



HOME SEEKERS

NEVE CURTIS AND MICHAEL RIPA

A BUYER ANALYSIS BY

ERIKA WOODHOUSE, PERCH

OVERVIEW

NEVE AND MICHAEL

Neve and Michael, along with their dog, Pickles, are looking for their forever home. Since this includes holding this asset for a long time, they are open to homes that need renovation, and to understand what it means to maintain an older home. They are mindful of choosing something that is manageable for their budget and what makes sense for the investment. It will also need to grow with them; they expect to add to the family. Neve and Michael can allow for some tolerance of renovation upheaval, but want to make sure it's worth it. They've been looking for a long time and they're finally ready to make a move.

28 SPRING STREET

Built in 1900, this cross-gabled Colonial - style house has 4 bedrooms, 2 full baths, and a detached 2-car garage. Its beautiful woodwork and flooring inlay in the living and dining rooms has been well-cared for, along with the main systems for the house. The first floor has original antique double-hung windows, with replacement windows on the second. The kitchen and baths have been updated, not terribly recently, but to modern move-in standards. The basement appears to be in sound and dry condition, the settling noted in the garage is repairable.

JUST THE BASICS

Approximately \$60k

Timeline 2-3 months

INCLUDES

New blown-in insulation, new electrical throughout, exterior and interior carpentry repairs, only interior paint or stain where applicable, refinished flooring (sand and poly, but not new in kitchen)

PARTIAL RENOVATION

Approximately \$110k

Timeline 4-6 months

INCLUDES

New roof, new blown-in insulation, new electrical throughout, kitchen update (existing cabinets repainted, small custom carpentry, fresh counters, tile backsplash, new hardwood floor, interior plumbing updates/repairs as needed), new bath finishes in both baths (but pared down to use some existing elements, with focus on upstairs bath), exterior and interior carpentry repairs and paint or stain where applicable, refinished flooring (sand and poly)

GO BIG

Approximately \$140k

Timeline 4-6 months

INCLUDES

Design or architectural fees (minimal), new roof, new blown-in insulation, new 1st floor windows, new electrical throughout, HVAC: replace heater but maintain radiator/forced hot water system & install 2 mini splits, kitchen update (existing cabinets repainted, small custom carpentry, fresh counters, tile backsplash, new appliances and new hardwood floor, interior plumbing updates/repairs as needed), new bath finishes in both baths, exterior and interior carpentry repairs and paint or stain where applicable, refinished flooring (sand and poly)

KEEP IN MIND

The age of the house, while better quality and better kept than 50 Wood Street, still indicates that once you start peering behind the walls you may find conditions that take more time, labor and money. You're not expecting a major structural change to the layout, so you may avoid unpleasant surprises. But something to keep in mind for any possible future expansion. Things like unusual framing techniques, materials from a different era like plaster and lathe, unexpected pest damage like termites, older or newer water damage can delay the project, make unexpected solutions necessary and generally be a challenge to your wallet and sanity.

OTHER UNKNOWN

Given the age of the iron pipes, it is likely they are gradually being replaced all over the neighborhood, including sewer lines to the street. This is a big-picture infrastructure problem for towns, and they are more and more putting the expense for the line from your house to the street on homeowners that do larger renovations. If the scale of the renovation would trigger a replacement, it could run in the tens of thousands in addition to the figures here. If it weren't triggered, it is still possible in your lifetime with the house that you would need to replace it regardless.

OF NOTE

- I always recommend a 20% overage budget, no matter what scope you undertake
- Pandemic economics is affecting the construction industry: your costs right now can range higher due to labor and materials costs, and supply and demand; sourcing times are also running longer on some materials
- Some of this work is unavoidable due to the age of the house, and while it may not be an immediate problem, will definitely come up within a few years of owning the house at least: roof, heating, possibly plumbing, insulation already a problem
- Some of this work is better to do at the outset because of the ease of getting it done before move-in
- Do that "working backward" approach -- pick your scope, and work back from what you want to spend monthly and choose your best offer from that, not what the market feels like
- Fix your courage to your sticking place! (Meaning, know those numbers and to thine own selves be true:))

THANK YOU

Thank you for inviting me along! I hope you have some insights that will help you no matter where your home journey ends.