

# BAKERSFIELD, A PLACE TO CALL HOME

Reinvesting home equity with Hardt Construction



**W**HEN DECIDING WHETHER TO RELOCATE and buy a new home or stay put and renovate, there are quite a few factors to consider. Do you like the neighborhood you live in? What's the cost of living in your area? If you sell now, where will you go? With home prices increasing, you are likely better off making your home the perfect space, rather than selling.

If you like your neighborhood and neighbors, why move right? If costs are a deterrent, how do you stay in the community you love and create more value in your home? Consider reinvesting real estate equity into your home. Increased home equity provides excellent potential for accessing home improvement loans on renovations, and now is the perfect time to take advantage of this resource.

In a recent study, Kern County was ranked as a suggested place for families, with its cost-of-living index slightly less than the national average. Kern County's real estate market has a median real estate value of \$241,400, with most of its residents owning their own homes (especially rare in California). As we know, the market has risen over the last few years, and now these homeowners have property worth *much* more than they purchased it for. The population of Bakersfield is growing, and the housing market reflects that. If you love Bakersfield and its community, perhaps consider reinvesting your home equity into a remodel before uprooting.

Home improvement is one of the best ways to leverage your real estate equity. One of the main benefits

is that you can deduct mortgage interest paid on an equity loan, which would be lost if used for another investment other than your home.

Tim Hardt, co-owner of Hardt Construction Services (HCS), suggests, "Reinvest into your home by changing its use instead of paying high mortgage rates. For instance, restructure an unused second bedroom into an office, exercise room, or studio." He continues, "Consider adding an Accessory Dwelling Unit (ADU) for in-laws or adult children still at home. You can even rent these out for added income. Although it may be costly upfront, the return on investment is huge."

According to the California Department of Housing and Community Development, "an ADU in California can realistically add \$200,000-\$500,000 to your property's value." Depending on your location and home value, that can almost instantly increase your property value by 70% to 80%. ADUs are an innovative, affordable, and effective option for adding much-needed housing in California and are incentivized by the state.

Bakersfield residents continue to invest in remodeling their homes, and large-scale renovations are still trending, especially for multipurpose spaces. Over the past several years, modern homes have transformed from traditional living spaces into a place for work, school, exercise and entertainment. A home remodel can create these sought-after multipurpose spaces that best serve you and your family's needs.

These large-scale home renovations are a wise investment, with a great return. "Updating your kitchen still provides the highest return on your dollar at 66.7%. Other trends we're seeing are bathroom remodels and backyard projects," says Hardt. Enhancing your outdoor area with a pool and spa for these hot summer months can secure an even greater market value for your home and increase your family's generational wealth for years to come.

The qualified team at HCS has the skills and craftsmanship to build and renovate homes that accommodate multipurpose functions and are tailored to your specific needs. HCS will exceed your remodel expectations from design to completion to make your dream home a reality.

Call Hardt Construction Services at 661-333-7541 to schedule a consultation. ■



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Watch "Under the Hardt Hat" Tuesday mornings on KGET-TV 17 News for tips and tricks about the industry.

*Hardt Construction Services, experience you can trust.*



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