

## Return on Renovations



As a general rule, forget about the luxuries and keep the renovations general and suitable to the neighbourhood and surrounding homes.

When deciding on what type of renovation to undertake and how much to spend, consider how your future "resale" value will be impacted. Not all renovations are a smart idea and actually can reflect negatively on your eventual selling price. Most people think that renovating will automatically guarantee an increase in property value. Not so. You obviously want to appeal to the greatest number of Buyers when deciding on what should be renovated.

If you are looking to sell your home quickly, the cheapest and best return for your dollar is to spend a little **on interior paint**.

**The Appraisal Institute of Canada did a survey in 2004 and the following renovation projects are still, as of 2006, the top 14. The average potential payback for each renovation is:**

Painting and decor, interior	50-100%	Window/door replacement	50-75%
Kitchen renovation	75-100%	Recreation room addition	50-75%
Bathroom renovation	75-100%	Fireplace addition	50-75%
Painting, exterior	50-100%	Basement renovation	50-75%
Roof shingle replacement	50-80%	Furnace/heating system	50-80%
Flooring	50-75%	Constructing a garage	50-75%
Building a deck	50-75%	Central air conditioning	25-75%

### Top 8 upcoming renovaton trends:

1. Main-floor laundry room
2. Ground-floor home office
3. Hardwood flooring upgrade in kitchen
4. Installing a jacuzzi or whirlpool bath
5. Addition of kitchen cooking island
6. Non-neutral interior colours
7. Built-in kitchen appliances
8. Home theatre room

### Renovations with the least return:

Landscaping (25-50%); interlocking paving (25-50%); building a fence (25-50%); asphalt paving (20-50%); adding a swimming pool (10-40%); installing a skylight (0-25%).

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