



OLEA
REAL ESTATE GROUP

Moving Up The Property Ladder

Selling your home and moving up doesn't need to be intimidating

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Are You Feeling Motivated to Move?

We get it, moving homes is a stressful situation. Packing up all of your belongings, organizing things, changing your address, adjusting to life in a new home or a new neighbourhood. It can all seem overwhelming and, quite frankly, a bit of a hassle.

But life is not static. As we grow up and evolve, our needs change. And that includes our housing needs.

Perhaps you were living your best condo life as a young professional in Fort York and now you're planning to start a family. You can't imagine bringing a baby carriage in an elevator every day.

Maybe you've been living in a covetable Toronto loft for the past several years but now your employer has gone fully remote and you wish you had a dedicated office.

Or maybe your charming townhouse was perfect when your kids were toddlers, but now that they're teenagers you really need the added space.

In this guide, we're sharing our top tips for selling your Toronto home and moving up into a new property that better suits your needs—no matter what you're looking for.



Buy First or Sell First? Does it Matter?

One of the most common questions we get asked about moving up is whether it's better to buy first and then sell your existing home or to sell first and then buy a home. Like a lot of things in real estate, there is no one-size-fits-all solution. (Wouldn't that be nice, though!)

There are definite pros and cons to each option, but the main takeaway here is that it all depends on your risk tolerance and your personal goals and plans. Here's a closer look:

Buying First

Pro

- In a seller's market, buying first is a good idea because competition is high and you will likely be able to sell your home quickly.
- Prices tend to rise in a seller's market, which means you can buy at a lower price and then sell later at a higher price.
- With your new home secured, you won't need to worry about potentially ending up without a home for any period.

Con

- Since your current house is not yet sold, you won't have a solid idea of what you will get for it. This could impact your budgeting and house shopping.
- You may need to rely on family or obtain a bridge loan for the in-between period while you wait for your home to sell.
- If your home takes longer to sell, you may have the stress of floating two mortgages for a period.

Selling First

Pro

- In a buyer's market, it's a good idea to sell first. There is typically more inventory and you can shop for homes while your current property is on the market.
- In a buyer's market, home prices might go down, which means you can sell first and capitalize on higher prices and then buy lower.
- You will know exactly how much you can afford when home shopping and will be able to better estimate your budget.

Con

- If you don't find the right house before closing on your current home, you may end up needing to stay with family or get a short-term rental.

The bottom line is that a trusted real estate pro can help you decide which option is best for you.

What You Need to Know About the Toronto Market

If you've been following the headlines, you know that the Toronto real estate market has experienced a significant shift over the past few months. The red-hot seller's market has turned on its head. Suddenly, homes aren't selling nearly as fast as they were, or for as much.

Whenever there's a newsworthy event, there are sure to be a lot of myths and misconceptions floating around.

Here are some of the most common home selling misconceptions:

Setting a higher list price will help me sell my house for more

Some homeowners may think setting the price artificially high is the secret to making more money by allowing the buyer to negotiate. However, this tactic has never helped. It especially won't help during a slower market. If your price is too high, there's no room to negotiate – because you'll have no one to negotiate with. Buyers will simply move on to the next house.

You'll be waiting for the phone to ring, and eventually, you'll be forced to lower your price. And if your house sits on the market too long, you'll end up dropping it even more. Getting the initial price right is possibly the most critical thing you can do to maximize your sale.

I can make more money without a real estate agent

Many home sellers are tempted to forgo the help of a real estate agent, and it's easy to understand why. Commissions make up a significant portion of the closing costs. If you sell independently, you don't have to pay.

However, you save nothing if you make \$100,000 worth of mistakes. Real estate transactions can be complex at the best of times and are even more so when the market changes. A professional real estate agent will guide you through the process, ensuring everything is filed correctly so your sale doesn't fall through at the last minute.

Plus, they will help you increase the value of your home through strategic renovations and negotiating with potential buyers.

