



Your Financial Life

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Thinking about making your house — and your resale value — bigger?

May 13, 2015

Be sure to first weigh the pros and cons.

If you're not ready to sell your home — but could really use some more room — an addition can provide extra living space.

But adding a room (or several) is a significant investment — Remodeling Magazine's Cost vs. Value Reporter says a master suite add-on will cost almost \$104,000, on average, and resizing your family room will run about \$80,700. And you'd better level-set your expectations, since adding more space doesn't typically provide an immediate payoff.

Remodeling appreciation is on the rise — Remodeling Magazine's report found that the resale value of 35 of the most popular remodeling projects, including home additions, increased for the second year in a row in 2014, after declining from 2006 to 2012. But currently, homeowners only recouper about 67 percent of the cost of adding on to their master bedroom suite and 68 percent of the cost of a new family room.

An addition may not double your home's worth, but it can potentially provide extra curb appeal if you eventually decide to put your property on the market.

Some amenities are a bigger draw in certain regions. Due to temperature differences, fireplaces, for example, tend to sell better in the North than in the South. But general renovations, like adding a deluxe family room, can potentially sway buyers in any region, according to This Old Houser magazine — and, in the meantime, offer your family more space to eat, spend time together and play.

Still not sure?

- If you're thinking of enhancing your address with some extra square footage, find out what steps you should take in this San Francisco Chronicle/Demand Mediar article. Use their general guider to calculate what adding on will cost you.
- Or, if you're construction-averse, try MSN Real Estate's tips on converting pre-existing living space into a brand-new area in your home.

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