

What mid-range renovations can you recoup the most costs for?

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Whenever you tackle any home renovations, you want to make changes that will benefit your lifestyle, but will also add to your resale value when it comes time to sell your home.

Many Canadians (69 per cent) who bought their homes within the last ten years saw their property as a home and a place to live, while 31 per cent saw their properties as an investment, according to a 2014 report by the Canadian Association of Accredited Mortgage Professionals (CAAMP).

While changes to your home are good, it's always important to consider the long-term financial implications of your renovations, especially if you hope to use your home as a nest egg for your retirement.

Remodeling magazine in the US produces an annual [Cost vs. Value report](#) which can help you weigh the cost of a job to the value it provides.

Here are the top three mid-range reno jobs where you can recoup the most money thanks to the bump in real estate value.

3. Garage door replacement

A simple job such as replacing your garage door almost covers its entire cost when you see how much it adds to your resale value. The average cost of replacing a 16x7 foot garage door on steel tracks with an existing motorized opener is \$1,565, but the change will add an additional \$1,410 to your resale value, which lets you recoup 88.4 per cent of the job's cost. This is an improvement from last year, where the same renovation only let you recoup 83.7 per cent of the job cost.

2. Manufactured stone veneer

Stone veneer adds a natural looking touch to your home's interior or exterior. You'll be glad to hear that if you choose to install this decorative look, you'll be able to recoup most of the job's cost. Adding 300 square feet of manufactured stone veneer, along with a water resistive barrier to replace vinyl siding, will cost you \$7,150. You'll recoup 92.2 per cent of that since the renovation bumps up your resale value by \$6,594.

1. Entry door replacement (steel)

If you don't like how your current entrance door looks, it might be high time to replace it with a steel one (if you don't have one already). Installing a 20-gauge steel door with a dual-pane half glass panels would cost you \$1,230, but the bump in real estate value will cover the cost of the job and then some. The door will add \$1,252 to your resale value and lets you recoup 101.8% of your cost, which is a jump from last year numbers where the door would have only added \$1,122 to your resale value and let your recoup 96.6% of its cost.

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.