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BOGDAN NICOLAE RUS · REALTOR® · EXP REALTY

The Buyer's Guide

How to buy a home in Hudson County and across New Jersey without overpaying, over-worrying or missing the one that fits. From someone who lives here.

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VORBIM ROMÂNEȘTE

A NOTE FROM ME

Before you start, read this.

Buying a home here is a sport with its own rules: bidding on a Tuesday, attorney review on a Friday, a co-op board that wants three years of tax returns. Nobody explains the rules until you have already lost a home to someone who knew them.

This guide is that explanation. What to do before you look at a single listing, how the search actually works, how I write an offer that wins without overpaying, and what happens in the six to eight weeks between "accepted" and the keys. It is specific to New Jersey and, where it matters, to the blocks I work every day.

I am a licensed REALTOR® with eXp Realty, in the business since 2020, and I live in Hudson County. I work in English and Romanian, and the places on my site are where I actually go.

Read it, then let's spend a day in the neighborhood before we spend a Saturday in showings.

Bogdan

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What is in here.

"The right home is the one that still fits on a rainy Tuesday in February. That is what the day-in-the-neighborhood pages are for."

Start with how you want to live.

Before square footage and school ratings, get honest about the day. Where you work, how you get there, what you do at seven in the evening and on Saturday morning. The home that fits that day is the one you will not regret. Everything else is a spreadsheet.

The commute is the price

In Hudson County the number on the listing moves with the walk to the PATH, the ferry or the light rail. Ten minutes closer can cost more than an extra bedroom. Decide what the commute is worth to you before you fall for a kitchen.

Needs, wants, and the one thing

Write three lists: what you cannot live without, what would be nice, and the one thing that would make you say yes on the spot. Bring them to every showing. They stop the tour from deciding for you.

Now, and in five years

A one-bedroom that fits today may not fit a second child or a home office. Buying the next stage of life costs more now and saves a move later. Neither is wrong; know which you are doing.

Renting is not failure

If the numbers say rent another year and save, that is a fine answer. I will tell you if I think that is where you are.

Pre-approval and the real budget.

Sellers here do not consider offers without a pre-approval letter attached, and you cannot bid in a weekend without one. Get it before the first showing, from a lender who closes in New Jersey and answers the phone on Saturday. I can introduce you to several; you choose.

01 **Pre-qualified is not pre-approved**

Pre-qualification is a conversation. Pre-approval is a lender checking your income, assets and credit and committing to a number. Only the second one counts with a seller.

02 **The bank's number is not your budget**

A lender tells you the most you can borrow. Your budget is the monthly payment you can live with, including taxes, insurance, and for a condo the maintenance or HOA fee. Here that fee can be the difference between two homes at the same price.

03 **Cash you need at closing**

Down payment, plus closing costs of roughly two to five percent of the price, plus reserves your lender wants to see, plus the move. Know the full number before you bid.

04 **Rates, points and the lock**

A rate can be locked once you are under contract, usually for 30 to 60 days. Ask what a lock costs, what points buy you, and whether the lender floats down if rates fall.

05 **Do not change anything**

No new car, no new credit card, no moving money between accounts without telling the lender, from pre-approval until the keys. Underwriters re-check everything the week before closing.

03 · FIRST-TIME BUYERS

Help that exists in New Jersey.

New Jersey's housing agency, NJHMFA, runs a first-time buyer mortgage that can be paired with down-payment assistance of up to $15,000, and more in some programs and counties, as a forgivable second loan. There are income and price limits, a homebuyer education course, and the home must be your primary residence. Not everyone qualifies, and the amounts change, but it is real money that many buyers never ask about.

Who counts as first-time

Usually anyone who has not owned a principal residence in the last three years. Owning a home abroad, or years ago, may not disqualify you. Ask.

Low-down-payment loans

FHA loans from 3.5% down, conventional loans from 3% to 5% for qualified buyers, VA loans with nothing down for veterans. Each has its own mortgage insurance rules and its own limits, which are higher in Hudson County than in most of the country.

Gifts and co-signers

Down-payment gifts from family are allowed with a simple letter and a paper trail. Co-signers help with income, not with the deposit. Tell the lender early; surprises cost weeks.

The trade-off

Assistance programs can mean a slightly higher rate and a slower closing, which matters in a bidding war. We weigh it against the market for the home you want.

Program terms as published by NJHMFA at the time of writing; confirm current amounts and limits with a participating lender.

The written agreement, explained.

Since August 17, 2024, every agent who uses the MLS must sign a written agreement with a buyer before showing a home, in person or on a video tour. That is a national rule, not mine, and it is good for you: it says in plain words what I do, what it costs, and that my fee is negotiable and not set by law.

What it says

The services I provide, how long it runs, the areas it covers, and exactly how I am paid: a stated amount or rate, not "whatever the seller offers". I cannot receive more than what we agree, from anyone.

