

The skinny on housing

Incentive update

Congress may extend and modify a soon-to-expire tax credit for first-time homebuyers. The tax benefit is worth 10 percent of the purchase price for most people buying homes between April 9, 2008, and July 1, 2009. A homebuyer claiming the maximum credit of \$7,500 currently must repay \$500 a year over 15 years or all at once if the home is sold before then. The idea of eliminating the payback requirement is gaining traction as a possible component of the fiscal stimulus bill being crafted on Capitol Hill, aides and senators said. The proposal is advocated by the National Association of Home Builders, which is seeking a stronger component for housing in the stimulus measure.

New product

BigSlider saves your back by making heavy objects easier to move. The product is a low-friction plastic mat that glides on any surface that will support the weight, including concrete, grass and pea gravel. It can be used to move big flowerpots, furniture, bags of mulch or anything else that's too heavy to lift easily. Prices range from \$24.95 to \$134.95, not including shipping. Go to www.bigslider.com.

New book

The Homeowner's Handbook to Energy Efficiency: A Guide to Big and Small Improvements by John Krigger and Chris Dorsi (Saturn Resource Management; \$24.95) has a wealth of information on living a green lifestyle from developing a plan for your home to explaining what your carbon footprint is and insulating. □

— Wire services

REAL ESTATE & RENTAL

ROCHESTER, NEW YORK

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Remodel with buyer in mind

Invest in bathroom, kitchen if looking to resell, but consider area's average price

MARY CHAO

STAFF WRITER

Tami Cusack spared no expense when she built her dream home on Gallant Fox Lane in Webster in 2006. Granite kitchen counters, Jacuzzi showers, stamped concrete patio — it was all custom-built to her tastes in the 3,200-square-foot contemporary cape.

But life has its twists and turns. Cusack is now in a situation where she has to put her home up for sale. She is asking \$424,900, which is about \$50,000 to \$60,000 less than what it cost to build the home, plus some custom upgrades made just two years ago, she said.

"We went to town on upgrading everything," said Cusack, 43. "We put in love and care. This was not a house we were going to leave."

So Cusack will have to take a loss when she sells her home. While she did not buy and build her home for investment purposes, it raises the question: Where should you invest your home improvement dollars if you are thinking about resale down the road?

The best place for improvements to receive your money back



CARLOS ORTIZ staff photographer

Real estate agent Chuck Hilbert of Penfield, left, and Tami Cusack examine the updates in the kitchen of her Webster home. Cusack hopes to sell the home soon but knows she'll have to take a loss.

would be kitchens and bathrooms, said Larry Mastrella, manager of Realty USA's Pittsford office. But it is important to not overspend based on your home's location, he said.

"If you reside in an area that the average price point is \$120,000 and you put a \$30,000 kitchen in it, it would be almost impossible to sell that property for \$150,000,"

he said.

But if you have a \$300,000 home and put in a \$30,000 kitchen, you have a good chance to recoup 90 cents on your dollar.

Kitchens and baths might be smart places to invest in home improvement, but recouping your money always depends on location, said Cindy B. Rosato, an agent at ReMax First in Brighton

and Greece.

Painting the home in a neutral color will also pay off, just don't pick white, she said.

Flooring is also emerging as an investment, said Carol Remley, an agent at Nothnagle Realtors' Penfield office. Hardwood floors are very popular.

RESELL, PAGE 8

FOR RENTERS

Put underutilized space to good use in tight quarters

THE MIAMI HERALD

Before you decide that you have run out of space, make sure you're making the most of all your rooms.

"You may be spending thousands of dollars for space that you use only twice a year," as is the case with many dining rooms, says Standolyn Robertson, president of the National Association of Professional Organizers and owner of Things in Place, an organizing consulting company in

Massachusetts.

