



Visit our  
website at  
[www.vreb.org](http://www.vreb.org)  
for more  
consumer  
information

Want to  
contact  
the  
Victoria Real  
Estate Board?

Address:  
3035 Nanaimo St.  
Victoria, BC  
V8T 4W2

Telephone:  
(250) 385-7766

Fax:  
(250) 385-8773

E-mail:  
[vreb@vreb.org](mailto:vreb@vreb.org)

## BUYING A HOME: OLD VERSUS NEW

Are you in the market for a home? If so, do you see yourself in a cozy character home with ornate fireplaces, or does the image of a brand new home with today's state-of-the-art technology appeal? Either way, you will find that the rewards of buying your own home are many. The security, comfort and peace of mind you get from home ownership, regardless of your preference for old or new, are well worth the investment.

This is an excellent time to consider buying. Attractive mortgage rates, government incentive programs and a wide selection of housing options available through the Multiple Listing Service® (MLS®) make this a good time to buy.

### Look and Compare

As you start your search for a home, it is a good idea to enlist the services of a REALTOR. REALTORS have access to the MLS® system and can help narrow the search by providing you with a list of available properties in the price range and location that suits you.

Your selection, to a large extent, will be determined by your lifestyle and in most cases becomes a matter of compromise. For instance, you may find an older home that needs some renovation work, but this may not necessarily fit into your budget plans or your hectic schedule if you plan to do a lot of the work yourself. On the other hand, you may find a new home attractive but would have to spend extra money on landscaping and installing some of the amenities that may be a part of the package in an older home.

### Advantages of an Older Home

Older homes have a number of advantages. You can see exactly what you are getting — structural faults are generally easier to see and can be or have been corrected. The character of the neighbourhood is established and a variety of local services is usually available. In addition, the landscaping around the home has already been completed. There are generally fewer move-in costs because basic features like drapery tracks (and sometimes window coverings) are already installed. Chattels — such as special lighting fixtures — are often included in the sale of an older home.

### Advantages of a New Home

A brand new home also has advantages. You have much more flexibility with a new home in customizing your decor and landscaping to suit your tastes. You get fresh, unblemished walls and you can usually choose the type of flooring, carpeting and cupboards that you want. You usually get much more storage space (such as closets) and larger rooms. In addition, today's minimum standards for plumbing, electrical, insulation and heating systems are higher than ever before. Traditionally, land values tend to increase during the first few years as neighbourhood services develop and the subdivision nears completion.

Regardless of what type of home you choose, be sure to discuss your preferences with your REALTOR. With an in-depth knowledge of the local housing market, your REALTOR can help you find the home that best suits you and your family. Your REALTOR can also offer invaluable guidance and advice throughout the home buying process.