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Thinking about moving out of your old home and into a new one? Unsure how to make process go smoothly? Here is a list of the do’s and don’ts to follow when selling your home and buying another at the same time:

Do:

* Prioritize selling. Buying a new home before selling your old one can be risky. Banks are less likely to provide you with a new mortgage for your purchase while you’re still paying your existing mortgage. Focus on selling and time your purchase to the close of escrow on your old property — it’s easier than it sounds when you have a competent real estate agent there to help you through the process!
* Be prepared. Know what you want before you start the buying process. The better you know what you’re looking for the better your agent can help get you into your new home. Your agent can include a mortgage contingency with your offer allowing you to retain your deposit if you’re unable to get a loan.

Don’t:

* Sell on contingency of buying. When you tie your sale to your ability to find a new home, you eliminate potential buyers unwilling to put in the work for a home they might not be able to purchase in the first place. Fewer buyers available means less potential to sell, and less favorable odds you’ll sell at the optimum price.
* Buy on contingency of selling. You might be tempted to submit an offer for a home on the condition your home sells first. This contingency may limit your homebuying options. If a seller begins to feel pressured they will walk away from the negotiations leaving you to start your search over again.

Need someone to help you coordinate a tandem sale and purchase? Give me a call!

**The do’s and don’ts of selling and buying at the same time**