

Increasing Home Value

Looking to quickly build equity in your home? Perhaps you have a kitchen that needs updating, or a bathroom that ought to be spruced up.

Smaller projects like upgrading appliances or applying a new coat of paint can make a big difference, too. Even if you're not in the market to sell, you'll get to enjoy the fruits of your labor for years to come. Here are some hot ideas for increasing your home's value:

OPENING THINGS UP

Today's modern layouts don't favor the smaller, individualized spaces of long ago. People love clear sight lines and open spaces where eating and family areas flow seamlessly into the kitchen. Feeling boxed in by your older home? Try tearing down a wall to achieve a much-loved open concept. For most people, this will involve hiring a contractor, but the return on investment will be worth all the trouble. Once you have opened things up, consider installing an island, in-home bar area or snack counter. Your living space will be reborn, and future home shoppers are sure to be impressed.



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ADD A BONUS ROOM

While you're in discussions with a contractor, ask for quotes on finishing an unused indoor space or area in your basement. More usable square footage can transform the way you live on an every-day basis, while also upping your potential asking price. If you're not up for such a huge project, consider placing a partition or

large piece of furniture in a room to better define two separate spaces. Use these new areas for offices, reading rooms, TV or movie viewing spaces, video-game nooks or at-home bars.

OUTSIDE CONSIDERATIONS

Don't limit your remodeling ideas to the inside of the

home. Up your equity by creating outdoor living spaces. Add a patio or deck, creating a place to eat, drink or entertain in the yard. Install an outdoor fireplace or fire pit, offering guests a cozy spot to gather. Or go big with a new pool, hot tub or pool/hot tub combo. Just check with a local real estate expert before dropping big bucks associated with these

larger projects. The amount of home equity you'll earn depends entirely on your particular market.

OTHER POSSIBLE UPGRADES

Add a stone veneer or a heavy door made of antique materials or steel. If there's room, create an additional parking spot along the driveway. In truth, though, some of the easiest projects involve new technology. These computer- and internet-assisted upgrades can help with tasks large and small, from cooling to securing the home to cooking. Tech-savvy buyers will love the convenience of not having to manage installation themselves. In the meantime, these offer convenient one-touch adjustments — and they might lead to notable savings on your monthly bills.

Even something so simple as replacing a beat-up garage door can make a big difference. The same goes for upgrading your mailbox or house numbers. First impressions count, so even a quick freshening up of the home's curb appeal is always a good idea. You can repaint, add new mulch, and replace old or dying plants over the space of a single weekend. Trim back your trees to better showcase the home. Flowers will add a pop of color.



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REAL ESTATE 101



Return on Investment

Today'sHomeowner.com found the average return on investment for 34 home remodeling projects across more than 1,200 U.S. markets. Garage door and window replacements top the list for ROI. View the rankings for your area at www.todayshomeowner.com/home-finances/guides/roi-of-remodel/.

HOMEWISSE GLOSSARY

Underwriting: the process by which a lender decides whether a potential debtor is creditworthy and should receive a loan. **SOURCE:** American Bar Association

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