GUIDE TO INCREASE THE VALUE OF YOUR PROPERTY

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Abstract

The value of your property in Melbourne plays a crucial role in your financial well-being and future investment potential. As one of Australia's most dynamic real estate markets, Melbourne offers opportunities for property owners to build wealth through appreciation and rental income. A high property value not only increases your equity but also enhances your borrowing power and resale prospects. Factors like location, maintenance, curb appeal, and cleanliness significantly influence value. Whether you're planning to sell, rent, or refinance, maintaining and improving your home's condition can boost its market worth and attract buyers or tenants in Melbourne's competitive property landscape.

1. Introduction

In Melbourne's fast-paced and competitive real estate market, increasing the value of your property is key to maximising returns—whether you're planning to sell, rent, or simply build equity. With the right strategies, homeowners can significantly boost their property's appeal and market worth. From enhancing curb appeal and upgrading interiors to ensuring deep cleaning and regular maintenance, every improvement plays a role. Melbourne's property buyers and renters are drawn to homes that are not only visually appealing but also well-maintained and functional. This guide will walk you through practical, effective steps to increase your property's value in Melbourne's vibrant housing market.

2. Popular DIY Projects That Can Decrease Your Home's Value, a Real Estate Agent Says

Tackling DIY home improvement projects can make your home look better, be more functional, and can even increase the value of the home, making it a better investment for when you eventually sell.

However, there are some DIY projects that actually lead to lower buyer interest and decreased home value.

We asked a real estate pro about the popular DIY projects that could decrease your home's value.

Garage Conversions

Garages offer extra parking space and a secure area to store lawn equipment and tools, which is why when you convert a garage to an extra bedroom, a bar, or a recreation room, it can actually lower the value of the home, since most prospective buyers are more interested in properties with functional garage spaces.

"If you're thinking about major renovations, take the time to consult with a real estate professional or contractor," says Luke Whittle, Senior Real Estate Advisor at Elegran | Forbes Global. "They can offer advice on which projects are most likely to yield a return on your investment, ensuring that your DIY efforts don't backfire."

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Removing Closets

Getting rid of excess closet space can help increase the living area in the bedrooms and other common areas of the home, but just because you aren't using the closet space doesn't mean a potential buyer would feel the same.

Removing closet space in bedrooms and common areas of the home reduces the amount of places where new homeowners would naturally store linens, outerwear, or even tools.

Combining Rooms

One of the main determining factors of a home's value is the number of rooms, so while combining rooms may seems like a good way to create a more open concept space, this can actually result in a lower appraised value and less interest in the property.

It's better to renovate the existing rooms, even if they are a bit cramped, then stage them in such a way that makes the rooms attractive to potential buyers, like setting up a neat, organized home office or a kids' playroom.

In-Ground Pool Installation

Any type of addition to the home that requires extensive ongoing maintenance and maintenance costs, like an in-ground pool, will typically decrease the value of the home. The average home buyer isn't looking to take on extra costs while managing an unfamiliar system, especially if the home is located in a colder area of the country and the pool will be unusable for a significant part of the year.

"Simple cosmetic upgrades like fresh paint in neutral colors, new hardware for cabinets, or updated light fixtures can give a space a modern feel without a huge investment," Whittle says.

Extensive Carpeting and Wallpaper

At one point, carpeted floors and wallpapered walls were commonplace in homes across the country, but that trend has long since been replaced by hardwood floors and painted walls. While you can have some carpeting and wallpaper, it isn't a good idea to fill the home from top to bottom with this outdated decor.

"Several DIY projects can unintentionally decrease the value of a home, particularly when they are poorly executed or not thought through," Whittle says.

Complex Landscaping

Due to the extra work involved, complex landscaping will inevitably lead to a decrease in home value since the average homeowner will not want to put out a lot of effort or pay a professional to maintain their lawn and garden.

Instead, you could plant a tree or put in attractive flowers that are relatively easy to care for, allowing you to improve the appearance of the home, without creating high maintenance expectations.

Dedicated Hobby Spaces

While installing a home theater, gym, sewing room, recording studio, or wine storage room can be an attractive choice for a small niche of homebuyers, the average individual will see these areas as wasted space they will need to convert back into common rooms, which can decrease interest in the property and lower the property value.

"Certain designs that are too personalized or overly trendy might not appeal to a broad range of potential buyers, making the property harder to sell," Whittle says.

Any Poorly Executed DIY Project

Generally, even the most well-intentioned home improvement projects will decrease the value of the home if they are poorly executed or clearly do not match the existing aesthetic of the home.

