



**Columbia
Museum
of Art**

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DOUG'S NOTES

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Remodeling can pay big dividends to sellers at resale. Home investments!

What's the value of a major kitchen revamp or a bathroom redo when you list your home? This report will tell you. It looks at the cost-to-construct for common remodeling projects against the added value those projects bring at resale. This is for the Columbia area.

What do the numbers mean?

Numbers may appear high or low simply because of the leveling effect of averaging and because costs, profit margins, and project scope

area, the availability pricing of new homes, and the rate at which property values are changing in surrounding neighborhoods.

For some projects, resale value is projected to be more than 100% of the original investment, in some cases, a bit little. This is characteristic of markets where property values are rising very rapidly but also in areas where certain types of remodeling projects are taken for granted. Ultimately, a remodel offers sellers two distinct benefits:

pride of ownership and tax-free equity when they sell.

All the projects below are for the Columbia area:

Midrange Major Kitchen Re-model:

Job Cost: \$37,175

Resale value: \$37,500

Cost Recouped: 100.9

Update an outmoded 200-square foot kitchen with new cabinets, laminate counter

tops, and standard double-tub stainless steel sink with standard single-lever faucet. Include energy-efficient wall oven, cook top, ventilation system, built in microwave, dishwasher, and garbage disposer. Add custom lighting and new resilient floor. Finish with painted walls, trim and ceiling. Include 30 linear feet of semi-custom grade wood cabinets, including a 3-by 5-foot island.

Major Kitchen Remodel:

Job cost: \$65,094

Resale value: \$57,500

Cost recouped: 88.3

Update 200-square foot kitchen with stone countertops, imported ceramic tile backsplash and 40 linear feet of custom cherry cabinets. Include built in refrigerator, cook top, and 36 -inch commercial -grade range and vent hood; dish-washer; and built in warm-ing drawer, trash compactor, and microwave/convection oven. Install

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can vary widely from market to market and even house to house.

Return on investment depends on the value of the house, the value of similar homes in the immediate

sink with garbage disposer and built in water filtration system. Add general and talk lighting, including low-voltage, under-cabinet lights. Install cork flooring and cherry trim. Include a 3-by-5 island.

Midrange Master Suite Addition:

Job cost: \$52,996
Resale Value: \$42,500
Cost recouped: 80.2

On a home with two or three bedrooms, add a 24-by-16 master bedroom suite over a crawlspace. Include walk in closet/dressing area, whirlpool tub in ceramic tile platform, separate 3-by-4-foot ceramic tile shower, and double-bowl vanity with solid surface counter top, bedroom floor is carpet, bath floor is ceramic tile. Paint the walls, ceiling and trim. Add general and spot lighting and exhaust fan.

Upscale Master Suite Addition:

Job cost: \$103,888
Resale Value: \$82,500
Cost recouped: 79.4

Spacious sleeping area with sitting area adjacent to a large master bath. Include custom bookcases, woodworking details, and built in storage, high end gas fireplace with stone hearth and custom mantle; large walk in closet/dressing area. French doors access a veranda, balcony, or other outdoor space. Bath includes a large walk in shower with dual shower system, stone shower walls, floor, and custom frameless

glass enclosure. Corner-design whirlpool tub bordered on two sides by windows and built into granite or marble platform with custom cabinet front. Two sinks in separate custom vanities with stone countertops and large mirrors. Partitioned area for luxury one-piece toilet, Hospitality center with bar sink, under-counter refrigerator, custom cabinetry, granite or marble countertop, and microwave. Soundproofing; in floor heating; custom wall finishes and hardware; general and spot lighting, and lighting controls.

Minor Kitchen Remodel:

Job cost: \$13,657
Resale Value: \$12,000
Cost recouped: 87.9

In a 200 square foot kitchen with 30 linear feet of cabinetry and counter tops, refinish existing cabinets and install new energy efficient wall oven and cook top. Laminate counter tops, mid-priced sink and faucet, wall covering and resilient flooring. Repaint, include new raised panel wood doors on cabinets.

Family Room Addition:

Job cost: \$38,552
Resale value: \$32,500
Cost recouped: 84.3
Add a 16-by-25 foot room on a crawl space foundation with vinyl siding and fiberglass shingle roof. Include drywall interior with batt insulation, pre-finished hardwood floor, and 180 square feet of glazing,

including windows, atrium style exterior doors, and two operable skylights. Tie into existing heating and cooling.

Midrange Bathroom Remodel:

Job cost: \$7,911
Resale value: \$7,250
Cost recouped: 91.6
Update bathroom that's at least 25 years old. Replace all fixtures to include standard sized tub with ceramic tile surround, toilet, solid surface vanity counter with integral double sink, recessed medicine cabinet, ceramic tile floor, and vinyl wallpaper.

Upscale Bathroom Remodel:

Job cost: \$20,669
Resale value: 15,000
Cost recouped: 72.6
Expand 5-by-7-foot bathroom to 9-by-9-foot within existing house footprint. Add another window bringing total glazing area to 30 square feet. Relocate and replace tub with custom dual 4-by-6-foot shower with full-body wash shower wall and glass block surround. Relocate the toilet into a partitioned area and replace with one-piece color unit. Add bidet. Add stone top custom vanity cabinet with twin designer sinks. Add linen storage closet, tile floor, wallpaper, hardwood

general and spot lighting, and humidistat controlled exhaust fan.

