

HOW TO NAVIGATE

Selling & Buying Simultaneously

The thought of buying and selling a home can be intimidating . . . the idea of doing both simultaneously can be downright overwhelming! Should you buy first? Should you sell first? Should you rent in between? Here are a few tips to consider when evaluating your options:

➔ **CONTACT A LENDER**

Before you make any major decisions on your home transition, the first and most important step is to speak with a lender about your options. There are various programs and products available to you to help with the process including:

BRIDGE LOAN: This would allow you to make a non-contingent offer on a new home by borrowing on the equity of your current home. You may be able to qualify for a low-cost loan with no monthly payments that become due when your current home sells.

HELOC: A home equity line of credit (HELOC) is a revolving source of funds, much like a credit card, that you can access as you choose. Like the bridge loan, a HELOC also allows you to make a non-contingent offer on a new property, however the interest rate is typically higher than your standard mortgage and you will be required to make monthly payments on the loan.





➔ **CONSIDER YOUR OPTIONS:**

BUY BEFORE YOU SELL: If you have down payment funds saved up, or obtain a loan, you may be able to begin your home search now. Having the ability to buy first, then move into the new home in order to vacate before you sell your current home, is the most ideal situation.

SELL BEFORE YOU BUY: It's possible that you may not be able to qualify for an advance loan. When this happens, you most likely will need to sell before you buy. That said, living in a home while it's on the market greatly reduces your chances of getting top dollar. It can also be very stressful to vacate with short notice each time potential buyers want to tour the home, especially if you have children, pets, or work from home. You may want to consider moving into an AirBnb, live with family, or take an extended vacation while your home is on the market.

RENT, SELL, THEN BUY: Moving is stressful, and living in temporary housing may not be an option for you. This is when you should consider moving into a short or long term rental. Not only will you have better selling results by vacating the property, this option allows for more flexibility and less pressure when it comes to timing the closing of your new home.

➔ **RELOCATION**

Are you moving out of town or out of state? With my wide network of brokers, I can help get you matched with a broker in your new location.



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