

The New Construction Process

IF YOU ARE INTERESTED IN BUYING NEW CONSTRUCTION, KNOW THAT THE PROCESS DIFFERS SOMEWHAT FROM BUYING A PRE-OWNED HOME. I CAN HELP YOU THROUGH THE PROCESS!



1. Decide on Your Builder & Homesite.

If you are looking at a particular neighborhood, find out if there is one builder or if the developer allows you to bring in your own builder. If you are looking at building on a lot that is not restricted to a particular builder, it's important to research builders in your area to find one that is reputable and stands by their work. Meet with builders before you make your selection. It's important that they are organized and communicate well.

2. Obtain Pre-approval or Proof of Funds. Builders or developments often work with particular mortgage companies and will offer discounts on closing costs for using their "preferred" lender. Whether you use the builder's lender or someone else, you will need to get pre-approved for financing. If you are not financing, obtain proof of funds from your financial institution.

3. Sign a Contract with Your Builder. Builders use their own contracts that are similar to a regular sales contract, but include additional terms specific to the building process, such as at what points during building the contractor gets paid, and what options you have to choose from. Your agent can help you interpret the terms of the builder's contract before you sign.

4. Secure a Loan. Once you sign your contract, the lender will need to get started on your loan application. It's important that you provide them any information they ask for in a timely manner.

5. Select Your Options. There will be a lot of decisions to be made throughout your build. Being prepared with your choices at each stage will help keep the build on schedule. Most builders have someone who will work with you to let you know what stage they are on and which decisions are coming due and when they need to be made. If your build is custom, you will need to do a lot of research into finishes, fixtures, colors, hardware, and appliances so you know what you want and what you can afford.

6. Home Walk Throughs Throughout the Building Process. You will need to check on every phase of construction to double check that everything is done according to plan. Even the best builders have miscommunications, mix-ups on orders, or problems with installations. Plan on visiting the home daily once it gets dried-in.

7. Home Inspections. Even though your home is brand-new, you might still want to have a home inspection done. Sometimes an inspector will catch something that slipped past the contractor and code enforcement.

8. Closing day! Closing day on new construction differs slightly from a pre-owned home in that there is often a “punch list” of items the builder is responsible for finishing up either on closing day or shortly afterwards. This may include cleaning, touch-up painting, installing landscaping, or changing out locks. You should have the opportunity to go through the house with the builder shortly before closing to add items you notice to the punch list.

READY TO BUILD YOUR DREAM HOME?
OUR TEAM IS HERE TO HELP YOU EVERY STEP OF THE
WAY!



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