Mid-range Bathroom Addition:

Job cost: \$15,601

Resale Value: \$17,000

Cost recouped: 109.0

Mid-range: Add a full 6-by-8 foot bath to a house with one or one and half baths. Locate near bedrooms, over a crawl space. Include cultured marble vanity top, molded sink, standard tub/shower with ceramic tile surround, low profile toilet, general and spot lighting, mirrored medicine cabinet, linen storage, vinyl wallpaper, and ceramic tile floor.

Upscale Bathroom Addition:

Job cost: \$33,658

Resale value: \$24,500

Cost recouped: 72.8

Add a 9-by-9 foot bath to existing master bedroom over a crawl space. Include a 4-by-4 foot neo-angle shower with ceramic tile walls, recessed shower caddy, and body spray fixtures. Include a whirlpool tub, solid surface countertop with two integral sinks, two mirrored medicine cabinets individually lighted, a compartmentalized commode area with one piece toilet, and humidistat controlled exhaust fixture.

Devine Mortgage

Devine Mortgage formed in early 2003 with a singular vision: to provide a simple, professional approach to mortgage banking by offering a local resource to the community for all residential mortgage needs. Today, Devine Mortgage is one of the fastest growing independently owned mortgage companies in South Carolina. Leslie Francis, President of Devine Mortgage, is a seasoned Columbia Banker having been a Senior Vice President at a major Columbia bank. She attributes the company's success to the hard work and determination of its staff, and to the overwhelming positive response of its clients. She is joined by partners Eddie Fogler, Sam Touma and Kelley Lynn. The staff at Devine Mortgage understands the importance of having a team of financial professionals. As a result, they work in tandem with their client's accountant, attorney, financial planner and of course, real estate professional.

Located on Millwood Avenue, Devine Mortgage is an integral part of the Columbia business community.

Use larger matching ceramic tiles on the floor. Add general and spot lighting including water proof shower fixture. Cabinetry includes a custom drawer base and optional wall cabinets. Add heated floor and heated towel bars.

foot bedroom and a 5-by-7 foot shower bath. Add a 15 foot shed dormer and four new windows. Insulate and finish ceiling and walls, carpet unfinished floor. Extend existing heating and central air conditioning to new space.

Attic Bedroom:

Job Cost: \$26,714

Resale value: \$27,500

Cost recouped: 102.9

In a house with two or three bedrooms, convert unfinished space in attic to a 15-by-15

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Basement Remodel:

Job cost: \$38,954
Resale value: \$37,500
Cost recouped: 96.3
Create a 20-by-30 foot entertaining area with wet bar, a 5-by-8 full bath and a 12-by-12 foot auxiliary room. Exterior walls are insulated. Include five six panel primed

and beam framing on interior side and extruded aluminum window frame and flashing system with insulated, low-E laminated, or tempered glazing. Provide for natural ventilation using screens and ceiling fan. Insulate all non-glass areas; provide movable shades for glass area.

windows.

Upscale Window Replacement:

Job Cost: \$13,253
Resale Value: \$12,000
Cost recouped: 90.5

Replace 10 existing 3-by-5 foot double-hung windows with double-glazed simulated-divided-light windows. Finish interior with stained hardwood,

Deck Addition:

Job Cost: \$5,540
Resale value: \$5,750
Cost recouped: 103.8
Add 16-by-20 foot deck using pressure-treated SYP

hard-board doors. Main room includes 15 recessed ceiling light fixtures, three surface-mounted light fixtures and snap-together laminate flooring system. Bathroom includes standard white toilet, vanity with cultured marble top. Resilient vinyl flooring, two-piece fiberglass shower unit, a light/fan combination, vanity light fixture, and recessed medicine cabinet. Bar area includes 10 linear feet of raised panel oak cabinets with laminate countertops, stainless steel bar sink, single-lever bar faucet, under-counter refrigerator, and vinyl floor tile.

joists supported by 4-by-4 posts set into concrete footings. Install composite deck material in a simple linear pattern. Include a built-in bench, a planter of the same decking material, and stairs. Provide a railing system made of the same composite

exterior with custom-color aluminum cladding. Trim interior and exterior to match existing.

Roofing Replacement:

Job Cost: \$7,310
Resale value: \$7,450
Cost recouped: 101.9

Remove existing roofing to bare wood and dispose of properly. Install 30 squares of fiberglass asphalt shingles with new felt underlayment, galvanized drip edge and mill-finish aluminum flashing.

Midrange Window Replacement:

Job Cost: \$7,736
Resale value: \$8,000

Cost recouped: 103.4
Replace 10 existing 3-by-5 foot double-hung windows with vinyl or aluminum claddouble glazed, wood replacement

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Sunroom Addition:

Job cost: \$24,782
Resale value: \$25,000
Cost recouped: 100.9

Add a 200 square foot sun-room to a two-story house. Form and pour footings for slab-on-grade foundation. Use exposed post

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If you know of anyone looking to buy or sell their home please call Doug @ 699-2212