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Special Report

Home Remodeling Success Secrets:

Essential Tips Before You Buy, Sell, or Remodel a Home

** Learn the 3 Critical Steps for Success **

by
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<http://www.TransformYourHouse.com>

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Succeed in a Challenging Housing Market: Essential Tips Before You Buy, Sell, or Remodel a Home
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“Champagne living...on a beer budget.”

How often have you heard variations of that theme? We all want to maximize the value and utility of our expenditures, whether it is for cars, TV's, vacations, restaurants, or our kids' education. And it's no different with our homes. In fact, because of the huge financial commitment, I'd say that it's more important to seek value in your home purchase and home improvement projects than for anything else—especially given today's challenging housing market.

Perhaps you are considering buying a home that needs a little TLC. Or maybe you are considering selling your existing home. Whether your target date is a few weeks or a few years away, you may be wondering how putting some money into the house now will pay off later. But even if you simply want to improve your home for your own enjoyment without any plan to sell, resale value should always be a consideration in your planning.



Hi, I'm Laura. If you are a current or prospective homeowner who wants to do some updating or upgrading, welcome to my world. I started out 16 years ago with a simple house and a few ideas for making it a little nicer. After observing the residential housing market and performing dozens of projects on several homes over the course of those 16 years, I have arrived at two somewhat startling observations:

- 1. Sellers are often unsure how to improve the image of their homes**—resulting in lower sales prices and more time on the market.
- 2. Buyers often lack the vision for what a prospective home might become with a modest investment in upgrades**—leading them to pass on a house that might have been ideal for them.

In a challenging housing market like we have now, you can't just throw money at any old house and expect to make a killing. Many people made a lot of money during the amazing bull run in housing and came to think of themselves as something of a real estate genius, when in fact almost anyone with some business savvy and willingness to take a risk could do well.

But today, things aren't so easy. In fact, they are downright scary. Foreclosures are epidemic. Many people who tried to get in on the act late and over-leveraged ended up going bankrupt...or worse. More than ever, you have to make smart decisions...about what you buy, where it's located, how much mortgage you can handle, which remodeling projects to invest in, how to stage the home, whether to use a Realtor, and so forth....

There are **3 Critical Steps** you must know to succeed in such a climate. You need to 1. Buy smarter, 2. remodel more cost-effectively, and 3. Stage & strategize to sell quickly & profitably. Let me elaborate.

1. Buy smarter

You must find the right house at the lowest possible price. Be patient. Always think ahead to eventual resale. You can't simply buy any property that seems like a "good buy." Location is more important than ever. You can find statistics on home prices in a given area, but those are the averages. There are always certain areas that better maintain their value...and hold up the mean and median prices. And then there are the lesser desirable areas that under-perform the averages—those you must avoid.

Also, it's true that many families often prefer to live in a planned community, like a planned unit development (PUD). But be careful. Many such developments are now saddled with numerous foreclosures and many others simply languishing unsold. PUD-type houses are pretty much generic and sale is mostly driven by price, which is a dicey proposition in a soft

housing market. On the other hand, if you own a house that is unique or special in some way so as to fit the particular preferences of only a handful of niche buyers, they will pay more for it in just about any market conditions—although you might have to wait awhile for the right buyer.

All things considered, I prefer to make a house somewhat unique and special. In fact, my passion is to find an architecturally appealing house with “good bones,” as they say, and try to bring out its innate character. In a soft market, you can get a great buy on such a house, and with some cost-effective remodeling, you likely will find that eager buyer looking for your final *turnkey* product rather than a *fixer-upper*.

And finally, you must be willing to walk away from the deal if you can't get the right price. To do this you cannot fall in love with the house (or if you do, you can't let the seller know it). Again, always think ahead to resale.

2. Remodel more cost-effectively

It's always desirable to get good value for your expenditures, i.e., “bang for the buck,” but today it's absolutely critical that you spend your remodeling dollars wisely—especially if you are planning to sell soon after the remodel is complete. Importantly, do not overextend yourself financially, because it might take awhile to sell, even with the improvements.

Whether or not you plan to sell your house in the near term, resale value should always be a consideration whenever you are planning out a home improvement project. Also, consider the lifetime cost of an upgrade, especially if you are planning to stay in the house for awhile. As an example, vinyl-covered wood-frame double-pane windows might be desirable for their triple benefit: strength, energy efficiency, and low maintenance.

There is much that can modernize and enhance the look & feel of a home without having to do major remodeling or add square footage. Start with curb appeal by cleaning up and cutting back foliage (or adding plants, if needed). An impressive front door helps a lot. Earth tone exterior paint and bright, neutral tones inside will do wonders. Worn out or multiple floor surfaces should be addressed--there's nothing like stunning, continuous floors when you first walk in. New faucets & fixtures can do wonders for the kitchen & baths. Especially today, homeowners must focus on high-value-added projects that are appropriate to their market and neighborhood. I have a lot more detail at <http://TransformYourHouse.com/blog>.

