

Improvements translate to sales

(AP) — Nothing sells a house faster than a hot market. Just ask anyone who sold in the sizzling '70s, a decade during which prices for existing homes soared 170 percent — 27 points higher than inflation.

Now we're facing the '90s, when house prices are not expected to skyrocket. Whether you plan to sell your home in six months or six years, you face the challenge of getting top dollar in a slow market.

Making your house stand out can be as simple as laying on a new coat of paint or as ambitious as knocking down walls to enlarge a kitchen. If your house is in need of real repairs, attend to those first. Before you pick a project, check out what your neighbors are doing and what features are popular with buyers of new homes in your area. Above all, make only those changes that please you.

Adding a third or fourth bedroom or a second bath is likely to be a good investment. However, changing lifestyles indicate that extra rooms may be used as home offices, exercise rooms, home entertainment centers or separate apartments for parents or returning children.

OVERALL, DON'T spend more than 20 percent of the value of the house on remodeling and upgrading, recommends Carole Eichen, of Carole Eichen Interiors, in Santa Ana, Calif. The cost and payback for individual projects will vary widely, depending on your market. Here's what to expect:

• Kitchens: Buyer interest in modern kitchens is

high. If your kitchen is 15 to 20 years old, a makeover can pay off handsomely. Remodeling newer kitchens may improve salability but won't pay back as well. Your return can vary from under 40 to over 100 percent, depending on your market, the age of the kitchen and the size of the house, according to Remodeling and Qualified Remodeler trade publications. Estimated cost: \$10,000 to \$24,000.

• Bathrooms: Adding a second bath is a big selling point, particularly if you have three bedrooms or are adding a third or fourth bedroom. Sometimes, an additional bath may even increase your home's value by nearly twice the cost of the addition. The return from a third bathroom isn't as great. Estimated cost: \$3,500 to \$11,000.

• Master bedroom suites: Sometimes a combination of two smaller rooms, these may include a Jacuzzi, exercise room, home entertainment center or kitchenette. The expected payback is about 80 percent. Estimated cost: \$21,000.

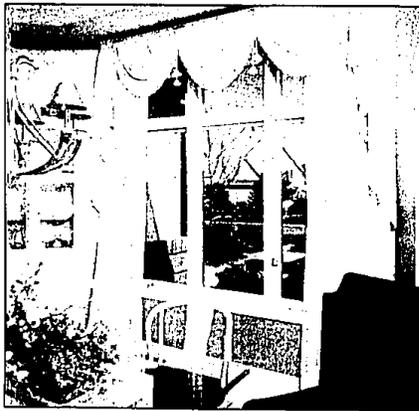
• Retrofiting an older house with such things as energy-efficient windows and doors, extra insulation or an attic fan could cost \$3,000 to \$4,000. But such a project should give you a dollar-for-dollar

return, not to mention lower utility bills and a potential selling point for buyers who could qualify through federal mortgage programs for a break on financing.

INCREASING STORAGE space or making the most of existing space by adding a closet organizing system, for example—may cost only a few hundred dollars and will pay back 100 percent. Ceiling fans are another inexpensive upgrade that make your home and your utility bills look better. A fireplace is riskier; the return could be as low as 50 percent.

If you have less than \$5,000 to spend, consider adding a deck or enclosing a porch for year-round use. The return on a deck is about 50 percent.

If you're considering a landscaping project, start with a budget that's 3 to 5 percent of your home's cost, recommends Joe Skelton, president of Lifescapes in Canton, Ga. Staying within that range improves your chances of getting a dollar-for-dollar return when you sell. (Pools are an exception; you'll recoup only about 50 percent of your cost.)



Installing quality items in a new house can pay dividends when it comes time to sell. Likewise retrofitting an older house with such things as energy-efficient windows and doors, extra insulation or an attic fan could cost \$3,000 to \$4,000. But such a project should give you a dollar-for-dollar return, not to mention lower utility bills.

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