

## Ep #16: Upsizing Your Home: What You Need to Consider



### Full Episode Transcript

With Your Host

**Harriet Libov**

[Your Real Estate Connection in Westchester](#)

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Welcome to *Your Real Estate Connection in Westchester*. A show for people looking to buy or sell homes in the Northern Westchester County area. Join local real estate expert Harriet Libov as she shares her professional advice on the local real estate market, connects you with knowledgeable community residents, and gives you helpful insights behind the home buying and selling process. Now, let's dive into today's episode.

Today's topic is upsizing your home. What does upsizing really mean? Have you outgrown your home? Have your needs changed for more space? This has been widely discussed since COVID and working from home. Maybe your financial position has changed for the better and you now have the opportunity to buy or build your dream home. It's a big decision.

If you love your current home and its location but have outgrown it, most homeowners consider a renovation and explore that option prior to looking at other homes. It can be costly when you look at the numbers after bidding it out, and it may not make sense as a sound investment or it's more than you want to spend. If your kitchen or bathrooms are older, it may be as simple as just updating them.

When you need more space or want more space, it's always a dilemma. Do I buy first without selling my current home? Can I afford to do that? It's a big decision. You not only need the advice of a real estate agent, but also a mortgage professional and a financial advisor. Then when is the right time? With a career spanning 20 years, this is a topic that I have much experience in. Many of my buyers have upsized from their first home, again all for different reasons. It's a journey figuring out what's next and how to proceed.

Today I will speak to Jody Kravitz, who with her husband Larry bought a larger home with me earlier this year in the same school district with their

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three boys. I remember her phone call. She told me it's time to love it or list it. I never watch HGTV as I live it every day. So I wasn't even familiar with the show, but I got the picture. Their description of what they thought they wanted was absolutely not what they ended up buying. They are really happy with their decision. So let's settle in and begin the conversation.

There are many times throughout my 20 year career that former clients or new local clients have called to say they want to upsize. There are many challenges to this process, especially if you need to sell in order to buy.

This active seller's market has allowed for buyers to upsize with confidence that they will not be carrying two properties if their departure property is priced correctly, and the mortgage rates are favorable for their larger purchase. Plus home values have increased so you'll be selling your departure home for more than you ever imagined.

An experienced real estate agent can help you prepare your home for sale to capture the best price possible. The bigger questions are can you swing a larger monthly mortgage payment? Have you considered the extra cost? A larger home could mean higher property taxes and heftier homeowners insurance premiums. Plus it generally costs more to heat, cool, and maintain a larger home. So think through these costs too.

Can I afford to buy the house I really want? Chances are a second property may become your forever home. You don't want to get stuck in a place that totally doesn't suit your needs. So make sure you can afford the type of home you'll enjoy for many years to come.

Do I really need more space? If your family has grown since you bought your home or your needs have changed, you may be considering a larger home. Remember, many people have spent the better part of the past year cooped up indoors.

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So before you embark on a search for a larger living space, ask yourself whether you really need more square footage or whether you're just tired of being confined to your house. If you have determined your needs have changed, your budget has increased, and you need several upgrades on your current home on the horizon or you're just not happy in your home anymore, it's time to consider a renovation or a move.

From my experience, most upsizers know what they want and the location they want to be in for the most part, especially if they're staying in the same school district. If my clients love their neighborhood and property, they are likely to discuss a renovation with me to see if it makes sense. I've seen clients draw up plans and even go through the bidding process before they determine it doesn't make financial sense.

Recently low interest rates support buying a larger house versus coming up with the cash to renovate. Others, myself included, just decided that they're there for the long term and do not want to move but invest where they are because they love where they live. Homeownership is about loving where you live. Just know that your family will be inconvenienced throughout the process to ultimately get what you want.

Although the frenzy of the current real estate market creates motivation to move as quickly as possible, it's important to be diligent and thoughtful in your decision process. Make sure you understand the market, comparable sales, and the value of the house you are bidding on. Your agent can assist with an analysis of sold properties and competing inventory.

Also be realistic about the space you are missing and what you really need. Assess your space in your current home and what's missing or necessary to improve upon it. Make sure that the space in the new home is laid out for maximum usability. A buyer who is upsizing has the knowledge and

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understanding of how they want to live in a house. Use your knowledge to determine if it's right.

For example, a recent client viewed a house with me that she loved on the first viewing. When she went home and thought about it, she later determined that the bedroom space was too close to the main living space. That is what she found troubling in her current home. Thoughtfulness goes a long way so it's not an impulsive move. Also it makes sense to make sure you have a realistic projection of how long you plan to stay in the new home, how your family's needs might change in that time, and whether the home would continue to meet your requirements.

