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 Subject: The Century 21 Life@Home Newsletter



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**alicia fahey**

Home prices rose at their fastest rate in fourteen years last month, the result of a strong demand, tight supply and reasonable mortgage rates. In the San Fernando Valley the median resale price of a single-family home hit \$400,000 for the first time on record, 25% ahead of August 2002. Condominiums also posted a record high median price of \$251,000 which is 33.5% ahead of August 2002. For additional statistics go to [dataquick.com](http://dataquick.com). Current interest rates remain low at 5.68% for a 30-year fixed and 5.09% for a 15-year fixed.

### Is it Worth the TLC?

One of the best ways to build your wealth is to purchase an "undervalued" home in a good neighborhood. With hard work and the right type of improvements, it will likely increase in value, providing you with not only a wonderful home, but also a good investment.



Often called a "fixer-upper" or "handyman special," these types of homes can be a great move! for some homebuyers. But how do you know if this type of property is for you? Here are four questions to ask yourself before you make a purchase.

**1.** Do I have the necessary funds to finance multiple home improvements? Although you will likely save money on the purchase price if the home is in need of repairs, you may need to make some major enhancements, from system upgrades to cosmetic changes. Be sure you have realistic expectations of how much these things will cost. A good idea is to have a contractor evaluate the home and provide an estimate before you make a bid.

**2.** Do I have the time to make these improvements? To get the best return on your investment, you will want to do as much work as possible on your own. This often means coming home from a long day of work and picking up a paintbrush instead of the remote control. Make sure that ! you have the time to make these improvements a reality. In addition, set a realistic time frame. It might take several years before the house becomes what you envisioned.

### Everything but the Kitchen Sink

When it comes to moving, packing the kitchen may seem like one of the most daunting tasks. However, with the right approach, it can be quite manageable.

- Breakable items, such as dishes, bowls, platters and drinking glasses, should be wrapped individually in newspaper or bubble wrap and taped shut. Next, line the bottom of a sturdy box with a cushioning material, such as Styrofoam peanuts or crumpled newspaper. Carefully add items into the box, placing a layer of bubble wrap between each object. When you are done! , add cushioning between the outside of the items and the sides of the box and fill in any gaps. Tape the box shut. While packing any items, please keep in mind that, when filled, your moving boxes should never exceed 50 pounds.

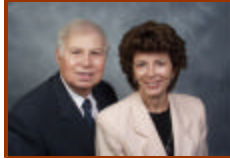


- You may use a little less care when packing pots and pans. Simply layer the bottom of the box, wrap each item in newspaper, cushion the sides, tape the box closed and label it.

- When it comes to moving food from your cupboards, begin by disposing of any items that you don't want to transport. Next, set aside items you expect to finish before the move. Then start packing foods by type - canned goods in one set of boxes, dry goods in another. Remember to keep the weight of the boxes manageable. A good rule of thumb is, the heavier the items, the smaller the box.

- Mark each box with the words "Kitchen" and "Fragile" and add a general description of what is inside.

### School's In



If you come accross anyone who is thinking of buying or selling who would appreciate a high level of service, please give them our name and telephone number.

**3.** Can the neighborhood support these upgrades? Your “fixer-upper” should be in a neighborhood where your improved home will fit right in. This will make it more appealing and marketable should you ever decide to sell.

**4.** Am I up for the challenge? Living in a home that is under continual construction can be emotionally draining. Be sure you are prepared for the emotional roller coaster than comes with this type of undertaking. Remembering to take time out for you can make it a more pleasurable experience.




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! It might be tempting to hit those back to school stationery sales before the first period bell has even rung, but teachers will tell you it is better to wait. Teachers have their own preferred school supplies. Avoid buying unnecessary items by waiting for that teacher-approved shopping list.ed ones much more quickly.

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