



ENGEL&VÖLKERS

BILLINGS

THE BUY + SELL GUIDE · 2026 EDITION

Buying and Selling at the Same Time in Billings

How to time two moves without paying two mortgages or moving twice: the four paths, the numbers and a sample timeline.

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WELCOME

Two moves, one plan

Selling the home you're in while buying the next one is one of the most common moves people make, and one of the most stressful. The worry is always the same: what if the timing doesn't line up?

The good news is there are only four ways to do it, and each one works well for the right situation. This guide walks through all four, the numbers that decide between them, and a sample timeline you can plan around.

Bring it to your first conversation with your lender. It will make that meeting faster and more useful.



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WHERE TO START

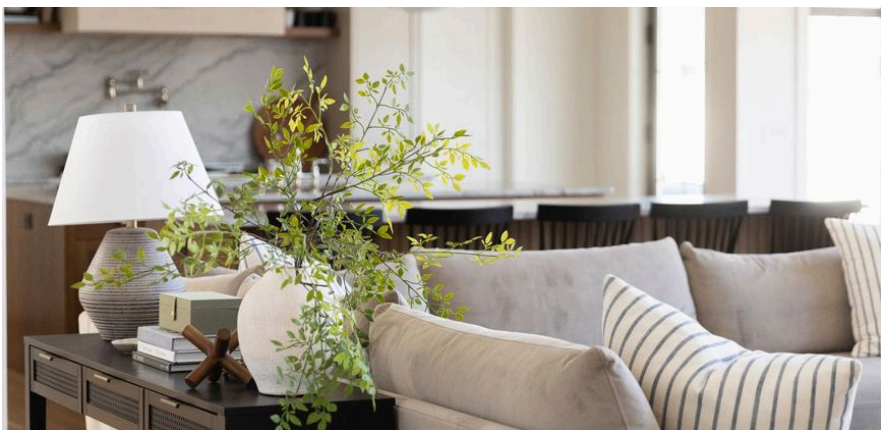
Just thinking about it? Start with the two-budget worksheet on page 6.

Already found the next house? Go to the four paths on pages 7–9.

Ready to list? Go to the timeline on page 12.

What's in this guide

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Sell first or buy first?

Every plan starts with this choice. Neither is right for everyone. It comes down to how much risk you can carry versus how much disruption you can live with.

	SELL FIRST	BUY FIRST
Main risk	Needing somewhere to live in between	Carrying two homes if yours sells slowly
Your next offer	Strong: your cash is ready	Strong if it doesn't depend on your sale
Cash needed up front	Lower: your equity funds the purchase	Higher: a down payment before your equity is free
Number of moves	One, if a rent-back or same-day close works; otherwise two	One
Best fit	Most of your down payment is in your current home	You can qualify for and carry both payments for a while

THE QUESTION THAT DECIDES IT

Can you qualify for the new home *without* selling first? Your lender can answer that in one conversation, and the answer narrows four paths down to one or two.

Know your numbers

Before you tour a single house, get two numbers on paper: what you'd walk away with from your current home, and what you can buy with and without that money.

Your equity, realistically

Start with a realistic sale price, not the online estimate. Montana keeps sale prices on transfer records confidential, so automated values have less to work with here. Then subtract your payoff, brokerage compensation, the owner's title policy, your half of the closing fee, the tax proration and any repairs or credits. What's left is the cash you can carry into the next home.

Two budgets, not one

Ask your lender for both: the price you can buy at **if you sell first**, and the price you can buy at **while still owning your current home**.

GOOD TO KNOW · QUALIFYING WITH TWO HOMES

For a conventional loan, if your current home won't close before the new one, the lender generally counts both housing payments. The exception: Fannie Mae doesn't require the current home's payment to be counted when there's a fully executed sales contract and any financing contingencies have been cleared. Ask your lender how this applies to your loan.



WORKSHEET

The two-budget worksheet

Fill it in with your lender. These are planning numbers; the title company and your lender provide the final figures.

YOUR CURRENT HOME

Realistic sale price	
– Mortgage and HELOC payoffs	
– Selling costs (compensation, title, closing fee, prorations)	
– Prep, repairs and credits	
= Equity available for the next home	

YOUR NEXT HOME

Budget if you sell first	
Budget while owning both	
Monthly payment you're comfortable with	
Months you could carry both payments, if needed	
Cash reserves to keep untouched	

WANT REAL NUMBERS?

I'll prepare a net sheet for your current home so you walk into the lender meeting with the equity figure already done.

Sell first, or buy first with financing

Sell, rent back, then buy

A

Sell your home and stay in it for a short, agreed period after closing while you buy and close on the next one.

Why it works Your sale proceeds become your down payment. One move, no double payments.

