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## Homebuyers have more options as market recovers

June 24, 2012 | By Paul Owers, Sun Sentinel

Homebuyers trying to decide between new and used haven't had many choices in the past few years.

"Most of the new-home builders have been fishing and hunting because they couldn't sell homes," said Jack McCabe, a housing analyst in Deerfield Beach.

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But the improved housing market means buyers have options again. A national index measuring builder sentiment rose in June to its highest level since May 2007.

South Florida builders are ramping up, with developments sprouting in Cooper City, Parkland, suburban **Delray Beach**, west of Palm Beach Gardens and other areas.

New homes have the obvious advantages: They come with builder warranties and allow buyers to select colors and floor plans. In some cases, the homes are easier to insure. But an existing property may offer more space for the money and a more convenient location.

Wrestling with the decision?

#### The case for new homes:

Rebecca and Jonathan Bratter had every intention of buying an existing home, but all the properties they toured had flaws, such as green carpeting or the wrong layout.

So a friend suggested they consider new construction, and they ended up buying a five-bedroom home in the Monterra development in Cooper City.

"I thought it would be so much easier to move into somebody else's house," said Rebecca Bratter, 34, an attorney with two children. "But we found out that designing a house to our taste was very appealing."

Builders often have their own financing divisions, so getting a mortgage from the builder may be easier than from a lender, said McCabe, the housing analyst.

Generally, private property insurers are more willing to cover newer homes — those built in 2005 or later — said Rick Bogani, an insurance agent in Royal Palm Beach.

"The new construction, with the updated building codes and impact glass, is better, and that's what the

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insurers are targeting," Bogani said. "The carriers are competing for the new homes, and that's why you get better prices for insurance."

Finally, buyers of new homes will have a significant resale advantage in five or 10 years, said Ken H. Johnson, an economist and finance professor at Florida International University in Miami.

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Because of the lack of construction recently, the new homes bought today will be competing against an older stock when it comes time to sell, Johnson said.

"I can't tell you you'll get the price you want when you do sell down the road, but I'm deadly sure your home will sell faster," Johnson said.

#### **The case for existing homes:**

To survive the housing crash, builders reduced the size of homes and cut down on amenities to make the properties less expensive in hopes of attracting buyers considering foreclosures and short sales.

While custom builders are seeing increased demand for larger luxury homes, the majority of builders are sticking with more modest-size properties, McCabe said. So people who buy new may pay 10 percent to 20 percent more for comparable square footage.

And because most of the available land in South Florida is in the western and northern suburbs, buyers choosing new construction face longer commutes to work.

Some buyers prefer the charm of older homes in established neighborhoods rather than the sterile newness of cookie-cutter developments, real estate agents say.

In addition, building a home takes several months or longer — not ideal for somebody who wants or needs to move right away.

Steve Braverman and his wife, Jen, are moving to South Florida from Chicago. They decided against buying new and now are looking at homes in the Woodfield Country Club in [Boca Raton](#).

Constantly having to monitor the progress of construction and coordinating other details of a new home is too much of a hassle, said Steve Braverman, 43, who owns a telecommunications company.

"There's always something that goes wrong," he said. "I think moving into an existing home that has the 'guts' you like is better than buying new. It doesn't take as long as starting from scratch."

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