



or RENOVATE
RELOCATE



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The comfortable living space in this Carrington Homes property in Zionsville's Holliday Farms showcases angular architectural details and abundant natural light.

by
JULIE
YOUNG

HOMING DEVICES

TIRED OF YOUR SURROUNDINGS? YOU CAN ELECT TO EITHER OVERHAUL OR UPROOT TO ARRIVE AT THE DIGS OF YOUR DREAMS.

WEIGHING THE OPTIONS

When deciding whether to renovate or relocate, lifestyle and lifecycle priorities are often at the top of the list. While it is generally easy for homeowners to compare differences between schools or commutes to work when contemplating a move, it's also important to evaluate the ties they have to an existing area and whether they can replicate those connections elsewhere.

Carl McIntyre, owner of Carrington Homes in McCordsville, says sometimes the cost of a renovation added to the original purchase price of the home may be more than the property is worth in the long run. However, homeowners may opt to make those changes anyway because they love their communities, school systems, and other amenities and just can't imagine living anywhere else.

"If the neighborhood is so unique that it cannot be duplicated with a new home/neighborhood, sometimes it's worth sinking

WHEN HOMEOWNERS BECOME RESTLESS with their accommodations, they have two alternatives to ponder: Should we stay, or should we go? There are a number of factors to consider when making this decision, and no single choice is right for everyone. From financial costs and emotional attachments to the current—and very active—housing market, as well as the hassle of packing up your belongings and moving your family, comparing the pros and cons can help you determine your next step.

more money into an existing home," he says. "A good example is Crooked Stick in Carmel. The lots are very large and sit on a PGA Championship golf course. Many of the homes in that subdivision are worth renovating

“If the neighborhood is so unique that it cannot be duplicated with a new home/neighborhood, sometimes it's worth sinking more money into an existing home.”

CARL MCINTYRE, OWNER,
CARRINGTON HOMES

because of the high quality of original construction and the awesome neighborhood.”

According to Mark Zukerman, founding principal of Encore Sotheby's International Realty in Carmel, housing needs due to

lifestyle changes may be harder to forecast accurately. For instance, at what point would a master bedroom on the main level appeal to someone who no longer wants to climb stairs? Would a larger or more efficient house be attractive now that so many people have shifted to working from home? Could homeowners' existing residences be transformed to accommodate these modifications, or should they start from scratch with new construction? Zukerman says today's historically low interest rates make both options affordable to finance.

"Many families love the neighborhood that they live in and find that renovating their current home allows them to stay in a place they love while making changes that will allow them to live there more comfortably in years to come," he says. "[On the other hand] the marketplace in Central Indiana continues to be incredibly competitive. Multiple offers are commonplace...and sellers are seeing an upward pressure on pricing as average sales prices locally continue to rise at a record rate."

COST-BENEFIT ANALYSIS

no matter whether you choose to remodel the home you already own or build a new one, it's not going to be cheap. Just as housing prices have soared in recent months due to a strong demand and record low supply, lumber prices have increased 40 percent in just the last 16 months. Jon Guy, president of GuyCo Homes & Remodeling in Avon, says with the cost of construction materials as high as it is right now, remodeling is a great option. Luckily, the houses built during the "McMansion" boom of the '80s and '90s are a dated market, making them ripe for renovation.

"When you go out and look at an existing home, it's important to be affiliated with a group that does all phases of the process, such as GuyCo Remodeling, and for spouses to discuss their goals so that they don't find themselves redoing a renovation in a few years' time," Guy says. "You have to be honest with yourself. If you want to stay in your home or make some changes to a recent purchase, then you'll want to make it as timeless as possible so that you can enjoy it for years to come."

In 2018, JR Merlau and his wife, Tracy, embarked on a search for a new house. At the time, they were living in a high-level Greenfield home they had built in 2010. After eight years, they wanted to move to western Carmel, Zionsville, or Westfield in order to be close to his place of business. Unfortunately, they had a hard time finding properties with the finish level and features they desired. The couple considered erecting a new home again, but the cost to build versus value equation did not add up.

