

Tips for adding value to your home

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September 22, 2011 2:00 AM

For those who want to add value to their homes, or who desire a new space to call their own but don't want to sell their home, companies like American Dreamspace, Able Awnings and Coastal General Construction offer a solution.

"Everyone's hurting, we've seen our competition go out of business. Blood was in the street for a couple years and it was very frightening," said Brian Sullivan, chief executive officer of American Dreamspace.



Located in North Berwick, American Dreamspace designs patios and sunrooms that update a home's appearance and functionality.

And just as mortgage rates have dropped, so have prices on some amenities.

An average price for a 10x12 sunroom is approximately \$15,000 to \$20,000, Sullivan said.

"We can take a deck and turn it into a beautiful sunroom that they can enjoy all four seasons. People are stuck in their home so you make the most of it. They can look out at their kids playing or their gardens. It's about enjoying life," Sullivan said.

Just before the stock market took a dive in 2008, Sullivan said American Dreamspace invested in a \$500,000 showroom.

"I call it the Second Great Depression because that's what it is," he said. "There's a 35 percent nationwide construction unemployment rate. Banks have to get off all the money they're sitting on and give it to small businesses that keep communities going."

Sullivan said a sunroom isn't only enjoyable today but can be helpful when placing your home on the market.

"If you want to improve the value, you have to do something different. What we do is dramatic, it's a lifestyle change. In this economy people can't travel like they used to but they can vacation in their backyard all year long," he said.

Able Awnings, with its headquarters in Kennebunk, offers another solution for enjoying the outdoors comfortably.

"Awnings create a useable outdoor space. And that's where a lot of people want to be in Maine, especially in the summer," said Able Awnings President Aaron McPike. "Instead of selling their home, we're making what they already have a better value."

With a customer based primarily consisting of commercial business and residential destination or second homes, McPike said Able Awnings has continued to succeed because of its creative strategy.

"Our business went up this year a little bit. We're aggressive at being creative on how to get the jobs and how to do them. We used trading of service, delayed payments," McPike said of commercial business.

To cover a 10x15 deck, McPike said there are a few options but the price range varies from \$2,000 to \$5,000, depending on how elaborate the awning is and the quality.

Jerry DeHart, co-owner of Coastal General Construction, said a bathroom or kitchen renovation can make all the difference when putting your home on the market.

Five years ago Coastal primarily worked on new kitchens and home starts but since the economic decline, they have seen more kitchen renovations.

"If you're going to stay in your house and you're not happy with it, then it might be time for a renovation," DeHart said. "Most people don't want to sell because we're down in the market. It makes sense to feel comfortable in your kitchen and when they are ready to sell, they're ahead of the market because it's a good looking kitchen."

With a few redesigns every month, DeHart and his co-owner Norm Clough said a national chain such as Home Depot might work on a couple renovations a day.

"People are investing in staying where they are for the cost and the ability to sell their home," DeHart said.

With the average kitchen renovation ranging from \$25,000 to \$50,000, Clough said his company tries to infuse its customers' personal preferences with functionality.

Clough said people are finding new ways to have their dream homes, including tearing down their house on their existing property and rebuilding.

"Most recently the new homes that we've done people have actually torn down their old house and built a new house. They can't sell their property for anything to get something better, tear the house down and build a new one on that land," he said. "It's a totally new thing, I never heard of that before."

Or, in some cases, all it takes is a little rotating.

"We just met with a couple who are fairly happy with their house but they don't like how it sits on their lot so we're picking it up and turning it 20 degrees and adding a renovation to fit an addition on it," Clough said. "It's about working with what you've got."