

Why it's best to keep renovations simple when selling your home

By Neal J. Leitereg May 03, 2019 | 6:00 AM

When it comes to selling a home, some homeowners will go to great lengths to boost the value of their property. But do renovation projects translate to big paydays in the real estate market? Not necessarily, Zillow data show.

A mid-range bathroom remodel (\$3,000 or less) can bring back \$1.71 for every dollar spent, according to Zillow, whereas high-end bathroom remodels see an 87-cent return on the dollar. Kitchen remodels, on the other hand, see only a 50-cent bang per your buck.

A fresh coat of paint, new light fixtures or even light landscaping are less invasive ways to brighten your home's future on the market.

The value of vintage

Tatiana Tensen, Sotheby's International Realty: One question I always ask sellers when I first meet them is what their budget for renovations is because every house can use a little tune-up before hitting the market.

The first thing I do is make sure you already have and make sure you don't accidentally take out an asset. Nothing breaks my heart more than someone "renovating" a vintage Spanish tiled bathroom. I just want to yell, "Don't touch it — it's perfect the way it is!" Also, depending on the area, people pay a premium for unaltered vintage spaces. This is especially true in neighborhoods such as Los Feliz, Beachwood Canyon and Hancock Park.

Painting can be everything. It is amazing what a couple of gallons of paint can do. Everyone should paint before selling. It sounds like a lot but I encourage most people to do it.

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Updating



In Encino, much like other pockets of L.A., the price of entry for more desirable neighborhoods now starts in the \$1,000,000s. This ranch-style home in the Encino Woods historic district sold last year for \$1.4 million, or \$51,000 over the asking price. (James Moos)

add a lot but understand what you already have and make sure you don't accidentally take out an asset. Nothing breaks my heart more than someone "renovating" a vintage Spanish tiled bathroom. I just want to yell, "Don't touch it — it's perfect the way it is!" Also, depending on the area, people pay a premium for unaltered vintage spaces. This is especially true in neighborhoods such as Los Feliz, Beachwood Canyon and Hancock Park.

Small details can have a big impact. Think



A home for sale along Elm Avenue in Burbank. (Kent Nakamura / Los Angeles Times)

is more, in every regard.

I recently sold a perfectly cute Spanish house that hadn't been touched since the 1920s, except for system upgrades and small improvements here and there, and had all its original charm. The sellers were concerned that the kitchen, which had the original cabinetry and an O'Keefe and Merritt stove, hadn't been updated. I convinced them to clean everything out minus the furniture and let my designer offer suggestions. Follow them and it would sell at top dollar.

The designer came, had them repurpose some of their own furniture and gave some other key suggestions such as painting and power-blasting the deck. Their house had seven offers and sold for over asking. The renovations just weren't necessary.

Alternatively, I had one situation where my clients expected over-market for their home because of the renovations they had done themselves. Although potential buyers liked the house, I kept hearing what they would have done differently. Ultimately, the sellers didn't get the offers they thought the house warranted.

The moral of the story is: If you are doing it for a massive profit, don't bank on a major renovation. Do it for your enjoyment. And if someone else shares your vision and aesthetic when selling? Bonus. Keep your costs at a minimum and focus on clean and move-in ready, zero clutter and it will sell at a great price regardless. This simple strategy has worked for me time and time again!

Positives in a first impression

Jason Insalaco, Coldwell Banker Residential Brokerage: Unless a client is flipping a property, I generally do not advise them to significantly remodel if the primary purpose is to increase property value for an upcoming sale.

Getting in character

Cari Corbalis, RE/Max Estate Properties: Each property is different, and each seller has a maximum number they are willing to spend on this.

Sellers almost universally will get their money back on fresh paint and new carpet, but what is really important here is the colors they use. We have walked into appointments before where the sellers have thought they were being proactive and painted the interior of the house all white. All white interior walls are NOT the best sales tactic. The house will look stark and not welcoming.

The popular trend for interior colors now tends to lean toward the light-gray spectrum. Also having accent walls painted a few shades darker adds depth and character. We often suggest painting kitchen and bath cabinets if they are in good condition but simply the old-school orangy oak that was so popular a while back.

Installing new light fixtures is another quick and simple item that can update a home immediately with minimal cost.

The timeless approach

Chris Jacobs, Keller Williams Beverly Hills: First impressions are everything. Curb appeal and landscaping are very important since it's the first thing a buyer sees. Neutral colors are important and the seller has to remember that it needs to appeal to a large audience so skip any sort of "custom" items.

Updates to bathrooms, such as putting in new fixtures and inexpensive tile that looks great, always increase value. Your property will appeal to a much larger crowd when the work is done, and you won't miss out on the buyers who are too busy with life to make renovations after they purchase a home.

I have dealt with clients who spent a lot of money on renovations that meant something only to them. I listed a property in Beverly Hills and the owner had pavers imported from Italy to put around the pool and added high-end fixtures that were a very specific taste. The seller wanted to list the property at a higher price because of the custom items, but it would have been a mistake.

Sellers have to remember that just because these items are special to you, it doesn't mean that other buyers are going to like them. My advice to sellers is to always avoid things that are too custom and always try to go with something that is timeless.

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