

**Vertex42 home budget worksheet**



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When my husband and I searched for our first home, we saw that a lot of places that presented a lot of problems. We discovered that already renovated houses were either too small or out of price range, so we bought a place that needed a lot of work and resolved to renovate on a budget of around \$15,000. We discussed just hiring a contractor to do most of the work - it would be fast and would give us more of an opportunity to really enjoy the finished project. But if we did the work ourselves, it was likely we would see a bigger return on our investment. To cut costs, we decided we'd draw on help from friends and family. My dad had a contractor friend who came by to give us ideas, and then we hired a friend with a tons of construction experience to refinish the bathroom. Since we bought materials and paid him for the labor, the costs were cheaper than they would have been with a traditional contractor. We ended up removing modern features (like a raised rectangular sink) and replaced them with more classic finishes like hexagon floor tiles. Bathroom before and after. Courtesy of Julie Vick

Next came the master suite. An upstairs addition had added a sun room section to the master bedroom, which created an unusually big space for an old Victorian. There were plenty of problems: the windows were old and the cheap trim was deteriorating, two different kinds of wood flooring had been used in different sections of the bedroom, and the closet was small and awkward. Remaking the rest of the bedroom turned out to be more time-consuming. The original closets were built under eaves, which meant they only came up to chest level. Since we wanted to hang adult-sized clothing in them, we widened the openings and added a wall to enclose the space and create something that is rare in old houses - a walk-in closet. The final piece of the puzzle was the master bedroom space. It needed new windows and trim and the bamboo flooring that covered part of the room needed to be replaced. It was a big project to fit in around our full time jobs, so we again drew on others for help. Bathroom before. Courtesy of Julie Vick

My brother-in-law helped with electrical fixes and my in-laws spent hours wielding crow bars and hammers to help us dig up the seven layers of floor that we discovered in the master bedroom. My husband helped a friend with some of his projects in exchange for help with ours. Working on the project bit by bit was time-consuming and it took us several hours to completely finish the master suite. But the upside? Spreading the work out over time means we could spread out the costs without taking loans to finance it. Bedroom, after. Courtesy of Julie Vick

In the end, the numbers worked in our favor. We spent about \$12,000 renovating the master suite. Hiring a contractor to do the work could have probably cost three or four times that amount. About \$4,000 of the costs went to labor. We tried to do what we could on our own, but some tasks (like moving plumbing or installing carpet) had to be hired out. The rest of the money went to materials and some tools (we bought tools we thought we would use again, and tried to borrow the rest). While we did come in under our initial budget, our major sacrifice was time. When we weren't working our day jobs, the house projects always loomed over us. We probably spent over 400 hours working on the house (with my husband putting in the majority of the time). We had to sacrifice things we would have preferred to be doing on the weekends to spend time working on the house. We ended up living there for another three and a half years after the master bedroom was renovated, so we did have some time to enjoy it. When we eventually sold the house, it paid off. With the money we saved on the renovation, we were able to take a trip to Southeast Asia where we sipped beers on the beach and indulged in banh mis and curries. Shortly after returning home, we moved into the renovated master suite. That summer we watched the moon through the open skylights and listened to crickets chirping in the trees at night. It was good to be home.

Sunroom, before and after. Courtesy of Julie Vick

Julie Vick is a writer living in Colorado. Her work has appeared in *The Washington Post*, *The Christian Science Monitor*, and *McSweeney's Internet Tendency*.





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