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Deciding to Downsize

by Steve Jamski, Realtor
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Sometimes the decision to downsize is relatively easy – a job change, divorce or any number of other catalysts. When the catalysts aren't there, however, trying to decide can be overwhelming.

It's an emotional decision. Memories have been made, milestones reached, and dear friends made over the years. Maybe you've dreamt of having your children and grandchildren stay with you during the holidays. You might love to mow and edge the lawn or plant a garden.

I can speak from experience here. My wife and I moved from a 3,500 square foot house to a two-bedroom condo. You'll probably see bits and pieces of yourselves in our journey.

Pros and Cons – or were they Cons and Pros?

You'll find the pros will sometimes become cons and vice-versa. It's only human. One day, having a basement full of stuff is a positive. The next day, not so much. The see-sawing can go on for months, with every reason to stay being matched by an equally compelling reason to go.

- You don't want to leave your fabulous neighbors, but many have left anyway.
- You want the kids to have a place to come home to, but how can you justify paying for square footage you seldom use?
- Downsizing makes you feel old, but is it a place you comfortably age in?

To the best of your ability, set aside the emotion to look at the facts of your situation. Do you need to downsize to plan for a more comfortable retirement? Are there health or financial issues that will prevent you from maintaining your home in a way that protects your investment?

Staying focused on the practical, long-term benefits can help ease the emotional strain.



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Getting closer to a decision

I can't pinpoint a reason my wife and I decided to downsize. It was more like a rolling combination of reasons. My wife's tipping point was the 16 steps straight up to our second floor, plus 16 more to third floor we visited only to clean. As for me, I was looking forward to spending less time and money on upkeep and more time with family and volunteering.

If you feel like you're in a cycle of indecision, you're not alone. But help is available.

A realtor can provide a market analysis so you can see where your home stands today. A fee-based certified financial planner can also provide a holistic look at your financial situation. [Clark Howard's site](#) is a great resource for finding fee-based financial professionals. In the end, it's amazing how clear-cut decisions can become through the objective lens of a professional.

Where will you go?

That is a very important question right now. A historically low number of available homes has led to historically high prices and intense competition. That's great news on the selling side. For buyers, though, it's quite a challenge. Homes currently for sale are going under contract at lightning speed – sometimes within hours of going on the market.

I recommend working closely with your realtor to explore options and outline your next steps. I also suggest creating a Plan A, B and C.

First and foremost, you'll want to narrow down the types of home you want to live in next. Here are some additional scenarios to think through.

- *Are you willing to bid over asking price, and possibly forego contingency periods and appraisals to get your next home?*
- *If not, are you willing to rent a place until you can find a home that meets your requirements?*
- *Do you want a furnished rental? If yes, are you prepared to store your belongings until you need them again? Will paying for storage work with your budget?*

These are just a few of the considerations your realtor can help think through. He or she can also provide the names of other professionals or services you may need along the way.



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Packing Light

My wife and I started our condo search early and had narrowed-down the communities in contention. The week we got a contract on our home, we put an offer on a condo that had gone on the market the previous day.

Knowing we'd have to shed a few tons of possessions, we took pictures and measurements of our new place, plotting and planning exactly which of our existing furnishings would fit.

Once we knew the "keepers," the weeding began. It wasn't easy. Appraisals debunked supposed family treasures while unearthing others. Ultimately, we donated almost everything through countless carload drop-offs and one giant pickup from our garage. The tax benefit was a plus, but we found the most peace knowing a family in-need would give them a good home.



We weren't sure how we'd feel when the donation truck pulled away. Neither of us had the urge to run after it, which was a good sign. In fact, we both remember feeling relieved – not just that the house was nearly empty, but because we'd realized how unimportant all the possessions were to our happiness.

I'd like to say you'll absolutely know the right time to downsize, but, unfortunately, I can't. It's an intensely personal decision. I do encourage you to explore your options before you feel pressured to make quick decisions. I'd be happy to help you along your journey.

Steve Jamski is an Atlanta-area realtor with Keller Williams First Atlanta. All opinions and insights expressed are Steve's and reflect his experiences as a realtor and a 25+ year homeowner in the Atlanta metro area.