



What Every Buyer Should Know Before Purchasing

OLD VERSUS NEW - WHICH HOUSE IS BEST FOR YOU

Are you in the market for a home? If so, how do you envision your ideal abode? Do you see yourself in a cozy character home with ornate fireplaces? Or does the image of a brand new home built with today's state-of-the-art technology beckon? Either way, you'll find that the rewards of purchasing your own home are immeasurable. The security, comfort and peace of mind you get from home ownership – regardless of your preference for pre-owned or new – are well worth the investment.

The time is right for buying. Attractive mortgage interest rates, government incentive programs, and a growing selection of housing options available on the Multiple Listing Service (MLS) make this an excellent time to buy.

LOOK AND COMPARE

As you start looking for a home, you will want to enlist the services of a Realtor to assist you in your search. You'll want to look at and compare homes that are both old and new before making the decision on which you prefer.

Your selection, to a large extent, will be determined by your lifestyle and in most cases becomes a matter of compromise. For instance, you may find a perfect 80 year-old gem that needs a fair bit of renovation work and tender loving care – but this may not necessarily fit into our budget plans (or your schedule, if you plan to do a lot of the work yourself). On the other hand, you may find a new home attractive, but would have to spend extra money on landscaping and installing some of the amenities which may be part of the package in an older home.

ADVANTAGES OF AN OLDER HOME

Advocates of older homes will tell you that it's difficult and potentially expensive to duplicate the charm of an older house in a newer one. And with an older home, you often get the added advantage of improvements may be previous owners. Here are some of the advantages of an older home:

You can see exactly what you are getting and don't have to try and picture the completed house from a set of blueprints.

The house has been "shaken down" – structural faults are clearly seen and can be or have been corrected.



The neighborhood is fully built up and its character has been established; there are existing recreation areas and a variety of local services. Landscaping is in place and trees are mature.

There are generally fewer immediate move-in costs with an older home, because basic features like drapery tracks (and sometimes window coverings) are already installed. And chattels, such as special lighting fixtures, are often included with the sale of an older home.

ADVANTAGES OF A NEW HOME

On the other hand, new home advocates will point out that buying a brand new house is like getting a fresh start. You can choose to purchase a custom-built home designed exactly to suit your own needs, or a home built on order from a sample model house or plans. Here are some other advantages of buying a new home:

You have much more flexibility with a new home in customizing your décor and landscaping to suit your tastes. You get fresh, unblemished walls and you can usually choose the type of flooring, carpeting and cupboards that you want. With most new homes, you generally get much more storage space (such as closets) and larger rooms.

Today's minimum standards for plumbing, electrical, insulation, and heating systems are higher than ever before.

Traditionally, land values tend to increase during the first few years as neighborhood services develop and the subdivision nears completion.

CONSIDER LOCATION

Regardless of what type of home you choose – old, new or in-between – be sure you examine all your options first, so that you and your family are happy with the final choice. And don't forget to consider location – experienced buyers know that it's the number one consideration.