

**Consumer Newsletter – August 2018** Canadian Edition; By Elyse Umlauf-Garneau

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## Kitchen Renovations? Yes. Pools? No.

Where to best spend your renovation dollars is always an open question. The Royal LePage Home Improvement Survey polled real estate advisors and cleared up some of the uncertainty.

It looked at the projects that bring the greatest return on investment at selling time.

It's not a huge surprise that kitchen renovations top the list, followed by bathroom renovations.

Pool projects come in dead last.

And though curb appeal is important, 95 percent of those surveyed suggested focusing on interior renovations. That's especially important for baby boomers who haven't kept up with periodic renovations and décor updates.

Dated homes may languish on the market because prospective buyers may find the renovations too daunting.

Here's a list of popular home improvement projects and their potential to boost your selling price.

Rank	Project	Potential increase to a home's selling price	Respondents
1	Kitchen	Greater than 12.5%	54.7%
2	Bathroom	Between 2.5% and 12.5%	50.8%
2	Finished basement	Between 2.5% and 12.5%	60.0%

4	Eco-upgrades (i.e., windows, heating)	Less than 10.0%	60.0%
4	Basement apartment	Less than 10.0%	55.2%
6	Landscaping	Less than 7.5%	60.2%
6	Interior painting	Less than 7.5%	60.2%
8	Exterior painting	Less than 5.0%	54.9%
9	Deck	Less than 2.5%	55.0%
9	Pool	Less than 2.5%	66.4%

## **Smart-Home Security**

Sure, the smart-home features that let you control your house remotely or by voice are hugely convenient.

But all those connected devices that let you open your garage door, unlock doors, turn on lights, and change the temperature, also can compromise your privacy and security after you buy a home.

A recent NBC News report (<u>https://nbcnews.to/2NmiTuj</u>) warns that a home's previous owner could still have control over all the devices, including cameras inside the house, if you haven't taken steps to wipe and reset all the data.

When you buy a property, be sure you know about every smart device that's in the house.

Remove the previous homeowner's profile and contact information on each one, update the software, and rest the passwords.

If you're still concerned about privacy, consider buying new thermostats and garage door openers, and replacing smart lightbulbs.

## **Build Lifelines for Aging**

Just as you built a network during your work life to advance your career, it's a good idea to build a network for aging.

That's one concept that has emerged from a program, "GIANTs" (Grand Individuals Aging with Neighbours in Thunder Bay), in Thunder Bay, Ontario.

The idea <u>http://bit.ly/2mmgLXX</u> is to create a list of eight people—friends, neighbors, relative, tennis buddies, handymen, and so forth—who can be your lifelines when you age.

They're people you can rely to make you feel connected to your community, stave off loneliness, help you in a pinch, meet up for coffee, and so forth.

And you can do the same for them.

Since it often gets more difficult to find new friends and build relationships as people age, it's never too early to start looking around and picking your group.

If you're a young baby boomer, for example, now is a good time to establish and nurture those relationships so that they last for the long haul.

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