



Know when it's time to renovate

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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Living in Toronto and renovating homes seem to go hand in hand. One of the major ways we build equity in our homes is by adding a new bathroom, kitchen or family room. Families grow, space must be maximized, and keeping parents close to work and children in their favourite schools often means, "Honey, It is time to renovate...again!"

Buying a fixer-upper can be a great way to get into a desirable neighbourhood at an affordable cost. It's important to recognize though, that all renovations involve some inconvenience and a lot of elbow grease. While you're rolling up your sleeves, it's wise to maximize your efforts, go green, and remember that what may no longer suit your lifestyle, might be of use to someone else.

Renovating Benefits Others as Well!

A great way to renovate for you while supporting a charitable cause is to consider your local Habitat for Humanity ReStore. This building supply store accepts and resells quality new and used building materials. Funds support Habitat's building programs while reducing the amount of used materials that are headed for overflowing landfills. Check ReStores out online at <http://www.habitat.ca/en/community/restores/location>.

Regardless of the upgrades you undertake, keep in mind that you can reduce the amount of waste you generate by donating or recycling construction materials. Certainly don't dismiss the old for the new, if there are items to be reused, refurbishing them can add greater character to your home.

If you are looking for some great tubs and sinks you may have to go no further than your current bathrooms and kitchens. Techniques for resurfacing and countertops made of more recent materials like Caesar Stone, recycled glass, concrete, steel, stones, and the myriad of tiles will give you lots of options for upgrading the look without replacing the whole bathroom or kitchen.

Paint and paint techniques can change the look of a kitchen in a few afternoons, save you money and improve your investment: The Appraisal Institute of Canada says that upgrading kitchens and bathrooms is a smart choice, potentially offering a 75 to 100 per cent return.

Greening your Renovations!

Energy efficient lighting, appliances, faucets, toilets and showerheads are a few of the options for increasing the green factor in these two essential rooms and you can watch your monthly expenses drop.

When it comes to flooring, cork and bamboo are among the greenest options, as they are derived from renewable resources. While bamboo is also an excellent choice for cabinets, wood that is certified by the

Forest Stewardship Council of Canada is another responsible option.

Visit the Appraisal Institute of Canada's RENOVA, an interactive web-based guide to the value of home improvements. RENOVA is designed to give consumers a better idea of the return on investment they can expect for a variety of home improvements.

Household drafts will increase your heating bills and make those lovely spacious rooms an expensive proposition in our colder months. Window and door replacement may offer a more limited return of 50 to 75 per cent, but if your existing units are broken or have been installed for fashion rather than performance, this upgrade should take priority.

When purchasing windows, look for low-E argon-filled units with the Energy Star symbol to achieve the highest thermal efficiency. Note: if you wonder how old your thermo pane windows are, most are stamped with the year and month they were made on the metal piece between the panes of glass.

Similarly, replacing an aging roof may only offer a small return but it's an upgrade that should not be deferred due to the potential for water damage. Fortunately, roof shingles made from a variety of recycled materials are widely available and sometimes the life expectancy of your new roof is worth paying the extra costs. Housing is a long term investment.

Heating systems can offer a 50 to 75 per cent return, while central air conditioning can deliver 25 to 75 per cent on your investment, but given the extreme temperatures of our climate, these are also wise investments, particularly when you choose models with the Energy Star symbol. We replaced our workable 60 percent efficiency furnace with a high efficiency furnace that, with our new windows and doors keeps us toasty all winter.

While decorating choices may be subject to taste, you'll find that when it's time to move again, energy efficient, money-saving upgrades have universal appeal. Renovating can be helpful to you, others, and reduce your carbon footprint all at the same time. Enjoy!

For Greening, Renovating or finding the right home, talk to a Greater Toronto REALTOR® and visit www.TorontoRealEstateBoard.com for neighbourhood profiles, open house listings, market updates and more.

Richard Silver is President of the Toronto Real Estate Board, a professional association that represents 31,000 REALTORS® in the Greater Toronto Area.

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