GREGG PERRAH
PROPERTIES

A PRACTICAL GUIDE FOR HOMEOWNERS

Thinking About *Downsizing?*

A practical guide to help you weigh your options, make the right move, and do it with confidence.

PREPARED EXCLUSIVELY BY

Gregg Perrah

Over 30 Years of Local Real Estate Knowledge and Expertise

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A PERSONAL NOTE

From Gregg Perrah

Gregg Perrah
Executive Real Estate Advisor

The word ‘downsizing’ can feel heavy. For many families, the home isn’t just a building; it’s where children were raised, holidays were celebrated, and decades of life unfolded. The idea of leaving it can stir up feelings that go far beyond square footage.

I understand that. Over my 30+ years as a local real estate professional and advisor, I’ve walked alongside hundreds of families through this transition. And I can tell you with confidence: when it’s done thoughtfully and at the right time, downsizing is one of the most liberating decisions a person can make.

Less to maintain. More freedom. More financial flexibility. More energy for the people and experiences that matter most. The key is having the right information, and the right partner, to make it happen on your terms.

This guide was built around the real questions I hear from families who are thinking about downsizing for the first time. I hope it gives you clarity and the confidence to take the next step.

Warmly,

Gregg Perrah

30+ Years of Local Expertise at Your Side

With over 30 years of local real estate knowledge, Gregg brings a unique combination of ***market knowledge and personal guidance that most advisors simply can’t match.***

CHAPTER 1

Is It the Right Time to Downsize?

One of the most common questions families ask is simply: how do we know when it's time? Here are the signs, and the questions, that help bring clarity.

Q How do we know if downsizing is the right decision for us?

There's no single trigger; it's usually a combination of factors. Common signs it may be time include: the home feels too large and too much to maintain; the mortgage is paid off and you'd benefit from accessing that equity; your physical needs have changed and the layout no longer works; you want to be closer to family; or the neighborhood has changed and it no longer feels like home. If two or more of these resonate, it may be worth having a serious conversation.

Q We're not in a crisis. Is it too soon to start thinking about this?

Absolutely not. In fact, the families who plan ahead almost always have better outcomes: more time to prepare emotionally, more control over timing and pricing, and more options for where they land next. The worst time to downsize is when you're forced to. The best time is when you choose to.

Q What if one spouse wants to move and the other doesn't?

This is more common than you might think. The key is to separate the emotional attachment from the practical decision, and give both perspectives equal space. Sometimes a tour of potential new homes is all it takes to open someone's mind. A neutral advisor can help facilitate these conversations without pressure.

> **★ The 'Maintenance Test'**
>
> Add up how many hours per month you spend maintaining your current home: lawn, cleaning, repairs, pool, etc. Now ask: is that how you want to spend your time? For many, that number alone makes the decision clear.

CHAPTER 2

The Financial Benefits of Downsizing

For most homeowners, the family home is their single largest asset. Understanding how to leverage it wisely can dramatically change your financial picture.

Q How much equity could we realistically access by selling?

That depends entirely on your current home's value, any remaining mortgage balance, and the cost of your next home or care situation. In Orange County and surrounding areas, many longtime homeowners are sitting on $500,000 to well over $1 million in equity. Even after purchasing or renting a smaller home, the freed up capital can fund retirement, care costs, travel, or simply provide peace of mind. A complimentary market analysis from Gregg can give you a real number to work with.

Q What are the tax implications of selling our home?

Under current IRS rules, married couples can exclude up to $500,000 in capital gains from the sale of a primary residence ($250,000 for single filers), provided you've lived in the home for at least 2 of the last 5 years. This exclusion is one of the most powerful tax benefits available to homeowners. We strongly recommend consulting with a CPA or tax advisor before selling to understand your specific situation, and we can refer you to excellent professionals who specialize in this.

Q Should we sell before buying our next home, or buy first?

