

BUYER'S *Guide*



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Welcome

This is your comprehensive Real Estate Buyer's Guide! As your dedicated Realtor, I'm here to walk alongside you through the exciting journey of finding a place you can truly call home. I've always loved connecting with people, building relationships, and making big life transitions feel a little lighter and a lot more enjoyable. I believe everyone deserves a home where they feel safe, grounded, and inspired and it's my mission to help you find the one that feels just right. Whether this is your first home or your next chapter, I'm here to make the process smooth, supportive, and genuinely exciting. Together, we'll find the home that matches your goals, your lifestyle, and your vision for the future.

-Emily



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EMILY MARINUCCI

REAL ESTATE AGENT

I graduated from Rutgers University with degrees in both Finance and Psychology. I bring the perfect blend of business savvy and people centered insight to every client relationship. After gaining valuable experience in the financial advising world, I ultimately chose to pursue real estate full-time — the career I always knew I was meant for. I bring together strong market knowledge, skilled negotiation, and genuine relationship-building to make your real estate journey not only successful, but truly enjoyable from beginning to end.

I believe the right guidance can transform buying or selling a home into a confident, enjoyable journey. Let's unlock the door to your next chapter together!



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WHY USE A REALTOR®

Access to Comprehensive Listings:

Realtors® have exclusive access to a wide array of listings, including some that may not be publicly available. This broad access ensures you don't miss out on potential homes that meet your criteria.

Expert Negotiation Skills:

With a deep understanding of market dynamics, a Realtor® effectively negotiates on your behalf. This skill set ensures that you secure the best possible deal.

In-depth Market Knowledge:

Realtors® possess extensive knowledge of the local real estate market, from pricing trends to community insights. This expertise is crucial in making informed decisions and finding a home that not only meets your needs but also offers great value.

Handling of Paperwork and Legalities:

The amount of paperwork involved in real estate transactions can be overwhelming. Realtors® handle these details, ensuring that contracts are in order, deadlines are met, and the legal aspects of the transaction are properly managed.



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THE BUYING JOURNEY

FINANCIAL PREPARATION:

- Assess your finances to determine your budget.
- Get pre-approved for a mortgage to understand your buying power.
- Save money for a down payment

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FIND A REALTOR®:

- Choose a real estate professional who understands your needs and the local market.
- Your Realtor® will guide you through the buying process and offer valuable insights.

3

MAKE AN OFFER:

- Once you find the right home, your Realtor® will help you make a competitive offer.
- Be prepared for negotiations on price, conditions, and dates.

5

CLOSE THE DEAL:

- Finalize your mortgage details and prepare for closing costs.
- Sign the paperwork to transfer ownership, and receive the keys to your new home!

7

DEFINE YOUR HOME WISHLIST:

- List out your must-haves, nice-to-haves, and deal-breakers.
- Consider location, size, type of home, and other important features.

2

SEARCH FOR HOMES:

- Explore listings online and visit open houses.
- Your Realtor® will arrange private showings of homes that match your criteria.

4

HOME INSPECTION AND APPRAISAL:

- Conduct a thorough home inspection to check for any issues.
- Your lender will require an appraisal to confirm the home's market value.

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FINANCIAL PREPARATION

ASSESS YOUR FINANCES

Begin your home-buying journey by taking a comprehensive look at your current financial situation. This involves tallying up your income, savings, existing debts, and regular expenses. A key guideline is to ensure your future monthly housing payment (including mortgage, property taxes, and insurance) doesn't exceed 30% of your gross monthly income. Remember, it's also important to factor in potential costs for maintenance and utilities to avoid any surprises. Don't forget to save up for a down payment as well! Generally between 10-20% of the home purchase!

GET PRE-APPROVED

A mortgage pre-approval is a crucial step that will give you a clear understanding of how much you can afford to spend on a new home. It involves a lender reviewing your financial background—like your income, credit history, and debt levels—to determine how much they're willing to lend you and at what interest rate. Having a pre-approval letter in hand not only clarifies your budget but also signals to sellers that you are a serious and capable buyer, potentially making your offer more attractive.



