

## If it's broken, fix it before being squeezed

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There are a number of buyers of residential real estate who feel sellers should reconstruct the home following the inspections.

As the process goes, homes are placed on the market and priced based on location and condition. Since the Tennessee Residential Property Disclosure was ushered into the picture in the 1990s, the ages of the roofs, water heaters and HVAC systems are disclosed, as well as any defects in virtually all aspects of the structures.

With these shortcomings in mind, the listing agents usually suggest a lower price reflecting the cost of repairing or replacing whatever is ailing in the home. Most often, the buyers' agents then demand and command a lower price due to the fact that the broken whatever is, in fact, broken.

In this example, the seller pays for the broken item three times:

- Once when establishing the list price for the home
- Once when negotiating the sales contract
- Again after the inspector's visit.

The moral of the story is that sellers should fix all of the broken things before placing the house on the market. The real estate handbook will tell sellers there is no value for a new HVAC, water heater, etc., as will many lazy agents suggesting sellers merely reduce the price.

It doesn't work that way. The circle needs to be unbroken, along with everything else.

## Sale of the Week

This week's featured home is located in Salemtown, the newest hottest spot in the 'It City.' Actually, it's "Sales of the Week," since there are three.

When Karl Dean, the Wizard of It, announced the nearby Germantown area as the location of the new baseball park – not a stadium, a ball park – he cast a spell upon the neighborhood.

Long before that proclamation, however, Aerial Development was bewitched by the area. It got the jump on the trend and has swept its competition under the newly laid carpet. Proof? It has sold





1817A &amp; B 5th Avenue North

three townhouses in the last week alone.

Jessica Demas of Village Real Estate Services is the listing agent for these three homes, two of which are 1817A and 1817B 5th Avenue North. One unit sold for \$420,000, while the next-door unit sold for \$413,500. Each has 2,200 square feet.

A couple of blocks away, at 1708B 7th Avenue, is a smaller unit that brought \$371,000 for its 2,015 square feet.

Demas notes the homes on 5th Avenue North has a “detailed floor plan” with a massive master and natural hardwoods and a “stunning, spacious kitchen.”

Natural hardwoods is the new term for “not the fake plastic laminate imposter.” She notes there is a view of downtown from the rooftop deck, as well.

As for the 7th Avenue property, she says it has “open and airy feel” and includes stainless steel appliances, rustic hardwoods and a “cave shower with dual shower heads and bench.” In addition, there are stacked porches with fire pit and gas grill.

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1708B 7th Avenue North