As your lifestyle changes, so do your housing needs. Do you need to upsize? Or do you need to move into a smaller space (rightsize)? If you need to change housing, this guide will help you thoughtfully consider your options.

Your next steps should include a clear assessment of these pros and cons as well as others factors unique to your financial situation and personal goals. Keep them all in mind as you consider what makes the most sense for you.

SOME REASONS TO STAY WHERE YOU ARE:

- **Your current home fits your current lifestyle**
  If you do not see your lifestyle or life situation changing significantly within the next couple of years, then staying where you are may suit you.

- **You enjoy the location**
  Location is a significant factor in homeownership. If your home is in a location that fits your lifestyle to a T, then you might want to stay right where you are.

- **You want to build a significant amount of equity**
  Owning a home is an investment and for many homeowners, a great reason to stay in their current home longer is to build up equity.

SOME REASONS TO UPSIZE:

Most people decide to move to a larger home when their lifestyle requires more space.

**FAMILY CONSIDERATIONS:**

- **Having children**
  A growing family is one of the biggest reasons why people choose to buy a larger home. If you find that your family space is feeling tight as it is filled with baby necessities, toys and other things more and more each day, then a larger home may be in your future.

- **Moving in parents and/or in-laws**
  In the United States, intergenerational families are a growing trend. Often after retirement, parents or in-laws no longer need a large amount of space. A great option to save money may be to have them move in with you. Think of it as having built-in babysitters! With an extra one to four adults living with you, the privacy of a larger home may be the best solution.

**ANTICIPATING THE NEED FOR MORE SPACE:**

- **Bought a smaller home years ago**
  When you were younger, the home you bought may have been fine for you (and maybe one other person). As you look ahead to your future home needs, you may find yourself needing more space than what your current home allows. Perhaps you’ll need a home office, a workshop or extra storage for collectibles. To prevent issues down the road, you may decide you need to move to a home with the space that will accommodate your future lifestyle.

**CURRENTLY NEED MORE SPACE:**

- **Underestimation of space needed**
  When you bought your first home, you were excited. It was bigger than your apartment, you were building equity and you could decorate as you pleased. But you may have underestimated how much room your new home needed to have. It’s at this point where it makes sense to begin looking for a larger residence.

- **Comfort**
  Sometimes it’s not a pressing need but a serious want that may compel you to seek a larger home. A larger home can provide amenities, and for some, a great sense of comfort and satisfaction.
IS IT TIME FOR YOU TO MOVE ON?

SOME REASONS TO RIGHTSIZE:

FEEDS INTO OTHER FINANCIAL GOALS:

- **Investment**
  After meeting with a Professional Financial Advisor, and/or doing some number crunching on your own, downsizing may be an investment-motivated endeavor. The difference between the cost of a larger home and a smaller home may be used to reach various investment goals.

- **Creating long-term savings**
  Similar to investing, spending less on a home can help you save for a rainy day or some other need, such as a child’s college fund.

- **Clearing off debt**
  Since purchasing your current home, it’s possible that you may have accumulated some debt. This debt can be in the form of student loans, credit cards or maybe even car payments. Deciding to rightsize can help free up capital that can be used to handle your various debts.

YOU DON’T NEED THE EXTRA SPACE:

- **Children have moved out:**
  Children leaving the home is a very common reason to rightsize. The extra space either isn’t needed or wanted, and maintenance tends to be a hassle. If you find yourself in this position, you may decide to take the equity you’ve built up over the life of your home and use it to purchase a smaller home.

- **Sold items in storage:**
  If your hobbies require physical goods, your home may have stored a lot of them. Likewise, your children may have had a lot of hobbies and sporting activities that they’re no longer involved in. Once you’ve sold or donated these items you’ll find yourself with a lot of unnecessary space. This may not be a significant reason to rightsize, but it can be a contributing factor.

WANT TO SAVE ON OTHER COSTS:

- **Utilities**
  When you look at the bottom line of homeownership, you might find that utility costs are lower with a smaller home. Many homeowners decide to forgo the larger utility costs (in addition to other rightsizing considerations) and move to a smaller home.

- **Maintenance:**
  Interior and exterior maintenance are a large part of keeping a home presentable and in good condition. As people acquire more responsibilities or get older, they may lose the capacity or desire, to give a larger home the care it deserves. As such, many people decide to rightsize to avoid large maintenance and upkeep time and costs.

WHAT SHOULD YOU CHOOSE?

The decision to stay put or to sell your home to upsize or rightszie belongs with you. As you can see, there is a lot to consider.

No matter the size of your next home, your financing journey should be simple, affordable and easy. Reach out to your Homebridge Mortgage Loan Originator to help guide you on your next homebuying decision. Their expertise, skill and dedication can help you make the right decision for your unique needs.