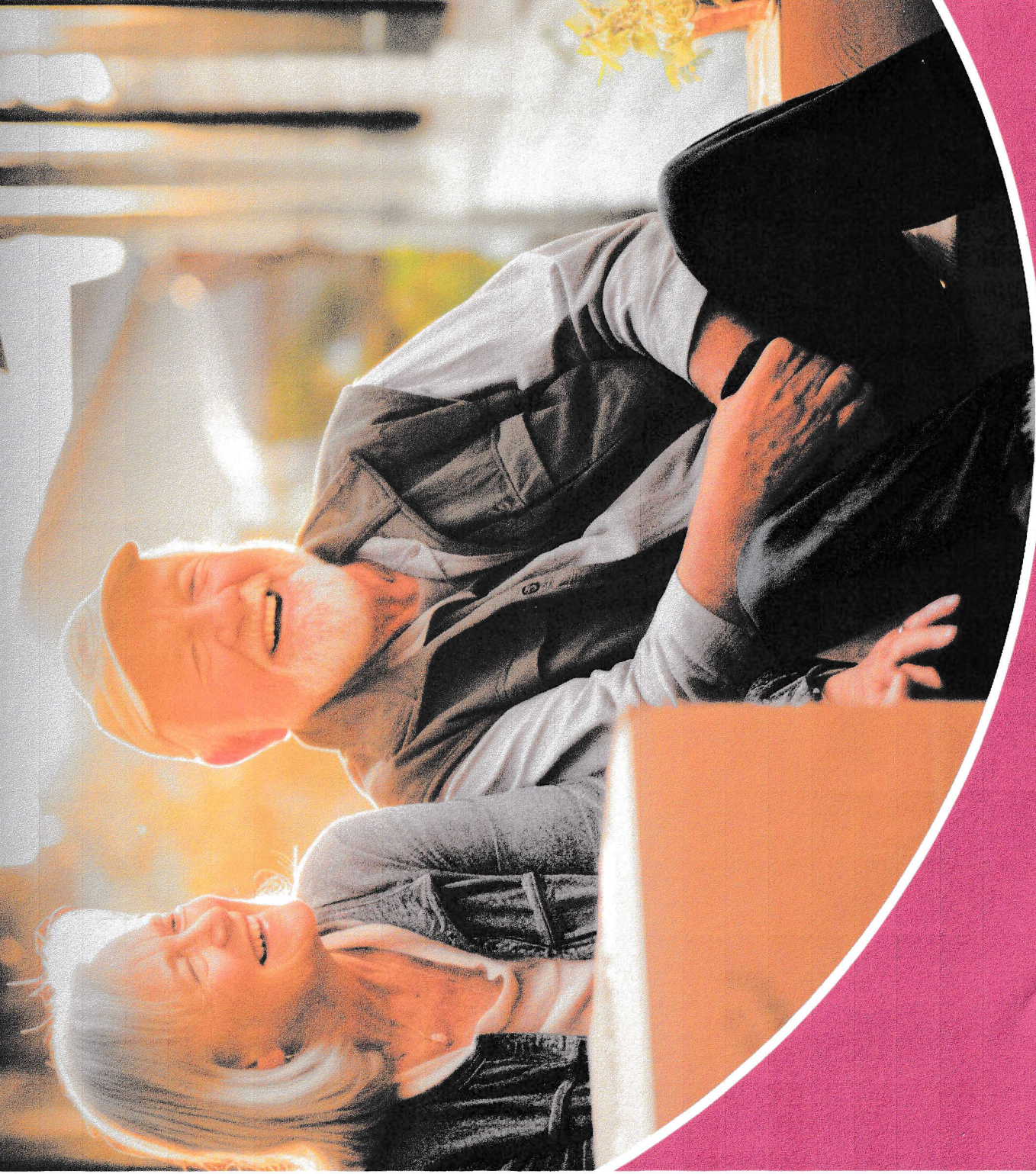




NATIONAL
ASSOCIATION OF
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The SRES® Professional

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SENIORS AND DOWNSIZING:

The Role of a Real Estate Agent



Most older adults are going to consider the option of downsizing or moving to a smaller space; according to Senior Living, about half of retirees ages 50 and over will move into a smaller home after retirement. This change presents unique challenges, and opportunities, for these individuals and the people who love and support them.

While downsizing has many benefits, it also comes with challenges. Not the least of which is emotions that are triggered as things that have been part of the senior's life will not be coming to the new home. Even some of the language of downsizing—disposal, giving away, discarding, getting rid of—can feel as if part of life is being lost.

