

Benefits Of A New Home Versus A Used Home



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New Home Advantages:

- Luxury of choosing current floorplans, architectural designs and conveniences
- Will require less maintenance and fewer repairs
- Builder warranties and various manufacturer/supplier warranties
- For the first five years, values in new neighbourhoods rise more rapidly than in older ones
- When you move into a new community it is easier to form friendships with your neighbours 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”
- Choose your own design and colour selections

Used Home Disadvantages:

- Older housing often does not meet today’s lifestyle requirements
- An 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 neighbourhoods tend to deteriorate after many years, and equity stagnates rather than grows
- In existing communities the neighbours have already formed friendships and it may be hard to quickly establish friendships
- Additional money may be needed to assume loans or cover closing costs
- Older, outdated kitchen and appliances
- May not be built to current building requirements and local codes
- Living with someone else’s decisions/tastes

