



**HENDERSON & BUTT**

APPRAISAL CONSULTANTS LTD.

“...serving Western Canada since ‘89”



**2008**

**HOME  
RENOVATION  
GUIDE**



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## **2008**

# **HOME RENOVATION GUIDE**

The housing market is booming and renovations are as popular as ever. Since publishing our original **HOME RENOVATION GUIDE** in 1990, it's proved to be an extremely useful tool for homeowners, realtors, bankers, insurance brokers and builders.

Once again, the Henderson & Butt Appraisal Consultants Ltd. **2008 HOME RENOVATION GUIDE** explains the return on investment that you can expect for different types of renovations. Using this information, you can plan the most effective use of your renovation dollar.

If you are a realtor, it may help you in negotiations with your clients. If you are a banker, it may assist you in discussing loan limitations with your borrower. If you are an insurance broker it may enable you to formulate conclusions about increased replacement cost coverage.

All prices and value contributions are based on a 1,200 square foot bungalow (in average condition with a full basement), which sits on a 6,000 square foot lot in the City of Edmonton. All cost ranges include installation. All costs are Replacement Cost New. All costs are for good quality products/services.

This year we have included research results on:

1. How to get the most out of your renovation and;
2. "Do"s and "Don't"s of Home Renovation.

You may download this form from our website [www.hendersonandbutt.com](http://www.hendersonandbutt.com), and make as many copies as you wish.

Sincerely,



Cec Butt, AACI, P.App, CRP



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### **Getting the most out of your renovations**

According to the **Appraisal Institute of Canada** and various professionals we've consulted, the following are a few things to keep in mind before you get started;

#### **Invest in your kitchen!**

About 10-15% of the overall value of the home should be spent on the kitchen. If you don't plan on selling for another 5 years, spending 15-25% more on it today will give you about a 44% higher recapture depending on the quality of the renovations. Buyers need a functionally designed, spacious, low maintenance kitchen. Scratch-resistant, durable materials such as granite countertops and high-quality appliances add tremendous value and have timeless appeal.

#### **The bathroom is next!**

You can expect up to a 60-80% (and in some cases up to 100%) contribution to value on a well-designed bathroom even if that requires a complete relocation of fixtures or walls. From floor to ceiling, new tiles, light fixtures and cabinetry to create one's own personal spa, is especially appealing. Luxury fixtures to enhance pampering may include water jets, soaker tubs and double sinks in the ensuite bathroom.

#### **Don't forget the floors and walls!**

The buyer wants a home that's ready to move into. Smooth walls with quality, neutral paints will enlarge spaces and will give you an 80-110% recapture. Carpeting should be limited to bedrooms, if at all. Hardwood and tiles not only benefit in allergen reduction but add elegance as well. Good flooring that flows from room to room and ties in with baseboards, cabinetry, walls and so on, can provide a 50-75% better contribution to value than low-cost, mediocre flooring.

#### **Spend the money!**

As the saying goes "You get what you pay for". Over the past year the cost of materials may not have increased dramatically but the cost of labour is certainly rising. Quality craftsmanship and insuring a job well done is key. Nothing is more costly than having to do it twice or replace it early. The importance of using the highest quality materials cannot be stressed enough.

**Remember:** High-quality, easy maintenance, environmentally conscious products and timeless designs are all essential to ensuring value-added appreciation with the best contribution to value possible.



