

Home Renovations That Will Pay You Back

Home renovation costs can be substantial. If you want to choose the best home renovations, here are several that will give you the biggest bang for your buck when the time comes to sell.

Replace Vinyl Siding

New vinyl siding can dramatically enhance a home's curb appeal, which can make or break a homeowner's prospects when selling on the open market.

Newer siding can also help curb heating and cooling costs and reduce occurrences of mold, fungus and mildew. New vinyl siding will increase a home's resale value by about \$11,000, according to Remodeling.

Paint the Interior

Most homeowners spend between \$996 and \$2,721 on home interior paint costs, according to HomeAdvisor. At that price point, it's easy to recoup the cost when it's time to sell. Even so, it might be worthwhile to consult a professional before selecting a color.

Build an Outdoor Deck

"This can be a fairly inexpensive project that can add a lot of value in the eyes of potential homebuyers," said Polyak. Specific features tend to vary in popularity by geographic location, and the national average cost for this upgrade is about \$10,000 for wood and \$17,000 for composite materials, according to Remodeling's report. Of that amount, a homebuyer can hope to recoup about 71% and 65%, respectively.

"You can hire someone to do the work, but depending on how handy the homeowner, this can definitely be a fairly inexpensive do-it-yourself project."

Remodel a Bathroom

"Bath renovations are always worth the money invested," said Karen Gray-Plaisted of Design Solutions KGP in Warwick, New York. "If the home has good bones and quality finishes, the home seller will reap most, if not all, of the cost."

A homebuyer can expect to pay about \$18,000 for a mid-range bathroom renovation and recoup about 65 percent, according to Remodeling. However, making smaller changes can also bring big rewards.

Upgrade to Energy-Efficient Features

"I'm noticing a big trend toward energy-efficient appliances, LED lights and tankless water heaters," said Diana George, a vice president at Century 21 Real Estate Alliance.

"These products save homeowners money and contribute to a smaller carbon footprint." You don't have to wait until you move to reap the financial benefits that accompany an

energy-efficient upgrade. A tankless water heater can cut a homeowner's water heating bill by about a fifth each year. A switch from incandescent to LED bulbs, meanwhile, can save a homeowner a surprising \$300 per year. Energy-efficient upgrades might not be the most exciting of home improvement projects, but they can have an almost immediate impact on a home's overall bottom line.

Open the Floor Plan

An open floor plan is one of the more sought-after features for homebuyers today. However, older homes typically have many walls and narrow hallways, said Polyak. The good news is that it can be surprisingly inexpensive to knock down a wall and create a more cohesive space. An interior demolition costs about \$3,000 on average, according to HomeAdvisor.

Even load-bearing walls can be removed, preferably by a skilled contractor who can then place a beam in the ceiling for support. Even with the added home renovation costs, this improvement can still add significant value to a home, said Polyak.

In the end, a home renovation choice is about more than just the value you'll eventually recoup. Consider projects that will keep your home properly maintained, but also that your family will enjoy. A house is more than an investment; it's also the place where your family will build memories for years to come.

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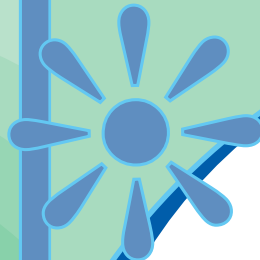
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