

How to Sell & Buy at the Same Time



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1. PURCHASE A SPEC HOME

Builders in our area are working hard to create new inventory. A spec home is a home that the builder started and/or completed without having a purchase. If the home is already completed the finishes are typically set, but if it's under construction; some builders will allow you to review choices and potentially make adjustments to the finishes (this depends on the builder). This can be a great option for buyers as there is typically less competition and many buyers like the idea of having a brand new, never lived in home. Financing for new construction is similar to financing on existing home.

2. BUY LAND AND CUSTOM BUILD

Buy land and custom build. This can be a great option buyers who want to have the option to choose their own land and pick out of all of the options from start to finish in their new home. With this option there are more steps involved, but the end result is truly customized to your exact needs.

3. NEGOTIATE SELLER POSSESSION AFTER CLOSING

It is becoming more and more common in this market for buyers to allow a seller to stay in the home they are purchasing from anywhere from a few days up until a few months to allow the seller time to secure that next home. For many sellers possession after closing is a key thing they are looking for, so if a buyer can offer them time it may beat out the competition!

4. WORK OUT AN EXTENDED CLOSING PERIOD

For buyers who aren't comfortable allowing sellers to remain in the home after closing, this can be a great alternative. With the option the buyer and seller agree to a closing date that is pushed out later than what's typical to allow the seller extra time. If that's an important thing for them, So if a buyer an offer them time it may beat out the competition!

5. MOVE INTO A SHORT-TERM RENTAL

This option requires a double move. Eventually a buyer will sell their current home and move into a short-term rental (often 3 months or less) while they find their next home to purchase. The double move is one of the main downsides of this option. On a positive note, this can allow buyers to offer non-contingent offers, to already have their proceeds from their previous home available for their down payment and can take the stress off of trying to find a home quickly before your home sells.

6. EXPLORE LESS COMPETITIVE AREAS/PRICE POINTS

Explore less competitive areas or price points. By looking in to homes that are a little further out or at less competitive price points buyers may find more available and that they get more "bang for their buck".

7. SUBMIT A CONTINGENT OFFER

With this option, buyers submit an offer on a new home that is contingent on the sale of their current home. Some sellers may be hesitant to accept a contingent offer, but for others who are also looking for a home while trying to sell it can be a relief.

8. DISCUSS SELLER FINANCING

In some instances sellers are open to selling their home to a buyer, but instead of the buyer taking out a bank loan, the sellers holds a private loan. This is a less common approach, but in some instances this can be a great option.

9. USE A BRIDGE LOAN

This is an option for buyers who have the financial ability to be approved for a new home before they sell the current home and enough equity to use for the down payment. Not all banks offer bridge loans so it's important to discuss the best option for you with a qualified local lender. Buyers who use this option will often put their home for sale once they go under contract on their next home. In other instances buyers will wait to sell the existing home until they have closed on the new home.

10. USE A HELOC

This is another option that allows a buyer to utilize equity in their own home for the down payment on a new home. This is similar to a bridge loan in that you need to be able to qualify for the new mortgage without selling your existing home first, but this is an option buyers will often use if they already have a HELOC in place. This is another option where some buyers will go ahead and list their home while under contract and others will wait until they close on the new home. This is a matter of preference.

These are just a few of the options we have seen buyers successfully use to buy and sell in today's competitive market. All of these options have pros and cons, which should be carefully considered before writing offers on properties.

It is important to connect with an EXPERIENCED real estate agent in order to determine which strategy will work best for you.

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