

## Should You Build a Patio or Deck?

If you're starting from scratch creating a backyard living space, you'll have some homework to do before deciding which type of surface makes the most sense for you.

Adding a patio or deck could increase your home value and provide space your family uses on a regular basis. There is a huge range of options for homeowners. Choosing one depends on how you will use the space and how big your budget is. A deck can be a small basic wood beam rectangle or an expansive composite decking creation with multiple levels with integrated lighting. A patio can come in the form of a basic concrete rectangle or a handcrafted hardscape of natural stone with lighting and gas piping included.

**Cost.** A deck will cost around \$33 per square foot, while a patio might cost as little as \$15 per square foot, according to the National Association of Realtors. The caveat here is the extras. A no-frills deck can be had for \$1,000, the average cost nationwide is \$8,300, points



**Design.** If you'd like to incorporate landscaping into your backyard design, a patio will be better suited to be surrounded with plants, bushes and flowers. Placing the patio a short distance from the home can make it feel like a separate space. If your yard is built on a hill, a patio can offer great views and take advantage of the natural land features.

**Durability.** Whichever structure you decide to build, talk to your contractor about the different kinds of materials available. Some, like natural stone, cost more but are more durable. Composite costs more than wood but requires less maintenance. Stamped concrete requires more maintenance than regular concrete. Based on your local seasonal weather, your contractor can tell you which product offers a better value for your money and will be most durable.

**Other factors.** A patio requires a relatively flat surface and its long-term integrity depends on the stability of the ground beneath it. A contractor can help you figure out whether your space can accommodate a patio. In some areas, local codes might determine whether you can build a patio or deck. Check those requirements, as well as permitting requirements, before starting your project.



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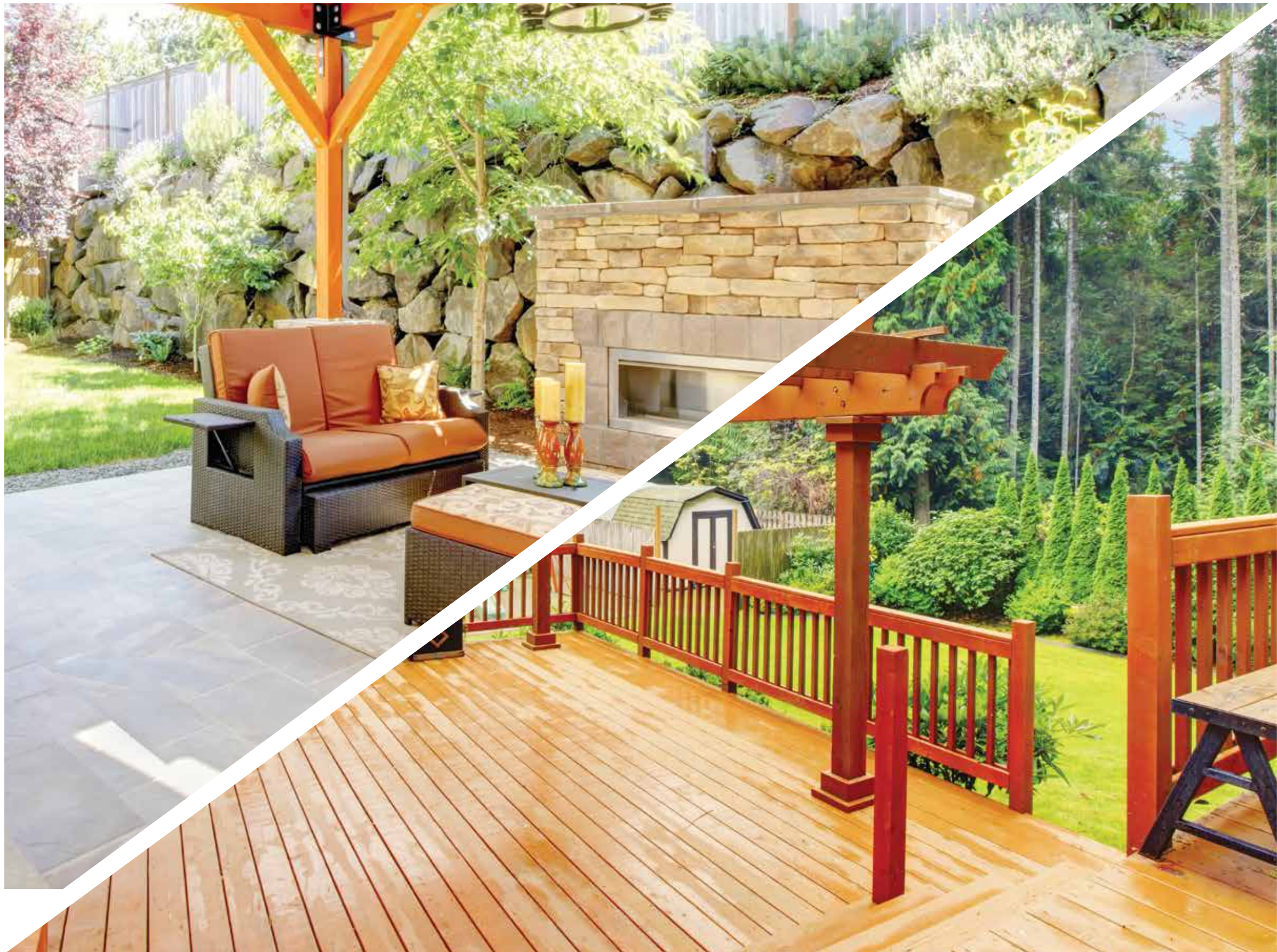
out U.S. News and World Reports. The difference? Options. Installing a fire pit can increase the cost from as little as \$500 to thousands of dollars, depending on how intricate the design. Stamped concrete can add \$10 to \$15 per square foot. Pavers will cost more. Add seating for an

