



# 10 STEPS

## TO BECOMING A NJ HOMEOWNER

(in the next 30– 90 days)

[www.alexpreziosirealestate.com](http://www.alexpreziosirealestate.com)

📍 New Jersey

# Introduction

My name is **Alex Preziosi** and I'm a licensed broker-salesperson in Northern New Jersey, servicing clients in Bergen, Essex and Morris counties, primarily, but you can find me all over Jersey – from as North as MetLife Stadium to as South as Long Beach Island, Jersey Shore.

Since getting my license 5 years ago, I've been on a mission to help buyers find and purchase a home of their own. During this time, it's been a very competitive climate for buyers, especially first-time homeowners, so I wanted to create a quick guide to prepare new buyers to start their home searching journey!

I know how challenging it can be and how discouraging it can feel for buyers who are seeing hundreds of houses, putting in competitive offers over the asking price and still losing out to a better offer. Gratefully, I have been able to successfully help my buyers secure home in multiple bidding-war situations through a variety of strategies, and understanding these steps in the home purchase process will already give you a more competitive advantage over the other buyers in the market.

I hope this guide gives you a hopeful, yet realistic insight into the process and the steps that will make your ultimate goal of becoming a homeowner in the next 30-90 days, a reality!

Sincerely,

Alexandra Preziosi, Broker-salesperson  
Garabedian Realty Group  
(973) 901- 4670  
alexp@garabedianrealtygroup.com





# Testimonials



**Olufunke Olushoga**  
2 reviews

★★★★★ a day ago

Alex worked with my husband and I when we decided to purchase our first home. She was an absolute joy to work with. She made our home buying process as stress free as possible in a very competitive sellers market. She is dedicated to her clients, very knowledgeable, hard working, honest and pays great attention to detail. She takes into account what you want and works to find the perfect home for you. When it comes to communication, look no further. Weekdays or weekends, Alex is always available. She kept us posted as home listings that met our criteria became available and got us appointments for showings even before the open house! She is empathetic and compassionate and understands the emotional aspects of buying a home. We are very happy with our new home. If we had to choose a realtor again, we would choose Alex. Thank you Alex!

**Google Business**  
★★★★★




**Highly likely to recommend** | 5.0 ★

11/03/2022 - colleenjjameson  
Bought a Single Family home in 2022 in Sparta, NJ.

★★★★★ Local knowledge  
★★★★★ Process expertise  
★★★★★ Responsiveness  
★★★★★ Negotiation skills

Alex was an absolutely fantastic realtor! From the start of our search- Alex was attentive, responsive, and scouting out spots that we didn't even think of. She guided us through the whole process and ultimately finding us our perfect home. Alex truly knows her stuff when it comes to real estate and I would highly recommend her to anyone I know! 10/10 best realtor around!

**Zillow PREMIER AGENT**



★★★★★

"If you are looking for a professional, personable realtor who communicates well, look no further. Alexandra was very patient with us as we navigated the unusual housing market of 2022. Through all the challenges she kept us continually thinking positively throughout the process. It was definitely an advantage having her on our side as first home buyers. I will definitely be using her services in the future!"

**same2us**  
431 The Fenway River Edge, NJ  
07661



★★★★★ a day ago **NEW**

**Positive:** Professionalism

Alex was the perfect realtor for us! She was patient and answered all our questions which eventually led us to our perfect home! Definitely will be using her again and recommending her to others!

**Zillow PREMIER AGENT**

**Highly likely to recommend** | 5.0 ★

01/15/2022 - homelessstinker  
Bought a Single Family home in 2021 in Nutley, NJ.

★★★★★ Local knowledge  
★★★★★ Process expertise  
★★★★★ Responsiveness  
★★★★★ Negotiation skills

Alex was excellent at finding us a home. She knew what we were looking for and our budget and put us in the perfect house. Her patience and knowledge was great, and I would highly recommend!



