



Buying & Selling AT THE **SAME TIME?**

When it comes to buying a new home at the same time you sell your current home, planning is key and timing is critical. Everything must fall into place at the right moment. With the proper strategy, you will not have to worry about double mortgage payments or end up without a place to live for a few days or longer.

BEFORE YOU BUY

- 1 Make necessary repairs or improvements to prepare your current home for the market.
- 2 List your home with a real estate agent.
- 3 Determine how you will fund the down payment, such as drawing from your current HELOC, retirement funds, savings or a bridge loan.
- 4 Get pre-approved for a new mortgage so it's already in place when you find a home.
- 5 Have a contingency plan in case you can't find a new home before the sale of your current home closes (e.g. live with family or friends, rent back from new owners or rent temporary housing).

IF POSSIBLE, COORDINATE THE TIMING OF THE CLOSINGS OF BOTH HOUSES

Often, you can close on your old home just prior to closing on your new home. If this isn't possible, you will need to have a plan in place for that time gap.

Working closely with an experienced real estate agent will help you protect your interests and make the process go smoother.



✓ Home Appraisals

A NECESSARY STEP

APPRAISAL BASICS

What is an appraisal?

An appraisal is an unbiased professional opinion of a home's value. It is different from a home inspection, which deals with the physical condition of a home.

When is it required?

Anytime a mortgage is involved in buying, refinancing or selling property.

Who pays for it?

The borrower. The cost is typically \$300-\$600 but can be more, depending on the circumstances. It is usually included in the closing costs.¹

Who requires an appraisal?

Mortgage lenders require an appraisal before they approve a loan. They want to ensure the home's value is comparable to those of other homes recently sold in the same area.

Who performs an appraisal?

A professional appraiser who is at least 18, has acquired education and experience in the field and is a member of one of Canada's appraiser organizations. Some provinces may also require that they be licensed.²

I know the market can be confusing, but I am here to offer clear, concise information you can trust. Feel free to contact me and I will answer any questions you may have.