

Should You Sell and Move or Remodel?

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When your house no longer suits you, you can sell and move or remodel. Find out which big change is the right investment of your housing dollars.

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Deciding whether you should sell your home and move or remodel? The most important things you need to consider are the four things you can't change: your home's value compared to the rest of the neighborhood, how much you love your neighborhood, the size of your lot, and the cost to move your stuff to a new home.

Just about everything else-remodelling costs, the hassle of living in a construction zone, or the ability to live happily without one more bathroom--is a personal preference. After all, your home isn't just your largest investment; it's also the place where your family lives and creates memories.

1. Will remodelling make your home better than everyone else's?

To make the right sell and move-or-remodel decision, you have to know:

•**Your home's value.** Easy. Just ask me! I can estimate your home's value and tell you how it compares with the value of the other homes in your immediate neighborhood, and what your house will be worth after the improvements, too, based on recent sales of comparable homes with and without the features you are considering adding/changing.

•**Your neighbors' home value.** Let me show you comparable homes on the market. Seeing the inside of area homes will inspire you, help you make good choices about finishes, room sizes, and how much to spend; and, admit it, entertain you. ;)

•**Your remodelling costs.** Once you've got your renovation vision, get a quote from a home improvement contractor or, if you're remodelling it yourself, tally the costs of the items on your supplies shopping list. I have an extensive list of vendors in the area to whom I'd be happy to refer you if you need the names of contractors.

Then add the remodelling costs to the value of your home. If the number you get is more than 10% above the average value of homes in your neighborhood, you're over-improving and probably won't be able to sell for what you put into the remodel.

Here's why: No one wants to buy the most expensive home on the block (your home) if they can spend the same money to get a similar home on a block of higher-priced homes. Would you pay \$200,000 to live on a block where all the other homes are valued at \$100,000? I think not.

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Make home improvements that are typical for the neighborhood. Don't put granite countertops in a trailer, and don't put laminate countertops in a Trump Tower condo. Your tour of comparable homes gives you a chance to verify that your planned remodel isn't an over- or under-improvement for the neighborhood.

2. Do you love where you live?

Want to keep your kids in the same school district, but can't find or afford a bigger, better home? Love the neighbors? Have an easy commute to work? Stay put. If you've soured on the traffic, the neighborhood's crime rate, or the nosy neighbors, sell and move on.

3. Do you have room to expand?

If your remodeling plans include increasing the overall size of your home, the size of your lot may be the deciding factor in whether to move or remodel. If you live in a 1,500 sq. ft. ranch on a 3,000 sq. ft. lot, you might be able to add a second story to turn it into a 3,000 sq. ft. two-story, but you're not likely to add 1,500 sq. ft. at ground level. And if you have a septic tank and well, the location of those will limit how and where you add onto your home (or cost you a bundle to move). Remember to include permit costs in your estimation of expenses when making any major changes.

4. Can you afford to move?

Consider these moving costs: sale costs for your existing home, shipping your household goods, buying window treatments and possibly furniture for the new house, costs to fix up your existing home before sale, higher utility costs (if your next house is bigger), insurance cost differences, and property taxes.

Remember that I'm here as a resource for you. Contact me any time you have a real estate related question or need help finding a local resource; I'm here to help!

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