



How to Pick a
Remodeling Project

*That Actually
Pays Off*

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*Your home is your
greatest investment,
and money that you
put into your home
should give back to
you, the investor.*

Remodeling should always be done for gain. Some remodeling projects are done for monetary gain, others are done to improve quality of life. The type of gain that you aim for when you remodel will usually depend on one thing.



What kind of homeowner are you?

Before you can pick a remodeling project that will have the biggest payoff for your property, determine which category you fall into: a seller, or a long-term homeowner. People who plan to stay in their home for many years often have different priorities than people who plan to sell soon. The “gain” to be had is defined by the ultimate goal of the homeowner.

So, before you begin remodeling, ask yourself: what kind of homeowner are you? Is this your starter home? Will you be selling in a few years? Or are you settling into your property, your neighborhood? Will you be in your home for months? Years? Decades? Forever? Make your long-term plan, then formulate your remodeling goals.

Remodeling for Sellers

For any homeowner who who hopes to sell in the next few years, the ultimate goal is to increase property value and to make money on the sale of the home. All remodeling is done thinking of the buyers and what the buyers want.

Keep Spending Under Control

The best way to recover the cost of your remodel and make money at the time of sale is to spend wisely. Investment in high-end features, expensive fixtures and luxury items can backfire. Buyers tend not to be excited about ~ or want to pay more for ~ expensive features.

Even more important is to keep in mind that neighborhoods do as much to define the value of a home as the renovations and upkeep from the homeowner. Homes that are valued significantly less than the other homes in the neighborhood can jump more in price than homes that are among the more expensive properties in their own neighborhood. Investing a lot in a home remodel makes the most sense if the home itself stands a lot to gain.

Add Floor Space

Buyers like floor space. They like knowing they have room to grow. If your home is lacking a room that other homes in the neighborhood might typically have, this is a deficiency that will give you a disadvantage at the time of sale. Second bathrooms, usable storage space, eat-in kitchens, and other amenities that come from having adequate space are exactly the kind of amenities that buyers look for.

If your home is lacking these features, then your home could benefit from an addition more than a remodel. This kind of renovation can add thousands of dollars onto the resale value of your home, because it's probably devaluing your home to be without.



Consult with Experts

Meet with the people who know. Realtors and skilled contractors who know the business and have been working in your community will have insight into the types of features that buyers will expect from a property in your neighborhood. Don't be afraid to request a consultation with a respected, reputable professional from either profession.



Stick with Neutral & Timeless

When you're picking fixtures, colors, materials and appliances during a remodel, don't buy exactly what you want, buy exactly what might appeal to the largest group of people. Neutral colors will be the least offensive to potential buyers. Natural, classic materials like stone and hardwood will appeal to a wide range of buyers.



Make a Big Impact

Buyers will be impressed by big-impact remodels more than they'll be impressed by small, subtle changes and long-term pet projects. The following remodeling projects can be done for a reasonable cost and can have a big impact on buyers.



Enhance Curb Appeal

It's true: you'll never have a second chance to make a first impression. Your home's curb appeal will set the tone for potential buyers when they pull up to your house. Upon seeing your property for the first time, buyers will begin to formulate opinions and, more subtly, formulate mental offers. Your home will be compared to other homes on your block and in your neighborhood. The more your home stands out against those other properties, the bigger the offers. Thus, the importance of curb appeal.

What goes into enhancing curb appeal?

- Updating siding, repainting.
- Resodding.
- Installing flower beds.
- Paving pathways.

Exterior renovations can vary greatly in cost depending on the type of changes that are made, but the ROI on some exterior improvements, like replacing the siding, can be as much as 88 percent.

Add a Deck

Buyers love their outdoor space ~ especially functional space. Many of them also love entertaining guests. The more effort you put into making your backyard an entertainer's dream, the more appealing your home will be to buyers. Adding a deck is smart because it has good ROI (85%!) and can come for a relatively small price tag. The price of building a deck could start for as low as \$25-\$90 per square foot. Here are a few ways that you can make a new deck stand out even more:

- Add furnishings. Built-in benches, tables, and flower boxes will make your deck seem more luxurious, complex, and functional all at the same time.
- Preserve (or create) a view. Think beyond the deck into space that the deck looks down upon or into. If your backyard is simplistic and plain, add a few visual components that will dress up the space. Saplings and a few thriving shrubs or flowers will help.
- Shade a percentage of the deck. Those hot Connecticut afternoons can get intense. Add a wooden pergola over part of your deck to give buyers an opportunity to sit in shade.

