



STATEN ISLAND • BROOKLYN • NEW JERSEY

The Buyer's Guide

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A clear plan for your next home



YOUR LOCAL REAL ESTATE ADVISOR

A thoughtful approach to buying

Buying a home starts with a clear plan. This guide explains how to prepare, compare properties, make an offer and move toward closing in Staten Island, Brooklyn and New Jersey.



Meet Frank Esposito

I'm Frank Esposito with DiTommaso Real Estate, licensed in New York and New Jersey. I help buyers evaluate properties, understand pricing and negotiate the terms of their purchase. My goal is to make each decision easier to understand, from the first conversation through the final walkthrough.

What can I expect from our first conversation?

We'll discuss your budget, timing, preferred locations and the features you need. If you also have a home to sell, we'll map out how the two transactions can work together. Bring your questions; you do not need to have everything figured out.

EXPLORE THE GUIDE

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01 THE PROCESS

Your purchase roadmap

Your property, financing and contract determine the exact sequence. Use these milestones as a planning framework, and confirm every deadline with your transaction team.

1 Prepare and build your team

Set a comfortable monthly budget, review financing with a lender and discuss representation. Your team may include your agent, lender, real estate attorney, independent inspector and title or settlement professionals.

2 Search with a purpose

Identify must-haves, compare homes and investigate condition, ongoing costs and location. Visit at different times and test your actual commute.

3 Offer and review

Study comparable sales, agree on price and terms, and have your attorney explain the contract. Inspection and contract order differ between New York and New Jersey.

4 Verify the property and financing

Complete inspections and other investigations, address contract deadlines, and satisfy lender requirements. Your attorney and title professionals review ownership and legal issues.

5 Close and take possession

Review final figures, arrange insurance and verified funds, complete the walkthrough and sign closing documents. Key delivery and occupancy follow the contract.

How long does buying take?

The search may take weeks or months. Once under contract, timing depends on underwriting, title, inspections, board approval and the seller's schedule. Avoid making moving commitments until your team confirms the closing arrangements.



02 FINANCIAL PREPARATION

Know your complete budget

Choose a payment that works for your life, alongside the cash you need to purchase and the reserves you want to keep afterward. [1-4]

Do I need a 20 percent down payment?

Not always. Some loan programs allow less for eligible buyers. A smaller down payment may increase borrowing costs or require mortgage insurance. Ask your lender to compare options using the same home price and explain eligibility, fees and the full monthly payment.

Is preapproval a guarantee?

No. Preapproval is a lender's tentative assessment of your borrowing ability. Final approval still depends on verification, underwriting and the property. Ask what has been reviewed, what conditions remain and when the letter expires.

What belongs in my monthly budget?

Include principal and interest, property taxes, homeowners insurance, applicable mortgage or flood insurance, and HOA or maintenance charges. Separately budget for utilities, repairs and upkeep. Taxes and insurance can change even with a fixed-rate mortgage.

What cash will I need?

Plan for the down payment, closing costs, prepaid expenses and reserves. Your lender's Loan Estimate shows estimated cash to close; your attorney can identify additional property-specific costs. Keep money available for inspections, moving and immediate repairs.

How should I compare lenders?

Compare Loan Estimates for the same loan amount, type, term and rate-lock assumptions. Review the rate, APR, points, lender fees, mortgage insurance and cash to close. A lower rate with expensive points may not be the best fit for your expected ownership period.

Should I make financial changes while buying?

Check with your lender before changing jobs, opening credit, financing furniture or moving large sums. Document gift funds and deposits. Changes can affect approval or require more paperwork.

03 REPRESENTATION AND SEARCH

Find a home that fits

A clear working relationship and a focused search help you evaluate the homes that match your priorities. [5]

Why work with a buyer's agent?

A buyer's agent can help identify suitable properties, analyze comparable sales, prepare an offer, negotiate business terms and coordinate the process. Ask who represents you and how any potential conflict or dual-agent situation would be handled.

Why sign a buyer agreement?

The agreement defines the services, duration, scope and compensation of your relationship. When working with an agent subject to NAR's MLS policy, a written agreement is required before an in-person or live virtual tour. Visiting an open house on your own does not by itself require one. State requirements may also apply.

Who pays my agent?

Compensation is negotiable and is not set by law. Your agreement explains your obligations. A seller or another party may agree to contribute, but do not assume that will happen. Review any amount you could owe before signing or making an offer.

What should I look for during showings?

Look beyond finishes: floor plan, natural light, storage, parking, visible moisture, roof and system condition, noise and maintenance needs. Ask about renovations, permits, inclusions and ongoing expenses. A showing does not replace an inspection.

How do I research the location?

Check official school information, transit routes, flood maps, zoning and municipal records. Visit the area yourself and compare it with your needs. I can help you locate objective resources so you can make your own informed choice.

Can I attend open houses without you?

