

Home Replacement Cost

Joyce, Jackman & Bell
I N S U R O R S
JJB...with you every step of the way.

Is Your Home Insured to Its Replacement Cost?

If you lost your home in a fire, how much would it cost to rebuild it? The answer may be different than you think. And if your home isn't insured to its full replacement cost, your homeowners policy may not cover the full cost for you to rebuild it in the event of a covered loss.

Rebuilding costs could differ from what you paid for your home and be more than its current market value – what it would sell for today – especially in areas where the value of real estate has changed. A replacement estimate includes costs to rebuild your home component by component. Current costs for labor, materials and contractor fees may influence the replacement cost of your house.

Some key factors that affect the cost of rebuilding a home:

- Total living area (square footage).
- Style of home (e.g., ranch, contemporary, colonial).
- Construction type (e.g., frame or brick).
- Number of kitchens and bathrooms.
- Quality of custom materials.
- Garage type (e.g., attached, detached, built-in).
- Special features (e.g., fireplaces, porches, skylights).
- Additions or enhancements (e.g., finished basements or in-law apartments).

Making sure that your home is insured to its full estimated replacement cost is another way to help protect your home and the things you've worked hard to build.