

To Buy Before You Sell? The Pro's & Con's

Selling First: (Pro's)

- You will save thousands of dollars!
- You will always remain in the drivers seat and in control, were you should be.
- This way could and should save you a big disappointment and a lot of stress.
- You will most likely not become in a hurry to sell.
- This could force the buyer to pay you what you want.
- You will have the convenience of only choosing the best offers, and can feel good about turning down all others.

Selling First: (Possible Con's)

- Concerned that you might not find a house in time? (only accept offers with longer closing dates should avoid this!)
- Not sure that there will be a home out there to suit your needs. Have me take you out to show you homes, so you will then know that there will be homes out there that you like, before you sell.
- Don't want to move twice! (Part of my job is to make sure that this doesn't happen, and to plan around this concern.

Buying First: (Pro's)

- The people who are concerned that their Realtor will not look after their needs, wants and concerns mostly do it this way.
- Not having to be pressured into buying something that is not really what you want, because time is running out, and the closing date is approaching fast.

Buying First: (Possible Con's)

- It will most likely cost you a few thousand dollars. (Most people will take less for their house if they become interested in another!)
- You will no longer be in the driver's seat and will also loose the control.
- Most sellers will not even consider an offer, if the buyer has a house to sell. If you are lucky enough to find a seller who will, most certainly they will not come down their bottom price on a subject to sale offer!
- You will most likely compare other homes to the one you couldn't have, because you got bumped out of another house earlier. This will make it harder and more stressful for you.

Example of Buying Subject To Sale!

When a buyer makes an offer to purchase a home, and makes it subject to sale of the buyer's home, this puts a big inconvenience on the seller. An inconvenience such as they will not know what you are selling? how long it will take you to sell?, or even if it will be priced well enough to sell? Can the buyer even get close to what they are asking? are they serious?, or are they wasting the sellers time and just tying up the property?

By accepting a buyers offer that is subject to sale, and even though the seller will still be able to accept other offers and bump the first buyer out, this will definitely cause the seller to loose further

showings! and they know that. Trying to find a seller that is willing to accept an offer subject to sale of your home in this market is next to impossible, especially if it is a new listing. The odds of getting a subject to sale offer accepted is not very good, however is possible if you are willing to accept losing house after house till you find that one seller who will accept your offer.

For this inconvenience, the seller almost always wants more money for their home, and does not come down to their bottom price. Also when there is an accepted offer on a home, most Realtors will not show that home, therefore a loss of showing results on the sellers home.

If the buyer doesn't mind paying a little more for a house, this may still work out fine. However, the buyer has now moved out from the driver's seat and lost some control. The buyer now becomes extremely motivated to sell their home faster, so not to get bumped out of the home they want to buy.

Therefore they almost always will take a lower offer price on their home, in order to purchase the other. If you put it all together! The buyer pays a little more (Say \$5000) and will take a little less (Say another \$5,000). That's a possible \$10,000 or more that you give up, because you want to buy before you sell!

At least have an offer on your house before you do it this way!

For further information on this topic or any other topics, call:

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