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How to Not Lose

\$51,000

by Joanne Cleaver

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 September 8, 2017

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Home equity is rebounding, with home sellers in the second quarter of 2017 netting an average of \$51,000 more than what they paid for the house.

And right on cue, home remodeling is kicking into high gear, too. Both the National Association of Homebuilders and the Joint Center for Housing Studies at Harvard University report steadily strengthening spending on remodeling.

Does this mean you can safely pull \$51,000 out of your home equity to put back into the house in the form of a new kitchen or bath?

It's an understandable temptation, but resist the urge to plow your newly recovered equity back into the same house. While economists debate the likelihood of a housing bubble or market 'correction,' in which values go down or stagnate, there are additional reasons to be careful about spending home equity on your house.

Equity builds gradually, and is partly a function of overall neighborhood and regional economy and values – factors no individual homeowner can control. It's easy to spend more on an improvement project than you'd get back if you had to sell in the following three or four years. The equity you spent on improvements then would not be available for a down payment for your next house purchase.

Yet, spending on maintenance and functional updates help preserve the core value of the property. Here are three tips for spending on improvement without getting ahead of gradually rising equity.

Take the long view and upgrade gradually, paying out of pocket. Start with functional infrastructure such as plumbing and electrical service. For instance, replace aging kitchen plumbing, the sink, and dishwasher – all related and all core elements of an overall kitchen upgrade. Later, when you have the money, upgrade the electrical service and perhaps a couple of additional appliances save big-ticket items like counters and cabinets for the final phase.

If you aren't sure how long you'll be in the house, focus on hardworking finishes and surfaces, which make a big impact when selling. For instance, instead of doing a complete remodel of a kitchen with a good layout, replace the counters, floor and cabinet knobs.

Focus your attention, time and energy on upgrades that take more effort than money, such as expanding and landscaping a back yard patio or stripping wallpaper and repairing walls.



No matter what strategy you choose, keep notes and take photos so that potential buyer can glimpse your process and plan if you must sell before your project is finished

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