

Is a condo renovation worth it?

Categories : [Condos](#), [Rebate Blog](#), [Renovations](#)

If you've bought a condo, whether it's for you to live in or as a rental property, you might wonder whether going ahead with renovations in the space is worth the money.

Owning a condo is very different than owning a house. You have a much smaller space to work with and there's only so much that you can control in your space. Also, with any renovations, you want to know how it'll benefit your property value (and your lifestyle).

Here are some things to consider before going ahead with any renovations:

How much did other units sell for in the building?

As much as you'd like to think your condo unit is unique, there's a high chance it's similar to another property in the building. How much other units have sold for serves as a good barometer to the price you should be able to expect on your property. The next question you'll want to ask is what makes your property different. Even then, you should be aware that your price can only go up by so much. While renovations in your bathroom or kitchen can go a long way for your personal use, watch your budget like a hawk to ensure that you can still get money back on your investment.

How old is your building?

Since condo owners are required to pay condo fees, the age of your building affects the fees residents will need to pay. Condo buyers are aware of this and when your building was built may have a huge factor on whether they decide to buy your unit or not, an aspect which you unfortunately don't have much control over. Also, the amenities offered in your building come into play, another factor that you have little power over. While you can install new appliances that make your unit look brand new, this may come at a hefty price that won't necessarily translate into a good return on investment when it comes time to sell.

Who are the most likely people to live in your building?

While living in your building, take a quick survey of the people you see to get an idea your building resident's demographic. The amenities your building offers and your surrounding neighbourhood, such as whether there's a public school or a university nearby or the type of businesses in your area, can give you better insight into the type of person who might live your unit. Use this information to help you decide whether you should go ahead with the type of renovation you have in mind. For example, if your area seems to cater towards single people and bachelors, a more urban condo renovation may be more suitable. When homebuyers visit a property, it's easy for

them to fall in love with certain features and overlook other unappealing factors.

The best way to figure out whether a renovation is worth it is by looking at past condo sales in your building. Figure out a budget for the work you plan to get done and weigh it against how much value it could add to your unit's sales price. You also need to consider how long you plan to live in the space after the renovations since the changes you made may hurt you in the future when new trends come in. Don't forget to see if there are any other buildings in construction near you since sometimes it's less about the condo unit itself and more about its location. More supply in the area, means less demand for your property.

Whether you've bought a condo for personal use or as an investment, if you've bought a [newly built home](#), you may qualify for an [HST rebate](#). Don't fret over filing the paperwork correctly and let Rebate4U handle your HST housing rebate claim. 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.