



Doris Gee

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Real Estate Resolutions

Deciding whether to renovate

It's often a difficult decision ... whether to renovate or not. The work, upheaval and stress associated with making even modest changes can be a consideration, but if you consider the possible return on the investment of your hard-earned cash, it may be worth a second thought. With real estate prices continuing to climb, there's no doubt that investing in home improvement has never been more worthwhile.

The renovation experience can be both exciting and overwhelming. The prospect of changing your space is often welcomed, but the process of getting there will require you to become well informed so that you can find a trustworthy service provider that will guide you in making informed decisions and help get the job done. Lots of research will give you the confidence you'll need.

Surveys indicate that as many as two-thirds of Canadian homeowners intended to undertake renovations in 2006, ranging from modest upgrades to complete overhauls that include lavish spending on materials and features such as spas. A question that often gets raised is what the return on investment might be for renovations. It's well recognized that many projects can indeed increase the value of your home.

The Appraisal Institute of Canada undertakes an annual survey of members to compile information on renovations that yield the best return on investment. Their website offers a guide that provides an idea of the return on investment that can be expected for a variety of home improvements. Hot trends include home theatres, hardwood flooring in the kitchen, adding a main floor laundry room, whirlpool baths and main floor offices. Refurbished kitchens and bathrooms consistently lead in payback, with 75 to 100 percent of the costs often recovered on resale. If your house value is below average, you are more likely to recover a larger part of the renovation costs.

"In any renovation," says RE/MAX agent Doris Gee, "it's important to consider the tastes of the widest variety of potential buyers." Partner Phil Moore agrees. "An upgrade done with poor quality materials may adversely affect your resale value."

The most important consideration is that renovations can ensure your home sells faster, and may even sell for more than a similar house in your neighbourhood that has not been renovated. Upgrade projects can result in an updated home that meets changing society expectations for improved quality of life, resulting in a higher value for your home.

Not Intended To Solicit Buyers/sellers Currently Under Contract.
*Based on MLS sales in Burnaby from 1990-2005.



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Featured Homes for Sale



205 6669 TELFORD AVE



316 6508 DENBIGH AVE



1303 7077 BERESFORD ST



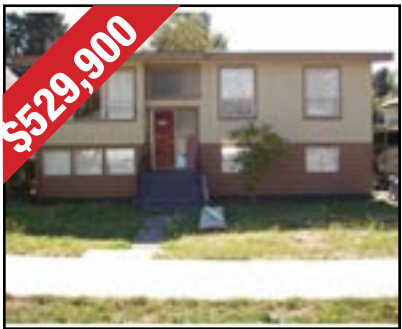
11 7345 SANDBORNE AVE



8487 ROYAL OAK AVE



2468 NORCREST CT



7144 17TH AVE



6036 BRANTFORD AVE



2924 NOEL DR



6342 KITCHENER ST



7365 PUNNETT CL



6793 ACACIA AVE

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