As an SRES® Professional, you'll guide your clients through one of life's most significant transitions. Your expertise will help them discover and secure the perfect home for their next chapter. You'll be their steady support, highlighting the benefits of their new home and lifestyle. With your compassionate assistance, what might seem daunting becomes an opportunity for positive change and renewed vitality. 🏡

FAST FACTS ABOUT SENIORS AND DOWNSIZING

3.6 MILLION

members of the baby boomer generation will downsize by 2037.

[JCHS.Harvard.edu](https://www.jchs.harvard.edu)

64%

of retirees are likely to move at least once during retirement.

[AgeWave.com](https://www.agewave.com)

AGE 61

is when most people say they feel free to choose where they most want to live.

[AgeWave.com](https://www.agewave.com)

51%

of retirees ages 50 and over actually move into smaller homes after retirement.

[Senior Living](https://www.seniorliving.com)

41%

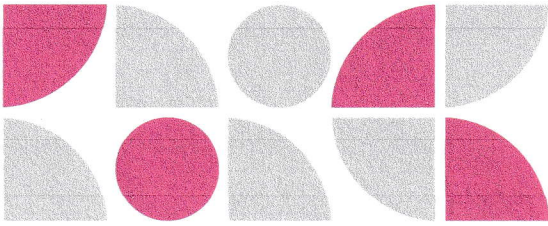
of retirees believe they will downsize in their next move.

[AgeWave.com](https://www.agewave.com)

64%

of retirees have considered downsizing.

[AgeWave.com](https://www.agewave.com)



Why Seniors Downsize

The reasons that seniors choose to downsize are as varied as the individuals in the senior population, though some reasons are more prevalent:

Reducing costs.

For retirees on a limited or fixed income, moving to a smaller, less expensive space can save on mortgage or rent payments, home insurance, property taxes, utility bills and repair costs. Reducing square footage is one of the best ways to cut costs.

Affording a more expensive lifestyle.

Some seniors may wish to move to an area that has a higher cost of living because of its location or amenities or to spend more of their money doing things such as traveling. Downsizing can make those choices more affordable.

Seeking a simpler life.

Maintaining a home requires a lot of time and care, and the larger the home, the more time and care are needed. Downsizing often reduces the need associated with home maintenance.

Adapting to physical changes.

Moving to a one-floor or adapted space that's easier to access and use can help a senior better navigate life as physical needs change.

Accommodating medical needs.

Seniors with chronic conditions or who need more frequent medical care may wish to move to a space that can accommodate specific medical equipment.

A smaller household size.

When children finally leave the home, there are often unused or less-used rooms. Seniors may downsize by moving to a home that fits their new "empty nester" status.

Restarting life after divorce.

Bowling Green State University's National Center for Family and Marriage Research found that divorce rates among people 65 and older tripled from 1990 to 2021. With the separation of a marriage often comes a changed lifestyle, with a smaller living space. 📱

Searches for Downsizing Vary by State

According to *Home News Now*, Tennessee, North Carolina and South Carolina lead the nation in "downsizing" internet searches per capita, with almost three times as many as New York, Hawaii and New Jersey, the states with the fewest.

Home News Now

Making Downsizing a Bit Easier

Downsizing and decluttering can offer seniors a simpler, more secure and lower-stress lifestyle. Here are some tips to help your clients make the process a bit less daunting:

1. Start early

Successful downsizing takes more time than most realize; starting the process at least two to three months in advance can be a real benefit.

2. Make a plan

Helping your clients plan out the steps and details will make the process more manageable and help lessen anxiety.

3. Set a timeline

The plan should include a timeline, making sure things are done in order as the move approaches. How far someone is moving—down the street or out of state—will involve different time frames and effort.

4. Use the new floor plan

Having the floor plan of the new home will help in determining what might go where—which pieces fit and which might not.

5. Take pictures

Photos of how things are arranged in the current space can provide comfort and guidance on how they might be arranged in a new environment.

6. Plan for problems

It's smart to think early about which possessions or areas of the current home might present the greatest challenges being incorporated into the new home.

7. Start with “less”

Think—less used, less valuable, less emotional. Those “less” elements of the current home are more easily thought of as not coming to the new home.

8. Discard duplicates

Most duplicates can be discarded; few people need three different types of cooking whisks.

9. Use a “one year” rule

If it hasn't been used or viewed within the past year, it may be a candidate for being left out of the move.


