

Move Over - Move Up

Mario Fazio - January 2021

2021 will continue to see people moving into smaller community centers, from larger metro areas. This migration of buyers will cause home prices to rise in some areas, and allow people to move up in housing choices. People are leaving congested and tight living spaces for open lots and larger homes. This is a huge reversal from recent years where people were buying condos and smaller properties, so that they could have more freedom for other activities like leisure and travel. The Pandemic has changed all that, and has forced people to rethink their lifestyles. I believe this trend will continue for quite some time. The homes that will appreciate the most, and be most in demand, will be ones with unique locations, special qualities, and are close to necessary amenities. However, homes that are not updated, or are in need of major repairs, will continue to lag behind in value. This is because, with lower interest rates, people are borrowing more money to purchase the most updated house they can afford, which affects every price range. Also, it is getting more difficult to hire trades people to work on home improvements in a timely, and a reasonably inexpensive manner. For this reason, the homes that are updated with modern trends are the houses selling the fastest, and with the biggest price increases.

Take the time to assess your home's improvement needs, and speak with multiple suppliers of services, and those who do this type of work. Make a plan and budget to improve your house. It will be well worthwhile for you, and will lead to greater appreciation in value down the road. As always, get a opinion of value, before you start, from an experienced Realtor, to ensure any contemplated improvements will enhance your value. Sarnia-Lambton is still one of the greatest locations to call home, and more and more people are beginning to realize this. With the sudden and continuing advent of more people working from home, your home can be anywhere. We will see more people relocating and retiring to our area, further causing homes values to increase. And we are still lower in values than most other places across the country.

