

Hidden Costs of Home Ownership

It is tempting to think that once the down payment has been made and escrow has closed, that the major costs of home ownership have been paid. Unfortunately, as discovered in a recent survey by the Wall Street Journal, this is not true.

The survey noted that the cost of keeping a typical home up to current standards is almost four times the purchase price. These costs include everything from replacing worn carpets to updating the kitchen. Many homeowners are conscious of the obvious, visible improvements that need to be made: windows, doors, appliances. What many forget, however, are the "hidden" parts of the house that need replacement: roof, furnace, water heaters.

Typically, homeowners will improve when they replace. Experts advise homeowners to remember that remodeling a home improves the livability while you live there as well as the curb appeal for the potential buyer down the road. Traditionally, the highest home remodeling returns have come from updating kitchens and baths. Recently, home office additions as well as upgraded amenities (light fixtures, ceiling fans, and laminate floors) are also popular.

If you are contemplating any home improvement, there are campus housing policies and procedures to guide you through the process. Please refer to your CC&Rs and Capital Improvement Guidelines.