

Garrett Hofer Offers Realistic Tips for Building a Dream Home

EAST LYME, CT, UNITED STATES, March 24, 2020 /EINPresswire.com/ -- Based on recent experience building a custom home, [Garrett Hofer](#) reminds people interested in building a home to strongly evaluate estimated costs (and add at least 15-20%) and determine reasonable construction timelines.

Building a new home is exciting. It provides an opportunity to create the ideal residence without wear and tear from previous owners. However, the process can present several challenges. Garrett Hofer encourages new buyers to start with a realistic vision of how the process will unfold from start to finish.

Construction time for a new home varies and can be affected by a variety of factors such as weather conditions, change orders, contractor staffing, difficulty obtaining materials, etc. A reasonable expectation is 6-12 months, but possibly longer if you run into unexpected obstacles.



What's a reasonable budget? According to Garrett Hofer, this will vary greatly based on location, level of customization, and overall tastes in finishings. The average price tag on new construction in 2019 was approximately \$290,000 with a wide range of \$165,563 to \$474,977 per HomeAdvisor.

[Garrett Hofer recommends](#) assessing major needs before settling on a new home location. Location can impact many things such as public school access, taxes, neighbors, safety, noise levels, access to conveniences such as grocery stores/restaurants/entertainment, etc.

Garrett Hofer recommends finding a lot in a growing neighborhood with the potential to appreciate during the expected timeframe of ownership. At the start of the planning phase, consider looking at developments with customizable pre-drafted and approved plans. If this isn't possible or if you want a fully customized blueprint, research respected architects that have completed plans for your area. It's also a good idea to hire an architect that your builder has experience working with.

After finding a location and settling on home design, obtaining a construction loan is often necessary. Much like buying a house, those looking for a construction loan must meet certain financial criteria, such as reliable income and assets, solid credit scores and reasonable debt-to-

income ratios. According to Garrett Hofer, it's important to research different loan options- some loans will offer a fixed rate upfront with interest-only payments during the construction phase while other loans have floating rates until you receive the CO for the property.

[Garrett Hofer explains](#) a construction-to-permanent loan provides funds for construction to contractors in stages based on percentages of work completed. A common process is that the builder provides milestones in the contract that will require additional payments. When approaching these milestones, the homeowner will contact their bank to request an inspection and subsequent release of funds so the builder can be paid. Upon completion, these loans generally become a traditional mortgage with monthly principal+interest payments.

Garrett Hofer recommends preparing upfront for the unexpected. Based on conversations with numerous people who have built homes, Garrett Hofer says it's advisable to set aside an additional 20-30% of the projected home cost to cover any unexpected charges or desired modification during the building process.

When searching for a builder, it's very important to do your homework. Ideally, you want to hire someone that you feel comfortable communicating with on a regular basis. It's also important to consult various resources such as the National Association of Home Builders, the local Planning/Zoning office, and people in the local area who have used this builder in the past 1-2 years. Gather quotes from several builders with solid backgrounds and ask follow-up questions about the aspects of the homebuilding process that are most important to you. Get as many commitments in writing as possible. Request a target, detailed timeline, but also expect deviations. It's important to pick the builder who best meets your overall goals (budget, timeline, ease of working with, quality of workmanship, etc).

For any home, it's important to assign money for decorating, desired appliances, furniture, custom outdoor spaces (pools/patios/decks/landscapes/etc) and anything else that's not included. The construction process is a significant undertaking and you should be prepared for a few bumps in the road to building your dream home!

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