

## BUYERS

### HOME IMPROVEMENT



#### PROACTIVE MAINTENANCE

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Proactive maintenance is essential to preserving the value of your home—this includes common areas for condo buildings. Routine upkeep helps prevent minor issues from escalating into major repairs. Cosmetic improvements also enhance your day-to-day enjoyment and increase your home's market appeal and value when you sell. Plan to invest 1-3% of your purchase price annually in maintenance and improvement projects. Use credit wisely and avoid opening new credit cards or home-equity loans to fund remodeling projects.

#### CONDO RENOVATION RULES

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Before beginning any renovations for a condo property, review your HOA's renovation rules and regulations to understand approval processes, timelines and what modifications are permissible.

#### CONSIDER THE COSTS

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Determine which areas of your home require the most attention and prioritize those projects within your defined budget. Each year, *Remodeling Magazine* publishes an annual Cost vs. Value Report, comparing the average cost of 21 remodeling projects across 149 markets with the value they deliver at resale in 100 U.S. markets. Moderate kitchen and bath updates consistently yield strong returns in both sales price achieved and time on market.

When planning updates, consider renovation decisions and finish selections with long-term durability and broad market appeal. There is a market-based formula for establishing the value added by a remodeling project:

$$\text{AFTER REPAIR VALUE} = \text{PROPERTY'S CURRENT VALUE} + \text{VALUE OF RENOVATIONS}$$

A comparative market analysis (CMA) can help you determine which renovations will best serve your needs and budget.

Select your contractor deliberately. Review online feedback, seek personal recommendations and request references. Set clear expectations before work begins and remain engaged throughout each step of the project. We are pleased to offer our recommendations or assist you in selecting the right contractor for your goals.