4 Things Seniors Should Know When Downsizing The Family Home



Image via Pexels

We live, we laugh, we fall in love, we laugh even more, and then we spend our days watching little ones running around. It seems like we're doing this forever, and then one day the house becomes quiet. Your kids are finished with being kids, and it's time to think about what to do next. Maybe it's time to downsize?

There are many reasons why people downsize their family homes. Most have too much space that they don't want to maintain anymore. Others may want to hang out with the gang in the old neighborhood again, or live closer to their grandchildren. And some may want to start anew and enjoy different things in their life. Here are some things to know when downsizing the family home, brought to you by GoodEnding.

There's no rush.

Selling the family home is not something that needs to be done quickly. You've got time to prepare everything before the time comes. When you start packing your things, consider how much space you will have in your new place. This may also be a good time to <u>consider</u> legacy gifts for your kids, notes MYMOVE. Ask your kids to drop by and let them choose what they want to take into their houses. This will allow your family to spend some quality time with each other, reminisce happy memories, and help prepare everyone for the upcoming change. Be sure to take pictures!

Be prepared.

Now that your things have been packed, and there is less clutter in the house, it's time to prepare the house for selling. Check the house for anything that needs to be fixed. Consider adding some neutral colors to your walls to make the house look cleaner and more inviting. Order some test swatches of matte, neutral color wallpaper, and see what looks best in your house. Now that your house is ready, don't forget to check the outside of your house.

Your house's curb appeal makes the <u>first impression</u> on a potential buyer, as per Real Simple. Make sure the outdoors are clean and organized. You can also consider hiring some professionals to <u>help</u> you get your lawn ready.

Entering the market.

When you're finished getting things ready, make sure you check the market to see what other homes are going for in your neighborhood. This way you can get a good idea of how much you should list your home before talking to a real estate agent. Now that you have an idea of what your home will go for, it's time to talk to a real estate agent.

When searching for an agent to facilitate the sale of your family home, you might want to look for someone with an SRES certification or an experienced agent. Senior Real Estate Specialists have undergone training to be certified, and they are ready to address senior needs, and they may be able to give you insight regarding what other seniors do with their real estate. Choosing an experienced agent, possibly closer to your age, may also be beneficial since they may understand your situation better.

If you are going to be selling your house and downsizing to a smaller home or condo, you can opt to use the same agent for both transactions. The paperwork will be easier since the agent has access to all your documents for the sale. Try to ask for a discount.

Don't forget that nothing says you have to purchase a new home when downsizing — you could opt to rent an apartment and save the proceeds from selling your home. On top of having that little financial cushion, you can say goodbye to things like fixing leaks and mowing the yard. Sites like Apartment Guide can help you find a new apartment based on neighborhood, bedrooms, amenities, and accessibility, just to name a few.

Moving in.

After you put your home on the market, you are going to need to think about where you want to live. Moving into a condo or an apartment will allow you to keep your independence. However, it might be a better choice to move into <u>assisted living facilities</u> if you are managing health issues. In these places, residents are taken care of by healthcare professionals, plus they offer activities to keep you active and socially engaged.

Downsizing, no matter which way you look at it is just another adventure we all take at some point. So why not make the best of it? You don't have to rush into these decisions, but knowing these things before selling your family home should help.