Also don't neglect what you may need to spend on your current home to put it on the market in its best light. Time and money spent such as painting and staging before selling your current home will pay off in the long term. It's important to highlight your current home's best features and accentuate the benefits for a first time home buyer who has less needs than you do.

Today we will speak to Jody Kravitz. She and her husband Larry bought their first home with me in Pleasantville in 2007. They wanted a colonial but bought a contemporary and turned the outside into a colonial style home.

They did new landscaping, finished their perfect basement, and spent a lot of money on drainage when they did the outside of the home. They have three boys, and their new basement was a dream for them. They had a pool, but it was far away from the house. And the boys were at camp all summer and they rarely used it. They no longer wanted that expense.

Several home updates such as the kitchen and bathrooms were still needed, and they concluded that it did not make financial sense for them to do these updates. However, they were perfectly willing to do what they needed to do to stage and show their current home for sale in its best light.

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They really preferred to stay in their current neighborhood at first but opened up the search for a new home in the school district. We looked for a while, and after losing one or two homes in bidding wars, they learned more about what they wanted. After a summer with no camp for the boys because of COVID, a pool closer to the house became very inviting but not a must have.

They ended up buying a luxurious ranch home in a prime area of town surrounded by even more expensive homes with flat, gorgeous property and a stunning pool close to the house. The basement was fantastic, and it was just great for their boys.

Their oldest is in high school, and the best part was when they told me they felt it was a home they would want to live in when their kids left for college. Not too big and one level living. Needless to say, they are really happy. We're going to talk to Jody about their journey today.

Harriet: Hi Jody. Thanks for joining me today. I vividly remember when you called me and said it's time to love it or list it. Your home search was quite a journey, and I don't think you ever could have predicted that you would buy the home that you did. So number one, I just want to ask you how you are enjoying your new home.

Jody: We love it. We are so happy, all five of us. We talk about it all the time that we just can't believe how much we love our house. It's amazing. It really makes us so happy, and I never thought. You know your house could make you happy, but we just love it so much. We're really enjoying it. It's perfect.

Harriet: Okay. What were the main factors for deciding whether or not you wanted to remodel your first home or move?

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Jody: The main reason why we ultimately decided to move was that there were things in our house that we didn't love that we could fix, but there were also things that we didn't love that we couldn't fix. For example, the sloping of our yard was really something that bothered Larry. That was something that we weren't going to be able to change.

So his concern was if we put a whole bunch of money in to fix the things that I wanted to fix, like give myself a whole new kitchen. We would have spent all this money and he still wouldn't love the house because the things that he didn't like, such as the land, were things he could never change.

Harriet: Okay. So back to how much you and the kids love the house. How has it checked off all the boxes for you and the kids versus your first home? What's making you all love it? Let's just start right there because Larry got his flat property.

Jody: Yes. Larry actually wanted less land. He was actually looking for less land.

Harriet: That's right. I forgot about that.

Jody: This is twice the size of our old property, but it's all usable and flat. So we really enjoy that. I would say we love the location, especially with the kids running around to different activities in Armonk. Our old house was in Pleasantville. We loved our neighborhood, but we were constantly running back and forth between Pleasantville and Armonk and dropping off and picking up. Now we're so close to town it's so convenient. That's part of what we love. The proximity to town and all the activities that the kids are running to just makes it a lot easier for us.

Harriet: Right. No it's so central.

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Jody: I'd say that why we love our house so much is it was a house that we didn't really have to do anything to. There weren't any major projects. We did take on some more minor projects of things we didn't love that now just makes us love the house so much more because we were able to fix the things that were less our taste even though they were fine.

So with every change we've made, it just makes us love the house so much more because now it feels more like us. All the changes that we made were not huge investments of time and quite frankly effort. We didn't have to live through any major renovations, but we were able to make changes that have made us love the house even more.

Harriet: I don't remember. One of the boys didn't get it. Kept saying like, "I don't get what it is about the house." Or he didn't like it. Who was that?

Jody: Tyler.

Harriet: Tyler. And now?

Jody: He loves it. It's funny. Our house is one story. Part of what was weird for my kids was we never had envisioned a one story house. It certainly wasn't anything we were looking for. It just happened to be that this house we liked was one story. The house was bigger than my own house. I think the fact that it was one story, in their minds I think part of it originally was like they don't know anyone that lives on one floor. It just felt like oh we're downsizing. We weren't. Obviously, we have more space. Now we love it.

Harriet: Right.

Jody: The other thing is the kids did not love the curb appeal of the house. To a kid, you drive up and want to love the house. We made some changes even just paint colors. We made some changes to the paint colors and the

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landscaping. Now it really changes the curb appeal of the house. I think that's part of why they love it so much more because now I feel like they do love the curb appeal of the house. It took a couple changes to make them feel that way.

