### Upsizing, Downsizing Rightsizing A Workshop for Moving in Toronto W O R K B O O K

#### **Rightsizing 2024**

**FEFFFFFF** 



# Should I Buy or Sell First?

Today I would like to learn...

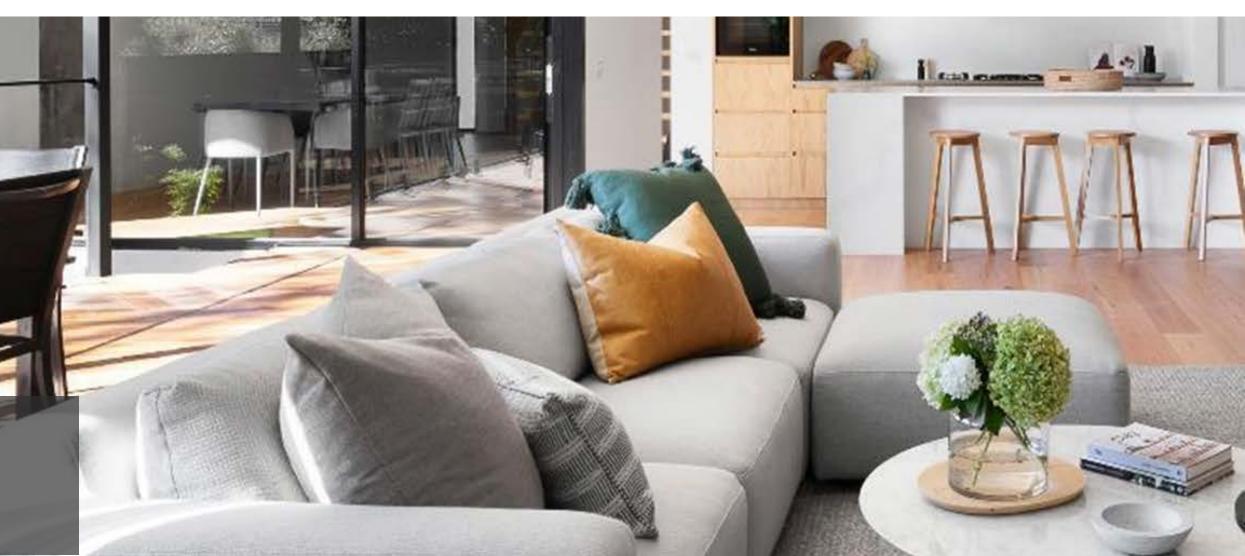
#### **Rightsizing 2024**

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

### Suze Orman

Financial Advisor & Motivational Speaker

#### **Rightsizing 2024**



## 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 Flexibilty**

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 \_\_\_\_\_

#### 4. Stager



#### What are the keys to a successful listing?

- Pricing Strategy
- Professional photography
- Strategic picture placement Status Certificate
- Floor plans
- Guided video tour
- Virtual tour
- Home inspection •
- Web site exposure
- Social media

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"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.



# 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.

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## Quiz Time!

Question 1: What does the term "rightsizing" 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 rightsizing to a new 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 rightsize 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 the term bridge financing often used in real estate mean?

- 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...

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

Will Rogers Actor & Humorist

