

Secrets

To Navigating Your Local Move

Making a local move? Usually that means selling one home and buying another.

Keep in mind, Murphy's Law is alive and well. If something can go wrong, it probably will unless you know the secret to a successful move.

The secret to making it all come together in today's market is coordination. You need to know what comes first, second, third. And you need to know how to proceed if the reality of selling and buying doesn't quite follow your planned sequence.

Here are six inside tricks of the trade to help you juggle all the pieces of a local move:

1. Start with the facts.

We can help you gather the critical information you need. Call us first, when you are just beginning to think about making a local move. We'll determine how much home your money will buy in today's market so you can move up comfortably. We can even scout the market together for a selection of homes in your chosen price range to see what is available. We'll make a list of your likely home needs for the next few years so you are sure to buy a home that meets your needs. Don't look for a home so big that it causes cash flow problems, or so small you outgrow it in a year or two.

2. Chart your course.

Together we'll plot the sequence of selling and buying events that lead up to the move. We'll also work up an aggressive marketing plan to sell your present home quickly for the best possible price. You should begin fixing up and making pre-sale improvements, and have the work completed before we put your home on the market. If cash is short, look into an equity loan that's repaid at closing.

3. Pull up your anchor.

In most cases, it's better to sell your present home before signing a contract to buy. Then you are not pressured to accept a below-market offer just to meet a

purchase deadline. (Plus, you can buy with no strings attached.) When you do get a tempting offer, you may consider putting a contingency clause in the sale contract that gives you a reasonable time to find a home to buy. If the selling market experiences a slowdown, you may consider renting your home and selling it later, especially if you are selling a smaller, starter home. Be sure to find out about tax rules if you choose this rental route.

4. Keep a lookout.

While your present home is on the market, we'll help you shop for a lender and get pre-approved for financing so you have more bargaining power when you bid on a home. (Sellers love qualified buyers.) Then shop for suitable homes and be prepared to select your next home quickly once your present home sells.

5. Weather the storm.

Things may not go exactly according to plan, so be ready to make changes as needed. If you don't find the right home in the first neighborhood you look at, look in a second community, for example. Consider moving sooner — or later — than your original time line.

If you buy before you sell, you may need to take out a "bridge" or "swing" loan against the equity in your old home to cover the down payment and closing or settlement costs for your new one. Or you may need to take short-term tenants to cover expenses until you sell.

If you sell before you buy, sometimes you can rent back the property for a few days or weeks if closing or settlement on the new home is delayed.

6. Rely on your crew.

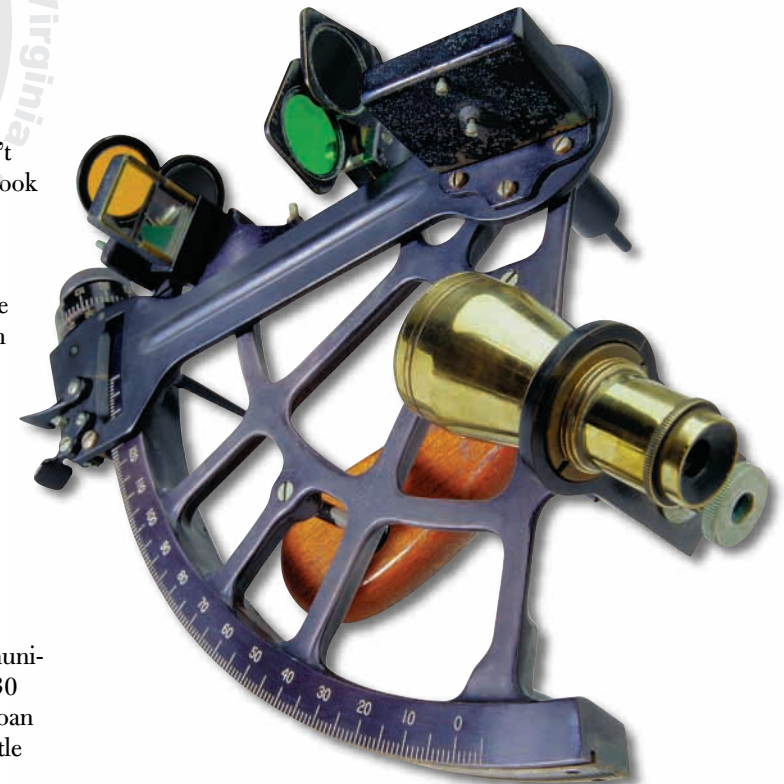
With two transactions, the chance of miscommunication goes up exponentially. There may be 15 to 30 entities involved in the transactions — appraisers, loan officers, underwriters, attorneys, closing officers, title

companies, pest inspectors, home inspectors, etc. The transactions may be further complicated if three, four or five families are stacked up like dominoes so that a hitch with one transaction affects all their plans.

The fewer people involved in coordinating your closing or settlement, the more efficient the process. Experience shows our clients enjoy the smoothest local moves when we work on both their sale and purchase.

We'll help you get ready for both closings by coordinating all the details for your sale and your purchase. Ideally we'll help you move directly from the old home to the new one. We'll keep you informed at every step like when the appraiser comes to each home, how your loan processing is progressing, etc.

Together we'll do our best to help synchronize your move. Call on us!



To Purchase Call (703) 698-7750