

Should I Move or Remodel?

At some point, most homeowners find that their home no longer suits their lifestyle needs. You may have purchased your home when there were just two in your family and now there are four. Or perhaps you're working at home more and need space for a home office. A question that often comes to mind is whether it's better to remodel your existing home to fit your new lifestyle, or sell the home and buy another one.

Use the following list of questions to guide you through the decision-making process:

- Is your current home in the right location?
- What don't you like about your current home?
- Is it feasible to remodel your home to create the kind of living space you need?
- How much will the remodel cost? Can you afford it?
- Will you be over-improving for the neighborhood?
- Can you realistically live through a remodel project?
- Is it possible to buy a home that will suit your needs? Can you afford it?
- Is it more cost effective to buy another home or remodel the existing one?
- Is there an urgency factor? Remodeling takes time-usually more time than you anticipate.

The decision is an easy one if you're not satisfied with your current neighborhood. If the local public schools don't work for your children, and you can't afford the cost of private schooling, it probably makes sense to move to an area with good public schools rather than spend money to remodel your existing home.

If your neighborhood works for you, start researching whether your home can be modified to suit you for a price that's affordable. Make a list of the features your current home lacks as well as those features that you want and need.

Meet with our planning team to discuss the feasibility of the project you have in mind.

We know the ins and outs of the local zoning and permitting departments. You may want to have preliminary drawings done, but don't spend money on a complete set of plans until you're sure you want to move forward. Once you know the renovation is feasible, we can give you estimates of how much the project will cost.

Homeowners often make the mistake of assuming that they'll recoup the full cost of a major renovation when they sell. This is not always the case, unless you own the property for a significant time after the renovations are completed. We have statistics of the percentage return on specific areas of remodeling. So don't undertake a major remodel unless you plan to stay in your home for the long run.

It's a good idea to talk to your real estate agent to make sure that the renovations you're contemplating won't over-improve your home relative to other homes in the neighborhood.

To insure you make the right choice, weigh your decision to move or remodel carefully based on the cost, the work necessary, the location and nature of your neighborhood and surrounding homes. No matter what your decision may be, with all the information at hand, you'll make a better investment in the end.