

Columns

Planning winter renos for a spring sale

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ELENATHEWISE | DREAMSTIME.COM If you're looking to renovate your home to improve its value, the kitchen and the bathroom are the best places to start.

If you're planning to sell your home next spring, you might be thinking about doing a few renovations and upgrades to help boost your profits. If so, now is the perfect time to settle those plans – while winter seems to last forever, it's only four months until the spring real estate market roars back to life.

Get to know your market before you renovate – The value of a home is almost never determined solely by its characteristics and qualities; a lot depends on the area in which you're selling and what your neighbours' houses are like. If your renovations would make yours the only house on the street with a gourmet kitchen and a designer master bath, you'll be less likely to get a good return on your investment. Buyers tend to shop in neighbourhoods that match their price range, so be cautious of aiming for a selling price well above the average in your market.

Focus on fixes that will get you the biggest returns – Your home could be a little dated from top to bottom but it's important to be strategic about where to invest most of your time and resources. According to the Appraisal Institute of Canada, the renovations with the highest return on investment (ROI) are the kitchen and bathroom. If you're going to tackle these jobs, think about the preferences of modern home buyers and weigh the costs. For example, enlarging your kitchen by removing a dividing wall might force you to be more modest in your updates, but the open concept could help fetch a better price than putting high-end granite countertops into a galley-style kitchen.

Be realistic about what you can handle on your own – If you decide to tackle repairs and renovations on your own, poor workmanship can do your sale more harm than good – especially when it comes to big-ticket items like electrical, plumbing, and gas lines. Even if potential buyers don't notice any issues right away, most will hire a home inspector, who will be far more likely to spot problems with your DIY projects. Unless you're exceptionally handy or know someone who's a professional, it may be best to hire contractors – be sure to book them as soon as possible to be certain that the work will be completed by spring.

Appeal to the masses – When you're deciding on the finished look for your renovations – especially permanent ones such as backsplashes, cabinetry, and bathroom tile – your safest bet for a timely sale is to keep colours and patterns fairly neutral. While bold hues or intricate detailing can appear confident and expensive, they're no guarantee for a return on your investment. Instead, lean towards classic looks and aim to make your home a candidate for as many house-hunters as possible who are certain to have varying senses of style..

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