

# Small Investments, Big Returns!

*Compliments of Tim and Pat Buffham*

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## **Small Investment: -Pack up Early**

Remember that the goal is to make your home look like no one lives there – it's a model – not a home! So, get in your closets, cabinets and cupboards and pack up as many of your personal items as possible. It is helpful if you can store these boxes offsite, but if not, place them neatly in an area in the garage or basement that will not obstruct a buyer's view of your entire home. Clutter makes a room look smaller and draws the buyers eye away from the room– they see clutter, they don't see the room.

## **Big Return**

Except for the nominal charge of a storage facility, thinning the personal items in your home will cost you nothing but your time. When a house shows like a model, buyers will generally pay you what you are asking for the home.

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## **Small Investment -“Scrub a Dub Dub”**

Take a walk around your home and pretend that you are a buyer. What do you see, feel, and smell? Are there fingerprints on any walls? Do your bathtubs and showers need cleaning? Does your house smell fresh and clean? How about your windows? Are there cobwebs? How about the kitchen floor? Do your carpets need cleaning? From the minute the buyer enters your home, they will have their "sensors" on and a clean, fresh and tidy home will always invite the buyer to stay longer. If you have time constraints, then a professional cleaning service can perform these functions in one day and for a nominal charge.

## **Big Return**

With the exception of hiring a professional cleaning service, all you need is a little elbow grease to clean your home. Buyers are generally more likely to pay you what you are asking for the house if they perceive that it has been well maintained.

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## **Small Investment -Minor Repairs**

How about those "Honey Do" list items? Are there hinges that need to be tightened, light bulbs that need to be replaced, doors that don't latch or are difficult to open, leaking faucets, toilets that don't flush? You will be very surprised at how much a handyman can accomplish in one day. Most of the minor repairs take a screw, washer, or just plain tightening and the item is back to perfect.

## **Big Return**

Buyers see minor repair items as overwhelming and they feel like the house has not been well maintained. They also think that it will cost them thousands rather than hundreds of dollars to make these minor repairs. You can make the minor repair inexpensively – handymen help costs between \$25-\$40 per hour! The buyer will feel like the house is worth the asking price.

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## **Small Investment -Carpeting and Flooring**

Is it time to replace that orange shag carpet or do your carpets need cleaning? Updating your carpeting and/or flooring (hardwood floors) is critical to showcasing your home. Stains in your carpet will draw a buyer's eye and gives the perception that the home has not been well maintained. Buyers perceive the cost to recarpet a home in \$5,000 increments (i.e., \$5,000, \$10,000 \$15,000) depending upon the number of rooms to be carpeted. For this reason, flooring is an absolute critical element to showcasing your home. You should choose updated carpeting or vinyl, neutral colors and soft patterns. Actually you will be very surprised at how inexpensive it is to replace flooring, whether it is carpet, vinyl or refinishing hardwood floors.

## **Big Return**

Buyers perceive the cost of flooring to be at least 3-5 times more than the actual cost and will adjust their offer price accordingly or pass on your home because they are not able to visualize what the home would look like with new flooring. For example, the cost to recarpet 3 rooms can be as inexpensive as \$1,500, a Buyer will estimate that same cost to be \$5,000.

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### **Small Investment -*Painting and Decorating***

A fresh coat of paint in rooms that have not been painted for five years or longer (in a neutral color) gives the buyer the sense that they can move in and not have a lot of work to do. Most buyers think that painting a house, whether it is one room or all rooms, is a very expensive venture.

#### **Big Return**

While the cost to paint three medium-sized rooms is approximately \$1,500, most buyers believe that it is \$5,000 and will try to adjust the asking price according to their perception and not actual cost. So you have saved \$3,500 by having rooms painted prior to sale.

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### **Small Investment: -*Depersonalizing the Decorating***

Each of us thinks that our personal decorating tastes are the best. However, our experience indicates that this is not the case. In today's real estate market, wallpaper, especially heavy patterned wallpaper, is a distraction to a buyer. If a home has wallpaper in three or more rooms, we highly recommend that you remove the wallpaper and replace it with neutral color paint. If your home has strong or heavily decorated wall coverings (such as bold rag rolled paint, nautical blue or black paint), the rooms should be neutralized prior to sale.

#### **Big Return**

The cost of repainting and/or removing wallpaper and painting is inexpensive compared to the sale price offer you will receive if these items have not been neutralized. Buyers will pass up homes that have too much personalized decorating because they think that it will cost them so much time and energy to depersonalize the home and make it their own!!

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### **Small Investment -*Exterior and Landscaping***

Curb appeal is a huge factor for a buyer. It is a buyer's first impression of the home. Overgrown bushes and trees should be neatly trimmed. Paint on the exterior trim should be touched up. If bushes are too overgrown, they should be replaced. Pots of colorful flowers are very appealing. The lawn should be mowed and sidewalks kept free from snow and ice. Fences should be mended. Remember this is a buyer's first impression of your home.

#### **Big Return**

An inexpensive lawn care/handyman can help you prepare the exterior of your home prior to sale. Buyers estimate two times the actual cost to repair and/or maintain a home exterior. Most buyers are interested in personalizing the house once they move in rather than updating and maintaining it.

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### **Small Investment -*Kitchen***

In general, this is the most important room in a house. Buyers will forego other needed improvements to a house if the kitchen is updated. Dark or dated countertops can easily and inexpensively be transformed into a beautiful white or light color through a process called glazing (Surface Doctor). The results are truly astounding. An updated sink and faucet system costs less than \$300. Dated cabinets can be enameled very inexpensively.

#### **Big Return**

Buyers generally estimate the cost of updating a kitchen to be 3-5 times the actual cost. Some paint and a handyman for a day can inexpensively return you full price for your home.

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We always tell our sellers to put on their "buyers" hat when they are preparing the home for sale. Just as you would want to buy a home that is hassle free and in move-in condition, so do most buyers in the marketplace today.

As real estate consultants, we view no less than thirty houses a week and listen to the comments of our buyers about the properties they are viewing. The majority of the comments that we hear are about how much it would cost to neutralize a property and how most of the buyers are unwilling to spend that kind of money just to move in to a house. Most of the time the buyer will pass on a home that they perceive to require time and money to place the home in move in condition.

We have a working relationship with painters, handymen, and other contractors that have assisted our clients in preparing their homes for sale. Call us at 612-799-5255 or email us at thebuffhams@comcast.net to schedule a "no cost" visual evaluation of your home where we will make recommendations on the "**Small Investments**" that will bring you "**Big Returns**"!

***Remember: "Buyers buy what they see, not what it could be!"***