Best when Your home will draw strong interest and buyers can accept a short delay in moving in.

Watch for The buyer's loan rules limit how long you can stay (page 10).

Buy first, using bridge financing

B

Buy the next home with a short-term loan or a home equity line of credit (HELOC) against your current home, then sell and pay it off.

Why it works No gap in housing, one move, and an offer that doesn't depend on your sale.

Best when You have solid equity and can qualify for, and carry, both payments for a while.

Watch for Interest and fees on the bridge, and the cost of every extra month your home is unsold.

Contingent offers, and same-day closings

Buy with a home-sale contingency

C

Your offer says the purchase depends on your current home selling by a set date. If it doesn't, you can typically cancel under the contract's terms.

Why it works Limits your risk of carrying two homes.

Best when The home you want isn't drawing multiple offers and the seller will accept a contingency.

Watch for A weaker offer in a competitive spot, and a seller who keeps marketing their home (page 11).

Back-to-back closings

D

Close your sale and your purchase on the same day, or within a day or two, with your sale proceeds rolling straight into the purchase.

Why it works One move, no overlap and no bridge loan.

Best when Both contracts line up and the title company and lenders are coordinated.

Watch for Any delay on your sale also delays your purchase. Build in a backup.

Which path fits you?

Answer these in order. The first "yes" usually points to your best path; confirm it with your lender.

01 Can you qualify for the new home and carry both payments for a few months?

Yes → **B, buy first**, if you value one move and a strong offer.

02 Is your current home likely to sell quickly, and is a short rent-back realistic?

Yes → **A, sell and rent back**. This is often the lowest-risk path.

03 Is the home you want likely to sit, or is the seller flexible?

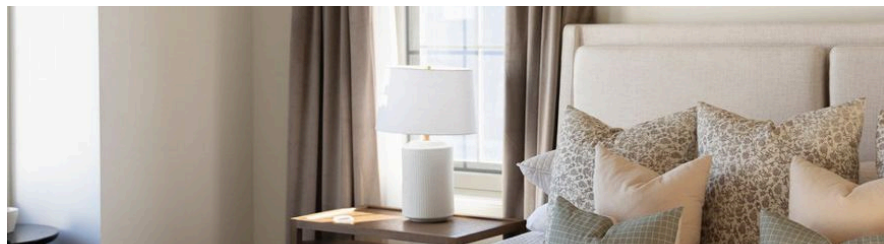
Yes → **C, a contingent offer**. Have your home listed first to make it stronger.

04 Do both timelines already line up, with flexible closing dates on both sides?

Yes → **D, back-to-back closings**, with a backup plan.

IF NOTHING FITS CLEANLY

Combine them. A common plan is to list first, accept an offer with a short rent-back, then buy with the sale under contract. That's paths A and D together.



Rent-backs, done right

A rent-back, or post-closing occupancy, means the buyer owns the home and you stay on as an occupant for a short, agreed period. It's simple when it's in writing and messy when it isn't.

How long can you stay?

If your buyer is financing the home as their primary residence, their loan generally requires them to move in within 60 days of closing (Fannie Mae, Freddie Mac and FHA). Some lenders allow less, often 30 days. Ask the buyer's lender before you agree to a length.

Put these in the agreement

- ☐ Move-out date, and a daily charge if you stay past it
- ☐ Rent or a daily rate, and who pays utilities
- ☐ A deposit held back at closing to cover condition and timely move-out
- ☐ Insurance: the buyer insures the home; you insure your belongings
- ☐ Condition at move-out, and the walk-through before you hand over the keys

TIP

Ask for the rent-back when you accept the offer, not after. It's much easier to negotiate up front.

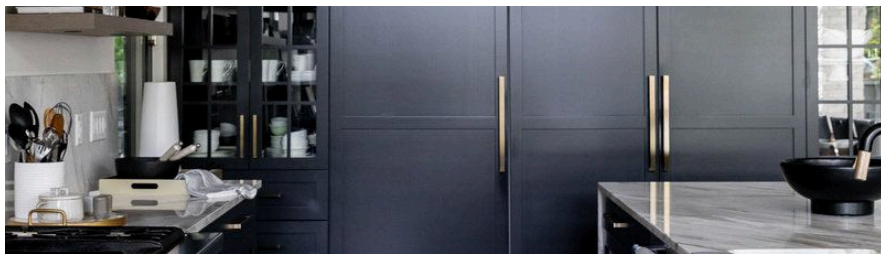
Making a contingent offer competitive

A home-sale contingency asks a seller to wait on your sale. These steps make that easier to say yes to:

- **List your home first.** A contingency on a home that's already listed, or better yet under contract, is far less risky for the seller.
- **Show you're ready.** Include your full pre-approval and your plan for the sale.
- **Keep the timeline tight.** A short, specific deadline for your sale beats an open-ended one.
- **Make the rest of the offer clean:** solid earnest money, flexible possession, reasonable inspection terms.

