

Buy, build or remodel?

Whether it's time to upsize, downsize or relocate, it's no secret why the Central Texas region is one of America's fastest growing regions. Beautiful scenery, warm climate, a bounty of outdoor activities, and the region's expanding economy are among the top draws for newcomers and veterans alike. We've asked some of the area's building experts to weigh in on key considerations on whether to buy, build or remodel.

Consider your families' needs

Are you a growing family with young kids? Is your play area beginning to become one with your living room? Perhaps, you entertain often and need extra space to accommodate larger groups, or maybe your kids are grown and retirement is on the horizon. In any case, jotting down a list of your specific needs will help to evaluate whether

remodeling, building or purchasing is your best bet.

"It's important to consider not only your current situation, but also five and 10 years down the road," said Matt Fields of FieldsCo Builders.

Matt recommends considering how comfortable you are with making decisions and if you have the time to dedicate to a build or remodel project.

"The countless styles and options available online has really enabled homeowners to make more informed, quicker decisions compared to just a decade prior," Fields said.

Define value

The first step is to consider is location, location, location. Is your neighborhood increasing in popularity? Are homes around you selling for more than they did five years ago? Are local businesses

thriving? Next, evaluate your assets. Hire a third party inspector to assess the structural integrity and condition of your current home. Is the future value of your home worth the cost to remodel over the long term? Keep in mind, U.S. News and World Report recommends staying within 15 percent of the median home value in your neighborhood to ensure competitive resell potential.

New vs. old

Comparing a newly-constructed home to a well-done remodel can be a bit like comparing apples to oranges. If you're on the fence, consider your home's historic value. If you live in a turn-of-the-century charming bungalow, it may be worth the extra cost of using the same quality materials for updating without changing its historic charm. On the flip side, new construction offers many state-of-the-art energy efficient features and modern finishes.

Laws & restrictions

You just found the perfect tear down and already envision your beautiful new home. But wait, what's this about the Property Owners Association enforcing restrictions against building two-story homes? Perhaps you purchased a fixer-upper with the intent of taking it to the studs, only to find out that the city requires an entire side of the home stay intact to qualify as a remodel. Bottom line, check your local zoning laws, building codes and POA stipulations before making house plans.

Budget constraints

Remodeling may sound like the less expensive alternative, which can be true in high demand cities. However, it's important to look at the footprint of an existing home. On a cost-per-square-foot basis, remodeling can at times be more expensive than new construction due to the confinements of working around existing structures.

"Sometimes an addition may be cheaper than modifying existing spaces if there are old issues lurking behind walls," said Richard Laughlin of Laughlin Homes and Restoration.

John Winsborough with Winsborough Construction offers another budget-friendly tip.

"Hiring a design/build firm is a great way to ensure your budget aligns with the style and architecture you want drawn and custom built," Winsborough said.

Other expenses to account for include moving, closing costs, inspections and financing, etc.

In a nutshell

Remodeling is likely for you if you love your neighborhood and location; you're emotionally attached to your home; and/or you can tolerate living in a construction zone for several months.

Consider building a new home if lots are available in the neighborhood you really like; the cost of remodeling your home will outpace its resale value; and/or you have specific needs for your home.

Purchasing a home may be your best bet if you prefer not to take on the stress and demands of a home project; and/or you can find what you're looking for in an existing home.

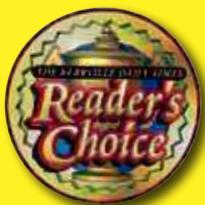
Meet the columnist



Jen Lamar is the executive director of the Hill Country Builders Association, a nonprofit member organization dedicated to advocating and supporting

the building and trades industries in Kerrville, Marble Falls and Fredericksburg. She's a native Texan with a background in marketing, PR and business development. Lamar earned her bachelor's degree in journalism from the University of Colorado and a master's degree from Southern Methodist University. Contact her at jen@hillcountrybuilders.org.

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Angie's list