Harriet: It does look amazing. I called you and said the same thing. So anything else you've done specifically since you moved in? You said you made some changes.

Jody: Yeah. So we gutted a powder room, that mini powder room. So we totally redid that.

Harriet: Okay. Have to come to see.

Jody: It was a very specific powder room that was not my taste. Now it's my taste. We actually did a bunch of work in the kitchen. It looks like a new kitchen, but it was all cosmetic. We didn't touch the cabinets. We didn't touch the appliances. All the expensive stuff. We didn't touch the floors.

We put in an island. We changed out the countertops. We changed out the backsplash. We changed out the sink, those things. Now it looks like a nice new kitchen, but the effort to do that was pretty minimal compared to a normal kitchen renovation and much less expensive than a typical kitchen renovation would be.

Harriet: All right. You have to send me pics. Larry didn't want another pool. You had a pool. Then COVID came. Is he happy you have it? Does he feel differently about the pool in this house?

Jody: Yeah. He loves the pool in this house. The two main reasons are, in his view, the pool is close to our house whereas the old house the pool was quite a bit away. So he likes that it's very close. He doesn't have to walk as

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far to get to the pool. This pool has an electric cover. So when we're not swimming, you can cover it up. It keeps the pool warm. It keeps all the leaves out of the pool. So I think he just loves the pool.

In fact I think that's probably the biggest project that we're going to do is kind of putting in an outdoor kitchen. We're making changes to the outdoor space because he loves the idea of entertaining. It's like an entertaining house. Making the backyard. I mean it's a great backyard, but we're even going to enhance it more than when we bought it.

Harriet: Good. I remember one of the things you told me when we were at, I don't know if we were there for the inspection, that you hadn't even thought about it being your forever home. You could see because it is one level and it's not enormous that even after the kid's leave, it's a home you would still be comfortable in. That was an unexpected surprise. So living on one level works, huh?

Jody: Yeah, it's great. We love it. I mean it's really great. We have stairs to go down into the basement, which we've got a great lower level. But it is nice because if at some point the steps become unmanageable, we could still live there. We don't need to be going into the basement. We could still live in the house.

In my view, Larry and I actually talk about this. I want to be in the house for a while. What I envision is my kids when they grow older, it's a great entertaining house with the pool and the basement. I like the idea of it being a place where my kids can come and congregate and bring their kids. It will be a fun place.

Harriet: Bring their friends even before.

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Jody: Bring their friends and their girlfriends. I like the idea of it being— Especially in those years before they have their own home. Maybe somebody else's home when we get older will be the gathering spot. But when the kids are younger, and they don't have the same space and maybe they're living in the city. I love that it will be an oasis for them that they can have a reason to want to come visit.

Hopefully they want to visit us wherever we live but having a cool house with a pool and pool table and ping pong table. Hopefully that will help attract them once they move out of the house that they'll want to come back and hang out with us. So that's my goal.

Harriet: Right. That's a good goal. I think most people don't realize they want that until their kids leave. So you have a lot of insight into that, which is really smart. This episode is about upsizing. So it's not only the house you bought, which was very different from what we set out to look for. Also staging and selling your other home because you bought this home. You were lucky enough to be able to buy this home and then sell your departing residence.

So you staged it. You painted. You decluttered. It was a lot of work. You got multiple offers. It sold quickly. Do you have words of advice about that experience of working with a stager and what value you think it brought to the house?

Jody: I think it brought a huge amount of value. I remember when we took the pictures and we looked at the house. Like this isn't my house. It looks so nice and different. I think even things like paint colors. We painted the whole house ourselves with colors that I picked, but I had picked them 13 years prior. They were very fashionable 13 years ago, and they were less fashionable now.

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I don't necessarily see that, but you have somebody who has a different eye and knows what buyer they're looking for and they see mustard color walls. Whatever things that I still don't necessarily see the same things. The things that I want to change about the house are not all the same things that buyers want to necessarily look at.

I think when you're going into someone's house, and I know that as a buyer whether I even want to look at the house. There's certain things that you just say ugh, it just looks dated. Where I can just take off the wallpaper and paint it, and now it doesn't look dated. Now somebody is more interested in looking. So, to me, it was really helpful because I personally don't have the same sort of eye that a stager would have.

Quite frankly when we started to do the work, it was well before we put the house on the market. As you know, we were looking to do something before the pandemic. Then the pandemic ended up pushing the time frame out a little bit. We did some work. Not spending a lot of money, but we did things before. My thinking was I wasn't sure I was going to move, but the things I was doing I felt, "Well, if I stay, I'll like my house better."