BEFORE & AFTER

GuyCo Homes & Remodeling started with a palette of earthy hues and a traditional look in the clients' family room (top photo). Wood tones were darkened, eye-catching light fixtures installed, and a stone accent wall with a fireplace was created to modernize the space that now opens up to the kitchen and dining area.



After touring more than 50 properties, the Merlaus found a place that they could call home—once they made a few improvements with the help of Guy's company. Not only did they update the kitchen with new cabinets, counters, appliances, and lighting, but they also expanded the pantry, removed structural columns, and added steel beams to create a more integrated, casual family living space complete with refinished floors, linear gas fireplaces, and a marble accent wall. The project started in August 2020 and took eight months to complete.

“ This has been a long project, but one in which we feel we have achieved the best of both worlds in having a home we couldn't build for less than twice what we have in it, but that was transformed into something of our own making and tastes. ”

JR MERLAU, CLIENT,
GUYCO HOMES & REMODELING

“We wanted to modernize the look and feel of the space while still working with the rest of the more formal areas of the home,” JR Merlau says. “This has been a long project, but one in which we feel we have achieved the best of both worlds in having a home we couldn't build for less than twice what we have in it, but that was transformed into something of our own making and tastes.”

BEFORE & AFTER

GuyCo gave the Merlaus' kitchen a reboot with a more sleek rectangular island, contemporary countertops and backsplash tile, light-gray upper cabinets, and dark lower cabinets for a more open, airy atmosphere. The adjacent bar area (bottom photo) coordinates with similarly distinctive finishes and materials.



DOWN TO THE WIRING

One aspect of a residence that can certainly benefit from an upgrade is technology. There are a number of smart-home updates that can add value to an existing structure or be incorporated into a new build. Robert Haecker, president and founder of TRIPhase Technologies in Zionsville, says automation has to be adaptable and scalable in order to be attractive to every area of the market.

“In past years, it was a big investment to update a home’s technology,” he says. “Of course, if you are building new, you can get the wires in exactly the right place and

create something that is more blended with the interior design. But even if you are adding on to the home you currently live in, we

have versatile products that can accommodate both.”

In addition to entertainment and sound systems, Haecker says his company works with homeowners to create and update both indoor and outdoor living spaces with audio and video options, automated shades and screens, temperature control, and lighting schemes that can be programmed for any situation or occasion. Best of all, his team can help evaluate your needs and install and integrate the resulting components into one handy, easy-to-operate smartphone app.

“You really can have the best of all worlds when it comes to technology, no matter where you live,” he says.

“You really can have the best of all worlds when it comes to technology, no matter where you live.”

ROBERT HAECKER, PRESIDENT AND FOUNDER, TRIPHASE TECHNOLOGIES



PHOTO COURTESY TRIPHASE TECHNOLOGIES

TRIPhase Technologies installs automated features like lighting, window treatments, security, and entertainment systems in both new and existing homes.

MAKING A FRESH START

although the thought of moving or embarking on a new build may seem daunting, it might be the only option that makes sense for some families. Although they may want to stay in their current communities, they could discover that the significant amount of money required for remodeling won't provide the expected return when it's time to sell. In that case, it may be worth the time and effort to invest in a custom home.

"Interest rates are still phenomenal right now for those who want to take advantage of them, and I don't see them going up significantly in the near future," says Paul Owen, operations manager with Wedgewood Building Company in Carmel. "With new

construction, you also get the full gamut of new products that are energy efficient and give you a strong HERS score that will save you significant money in utility bills, so that plays a role as well."

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PAUL OWEN, OPERATIONS MANAGER,
WEDGEWOOD BUILDING COMPANY

Of course, the time between selling your existing home and the completion of your future abode may mean you have to move into interim housing until you can close on the new property. Construction companies are reporting challenges with the supply of building materials, pressure on pricing, and the availability of lots, which make scheduling moves even more tricky for buyers and sellers. Fortunately, Central Indiana has a robust rental market with short-term apartments and single-family homes available for lease. For those who have a longer interim need, some homeowners may purchase a smaller house as a bridge until they can ultimately transition into the finished space.

"In the end, no one remembers the delay because they are too busy loving their new home," Owen says. ●



The bedroom in Wedgewood Building Company's model in Carmel's Jackson's Grant neighborhood offers stylish comfort at the end of the day.