

3 Tips to Renovate on a Budget



A renovation budget helps you prioritize your project and prepare for any surprise expenses that arise. Whether you're planning a minor update or a major overhaul, keep these tips in mind along the way.

1. Substitute.

Substitutions will increase the style and function of your space for a fraction of the price. For example:

- Consider acrylic laminate instead of marble.
 - Cost of marble countertops: \$125-\$250 per square foot¹
 - Cost of acrylic laminate countertop: \$75-\$120 per square foot¹

Savings: \$50-\$130 per square foot

- Consider composite instead of wood.
 - Cost of installing factory-finished hardwood floors in 12x12-foot room: \$1,140-\$2,000²
 - Cost of installing laminate flooring in a 12x12-foot room: \$1,000-\$1,585²

Savings: \$140-\$415

2. Do it Yourself.

If you're ready to handle a challenge, think about making the improvements yourself. Depending on the scope of the project, you'll save money while improving your skills in the process.

- **Take a class** at the nearest home improvement store, such as Home Depot or Lowe's, or at your local community college. Classes are often targeted at beginners, and you'll have an expert available to answer your questions.

- **Tap into the knowledge of the staff** at your local hardware store. Employees often have first-hand experience to answer any questions you have about your renovation project, and can recommend products to make it easier.
- **YouTube** offers a wealth of how-to videos for any project around the home. Watch a video or two before you start a project to see what it entails.

Completing a project yourself has its benefits, but know your limits. Consider hiring a professional for complicated or extensive work. If you're on the fence, visit DIYorNot.com, a website that features cost estimates by zip code for many major renovation projects, both indoors and out.

3. Rethink your plan.

Do you want to make one big update or several small ones? If your kitchen is out-of-date and/or you're thinking of listing your home soon, a kitchen remodel may help you boost the value of your home. However, if your home is up-to-date or relatively new, small cosmetic changes can really make it pop.

Renovations that Pay Off³

- Minor kitchen remodel—ROI 79.3%
- Bathroom remodel—ROI 70.0%
- Family room addition—ROI 64.1%

Sources: 1. CounterTop Guides, How Much Do Different Countertops Cost?
2. Cost-Helper Home & Garden, Hardwood Floors Cost
3. Remodeling, 2015 Cost vs Value Report