

Life's
GOOD
REAL ESTATE TEAM

Time for More *Space?*

KNOWING & UNDERSTANDING YOUR OPTIONS

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Thinking about a bigger home? Extra bedrooms?

Whether it's accommodating a growing family, embracing multi-generational living, craving more outdoor space, or simply seeking a layout that better suits your lifestyle – the reasons for upsizing are as unique as you.

However, the decision to move up is not unique. In fact, a recent study revealed that over 1/3 of homebuyers in the past 2 years were homeowners just like you, taking the exciting leap to a larger home!

As you can see, you're not alone in this journey. This Guide is here to help you understand the important questions you'll need to answer before making the move to a bigger, better space.

And remember, we're here to support you at every step.

SO, IF YOU'RE READY TO DIVE IN, LET'S GET STARTED!



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5 Steps to Consider When Upsizing Your Home

Step 1

ASSESS YOUR CURRENT AND FUTURE NEEDS

The first step is to consider these thought-provoking statements to help you narrow your focus on exactly what's not working in your current home, so you can start planning for your new one.

Do any of these sound familiar?

- House is too far from work and the commute is getting exhausting.
- House is too close to the city centre and traffic is getting unbearable.
- We want to be closer to schools and shopping to save time driving.
- House needs work but its not our ideal home so we don't want to spend the money.
- We would love more space for our growing family. Extra bedroom and bathroom.
- A larger kitchen would be ideal for family gatherings.
- A private yard that has space for a pool would be a dream.
- We have a 1.5 car garage and would love a 2 or 3 car garage.
- We have aging parents and need an inlaw suite for them.
- We need the ability to have two functional home offices as we both work at home.
- Closer to parks would be fantastic for our dogs.



STEP 2

Assess your current financial situation and the financial impact of a move.

One of the first calls you should make is to your bank or lender to determine the flexibility of your mortgage. Can you take the mortgage with you to the new property (referred to as “porting”) to keep your current interest rate (assuming it’s lower than posted rates today)? Can you increase your mortgage (referred to as “blending and extending”) to accommodate a larger home? Is there a penalty or fees to port, change or pay out your mortgage, should you choose to move to another lender?

Your mortgage advisor will be able to answer these questions and provide you with a pre-approval for your desired new purchase price and required mortgage. A pre-approval will not only give you peace of mind, it’s also a powerful negotiating tool when negotiating for your new home!

Upsizing also typically comes with higher mortgage payments, taxes and maintenance costs. Evaluate your budget, calculating the full cost of owning a larger home and consider how it fits into your long-term financial goals.

This Step and Step 3 that follows, understanding the current real estate market, go hand in hand when determining your complete financial situation. So keep reading!



Step 3

Understanding the current real estate market.

Understanding the housing market in both your current location as well as your desired location is key to helping you accurately determine your equity position for your next move.

Are property values declining, rising or stable? How long are homes in your current area taking to sell? And probably most important, how much will your current home sell for, and how much will your new dream home cost?

This step requires an in-depth look at several factors in each location including:

- Local and hyperlocal market factors such neighbourhood trends, local schools, businesses, developments, community changes
- Recent comparable sales
- Current comparable listings
- Average days on market (DOM)
- Months of inventory (MOI)

That's a lot of information but not to worry, this is what we do best. For your Complimentary Upsizing Market Assessment, simply give us a call and we will get the ball rolling. In just a few days, you will have all of the information and insight you need to make an informed decision about upsizing your home.



Step 4

Making The Decision to Sell or Buy First

This question is asked by nearly every seller. The answer of course depends primarily on your personal circumstances.

Here are 5 scenarios that may help you navigate what's right for you.

A Sellers Market

Typically you want to start with the transaction that will take the most amount of time. This means if you are in a seller's market (where homes are selling fast), you may want to buy first as finding the right home may take more time than it will to sell your current property.

A Buyers Market

A buyers market is when buyers are in the driver's seat. With more inventory than there are buyers, you would typically want to sell first to secure your equity position and then buy as you have plenty of options.

Buying with a Condition on the Sale of Your Home

A subject to sale offer for you is the best of both worlds. It allows you to purchase your new home on the condition that you are able to sell your own. Not all sellers will accept a subject to sale offer, but in a buyer's market they are more likely to do so.

Can you comfortably carry two homes, if needed?

If you can comfortably manage the costs of two homes for a few months, you could consider buying your dream home first and closing early. Then, sell with a later closing with confidence knowing that you have already found what you wanted. If you require bridge or interim financing, you will want to secure this in advance of buying.

Do you have an interim place to live if your closing dates don't line up?

Regardless of whether you sell or buy first there is a small risk that the possession dates on both properties may not line up. If that happens, particularly if you cannot manage two properties at once, it's best to have a backup plan and somewhere you can stay while waiting to move into your new home.



Preparing For The Transition With Confidence

Any move requires planning, but selling and buying simultaneously requires a detailed logistical strategy to ensure a smooth transition and no balls are dropped. From preparing your home for market, to obtaining financing for the new one, and managing the countless logistics of your move from one home to the next, my team and I are here to help guide you every step of the way.

Our 7 Step Upsizing Home Service Guarantee

- 1** Expert real estate advice on demand throughout the process to ensure all of your questions are answered, and your goals are met.
- 2** Clarity and consistent communication that starts with an in-depth upsizing assessment to help you make an informed decision on selling and buying. Next, once the process has started, you will receive LIVE updates weekly or as events occur such as showing feedback (your sale) and ongoing market changes that may impact your sale or purchase to ensure you are kept informed at every stage.
- 3** Detailed listings and immediate access to all properties within your dream home search parameters including:
 - New listings and newly-priced reduced listings
 - Expired listings that may be selling again
 - Off-market listings
- 4** Advance pre-inspection of select properties to ensure they meet your criteria and no time is wasted.
- 5** Comprehensive market evaluations prior to submitting or receiving any offer including a deep dive into the current value to ensure the pricing is right.
- 6** Expert negotiations that come into play at the offer stage to ensure you achieve the best possible price and terms, as well as understand all facets of the offer.
- 7** A stress-free, exciting real estate experience! From coordinating inspections, reviewing reports, arranging for an appraisal, removing conditions or ensuring your lawyer has the contract information, rest assured, my team and I make sure all i's are dotted and t's are crossed from start to finish. This is the key to an exceptional upsizing experience, one that you will cherish for years to come.

We also know how overwhelming this journey can be for you once the homes are negotiated and awaiting closing dates. To simplify your life, you will receive a series of helpful checklists and reminders throughout the process . Everything you need to think about in one location!

Each communication is designed to take the guesswork of what to do first, next and last!



Book your complimentary upsizing assessment today!

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