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DEFINE YOUR WISHLIST

LIST OUT YOUR MUST-HAVES, NICE-TO-HAVES, AND DEAL-BREAKERS

- **Must-Haves:** These are non-negotiable features your new home must have for you to consider it. This could include the number of bedrooms, accessibility features, or specific school districts.
- **Nice-to-Haves:** Features you'd love to have but aren't deal-breakers. Examples might include a swimming pool, an office space, or a large backyard.
- **Deal-Breakers:** Aspects of a property that would immediately take it off your list.

CONSIDER LOCATION, SIZE, TYPE OF HOME, AND OTHER FEATURES

- **Location:** Think about the ideal area for your new home. Consider proximity to work, schools, amenities, and public transport.
- **Size:** Determine the size of the home you need, considering your current and future lifestyle. How many beds and baths? Do you need extra space for hobbies or guests?
- **Type of Home:** Are you looking for a single-family home, a condo, a townhouse, or perhaps a duplex? Each type of home offers different advantages and lifestyles.



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PARTNER WITH YOUR REALTOR

Signing an exclusive agreement with your Realtor® is an important first step in your home-buying journey. This agreement means you're choosing to work with one dedicated professional who will fully represent you from start to finish. It creates a committed partnership where your agent provides loyal advocacy, priority support, and personalized guidance every step of the way. In return, you agree to work exclusively with that agent during your search. By making this partnership official, you gain clarity, protection, and a trusted expert who is genuinely invested in helping you find the perfect home.



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SEARCH FOR HOMES

Begin your home search with your Realtor® guiding the way. Start online to explore listings and virtual tours to identify potential homes. Attend open houses to get a feel for different properties and neighborhoods. Your Realtor® will also arrange private showings, allowing you to thoroughly inspect homes that meet your criteria and envision your life in them.



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MAKE AN OFFER

Finding the right home sparks a mix of excitement and anticipation. It's time to make it yours. Crafting a competitive offer is where your Realtor®'s expertise becomes invaluable. They will guide you through the process, ensuring your offer is attractive yet fair, considering the market conditions and the specifics of the property.

- **Crafting Your Offer:** Your Realtor® will advise you on the offer's components, including the price, contingencies (like financing and inspection), and any personal touches to make your offer stand out.
- **Negotiation Phase:** Be prepared for negotiations. Sellers may counter your offer, leading to discussions about the price, conditions, closing dates, or even what's included in the sale. Your Realtor® will negotiate on your behalf, aiming to reach an agreement that meets your needs and expectations.



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CONDITIONS

Before finalizing the purchase, two crucial steps ensure you're making a sound investment: the home inspection and appraisal.

HOME INSPECTION:

A thorough home inspection conducted by a professional is essential to uncover any hidden issues with the property. From the foundation to the roof, plumbing to electrical systems, this step can save you from future surprises and expenses. Depending on the findings, you may renegotiate the deal, request repairs, or decide to walk away.

APPRAISAL:

Your lender will require an appraisal to determine the home's market value, ensuring the loan amount does not exceed the property's worth. This process protects both you and the lender by confirming the investment is sound.

These steps are about safeguarding your investment, and providing peace of mind as you proceed with the purchase.



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CLOSE THE DEAL

The final step in your home-buying journey is closing the deal. This phase involves finalizing your mortgage details, preparing for closing costs (such as lender fees, title insurance, and escrow payments), and signing a myriad of documents.

FINALIZING MORTGAGE DETAILS:

- Work with your lender to ensure all financing is in order, understanding the terms and conditions of your mortgage.

-

CLOSING COSTS:

- Be prepared for closing costs, which typically range from 2% to 5% of the home's purchase price. Your Realtor® and lender will provide a closing disclosure outlining these costs in advance.

Signing Day: The day you've been waiting for. You'll sign the paperwork to officially transfer ownership of the home to you. Once everything is signed, sealed, and delivered, you'll receive the keys to your new home.

Move in!



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What Can You Afford?

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Step 1: Determine Your Gross Monthly Income

- Action: Sum up all your monthly income sources before taxes. This includes wages, salaries, bonuses, and any other consistent income streams.