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Renovation	Approximate Range	Cost	Immediate Value Contribution Percentage	Amount
<b>EXTERIOR</b>				
<b>1. SIDING</b>				
a) Exterior paint – acrylic over stucco	\$2,500 – \$4,500		85 – 100%	\$2,125 – \$4,500
b) Exterior paint – for wood siding & trim	\$4 - \$5/sq. ft.		85 – 100%	\$3.40 - \$5/sq.ft.
c) Vinyl	\$2 – \$5/sq. ft.		55 – 70%	\$1.10 – \$3.50/sq. ft.
d) Aluminum/Metal	\$4 – \$10/sq. ft.		50 – 65%	\$2 – \$6.50/sq. ft.
e) Wood siding	\$12 – \$14/linear ft.		50 – 70%	\$6 – \$9.80/linear ft.
f) Artificial Masonry Brick	\$13 – \$15/sq. ft.		70 – 100%	\$9.10 – \$15/sq. ft.
<b>2. NEW SHINGLES</b>				
a) Asphalt (20 yrs.)	\$3,000 – \$4,000		70 – 90%	\$2,100 – \$3,600
b) Asphalt (25 – 30 yrs.)	\$4,000 – \$5,000		70 – 90%	\$2,800 – \$4,500
c) Rubber (50 years)	\$10,000		70 – 90%	\$7,000 – \$9,000
d) Cedar Shakes	\$10,400 – \$18,200		50 – 70%	\$5,200 – \$12,740
e) Metal	\$8,000 – \$10,000		70 – 90%	\$5,600 – \$9,000
<b>3. DOORS</b>				
<b>(Standard)</b>				
a) Exterior	\$500 – \$1,200		50 – 75%	\$250 – \$900
b) Interior	\$120 – \$550		50 – 75%	\$60 – \$413
<b>(Deluxe)</b>				
a) Exterior	\$1,200 – \$8,000		50 – 75%	\$600 – \$6000
b) Interior	\$500 – \$1,000		50 – 75%	\$250 – \$750
<b>4. REPLACE WINDOWS</b>				
<b>(including one bay picture window and the balance of all vinyl casement &amp; energy efficient windows)</b>				
	\$9,000-\$13,000		60 – 75%	\$5,400 – \$9,750
<b>5. PATIO DECK</b>				
<b>(raised 12' x 20') treated cedar top</b>				
	\$4,000 – \$5,000		50 – 60%	\$2,000 – \$3,000
<b>6. DURABLE DECK (vinyl covering over existing 12' x 20' structure)</b>				
	\$4,000-\$5,000		30-50%	\$1,200 - \$2,500
<b>7. SKYLIGHT (with opening capacity)</b>				
	\$1,200 – \$5,500		0 – 30%	\$0 – \$1,650
<b>INTERIOR</b>				
<b>8. INTERIOR PAINTING</b>				
	\$3,000 – \$ 5,000		80 – 110%	\$1,760 – \$4,730



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<b>9. NEW FLOORING</b>				
a) Hardwood	\$8,000 – \$12,000		60 – 75%	\$4,800 – \$9,000
b) Laminate	\$4,800 – \$6,000		60 – 75%	\$2,880 – \$4,500
c) Ceramic tile	\$10 – \$16/sq. ft.		60 – 75%	\$6.00 – \$12/sq. ft.
d) Porcelain tile	\$12 – \$16/sq. ft.		60 – 75%	\$7.20 – \$12/sq. ft.
e) Carpet				
1) Average quality	\$5,000 – \$10,000		50 – 60%	\$2,500 – \$6,000
2) High quality	\$10,000 and up		50 – 60%	\$5,000 – \$6,000
f) Shock absorption floor (cork, rubber tile)	\$3 – \$10/sq. ft.		25 – 45%	\$0.75 – \$4.50/sq. ft.
<b>10. REMODEL BATH ROOM</b> (new fixtures, flooring and ceramic tile - 4 piece standard quality)	\$8,000 – \$12,000 and up		60 – 80%	\$4,800 – \$9,600
<b>11. REMODEL KITCHEN</b> (cabinets, flooring, ceramic tile)				
a) Average quality	\$16,000 – \$27,000		70 – 85%	\$11,200 – \$22,950
b) High quality	\$27,000 and up		65 – 85%	\$22,950 and up
<b>12. GARBURATOR</b>	\$400 – \$750		0 – 20%	\$0 – \$150
<b>13. CENTRAL VACUUM</b>	\$650 – \$3,000 +\$65/capped outlet		30 – 60%	\$195 – \$1,800
<b>14. ALARM SYSTEM</b>				
a) Installation	\$200 – \$1,000		0 – 10%	\$0 – \$100
b) Monthly monitoring	\$20 and up			
<b>15. HOT WATER TANK</b>				
a) 40 gal. tank (33 Imperial gallons)	\$900 – \$950		55 – 65%	\$495 – \$620
b) 50 gal. tank (38 Imperial gallons)	\$1,000 – \$1,200		55 – 65%	\$550 – \$780
<b>16. WATER SOFTENER</b>				
a) 30,000 grain capacity	\$2,500 – \$3,000		20 – 50%	\$500 – \$1,500
b) 45,000 grain capacity	\$3,000 – \$4,000		20 – 50%	\$600 – \$2,000
<b>17. WATER DISTILLER</b>	\$3,000 – \$5,000		20 – 50%	\$600 – \$2,500
<b>18. REVERSE OSMOSIS DRINKING SYSTEM</b>	\$1,000-\$1,500		20 – 50%	\$200 - \$750



