

UPSIZING GUIDE

A practical planning package for moving into your next home

A composite image featuring a black and gold business card for G Kang on the left and a portrait of G Kang on the right. The business card includes a house icon, the name 'G KANG', the title 'REAL ESTATE PROFESSIONAL', the phone number '778-922-2231', the email 'GSOLDHOMES@GMAIL.COM', and the website 'GSOLDHOMES.COM'. The portrait shows G Kang, a man in a dark suit and tie, smiling. The 'exp REALTY' logo is visible in the bottom right corner of the portrait.

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Use this guide to think through timing, budget, sale proceeds, financing, lifestyle needs, and the steps involved when moving from your current home into a larger or better-suited property.

Best for: growing families, buyers needing more space, homeowners wanting a yard, suite, garage, better layout, or a different neighbourhood.

How to Use This Guide

Upsizing is not just about buying a bigger home. It is about coordinating your current home, your next purchase, financing, timing, family needs, and risk tolerance in a way that makes sense for your situation.

- Use the worksheets to clarify your goals before viewing homes.
- Review the timing sections before deciding whether to buy first, sell first, or coordinate both together.
- Use the checklist pages during planning conversations with your Realtor, mortgage broker, lawyer/notary, accountant, and other professionals.
- Update the numbers as you get more accurate estimates for your sale price, purchase price, mortgage, moving costs, and closing costs.

Main idea: The goal is not simply to find a larger home. The goal is to make the move without creating unnecessary financial pressure, timing stress, or avoidable surprises.

1. Upsizing Goal Snapshot

Your Move-Up Snapshot

Prompt	Your Notes
Current property type and area	
Why you want to upsize	
Ideal next property type	
Preferred areas or neighbourhoods	
Minimum bedrooms / bathrooms	
Must-have features	
Nice-to-have features	
Target move timeline	
Biggest concern about the move	

Tip: Try to separate a true need from a preference. Upsizing usually involves trade-offs between size, location, condition, commute, yard, schools, suite potential, and price.

2. Budget and Affordability Planning

Before you start viewing larger homes, get clear on the full financial picture. Upsizing can affect your mortgage payment, property taxes, insurance, utilities, maintenance, commuting costs, strata fees, and moving costs.

- Speak with a mortgage broker or lender before viewing homes seriously.
- Estimate your current home sale proceeds after mortgage payout, legal fees, selling costs, and adjustments.
- Confirm whether you may need bridge financing or temporary funds between completion dates.
- Build in room for property transfer tax, inspection, legal/notary fees, insurance, moving costs, utility setup, and possible repairs or upgrades.
- Avoid making major financial changes until your lender confirms the impact.
- Stress test the new monthly payment based on your real lifestyle, not just the lender approval number.

Upsizing Budget Worksheet

Item	Notes / Answer
Estimated sale price of current home	\$
Approximate mortgage payout	\$
Estimated selling costs	\$
Estimated net proceeds before next purchase	\$
Target purchase price	\$
Estimated down payment available	\$
Estimated new mortgage	\$
Estimated monthly payment	\$
Estimated monthly property tax/insurance/utilities	\$
Comfortable total monthly housing budget	\$

3. Timing: Buy First, Sell First, or Coordinate Both?

One of the biggest decisions when upsizing is whether to buy your next home first, sell your current home first, or try to coordinate both transactions closely together. Each path has benefits and risks.

Option	Best When	Main Benefit	Main Risk
Buy first	You can qualify, carry risk, and need a specific type of home	More control over finding the right home	Pressure to sell quickly after buying
Sell first	You want certainty before committing to the next purchase	You know your sale price and proceeds	You may need temporary housing or feel rushed to buy
Coordinate both	Market conditions and dates make alignment realistic	Can reduce double-move risk	More moving parts and negotiation complexity

Important: There is no one-size-fits-all answer. Your best timing strategy depends on your financing, saleability of your current home, how specific your next-home needs are, current market conditions, and your comfort with risk.

- Review your current home value range before committing to a purchase budget.
- Ask your lender whether you can qualify before selling, after selling, or only with a firm sale.
- Discuss bridge financing early if completion dates may not line up.
- Decide whether you are comfortable making an offer subject to the sale of your home.
- Plan for backup options if dates do not align perfectly.

4. Preparing Your Current Home to Sell

Even if your focus is the next home, your current home is often the key to making the upsizing move work. Presentation, price, timing, and market position can directly affect your next purchase options.

- Complete small repairs that could distract buyers.
- Declutter storage areas, closets, garage, and utility spaces.
- Improve curb appeal before photos and showings.
- Touch up paint where needed.
- Gather permits, warranties, manuals, renovation details, and utility information.
- Create a list of upgrades and improvements.
- Review comparable sales and active competition.
- Discuss whether pre-listing inspections or contractor quotes make sense.
- Prepare for showing logistics, pets, kids, work-from-home needs, and access instructions.

Current Home Sale Prep Notes

Item	Notes / Answer
Estimated value range	
Likely buyer type	
Biggest selling features	
Potential buyer objections	
Repairs or improvements to complete	
Ideal listing date	
Target completion/possession dates	

5. Choosing the Right Next Home

A larger home should solve the problems you have now, but it should also work for the next stage of life. Think through daily use, maintenance, location, resale, and flexibility.

- Confirm the minimum bedroom and bathroom count you need.
- Think about layout, not just square footage.
- Consider yard size, privacy, garage, driveway, storage, and workshop needs.
- Review school catchments, commute, transit, parks, recreation, and nearby amenities.
- Decide whether suite potential, existing suite income, or multi-generational living matters.
- Consider future resale appeal before falling in love with a highly specific property.
- Look at maintenance needs: roof, perimeter drains, windows, heating, hot water, electrical, plumbing, and exterior condition.
- Compare older homes with character against newer homes with lower immediate maintenance.

