THE TRI-CITIES UPSIZING GUIDE

Moving Up to Your Next Home in the Tri-Cities

You've outgrown the place. The question isn't whether you want more room — it's whether the numbers work. This guide shows you exactly what the next rung costs, what it takes in cash to get there, and how to sell and buy without owning two homes or none.

Free Guide · Real Tri-Cities Sold Data · July 2026

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START HERE

You're not buying a $1,650,000 house.

You're buying the difference between what you have and what you want. That is a much smaller number, and it's the one that decides whether this move happens.

Most people who have outgrown their home price the next one and stop right there. A detached house in the Tri-Cities has a median sold price of $1,650,000, and that number ends the conversation before it starts.

But you already own a home. When you move up you are on **both sides** of the same market at the same time — selling into it and buying into it. What you actually have to fund is the gap between the two, plus the costs of moving. From a townhouse to a detached home, that gap is **$630,000** at today's medians. From a condo to a townhouse it's **$393,000**.

> **The uncomfortable part:** the gap is not the same as the cash you need, and this guide won't pretend otherwise. Your mortgage balance, your selling costs and the property transfer tax all sit in between. Pages 3 and 4 do that arithmetic in full, with real numbers.

What's inside

- **The ladder** — what each rung actually sold for here, not asking prices.
- **The gap, and the cash** — a full worked example from sale price to new mortgage.
- **The $1,500,000 rule** — the surprise that catches almost every move-up buyer.
- **Sell first or buy first** — the real trade-offs, not a sales pitch for either.
- **Bridge financing and porting** — in plain English, with what they cost.
- **The order of operations** — what to do in what sequence, and a tick-box workbook.
- **What goes wrong** — the mistakes that cost move-up buyers real money.

Every price in this guide comes from real Tri-Cities MLS® sold data, and each figure prints the number of sales and the time window behind it. Nothing here is an estimate dressed up as a fact.

RUNG BY RUNG

What each step up actually costs

These are median **sold** prices — what homes changed hands for, not what sellers hoped for. Half sold above, half below.

Condo / apartment

$627,000

Most sold between $520,250 and $730,950 · the rung most Tri-Cities equity starts on

Median sold price · 317 sales · last 3 months · Coquitlam, Port Coquitlam & Port Moody

↓ **$393,000** **to the next rung**

Townhouse

$1,020,000

Most sold between $865,000 and $1,199,925 · the realistic middle step — space and a yard without detached pricing

Median sold price · 174 sales · last 3 months · Coquitlam, Port Coquitlam & Port Moody

↓ **$630,000** **to the next rung**

Detached house

$1,650,000

Most sold between $1,360,000 and $1,940,000 · a yard, suite potential, and the top school catchments

Median sold price · 199 sales · last 3 months · Coquitlam, Port Coquitlam & Port Moody

Condo straight to detached is a $1,023,000 jump — which is why most people here climb in two moves. The townhouse rung isn't a compromise; it's what makes the detached home reachable later.

By city

Median sold price	Condo	Townhouse	Detached
Coquitlam	$599,900	$1,049,900	$1,650,000
Port Coquitlam	$567,000	$865,000	$1,330,000
Port Moody	$662,500	$1,002,500	$1,810,000

Last 12 months. Port Coquitlam is the most affordable rung on every level — worth knowing if budget is your constraint and commute isn't. Across all three cities homes are selling in 16–20 days at 97–98% of asking, so your own sale is the easy half of this move.

THE ONLY MATH THAT MATTERS

From sale price to new mortgage

Here is the whole move in one table: a median Tri-Cities condo sold, a median townhouse bought. Fill the right-hand column with your own numbers.

Selling your condo	Example	Yours
Sale price	$627,000	
Less mortgage balance	−$345,000	
Less selling fees & GST	−$21,184	
Less conveyancing	−$1,400	
Proceeds in your pocket	**$259,416**	

The mortgage balance is the one illustrative figure here — only your statement has it. This example assumes 55% still owing.

