Buying and Selling at the Same Time

Buying and selling at the same time can be challenging. The difficulty is, there is no guarantee that your new home will close at the same time as your old home. With new construction, you have the added bonus of typical construction delays.

Selling and buying a home at the same time is possible, but you will NEED HELP. Here are a few tips on how to get into your new home while closing on your own home:

1. Hire a Real Estate Professional. If you use the same agent to buy and sell, you have the added bonus that one person knows the full story, and can advocate for you.
2. Option 1: Easiest Option is to leverage financing: move to your vacation home, pay cash, withdraw from investments, or consider a bridge loan. Move into your new house stress free, and then clean out your old house and sell it. I have a lender who is great with bridge loans.
3. Option 2: Best Option: Sell first then buy. For many, this is probably the safest plan. List your home for sale and secure a buyer. There are many advantages to selling first, it allows you to know how much you can spend on a new home and you don’t have to worry about paying 2 mortgages.

* State your desired close date on your listing.
* Close on your home and then shop for a new one.
* Ask the buyer for a contingency to allow you time to find a new home before closing on this one, if it is a seller’s market. In a buyer’s market, buyers hold the power and are in the driver’s seat.

1. Have a black up plan. Put your things in storage, (ask Susan about movers that offer 3 months free storage) and decide on temporary housing options. Bunk with friends, relatives, or air bnb.
2. Option 3: Buy first, include a buyer contingency to allow you time to sell. The ONLY successful OFFER scenario I have been part of : 1) present the highest and best monetary incentive to take your offer, when the market is a hot seller’s market, at your price point 3) YOUR house MUST be ready to go, photography and marketing has been completed, ready to submit to MLS if your offer is accepted. Submit this marketing package with your offer, with address and price point to promote confidence in your home sale. 4) Tell them if they accept your offer it will go live on MLS the following business day. 5) Your buyer’s letter needs to be really good! Ask me for samples.
3. Have the same attorney represent you for the buy and sell side, and ask if you can schedule a sale in the morning, and the purchase in the afternoon. Again, one professional looking out for your best interests.

Bottom line when it comes to selling and buying a home, use the expertise of your real estate professional, so I can remind you that you are working toward your goals, and the real estate roller coaster will be over soon. Reminder: Your plans may need to change depending on your circumstances and your local market.