



Sunday Column

By Cher Miculka, 2021 Chairman

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Five questions to help you decide between a new or existing home

You've decided that you're ready to buy a home. While there are many decisions you'll have to make during the process, one will be whether you should go for an existing home or a newly constructed property.

With advantages and disadvantages to each, you'll likely have to make tradeoffs no matter which you choose. Your REALTOR® can help you identify what's most important to you, but here are five questions you should ask yourself when you are deciding between new and existing properties.

When do you want to sell?

Even though you're buying right now, it's wise to think about the future. After all, you'll be the seller one day and you want to get the best possible return on your investment.

Consider, for example, that a home you're interested in is one of the first finished in a subdivision. There won't be much of a market for your home as long as new homes are still being built. Given two similar choices in the same neighborhood, most buyers opt for a brand-new house as opposed to one that's been lived in. Additionally, builder incentives can make the new home down the street more attractive to buyers. If you decide to go with a newly built home, make sure you're comfortable with staying put for a few years.

What are you really looking for?

Besides the investment, remember that you have to live in this house. Central air, large pantries, walk-in closets, multi-car garages, more and bigger bathrooms and other amenities are typical options in newer homes. There are not many 50-year-old homes with a master suite with a spa and two walk-in closets.

New homes are also built with infrastructure tailored to modern life, such as being pre-wired for security, surround sound and Internet connections. Additionally, there are stricter building codes and significant advances in construction materials and techniques. These improvements result in safer and more energy-efficient homes.

However, home maintenance comes with homeownership. There is no house, new or old, that is maintenance- or defect-free. In fact, it's common to find at least one construction defect that must be addressed in a brand-new house. So, if you do opt for a new home, make sure you understand the builder's warranty and the process for identifying and fixing problems.

Do you like charm?

A builder may offer options—color schemes, flooring, kitchen cabinets, appliances—that allow you a degree of personalization. Existing homes were built and designed to someone else’s standard and taste, which is bound to be different from yours.

On the flip side, many older homes possess charms not easily replicated in a new home. Some older homes sit on larger parcels of land than the lots in most new subdivisions. You also may find an existing home that has been remodeled in a way that suits your needs perfectly.

What do you think of the neighborhood?

Residential builders need large tracts of vacant land to create new subdivisions. It’s more cost-effective to lay infrastructure and build if there are no obstacles. That kind of open space isn’t usually available close to downtown or existing business districts. But, a newly built home may be far from grocery stores, shopping malls and restaurants. Also, if you like mature trees lining the streets, an older neighborhood may be more your style.

When can you move in?

If you purchase a home before it’s completed, builder delays or other holdups could prevent you from moving in on schedule. This may end up being no big deal, but if the timing’s wrong, you may have to find temporary housing while the setbacks are resolved. This could mean delaying closing on the sale of your current home, finding a place to rent, staying with friends or family or placing your belongings in storage.

Talk to someone who can help

When you’re deciding between a newly built home and an existing home, decide based on your needs. A REALTOR® can help you sift through the options.

For more information on buying, selling, or leasing your home in the San Antonio or surrounding areas, visit SABOR.com and use a REALTOR®.

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