

# RENOVATE OR MOVE?

## What to Consider When Making this Difficult Decision

### living spaces

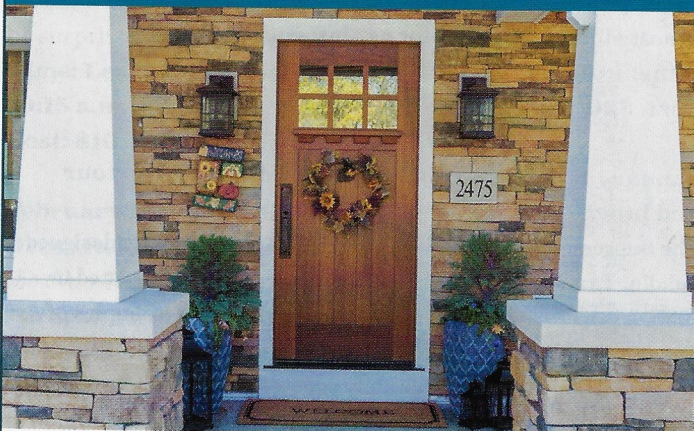
By **Amy Lauerhass**, Lauerhass Architecture, Bexley resident

To renovate or to move: Isn't that the age-old question for homeowners across the country? It may be time to consider the cost to remodel your house or search for a new home – but how can you possibly decide which is better for you?

#### Advantages of Remodeling

You can plan a remodel to meet your exact specifications. Hiring a design professional lets you choose exactly how everything is created and finished to suit your family and lifestyle.

## Isn't Your Home Worth It?



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You may be able to use home equity to pay for the renovation. Borrowing against home equity can be less costly and less of a hassle than taking out a new home mortgage as well.

Remodeling lets you stay where you are, which can be a huge advantage if you love the local schools, your neighbors, and your proximity to places in the community.

You can avoid the costs of moving and selling your home.

#### Disadvantages of Remodeling

It is common to run into unexpected issues during a remodeling project, especially in older homes. This is why engaging a professional team of an architect and general contractor is critical.

The home-improvement process can be mentally tough, especially when you are dealing with contracts, budgets, contractors, and product selections. Depending on how intrusive the remodel is, you might have to live in a construction zone for months.

You may not get your money back out of your remodel. While remodeling your home can be cost efficient, there is not a guarantee of 100-percent return on your money, especially if you end up selling shortly after completion of your project. However, a good rule of thumb is if you're planning to stay put for at least seven years, you should recoup the bulk of your investment.

#### Essential Issues:

##### Is your home in your heart?

Your emotions will have a lot of say in whether you stay or go. Think honestly about your relationship with your neighbors, and how you feel about your location and the surrounding area. If you have a strong connection to the neighborhood and emotional ties to your home, renovating may be the right answer.

##### Can you budget realistically?

Realistic budget planning is critical when deciding whether to make your current home work, or look for another one. Budgeting accurately is essential if you do decide to renovate – make sure you talk with your contractor or architect up front about your budget.

##### More room or more rooms?

Many homeowners base their decision to sell on the need for more space. However, a smarter layout that adds more functionality, but not necessarily more square footage, can help some homeowners avoid moving. Do you have a formal living room that is never used? Perhaps work with an architect, and see if a reconfiguration could make sense. It is often much less disruptive and expensive than a move.