

ISTOCK

Weighing in on upgrades

► When buying a new home, should you go with the standard package or invest in upgrades? ► Should you buy from the builder or do it yourself?



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Home renovation is a \$50-billion industry in Canada, and most builders will offer

a variety of upgrade options ranging from appliances and bathroom fixtures to floor coverings, countertops, doors and decks.

The trick is to know how

much to spend. "The top two renovation expenditures are the same no matter where you go — that's kitchens and baths," says Peter Simpson, president of the Greater Vancouver Home Builders' Association.

As far as upgrades are concerned, the sky is the limit. "We're finding that over the past few years the number of products available has increased significantly so the choices are enormous. If you want a handmade nickel clawfoot tub and you've got an extra \$60,000 kicking around, you can have that," says Simpson.

Ben Young, COO of Ramar Homes in Halifax, says the tendency used to be larger homes, but potential buyers are now looking more for interior features, or the "fit and finish" as he calls it. "They're paying attention

to things like their kitchens. Granite countertops are becoming much more popular."

From an investment perspective, any improvements you make will add to the resale value of the home, but only up to a point. A good rule of thumb is to keep a five per cent cap on your upgrades if you want that money back from your investment.

The options offered by builders may vary and some offer limited choices because they're at a certain price point. You may prefer to add your own improvements after the fact. Maybe you'd like to upgrade the kitchen floor to a nicer tile, for example.

But Simpson warns that any work that you or another contractor performs after you've moved in is not covered by the warranty on the house.

► The top renovation expenditures are kitchens and baths.



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