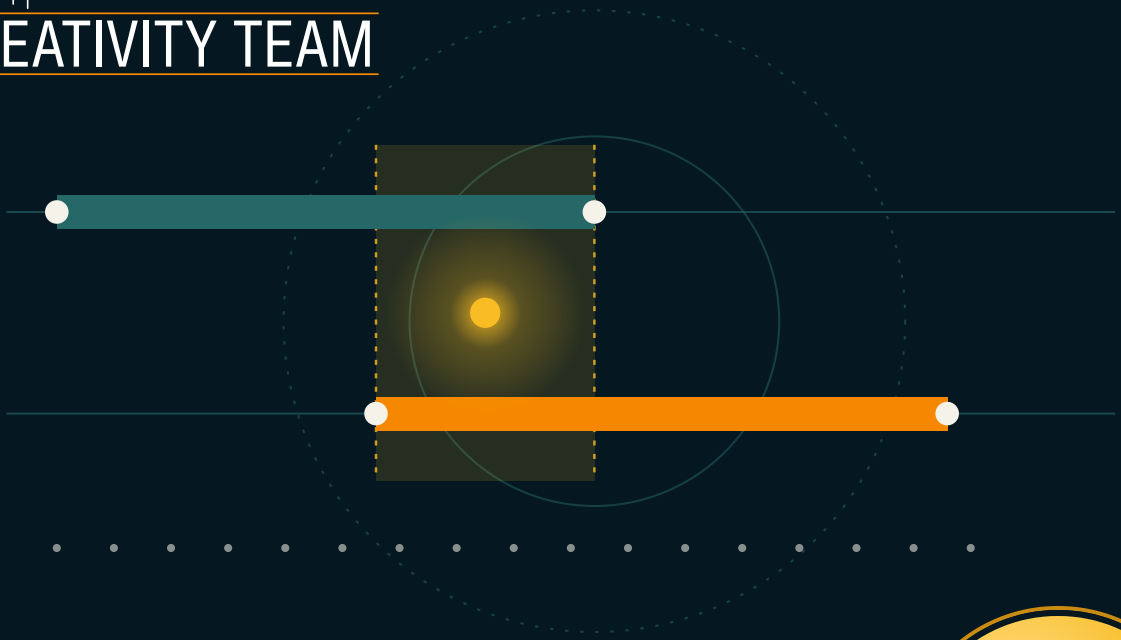
Joal Henke's
CREATIVITY TEAM



2
HOMES
ONE
TIMELINE

HOME DECISIONS SERIES

Buying and Selling at the Same Time: Which Comes First?

A Plan for Two Homes and One Timeline

How to choose an order, close the gap between two dates and talk with your agent and lender.

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Prepared by Joal Henke's Creativity Team | Chattanooga, Tennessee | creativityteam.org

General information only. Not legal, tax, lending or appraisal advice. Contracts, loan programs and costs differ. Ask your lender, attorney and tax advisor about your situation.

SHORT ANSWER **There is no one right order. Your finances and your move-in date decide it.**

Joal starts with one question. **Do you need to sell before you can buy?** If you can afford the next home without the sale, you have choices. If you cannot, the sale comes first.

Some clients can carry two homes but would rather not make two payments. That is a fair answer too. Start there. Everything else follows.

Buy first or sell first

	Buy first	Sell first
Good for	You can carry both homes for a while, or you can borrow against your equity.	You need the sale money for the down payment, or you want a firm budget.
Upside	You shop without a deadline. You do not rush into the first home that fits. You skip showings and inspections at your old home because you already moved.	You know your proceeds before you shop. You do not pay for two homes at once.
Watch for	Two sets of housing costs. No cash from your sale for the new down payment.	Once your sale is under contract, the clock starts. You choose from what is for sale at that moment, and you may rush.

Ways to get cash before your sale closes. Some buyers use a bridge loan or a home equity line and then put that money toward the down payment. Whether this works depends on your finances and your lender. Ask early.

Questions that settle it

- Can I qualify for the new home with my current payment still on my record?
- How many months could I carry two homes?
- When do I need to be in the new area?
- What does my lender say about equity, a bridge loan or a home equity line?

