



FIRST-TIME BUYER GUIDE · MORRIS COUNTY, NJ

Your Path to Your First Home

Eight steps from your first budget conversation to closing day,
written for buyers in Mountain Lakes, Parsippany, Denville,
Montville, and the rest of Morris County.

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The 8-Step Roadmap

Buying in New Jersey has its own rules, from attorney review to radon testing. Here's the roadmap Romila uses with her buyers, and what she does for you at each stage.

O1 Assess Your Finances

Review your credit score (aim for 620+, ideally 740+ for the best rates), calculate your debt-to-income ratio (lenders prefer under 43%), and determine how much you've saved for a down payment and closing costs (typically 2–5% of purchase price).

How Romila helps: She connects you with trusted local lenders who offer free pre-qualification reviews and credit improvement guidance — no obligation.

O2 Get Pre-Approved

A pre-approval letter shows sellers you're a serious, qualified buyer. In competitive Morris County, offers without pre-approval are often not considered. Explore FHA loans (3.5% down), conventional loans (as low as 3% down for first-time buyers), and NJ first-time buyer assistance programs like NJHMFA down payment assistance (\$10,000–\$15,000 forgivable loans).

How Romila helps: With her MBA in Finance, she helps you understand loan options and identifies NJ assistance programs you may qualify for.

O3 Define Your Search

Prioritize what matters: commute times, school districts, property taxes (which vary significantly by town in NJ), lot size, and future resale value. Morris County towns each have distinct personalities — from lakefront Mountain Lakes to convenient Parsippany.

How Romila helps: Having sold 210 homes across Morris County, she gives honest neighborhood assessments — including tax differences between towns that can save you thousands annually.

04 Tour Homes Strategically

Well-priced homes in sought-after Morris County towns can still draw multiple offers, even though the countywide median time on market has stretched to about five weeks. Be ready to move quickly when the right home appears — but never skip due diligence. Look past staging: check the roof age, HVAC systems, water heater, electrical panel, and signs of water damage.

How Romila helps: She points out issues most buyers miss during tours and gives you a realistic assessment of each home's true condition and value.

05 Make a Winning Offer

Offer strength isn't just price — it's terms. Escalation clauses, flexible closing dates, appraisal gap coverage, and smart (not reckless) contingency decisions all matter. In competitive situations, the strongest homes can still sell above asking.

How Romila helps: Her negotiation record speaks for itself — including selling 30 Powerville Rd 12% above list. She structures offers that win without overpaying.

06 Inspection & Attorney Review

New Jersey has a unique 3-day attorney review period after contract signing. Then comes the home inspection — expect to pay \$400–\$600 for a thorough inspection including radon and termite (both common in NJ). Use findings to negotiate repairs or credits.

How Romila helps: She recommends vetted attorneys and inspectors, attends the inspection with you, and negotiates repair credits on your behalf.

07 Appraisal & Final Approval

Your lender orders an appraisal to confirm the home's value. Avoid major purchases, new credit cards, or job changes between contract and closing — lenders re-verify everything. Lock your rate when your lender advises.

How Romila helps: She keeps your transaction on schedule, coordinating between lender, attorney, and title company so nothing falls through the cracks.

08 Closing Day

Do a final walkthrough 24 hours before closing. Bring your ID and certified funds for closing costs (typically 2–5% of purchase price in NJ, including title insurance, attorney fees, and prepaid taxes). Sign, get your keys, and celebrate!

How Romila helps: She attends your closing, does the final walkthrough with you, and remains your resource long after closing.

“We just bought our first home and couldn't have done it without Romila. She is a powerhouse!”

aashikishah1 · first-time buyer, Parsippany-Troy Hills · Zillow review, March 2026

Ready to start?

A free, no-pressure consultation covers your budget, target towns, and next steps. **Call or text (956) 844-6612 · romisellsnj@gmail.com · romilarealty.com**

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