INFORMED OBSERVATIONS ON CURRENT HOUSING CHALLENGES AND OPPORTUNITIES . JANUARY 2024

THOUGHTFUL ANALYSIS. MEASURED ADVICE.

#### **ENHANCING CURB APPEAL:**

A HIGHLY COST-EFFECTIVE STRATEGY IN IMAGE-CONSCIOUS COMMUNITIES





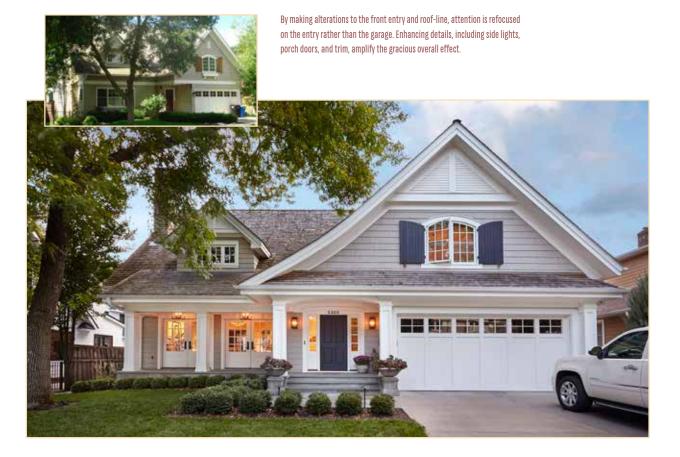
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### THROUGH EXTERIOR TRANSFORMATION, IT'S POSSIBLE TO ELEVATE A HOME TO THE TOP OF ITS PRICE CATEGORY

There's a classic mistake that many homeowners make when deciding to remodel: They over-focus on the interior, spending significant amounts of money on areas such as the kitchen or bathrooms, without giving due consideration to the exterior façade or street presence.

Often, we see minimal exterior updates—a gable or two added to a rambler or upgraded siding or new windows—but in the final analysis, such improvements are important only to the owners. They may enhance the value of their home, in terms of a potential selling price, but not enough to uplift it to a higher price category, capable of competing with more expensive houses.

The underlying problem is that those minor exterior upgrades leave the house looking generally the same as it did when first built, a fossil of its time, locked into a style now viewed as passé.



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### WHY CURB APPEAL IS ESSENTIAL IN IMAGE-ORIENTED COMMUNITIES

Beyond providing shelter and comfort, think of the home as a "signaling vehicle," conveying a statement about the homeowner's priorities, socioeconomic status, taste level, and sophistication. The signals are read and interpreted by friends, neighbors, associates, and others and contribute to their understanding of the owner's social and economic position. In aspirational communities like Edina, this awareness becomes hyper-awareness.

In general, the more attractive and compelling the home's exterior is, the greater its perceived desirability and value. A home's overall appeal inevitably affects its investment potential within its respective category or class. Strategically handled, remodeling and upgrades increase desirability, and when properly executed, often result in elevating the home into another price category entirely.

This home—comparable—in class/tier to the opposite page, with a similar garage-focus problem-gained a fresh focal point with expanded entry design and details, added porch with elegantly enlarged windows, new siding, and brick embellishment.

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### ELEVATING CURB APPEAL REQUIRES A TRANSFORMATIVE MINDSET

To raise a home's curb appeal effectively, think in terms of transformation, rather than mundane updates. Here's how Merriam-Webster defines "transform":

- 1. To change in composition or structure
- 2. To change in outward form or appearance
- 3. To change in character or condition

Transformation involves reimagining the existing structure holistically. This means adding, embellishing, enhancing—and sometimes subtracting—visual aspects with an eye to developing overall charm, character,

and individuality. Quite literally, an effective transformative process changes the home from builder-class to architectural-grade.

