

Martha Vidal REALTOR®

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CERTIFIED FORECLOSURE SPECIALIST

DIVERSITY DESIGNATION

Buying New...

One quick glance at today's headlines and it's no wonder that as concerned consumers, we're pinching pennies more than ever. In a recent survey conducted by HSBC Bank USA, 64 percent of us plan to cut unnecessary spending this year. And, in a similar survey by Discover Financial Services, about half of consumers plan to cut down on such non-essential spending as dinners out and movies – even remodeling.

Still, when it comes to buying a house – something that many consumers are doing because of the many good deals to be had in a slow market – most of us prefer new. Even better, buying a new home also makes good financial sense. New homes offer countless advantages for consumers when it comes to saving money. Perhaps the biggest plus is that, since they're brand-new, the maintenance headaches that often accompany maintenance – as with older homes – simply don't exist, and won't for a while.

New homes also use the latest in whole-house systems, like heating and air conditioning, so they're not likely to break down, saving consumers money. They're also more energy-efficient, which is also good for saving lots of green. Speaking of green, with interest rates that aren't too far away from historic lows (just over 6 percent for a 30-year fixed mortgage as of March 11), consumers can also save money on new home mortgages. And, since mortgage interest and real estate taxes are deductible, it's another way to save money by buying a new home, especially when it comes to tax time.

There's a saying that when you buy a pre-owned home, you're buying someone else's vision of a home, and that's true. Even if that "vision" involved avocado green counters, white laminate floors in the kitchen and neon Hollywood-style lighting in the bathroom. Today's homebuilders are offering the latest in popular choices at up-to-the-minute design centers that allow consumers to choose from hardwood flooring to cabinetry, fixtures to lighting – and everything in between.

With a new home, the sky's the limit when it comes to design choices – and they're all yours. New homebuyers end up with a house that's perfectly suited for their needs. Buying new means also adding elements as your home is built – the kind of custom features that would cost far more if they were added after the fact. Consider the cost of such finished spaces as game rooms or media rooms, or such extras as fireplaces and built-in microwave ovens.

Any builder will tell you that it's much less expensive to choose these kinds of options up-front. In the end, buying new just makes more sense: less worries about maintenance, lower interest rates on mortgages, and design choices that fit your lifestyle. And who doesn't want that?



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