How the fee usually gets paid

In most sales the seller still agrees to pay some or all of the buyer's agent fee as part of the deal. We ask for it in the offer. If a seller offers less than our agreement, you know that before we bid, and we decide together.

What you get from me

Every listing that fits, including the ones not on the portals yet. Honest showings, where I tell you what is wrong with a home. Comparables before we bid. The negotiation, the attorney introduction, the inspection, the lender chase, the walkthrough and the closing.

What you can walk away from

An agreement can be short, can cover one town, and can end if it is not working. Read it, ask, and sign it only when it makes sense to you.

First live the day, then see the home.

Every town in Hudson County and every Jersey City neighborhood has its own page on my site: a day walked block by block, the coffee, the commute, the park, the dinner, the Saturday. Do that before you tour. Buyers who live the day first see half as many homes and regret none of them.

01 **Set the search, honestly**

Price, areas, bedrooms, must-haves. I set it up so new listings reach you the hour they go live, and I tell you which ones to ignore.

02 **Weekday showings win**

The best homes here go under contract in a week. A Tuesday evening showing sees the home before the Sunday open-house crowd.

03 **Ask the ugly questions**

What is the assessment history. What did the last three sales in the building do. Is the tax abatement ending. What is the flood zone. I ask them for you and put the answers in writing.

04 **Two showings, not five**

See a home you like once with your heart and once with a flashlight, ideally at a different time of day. Then decide. Repeated visits do not make a better decision; they make a slower one.

05 **Keep the lists**

Needs, wants, the one thing. Check every home against them before you let the staging talk.

Condo, co-op, brownstone or house.

Hudson County sells four very different things at the same price. Each has its own paperwork, its own risks and its own way of being financed.

Condo

You own the unit and a share of the building. Read the master deed, bylaws, budget, reserves, minutes and any assessment notice before you bid; I get them. The monthly fee and what it covers move the price as much as the square footage.

Co-op

You own shares in a corporation and a lease on the apartment. Boards approve buyers, often want large down payments and full financials, and can take weeks. Cheaper to buy, harder to buy, and some lenders will not finance them.

Brownstone, rowhouse, 2 to 4 family

You own the building. Roof, boiler, sewer line and facade are yours. A rental unit can pay part of the mortgage, and living in one unit unlocks low-down-payment loans. A tenant in place comes with New Jersey's tenant protections; know them before you close.

Single-family house

The simplest ownership and the most maintenance. Inspect everything: roof, foundation, oil tanks, drainage, the age of every system. In older towns, ask about underground oil tanks and lead paint before you bid.

New construction has its own rules: a builder's contract, a warranty, and a completion date that moves. I read those contracts before you sign them.

Read it like an agent.

A listing is an advertisement. These are the things I check on every one before we go, and what each one usually means.

- [ ] **Days on market and price history.** Fresh and priced right means competition; 40 days and a cut means room to negotiate, or a problem the first buyers found.
- [ ] **Taxes, and whether they are real.** Some listings show abated or old taxes. I pull the current bill and any abatement schedule so the monthly number is true.
- [ ] **Monthly fee and what it includes.** Heat, water, gas, gym, doorman, or none of it. Two buildings with the same fee can be hundreds apart in real cost.
- [ ] **Square footage.** Often estimated, sometimes generous. The floor plan and the tax record tell the truth.
- [ ] **"As is", "estate", "needs TLC".** Honest signals of condition, and of a seller who will not negotiate repairs. Budget for it or pass.
- [ ] **The photos that are missing.** No bathroom photo, no photo of the second bedroom, no exterior. The missing picture is usually the reason.
- [ ] **Flood zone and elevation.** Parts of Hoboken, Jersey City and the waterfront towns are in mapped flood zones. Insurance cost and resale both depend on it; I check the map before we bid.
- [ ] **Parking, outdoor space, laundry.** The three things buyers here pay a premium for, and the three most often exaggerated.
- [ ] **Rental history.** If the unit was rented, ask why the owner is selling now and what the tenant situation is.
- [ ] **The building's last three sales.** They tell you where the price really is, better than any online estimate.

The offer that wins.

In a competitive market the highest number does not always win, and the winner does not always overpay. An offer is price, terms and certainty, and a seller weighs all three. Here is what we can move.

Price, from the comparables

Before we bid, you see what the last comparable sales closed at, not just what they asked. We choose a number you can defend to yourself in a year.

The deposit

A larger deposit signals a serious buyer. In New Jersey it is held in escrow, usually by the seller's attorney, and it is protected by the contingencies we keep.

Contingencies

Mortgage, inspection, appraisal. Each protects you and each is a reason a seller might pick someone else. We shorten them rather than drop them, and we never waive what you cannot afford to lose.

Dates and flexibility

A closing date that fits the seller, or a short rent-back so they can move, can beat a higher price. Ask what they need; I do.

Escalation and appraisal gaps

In a bidding war we can escalate in steps up to a cap, and we can commit to cover a gap if the appraisal comes in low. Both need a real number in the bank behind them.