Buying the townhouse	Example	Yours
Purchase price	$1,020,000	
Property transfer tax	$18,400	
Conveyancing	$1,800	
Moving	$2,500	
Down payment left over	**$236,716**	

$438,284

How much more mortgage you'd carry — $783,284 on the townhouse instead of $345,000 on the condo. **This** is the number your budget has to survive, not the $1,020,000 price tag.

Notice what didn't happen: nobody had to save up $236,716. The equity did the whole job — and at about 23% down, well past the $77,000 minimum and past 20%, it keeps you out of mortgage insurance entirely.

> **Run your own version before you shop.** Two numbers change everything: what your home is worth today, and what you still owe.

THE SURPRISE NOBODY WARNS YOU ABOUT

The $1,500,000 rule

Below $1,500,000 you can buy with a small down payment. At or above it, you cannot — at any bank, with any income.

Mortgage insurance is what lets Canadians buy with less than 20% down. It simply isn't available on a purchase price of $1,500,000 or more. So the moment your next home crosses that line, **20% down becomes the legal floor**, not a preference.

$330,000

The minimum down payment on a median $1,650,000 Tri-Cities detached home. Not a recommendation — the minimum.

This is the single most common reason a move-up stalls late: the family qualifies comfortably on income, has a solid deposit, and then discovers the floor is 20% because the house they chose is over the line. Compare:

Next home	Price	Minimum down	Transfer tax
Median townhouse	$1,020,000	$77,000	$18,400
Median detached	$1,650,000	$330,000	$31,000

Minimum down payment is 5% of the first $500,000 and 10% of the rest — but only under $1,500,000. At or above that, 20%. Transfer tax is 1% on the first $200,000, 2% up to $2,000,000 and 3% above it.

Two honest ways around it. Buy under the ceiling — a $1,020,000 townhouse or a Port Coquitlam detached home at $1,330,000 both sit below the line. Or close the equity gap first with one intermediate move. What doesn't work is hoping a lender will make an exception, because this one isn't theirs to make.

You also don't get the first-time buyers' transfer-tax exemption a second time. If your first purchase here was exempt, budget for the full amount this time — $31,000 on a median detached home is real money and it's due on completion day.

THE CORE DECISION

Sell first, or buy first?

Every move-up comes down to this, and anyone who gives you a confident universal answer is selling you something. Here are the actual trade-offs.

Sell first

- \+ You know exactly what you have to spend. No guessing.
- \+ You buy as a cash-ready buyer, which is worth real money in negotiation.
- \+ No two mortgages, no bridge loan, no carrying costs.
- – You may need an interim rental, and to move twice.
- – In a tight market the home you want may not exist when you're ready.

Buy first

- \+ You secure the home — decisive when the right one is rare.
- \+ One move, one set of boxes.
- – You carry both homes until your sale completes.
- – You're negotiating your sale under time pressure, which usually costs you.
- – Bridge financing, and a lender who has to agree to it.

What actually decides it

How specific your target is. If you need a particular street, school catchment, or a detached home in Port Moody where supply is genuinely scarce, buying first is often the only realistic path. If any of a dozen townhouses would do, sell first and keep the leverage.

How much slack your equity has. If the purchase only works when the sale lands at the top of its range, don't buy first — that's where a soft month forces a discount you can't afford.

The middle path is an offer conditional on your own home selling. It protects you completely, and it makes your offer weaker, because the seller is asked to wait on something outside their control. In multiple offers it usually loses; it works best on a listing that has been sitting.

> **The version I aim for: neither.** A coordinated close — both deals completing the same day or a few days apart, so the sale funds the purchase and there's no gap to finance. It takes one agent running both sides and both lawyers talking. In a market where homes here sell in about 18 days, that's more achievable than most people assume.

Bridge financing, porting & penalties

Three pieces of financing vocabulary decide how much a move-up costs you. None of them are complicated once someone explains them without jargon.

