



Five New-Construction Home Buying Myths

1. It is more expensive to buy than rent.

Quality rentals are at their peak price points and have been [rising steadily](#). Unlike rental costs, which increase over time, fixed-rate mortgages provide consistent monthly principal and interest payments for the life of the loan. As you make payments, the money will be applied toward the principal, increasing the equity in your home over time. [Woodbury Junction](#) and Wells Fargo is happy to work with buyers to find new construction financing with monthly payments that work for them.

2. You need perfect credit.

An individual's credit score can affect his or her mortgage loan approval and interest rate but imperfect credit does not mean disqualification. The higher the score, the more options you will have when looking for a mortgage. You can expect an experienced loan officer from [Wells Fargo Home Mortgage](#) to review the home financing process with you, define terms, and address concerns to find the financing option that's right for you.

3. It is cheaper to buy a used home than a newly-built one.

While the scenario does vary from case to case, in general, a newly-built home with brand new carpeting, appliances, wiring, plumbing, furnace, etc. is usually the better value. Buyers do not have to fix existing problems and upgrade fixtures. And, unlike a resale home, all Woodbury Junction homes come with a warranty.

4. It will be better to wait until next year.

No one can predict when prices will start to rebound, but [data](#) shows the market may have hit its lowest point, so prices are projected start to rise over the next 12 months. Buyers who act today can take advantage of the historically low interest rates and get more square footage for the purchase price.

5. New-construction homes take too long to build.

In reality, buyers can move into a new home at Woodbury Junction in as little as 60-90 days. This time segment allows buyers to work with the builder to customize their new home with designer selections and/or sell their current home.