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How Much is Too Much?

Are you overimproving?

by Broderick Perkins

Unfortunately, there's no simple measure to determine what constitutes an over improvement.

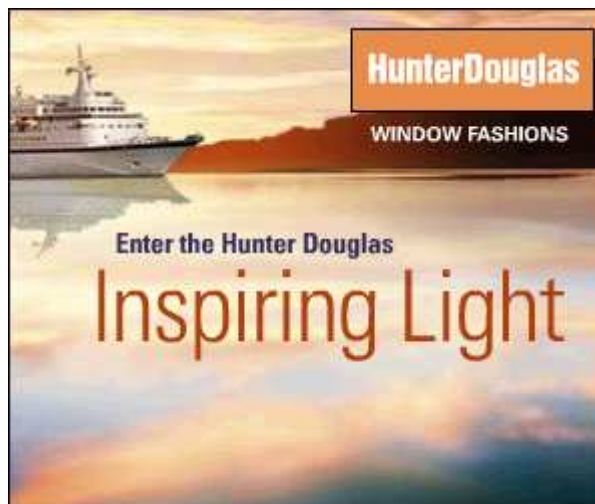
How much is too much, depends a lot on what improvements you undertake, what's happening in your neighborhood and, in the end, your personal reasons for improving.

Cost vs. value

In terms of your home's resale value, the best home improvements are largely cosmetic – a new roof, painting, carpeting, minor kitchen and bath re-dos, and only those alterations and additions that brings your home in-line with others in the neighborhood.

Such improvements increase the value of your home virtually dollar-for-dollar.

Remodeling Online's 1998-1999 Cost vs. Value report below indicates which larger jobs provide the most return. Take note: the percentage return is a national average based on selling your home within one year of the home improvement job. After a year, returns diminish.





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Improvement

Minor kitchen remodel	94%
Bathroom addition	89%
Major kitchen remodel	87%
Family room addition	84%
Two-story addition	84%
Attic bedroom	83%
Master suite	82%
Bathroom remodel	73%
Siding replacement	71%
Deck addition	70%
Window replacement	68%
Home office	64%

Source: Remodeling Online

of the other homes in your neighborhood.

Location, Location, Location

Remodeling Online's national report in 60 cities may not account for peculiarities in your neighborhood. Build your home to overachieve in the neighborhood, and it could underperform on the resale market.

"That means \$10,000 spent on a kitchen remodel in a mobile home next to the railroad tracks in a poorly rated school district will not reap the same return as \$10,000 spent on a 6-bedroom, hillside home with a view, in a highly rated school district," said Kit Davey, a Redwood City California-based interior designer and staging specialist.

As important as what you do to a house, is how you do it, especially if the work is visible from the curb. Any additions should blend-in with your home's existing style and the design

"Improve beyond the market norm and people just will not pay for it," said San Jose, California appraiser Greg Stephens, chairman of the Silicon Valley Chapter of the Appraisal Institute.

To learn what's typical in your neighborhood, roll up your sleeves and research.

- Keep track of the maximum sale price range for your street and immediate neighborhood. These figures are the spending limit buyers put on your area. If they want to spend more, they will go elsewhere.
- Monitor the range of selling prices in your local newspaper. See how long unimproved homes stay on the market compared to improved homes. Get the advice of an experienced REALTOR who knows the neighborhood.
- "Visit open houses in your neighborhood," Davey suggests. "Keep an eye on the sale price of homes that sell and try to determine why homes sell for more or less than each other in the same neighborhood. Is it the recently remodeled kitchen done in neutral finishes? Is it the landscaped back yard? Is it the added-on master bath?"

Once your research is complete, follow these guidelines.

- In the best market, where there's room for appreciation, improvements are generally wise if they don't push your home's value beyond 20 to 25 percent above the current value of like homes in the community.
- In a tired market where there's less wiggle room, avoid pushing the remodeled value beyond existing values.
- In any market, if your neighborhood's homes have mixed values, keep your improved home's value just below the top value. The high end homes will help buoy your home's value, while offsetting pressure from low end homes to sink it.

You are what you improve

Whether or not you over improve is also relative. If remodeling is a lifestyle choice rather than an investment decision, you can stretch.

"If you have no intention of moving, then over improve to your heart's delight. If it puts a smile on your face, if it makes you happy, then it's not money it's quality of life, said Cincinnati-based Tim Carter, CEO of Ask the Builder.

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