



SHOULD YOU BUY OR SELL FIRST?

Buying a house and selling your old one is a major project that requires extensive research and a good understanding of all the steps involved. Do not hesitate to contact a broker from our team to discuss the purchase or sale of your home. We are here to help and advise you in this important decision.

Here are a few things to consider before taking action:

SHOULD I SELL MY HOUSE FIRST?

The advantage of selling your home first is that you know exactly how much money you have and it is easier to obtain additional financing if needed. However, if you have difficulty finding your new home, you may be forced to incur additional rent and storage expenses during the transition.

SHOULD I BUY THE NEW HOME FIRST?

In this case, you will have time to plan your move and prepare for the sale of your current home. However, the signing dates for the purchase and sale may not be in sync, and if you don't sell your home soon, you will have to pay off two mortgages at once and your debt-to-income ratio will be higher.

ADD A PROVISION TO YOUR CONTRACT

Whether you are buying or selling, try to add a provision to your contract to synchronize the signing dates to cover the transition period. This is not always possible, as it depends on the market and the flexibility of the buyer or seller.

MAKE SURE YOU KNOW THE MARKETS

Research prices in the neighborhoods where you are buying and selling a home. Does the market favor buyers or sellers? This is the best way to determine the first step to take. In general, it's best to sell first in a buyer-friendly market and do the opposite in a seller-friendly market.

CONSIDER RENTAL INCOME

Research the rental market in your area and assess whether it would be cost-effective to offer your home to tenants instead of selling it. This could be financially beneficial and real estate can be a great way to diversify your investment portfolio.

Buying a home? For more helpful resources, go to rbc.com/home.

CENTURY 21
Estrie

AGENCE IMMOBILIÈRE

T 819 868-6000 - F 819 868-4150

2316, rue Principale Ouest, Magog (Québec) J1X 0J1

info@century21estrie.com - century21estrie.com

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