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Should You Buy a Fixer-Upper?

It's true that you can maximize your investment in real estate by buying and renovating an older home. This is particularly true if the home is in a desirable location, where resale will come easily. Such a "fixer-upper" or "handyman's special" is sometimes available for much less than it would cost in good shape.

But, before you leap, you should weigh the various factors in such a purchase.

For one thing, renovating a house takes money. You'll need a supply of cash for materials and labor. You can save money by doing the work yourself, but remember that if the quality of the work is substandard or not up to code, future buyers won't care how much love you put into the labor.

If you can't come up with the needed cash, you can sometimes renovate in two or three stages, and refinance between states. But refinancing can be expensive, so make sure that each state substantially improves the value of the property. Otherwise, the refinancing won't be worthwhile.

You should also keep in mind that renovating creases chaos. If you cannot sleep in a house with constant disorder and unending layers of dust, a fix-up home may not be for you.

Renovation can also strain a relationship. It may mean weeks or months of late night and weekend teamwork between a couple, with lots of sweat and crabbiness while the air conditioning is disconnected. You may suddenly discover the out limits of your love over a sawhorse in the living room.

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Owning a new home with low maintenance may be a viable alternative.

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