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5 Steps to Manage your Move Up:

Buying and selling at the same time can be stressful... unless you understand these simple tricks to do it right!

STEP #1:

First, ask yourself “Which would keep you up at night?”
Temporarily owning two homes? Or, temporarily owning none!

Your answer will tell you if you should sell first or buy first. If you'd rather buy first and are OK with temporarily owning two homes, you can take your time, find what you really want, and then put your home on the market after you purchase. In this case, securing a longer possession date on your purchase will allow you time to sell. Maybe you can afford to carry 2 mortgages for a time or you could write an offer “subject to sale” of your current home. The trick here is to negotiate a long enough possession day on your PURCHASE to give yourself time to sell! And not all sellers will accept this term.

If you'd rather SELL FIRST, the benefit is you'll know exactly what

you have to spend but you'll be living with time pressure as you'll have to move out by a certain date. The trick here is to negotiate a long enough possession day on your sale to give yourself plenty of time to find a home you really want to move into!

STEP #2:

Bring your lender into the picture early!

Your lender can tell you if you're able to temporarily finance two properties, and under what terms they would do that for you. In most cases, as long as the bank sees that there is a firm sale on your current home, they will finance the new purchase. Or it's possible your bank may allow you to own and finance two properties without any conditions. Understanding all your financing options will put you in the strongest position possible when the time comes to negotiate the best price and terms on your purchase or your sale.

WANT TO KNOW MORE?

Reach out to us anytime! We'd be honoured to chat with you!
When you work with Schmidt, there's never any pressure & no obligation.

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STEP #3:

Be realistic about time frames

Your neighbour's home may have sold very quickly so you think that yours will too, and it just might! But remember, the buyer that bought that home is now "off the market". You're looking for the next buyer who will pay you what your home is truly worth, and who ideally wants the same possession date as you. Allow time to properly prepare your home before it hits the market to have it sell sooner and sell well! And recognize that you might not be sold right away. Every sale is unique. Being realistic about time frames will make your move a lot less stressful!

STEP #4:

Always have a Plan B

Whether you buy first or sell first, it's important to have a Plan B. This is your "What if..." plan. If you're planning on selling first, your Plan B will be about where you will move to if you haven't found another home before you have to move out. Look into short-term rentals in the area, or ask friends if they know someone looking for someone to housesit for a month or two while they travel. Your Realtor can be a good resource as well – sometimes we know of vacant properties that our clients would be happy to rent out. If you're planning on buying first, your Plan B will involve what to do with your current home if it's not sold by the time you get the keys to your new house. Perhaps you keep it vacant and on the market, perhaps you rent it out while it's for sale, or perhaps you decide to keep it and rent it out for the long term. Just knowing you've got a Plan B means you'll sleep like a baby whatever happens!

STEP #5:

Get creative!

Look for opportunities for fun along the way! If you've got kids, get them involved! Create a game out of getting their rooms ready for showings when your house is on the market. Visit a rec center on the weekends when there are showings at your house, and remind yourselves and your kids about how exciting it will be to be in your new house. Instead of a staying in a hotel between homes for a couple of weeks, maybe your Plan B is a visit your family's lakeside cottage or take your annual vacation!

By following these five simple strategies, you'll not only be in a strong negotiating position, your family will transition to your next home with a whole lot less stress. And wasn't the whole point of the move to improve your life? Follow these 5 steps and you'll be well on your way!

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