



# For what it's worth

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Home Renovation  
Value Guide 2019

# Home renovation value guide

Home is where the heart is. But it's also where you put your hard-earned dollars to work.

It's hard to put an emotional value on a home renovation. How do you accurately assess your feelings of joy, exhaustion, relief and excitement after you transform that dreaded 70s kitchen to a gourmet masterpiece? That being said, it is not difficult to put a monetary value on your home renovation; those granite countertops, upgraded flooring and new windows – they all add up.

This guide explains the return on investment that you can expect from different types of home renovations. Using this information, you can plan the most effective use of your renovation dollars, no matter what you're renovating.

## About the numbers

All prices and value contributions you see here are based on:

- 3-bedroom/1.5-bathroom home in average condition
- Fully finished basement
- 6,000 sq. ft lot
- Middle-income neighbourhood
- Home has front and rear doors and a rear patio door
- Approximately 11 windows (8 on main, 3 in basement)

**The costs assume professional installation** of average or better quality materials at fair market prices. The rates of return do not assume any sweat equity by the owner.

**Contractor pricing can easily vary by 50–150%**, depending on economic conditions, seasonal variances, material costs and contractor motivation. Therefore, individual rates of return will most likely vary from project to project and season to season as the real estate market changes.

**Except where noted, the guide assumes simple replacement AND NOT creating one where one did not exist originally.** For example, the cost to create an opening for a patio door or skylight will be significantly more expensive than simply replacing it.

### Top 5 renovation regrets:

- Not having a well-planned design and a reasonable time frame.
- Not budgeting for unforeseen costs or changes to the plan.
- Not getting a complete quote in writing or having a full understanding of the quote given.
- Not hiring a professional for jobs that require the expertise.
- Not planning renovations in terms of resale.

# Top Renovations

Here is a quick cheat sheet to maximize your return with your renovation investment.

<b>Kitchen renovation</b>	Best return on investment when considering functionality
<b>Paint</b>	Least expensive renovation with the biggest bang for your buck Best return – Home interior
<b>Asphalt roof</b>	Best return – Home exterior
<b>Tank-less on-demand water heater</b>	Best return – Electrical, mechanical, plumbing
<b>Fence</b> (pressure-treated)	Best return – Landscaping
<b>Double-detached garage</b> (heated, insulated, slab)	Best return – Garages, sunrooms, additions

## Home Interiors

RENOVATION	COST RANGE	% RETURN
<b>INTERIOR PAINTING</b>	\$3,000–5,000	80–110%
<b>NEW FLOORING</b>		
Hardwood	\$9–13/sq. ft	60–80%
Laminate	\$5–9/sq. ft	60–80%
Ceramic tile	\$7.50–8.75/sq. ft	60–80%
Porcelain tile	\$9–11/sq. ft	50–65%
Slate	\$13–14 /sq. ft	50–65%
Carpet & pad	\$2.75–4.50 /sq. ft	60–80%
Sheet vinyl	\$2.75–4.50 /sq. ft	60–80%
Luxury vinyl tile (LVT)	\$3.75–7.50/sq. ft	60–80%
Cork	\$7.50–10/sq. ft	25–45%
Removal and disposal	\$0.25–0.50/sq. ft	
<b>REMODEL BATHROOM - 4pc</b> (New fixtures, vanity, tub, shower and flooring)	\$10,000–20,000 and up	50–75%
<b>REMODEL KITCHEN</b> (Cabinets, flooring, countertop, appliances, lighting)		
Average quality	\$15,000–30,000	75–95%
High quality	\$40,000–70,000+	40–60%
<b>BASEMENT REDEVELOPMENT</b> (Drywall finish, paint, 3-piece bathroom, 2 bedrooms, family room, carpet, vinyl, drop ceiling tile)	\$35,000–50,000 \$30–45 /sq. ft	50–75%
<b>GAS FIREPLACE</b>		
Average quality	\$2,500–5,000	45–70%
High quality	\$5,000–10,000+	25–50%
<b>SENIORS WALK-IN TUB</b>	\$7,500+	0–25%

