

CALCULATING HOME IMPROVEMENT COSTS

with Abby Vasek

Elevate your real estate by knowing how, when, and where to invest in your listing.

BUDGET & PAYOFF

1. What are the biggest variables that impact BUDGET?

2. What's to gain? Determine the _____ in the neighborhood.

THE RPR (REALTORS PROPERTY RESOURCE) HAS SELLER'S REPORTS, NEIGHBORHOOD, AND PROPERTY REPORTS THAT EXPLORE ESTIMATED VALUE ADJUSTMENTS FOR IMPROVEMENTS TO YOUR LISTING, AND SO MUCH MORE!

3. What level of presentation is necessary? Our finishes need to be competitive with our _____.

HOME EVALUATION

4. Use the _____ method as you go into "diagnostic mode" to evaluate its current condition. [Evaluation sheets filed in study group.]

COMMON CURB APPEAL REPAIRS: FASCIA TRIM & CORNER BOARDS, WINDOWSILLS & DOOR CASINGS, LOUVER VENTS, SHUTTERS, ROUGH SAWN (brackets, trusses, posts, headers)

COMMON INTERIOR REPAIRS: FLOORING, CEILING TEXTURE, WALL PAINT, TRIM & DOORS, WINDOWS, LIGHT FIXTURES & FAUCETS, CABINETS & HARDWARE, COUNTERS & BACKSPLASH

5. Refer to the dated elements and deterioration as _____ maintenance.

SUCCESSFUL STRATEGIES

6. Give the Buyer what they _____. [*See Essential Features for Home Buyers slide]
7. If the client has unrealistic expectations (*regarding price or presentation*) identify the _____: withdrawn, expired, or lengthy DOM to help *confirm what is not working*. *Do not be too kind to a fault.

8. Use the 2-STEP MAKE READY PLAN:
 - a. Repair, Replace, Remove, or Reduce all _____.
 - b. Enhance the _____ & focal points.

9. Prioritize with consideration to visibility within _____.

“Buyer’s judge a home based off first impressions.” -NAR

HOT HOME IMPROVEMENTS

10. KITCHEN & _____ are most requested and most expensive.
11. Keep costs down by keeping the home systems (plumbing, electrical, gas, ventilation) AS-IS and refrain from making structural changes.
12. An average KITCHEN REMODEL includes:
 - a. _____ the cabinets instead of replacing.
 - b. New flooring, counter tops, and lighting.
 - c. Modestly priced _____.

FOR MEASURABLE ROI IMPROVEMENTS USE THE [COST-V-VALUE REPORT](#).

FOR PROJECT ESTIMATIONS USE WWW.REMODELINGCALCULATOR.ORG

FOR PROFESSIONALS IN YOUR AREA USE WWW.HOUZZ.COM/PROFESSIONALS

13. Estimate general REMODEL COSTS by the _____. For regular rooms, the remodeling cost is \$20-35 per square foot (such as an office, bedroom, living room). However, remodeling a bathroom cost as much as \$50-100 per sq'. Remodeling a kitchen is even more expensive: \$50 – 150 per sq' more. High-end remodels cost as much as \$200-300 per square foot.

14. Licensed contractors charge approx. \$65-120 per hour depending on the field. Plumbers and _____ are among the most expensive pros to hire.
15. Expand EXTERIOR living space for \$15- \$45 per square foot as compared to an average \$150+ per square foot on the _____.

CALCULATING MATERIALS

- CARPET = SQ. YARD
- CABINETS = LINEAR FOOT
- COUNTERTOPS = SQ. FOOT, SLABS, REMNANTS
- PAINTED WALLS = SQ. FOOT (350/GALLON)
- WALLPAPER = SQ. FOOT (25/ROLL)
- SIDING= SW. FOOT (Take ground measurements of your home, add each side together, multiply by 2, and multiply by wall height (typically 9.5 ft. per level) and multiply by 1.05 if you have gable ends.)

SIDING EXAMPLE: 1 story ranch, 46*28 ft, the size of your siding job will be:

1: $(46 + 28) * 2 = 148$

2: $148 * 9.5 * 1.05 = 1476.3$ sq. ft. of new siding.

REALTOR RULE OF THUMB: Your listings need to be ON-TREND and your *finishes need to be competitive with your comps.*

Join the study group on Facebook to find files, get advice, and find out when & where Abby is teaching again.

ELEVATE YOUR REAL ESTATE!