



# How to Buy a Brand-New Home

When buying a house there are plenty of important factors to consider. When looking at existing homes, buyers have to carefully inspect the quality of the structure as well as the condition of the various electrical and plumbing systems. Those who are only in the market for a brand-new home however, will generally not have to worry as much about these issues. That is one of the best things about a newly-built home, getting a home that is ready to move into immediately. Still, even if you are buying a house that was just constructed, there are several essential things you will need to consider in order to get the best home and the best deal.

## Know What You Want

Before you even start looking at model homes, you need to determine your specific needs and wants. For example, if you want a good, built-in security system you may need to find a home that is not yet finished being constructed so that the wiring can be installed. You also need to realize that new homes will include only the basic features unless you otherwise specify. You need to figure out just which upgrade options you want in order to know how much you can really expect to spend on a new home. You might also try to determine whether you can make any of the upgrades yourself after you buy in order to save money on the home sale. Finally, make sure you understand the contract requirements when it comes to upgrades. Find out what kind of fees you will have to pay if you cancel on the home contract after the upgrades have been made.

## Get the Home Inspected

Even though you are buying a brand-new home, the only way to ensure that the home was built to quality standards is to hire a home inspector to check it out for you. Try to find an inspector with a good reputation, one who has been licensed in your state and has the proper accreditation. A good inspector will be able to point out any important defects in the construction. The inspectors' fees will set you back anywhere from \$200 to \$1000 depending on the size of the home and the thoroughness of the inspection, but you could end up shelling out thousands of dollars if you skip the inspection and find major problems after you buy. So choose a good inspector and be on hand during the assessment to witness any discoveries made and to ask questions.

## Understand the Contract Before You Sign

A home purchase, whether it is a new home or not, is one of the largest investments you will make in your lifetime. It is imperative that you understand exactly what you are getting into before you sign the contract. Get a real estate lawyer to review the contract to be sure that it will protect your rights as the buyer. And make sure you carefully read the cancellation section of the contract to know what fees and terms you will have to meet if you cancel anytime during the sale process.

## Look for Your Own Mortgage Lender

Builders will usually provide a mortgage lender to finance your purchase with them, but it is not always required that you must go with that lender. If you have a choice, shop around for the



home loan lender with the best deal. Since the building company may actually own their own lending company, you will often be able to find a loan with better rates and terms elsewhere. Before you look for a lender, pull a copy of your credit report for free so that you know what type of interest rate and loan you will be able to qualify for.

Buying a new home can be a great experience if you do the necessary research and work in order to find the right home, the right builder, and the right lender!