10. Create “yes” or “no” groups

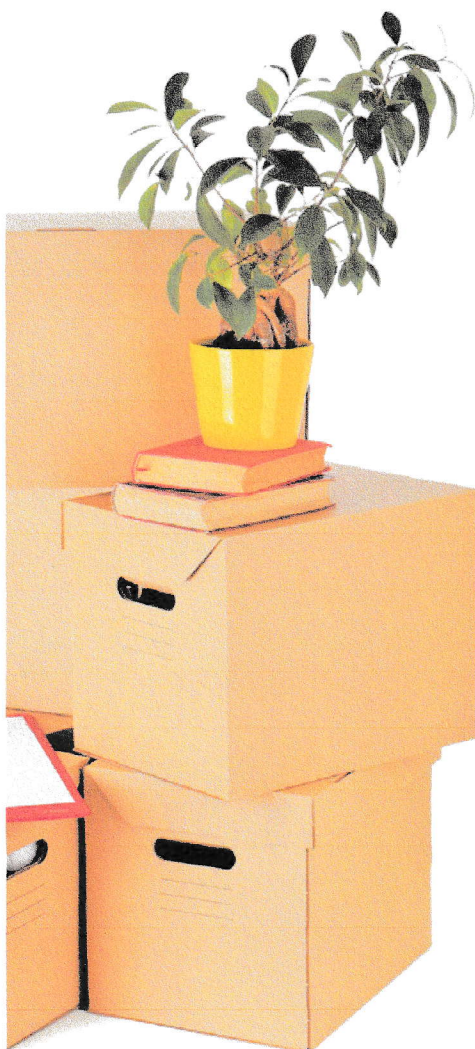
It may take some emotional fortitude, but clearly defining items as “yes, it's coming” or “no, it's not coming” can ease the effort.

11. Donate or discard

Once items have been divided into yes or no groups, you can help your client determine which would be well-appreciated donations (and where to donate them) and which need to be disposed of in other ways.

12. Get help from family

Family can offer both helping hands and a helpful voice in which items from the current home are moved and which are not. 





What to Do With What's Not Moving

Once possessions are divided into what's moving to the new home and what's not, there are choices about what to do with what's not moving.


Give to family members. Relatives may find unwanted possessions useful, valuable or sentimental. Include family as a first step to determine the disposition of items that won't be moved.

Garage sales and estate sales. Garage sales are good to get rid of junk and are typically organized and held by the homeowner. An estate sale can be a good outlet for more valuable items in the home and is often organized by a professional.

Charitable donations. Organizations from a local church to the Red Cross to Goodwill accept donations. However, they don't accept everything. What's accepted can vary by state or region, and the

homeowner may need to drop off the donated items or pay a fee for their removal.

"Junk" removal services. Quick and efficient, they will take almost everything that the homeowner doesn't want. Pricing is based on the volume of material (though some services price by item), and fees are often added for items such as paint or tires.

Self-storage. Storing items can keep them available for future use or help avoid making a hard decision about no longer having immediate access to things. However, self-storage can often be more expensive in the long run than the value of the items being stored. 

TIP

Forbes offers an equation to help determine whether storing items makes economic sense:

(VALUE OF ITEMS × DEPRECIATION SHIELD)

What your stored items are worth today if sold

How much value storing these items preserves, represented as a percentage (e.g., 5% becomes 0.05)

– (MONTHLY COST × MONTHS)

Storage unit's monthly fee

How long you intend to use the storage unit

= NET BENEFIT

If the Net Benefit number is positive, the storage investment is sound.
If negative (Net Loss), the homeowner is probably better off without it.

Disposing of Household Hazardous Waste

Homeowners should never pour household hazardous waste (HHW) down drains or on the ground—this can harm people, pets and the environment. Instead, look into proper disposal options:

COLLECTION PROGRAMS

Homeowners can check with their local waste management district or environmental health agency to learn about these programs. Earth911.com also provides results when searching its database.