3. Stage & strategize to sell quickly & profitably

To sell quickly, you'll want to stage your home in a way that makes it the most appealing to your target buyers. As any Realtor will tell you, you only have one chance to make a first impression, and once it starts languishing on the market, people wonder what's wrong with it.

First, *curb appeal* is essential. You can add as much as 10% to the sales price of your home if you knock 'em out with curb appeal. Trim overgrown bushes or install new lawn & landscaping if needed; haul away debris; install pillars and fencing to create separation with the street; and make the front door & entry impressive. Second, you must keep it clean and eliminate the clutter. The more clean, clear, and open you can present your home, the better. Also, try to appeal to the visitor's senses: pleasing smells, ample lighting, soft music, open, clean, uncluttered, and dust-free. Eliminate pet smells, but don't use a lot of overpowering air freshener to do so. A fire in the fireplace is a nice touch.

Have the carpets cleaned if they are still in good shape. Otherwise, replace worn or stained carpeting. Walk around the house. Do you have a lot

of spider webs in the eaves? If so, consider power-washing the outside walls and eaves for spiders and dirt, and repaint the eaves and trim if necessary. You might even want to hire an inspector to do your own pre-purchase inspection so you can identify and correct deficiencies in advance.

When it comes time to sell, many homeowners wonder, "Should I hire a full-service real estate agent?" (Note: I am NOT a licensed agent.) I get asked this question a lot, but there is no simple answer. It depends on the housing market. It depends on what you feel are your capabilities. It depends on whether you have the time to manage the process. It depends on how quickly you need to sell...or whether you have to get it sold at all.

Can you write marketing copy, create and place ads, get in the Multiple Listing Service (MLS), take digital pictures, arrange for a video Virtual Tour, hold open houses, produce professional flyers, negotiate a deal, and handle a comprehensive sales contract? For Sale By Owner (FSBO) services can help, but you have to be willing and able to do a lot of the work.

How about setting the right price? Can you develop your own "comps" or comparable home sales? It is critically important to set the right price or you risk having your home languish on the market and become "stale." And it is tough to be objective about how your home compares to others. Sellers almost always overestimate the value of their homes, or imprudently price it high to "test the market." This practice is a big mistake in today's buyer's market.

I have done house transactions lots of different ways, with and without real estate agents. Be sure to consider all of the pros & cons before making a final decision on whether to list with a full-service agent. I'll have more to say on this subject later.

Time to get started!

Yes, launching a home improvement project can be intimidating. It's hard to know where to begin, what to do yourself and what to hire out. But there is a tremendous opportunity for those who are willing to invest a little thought, time, and effort...plus a little cash. I'm not talking about major remodels, either—far from it. Unlike popular TV shows like A&E's "*Flip This House*" in which houses are often gutted, most of my projects have involved simply updating an outdated home or turning an unfinished home into something that feels more like a finished *estate property*.

A personal note

When I got started on my first home improvement project, I had no previous training or experience at all. But I did have:

- the interest to keep learning—starting with a paint brush
- the willingness to make some mistakes as part of the learning process
- the desire to achieve a nicer home than I could afford

Then, each positive experience helped instill the confidence, expertise, and passion to take my well-earned profit and move on to another home project.

Believe me when I say that *you can do it, too!*

I know—you are probably worried about the expenses. After all, you likely already have a tidy sum tied up in your home. And you might be thinking about that old adage about not putting all your eggs in one basket.

Well, I'm here to tell you that you can do some very effective improvements for very little cost. And if you want to go ahead and open up the wallet a bit more, you can do some amazing things with a modest investment.

Through my various projects, I have accumulated a lot of expertise on many aspects of home remodeling & design. Starting with no prior training, I now can do things like free-hand paint tight lines and create textured looks,

install light fixtures, curtains and blinds, and plant shrubs. And my husband has become adept at diverse projects like installing sinks, faucets, electrical outlets and switches, and laying sod. *If we can do it, so can you!*

An Example Project

As I said previously, my passion is to find architecturally appealing homes and bring out their innate character. Let’s take a look at one such home.

Before



After



Before



After



On the left is a *before* shot of the house when we were doing our initial buyer's inspection during the escrow period. Notice the barren front yard and drab exterior of the house. Although the house had a lot of character, the entry and front yard really didn't reflect it.

During the next several months, we did the following:

- added stone pillars with lanterns to each end of the circular driveway
- installed split-rail fencing
- planted Japanese box hedges to line the driveway
- applied concrete stain to the existing driveway
- added a stone veneer to the chimney
- painted a dark glaze on the bottom-story brick
- applied a copper color treatment to the gutters & downspouts
- sand-blasted & stained the front door and added iron hardware & accoutrements, and added an iron awning above the front door



Here I am putting a glaze on the brick of a farmhouse, which had a slump stone lower level from 1948 and a batten board second story. Previous owners had tried to mask the differences in materials and textures by keeping everything the same white color, but I chose to bring out the character and texture of the brick with a dark glaze.

- created a stone patio leading to the front door
- installed iron window planter boxes
- planted additional lush foliage around the entry

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