



# HOME DELIVERY

## Residential Real Estate Trends, Issues and News for Consumers

The National Association of REALTORS® distributes *Home Delivery* every month to real estate, personal finance and consumer journalists as a resource for background or story ideas.

### Now We're Cooking

In 2006, homeowners who completed a major kitchen remodel spent an average of more than \$54,200, according to the *2006 Cost vs. Value* report, published by *Remodeling* magazine. Even a minor kitchen remodel cost an average of more than \$17,900.

Experts say a successful kitchen remodeling project depends on making choices that reflect the kitchen's expanded role in today's households. Kitchens have become places to spend time together as a family, to entertain, and yes, even to cook.

Last month's Architecture Coach on REALTOR.org reported on top kitchen trends as highlighted during the annual Kitchen Industry Show and Convention in Las Vegas. For a detailed list, visit [www.realtor.org/RMOArch.nsf/pages/ArchCoach200706?OpenDocument](http://www.realtor.org/RMOArch.nsf/pages/ArchCoach200706?OpenDocument).

### Story Springboard

- Kitchen design trends

Although many people think of high-end finishes and appliances when they think of a kitchen remodel, easy maintenance, hidden storage and sustainable materials were among the trends featured in Las Vegas. Interview Realtors® in your area about the features they commonly see in remodeled kitchens and which of these features appeal to their home buyers. Talk to homeowners who have remodeled their kitchens about what they like and what they would do differently next time.

### Foreclosures Hit Home

Families who are facing foreclosure may have options that can keep them in their home.

In recent years, people with imperfect credit or minimal cash reserves who may have previously been unable to qualify for a mortgage were able to become homeowners because lenders began offering new types of mortgage products in the subprime market. Some of these consumers have run into problems as their payments reset after an initial period.

NAR recently created a brochure, *How to Avoid Foreclosure and Keep Your Home*, which gives consumers information and recommends steps they can take to avoid foreclosure. Download the brochure at [www.realtor.org/government\\_affairs/housing\\_opportunity/resource\\_center/foreclosure.html](http://www.realtor.org/government_affairs/housing_opportunity/resource_center/foreclosure.html).

### Story Springboard

- Stay abreast of subprime issues

Realtors® help people become homeowners, but they also want to make sure that families who buy a home can afford to keep it. Visit [www.realtor.org/subprime](http://www.realtor.org/subprime) for comprehensive information on subprime lending issues, pending legislation, what effect the fallout is having on communities, and consumer education on finance and lending in today's real estate market.

### All the World's a Stage

Does your home have a façade only a homeowner could love? Selling a home can be an emotional experience, and people can lack objectivity when it comes to their own abode.

Presenting a home in its best light is always important, but it's imperative in a competitive market. Professional advice and assistance can make the difference between "Wow!" and "Whaaa?" – a recent industry study found that staged homes sold for 6.9 percent more than homes that were not staged.

Another study compared listing times before and after staging. Homes that had first been offered for sale without staging were on the market an average of 4.5 months; the same homes sold within a week, on average, after being staged.

### Story Springboard

- Scenes from a staging

Realtors® were recently challenged to transform a room with a \$250 budget and two hours to complete the work. To view videos of the various projects and results, visit [www.realtor.org/rmomag.NSF/feature1july07\\_index?OpenPage](http://www.realtor.org/rmomag.NSF/feature1july07_index?OpenPage). Consider offering your own challenge to Realtors® in your area, profiling "before" and "after" rooms.

Please contact Stephanie Singer, 202/383-1050, or via e-mail at [ssinger@realtors.org](mailto:ssinger@realtors.org), for additional ideas, sources, data and resources.