So for example we had carpet on the stairs and through a lot of the upper where the bedrooms were. Some of that carpet was dated. There were nice hardwood floors underneath. So we picked up the carpet and finished the floors. I think that really made a difference. Had we lived there, I liked the way it looks. So that wouldn't have been a bad choice of how to spend money because I enjoyed it.

The new paint colors, I liked it. It was nice to have a freshly painted house. I feel like the things that I did I wasn't really spending money on something that even if I decided not to sell my house, I would just enjoy the benefits. To the extent that we decided to move as we ultimately did, I think it really

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helps sell the house. I feel like it looked a lot better when we listed it than it would have had we done that work and not gotten it staged.

Harriet: So you think the rented furniture looked better in your living room than the [inaudible]?

Jody: Yeah, no. I mean I moved into this house. I have three kids. I moved into the house when my middle child was two weeks old. So my dining room was never a dining room. It was a playroom until the kids got too old to need a playroom and then it became a nothing room. My living room was a playroom and then another. A playroom with more adult toys. So I basically had two playrooms on the main floor.

I think having all the stager come in and make it look like I have a formal living room that's a nice sized room. I have a formal dining room. We didn't choose to live that way because we were living more casually, especially given the age of my kids and the years that I was in that house. For somebody else to be able to come in and visualize what that might look like. Ironically, I've been back to my house. I'm still in touch with the people that bought it.

Harriet: Oh really?

Jody: Yeah. They think that the kitchen's great. Last time I was there, they didn't have anything in the dining room or the living either. At least they have a vision of what it could look like if they actually choose to furnish it one day.

Harriet: Okay. All right. Then the whole process, deciding to love it or list it. Deciding to really go out and do the search and sell the house. Any words of advice for anybody that after it's all said and done?

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Jody: You know, there were a number of houses. This was not the first house we bid on. There were houses that we really wanted that didn't work out. I will say now in hindsight the house we got is better than any of the other houses we looked at. So I think part of it is having faith that it all works out in the end.

You warned me it's sort of an emotional process going through it. It's a little bit of a roller coaster. It was with my first house too. Things didn't work out, but I ended up in the right house at that time. So I think just having faith and thinking about what's really important to me and having an open mind.

The house we bought, I didn't even want to go look at it. It was Larry that said we really should go look at it. Then after we looked at it, I really wasn't thinking I was going to buy it. I happen to be, I remember, sitting at a soccer game with a girlfriend of mine. I'm showing her pictures, and she's like, "This feels like a good house for you." Then she came back to the house with me, and she was like, "You should buy this house."

Had she not said that. I was on the fence of I don't necessarily want to buy the house. Larry was more thinking he wanted to. I don't know. Having somebody who knows me and knew what I was looking for come in and be like this feels like the right house for you. That was helpful.

I think you kind of have to go with your gut and kind of trust that things tend to work out in the way that they should. When things during the process don't work out as it feels like things aren't working out to just sort of be patient and have faith that eventually it will work out in the way that it's supposed to.

Harriet: I agree with you.

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Jody: Sometimes you don't know that until you're at the finish line. Sometimes along the way you don't know how it's really going to end. I remember when I told you we wanted to make a bid on this house, you were surprised. You were like you know Jody, this is not what you were telling me. All the things that were on your list, this wasn't it. One of the things we really wanted was a three car garage, which this house did not have.

Harriet: Right. That was the main reason you were moving.

Jody: That was one of the main reasons we were moving was we wanted a three car garage and we couldn't make one in our old house. This house had this huge shed right next to the garage. We felt that would fulfill the need for why we needed a third car garage. Because we really wanted the extra garage to store stuff, not to store another car. We like it better. It's perfect. We love having that shed.

Harriet: The boys are all sharing a bathroom.

Jody: The boys share a bathroom. Which they were nervous about, but it's totally fine and hasn't been an issue at all.

Harriet: Right. Well thank you. Thank you for taking the time to talk to me and to go through this because it is an emotional rollercoaster. Whether you're downsizing or upsizing, selling your house is stressful. At the end of the day, so is remodeling and renovating. It's just hard to figure it out. I think the purpose of all of this for me is to let people hear from somebody like yourself who's been through it and kind of know what they are coming up against as they move forward.

So thank you. U really appreciate it. Please send me pics. I want to see the kitchen.

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Jody: I will. You're welcome anytime you're in the neighborhood. Ring the doorbell. I'm always there now. I'm still working from home. So anytime you can come in.

Harriet: All right. Thanks. Say hi to Larry and the kids.

Jody: Take care. Bye.

Thanks so much for listening today. I hope you learn something valuable by listening to Jody and Larry's journey to their second home. Please reach out to me if there's a topic you would like to hear more about. I have loved the feedback I've received from many of you. I want this podcast to be about topics that are truly interesting to you as a potential seller or buyer. That's all for now. Hope you have a great day.

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