

Factors that might hurt a home's value

Nowadays, homeowners looking to sell their homes know it's not as easy to do so as it might have been a few years ago. A struggling economy has made it difficult for many homeowners to sell their homes for a price they're comfortable with.

But the sagging economy is not the only thing that can make it difficult to sell a home. In fact, a host of other things, some obvious but some not so obvious, can hurt a home's value as well.

- **Location:** A home's location is arguably its best or worst selling point. A home in a great location won't be as difficult to sell as a home in a bad neighborhood. But location goes beyond a neighborhood's reputation, especially in recent years. Homeowners who live in a neighborhood or development with many foreclosures might find those foreclosed properties are hurting their own home's value. Lots of foreclosures could negatively affect a neighborhood's reputation, which might make a home within that neighborhood less attractive to prospective buyers.

- **Appearance:** A home's appearance is another obvious variable that might affect its resale value. Homeowners might want their home to reflect their own individuality, but that's not going to help when the time comes to sell the home. If the exterior paint is out of the ordinary, then it might be wise to choose a more traditional or conservative color before erecting the "For Sale" sign out front. The same goes for a home's interior. If the interior design is especially unique, a more traditional interior decor might help the home sell faster.

- **Size and style:** Another thing to consider when selling a home is its size and style. A home that stands out on the block might be an attention-grabber, but that's not always attractive to prospective buyers. For instance, a colonial sitting in the middle of a street filled with contemporary homes will stand out, but likely for all the wrong reasons. It will likely appear dated and out of place, which is something buyers might not want. In addition, if the home is considerably larger or smaller than the surrounding homes, then this could hurt its value.

- **Non-conformity:** In many ways, conformity is not considered an admirable trait. But when selling a home, conformity could make the difference between a home selling quickly or remaining on the market for months if

not years. When shopping for a home, buyers often shop in certain neighborhoods and towns and might see many different homes within a given ZIP code. Homeowners with homes that don't conform to others in the area might find it difficult to sell their homes. For instance, homeowners trying to sell a two bedroom home in a neighborhood filled with three bedroom homes might notice their home's value is not as high as that of surrounding homes, regardless of the neighborhood or how similar the home's exterior is to surrounding homes.

- **Age:** Older homes might have character and a sense of nostalgia, but appraisers take age into consideration when determining a home's value. And buyers tend to lean toward newer homes for a number of reasons, not the least of which is the feeling that newer homes have far more modern amenities than older homes.

When it comes to a home's value, there are a host of things that could ultimately increase or decrease that value in the eyes of prospective buyers.



Factors like location, appearance and size can affect the value of a home.

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