★★★★★





# 1. Get Pre - Approved with a Lender

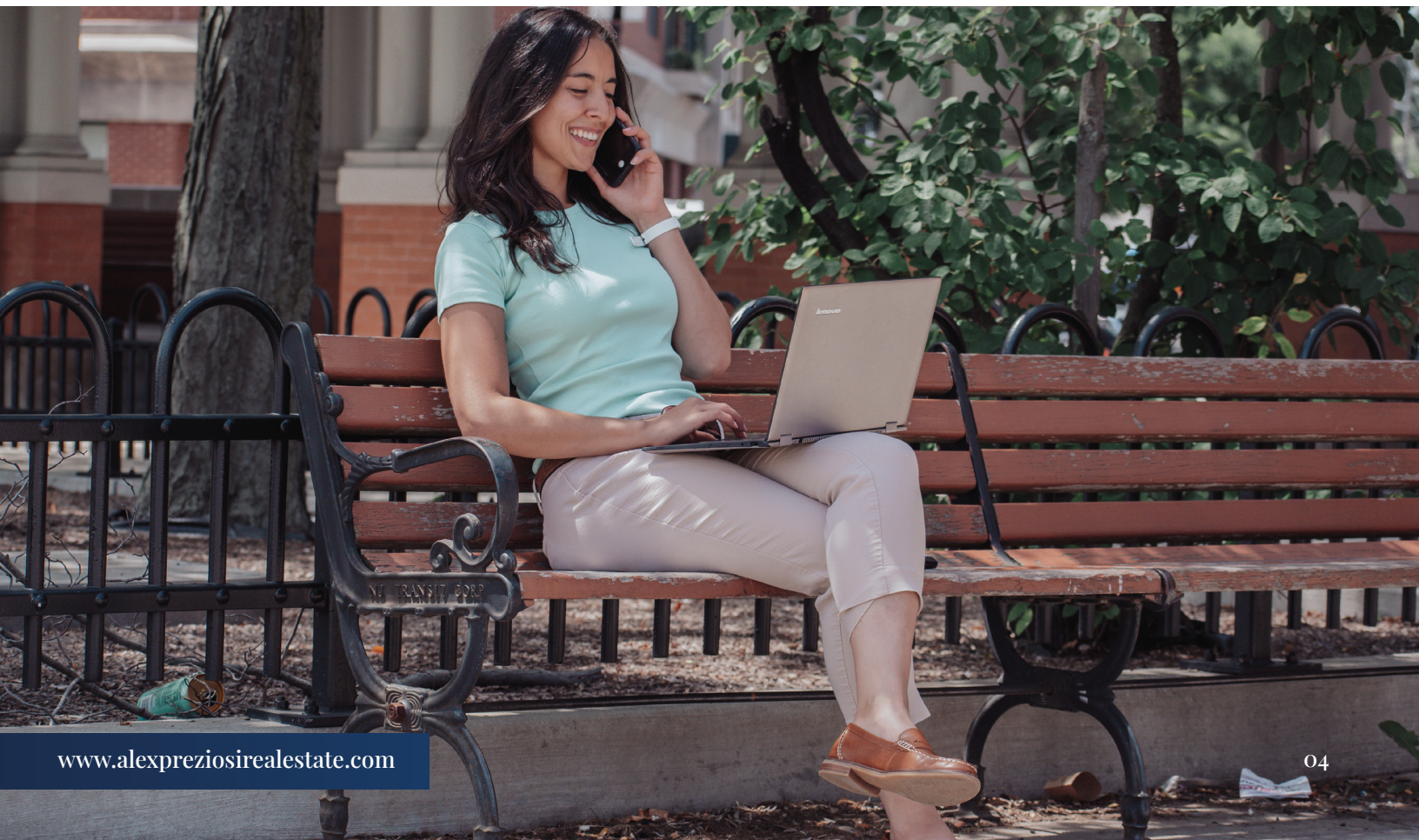
This is a critical first step in the home purchasing process. You will only understand your purchasing power once you are advised you on how much home you can afford based on your income, debt, credit score, down payment and other factors.

