

Flipping a home can come at considerable cost depending on the situation. It is important for you to consider where you should be allocating your time and your money. If you are not planning on living in the property concern yourself most with what renovations add the most value to the property. The following guide outlines where successful flippers tend to allocate their budget.

### **Kitchens**

- The kitchen can be one of the biggest selling features in any home.
- Are the existing countertops in good condition or do they need to be replaced?
- If planning on replacing countertops consider what other properties in that neighborhood will have. If these properties don't have granite or quartz or concrete countertops it may not be worth it to invest the extra money
- What condition are the current appliances in? Do they need to be replaced? Is it worthwhile to include top of the line appliances in a flip? Matching appliances can be a nice touch.
- Can the existing cupboards be salvaged? Could you paint the cupboards and add new hardware?
- If the cupboards need to be replaced carefully plan the layout and see what other renovated homes tend to have.

### **Bathrooms**

- Bathrooms can also be an important selling feature
- Ensure that there are no leakage or mold issues prior to beginning
- Do you need to replace any of the plumbing fixtures or can you simply dress it up with some new paint, and baseboards?
- Can you paint the existing vanity and add new hardware or do you need to replace it?
- If replacing the flooring be sure to choose a waterproof option, staying away from laminate or carpet
- Use solid wood baseboards as MDF tend to absorb moisture and may bubble
- Ensure that a proper bathroom exhaust fan is in place and is appropriately vented

### **Interior Paint**

- Interior paint can make a dramatic change in the feel of a home
- The current trend is towards neutral colors. Keep in mind that your favorite color may not be everyone's. Experiment with various paint 'chips' to select the best color for each room.
- Ensure you prime where required to ensure proper coverage and limit the number of coats
- Priming paint may be a good option if you don't want to spend a great deal of time painting
- Ensure you use proper kitchen and bath paint where required.
- Rely on the experts at hardware stores and paint shops when purchasing rollers, trays, brushes as they are extremely important

### **Flooring and Baseboards**

- Does the existing flooring need to be replaced?
- Do the carpets just need a steam cleaning or do they need to be replaced?
- Ensure waterproof flooring in kitchens and bathrooms
- Don't necessarily select the cheapest option, purchasers can often tell if someone 'cheaped out'
- If there is hardwood in good condition it may be a good idea not to cover it up
- Look what other renovated homes have, if they don't have slate flooring, or high end new hardwood flooring you may not need to invest in these items
- Laminate flooring and/or vinyl plank flooring is relatively simple to install. Remember to cut door jams and slide the flooring under, and leave room for the flooring to expand.
- If you are planning on installing carpet or linoleum seriously consider having professional installers
- It is often difficult to salvage baseboards when replacing flooring, however MDF baseboards often come at a fraction of the cost of wood baseboards

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### Exterior Finishes

- Curb appeal is another important aspect
- Is the existing siding/stucco in good condition or does it need to be replaced?
- Sometimes painting the exterior of the home can be a lower cost option to replacing.
- Can the yard be improved with a minimal investment in landscaping? Landscaping can be very expensive especially when you are paying for a professional landscaper. The current trend is towards low maintenance landscaping with various rocks, gravel, and shrubs. Keep in mind that the type of purchaser that will desire elaborate landscaping/flower beds/water features enjoys doing that kind of work and is likely to do that work regardless of what your yard looks like 'as is'. With landscaping often the simpler the better, and successful flippers do not typically allocate a significant portion of their budget to landscaping.
- Is the existing backyard fence in good condition or does it need to be replaced? If it needs to be replaced consider splitting the cost with neighbors.
- Is the existing decking in good condition or does it need to be replaced? Consider what is the lowest cost option. Some people enjoy a large elaborate deck and will use it regularly, whereas others may get minimal use out of it. If the next person wants to build an elaborate deck, let them.

With a successful flip it is important for you to consider what you see in other renovated homes. Allocate your budget accordingly. Ask the professional staff at Fortier Mattila Appraisals Inc. how we can help you make your flip a success. Stay tuned for more articles to help with your renovation or flip. Visit [www.fmappraisals.com](http://www.fmappraisals.com) for more!

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