

Should you update before selling home?

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I recently met with a client who wanted to sell his family home of 40 years.

Unfortunately, the home hadn't had many upgrades in about 20 years.

He was thinking of painting it throughout and replacing the old carpets.

His question was, how much would these upgrades add to his price?

This is similar to the questions I am asked by many clients.

After living in a home for several decades or more, they want to know if they can sell it in the current condition or if they should do updates?

The simple answer is a house can be sold in any condition. The only thing it effects is the selling price and in some cases how long it will take to sell.

In many cases, for older homes, doing updates is not



Thomas says: "Homes will sell in any condition as long as they are priced right."

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as simple as paint and flooring. To truly maximize the price and appeal to today's younger buyers, a major renovation may be required. In addition to flooring and paint, the property may need a new kitchen and bath(s), removing walls to create open spaces, electrical or plumbing updates, new doors, windows and light fixtures and insulation.

Outside, there may be landscaping, sun decks and driveways that need to be done. Any upgrades should

be done with the sole purpose of increasing the appeal to younger buyers. I would suggest hiring an interior decorator to help you determine what changes should be made. This is an excellent way to ensure the finished product has maximum appeal.

Buyers are likely going to do a major renovation on older homes regardless of whether or not the house has been painted and has new flooring — particularly if your home is located in a

popular area with strong resale. In many cases, it's best to either do a major renovation or sell as is and let the buyer make the changes. Minor upgrades may cost more than they are worth.

Spending \$30,000 or \$50,000 to renovate your home before selling will raise the selling price by a significant amount and potentially give you a nice extra profit.

But are you willing to live through the hassle,

stress and inconvenience of a renovation project?

Homes will sell in any condition as long as they are priced right. There are buyers who want to live in the older, mature areas and are willing to make necessary changes; they actually prefer it as they can choose to renovate it the way they want.

I have had many clients who were worried their home wouldn't sell because it needed upgrades, only to have the house sell quickly and at a price they were happy with.

In the end, they were thrilled they didn't have to go through months of renovations.

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