

Yes, do rent, don't lose, that house!

By Anna Bartolotta

The question that I am most often asked is: "I just bought a new home and I can't sell my old home; should I rent the old one out?" The answer to that question is YES, RENT THAT HOME!

Nobody wants to bring money to closing just to rid themselves of a property. By renting your former residence to another family, you can kill two birds with one stone: You are able to wait it out for a potential market comeback, and those tenants now residing in your former home are possibly paying for your taxes, insurance, principle, interest and water bill while you wait.

Sounds like a win/win situation right? Well, it can be. When executed properly, this simple idea can help homeowners to purchase that new larger home without the heartache of losing money on the transaction of selling their old home.

I am not implying that you should give up the fight. If you want to sell that home, you should keep working toward your goal. Many people don't realize that you can keep your home listed for sale while it is also listed for rent, see what hits first. Speak with your real estate agent, and she will most likely tell you the same thing. At the end of the day, it is all about what works best for you and your family's special situation.

Grosse Pointe Apartments and Property Management is our area's only dedicated, full-service, full-time rental agency staffed with licensed agents. If you need help, call us!

Anna Bartolotta is broker/owner of Grosse Pointe Apartments and Property Management. She may be reached at (313) 505-0456.

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