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My Toronto house is guaranteed to sell

This is a dangerous misconception. Even during the housing boom, we would hesitate to say anything was guaranteed. And now everything has changed. Some houses are still selling quickly. Others sit on the market with no buyers and eventually have to be relisted.

Successfully selling during a shifting market requires a full-time effort. Your house needs to be in tip-top shape. You need a comprehensive online and offline marketing strategy to reach the most targeted buyers. Even if you do everything right, selling your house may take longer than you realize.

I can expect multiple offers and no conditions

Multiple and unconditional offers have been so frequent over the last few years that many sellers believe they are normal. However, these market conditions are far from typical.

As the market continues to balance out, we are starting to see fewer multiple offers. In addition, there are enough listings available that buyers can once again protect themselves by adding conditions to the sale.

I need lots of renovations before I can sell my home

Every seller wants to make a stunning first impression on a buyer. Some updates can help add thousands of dollars to the value of your home. However, many projects are prohibitively expensive and won't add a dime to your bottom line. For example, you might love the idea of a sunroom and spend two months and tens of thousands of dollars building it. But your buyer might have a different opinion.

Their first thought might be to rip it down and build a deck. Even worse, they'll factor those costs into their purchasing decision. They may offer much less than you want for your home or walk away altogether. That's a lot of work down the drain for no reward.

The best way to avoid this scenario is to consult with a local real estate agent. They can help you determine which renovations are worth making so that you maximize the sale of your house with minimal investment in time and money.

A decorative pattern of stylized leaves and branches in a light gray color, set against a dark blue background. The pattern is most prominent on the left side and extends towards the center.

Speaking of Renovations...

How to Prepare Your Home

While not every home will require extensive renovations to prepare for sale. There are some things you should do to help your home present its best during the listing process. Your agent can help you organize most of these tasks, but almost every home sale goes through at least these main steps:

- Declutter - Sell, donate, gift, or dispose of any unused or unwanted furniture and items.
- Minor repairs - Fix any broken fixtures, loose doorknobs, sticky cabinets, and generally everything in the home that you've been putting off fixing up.
- Clean - A deep clean will make your house feel fresh and welcoming.
- Stage - Depending on the unique needs of your home, staging can include everything from rearranging your existing furniture and decor to full staging with rented furniture and decor items from a professional.

They say to never work with animals and children, but what about moving with them?

Moving with Pets

Our four-legged companions are part of the family and the best friends anyone could ever ask for. It's hard to imagine anything can compare with the joy of coming home to friendly cuddles, purrs or wagging tails. However, when the time comes to sell your home, having pets can make it more complicated.

Some pets can feel nervous and out of sorts when strangers begin to walk through. In addition, having animals around can make it challenging to keep your home in pristine condition.

And no matter how friendly or loving your pets are, some potential buyers won't have the same affection for them and may even be afraid.

How can you make selling your home easier for your buyers and your pets?

Professional Level Cleaning is a Must

When selling your home, a deep clean is always an absolute must. The house should shine from top to bottom. When you have pets, cleaning becomes more critical because the odours can get everywhere. Since you love your pets, you quickly become nose blind to these smells, but a potential buyer will notice them right away.

You want to make an excellent first impression, which means the last thing you want is for a buyer to be greeted with the smell of pets.

One pro-level cleaning tip to help eliminate tough odours is to add baking soda to your laundry, along with your regular detergent. Enzyme cleaners can do wonders to remove stains and smells from carpets and upholstery.

For the best results, you might want to consider having your home professionally cleaned by a company that specializes in moving.

Maintaining a Show-Ready Home with Pets

Once your home is pristine, the trick is to maintain it. Cat owners should keep litterboxes out of sight whenever a buyer walks through. To be safe, scoop them out twice a day and sweep up any litter scatter. The house should appear as though no pets live there as much as possible. All pet toys, bedding, and food bowls should be stashed away before a potential buyer arrives.

