
Downsizing

When is the best time to downsize to a smaller home?

At some point in life, most people will have to consider selling the home they've lived in for many years and moving into something smaller. But, giving up a beloved family home and downsizing is such an emotionally-charged decision that many postpone it until a life event forces their hand.

Seniors often make the mistake of waiting too long to consider their options until a death or illness occurs. At that point, moving may become a necessity requiring them to sell their home quickly and relocate to a retirement facility when the better option may have been to find a smaller home to age in place. Additionally, having to sell quickly always places you at a disadvantage as there's no time to properly prepare the property for sale. Selling a home in "as is" condition leaves money on the table.



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To achieve the best outcome, it's wise to embrace life transitions not dread them. After all, there are many benefits to a simpler, low maintenance lifestyle. Time and money that were once spent on house and yard maintenance are freed up for other activities such as hobbies and travel. An easier living situation, without stairs to climb and extra rooms to clean can be a relief. And with assistance readily available if needed, senior communities are a popular option for those who don't want to be a burden on their loved ones.



Advanced planning will greatly reduce the anxiety associated with downsizing to a smaller home. Do your research and figure out exactly where you'd like to move before selling your existing home. Sometimes it's a good idea to move into your new living situation before selling your home. That way you can conveniently prepare it for sale and achieve the highest price possible. It also gives you time to reduce your furniture, artwork and other personal property.

Many senior housing situations have waiting lists. By deciding where you want to move before you have to sell, you can choose the lifestyle that will make you the happiest. Then, while waiting for your new place to become available, you can prepare your home for sale and you'll be ready to put it on the market when the time comes to move.



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Get help when you're downsizing your home and don't try to do it all by yourself. This is the time to call on family and friends for assistance. And be sure to get good financial advice. Choose a good real estate agent who can help coordinate the sales process, assist with the property enhancement and put you in touch with packers, movers, repair people and estate sale professionals.

QUESTIONS TO ASK YOURSELF: When you're thinking of selling the big family home and downsizing to something smaller, here are some important things to consider.

- Does your existing home provide the best environment for your current and future physical needs?
- Are you having trouble performing the routine maintenance of your large home?
- Is it difficult finding workers and service people to help you take care of your existing home?
- Is your home isolating you from friends who have already transitioned to a smaller place?
- Are household expenses keeping you from enjoying the home you've loved for so many years?
- Do you feel you have adequate security where you are?
- Do you feel you have convenient access to medical care in your present home?



HINT: It may not always be possible to time your move to coincide with the most favorable market conditions. But, if you can choose when to sell, it's better to downsize in a seller's market. You'll pay a bit more for your new home than you would in a softer market. But, since you're likely selling a more expensive home in the same market, you'll come out dollars ahead.



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