

# Buy or Sell First?



If you are considering looking for a new house and are a current homeowner, chances are you're wondering what your strategy should be: do you wait to find the perfect new home before you put your current home on the market, or do you sell first and then look around? You have a few options. Use the following as a guide to explore what might be the best move for you.

## Sell First

There are **several benefits** to selling your current house before searching for your next home.

- Once you have sold your house, you will know exactly how much money you have to work with.
- With a concrete price range, you'll be able to narrow your search and negotiate more confidently.
- You can make firm, unconditional offers, which gives you more negotiating power, as sellers take these offers more seriously.
- Sellers are more likely to reject conditional offers, expecting better ones once the buyer's home is sold. But a firm offer shows you're serious and may make the seller more willing to negotiate with you.

If you've already sold your home, you also have:

- More flexibility to look around,
- The ability to move quickly,
- A stronger position in competitive offer scenarios.

The **downside**:

If you don't find the right property before your sale closes, you might need temporary housing. So before selling, ask yourself:

- Do I have a backup living arrangement?
- How comfortable would I (and my family) be with a transitional period?

# Buy or Sell First?



## Buy First

### Buying Before Selling: Risks & Options

Sometimes you might buy a new home before selling your current one if:

- A long-awaited property hits the market.
- You spot a home with a rare feature or exceptional price.
- You fear missing out on a great opportunity.

If the opportunity is too good to pass up, it may be worth the risk—but **proceed with caution**:

- You could end up financing two homes if yours doesn't sell quickly.
- Appraisals and evaluations help, but they don't guarantee your sale price.
- If your budget is tight, buying first could create serious financial strain.

Before committing, ask yourself:

- What's the worst-case scenario if I carry two mortgages?
- Am I willing to lower my asking price to align closing dates?
- How much financial stress can I realistically handle?

### The Middle Ground: Conditional Offers

You can make your purchase offer **conditional on selling** your current home within a set timeframe. This clause typically:

- Lets the seller keep their property on the market.
- Allows them to accept other offers in the meantime.

If another offer comes in, the seller can:

- Notify you,
- Give you a short window to remove your condition and firm up, or
- Accept the other buyer's offer.

**Drawbacks** of Conditional Offers:

- Sellers may take them less seriously.
- You have less negotiating power.
- Sellers may reject or counter, waiting for you to return with a better offer.
- Another buyer could "bump" you with a stronger, unconditional offer.
- You're tied to the offer until the condition expires, limiting your ability to pursue other deals.



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