How Big of a Home Do You Need?

A Guide to Calculating Ideal Home Size



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Barbara Jennings
eXp Realty
barbara-jennings.com/about/
yourexpertadvisors@gmail.com
Phone: 540-840-1133
Office: 540-840-1133

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If you're ready to stop pouring rent money down the drain and start building equity, it may be time to buy a home. Before calling realtors and scheduling walk-throughs, you need to do some research. After all, a home is generally the largest purchase a person makes in their lifetime. One of the first questions you'll need to answer is, "how big of a home do I need?" We'll explain the factors you need to consider.



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HOME SIZE BASED ON FAMILY SIZE

When it comes to buying real estate, size matters. It's one of the largest factors in price, and a huge factor in overall happiness with your home. Alternatively, some research suggests that Americans don't actually need nearly as much space as they buy.

Before deciding what size home your family needs, consider the following:

- **From 1973 to 2015, the average household size declined from 3.01 people per household to 2.6 people per household, according to the U.S. Department of Commerce.**
- **In the same time period, average home size increased by about 1,000 square feet, from 1,660 to 2,687 square feet.**
- **Most people require 200-400 square feet of living space just for themselves.**
- **Homes with smaller square footage carry higher per-square-foot costs.**

Remember — if you're buying with small children, you need to factor in additional space they'll take up down the road in the form of individual rooms, storage and recreation areas. Conversely, buying a home when you have teenage children who'll be gone soon can also be tricky. Ultimately, you'll need to incorporate additional factors to make the best decision.





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HOME SIZE BASED ON LOCATION

There's a reason realtors talk so much about location; it's because money spends differently in different places. Not literally, of course, but its value seems to fluctuate based on where you spend it. For example, you'll end up spending more money for less space in Manhattan than you would in Mississippi. Here's how much square footage $300,000 will buy you in states from each region in the U.S.:



New York
1,664 square feet



Mississippi
3,402 square feet



New Mexico
2,622 square feet



California
1,066 square feet



Lowa
2,520 square feet

The city, state and region you live in are going to be a huge factor when it comes to how much home you can afford. Before you make any decisions about square footage, it's a good idea to look up figures like the median price per square foot in your area. If you have your heart set on more expensive areas like the coast, you might have to settle for less home space.



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HOME SIZE BASED ON LIFESTYLE

When you're excited to finally buy a home, it can be easy to temporarily forget how much stuff you actually have, especially if you don't use it year-round. These are some of the major lifestyle choices that people forget take up lots of space:

HOBBIES

Are you taking these hobbies into consideration when you're calculating what size home you need?

- **Outdoor sports, including hunting, fishing, biking, skiing, baseball, football**
- **Home improvement, including yard maintenance, gardening, carpentry**
- **Music performance that requires a PA system, electric amplifiers, guitars, keyboards**
- **Visual art that requires canvases, drop-clothes, easels, dry storage**

WORK SITUATION

Do you work remotely, even part-time? Unless you want to sit between your two PB&J-covered children on the couch, trying to shield your laptop, you better plan for an office space

PERSONALITY TYPE

Introverts need more space and alone time to recharge than extraverts do. If you have a family and know that your alone time is important to your mental health, make sure you're considering that when you think about home size.



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HOME SIZE BASED ON TYPE

Just because you want to buy a home, doesn't mean you want to buy a home. You could have your heart set on a cozy townhouse or sleek condominium. At the end of the day, your aesthetic preferences will probably trump size differences. However, if you anticipate space being an issue, you should know that the average price per square foot of each of the following types of homes:

TOWNHOUSE

Generally bigger than a condominium and smaller than a single-family home, the townhouse is just right for some buyers, averaging between 750 and 2,000 square feet.

CONDOMINIUM

Most condos are only between 600 and 800 square feet, but what they lack in size, they often make up for in security and free repairs.

SINGLE-FAMILY HOME

Although they're generally more expensive, new single-family homes generally offer more space than townhouses and condos, averaging around 2,600 square feet.





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Although your family size, lifestyle, location and preferred home type will all factor into your decision-making process, you don't have to decide your ideal home size all on your own. An experienced realtor can work with you to find a home that's just right. Don't settle for indecision and doubt; call your trusted realty company today to get started hunting your perfectly sized dream home.

Get a FREE Home Value Update at : **BarbaraJ.15SecondHomeValues.com**



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