

FEATURES

DECORATING VS. STAGING

TAKE 5: VALUE BOOSTERS

MORTGAGE MISTAKES



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Five surprising factors that affect home values

Some the features that increase property values are obvious—like a remodeled bathroom, a modern kitchen, or a sought-after neighborhood. But here are a few features and circumstances you have not have realized can affect property values.

1. The neighbors: Not every neighborhood or community has an HOA that can keep the neighbors from going overboard with decorations or neglecting to care for their home. Homes adjacent to crazy neighbors can potentially be undervalued.

2. Trendy groceries and coffee: Recent statistics suggest that if your home is a short walk from popular grocery stores like Whole Foods or coffee chains like Starbucks, it can actually appreciate faster than the national average.

3. Mature trees: A big beautiful tree in the front yard is enviable, and it's not something that can be easily added to any home. Homes with mature trees tend to get a little boost in value.

4. Parking: This isn't too much of an issue if you live in the suburbs or in a rural area, but residents in dense cities can have real problems with parking, and homeowners might need to rent a spot just to guarantee a place to park each night. That's why having guaranteed parking in urban areas will raise property values.

5. The front entrance: First impressions matter to buyers—many will cross a home off their list within 10 seconds of stepping through the front door. An appealing front door, a friendly entryway, and a functioning doorbell are all necessities for getting top dollar.

Decorating vs. Staging

There is a difference between the two. Here's how to get your home ready to sell.

Once you've decided to put your home on the market, you're looking to sell quickly for the best possible price. One tactic that can help sell your home faster is staging.

At first, staging may seem like a real estate term that doesn't actually mean anything. Isn't staging just decorating? Well, not exactly ...

Appeal to the masses

Your home is likely decorated to your tastes. It could be colorful and eclectic, or rugged and industrial. But when you're staging your home, rather than appealing to a specific decorating sense, you want to furnish your home in a way that appeals to everyone.

Tone down personal style

Buyers want to be able see themselves in a home and imagine how they'd make it



their own. Unfortunately, that means less of your own style as you're preparing for your move. Cut down on family photos, bold artwork, and unusual furniture. Do some major decluttering so the buyer can see all the space and storage opportunities.

Mass appeal doesn't mean "boring"

Your staged home can still be colorful, just stay away from

extremes. If you paint, stick to whites, grays, or neutrals. Add flourishes of color with window treatments or accent furniture, but try to choose items that will appeal to both genders.

Call a pro

There are likely several staging companies in your area. If you need a recommendation, reach out to your trusted real estate professional.



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FHA Mortgage Rate Premium Reduction

...I wrote about this last month...well, never mind. The cut that could have lowered premiums to 0.60 percent, saving FHA-insured borrowers with a closing date on or after Jan. 27, 2017 an average \$500 this year. The official word is "suspended indefinitely," but few believe the cut will be revived, even while "more analysis and research" is done "to assess future adjustments while also considering potential market conditions in an ever-changing global economy that could impact our efforts." 30,000 to 40,000 new home-buyers could be left on the sidelines in 2017 without the cut, according to NAR® President William E. Brown.

So what can you do? Try for an interest rate adjustment. Rates hit a high of 4.32 percent on December 28 but have since dipped down to 4.18 percent this week. On a \$300,000 loan, that can save a borrower close to \$300 in a year. If you are currently locked in to a higher rate, a call to your lender to request an adjustment is a good start.

Don't make these mortgage mistakes

We all know that searching for and viewing potential homes is the fun part of the home-buying process. The not-so-fun part? The mortgage. But if you don't pay attention to the details, your mortgage can end up dragging down the enjoyment of your new home and cause some major regrets.

Don't find your home first:

Shopping around for the best mortgage rate should be the first step in the home buying process. You may even want to talk to a mortgage broker a full year before you plan to buy. It'll give you time to get your affairs in order to qualify for the best rate, could save you thousands of dollars in the long run, and you won't feel rushed to accept an unattractive loan.

Don't forget your real budget:

There's often a gap between what a lender says you can afford and what you can actually afford. Your debt-to-income ratio doesn't include the money you spend on hobbies, or the cost of commuting to work—make sure those factor in.