

New Vs. Old Homes

New Home Advantages:

- *Current floor plans, architectural concepts and conveniences*
- *Will require less maintenance and fewer repairs*
- *Builder warranties and various manufacturer/supplier warranties*
- *For the first five years, values in new neighborhoods rise more rapidly than in older ones*
- *When you move into a new community it is easier to form friendships with your neighbors because everyone else is new*
- *Clean and new*
- *New kitchen with modern appliances*
- *Built to current building requirements and local codes*
- *Excitement of "building your own home"*
- *Make your own design and color selections*
- *Much more energy efficient and cost effective over time*

Used Home Disadvantages:

- *As older home needs more repairs and hidden defects frequently are not uncovered until after purchase is complete*
- *Used home is seldom, if ever, warranted by the sellers*
- *Old neighborhoods tend to deteriorate after many years and equity stagnates rather than grows*
- *In existing communities the neighbors have already formed their friendships and it may be hard to quickly establish friendships*
- *Additional money may be needed to assume loans or cover closing cost*
- *Older, outdated kitchens are costly to remodel*
- *May not be built to current building requirements and local codes*
- *Living with someone else's decisions/taste, design and color selections*

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