extra \$500 to \$1,500. These extras can add up, so plan ahead and get quotes for every option you want.

**Return on investment.** Outdoor projects often provide good return on your investment, with exterior improvements listed as nine of the 10 top home projects

for ROI in 2020 by Remodeling Magazine. The average return on investment for a new deck addition runs around 70% (higher for wood vs. composite), according to the magazine; on a patio, expect to recoup about 55% of the project cost in increased home value.





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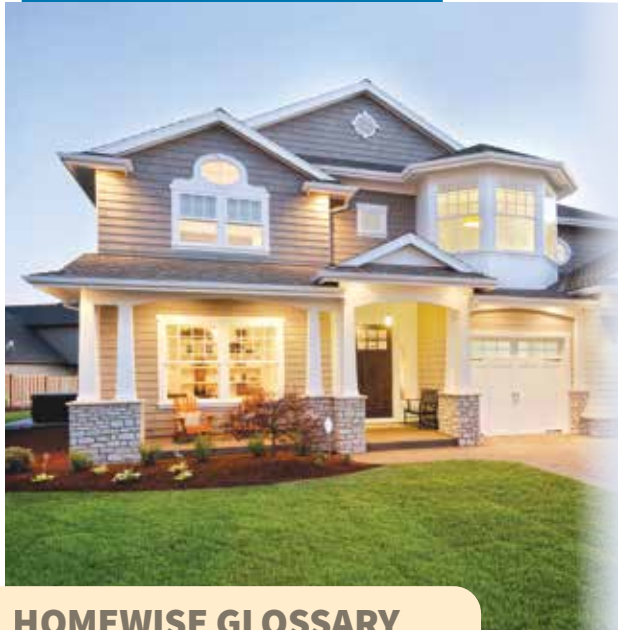
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### REAL ESTATE 101



#### Other Exterior Improvements

While you're sprucing up the exterior of your home with a deck or patio, why not take on other exterior projects, as well? Exterior projects offer great value compared to the cost.

Here are the jobs that offer the best return on investment, according to Remodeling Magazine's 2020 Cost vs. Value report.

- Manufactured stone veneer (95.6%)
- Garage door replacement (94.5%)
- Siding replacement — fiber-cement (77.6%)
- Siding replacement — vinyl (74.7%)
- Window replacement — vinyl (72.3%)
- Window replacement — wood (68.9%)
- Entry door replacement — steel (68.8%)
- Roofing replacement — asphalt shingles (65.9%)

#### HOMEWISE GLOSSARY

**Shared appreciation mortgage:** a mortgage in which you agree to give your lender a share of any increase in the value of your home.

SOURCE: Consumer Financial Protection Bureau

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