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Should I Sell My House?



So, you feel like it's time to move, but you keep asking yourself, 'Should I sell my house now?'. After all, there's a lot of uncertainty out there in the housing market, and selling your home is a big decision.

You should never decide to sell your house (or not sell) based on the state of the housing market alone. Market conditions are only part of the picture—and they're not even the most important.

Your personal situation needs to take center stage. The best time to sell a house is when the market and your individual situation line up. ***Ramsey Solutions offers these seven signs that indicate you should sell your house.***

1. You've got equity on your side.

For most homeowners, being ready to sell your house comes down to one factor: equity. What is equity, you ask? It's simply the amount you have left to pay on your mortgage subtracted from the market value of your home. The difference is your home equity. Easy math!

How much equity should you have before you sell your house? At the very least you want to have enough equity to pay off your current mortgage, plus enough left over to make a 20% down payment on your next home. If you can make enough profit to also cover closing costs, moving expenses or a larger down payment, then that's even better!

Plus, putting 20% or more down on your new home means you won't have to pay private mortgage insurance (PMI). That could save you hundreds—or even thousands—each year!

2. It will improve your financial situation.

As long as selling your house won't hurt your financial situation, you're probably in a good spot to sell. But wouldn't it be nice if selling your house actually improved your financial situation?

For lots of folks, improving their financial situation is the entire reason they sell their house. A popular way to make that happen is downsizing.

Imagine you own a larger home worth \$485,000, and you have \$200,000 worth of equity. If you downsized by selling that house and buying a smaller one for \$300,000, you'd likely cut your monthly payment in half and be nearly \$200,000 closer to paying off your home and being completely debt-free. Sounds exciting, huh?

Other times, people get so intense about paying off their consumer debt—things like credit cards, student loans and car payments—that they sell their house to make it happen. They use their equity to pay off all their debt, and they rent while saving up a down payment to buy another house.

There are lots of ways selling your home can improve your financial situation, and that's a great reason to sell. But if selling your house would make your financial situation worse—either by sinking you further into debt or drastically increasing your payments—stay put.

3. You have a new place to live.

Before packing your bags and heading out the door of your house, it would probably be a good idea to make sure you have a new place to live. No-brainer, right? Well, there's a right way to go about finding your new place.

You should not buy a new house before selling the one you currently live in. If it takes longer than you expect for your current home to sell, doubling up on mortgage payments will make your

budget way too tight. Plus, qualifying for a new mortgage could be tricky when you've already got one outstanding.

Luckily, there are plenty of great options to bridge the gap when you're buying and selling at the same time so you don't wind up with two house payments at once. You could rent on a short lease term, or you could move in with family for a little bit.

Other options include a rent-back agreement (you give whoever buys your home a discount so you can live in it a little longer) and a contract contingency (you make the purchase of your new home contingent on the sale of your old one).

4. You can afford the move.

Moving ain't free, folks! (Unless you're moving across the street, in which case Uncle Dale can probably handle everything with some elbow grease and a dolly). But seriously, there are usually several costs involved with moving.

For example, you'll have to pay for transportation from your current address to your new one—whether that means buying gas or a plane ticket. You also may want to hire a moving and storage service so you don't have to shove all your stuff into the back of Mamaw's minivan (bad idea).

On top of moving costs, it wouldn't be a bad idea to put a little bit of cash toward staging your home—a great way to make it sell faster and for more money. You'll be able to do most of the home-staging work by yourself, but you may need to buy some materials.

5. You're emotionally ready to sell.

Just because the *numbers* say you should sell your house doesn't mean it's the best time to actually do it. Don't forget—selling your home is an emotional issue too. Before you plant that "For Sale" sign in the front yard, take a minute to ask yourself these questions to make sure you're emotionally ready to sell:

- Am I ready to put in the work to get my home ready for house hunters?
- Am I committed to keeping it ready to show for possibly weeks or months?
- Am I ready for difficult negotiations over what buyers are willing to pay for my home?
- Am I ready to move out and leave the place where my family has made memories?

6. The market works in your favor.

No one can predict how the housing market will perform with 100% accuracy, but you can get a good idea of what you might experience when selling your home.

A good real estate agent will be able to help you understand all of that, especially if you ask the right questions. For example, you can ask a real estate agent if the number of homes for sale in your area has been going up or down in the past month or so.

If supply is decreasing, competition among buyers might be higher when your home goes on the market—that means you can probably sell your house for more money and have plenty of offers to choose from. On the flip side, if housing supply is increasing, you could be the one competing for buyers' attention.

But remember: The market is only part of the equation when deciding whether to sell, and it's not the most important part.

7. You have a rock-star real estate agent.

Maybe all the signs are saying it's time to get your home on the market. If so, that's great! But there's one more thing you need to truly be ready to sell: a rock-star real estate agent.

Having a top-notch agent on your side is a must if you're selling your house. That's because they'll be able to...

- Give you advice about updates or repairs that will make your home more attractive
- Help you set the right price for your home
- Market your home so it gets as much exposure as possible
- Schedule showings with potential buyers
- Advise you as you negotiate offers
- Handle all the required paperwork

That's a lot of responsibility! And it's why finding a top-performing agent who knows your market is a must.

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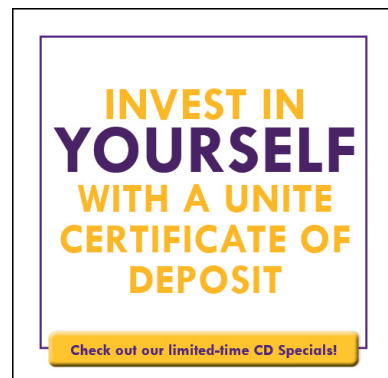
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