



Compliments of the Mary Opfer Team

Major Kitchen Remodel: UPSCALE

Update outmoded 200-sq. ft. kitchen with 30 linear feet of top-of-the-line custom cherry cabinets with built-in sliding shelves and other interior accessories. Include stone countertops with imported ceramic or glass tile backsplash; built-in warming drawer, trash compactor, and combination microwave and convection oven. Install high-end undermount sink with designer faucets and built-in water filtration system. Add general task lighting, including low-voltage under-cabinet lights. Install cork flooring with cherry trim.

Chicago Cost:	Chicago Resale Value:	93.7%
\$88,575	\$82,957	

Midwest Cost Average:	Midwest Resale Value:	77.5%
\$83,333	\$64,586	

Cost data for this report comes from HomeTech Information Systems, a remodeling estimating software company in Bethesda, MD. Current cost information from a nationwide network of remodeling contractors is collected and an adjustment factor is employed to account for regional price variations. Construction cost figures include labor, material, sub-trades, and contractor overhead and profit.

Resale values (“cost recouped” in the tables) are aggregated from estimates provided by National Association of Realtors members, including brokers, appraisers and sales associates.

If some remodeling job costs appear too high or too low, one cause is the leveling effect of averaging. The demand for – and cost of – remodeling services can vary greatly within a given metro area. Averaging also affects the value side of the equation. The amount recouped for an actual remodeling project depends on the condition of the rest of the house, availability of new homes, and the rate at which property values are changing. Location in an urban, suburban, or rural setting will also affect a home’s value. In some cases the value of a remodeling project at resale is more than 100% of its original cost. This can occur when buyers regard certain remodeling projects as “standard”. For example, in a neighborhood where most homes have an updated kitchen, remodeling a kitchen may well increase the resale value of the home beyond the cost of the construction. In some cases, in fact, not redoing a kitchen could cause the home to sit on the market for much longer than normal and to eventually sell for less than similar homes in the area. Keeping up with the Joneses can be a savvy investment move. But ultimately, the best reason for a remodel is to enjoy it. – *Sal Alfano, editorial director of Remodeling Magazine and Christiana Hoffmann Spira, managing editor of Realtor Magazine*

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