

HOME

Home Selling: Which Fixes Are Worth It to Lure Buyers?

NewsUSA

(NU) - Okay, don't panic.

If you're one of those homeowners who's been moaning about how hard it's been trying to sell your house, your bargaining power – you remember that concept, right? – hasn't been completely devastated just because a flood of new foreclosures is expected to hit the market as a result of the recent \$25 billion “robo-signing” mortgage settlement.

In fact, while studies have shown your own property value could take up to another 4 percent hit if you're within a quarter mile of a foreclosure ultimately snapped up at auction or taken back by the lender, the thing to remember is this: Most buyers today are only interested in homes that are “move-in-ready,” so if yours isn't ... well, there's your problem.

“Buyers generally look at ‘as-is’ properties that need work, and say ‘I'll pass,’” says Patsy O'Neill, a sales associate with Sotheby's in Montclair, N.J. “That's why I tell clients it's worth making certain strategic fixes if they're looking for quicker and more profitable sales.”

So, which “fixes” are worth it, and which aren't? Read on:

Worth It: Addressing major maintenance and safety issues. Would you buy a house with faulty electrical wiring? Enough said.

Not Worth It: Major bath renovations. “Whatever you do might not suit the buyer,” says O'Neill, “and meanwhile, you'd have spent as much as tens of thousands of dollars.” Meaning, stick to things like repairing cracked shower doors, and save your visions of a



A new roof can boost your home's curb appeal.

modern-day spa for your own new abode.

Worth It: Ripping up old carpeting. Whether you replace it with new carpets or refinish the underlying wood floor is less important than getting rid of an eyesore.

Not Worth It: Major kitchen renovations. Same “taste” issue as above.

Worth It: Anything that enhances “curb appeal.” If the first thing prospective buyers notice even before exiting their cars is that your roof looks like it's been whipped by a tornado, say, chances are you've already lost the sale. “It's a huge turn-off,” says O'Neill, “and makes buyers predisposed to find even more things they don't like.” So, if your roof needs replacing, check out the Value Collection Lifetime Designer Shingles from GAF (the largest roofing manufacturer in North America), which have the look of luxury shingles but at very affordable prices (www.gaf.com).

Not Worth It: Anything that screams clutter. The less of “you” there is, the more likely prospective buyers are to imagine themselves happily living there.