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Is an older home as good of a value as a modern home?



A home is the largest single purchase you will ever make. One of the things to consider is whether you should buy a new or an older home. Is an older home as good a value as a new one? Depending on your market area, a new home might be a better value than an older home. However, in our area, there are more resale and older homes than newly constructed homes.

Older homes offer more charm and character, but may need updates immediately. In newer homes, you can place your belongings and have instant grat-

ification with no major expenses for a few years.

The truth is the value may be in the eye of the beholder. All of the major components of a house have a life expectancy. The big ticket items such as a roof, windows, siding and HVAC system may be new in an older home. This may be as valuable to a buyer if these features are up to date. Therefore, the concern for maintenance costs are minimal.

Quality of construction affects value. Are older homes better constructed? Are building codes better today due to more reg-

ulations?

Consider land and location. A bad home in a premium location may be more expensive than a new home in a location that is not as desirable. Older homes may be in a more established neighborhood with more trees. New homes may have limited landscape and greenery and less of a neighborhood feel.

When purchasing a home — new or old — consideration of the length of time you may live there is very important. A new home is no longer new 10 years from now, and 10 years goes by quicker than

you think. Is it a big value for you to spend more dollars now than later to update a home? Newer homes generally cost more to purchase price per square foot than older homes. The age, systems, land and location need to be considered to ascertain the value of a home.

There is no simple answer. Ultimately, only the buyer can determine the value of a home and what it means to them.

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