

## TIPS TO CHOOSING “SMART” HOME RENOVATIONS

Many Canadians are interested in knowing the “smartest” household renovations to make to receive a good return on their investment. Although there are many variables that affect the value of a home, the Appraisal Institute of Canada (AIC) offers these general tips to Canadian consumers.

- 1. Choose improvements with long life expectancy.** Roofing, energy-efficient heating and cooling systems, and windows can provide homeowners worry-free home improvements for as long as 10 to 15 years. But remember...regular maintenance is as important as the initial investment.
- 2. Invest in modern updates in high-traffic areas.** Update the core rooms of your home such as the kitchen and bathroom. This can be as simple as changing door knobs, resurfacing cabinets, or replacing fixtures and countertops.
- 3. Don’t underestimate the value of inexpensive updates.** A fresh coat of paint, modern lighting fixtures, light landscaping or gardening, or upgraded door handles can give your home an updated look and feel – and it doesn’t have to cost a lot of money!
- 4. Consider energy-efficient renovations that have a high return relative to cost.** Energy-efficient renovations are considered one of the highest paybacks relative to cost. Energy efficiency translates into reduced operating costs over time.
- 5. Be careful about over-improvement.** Consider your neighborhood and the expectations of buyers in your area when planning your next renovation project. Investing in an expensive project may be an over-improvement for a home in particular market, and the investment may only be partially recognized by homebuyers.
- 6. Think about your personal needs.** How much you spend on improvements will depend on how long you plan to live in your home. If you you’re thinking shorter-term, smaller and less –expensive improvements may be your best bet to recover your investment.
- 7. Be sure to get a building/renovation permit.** Take the time to obtain the proper building permits from your municipality or appropriate authority. This is a good step to ensuring that the renovation work complies with the building codes.
- 8. Hire a designer, architect, or contractor.** Talk to a professional when you start planning your renovation project. They can help you draw up a plan, provide renovation advice, or assist in the construction. This will add to the quality of the renovation and go a long way in preventing cost overruns.
- 9. Consider unique features with care.** Unique designs or improvements that are uncommon for a particular market may impact the resalability of a home. This is where the expert advice of a real property appraiser can provide an objective perspective on the marketability of the property.

## Find an appraiser near you!

For a professional and independent opinion on the value of your home—either before or after a home renovation - find a qualified home appraiser in your area through AIC’s online search tool, [Find an Appraiser](#), at AICanada.ca. A search by geographic area, expertise, and property type can be done.

## Learn more about appraisals!

For more information, download AIC’s [Consumer’s Guide to Understanding the Residential Appraisal Process](#), at AICanada.ca

## About AIC

The Appraisal Institute of Canada (AIC) is the leading real property valuation association in Canada that grants the distinguished AACI™ and CRA™ professional designations. Established in 1938, the AIC works collaboratively with its 10 provincial affiliated associations to grant the distinguished Accredited Appraiser Canadian Institute (AACI™) and Canadian Residential Appraiser (CRA™) designations.

AIC is a self-regulating organization that is guided by a *Code of Ethics, Rules of Professional Conduct, and Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)* to ensure that our members:

- Maintain the highest level of integrity and professionalism;
- Engage in conduct that will instill confidence and protect the public interest;
- Provide quality services within their areas of competence; and,
- Commit themselves to principles that reflect high standards of professionalism.

AIC-Designated Members are highly qualified, respected professionals who undertake comprehensive curriculum, experience and examination requirements. They are committed to ongoing continuing professional development to maintain the highest level of competency within an evolving marketplace. Our members provide unbiased appraisal, appraisal review and appraisal consulting services on all types of properties within their areas of competence. For more information, go to AICanada.ca.