



Janice Kochan, President
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Value and Payback on Your Renovation Investment

Between now and October, Waterloo Region Home Builders' Association (WRHBA) will be looking at home renovations in a series of articles. Our first was on proper planning which is important since your home is likely the most valuable asset you own. Your decision to renovate may be driven by your lifestyle and a personal desire to upgrade. At the same time, renovation is an opportunity to protect your investment, and enhance the value of your home. With your home being one of your biggest investments, it makes sense to protect it by ensuring you hire a qualified WRHBA RenoMark member.

First, to protect your asset, start with the basics. Ongoing maintenance prevents the deterioration of a home and its value. As part of your renovation planning, do a thorough inspection of your home or hire someone to do it.

General wear and tear is often inexpensive to deal with, but can make a big difference to the appearance and appeal of your home. Components, from roofing shingles to furnaces, must be replaced at the end of their lifespan.

It's crucial to eliminate problems that can damage your home. Moisture problems for instance, can also be detrimental to your health and should be dealt with before or at the same time as your renovation, not postponed to later.

It's important to get a better idea of the return on investment you can expect from home improvements. Kitchen and bathroom renovations continue to top the list, as they have for years, and homeowners can expect to recoup 60% to 80% of the investment on resale. Among lower-priced improvements, a fresh coat of exterior and interior paint may also return up to 100% of the cost.

When return on investment is a consideration, a professional RenoMark renovator can help you develop a plan that allows you to achieve your renovation goals without over-investing. An experienced renovator can suggest a range of designs, alternative approaches, less expensive materials, and so on, to keep your project within a comfortable price range. You end up getting the best of both worlds—a great place to live, and a reasonable expectation of recouping your investment, when it is time to move.

There are also a number of ways you can maximize the value of your renovation investment. Green

Waterloo Region Home Builders' Association

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renovations increase the energy- and water-use efficiency of your home which has both immediate and long-term pay-offs. You will start saving money on your utility bills as soon as the new systems have been installed, while federal and/or provincial grants may help to offset your cost. By “greening” your home, you have also increased its attractiveness and value in case of resale – today’s marketplace puts a premium on energy-saving homes.

While taste is personal, a well-designed renovation will add greater appeal and value to your home. Spatial considerations are key – layout, traffic flow, visual flow from one area to another, size of rooms and ease of furnishing them, tying new construction seamlessly with the existing home, and so on. Trends come and go – you may want to choose features and finishes with lasting appeal, instead of the latest, hottest items.

There is no substitute for quality work to protect your investment in your home. Hire a professional renovator who has the appropriate experience and the skills for your project. That way, you know the work is done right and will give you lasting satisfaction. Your home will look good and feel good to live in, not just today but for years to come. That’s value that makes a difference! A list of RenoMark renovators in Waterloo Region can be found at www.renomark.ca/waterloo.

WRHBA is a network of professionals who effectively manage industry issues across the region including the cities of Kitchener, Waterloo, Cambridge, and the Townships of North Dumfries, Wellesley, Wilmot and Woolwich. WRHBA is actively involved in all facets of the new home construction and residential renovation industries. It is a voluntary association whose primary goal is to positively impact the communities where their members and their customers live, work and play. WRHBA encourages innovations and excellence in the planning and building of sustainable communities and in the redevelopment and renovation of existing communities. WRHBA works with government at all levels to establish fair and effective policies that impact the building and development industry and its customers. WRHBA regularly facilitates discussions between the industry and the federal, provincial, regional and local governments with respect to issues that affect development, building, and home ownership in Waterloo Region. Through ongoing representation to Municipal and Regional government, media relations and consumer education, WRHBA addresses important issues head on and have a strong presence that benefits members and contributes to housing affordability and the well-being of communities in the Region of Waterloo.

Visit www.wrhiba.com for further association information.

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