Understand the kick-out clause

Sellers often accept a contingent offer only if they can keep marketing the home. If another acceptable offer comes in, you get a short window to remove your contingency or step aside. Know that deadline and what removing the contingency would require of you financially before you sign.



A sample 14-week timeline

A sample, not a promise. Your contracts set the real dates.

WEEKS 1-3 · PLAN AND PRE-APPROVE

Lender meeting and two budgets. Choose your path. Start prepping your home: repairs, decluttering, staging.

WEEKS 4-7 · LIST AND START TOURING

Your home goes live; showings begin. Tour the next home at the same time. If you're buying first, your lender finalizes the bridge financing now.

WEEK 8 · OFFERS

Accept an offer on your home, including any rent-back terms. Write your offer on the next home, contingent or not, with dates that match.

WEEKS 9-11 · TWO SETS OF DEADLINES

Inspections, appraisals and underwriting run on both contracts. Keep one shared calendar of every deadline.

WEEKS 12-14 · CLOSE AND MOVE

Final walk-throughs, utility transfers and movers booked. Close in the order your plan calls for: sale then purchase, back to back, or purchase first.

MY PART

I keep one master calendar for both transactions, covering inspection, appraisal, financing and closing dates on each side, and make sure the title company and both lenders are working from the same dates.

Questions for your lender

- ☐ What can I buy if I sell first? What can I buy while still owning my current home?
- ☐ Will you count my current mortgage payment if my home is under contract but hasn't closed?
- ☐ Do you offer bridge loans? What are the rate, fees, term and payment?
- ☐ If a HELOC is part of the plan, can I open one after my home is listed? Policies differ, so ask before you list.
- ☐ How long a rent-back will you allow when I'm the buyer? What about my buyer's lender?
- ☐ How long can I lock my rate, what does an extension cost, and is there a float-down option?
- ☐ Can my sale proceeds go straight into the purchase on a back-to-back closing?
- ☐ What documents will you need about my current home, and when?

NEED A LENDER?

Ask me for introductions to local lenders who regularly handle buy-and-sell timing. You're free to choose any lender you like.



What if...?

...I need more time to move out? Ask for a rent-back at the time of the offer, within what the buyer's loan allows. If that isn't enough, plan for short-term housing.

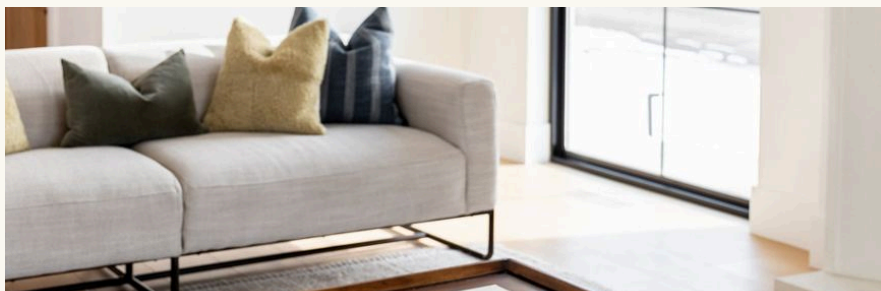
...rates change mid-process? Talk with your lender about lock timing and extension costs before you write an offer.

...my buyer delays closing? Your contract governs extensions. Build a few days of buffer between closings, and keep a short-term housing backup.

...my buyer backs out? Put the home back on the market quickly and contact any backup buyers. If your purchase depends on the sale, your contingency terms decide your options. Review them with your agent right away.

...my home doesn't sell as fast as planned? Revisit the price and presentation early, around the 14-day mark, rather than waiting. If you bought first, compare the cost of a price change with the cost of another month of carrying both homes.

...I need storage or temporary housing? Sometimes. A rent-back often removes the need. If not, book both early; summer is the busiest moving season.



Taxes, insurance and the in-between

Capital gains on your home

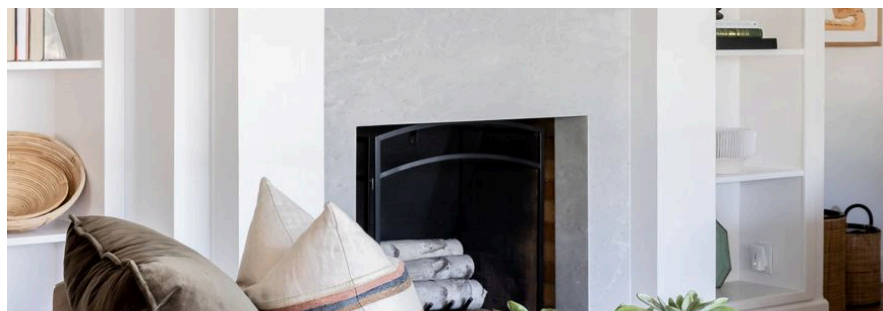
If you owned and lived in the home for at least two of the last five years, you can generally exclude up to \$250,000 of gain from income, or \$500,000 for a married couple filing jointly. There are limits, such as not having used the exclusion in the past two years. Ask your tax advisor how it applies to you.

