



# Time for an Upgrade: Should You Move or Remodel?

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You've felt it for a while now...it's time for a change. It's becoming increasingly obvious that your current home is just not working for you, your family, and your lifestyle.

Maybe you need more space, less maintenance, or more energy efficiency. Whatever your reasons, you know it's time for an upgrade. Your two options? **Move to a new home**, or **remodel or build an addition** on your current home.

The real question is, *how are you going to achieve the space and the lifestyle you're dreaming of?* What is the best path for you? With many different benefits and drawbacks on both sides, making this decision is often no easy task. Here are some of the important factors to take into account if you're deciding between moving and remodeling.

## Consider Remodeling if...

### **You're in love with your current location**

The appeal of being in the perfect spot can't be denied. If you absolutely love your current location—it's in a great neighborhood, close to schools and work, and convenient to the recreation you enjoy—then you may not be willing to give it up. Finding a home or plot of land in your ideal location can be a challenge, especially if you already have a home there!

### **You enjoy everything about your home, except that one room...**

Is there one place in your home that simply drives you crazy? Do you know that you could truly love your current home if only you had that gourmet kitchen or that master suite? Remodeling or building an addition may be right for you.

### **You just need a little bit more space**

Adding additional living space to your home is a popular reason to remodel. One of the most common ways to do this is to refinish a lower level or add space above the garage.

## Potential Pitfalls

If you think that remodeling or building an addition is the right choice for you, be careful of these potential pitfalls that could have you regretting your decision. If your project falls into any of the criteria below, *you may want to think about moving as an option.*

### **The Perpetual Project**

If you put an additional \$100,000 into your current house, will you finally love it? Will a remodel/addition satisfy you, or will it simply lead to the next project? Will you ever really feel as though your home is “done?”

### **Too Many Improvements**

Often, a remodel or addition increases the resale value of your home, which is always a good thing, right? Not necessarily.

If your remodel increases your home’s value too much, you may actually be making it more difficult to sell. Be wary about pricing your home out of your neighborhood’s range or, when you do someday decide to sell it, you’ll have a difficult time finding the right buyer.

## Consider Moving if...

Whether you decide to buy an existing home or build a new home, here are a few reasons you may choose to move.

### **You want to live in a better location**

No amount of home improvements will feel satisfying if you dislike the location of your home. Never underestimate the importance of being close to friends, family, school, work, and/or the activities you love.

### **You want a change of lifestyle**

Whether you want decreased maintenance on your home, more energy efficiency, or a major change such as first-floor living, lifestyle is one of the biggest factors that makes people want to move. If you recognize that you’re truly looking for a lifestyle change, moving may be the best option for you.

### **You’re ready for a major upgrade.**

Perhaps you’re at a point in life when you can afford what you truly want in a home, without having to compromise on as many details. If you’re ready for a home that meets as many of your needs, wants and wishes as possible, consider building a new home. Remember, too many major improvements to your existing home could end up pricing your home out of the current neighborhood; sometimes new construction simply makes more financial sense.



## Your Next Steps

If updating your current home seems like an avenue worth exploring, talk to several reputable builders who can help you visualize your updated space and confirm or deny your assumptions. Then your builder can help you design and create your dream upgrades.