

Should I Write a Contingency Offer?

Sell First; Then Buy.

If you have a house that you must sell, sell it before selecting a home to buy!

A contingent sale *binds you* to the Seller *but does not bind the Seller to you*. Your contract can be bumped without notification when another offer is presented and accepted. This can put you on an emotional roller coaster as you try to sell your current home before someone else comes in and buys your new home. However, if your present home is "under contract" then the new home can be binding both ways and still be fully contingent upon your original home closing, protecting you from owning two homes.

Some Builders are an exception while others will give a time period in order for you to sell your home.

If you're concerned that there might not be a home on the market suitable for you, then a "window-shopping" trip may help. We can run a home search with your criteria, and through this, you can sample the market. You can identify possible homes and areas without falling in love with a specific house. When you get a Buyer for your present home, we will negotiate the longest time as possible to close in order to give you time to secure your new home.

In addition to a timely closing on your new home, an approved loan can often help secure a lower sales price or strengthen your offer. Therefore it is advantageous to apply for the loan for your new home even while your home is on the market.