Once the deck has been added, don't forget to landscape in the area around the perimeter. Resodding or adding flowers and mulch is important if your grass became trodden and muddy during the deck construction.

Bathroom Addition or Remodel

Bathrooms are big among home buyers. Buyers like it when bathrooms are spacious, when they have room for storage and when they include the most up-to-date, modern features. Buyers also like it when there are two bathrooms in a home. In fact, they want two bathrooms so much that the lack of a second bathroom can actually lower the value of your home by thousands of dollars.

If your home doesn't have a second bathroom, your bathroom remodel should probably turn into a bathroom addition. Either way, this is what home buyers like to see in a new bathroom:

- Space, or the appearance of space. Small bathrooms are normal. Bathrooms tend to be built out of the space that appears between bedrooms and just off of public rooms. Still, you can create the appearance of space even if your bathroom is greatly lacking in space. Space-efficient features like a small vanity, a pedestal bathtub, and a wall-mounted toilet can all make your bathroom seem larger and more luxurious. Speak to your contractor when seeking space-creating ideas.
- Update fixtures. Modern fixtures can make old bathrooms look new and clean. Buyers don't care if a bathroom is old as long as it looks like it's been cared for and brought up to date.
- Add a second sink. When they fit, second sinks (particularly in master bathrooms) can make all the difference in the world. His and hers stations double the functionality of the bathroom and create a sense of luxury that home buyers love.
- Install smart lighting. Bathrooms are at their best when they are illuminated by multiple light sources. Eliminating shadows with soft, attractive lighting makes the bathroom look good to buyers.
- Go green. Green fixtures like low-flow toilets, low-flow shower heads, and low-flow faucets can save you money, save buyers money, and increase the value of your home all at the same time. Green fixtures are a smart investment.

Typical bathroom remodels cost anywhere between \$8,500 and \$13,000, and offer an ROI of 62%. Speak with your contractor about keeping costs down, so you can maximize your return on investment.

Kitchen Remodel

The kitchen is the heart of the home. Buyers look in the kitchen and try to see themselves there, doing the things like entertaining guests, sharing breakfast with loved ones, cooking delicious meals, and baking cookies for the holidays. Your kitchen should be the place they can imagine themselves inside.

Here are a few features that will make your kitchen stand out to buyers:

- Stone countertops.
- Energy-efficient appliances.
- Stone tile floors.
- Smart, space-efficient cabinetry.

If your kitchen isn't an eat-in kitchen, a bump-out with space for a breakfast nook will help. Typical kitchen remodels can cost anywhere from \$28,000 or more, but often show an average ROI of 70%.





Remodeling for Long-Term Homeowners

When you're picking a remodeling project for the home you plan to stay in for many years to come, your priorities will be completely different. Your focus should be on improving your quality of life and making your home exactly the type of place where you want to spend time. This type of remodeling should be done for you and your loved ones, not the buyers you think might come down the road.

Identify Your Priorities

Where do you spend the most time in your home? In your mind, what are your home's greatest deficiencies? What do you wish your home had more of, or what do you want to eliminate from your home?

Do you want more storage space? Do you wish your home had built-in book shelves, more customized millwork? Pick those projects that appeal most to you. Remodel to get what you need and what you want.

Make Specialized Changes

Now is the time to invest in your hobbies and pet projects. Just think of the possibilities. You can turn your home into a place you'll never want to leave. Here are a few features you might think about including:

- Rooms that cater to hobbies. Examples of these types of rooms include wine cellars, craft rooms, music rooms, dark rooms, sewing rooms, libraries.
- Specialized features. In this case, this could include built-in cabinetry and shelving, unusual windows, or a wet bar.
- High-end fixtures and appliances. This might include a gourmet fridge or high end stove.

Spend More and Indulge

Now is the time to buy expensive and designer, if that's what you want. Built-in pizza oven? Done. Spa bathtub? It's worth it. Backyard koi pond and greenhouse? These things can be yours, and so can the hours spent in exactly the place you want to be.

Perhaps now is the time to work with an interior designer or a professional landscaping company. Assemble a team of experts to work with your general contractor to create a fully-realized, expertly crafted dream renovation. Do it the way you want, with the colors and appliances and materials that you love and that you know will make you happy.

When your focus is on making your house your palace, the sky's the limit. Remodel the way you want, all the while recognizing that your investment may not come back to you dollar-for-dollar if you decide to sell. After all, you're going to be in this home for a long time. Now is the time to think of all the years you'll spend laughing in, living in, and loving your home.

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