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Choose Renovation Projects Wisely

The more you spend on your home renovations, the more you'll get back at resale, right? Unfortunately, not all remodeling projects are created equal. A minor remodel may cost \$2,500, but a major overhaul could cost upward of \$25,000. Choose renovation projects wisely to ensure you'll get the most money back as possible at resale, and think twice before pursuing the following remodeling endeavors.

Luxury Upgrades

A bigger renovation isn't necessarily a better renovation. Buyers will always appreciate a newly remodeled kitchen or bathroom and will pay more for those updates. But they won't necessarily pay more because you've installed top-of-the-line features. You'll add more value to the kitchen by opening up the layout and adding storage, not by installing the most expensive countertops and appliances. Check out the listings in your area to determine standard features, and then plan a renovation that matches or slightly exceeds your competition.

Home Office

If you work from home, creating a dedicated home office is essential. You need a separate work space where you can put in your hours uninterrupted. However, overhauling an existing home space and transforming it into an office is unlikely to payoff. Converting a living room, bedroom, or garage into an office so it can no longer be used for its original purpose will often turn off potential buyers. If you do make permanent upgrades to an office space, choose versatile elements such as a built-in bookcase. Save the rest of your home-office budget for pieces you'll be able to take with you such as a mahogany desk or ergonomic chair.

High-End Landscaping

Many potential buyers look at high-end landscaping and just see a headache. Water features and upscale landscaping boost curb appeal but don't offer a high return on investment. Even if buyers don't mind a big landscaping commitment, their gardening preferences may not match yours. Stick to simple, classic landscaping that looks great all year round without having to spend hours in the yard each week.

Swimming Pool

A pool may be a lot of fun, but it's also an immense amount of work and money. You'll spend a lot more time cleaning the pool, checking the pH level, and cleaning up the backyard than you'll spend lounging on the deck with a cool drink in your hand. Pools also present a safety risk, which will deter many potential buyers with small pets and young children. Unless you live in an area where pools are considered a standard feature, you simply won't recoup the money of the renovation.

Specialized Spaces

Many homeowners have always dreamed of having some type of specialized space such as a wine cellar or home theater. Typically, specialized spaces are costly and only serve one purpose. There might be another homeowner out there with the same dream as you, but you'll have a difficult time finding that buyer when it's time to sell. A specialized space does add character to a home and will serve as a talking point both while you own the home and when you're ready to sell the home; however, most buyers won't want to pay a premium for the space.

Remodeling is a personal choice. If you'll get immense enjoyment out of your remodel, most likely it's worth doing, even if it doesn't add to the resale value of the home. Just be honest with yourself about the money you're spending, and don't expect to recoup those expenses when you sell the house.

If you are thinking about selling your home and are on the fence about whether or not you should dive in and spend the money remodeling or upgrading prior to listing, please contact your local WESTconsin Realty professional for a free market analysis and to discuss your different options. We are always here to help you every step of the way! Full-time, full-service real estate agents are located at each WESTconsin office throughout western Wisconsin. To contact an agent in your area and search listings, visit westconsinrealty.com.

