

SOUND OFF *Patty McManus*

## Can I buy a new home and sell my old one at the same time?



**T**he answer to this is: of course you can! It is done all of the time.

There are very few people who have the means to purchase a home without selling their existing home first. It takes some planning, and the existence of a strong team — your lender, your real estate agent and your attorney — but this can certainly be accomplished.

First, you should get your existing home ready to go on the market. Consult with your real estate agent in order to get suggestions

on pre-marketing changes and/or improvements, and to plan a strategy moving forward toward finding your new home. Simultaneously, you should speak with your mortgage lender to ascertain the amount that you are both eligible to spend; and comfortable with the new monthly payments; on your new home.

After you have found your new home and your offer has been accepted, you will need to perform inspections and also submit your loan application. Keep in mind that all of these tasks will

also be in the works on the buyer's side of your existing home.

Once all of the items are complete, then there are bank appraisals that need to be performed by both buyer's lenders. The only outstanding items at that point will be the commitment letters from the both buyer's lenders and the results of the title search.

If properly coordinated, you will be able to close on your existing home and your new home all on the same day. Basically, if you close both properties on the same day, you will need to pack up your

existing home and have everything on the moving truck prior to the first closing. The closing on your existing property will close first and then the closing on your new home will follow.

Ultimately, the secrets to your success is to position your existing home appropriately so that it sells within a reasonable amount of time, have your future home selected and have a strong team behind you.

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