



Relocate, Build New Or Tear It Down?

Deciding whether to renovate your existing home or sell it and build a new home on another lot can be a tough decision and it seems to be getting tougher all the time.

It has generally been the case that building a new home is a better long term financial investment than renovation. But fluctuating home prices, a dwindling supply of buildable land, lifestyle preferences and other factors complicate this equation and make this decision more difficult than it once was.

We offer these points to consider as you think through the alternatives, and we are always available to discuss your individual situation and help you decide what's best for you.

- If you cannot find a different lot, neighborhood and/or setting that you like as much or better than your current situation; then you're probably considering renovating your existing home or even tearing it down and re-building where you currently live.
- The good news is that there are many ways to improve your home through renovation. Young and growing families can often make more room by opening up their floor plans. Empty nesters can create new uses out of extra bedrooms and/or living spaces for their aging parents. People can make their homes easier to live in by putting rooms like the master bedroom suite and the laundry room on the first floor and by adding hand rails and ramps. And it's often possible to make homes more energy efficient.
- Sometimes it is not possible to fix what is ailing a home through renovation. Examples include needing to replace all of the windows or if you need taller ceilings. In these cases, tearing down and re-building is the best option. Many people are not aware that it is often possible to rebuild on your original foundation, even if you want to gain square footage in living space.
- Whether you renovate or tear down, an important question is if you'll be able to recoup your investment when you sell your home. This will depend on the scope of the project, how long you plan to live in your home and the housing price trends in your specific neighborhood.
- More and more, people are deciding to renovate or tear down even if they're not sure that they'll recoup their investment. That's because they've decided that they want to live in their home as long as possible and having the home they want now is more important to them than the long term resale value.
- Improving energy efficiency is on the minds of many these days, especially in the Northeast. The good news is that the tools and techniques to do so are improving all the time. However, there is a very wide range of options each with their own time frame before the money you're saving from lower energy costs pays for the investment of making your home more energy efficient. If you're interested in a home with maximum energy efficiency, building new may be your best option.

As you can see, there is much to consider. At Laplante Construction, we've helped customers through just about every possible scenario, and we are certain we can help you determine the best path for your home.

