

9 TIPS ON HOW TO BUY AND SELL IN THIS **CRAZY** MARKET

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- In this **competitive market**, buying your next home can be a challenge.
- The market moving quickly and inventory is low – there are more buyers than there are homes.
- Competition is fierce and fewer and fewer Sellers are willing to accept contingent offers.
- If you have owned your home for 2+ years, you may have significant equity built up... but how do you trade up?
- This guide will provide you with 9 strategies so you can overcome these challenges and sell your home and buy a new one!





Rent an AirBnB

1

Sell your home, put your things in storage and rent an AirBnB. This allows you to use the sale proceeds to buy your ideal home.

Negotiate a lease back

2


Close the sale of your home and have your agent negotiate a lease back so you can stay in your home while you search for your next one.



Extended closing period

3

Negotiate an option that allows you to extend the closing date for the sale of your home. This gives you extra time to find the perfect home and avoid having to lease back.



Open a HELOC (Home Equity Line of Credit)

4

Open a HELOC on your current home so you can use your home equity for the down payment on your next home. Local banks and credit unions are often great lending partners for HELOCs.

Bridge Loan

5

Work with your local mortgage professional and use this short term financing product to finance the purchase of your next home before selling your current one.



BRIDGE LOAN



Borrow against your 401k

6

Borrow funds from your 401K to use as a down payment for your next home. If you repay them within a certain timeframe you can avoid penalties. Be sure to consult with your CPA or financial planner before implementing this strategy!



Buy new construction

7

New construction homes are sometimes less competitive than resales. Talk with the builder and see if you can align your closing dates.

Buy land and build

8

Purchase land, find somewhere to rent and then design your dream home! Remember you may need to hire an architect and go through permitting!



Explore a less competitive area

9

Real estate markets are localized, and some areas are less competitive than others. If you're not tied to a certain location, explore moving to a less competitive area where it might be easier to purchase your next home.





Aaron is a local real estate agent in the Greater Seattle-Tacoma area. He specializes in helping homeowners sell their home and investment property quickly and for top dollar. He is also a licensed pharmacist with a Doctor of Pharmacy from University of the Pacific.

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