

# 'Love It or Leave It' — Should You Remodel Your Home or Buy a New One?

This is a question I have faced myself, and I encounter it quite often among my clients. Do you renovate or remodel your home, or should you buy a new one?

Above all, this is a personal question, so don't look to me for hard and fast answers. What I can do, however, is give you a Realtor's perspective on the value implications of your choices.

By now, you probably are aware that you are unlikely to recover 100% of your investment in improvements when you sell a home.

If you do decide to sell your home

instead of improve it, I suggest that you not make any improvements just to sell your home, especially in our seller's market. The only money you should invest to dress up your home for sale is to remove eyesores — negatives that catch a visitor's attention.

For example, don't replace perfectly fine Formica countertops with slab granite. Let the buyer do that. But if the Formica is damaged, yes, consider replacing it. Don't install new hardwood flooring. But if the wall-to-wall carpeting

is irreparably stained or damaged, do consider replacing it (with carpet).

I'll give you an example of what you can "get away with" in today's market. Back in the spring, I met a homeowner who had moved out of his 150-year-old home in downtown Golden and had begun a gut-rehab of it. His aim was to replace the bathrooms and kitchen and create a master suite that would help him sell the home. I suggested he stop work and sell on the market as is — with no working plumbing! He said he had received a tempting offer to buy it as-is, but we listed it for \$25,000 more and got six offers in less than a week and sold it as-is for \$51,000 more than that original as-is offer.

I look at renovation this way: why wait to sell the house to make improvements that you yourself would like? Make those improvements now and enjoy them! Then, when you sell your home a few years from now, it won't matter that you don't get back what you spent on those improvements, because you made them for your own enjoyment.

Of course, it could be the case that you can't improve your home in ways that you need or want. If that's the case, be a lookyloo. If you find homes that suit you better, then call me or one of my broker associates about finding a way to sell your current home — without improving it — and buy one that makes you happier.

## REAL ESTATE TODAY



By **JIM SMITH**, Realtor®

## This Week's Featured New Listings

**\$965,000**

More Pictures at [www.BelcaroHome.info](http://www.BelcaroHome.info)

This original brick ranch home at **625 S. Harrison Street** was built in 1957 with excellent craftsmanship. Elegantly updated, it's in Denver's prestigious Stokes/Belcaro neighborhood. This 4-bedroom 4-bath house features 2,500 square feet of main-floor living, a finished 1,200-sq.-ft. basement and three fireplaces. The large and private backyard is perfect for entertaining or just relaxing and features a covered patio area and a hot tub. The main-floor kitchen and bathrooms have all been recently remodeled in a soft contemporary style. The basement features one large bedroom, one bathroom with a steam shower, a fireplace, and a recreation/theatre room with a video projector and an automated drop down screen. This is a fantastic central Denver location and is within walking distance of the Cherry Creek shopping district, Whole Foods, the Belcaro Shopping Center and Home Depot. Listed by Broker Associate **Chuck Brown**. Call him at 303-885-7855.

If you find yourself reading printed newspapers less, you can get this column by email. Email me at [Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com), or subscribe to my blog at [JimSmithBlog.com](http://JimSmithBlog.com).

**\$250,000**

Video tour at [www.BearValleyHome.info](http://www.BearValleyHome.info)

Walk to Bear Creek Park from this affordable tri-level home at **9570 W. Eureka Place** in Lakewood. The home backs to a bike/pedestrian trail that leads to the park a few blocks away, next to Bear Creek High School. Despite its closeness to US 285 and Kipling Street, the home is on a quiet cul-de-sac. It has four bedrooms — three on the upper level and one on the lower level. The home is in great shape, too, with a newer electrical service, new hot water heater, and new plush carpeting throughout. You'll love the backyard with its covered patio, hanging loveseat, mature trees and lots of flowers. **Open this Sunday, 1-4 pm.** Come see it!

## Two Major Price Reductions on Golden Real Estate Listings:

Video tour at [www.LakewoodCondo.info](http://www.LakewoodCondo.info)

**857 S. Van Gordon Ct. #C-205** — A 2-bedroom, 850-Sq.Ft. condo. Now only **\$105,000**. Hurry!

Video at [www.BeverlyHeightsHome.com](http://www.BeverlyHeightsHome.com)

**1937 Foothills Road** — A 4-bedroom tri-level in Golden's Beverly Heights. Now only **\$475,000!**



Serving the West Metro Area

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