

Should I stay or should I go? Remodel or move?



Choosing whether to remodel or to move is not simple. You have to remember that some community legal restraints might prevent you from doing a remodel. Still, if owners like the location and general feeling of the current home, it usually can be turned into their dream house. Before making that decision, homeowners should explore the housing market to determine whether they can get more house for the money or whether they



should stand pat and remodel.

If you love the neighborhood and the skeleton of the home, go ahead and remodel. If you are tired of the house or feel that you won't get your money out of fixing it up, then look at newer construction or remodeled homes in areas you do like. By remodeling, you can fit the house exactly to your lifestyle, and you might find that you can actually get more house in a good remodel than you could afford to buy.

You might also find that one thing leads to another—new lights might require new wiring, a new sink might require new plumbing, and new walls might require new insulation. The improvements, of course, help improve the home's fire safety and can product a significant savings on home insurance premiums.

Depending on the quality of the remodel, it is possible to get two dollars back for every dollar you put in, so the appraised value of the house can double. The down side, of course, is that a significant remodel might result in a new appraisal for property tax purposes. Consult contractors who can help you to visualize exactly what you want rather than impose their visions on you.

In researching whether to move, consult with potential new neighbors to find out what living in that neighborhood is like. When considering the remodeling route, talk to friends and family for firsthand information and referrals for contractors, plumbers, electricians, etc. Sometimes people have had such headaches with a remodeling job that they say they would never do it again. Others are so thrilled with the end product that they say all the inconveniences were worth it. These people are a great resource. They will bring a reality check to prospective remodelers who may be looking at the project through rose-colored glasses, or they can help those on the fence with the push to move ahead.

If the remodeling is extensive, it is best to avoid living in the house while it is being remodeled. Friends who had been through remodeling projects will probably tell you that it is stressful. Living with the rubble and dust, as well as workers entering your private space can take a toll on you and your family relationships. Whatever your friends tell you about how tough it is to live in a home that is being extensively remodeled, multiply by a hundred.