

Get the Most out of Your Home Renovation



Experts predict that nearly **10.5 million remodeling and replacement projects** will be completed this year.¹ Although **65%** of homeowners are remodeling to maintain their homes, **30%** are doing so to improve its resale value.² Regardless of your reason for remodeling, it's a great time to make improvements to your home.

3 renovations with the biggest returns

- 1 An attic bedroom** has a return on investment of **73%**. However, it's one of the most expensive renovations to undertake, with an average cost of **\$50,148**.³
- 2 Kitchens** offer an average return of **66%** of costs.³ A midrange minor kitchen remodel has a return of **72.1%** and an average cost of **\$19,588**.²
- 3 Bathrooms** offer an average return of **62%** of an average cost of **\$16,552** for a mid-range remodel.⁴



Get more out of your living spaces

Many homeowners are interested in creating multi-functional rooms that can meet the changing needs of their families.⁵ Here's how to make the most of your spaces:

- **Maximize your space.** Go through the house, and donate what you and your family don't need or use. This will improve the flow and functionality of your home.
- **Transform a room with furniture that does double duty.** End tables, coffee tables and seating often feature compartments or drawers to store toys, paperwork, bedding, etc. Additionally, Murphy beds can be pushed into the wall when not in use, freeing up floor space.
- **Put small spaces to use.** Turn an unused closet or corner of a room into a small office, homework area or laundry room.

The average remodeling project costs **\$44,734** and has a return of **57.7%** when the home is sold.²

Sources: 1. Hanley Wood
2. MSN
3. U.S. News and World Report
4. Consumer Reports
5. New York Times





Renovating on a **Budget**

Whether you're planning a small update to a room in your home or a complete overhaul, here are some tips to help you stick to your budget.

What's your intention for remodeling? If the elements of the room are still in good condition, save money by painting the walls, refinishing woodwork and installing new fixtures. This will freshen up the look of the room and prevent you from undertaking a costly overhaul.

More than **50%** of remodelers have noticed an increase in the number of homeowners who are remodeling to avoid moving.

Source: NAR

Prioritize the urgency of each project. You may want to renovate multiple rooms in your home; however, your wallet and your sanity may not allow it to happen simultaneously. Start with the project that needs attention right away.

Outline everything that the project entails, including your anticipated costs. The best way to prevent going over your budget is to make a plan for what needs to be done and how much it will cost. Once you have an estimate of costs, set aside an extra **15% to 20%** of your budget as contingency cash.

Can you do it yourself or will you have to hire a professional? You might be able to save money by doing some, if not all, of the project yourself. However, if you're not handy with a hammer or if the project is extensive, you might consider hiring a professional.

Once you've made your plan, stick to it. Adding other projects will increase your costs and dig into your budget.

42% of homeowners planned to do the remodeling work themselves, **34%** said they would hire a professional contractor and **24%** said they would split the work with a contractor.

Source: MSN

Spruce up your home before you put it on the market

For your home's interior:

- Fill in the cracks in your walls and ceiling, and paint them a neutral color.
- Fix creaks and squeaks with WD-40®.
- Modernize your kitchen and bathroom cabinets with new drawer pulls and handles.

For your home's exterior:

- Install window boxes with cheerful flowers or plants.
- Paint your window frames.
- Update your light fixtures.
- Replace your house numbers.

