

## SHOULD I STAY OR SHOULD I GO? Deciding Whether to Build New or Renovate

*Circle your answers and add up your totals below:*

	<u>Build</u>	<u>Renovate</u>
<u>Neighborhood:</u>		
Do you "love" your neighborhood and neighbors?	NO	YES
Do you "love" your schools?	NO	YES
Are other neighbors renovating their homes?	NO	YES
Is your neighborhood likely to retain those attributes that make you want to stay?	NO	YES
Are business and industry moving into your neighborhood?	YES	NO
Is traffic increasing unreasonably in your neighborhood?	YES	NO
<u>Pay-back:</u>		
Are property values going up in your neighborhood?	NO	YES
Will the square foot renovation cost be about the same as the overall house value?	NO	YES
Is your house already the biggest and most expensive on the street?	YES	NO
Will renovating increase the value of your home above other neighborhood homes, making re-sale difficult?	YES	NO
<u>Lifestyle Issues:</u>		
Do you plan to stay where you are for at least 5 years?	NO	YES
If your family will be growing in the next 5 years, will renovating accommodate this?	NO	YES
Considering "aging-in-place", will it be easy to renovate?	NO	YES
Will you need to down-size in the next 5 years?	YES	NO
Will renovating satisfy your family's growing or changing needs?	NO	YES
Are travel times to work, church, shopping and other frequent destinations reasonable?	NO	YES
Are you willing to live through the "mess and stress" of a renovation?	NO	YES
<u>Current Home:</u>		
Do you "love" your house?	NO	YES
Is the house in good structural shape?	NO	YES
Will existing electrical, plumbing, heating/air conditioning systems support a renovation?	NO	YES
Do you like the current lay-out of your home?	NO	YES
Can unused rooms be reorganized into more usable spaces?	NO	YES
Can any rooms be turned into "dual use" spaces (ie., guest room/office)?	NO	YES
Do you have enough lot space to add on (check easements, setbacks)?	NO	YES
Do local zoning ordinances permit an addition (investigate the variance processes)?	NO	YES
Are there special restrictions on exterior renovations in your neighborhood?	YES	NO
<u>Other Indirect Costs:</u>		
Are "moving" costs less than "renovation" costs?	YES	NO
Financing, taxes and fees		
Realtor's and lawyer's fees		
Sprucing up current home to sell		
Moving and packing expenses		
Purchasing new draperies, furniture, appliances, etc.		
Landscaping		
Are "renovation" costs less than "moving" costs?	NO	YES
Financing		
Increased eating out / take-out		
Possible hotel stays		
TOTALS:	_____	_____