

Remodeling Projects: Cost vs. Value



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Remodeling Magazine prints an annual "Cost vs. Value Report," which looks at the cost vs. the added value of remodeling projects. The statistics presented here were taken from that report, which appeared in the November issue. They are the national averages. Some figures may seem too high or low due to the effect of averaging.

These statistics may be helpful for homebuyers who are looking to purchase fixer-uppers or recently remodeled homes, and for homeowners who are considering remodeling projects. Not mentioned in these statistics is the value of the personal enjoyment of living in a home that has been updated.

The minor kitchen remodel had a 92.9 percent national average return in investment. The cost was \$15,273, with an estimated resale value of \$14,195. The midrange major kitchen remodel had a 79.4 percent national average return on investment. The cost was \$42,660, with an estimated resale value of \$33,890. The upscale major kitchen remodel returned 80.3 percent nationally, costing \$75,206 with an estimated resale value of \$60,367.

Siding replacement had a 92.8 percent national average rate of return. The cost was \$6,946, with an estimated resale value of \$6,445.

The midrange bathroom remodel had a 90.1 percent national average return in investment. The cost was \$9,861 with an estimated resale value of \$8,887. The upscale bathroom remodel returned 85.6 percent nationally, costing \$25,273 with an estimated resale value of \$21,629. The midrange bathroom addition had an 86.4 percent national average return in investment. The cost was \$21,087, with an estimated local resale value \$18,226. The upscale bathroom addition returned 81.1 percent nationally, costing \$41,587 with an estimated resale value of \$33,747.

The deck addition had an 86.7 percent national average return in investment. The cost was \$6,917, with an estimated resale value of \$6,000.

The midrange window replacement had an 84.5 percent national average return in investment. The

cost was \$9,273, with an estimated resale value of \$7,839. The upscale window replacement returned 83.7 percent nationally, costing \$15,383 with an estimated resale value of \$12,875.

The attic bedroom had an 82.7 percent national average return on investment. The cost was \$35,960, with an estimated resale value of \$29,725.

The family room addition had a national average return of 80.6 percent. The cost was \$52,562, with an estimated resale value of \$42,347.

The roofing replacement had an 80.8 percent national average return on investment. The cost was \$11,376, with an estimated resale value of \$9,197.

The midrange master suite addition had an 80.1 percent national average return on investment. The cost was \$70,245, with an estimated resale value of \$56,257. The upscale master suite addition returned 77.6 percent nationally, costing \$134,364 with an estimated resale value of \$104,200.

The basement remodel had a 76.1 percent national average return on investment. The cost was \$47,888, with an estimated resale value of \$36,457.

The sunroom addition had a 70.8 percent national average return on investment. The cost was \$31,063 with an estimated resale value of \$22,002.

To view the report for additional information, such as details on the scope of the projects or statistics for specific cities (Boulder was not included in the study), visit www.remodeling.hw.net. There are many variables in determining local statistics, such as local costs for materials and labor, and local property values.

Once again, statistics have their place, but they don't necessarily reflect what makes a house feel like home to you. I'm considering a purple bathroom in my home. I wonder what statistics would say about that?

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