



# Budgeting Tips to Create Your Dream Home in 2022

U.S. household **spending on home services increased 69%** from last year, but many people underestimate project costs. Use these tips to navigate higher prices and **manage your budget**.

## Account for Inflation and Demand



**Add 5-10%** to your initial estimate and prepare for longer wait times.

## Invest in Going Green



**Energy audits** identify areas to improve your home's **energy consumption**.

Homeowners can spend around **\$400** on an energy audit to potentially save up to **30%** on their utility bills.

Windows account for **25-30%** of your home's heat loss.

Low-e coatings add **10-15%** to the cost but reduce infrared heat in the summer.

Energy Star-rated windows may help you qualify for local or federal **energy rebates**.

## Get Professional Quotes

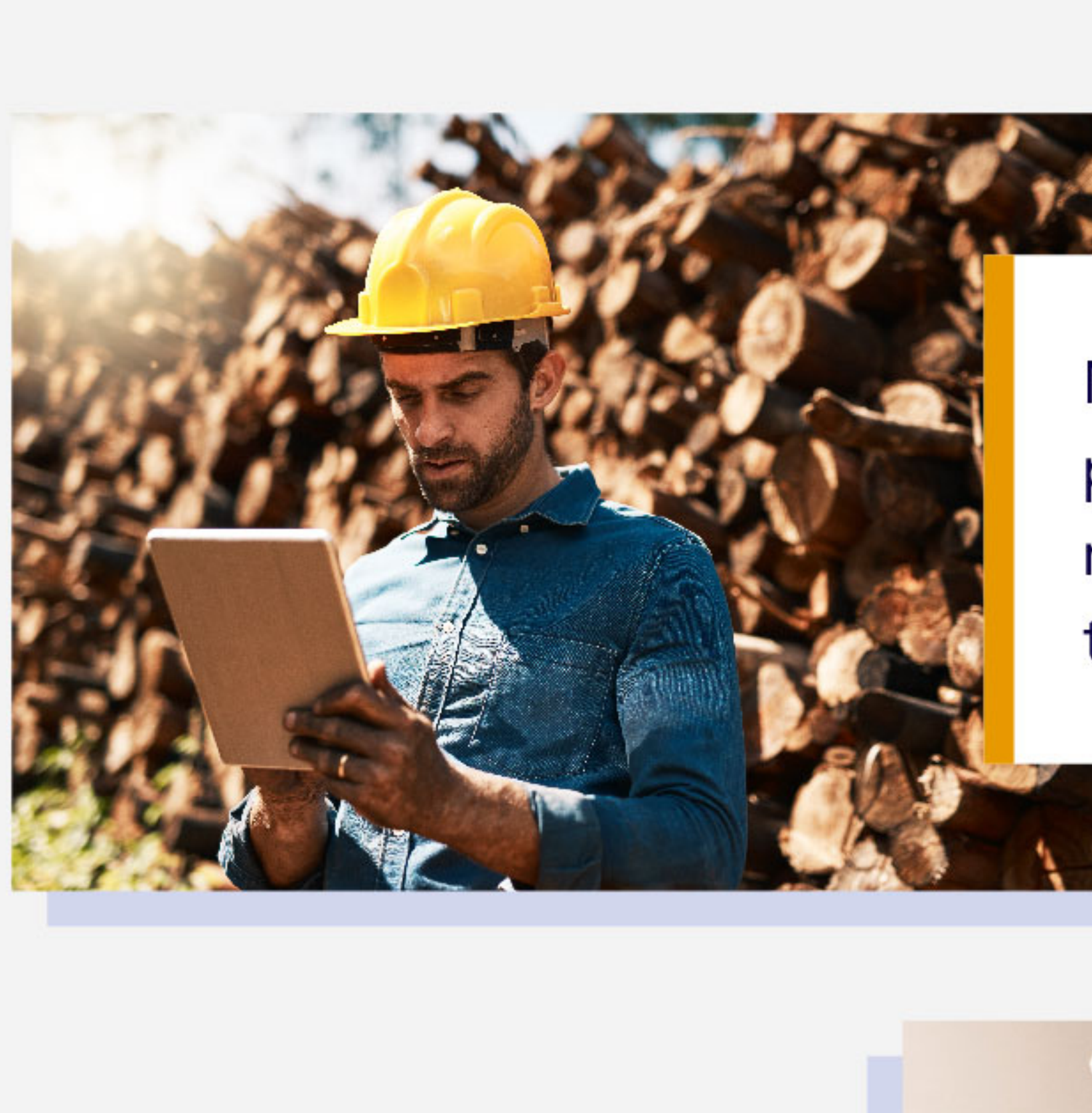


Gather a **minimum of three quotes** from contractors and vendors.

Try to negotiate a **lower price** or find the best price for materials.

**Subtract 10-30%** from your budget estimate if you **DIY**.

## Check Material Costs



New additions and cabinetry projects cost **49%** and **30%** more in 2020 than 2019, due to higher lumber prices.