Transformation may involve a strictly exterior makeover, often costing far less than it appears, or a complete interior/exterior transformation with additions, and obviously, significant cost ramifications. However, no matter how comprehensive the transformation, the principal objective is to raise curb appeal, and consequently, the home's perceived value.

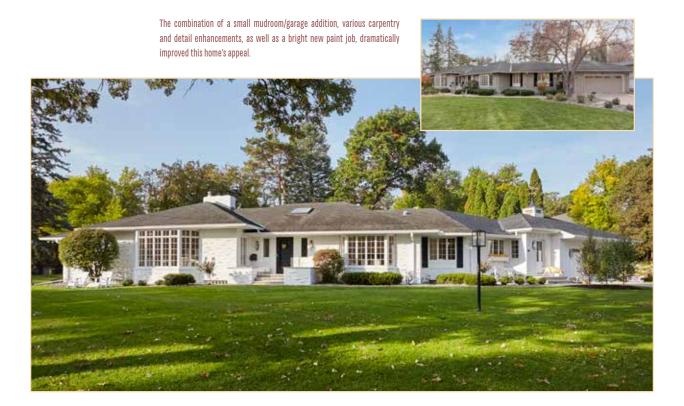


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### THOUGHTFUL TRANSFORMATION CREATES RELEVANCE FOR CURRENT AND FUTURE OWNERS

Guiding a successful transformation requires a special skill set—imagination, vision, and design capabilities far beyond those of ordinary construction groups. The process stems from the ability to see possibilities and infuse detail, character, and sophistication, grounded in a deep understanding of market dynamics, economic reality, and value engineering. The outcome—a home that possesses an undeniable classic integrity—conveys the culture, taste, and substance of the owners.

From an environmental standpoint, the process also conserves resources and energy through reuse of existing structures and elements, minimizing the waste typical of teardowns. And by creatively adapting what already exists, the costs are also minimized. Through proper transformation, your home rises to higher price categories, moving closer to new construction value, a smart option for those who can't or won't purchase new.



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A classic approach to detail enhancement highlights this home's good bones, including a roof re-pitch and replacement, gable additions and elaboration, new front entry porch, and fresh siding.



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Yet another full transformation, this home is now expanded by a second-floor addition enhanced by gable and dormers, an inviting entry with extended porch, and a new oversized two-story garage in an estate setting.

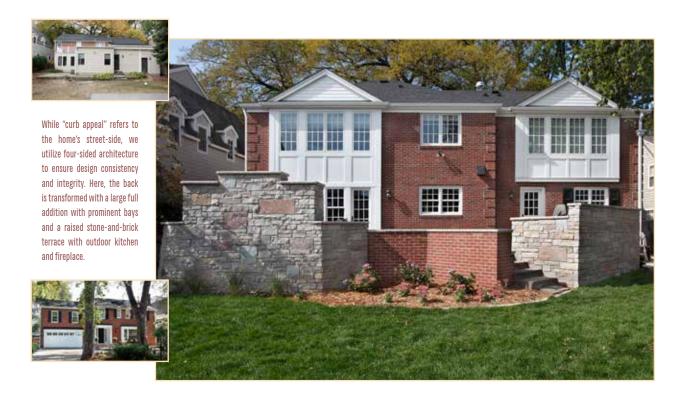


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### STRATEGIC USE OF CURB APPEAL REQUIRES THE RIGHT EXPERTISE

In summary, the "before-and-after" transformations in curb appeal shown in this *Perspective* reflect not only an exemplary skill set but a sophisticated mindset. In each case, MasterWerks weighed the home's aesthetic potential within the context of local values and the likelihood of return on investment, before recommending a specific course of action. Knowing the power of curb

appeal, particularly in these image-conscious neighborhoods, we encouraged our clients to prioritize exterior projects. In all cases, our driving goal was to renew the home's relevance—for the homeowners and their families today, as well as future owners tomorrow. That's the heart of our approach, and our track record—and the outcomes shown here—prove its merit.



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