

WESTCHESTER

REAL ESTATE '08 ➔

invest IN YOUR nest

By Lawrence Lanahan

Okay, so the housing bubble burst, home values are plummeting, and the money mavens say it's gonna get worse before it gets better. What to do? Invest, of course, in the place you call home.

LET'S GET THE BAD NEWS OUT OF THE WAY: Sales of single-family homes in Westchester decreased 26.7 percent between the second quarter of 2007 and the second quarter of 2008, according to the Westchester-Putnam Multiple Listing Service (WPMLS). As if that's not disheartening enough, the median price (that is, the mid-point of all reported sales) of a single-family home also dropped in the same period, from \$700,000 to \$674,900. And inventory is up 10.6 percent—that's 443 houses on the market that weren't there a year earlier.

If you were hoping to sell but decided to wait for a rebound, you might be staying put for a while. Even the rosier prognostications say we've got a long way to go; there are simply too many factors at work, all tunneling into market stability like termites. The Westchester County Board of Realtors in a recent newsletter proclaimed that "foreclosures, mortgage interest rates, credit availability, unemployment, the Manhattan real estate market...are not radiating wellness."

Well, "not radiating wellness" is one way to put it. Might as well come right out and say it: real estate-wise, life is giving you lemons. And when that happens, you renovate the kitchen in which you make your lemonade. The fact is, whether you're planning to sell or stay, experts say it makes sense to invest in your abode. "When things get tough, instead of selling and buying a different house, homeowners do upgrades," declares Mark LePage, president of residential architecture firm Pivecat Studio in Pleasantville. "It is great for resale."

And take heart, not all upgrades are costly. "It's the simple things that get the highest return on investment," says Mark Boyland, president of WPMLS. "New carpeting and new paint are fairly low-cost improvements that can get you two dollars for every dollar you spend."

This article will help you figure out which upgrades will give you the biggest bang for your buck and make you and your family happier—more comfortable, more proud, and even more virtuous (yeah, we're gonna get into the "green" thing)—in your home for as long as you care to stay. As you consider renovations—we'd rather call them investments—don't worry so much about the market. Because when the market picks up, a house with a brand-new kitchen and an expanded master bedroom suite will sell for more than a home with a dinky kitchen and an uninviting bedroom. So put away those local real estate listings. And pick up some blueprints.

Invest in Your Nest

kitchens

THE HEART OF YOUR HOME



A new kitchen will return about eighty-five cents on a dollar," declares WPMLS's Mark Boyland. "It may mean the difference between selling and not selling." Sam Owen, owner of Garth Custom Kitchens in Scarsdale, is even more positive. "In my experience, in a good economy, you always get your money back on a kitchen renovation. It's the most important room in the house."

In September of last year, the National Kitchen & Bath Association predicted that Americans would spend more than \$96 billion renovating approximately 7.6 million kitchens by the end of 2007, even though the housing market continued to decline.

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Think lifestyle.

To increase the value and enjoyment of your kitchen, think beyond cabinets and sinks. To improve the space, says Jason Landau of Amazing Spaces, LLC, an interior design firm in Briarcliff Manor. And improve the lighting. Large windows and skylights can make a kitchen a brighter and more welcoming social space, as can islands (peninsulas are out) and vaulted ceilings.

A mid-range kitchen renovation can be had for as low as \$65,000. "On a three hundred-square-foot kitchen, this price would include good quality wood cabinetry, quality granite or quartz countertops, and installation," says Owen, "but does not include appliances, flooring, back-splashes, plumbing, or electric." Start knocking down walls and throwing in high-end touches like \$50,000 cabinets, a separate Sub-Zero freezer and refrigerator, and a Viking range, and you can easily eclipse \$150,000. Either way, you can expect to recoup about 70 percent right away, according to the 2007 Cost vs. Value Report published by *Remodeling Magazine* and the National Association of Realtors.

5 cool options FOR TODAY'S KITCHEN

The possibilities are endless and they depend on your taste and budget, but here are some favorite kitchen options from local home remodelers and kitchen designers.

1 A Separate Refrigerator and Freezer

"If you have the space, a separate refrigerator and freezer are nice," says Owen of Garth Custom Kitchens. "So is a small beverage refrigerator for the kids."

What It'll Cost: The stainless-steel Sub-Zero 36" All Refrigerator goes for around \$6,000 at Prisco's Video TV & Appliance in White Plains, and it's another \$6,000 for a stainless-steel Sub-Zero 36" All Freezer.

To Save a Little: At Prisco's, the General Electric Monogram 36" Built-In All Refrigerator costs about \$5,600, as does the Monogram 36" Built-In All Freezer.

