

The Value of Home Maintenance

A little time, effort and money can help you save in the long run. Here are some important reasons why regular home maintenance is key to preserving the value of your house and property



Maintenance Affects Property Value

Without regular upkeep, overall property values are affected, and a rough appearance is bound to turn off prospective buyers and depress the selling price.



Prolonging Economic Age

Diligent maintenance affects an appraiser's estimate of a property's economic age – the number of years a house is expected to survive. A well-maintained house with a long, healthy age depreciates at a much slower rate than a poorly maintained house.



Estimating the Value of Maintenance

A recent study suggests maintenance increases the value of a house about 1% each year. While the costs of maintenance offsets this gain, the net effect is that regular upkeep slows the rate of depreciation slower rate than a poorly maintained house.



How Much Does Maintenance Cost?

Although it varies from year to year, based on upkeep (like cleaning gutters) to big projects (like a new roof), many mortgage companies place the expected costs at 1 to 3% of the initial house price.



Proactive Maintenance Strategies

Consider strategies to make the upkeep affordable and fun, like having a cash reserve dedicated to home maintenance, conducting periodic inspections, space out your fixes, and keep records of your preservation and upgrades.



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