"Some of the most common offenders include botched bathroom or kitchen remodels, faulty electrical or plumbing work, un-permitted additions, and over-personalized or trendy design choices," Whittle says.

3. Surprising Factors That Can Affect Your Home's Value

Surprise! You might know more about real estate than you think. For example, you know that square footage, number of bedrooms and bathrooms, lot size, and location determine home value: A 4,000-square-foot, five-bed, five-bath beachfront home for sale in Miami, FL, will almost always be worth more than a 2,000-square-foot, two-bed, two-bath home on a quarter-acre lot 20 miles inland.

But those obvious factors aren’t everything you need to calculate your home’s property value estimate. Other, less obvious features can negatively or positively come into play — features you might not have considered. Here are eight frequently overlooked (and not always fixable) things that, for better or for worse, can impact the value of your home.

1. The name of your street (really!)

People typically prefer the street they live on to have a name versus a number. It’s true nationwide (with the exceptions of Melbourne, where there is no difference, and Denver, CO, where numbers are favored). According to a study by Trulia, “street” is the least expensive address suffix by price per square foot, and “boulevard” is the most expensive.

2. Your house number

Ever heard of house numerology? This is the practice of assigning a single-digit number to your home based on its address. Let’s say your address is 1219 Main St. Add 1 + 2 + 1 + 9 to get 13. Then add 1 + 3. Your house would be 4: good for investments and security but bad for adventure and excitement. While this type of house numerology may be passed off as a superstition, buyers who subscribe to this theory may overlook potential homes because of their numerology calculations. However, whether or not you’re into numerology, house numbers do matter. If your address is 13 (a universally unlucky number), you might choose to price your home slightly less than your neighbor at number 12 did.

3. Sketchy neighbors

The closer you live to your neighbor, the more important it will be for your tastes, habits, and personalities to jibe with theirs. “In a condo, the last thing a potential buyer wants is to purchase a unit where the neighbors above are noisy or inconsiderate,” says Thomas Miller, who specializes in Washington, DC, real estate. Owners of single-family homes can thank fastidious neighbors with good taste to increase the values of all nearby homes. But, of course, the opposite is also true: “I know a homeowner who had great difficulty selling their home because their next-door neighbors constructed a giant memorial dedicated to Michael Jackson on the front lawn,” says Miller. The next time you want to complain about your homeowners’ association, picture that image.

4. Mature trees

Tree-huggers and environmentalists unite! It’s common practice for developers to cut down most of (or all!) the trees on a property to build homes. But mature trees almost always enhance property values. Still don’t believe it? Check out the National Tree Benefit Calculator to see the full benefits of planting specific types of trees. If you have the space, make a trip to your local nursery to discuss the best tree options for your home.

5. Crown moldings

If you’ve worked hard to select just the right neutral and serene paint color scheme that will probably attract the most buyers, you’re doing yourself a disservice if you neglect one important element: crown moldings. “People love crown moldings,” says Alexander Boriskin, a Melbourne agent. “Of course, everyone loves high ceilings too,” he says. Although you can’t do anything about how high your ceilings are, you can put in crown moldings — even with lower ceilings. Just make sure they work with the scale of the room, and don’t veer too far into the trend zone.

6. Yankees paraphernalia

Yankees fans, relax. We’re not picking on just you. Although this anecdote from New Jersey real estate agent Kevin Lawton happens to be about the Melbourne baseball team, you could insert any team here. “Everything in the home was Yankees,” he says. “[The sellers] even had carpeting in the family room that had baseballs on it.” The verdict? Many people were turned off, especially Red Sox fans. If you don’t want to alienate a potential buyer, you might want to stash the fan gear away while your home is on the market.

7. Starbucks

And Trader Joe’s and Whole Foods. If you have any of those establishments close by, typically within a mile, up goes your property’s value. “Homes near Trader Joe’s have increased in value by an average of 40% since purchased,” says Chris Leavitt, a Melbourne, agent and past star of the TV series Million Dollar Listing Miami. “Nearby Starbucks and Whole Foods Markets also enjoyed double-digit gains on home value.”

8. A death on the property

In some states, such as Melbourne, sellers must disclose whether there was a death on the property, which can be a deal breaker for some buyers. Melbourne agent Tracey Hampson once showed a home where a fatal drug overdose had occurred in the master bedroom. “On average, once the buyers found out there had been a death on the property, two out of five buyers that were interested suddenly said, ‘Thanks, but no thanks.’”

There’s even a name for a home someone died in: stigmatized. “It refers to a home that has been the site of a murder, suicide, or paranormal activity or haunting,” says Michigan agent Kelly Jo Choate. But even if your state doesn’t have a death disclosure requirement, certainly if someone asks, you should fess up. It’s the right thing to do.

