

Pros and Cons of Buying the Newest House on the Block by Real Estate Expert Denis Smykalov of Wolsen Real Estate

Real estate expert Denis Smykalov of Wolsen Real Estate in Miami comments on the upside/downside of buying the newest or nicest—property on the block.

MIAMI, FLORIDA, USA, May 18, 2023 / EINPresswire.com/ -- Why do comps matter so much, and what does it mean for buyers who buy at the very top of the comp range?

Here is the breakdown:

Pros:

Modern design and features: Newer houses typically come with modern design elements, energy-efficient appliances, and smart home technology, which could save you money on utilities and maintenance.

Less maintenance and repairs: With a new build, you can expect fewer immediate maintenance and repair issues compared to older homes, potentially saving you time and money in the long run.

Warranty: Many new constructions come with a builder's warranty that covers certain defects and issues for a specified period, providing extra peace of mind.

Improved safety standards: Newer homes must adhere to current building codes, which often include stricter safety regulations and requirements, leading to a safer living environment.

Cons:

Higher price: The newest house on the block may come with a premium price tag compared to other homes in the neighborhood due to its new construction and modern features.

Limited negotiation room: Since the property is new and desirable, the seller might be less willing to negotiate on price or other concessions.



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Potential over-improvement: If the newest house is significantly more upgraded than surrounding homes, it could be considered over-improved for the area. This may result in a lower return on investment when it comes time to sell.

Unestablished neighborhood: In some cases, the neighborhood might not be fully developed yet, leading to potential inconveniences, such as construction noise, limited amenities, or landscaping issues.

Comps are important because they provide a basis for determining the fair market value of a property by comparing it to similar homes in the area that have recently sold. This helps buyers and sellers make informed decisions about pricing and negotiation.

When buying at the very top of the comp range, it's important to consider the following implications:

Resale value: If you purchase a property at the top of the comp range, it might be more challenging to sell for a profit later on, as you have less room for appreciation.

Appraisal challenges: Lenders require appraisals to ensure the property's value supports the loan amount. If the home is priced too high compared to comps, the appraisal might come in lower than the purchase price, making financing more difficult.

Market fluctuations: Buying at the top of the comp range may expose you to more risk in case of market downturns or slowdowns in the local real estate market.

In conclusion, while buying the newest house on the block comes with several advantages, it's essential to carefully consider potential downsides and the importance of comps when making your decision. Working with an experienced real estate agent can help you navigate these challenges and make an informed choice.

For more information, please visit wolsenrealestate.com

More about [Denis](#):

Denis [Smykalov](#) built his career in the real estate industry over the last nine years by following his passion for being innovative, people and bringing the two together in the ideal environment. Achieving this goal so young, Smykalov decided to open an office in Sunny Isles Beach and became the owner of [Wolsen](#) Real Estate. With business on the rise, at one point there were 65 agents. Now there are 25 agents, a marketing department, social media department sales department and 3 assistants that have successfully helped bring in almost 80 million dollars in sales this year. His most notable accomplishments with Wolsen Real Estate were two crypto transactions. One was a resale at Marina Blue for \$465,000, pre-construction at Waldorf Astoria for over \$2.5 million as well as a villa sale on Hibiscus Island for \$19 million.

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