To Save a Lot: Reconsider the built-ins. Cabinet-depth refrigerators can look virtually built-in and are much less expensive. For \$1,900, Sears offers the 32" Kenmore PRO Professional Size Refrigerator. It's another \$1,900 to add the 32" Kenmore PRO Professional Size Freezer.

2 Dovetail Drawer Boxes

If you've ever had the front of a drawer fall off, you probably were not pulling on a drawer with dovetail joints. Dovetail joinery, an indicator of good craftsmanship, makes cabinetry stronger and sturdier. "I've seen articles forever recommending this," says Chuck Conti, owner of Westchester Kitchen & Bath in Peekskill. Fortunately, in most mid-level and higher-quality kitchen drawers, dovetail joinery "is almost standard now," says Owen.

To Save: You can knock off a third of the price by going from custom to semi-custom. Additionally, since late summer, Owen reports, "almost all of the cabinet manufacturers are offering incentives, such as reducing the premiums on better woods by fifty percent, so you can now get cherry, for instance, for the price of a lesser-quality wood."

To Save More: By going from semi-custom to stock, you can save another 33 percent.

3 48-Inch Range

Two ovens, six burners, a grill, and a griddle all in one spot? Who doesn't want that? Viking and Wolf are the big names in pro ranges. But, says Laura Sperandio of Bilotta Kitchens in Mamaroneck, "All the lines are making pro-type ranges."

What It'll Cost: Nick Prisco, CEO of Prisco's Video TV & Appliance, recommends Wolf over Viking and says a 48" Wolf range costs around \$7,500.

To Save: GE's Monogram 48" pro range runs around \$5,000, which certainly isn't as costly as Wolf or Viking.

4 Radiant Floor Heating

Radiant floor heating, which uses tubes or cables to send heat up from under the floor, is efficient, comfortable, quiet, invisible, and distributes heat evenly unlike other types of heating—baseboard or forced air (ductwork)—which can take up valuable cabinet space and heat the kitchen unevenly. "We try to do it in every kitchen," says LePage of Fivecat Studio.

What It'll Cost: For hydronic (water-based) radiant floor heating, LePage says to expect to pay \$20 per square foot. After it's in, turn your thermostat down when you're in the kitchen to save on energy bills.

To Save: Electric radiant floor heating is less expensive to install but more expensive to use. Still, it can be an inexpensive complement to your main heating source if used occasionally.

5 An Island

"Island kitchens are far and away popular beyond any other design," says Kelly Stewart, director of sales and development for Kitchens by Deane in Stamford and New Canaan, Connecticut. You get better work flow—and traffic flow—more counter space, and a central gathering point for family and friends.

To Save: Ditch the sink and appliances to shave off anywhere from \$2,000 to \$10,000.

To Save Even More: Go with a smaller island that functions more like a table with little or no cabinetry.

To Save a Ton: Just pick up a small mobile island. Home Depot offers the 38" by 44" Catskill Craftsmen Super Island Plus for \$859. It includes raised-panel doors and a drop leaf. If you are on a tight budget, a mobile cart will give you some counter space, a little storage, and some flexibility in your kitchen's flow.



ONE KITCHEN, TWO SINKS

If you have the space—and the need—experts say consider two sinks. Two sinks allow two people to work simultaneously without getting in each other's way. Besides, they're cool-looking. What else is cool? Custom stove hoods, 48-inch ranges, Silestone countertops.

If you are thinking about resale, though, stick with the classics for your countertop. Black granite countertops aren't going out of style anytime soon, says Owen, "and quartz materials are gaining in popularity for countertops because they don't require sealing." For cabinets, stick with cherry, maple, or even white paint; all are beautiful, sturdy, and timeless.



Mystic Martini Sink from Elkay

what's IN, what's OUT

IN: A sink with a sculptural design: stainless troughs in snaking silhouettes by Elkay; keyhole shapes in cast-iron and enamel from Kohler; custom options like embossed or hammered copper sinks scooped out of soapstone countertops or hand-painted ceramics. Also, green elements, such as bamboo, cork, and recycled wood flooring; products made from reused or recycled materials such as solid-surface countertops like PaperStone, Richlite, shekaSTONE, IcaStone, and EnviroGLAS; environmentally friendly paints and finishes with low-VOC (volatile organic compounds) ratings.

OUT: Not much! Local designers, however, cite a decreased demand for oak cabinets and apron-front sinks. Lacquer cabinets are out, as are strong or harsh color combinations such as red and black or teal and black. White or bisque appliances aren't generating much interest, either. The ultimate "out?" "Trophy" kitchens that are never used.

—Elzy Kolb