



# Should You Remodel or Just Move?

*Calculating the Equation*

# Should You Remodel or Just Move?

The question is, do you stay where you are and remodel your existing home or do you pack it up and move to another house that will accommodate your needs? It is a hard decision to make and one that not only involves an investment of thousands of dollars but one that will subject your family to considerable emotional strain.

The number of variables that you must factor into the remodel or move equation are almost limitless. The purpose of this paper is to present two hypothetical examples of changing needs that we have encountered, and then provide a list of factors that will assist you in wading through the options so that you can make the right "Remodel or Move" decision.



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## Changing Needs

### The Growing Family Example:

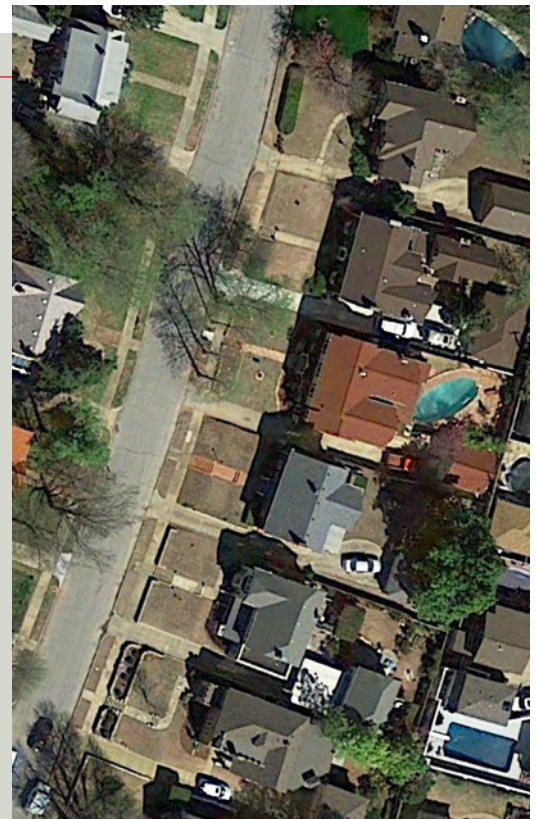
Family life is not static, but continually changes with time, whether through the acquisition of more possessions or through the birth of children. The charming, one story, two bedroom, one bath home, with a basement utility room in Florence Park that you started your married life in has become overflowing with acquisitions. Your family is growing and there are not enough bedrooms. There are too many toys and tools and you find yourself stumbling over each other during the course of a normal day's activities. When you come home from work and want to wind down at the end of the day, privacy is non-existent. There is no escape, no sanctuary and as a result tensions and stress become a common occurrence in your household.

## Potential Solutions

### The Growing Family's Dilemma:

For the growing family, the solution is a lot more complex than it appears to be on the surface. A major addition to their existing home, could potentially provide the needed third bedroom, a second bathroom, a utility room on the first level and perhaps even a separate playroom. Their vision is clear; with these additions everyone will end up with a location that they will be able to call their own. So how do you start the process of evaluation.

The initial review revolves around the physical layout of the property. Tulsa like most communities has zoning regulations that define the building lines beyond which you cannot build without a variance as well as the minimum amount of green space that you can have on your lot. If their house occupies the maximum footprint allowable, the prospect of a first level addition is not doable. Consequently, the growing family will have to either reallocate the existing floor space for better use and not get all of the features they want, consider an attic space conversion, add a second story to their home and/or move.



# Changing Needs

## The Empty Nester Example:

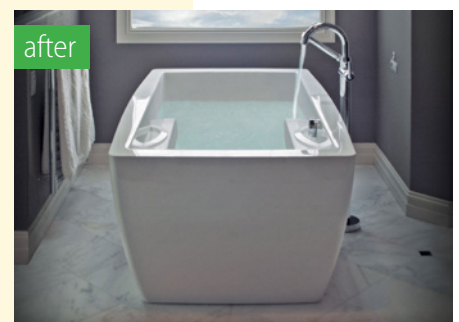
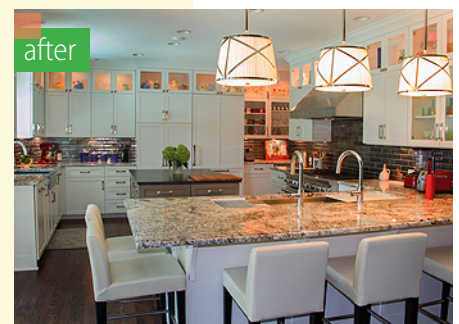
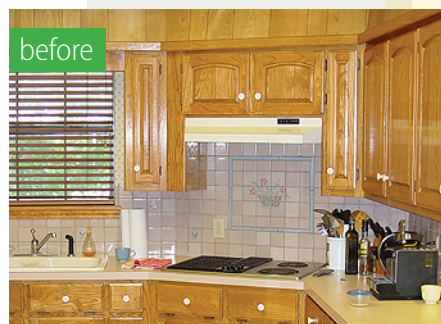
At the opposite end of the spectrum, empty nesters find themselves with rooms that have become static with little use other than to contain a collection of memorabilia from their adult children. A home that was filled with family and the social activities of your children's friends is suddenly empty and the unoccupied rooms echo with inactivity. However, dissatisfaction with the home is not the excessive space described, but simply rooms that no longer fit the lives and the overall interests of the occupants. In today's world there is a clearly defined need for an open floor plan that allows guests, children and grandchildren to intermingle in one contiguous space. The fourth bedroom also looms with potential. Could the combined space of the existing master bedroom and bathroom provide the footprint for creating the primary suite that our empty nesters have been dreaming about since the youngest child left the nest?