Unless you're selling your home in the dead of winter, you can consider opening the windows for a few hours before a showing to ensure the air is fresh and clean.

If the weather isn't cooperating, it might be a good idea to invest in a high-quality air purifier.

Assess for Damages

Most homeowners want to freshen up the house before listing it on the market. Minor improvements now can lead to better offers on presentation day. When you have pets, you should factor in their damage as well. You may have become accustomed to the sight of scratched up carpets and furniture, but these damages can be an eyesore to a potential buyer.

It's a good idea to have an objective third party walk through your house to point out the flaws you no longer notice.

Relocate Your Pets if Possible

If possible, removing your pets from the home is the best solution. For example, some dogs love to go on road trips or to visit friends or relatives. If someone you trust is willing to look after your pets for the short term, that is the best solution until your home is sold. It's easier to keep your house clean and show-ready and makes the situation less stressful for all parties.

Of course, this solution doesn't work for every pet owner. Some animals will suffer a lot of anxiety whenever you move them or disrupt their routine.

If you can't relocate your pet, confine them to one room of the house during the showing, and let your agent know. Showings will be much smoother when the buyer is aware that there are animals in the home ahead of time.

Clean Up the Yard

Curb appeal is often one of the most overlooked aspects when preparing your home for sale. However, nothing makes a better first impression than when a potential buyer pulls up and sees beautiful landscaping before even entering the house.

Creating curb appeal might be more of a challenge when you have pets.

If your pet likes to dig, consider resodding the lawn or planting a flower bed. And, of course, make sure to clean up all pet waste each and every time a buyer walks through to avoid any unpleasant surprises.

Ease Your Pets' Anxiety

Despite your best efforts, your pets will inevitably feel some anxiety when you're selling your home. Animals are highly intuitive and can also pick up on any stress or sadness you're feeling throughout the process. It's important that you take the time to relax in between viewings so that everyone can unwind.

Once all is said and done, be sure to shower your pets with extra affection and treats. You've worked hard, and you both deserve some love!

Moving with Children

Children can feel distressed at the thought of leaving the only home they've ever known. Instead of fighting with them, why not recruit them as helpers if they're old enough?

They'll feel engaged in the process, and you might be surprised at how much little hands can take off your plate.

Start with Decluttering

Though this isn't necessarily labour-intensive, it can take a long time. And it's the most emotional step. The longer you've been in your home, the more things you accumulate. It's hard to part with old souvenirs and knickknacks that bring back precious memories. Getting rid of them can feel like losing an old friend. However, it doesn't make sense to move everything to your new home. Before you pack, you have to sort. You'll have to decide what to keep, donate or throw away.

Decluttering can be especially hard on young children who place a lot of emotional value on their toys and other belongings. Talk to them about how much another child might love these old toys they have outgrown.

The more time you can give yourself for this step, the easier it will be. When things get really emotional, you don't have to decide right away. Sort everything into a "Yes," "No," or "Maybe" box and then put them aside. If you don't miss the items for a month or so when packed away, you can bet they're safe to donate.

Making the Big Decisions

Before selling, you have many decisions to make.

- What agent should you use?
- What city and neighbourhood do you want to live in?
- What kind of house do you want?

The more you engage your whole family with these decisions, the less stressful the move is for everyone. Once the big decisions are made, you'll often feel a weight come off your shoulders.

From this point on, it's about execution.

Preparing Your Home

If you want to get top dollar when you sell your home, you'll have to prepare. Some upgrades can add thousands to your bottom line. Others won't have much impact and are better left alone. You will need access to contractors you can trust with any repairs you don't have time to make yourself.

Another thing to think about is staging. A few well-placed pieces of furniture and fixtures can significantly increase the perceived value of your house. Proper staging requires training and an eye for design, so it's usually best to bring in a professional.

If you want as little work as possible, many Realtors® offer full service every step of the way. They will clean and stage your home for you. Plus, they'll have a roster of trusted contractors to perform all necessary upgrades.

