

Getting Ready to Sell

Your house doesn't need to be in perfect condition to sell it for a good price.

There are steps you can take, however, that will net a good return on investment. There are still other changes that, even if they're not immediately noticeable, could result in a lower offer price because the buyers will have to pay for those repairs themselves.

REPAIR WHAT NEEDS FIXING

Hire a home inspector to find major issues like the roof, foundation, plumbing and wiring. How old is your water heater? Buyers will ask. Has mold ever been a problem? Make sure it's taken care of. Many of these issues will have to be disclosed in the offer.

Look for smaller repairs as well. Realtor.com suggests looking for wood rot around door frames, window ledges and garage doors; water stains on the ceiling or near doors or windows; leaks under the sink; bulges under carpet or discolored hardwood; visible cracks in the walls; doors that don't shut right; broken handles; loose doorknobs or trim; non-functioning gas fireplaces; and anything else that is broken.

PAINT THE WALLS TO NEUTRAL TONES

One of the best parts of owning your own home is getting to paint a bedroom maroon or bright yellow or allow your children to paint handprints on their walls. However, when you decide to sell, it's time to paint over those colors. Go for neutral colors like tan or other light colors — hues that won't be the first thing potential buyers notice

REAL ESTATE 101

Spend Smart

The National Association of Realtors offers some advice for sellers looking to make upgrades on a budget. Their tips include installing engineered tile instead of ceramic, or upgrading light fixtures in lieu of a pricey kitchen upgrade. The Association also points out two projects sellers should forgo: finishing an attic or basement, or adding a deck. These are two projects buyers likely will want to tailor to their own tastes, according to the site. Read the full article at <https://bit.ly/2DFssjh>.

or what they remember and that allow buyers to think about what colors they would like the walls to be.

READY FOR A RENOVATION OR AN UPGRADE?

Even if your house is in good condition, you may want to get work done to make the house more appealing and increase its value. This could be new kitchen or bathroom cabinets, new carpets or hardwood floors, replacing windows, adding ceiling fans or upgrading the light fixtures or myriad other updates. Figure out how much you want to spend and what updates will give you the best return. A study by the National Association of Realtors found new hardwood floors give you a 100 percent return on investment, new insulation can get you a 95 percent ROI and a new roof will more than pay for itself.





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HOMEWISE GLOSSARY

Margin: the number of percentage points the lender adds to the index rate to calculate the adjustable rate mortgage interest rate at each adjustment.

SOURCE: The Federal Reserve

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