Financial Considerations for Cape Cod Home Renovations by Louie Cunningham

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If your home has become aesthetically stale, or if your family has developed new needs that are no longer met by what your home presently offers, maybe the time has come for a major home renovation venture. Home renovations entail repurposing existing space or adding more space to an existing home. Whatever type of renovation you do, though, it is going to cost you a lot of money, and exactly how much you need to spend depends entirely on some vital decisions you should make.

Determining the possible cost of home renovation should take into account several factors that could have an effect on the total cost. One of these is the type of home renovation that will be done. As mentioned earlier, there are two common types of home additions that Cape Cod homeowners do: renovating existing space, or adding extra space to the home. Example of the former is turning a garage into a bedroom; while an example of the latter would be adding an extra room to a house, or building a raised outdoor deck.

Size

Another factor that would play a role in determining the possible cost of a home renovation venture is the size of the project. Generally, the larger the space, the more it would cost. If youâ€™re adding a room to a house, for example, and youâ€™re using materials that are neither top-of-the-line nor at the very bottom, you can expect to spend around $130 per square foot.

Function

The function of the room that youâ€™re adding, or turning an existing room into, also affects the total cost. A bedroom, for example, would cost less than a bathroom addition. This is because bathrooms entail other requirements such as waterproofing, plumbing, drainage, and electrical wiring, all of which will add to the cost.

Considerations

Most homeowners realize that they can improve the functionality of their homes even without further spending for permanent exterior walls and roofs. This is why most Cape Cod home renovations entail building wooden decks or patios that add to the enjoyment of the home for most of the year. Not only are these additions easy to do, they are also economical, with wooden decks costing only around $16 per square foot.

Misconceptions

A lot of people think that a Cape Cod house renovation will automatically add to their homeâ€™s value. This isnâ€™t necessarily true since there are types of renovations that could even reduce the resale value of your home. For example, if the houses in your neighborhood all have functioning garages, and you turn your garage into a bedroom, this will subtract from your homeâ€™s appeal.

All these have to be taken into account before embarking on a Cape Cod renovation venture. For more information, you can visit home.costhelper.com/add-room.html or homerenovations.about.com/.

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