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8 Home Improvements That (Nearly) Pay For Themselves

"Know what you own, and know why you own it"

--- Peter Lynch

You never know if a situation may arise that will cause you to need to sell your home in a hurry. That's why it's important when doing remodeling to make sure your upgrades would be appealing not just to you, but also to a potential home buyer. You want to make sure that the money you spend will yield a return on your investment.

If you thrive on return on investment, the best remodeling you can do to your home involves cosmetic improvements. Do minor upgrades rather than major renovations. Fix the appearance of your home so that it will appeal more to others who are not necessarily construction wizards. Do updates like modernizing the color scheme with paint and change out fixtures that are easily changed.

Even if it's important to you to get every dollar that you spend back when you sell, you should still consider your own needs first. Update your home with changes that make it most functional for you. Do you often need two ovens when cooking for large family gatherings? Even if a double oven isn't a popular upgrade in your neighborhood, you may consider installing one for yourself. Many people will update their home in order to sell it, and then decide that they love the updated home so much that they want to stay. If that turns out to be the case with you, then make sure you enjoy your updates! One popular major upgrade that often doesn't recoup the whole cost upon sale is adding on a bedroom or a new master suite. Maybe the house is just too small for your family. Rather than sell and move to a bigger house, when considering the cost of selling it's often more cost effective to add on a new bedroom or two if you have space on your lot or can build above some of the existing structure.

Many upgrades can also improve your ongoing utility bills, and that cost should be considered as well as the added benefit of a higher price point when you sell. By updating your appliances, changing out your windows to more energy efficient windows, or updating your attic insulation you may save up to hundreds a month in electric and gas bills.

As you might guess, kitchen and bath remodeling always has your biggest return, but a full kitchen or bath tear out will probably cost you more than you'll get back. You can make your kitchen and baths more lovely to yourself and potential buyers by doing just minor upgrades, which brings us to upgrade tip number one:

1. Minor Kitchen Updates

Refreshing your cabinets almost always will raise the price of your home. If you have them painted, use a modern color scheme like white or grey. You can also reface the cabinets, where the existing boxes are painted and they add new, updated doors. Most of the time, completely replacing cabinets or changing the kitchen layout should be left to house flippers who have cheaper sources for labor and can calculate the exact returns. Adding new cabinet hardware can completely change the look of your whole kitchen and is usually worthwhile. Replacing appliances with mid-level stainless steel appliances also pays dividends. Don't spend too much money on the top-of-the-line appliances unless you're going to live there and that's what you want to cook on. Replacing your countertops with solid surface ones such as granite or quartz will also usually recoup that cost upon sale. If your flooring is linoleum and worn, replacing it with fresh tile is relatively inexpensive, but if it's already tile, unless it's a very outdated pattern it probably won't help the home value. Also, in the kitchen, the kitchen sink faucet can get you a brand-new look for just a few hundred dollars and can be replaced by a cheaper handyman.

2. Minor Bathroom Updates

Gutting and remodeling your whole bathroom may gain you up to $10,000 more for your home, but also may cost upwards of $15,000-$20,000. Instead, do smaller upgrades. Don't change the footprint, because moving plumbing fixtures usually means moving drains, and if you're on a slab foundation that can be very labor intensive (read: costly) to drill the new areas for the drains. Don't change out the bathtub unless it's yellowed with age or the porcelain is excessively chipped. If the commode is outdated (or pink!), that's an easy, cost effective upgrade that will get you your money back. Updating the vanity and light fixture, especially if it's one of those bulb bars that was so popular last century, will do wonders for your bathroom. Save the tub if you can, but if it has a drop in shower surround, or if the tile is highly outdated, doing an updated tile surround makes a big difference in the value of your home.

3. Dual Pane Window Updates

Another popular upgrade that many house flippers do because they know they'll get their money back is updating single pane windows to dual pane. If you have older dual pane windows, you can still get some benefit from updating them to newer ones, but it won't change the value of your home by very much. As previously mentioned, this is still a good upgrade if you may decide to stay in the home because it can greatly improve your heating and cooling costs.

4. Flooring

New flooring usually greatly improves the value of the home. New carpet improves the value over old, worn carpet, but a better choice leans toward solid surfaces. A waterproof laminate flooring in shades of greys and blues shows perfectly toward those home buyers who are looking for something as modern as it gets.

5. Garage Door

If you have an older looking garage door, like the original wooden one-piece doors that were built on homes constructed in the 1970's, installing a new garage door will get you a big bang for your buck. For the price of a few thousand dollars, your home can gain a large amount of curb appeal, and your home's curb appeal will sell your home using first impressions.

6. Stone Veneer

One other very popular upgrade now is adding a stacked stone veneer to parts of the front of your home. If you're not sure exactly what type of stacked stone to use, drive around some new home developments and copy what they're using. Most of those homes on the west coast are using stone veneer here and there. Also pay attention when you're driving around or looking at pictures on the Internet of stone veneers to exactly where the veneers are applied. Put too much or put them in the wrong place and they can actually lower the value of your home by making it look too different.

7. Roof

A new roof will recoup its value, but only if there are obvious problems with it. If yours is the only home in the neighborhood to have held off replacing the shake roof with new, 100-year warrantied tile, you will have to lower the price of your home to compete with others on the market. In the same way, if your roof is sagging in places or has leaks, that deters buyers as well. Replacing a roof often costs over $10,000 even on a small home, so we suggest checking with a real estate expert before choosing to replace it. Replacing a roof that has only a few years left on it but looks to be in good condition is not a good use of your money unless you're planning to stay in the home.

8. New Front Door

As with the garage door, your front door pulls your curb appeal together and an upgrade can make your home look very different. Stay away from high end wooden doors with fancy glass inlays that cost thousands and thousands of dollars and stick with a nice-looking mid-range steel door that has a large amount of glass but isn't overly expensive.

Sometimes it's difficult to determine what remodeling you should do with your home, or it's hard to find contractors that do quality work for a good price. If you struggle with this, rely on your local real estate house flipping and selling expert, Trudy Hoekstra. She will come do a free evaluation of your home to help you decide whether to upgrade or sell, and if you're upgrading, what to do and who to hire. Call Trudy today at (916) 201-0841.

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