4. These Kitchen and Bathroom Renovations Will Add the Most Value to Your Home

According to Frontdoor, these renos will have the biggest impact on fixer-upper homes.

Faced with the daunting unknowns and potential complications of large-scale renovations, many people immediately turn away from buying a fixer-upper. In fact, a recent study by Frontdoor reports that offers for fixer-uppers halved from 2022 to 2023. But the high risk can come with a high reward. Frontdoor found that on average, those who take the leap of renovating a fixer-upper earn a 27.5% return on their investment. And that’s on top of the personal benefits gained from designing a home to your taste.

Of course, without the appropriate planning and strategy, budgets tend to spiral out of control and many find out the hard way that some renovations don't pay off. To find out which home improvements are really worth your time and money, Frontdoor’s data team used information from Zillow, such as square footage and price (in conjunction with Kukun’s home remodeling cost estimator) to determine the most profitable home renovations. The vast majority of these turned out to be in the kitchen and in the bathroom—two rooms that can be key to increasing the value of your home. Keep reading to find out which renovations came out on top.

Most Valuable Kitchen Renovations

Cabinets

The kitchen is the heart of any home, so it's no surprise that kitchen cabinets make a big impression on a prospective buyer. Whether you reface existing cabinets or install new semi-custom ones, the average increase in property value from this renovation alone is 3.63%, which comes out to around $7,510. This is by far the most profitable home renovation for fixer uppers, according to Frontdoor's findings.

Appliances

Replacing mid-market branded appliances with higher-end alternatives creates a more luxurious and efficient kitchen with little effort. Buying new appliances for your fixer upper is set to increase your market value by 2.35%, or $4,922.

Counters

Counters serve an important functional purpose, and they're also often a focal point of a kitchen. According to Frontdoor, switching your counters to granite, quartz, marble, or porcelain materials can increase the price of your home by 1.81%.

Faucet and Sink

Again, switching out mid-market sinks with higher end options can have a significant impact on the appearance and, therefore, the price of your home. This type of renovation on average increases the home's value by 1.12%.

Lighting

After making a bunch of renovations, why not give them a spotlight with installing new ceiling lights over the counters or sink? Adding these types of lighting could give you a 1% boost on selling price.

Backsplash

Similar to your counters, the backsplash of your kitchen is an eye-catching detail that needs some attention. Adding a granite, quartz, marble, or porcelain backsplash can add .42% value onto your property.

Most Valuable Bathroom Renovations

Shower and Tub Surround Panels

Though bathroom renovations typically add less value than those in the kitchen, they can still add a four figure sum. Shower and tub surround panels will contribute the most to bathroom renovations, with an increase of .92% or $2,300.

Faucet, Sink, and Toilet

Replacing an average faucet, sink, and toilet with a higher end option transforms the appeal and comfort of your bathroom, adding .61% value and potentially saving you from an old-pipe-induced plumbing disaster.

Cabinets

Whether you're redoing your original cabinets with higher end materials or installing completely new ones, upgrading your bathroom cabinets can add .45% to its value. New cabinets are also an easy way to change up the aesthetic of your bathroom by introducing wood or color.

5. Seriously Easy Things to Do to Boost Your Home’s Value Before Selling It

Tackling any of these projects adds value to your home and makes it more sellable.

Selling your home is a stressful process, and sometimes the thought of making improvements or repairs before listing your property is a daunting endeavor. “When preparing a home for sale, time and cost constraints often determine what actually can be accomplished,” says broker Andrea Saturno-Sanjana of Coldwell Banker Warburg.

Rather than invest tons of money and time in an effort to get top dollar for your home, here are some quick and easy things experts say you can do to ensure great offers from buyers.

Curb Appeal Updates

Your home might be perfect inside, but a buyer won’t step foot inside unless the outside matches. “Curb appeal is extremely important as it is the first impression buyers will have of the home both when driving around the neighborhood and in photos posted online,” says Saturno-Sanjana. “Some multiple listing services require that the lead photo be an exterior shot of the front of the home.”

1. Landscaping Improvements

For most buyers, ensuring the grass is cut is enough to make for a nice exterior, but with a little more effort, you can make even more money. Agent Mary Hall Mayer of Coldwell Banker Warburg suggests trimming bushes and weeding flower beds.

You can also make DIY improvements with new mulch or gravel and new planted or potted plants, Saturno-Sanjana says. “For grander homes, a thoughtful design from a landscaper or landscape architect can pay dividends in the long run in terms of higher sales price, fewer days on the market, or both,” she adds.

