



Don't Move. Remodel!

Sometimes all it takes to get
the perfect home is remodeling
the house you already have.

Story by S. Kay Bell

YOU LOVE YOUR HOUSE, BUT WITH just a few touches, it would be perfect.

Every homeowner has thought the very same thing. Everyone wants to make their home their own. Sometimes all it takes is a little interior redecorating. Other times, remodeling is the only answer, especially when you think you'll go crazy if you have to cook one more meal in that cramped kitchen!

Your main goal is to get your house exactly how you want it and within your budget. But you might also want to consider how the changes will affect resale value. Yes, you love your house now and you'll love it more when the contractor finishes, but chances are you'll eventually start a new residential romance in another home.

Each year, *Remodeling* magazine issues its "Cost vs. Value Report," a snapshot of which home improvement projects pay off the most. The data comes from realtors nationwide – including some from

Central Texas – who are given construction specs and costs on upscale and midrange projects and asked to estimate the percentage return at resale.

The 2007 report issued last December indicated that nationally, most projects don't provide as much of a return as they had in previous years, due in part to the overall slowdown in housing activity. But remodeling, like real estate, also relies on those three key factors: location, location, location. So while the national average wasn't too high, the returns on remodeling projects in the region that includes Texas (along with Oklahoma, Arkansas and Louisiana) are still quite respectable.

Homeowners in Texas and neighboring states who remodel a bathroom could expect to recoup almost 91% of that cost. A minor kitchen remodel should net an 88% return, while a major kitchen makeover should return about 81% of its cost on resale. Exterior improvements pay off, too, according to the data. A wood deck should recoup

around 86% of its cost. Window replacements also did well, with wood windows returning almost 81%, the vinyl version about 80%.

Austin Remodeling Action

While Austin has weathered the housing crisis better than most areas, the downturn has had an effect on local remodeling. "People are being more cautious about making a decision," said Patti Wright, a Certified Remodeler with JNA Construction, the Austin company her husband James founded in 1997. "People are being careful about the size of the project, the cost of the project, and their return on the investment, so they're scaling back."

Whatever the size of the project, the motivation for most JNA clients, said Wright, is twofold: "They want to change their house >>>

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for themselves, but they usually have in mind resale value," she said. "We tell them that if they're going to live there five years, it's not all about the money. You'll also have the enjoyment of the project. But if it's for the shorter term, they should focus more on resale potential."

The most remodeled spaces are bathrooms and kitchens, the two most-used rooms in a house. When it comes to bathrooms, plumbing issues also sometimes prompt homeowners to expand the scope of the repairs into a full-fledged remodeling job.

Greg and Amy Lemen are helping keep kitchen upgrades at the top of the remodeling list. This year they tackled the kitchen in their 17-year-old Austin home. The major problem, said Greg Lemen, was an "enormous and obnoxious" island which prevented the couple from opening appliance doors completely. After getting two estimates that were twice what the Lemens had

Three Ways to Stretch Your Remodeling Budget

Even a small remodeling job can cause budgetary worries. But here are three things you can do to make sure you get the results you want at the price you want to pay.

- 1 **Plan Ahead.** Go through the design process with your remodeler first and choose everything you want to include in the new room, from appliances to light fixtures. This will define your budget and prevent hasty, costly changes later in the project.
- 2 **Comparison Shop.** Compare products and their prices carefully before you make

budgeted, the couple came at the project from a different direction. They decided to work with smaller crews referred by friends.

More importantly, they realized they could live with the kitchen being a work-in-progress for a while. That approach allowed them to make more considered remodeling choices. Lemen cites the flooring as an example. "We lived with a concrete floor for a while, but it also gave us time to make some decisions," he said. The couple wanted the changes to be as environmentally friendly as possible and by waiting and evaluating options, eventually decided to go with cork. "It's been a heck of a lot of fun for me," said Lemen. "I learned a lot. You have to be involved, but be willing to adjust."

Plan for Problems

The Lemens definitely had to adjust when they discovered that the French doors they were planning to replace had been, unbeknownst to them, leaking. "Money flowed out the back door literally when we found we had a water issue to fix, too," said Lemen.

Such surprises are not uncommon, and they're why Wright always tells her clients to have a budget cushion of 15-to-20%. "You never know what you're going to find when you open a wall," said Wright. "Rotten studs, plumbing where you thought you were going to put a door that you now have to relocate. Suddenly you've just run into something that's going to cost another \$10,000."

The good thing about a cushion is that it can always be used. If you have to spend more to deal with a remodeling glitch, you have the money so the work can continue on schedule. If you don't encounter a problem, you can use the extra cash to pay off the project or to furnish the new space.

Paying for the Project

There are several ways to come up with remodeling cash. Ideally, you would save for the project, regularly putting away cash in an interest earning account until you have enough to do the job. Credit cards can be used to pay for relatively small projects. Just make sure you can pay off the balance quickly so that you don't end up paying as much in interest charges as the project itself cost. Your remodeler also might allow you to pay off the debt in increments. Check whether it's a no-interest installment plan or if you'll be charged

final decisions. Keep an open mind when you discuss product and design ideas with your contractor.

- 3 **Get It In Writing.** A well-written contract benefits you and your remodeler. It can prevent costly mistakes or additions to the scope of your project and is critical in maintaining your budget.

extra for the convenience of paying over time.

Finally, you could get a personal or home equity loan. A personal loan will likely cost you more, both because of the usually higher interest rate and the fact that it has no tax advantages. With a home equity loan or line of credit, you generally can deduct the interest on the loan. But remember, your home is on the line. If you default on a loan secured by your home, the bank could be the owner of your newly refurbished residence.

Enjoy the Results

The Lemens are still applying the finishing touches to their new kitchen. That's OK. It's a labor of love. "I'm pretty proud of it, to do this project for less than half of what the original guys quoted," said Lemen. He's also pleased with the results. "We plan on living here a long time," he said. "We wanted to make it a functional, happy place. Now it's got natural light, it's more energy efficient, has new appliances and a much smaller island." Ah yes, that original, enormous, obnoxious, in-the-way island – what a difference its removal has made! "My parents came to visit and I suddenly realized that we had four adults able to occupy the kitchen at the same time," said Lemen. "It opened up the whole place." ★

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