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REAL ESTATE UPDATES



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**Bolst**

NOVEMBER 2024

## SAVING A BUCK OR RISKING A FORTUNE?

33% of Homeowners Say Yes to 'Questionable' Contractors

We know that home repairs can get pricey, but recent research has revealed some surprising—and potentially risky—trends in how homeowners are approaching contractor hires.



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Owning a home is an expensive venture and that is no secret. In order to lower costs, many homeowners are willing to hire un-vetted contractors and vendors. 33% of homeowners say that they are willing to hire someone who looks questionable on paper to save money.

Overall, homeowners agree that reputation is the most important factor when it comes to hiring vendors for their home. Clever polled 1,000 U.S. homeowners mid-August regarding their choices when it comes to renovations.

### Factors homebuyers consider when selecting a contractor

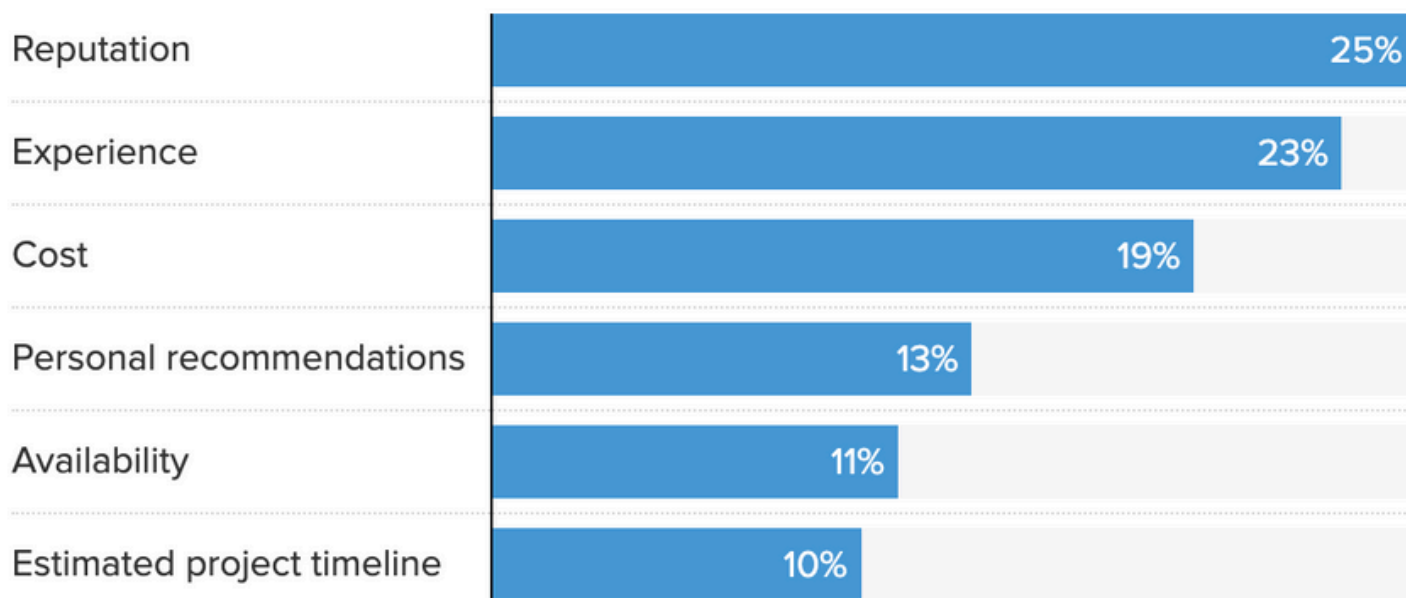


Chart: Ana Teresa Solá

Source: [Clever Real Estate](#)

Survey of 1,000 American homeowners conducted Aug. 14-16, 2024



[click Image for full article](#)

Jamie Dunaway-Seale, the report's author, warns that going for the cheapest option might cost you more in the long run. Instead of taking that risk, consider newer professionals who may not have a long history but are eager to prove themselves.





## TIPS FOR HIRING A CONTRACTOR

If you're in the market for home repairs, here are three smart steps to ensure you find a trustworthy contractor:

- Ask for Reviews and References:** Start with word-of-mouth. Reach out to friends and family for recommendations. Once you have a few names, check online reviews and ask potential contractors for references. If they're hesitant to share, that's a red flag!
- Check Their Credentials:** Make sure the contractor has the necessary licenses and insurance. A reputable contractor should be able to provide proof of their qualifications.
- Look for Warning Signs:** Pay attention to early interactions. Are they providing detailed, written estimates? Is the payment structure clear? A good rule of thumb is to limit upfront payments to 10-20% of the total cost. If an offer seems too good to be true, it probably is!

Remember, doing your homework now can save you a lot of stress and money later. Let's keep our homes safe and sound, and ensure that our repair experiences are positive ones! I've attached a few Vendors who Bolst has vetted and have had positive experiences with. Let me know if you'd like a recommendation for a Vendor category that isn't listed.





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