

buying and selling at the same time

Understand your Timeline

The first question you need to ask yourself is "do I have to sell in order to buy?". For most people, the answer is yes. In that case, it's important that the pieces fall into place perfectly to get you from point A to point B on time. On average, you should plan for 30-40 days from the time your home is under contract to closing. Most of this can overlap with the process of the home you're purchasing, but you still need to allow ample time from start to finish. If you'd like to be completely out of your first home and into your second before listing it, consider using your equity as a downpayment for your next home.

Stage and Store

One of the best parts of selling and buying at the same time is the fact that de-cluttering and staging can be part of the packing process. I always encourage my clients to use a moving service that allows you to store your items already packed, and then move it for you when the time comes. That frees up space at your current home and cuts down the work you need to do on moving day. As a rule of thumb, all family photos, personal items (diplomas, prescriptions, expensive clothing) should be stored for showings. Closets should be 50% full to show how big they are without being overcrowded. You can also free up lots of space by boxing up holiday decor and off-season clothing. Lastly, any piece of furniture or belonging that is distracting (good or bad!) should be removed.

Wait to Search

One of the most exciting parts of the process is finding your new home. Unfortunately, it's key that you wait until your current home is under contract to begin your search. In our fast paced market, many homes you fall in love with won't be available by the time you go under contract on the home you're selling. In addition, most sellers will ask to see the contract on your current home to prove that you are able to buy theirs. Lastly, if you have the ability to wait until your buyer's Due Diligence has expired, that's the best possible way to make sure that nothing will fall through on your current home that could delay your next home's closing.

Preparing for Closing

The main date to keep in mind for this next step is your closing date. For utilities, forwarding mail and other time-sensitive tasks, you'll transfer ownership on the day of closing. The buyer will have everything set up for that date, and the seller should allow that day as an overlap in case there is any delay and to enable the buyer to do their final walkthrough. I recommend not having movers or contractors scheduled down to the minute after closing, because even a slight delay could cost you time and money.

The Closing Timeline

There are two standard ways that people handle a "double closing". You could choose to close on your sale the night before and store your things overnight in a moving truck. Or, you could choose to have both scheduled in the same day. The proceeds from your first closing can be wired to the office where the second closing will take place, allowing you to use it toward your downpayment and closing costs. Should you have any leftover afterward, most attorneys will either provide you a check right away, wire it back to you or mail it to you after the deed has been recorded.

Questions?

Whether you need some information on your home equity, the value of your current home or help planning your timeline, I'm happy to guide you! I help clients through this process daily, minimizing stress and tracking all the details, deadlines and tasks from contract to closing.

