

Is That Old House Worth Renovating?

Before you do anything you might regret, take a breather, and consider;
is that old house worth renovating?

You may have always wanted a big project like renovating an old house. Or you may have fallen in love with a slightly rundown but charming place. However romantic it might seem in your mind to merrily work away on updating bathrooms, tearing out old kitchens or rewiring electrical systems, you may be getting in over your head. Tips from a USA Weekend article will help you decide whether your labor of love is worth it.

According to master carpenter Norm Abram, “the first consideration when thinking about renovating is the underlying structure of the home.” If the foundation or framing is seriously damaged, usually as a result of water damage, it can be extremely expensive to repair. However, if the house you have in mind has structural problems, it isn’t necessarily the end of the deal. The sellers may have allowed for this in the selling price. Or, if the house you have in mind has historical value, it may preclude the expense. Original oak floors and decorative trim may make you think twice about passing it up in favor of something newer and less expensive.

In short, it is critical “to weigh the cost of renovation...against the home’s overall distinction and charm.” Conversely, you must also think about the home’s renovations. If the home has been renovated so many times that it retains none of its original features or charm, plus it has serious structural issues, you may be better off purchasing something newer and more reliable. Above all, the house must be worth paying \$15,000 or more for structural repairs.

The next thing to consider is whether the house is a fit for your lifestyle. Many older homes have features that may not be appealing for the modern lifestyle. On the other hand, you must be willing to get creative in your thinking. For instance, don’t eliminate a house just because it has a lot of small rooms. If there is a wall between the dining room and kitchen, it is possible that it can be removed to allow for a more open living space. Or, you can combine two smaller bedrooms into one, large master suite. You can also consider making a small room into a reading room, library or study.

Finally, in renovating an old home, you must be willing to let some things go. You may be deeply attached to the original, charming front porch, but if there are problems that cannot easily or inexpensively be fixed, you need to compromise.

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