



9 TIPS FOR BUYING AND SELLING YOUR HOME AT THE SAME TIME

Selling your home while shopping for a new one can feel daunting to even the most seasoned homeowner—especially when the competition for housing is so high.¹ That doesn't mean, though, that you should just throw up your hands and give up on moving altogether. In fact, as a current homeowner, you could be in a better position than most to capitalize on a seller's market and make a smooth transition from your old home to a new one.

We can help you prepare for the road ahead. Here are some of the most frequent concerns we hear from clients who are trying to buy and sell at the same time.

"WHAT WILL I DO IF I SELL MY HOUSE BEFORE I CAN BUY A NEW ONE?"

While it may be an inconvenience, this is a common scenario that can usually be handled with a little creativity and compromise. Here are some options to consider:

1: FLEX YOUR MUSCLES AS A SELLER.

In some cases, a buyer may agree to a rent-back clause that allows the seller to continue living in the home after closing for a set period of time and negotiated fee.² We can discuss the benefits and risks involved and whether it's a good option for you.

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2: OPEN YOUR MIND TO SHORT-TERM HOUSING OPTIONS.

If you're lucky enough to have family or friends who offer to take you in, that may be ideal. If not, check out furnished apartments, vacation rentals and month-to-month leases. If space is an issue, consider putting some of your furniture and possessions in storage.

3: EMBRACE THE IDEA OF SELLING NOW AND BUYING LATER.

With cash on hand from the sale of your current home, you'll be in a better position to budget for and buy your next home. And by focusing on one step at a time, you can alleviate some of the pressure and uncertainty involved.

"WHAT IF I GET STUCK WITH TWO MORTGAGES AT THE SAME TIME?"

If you can't afford to carry both mortgages, then selling before you buy may be best. (See Tip #3.) But if you have flexibility in your budget for some overlap, it is possible to manage a home sale and purchase simultaneously. Here are some steps to help streamline the process:

4: AS YOU GET READY TO SELL, SIMPLIFY.

You can condense your sales timeline if you only focus on the renovations and tasks that matter most. We can advise you on the repairs and upgrades that are worth your time and investment.

5: PREP YOUR PAPERWORK.

If you'll need a mortgage for your next home purchase, get pre-approved in advance. And start pulling together relevant records for your current home, such as appliance warranties and renovation permits. That way, you'll be ready to provide quick answers to buyers' questions should they arise.

6: ASK ABOUT OTHER CONTINGENCIES THAT CAN BE INCLUDED IN YOUR CONTRACTS.

For example, it's possible to add a clause to your purchase offer that lets you cancel the contract if you haven't sold your previous home. This tactic could backfire, though, if you're competing with other buyers. We can discuss the pros and cons of contingencies and what's realistic given current market dynamics.

"WHAT IF I MESS UP MY TIMING OR BURN OUT FROM ALL THE STRESS?"

To make sure you're in the right headspace, take the time to slow down, breathe and delegate as much as possible. In addition:

7: RELAX AND ACCEPT THAT COMPROMISE IS INEVITABLE.

Rather than worry about getting every detail right with your housing search and home sale, trust that things will work out eventually—even if it doesn't look like your Plan A or even your Plan B or Plan C. Luckily, if you've got a good team of professionals, you can relax knowing that others have your back and are monitoring the details behind the scenes.

8: DON'T WORRY TOO MUCH IF YOUR PATH IS STRAYING FROM CONVENTION.

Remember that rules-of-thumb and home-buying trends are just that: they are estimates, not facts. So if your home search or sale isn't going exactly like your neighbor's, it doesn't mean that you are doomed to fail.

9: ENLIST HELP EARLY.

Which leads us to our final tip: If possible, call us early in the process. We'll not only provide you with key guidance on what you should do to prep your current property for sale, we'll also help you narrow down the parameters for your next one. That way, you'll be prepared to act quickly and confidently when it comes time to list your home and make an offer on a new one.

CALL TODAY FOR TAILORED ADVICE THAT WORKS FOR YOU

Sources: 1. HUD Office of Policy Development and Research 2. Realtor.com

Buying and selling a home at the same time is challenging. But it doesn't have to be a nightmare, and it can even be fun. Contact us for a free consultation so that we can help you review your options and decide the best way forward.

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