Step 2: Calculate Allowable Housing Expenses (30% Rule)

- Components to Include:
 - Estimated monthly mortgage payment.
 - Property taxes (divided into monthly payments).
 - Homeowners insurance (divided into monthly payments).
 - HOA fees (if applicable, on a monthly basis).
- Action: Add these to find your total allowable monthly housing expenses.

Step 3: Apply the 30 % Rule for Housing Expenses

- Formula: $(\text{Total Allowable Monthly Housing Expenses} \div \text{Gross Monthly Income}) \times 100$.
- Action: Make sure this percentage does not exceed 28%.

Step 4: Calculate Total Monthly Debt Payments (36% Rule)

- Components to Include:
 - All items from the 30% housing expense calculation.
 - Monthly credit card payments.
 - Car loan & student loan payments.
 - Any other debt obligations.
- Action: Sum these components to determine your total monthly debt payments.

Step 5: Apply the 36% Rule for Total Debt Payments

- Formula: $(\text{Total Monthly Debt Payments} \div \text{Gross Monthly Income}) \times 100$.
- Action: Ensure this percentage does not exceed 36%.

Additional Guidance:

- Use online mortgage calculators for an approximate monthly mortgage payment, factoring in home price, down payment, interest rate, and loan term.

For a deeper analysis and more personalized advice, consider consulting with a mortgage broker or financial advisor.



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Your Home Wishlist

IDEAL LOCATION:

BEDROOMS:

BATHROOMS:

HOUSE/CONDO/STRATA/LOT

BUDGET:

ARCHITECTURAL STYLE:

LAYOUT/STOREYS:

MUST HAVES: (SUITE, GARAGE, BACKYARD, POOL, GYM, SECURITY, ETC)

NICE TO HAVE:

DEALBREAKERS:



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Moving Checklist

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8 WEEKS
BEFORE

- Take Inventory of belongings and keep, sell, or toss
- Research Moving companies and book
- Organize all moving-related documents and checklists

6 WEEKS
BEFORE

- Buy moving boxes, tape, and packing materials
- Pack items you rarely use
- Notify Schools and Employers of your move

4 WEEKS
BEFORE

- File a change with the post office, banks, etc
- Schedule utilities for disconnection and connection
- Transfer records and prescriptions

3 WEEKS
BEFORE

- Pack and label boxes by room and contents
- Plan for the transport of pets and plants
- Use up perishable food items

2 WEEKS
BEFORE

- Verify details with the moving company
- Pack an essentials box for the first few days
- Pack important docs and valuables to move personally



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Checklist Cont...

3 DAYS BEFORE

- Confirm set-up for phone, internet, and services
- Pack last-minute items.
- Ensure your new home is ready

MOVING DAY

- Provide specific instructions to movers
- Check all closets & cabinets in your old home
- Keep medications, chargers, and docs, with you

ARRIVAL AT HOME

- Ensure all items arrive. Note any damages
- Unpack essentials, set up beds
- Do a detailed inspection to check for any issues

EXTRA INFO

- Locate and test smoke detectors, carbon monoxide detectors, and fire extinguishers in your new home
- Consider changing locks for added security



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FAQ

How Do I Start the Home Buying Process?

Begin by assessing your financial situation, getting pre-approved for a mortgage, and finding a reputable real estate agent who understands your needs and the local market.

What's the Difference Between Pre-Qualification and Pre-Approval?

Pre-qualification is an initial assessment of how much you can afford, based on self-reported financial information. Pre-approval is more comprehensive, involving a credit check and financial review by a lender to determine how much they're willing to lend you.

How Much Down Payment Do I Need?

The standard down payment is 20% of the home's purchase price, but many loan programs allow for lower down payments. However, a smaller down payment may require private mortgage insurance (PMI).

What Are Closing Costs and How Much Should I Expect to Pay?

Closing costs are fees associated with finalizing a mortgage and can include loan origination fees, appraisal fees, title searches, title insurance, taxes, and more. Expect to pay between 2% and 5% of the home's purchase price in closing costs.

Should I Get a Home Inspection?

Yes, a home inspection is crucial. It can reveal hidden problems with the home's structure, systems, and components, potentially saving you from costly repairs down the line.



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FAQ

Can I Negotiate the Price of the Home?

