

## TOP 10 FACTS TO KNOW ABOUT FACTORY-BUILT HOMES

Buying a home is one of the most important decisions you will ever make, and it is important to be prepared and educate yourself prior to your home purchase. Is a factory-built home the best choice for you and your family? The list below provides valuable information about factory-built homes, and can help guide you in your home buying choice.

- 1** **Manufactured homes are not the same as mobile homes.** The federal government has guidelines for manufactured home quality – ensuring that they are well-constructed, safe, durable and attractive. Manufactured homes are comparable in quality and craftsmanship to site-built homes, but are more affordable and highly customizable.
- 2** **Manufactured homes are made in America, built by highly skilled home builders and crafted with precision.** All manufactured homes comply with federal standards, and are constructed and assembled in a home-building facility. These homes can be single- or multi-section, and are designed to be compatible with all types of neighborhood styles.
- 3** **A modular home is not a style of building a home, but rather describes how the home is built.** Modular homes are built in the same precision factories as manufactured homes. Modular homes are built to a state or local building code – the same as a site-built home in the area. These multi-section homes can be single- or multi-story, and can be designed to be compatible with all types of neighborhood styles.
- 4** **You can select the size and layout of your home, and customize it with upgrades that fit your needs.** Manufactured homes typically range from 900 to 2,500 square feet with a variety of floor plans available. Depending on your budget and preferences, you can select custom cabinets, flooring and other customized options. You can also customize the exterior of your home with add-ons such as carports, decks and awnings.
- 5** **The cost of a manufactured home ranges widely, but typically cost 15-30% less than a site-built neighbor.** Today's factory-built homes are hand crafted in dedicated home building facilities, staffed and supervised by professional teams in a secure environment. Homes are built indoors (meaning no weather delays) and factories allow for a greater degree of quality control for each home built. These facilities can build homes in a much faster and more cost-effective way than traditional home builders – meaning less cost for your new home!

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- 6** **You need a place to put your new home, but you have several options.** In addition to the cost of your home, you need to consider where your new home will be placed. Purchasing land on which to place your new home, or renting a lot in a manufactured home community, are all additional considerations to make before you buy. You will also need to budget for homeowners' insurance, applicable property taxes and monthly costs – such as utilities and water.
- 7** **Regular care and maintenance will help to ensure your home retains its value.** Like any home, location plays a key factor in the appreciation and resale value of your home, but upkeep is key. Be sure to have funds set aside for routine home maintenance, and take time to learn the basics of keeping up your home – it will pay dividends in the long run!
- 8** **Many of the homes from a retailer can be upgraded to ENERGY STAR<sup>®</sup> or similar energy-efficient home packages.** Increased energy-efficiency helps increase value – upgrading to a more energy-efficient home package can be a powerful investment. Talk to your retailer for more information. Also, be sure to ask if there is a rebate available for upgrading to an ENERGY STAR<sup>®</sup>-rated home – as some utility companies and power cooperatives offer rebates for home buyers.
- 9** **There are many financing options, depending on whether you plan to purchase a manufactured home or a modular home.** We recommend speaking with a trusted advisor prior to making a decision on how to finance your home purchase.
- 10** **Don't go shopping for a new home until you are pre-approved for a loan.** Getting pre-approved for a loan will make your home buying process much less stressful. It takes some time and dedication to ensure that you have a good credit score, but there are counseling and homebuyer education programs available to help.

Want to learn more about factory-built homes? Check out Next Step's factory-built homebuyer education course at [nextstep.ehomeamerica.org](https://nextstep.ehomeamerica.org). You can also visit Next Step at [www.nextstepus.org](https://www.nextstepus.org) for more information.

