

Old houses worth less?

If you've got an older house, then you know your home probably has a lot of character often missing in newer homes.

Unfortunately, you might not know that overall, housing units built before 1920 are valued at a little more than half the amount of those homes built since 1990, according to a report by the U.S. Census Bureau.

Why are they worth less? The study, "These Old Houses," showed that many older homes don't have the amenities of newer homes and maintenance costs for a character-laden older house are often greater. Older homes often have a lower price tag but, for example, fewer than three in 10 old houses had two or more full bathrooms, while there were a minimum of two complete bathrooms in nearly nine out of 10 new units.

Only two in 10 older homes have central air

conditioning, while eight in 10 of all new homes came with central air or had it installed after the structure was built.

And then there's maintenance, something the owner of a home — new or old — learns about the hard way. In older units, homeowners spend an average of \$509 per year on upkeep, while those in new homes spend \$338 per annum.

This means that the median value of the 4.5 million detached, owner-occupied housing units built before 1920 is approximately \$98,794, compared with the \$183,502 for the 9.9 million units constructed since 1990.

Most older homes are found in the Northeast (about 30 percent), followed by the Midwest (a little more than 10 percent), while the West and the South only have about 3 percent each. (CNS)

Move or remodel: Factors to consider

BY BRENDA PROTZ
Copley News Service

The current house is too small. The kids are getting older and need more space. Many families faced with these facts are torn by the idea of moving to a bigger house or remodeling their current home.

When making such a decision, several factors should be considered.

Jan Creasey of Creasey Construction in Springfield, Ill., said one of the first questions he asks homeowners is if they intend to sell their current home any time soon.

If they plan to sell, then he tries to advise them on the best moves to gain space or other conveniences they desire.

"If it's something small or simple like finishing off a basement or redoing a kitchen, that really wouldn't have much bearing if you are going to move," Creasey said. "Those are things that could add value to a house."

But if it's something more extensive, Creasey

thinks homeowners should take into account the idea of moving later.

"You need to know if you are going to be overbuilt for the area," Creasey said.

Realtor Bonnie Wabner agrees.

"You need to know current sales of your particular area," Wabner said. "And don't make your home the most expensive in your area if you plan on selling."

Wabner suggests having a market analysis done, which any licensed real estate agent can do, to get a good feel for the market in your area. That will tell you how much houses similar to yours are selling for. And it would help in deciding if adding on or selling is the better idea.

Wabner said that if major renovations are made and a homeowner stays in the home for a while, eventually they could gain money back.

Creasey said that for many homeowners, modern building ideas are what interest them. If that is the case, a new custom-built home or one that is

just a new build might be the best idea.

"A 15-year-old home might give more space, but it won't have the newer amenities like the master suite, the great room or the overall open floor-plan," Creasey said.

Creasey's 25-year-old business hasn't seen any difference in the numbers of new builds or renovations from previous years. But if people just want more space, they probably could get more for their money in a home that is already built, as opposed to buying a lot and building.

"A lot that might have cost \$20,000 a year ago is now costing \$40,000," Creasey said. "So if a family wants a 2,000-square-foot home, they might

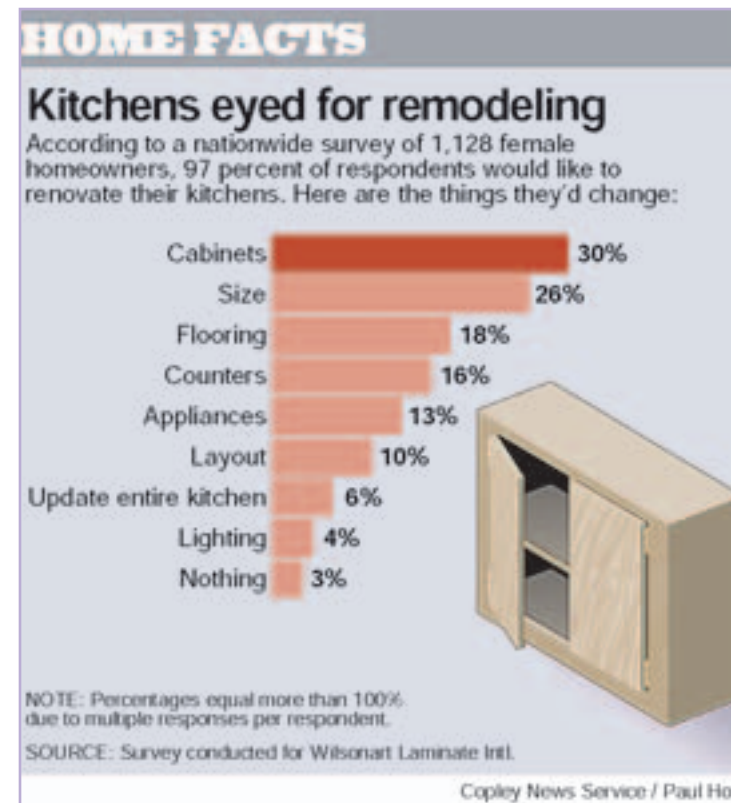
want to buy something already built, rather than trying to find a lot and build."

Many families, however, listen to Creasey's advice, but still decide that their current home is worth remodeling for several reasons.

"They will tell me that they like the location or maybe they live near the schools," he said. "Or they like the fact that their current home is near family."

"And some just like that their current yard has mature trees."

Creasey said some families decide to make changes to their current home for emotional reasons: "Some just get attached to their homes — it's like another family member."



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