



Renovations Pitfalls: **Is it a Fixer-Upper or a Tear-Downer / Money-Pit?**

The PROS of a Do-It-Yourself Renovation

PROFIT: The number-one incentive for buying a fixer upper is the potential for a higher profit. If you purchase a home well below market value, fix it up and then sell or rent it, you've created instant equity in the home.

CUSTOM DESIGN: Another pro is the ability to custom design the home to suit your specific tastes. Remodelling can be less expensive than buying new and you get to select all the colors and finishes.

GOOD NEIGHBOURHOOD: Many people love a certain neighbourhood that is a bit above their price range. Buying a fixer upper can allow people to move into a good area for less and the neighbourhood will also help increase that home's value.

The CONS of a Do-It-Yourself Renovation

OVERWHELMING: A major home renovation project can quickly get a do-it-yourself home owner in over their head. The project can end up being far more intensive and time-consuming than expected.

COSTLY: The remodel eats up any potential profits and more. The longer a remodel takes, and the more problems one typically encounters, the less equity you build in the home.

DISRUPTIVE: Remodelling can cause great disruption and stress to you and your family. Remodels can be very loud, messy, dangerous and stressful; especially if you are trying to live within the home at the same time.

We can help reveal how bad the intended home may be and assist with your planning (or save you the headaches)!



Duxbury & Associates

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Clients Many MILLIONS of dollars!**