Next Home Priority Worksheet

Prompt	Your Notes
Non-negotiable features	
Features we could compromise on	
Areas we prefer most	
Areas we would consider for better value	
Lifestyle improvements we want	
Things we want to avoid	
Future needs to plan for	

6. Market Strategy for Upsizers

Upsizers are often both buyers and sellers at the same time, so the market has to be looked at from both sides. The strategy for your sale may not be the same as the strategy for your purchase.

Question	Why It Matters	Notes
How competitive is the market for my current home?	Affects pricing, days on market, and confidence selling.	
How competitive is the market for my next home?	Affects offer strategy, subjects, and urgency.	
Are the homes I want rare or common?	Rare homes may require more flexibility.	
What price bands are buyers searching in?	Affects listing exposure and pricing strategy.	
What is my backup plan if dates do not align?	Reduces stress if timing changes.	

7. Offer and Negotiation Considerations

When upsizing, offer terms can be just as important as price. Deposit, dates, subjects, included items, and sale timing can all affect whether the move works.

- Confirm financing approval before writing offers.
- Discuss whether your offer needs to be subject to the sale of your current home.
- Understand inspection, financing, insurance, title review, document review, and other possible subjects.
- Review deposit timing and make sure funds are accessible.
- Consider whether completion and possession dates line up with your sale or planned listing timeline.

- Confirm what is included or excluded: appliances, window coverings, fixtures, sheds, hot tubs, security systems, etc.
- Build in time for due diligence without making the offer unnecessarily weak.
- Consider backup strategies if you are competing against other buyers.

Reminder: A strong offer is not always just the highest price. It is the combination of price, terms, certainty, dates, deposit, subjects, and the seller's priorities.

8. Moving Logistics and Transition Planning

Upsizing often means a bigger move, more possessions, kids or family schedules, pets, furniture planning, and more moving pieces. Start planning early so possession day is not rushed.

- Decide whether you need movers, storage, junk removal, or temporary accommodation.
- Measure furniture and confirm what works in the next home.
- Book movers early once dates are firm.
- Plan school, childcare, pet, and work schedules around moving dates.
- Arrange utilities, internet, mail forwarding, insurance, and address changes.
- Keep important documents, medications, chargers, keys, and essentials separate during the move.
- Plan for cleaning, touch-ups, and any immediate repairs at the new home.
- Create a possession-day kit with tools, paper towels, toiletries, snacks, water, and cleaning supplies.

Moving Plan Worksheet

Prompt	Your Notes
Target move date	
Movers or DIY plan	
Storage needed?	
Items to sell/donate/dispose of	
Family/pet logistics	
Utility/internet setup notes	
Immediate work needed at new home	

9. Professionals to Speak With

Upsizing usually touches several areas: real estate, financing, legal documents, insurance, tax, renovations, and moving logistics. Use this list to keep track of who you need to consult.

Professional Review Checklist

Item	Notes / Answer
Realtor	Market value, timing, offer strategy, listing strategy, negotiation, due diligence.
Mortgage broker / lender	Affordability, approval, bridge financing, porting mortgage, payout penalties, rate holds.
Lawyer / notary	Title transfer, closing documents, adjustments, legal questions.
Home inspector	Condition review before subject removal.
Insurance provider	Home insurance, binder requirements, coverage, risks, deductibles.
Accountant / tax professional	Tax questions, rental/suite implications, capital gains questions where applicable.
Contractor / trades	Renovation feasibility, repair estimates, future improvement planning.
Mover / storage provider	Move planning, storage, packing, timing logistics.

10. Upsizing Readiness Checklist

- I understand why I want to upsize and what problem the next home needs to solve.
- I have spoken with a mortgage broker or lender about affordability and timing.
- I have reviewed a realistic value range for my current home.
- I understand the pros and cons of buying first, selling first, or coordinating both.
- I have estimated sale proceeds, purchase costs, closing costs, and monthly ownership costs.
- I know my must-haves, nice-to-haves, and compromise areas.
- I have a plan for preparing my current home to list.
- I understand the main risks and backup plans if timing changes.
- I know which professionals I should speak with before making final decisions.
- I feel prepared to make a move-up plan that fits my situation.

Notes

Disclaimer and Acknowledgement

This guide is provided for general informational purposes only. It is a basic summary and checklist-style planning tool for buyers and sellers who may be considering upsizing in Greater Victoria or a similar market.

Every person's situation is different. The information in this guide should not be relied upon as legal, financial, mortgage, tax, insurance, construction, investment, or any type of advice.

Before making decisions, you should review your situation with the appropriate professionals, which may include your Realtor, mortgage broker or lender, lawyer or notary, accountant, insurance provider, home inspector, contractor, and any other relevant advisor.

Real estate markets, lending rules, taxes, government programs, insurance requirements, strata rules, property conditions, closing costs and other aspects can change. You should confirm all details that apply to your purchase, sale, financing, and closing before removing subjects or making a firm commitment.

This guide does not create an agency relationship by itself and is not intended to induce or cause a breach of any existing agency relationship. If you are already represented by another real estate professional, please consult them directly.

By using this guide, you acknowledge that it is a general educational resource and that you are responsible for obtaining professional advice specific to your own situation before making decisions.

Acknowledgement

You understand this is a general guide only and that you should seek professional advice specific to your situation before making decisions.

You understand this checklist is a general guide only and that your situation may require specific professional advice.

This is a basic summary only and that you should review your own situation with the appropriate professionals before making decisions.

Questions about buying or selling?

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