

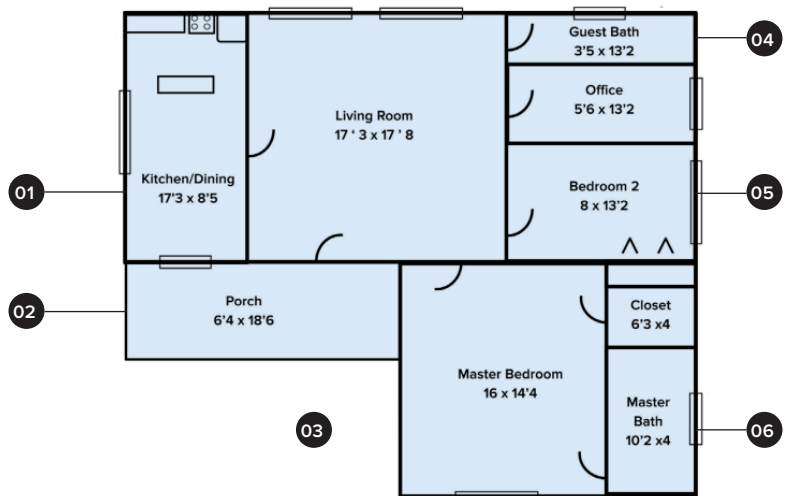
# Renovation Costs: Reframing Homeowner Expectations

Clients often don't have experience with renovation costs. According to the Houzz & Home Survey, 77% of homeowners said they had a budget in mind when planning their project, but nearly 50% go over budget.

Consider these recommendations from industry leaders to help reframe your client's expectations.

## Budgeting Guidelines

A spokesman for the Appraisal Institute recommends creating a budget based on the approximate value of each room as a percentage of the overall value of the home.



<b>01</b> Kitchen 10-15%	<b>04</b> Guest Bath 5%
<b>02</b> Patio/Deck 2-5%	<b>05</b> Other Rooms 1-3%
<b>03</b> Finished Attic/ Basement 10-15%	<b>06</b> Master Bath 10%

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## Preliminary Pricing

Studies show that homeowners appreciate transparency when it comes to estimated project costs. Rather than withholding your pricing, consider quoting a preliminary price with an exploratory question for more dialogue.

## Distribution of Costs

Help homeowners understand what's driving the project costs to help them make educated decisions about where there's an opportunity to make adjustments to spending.

Project Cost

