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From the Journal Sentinel

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The monthly magazine's annual summary of average home improvement costs and resale values across the country shows a slight slip in the expected return on investment – 80.3% in 2004 vs. 86.4% in 2003. Remodeling's latest report covers 18 projects in 60 markets across the nation – including Milwaukee and Madison.

Average job costs nationally range from \$6,917 for a deck addition to \$134,364 for an upscale master suite. Average expected returns on resale range from 70.8% for a sunroom addition to 92.9% for a minor kitchen project.

In markets where property values are rising sharply or where such projects are the norm, resale values may be more than investment, the magazine reported.

Milwaukee, which typically ranks below the national average on costs recouped, this time beats the average on three major projects – a master suite addition, with an 87.9% return; a family room addition, with a 87.3% return and creation of an attic bedroom, with a 100.1% return. Madison was near or below the national average on all projects.

Until March 1, the report is free at www.remodelingmagazine.com. Copies are available, for a minimum \$51.50 for five copies but less per copy for higher volumes, at (717) 399-1900 Ext. 146.

Housing prices hinder purchasing ability

Sharply rising housing prices left a bare majority of homes – 50.4% – within financial reach of median income American families last fall.

That's the conclusion of the National Association of Home Builders and Wells Fargo financial services company, which conduct quarterly surveys on housing affordability.

At the year's start, 61% of homes were affordable to families earning their county's median income, but that slipped considerably by last October, their research found.

America's most affordable housing market in the third quarter of 2004 was Lima, Ohio, where median income was \$52,500 and median house price was \$82,000. The least affordable market: California's Santa Barbara's metro area, where median income was \$64,700 and median house price, \$447,000.

Milwaukee-Waukesha area ranked 67th of 171 areas studied, with a \$63,800 median income and \$158,000 median-priced house.

Complete findings are provided online at www.nahb.org.

13th payment can help pay off mortgage faster

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Make 13 monthly mortgage payments every year instead of the usual 12 and your 30-year loan will be paid off in about 23 years, notes *Bankrate.com*.

"If you have extra cash, pay it toward principal," the financial Web site advised. But get confirmation that the contribution was applied to your mortgage balance.

This advice was among resolutions offered by *bankrate.com* writer Holden Lewis in a Jan. 6 posting.

State's ownership rate is better than average

Wisconsin's homeownership rate is higher than the national average - 72.8% vs. 68.3%, which may mean a slower growth rate in the years ahead, according to economist David J. Ward.

"This may keep a lid on new housing starts," the president of NorthStar Economics in Madison wrote in the January issue of Wisconsin Real Estate Magazine.

Taking some steps to control indoor pests

Outside, they are nature's creatures. Inside your house, they're pests.

If you want to keep insects and rodents from making your home their home, plug all cracks and holes in the exterior and keep standing water out of the roof gutters and away from the house foundation, advises Jerry Batzner, president of New Berlin-based Batzner Pest Management.

From the Jan. 16, 2005 editions of the Milwaukee Journal Sentinel
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