

Life's
GOOD
REAL ESTATE TEAM

Should I Buy Or Sell First?

KNOWING & UNDERSTANDING YOUR OPTIONS

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Buying Your New Home *With a Condition of Sale*

HOW IT WORKS

Find a New Home First: You start by finding a new home that you want to buy. When you make an offer, you include a condition that says you need to sell your current home first.

Time to Sell: You usually get 30 to 60 days to sell your current home. During this time, the seller of the new home can still look for other buyers.

IMPORTANT DETAILS

If the seller gets another offer, they can give you official notice under something called an **"Escape Clause."** This means you have 24 to 48 hours to either remove the condition (**agree to buy the new home even if your old one isn't sold yet**) or let the deal go. If you let it go, the seller can sell to the other buyer.

If you don't sell your current home in time, you might lose the new home, or you'll need to try to get more time, which could cost you more money.

BENEFITS

Peace of Mind: You can secure your new home before selling your current one.

Less Rush: You can take your time finding the right new home.



RISKS

Stress: If your home doesn't sell quickly, it can be very stressful. You might feel pressured to accept a lower offer just to sell in time.

Market Conditions: This works best when the market is slower, or if the new home has been on the market for a while. Sellers of popular homes may not want to wait for you to sell your home.

Financial Risk: If your home doesn't sell, you may lose the new home, or have to buy it without selling yours first, which could be difficult financially.

Complex Deals: If the buyer of your home also needs to sell their home, things can get complicated and hard to manage.

BEST FOR

1. People with homes that are easy to sell.
2. People ready to list their home right after making an offer on a new one.
3. People buying in slower markets or looking at homes that have been on the market for a while.



Buying Your New Home *First & Moving In*

HOW IT WORKS

Buy New Home First: You buy a new home while you still own your current one. You move into the new home and then focus on selling your old home.

Check Finances: Before you do this, talk to your financial advisor or mortgage professional to make sure you can afford to own two homes at once.

IMPORTANT DETAILS

This gives you more time to find the right home and know exactly where you're moving. You can also fix up your old home without having to live in it, which makes it easier to show to buyers.

BENEFITS

Flexibility: You can take your time making repairs or upgrades to your old home before selling.

Convenience: You don't have to worry about keeping your old home tidy for showings because you're not living there anymore.



RISKS

Cost: Not everyone can afford to own two homes. You'll need to pay for two mortgages, utilities, and other expenses.

Market Risk: If your old home takes a long time to sell, your costs will go up.

Borrowing Money: If you need to borrow money to buy the new home, interest rates and loan terms could add to your costs.

BEST FOR

1. People who can afford to own two homes at the same time.
2. People who want to move into a new home without the pressure of selling their current one first.
3. People who want more control over when and how they sell their old home.



Selling Your Home First, *Then Buying Your New Home*

HOW IT WORKS

Sell First: You focus on selling your current home before you buy a new one. You get your home ready, list it for sale, and accept the best offer.

No Pressure: Since you're not in a rush to sell, you can take your time to get the best deal.

IMPORTANT DETAILS

After selling your home, you'll know exactly how much money you have for your next purchase. You'll also have a clear timeline for when you need to find your new home.

BENEFITS

Better Deals: Without the pressure to sell quickly, you can negotiate a better price and terms for your home sale.

Financial Clarity: You'll know exactly how much you have to spend on your new home, which helps with planning.

More Flexibility: You can compete for popular homes without needing a condition of sale, which makes you a stronger buyer.



RISKS

Temporary Housing: If you don't find a new home before your current one sells, you might need to stay with family, friends, or rent a short-term place, which adds moving and storage costs.

Bridge Financing: Many people use bridge financing to buy a new home before their old one closes. This helps avoid moving twice but adds extra costs that you should discuss with your financial advisor.

BEST FOR

1. People who want to be sure of their finances before buying a new home.
2. People who don't mind possibly needing temporary housing.
3. People with expensive, unique, or rural homes, where selling first reduces risks and gives clarity.



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