

# Buying & Selling

*Simultaneously*



## Why Move?

- Job Relocation/Promotion
- Need more space
- Be closer to family
- Looking at School Districts
- Getting married
- Lifestyle
- Empty Nesters downsizing



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## Advantages of Buying Non-Contingent

- Offer more desirable to seller
- More time to move
- More flexibility
- May be able to keep current home as rental
- Time to fix up new house if needed



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## Considerations of Buying Non-Contingent

- Can you qualify for two homes?
- Can you maintain two homes?
- Where will the down payment come from if you do not sell first?
- Can you qualify for a Bridge Loan?
- Do you have cash reserves if required?
- Do you want to keep your current home as a rental?



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## Advantages of Buying Contingent

- Only have to qualify for 1 loan
- Less financial stress
- Proceeds from sale available for down payment
- Peace of mind knowing your current house is sold and closed before you close on the new house



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## Considerations of Buying Contingent

- Offer not as desirable
- Seller may not accept a contingent offer
- May miss out on a few houses
- May sell first and have trouble finding a new home
- Might have to settle for less on your current home



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## Where to Begin?

- Get Pre-Approved Both Ways: Contingent and Non-Contingent
- Choose the right Realtor<sup>®</sup>
- Choose the right price for the house
- Determine net proceeds on sale
- Clean, de-clutter and stage
- Put house on the market
- Get feedback from showings
- Communicate



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## Once Offer is Received

- Negotiation Aim for a Win/Win
- Review pre-approval letter
  - Have the documents been verified?
  - Has the loan been through UW?
  - Are there any concerns?
  - Is this a reputable mortgage company?
- Request early loan approval
- Request second opinion if necessary



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