

# 5 FAST WAYS

## *to Build Home Equity*



Equity is the name of the game these days. Although the market plays a large role in home equity (rising home prices = rising equity and vice versa), there are some things you can do directly to build equity in your home.

### **1. Pay more than what's due.**

Anything you pay beyond what's due each month goes toward the principal, meaning you'll pay off your mortgage much faster and build home equity a lot quicker.

### **2. Make biweekly payments.**

Making payments every two weeks rather than once a month means making 26 payments throughout the year. This will shave down your mortgage term, save you a ton of money in interest and help you build home equity a lot faster.

### **3. Shorten your term.**

Refinancing into a shorter-term mortgage with a lower mortgage rate, such as a 15-year fixed, will increase the size of your payments but build equity much faster than a traditional 30-year mortgage.

### **4. Make a larger down payment.**

Making a larger down payment at the outset automatically builds home equity. While it may seem like you're sinking money into an illiquid investment, more equity means a lower loan-to-value ratio, which means a lower interest rate and easier-to-obtain financing. Over time, that lower rate will mean less interest paid and more equity accrued.

### **5. Make smart home improvements.**

Making improvements where the expected value exceeds your cost increases home equity by having a home that's worth more. Quartz countertops and stainless steel appliances still draw buyers in, enabling you to sell for more.

In addition to the tips above, it's important to stay on top of home maintenance/repairs and curb appeal. Keeping your home in tip-top shape allows you to sell quickly and for more when the time is right.

Want to learn more about making the most of your real estate investments? Call or text me today. I'm here to help!



*Have questions about any of these powerful ideas or strategies? Want a free consultation to see how we can apply them to YOUR home? Give me a call today!*

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