



DAVIS REALTY NEWS

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Strong**

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598-6200



Should I Stay or Should I Go?

When it makes sense to remodel and when to consider moving.....

When you bought your present home it had everything you needed. The size, the features, the amenities, everything was just right. Now, after living in it, you look around and suddenly it seems a little tired. You wish you had more space, more up-to-date features or a different floor plan. And you wonder – is it better to remodel or move? Here are a few factors to consider...

The Location

If you are not satisfied with your neighbourhood the decision should be simple. No matter how well you remodel your home, the neighbourhood will still remain the same. The location is probably the number one reason people choose to move.

The Size

If you need more space you may have considered an addition or second story. Before doing this you must consider the other homes in your area. If your home is smaller than *average* then an addition up to that average size may be a good idea. If your home is about average size or larger already, be cautious. Most experts agree that remodels that make your home much more than average or the most expensive in the neighbourhood should be avoided. A good rule of thumb is to keep the value after the remodel to within 15% of the average price for your area. If that is not possible, moving may be a better idea.

Appearance and Features

Perhaps you are happy with location and the size of your home, but would like a more up-to-date look. A new kitchen or bathroom are usually good investments and can often increase your home's value more than the actual cost of the remodel. However, certain changes, such as moving walls to create a new layout are almost always money-losers. Before you make the decision, consider how long you plan to stay in your current home. If you see yourself moving within a few years, forgo the remodel and save your money for the next home. Perhaps you just love the neighbourhood and the size of your house, and the thought of moving is "way too much" to consider. A remodel under these circumstances may still be worth it, if not for the financial gain, but to be able to live in an exactly individualized home in your specific neighbourhood. You should always remember though that eventually, you will sell sooner or later and whatever you do to your property must meet another person's expectations later on.

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And last but not least.....

Pros and Cons

Whether you decide to remodel or move each decision has its *pros and cons*. A remodel involves living in a messy house while the work is being done, and the costs are difficult to recoup. Once it's finished you will hopefully have a home that is personalized just so. Moving involves selling and moving costs as well as possibly leaving a familiar area. A competent Realtor can make the transition smooth for you. In the end you should trust your own instincts. You are your own "expert" on how you feel about any trade-offs that you are willing to make. If you need help to figure out which option makes financial sense, feel free to give me a call. I'm glad to help!

Did you know.....

Making your home radically different than other nearby homes is often a money-losing proposition. Such "White Elephants" generally take longer to sell and usually for a lower than average area price. It is always best to consult with someone who knows your neighbourhood and can give you the advice you need to be sure you are not going to "over-improve".

From Carolyn's Kitchen

Italian Pasta Salad

2 cups uncooked rottini pasta	1 can sliced black olives (drained)
1 1/2 cups broccoli pieces or fresh green beans	1 cup Italian Dressing
3/4 cup chopped red pepper	1 cup grated parmesan cheese
1/2 cup diced red onion	

Cook pasta, rinse and cool. Blanch broccoli or beans and cool (vegetables should be crisp). Place all ingredients in serving bowl and toss well. Chill until ready to serve. Makes 6-8 servings.

"Jack's Famous Night Out"

This month's winner is **Owen Moore**. He has won a great night out at the movies. It's easy to enter... just give Jack a call at 598-6200 or 1-866-598-3571 to say hello and your name will be entered into the next draw!

Give me a call anytime.... I love talking to my clients!