

Which Renovations Are Worth Their Cost?

There are at least two reasons for doing any renovation project:

- To increase the value of your home, and
- To increase the liveability of your home

It is very important that as part of your renovation planning you weigh these two aspects.

Remember that the value of a renovation, like the value of anything, lies in the eyes of the buyer – so even though you place a high value on your decorating or design ideas, potential buyers in the future may see things differently. For this reason, you must carefully consider your motivations when starting your renovation to ensure your investment in time and money provides you the best return (in dollars and satisfaction).

Here are typical financial returns other renovators have realized on their projects:

Add a new bathroom	90%
Add a fireplace	90%
Interior facelift	90%
Remodel / update kitchen	75% - 85%
Hardwood flooring	75%
Add a room	60% - 80%
Remodel bathroom	70%
Add a wood deck	70%
New siding	70%
Replace windows	60%
Swimming pool	35%



Note that these values all assume that the quality of the renovation is top-notch.

No matter how much a homeowner spends on their renovations, one cannot expect to get significantly more than the average price other similar homes are selling for in the same neighbourhood.