

HOME PAGE FOR THE WORLD'S BUSINESS LEADERS Free Trial Issue



BUSINESS TECH MARKETS ENTREPRENEURS LEADERSHIP PERSONAL FINANCE

FORBESLIFE LISTS OPINIONS

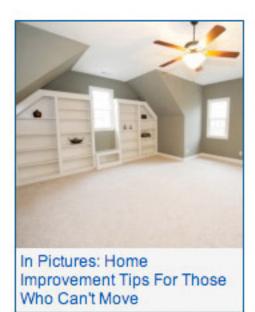
Business Travel Collecting Health Real Estate Sports Style Travel Vehicles Wine & Food

Real Estate

Home Improvement Tips For Those Who Can't Move

Shane Reilly, decorati.com, 03.09.09, 04:00 PM EDT

Would-be sellers are turning to small renovations and cosmetic upgrades to achieve a shadow of the plans they had for new spaces.





When empty-nesting clients of New York designer Amanda Nisbet recently halted plans to move out of their open-format, family-friendly space in Manhattan to something cozier and more functional. Nisbet quickly moved to Plan B. That involved creating some semblance of their dream home in the one they already had.

She walled off the end of the L-shaped living room into a much-desired home office for the husband. And although Nisbet couldn't squeeze the requested adjoining dressing room out of the master bedroom, she replaced the linens, carpet, headboard and window treatments, creating a fresher, more restful bedroom to "appease the wife while they wait [to move]."

Dropping sales and plummeting prices have forced aspiring homeowners to postpone or cancel their moving plans. Whether they had been hoping to upgrade, change neighborhoods or graduate from leasing to owning, many would-be movers are staying put, settling on a more modest American dream of home ownership: whatever home they already have, with some improvements.

In Pictures: Home Improvement Tips For Those Who Can't Move

In January, existing home sales were down 5.3% and new home sales were down 10.2% from the previous month. As lawmakers wrestle over ways to stimulate sales, many sellers who had specific goals in mind for new homes are turning to small renovations and cosmetic improvements to achieve a shadow of their original plans.

San Francisco designer Martha Angus has witnessed young, would-be first-time home buyers put newborn babies to bed in closets. They hang a drape in place of a door, paint the back wall and "figure the baby won't remember," assuming it is a temporary solution, she says.