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Summertime 2008

Well, I am wondering how many of you are out spending money this summer, even though there seems to be dire news wherever we turn. I cannot help but be affected by what I read and hear, and yet home sales are still very strong in Marin. While not at the ramped up level of years past, we are holding our own so to speak. I recently closed on a home in Corte Madera that had five offers. My clients that I was able to help write a winning bid had just been shut out of another property that had 6 offers. These are not fire sales, or foreclosures, just good properties, in good locations. I suspect that there will be less sales for at least the next year, while the credit markets readjust and homeowners and buyers gain more confidence.

Having said that, I think many people will be staying put, so to speak. That means more home renovation and upgrades. I am enclosing a Home Trends sheet that I think is very useful. I have a lot more information and resources along these lines should you desire more on the subject. I would also be happy to visit any one of you and assess what might make sense in the way of an upgrade. It can be tricky at times and you definitely do not want to 'over-improve' in a market that is somewhat flat.

Do not hesitate to call me with any questions. Please think of me if you have any friends or colleagues that may be buying or selling a home too.

Thanks to all of you,


Corey Graham

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HOME

trends

Across the country, homeowners are looking to upgrade their homes with purpose and style. Whether to increase value, add functionality or create a more enjoyable living environment, here are some of the latest trends . . .

architecture

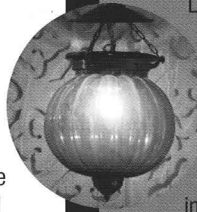
The addition of more open, multi-functional space is in vogue. Great rooms with space-adding, multi-functional live/work zones have become popular.

The addition of more windows is also prevalent and opens the home up to the outside world. Homeowners are increasing their overall living space by building outdoor living rooms.



Natural siding, including wood and stone siding, has returned to prominence. New advancements make these surfaces more affordable and easier to maintain (e.g., vinyl faux wood paneling that will resist rotting, splintering and warping). Man made stone is more functional and less porous than heavy stone.

lighting



Lighting is being used to accent different areas around the house. Dramatic lighting fixtures as well as the kind of light used can have as big an influence on the look of a room as furniture or paint.

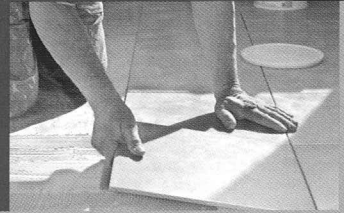
Mini pendants, track lighting and contemporary chandeliers have become popular room design elements.

Using in-ceiling lighting and mini-spotlights are also great ways to accent specific areas.

remodeling

Remodeling accounts for about 40 percent of all residential construction spending and about 2 percent of the U.S. economy. Since 2001, spending on home remodeling grew 40 percent and reached \$215 billion in 2005 alone.

Though often costly, major remodeling projects have typically provided a strong return on investment (ROI). A kitchen upgrade or room addition will recoup 80 percent of the cost within the first two years of construction and will continue to increase a home's value over time.



ROI

Here are 5 things to remember when you are looking for the best RETURN ON INVESTMENT.

1. **"Neighborhood Norm" Home Remodeling Projects—5 stars ★★★★★**
Concentrate on home improvement projects that fit existing neighborhood standards.
2. **"Appraisal Booster" Home Remodeling Projects—5 stars ★★★★★**
These are the livable space additions—a new office, extra bath, or a spare bedroom. They add the most value to your home.
3. **"Home Maintenance and Repair" Projects—5 stars ★★★★★**
Roofing, window upgrades, exterior painting projects and general repairs maintain the integrity of your home.
4. **"Curb & Home Appeal" Projects—4 stars ★★★☆☆**
Curb and home appeal projects, either outside or inside the home, are typically lower cost and create emotional appeal.
5. **"Lifestyle" Home Improvement Projects—2 stars ★★☆☆☆**
These single-purpose remodeling projects are important to the homeowner but do not add measurable real estate value.

innovations

Surfaces: Engineered stone is more affordable and less porous than granite. Reflective glass tiles are gaining popularity over traditional ceramic tiles.

Flooring: Bamboo is tougher and more eco-friendly than wood flooring, but beware that low-cost versions risk warping. Concrete slabs are now retro-chic, along with exposed brick or steel in walls. Cork has become a hip, durable and quiet floor.

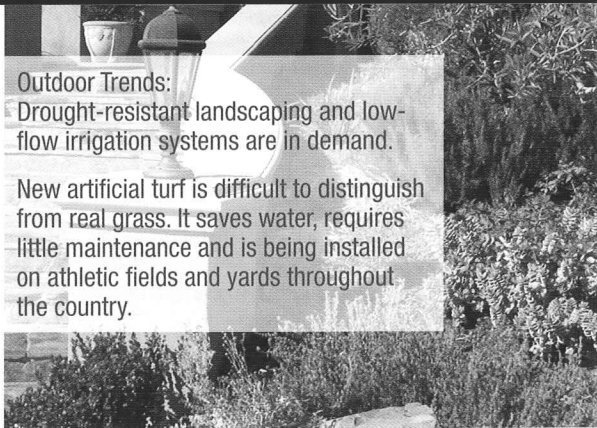
Home Automation Systems: Household functions including lighting, climate control, personal computers, window coverings and home entertainment systems can be wired and controlled by a single on-site or off-site control system.

