

MARKET READY

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I'VE INHERITED A RUNDOWN HOME. IS IT BETTER TO SELL AS IS OR INVEST IN REPAIRS AND UPGRADES?

If the home has serious problems or damage, like a water leak, mold or severely peeling paint, it should be repaired before you list the property, says Elayne Roskin, a senior vice president and managing director at Brown Harris Stevens who frequently handles estate sales.

"If there's a massive leak, the ceiling is falling down and the floorboards are wet, that has to be fixed before anybody goes in there," she said. "Those big structural line items, for sure, need to be dealt with before the property ever gets on the market."



Rune Thorstein/Getty Images

But if the home merely appears outdated because the fixtures, finishes and appliances are decades old, Ms. Roskin recommends selling the property as is. "When it's an estate sale, which is what we're talking about, the majority of people know that they will be renovating," she said. "Every buyer that walks in there is going to expect to have to renovate."

To prepare such a home for sale, Ms. Roskin suggests clearing all the clutter (but not the furniture, which helps a home show better), cleaning and bringing in fragrant flowers. "We like to make it smell pretty," she said, noting that many older homes have a musty odor.

Stacey Jacovini Storm, the principal of Ascape Architecture, offered similar advice. "Are there leaks?" asked Ms. Jacovini Storm, who has designed apartments and houses in New York, New Jersey and Connecticut. "Is the mechanical system not working well or safely? Does the toilet flush? These are the basic questions. You want to make sure that someone could live there, and that there's nothing unsafe."

She recommends replacing any appliances, windows and bathroom fixtures that are broken. But if the home is otherwise inhabitable, she says, it should be left more or less untouched.

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Most buyers who are planning to renovate prefer to start from scratch, she says, and some might be put off by a seller's alterations — particularly if the home was “renovated halfway.”

From a buyer's perspective, she said: “You don't want people to start making decisions for you. Then it's like, ‘Gosh, it's a shame that they just fixed up that bathroom,’ ” which might have to be ripped out.

Ms. Roskin agrees. Many buyers “specifically want something that hasn't been touched,” she said. “They do not want to pay for someone else's renovation.”

As an architect who enjoys giving old homes new lives, Ms. Jacovini Storm says she has seen too many disappointing renovations over the years. “I've seen houses where I would have paid a contractor to put his hammer down and walk away,” she said, “so that I could have fixed it up before they ruined it.”