



Consider investing in a fixer-upper

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Like many world centres, Toronto is a city of neighbourhoods in which demographics, cultures and house values can vary from one cross street to the next.

Identifying a community that reflects your lifestyle is an essential part of the buying process and while your preferred neighbourhood's average sale price is also an important practical consideration, it needn't present a stumbling block.

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 and investment by going green.

According to the Appraisal Institute of Canada, upgrading kitchens and bathrooms is a smart choice, potentially offering a 75 to 100 per cent return on your investment.

Energy efficient lighting, appliances, faucets, toilets and showerheads are a few of the options for increasing the green factor in these two essential rooms.

Making environmentally conscious choices with respect to floors, cabinets, and countertops can have an even greater impact.

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. When choosing countertops, you may consider surfaces made from recycled glass, concrete, and steel rather than selecting non-sustainable materials like granite, quartz or marble.

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.

Painting can return 50 to 100 per cent of your investment and in this case, be sure to consider low VOC paints, which reduce the number of unstable, carbon-containing compounds that enter the air and react with other elements.

It's also important to consider what your home needs most. Window and door replacement may offer a more limited return of 50 to 75 per cent, but if your existing units are broken, 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.

Similarly, replacing a roof may only offer a 25 to 75 per cent 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.

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.

Regardless of the upgrades you undertake, keep in mind the two other components of environmentally responsible living: reduce the amount of waste you generate by donating or recycling construction materials and be sure to reuse items, refurbishing them to add greater character to your home.

A great way to do this 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.

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.

To find great opportunities in communities that appeal to you, talk to a Greater Toronto REALTOR® and visit www.TorontoRealEstateBoard.com for neighbourhood profiles, open house listings, market updates and more.

Bill Johnston is President of the Toronto Real Estate Board, a professional association that represents 30,000 REALTORS® in the Greater Toronto Area.

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