When the dates do not line up

BOTTOM LINE **Most gaps can be closed with a written agreement. Plan for it before you make an offer.**

You are under contract on your old home and your new home closes on a different day. You have two main tools.

Two options

- **Occupancy after closing.** The seller gets paid at closing and stays in the home for an agreed number of days.
- **Occupancy before closing.** The buyer moves things in early, or moves in, before the closing date.

Terms to settle

- Some deals include rent. Some do not.
- Terms vary. Put every term in writing.
- Check insurance, utilities and what happens if the sale falls through.

Use what each side wants

Joal asks what the other side really wants, then builds the deal around it. A seller who wants cash now and a few more days in the home is easy to work with. That wish can earn the buyer a better term somewhere else.

Example. A buyer had an inspection list with many small repairs. Instead of asking for every repair, the buyer asked for one repair and five days of early occupancy to move furniture. The buyer also removed the remaining contingencies and made the earnest money non-refundable. The offer cost the seller very little. The seller said yes. Only do this when your inspection is done.

If you must sell first but love a home now

You can write an offer that depends on the sale of your home. The seller may keep marketing the home. If another buyer comes along, the seller tells you. In Joal's experience you then have about 48 hours to remove your contingency and about 30 days to close. These terms are negotiated.

- Are you willing to lose this home if it comes to that?
- Do you have a backup, such as savings or help from family?

What to ask your agent and your lender

BOTTOM LINE **Pick a lender who sees the whole plan. One loan is not the whole plan.**

Picture a family moving to the Chattanooga area from another city. They are interviewing agents and lenders. Here is what Joal would want them to cover.

Ask your lender

- How do we handle two closings, even if they are a few days apart?
- How does the equity in my home count?
- Is a bridge loan or a home equity line a fit for me?
- What do you need to see before I make an offer?
- Who do I call when something changes?

Ask your agent

- When do I need to be in the new home? Think job start date.
- Do the children need to start school on a set date?
- Would a short stay in an apartment or a split household work?
- What if the old home sells first? What if it does not?
- Which price range and which loan type should we target?

Be open about your plan

Buyers often hold back their backup plan until they find a home they love. That is when the real talk happens. Joal asks early but gently. She does not want to scare a buyer who has just started looking. She does want a plan before the pressure arrives.

You do not need to negotiate with your own agent. If you feel you do, say so. Then fix it or find a new agent.

Share the right details with the right person. Your lender needs your full finances. Your agent needs your price range, your loan type and how much cash you plan to put down. That is enough to find the right home.

Buy first or sell first: your worksheet

FILL IN **Bring this page to your first call with your agent and your lender.**

Question	Your answer	Notes
Date I must be in the new area		
Estimated equity in my current home		
Can I qualify with both homes on my record?		
Months I could carry two homes		
Cash needed before my sale closes		
Option to bridge the gap (lender)		
Backup plan if my home does not sell		
Days of occupancy I could offer or need		

Tradeoff check

	Buy first	Sell first
Cost to me		
Risk to me		
Stress level (1 to 10)		

My leaning: _____

Planning a move in the Chattanooga area?

BOTTOM LINE **Tell us your move-in date. We will build the plan around it.**

Two moves can feel like a lot. A written plan makes it smaller.

What we help with

- Compare buy first and sell first for your numbers
- Talk with lenders you can trust
- Write terms for early or late occupancy
- Find a home that fits the timeline

Where we work

- We are licensed in Tennessee and Georgia. Outside those states, we introduce you to a vetted local agent and stay in the conversation.

Bring to your first call

- Your target move-in date
- Your rough equity
- Questions for the lender

Start with your date.

We will take it from there.

(423) 664-1900 | creativityteam.org/contact

Sources and notes. Based on a conversation with Joal Henke, Keller Williams Realty, Greater Downtown, about how she advises clients. Examples are anonymized and rounded. Dollar figures in examples are illustrations, not quotes or promises.

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CREATIVITY TEAM

HELPING YOU MAKE CHATTANOOGA HOME

Move on your timeline.

SCAN FOR MORE FREE GUIDES

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