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Remodeling brings more JOY to a home

As realtors, many questions about remodeling come up quite frequently—especially if a home owner is thinking of listing their property for sale or just trying to decide whether or not remodeling is the way to go. Two of the most commonly questions asked:

1. If I remodel what area of the home is the best area to update?
2. How much of a return on my investment can I expect?

Recently, NAR, the National Association of REALTORS[®], did a survey with people to get their thoughts on what brings them the most joy if they are updating part of their home for their own use. The "Joy Score" was calculated by combining the share who were happy and those who were satisfied when seeing their completed project, and dividing the share by 10 to create a ranking between 1 and 10. The higher Joy Scores indicate greater joy from the project. With home inventory tightening down making it more difficult for home owners to move or unwilling to move, remodeling/updating is becoming an increasingly popular option and done correctly can certainly add value and joy to your home.

According to REALTOR[®] respondents, the number one remodeling project is a complete kitchen renovation. The top reason homeowners renovate the kitchen is for better functionality and livability. When the project is completed, 91 percent of respondents have both a greater desire to be in the home and have a greater sense of enjoyment when they are at home. Overall, a kitchen renovation receives a 10 out of 10 Joy Score and experts estimate that approximately 62 percent of the estimated renovation cost can be recovered at resale.

The second most popular project is a kitchen upgrade. Like the complete kitchen renovation, upgrading worn-out surfaces, finishes and materials is high on the list of reasons to undertake

the project—in fact, it's the number one reason. When the project is completed, 81 percent report experiencing a greater desire to be in the home and feeling a major sense of accomplishment when they think about the project. Slightly less have an increased sense of enjoyment when they are in the home at 76 percent, but the project overall has a Joy Score of 9.6 out of 10. Experts estimate that 57 percent of the cost of a kitchen upgrade can be recovered at resale.

The third project on the list of most popular projects is a bathroom renovation. Forty percent undertake the project for better functionality and livability, while 38 percent want to upgrade worn-out surfaces, finishes and materials. When the project is completed, 78 percent feel a major sense of accomplishment when they think about the project. The project has a Joy Score of 9.6 out of 10, and experts estimate that approximately 50 percent of the cost can be recovered at resale.

One thing to keep in mind in all this—cosmetic updates are great and fun to do but if your home is in need of new roofing, new siding, windows are old and in need of replacement, there are plumbing or electrical issues, or you have other basic mechanical issues that need repair or replacement, these projects should be at the top of the list. Don't compromise the structure for cosmetic updating.

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.



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