The letter, and what not to say

A short note about why you love the home can help. Anything about who you are that touches a protected class cannot be considered, and I will tell you what to leave out.

Attorney review to closing.

A

Attorney review, three business days

In New Jersey a signed contract is not binding until both attorneys have reviewed it. They exchange letters adjusting terms; either side can cancel without penalty during the window. Have your attorney chosen before you bid; I can recommend several.

B

Inspection, within about ten days

Your inspector, your money, your report. We read it together, separate the real from the cosmetic, and ask the seller for repairs or a credit only where it matters.

C

Mortgage application and appraisal

The lender orders an appraisal; if it comes in low, we renegotiate or you cover the gap. Underwriting asks for documents in waves. Answer the same day.

D

Mortgage commitment

The lender's written promise to fund, by the date in the contract. Until you have it, your mortgage contingency protects your deposit.

E

Title, survey and insurance

The title company clears the title; you buy a homeowner's policy, and flood insurance if the map requires it, before closing.

F

Final walkthrough and closing

You walk the empty home the day before or the morning of closing, check that the repairs were done and everything that was included is still there. Then the closing table, the wire, the deed and the keys.

Typically 45 to 60 days from acceptance with a mortgage, faster with cash. Every date is subject to the contract and to your attorney.

Inspection, appraisal and the walkthrough.

Three moments where buyers save or lose real money. Take all three seriously and none of them personally.

The inspection is not pass or fail

Every home produces a list. What matters is what is expensive, what is a safety issue and what is normal age. Roof, foundation, water, electrical panel, boiler, sewer line, oil tanks: those we chase. A loose doorknob we do not.

The appraisal protects the lender, and you

If the appraiser says the home is worth less than you offered, the lender lends on the lower number. We can renegotiate, cover the gap, or walk away with your deposit if the contingency is intact.

Specialist inspections

Older houses: a sewer camera and an oil-tank sweep. Condos: the building's reserves and minutes matter more than the unit's outlets. Multifamily: every unit, including the one with the tenant who "cannot be disturbed".

The walkthrough checklist

Run every tap, flush every toilet, test the heat and the air, open the appliances, check that agreed repairs are done and what was included is still there. Photograph anything wrong before you sign. After closing it is yours.

What it costs to buy in New Jersey.

Beyond the down payment, plan for roughly two to five percent of the price at closing. The lines are these; your lender's Loan Estimate and your attorney's closing statement give the exact numbers.

- [ ] **Lender fees.** Origination, underwriting, the appraisal, the credit report, and any points you chose to buy.
- [ ] **Title insurance and search.** The lender's policy is required; your own owner's policy is optional and worth having.
- [ ] **Attorney.** A flat fee for the purchase, agreed up front.
- [ ] **Prepaid items.** Interest to the first of the month, a year of homeowner's insurance, and the escrow cushion for taxes.
- [ ] **Recording, survey, inspections.** Small lines that add up; the inspections you pay directly.
- [ ] **Condo and co-op fees.** Move-in deposits, application fees, the first month's maintenance, sometimes a capital contribution to the reserve fund.
- [ ] **The mansion tax, no longer yours.** Since July 10, 2025 the supplemental fee on sales over $1 million is paid by the seller, not the buyer. Older guides still say otherwise.
- [ ] **Property taxes, ongoing.** Hudson County towns differ widely, and a tax abatement can end. The true monthly number is part of the budget, not a footnote.

Ask any seller to contribute to closing costs in the offer; it is common, and it is money you keep in the bank for the move.

Who you will meet.

Me, your buyer's agent
The search, the honest showings, the comparables, the offer, and the coordination of everyone here through closing. English and Romanian.

Your lender
Pre-approval, the rate, the appraisal and the commitment. Choose one who closes in New Jersey and answers on weekends.

Your attorney
Attorney review, the contract, title and the closing itself. Required in practice here. Choose before you bid.

Your inspector
Your eyes in the basement and on the roof. Hired by you, paid by you, reporting only to you.

The appraiser
Sent by your lender to confirm the value. Independent of everyone.

Title company
Searches the title, clears old liens, insures the title and moves the money at closing.

The seller's agent and attorney
On the other side, and useful: they know what the seller needs. I talk to them so you do not have to.

Condo or co-op board
Approves your purchase, sets the move-in rules, and in a co-op interviews you. Their paperwork is part of due diligence.

Insurance agent
Homeowner's, and flood where the map requires it. Get quotes before you bid on a waterfront block.

The town
Tax bills, permits on file, the certificate of occupancy where required, and the smoke and CO certificate the seller must deliver.

NEXT STEP

Spend a day in the neighborhood first.

Pick a town or a Jersey City neighborhood on my site and walk the day: the coffee, the commute, the park, the dinner. Then send me the lists, and let's set up the search and the pre-approval. Thirty minutes on the phone, or coffee in Hoboken, is all it takes to start. No obligation.

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