Showing Your Home

Before every showing, your house should be clean from top to bottom. Older children can help. If you have young ones, having them stay with a relative is best. Pets are another complication. While they're a beloved member of your family, potential buyers will not feel the same. For many, the smell and sight of pets can be a turn-off. The best option is to board your pet with a loving friend or relative until your house sells. If you can't arrange that, you can make your pets comfortable in a single room. It's less stressful for the animal, and potential buyers will also feel more at ease.

A Simple Tip to Prevent Overwhelm

An approach to help alleviate much of the stress and overwhelm is to make a comprehensive "To Do" list. Write down everything that needs to be done before, during, and after the sale. List as many details as you can.

Once complete, put it aside for a day or two, and don't worry or even think about it.

Remember that You are Not Alone

You may be surprised at how many people show up to help you move. Friends, family members, and even work acquaintances may offer to pitch in. Friends with trucks might help with the heavy furniture. Older relatives can volunteer to take your children to the park for an afternoon. A simple pizza party can sometimes motivate people to help and is also a great way to say "Thank you."

When you start preparing for your sale early and involve your whole family, you can erase most of the stress of moving. You can all look forward to the next step with excitement and a sense of adventure.

Seller FAQs

Is it the right time to sell?

The past two years have been an unprecedented time for the Toronto Real Estate Market. The demand for homes in the GTA has increased sharply, and there are not enough listings available for everyone who wants to buy. Historically-low interest rates have only contributed to a strong seller's market. As interest rates rise, demand may drop slightly. However, by preparing your home for maximum impact, you can still expect multiple offers and a very high return on your investment.

Where do I start?

If you're even thinking about selling your house, the best place to start is with a thorough cleaning and decluttering. Even if you decide to skip every other step, a clean and tidy house always shows better and can help you sell faster. Once your home is sparkling clean, the rest of the process will not seem as overwhelming.

Should I renovate before selling?

This is probably the question we get asked more than everything else. We always recommend making minor repairs and a fresh coat of paint, but to avoid spending a lot of time or money on major renovations. Why? Because some upgrades won't add anything to your final price, and others can even devalue your home. For instance, imagine you love white carpets throughout. The installation could cost thousands of dollars when all is said and done. However, a buyer may not love those white carpets as much as you do, especially if they have children or pets. Not having a ton of renovations to worry about can make selling your home much easier and less stressful.

How much is my home worth?

The value of real estate fluctuates, but the overall trend is that prices are going up, especially in the Toronto area. That said, the value of your house will depend on a few factors, like square footage, location, recent updates, and if any major repairs are needed. Your best bet is to have a professional appraisal of your home.

Seller FAQs

Should I use a real estate agent?

In a strong seller's market, many people believe they're better off without an agent. If you walk around your neighbourhood, you may even see some signs saying "For Sale By Owner." While listing your house on the MLS may be all you need to sell, a professional real estate agent will improve the whole experience. Selling a property is a lot of work and demands that you be available at a moment's notice when someone wants to walk through your home. If you work full time, you may not be able to market your house and handle showings effectively. And unless you're very well trained in selling and negotiating, chances are, you will sell your home for less than it's worth.

How much will I have to pay in commissions if I use an agent?

There is no set rate, but sales commissions will amount between 3% to 6% of the final sale price. However, a better question to ask is how much more will I make with a professional agent than I would on my own? The answer is usually a lot more. A real estate agent has many tools to maximize your sale, from knowing what upgrades provide the most value, how to stage your home correctly and how to market effectively. The result almost always means more money in your pocket even after the commission.

Should I be there for home showings?

It may feel counterintuitive, but it is best if you're not home during showings. An interested buyer wants to get a feel for the home and imagine themselves living there. They want to take their time, open every door and inspect every closet. If you're home, they can feel uncomfortable and won't ask as many questions as they want to. When it's just the buyer and the real estate agent, the buyer is more likely to let down their guard.

How do I know what offer to accept?

