



Let's find your  
*dream home*

**A BUYER'S GUIDE TO NEW CONSTRUCTION**

  
**GLADDEN  
FARMS**

A Master-Planned Community

**Gladdenfarms.com**

# A BUYER'S GUIDE TO NEW CONSTRUCTION

Are you in the market for a new home? Buying new construction can offer a host of advantages over purchasing a resale property.

Though the exact process can vary from builder to builder, this guide walks you through the essential steps to buying a new construction home, from getting pre-approved for a mortgage to closing on your dream house.

## Discover the benefits of buying a newly constructed home

A new construction home comes in pristine condition with energy-efficient technology and finishes that reflect the latest trends in home design. You'll have the opportunity to customize many elements of the home to suit your tastes without the worry of costly renovations down the road. And, when you work with a reputable builder, you'll enjoy a stress-free building and buying experience with an expert team to guide you plus a builder warranty for added peace of mind.

### **New construction homes pros & cons:**

- + Everything is brand new, so you're unlikely to have costly repairs.
- + You have more opportunities to customize your home – from finishes and appliances to floorplans that suit your specific needs.
- + Your home will feature the latest energy-efficient building materials and technology for energy savings.
- It can take three to nine months to complete a newly constructed home.
- If building supply or labor costs increase, it may impact the cost.

Buyers on a tighter timeline will appreciate the benefits of a quick move-in home – a pre-designed house that is partially or fully complete. A quick move-in home allows you to get a brand-new house in as little as 30 days, depending on your builder and lender.

### **Quick move-in homes pros & cons:**

- + A quick move-in home can be less expensive than other new construction homes.
- + Because they are new builds, quick move-ins are inexpensive to maintain.
- + You will pay lower utility bills thanks to modern, energy-efficient building materials and technology.
- You will have little to no input on design elements.
- You will not get to choose an exact location for the home.
- When the housing market is hot, there is more competition for these homes.

# Is it a good time to buy a home?

Home prices are coming down, reports Knock, a national home finance tech company. Their research indicates that the U.S. housing market is moving toward buyers, particularly in smaller to mid-sized markets with populations under one million – like Marana. In this segment, homes are priced below the national median average of \$374,000.

If you're renting, buying a new home can be an especially wise decision, helping you build equity and delivering the tax benefits that come with home ownership. And, depending on the floor plan and loan terms you select, your mortgage payment may not be much more than monthly rent. With floor plans starting in the upper \$200Ks, Gladden Farms has long attracted first-time home buyers for this very reason.

## How to purchase a new construction home

### ① Start your home buying process with a loan pre-approval

To become pre-approved for a home loan, a lender will pull your credit report and require documentation to verify your finances. The pre-approval shows sellers that your offer has met specific lending guidelines to qualify for a mortgage, facilitating the sale.

#### Which type of loan is best for you?

A conventional loan, offered through private lenders, is the most common type of home loan. An [FHA loan](#), backed by the Federal Housing Authority, is an option for first-time buyers with high debt-to-income ratios or low credit scores. If you are a veteran or reservist, a [VA loan](#), guaranteed by the U.S. Department of Veteran Affairs, could be an excellent choice. And, if your newly constructed home is in a rural-designated area, a [USDA loan](#), backed by the U.S. Department of Agriculture, is an option worth exploring.

#### Ask home builders about financing and purchase incentives

Many larger home builders also offer financing, either through their own mortgage subsidiaries or through affiliated lenders. While builder financing packages can offer significant benefits and value, you can always shop around, compare terms and rates and find the best offer for you.

In addition, many builders frequently offer sales incentives that can help lower the cost of your new home through free upgrades or substantial price reductions. Check with your preferred builder to see if they are offering incentives that could lower the cost of your new home.

### ② Work with a builder sales counselor or a real estate agent

Because builder sales counselors are available to guide you through the buying process, a real estate agent is not required to purchase a new construction home. However, if you prefer to work with an agent, builders will often pay the real estate agent's commission, so you don't incur a considerable expense.