MAIL-IN DISPOSAL SERVICES

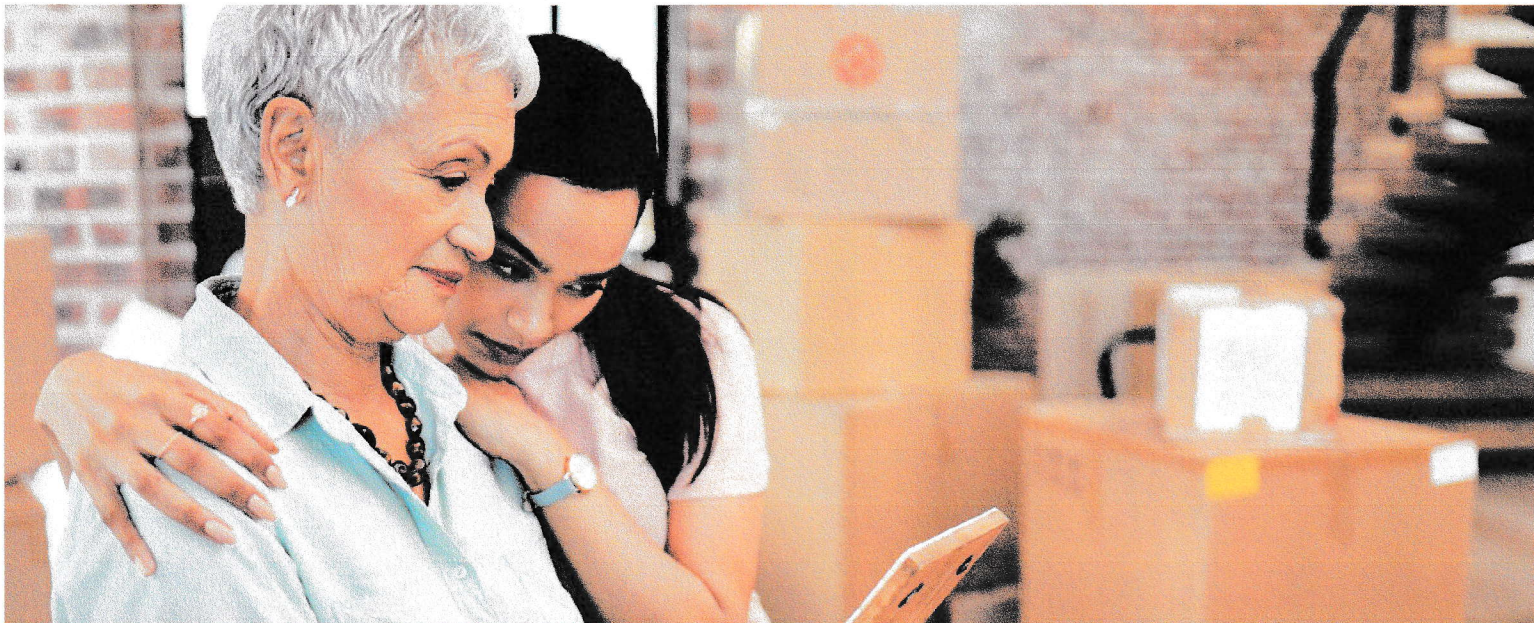
Some companies offer mail-in kits for specific HHW items, like expired medication or mercury thermometers.

RETAIL TAKE-BACK PROGRAMS

Some retailers accept certain types of HHW for recycling, such as used oil and antifreeze.

HAZARDOUS WASTE DISPOSAL FACILITIES

By searching "hazardous waste disposal near me," the homeowner may find nearby organizations and services to help properly dispose of HHW.



Managing the Emotions OF MOVING

For many seniors, a home has been a place to raise a family and create lasting memories. For them, downsizing may involve more than just changing addresses. It can mean sifting through decades of accumulated items that are the threads of life. So, the process of downsizing isn't merely logistical; it's also emotional.

As an SRES® Professional, your expertise in downsizing will be valued. As will your compassion, understanding and support during this potentially challenging time. Some ideas to keep in mind to help your senior clients manage the emotions of this move may include:

Don't go it alone

Transitioning to a smaller living space is a significant undertaking at any age. Enlisting support from friends or loved ones not only eases the physical burden but also provides emotional comfort. For a more comprehensive approach, some seniors may benefit from the expertise of a senior move manager who can oversee the entire process or focus on specific aspects as needed.

Accept the emotions

Recognizing—and allowing—the emotions that can come about during the moving process can help make the transition easier. There may be sorrow and sadness as memories associated with the years spent in the home surface. When you're an ear to listen and an arm to support, you're a more valuable part of the move.

Keep a focus on the future

A downsized household will likely have fewer responsibilities and allow more time to enjoy friends—new and old—activities and adventures. A list of all the reasons to be excited about the move, and plans for future experiences, can remind the homeowner of what will be great about the time ahead.

Start small

The task of downsizing may seem overwhelming: so many things, so much to do. Help your client by having them focus first on smaller, easier-to-accomplish things, or by breaking larger efforts into smaller chunks—one drawer, one cupboard, one side of a closet. They'll not only feel that the task is easier, they'll more quickly feel a sense of accomplishment.