

Malvern Bank's Mortgage Minute: How to Align Selling Your Home and Buying a New One

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Many people who are contemplating selling their house should also think about aligning their sale with the purchase of their own new home.

Not working toward this solution can be costly. Renting or paying a double mortgage for the five-month period before you move into your new home can cost thousands of dollars and a significant fraction of your down payment.

There are several outcomes in buying and selling at the same time. There's the possibility that you may sell your home first before buying a new one, leaving you scrambling for your own accommodations.

There's also the chance that you could find a new home before selling, taking on too much in upfront costs and monthly payments. This will leave you with two homes, two mortgage payments, and in likelihood, a double dose of misery.

Then, there's the chance that you could buy and sell your house along the same timeline. This is a difficult feat to accomplish, but entirely possible with proper planning.

You may not get to move into your new home the evening you sell your old one, but you can always reduce the delay between the two.



The most important place to begin is in the planning stage. Work with your real estate agent to identify what leverage you have and what offers you should accept (or reject).



1. Don't Neglect the Timelines

Real estate negotiations usually revolve around money, so much so that timelines get neglected.

Always remember that a good deal is only one if it falls within your timeline and causes you the least inconvenience. If you ask, your real estate agent should be able to provide you with all the different options on what can be negotiated within an agreement.

2. Work with an Experienced Real Estate Agent

Your real estate agent matters. Working with a qualified and experienced agent is half the battle in aligning the sale and purchase process.

Your real estate agent will help you analyze the offers you receive and the options that will cause you the least inconvenience.

They can also be your representative when it comes to negotiating the best solution for you, so communicate to them what you need to make your timeline work when you start working together.

3. Bring Your Team Together

Buying a home is a decidedly complex process; buying and selling at the same time can be overwhelming in terms of logistics and coordination.

There are many cogs in motion during the sale and purchase process, and the closer you bring them together, the better your chances of reducing any misalignments.

Using the same realtor if you're buying and selling in the same area can go a long way toward reducing your frictions.

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