In most cases, selling first is the safer approach; it eliminates the risk of carrying two mortgages and gives you a clear budget for your next purchase. However, in a competitive market, bridge financing or contingency offers can sometimes allow you to buy first. This is a conversation worth having with Gregg early in the process, as the right strategy depends on your specific financial situation and the current market conditions.

Your Home Is Your Most Powerful Financial Tool

Used wisely, the equity in your home can fund the next chapter of your life, whether that's a comfortable retirement, quality care for a loved one, or simply more freedom and less financial stress.

CHAPTER 3

Where Will We Go? Exploring Your Options

Downsizing doesn't mean settling. It means finding the right fit for who you are right now, and who you want to become.

Q What are the most common options for people who downsize?

The most popular paths include: purchasing a smaller single family home with less maintenance; moving into a condominium or townhome community with HOA managed upkeep; transitioning to a 55+ active adult community designed for this stage of life; renting to eliminate maintenance entirely and preserve capital flexibility; or relocating closer to family in another city or state. Each option has distinct financial, lifestyle, and care implications, and the right answer is deeply personal.

Q What are 55+ communities, and are they right for us?

Active adult communities (also called 55+ or age restricted communities) are neighborhoods designed specifically for older adults who are independent and looking for social connection, low-maintenance living, and amenities tailored to their lifestyle: think pools, fitness centers, clubs, and organized activities. They are not care communities; residents are fully independent. They can be an excellent bridge between your current home and a more care supported environment down the road.

Q What if we want to move closer to our children who live out of the area?

Relocating to be near family is one of the most common reasons people downsize, and it can be one of the most rewarding. We work with trusted real estate professionals across the country and can help coordinate a smooth out of area transition, from selling your current home to finding the right community near your family.

> **★ Rent Before You Buy**
>
> If you're considering a new city or community, consider renting for 6 to 12 months before purchasing. It lets you experience the area through all seasons before making a permanent commitment, and keeps your options open.

CHAPTER 4

Preparing Your Home to Sell

Getting the most from your home sale isn't about spending the most. It's about spending wisely. Here's how to approach it strategically.

Q How much should we spend preparing the home for sale?

Less than you think. The most common mistake sellers make is over improving: spending $50,000 on a kitchen remodel that adds $30,000 in value. As a general rule, focus on cleanliness, decluttering, curb appeal, and deferred maintenance. A fresh coat of neutral paint, professional cleaning, and thoughtful staging consistently deliver the best return on investment. Gregg will walk you through exactly what to do, and what to skip, before you spend a dollar.

Q What about all the belongings accumulated over decades?

This is often the most emotionally challenging part of the process, and the most underestimated. We work with experienced estate sale companies, move managers, and professional organizers who handle these situations with sensitivity and efficiency every day. You don't have to sort through 40 years of memories alone. Start early, take your time with sentimental items, and let the professionals handle the rest.

Q How long does it typically take to sell and move?

In a well prepared Orange County home at the right price, most homes receive offers within the first 2 to 3 weeks. Escrow typically closes in 30 to 45 days. From the time you decide to sell to the time you move, most families should plan for 60 to 90 days. Starting early, even just with a conversation, gives you the most control over the timeline.

Don't Leave Money on the Table

Proper preparation and strategic pricing are the two biggest factors in your final sale price. Gregg's 30+ years of local expertise means you'll go into the market positioned to get the best possible outcome.

CHAPTER 5

The Emotional Side of Downsizing

No guide about downsizing is complete without acknowledging what it really feels like. The practical steps matter, but so does giving yourself permission to grieve, celebrate, and everything in between.

Q I know downsizing makes sense, but I still feel sad about leaving. Is that normal?

Completely and absolutely normal. Your home holds your history. Feeling sadness, nostalgia, or even grief when leaving it isn't a sign that you're making the wrong decision; it's a sign that your life there mattered. Give yourself space to feel those feelings. Walk through each room and say what you want to say. Take photos. Honor the memories. And then, when you're ready, allow yourself to be excited about what comes next.

