



Talking Real Estate with Steve Slicker

Hi folks,

For the majority of the buying and selling market there isn't a choice but as I have been asked the question by a potential vendor I thought I would try to give a balanced answer as to whether it is better to buy or sell first. Selling the home you're living in before buying another one is the financially safe option in most circumstances. But could the state of the market affect your decision?

Selling first means you know exactly how much you are getting for your current property and correspondingly how much you can spend on the new one. Finance is more straightforward because all figures are known and stress is reduced. But unless you arrange a delayed settlement, or sell your current home in the period between exchange and settlement, you may need interim accommodation. While this may not be so expensive, other expenses take their toll - storing excess furniture and paying two sets of removal costs for example. And what if you just can't find the right house? These then become long term and potentially damaging holding costs.

Buying first allows for a straightforward move from one home to the other, but it may be stressful and financially demanding paying a double mortgage if your home takes longer to sell than expected. You may then feel that the best solution is to take less for your current home in order to save the costs of bridging finance.

There is no hard and fast rule that covers buying or selling first as each person's individual financial and accommodation options vary; however, it is almost always useful to take into account the state of the market before making a decision. In a sellers' market where prices are rising and there are more buyers than properties for sale, it might be sensible to buy first, as your property is likely to sell fast. Conversely, in a buyers' market where there are lots of properties for sale, it may be smart to sell first, especially as this is just the kind of market where you may get less than anticipated for your current home.

It's surprising how many people somehow manage the seemingly impossible – a simultaneous settlement. Those that are successful have usually done their market research thoroughly and have realistic expectations about what their current home is likely to sell for.

If you are thinking of selling your home please call me on the numbers below or contact me via email steve@steveslicker.com alternately fill in your details on my website www.steveslicker.com

Kind regards,

Steve Slicker

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