

# “SHOULD I BUY FIRST OR SELL FIRST?”

Unfortunately in my opinion, the answer to this question is truly a double-edged sword, but it's my hope that the following material will lessen the inevitable stress and anxiety roller coaster that accompanies buying & selling real estate.

## IF BUYING FIRST

### **TIME IS USUALLY ON YOUR SIDE**

No time constraint to find a home. As a buyer you're able to take the time in searching for that right home. Buying first enables you to have plenty of time to explore the current housing market with a fine toothcomb, or wait for the right home to come to the market.

### **NOT BEING SQUEEZED BY THE BURDEN OF PRESSURE**

There will be less anxiety or stress as time constraints to buy will not exist, and also the disaster of being outbid for a property will be less impactful. Yes you may have lost the bid for the home, and there is no doubt this will sting emotionally, but to know that your offer was made in your best interest(s) through a practical, and conscientious thought process to avoid any chances of your emotions deciding your bid(s) should help ease the pains substantially. It may be difficult to not be emotional during an exciting time like purchasing a home, but don't let your emotions burden you financially by being reckless with your bidding.

### **PROTECTED FROM BEING WITHOUT A HOME DURING YOUR SEARCHING PERIOD**

When buying another home the purchase can be made conditional on the sale of your current place of residence. This condition protects you in such events as if your current place hasn't sold in a specified time, or even if a pending sale on your home were to fall through.

### **ONE OF THE DISADVANTAGES AGAINST GOING DOWN THE ROUTE OF BUYING FIRST:**

The possibility that the buyer may end up owning two home in which you'll more than likely have to setup bridge mortgaging on through your banking professional(s) until you sell your current place.

## IF SELLING FIRST

### **GAIN A DISTINCT PICTURE OF WHAT YOU CAN AFFORD**

When you sell first you're afforded a stainless picture of what you can afford to buy. In choosing to sell first you'll avoid the possibility or risk of being positioned in a situation where you may own two mortgaged properties.

### **STRATEGICALLY POSITIONED**

Understanding your financial situation better after selling will allow you to be more appropriately positioned in the *Offer to Purchase Strategy Playbook*. If you're someone that has already sold their place you will more than likely see that you have a wider range of opportunity to find the best deal, and negotiate with fewer buying conditions as opposed to the buying competition. In my opinion, a condition that can at times cause issues when placing an offer to purchase is an offer that is conditional based on the sale of the buyer's current property. If you're a buyer that has already sold their property and don't place this condition your offer will instantly appear more attractive compared to the competition with said buying condition in place.

### **TIME MAY NOT ALWAYS BE ON YOUR SIDE**

Due to closing dates & the looming possession for the new owners the time you have to find the right home can be substantially limited.

### **ONE OF THE DISADVANTAGES AGAINST GOING DOWN THE ROUTE OF SELLING FIRST:**

Unfortunately, if you choose to sell first you may end up facing the challenge of having to find a new place while you need to move out of your current home. One must be very careful in that you do not rush the buying experience as that will likely make you vulnerable to potentially spending more than you should on a property out of desperation, or even picking a home just because the possession is flexible. This is definitely not a recommended path to choose, because of the negative financial and emotional obstacles.

### **ALWAYS BE CONSCIENTIOUS AND HAVE A CONTINGENCY PLAN IN PLACE**

If the sale of your home occurs before you find a new place you may want to plan for a short-term rental, stay with friends or even family to mitigate the pressure of being without a new place. Having a contingency plan in place will assist in reducing the need to be rushed, and possibly settling for a less-than ideal home. Take your time, enjoy the experience, be realistic with yourself, and most of all understand your limitations so that you can be in control of your home buying & selling experience.

**As a dedicated, and passionate REALTOR® I will always be there for my clients every step of the way, so this is why I say “Don't worry, relax, and let me be your real estate agent in shining armor.”**