



HIGH COUNTRY HOMESTEADS

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Pat Wenzel  
Equity Colorado -  
Mountain Properties  
Frisco, CO

## Home Remodeling Season Has Begun— Which updates bring financial returns?



Simple updates such as new cabinet hardware can refresh a kitchen. However, it increases the saleability of the home and not necessarily increase the sale price.



Pat Wenzel  
Broker Associate-RSPP  
Equity Colorado—  
Mountain Properties

620 E Main Street  
Inside EVO3 Workspace  
Frisco, CO 80443

Call/ Text: 970-368-3156

Email:  
PWENZEL139@Comcast.net

Website:  
www.HighCountryHomesteads.com

### Special points of interest:

- New Roofs give biggest return on investment come sale time
- Come see Pat Wenzel at the FIRC Fashion show—Pat will be modeling on the runway as Miss Kitty from Gunsmoke and Alice from Brady Bunch
- There's a reason Summit County is the most active county in the nation. Check out the events this Summer on page 2.
- New projects changing the landscape in Silverthorne



High Country Highlights

Spring time brings about the sound of saws and hammers as homeowners update their homes.

Are you thinking about updating your home in anticipation of getting the most for the sale of your home?

It is important to understand how much return you can expect to get on your investment in the update.

When I worked in Consulting, we would often talk about qualitative benefits vs. quantitative benefits.

The same concept applies to Real Estate. Qualitative benefits impact the saleability of the home and not necessarily the sale price of the home. Saleability is when a buyer has narrowed their search to a small number of homes and the factors which may sway them toward a single

home with all other things being equal. Things like curb appeal, stained decks, new cabinet hardware, additional parking spaces, etc...

Buyers may not pay more for these things but could result in them choosing one property over another.

The quantitative benefits impact the price you may get for your home.

The National Association of Remodeling Industry (NARI) and the National Association of Realtors (REALTORS) partnered to determine the average cost of a rehab and which remodeling efforts brought the most value at sale time.

The following key points have been extracted from the 2017 Remodeling Impact report.

What are buyers looking for when they are looking for a new home and are willing to pay more for the upgrade? These upgrades had a measurable impact on the purchase/sale price of the home.

### Top 5 Interior Upgrades

- 1) Kitchen Upgrade—67% return
- 2) Complete Kitchen Renovation—67% return
- 3) Bathroom Renovation—58% Return
- 4) New Wood Flooring—91% Return
- 5) Add a New Bathroom—52% Return

### Top 5 Exterior Upgrades

- 1) New Roof—105% Return
- 2) New Vinyl Windows—80%
- 3) New Garage Door—87% Return
- 4) New Vinyl Siding—83% - Return
- 5) New Wood Windows—58% - Return

These returns are based on amount invested in the upgrade project and occurred in less than five years prior to sale.