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## **Return on Investment for Home Improvement Projects: Diane Farrell on Real Estate**

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With thoughts of spring on everyone's mind at this time of year, homeowners may be exploring ways to renew their single biggest investment, their home. When choosing among home improvement projects, return on investment and budget are important considerations.

What may seem surprising to some, is that smaller remodeling projects and improvements to curb appeal have proven to bring the biggest return on investment to the homeowner. A small project that consistently nets one of the biggest returns is the addition of attic insulation.

Since homes lose the greatest amount of heat through the roof, this project becomes an investment in energy savings as well as home value. It typically returns over 100% of its cost at time of sale.

One of the least expensive and most worthwhile improvements to the interior of a home, particularly for

resale, is a fresh coat of paint that replaces brighter or darker colors with lighter neutral tones.

As curb appeal matters a lot to homebuyers, exterior improvements also tend to have high paybacks. Landscaping, painting and updating entries top this list. Replacing garage doors and front doors also prove to be worthwhile projects as well, returning as much as 98 percent of initial investment.

According to Remodeling Magazine's 2018 Cost vs. Value Report, except for the minor kitchen remodel, work done on the exterior of the house generated higher returns than did interior renovations.

Additionally, it is better to replace or repair than add and remodel when it comes to return on investment. Installing a new roof or repairing siding can make more sense than adding on a master suite or overhauling the kitchen.

Minor kitchen remodeling (including refacing cabinets and replacing appliances) and minor bathroom remodels bring a bigger return than major renovations in these areas. Additions of wood decks and manufactured stone veneer are also high on Remodeling Magazine's list for ROI.

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