To ensure an agent is qualified to represent you, verify that he or she possesses a real estate license. You can do this by running a Google check for realtors in your state. Also, make sure your agent works for a respected brokerage firm. Some names you may recognize are Keller Williams, RE/MAX, Coldwell Banker and Century 21. Finally, don't hesitate to call the brokerage firm to make sure the agent is in good standing.

### 3 Select a great community

The community you live in is arguably just as important as your new home. Are there good schools in the area? Will it be close enough to your work? Let your agent know what's important to you.

Gladden Farms is a thriving and truly welcoming place to call home. Voted a "Top-10 Master-Planned Community" in the state by Ranking Arizona, Gladden Farms' family-friendly amenities – including lush green space, scenic trails, playgrounds, sports fields, dog parks, and a splash pad – are among the top buyer attractions. Located in Marana, one of Arizona's safest towns, Gladden Farms offers proximity to top schools, major employers, recreation, shopping, health care and downtown Tucson.

You can [learn more about our community online](#) or visit in person to see if Gladden Farms is the right fit for you.

### 4 Define what you need

It's important to understand your needs before making a floorplan selection. It will save you time by eliminating options that simply are not a good fit.

#### **Common considerations in selecting the home that's right for you:**

- How much square footage do I require for comfortable living?
- How many bedrooms do we require?
- How many bathrooms are needed to support our family?
- Do we need a backyard for children or pets to play in?
- Is the price of the home within my budget?
- Is there an open floor plan option?
- Is there a scenic view?

Once you've selected your floor plan, you'll have the chance to customize your new home to your taste and budget by choosing from a curated selection of flooring, appliances, fixtures and finishes. Builder design experts will help guide you each step of the way.

You can visit our [new homes](#) page to learn more about new construction and quick move-in home opportunities and floor plan options at Gladden Farms.

### 5 Negotiate an offer

To set yourself up for a successful negotiation, consider the following:

- What is the market value of similar homes in comparable neighborhoods?
- Know what you can afford in advance to determine if you have any "wiggle room" in a seller's market.
- Know how much competition there is for the house to make an informed decision on how high or low your initial offer should be.
- Aim for a flexible closing date or your seller may get the upper hand.

## What happens after you sign the sales agreement?

- ✓ Your earnest money deposit (typically 5% of the sales price for a new construction home) will be put into an escrow account managed by a title company or bank for the duration of the escrow period.
- ✓ Once you have agreed on a final offer, complete your mortgage application, lock in your mortgage rate and finish your lending paperwork.
- ✓ Order an appraisal as required by your lender to confirm the home's value based on similar property values.

## 6 Complete the closing process and become a new homeowner!

- ✓ Depending on your loan type, you will need homeowner's insurance.
- ✓ At least three days before closing, your lender will provide you with your final loan terms and closing costs to review.
- ✓ Within 24 hours of closing, you will inspect the house one last time before signing the final paperwork.
- ✓ On the day of closing, the seller and the buyer sign documents, funds are dispersed and property ownership is formally transferred to you!

While the exact steps can vary depending on the builder you select, we hope you've found this guide useful in outlining what to expect as you move through the process of selecting, buying or building your new construction home. Ready for the next step? Explore the many floor plan options available at Gladden Farms by visiting our [new homes](#) page.

## About Gladden Farms

Gladden Farms promotes active, joyful living for toddlers to retirees. It's a place where memories are made and traditions are treasured. Gladden Farms is a great place to make friends, play and call home. Our new homes – attractively priced starting in the upper \$200Ks – are stylish, eco-smart and perfect for young professionals, families of all sizes, empty nesters and retirees. The community features signature events year-round, 112 acres of lush green space, 19 parks, miles of landscaped paseos connecting to scenic trails, 14 playgrounds, playfields, a splash pad, a dog park, and picnic and BBQ areas.



Gladdenfarms.com • 520-888-3962

