



Real Estate Times

with Suzanne Dingley

TWO WAYS TO UPGRADE

Have you ever overdressed for an event? Perhaps you understood the dress to be formal, but when you arrived in your sequin dress or black tuxedo, everyone else was wearing jeans and turtlenecks. You may recall how everyone stared as you entered the room, looking a bit out of place.

That happens to homeowners too, but it's not called overdressing - it's called over-improving. It happens when property owners remodel a home to the point where its new value far exceeds all others in the neighborhood.

Let's say that your family has grown, and you begin your improvements by adding a wing with two more bedrooms and another bath. You expand to a three-car garage, and install an outdoor deck. In the process, you add \$55,000 in improvements to your \$100,000 home.

As long as you continue living in the home, that's not a problem. When it's time to sell, however, you'll face an unexpected challenge. You've spent \$55,000 on improvements, but buyers are unlikely to be impressed as they compare the prices of other homes in the area, and expect yours to be in line.

Before beginning a major project, determine the impact on your home's value. Consider "upgrading" to a larger home vs. remodeling, getting advice from a lender and a real estate agent. When it's time to sell, you'll be glad you did.

*For responsible service in all your
Real Estate needs, call*

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Free consultation

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