

Getting Sale Ready: What's Worth Fixing?

What to fix before selling can be a bit of a head-scratcher. For items to consider, read on.

- Make sure the necessary things work and are in good repair (e.g. HVAC, roof, appliances, electrical, plumbing, etc.)
- Attend to obvious cosmetic issues that stand out like a sore thumb. For all other cosmetic fixes, if you are handy and they are easy to fix, do so. Otherwise, consider if it's worth the risk of further damage or spending more than the project is worth.
- Replacing windows, flooring, bathroom, and kitchen renovations is often a good return on investment, but there are variables, such as how much you spend. For example, you aren't likely to get a full return on a complete kitchen remodel, but giving your kitchen some modern upgrades can offer a worthwhile return.
- Projects often take longer and may end up more expensive than expected.



- The market. If it's a seller's market, renos may be less worth it because there are more buyers.

And don't forget, you can always get a comparative market analysis of your home so you can have a better sense of what may need to be fixed or upgraded and don't over-renovate unnecessarily.



Relatives and Real Estate: Selling to Family

It's not uncommon for families to offer homes to relatives at a discount to keep a home in the family or help them break into the housing market.

If such a sale is on your mind, consult a tax advisor. **Tax implications** may apply for either party, depending on your jurisdiction and the specifics of your situation.

As for the mortgage, lenders may see a higher potential for fraud, so they will likely require **more paperwork** than a typical arm's length transaction. A **home inspection** is recommended to help quell the suggestion of fraud and for peace of mind. An **appraisal** should be done to determine a fair sale price and is generally required for a mortgage.

Of course, with family, tensions could arise. Having a third party, such as an **agent** or a **lawyer for each side** can help resolve any issues professionally and prevent strain on personal relationships.

It's also wise to consult an **estate planner** who can advise on a fair division of all your assets, as other family members may feel the home sale is unfair, creating tension within the family.

Takeaway: While selling your home to a family member at a discount can be a great gesture of support, there's a lot to consider in determining if it's the right decision for you and for them.

5 Benefits of Buying a Home in the Fall

With the busier spring and summer home buying season over, it doesn't mean fall isn't a good time to buy a home. In fact, there are several reasons you might want to consider buying in the fall, such as:

1. **Lower cost and competition** – Some sellers may have had their home for sale all spring and summer and may be desperate to sell before the holidays. This coupled with fewer buyers may allow you to negotiate a good deal and avoid the likelihood of a bidding war.
2. **More attention** – The people who help you during a move have more time for you – your agent, movers (more choice on moving dates), lenders, home inspectors, and handy workers.
3. **Year-end sales** – Snag deals on new items, such as appliances, furnishings, and cookware for your new home.
4. **Better weather** – In the fall, you typically can avoid the extremes of hot, sticky temperatures or the snow and ice of a winter move.
5. **Be in by the holidays** – You can make the holidays extra special by being in your new home just before they start.

So, while there may be more choices in the spring and summer, it's still possible to find your home sweet home in the fall and you'll enjoy the other benefits of the fall market.

