



# DOWNSIZING GUIDE

There are many factors to consider in determining if downsizing is the right move for you. There are financial, emotional, and physical factors. It can be an overwhelming process, but we'll guide you through if you decide it's the right move for you. This guide will help you examine these factors. Feel free to reach out to us discuss your concerns and your specific situation.

## When is the 'Right Time' to Downsize?

Only you will know... as everyone's housing needs are different. Consider the list below of common reasons most people downsize. See how many appeal to you and reflect your desired living situation. You may even want to rank them in order of importance to you.

- \_\_\_\_\_ Lower maintenance cost (vs. smaller and/or newer home)
- \_\_\_\_\_ Lower cost of living (lower utility costs/use, reduce/avoid HOA fees)
- \_\_\_\_\_ Reduce housework & yard maintenance
- \_\_\_\_\_ Cash in the equity in my/our current home
- \_\_\_\_\_ Create greater family intimacy
- \_\_\_\_\_ Increase walking ability within community
- \_\_\_\_\_ Increase transportation efficiency/Move Closer to Shopping
- \_\_\_\_\_ Improve my/our ecological footprint
- \_\_\_\_\_ Health concerns (live on one level, less housework & yard maintenance)
- \_\_\_\_\_ Live closer to children/grandchildren
- \_\_\_\_\_ Prepare for retirement
- \_\_\_\_\_ Travel more
- \_\_\_\_\_ De-clutter/simplify my lifestyle
- \_\_\_\_\_ Ready for change
- \_\_\_\_\_ Join an active community

Other:

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## Your Next Move

If you think it's the right time for you to downsize, start thinking about the factors listed below. We'll help you find homes that meet your criteria. You'll need to know the current market price of your future home to decide if it's time to sell your current one. Consider if a condo or townhouse is something you want to look into. Many have ongoing monthly/annual fees, but can have much less maintenance costs and responsibilities as a trade-off.

How much house do I need now & in the future?

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Is a townhouse or condo right for me?

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How many bedrooms & bathrooms do I need?

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What area/location do I want to live in?

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Do I want a recently-built home or new construction?

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Do I want to be close to shopping, restaurants, or other services?

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Do I want to be in an HOA or retirement community with amenities?

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What price range is right for  
me? \_\_\_\_\_

## Tips to Consider

- What size and type of home do you really need for now and for the future?
- Do some research on your next destination. We'll be happy to research the current market prices for homes in your desired size and location. If leaving the area, we can connect you through our referral network with a high-quality agent to assist you on your next purchase and who will be the right fit for you and your needs.

- You may want to consider an extended visit or at least commit to spending some quality time in your future neighborhood or town to determine where exactly in that area you feel most comfortable.
- You may want to do a preliminary de-clutter by offering family the items you are not interested in moving, so that you can pare down your possessions prior to a garage sale or estate sale. We'll provide you with specific tips on how to de-clutter and prepare your home for sale.
- If you are moving to a condo or retirement community, we can help you carefully review all association fees, documents, and any other details about the complex or building.
- Close off rooms in your current home and practice living in the reduced space to determine if a smaller property will really work for you.

## Frequently Asked Questions

### **How can I maximize my profits from the sale of my current residence?**

Our Team will discuss the current value of your home. We'll look at current market comps, the condition of your home, market demand, and other factors that could impact its value or ability to find potential buyers. To maximize your home's value, we'll discuss any repairs or upgrades that would be likely to get you a higher net profit. We have a large network of vendors that can provide quotes for any work needed to get the maximum value for you.

### **What questions should I be asking my CPA?**

The most important thing that you should do is inform your CPA or tax attorney and let them know what your plans are. With their help you can assess your capital gains. Weigh any capital gains impacts against the potential ongoing monthly/annual savings a downsize would bring.

### **Is a retirement community right for me?**

When you look at a retirement community you really want to ask yourself what lifestyle benefits you are looking for. How active do you plan to be? What type of community location are you interested in? Is it a place where you can transition into more care as you might need it in the future? Retirement communities are certainly not for everyone. Some people don't find that living among retirees is as invigorating as living out in a typical neighborhood or in a luxury high-rise. Some prefer to be in the mix of the population or maybe a more isolated property without many neighbors. Retirement communities can offer easy and stress-free living with very low maintenance, but aren't for everyone. So you really need to ask yourself: what is the lifestyle that you're looking to achieve both now and for the future?