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<b>19. NEW FURNACE</b>				
a) Medium efficiency	\$3,000 – \$4,500		75 – 90%	\$2,200 – \$4,050
b) High efficiency	\$3,900 – \$7,500		75 – 90%	\$2,925 – \$6,750
<b>20. AIR CONDITIONING</b>	\$3,000 – \$7,000		0 – 50%	\$0 – \$3,500
<b>21. GAS FIREPLACE</b>				
a) Average quality	\$2,200 – \$4,500		50 – 70%	\$1,100 – \$3,150
b) High quality	\$3,000 and up		50 – 70%	\$1,500 and up
<b>22. WOOD STOVE</b>	\$1,400 – \$6,000		50 – 60%	\$700 – \$3,600
<b>23. BASEMENT DEVELOPMENT</b> (drywall finish, paint, 3 piece bathroom, carpet, linoleum)	\$54,000 – \$85,000		50 – 70%	\$27,000 – \$59,500
Per square foot overall	\$45 – \$71/sq. ft.		50 – 70%	\$22.50 – \$50/sq. ft.
<b>24. WET BAR (with plumbing)</b>	\$2,500 and up		10 – 25%	\$250 – \$625
<b>25. CONDOMINIUM</b> Add an in-suite laundry	\$1,200 – \$2,400		95 – 100%	\$1,140 – \$2,400
<b>26. ELECTRICAL SERVICE UPGRADE</b> 60 Ampere to 100 Ampere	\$4,000 – \$5,000		90% +	\$3,600 – \$4,500
<b>LANDSCAPING</b>				
<b>27. PONDS &amp; FOUNTAINS</b>	\$10,000 – \$12,000		10 – 30%	\$1,000 – \$3,600
<b>28. LENGTHEN/WIDEN CONCRETE DRIVEWAY (Acreage)</b>	\$9.80 – \$15/sq. ft.		20 – 50%	\$1.96 – \$7.50/sq. ft.
<b>29. RV PARKING PAD - CONCRETE</b>	\$5,400 – \$8,400		45 – 60%	\$2,430 – \$5,040
<b>30. DECORATIVE LAWN/GARDENS</b>				
a) Standard – lawn, some shrubs	\$9,000 – \$18,000		30 – 50%	\$2,700 – \$9,000
b) High end – “the works”	\$18,000 and up		30 – 50%	\$9,000 and up



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<b>31. GAZEBO</b>				
c) Contractor	\$2,900 and up		20 – 40%	\$580 – \$1,160
d) Package	\$399 – \$1,100		20 – 40%	\$80 – \$440
<b>32. UNDERGROUND SPRINKLER SYSTEM</b>	\$4,200 – \$4,800		30 – 60%	\$1,260 - \$2,880
<b>OTHER</b>				
<b>33. DETACHED GARAGE - not including driveway</b>				
Package				
a) Double (22'x24')	\$10,000 – \$14,000		70 – 90%	\$7,000 – \$12,600
b) Single (16'x22')	\$5,500 – \$8,500		70 – 90%	\$3,850 – \$7,650
Contractor				
a) Double (22'x24')	\$15,000 – \$25,500		85 – 100%	\$12,750 – \$25,500
b) Single (16'x22')	\$11,500 – \$16,000		85 – 100%	\$9,775 – \$16,000
Add heating	\$1,500 + heater		85 – 100%	\$1,275 – \$1,500
Add concrete pad @ \$9.80 - \$15/sq. ft.	\$8,500 – \$10,500		85 – 100%	\$7,225 – \$10,500
<b>34. ADD – ONS (family room, bedroom, storage room, walk-in closet, etc.)</b>	\$170 – \$250/sq. ft.		50 – 80%	\$85 – \$200/sq. ft.
<b>35. SUNROOM (3 season 16'x10')</b>	\$16,000 – \$25,000 (\$100/sq. ft.)		50 – 70%	\$8,000 – \$17,500
<b>36. OUTDOOR HOT TUB JACUZZI</b>	\$5,000 – \$15,000		0 – 40%*	\$0 – \$6,000*
<b>37. SAUNA</b>	\$3,000 – \$9,500		0 – 20%*	\$0 – \$1,900*
<b>38. SWIMMING POOL (16'X30')</b>				
a) Outdoor	\$34,500 – \$69,000		0 – 25%**	\$0 – \$17,250**
b) Indoor	\$86,000 – \$115,000 +		5 – 25%*	\$4,300 – \$28,750*
<b>39. FENCING</b>				
a) Cedar	\$18 – \$27/linear ft.		60 – 75%	\$10.80– \$20.25/linear ft.
b) Spruce	\$6 – \$12.50/linear ft.		60 – 75%	\$3.60 – \$9.36/linear ft.
c) Wrought iron	\$33 and up/linear ft.		35 – 40%	\$11.55 – \$13.20/linear ft.



