

Should You Move or Remodel?

There are a number of things that can trigger the decision to remodel or move to a new home. Perhaps you have outgrown your current space, you might be tired of struggling with ancient plumbing or wiring, or maybe your home just feels out of date. **The question is: Should you stay or should you go?** Choosing whether to remodel or move involves looking at a number of factors. Here are some things to consider when making your decision.

5 REASONS TO MOVE

1. Your current location just isn't working.

There could be many reasons for this such as a long commute, unruly neighbors, high percentage of non-owner occupied homes, dissatisfaction with local schools, or distance from friends and family. If your current location is detracting from your overall quality of life or you are just ready for a change, it is time to consider moving.

2. Your home is already one of the nicest in the neighborhood.

Regardless of the improvements that you might make, location largely limits the amount of money you can get for your home when you sell. Therefore it is important not to over-improve your home for the neighborhood. If your home is already the most valuable one on the block, your remodeling efforts are not likely to be recaptured in the sale price of your home when you do decide to sell.

3. There's a good chance you'll move soon anyway.

If you are planning on moving in the next 1-2 years anyway, then substantive remodeling probably isn't the best choice for you. Basically, are you willing to pay the expense and go through the hassles of living through a remodel if you aren't going to be able to enjoy it for very long?

4. You need to make too many improvements to meet your needs.

This is especially true for a growing family that needs more space—once you start making room additions you add to the time, cost, and hassle factors significantly.

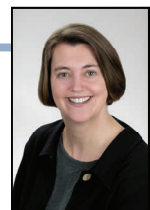
5. You don't like remodeling.

Not everyone can visualize what they want—they just know it when they see it. Perhaps you don't like working with contractors or the inconvenience of losing the use of a bathroom or kitchen for an extended period of time. Or having to decide—there are hundreds of flooring, countertop and fixture options. Sometimes it's just easier to find a house that has what you want.

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5 REASONS TO REMODEL

1. You love your neighborhood

You can walk to the park, you have lots of close friends nearby, you look forward to the annual neighborhood block party, you love your local health club, and you are thrilled with the schools your children attend. If you love where you live and you can't recreate that somewhere else, then it's a good reason to stay put.

2. You like your current home's floor plan

The general layout of your home either works for you or it doesn't. If you enjoy the configuration and overall feeling of your current home, then there is a good chance you can upgrade it without major disruption.

3. You've got a great yard.

Yards in older neighborhoods are often larger and have features you can't find in newer developments, including mature trees and established landscaping. Even if you find a new home with a large lot, it takes a considerable amount of time and expense to create a fully landscaped yard and the privacy you might desire.

4. You can get exactly the home you want.

Remodeling allows you to create a home that is tailored exactly to your lifestyle. You have control over the look and feel of everything from the color of the walls and carpet to the finish on the countertops. As you compare the cost of buying a "new" home versus remodeling your current home—keep in mind that many people spend upwards of 30% of the value of their new home fixing it up the way they want.

5. It may make better financial sense. In some cases, remodeling might be cheaper than selling and buying another home. A contractor can give you an estimate of what it would cost to make the improvements you are considering. I can give you prices of comparable homes with the same features. But remember that while remodeling projects add to the value of your home, many don't fully recover their costs when you sell.

Project Type (Midrange)	Job Cost—Seattle Area	Resale Value—Seattle Area
Basement Remodel	\$66,829	\$72,014
Bathroom Addition	\$42,237	\$38,292
Bathroom Remodel	\$17,706	\$18,740
Deck Addition (wood)	\$12,206	\$14,701
Family Room Addition	\$87,854	\$83,741
Major Kitchen Remodel	\$60,199	\$64,785
Roofing Replacement	\$20,420	\$18,497
Window Replacement (vinyl)	\$11,724	\$12,655