

Upsizing

YOUR GUIDE TO MOVING UP IN TORONTO



Morrison
& Banks 

Selling one home and buying another in a bustling market like Toronto can be a complex endeavor, particularly for move-up buyers. This distinct group faces unique challenges, as they must seamlessly coordinate the sale of their existing property with the acquisition of a new one. Here are essential considerations tailored to move-up buyers in Toronto.



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STEP 1

Assemble Your Dream Team

Embarking on your upsizing journey, whether you're a seasoned buyer or taking your first leap, hinges on having the right professionals to safeguard your investment. Ensure your team possesses local expertise and stays abreast of current market dynamics.

Find an Accomplished Realtor

Your Realtor is your guiding light, ready to prepare your home for sale. They'll enlist a professional stager and photographer to showcase your property in its finest form. Crafting a strategic marketing plan, they'll maximize your home's exposure through MLS, social media, and print media. Hosting an Open House and mailing postcards to your neighborhood ensures no potential buyer goes unnoticed.

Throughout the process, your Realtor will explain offers, guide negotiations, and provide expert advice to secure the best price and terms for your home's sale. Even after an agreement is reached, your Realtor will remain actively involved to oversee the final steps. Simultaneously, they'll help you find your new dream home, tailoring search criteria to your preferences, and assisting in negotiations and closing.



Consult a Mortgage Advisor

The intricacies of selling your current home while moving up are manifold, but with the right guidance, you'll navigate them with ease. Questions like transferring your existing mortgage, understanding penalties for breaking your current mortgage, and the concept of bridge financing can be daunting.

A licensed Mortgage Advisor is your key to clarity. They'll identify the best mortgage products and rates based on your unique needs and financial situation. Guiding you through the mortgage application process, they'll clarify the paperwork and recommend the ideal mortgage type. Your Mortgage Advisor will liaise with lenders on your behalf, handling negotiations and preparing all necessary documentation.



Hire a Proficient Real Estate Lawyer

The final member of your team is your Real Estate Lawyer, indispensable for the buying and selling process. Yet, their role extends beyond mere transactions. Real Estate Lawyers deal with various legal matters concerning land, buildings, landlords, tenants, and property developers. Your lawyer safeguards your rights by ensuring all parties adhere to agreement terms, securing your clear property title. They'll oversee the entire transaction on your behalf, including fund disbursement and title registration for your new home.



STEP 2

Prepare Your Home for a Seamless Sale

With your dedicated team by your side, it's time to roll up your sleeves and prepare your home for a swift and lucrative sale. Your goal is to present your property in a way that enables potential buyers to envision it as their future home. While it's natural to have an emotional attachment to your home or condo, remember that your new home awaits, so patience and a keen understanding of the process are your keys to success.

Declutter and Depersonalize

Over the years, it's easy to accumulate a multitude of items. However, from a potential buyer's perspective, clutter can hinder their ability to see themselves in your space. Embrace the 80/20 rule: we typically use and wear only 20% of our possessions around 80% of the time. Items that have gone untouched for over a year likely won't be missed. Donate these items to a charity or nonprofit organization like Value Village; some donations may even be tax-deductible. Consider this process an efficient start to your packing.



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STEP 2

Prepare Your Home for a Seamless Sale

Minor Repairs and Upgrades

Tackling repairs and upgrades can be daunting, but they're a worthwhile investment in increasing your home's value. Simple steps can make a world of difference. Think about painting walls in neutral colors, especially if they currently sport bold hues. Ensure all lightbulbs are in working order, replacing any that have served their time. Professional cleaning may be necessary to make your home shine, including window cleaning, pressure washing, recaulking, and chrome fixture polishing. Leave no space untouched, from under furniture to cabinets and closets.

Kitchen Appeal

Kitchens are a focal point for many buyers, so strive for a spotless and clutter-free kitchen. Cleanliness is crucial, even inside the refrigerator, which should appear clean and organized.



STEP 2

Prepare Your Home for a Seamless Sale

Curb Appeal

A potential sale can be lost if the exterior of your home doesn't entice buyers. Enhance the exterior's appeal by painting your front door and adding a welcoming touch, like a wreath of dried wildflowers or a couple of flower pots on your front porch. Hire a landscaper to spruce up your lawn and consider adding shrubs or flowering plants. Address any cracks in your front steps or walkway. Ensure your house number is clearly visible.

Realtor's Insight

Finally, schedule a walkthrough of your home with your Realtor. Their expert perspective can provide valuable insights from a buyer's viewpoint. Keep in mind that you're aiming for someone to fall in love with your home, and there's a lot at stake. Follow these guidelines and your Realtor's advice to ensure your home is market-ready.



STEP 3

Prepare Yourself for the Upsizing Journey

With your current home prepped for sale, it's time to get yourself ready for the exciting journey of moving up to your next residence. While this isn't your first rodeo, it's still essential to consider various aspects carefully. Let's delve into these key considerations:

Affordability

The primary question is whether you can comfortably afford a bigger home. A larger home typically translates to higher monthly mortgage payments, so it's vital to create a budget that aligns with your long-term financial goals. Determine how much you can contribute as a down payment and factor in closing costs. Collaborate closely with your Mortgage Advisor and Realtor to gain a comprehensive understanding of all associated costs.

Needs vs. Wants

As you're upsizing, consider your needs before your wants. Prioritize what is essential for your family's comfort and lifestyle. Questions like, "Do I need a pool, or is it just a want?" will help refine your criteria. A clear understanding of your requirements will expedite the process and make it more effective.



STEP 3

Prepare Yourself for the Upsizing Journey

Financial Assessment

To comprehend your standing with financial institutions, check your credit. Equifax offers a service that summarizes your credit history, which significantly impacts your mortgage interest rate. Ensure your credit score report is accurate and up-to-date. If you identify any inaccuracies call Equifax immediately and be patient as correcting them may take time. Remember that any negative marks on your report can affect your interest rate. Banks or lenders will conduct a credit check as a preliminary step in your application process, so it's essential to ensure everything is in order.

Know Your Desires and Location

Whether this will be your forever home or a stepping stone, analyze what your current home lacks to determine your new home's requirements. Consider how your needs may evolve and what your future home should provide. Beyond the home itself, think about location, proximity to amenities like restaurants and coffee shops, commuting distances, size, special features like a swimming pool, and what aligns with your desired lifestyle. It's a critical decision, so plan for the long term. By diligently addressing these aspects and maintaining a clear vision of your goals, you'll be well-prepared to embark on your journey of moving up in Toronto's real estate market.



In conclusion,

the journey of moving up in Toronto's real estate market is a well-orchestrated process that requires careful planning and a dedicated team of professionals. By following the steps outlined in this guide, you can navigate this competitive market with confidence.

Assemble your team, including a skilled Realtor, Mortgage Advisor, and Real Estate Lawyer, to provide expert guidance and support throughout the buying and selling process.

Prepare your current home for sale by decluttering, making necessary repairs, and enhancing its curb appeal. This will ensure that your property appeals to potential buyers.

Lastly, prepare yourself for the upsizing journey by assessing your budget, distinguishing between your needs and wants, and conducting a thorough financial assessment. By considering your long-term goals and lifestyle, you can make informed decisions that lead to a successful move.

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With the right team and a well-thought-out plan,
you can confidently make your move-up in Toronto's
real estate market a smooth and rewarding experience.

Best of luck with your transition to your new home!



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Ready to upsize in Toronto?
Let us help you.

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