



Sunday Column

By Grant Lopez, 2019 Chairman

7/14/19

Avoid These Mistakes When Buying and Selling at the Same Time

Many people find themselves buying and selling a home at the same time, but knowing that it is a common occurrence doesn't make it any easier. While buying and selling at the same time can be stressful, avoiding these mistakes can ease the process.

Don't wait too long to get your home ready to sell. As a seller you don't want to wait until you've submitted an offer on a new home to get yours market ready. Waiting too long can put you in the financial bind of winding up with two mortgages. Work with your REALTOR® to prep your home for sale, so that when the timing is right you can buy and sell seamlessly.

Don't assume your closing timelines will align perfectly. When buying and selling at the same time it can be difficult to get all of your closing dates to match up. Make sure you have a backup plan if you need to move out of your house to close but can't move to your new place yet. Line up an alternative plan if you need to get into a short term rental or a hotel. Also, make sure you budget for that possibility.

Don't assume your home will sell for exactly what you need for your down payment. Make sure that when pricing your home you leave yourself a little wiggle room, you don't want to end up in a situation where you have to take a lower offer and it ruins your down payment plan. Talk with your REALTOR® and make sure your listing price leaves you with options, in case your home doesn't sell for what you need.

Don't forget to compromise. Remember that you may not be the only one in a transaction who is buying and selling at the same time. Don't let the sale fall apart because you refuse to make any concessions. Remember that issues often arise and that compromising can go a long way in completing your transaction.

Don't assume that using separate agents for your transactions will make the process easier. Balancing the demands of buying and selling at the same time can become even more difficult if you choose to use more than one agent. Interview REALTORS®, find one who you know can handle both transactions and let them make the transaction as simple as possible. By working with one agent for both transaction they can oversee both transactions simultaneously and make sure the transition is as smooth as possible.

For more information on buying, selling, or leasing your home visit SABOR.com and use a San Antonio area REALTOR®.

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