As a seller in this busy market, you can likely expect to receive multiple offers on your home. How do you know if an offer is right for you? It isn't just about picking the highest bid. You also want to make sure a buyer has pre-qualified for financing and is able to pay the agreed-upon price. Look at what conditions the buyer is requesting, and make sure you accept an offer with a convenient closing date.

How to Choose the Right Home When Moving Up

Upsizing is basically a two-part process. Selling your home means you'll also eventually need to buy a new one. (Or perhaps you've taken the opposite approach and you're buying first!) Regardless, it's important to remember that when you're upsizing, you are both a seller and a buyer.

When finding the right home, there are a few things you should consider:

Know the Market

- A little background research will pay off and help prevent you from making a very expensive mistake. See if you can do some digging into what homes in that area typically sell for and how long they stay on the market. The age of the house and any recent renovations or upgrades could also affect the price. Your real estate agent can help by performing a thorough market analysis to ensure the listing price is fair.

Get Pre-Approved

- When upgrading to a more expensive home, you may need additional financing over and above the proceeds of the sale of your current house. In that case, your first call should be to a trusted mortgage broker to get a pre-approval. Your real estate agent will be able to provide you with a recommendation if you don't have someone in mind.

A pre-approval offers many benefits. First of all, it helps you enjoy a successful purchase while staying within your budget. You will know what you can afford so you're not tempted to overspend.

Getting pre-approved ahead of time can also give you a competitive edge and help you save money. A seller is more likely to accept an offer from someone with proof that they can pay even if another buyer offers a higher price.

You may also save on interest because you can lock in the lowest possible rate for 90 to 120 days. If rates go up before you buy, you're protected. And if rates decrease, you're automatically entitled to the lower amount.

Look for “Time on Market”

- The longer a house sits on the market, the more likely there will be a price reduction. The seller might become frustrated and more eager to sell. They may be open to offering you a lower price or more favourable terms.

You can also ask your real estate agent to find back-to-market listings. These are homes that didn't sell the first time and have since been relisted, possibly at a reduced price!

Consider Buying a House with Minor Flaws

- Your best chance at finding a great deal just might be to accept a house with minor flaws that you can easily and inexpensively fix. How do you spot these hidden gems? Look for signs that the owner is no longer interested or able to keep up with the maintenance.

Maybe the grass is too long, or there used to be a garden that now looks neglected and wild.

The inside of the home may be badly in need of a paint job, or you may need to reseal the bathtub. Cosmetic flaws can be off-putting, but you'll be amazed at how much brighter and newer the home will appear after some minor repairs.

However, you should always request a home inspection before committing to the purchase. You want to ensure those “minor” flaws are strictly cosmetic and not indications of serious underlying issues that will cost you a fortune to fix after moving in.

Undervalued houses don't come up very often, but a local real estate team will keep an eye on the market to help you find them.

Most Important of All - Always Work with a Buying Agent

- Some people avoid working with an agent. They just go straight to the seller's listing agent. However, it's critical to note that a listing agent is legally obligated to work in the best interest of the seller—not the buyer.

Some buyers might not want to pay extra commission, but it's the seller who pays, not the buyer. A buying agent will guide you through your purchase, letting you know if the house you're interested in is really all it seems. If your agent has experience in your area, they know what to look for, will negotiate on your behalf and can often connect with sellers who are motivated to sell quickly.

Better yet, you can likely work with the same agent who helped sell your home to find your new property. They already know what you like and don't like and have built a rapport with you that will make the process easier.

Are You Ready to Move Up?

Upsizing is an exciting fresh start. The chance to start new, make new memories, and find a home where you and your family can thrive together.

It shouldn't be stressful or overwhelming.

At Olea Real Estate Group, we love being part of your journey. We help you focus on finding the perfect home and getting the maximum profit for your current home. We work hard to make sure your experience is smooth from start to finish.

Ready to move up? Reach out to us today and learn how our strategies can help you upsize in Toronto right now.



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