



## THE CYR TEAM

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# NEW CONSTRUCTION ROADMAP



### MEET WITH A REAL ESTATE PROFESSIONAL

Discuss the type of new construction (tract, spec, or custom) you are interested in.

### THE BUYER'S ADVANTAGE

Understand that if you do not have an agent representing you, the builder (or their representative) will. Obtain your own agent first.

### GET PRE-APPROVED

You will need pay stubs, W2s, and bank statements to know what you can afford. Understand that some upgrades may not be financed. Use a lender familiar with new construction

### RESEARCH AREAS

Learn about school districts, property taxes, commuting needs, shopping, recreation, neighborhoods.

### ADVANCED SEARCH

Research prospective builders. Check their reputation, flexibility on changes, use of subcontractors, timelines, contracts they use.



### CHOOSE STANDARD ITEMS

These are the items included in the base price. Work with your agent and the design center to choose these items. Remember, they may be of a lower grade.

### CHOOSE YOUR HOME'S STYLE

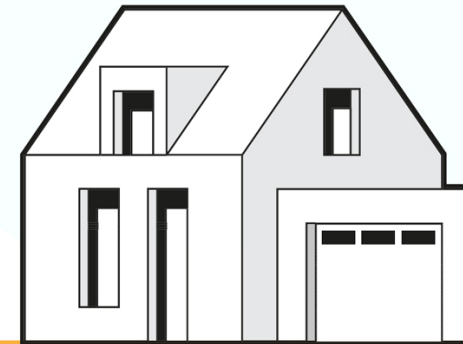
The builder may have several styles and models to choose from. Understand how these differ in square footage, floor plan, and costs.

### UNDERSTAND THE CONTRACT

A contract favorable to the builder will be used. While your agent may be able to help you understand it, a review by a real estate attorney will help you understand your commitments.

### RESEARCH DEVELOPMENTS

Look at past developments and current ones under construction. Understand any HOA rules.



### CHOOSE YOUR UPGRADES

This is where your agent can help. Upgrades, while beautiful, add to the price of the house. Upgrade where the value will hold over time and do not get attracted to all of the bright, shiny objects. Upgrade will not only affect your final price, they will also affect your property taxes.

### FINAL DETAILS

Perform due diligence, lender orders the appraisal, conduct an inspection, and review terms with the lender. Have builder punch list for repairs.

### PREPARING FOR CLOSING

Finalize your loan, review documents, discuss the inspection, and attend a pre-closing walkthrough. Review and sign warranty documents.

### CLOSING

Transfer of funds and ownership take place as the closing is facilitated by a title company or an attorney.

