

What to look for in an older home.

Older homes tend to have distinctive design features and small details that you can't find in most of today's new construction homes. They embrace a past time and come with their own quirky charm. However, older homes usually need more maintenance and often have outdated systems that could need replacing. Being able to spot existing deterioration and warning signs of problems to come can help you decide if an older home is worth the investment.

Plan for a professional home inspection

Arranging a home inspection is an important step when buying any home, old or new, but it becomes crucial with older homes. Find out the age of your chosen home and look for a home inspector who has experience with homes from that era.

Depending on the age of the home, you may want to bring in an electrician or a plumber in addition to the general home inspector. Talk to your real estate agent about that option before making an offer on the home.

Know what to look for on your own

During your initial visits, keep an eye on the following and note any specific concerns to be addressed by the home inspector:

Foundation and structure – Watch for signs that the foundation is not level. Check for cracks in the walls, floor tiles, and foundation, as well as sloping or sunken floors.

Electrical system – Plan for a separate electrical inspection for homes more than 40 years old. Otherwise, be sure to look at the fuse box or circuit breaker to see if anything has been updated. Note the number of outlets, and check to see if GFCI outlets have been added to the kitchen and bathrooms.

Check the plumbing – Over time, pipes begin to corrode and need to be replaced. Look at exposed pipes under sinks and in unfinished areas to see if any are leaking or have already been replaced.

Talk with an Embrace loan consultant today.

855.612.9444

embracehomeloans.com/welcomehome



© 2022 Embrace Home Loans, Inc. NMLS ID # 2184. 25 Enterprise Center, Middletown, RI 02842. 800-333-3004 (toll free). www.nmlsconsumeraccess.org. Licensed in all 50 states, including DC. AZ - Mortgage Banker License #BK-0906375; CA - Licensed by the Department of Financial Protection and Innovation under the California Residential Mortgage Lending Act; CO - Regulated by the Division of Real Estate; DE - Licensed by the Delaware State Bank Commissioner, License #7317; GA - Residential Mortgage Licensee #12848; KS - Mortgage Company License #MC.0025345; MA - Mortgage Lender & Broker License #MC2184; ME - Supervised Lender License; MO - 400 Chesterfield Center, Suite 400, Chesterfield, MO 63017; MS - Licensed Mortgage Company; NJ - Licensed by the N.J. Department of Banking and Insurance; NY - Licensed Mortgage Banker-NYS Department of Financial Services, 100 Motor Parkway, Suite 590, Hauppauge, NY 11788; OR - License #ML-3228; RI - Rhode Island Licensed Mortgage Lender & Broker.

All mortgage materials presented are created for informational use and were prepared by Embrace Home Loans. Ameriprise Financial, Inc. is not a mortgage originator and neither reviewed nor created any mortgage product material. This information is distributed for professional use and is not intended to be shared with, or viewed by, consumers. To the average consumer, the information here may be misleading or exclude important disclosures.

Heating systems – Older homes are often heated with oil, and oil tanks generally only last 10 to 15 years. Check for oil leaks, which can be expensive and dangerous.

Roof – The life expectancy of a roof depends on its quality and construction, but no roof will last forever. Find out how old the roof is and be sure that it is included as part of your home inspection.

Windows – Open older windows to see if they stay open on their own and lock properly when they are closed. Feel for drafts, and check the general condition of the frames and glass.

Consider health and safety issues

Many materials used in older homes are no longer considered safe by today's standards. Find out if the home has signs of lead paint, asbestos, or lead in the water. Be sure to arrange for a radon test before buying. Radon is an odorless gas that can be present in any home, old or new. It may be more likely in homes that have crawl spaces with dirt or gravel floors, or cracks in the foundation.

Think about potential upgrades

When looking at an older home, think about the ways you might want to upgrade it. The difficulty of future projects may depend on the home's structure and other elements.

Older homes can be a beautiful option and a great investment, as long as you understand the potential risks.

embrace[®]
home loans