Yes. Tell the host you are represented and share my contact information. Let me know which homes interest you so we can evaluate them together and avoid confusion about representation.

04 OFFER STRATEGY

Make an informed offer

Price matters, and so do financing, deadlines, contingencies, inclusions and possession. Agree on your limits before negotiating.

How do we decide what to offer?

We'll compare relevant closed sales and consider condition, location, layout, current competition and your budget. The asking price is the seller's position; it is not proof of value. Automated estimates can miss details that affect a specific home.

What makes an offer competitive?

Clear financing or proof of funds, complete documents and realistic timing help a seller assess your ability to close. We can discuss price, deposit, flexibility and other terms while keeping the risks within your comfort level.

What is a contingency?

It is a contract provision that makes obligations depend on specified conditions, such as financing, inspections, appraisal or selling an existing home. Your attorney should explain deadlines, notice requirements and remedies. Waiving a protection can expose you to substantial financial risk.

What happens to my deposit?

The contract identifies the amount, due date and escrow holder. It is generally credited toward the purchase at closing. Whether it is refundable if the deal falls through depends on your contract and whether you comply with its requirements.

What if the appraisal is low?

The lender may base financing on a lower value, creating a funding gap. Depending on the contract, options may include renegotiating, contributing more cash, asking about a supported appraisal review or ending the transaction. Discuss your obligations before agreeing to cover a gap. [6]

Can I buy before selling?

Possibly. Options may include a home-sale contingency, coordinated closings or financing approved by your lender. Each has costs and timing risks. Build a backup plan for a delayed sale and review temporary housing or carrying two homes.



05 PROPERTY DUE DILIGENCE

Look beneath the finishes

Understand the condition of the home, its legal use and the cost of owning it before the relevant contract deadlines expire. [7]

Is an inspection the same as an appraisal?

No. An inspection evaluates accessible aspects of the home's condition. An appraisal estimates value for financing purposes. Neither guarantees that a property has no hidden defects.

What should the inspection cover?

Ask the inspector about the scope and limitations for structure, roof, heating and cooling, electrical systems, plumbing and moisture. Depending on the property, consider specialists for sewer lines, pests, radon, pools, septic systems, wells or environmental concerns.

What if the inspector finds problems?

Review the report and obtain estimates for significant issues. Subject to the contract, you may request repairs, a credit or a price adjustment, or have a right to cancel. The seller is not automatically required to fix everything. Put any agreement in writing.

What legal and municipal details need review?

Have your attorney and appropriate professionals review title, liens, easements, surveys, permits and lawful occupancy. Confirm that advertised units, additions, finished spaces and intended uses are authorized. Do not assume a rental apartment is legal because it is occupied.

How do I check flood and insurance exposure?

Review official flood information and get insurance quotes early. Ask what is covered, excluded and required by the lender. Standard homeowners coverage generally does not cover flooding. Coverage availability and premiums can affect affordability.

Will all appliances and fixtures stay?

Confirm specific inclusions and exclusions in the contract: appliances, lighting, window treatments, outdoor equipment and smart-home devices. Note leased equipment and warranties. Listing photos and verbal statements are not a substitute for written terms.

06 LOCAL PURCHASE DETAILS

Buying across New York and New Jersey

The same goal can involve a different contract process. Your attorney should confirm the sequence, deadlines and legal obligations for your particular purchase. [8-9]

What should I expect in New York?

In many local residential purchases, accepted business terms are followed by inspections and attorney review of the proposed contract before signing. The order can vary. Do not assume an accepted offer alone secures the property; ask your attorney when a binding agreement exists.

What should I expect in New Jersey?

Broker-prepared residential contracts generally include a three-business-day attorney-review provision after delivery of the fully signed contract. Attorneys may disapprove and negotiate revisions under that provision. Have your attorney confirm when review starts, how it ends and when inspection or financing deadlines apply.

Are closing costs the same in both states?

No. Taxes, recording charges, title costs and local practices differ, and costs depend on the property, loan and contract. Request a written estimate from your lender and attorney early, especially for a high-price purchase or new construction.

What extra costs should NYC buyers ask about?

Ask about applicable mansion and supplemental taxes, mortgage recording tax, title charges, building fees and assessments. New-construction contracts may shift certain seller or sponsor costs to the buyer. Confirm who pays each item before signing.

How do I investigate a two-family property?

Verify legal occupancy, unit configuration, leases, security deposits, tenant rights and the lender's treatment of rental income. Review operating expenses and vacant-possession terms. An expected rent figure is not a guarantee of income.

What if I am relocating between states?

We'll coordinate the sale and purchase milestones, financing and possession terms. Your attorneys and lenders need the full plan early. Allow for delays and confirm the costs of any temporary housing or overlap.

07 PROPERTY TYPES

Ask the right property questions

A detached home, condominium, co-op or new build can carry very different responsibilities. Review the documents and operating costs that apply to your purchase.

What should I check before buying a condo or HOA home?

