



How to Take Advantage of Today's Hot Seller's Market Even If You Haven't Found a New Home Just Yet



It's spring, the weather has warmed, flowers are bursting with color, and the housing market is as hot for sellers as it has been in years. For the first time since the early to mid 2000s, REALTORS® across the country are seeing many homes go under contract relatively in the blink of an eye from the time they're listed (sometimes even before). In many areas, it's not unusual to see multiple offers and bids over the asking price for some homes.

This is obviously good news for those homeowners thinking about selling their property. Buyers are out there in force and clamoring to get into a good home with values still quite attractive and interest rates still low by historical standards. Now may be a good time for homeowners thinking about moving up to a larger home or moving to a home in a neighborhood in which they've desired to live.

But many homeowners ask themselves, "How can I sell my house if I haven't found another home to buy yet?" Or, "If this is a seller's market, what will happen when I try to buy another house and maybe lose out to another buyer?"

Listing your home for sale before you've found another might seem problematic on the surface, but there are ways to do it, so long as you cover your bases.

SELLER CONTINGENCY

Many people are familiar with the concept of homebuyers making their offer to purchase a property contingent upon the sale of their home in a certain amount of time. Sellers may specify in the Purchase Contract that they are willing to sell their home to a buyer contingent upon

them finding a replacement home to purchase in a certain period of time. If you're interested in selling your home, but are looking for a little peace of mind, consider the benefits of a seller contingency.

CROSS-COLLATERALIZATION

If you're interested in selling your home but are concerned about how to finance the purchase of another home while still holding a mortgage on your current home, cross-collateralization may be an option. Several mortgage companies, including Coldwell Banker Mortgage, Coldwell Banker Residential Brokerage's mortgage affiliate, can help structure that type of financing arrangement.

Cross-collateralization is comparable to taking out a second mortgage on your home. You use the equity in your current home as the collateral for the loan on a new home, giving

you greater freedom to list your home for sale.

RENTING

No one can really know the precise "best" time in any market to buy or sell, so another option may be to take advantage of the current, strong real estate market by selling now, renting a home and then buying at a later time when the market may slow down.

By selling now and temporarily renting you are better able to take your time and find the right home at the right price without feeling pressured to immediately buy something else. Additionally, by waiting to buy until the after the market changes you may be able to avoid multiple offer situations and the bidding wars that we are currently seeing in some areas.

Today's real estate market is as hot for sellers as it has been in more than a decade. While there are challenges for sellers as well as buyers, you don't have to let that stop you from taking advantage of these favorable conditions. If you'd like to sell and move to another property but aren't sure how to go about it, I'm ready to answer any questions you might have. From creative ways to structure your listing agreement to non-conventional methods of financing, I'm here to help and just a phone call away!



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