Absolutely. Your real estate agent can help you determine a fair offer based on comparable homes in the area and any needed repairs or upgrades. They'll also negotiate on your behalf.

How Long Does the Home Buying Process Take?

The timeline can vary significantly, but on average, it takes around 30 to 45 days from when your offer is accepted to when you close on the home. This timeline can be longer or shorter depending on the specifics of your deal and your financial situation.

What Should I Look For During the Final Walk-Through?

The final walk-through is your last chance to inspect the property before closing. Check for any unresolved repair issues, ensure agreed-upon fixtures or appliances are in place, and confirm that the home's condition hasn't deteriorated since your offer was accepted.

What Happens on Closing Day?

On closing day, you'll sign a lot of legal documents to finalize your mortgage and transfer the property's ownership to you. You'll also pay your down payment and closing costs. Once everything is signed and paid, you'll receive the keys to your new home.

Can I Buy a Home with Bad Credit?

Buying a home with bad credit is challenging but not impossible. You might face higher interest rates and may need a larger down payment. Some government-backed loans, like FHA loans, are more lenient with credit scores.



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GLOSSARY

Adjustable-Rate Mortgage (ARM)	A mortgage with an interest rate that changes over time based on an index.
Amortization	The process of spreading out a loan into a series of fixed payments over time, covering both principal and interest.
Appraisal	An expert estimate of the value of a property.
Closing	The final step in the property purchase process where the title is transferred to the buyer.
Closing Costs	Fees and expenses paid by the buyer and seller during the closing.
Closing Statement	A detailed accounting of all transactions and fees in a real estate sale, provided at the closing.
Contingency	A condition specified in a purchase contract that must be met for the transaction to proceed.
Conventional Mortgage	A home loan not insured by the government.
Debt-to-Income Ratio (DTI)	A percentage showing how much of a person's income is used to pay for debt.
Down Payment	The portion of the home's price paid upfront by the buyer.
Earnest Money	A deposit made by the buyer to the seller as a show of good faith when the purchase agreement is signed.
Equity	The market value of a homeowner's unencumbered interest in their property.
Equity Loan	A loan based on the current equity in a home, allowing homeowners to borrow against it.



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GLOSSARY

Escrow	A financial arrangement where a third party holds funds or documents until certain conditions are met.
Fixed-Rate Mortgage	A mortgage with a constant interest rate throughout the life of the loan.
Foreclosure	The legal process by which a lender takes control of a property after the homeowner fails to make mortgage payments.
Home Equity	The current market value of a home minus any outstanding mortgage balance.
Home Inspection	An examination of a property's condition, usually conducted by a qualified inspector.
Homeowners Insurance	Insurance covering damage to a homeowner's property and liability for injuries on the property.
Lien	A legal claim against a property that must be paid off when the property is sold.
Loan-to-Value Ratio (LTV)	A ratio comparing the amount of the mortgage loan to the value of the property.
Market Value	The amount for which something can be sold on a given market.
Mortgage	A loan used to purchase a home, where the property serves as collateral.
Mortgage Broker	An individual or company that arranges mortgages between borrowers and lenders.
Mortgage Pre-approval	A lender's conditional agreement to lend a specific amount before a home is chosen.



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GLOSSARY

Offer	A proposal to buy a property at a specified price and terms.
Private Mortgage Insurance (PMI)	Insurance that protects the lender if the borrower defaults on a conventional loan.
Property Taxes	Taxes paid by a property owner for municipal and educational services.
Real Estate Agent	A licensed professional who represents buyers or sellers in real estate transactions.
Refinancing	Obtaining a new mortgage to replace the original for better interest terms and rate.
Seller's Market	A market condition with more buyers than homes for sale, leading to higher prices.
Short Sale	A sale of real estate where the net proceeds fall short of the debts against the property.
Title	The legal right to own, possess, use, control, and dispose of property.
Title Insurance	Insurance that protects against loss due to disputes over property ownership.
Title Search	A check of public records to ensure the seller is the legal owner of the property and there are no liens or claims against it.
Underwater Mortgage	Occurs when a homeowner owes more on their mortgage than the home is worth.
Zoning	Regulations governing the use of land and the types of structures that can be built on it.



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