



GOOD THINGS COME IN SMALL PACKAGES

Some developers are offering smaller size homes these days, in terms of square footage. A smaller size is often more functional and can offer the same fulfillment. If you're thinking of downsizing, now's the time.

Smaller-sized homes aren't a new concept. Many of us grew up in a modest bungalow that ranged between 1,200 and 1,500 square feet. Our parents managed, just fine, to raise families in these homes. According to RealNet, in 2012, the average home size of the GTA was 2,939 square feet.

The GTA has a higher average for home sizes than most of Canada. A recent study by Canada Mortgage and Housing Corporation (CMHC) indicated that in 2000 the average size of a single-family, detached home was 2,266 square feet. Currently the average Canadian new home is 1,900 square feet.

The home you grew up in was probably more compact and did not have duplications like many of the homes built in the 80's and 90's. Bedrooms doubled as dens or home offices. Basements were used for storage and/or renovated as a recreation room, or an apartment that generated extra income. Rooms had multi-use purposes. By duplication, I'm talking about a home that has a living room and a family room — both of which are sitting rooms on the same level, but one is often used only on special occasions.

A smaller space may be more affordable and, in the long run, better suited to your lifestyle. Baby boomers are now looking to downsize, as they realize that there may be such a thing as too much space.

Plus, there are often two eating areas, including a breakfast room and a dining room. These duplications aren't spaces that are being inhabited on a daily basis. Many areas were meant to show off the home, but weren't practical for everyday use.

Today's lifestyles

It seems like we've moved full circle, prior to the housing designs of the 80's and 90's. Duplicate rooms are being eliminated more and more from floor plans, especially in the smaller-sized homes. Open-concept layouts are very

popular, and give the impression of spaciousness and dimension. Hallways have been shortened or eliminated, ultimately making better use of floor space. In fact, a smaller square footage is likely to drive down prices, while providing similar living spaces modernized for today's lifestyles.

Higher ceilings have also become a trend on main levels, ultimately creating a feeling of roominess. An exterior door, which doubles as a window, does double duty and brightens rooms with large expanses of glass.

Buy small, live large

While there are still many re-sale properties in the GTA that offer a larger square footage, it's important to assess the cost/benefit before taking the plunge into home ownership.

Smaller spaces also can mean improved energy efficiency, and a return on house-cost savings. Other expenses, such as taxes and hydro usage, wouldn't be as costly while still allowing you to live comfortably in your new home.

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In this economy home ownership is both an asset and a privilege, so don't disregard a small space — it might be exactly what you're looking for. ■

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