

WHAT IF?

“WHAT IF I SELL MY HOME AND CAN'T FIND ONE TO BUY?”

Our current seller's economy puts many homeowners in an unusual predicament. In an ideal world, you'll have sold your old home and purchased a new one hand in hand - yet that's just not the case right now. Whether it's just for a week or months, it is possible that you'll sell your home before you buy a new one.

Does this mean you'll be stranded on the streets? Will you be homeless? Fortunately, that shouldn't be the case. There are several ways to still have a comfortable roof over your head, even if your home is in the process of being sold.

THE LEASEBACK MANEUVER

Leasebacks (aka rent-backs) are a popular way to profit from a home sale without having to move out immediately. In a leaseback, you sell your home like you normally would and then lease back the property from the new homeowner. This grace period typically lasts for up to 90 days, but you do need to come to an agreement with the new homeowner ahead of time.

TRY TO BUY BEFORE SELLING

Here's a bit of advice. According to Zillow, home prices will now spike up 16% in the next few months. Many experts predicted that home prices would decrease in this year - but as things are currently unfolding - that is not the case. If you have the means to do so, consider working with a real estate agent to buy a home first. Once that's done, you'll most likely still have time to sell your home at a great price.

FRIENDS OR FAMILY

This answer is pretty straightforward, but you could always rely on friends or family in the meantime. The big advantage for this option is that it's relatively free. The cost of living is free, but you will still need to rent a storage unit to house all your items for the meanwhile. Try your best not to stay with friends and family for too long - especially if you have a larger family with children.

SHORT-TERM RENTAL

Renting an apartment or hotel for the meantime is always an option. You won't have to rush the home buying process and you won't have to rely on those around you. However, the price of a short-term rental could possibly start eating away at your next mortgage payment. Just like when living with friends and family, you'll also have to move twice.

Hopefully, some of these solutions help you feel confident in selling your home even if you can't buy one yet. Reach out to me to discuss any questions you have.



Carol Ellis, Realtor®

770-472-7898 office
404-308-0389 cell phone
404-308-0389



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