## Potential Solutions

### The Empty Nester's Potential:

For the empty nesters, they have everything that they want – except for a couple of features that the existing home does not provide. Specifically, they want an enlarged master suite and a more open floor plan so that their immediate family and friends can intermingle easily at social events. In most cases their solution is an easier and less expensive route to follow than that of the growing family. The most significant advantage of the empty nesters is that they may only have to change one or two things to suit their needs. They will be working within the existing footprint of the house and do not have to deal with zoning issues and/or lot restriction.



A Buckingham Group South Tulsa remodel. View the online [case history](#) of this transformation.

*So let us look at the Pros and Cons of an addition and/or a reallocation of floor space in an existing home versus moving to a new home.*

## Pros for Remodeling:

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**Family Stability:** Staying in their existing home, where children are involved, allows the children to attend the same school. They will have the same neighbors, can shop at the same stores and attend the same religious institution. Their proximity to their place of employment remains the same. The entire family will remain in well-known surroundings.

**Familiarity:** Having lived in their home for a number of years, they know its physical make up and its idiosyncrasies, what its utility costs are, how they have tweaked the home to make it special for themselves. If they move, they run the risk of not liking some of the features of their new home. Its landscaping may not meet their expectations and there is always the risk of having to compromise on a broad range of matters just to get the added space.

**Custom Features:** Our theoretical client will have the ability to totally customize the added or reconfigured space to meet their specific needs. Remodeling their existing home provides them with the ability to alter the home and add the amenities to their exact specifications.

**Recoverable Direct Costs:** If they are in a stable neighborhood and the addition or reallocation of space in their existing home is bringing their home up to or even slightly above the median price of surrounding homes, from the point of a financial analysis they cannot go wrong with remodeling. It will be an excellent investment.

**Minimal Indirect Costs:** Our clients will not have to lay out the expense of moving and, closing costs on the sale of their home which will run into thousands of dollars. This is an expenditure that will provide absolutely no return. Another non-recoverable cost is the possibility that our client will have to change paint colors or window treatments in their new home to coordinate with their furniture.

**Reduced Taxes:** Not moving from their existing property and improving it could potentially save them money on real estate taxes. Generally speaking, the tax rate for a newly acquired home will reflect its purchase price and be higher than that of an existing home with its improvements. And – unlike other costs, the property taxes need to be paid over and over year after year.



## Cons against Remodeling:

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**More Emotional Trauma:** Although, our clients love their neighborhood and their return on investment will be high; they are not prepared for the bumpy road that has to be traversed between the start of construction and the finished project. There are some people who are just not suited to undergo the experience of a remodel.

**Over Improvement:** Independent of where an individual lives it is wise to consider what the final value of their remodeled home will be. If they have the biggest house in the neighborhood and are going to make a significant investment in a room addition or an interior remodel, they may be pricing their home out of their neighborhood market. As a result, they can expect very little return on their investment. Consideration of moving to a new home, may in this case, be the more prudent venture.



# The Final Analysis

The determination that a family has a need to reconfigure the existing footprint of their home, or that they need more space, is not a difficult analysis to answer. The real question is, which avenue is going to be most cost effective and which will minimize the trauma of this dramatic change in lifestyle. After our theoretical couples have analyzed all of the costs and know the financial requirements for each, then they need to look at the emotional aspects of the equation and evaluate how important each is to them.


The question of remodel or move represents a major decision. At The Buckingham Group we will assist our clients in making that decision independent of the type of project or scope of work. After more than forty years in business, we have experience with remodeling every area of a home. From attic space conversions, to elaborate primary suites, from gourmet kitchens to major room additions, from cottages in Brookside to estates in south Tulsa, from Oil Barron Homes in Maple Ridge to ranch style homes in Ranch Acres, our in house design staff will tastefully blend the old with the new to provide you and your family with a home to enjoy for many years to come.

## Let's discuss updating your home.

If you would like to learn more about how The Buckingham Group can transform your home, please visit our website, "bgtulsa.com".

If you are ready to get started, here is how you can reach us:

 [bgtulsa.com](http://bgtulsa.com) - Contact Us

 Telephone 918-624-2666

### About **The Buckingham Group**

The Buckingham Group is an award-winning, design/build firm specializing in home remodeling and historic renovations in the Greater Tulsa, Oklahoma area. From beginning to end, we provide beautiful design, conscientious construction, and caring management that makes your project an investment in excellence.

