

## Upsizing or Downsizing? Don't Overdo It!

Imagine you have a growing family, and you want to trade in the small sedan for something larger. So, you visit the dealership and come back with a bus.

Well, that would be upsizing a bit too much – unless you have a really huge family!

That's the challenge of upsizing or downsizing. You need to be careful not to take it too far and end up with something that isn't suitable.

This often occurs in the real estate world. For example, homeowners might decide to sell their home and find a smaller one. But, if they go too far, they end up with a property so small they feel claustrophobic.

How do you avoid a similar scenario happening to you?

If you're thinking of upsizing or downsizing, the best place to start is in your own home. Think about how you use the space. Do you and your family spend a lot of time in certain areas? Are there rooms and other spaces that are rarely used? Or, conversely, do you wish you had more room – such as an extra bedroom, wider driveway, separate living and family rooms, etc.?

Do a thoughtful analysis of how you're using your



current property in order to reveal clues about what you'll want in your next home. If you're upsizing, you might find that all you need is an extra bedroom. If you're downsizing, you might realize that one family room, rather than separate living and family rooms, would work better for you.

So, whether you're upsizing or downsizing, carefully decide what type of new home you need. Be as specific as possible. Consider criteria such as the number of bedrooms, entertaining space, bathrooms, driveway size, etc., that you need. Doing that will help ensure your upsizing or downsizing move will be successful.

## Understanding How your Local Market Works

When you read or watch the news about the real estate market, it may seem reasonable to make the assumption that the information applies equally to your street or community.

But, that isn't always true.

In fact, the characteristics of your local real estate market can differ in many respects from the regional or national market.

Say the regional real estate market is most active during certain months of the year.

That might be true of your neighbourhood, too. But, there may also be some caveats. If, for example, buyers are eagerly awaiting listings to come up in your community, then that micro market might heat up faster than other areas in the region.

Knowing how your local market works and how it differs from the larger regional market is crucial when selling. It helps you decide when it's best to list and helps to ensure your home sells quickly and for a good price. That's a strategic advantage.

Understanding the local market also helps when buying. Imagine acting only on regional or national market statistics without knowing the unique market characteristics of a neighbourhood you're hoping to buy into. You could end up missing opportunities. You don't want that!

So, pay attention to the local real estate market. Get the latest information on what's happening.

## Think, Act... Live!

"Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it" Andy Rooney

"If opportunity doesn't knock, build a door!" Milton Berle