

BUY FIRST OR SELL FIRST? - There is no one answer that is right for everyone

	ADVANTAGES	DISADVANTAGES
<p><u>OPTION A - "BUY FIRST"</u></p> <p>BUY FIRST CONDITIONAL ON FINANCING AND BUILDING INSPECTION (the usual conditions)</p> <p>PUT HOUSE ON THE MARKET AND SELL</p>	<p>You get the house you want</p> <p>You may be able to negotiate a better price when buying</p> <p>You know what you will have to pay before you sell</p>	<p>You may get less for your home than you wanted</p> <p>Potential for stress until you sell</p> <p>You may need to arrange bridge financing if your home has not sold by the date you need to close on your new home</p>
<p><u>OPTION B—"SELL FIRST"</u></p> <p>PUT YOUR PRESENT HOUSE ON THE MARKET AND SELL FIRST</p> <p>BECOME FAMILIAR WITH WHAT IS AVAILABLE</p> <p>WHEN HOUSE SELLS THEN BUY CONDITIONAL ON FINANCING AND BUILDING INSPECTION</p>	<p>You know what price you will get before you buy</p> <p>Peace of mind</p>	<p>You may miss out on a house that meets your needs</p> <p>It may be hard to find a home that meets your requirements within the timeframe that is available</p>
<p><u>OPTION C—"BUY CONDITIONAL ON SALE"</u></p> <p>BUY FIRST CONDITIONAL ON FINANCING AND BUILDING INSPECTION AND ALSO PUT IN A CONDITION IN YOUR OFFER ABOUT THE SALE OF YOUR PRESENT HOME (USUALLY FOR 30 DAYS)</p> <p>PUT HOUSE ON THE MARKET AND SELL</p> <p>REMOVE ALL CONDITIONS ON YOUR NEW HOME ONLY <u>AFTER</u> THE SALE OF YOUR PRESENT HOME HAS FIRMED UP</p>	<p>You have an option to buy the house that you want</p> <p>You do not have to buy until you sell</p>	<p>The seller of the home you want may not agree to the condition about the sale of your property</p> <p>You may get bumped by another offer (however you can decide to firm up)</p>
<p><u>OPTION D—"SELL WITH A VENDOR CONDITION"</u></p> <p>PUT YOUR PRESENT HOUSE ON THE MARKET</p> <p>BECOME FAMILIAR WITH WHAT IS AVAILABLE</p> <p>WHEN YOU GET AN OFFER PUT A VENDOR CONDITION IN THE OFFER ON YOUR HOME TO GIVE YOU SAY A WEEK TO BUY A HOME</p> <p>PUT A CONDITION IN YOUR OFFER TO PURCHASE MAKING IT CONDITIONAL ON THE SALE OF YOUR HOME FIRING UP</p>	<p>No risk to you</p> <p>Ideal from your point of view</p>	<p>The purchaser for your home may not agree to the condition about sale of your property</p> <p>The seller of the home may not agree to the condition about the sale of your present property firming up—although it should not be too difficult to negotiate as it is not a long time period</p> <p>There needs to be close coordination between the two sets of conditions</p>