



# Is It Better to Buy a New or Existing Home?

## The complete guide to choosing between new and lived-in homes

Maybe your dream home is older, with intricate details like wainscoting, crown molding, and a front porch with a swing. Or maybe it's modern, with an open floor living room plan, connected, "smart" appliances, and minimalist design. Whether you decide to buy new construction or an existing home will depend on which factors are most important for your lifestyle.

## Build your dream home with new construction

Many builders let you add design elements: marble countertops and custom cabinets in the kitchen; or a steam shower and spa tub in the master bath. If the walls aren't complete, you could add extra outlets or custom wiring for surround sound in the media room. You will want to check with the builder to understand which features are included, and which ones are extra.

While new builds might be a large investment up front, they will likely save you money of the course of ownership. For example, new homes often contain high-efficiency stoves, refrigerators, washing machines, heaters, or air conditioning units. Along with good insulation and energy-efficient windows, these features will help you save more on monthly utility bills than in an older construction.

Furthermore, new homes have fewer maintenance costs. Since they are made with new materials, you won't need to replace anything right off the bat as you might in an existing home. In fact, the materials builders tend to use nowadays need less regular maintenance in general. For example, composite siding doesn't need annual repainting like wood does. Any repairs you do end up needing on a new home in the first year or so will be often covered by a builder's warranty.

## What you need to do to make a smart new home purchase

Before you put in your offer, do some research on the builder. Do they have a good reputation? Have their other construction projects finished on time? Because there are so many construction tasks that are dependent on the completion of prior tasks, schedules tend to slip, so you may need to be flexible with your move-in date.

Another consideration is that brand new communities usually attract similar types of buyers—urban professionals, couples, or young families, for example. These will be your neighbors, so you'll want to make sure that you want to be part of this type of homogeneous community.

## Get more variety with an existing home

There are many more resale homes available than there are new homes — according to the National Association of Homebuilders, about 10 times as many. Since the market for resales can be more competitive, there may be room for price negotiation. Another benefit is that, since there are so many existing homes, you will find more variety in home styles. Within one neighborhood, there could be a mix of different styles like Victorian, modern Tudor cottages, tract style, ranch or split-ranch, or contemporary homes. More variety means you will have more flexibility to choose a home that fits your unique aesthetic.

Existing homes are in established neighborhoods, which may have more amenities like restaurants, cafes, and boutiques within walking distance. They also may have more greenery and features such as parks, running paths, or playgrounds for the kids to enjoy.

Finally, because existing homes have already been inspected at least once, you'll know about any potential structural problems or repairs that have been made on the home. You're less likely to end up with a property that has hidden issues like a rotting roof or crumbling foundation.

## What you need to do to make a good resale purchase

Protect your purchase by first having the home inspected. If the inspector finds problems like foundation cracks or leaky roofs, you may be able to counter offer and get the seller to either fix it or reduce the selling price.

Even if there are no major issues, you should still try to expect the unexpected. Older homes will eventually need replacement appliances, a new air conditioning unit, or

plumbing repairs, for example.

With an older home, you may want to eventually remodel parts of it. Will you be happy living in your house while you're doing major work on the living room or the kitchen? If you know that it would disrupt your lifestyle too much, you may want to reconsider whether you really want to buy an older property.

Contact me if you are considering buying a new or resale home. I have access to dozens of properties in neighborhoods that will fit your needs.

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