# Home Exteriors

RENOVATION	COST RANGE	% RETURN
<b>SIDING</b>		
New stucco application	\$17,000–21,000	25–45%
Premium vinyl siding	\$10,000–12,000	50–75%
Standard vinyl siding	\$8,000–10,000	50–75%
Hardiplank	\$11,000–13,000	50–75%
Artificial masonry/cultured stone	\$12–15/sq. ft	25–45%
Brick façade	\$35–45/sq. ft	20–35%
Soffits & fascia	\$4,000–6,000	25–45%
5" seamless eavestroughs	\$7–9/ft	25–45%
6" seamless eavestroughs	\$11–15/ft	25–45%
<b>ROOF</b>		
Asphalt (25–30 yrs / \$3–4/sq. ft)	\$4,000–5,000	75–95%
Rubber (50 years, \$6–8/sq. ft)	\$8,000–9,000	50–75%
Cedar shakes (30–40 yrs, \$5–10/sq. ft)	\$15,000–20,000	50–75%
Metal (50 yrs, \$9–13/sq. ft)	\$15,000–20,000	50–75%
Reinsulate attic	\$1,400–1,500	25–35%
<b>STANDARD DOORS (SINGLE)</b>		
Exterior (basic: insulated, metal clad, embossed panels, half moon window)	\$1,500–2,000	50–75%
Interior (hollow core)	\$300–600	50–75%
<b>DELUXE DOORS (SINGLE)</b>		
Exterior (including upgraded hardware and sidelights)	\$3,000–4,000+	50–75%
Interior	\$600–1,000	50–75%
Replace sliding patio door - PVC (72" x 80")	\$1,500–2,500	50–75%
<b>WINDOWS</b>		
Double pane, vinyl casement, 1 bay	\$10,000–13,000	75–90%
Low-E, triple pane, vinyl casement, 1 bay	\$11,000–14,000	75–90%
<b>SKYLIGHT (BASIC)</b>		
Triple glaze, standard roof	\$800–1,500	15–30%
Solar tubes (new install)	\$700–1,000	15–30%

# Electrical, Mechanical, Plumbing

RENOVATION	COST RANGE	% RETURN
<b>CENTRAL VACUUM</b>	\$1,300–1,500	30–60%
<b>ALARM SYSTEM</b> Monthly monitoring	\$25 and up	0–10%
<b>HOT WATER TANK</b>		
Mid-efficiency, natural draft (40–50 imperial gallons)	\$1,000–1,200	50–75%
High-efficiency, power direct vent (40–50 imperial gallons)	\$1,500–2,000	60–80%
Tankless on-demand	\$8,000–10,000	65–85%
<b>WATER TREATMENT</b>		
Water conditioner	\$2,300–4,000	25–50%
Reverse osmosis drinking system	\$1,500–2,000	25–50%
Soffits & fascia	\$4,000–6,000	25–45%
<b>HVAC</b>		
Air Conditioning	\$3,000–6,000	40–60%
New furnace (high efficiency)	\$5,000–8,000	80%
Geothermal retrofit (with furnace)	\$30,000+	25–40%
<b>ELECTRICAL SERVICE UPGRADE</b>		
60–100 Amps	\$5,000–6,000	40–60%
Solar panel retrofit (rooftop)	\$15,000–30,000	40–70%
<b>PLUMBING LINES (COPPER TO PEX)</b>	\$3,000–6,000	25–50%

# Garages, Sunrooms, Additions

RENOVATION	COST RANGE	% RETURN
New 24'x24' double detached garage (heated, insulated, slab)	\$25,000–35,000	60–80%
New 24'x24' garage with secondary suite	\$125,000–175,000	40–60%
Renovate older 24'x24' garage with new insulation, drywall, insulated garage door & heater	\$8,000–12,000	25–40%
New 3-season 10'x15' sunroom addition	\$15,000–25,000	50–75%
New 4-season 10'x15' sunroom addition	\$25,000–35,000	50–75%
300 sq. ft family room addition (No basement, vaulted ceilings, gas fireplace, hardwood flooring, exterior to match existing)	\$60,000–90,000	30–50%

# Landscaping

RENOVATION	COST RANGE	% RETURN
<b>PONDS, FOUNTAINS &amp; ROCKS (WIDE VARIANCE)</b>	Varies widely	10–30%
<b>DRIVEWAYS AND HARD SURFACES</b>		
Remove/repour concrete	\$12–14/sq. ft	25–45%
Replace concrete with paving stone or brick	\$18–20/sq. ft	10–50%
Add stamped or exposed aggregate finish	\$3–4/sq. ft	10–20%
<b>RAISED DECK 12'x20' (SCREW PILE FOUNDATION)</b>		
Pressure-treated wood	\$40/sq. ft	50–75%
Cedar	\$45/sq. ft	50–75%
Composite	\$75–85/sq. ft	50–75%
Vinyl	\$75–85/sq. ft	50–75%
Railing (aluminum)	\$45–50/foot	50–75%
Railing (PVC)	\$75/foot	50–75%
Pergola (cedar)	\$20–28/sq. ft	0–25%
Pergola (maintenance free)	\$75/sq. ft.	0–25%
<b>UNDERGROUND SPRINKLER SYSTEM (FRONT AND BACK)</b>	\$4,000–5,000	20–50%
<b>FENCING &amp; CURBING</b>		
Pressure-treated wood (6') (add gate: \$250+/-)	\$38–45/linear ft	60–75%
Ornamental aluminum (4')	\$35–45/linear ft	50–75%
Vinyl (6')	\$45–55/linear ft	50–75%
Chain link (galvanized or coated) (6')	\$15–25/linear ft	50–75%
Concrete curbing	\$5–8/sq. ft	10–25%
<b>TREE REMOVAL (EG, 35' SPRUCE TREE)</b>	\$700–800	0–10%
<b>SOD REPLACEMENT</b>	\$2–3/sq. ft	25–50%
<b>OUTDOOR HOT TUB JACUZZI</b>	\$7,000–10,000 and up	5–40%