2. Driveway Fixes

Have a chipped, cracked, or peeling driveway? Agent Parisa Afkhami of Coldwell Banker Warburg suggests having those concerns fixed, as driveway repairs can be inconvenient after a buyer moves into a property.

3. Fresh Paint

Your front door will likely be featured prominently in listing photos and certainly once a buyer visits the property in person.

“Consider updating the front door with a bold yet neutral color or adding new hardware to create a more inviting entry. Small upgrades like new house numbers and outdoor lighting can also make the home feel warm and welcoming, day or night,” says Bryson Taggart, a third-generation Realtor and senior development manager at Opendoor Brokerage.

4. Update Doors

Faulty or old doors should be addressed as well. “There is much data from the construction and remodeling industry regarding the return on investment (ROI) for specific projects that ranks replacing garage and entry doors at the top of the list,” Saturno-Sanjana says.

5. Cleaning and Decluttering

As with the inside of your home, a neat and clean yard and outdoor spaces is key. Mayer suggests keeping the lawn raked, mowed and edged in between major landscaping updates.

Power washing is also an affordable way to give your home some sparkle. Taggart suggests hitting the “driveway, front walkway, and siding for a cleaner look.”

Remove piles of bricks, forgotten projects, and kids’ toys, and stage outdoor areas such as a porch or patio just like you would your living room.

Staging Your Home

Staging your home, whether professionally or with a DIY approach, is one of the easiest ways to get a top offer.

1. Decluttering

The first step in staging your home is to remove personal effects such as photographs, art, and knick-knacks so a buyer can envision themselves living in the space. "Declutter and remove all personal items, especially personal photographs; buyers get distracted looking at your photographs instead of focusing on the property," Mayer says.

2. Paying Professional Stagers

Professional stagers will loan you their furniture to maximize the appeal of any space while keeping the aesthetic attractive to the largest demographic of buyers.

“Staging a home for sale is crucial because it allows potential buyers to imagine themselves living in the space, making the property more attractive, and often boosting its value,” says Michael Gifford, CEO and co-founder of Splitero. “Staged homes typically sell more quickly and at higher prices by highlighting the home’s best features while downplaying imperfections.”

3. Deep Cleaning

Whether you opt for staging or not, one of the best ways to impress a buyer is to have your home cleaned thoroughly.

Mayer says that’s one of the reasons an older ranch home she viewed with a client sold quickly. She said the home’s yard and pool were beautifully landscaped but noted the interior and all of the furnishings were dated. The saving grace? The home was clean.

“Everything was immaculate. The garage was so organized and clean, wall-to-wall carpets had no stains, and every closet was beautifully arranged,” she said. “You knew that with a yard like that and the care given to the interior, the house might need updating and redecorating, but that the roof, boiler, and hot water tank would be in good order. As such, there were six offers on the home in the first afternoon.”

Making Improvements

Some projects are more in depth, but they ensure top dollar for your home.

1. Replacing Lighting

Warm lighting is favored by buyers, and improved lighting overall will show your home best. "A super easy project I recommend that will instantly make your home more inviting is changing out your lighting to compact fluorescent bulbs (CFL) or LEDs," Gifford says. "Not only does it save you money, but they're also more environmentally friendly."

2. Adding Smart Technology

Adding smart home features, or at least highlighting them in listings, is an easy way to get top dollar.

"Today's market trends highlight the importance of features that provide year-round comfort and functionality," Taggart explains. "Energy-efficient upgrades, such as smart thermostats, are particularly appealing to 'anytime buyers'—a group that makes up 26% of buyers and sellers. This group values homes that suit their needs regardless of the season, making energy-efficient and low-maintenance features highly attractive."

Smart thermostats, security systems, smart lighting features, and even water leak detectors are ideal.

3. Renovating Kitchens and Bathrooms

While these improvements are far from easy or inexpensive, kitchen and bathroom renovations consistently rank highest in terms of their return on investment for sellers.

"The highest return on investment always comes from the kitchen and bathrooms," Mayer says. "They're the most disruptive and expensive to renovate. Plus, the crew usually has to move through the house to get to them. Another added value is a finished basement."

"Opting for neutral, timeless finishes in both spaces ensures broad appeal, helping the upgrades resonate with a wide range of buyers and boosting the home's marketability and resale value," Taggart says.

Can’t afford to do a full renovation? Try a facelift. “A minor remodel can include new hardware, countertops, cabinet faces, appliances and flooring, and fresh paint,” Gifford says.

