

NEW HOME PURCHASE VERSUS EXISTING HOME PURCHASE: Study the Benefits and Know What to Expect

By S. Robert August

As you think about purchasing a new or an existing home, please take the time to evaluate the best course of action for you and your family. There are benefits to both purchasing decisions. You can better determine which home is best for you after weighing the pros and cons of each opportunity.

The benefits of purchasing a new home are many. For example, you may select a home prior to construction and design what you want, find that special location to build your dream home, make changes throughout construction . . . select exterior and interior colors.

Selecting an existing home can be a difficult process due to such factors as the obsolescence of the neighborhood's homes and the specific home of your choice. Remodeling a home can be - and usually is - more expensive than purchasing a new home of similar size and value. After all, it is difficult to expect a warranty for an existing home and the related components regardless of the age of the home and/or the components.

It is advisable to have an engineer inspect the existing home of your choice in order to have a professional opinion about the condition of the home under consideration for your purchase. A cosmetic repair can give the appearance of perfection until the next storm or the next time an appliance is used too long! Therefore, it is important to have every item checked professionally whereby all previous repairs should be disclosed by the seller in addition to the inspecting engineer reporting any item that needs repair as well as an anticipated cost.

There are more than 300,000 parts used in the construction of a home. It is essential to review many of these parts before deciding whether to buy a new or existing home. The National Association of Home Builders released a study of life expectancy of home components in February 2007. The information was obtained through a comprehensive telephone survey with

representatives of research departments for manufacturers, trade associations, and independent research companies. These updated findings of the research are as follows and may be helpful as you consider your next home purchase:

Kitchen:

- * Dishwasher - 9 Years
- * Refrigerator - 13 Years
- * Freezer - 11 Years
- * Range
 - Electric - 13 Years
 - Gas - 15 Years
- * Cabinets - 50 Years
- * Countertops
 - Cultured Marble - 20 Years
 - Natural Stone - Lifetime of House
 - Ceramic Tile - Lifetime of House
 - Wood - Lifetime of House
- * Sink
 - Enamel Steel - 5 to 10 Years
 - Modified Acrylic - 50 Years
 - Soapstone - 100+ Years
- * Microwave - 9 Years
- * Oven Hood - 14 Years
- * Compactor - 6 Years
- * Garbage Disposal - 12 Years

Bathroom:

- * Bathtub
 - Cast Iron - 50 Years
 - Fiberglass - 10 to 15 Years
 - Whirlpool - 20 to 50 Years
- * Shower Enclosure - 50 Years
- * Shower Doors - 20+ Years
- * Toilet - Lifetime of House
- * Cabinets - Lifetime of House
- * Exhaust Fan - 10 Years
- * Medicine Cabinet - 20+ Years

Laundry Room:

- * Dryer
 - Electric - 13 Years
 - Gas - 13 Years

- * Washer - 10 Years
- * Laundry Cabinets - 100+ Years

Flooring:

- * Carpet - 8 to 10 Years
- * Domestic Wood - Lifetime of House
- * Vinyl - 50 Years
- * Tile - 75 to 100 Years
- * Granite - 100+ Years
- * Laminate - 15 to 25 Years
- * Linoleum - 25 Years
- * Marble - 100+ Years
- * Slate - 100 Years

Wall Treatment:

- * Paint - 15+ Years
- * Wallpaper - 7 Years
- * Ceramic Tile - Lifetime of House

Mechanical Systems:

- * Air Conditioners
 - Room - 10 Years
 - Unitary - 15 Years
- * Air Quality Systems - 15 Years
- * Thermostat - 35 Years
- * Dehumidifier - 8 Years
- * Humidifier - 8 Years
- * Boiler
 - Electric - 13 Years
 - Gas - 21 Years
- * Furnace
 - Electric - 15 Years
 - Gas - 18 Years
 - Oil - 20 Years
- * Water Heater
 - Electric - 11 Years
 - Gas - 10 Years
 - Tankless - 20 Years
- * Radiant Heater
 - Electric - 40 Years
 - Hot Water/Steam - 15+ Years
- * Ducting - 10 Years

Home Technology:

- * Built-In Audio - 20 Years
- * Smoke Detectors - <10 Years
- * Home Automation Systems - Lifetime of House
- * Wireless Home Networks - 50+ Years
- * Security Systems - 5 to 10 Years

Roofing & Drainage:

- * Asphalt - 20 Years
- * Wood Shingles and Shakes - 30 Years
- * Slate - 50+ Years
- * Clay/Concrete - Lifetime of House
- * Copper - Lifetime of House
- * Coal and Tar - 30 Years

Exterior Siding:

- * Engineered Wood - Lifetime of House
- * Stone, Brick, or Cement - Lifetime of House
- * Vinyl - Lifetime of House
- * Stucco - 50 to 100 Years
- * Paint - 15+ Years
- * Soffits/Fascias - 50 Years
- * Trim - 25 Years
- * Copper Gutters - 50+ Years
- * Aluminum Gutters - 20 Years
- * Copper Downspouts - 100 Years
- * Aluminum Downspouts - 30 Years

Windows and Doors:

- * Fiberglass Door - Lifetime of House
- * Screen Door - 40 Years
- * Steel Door - Lifetime of House
- * Vinyl Door - 20 Years
- * Wood Door - Lifetime of House
- * French Door - 30 to 50 Years
- * Closet Door - Lifetime of House
- * Window Glazing - 10+ Years
- * Wood Shutters - 20 Years
- * Aluminum Windows - 15 to 20 Years
- * Wooden Windows - 30+ Years
- * Garage Door Opener - 10 to 15 Years

Exterior Landscaping:

- * Wood Deck - 20 Years

- * Asphalt Driveway - 15 to 20 Years
- * Sprinklers - 20 Years

Although this research indicates the aforementioned years of longevity, it is also important to share that the lifespan of the various components can be increased through proper maintenance and is also affected by the quality of installation, climate, and everyday wear and tear. Additional research also reveals that replacement can take place because individual tastes change and/or technological advances occur whereby more convenient and efficient products are installed into the home. As a matter of fact, the average life expectancy for many of these components has increased over the past 35 years due to new technology.

You owe it to yourself and your family to evaluate the above information carefully when considering whether to buy a new or existing home. Weigh both the personal and economic differences of each choice and make an informed decision about the life expectancy of major components in your next home.

Please study the difference between remodeling and purchasing a new home. The cost of remodeling may not outweigh the benefit or vice-versa!

May you find and enjoy the best housing product! Happy home hunting!

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