



### ***Best Payback: Hit the Roof!***

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## **Opinion**

My colleagues and I are often asked, “What is the best improvement I can make to my house today in order to realize the best resale price for my house tomorrow?” As we gather with family and friends to enjoy our homes this winter, many are thinking about moving up in the New Year. This seems a good time to answer that question.

I am delighted to have a very good answer to that question, thanks to the first-ever National Association of REALTORS® “Remodeling Impact Report,” released just last week.

In the language of the trade, REALTORS® refer to such projects as those with the greatest cost recovery. The survey found three interior projects and two exterior projects provide the greatest cost of recovery at resale – all estimated to cost under \$10,000.

The study examined these interior (new master suite, kitchen upgrade, complete kitchen renovation, bathroom renovation, add new bathroom, basement conversion to living area, attic conversion to living area, insulation upgrade, closet renovation, new wood flooring, hardwood flooring refinish, HVAC replacement) and these exterior (new steel front door, new fiberglass front door, new garage door, new vinyl siding, new fiber-cement siding, new roofing, new vinyl windows, new wood windows) projects.

Before I share the project that came out on top, which one would you pick as the winner in this survey?

The winner is – new roofing!



The typical project cost for a new roof is \$7,6000 (estimate from NARI, the National Association of the Remodeling Industry), which offers a 105% return on investment. In other words, put a new roof on your house before you sell it, and you'll more than get your money back, according to the survey.

As you saw in the list of projects considered, above, there are many things you could do to add value to your home before a sale. If you're thinking about selling your home next year, sit down with a REALTOR® now and talk over your particular situation. Refinishing hardwood floors, for example (estimated cost: \$2,500), turned up a 100% return or break-even project in the survey. If yours are particularly worn, your REALTOR® may recommend this be done over the winter to create a stunning first impression and put your house over the top, at no cost in the end.

While we're talking about next year, this is my last visit with you in the Sunday paper as president of the Spokane Association of REALTORS®. My one-year term concludes at the end of the month, and the end of the year. Thank you for your kind attention. I've enjoyed the opportunity to meet with you here every month. You will enjoy hearing from our 2016 president, Susie Luby, on this page in the New Year. Susie earned a Bronze Medal for downhill skiing in the 1972 Olympic Winter Games – proof that your local REALTOR® can be a real champion.

From all of your Spokane REALTORS®, Merry Christmas and Happy New Year!

See the report referenced in this article online here:  
<http://www.realtor.org/reports/remodeling-impact>

This article represents the personal opinion of Jack Kestell, 2015 President of the Spokane Association of REALTORS®.

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