

# REAL ESTATE

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The Real Estate and Home Guide sections in the Sunday editions are produced by Sentinel Media Services, a content provider, specifically for The Chronicle.

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## INSIDE

### Real Estate

Sound Off ..... **K2**  
Cover Story ..... **K4**  
Homes Sold..... **K10**  
Market Insights ..... **K24**

### Home Guide

Hot Property ..... **L1**  
Price Point ..... **L3**  
Just Approved ..... **L5**

## SOUND OFF

# What remodeling projects add the most value to a home?



**A:** The question always comes up in real estate sales, "Should I remodel or not?" There are definitely some remodels that increase the value of a home and some that don't. Here are some important remodels to think of when preparing your house for sale.

► Kitchen and bath remodels are the most expensive and are not always needed if they could be cleaned up nice! It's great to remodel a house for yourself, for you to enjoy, but your taste might not be the same as mine! It's also true, in a seller's market, that your remodel investment wouldn't make a difference in your sale price.

► If the entire house is old and not updated, the best thing to do is give it a fresh coat of paint, take out the carpet, and refinish those wood floors. The Bay Area trend is finished and stained wood floors instead of carpet, a thorough cleaning, and crystal clean windows!

► Finishing touches to make a house shine include clean and clipped back and front yards, repairs to light fixtures, and door handles. Also, to complete your look, put in lots of lightbulbs, some professional staging, and a brand new welcome mat.

*Karin Cunningham, Intero Real Estate, 650-438-3504, kcunningham@intero.com.*



**A:** According to Remodeling Magazine's annual Cost vs. Value Report, the three remodeling projects that add the most value to a home are: #1 Replacing the garage door. #2 Manufactured stone veneer for the exterior of the property. #3 A minor kitchen remodel.

Based on my past experience with helping my seller clients prep properties for the open market for the past three decades, there are a few other projects that really pay off as well.

I agree with the minor kitchen remodel.

A few other good projects to consider are interior and exterior paint, removing any carpets and refinishing existing hardwood floors or installing laminate or engineered hardwood floors if there are not any existing hardwood floors, refreshing the landscaping, changing out the light fixtures, and you'll also need to include having the property professionally staged.

It's all about increasing the emotional appeal of the home both inside and out.

*Jeff LaMont, Coldwell Banker Realty, 650-740-8808, jeff@jefflamont.com*



**A:** Even though our Bay Area real estate market has been red hot for a very long time, there is often a significant difference between what a "turnkey" home sells for and one that is not.

The term refers to a well-maintained and stylishly updated home, perceived by prospective purchasers as one they can simply move into and enjoy. No concern is needed about incurring remodeling costs and the logistical challenges for the foreseeable future.

Buyers today are interested in energy efficient kitchens and baths, with top-of-the line appliances and fixtures. Open floor plans that are easy to hang out and entertain in are also preferred to smaller, separate spaces. Good outdoor living space is a must for many.

It often makes sense to remodel your home along the way, during your ownership. That allows you to personally enjoy the upgrades rather than waiting until you sell, when the time and money spent will only enhance the next homeowners' life experience.

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## Long-term mortgage rates edge up this week to 4.72%

By Matt Ott

AP BUSINESS WRITER

WASHINGTON — Long-term U.S. mortgage rates edged up again this week with the key 30-year loan rate reaching levels not seen in more than three years.

The average rate on the 30-year loan this week rose to 4.72%, from 4.67% last week, mortgage buyer Freddie Mac reported Thursday. The average rate has jumped 1.5% in the past three months, the fastest pace of increases over that stretch of time since May 1994. A year ago, the 30-year rate stood at 3.18%.

The average rate on 15-year, fixed-rate mortgages, popular among those refinancing their homes, climbed to 3.91% from 3.83% last week.

With inflation at a four-decade high, the increases in home loan rates come a few weeks

after the Federal Reserve raised its benchmark interest rate by a quarter point in an attempt to cool the economy. The central bank, which had kept its benchmark rate near zero since the pandemic recession struck two years ago, has signaled potentially up to seven additional rate hikes this year, meaning mortgage rates likely will continue to rise over the year.

Home prices are up about 15% over the past year and as much as 30% in some cities. Homes available for sale have been in short supply even before the pandemic started two years ago. Now higher prices and rising loan rates will add to the obstacles would-be buyers face as the spring homebuying season starts.

Last week, an inflation gauge closely monitored by the Fed jumped 6.4% in February.

## Want to contribute to Sound Off?

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