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## Buying an Existing Home vs Building a New Home

Here are some reasons to buy an existing home:

- Lower mortgage rates. Existing homes can sometimes have lower mortgage rates than land loans and construction loans and also may require less money down depending on what you qualify for. This may be avoided if you can find a contractor that is willing to build and sell the property to you upon completion.
- Time frame. An existing home is ready to move into compared to the time it takes for construction.
- More variety in home styles and construction. An older home often has more personality, as will the neighboring homes in the existing neighborhood.
- Certain housing materials are too expensive and are therefore not commonly found in similarly priced new homes. Do you have a weakness for hardwood floor, brick exteriors, built-in cabinets or slate roofs? Do you like having a basement? You will find these more easily in existing homes.
- Existing homes are in established neighborhoods. This translates to better proximity to the city, more mature landscaping and trees. The neighborhood personality is formed, and better or worse, is a known quantity.

Here are some reasons to buy a new home:

- They tend to have more closet space, more and better-designed bathrooms, and better designed kitchens than existing homes.
- They usually require less maintenance, and consequently have lower maintenance costs. New homebuilders are attuned to the advantages of easy, low maintenance. These considerations are evident in their selection of building materials, appliances and mechanical systems. Common examples include the exterior siding, exterior trim, roof, and the air conditioning system.
- New homes tend to be more energy efficient. Considerations such as solar orientation, double or even triple glazed windows, more efficient heating and air conditioning systems and extra insulation can result in big savings, especially over the long run.
- The consumer has more choices and can more easily personalize the building materials and features. Much like buying a car, the consumer has choices, often many choices, as to alternate floor plans, floor coverings, colors, kitchen cabinets, to name a few.
- Many, though not all, new subdivisions have architectural controls and covenants. Often this translates into increased protection of property values. They may also require membership in a community homeowner's association, with mandatory fees and assessments. Often there are restrictions as to exterior siding colors and materials, parking restrictions, landscaping requirements, and limitations as to satellite dishes.

If you have any questions please feel free to contact us. We look forward to hearing from you.