

How to transform a fixer-upper

The real estate market will always have its ups and downs, but real estate is an oft-profitable investment. Real estate investors do their investing for various reasons. Some see a house as a place to hang their hats for years and years, while others look at properties as nothing more than investments.

Buying a home with the intent to fix it up and resell it is called a "fix and flip." In such situations, investors buy homes at below-market prices before refurbishing the homes with the goal of recouping their initial investment and then some when the homes are ultimately put back on the market.

Investing in a fixer-upper requires a leap of faith and a vision of what the home can look like in the future. Turning a real estate lemon into lemonade requires certain skills and a good measure of patience. The following are some guidelines to get anyone started.

- Don't bite off more than you can chew. Make an honest assessment of your abilities and which renovations, if any, you can handle. If you are unskilled or inexperienced working with your hands, then it can be easy for an invest-



When looking for a property, ignore the cosmetics like paint and fixtures, which are the easiest to update, and focus on the structure of the house.

ment property to quickly become a money pit. Before purchasing a property, hire a trained home inspector to tour the home with you and point out all of the areas that will need renovation. With this list, begin getting estimates on how much money the work will entail. De-

termine if this fits with your budget or not. You do not want to invest so much that it exceeds what you could feasibly recoup when it comes time to sell.

- Overlook cosmetic things when visiting properties. Cosmetic issues include all of the easily replaceable items

in a home, such as carpeting, appliances, interior paint colours and cabinetry. Focus on the bones of the house - the architectural integrity and those little touches that you envision having a "wow" factor.

- Seek the help of experts. Some flippers think they'll save the most money by doing all of the work themselves. This isn't always the case. Professional architects, designers and contractors may help you save money. Contractors have an intimate knowledge of where to buy materials and may be able to negotiate prices based on wholesale or trade costs. In addition, experts can help you avoid common pitfalls because they've already done this type of work time and again. It's smart to rely on expert advice, even if it means investing a little bit more.

- Save money by doing some work yourself. While the pros may tackle the more complex parts of a given project, such as rewiring electricity or changing the footprint of a home, you can still be involved. Ask to participate in demolition, such as taking down walls or removing old materials from the home.

Such participation may be fun, and it can save you substantial amounts of money on labour.

- Recognize that not everything must be completely redone. Realize that, in some instances, a coat of paint and some new accents may be all you need to transform a space. For example, if kitchen cabinets are in good condition, see if they can be refaced or painted instead of replaced entirely. Install new door pulls/handles to add visual interest. Look for some ready-made items, such as bookshelves, instead of installing custom carpentry.

- Think about what the buyer wants and not what you want. Renovate with an eye toward prospective buyers' needs. Keep things neutral and accommodating. Research the latest trends to understand what buyers might be seeking in a home. You want potential buyers to envision themselves moving right in.

Renovating a fixer-upper takes time, but it can be a worthwhile project, and one that can help anyone turn a profit in a booming real estate market.

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