

RENOVATE OR RELOCATE?



3 QUESTIONS TO HELP YOU DECIDE



Does your current home no longer serve your needs? If so, you may be torn between relocating to a new home or renovating your existing one. This can be a difficult choice, and there's a lot to consider—including potential costs, financial implications, and quality of life.

A major remodel can be majorly disruptive, but moving is notoriously stressful. So which is the better option for you? Let's take a closer look at some of the factors you should consider before you decide.

1. WHAT ARE YOUR MOTIVATIONS FOR MAKING A CHANGE?

It's possible that some of the limitations of your current home can be addressed with a renovation, but others may require a move. The feasibility and cost of larger changes—like a room addition or expansion—will depend on factors ranging from zoning to your home's current layout. Speaking with an architect or a contractor can help you make an informed decision. Let us refer you to one of our trusted partners to ensure you receive the best possible service.

Of course, even rebuilding your home from the ground up won't solve the problem of a small lot or a long commute. Similarly, some frustrations—like living on a busy street or a long way from a grocery store—can't be addressed with a renovation. We are well-versed in this area and can help you decide if another neighborhood might suit you better.

2. WHICH OPTION MAKES THE MOST FINANCIAL SENSE?

Renovating and relocating both come with costs, and it's wise to explore the financial implications of each choice before you move forward.

When it comes to a renovation, be sure to factor in all of the potential expenditures, from materials and labor to temporary accommodations, if you'll need them. It's also wise to consider the impact on your home's value. We can help you determine if a planned project will pay off at resale.

After adding up the costs, you may find that it's cheaper to move to a home that already has everything you want. However, remember that the cost of buying a new home doesn't end with the purchase price. You'll also need to account for other expenses, like closing and moving costs and the fees involved with selling your current home. And don't forget to compare current mortgage rates to your existing one to understand how a different rate could impact your monthly payment.

Keep in mind, though, that the interest rate on a mortgage is typically lower than the rate on other loan types—so you could pay less interest on a new home purchase than you would on a remodel.¹ We can refer you to a lending professional to explore your options.

3. WHICH OPTION WILL BE THE LEAST DISRUPTIVE TO YOUR LIFE?

A final consideration is the time and hassle involved with each option since both renovating and relocating involve a significant amount of each.



Even if you hire out the labor, renovations can be a surprising amount of work, from managing a budget to selecting materials. And don't forget about packing up your belongings prior to the construction process. You'll also need to determine if you can live in your home while it's being renovated and how it will impact your routine.

The time frame for a remodel is another consideration. High demand for contractors and materials could delay your start date. And once the project is in progress, you can expect that it will take weeks to months to complete.²

Of course, finding a new home and selling your current one is also a significant undertaking. However, in many cases, the timeline can still be shorter than a major renovation. Once you find a home that works for you, it typically takes between 30 and 60 days to close.³

And luckily, we're here to help make the moving process as easy as possible, if you choose to pursue that route. We can help you find a property that meets all your needs, sell your current one for top dollar, and refer you to some excellent moving companies that can help pack and transport your belongings.

WHATEVER YOU DECIDE, WE CAN HELP

The decision to renovate or relocate can be overwhelming—but this choice also presents a powerful opportunity to improve your quality of life. There's a lot to consider, from how renovations could impact your home's resale value down the road to your neighborhood's current market dynamics. We're happy to help you think through your options. Get in touch for a free consultation!

Sources: 1. Bankrate 2. House Beautiful 3. Forbes

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