Installing a smart home system was **37% cheaper** in 2020 than 2019 as the technology became less expensive.

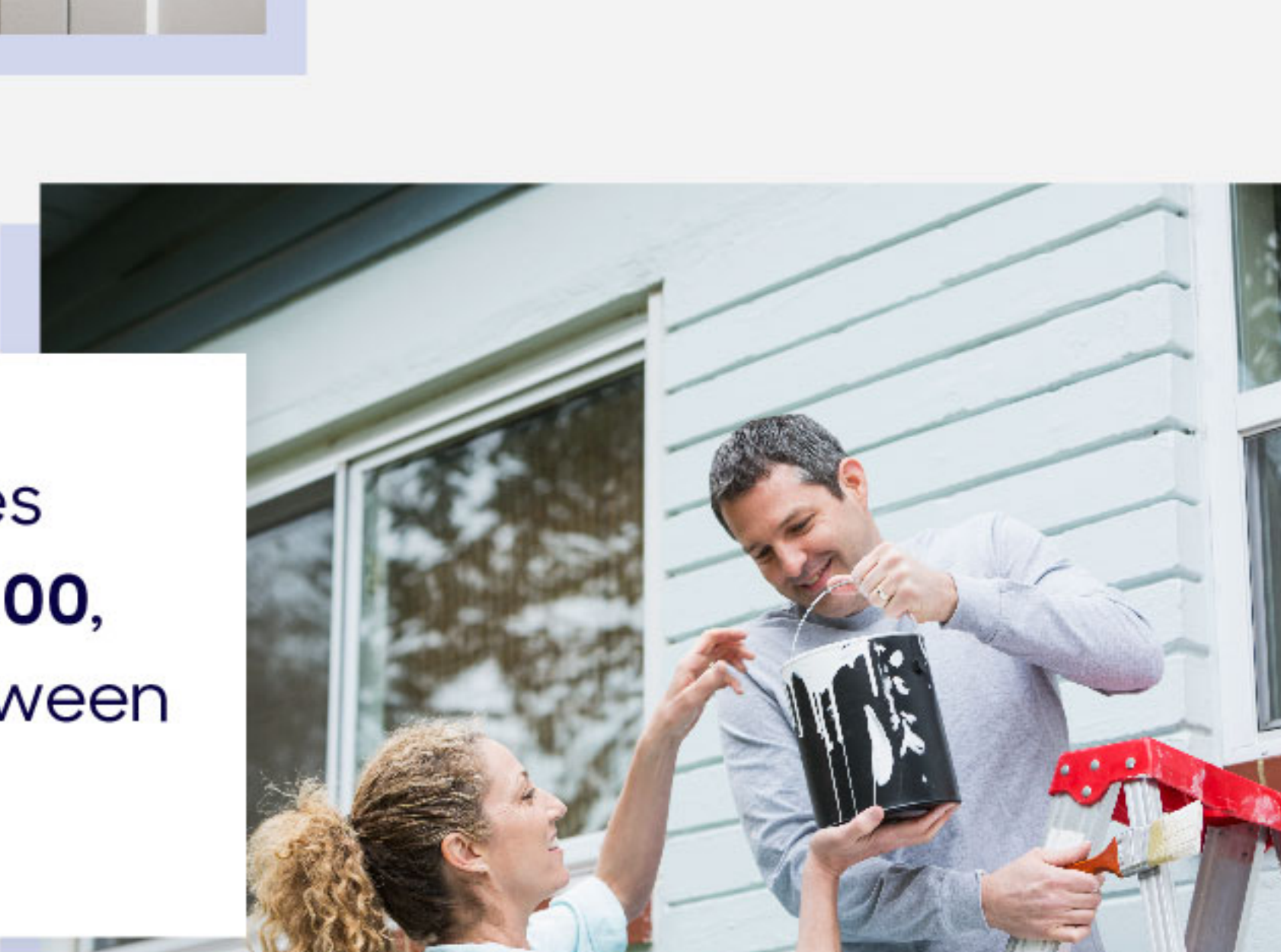


## Repair Rather Than Replace



Replacing kitchen cabinets costs between **\$2,000 and \$38,000**, while refinishing cabinets ranges between **\$1,600 and \$4,100**.

Installing new siding ranges between **\$5,400 and \$16,000**, while repainting costs between **\$400 and \$10,500**.



New cabinet projects cost **30% more** in 2020 than 2019 due to labor and material costs.



Projects with **fewer labor and material variables** have more reliable median prices.

## Hire Quality Professionals

**Reliable professionals** will keep projects on schedule and within budget while **minimizing risk of damages**.



**To vet a potential hire:**

- ✓ Read reviews from **trusted sources**
- ✓ Ask for and speak with **referrals**
- ✓ Check their **licenses** and **work history**
- ✓ View their **portfolio**