

Renovations

- 1) Have you run into any issues with a recent home renovation project?
- 2) Do you know which renovations to your home give you the best return?

Follow up points:

Not all renovations are what they are cracked up to be. Surprisingly the greatest return on investment is **painting and decorating!** The average return on investment for painting and decorating is 73%, followed by a kitchen renovation at 72%.

Interior Painting and Decorating (73%)

Sprucing up the walls and ceilings with a coat of fresh paint can be one of the best uses of your renovation dollars with an average potential payback of 73 percent. A new paint job leaves a good overall impression. And it's one of the easier do-it-yourself jobs that can save or eliminate labor costs. Experts advise selecting colors that are neutral or in keeping with today's styles.

The Kitchen (72%)

Professional appraisers surveyed agreed that remodeling the kitchen provides an average payback of 72 percent. What if you don't want to spend tens of thousands of dollars to remodel? Try some lower-cost quick fixes such as updating the lighting, replacing the cabinet doorknobs, or installing new counter tops. The payback will be lower, of course, but it might just tide your kitchen over until you're ready for a major overhaul.

The Bathroom. (68%)

This is right up there in the value-for-money area with a payback of 68 percent for a full renovation. Experts suggest updating the look, but keeping the fixtures neutral. Quick fixes for a lower payback: install an updated mirror, medicine cabinet, or vanity. New lighting can also work wonders.

Exterior Painting (65%)

Although most homeowners tend to focus on the interior, potential buyers do get their first impression outside the house. Experts recommend keeping your paint color in line with the neighbors, so think about scraping off that loose paint and giving the siding and trim a fresh coat. Average payback: 65 percent.

Flooring Upgrades (62%)

Attractive floors add value, with an average potential payback of 62 percent according to the survey of professional appraisers. But experts caution that this payback could be reduced if potential buyers prefer carpeting, rather than hardwood floors, for example. If you've got wood floors, refinishing them could bring new l