



Sunday Column

By Kim Bragman, 2020 Chairman

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Answer these three questions before purchasing a fixer upper

Buying a fixer upper can be a great investment, but it can also be very costly and time consuming if you don't choose the right one. Answer these questions before taking the plunge.

1. Is the price right?

Before getting your hopes up, make sure to evaluate the price of the home to see if it's priced accordingly with the amount of work it needs. Additionally you'll need to consult with your REALTOR® to determine what other houses in the neighborhood are selling for and what features those homes have. You don't want to over invest in a fixer upper that you may never recoup your investment in.

2. Determine what you want to improve

Take stock of all the aspects of the home that need improvement and get an idea of what each will cost. Fixer uppers are a great way to earn quick equity in a home by just making improvements like painting or landscaping. For higher cost items like kitchen or bathroom renovations you'll probably need to hire a professional. Keep in mind the city has rules about permits for home renovations so it's best to work with someone who knows and complies with these guidelines. And hiring a professional will have its own costs, so take into consideration what each project may cost and how it will affect your bottom line.

3. Can you handle it?

A fixer upper can come with a lot of surprises that can be hard to handle both financially and emotionally. Be sure to evaluate the time and energy you will have to put into your project and see if it is something that you are really prepared to take on. Be aware of the timeline that each project you hope to complete may take so you can prepare yourself.

For more information on renovating, buying or selling your home visit SABOR.com and use a San Antonio area REALTOR®.

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