

Canadians planning to spend less on home renovations in 2015

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With spring comes a busy real estate market, but it's also high time for homeowners to start planning for any home renovations they plan to do during the year.

In 2015, Canadian homeowners plan to spend an average of \$17,142 on renovations, which dropped from \$19,754 they planned to spend last year, [according to CIBC's annual survey](#). Also, homeowners are planning fewer large renovation jobs with only 16 per cent of homeowners saying they'll spend more than \$25,000 on renovations.

Despite smaller renovation budgets, 42 per cent of homeowners plan to renovate their homes this year, which is up from 40 per cent the year before. Basic home maintenance is the most popular types of renovations homeowners expect to do (64 per cent), which includes painting, flooring, general repairs and replacing appliances. Other popular jobs include outdoor landscaping renovations (32 per cent), upgrading bathrooms (29 per cent) and upgrading kitchens (28 per cent).

"While Canadians continue to invest in renovations, they are taking a very practical approach in 2015 focused on lower-cost projects," said Barry Gollom, Vice President, Mortgages and Lending at CIBC, in a press release. "Prioritizing where to spend your home improvement dollars is smart, but before you begin, you should make sure that you have a clear plan in place and access to the funds that you need to get the job done."

Another popular reno job homeowners plan to tackle (13 per cent) are weather damages caused by the winter. [Maintaining your home](#) and always budgeting for repair costs goes a long way in protecting your investment.

With cities such as Toronto and Vancouver continuing to see hot housing markets, many homeowners are looking into renovating their current property rather than buying a new one to accommodate their growing space needs.

A few changes that can add great value to your home include:

- Modernizing your bathroom with new fixtures, a low-flow toilet, space-saving cabinets, new tiling or adding a new master bedroom ensuite
- Finishing your basement can add an additional one third of floor space to your home
- Upgrading your kitchen with new cabinetry, countertops or appliances, along with reorganizing and adding more space to it

- Getting rid of carpet and replacing it with hardwood floors or refinishing hardwood floors

When planning renovations, it's important to think about how they can better your lifestyle, but also which ones help you recoup the most money back, whether it's a [mid-range](#) or [upscale renovation](#) jobs. Keep in mind that there are some [renovations that will hurt the value of your home](#), which is something to consider during your planning.

Rebate4U can help you figure out whether the renovations you've done to your property make you eligible for an [HST housing rebate](#). Our priority is to provide our clients with the most professional and quality service in obtaining rebates for their new and renovated homes. We are proud to offer our clients the most personal and attentive service, and we make sure that all of our clients are 100% satisfied.