Review governing documents, budgets, reserves, meeting minutes when available, insurance, assessments, planned projects and litigation. Ask about parking, pets, rentals, move-in fees and approval procedures. Your lender may also need to approve the project.

How is a co-op different?

A co-op purchase typically involves shares in a corporation and a proprietary lease rather than a deed to the apartment. Review financial requirements, maintenance, the underlying building mortgage, board procedures, transfer fees and subletting rules with your attorney.

What exactly comes with a new-construction home?

Ask for a signed specification and inclusion list: appliance brands and models, cabinets, countertops, flooring, fixtures, HVAC, landscaping, driveway, fencing and outdoor features. Identify allowances, upgrades and substitutions so the finished home matches the contract.

What new-construction protections should I discuss?

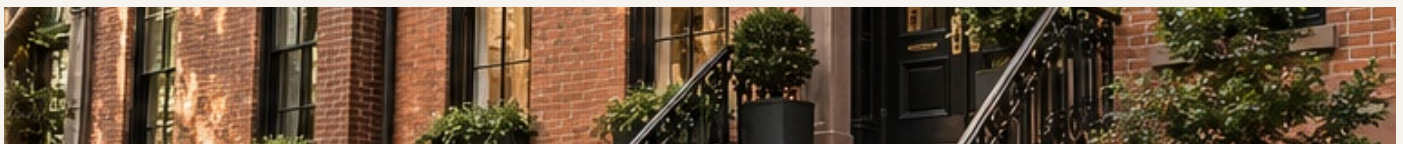
Review completion and occupancy requirements, inspection access, punch-list procedures, warranties, upgrade payments, delay terms and any proposed holdback with your attorney. Ask how unfinished items will be documented and resolved.

Is the model home what I am buying?

Not necessarily. Models and renderings may include upgrades or features outside the base price. Have the builder identify what is standard, optional or excluded, and document your selections and total price.

Does a new home still need an inspection?

Yes, an independent inspection can identify issues even in new construction. Discuss the permitted timing and scope with the builder and your attorney, including whether pre-drywall and final inspections can be arranged.



08 CLOSING PREPARATION

Finish with confidence

Confirm the numbers, property condition and payment instructions before closing. Resolve outstanding questions with your team. [10]

What should I review before closing?

For most covered mortgages, you must receive the Closing Disclosure at least three business days before closing. Compare the rate, loan terms, monthly payment, closing costs and cash to close with your Loan Estimate, and ask your lender to explain changes.

What is the final walkthrough for?

Verify the agreed condition, completed repairs, included items and occupancy arrangements. Test accessible appliances and systems, check for new damage and confirm debris removal. Report unresolved items before signing; the walkthrough does not replace your earlier inspection.

How do I protect my closing funds?

Confirm payment instructions directly with your attorney or settlement professional using a trusted phone number you already have. Do not rely on an email announcing changed wiring details. Verify the recipient and amount before sending funds.

When do I get the keys?

Possession depends on the contract and closing arrangements. Confirm key delivery, access codes, garage remotes and any post-closing occupancy agreement. Do not assume you can move in before your team confirms your right to possession.

What should I arrange for moving day?

Confirm insurance effective dates, utility transfers, moving access and any building reservations. Keep closing documents, warranties and equipment manuals together. Plan to change locks or access codes after possession.

What can delay closing?

Outstanding lender conditions, title issues, unresolved repairs, insurance, board approval or missing documents can change the schedule. Respond promptly to requests and check with your team before making nonrefundable moving commitments.

09 YOUR BUYING PLAN

Put your priorities on paper

Complete this page before our buyer consultation. Use a fresh copy as your budget, timing or property needs change.

Buyer name and consultation date

Preferred areas and property type

Target purchase range and comfortable monthly payment

Available purchase funds and reserve goal

Preapproval status and lender contact

Ideal closing date and home to sell

Three must-have features

Features I can compromise on

Questions and concerns for Frank

YOUR NEXT STEP

Let's plan your next move

Start with a conversation about what you want to buy, what you want to spend and when you want to move.



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Helpful resources

- [1] CFPB — Determine your down payment
- [2] CFPB — Get a preapproval letter
- [3] CFPB — Decide how much to spend
- [4] CFPB — Loan Estimate explainer
- [5] NAR — Consumer Guide to Written Buyer Agreements
- [6] CFPB — When an appraisal is below the sale price
- [7] CFPB — Schedule a home inspection
- [8] NY Department of State — Legal Memorandum LI04
- [9] NJ Department of Banking and Insurance — Buying a Home
- [10] CFPB — Closing Disclosure explainer

About this guide

Prepared October 2026. General buyer education; the contract and applicable law control. Ask your attorney, lender and relevant specialists for transaction-specific guidance. Equal Housing Opportunity. Architectural images are illustrative and do not depict available listings.



Design inspiration: published Sotheby's NYC buyer materials.