By not having this information before you begin your home search, you may be looking at homes you cannot actually afford and you are not prepared to make an offer TODAY even if the perfect home presents itself. You need to be prepared to act fast!

Once you understand the maximum purchase price you can offer based on these factors, now you have to assess how much you are actually comfortable spending on your next home.

Many clients of mine have been approved for a purchase price much higher than they are comfortable spending.

I suggest plugging in various purchase price scenarios into a mortgage calculator (Recommended: <http://biggerpockets.com/mortgage-calculator> ) to determine what your monthly payment will look like after considering your principal payment, interest, tax and insurance (PITI).





## Example:

The lender says “You’re approved at **\$800,000!**” Woo!

After plugging this purchase price into the mortgage calculator, you realize this would yield an approximate **\$6,000/ mo.** in PITI, which you’re not comfortable with.

You begin to plug in various scenarios and realize your actual budget based on your monthly payment comfort level is a maximum purchase price of **\$550,000.**

Great! You have your budget!

In addition, having a pre-approval in hand allows you to be prepared to make an offer with your agent as soon as the perfect home comes up!

Which leads us to our next steps.....





## 2. Contact a real estate agent to begin your search

**Note:** Remember, using a buyer's agent is a FREE service to you as the buyer

*I have realized that there are some people who do not want to work with a buyer's agent because they believe it's going to cost them something. In the state of New Jersey, the sellers pay the real estate commissions for the sales agents, not the buyer.*

Below I provide an outline of the criteria you should have prepared for your agent to help them determine if they can help you on your search.

- ◆ What is your budget? (You determined this in step 1)
- ◆ What are the minimum number of BR & BTHs needed?
- ◆ What towns are you looking in? What is a comfortable commute-time to work look like?
- ◆ What are your must-haves and nice-to-haves?
- ◆ Do you have a preference in home styles (cape cod, colonial, split-level)?
- ◆ How soon are you looking to move-in?

These are just a few questions I ask my clients to get a clear idea of their initial home search criteria.

As far as selecting a buyer's agent to help you on your search, I believe these are some important questions to ask yourself when you decide to work with an agent:

- ◆ Do they service the area you are looking in?
- ◆ Do they have experience with first-time home buyers in this market climate?
- ◆ Do they communicate well? Are they responsive?
- ◆ Do I enjoy their personality? (This is someone you'll be spending a lot of time with, after all)
- ◆ Do I feel they have my best interests in mind?

Now that you have your budget, a clear idea of the type of home you're looking for, and our agent, let's go see houses!





### 3. See Homes Often & Make Offers Consistently

As much as e-commerce has taken over as our main form of purchasing, it has not yet become common place for us to purchase a home the same way you would purchase items on Amazon. You should always try to see a home in-person before making an offer. If you cannot, the next best thing is to have your agent visit the home & give a tour via video chat.

The ideal schedule for you and your agent to work on arranging is the following:

- ◆ Your agent is sending emails/ updates to you daily to take a look at.
- ◆ Schedule to see at least 2 homes per week.
- ◆ Make aggressive offers on at least 1 home per week.



What you need to prepare your offer:

- ❖ **Purchase Price:** You want to present the seller with a competitive purchase price within our budget.
- ❖ **Down Payment % / Loan Amount:** Reference pre-approval – Determine down payment amount
- ❖ **Loan Type/ Term:** Conventional, FHA, VA / 15 yr., 30 yr. Reference pre-approval – Determine type of financing
- ❖ **Earnest Money Amount:** Portion of your down payment to be held in escrow, a “good faith deposit”
- ❖ **Inspection Terms:** Determine if you are open to limiting the inspection items you will bring up
- ❖ **Appraisal Terms:** Determine if you are open to paying the difference in appraisal price up to \$X
- ❖ **Mortgage Commitment Date:** The date you promise to have our mortgage approval
- ❖ **Closing Date:** Determine when the seller prefers to close and if that works well for you. (Typically between 30–90 days)

**OFFER ACCEPTED!!!!..... Now what?**





## 4. Contact a Real Estate Attorney & Begin Attorney Review

It is critical for you to hire a REAL ESTATE attorney for the management of your new purchase, not just any family-friend who is an attorney (if your family-friend is a real estate attorney, by all means.) Otherwise, your agent should be able to give you real estate attorney recommendations.

