

## LET'S REMODEL

When redoing bath,  
the cost is up to you

**Q:** We would like to remodel our bathroom and want to know how much an average bath costs.

**A:** That question is asked of our staff daily. People who come into our showroom might be surprised by our response. The only way to answer that question is for us to ask 'How much would you like to spend?'

Truthfully, there is no good average cost estimate the industry has for remodeling the bath. The only thing that is known is that this is the most expensive room per square foot to remodel. This is due to the fact that every mechanical item you find in the home is in that room. You have plumbing, electrical, heating, drywall, ceramic tile, floor and wall covering and any number of other items that need to be considered. No other room in the home has as much going on behind the walls as does the bath.

What you really should do first is ask yourself 'How much can I realistically afford to spend on the remodeling?' Take into consideration your financial worth (how much you have saved), how much equity you have in your home to add to it if you are going to finance it, and, most importantly, how much you will be able to recoup when it comes time to sell the home. We look at the bath remodel as an investment just like stocks, bonds or any other way to have your money work.

National statistics show that remodeling your bath can have an effective return of more than 100 percent when done within reason.

One way to find out how much your home can afford is to ask an area real estate agent how much the new bath would add to the value of your home over leaving it as is. Another way is to check the home section of the paper to see what features are included in ads for homes in your neighborhood and the asking prices. Any real estate agent will tell you that the two most important rooms in the home are the bath and the kitchen.

Also, you need to place a value on how much that new bath is worth to you regardless of the investment return. Some people feel, for example, that spending money for a new bath is better than buying a new car this year. It is up to you.

After you have arrived at the budget then look for someone to remodel your bath. Check with organizations such as the Michigan Remodeling Association, ask friends, neighbors and relatives, who they have used and ask the firm you are considering for references. That way you will have the peace of mind of knowing that the company doing your bathroom is really the one that will work for you. Most remodeling professionals I know have one thing as their goal; that is to give you the most that they can for the budget you have established. We look to you to give us your



MICHIGAN REMODELING  
ASSOCIATION

wants, and we, in turn, will give you as much as we can.

Gene Pindzio, Riverside Kitchen & Bath, 313-886-3188.

**Q:** How do I determine the best way to finance my remodeling project?

**A:** Just as each remodeling project is unique and designed to the existing structure, so it is with the best way to finance it. When it comes to determining how to finance your remodeling project, one size doesn't fit all. It really depends on the individual circumstances involved. In some cases it is best to refinance an existing first mortgage and in other cases it is more advantageous to use a fixed rate equity loan with no closing costs. It really depends on details such as: How long do you plan on staying in the home? How much equity is currently available in the home? What is the interest rate on the existing first mortgage? When do you need to pay the contractor? (in installments or at the end of the project?) When do you want to pay off the additional amount financed? (Repayment terms). Your answers to these and other questions will help a lender customize the best financing program for your situation. A good first step is to ask your contractor or manufacturer for the name of a reputable lender who can offer a broad range of mortgage loan programs and is capable of designing a loan program ideally suited to your situation.

Cynthia Hall, Harris Financial Group, 810-362-6350.

If you have home improvement questions, call Gayle Walters at the Michigan Remodeling Association (MRA) at 810-335-3232 or, send questions to 'Let's Remodel', 2187 Orchard Lake Road, Suite 103, Syvan Lake, MI 48320. Answers are provided by members of the MRA, the local chapter of the National Association of the Remodeling Industry (NARI). Members include professional contractors, manufacturers, wholesalers and lenders representing all facets of residential and light commercial remodeling. For more information or a free copy of our membership roster, call 810-335-3232.

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