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Whether or not to Sell First

If you're considering selling your current home and buying another one, you could be faced with having to make a choice first. Should you buy a new house before selling the one you now live in, or are you better off selling your home before looking for another? Unfortunately, there are no set answers. Each situation can have certain advantages or drawbacks, depending on individual circumstances. Peter, has the latest stats, information and prices to help you decide to sell or not.

Buying First:

By buying a new home before selling your present one, you'll have the advantage of knowing what the actual costs of your purchase will be, the date you'll need the purchase money, when you will take possession, and the occupancy date. If the equity in your current home isn't likely to provide you with all the necessary financing, you might still have the time to obtain additional financing. In any case, you should consider obtaining temporary financing just in case your current home isn't sold by the time you complete the purchase of your new home. You can also consider making your promise to purchase conditional upon the sale of your present property, thus giving you the time to sell your property before buying your new home. Under this situation, however, the seller can, if he/she wants to, continue to offer the property for sale.

Selling First:

By having already sold your property, you can concentrate on finding and buying a suitable new home. And you can make a promise to purchase knowing you'll be able to meet the requirements. You'll know the exact date that you have to move out of, or give up, your property, knowing exactly when you want to take possession and move into your new home. If the dates don't coincide, you can make arrangements for temporary housing or perhaps work out a deal with the buyer of your current home to extend your occupancy. If you want to make such a move, be certain that it will have no effect on your sale contract. Legal advice should be sought in order to make sure the correct procedures are being followed.

Selling a Vacant House:

Sometimes buyers find it difficult to resist moving into their newly-purchased home, even though they may not have found a buyer for their house that's on the market. Often it's not until the movers have taken away all the furniture that the sellers realize the old house looks shopworn - not nearly as good as it did when it was full of furniture. There are steps you can take to make a vacant house more presentable. You will have to return occasionally to dust and vacuum, or even hire somebody else to do so. In winter, the driveway and path will need to be shovelled; in fall, the leaves will have to be raked; and in summer, the lawn has to be mowed and hedges have to be trimmed. If you have moved relatively far away, you may have to hire a maintenance service to do this work. Leave curtains and drapes on the windows throughout the house to cut down on echoing noises and to give the illusion, from outside, that the house is inhabited. If you have some spare pieces of furniture, leave them in the house. When prospective buyers visit an empty house, they usually imagine their furniture would take up much more space than it actually does. A few pieces of furniture left behind help to put everything in perspective regarding the room area.