Garage Conversions: Flooring, enclosed walls, lighting and furnishings can add usable living space and still provide for storage. Purpose-specific spaces are also popular in other parts of the home.

Outdoor Trends:

Drought-resistant landscaping and low-flow irrigation systems are in demand.

New artificial turf is difficult to distinguish from real grass. It saves water, requires little maintenance and is being installed on athletic fields and yards throughout the country.



The Best Return



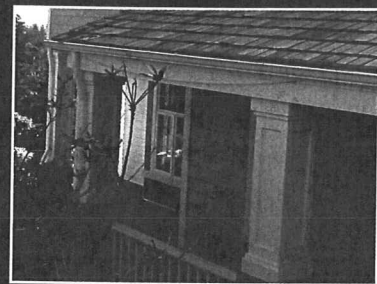
on your REMODELING DOLLAR!

Top Cost vs Value 2007 | National Averages

Project	Job Cost	Resale Value	% Cost Recouped
Mid-Range			
Siding Replacement	\$9,910	\$8,245	83.2%
Window Replacement (Wood Casing and Frame)	\$11,384	\$9,241	79.3%
Minor Kitchen Remodel	\$21,185	\$17,570	83%
Bathroom Remodel	\$15,789	\$12,366	78.3%
Upscale			
Siding Replacement (Fiber Cement)	\$13,212	\$11,633	88.1%
Window Replacement (Vinyl)	\$13,479	\$10,913	81%
Siding Replacement (Foam-Backed Vinyl)	\$12,132	\$9,668	79.7%
Window Replacement (Wood Casing and Frame)	\$17,383	\$13,784	79.3%

* Data according to *Remodeling Magazine* 2007

Homes that lack features of other homes in the neighborhood tend to sell for less and stay on the market longer. Consider these things when remodeling your home and beware of over-improving your house to make it too expensive.



Projects today are reaping higher rates of return than in previous years. Look at the chart to the left; the best return on your money is spent on Siding Replacement, Kitchen Remodeling, Bathroom Remodeling and Window Replacement. Improving the appearance of your home and updating the most frequented rooms (kitchens and baths) will provide the most bang for your buck. When you don't overdo these projects, they will prove to be effective remodeling solutions.

Another wise investment includes adding a deck. It's a great way to increase your living space without major construction. By spending an average of \$10,347, owners saw a return of around 85 percent of the total cost of the deck. Professional landscaping makes a big impact on the appearance of your home and increases its value over time. Also consider doing several small projects instead of one large one. These will be easier to accomplish and enhance the home's style in many different ways.

CREATE A NEW LOOK for under \$50

exterior

interior

- **Paint the front door.** You would be surprised at how much a bold, complimentary new door color will liven up the curb appeal. A freshly painted door will add instant impact to the front of your house.
- **Maintain your yard.** A poorly maintained yard leaves the impression of a home in disrepair. Keep your lawn in good condition, haul away any trash and mow, prune and weed whack your yard often.
- **Add exterior details.** A nice new mailbox, stylish address numbers and colorful potted plants are great, inexpensive ways to give your home a welcoming new feel.
- **Pressure-wash your home.** You may not need to spend a lot of money repainting your home's exterior. A good power wash will often have your paint job looking as good as new.

Online Resources:

- **Remodeling Online** www.remodeling.hw.net
Useful guide to Remodeling, Tips, Information, Help
- **Home Remodeling** www.letsrenovate.com
Step-by-Step Guide to Remodeling
- **HGTV** www.hgtv.com
Help to Transform your Home with Inspiration & Instruction

- **Install new cabinet handles.** If you don't want to go through the expense of installing new cabinets, swap out old, broken or unsightly handles with handsome new replacements. It's easy and affordable.
- **Install new light switches and outlets.** New switches and outlets can usually be replaced using the same wiring. Having new faceplates gives the impression that new electrical wiring has been installed.
- **Wash walls and windows.** Just like the exterior paint job, you can often return the luster of an old coat of paint with a little elbow grease. Crystal clear windows will also improve the look of a home's exterior.
- **Paint the walls.** If you decide you want to update a room's color palette, the right shade can dramatically change the feel of a room. Sometimes just painting one wall or section is all that's needed.
- **Replace your molding.** An older room can be updated with some new molding, perhaps painted in an accent color, crisp white or natural wood tone.