Bridge financing

A short-term loan that covers the days or weeks between buying your new home and completing the sale of your old one. It's secured against the home you've **already sold but not yet closed** — which is the catch: most lenders will only bridge once your sale is firm, with subjects removed. A firm sale gets you a bridge; a hopeful listing does not.

> **What it costs:** typically a few points above prime, charged only for the days you use it, plus a setup fee in the low hundreds. On a few hundred thousand for two weeks, that's usually hundreds of dollars — not the thousands people fear. The expensive version is a bridge you needed for two months because the sale wasn't firm.

Porting your mortgage

Moving your existing mortgage — rate, term and all — onto the new home instead of breaking it. If you locked a good rate, porting can be worth tens of thousands over the remaining term. Needs lender approval and you re-qualify, and there is usually a tight window (often 30–120 days between completions) that your dates have to fit inside.

Borrowing more than you currently owe? That's a **blend and extend**: the lender blends your old rate with today's rate on the new money. Almost always cheaper than breaking the mortgage, and worth asking for by name.

The penalty for breaking early

If you don't port, you're breaking your mortgage. On a variable rate the penalty is normally three months' interest. On a fixed rate it's the **interest rate differential**, which can run into five figures and is where move-up budgets get ambushed.

> **One phone call, before you list.** Ask your lender three questions: what is my payout penalty today, is my mortgage portable, and how many days can I have between completions? The answers change which of the strategies on page 5 is even available to you.

IN THIS ORDER

How a move-up actually runs

The sequence matters more than the speed. Doing step four before step two is what creates the stories about people owning two homes.

1. **Get a real value on what you own**
   Not an estimate from a national website — a read from what comparable Tri-Cities homes actually sold for in the last few months. Everything downstream is built on this number.

2. **Call your lender**
   Payout penalty, portability, and how big a mortgage you'd qualify for on the next home. Ask about bridge financing now, not later.

3. **Do the gap arithmetic**
   Page 3's table with your own numbers. You're looking for the new monthly payment, not the purchase price. If that number doesn't work, no strategy fixes it.

4. **Decide your sequence**
   Sell first, buy first, or coordinate. Made deliberately, in advance — not in the twenty minutes after you walk through a house you love.

5. **Prepare the sale before you shop**
   Photos, repairs, decluttering, pricing strategy — ready to go live on short notice. This is what buys you the ability to act fast when the right listing appears.

6. **Line up the dates**
   Completion, adjustment and possession on both transactions, coordinated between two lawyers. Where a move-up is won or lost.

> **Steps 1 and 2 cost nothing and take a week.** Most people skip them, start browsing listings, fall for something, and only then discover their penalty or the 20% floor. Do the boring two first and the rest gets much easier.

Your move-up checklist

Print this page and work down it in order. Everything above the line happens before you look at a single listing.

FIRST — KNOW YOUR POSITION

- [ ] Current market value of your home, from real sold comparables
- [ ] Exact mortgage balance today
- [ ] Payout penalty if you break, in dollars
- [ ] Is the mortgage portable? How many days between completions?
- [ ] Pre-approval for the next home — the amount, in writing
- [ ] Will your next home be over $1,500,000? If so, 20% down is the floor

THEN — DO THE ARITHMETIC

- [ ] Estimated proceeds after mortgage, fees and conveyancing
- [ ] Property transfer tax on the price range you're targeting
- [ ] Down payment left over — and is it above the minimum?
- [ ] New monthly payment, and does it survive a rate 2% higher?
- [ ] Cash set aside for moving, overlap and the first surprise

THEN — CHOOSE THE SEQUENCE

- [ ] How specific is the home you want? (Decides sell-first vs buy-first)
- [ ] Sequence chosen, in writing, before you shop
- [ ] Bridge financing pre-discussed with your lender
- [ ] Interim housing plan if the dates don't line up

ONLY NOW — GO TO MARKET

- [ ] Home prepared and ready to list on short notice
- [ ] Pricing strategy agreed
- [ ] Search set up for the specific rung and areas you've chosen
- [ ] One lawyer or notary briefed on both transactions
- [ ] Completion, adjustment and possession dates aligned on both sides

LEARN FROM OTHERS

What goes wrong, and what it costs

Six mistakes account for most of the money lost on move-ups here. All six are avoidable a month in advance and expensive a week in advance.

