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## **Should We Renovate Our Home Or Tear It Down and Rebuild ?**

We often get asked "*how do we decide if a renovation or a rebuild is the best decision for us?*"

Well, first of all, let's examine the *difference*.

With a rebuild, your chosen contractor will demolish the entire living area and rebuild it up from the foundation. A renovation, sometimes called remodeling, is more focused on a specific area of your home, like your kitchen or basement.

Secondly, for the purposes of this article, we are under the assumption that you love your location and absolutely insist on staying where you are.

So, with that in mind, how does one decide which path to take?

The two main factors will be the age of your home and your budget. Typically, if your home is approaching 70 years old - i.e. built before 1950, and your budget can absorb it, our recommendation would be to rebuild. This gives you a fresh slate going forward. For example, you would know that your rebuilt home must adhere to all current building codes (no need to be worried about asbestos, or old wiring, or any other safety issues which are common occurrences in older houses).



There are additional advantages to this approach, as well. Since you are starting over, there is less time required for integration between old and new areas – this can be a tedious and difficult process, although our interior design team always seems to execute this task remarkably well. Keep in mind also that options expand greatly with a rebuild - a typical example is a 10' ceiling height throughout your home. This is a simple feature to accommodate, structurally, during a rebuild but is often a difficult change to make in a renovation, where the home's existing blueprint will impose limitations.

Lastly, if your mindset is long-term, it is usually a better financial decision to rebuild, despite the extra cash required initially. The reason for this is the entire home gets an overall "reset" and it is therefore more likely to hold or increase its value going forward.

As with any decision like this, there are some disadvantages to consider. With a rebuild, you'll have to move temporarily (try to find a Contractor who can offer you accommodations), whereas with a renovation you can usually stay in your home during the process. You may also have some neighbour or community factors to consider.

If you would like some additional information on this topic, or any other, please don't hesitate to give us a call.

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