

Comparative Value - New to Pre-owned

3186 LAFAYETTE ST - Village of Fernandina

VNH#: 2060154

Whispering Pine

3 Bed 2 Bath

Built: 2011

Bond: \$20,114

CDD: \$736 per year

Taxes: \$2734

Feature Upgrades:

- No Washer & Dryer
- Interior Lot
- No Window Treatments
- No Florida Room



New Home 20 minutes from
Towne Squares;

List Price \$214,404

Discounted Price \$206,995

Bond Payoff \$20,114

Washer & Dryer \$1,200

5 Ceiling Fans \$600

Enclosed Lanai \$6,500

Window Treatments \$2,500

Value Adjusted Price \$237,904

**In Price of Home*

898 OAK FOREST DR- Village of Polo Ridge

MLS # 4690039

Whispering Pine

3 Bed 2 Bath

Built: 2001

Bond: \$2,411

CDD: \$274 per year

Taxes: \$2498

Feature Upgrades:

- Corner Lot
- Mature Landscaping
- Florida Room
- Window Treatments
- Washer & Dryer
- Ceiling Fans



Older Home 5 minutes to
Shopping & Restaurants and 10
Minutes to Sumter Landing

List Price \$199,000

Negotiated Price * \$189,000

Bond Pay off \$2,411

Potential Expenditures

Roof \$5,000

Heating/AC \$5,000

Appliances \$4,000

Value Adjusted Price \$205,411

**Avg List / Sale Price Ratio =95%*

For some home buyers the new home is essential. This comparison is offered to assist buyers that are searching for the home that best fits their requirements for the lowest price-the "value buyer." In most cases the pre-owned model will have desirable feature upgrades that the new home doesn't, e.g. washer, dryer, mature landscaping, window treatments, and a location that's more convenient to what's required to operate and maintain the home (supermarket, gas station, bank, pharmacy, etc.).

Take the examples above, when all the cost differences, e.g. bond size, annual CDD assessment, closing costs are considered and the new home's "fixed price" is adjusted, the estimated new home price is actually more like \$237,904. Assuming the current average negotiated discount for MLS listed homes, the assumed purchase price for the Oak Forest home is \$189,000. But the Oak Forest home is 12 years old and may require fairly large capital expenditures over the next several years, e.g. roof replacement (\$5,000), Heating and AC (\$5,000), Appliance (\$4,000). Allowing for these future capital expenditures, the pre-owned home's adjusted purchase price is \$205,411. The pre-owned home in this example appears to be **\$32,493** more valuable to the buyer than the new home.

* This analysis assumes a CASH sale with the bond balances in each case are paid upon closing. If not, the new home will cost the homeowner nearly an additional \$1,300 per year in interest rate charges and assessments.