

Get the Best Bang for Your Remodeling Buck

Your home is your castle, but sometimes that castle may need a facelift. Remodeling is a great way to create a home environment that can meet your family's changing needs and tastes without you having to spend a lot of money.

Before you spend your hard-earned dollars, however, make sure that the changes you make now will have longer-term benefits for you when you look to sell your home in the future.

You should find out what features are standard for homes in your neighborhood. If you only have one bathroom but most of the other homes average two or more, you will want to bring your house up to that standard. On the flipside, do not make changes to your house that are too extravagant or out-of-place for your neighborhood.

Make sure you are not making changes that will turn off prospective buyers. Keep in mind what future home buyers would like to see in their next home. It is often wiser to add an additional bathroom or bedroom rather than a sunroom or sauna, for example, which are costly and will not necessarily be a priority for anyone else.

The size and cost of your project matter as well. The Joint Center for Housing Studies at Harvard University advises that smaller or midrange jobs overall will tend to recover a higher percentage of their cost than larger, higher-end projects.

For example, replacing old windows will generate a higher payback ratio than adding a high-end kitchen with all of the bells and whistles and it costs significantly less, according to Stephen Melman, an economist with the National Association of Home Builders.

Maintenance-related projects, such as siding and window replacement, are especially popular because they are repairs that are seen as needed, but can also help improve curb appeal at fairly low costs in relation to other projects.

The top-ten midrange projects cited in Remodeling magazine's "Cost vs. Value Report" that provide the highest percentage return are:

1. Deck Addition (wood) - 81.8 percent
2. Siding Replacement (vinyl) - 80.7 percent
3. Minor Kitchen Remodel - 79.5 percent
4. Window Replacement (wood) - 77.7 percent
5. Window Replacement (vinyl) - 77.2 percent
6. Major Kitchen Remodel - 76.0 percent
7. Bathroom Remodel - 74.6 percent
8. Attic Bedroom - 73.8 percent
9. Deck Addition (composite) - 73.7 percent
10. Basement Remodel - 72.9 percent

These numbers represent the national average and percentages may vary in your region. To get information on projects that are the best investment for your area, check out the Remodeling magazine's "2008-2009 Cost vs. Value Report" published by Hanley Wood online at www.costvsvalue.com.

Whether you are looking to sell your house soon, or are just looking to remodel for yourself, it makes sense to keep an eye on how the changes you make now will reflect on your biggest investment down the road.

To find a professional remodeler in your area, go to www.bia.net/directory.html.