The Attorney Review period is expected to be completed in 3 business days (can exceed 3 days), where the buyer's attorney and seller's attorney negotiate on the official terms and deadlines of the contract.

After the 3rd business day, the terms of the contract are executed, and you are under contract! Now, the milestone dates for the contract's deliverables can be established to ensure both parties are moving the transaction along timely.

*Tip: After the attorney review period has concluded, I prepare a checklist of the deliverables and our deadlines to ensure my buyers are on track. See if your agent or attorney can provide you with the same if they have not already.*

## 5. Deposit Monies Due

Deposit monies (also known as "earnest money") is the portion of the down payment will be held in an escrow account with the seller's or your attorney typically within 10 calendar days after the attorney review (unless otherwise stated as a result of the attorney review period).

In this market, it is competitive to offer between 5%-10% of the purchase price to be held as a "good faith" deposit in escrow, depending on your down payment amount.

Remember, this is not additional money. This amount will then be put towards your total down payment due at closing.

Your attorney will inform you of where to specifically send the check for deposit.



## 6. Apply for Mortgage

Apply for a mortgage as soon as possible, begin once the offer is accepted. This will ensure you can close tentatively around 30- 45 days after the attorney review period. An important contract deliverable will be providing the seller's with a mortgage commitment typically 30 days after the conclusion of attorney review.

It is always best to shop between a few lenders for the best rate, and the other equally-important factor, their communications!



## 7. Inspections

In the contract, it will state that you have approximately 14 days to conduct a formal inspection of the property (unless otherwise changed during the attorney review process).

This is something you want to get scheduled ASAP!

A general inspection will inspect the structure, roof, radon, foundation, plumbing, electrical, termites, etc).

Other inspections should take place at this time as well that are outside of the scope of the general inspection. These include oil tank sweep, sewer scope, and others if needed/ desired.

**Note: The cost of the inspection is the buyer's responsibility.**

## 8. Appraisal

The appraisal is something executed by the lender, and an attorney will draft an appraisal contingency for the purchase of the property to ensure the home can obtain financing at the current purchase price.

Your agent will most likely provide comps to ensure the home appraises for the purchase price.

**Note: The cost of the appraisal is the buyer's responsibility.**



## 9. Walkthrough

The walkthrough is best to be scheduled within 24 hours of your closing. I like to schedule them the morning of the closing to ensure the home is in the condition it has been in throughout the purchase. Here, you want to make sure that the items that were promised to be remediated during the inspection process, have been remediated, and everything else in the home is as you expected it to be.

## 10. Closing

Closing will typically take place in your agent or attorney's office where your attorney and/or title closing agent will meet you to complete all of the closing paperwork and complete the ownership transfer to make your home officially yours!

**Congratulations on your new home!!**

## Contact

If you or anyone you know are looking to purchase a home in New Jersey in the next 30-90 days, please reach out to me via call, text or email!






**Alexandra Preziosi**

**Garabedian Realty Group**

**(973) 901- 4670**

**[alex@garabedianrealtygroup.com](mailto:alex@garabedianrealtygroup.com)**

**You can also connect with me:**

-  **Instagram:** [@alex\\_preziosi\\_realtor](https://www.instagram.com/alex_preziosi_realtor)
-  **Facebook:** Alex Preziosi - Realtor
-  **Google Business:** Alex Preziosi Real Estate
-  **LinkedIn:** Alexandra Preziosi
-  **Website:** [alexpreziosirealestate.com](http://alexpreziosirealestate.com)

Hope to have the opportunity to serve as your buyer agent! Enjoy the Free content regardless! Hope it helps!

