



HENDERSON & BUTT
APPRAISAL CONSULTANTS LTD.

"...serving Western Canada since '89"

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Home Renovations Guide 2004-2005

How much value do home renovations add to a home?

When planning to renovate your home, you may want to consider the effect of your renovations on the property's resale value.

Henderson & Butt Appraisal Consultants Ltd. *Home Renovations Guide* explains the return on investment that you can expect for different types of renovations. Using these tips, you can plan the most effective use of your renovation dollars.

Prices are based on a 1,200 square foot bungalow, on a 6,000 square foot lot in Edmonton.

Renovation	Approximate Cost Range	Immediate Value Contribution	
		%	Amount
1) Interior painting	\$2,000-\$3,000	80-110%	\$1,600-\$3,300
2) New Flooring			
a) hardwood	\$9,000-\$12,000	40-60%	\$3,600-\$7,200
b) laminate	\$3,000-\$5,000	60-75%	\$1,800-\$3,800
c) carpet:			
- avg quality	\$3,600-\$5,400	60-75%	\$2,200-\$4,000
- high quality	\$5,400-\$8,000 and up	60-75%	\$3,200 and up
3) Remodel 4-piece bathroom (new fixtures, flooring and ceramic tile)			
a) avg quality	\$5,000-\$9,500	50-70%	\$2,500-\$6,700
b) high quality	\$12,000 and up	45-70%	\$5,400 and up



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Renovation	Approximate Cost Range	Immediate Value Contribution	
		%	Amount
4) Remodel kitchen (cabinets, flooring, ceramic tile)			
a) avg quality	\$10,000-\$20,000	70-85%	\$7,000-\$17,000
b) high quality	\$20,000 up	65-80%	\$13,000 and up
5) Add-ons (family room, bedroom)	\$120-\$170 per sq/ft	50-80%	\$60-\$136
6) Install new furnace			
a) medium efficiency	\$2,000-\$3,500	75-90%	\$1,500-\$3,150
b) high efficiency	\$3,500-\$4,500	50-75%	\$1,750-\$3,375
7) Add air-conditioning	\$2,500-\$3,500	0-50%	\$700-\$1,800
8) Add a gas fireplace			
a) avg quality	\$1,800-\$2,500	55-75%	\$1,000-\$1,900
b) high quality	\$2,500 and up	50-70%	\$1,300 and up
9) Basement development (drywall finish, bathroom)	\$22,000-\$36,000 \$22-36 per sq/ft	50-70% 50-70%	\$11,000-\$25,000 \$11-25 per sq/ft
10) Install new vinyl siding or stucco, insulation, aluminum soffits and eavesthrough	\$6,000-\$8,000	75-100%	\$4,500-\$8,000
11) Replace windows including one bay picture window and the balance all casement windows	\$10,000-\$13,000	60-75%	\$6,000-\$9,750
12) Install a Skylight with opening capacity	\$1,000-\$3,500	0-30	\$0-\$300



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		%	Amount
13) Add on a double detached garage (22' x 24') including concrete pad	\$10,000-\$17,000	75-100%	\$7,500-\$17,000
14) New Shingles			
a) Asphalt shingles-standard quality (20-25 years)	\$1,800-\$2,500	70-90%	\$1,260-\$2,250
b) Asphalt shingles-high quality (30 years)	\$2,500-\$3,400	65-85%	\$1,600-\$2,900
c) Cedar Shakes	~\$5,000	40-60%	\$2,000-\$3,000
d) Concrete	~\$10,000	15-35%	\$1,500-\$3,000
15) Patio Deck (raised, 12' x 20')	\$4,000-\$5,500	50-60%	\$2,000-\$3,000
16) Landscaping			
a) standard	\$10,00-\$25,000	30-50%	\$3,000-\$12,500
b) high end	\$25,000 and up	30-50%	\$7,500 and up
17) Add a Sunroom (3 season) (16'x10)	\$15,000-\$20,000	50-70%	\$7,500-\$14,000
18) Add a Hot Tub/Jacuzzi (standard)	\$5,000-\$8,000	0-40%*	\$0-\$3,200*
19) Add a Sauna	\$3,500-\$7,000	0-20%*	\$0-\$1,400*
20) Install a Swimming pool (outdoor)	\$35,000-\$50,000	0-25%*	\$0-\$12,500*

* This item could also have a negative influence on the value and the marketability of your home due to considerations such as maintenance costs, potential moisture problems or removal costs, if the purchaser does not wish to keep this item.

For each item at least three or more different Edmonton-based companies provided estimates on the approximate cost of the renovation as of November 2004 for average quality finishing unless otherwise stated. The range of costs was averaged based on the estimates. GST was not included in the cost estimates.



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The dollar amount recoverable is an approximate value that has been concluded through consultations with representatives from the real estate industry, the home improvement business and others with an intimate knowledge of the housing market. It is only an opinion of value and is considered recoverable upon completion. Factors such as market conditions and the relationship of the renovation item to the overall property value must be considered, as well as where the home is located.

You may download, copy, and distribute this document to others as often as you wish.

If you have any questions or, if there are any other categories that you think should be addressed, please contact Dina Hensel or Cec Butt.

Research conducted by Dina Hensel, Research Manager.

Sincerely,



C.N. Butt, AACI, CRP