

## Which Renovations Are Worth Their Cost?

There are at least two reasons for doing any renovation project:

- to increase the value of your home
- to increase the livability of your home.

It is very important that as part of your renovation planning you weigh these two aspects.

Remember that the value of a renovation, like the value of anything, lies in the eyes of the buyer – so even though you place a high value on your decorating or design ideas, potential buyers in the future may see things differently. For this reason, you must carefully consider your motivations when starting your renovations to ensure your investment in time and money provides you the best return (in dollars and satisfaction).

Here are typical financial returns other renovators have realized on their projects:

Add a new bathroom	90%
Add a fireplace	90%
Interior facelift	90%
Remodel / update kitchen	75% - 85%
Hardwood flooring	75%
Add a room	60% - 80%
Remodel bathroom	70%
Add a wood deck	70%
New siding	70%
Replace windows	60%
Swimming pool	35%

**Note - these values all assume that the quality of the renovation is top-notch.**

No matter how much a homeowner spends on their renovations, one cannot expect to get significantly more than the average price other homes are selling for in the same neighbourhood and a seller will always be subject to market conditions at the time of sale.

Your referral of a family member, friend or co-worker is the greatest compliment we could receive.