

SUMMIT HILL

A Social Magazine for
the residents of Cathedral,
Crocus, Ramsey and Summit Hill

May 2018

living



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Will Your Remodeling Project Pay Off?

Article by Summit Hill resident and Coldwell Banker Burnet Realtor **Michaela Toohey**

If, like me and many other Summit Hill residents, you reside in a 100+ year old home, chances are you've dreamed of remodeling at least one aspect of your home.

The question many homeowners ask: "is it worth it?" They want to know if the money and time invested in improving their homes will pay off in increased value. But just as importantly, homeowners should ask if the project they're dreaming of will pay off in increased functionality and enjoyment.

According to Remodeling magazine's annual cost vs. value report, the average payback for a professional remodeling project is 56.8%. The report is based on 20 common remodeling projects in 100 major markets. The magazine compiles local, professional project estimates and then surveys real estate professionals about how much higher a home's selling price would be if the project were completed within a year of sale.

Topping the magazine's 2018 report were these projects:

- Garage Door Replacement – 98.3% cost recouped on average
- Manufactured Stone Veneer – 97.1% cost recouped on average
- Adding a Deck (Wood) – 82.8% cost recouped on average
- Minor Kitchen Remodel – 81.1% cost recouped on average
- Siding Replacement – 76.7% cost recouped on average

At the bottom of the list of 20 remodeling projects that the magazine studied were

- Master suite addition – 48.3% cost recouped on average
- Backyard patio – 47.6% cost recouped on average

"Payback" can be measured in many ways – whether it's less stress about storage or fewer fights about bathroom hogging, increased functionality and enjoyment are valuable as well. A master suite addition might round out the bottom of the list on average, but I'm pretty sure a master suite addition would significantly improve my quality of life!

I talked with David Heide, principal at David Heide Design Studio, for insight into some key considerations for homeowners contemplating a remodeling project. Heide's firm has designed many projects in Summit Hill, the most common of which are: kitchens/mudrooms, master suites, whole house remodels, and exterior envelopes.

One key question that Heide helps homeowners work through is whether they want to remodel or move. His firm can assemble an initial feasibility study and preliminary budget to help clients understand the total cost of a remodel.

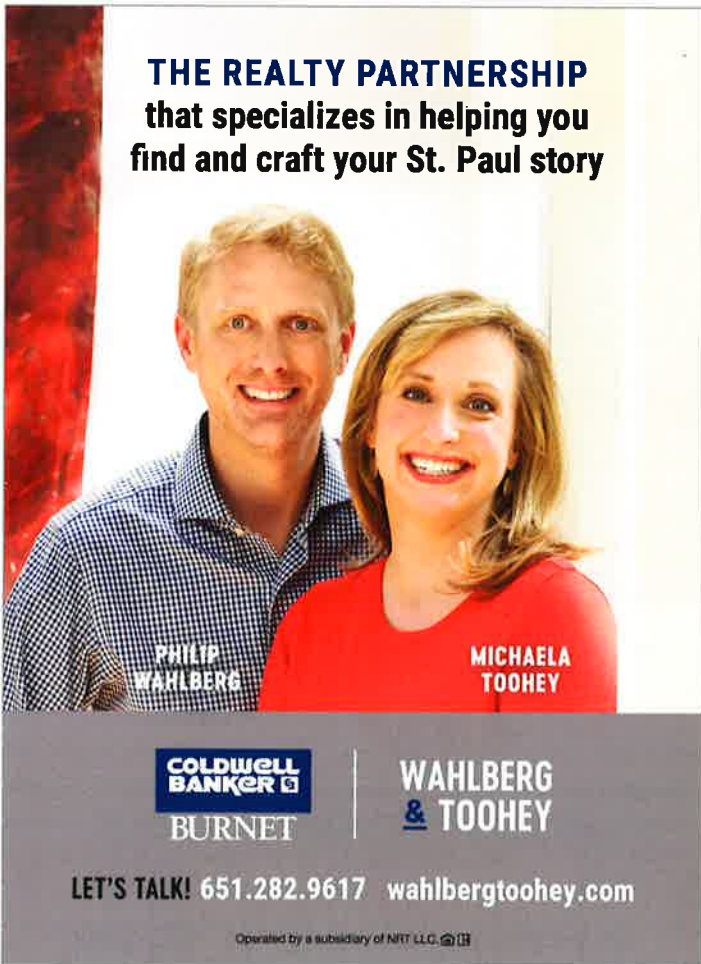
If homeowners are on the fence about whether to remodel or move, a realtor is a great professional to consult in addition to a designer and/or contractor. Realtors can help you understand what your home is worth, what nearby homes are selling for, and what your home might be worth post-remodel.

Once a homeowner has decided to pursue a remodeling process, the work begins – selecting the professionals to help them complete their project.

Heide encourages homeowners to ask remodeling professionals detailed questions about the work and how it will be done. A few key questions to ask:

- What is the philosophy behind your work?
- What is the process, what are the key milestones/stages and how will you work with me throughout them?
- What are the fees and how can I expect to be billed?
- Ask for references and to see completed projects

"People need to ask about the process," says Heide, "Remember, you're interviewing them (the designer, builder, etc.)." Sometimes homeowners get so caught up in describing the downfalls of their current situation and the improvements they dream of that they don't devote enough attention to thoroughly interviewing remodeling professionals. Remodeling is a major endeavor for any homeowner – don't skip doing your research!



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