

## **Deciding If a New Home in Charlottesville is the Best Value**

Ask a typical Charlottesville consumer to name the two most important purchases people make, and you'll almost always hear "new house" and "new car." They're often lumped together, but they shouldn't be. They aren't all that similar...

The rationale for buying a new car is clear: automotive technology advances nearly every model year, improving fuel economy and safety. Add in that intoxicating new car smell, and the preference is all but automatic. Used cars may be economical, but as for the thrill factor: *everyone wants a flashy new whip!*

Similarly, when the question is put to a cross-section of typical Americans, new homes get the nod over existing ones. The percentage of those who "strongly" or "somewhat" prefer buying a newly built home weighs in at 41%. That's a 2-to-1 margin over those who say they favor existing homes.

With such pronounced popularity, you might think it means that Charlottesville new homes should sell twice as rapidly as those previously owned—but that's not the case. It isn't just that there's no intoxicating new house smell. It's all about the sticker price, but sticker price and overall monthly costs are not directly related when you weigh other factors: energy costs, sustainable building practices, overall utility bills, etc.

The preference numbers come from the latest survey run by *Trulia*, which also reported the major reasons given. "Modern features" were cited, along with the "ability to customize the home." The first reason is perhaps more sensible than the second since the survey's definition of "new home" included newly-built homes that were fully completed. An existing property can usually be customized (remodeled) as readily as a finished new home to achieve a similar level of efficiency.

In any case, the popular leaning toward new homes is tempered in practice when it comes to dollars and cents. Among those who strongly prefer a new home, only 46% are willing to pay for the privilege when it comes to actually writing the check. Since the national average is for new homes to be priced at a 20% premium over existing properties with similar esthetic features, that original "strong" preference often takes a backseat to a slightly stronger one—working within the family budget.

Fortunately for those who do become Charlottesville new home owners, the long-term outcome differs from what new car buyers experience. Whereas the joy of driving a new model automobile off the dealer's lot is tempered by an instantaneous drop in its resale value, nothing similar happens when you take ownership of a new Charlottesville home. The steady rise in housing values over the past five years is pretty solid evidence of that. Not to mention the fact that new homes (recently remodeled homes) are more sustainable when it comes to the pocket book. Building codes continue to increase emphasis on sustainable building practices holding new homes (and the recently remodeled inventory) to a higher standard for lowering energy costs year-over-year which will certainly decrease your monthly living expenses over your new 30 year mortgage.

Some terrific Charlottesville new and existing homes are out there awaiting new owners. Let's talk about weighing out how an increased purchase price could actually save on your monthly housing budget!



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**SETH BATTON**

REALTOR, ABR®, e-PRO®, GREEN®

Born and raised in the Shenandoah Valley of Central Virginia, I love everything outdoors. Most of my free time is spent hiking, rock climbing, playing water sports, or cooking out on the back deck with friends. As a child, my parents built me with the core values of a southern gentleman. Trust starts with honesty and honesty builds integrity. I'm a technology guru! One of my favorite hobbies is restoring old homes in depressed neighborhoods to meet the needs of our generation today. My mission is to build a career worth having, a business worth owning, and a life worth living.

I'm an Accredited Buyer's Representative (ABR) with the National Association of Realtors. Which means I have extensive training to help walk you through the home buying process from start to finish. From lenders and home inspectors to mortgage agents and closing companies, together we will find the best home for your family's needs!

As an e-PRO®, I can show your home to over 500 million visitors today. And you don't even need to vacuum! Curb appeal isn't just about looking good from the street. It's about looking good from the digital highway!

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