

Renovate or relocate, that is the question

"To relocate or renovate?" That is the question. Our apologies to Shakespeare, but when a home fails to meet the needs of the owner, relocation is often the question.

If your home is the right size, but not suited to your lifestyle, renovating may be a simple affair: enlarging the kitchen at the expense of the family room, or making a master bedroom out of two small bedrooms are good examples of relatively easy and inexpensive upgrading jobs.

However, if extensive renovation or enlargement is what is necessary, the project may turn out to be difficult and costly. Moving to a new home may be the only reasonable alternative, and that decision should be based on your requirements and your budget.

As with any project involving a substantial amount of money, a clear understanding of your goals and a well-thought plan to reach them are prerequisites. Your home is probably your largest asset and the decision you make should be the one that not only meets your immediate and long-term needs, but secures your future investment, too.

Start by assessing your home and its location. Is your house too big, or too small? Is it close to shopping? Does the layout suit your lifestyle? Are other homes in the neighborhood appreciating in value, or is the neighborhood deteriorating? Are you planning to have a larger family?

If your present property meets all your requirements with the exception of size and design, renovating may be the solution. However, do an objective evaluation of the cost in terms of construction, inconvenience, and the impact on the future value of your home, before you decide that renovating is really more feasible than moving.

To find out the ramifications of any of your decisions, talk to your real estate agent before you act. He/she can assess the current market value of your home and advise you on the affect renovations will have on your home's future value. In addition, he/she can make approximate cost comparisons between your current home, your renovated home and a new home.

For instance, you might find that the renovations you are considering will make your house the most expensive in the neighborhood. You may not be able to recoup

their cost when you sell because the value of a home is tied to the value of the area in which it is located.

Your second step is to describe in detail what renovations you want to do and how much they will cost. Make sure that your changes do not infringe upon zoning bylaws and building standards.

Discuss your ideas with a contractor or architect who will give you estimates on materials and labor costs. A good rule of thumb is that renovations typically cost anywhere from \$20 to \$35 per square foot for a kitchen or a bathroom, and up to \$50 to \$100 per square foot for a major job like an addition. Also find out how long construction will take.

If the renovations are extensive, it may be best for you and your family to check into a hotel while the work is being done. Be sure to allow for this expense and add it to your list of costs.

Comparing the costs and benefits of renovating with those of moving to a new house may assist you in your decision.

The assessment of your current house will provide a good guide to what you will need in a new home. Remember, the more precise you are in describing your needs the easier it will be for your real estate agent to show you suitable properties.

In addition, don't forget such "hidden" moving expenses as new drapes or appliances and decorating costs. Consider, too, the amount of time it will take to sell your house and purchase another — on average from two to six months.

Only after considering all the alternatives will you know if moving is to be or not to be.

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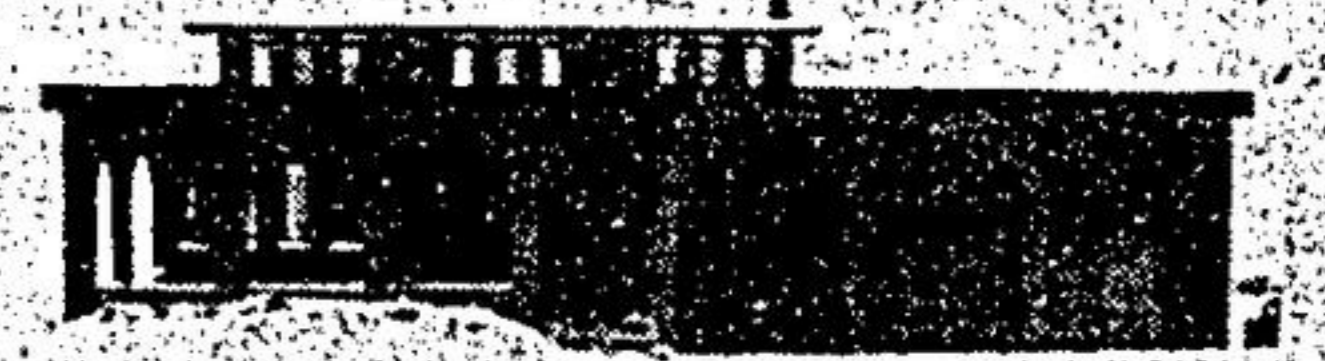
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