Q How do we handle disagreements with siblings or family members about what to keep?

Start the conversation early and with clear boundaries. Give each family member the opportunity to identify items that are meaningful to them, before anything is donated or discarded. When disagreements arise over specific items, remind everyone that the goal is honoring your loved one's wishes and moving forward with as little conflict as possible. A professional estate coordinator can help facilitate this process neutrally.

Q How do we help a parent who is resistant to the idea of moving?

Resistance almost always comes from fear: fear of losing independence, fear of the unknown, fear of being forgotten. The antidote is information, patience, and involvement. Bring them into the process rather than presenting a decision already made. Tour potential new homes together. Focus on what they're gaining, not what they're leaving. And allow the timeline to breathe; this rarely happens overnight.

> **★ Give the New Place a Fair Chance**
>
> Most people who downsize report that within 3 to 6 months, they can't imagine why they waited so long. The transition is hard. What's on the other side of it is often better than expected.

QUICK REFERENCE

Your Downsizing Checklist

Use this as your roadmap. Check off each step as you go and remember, you don't have to do any of this alone.

Before You Decide

- [ ] Have an honest conversation about your current home's fit for your lifestyle
- [ ] Assess how much time and money you spend on home maintenance each month
- [ ] Request a complimentary market analysis from Gregg to know your home's value
- [ ] Discuss the decision with all key family members
- [ ] Consult a financial advisor or CPA about tax implications

Choosing Your Next Home

- [ ] Define your must haves vs. nice to haves in a new home
- [ ] Research neighborhoods, communities, or cities you're considering
- [ ] Explore 55+ community options if lifestyle fit appeals to you
- [ ] Consider renting in a new area before committing to a purchase
- [ ] Factor in proximity to family, medical care, and daily conveniences

Preparing to Sell

- [ ] Schedule a walkthrough with Gregg to identify high ROI improvements
- [ ] Begin decluttering; start with one room at a time
- [ ] Contact an estate sale company for items you won't be keeping
- [ ] Arrange professional cleaning and any deferred maintenance
- [ ] Confirm your timeline and target list date with Gregg

The Move

- [ ] Hire a move manager to coordinate the physical move
- [ ] Arrange for donation pickup or junk removal for remaining items
- [ ] Forward your mail and update your address with all relevant parties
- [ ] Transfer utilities, subscriptions, and insurance to your new address Give
- [ ] yourself grace, the first few weeks in a new place take adjustment

CHAPTER 6

How Gregg Makes This Easier

Downsizing involves real estate, finances, emotions, logistics, and family dynamics, all at once. Having an experienced advisor coordinate it all changes everything.

Q What does Gregg actually do throughout this process?

From the first conversation to the close of escrow and beyond, Gregg serves as your single point of contact and trusted guide. That includes providing a complimentary market analysis of your current home, advising on what to prepare and what to skip, connecting you with vetted estate sale companies, move managers, and attorneys, marketing and selling your home for maximum value, and helping you identify your next home, whether that's a purchase in the local area, a referral to a trusted agent in another city, or guidance on 55+ community options.

Q Is there a cost to consult with Gregg?

Your initial consultation is always complimentary: no pressure, no obligation. Real estate services are compensated through standard commission at close of escrow, which is built into the transaction and comes from the sale proceeds. We are fully transparent about how everything works from the very first conversation.

You Bring the Memories. We'll Handle the Move.

Gregg and his trusted network of professionals will take care of every detail, so you can focus on the exciting chapter that's ahead of you.

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READY TO TAKE THE NEXT STEP?

Let’s Have a Conversation

Every downsizing journey is unique. The best next step is a simple, no pressure conversation where we learn about your situation and help you see the path forward clearly. Whether you’re just beginning to think about this or you’re ready to move now we’re here for you at every stage.

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Gregg Perrah | Over 30 Years of Local Real Estate Knowledge and Expertise

Gregg Perrah Properties: Your Trusted Resource Across Orange County & Beyond

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