

Malvern Bank's Mortgage Minute: Best Home Improvements That Will Boost Your Home's Value

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Every year, American homeowners spend more than \$400 billion on home renovations. The average home remodel project costs between \$3,000 and \$25,000, depending on the scale of the renovations. Large-scale and whole-home renovations can go as high as \$150,000 from beginning to end.

But what are the best home improvements that will increase your home value? As always, it's up to you, the homeowner, to decide when major repairs and renovations are worth the investment. This article will help you make those decisions.

What Makes a Home Improvement Project Valuable?

There are two ways to measure the value of a home renovation. The first is your personal joy. For homeowners renovating a current residence, the project is likely based on what you will enjoy most. Of course, the benefit here is any renovation you do that brings you joy may also increase your home's value when you're ready to sell.

The other way to measure a renovation's impact is how it affects your home's resale value.

The trick is finding that perfect line between your joy today and your profits tomorrow. So today, we're spotlighting 11 home improvements that are not only wonderful for you – but also recoup all or most of their costs in increased home value. Achieving a rewarding return on



investment for home improvements is all about taking the right approach to renovations.



By the end of this article, you will be armed with the ability to answer the following important questions on your proposed renovations:

1. Does this increase the value of the home?
2. Will future buyers appreciate these updates or want to change them?
3. Does this make the home easier and more pleasant to live in?
4. Does this match current real estate trends?
5. Does the cost outweigh the added value?
6. Best home improvements that add value

1. Update the Kitchen

The kitchen often becomes the centerpiece of the home where families spend a lot of their time. Even modest kitchen updates often provide a great return on investment. Be sure to keep the style classy and focus on function, so any chef could feel luxurious in your new home kitchen design. All-out kitchen remodels can go overboard, but a few minor improvements can go a long way.

2. Pay Attention to Design

Neutral colors leave room for beauty and personality to write themselves in. Beautiful neutral palettes, like rose and moss mixed with soft grays, can really make a home's architecture pop. The color schemes and decor you choose can have a real impact on the look of the home.

3. Make Use of Your Extra Space

Finished spaces are always more valuable than unfinished spaces. By sealing and finishing your basement, you can advertise the square footage or an extra bedroom, which really raises your home value. Likewise, give your attic a little love. A spacious attic can be converted into a cool upstairs bedroom.

Homes with more bedrooms sell at a higher value and in a big buyer-family. There is always someone who is eager to claim the attic room. If you have a shed or a guest house, a nook, or spare room, finishing them into bedrooms can provide real value to the home.



4. Minor Bathroom Remodel

Bathroom remodels are like kitchen remodels – a little goes a long way. Update the tile and fixtures. Transform a bath into a shower stall. Update the toilet, and improve the floor space to make some real impact. Bathroom lighting is also a great cost-effective way to profoundly improve the space.

5. Landscaping

Never underestimate strategically placed plants. The right landscaping can transform your curb appeal from drab to chic with just a few bushes and flower bed liners.

6. New Garage Door

Surprisingly, installing a new garage door is one of the best ways to subtly boost the value of your home. A new garage door more likely to work smoothly and be compatible with modern wireless control. In addition, it makes the front of your home look worlds better from the curb.

7. Install or Polish Hardwood Floors

Wood floors are all the rage. In terms of real estate trends, wood floors are back with a vengeance. If you have wood floors, restore and refinish them for a gleaming look. If you're replacing flooring, swap out that old carpet or tile for wood. In the kitchen, laminate is a beautiful, cost-effective, and more water-resistant option.

8. Open Up the Public Space

Fifty years ago, homes were enclosed with half a dozen tiny rooms. There was the kitchen, dining room, parlor, den, sunroom, etc. Today, we prefer open plans. Modern families and architecture both favor an open and airy floor plan where the kitchen and living room flow into each other in a large space. So take down a few walls and bring your home (and its value) into the 21st century.

9. Update the HVAC or Water Heater

The hidden utilities of a home play a big role in its assessed value. Just like a new roof can improve your home's value, so can updating the essential appliances like the water heater or the HVAC unit.

10. Build a Wooden Deck

Just as wood floors are hot this decade, so are wooden or wood-textured decks. A deck is a lovely raised patio design, perfect for backyard picnics, barbecue parties, and homework in the sunshine. They also seriously add value to an otherwise plain backyard that can sway buyers by several thousand in the right direction.

11. Entryway Remodel

Remodeling your entryway with a new steel door and fiberglass trim offers significant ROI for a comparatively low renovation cost. Improve your curb appeal and the home's long-term security at the same time.

Financing and Loans for Home Improvements

Home renovations often involve a large cost all at once, even if the cost will eventually bring in a return on your investment. To put your budget together, it can help to take out a home renovation loan. Among your best options are refinance loans, which also let you take advantage of the superbly low real estate interest rates today.

For more great homeowner insights or guidance on financing your next home renovation project, contact us today!

How We Can Help

Malvern Bank offers a variety of flexible terms, competitive rates, and local, timely decisions to make the borrowing process easier and more convenient for you. We provide fast, reliable service with competitive interest rates and fees. You can choose from a variety of terms designed to meet your specific budget goals. If you are ready to buy a new home, let's get started!

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