



Compliments of the Mary Opfer Team

Attic Bedroom Remodel

In a house with 2 or 3 bedrooms, convert unfinished space in the attic to a 15-by-15-foot bedroom and a 5-by-7-foot bath with shower. Include a 15 foot shed dormer, four new windows, and closet space under the eaves. Insulate and finish ceiling and walls. Carpet floor. Extend existing HVAC to new space. Retain existing stairs, but add rail and baluster around stairwell.

Chicago Cost: \$47,334	Chicago Resale Value: \$53,597	113.2%
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Midwest Cost Average: \$41,281	Midwest Resale Value: \$33,752	81.8%
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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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