



The banner features a blue sky background with a white house silhouette. On the left, there are three award logos: 'SALES ACHIEVEMENT AWARD 2006', 'SERVICE SINCE 2003', and 'ROYAL LePAGE Team Realty'. The name 'Howard Marling' is written in a large, stylized font, with 'Broker' underneath. The phone number '613 592 6400' is prominently displayed. At the bottom, the slogan 'Taking Real Estate Service To New Heights!' is written in a dark blue bar, and the website 'www.Marling.ca' is on the right. A portrait of Howard Marling is in the top right corner.

Bus: 613 592 6400 • Cell: 613 978 8880 • Fax: 613 592 4945 • Toll: 888 757 7155

Renovations may increase the value of your home

The following article, written by the Ottawa Real Estate Board President Diane Hatfield, appeared in the October 2nd issue of the EMC community newspapers.

Homeowners renovate for a wide variety of reasons. Some people increase their aesthetic enjoyment of their home by changing wall colours, flooring, and trim. Others update a kitchen or bathroom that's older and dated or not well-suited to their lifestyle. Still others may need more space (for children, parents or entertaining), but would rather build an addition than move to a larger home. Whatever the reason, many renovations can add value to your home, meaning that when you eventually sell it, the price it fetches may increase, thanks to the improvements you have made.

Most home appraisers agree that the improvements with the highest percentage of return on a homeowner's investment are bathroom or kitchen renovations, followed closely by painting the exterior or interior of the home. According to a survey conducted by the Appraisal Institute of Canada in 2004, homeowners can expect to add between 75 and 100 per cent of the cost of a bathroom or kitchen renovation to the selling price of their home. Exterior or interior painting provides a 50 to 100 per cent return on the money invested. So add some colour, especially on the interior walls – but strong colours can make it harder for buyers to visualize their own stuff in your home, so you might plan to repaint in neutral tones when and if you put the house up for sale.

As it turns out, there are many other renovation projects that can add some value to a home as well. New roof shingles, windows and doors, and an updated furnace can not only increase your selling price, but make your home more energy efficient, reducing utility bills. Central air conditioning makes you more comfortable in the summer and makes buyers happy, too. New flooring, a finished basement, a great deck in the backyard and a gas fireplace are all additions that can net you a higher price for your home.

But not all renovations add value. The experts say a swimming pool can be more of a liability than an asset, though if you plan on using it a lot, by all means put one in and enjoy the heck out of it. Just don't expect a big return on your investment when you sell. The same goes for pricey and elaborate landscaping, skylights, fences and interlock driveways or paths. They may help your home sell more quickly than similar properties in the neighbourhood, but buyers won't pay more for these upgrades, so be sure they're going in for your own enjoyment and pleasure.

The bottom line on renovations: If you're planning to live in your home for some time, make it a beautiful and pleasurable place for you and your family to enjoy. The improvements that you make should be ones that make your lives better and your home more efficient and functional to work with your lifestyle. But if you're renovating with an eye on selling, start with the bathrooms and kitchen, then take it from there.