Getting Value Out Of Property Renovations

Most homeowners assume that remodeling their kitchen can significantly increase the value of their home, but fewer homeowners recognize that the increase may depend on the degree of remodeling and the costs involved. Cost does not necessarily equal value. “Not every renovation will pay off at closing,” says Richard Powers, MAI, SRA, President of the Appraisal Institute. Powers offers a few dos and don’ts of home improvement that may help consumers sell their homes for more or more quickly: • Don’t overimprove. Look for what’s standard in the neighborhood. Adding a deck might seem like a good idea but if no one else in the neighborhood has one, you may not see a return on investment.• Do invest in basic upgrades. Fresh paint (stick to neutral colors), new fixtures, flooring and lighting in kitchens and bathrooms can pay dividends. • Do consider adding an extra bathroom. Homeowners can often recoup the extra cost of a bathroom at closing because of the appeal that extra bathrooms have for homebuyers. • Forgo the swimming pool. Pools generally turn off more people than they attract because of the perceived upkeep and insurance costs and the fear of liability. • Enjoy your renovation. Why wait until you are ready to move to have that new kitchen? Generally, a new kitchen will hold its value for one or two years. • On all these projects: Those that add square footage to bring a house up to-but not beyond-community norms generally pay off the most. To help you get value out of your home improvements, consider consulting with a designated member of the Appraisal Institute. Those members with an SRA designation have experience in residential valuation. Those with MAI or SRPA designations are knowledgeable about commercial property. When discussing home or business renovation, a professional real estate appraiser can advise you on how different improvements can influence property value. If the renovation Visit this page is considered major, the appraiser can complete a feasibility study-an analysis of the property, the cost of rehabilitation and an estimate of the property’s value after improvement.

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