

A GUIDE FOR BUYERS

Buying a Home in New Jersey

Every step from pre approval to closing, what a home really costs to own, and a worksheet to pin down exactly what you are looking for.

Frana & Silk Real Estate Group

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FRANASILK.COM

Find the right home, and pay the right price for it

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| 5 | Your monthly cost | The real number, added up |

Anyone can show you a house. We help you understand what it is really worth, what it will cost to own, and what could go wrong, before you make an offer.

Before we search, take a few minutes with the worksheet in the back. The clearer the picture of what you want, the better the homes we send you.

Vin and Zach

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WHY BUY WITH US

What you get on our side of the table

The real value, not the asking price

A list price is an advertising tool. Before you offer, we show you what comparable homes actually sold for, so you know when a home is priced right and when there is room to negotiate.

A lender's eye on your purchase

Zach has spent years in mortgage lending, so we spot financing, appraisal and closing problems early. You are free to use any lender you like, and we work with all of them.

Local knowledge that protects you

Flood zones, bulkheads, well and septic, adult community rules, town inspections and property taxes. We point out the red flags on every home we show you, before you are under contract.

You reach one of us

Homes move quickly. When you call or text about a house, you get Vin or Zach, not a call center.

Zachary Silk, NMLS #1745851, is a mortgage loan originator with United Mortgage Corp., NMLS #1330. Licensing information: www.nmlsconsumeraccess.org.

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HOW IT WORKS

Buying a home in New Jersey, step by step

- 1 A first conversation**

We learn what you need, where you want to be, your timing and your budget. We also walk you through the written buyer agreement we sign together before touring homes.
- 2 Get pre approved**

A pre approval from the lender of your choice tells you exactly what you can spend and makes your offer stronger. If you are paying cash, a proof of funds letter does the same job.
- 3 Search and tour**

We set up a search built around what you actually want, send you new listings the day they hit the market, and tour with you. We tell you what we see, good and bad.
- 4 Price it and make an offer**

We pull the sold comparables and tell you what the home is worth. Then we write an offer that is strong on the terms that matter to the seller, not only the price.
- 5 Attorney review and inspections**

In New Jersey, a signed contract goes into a three business day attorney review. Then come the home inspection and any other tests the home needs, such as radon, a well water test or a septic inspection. We help you negotiate repairs or credits.
- 6 Appraisal, mortgage and closing**

We stay on top of the appraisal, your loan approval, the town's certificate of occupancy inspection and the final walk through, all the way to the closing table.

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COMMON QUESTIONS

Questions buyers ask us

Do I have to sign an agreement before touring homes?

Yes. Under current REALTOR practice rules, which took effect in August 2024, we sign a written agreement with you before touring homes. It spells out the services you will receive and how your agent is paid, and those terms are negotiable. We walk you through it in plain language before you sign.

How much do I need for a down payment?

It depends on the loan. Some conventional and FHA loans allow a small down payment, and VA loans can allow none for eligible buyers. A lender can tell you exactly what you qualify for. Budget for closing costs on top of the down payment.

What does a buyer pay at closing in New Jersey?

Typical buyer costs include your attorney, title insurance and the title search, lender fees, prepaid property taxes and homeowners insurance, and any adjustments with the seller. Your lender provides a Loan Estimate early on, and we help you read it.

How long does it take to buy a home?

The search takes as long as it takes to find the right home. Once you are under contract with a mortgage, closing often happens in 30 to 60 days. Cash purchases can close faster.

Do I need flood insurance?

If the home is in a FEMA high risk flood zone and you have a federally backed mortgage, yes. Many shore homes are, and many inland homes are not. New Jersey sellers must disclose a home's flood zone and flood history, and we check it on every home you consider.

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TO FILL IN BEFORE WE SEARCH

What are you looking for?

The basics

First choice towns or areas	
Also open to	
Price range	
Monthly payment you are comfortable with	
When you want to move	
Bedrooms and bathrooms	
Rough size of home and lot	

Type of home

- | | |
|---|--|
| ☐ Single family | ☐ Townhouse |
| ☐ Condo | ☐ 55 and over community |
| ☐ One floor living | ☐ Two or more stories |
| ☐ New construction | ☐ Older home with character |

Condition you are comfortable with

- | | |
|--|--|
| ☐ Move in ready | ☐ Some cosmetic updates |
| ☐ A few bigger projects | ☐ A full renovation |

How you are paying

- | | |
|---|---|
| ☐ Mortgage, pre approved | ☐ Mortgage, not yet pre approved |
| ☐ Cash | ☐ Selling a home first |

WHAT ARE YOU LOOKING FOR, CONTINUED

The features that matter

Tick one box for each line.

FEATURE	MUST HAVE	NICE TO HAVE	NOT NEEDED
Primary bedroom on the first floor	☐	☐	☐
Garage	☐	☐	☐
Basement	☐	☐	☐
Central air conditioning	☐	☐	☐
Yard with room to garden or play	☐	☐	☐
Fenced yard for a pet	☐	☐	☐
Pool	☐	☐	☐
Home office	☐	☐	☐
Room for guests	☐	☐	☐
Workshop or extra storage	☐	☐	☐
Parking for a boat, camper or extra cars	☐	☐	☐
Waterfront or water view	☐	☐	☐
Walk to the beach, a downtown or a park	☐	☐	☐
Town water and sewer rather than well and septic	☐	☐	☐
No homeowners or community association fee	☐	☐	☐

How you live

Where you commute and how long is too long	
Pets	
Stairs or accessibility needs	
Comfortable with a flood zone?	

Your top three priorities and any deal breakers

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THE REAL NUMBER

Your monthly cost

The list price is only part of the story. Add up the full monthly cost before you make an offer. Your lender's Loan Estimate fills in most of these.

COST	HOME ONE	HOME TWO
Mortgage payment		
Property taxes, monthly		
Homeowners insurance		
Flood insurance, if needed		
Association fee, if any		
Heat and electric		
Water and sewer		
Total per month		

Cash to close

ITEM	HOME ONE	HOME TWO
Down payment		
Closing costs		
Total cash needed		

TALK IT THROUGH

Call or text either of us

Tell us the towns, budget, must haves and timing. We will set up a search built around you and send you homes that actually fit.



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More guides and our town guides at franasilk.com

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