

# MOUNTAIN HOMIES & PROPERTIES

October 01 - October 07, 2011

VAIL VALLEY REAL ESTATE and MOUNTAIN HOME TRENDS

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## Brush Creek Village in Eagle

Brush Creek Village Townhomes in Eagle have never been more affordable. In order to reduce existing inventory, the last remaining homes are being sold far below their cost to build. Brush Creek Village has been preapproved for various types of aggressive mortgage financing that include zero-down options. Find out why it makes sense to purchase a brand-new home in the current economic downturn { **PAGE 4** }

### LOCAL PULSE FAST FACTS

Keep up to date on the local scene with at-a-glance looks at how the real estate market is doing now. Discover annual sales trends and monthly sales volume comparisons.

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### IN RESIDENCE LAKE CREEK HIDEAWAY

Cozy and comfortable truly describes this cabin on 5 acres in Lake Creek. The one-bedroom home is filled with very special amenities, starting with the Jacuzzi tub for two.

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### OPEN HOUSES

{ October 1 - 7, 2011 }

For this week's Eagle County Open House schedule, please visit [www.vbr.net](http://www.vbr.net) or see the Vail Daily Real Estate Classifieds.

# Are There Benefits to New Construction in Today's Economy?

For the past two years, the only sound you would hear on your morning walk past Brush Creek Village in Eagle was the distant cries of children playing in the nearby swimming pool or the occasional neighing of the half dozen or so horses in the adjacent fields. However, that serenity has once again been interrupted by the echo of hammers, the crack of air guns and the vibration of the compressors that indicate the now-to-rare event of a house being built, remember that sound? Actually, at Brush Creek Village in Eagle there are four homes under construction.



**T**HIS ONCE TOO FAMILIAR yet annoying sound is now a welcome disturbance to the local residents of Eagle/Eagle Ranch. Why? Well we all know that the real estate and construction industries in our valley have been hit as hard if not harder than anywhere else in the country. Foreclosures have been at record highs and many people have seen the value of their homes tumble. The sight of framers standing walls not just here but elsewhere in the valley is a very positive indication that the tide is turning. But is new construction affordable today? And if so, what are the benefits of purchasing a new construction home vs. an older home?

The answer to the first question is a resounding, "Yes". Given the recent slump in the real estate industry, it may be possible to find a Developer that is willing to offload aging inventory at a discount or has commenced construction of new homes at much reduced construction costs and thereby has the ability to pass the savings on to the Buyer. "Brush Creek Village fits both of these categories," says Brush Creek Village Developer, John Purchase. Purchase points out that while most of his existing inventory left over from when the housing crisis first hit has now been bought up, construction is underway again and new inventory will be available by the end of this year. By taking advantage of the lower construction costs, Buyers are set to realize the benefits. While pricing is typically the primary factor that a Buyer considers when "house-hunting," Purchase notes that Buyers

should consider the relative price of a home, not simply the absolute price of the home if possible. One way to do this is to consider the age of the property. New construction vs. Old(er) construction? Consider the following. While older construction typically costs less up front (this is not always the case); new construction has unquestionably lower cost of ownership and therefore may potentially represent greater value overall. Oftentimes, even homes just a few years old will be ready for new carpet, paint, appliances, countertops or even heftier costly upgrades, repairs and maintenance. It is usually at least 5 years before the owner of a new home will even consider making any changes or upgrades let alone have need for a repair. Secondly, newer homes are far more energy efficient. Better insulation, construction materials, more efficient heating and cooling systems etc. mean lower utility bills. Studies have shown that new homes may be up to twice as energy efficient as homes built prior to 1980 and can even be significantly more efficient than homes built just 4 or 5 years ago. Thirdly, new homes will hold their value for longer. If you do decide to move and sell after a few years, newer homes definitely tend to sell more quickly and command higher per square foot values than older comparables for the very reasons stated previously. Finally, most new homes will come with a Builder's Warranty for a period of one year and some of the equipment in the home such as water heaters and furnaces may have much longer warranties. These are just



**ABOVE:** Newly built homes will be ready by the end of the year.

**LEFT:** A park and children's playground are just two of the amenities in the subdivision

a few advantages of new construction vs. old. We could go into the social benefits of purchasing a new home; can you imagine the boost to the local economy, e.g. jobs created just to build one house? But that's a different story for another day. Given the current economic climate today and combine this with the scarcity of developable land in our Valley, the question of choosing between a new home and an old home will not present itself too often. However Brush Creek Village is one of those options available to homeowners in the Eagle area, so if you are out there looking why not take a minute and consider the pros and cons of old vs new, you may be surprised. Regardless of whether you are in the market to buy a home or not, those darned nail guns sure are music to the ears, wouldn't you agree?

*Brush Creek Village is a brand new residential neighborhood located in Eagle. Its location next to the*

*pool, ice rink, tennis courts, golf course and town recreational space make it one of the most desirable family neighborhoods in the Eagle area. Surrounded on two sides by open space, Brush Creek Village has fantastic panoramic views of the local mountain ranges. The neighborhood has its own private park and playground, and its pathways are linked into the Town of Eagle & Eagle Ranch bike trail system. The HOA performs all landscape maintenance and snow removal duties making Brush Creek Village truly a "low maintenance" community. There are currently several townhomes and duplexes for sale starting at \$309,000, many with unfinished basements. Brush Creek Village recently contracted with Desmond Home Builders, a local General Contractor to build the homes. For more information, please contact John Purchase at 970-390-9943 or visit [www.brushcreekvillage.com](http://www.brushcreekvillage.com)*