

BUYING GUIDE



Apply for a Mortgage Pre-Approval

It's important to know, in advance, what you can afford. Therefore, the very first step in the buying process is to speak with a reputable mortgage lender. They will quickly let you know the size of the loan for which you can be approved and what monthly expenses will be.

Find a Realtor

In 2020, 88% of homebuyers used a real estate agent to help them purchase their home. While many homebuyers start their search online, most reach out to real estate professionals when they are ready to start looking at properties.

You may be tempted to contact a seller's listing agent without your own agent. Be aware that the seller's agent has a fiduciary responsibility to the seller, and they do not legally represent your interests.

If you are moving out of the area and need the assistance of a realtor in another region, let us know in the Ready Sell Move contact form. We can help you find the right Realtor in the area to which you are moving.

Attend Open Houses

Attending open houses and driving by homes can be great ways to see many homes in a short period of time. Pictures may look great online, but the house, in actuality, may not be in an ideal location (e.g., near train tracks or close to highways) or have other factors that impact your impression.

Make an Offer

Your realtor will run comps and guide you as to the price you should offer. The major components of an offer are the purchase price, down payment amount, and closing date. Offer strategies will vary depending upon whether it's a buyer's or seller's market. If there is a contest for the home, a nice letter to the Seller about why you love the house and want to live there can make the difference.



ready sell move



Retain an Attorney

The Real Estate Attorney reviews the real estate contracts on your behalf. The attorney may also provide legal advice as to issues identified in the home inspection. Some states, including New Jersey, mandate the involvement of a real estate attorney.

Apply for the Mortgage

A mortgage company takes approximately 30 days to issue a commitment. Items commonly required for a mortgage application include:

- Copies of driver's licenses and social security cards
- Most recent two months of paycheck stubs
- Most recent two year's W2s
- Most recent two year's tax returns
- Most recent retirement account statements
- Most recent two month's bank statements
- Documentation to source any cash deposits into your bank accounts
- Contact information for your homeowners' insurance



Schedule the Home Inspection

A licensed home inspector will conduct a thorough investigation of the property and provide you with a detailed report of any structural or environmental problems that need to be addressed. They will also inspect for wood destroying insects.

In the Northeast, most inspectors will conduct a test for Radon. Radon is a naturally-occurring radioactive gas that can cause lung cancer. Radon gas is inert, colorless and odorless, naturally found in the atmosphere in trace amounts.


A chimney inspection may also be appropriate. It involves running a camera up the chimney to identify any holes or cracks in the flue.

If the home has a septic system, it is important to confirm that the system is in good working order. Septic systems wear out over time, faster if they have not been maintained.

New Jersey's comprehensive Private Well Testing Act (PWTA) requires the sampling of private drinking water wells for contamination whenever a property is sold. Before closing, the buyer and seller must certify that the tests were performed, and results were shared with both parties.



ready sell move



In certain situations, a Tank Sweep is conducted to search for abandoned oil storage tanks that may be buried on a property.


Negotiate Home Inspection Issues

Once you have the results from the home inspection, you will work with your Realtor and Attorney to determine what repairs or remediation the Seller needs to make. If you would rather do some of the work after closing, they will help advise the amount of the credit to request to pay for those items.

Hire a Mover

Don't wait until the last minute to schedule your move or reserve a rental truck. Depending on the time of year, a good mover may be booked as much as 4 to 6 weeks in advance.

Schedule Repairs



Repairs and home improvements, such as painting and flooring, are often easier to complete when the house is empty before you move in. Schedule home improvement work, in advance, if possible.

Obtain Title Insurance

Your Attorney will have a title search run and obtain title insurance to make sure the property has a clear title. A title search is an examination of public records to determine and confirm a property's legal ownership and find out whether there are any claims on the property. Title insurance protects both lenders and buyers against loss or damage occurring from liens, encumbrances, or defects in the title or actual ownership of a property. Common claims filed against a title are back taxes, liens from mortgage loans, home equity loans, easements, and conflicting wills. Unlike traditional insurance, which protects against future events, title insurance protects against claims for past occurrences.

Transfer Utilities

You will need to transfer the utilities such as water, electricity, and gas from the seller into your name. During the extreme heat of summer or freezing temperatures of winter, not having the utilities on can be unpleasant and even dangerous to your new home.



ready sell move





ready sell move

Conduct a Walkthrough

Prior to closing, you will want to walk through the new property with your realtor. Most contracts state that the home should be in broom-clean condition. Were agreed-upon repairs made? Did the seller leave items in the basement or attic? If the house was empty for an extended period, you will need to make sure no damage has occurred, and everything is in working order.

Attend the Closing

The Closing is when the property title officially passes from the seller to the buyer. Key documents are signed, and moneys are transferred. The closing is often attended by the buyer, seller, the realtors, and the real estate attorneys. The buyer usually receives the keys to their new home at the closing!

