

Media release

Aussies choose not to renovate before springtime selling

Home sellers cautious not to overcapitalise in current market

Thursday, 16 August 2012: Sellers have little confidence that renovating their home will have an effect on the price they could get for their property in the upcoming spring selling season, a Domain consumer survey* has found.

Of those who are planning to sell their home in the next six months, 82 per cent will not be making any major changes to their property prior to selling, with 50 per cent believing renovations will not add any value to their property.

35 per cent have said they don't have anything major that needs doing to their property.

However 84 per cent of sellers will be doing some form of minor updates to their homes, including painting (32 per cent), fixing holes and replacing broken items (25 per cent) and replanting the garden (19 per cent).

"Sellers appear to be heeding the message about not overcapitalising if they are renovating for selling," said Domain's national property expert Carolyn Boyd. "It is easy to get carried away and spend up big without necessarily adding any significant value to the final sale price.

"While it might be tempting to embark upon a kitchen or bathroom renovation, or something even bigger, these works can often be costly and sellers need to decide whether they are necessary for a sale, and whether the money spent on them can be recouped," said Ms Boyd.

"Before embarking on renovations, it can be helpful to do your research by looking at other properties in your area that are on the market to get an idea of sales prices and if possible, go through the homes or units during open inspections to see what condition they are in," said Ms Boyd.

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* Survey of Domain newsletter subscribers intending to sell conducted in July and August 2012 totaling 1490 responses

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