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			Percentage	Amount
d) Chain link	\$15 - \$20/linear ft.		60 - 75%	\$9 - \$15/linear ft.
40. MEDIA ROOM/HOME THEATRE (includes cabinetry, carpet, seating for 12, 101" screen, projector, receiver, speakers, Blue Ray system, soundproofing, ½ bath)	\$22,000-\$60,000 up	and	20 - 60%	\$4,400 - \$36,000
41. "BABY BOOMER SPECIALS"				
a) Ramps (4 steps)	\$3,000 and up		10 - 30%	\$300 - \$900
b) 3 to 5 Step specialized wheelchair lift	\$5,000		50 - 75%	\$2,500 - \$3,750
c) Special vertical straight wheelchair lift (Basement)	\$9,500		10 - 30%	\$950 - \$2,850
d) 3 Stop Elevator	\$30,000		50 - 75%	\$15,000 - \$22,500
e) Remodel bathroom with walk in tub	\$10,000		50 - 70%	\$5,000 - \$7,000

\* These items 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 them.

\*\*With respect to swimming pools, particularly outdoor pools, the potential liability problems tend to significantly reduce the number of prospective buyers. This in turn can render these types of assets as less than zero value.





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### **"Do"s and "Don't"s of home renovations**

#### **DO:**

- Your homework. Get educated by discussing your projects with home-improvement specialists.
- Get referrals and check references for contractors. ([www.chba.ca](http://www.chba.ca)) Don't just take someone's word for it.
- Save money and purchase finishing materials your self.
- Pre-book your contractor well in advance. Winter is the off-season so there may be more availability of good contractors then.
- Hire a project manager on large jobs to ensure quality workmanship and timelines are being met.
- Take advantage of natural light where possible and use timeless design patterns that make people feel good.
- Try building a 3D scale model to better visualize an add-on or new construction.
- Protect against mold and insist on the very best vapour barrier installation like structural insulated panels (SIP's), insulated concrete forms (ICF's) or an exterior layer of rigid foam.
- Choose the very best roofing material. It will be the least costly in the long run as a large portion of the cost involved is in the labour.
- Ventilate the area behind siding, brick and stone as well as tall, vaulted ceilings to prevent condensation.
- Consider Canada's advanced technology in radiant in-floor heating systems. These either distribute hot liquid through floor frames or use high-resistance electric heating pads.

#### **DON'T:**

- Agree to pay by the hour plus materials. There's no guarantee of cost or work efficiency without a detailed contract and a set price. Beware of any changes that you make later though. It may require a lot of extra money and patience.
- Assume that a great job is being done. Check up periodically while bringing coffee for the crew.
- Be afraid to cancel the job if you don't feel that you can trust your contractor.
- Hesitate to offer your input and ideas to the contractor while being clear and respectful.
- Limit your thinking to just monetary pay-offs. By using energy-efficient materials and techniques, your home will be that much more valuable.



# Valued Contributors



<u>Company</u>	<u>Contact name</u>	<u>Phone Number</u>	<u>Address/Email</u>
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All Weather Windows	Ray Wiebe	780-468-2989	Bay 9, 7035-56 Avenue
All Weather Wood/Cedar Village	Al Gurke	780-451-6775	11725-156 Street
Air Comfort Services	Mark Reschny	780-720-2190	12386-131 Street
Beachcomber Hot Tubs & Patio	Barb Teauge	780-448-9815	15139 118 Avenue
Butler Plumbing Heating & Gasfitting	Paul Anya	780-432-3947	9643 72 Avenue
County Down Painters	Sean Savage	780-904-4177	12378 131 Street
Future Fireplaces & Stoves Ltd.	Rick	780-452-3473	12421 Stony Plain Road
Glenora Lumber	John Callin	780-453-5691	14505-116 Avenue
Home Water Systems Inc.	Ari Hoeksema	780-421-7776	10556-115 Street
Integra Mechanical	Duane Anderson	780-424-0911	11486 215 Street
Jiffy Vacuum	David Lavoie	780-482-3474	12229 107 Avenue
Mac Skylights	Rob Pohl	780-435-3761	5214-93 Street
Mr. Electric	Steven Barry	780-484-9473	PO Box 13 Site 220 RR 12
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Rona	Paul Svitch	780-437-8080	9603 165 Avenue
Sears Canada	Vickki White	800-267-9811	4950 50 Avenue
Sunshine Pool & Mechanical Ltd.	Rod Taylor	780-469-7066	6349 76 Avenue
Superior Cabinets	Chris Laxdal	780-468-4242	6920-76 Avenue
Telco Alarms	William Nightingale	780-424-6971	102, 8620 Jasper Avenue
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The Renovation Store	Mike Cope	780-451-3019	12049-127 Street
The Water Clinic	Don Cameron	780-905-7230	sales@thewaterclinic.com
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*With Thanks - Cec Butt*



