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5 Steps to Boost Your Home's Value

More than 4.9 million homes were sold in 2014, and the median price was up about 6 percent from the previous year, according to the National Association of Realtors. For many people, a home is not just the place they make memories, it's also their largest asset. If you're planning on putting your house on the market, you'll want to get the best price possible. There are steps you can take to enhance how much you make on the sale, according to the Tennessee Society of CPAs.

Consider Curb Appeal

Most buyers make an immediate assessment about a home based on its front yard and entranceway. Since you want to encourage them to come in, be sure to mow the lawn, prune the shrubs and banish weeds before you show your home. Consider a power wash to brighten up the exterior paint job. You might also want to repaint your front door or polish up the doorknob or other hardware to make it look more welcoming, and be sure that exterior lights are working.

Combat Clutter

Moving may involve sorting through possessions collected throughout the years and deciding whether to bring them along to your next place, tuck them away in storage or toss them. It's a

good idea to start that process as early as possible, because a messy or cluttered house may turn away potential buyers. Your efforts should include organizing closets, attics and basements so that buyers can clearly see how much space is available. Consider removing items that personalize the home—which could include anything from family photos to hot pink throw pillows—so that buyers can more easily picture themselves living there.

Conquer the Kitchen and Bath

Much of family life takes place in the kitchen, whether that involves working together on a favorite meal or sharing thoughts over the kitchen table. It's no surprise, then, that 53 percent of real estate professionals identify the kitchen as one of the most important rooms to shape up before selling, according to Consumer Reports. Drastic renovations aren't necessarily needed, but you should be sure to make all minor repairs—such as a leaky faucet or a broken backsplash tile—before you put out the “for sale” sign. It may also be a good idea to upgrade the room's look with a fresh paint job or other simple cosmetic improvements and to add new energy-efficient lighting. You can take similar steps to update a bathroom, where you might also consider adding a new showerhead, faucet or floor tiles to make a more positive impact.

Burnish the Basics

While there are many inexpensive steps you can take to raise your home's value, major upgrades to problem areas will also be necessary if you want to attract buyers and get the best price. That's why it's best to attack leaking roofs, wiring problems and aging furnaces or hot water heaters before you put your home on the market.

Accentuate the Positive

Nearly 40 percent of homebuyers say they would pay more for a home with at least one fireplace, a National Association of Realtors survey found. A wooden deck or attractive front porch can also make a home more appealing. Before you sell, it's worthwhile to identify the most attractive parts of your home, the ones that are likely to catch a buyer's eye and possibly add value to the sale. If the fireplace could use some updating or if the porch needs a paint job, investing some money in your home's assets could really help set your place apart.

Consult Your Local CPA

Want more great advice on making the most of your financial assets? Turn to your local CPA. He or she can offer practical advice to help you make smart financial choices.

About Money Management

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