

Renovate or relocate? The question facing homeowners

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Jeremy Nunes calls it the “money pit.” The three-bedroom, ranch-style home in central Illinois looked like a dream when Nunes and his wife purchased it in 2017, needing what appeared to be little more than a \$10,000 bathroom remodel to be perfect.



Then came the unexpected. A cascade of problems gobbled up their savings after the first year. Nunes spent \$7,500 to waterproof the basement, \$5,000 for gas line upgrades, \$2,500 to repair the basement walls and \$15,000 to fix his sewer line — an expense that forced them to borrow from family members. And he’s not done. The comedian and humor author estimates he’ll soon need up to \$20,000 to replace his aging roof. How will he pay for it? “Sadly, I don’t know,” he says.

Many homeowners find themselves in a similar predicament: pay for renovation costs that are near record highs or start another home search at a time when home prices have passed them by. As a result, homeowners in many corners of the country have been forced to temper their expectations of a perfect home and find new ways to adapt.

That has meant learning how to fix what they can on their own, digging deeper into their finances than expected and, in some cases, redefining what a home is for their family.

Here’s how some homeowners are navigating the decision to stay put and what they’re learning along the way.

Sweat equity, strategy and savings

In 2021, when Billy Heany and his wife bought their 1,700-square-foot home in Federal Way, Washington, it felt just right, although it needed some updates. However, since welcoming two daughters, the house has grown tighter.

Instead of selling, the wedding DJ focused on repairing and renovating to make the home work better for their growing family. With a 2.6% mortgage rate and a \$2,600 monthly mortgage payment (including taxes and insurance), he says moving isn’t exactly an option for them.

"We really like our house, and we think we're lucky with what we have," Heany says. "But I don't think we really have another choice. I was comparing it to a friend who's looking to rent in the area. He's like, 'We can't find anything decent for less than \$3,000 a month and your mortgage is less than that.'

Heany knew he couldn't afford the estimated \$120,000 it would have cost to renovate the kitchen, update the electrical and plumbing, and repair rodent damage in the attic and crawl space. So he turned to his family and friends.

"I became the project manager," Heany says. "I would have teams of friends and family show up to, like, help do certain things. In today's market, maintaining a home, not even renovating, is incredibly expensive unless you do a lot yourself."

For some families, financing home improvements with a home equity loan, HELOC, renovation loan, credit cards or personal loan is the only way to afford it. But Heany knew he didn't want to go that route because of the cost. "Many large companies offer financing, but often at really inflated rates ranging between 12% and 30%," he says.

Nevertheless, Heany says that his choices aren't just about money. "It's useful knowing what things add value to the home, but it's more important to treat your house like a home rather than an asset. Assets don't raise a family or bring joy, homes do!" Note

Delayed renovations, the challenge of older homes

For homeowners, buying an older house can quickly turn into a expensive reality. Jamie Mazur of Lyle, Ill., knows this all too well.

She and her husband bought a 1939 home in 2019 only to discover that updating it would cost far more than they imagined. A kitchen remodel was quoted at \$120,000, way outside their budget. Fixing the leveling in their basement? Another \$50,000. An air conditioning system? Another \$20,000. Six years later, the travel and lifestyle writer and her husband still can't afford to pay for any of it.

For now, they have updated all the kitchen appliances and will paint the cabinets when their budget allows. "We haven't considered taking out additional loans simply because both my husband and I are averse to taking on debt when we've already got a home loan and a car loan."

However, as Rachel Drew, director of the Remodeling Futures Program at the Joint Center for Housing Studies at Harvard University, explains, delaying much-needed housing repairs comes with its own problems for homeowners.

"One is the likelihood that the costs to do the work will go up in the future and be more expensive later on," she says. "Another is that older systems may not work as well as newer ones, costing homeowners more in the interim in higher operating costs. In delaying the work, the homeowner risks facing a bigger maintenance issue, such as a leak from an aging roof or worn-out plumbing, that results in both greater expense and disruption to them in the long run."

Mazur says it's mostly an ego blow not to be able to make these updates.

"It's just easier to accept the realization that it will be about another three to four years until we can get this renovation," she says. "I would really rather take the devil I know versus the devil I don't, and that's why we're sticking around."

Renovations as a wealth-building tool

When Zanade Mann and her husband bought their 1910 Staten Island, N.Y., home in 2020, she fulfilled a lifelong dream. "My grandparents had an apartment for many years and never owned a home," she says. "Always, this has been a lifelong, generational wealth type of dream for me." They purchased the home using a VA loan, with her husband serving full-time in the Army National Guard. They also locked in an incredible 2.75% interest rate. But a decision that once felt like winning the lottery now seems more complicated.

If they were to look for another house, "there's no way we're getting a comparable interest rate, and there's no way we're getting another home for the same cost of the home that we have," she says. Soon after moving in, Mann and her husband were hit with a \$10,000 bill for a new furnace for their century-old home. That essential repair, along with a \$7,000 bill for a water filtration system, wiped out their reserves and forced them to tap their emergency savings. There was also a \$20,000 estimate to repair the aging electrical system in their 115-year-old house, though fortunately, she says those repairs aren't needed right now.

Mann recalls thinking, "What is wrong with you, Z? I don't even have the money to really pour into the house." Now, the marketing and public relations leader can look back with a bit more perspective. She knows the role homeownership has played in helping Black families build wealth. Living through those unexpected expenses reinforced her belief that the home is one of many ways she will pass on generational wealth for her three girls.

"I see this home being the house that Mommy really wanted," Mann says. "She got it, she fixed it up, she left us with something that we can make some money off of (renting it out). The other side is maybe they all want to live here and be an intergenerational family in this home, as they are raising their own children, if they have any."

A decision with no easy answer

For millions of homeowners, the choice between renovating and relocating isn't really a choice at all; it's a calculation shaped by interest rates, repair bills, incomes and the kinds of homes available in their communities.

Some homeowners stay because they love their homes. Others stay because they simply can't afford to leave. And many stay because the cost of moving outweighs the cost of making do.

Aniket Mehrotra, policy coordinator with the Housing Finance Policy Center at the Urban Institute, sums it up. "The choices might seem impossible at the moment, but all hope is not lost. It might be that homeowners need to stay put for a little bit."