Similarly, a few upgrades will improve your bathroom dramatically. “For bathrooms, regrouting, tub reglazing, and updating the light fixture over the vanity may do the trick,” Saturno-Sanjana says

6. How Professional Cleaning Boosts Property Value

Meticulous cleaning and sanitisation can increase property's value in the cutthroat real estate market. A messy and filthy home distracts potential buyers and becomes a breeding ground for disease-causing germs and bacteria.

Thus, homeowners must outsource a professional cleaning service before selling or vacating the property. Highly trained and competent cleaners can remove dirt, grime, gunk and stains from nooks and crannies using proven methodologies. This can help you increase the rental value or selling price without giving you a hint of stress. That’s one of the reasons why landlords book end of lease cleaning Melbourne experts for potential occupants.

So, here is an ultimate guide to help you understand how professional cleaning can increase property value. You can leave the cleaning stress to the experts and focus on other important tasks, such as rental market research, etc.

Let’s Get Started!

1. A Well-Kept Property Leaves Great First Impression

Believe it or not! First impressions can make or break your deal. A property laden with dirt and grime will not get the expected price from sale or lease, even if it has all the high-end amenities. Dirty kitchen surfaces, stained toilets and stinking carpets can ruin a house's overall look and feel and affect its overall market value.

On the other hand, a clean, well-organised, and fresh-smelling house with minimal features can attract more potential buyers and tenants. Professionals meticulously clean the property from top to bottom, including air vents, fans, light fixtures and baseboards. They leave no signs of dirt and grime behind, which can leave a great impression on visitors and make a huge difference when selling or leasing your property.

2. Enhances The Curb Appeal of the Home

Hiring professionals for a budget end of lease cleaning Melbourne prepares your property for staging. They come fully equipped with the latest tools and products to eliminate accumulated dirt, allergens and grime from every nook and cranny within a given timeframe. The best part is that expert cleaners know how to clean hard-to-reach surfaces, including bathroom surfaces, grout lines, garbage disposals, areas around faucets, air ducts, window sills, etc. It can enhance the overall look and feel of the property inside and outside and help you get a good price.

3. Maintains the Property Condition

Removing mould, mildew, and grease from hardwood floors, walls, and other surfaces can prevent structural damage, costly repairs, and replacements.

Professionals thoroughly inspect the humid areas, do careful cleaning, and bring back the pristine shine of your painted walls, polished wooden floors, stainless steel appliances, and much more. This can also help you save money in the long run and keep your property in tip-top condition for years, leading to increased asking prices in the real estate market.

4. Promotes Safety and Good Health

Most potential buyers are suspicious about the hygiene or sanitisation levels of the property, as others have occupied it. Hiring a seasoned cleaning expert can banish lethal germs, grime, dust mites and household fungus from all nooks and crannies, including kitchen and bathroom surfaces.

They are trained to disinfect and sanitise contaminated surfaces and frequently touched areas using chemical-free products, such as rubbing alcohol. The HVAC system, air filters, kitchen appliances, and bathroom fixtures will be cleaned during the session to improve indoor air and leave a great first impression on buyers.

You can also hire experts for a professional pest control service in Melbourne to increase your property's market value.

5. Increased Rental Value

Are you renting out a property in Victoria? Ensure you hire professional cleaners to achieve the highest cleanliness standard before the final staging. A tidy and well-maintained property can help you increase the rental value quickly. You can also follow property maintenance tips to keep it in a pristine condition for years.

This also encourages new occupants or tenants to maintain the space and return it in the same condition, i.e. clean and organised.

Tenants can hire experts for the best end of lease cleaning Melbourne and meet the specific cleaning requirements of landlords and property managers at the end of a tenancy.

6. Enhances Pictures and Virtual Tour Experience

Staging your home in the best possible manner can accelerate the selling process. Professional service includes every single detail to get rid of hidden dirt, embedded pet hair and invisible germs most efficiently. This lets homeowners click photos or create virtual tours of a spotless home and grab buyers' attention.

It can also help you get better exposure, bringing hundreds and thousands of genuine leads and increasing the demand for the house. This can increase your property's value in the competitive market.

Professional cleaning can enhance the overall look and feel of the property and attract potential buyers and tenants. They can pay a higher price for a clean, well-maintained, shiny, sanitised and fully-featured property.

7. Conclusion

In conclusion, boosting the value of your property in Melbourne requires a mix of smart upgrades, regular maintenance, and professional presentation. Whether you're preparing to sell, rent, or simply enhance your investment, small improvements like cleaning, landscaping, and modern updates can make a big difference. In Melbourne's competitive real estate market, well-maintained and appealing homes attract more interest and command higher prices. By taking proactive steps and focusing on what buyers and tenants look for, you can significantly increase your property's worth. Start today to ensure your Melbourne property stands out and delivers long-term value and financial benefits.

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