



Upsizing

A Workshop for Moving Up in Toronto

WORKBOOK



Upsizing 2023

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Should I Buy or Sell First?

Today I would like to learn...

"Owning a home is a keystone of wealth... both financial affluence and emotional security."

Suze Orman

Financial Advisor & Motivational Speaker



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Pros of Selling First

Financial Clarity

Selling first clarifies your budget for the new home reducing financial uncertainty.

Strong Negotiation

Funds from the sale bolster your negotiation power making your offer more attractive to sellers.

Stress Reduction

Selling first means no rush to find a new home, reducing stress and temporary housing hassles.

Cons of Selling First

Temporary Housing

You may need to secure temporary accommodations which can be inconvenient and costly.

Limited Flexibility

Selling first can pressure you into rushed decisions or settling for a property that doesn't fully meet your needs.

Market Risks

You might miss favourable market conditions, affecting your purchase power and available options.

Things to Remember



WHO'S ON MY TEAM?

1. Realtor _____
2. Mortgage Broker _____
3. Lawyer _____



WHAT SHOULD I READ
The Psychology of Money
By Morgan Housel

*"The house you looked at today
and wanted to think about until
tomorrow may be the same
house someone looked at
yesterday and will buy today."*

Koki Adasi

Koki & Associates, Inc.



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Pros of Buying First

No Rush

You can take your time to find the perfect home without looming deadlines.

Smooth Transition

Moving directly into your new home eliminates the need for temporary housing and reduces stress.

Market Timing

You can seize favourable market conditions for buyers, potentially securing a better deal.

Cons of Buying First

Financial Strain

Carrying two mortgages can strain your finances if your old home takes longer to sell.

Conditional Clauses

You might need to include conditional clauses in your offer, making it less attractive to sellers.

Double Expenses

Paying for two homes (mortgage, utilities, maintenance) until your old home sells can be financially burdensome.

Quiz Time!

Question 1: What does the term "upsizing" mean in real estate?

- A) Downsizing to a smaller property.
- B) Moving to a different city or state.
- C) Purchasing a larger property or home.
- D) Renting out a portion of your home.

Question 2: When upsizing to a larger home, what should buyers consider regarding their budget?

- A) Reducing their budget to save money.
- B) Ignoring the budget as larger homes are always affordable.
- C) Assessing their financial capacity to handle increased expenses.
- D) Overextending their finances to secure their dream home.

Question 3: What is one of the primary considerations when deciding to upsize in real estate?

- A) Reducing monthly mortgage payments.
- B) Moving to a different city.
- C) Finding a smaller home.
- D) Coordinating the sale of the current home with the purchase of a new one.

Question 4: What is bridge financing often used for in the context of upsizing in real estate?

- A) Building a new home.
- B) Renting a temporary residence.
- C) Coordinating the purchase of a new home before the sale of the current one.
- D) Downsizing to a smaller property.

My Game Plan

Write below...

A series of horizontal lines for writing, alternating between light blue and light brown colors.

"Don't wait to buy real estate. Buy real estate and wait."

Will Rogers
Actor & Humorist



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