Insurance when a home sits empty

If you move out before your home sells, call your insurer. Coverage can change once a home is vacant for a set period, and some policies limit claims for things like frozen pipes. Ask what's required to stay covered.

Montana winters and a vacant house

- ☐ Keep the heat on, set to a safe minimum
- ☐ Arrange snow removal so walks stay clear for showings
- ☐ Have someone check the house regularly, and keep the receipts
- ☐ Keep utilities on through closing



CHECKLIST

Two closings, one move

BEFORE YOU LIST

- ☐ Lender meeting: two budgets
- ☐ Net sheet on your current home
- ☐ Path chosen (A, B, C or D)
- ☐ Rent-back length checked
- ☐ Home prepped and staged

UNDER CONTRACT

- ☐ One shared deadline calendar
- ☐ Both appraisals scheduled
- ☐ Rate lock covers the closing date
- ☐ Movers and storage booked

TWO WEEKS OUT

- ☐ Closing order confirmed with title
- ☐ Utilities: stop at the old home, start at the new one
- ☐ Insurance in place on the new home
- ☐ Mail forwarded

CLOSING DAYS

- ☐ Photo ID for both closings
- ☐ Wire instructions verified by phone
- ☐ Keys, remotes and manuals left behind
- ☐ Old home's insurance kept until it closes

PROTECT YOUR MONEY

Wire fraud often targets closings. Never follow wiring instructions you receive by email without calling the title company at a number you already know.



ABOUT

Shawna Morales

Shawna Morales is the Managing Broker, License Partner and Private Office Advisor of Engel & Völkers Billings and the founder of The Morales Group. Over 20 years in real estate, she has closed 350+ transactions and \$100M+ in career sales volume (as of 2026).

Shawna works mainly with sellers. Her white-glove listing service brings a luxury approach to homes at every price point. Home staging is central to it, often done with her husband, Wes, an interior designer. She also represents buyers and relocating families.

Based at 1027 Shiloh Crossing Blvd in Billings, Shawna serves Yellowstone, Carbon, Stillwater, Big Horn and Musselshell counties. That includes Billings, Laurel, Red Lodge, Columbus and Absarokee.

Watch: weekly Billings home tours and behind-the-scenes staging on [Behind the Sign Montana](#) on YouTube.

20 years in real estate	350+ career transactions	\$100M+ career sales volume
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Career totals as of 2026. Ranked #2 in Billings by sales volume and transaction sides (RealTrends 2026).

YOUR NEXT STEP

Map out both moves

Book a buy-and-sell consultation. We'll look at your equity, your timing and the homes you're considering, and choose the path that fits before you commit to either side.

BOOK A CONSULTATION



Scan to book

IN THAT FIRST CONVERSATION

- What your current home would realistically net
- Which of the four paths fits your numbers
- A timeline built around your move-out and move-in dates
- Introductions to local lenders, if you want them

Prefer to talk first? Call (406) 850-3065.

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Notes and sources

This guide is general information about buying and selling residential property in Montana. It is not legal, tax, lending or financial advice. Loan programs, lender policies and laws change, so confirm the specifics with your lender, title company, attorney or tax advisor. Sources were checked October 19, 2026.

- **Counting the current home's payment when it's under contract:** Fannie Mae Selling Guide B3-6-06, Qualifying Impact of Other Real Estate Owned (09/02/2026).
- **60-day occupancy for owner-occupied financing and rent-back limits:** lender guidance summarizing Fannie Mae, Freddie Mac and FHA occupancy rules (JVM Lending). Some lenders impose shorter limits, so confirm with the buyer's lender.
- **Home-sale gain exclusion (\$250,000 / \$500,000; two-of-five-years tests):** IRS Topic No. 701, Sale of Your Home (reviewed 10/12/2026), and Publication 523.
- **Confidentiality of Montana realty transfer certificates:** Mont. Code Ann. § 15-7-308 (MCA 2025).
- **Customary allocation of the owner's title policy and closing fee:** Chicago Title, Real Estate Laws & Customs (Montana). Your contract governs.
- **Bridge loans and HELOCs:** terms, availability and timing vary by lender, so get them in writing.
- Interior photographs are licensed stock images and are not Shawna's listings.

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