budget

A Guide to Budget for Your Kitchen





INTRODUCTION

Wondering how much will it cost to renovate your kitchen? That's a difficult question to answer, because the cost of a kitchen remodel depends on the size of your space and the design decisions you make throughout the planning process.

Because there are so many factors to consider, many homeowners have a difficult time determining their goals and setting a realistic budget for their kitchen remodel without the help of a professional. Sure, you could search the Internet or watch home improvement television for estimates and ideas, but those sources are riddled with misinformation and misrepresentations. One "expert" claims that the average price of a kitchen remodel is $21,000; another "expert" writes that the average cost of a mid-range renovation is $63,000 and a third tells you that an upscale full renovation will be around $125,000. There are too many variables to exclusively use online resources to accurately estimate product and project costs. It is similar to trying to determine the cost of a new car without knowing the model, make and special features.

While they are great sources of inspiration, home improvement television shows are not reliable resources when it comes to budgeting and planning as they generally do not account for the cost of labor in their budget estimates and have unrealistic timetables.

If you are scratching your head, you are not alone.

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A More Accurate Budget Metric

The rule of thumb, a new kitchen will cost between 10 and 20 percent of the value of your home and sometimes even more based on variance determined by the following:

- Goals of the remodel
- Size of the kitchen
- Scope of the renovation
- Quality and type of materials and finishes selected
- Quality of the renovation plan
- Quality of plan implementation

Factors and Criteria that Influence Budgets and Costs

Typically, labor represents approximately 30 to 33 percent of a kitchen renovation budget and materials make up the balance of 67 to 70 percent of the cost.

Cabinets are the most influential product in the aesthetic design of a kitchen. The cost of cabinets is driven by door style, material and finish. Simply changing the style or finish of a cabinet can increase cost by 10 to 30 percent. Cabinets also are key to the longevity of your kitchen. That's why they are often considered the backbone of the kitchen. It's easier to replace an appliance. It's more difficult to change cabinetry. Invest in cabinets that can withstand the test of time.

Determine Your Goals

Why do you want to remodel your kitchen? Are you looking to increase the value of your home, because you intend to sell it within the next year or two? Is your kitchen showing its age? Is your kitchen inefficient? Do you want to improve your family's quality of life? Are you interested in making modifications that will allow you to age in place gracefully? Perhaps you have a passion for cooking, and your existing kitchen is not meeting your needs, wants and desires.

Fill in the blank: I want to remodel my kitchen because _____.

If increasing home value for a near-term sale is your primary goal. It may be practical to simply replace what exists in the same location. This approach will likely result in a cost closer to 10 percent of the value of your home. A showroom professional can point you to products and looks that create the most value while recommending styles that appeal to a broad spectrum of potential buyers and can stand the test of time.

Professional designers can work with you to develop a plan to upgrade what currently exists without having to reconfigure the space or infrastructure (electrical, plumbing, ventilation, lighting, walls, windows and doors), providing you don't have structural problems or code issues to address.

Even if your goal is to create value for a sale, always budget for a contingency, because you never know what may be uncovered when demolition begins.

If your goal is to improve the functionality, look and feel of the kitchen, determining how you want your new space to look, feel and function will help you develop a realistic budget based on your needs, desires and resources.

Answering these questions will help you prioritize your goals and establish your budget:

- Who will use the kitchen and for what purposes?
  - How often do you prepare meals? How many people in your home cook?
  - Other than meal preparation, what other activities take place in the kitchen?
  - How often do you entertain?

- What do you like about your existing kitchen?
  - Are you satisfied with the flow of your kitchen? Is it easy to navigate?
  - What is missing and what does not work?

- What would you like to improve?
  - Do you need or want more storage, countertop space, lighting, room to maneuver?
  - Do you want or need to upgrade appliances?
  - How smart-connected do you want or need your kitchen to be?

- What is the style of your home – traditional, transitional, contemporary?
  - How well does the kitchen integrate into other rooms in the home?

What's Most Important to You?

On a scale of 1-10 (with 10 being most important)

Cabinets	_____
Appliances	_____
Smart Home Features	_____
Countertops	_____
Storage and Organization	_____
Lighting	_____
Backsplash	_____
Ventilation	_____
Multiple Sinks	_____
Sink Accessories	_____
Faucets	_____
Hardware	_____
Flooring	_____
Walls and Ceilings	_____
Doors and Windows	_____

Sharing your priorities with a showroom professional will enable the professional to develop options based on goals and resources.

Develop Your Budget

1. Determine your goals and prioritize elements of the kitchen that are most important to you.
2. Use online resources to research looks, feels and products you may want for your new kitchen. Develop an idea book to share with your designer.
3. Work with an experienced professional to develop a detailed plan and schedule that addresses your goals and preferences.
4. Determine plan A and plan B for each priority area and product type.
5. Determine the amount you want to spend on your remodel.
6. Obtain necessary permits and government approvals prior to the start of demolition.
7. Account for the cost of eating out and takeout food during the renovation in your budget. Consider if you can create alternative meal preparation and eating areas in your home during the renovation.
8. Budget for the unexpected. We generally recommend 10 - 20 percent contingency to cover surprises.
9. Rely on your showroom professional to develop a realistic timetable for the renovation.

Keys to Controlling Costs

1. Depend on a single source to coordinate and manage the entire project. Relying on multiple vendors can be penny wise and dollar foolish. Working with multiple suppliers for appliances, cabinets, countertops, lighting, etc. takes more time, is almost impossible to coordinate and will almost always cost more than working with a single source that can put all the pieces of the puzzle together and maintain an agreed-to budget.
2. Make a complete plan and budget, and stick to it. Don't start demolition until you've specified all of the products and finishes you need and an order schedule is established. When you change your mind, you delay the project's completion and increase your cost. Recent industry surveys found changing scope during the course of a renovation is the reason why 33 percent of kitchen renovation projects go over budget.



Common Causes of Blown Budgets

- Under-estimating the cost of labor.
- Failing to properly budget for appliances, especially smart appliances, commercial functionality for a residential setting or custom finishes.
- Uncovering electrical, plumbing, ventilation or structural systems that need to be upgraded or that are not code compliant.
- Change orders due to unexpected deterioration of the existing space.
- Having to address problems created by prior remodels.
- Changing or increasing scope in mid-stream.

If you would like to receive additional guidance for developing a realistic and achievable budget for your kitchen remodel, please call our showroom at 937-938-6911 or visit our showroom at 1922 S Smithville Road, Kettering, OH 45420.

