



Buying & Selling AT THE **SAME TIME?**

When it comes to buying a new home at the same time you sell your current home, planning is key and timing is critical. Everything must fall into place at the right moment. With the proper strategy, you will not have to worry about double mortgage payments or end up without a place to live for a few days or longer.

BEFORE YOU BUY

- 1 Make necessary repairs or improvements to prepare your current home for the market.
- 2 List your home with a real estate agent.
- 3 Determine how you will fund the down payment, such as drawing from your current HELOC, retirement funds, savings or a bridge loan.
- 4 Get pre-approved for a new mortgage so it's already in place when you find a home.
- 5 Have a contingency plan in case you can't find a new home before the sale of your current home closes (e.g. live with family or friends, rent back from new owners or rent temporary housing).

IF POSSIBLE, COORDINATE THE TIMING OF THE CLOSINGS OF BOTH HOUSES

Often, you can close on your old home just prior to closing on your new home. If this isn't possible, you will need to have a plan in place for that time gap.

Working closely with an experienced real estate agent will help you protect your interests and make the process go smoother.