

Split vote on a fixer-upper

By Laura Bianchi

Busy couple debates price against hassle; can they live amid construction?



Kelly Dietrich had ambitious plans to renovate, but wife Gini didn't think they could manage it along with their careers. Photo: Andreas Larsson

HIS STORY

Kelly Dietrich, 31, now a partner at Dover Strategy Group, was a solo political consultant for U.S. Rep. Melissa Bean, D-Barrington, in 2005. It was less than a year before the election when he and his wife, Gini, decided to buy a home.

They had been living in a West Loop condo for three years and were ready for something bigger, "where we could grow as a family in a nice neighborhood," Mr. Dietrich says.

He had grown up in a stark new subdivision of St. Louis and wanted to find "someplace with character." If that meant buying a fixer-upper, Mr. Dietrich was ready for it, despite the constant demands of running a political campaign from what was then his own consulting firm.

"I thought a fixer-upper might be a better value. We might get more house for less money if we put time and effort into it," says Mr. Dietrich, who works at home. "If we moved on in 10 years, we might make a better profit."

Mr. Dietrich had never done significant remodeling, but that did not dim his enthusiasm. He thought he could do the cosmetic work, at least, by himself.

"I didn't imagine I would be doing a lot of the major work, like plumbing or electrical," he says. "I pictured it as a mix of contractors and personal blood, sweat and tears. Weekends, nights, whatever it took to get it done.

"I'm a night owl and a workaholic."

HER STORY

Gini Dietrich, 33, was just a year into running her own public relations firm, Arment Dietrich, when she and her husband launched their house search.

With three bikes in a two-bedroom condo and a hankering for a dog, Ms. Dietrich was ready to move on. "I felt like I was still living in the dorms, 12 years out of college," she says. "I told myself, 'I can't keep living like this.' "

Because she was working 14- to 15-hour days, Ms. Dietrich was not interested in a fixer-upper. She wanted an older home, too — but one that was already renovated.

"I didn't want to have to worry about running a business and then going home to a kitchen I couldn't work in and air conditioning or heat that didn't work because it's all gutted," she says.

The first house the Dietrichs saw was a completely renovated four-bedroom Victorian in Lakeview, built in 1891.

Ms. Dietrich, who grew up in older homes in Salt Lake City, wanted to buy it immediately. "I bought the first wedding dress I tried on," she says. "I thought, if we found the house we wanted, why keep looking?"

But her husband won that battle, and the couple continued to search, checking out 23 other houses.

"In our price range, we saw a lot of homes, but they needed \$200,000 to \$300,000 worth of work," Ms. Dietrich says. "I wasn't willing to live in a house for less money knowing I would have to gut the whole thing."

THE DECISION

With their careers taking top priority, the Dietrichs purchased the turnkey Victorian for about \$800,000 and kept their West Loop condo as an investment property.

"I realized that the houses we saw needed more work than I could do," Mr. Dietrich says. "Gini made a very persuasive argument about living for six months, or more realistically 12 months, amid construction when both of us were going through very stressful points in our careers."

Further, the difference in price between the house they bought and a fixer-upper in the same neighborhood was not enough to justify the cost of renovation, he says.

Both Dietrichs are happy with their decision. They live close to Wrigley Field and next door to one of the few Dairy Queens in Chicago. They imagine their future children walking across the street to Blaine Elementary School.

The neighborhood is mostly single-family houses, "a real neighborhood in the middle of Chicago," Mr. Dietrich says, and the house is "absolutely immaculate." The two-story with basement has four bedrooms, 2½ baths, original hardwood floors and a small, fenced-in yard.

There is plenty of room for the bikes and their new dog, a 90-pound Weimaraner named Jack Bauer.

THE EXPERT

Colette Cachey of Koenig & Strey GMAC Real Estate says the Dietrichs made the right decision financially and for their lifestyle. "That neighborhood is in such a boom that the fixer-uppers are not priced low enough," she says. Buying one "would not have been as cost efficient."

As for renovating, she says, "They both work very hard; they were looking for a house to live in, not to fix."

In the long run, the location will retain its value, Ms. Cachey says.

"People are paying up to live there because of the school district and the neighborhood," the booming Southport corridor. "It has adorable restaurants, coffee shops and boutiques."

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