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Chapter 04: 50 Questions Every Buyer Should Ask

The questions that surface what tours don't — organized by who to ask: builder, lender, sales counselor, and HOA.

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LEVEL 1 · BEFORE YOU VISIT A BUILDER · CHAPTER 04 OF 16

04. 50 Questions Every Buyer Should Ask

The questions that surface what tours don't — organized by who to ask: builder, lender, sales counselor, and HOA.

Ask the builder (the company, not just the salesperson)

1. How long have you been building in this specific community? 2. How many homes do you have under construction here right now? 3. Who is my point of contact during construction, and how often will I get updates? 4. What is your average time from contract to closing here — actual, recent, this community? 5. Can I see your standard purchase contract before I write an offer? 6. What happens to my earnest money if I can't close because of a financing failure? 7. Can I visit the site during construction, and at what stages? 8. Do you allow third-party inspections at pre-drywall and before closing? 9. What warranty do you provide — who administers it, and what are the coverage periods? 10. Can you give me addresses of homes you closed here in the last year? (Then go look at them.)

Ask the lender (builder's and outside — same questions to both)

11. What is the full Loan Estimate for this exact price and product? 12. What rate lock length do I need for this build timeline, and what does it cost? 13. What happens if construction delays push past my lock? 14. Is there a float-down option if rates fall? 15. What are your total lender fees, itemized? 16. What credit score and reserves does my approval assume? 17. Is the incentive contingent on this specific loan product? 18. What would my payment be with taxes and insurance at this community's actual tax rate? 19. When is my rate actually locked — at contract or later? 20. What documentation will you need from me, and when?

Ask the sales counselor

21. What incentives are active right now, in writing? 22. Are incentives different on inventory homes versus to-be-built? 23. What does the base price actually include — and what in this model is an upgrade? 24. What lot premiums apply to the lots I'm considering? 25. What are the structural options I must decide before construction, and what can wait? 26. How many homes remain unsold in this phase? 27. When does the next phase release, and at what expected prices? 28. What is being built on every piece of land adjacent to this community? 29. Which lots back to future roads, retail, or apartments? 30. If I buy to-be-built, what happens if prices drop before I close? 31. What's your policy on price protection or re-negotiation? 32. Are there any special taxing districts here — MUD, PID, ESD? 33. What was the actual tax rate for this section last year? 34. What are the HOA dues, and what do they cover? 35. Is there a foundation or community enhancement fee at closing?

Ask the HOA (or read its documents)

36. What are the current dues, and how much have they risen in five years? 37. What is the reserve fund balance? 38. Are any special assessments planned or under discussion? 39. What are the rental

restrictions? 40. What are the architectural rules for fences, patios, solar, and landscaping? 41. Who manages the HOA — the developer or the residents? 42. When does control transfer to residents? 43. Are there transfer or resale certificate fees when I eventually sell? 44. What does the HOA maintain versus what I maintain? 45. Are amenities finished, or promised?

Ask yourself, before writing a contract

46. Have I compared at least three communities and two builders on paper — not by memory? 47. Have I gotten a same-week loan comparison from at least two lenders? 48. Do I know the full monthly payment with this community's real tax rate and HOA — not the teaser estimate? 49. Do I know my move-in costs — blinds, fence, landscaping, appliances, deposits? 50. If I had to resell in three years, what would I be competing against?

> Reporting note: No salesperson will be offended by these questions. The professionals answer them easily; hesitation on the money and land-use questions (26–33) is itself information.