Myscha Theriault, a personal finance and home-living blogger at www.wisbread.com, knows the value of space. After relocating from Arizona, Theriault and her husband David — a retired military man — moved into a small New England cottage, a temporary home until their permanent house is built. Faced with limited space, Theriault developed several tricks for expanding her living quarters.

■ Use the restaurant model. Vertical wire shelves and racks popular in industrial kitchens can serve several functions in homes. Theriault uses vertical shelves in the kitchen, entertainment area, bathroom and on a porch.

■ Experiment with lofts. Medium-density fiberboard, plywood and other affordable materials can be used to build a platform, stage or bilevel lofts in an attic, bedroom or garage. Raised platforms can create a teen hangout, enter-

tainment zone, craft work space or storage for sports equipment.

■ Forget room titles. "If you're stuck on labels, you're losing a lot of available space," Robertson says. A formal living room, for example, can double as a home library or rehearsal room for family musicians. Likewise, a buffet credenza in a dining room can serve as a work space for a home office during non-meal hours. When it's time to set the table, tuck office supplies into decorative baskets. □

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PULLOUT: GALLERY OF HOMES	

Seminars

Rehab Loan Orientation: Low-interest rate rehab loan program for City of Rochester residents. Free parking at back of building. Jan. 21 and 28. NeighborWorks Rochester, 570 South Ave. Free. To register, call (585) 325-4170 or go to www.nwrochester.org.

Home Sellers Seminar: 7 to 8 p.m. Jan. 22. Coldwell Banker Prime Properties, 3750 Monroe Ave., Pittsford. Free. To register, call (585) 899-5551 or e-mail buyerorseller@cbpp.com.

Homebuying Seminar: "Fact not Fiction." Free buyer's seminar on new credit rules, buyer

incentives and historical low rates. Offered by Nothnagle Realtors. 10 a.m. to noon Jan. 24. Ridgmont Country Club, 3717 W. Ridge Road, Greece. Free. To register, call (585) 368-7125 or e-mail dana@nothnagle.com.

Real Estate Career Seminar: Information seminar. 10 to 11 a.m. Jan. 24. Nothnagle Realtors Career Center, 2930 East Henrietta Road, Henrietta. Free. To register, call (585) 334-8400 or go to www.nothnagle.com/career.

Seminar on a Career in Real Estate: Century 21 Capital Realty. 7 p.m. Jan. 26. Canal Park office complex, 31 Erie Canal

Drive, Suite E, Greece. Free. To register, call (585) 739-3422.

Homebuying Seminar: Before buying a new home, learn the 10 things you should know that will save you thousands of dollars. 7 to 8 p.m. Jan. 28. Nothnagle Realtors Career Center, 2930 East Henrietta Road, Henrietta. Free. To register, call (585) 334-8400 or go to www.getrealestateanswers.com.

Grant First Time Buyer Seminar: Learn how to receive up to \$3,500 to \$30,000 in assistance for the purchase of your home. 6 to 8 p.m. Jan. 29. HSBC Mortgage Corporation USA, 1200 Jefferson Road. Free. To register, call (585) 292-1220. □

Resell

FROM PAGE 1

In the higher price range, home buyers want granite in the kitchen even if the home is 15 to 20 years old, Remley said. Most homes that are 15 years old need light fixture updates as well.

If you're looking to remodel with resale in mind, your choices should be neutral and conservative, Remley said.

And if you're not sure, Remley suggests asking an experienced real estate agent to guide you through the remodeling.

The outside of your home also counts, said Chuck Hilbert, co-owner and agent at Keller Wil-

liams Realty in Brighton.

Trimming back the trees and updating your landscaping can reap big resale rewards, he said.

Items that will not return money in a resale are inground pools and finished basements in certain neighborhoods, Hilbert said.

Hilbert personally invested \$150,000 to upgrade his Webster home, which is more than the neighborhood value. He finished his basement for extra living space.

But it is also a home that he and his family plan to enjoy for some time.

"I'm not in it for the investment," Hilbert said. "I'm in it for the lifestyle." □

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