



BUILDING VS. BUY EXISTING

For many the question is should I build a new home or buy existing? There are many reasons for each and it's ultimately your personal decision. And though it may sound odd, I always recommend to potential buyers to buy existing instead of building new *if* – they can find an existing home that meets the following five criteria:

- 1- It's the style, floor plan and layout you've always dreamed of.
- 2- It contains the exterior and interior colors you're happy with.
- 3- It's in good condition, well taken care of, with no repair or remodeling items.
- 4- It's the right location.
- 5- It's the right sales price.

If you can find a home that meets these five criteria you'll never go wrong. As well, other advantages of buying an existing home include the following: you don't have to wait or go through the building process; you can move right in; and you get an already landscaped yard. For these reasons, for many buying existing is your best deal.

However, the problem with the existing market is – you usually are missing one or two of these five criteria. Or worse, when you find an existing home that meets the first four criteria, the home price is way above market value and you can get much more when building new. Only you can decide your satisfaction when some of these criteria are missing. But, if you're not satisfied, perhaps you're better off building new. Keep in mind you're making the largest investment and purchase of you life.

What are the advantages of buying new? You can ...

1. Customize the plan, style you've always wanted.
2. Get the colors you want.
3. Get the options you want.
4. Get the location and lot for your home. You can even choose exactly how your new home will sit on your lot with your desired setbacks.
5. Customize the home and lot to fit within your price range.
6. Enjoy everything clean and new – since no one's ever lived there but you!
7. Receive quicker equity growth because new homes in a new community appreciate faster than old homes in old established neighborhoods.
8. Enjoy the lifestyle and savings of a built green built home! This means \$1,000's of savings in the years to come – especially as utility bills are sure to keep rising.
9. Get significantly better construction. New homes are engineered and built for proper bearing loads, earthquakes, structural sheer walls - even for strength in hurricane velocity winds all while being more energy efficient.
10. Enjoy a full warranty with no unexpected expensive repairs. That's peace of mind!

Patterson Construction has eliminated one major problem when building a new home. Most buyers struggle with finding an interim place to live while their new home is being built. It's a real problem for people that have or are selling their existing home since most rentals places require at least a one-year lease agreement. Some even find themselves trying to move in with family or friends. However, at Patterson Construction, we have

rental apartments, homes and condos of all sizes and prices where we allow our buyers to rent on a month-to-month basis until their home is complete.

It's all how you look at it. There are some challenges in building new, but for some they like the building process – others don't. Some love seeing their own home built just for them. It actually can be fun. It's surprising how many people there are that we build for over and over because they love to build. Some even like to plan and do their own landscaping or others have a landscaping allowance built into their price.

Lastly, be careful of a bargain. I'll never forget a life long friend and his wife wanting to build a new home with me. We had the lot chosen and the plans ready to start. However, during this process they found an existing home that was a bargain. It cost less, was larger, had more options, and came with a larger lot. I told them not to feel bad if they didn't buy with me because from what they told me it was a bargain. I told them we couldn't build it for the asking price and that if he had checked it out to go for it. They did buy the other home and months later my friend sadly told me that each time his wife drives to work (she passes the home and lot they would have bought) she cries. She cries because their existing home turned out to be a nightmare of expenses and repairs. There was no value in their home – rather there was a reason for their bargain price. They sadly learned that you really do get what you pay for.

Sometimes – when it's your own home, the place you'll live and raise your family – the last thing you want is a bargain. Rather you want value and security – not expenses and nightmares. No amount of savings can make up for a home you're unhappy with. Besides, it doesn't have to be that way. You can buy existing better or build new and get exactly what you want.

It's all up to you. Whether buying existing or building with Patterson Homes (or with someone else) if you'll follow this advice you'll not go wrong in the biggest financial investment and decision of your life.

Good Luck!

James Patterson