

Top 6 Renos to Increase the Value of your Home

How will you get the most out of every home renovation dollar?

When embarking on a home renovation project, be sure to invest your money where you'll get the biggest return. Renovations should make your home better for your family and add value to your investment. Here are a few tips to help you spend your renovation dollars wisely.

Why are you Renovating?

If you are looking to add value to your home in order to sell it, then your approach will be mainly cosmetic. You'll go for improvements that aren't too costly, but have a great return on investment like minor kitchen and bathroom renos.

If you have no intention of selling, your renovations can add value and help your home to be a more practical and efficient place for your family. Combine cosmetic and practical considerations to solve problems you are having in the home and make it more comfortable and convenient.

Kitchens and Bathrooms

"Kitchen and bathroom improvements increase the value of your house more than most renovations and offer the highest average return on investment," says [Mike Holmes](#), star of HGTV's Holmes Inspection. Having functional kitchens and bathrooms means that the family is able to get through daily routines efficiently.

Remodeling Magazine's annual [Cost vs. Value Report](#) for 2014 agrees, estimating that homeowners can expect an 82.7% return on their investment when they renovate their kitchen. Of course, a kitchen renovation must be in keeping with the style of your home and can't be too extensive, or you risk over-investing.

Energy Efficiency

[Studies show](#) that energy-efficient homes sell for [about 10%](#) more. When compared to similar homes in the neighbourhood, those with energy efficient features commanded a higher price. The most sought after features are solar energy sources, a well-insulated home energy envelope and Energy Star appliances.

When renovating your home to make it more energy efficient, you want to get the most out of your investment. Use our [home energy savings calculator](#) to find the best places to invest. An [energy audit](#) is

the perfect way to gauge where your home needs improvements in it's energy envelope.

Decks

If your home doesn't already have one, a new deck is a great investment. Homeowners who invest in new decks can expect an [87.4%](#) return and many hours of fun. Decks aren't a large investment, but they can open up your outdoor space in a way that adds value.

New Front Door

First impressions are critical and a new front door is one of the best investments you can make. If your front door is a little dated, giving it a makeover or upgrading to a newer model will see a 96.6% return on your investment.

Hardwood Floors

If your floors are tired or old fashioned, consider installing a new hardwood floor. Homeowners can expect a [50-75%](#) return on an investment in flooring. Hardwood floors are a major selling point for prospective buyers and they also make your home more functional (easier to clean) and have a great impact on the look of your home.

Source URL (modified on 12/22/2016 - 10:34):

<http://ecoliving.scotiabank.com/top-6-renos-increase-value-your-home/1411>