Shopping before knowing the penalty. A fixed-rate payout penalty can be five figures. Discovering it after you've made an offer doesn't change it — it just removes your options.

Assuming you can put 10% down. Over $1,500,000 you cannot, at any lender. See page 4.

Buying first without a firm sale. Most lenders won't bridge against an unsold home. "It'll sell in a week" is not collateral.

Pricing your own home from what you need. The market prices it from comparable sales. A home listed above them sits, and a sitting home is what forces the discount later.

Two agents, one move. When the sale and the purchase are handled separately, nobody owns the dates. That's how people end up bridging for two months or moving twice.

Forgetting the transfer tax is cash on completion. It can't be added to the mortgage. $31,000 on a median detached home has to be liquid on the day.

> **And one that isn't a mistake, though it feels like one:** moving up in a flat or slightly soft market. You sell for a little less — but you buy for less on a *bigger* number, so the gap you have to fund narrows. Sellers who wait for a hot market to move up are usually waiting for the gap to get wider.

THE WORDS THAT COME UP

Move-up vocabulary, decoded

You've bought before, so most of this is familiar. These are the ones that are specific to owning and buying at the same time.

Bridge financing — a short-term loan covering the gap between buying the new home and closing the sale of the old one. Needs a firm sale.

Porting — carrying your existing mortgage and its rate to the new property instead of breaking it.

Blend and extend — when you port and need to borrow more, the lender blends your old rate with today's on the extra amount.

IRD (interest rate differential) — how a fixed-rate break penalty is calculated. Usually far larger than three months' interest.

Subject to sale — an offer conditional on your own home selling. Total protection for you, and a weaker offer to the seller.

Coordinated close — sale and purchase completing the same day or within a few days, so the sale funds the purchase and no bridge is needed.

Equity — today's market value minus what you owe. Not what you paid, and not your assessed value.

Mortgage insurance — what allows less than 20% down. Unavailable at or above $1,500,000, which is the whole point of page 4.

Property transfer tax — BC's tax on buying: 1% of the first $200,000, 2% to $2,000,000, 3% above. Cash, due on completion. No first-time exemption the second time around.

Completion / adjustment / possession — the day it legally becomes yours / the day shared costs split / the day you get keys. Three different days, and on a move-up you have six of them to line up.

Sale-to-list ratio — what homes sell for as a percentage of asking price. Tri-Cities is running about 98%.

YOUR NEXT STEP

Two numbers, and you'll know

Everything in this guide runs on what your current home is worth today and what you still owe on it. Get those two and the whole move stops being a question of whether and becomes a question of when.

The second one is on your mortgage statement. The first one I can give you properly — from what comparable homes on your street and in your complex have actually sold for in recent months, not a national algorithm's guess at your postal code.

I work in Coquitlam, Port Coquitlam and Port Moody, and a move-up is the transaction I most like running — because it's two deals that have to fit together, and that's where having one person on both sides actually matters.

What's your home worth today?

A real valuation from local sold data, and a straight answer on whether the next rung works with your numbers. No pressure, no obligation — and useful even if you're a year out.

Find out what your home is worth

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This guide is general information for home owners in British Columbia, current as of July 2026. Sold-price figures are medians from Tri-Cities MLS® data for the windows and sample sizes stated beside each one, and are not a valuation of any particular property. Mortgage insurance rules, transfer-tax rates, lender policies and penalties change and depend on your circumstances — confirm the specifics with your mortgage broker, your lawyer or notary, and your accountant before you commit to anything.