Contract to Keys: What to Expect

The stages below happen in this order on nearly every new-construction purchase. How long each takes varies by builder, lender, and local conditions — the sequence does not.

STAGE
01

The contract

You and the builder sign a purchase agreement. This is the builder's own contract, not a TREC promulgated form, so your agent should review it with you before you sign.

You submit earnest money, which is held in escrow and credited toward your total at closing. It is not extra money on top of your down payment — it is part of the same cash, paid earlier.

STAGE
02

Financing

Your loan officer begins processing your file. You'll submit pay stubs, tax returns, bank statements, and employment verification. The lender orders an appraisal to confirm the home's value supports the loan amount.

If the appraisal comes in below the contract price, the lender will only finance up to the appraised value. You either renegotiate with the builder, cover the gap, or, in some cases, walk away. It is uncommon on new construction sold at market pricing, but it happens.

Keep your financial profile stable through this whole stage. No new credit, no large purchases, no job changes. The lender re-verifies credit and employment before closing.

STAGE
03

Title and survey

A title company searches the property's history to confirm the builder has clear ownership and that there are no liens or claims against it. Title insurance protects you if something was missed.

A survey confirms the home's placement on the lot, the property boundaries, and any easements. The builder typically provides it; your agent should review it. Who pays for what varies by county in Texas.

STAGE
04

Inspections

A new home is not a finished product until it has been independently inspected. The builder's own quality checks are not a substitute.

Pre-drywall — after framing, electrical, and plumbing are roughed in, but before the drywall goes up. This is your one chance to see the bones of the house.

Final — after the home is complete and before closing. HVAC, plumbing, electrical, appliances, grading and drainage, and every surface.

STAGE
05

Blue tape orientation

You and your agent walk the completed home and mark every cosmetic or functional issue with blue painter's tape. Check every surface, every door, every window, every fixture, every outlet, every faucet.

Items identified here are repaired before closing or placed on a written warranty punch list with a committed timeline. Rushing this step is one of the most avoidable mistakes in the whole process.

STAGE
06

The final walkthrough

Typically two to three weeks after the blue tape orientation. This is where you confirm that the punch list items were actually completed, and to the standard you expected.

Anything still outstanding should be documented in writing before you sign at closing, not after.

STAGE
07

Closing day

WHAT TO BRING

- Government-issued photo ID for every borrower
- Cashier's check or wire confirmation for the amount due — your lender and title company give you the exact figure in advance
- Any remaining documentation your lender has requested

You sign the loan documents, the deed, and the Closing Disclosure. The lender funds the loan. The title company records the deed with the county. You receive the keys.

STAGE
08

The first 48 hours

- [ ] File the homestead exemption with your county appraisal district
- [ ] Set up utilities — water, electric, gas, internet
- [ ] Change your address with USPS, your employer, your bank, and your insurer
- [ ] Photograph every room and every surface for your records — warranty claims are far easier to enforce with documentation from day one

ONE THING TO REMEMBER

Every stage above has a deadline attached to it in your contract. Ask for those dates in writing at Stage 01, and keep them somewhere you'll see them.

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