## Financing can be easier

# Buyers can tailor new homes to needs

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A new home is not much more expensive than a "used" home and could cost the buyer less money and time in the long run because of repairs often needed on homes that have been lived in, local builders say.

In addition, new homes are worth more when it comes time to sell the home.

"First of all the buyer is involved in the features of the home when it is built for them. They can choose their own landscaping and amenities without having to renovate," says Sharon Kinder of the Home Builders Association of Metro Portland.

"And there's just something special about being the first owner of a home," she adds.

"You get exactly what you want exactly the way you want it," says Sandy Emrick, president of Concept construction Inc. in East Multnomah County.

"I think it's easier to finance new housing. There are even more alternatives. We can start at the beginning and go a lot of different ways. There are no contracts or outstanding mortgages and liens to deal with," she says.

The old cliche, "They don't make 'em like they used to," is now followed by a, "Thank goodness," Emrick says.

"New homes are better built. They are more energy efficient and codes are more strict," she says.

Electrical, plumbing, heating and insulation are all more strict, agrees Ken Osbon of Stardust Homes, a veteran builder of more than 40 years.

"I'm building new homes with 80 to 90 percent efficiency on gas heat. Ten years ago insulation codes required 1½ inches of insulation in the walls and 4 inches in the ceiling. Today codes require 3½ inches in the walls, 10 inches in the ceiling and insulation in the floors," he says.

The market values of both new and older homes are tied together, he says. The value of an older house goes up because the cost to replace it goes up. "It's not that it's worth more, it costs more to replace it," Osbon says.

In addition, new homes are generally being built in nicer areas and neighborhoods, says Charlotte Montgomery of Montgomery Contracting Inc. in Gresham.

New homes are not that much more expensive than other homes, except distressed sales (foreclosures), she says.

"Distressed houses are like a repossessed car. They come in pretty rough shape. Many times they have been vacant over a winter and may have broken windows and exterior damage and broken pipes. And because the owners foreclosed upon know it's coming, they don't spend time or money keeping the house up," says Montgomery, who has been in the building industry for about 20 years.