

village view

by Andrea Leonard

If you're in the market for housing there are only three or four possibilities. You can rent. You can buy. You can build. Or you can live with relatives.

Rental housing is often the only economically feasible answer for some people. Over the short term, it's the least costly. For families with limited incomes, renting may be their only alternative to living with relatives.

Over the long haul, month after month and year after year, paying rent can be expensive because you acquire no equity in the property, nor do you have the opportunity to deduct from your income taxes any mortgage interest or real estate taxes you'd be paying if you owned the property.

While these deductions help greatly to reduce costs of home-ownership, the family that rents is free from all maintenance expenses and general upkeep. As any homeowner will attest, these are more than an incidental part of the housing budget.

Above and beyond mortgage payments and taxes, prospective homeowners should include in their financial planning costs of insurance, utilities, painting, repairs to plumbing, heating, electrical and sewerage systems, structural repairs and upkeep at the exterior, upkeep of the interior of the house, and any improvements or alterations.

The need to meet these expenses is bound to crop up, usually at unexpected and inconvenient times. To the renter who has never been confronted with these hidden costs of home-ownership, they can come as an unpleasant surprise.

There are, of course, advantages to home-ownership as well. In addition to building equity in your property over a period of time, when you buy a house you may gain from climbing property values. As land values appreciate, and as building costs accelerate from month to month, the value of your property increases in direct ratio.

A house purchased in 1950 for \$12,000, if it has been well-cared for and given regular maintenance, could well bring a price of \$55,000 or \$60,000 on today's market.

There's every indication similar gains may be made in coming years; there is, however, no guarantee. Should there be an economic disaster, should we experience a serious depression, it's possible no buyer would be available to take the property off your hands when you wanted to unload it.

No matter what a property may be worth, unless there's a buyer with the desire and ability to finance the purchase, if you own it, you keep it. Or sell it for less than you expected to get.

Once you've decided to become a homeowner rather than a leaseholder, you face the two remaining alternatives: to buy a house that's already constructed, perhaps an older house that's been lived in by one or more other families, or to build a house to your own specifications.

While building may be the most appealing route to take, it's unquestionably the most expensive way to acquire a home. The advantages are many, of course; you plan what you want and need, and in the end get exactly what you contract for.

Whether you build an architect-designed house, work directly with a contractor, or act as your own contractor and hire the sub-contractors yourself, if you've planned carefully you'll end up with a house that fulfills all your dreams.

As time passes, of course, and family circumstances change, there may come a time when you wish you'd done something differently. You may find the house too large for your shrinking family, or too small for your growing one. You may wish you'd included another bathroom, a larger garage, or a family room instead of a formal dining room.

It's often possible to change a room's function without making structural changes, or to build on additional space. Making alterations to an existing house is usually less expensive than selling one and buying another with the features you desire.

It's also usually less expensive to buy an already constructed house that roughly meets your needs, and alter it while living in it, assuming the house is structurally sound and well-built when you acquire it.

Many older homes, built when labor costs were lower, offer more living space for your housing dollar than new ones. The wiring and plumbing may be obsolete, or the roof may need to be replaced, but even these major expenditures

added to the purchase price may well total less, per square foot of living space, than buying or building a new house.

When a house has been lived in, it's bound to show signs of wear and tear, but that's easily remedied. You'd want to repaint and repaper the rooms to suit yourself in any event. The conveniences a previous owner has added often have made a house more livable.

Unlike a new house, an older one will probably be equipped with screens and storm windows and doors. Hook-ups for washer and dryer may already be installed. Lawn, driveway and foundations plantings will be in place. These items easily add a few thousand dollars to the cost of a new house. You may wish to change them at some later date, but you won't have to lay out cash immediately at a time when your bank account is at an all-time low.

Many an older home has more closet space than newer ones; there may be a pantry or a breakfast room you might convert to a laundry, a porch you might enclose for a family room, den or extra bedroom.

Little things can make a big difference to your living convenience. In an older house with laundry facilities in the basement, you may discover a trap door in the floor of the linen closet permits you to toss soiled clothing directly into the wash basket in the cellar. One with a tiny kitchen may lend itself to the addition of an entirely new kitchen and conversion of the old one to another use.

Whether you rent, buy or build, what you're looking for is the most space for your housing dollar. What you do with the space depends on your needs and your imagination. Since each family is unique and its needs are constantly changing, housing requirements will change as well, and will call for planning to meet those changes.

Planning is the single most important part of acquiring your home and making it comfortable and convenient to live in. Whether you're planning the location of light switches, the arrangement of furniture for traffic patterns as well as eye appeal, or the addition of new room, you'll want to make plans.

Floor plans are essential to anyone looking for a place to live or considering alterations to an existing residence. They're easiest to draw on quarter-inch graph paper, allowing one square to each foot. A simple sketch, given the approximate sizes of the rooms, and the general arrangement or layout, will enable you to assess the adequacy of any home or any changes or improvements you're considering.

And one of the nicest things about plans made on paper is the ease with which they can be changed. All it takes is an eraser.