

When Smaller is Sweeter - How to Take the Money and Run

Your house is quiet except for the hum of the refrigerator or the voices from the TV. The rooms are filled with pictures and memories, but the children have grown and gone. You spend hours each week cleaning rooms you never use. Are you an “empty nester” who needs a house for the future? Is it time to downsize or to move into another home more suitable for your retirement years? Here are some tell tale signs:

- Your current home is too large for your lifestyle. Rather than close off the extra rooms or rent out the excess space, you may opt to move to a smaller home.
- You are retired and your income is lower than it was during your prime working years. You may want or need to sell your current home and move to one with a smaller mortgage payment or less upkeep. Maybe you could live more comfortably in a lower cost-of-living area. If you have loaded up a home equity loan, selling the home could give you welcome cash to eliminate those payments.
- As you approach your golden years, your wish is to have a home with hew, if any, stairs, or one which could easily converted to be handicap-accessible if the need arises.
- You prefer a location where the weather is more to your year-round liking and where there are activities you like – golf, tennis, boating, or socializing with seniors – during your leisure time.
- There is no capital gains tax on the sale of your principal residence. The profit on the sale of your home is tax free, which can provide you with an additional nest egg amount to use for your pleasure and leisure.

Getting it Sold

Once you have decided to sell and move, take a critical look at your current home. Even the best-maintained homes begin to show age.

Before you list your home for sale, be sure it's in “move-in” condition. Make needed repairs and replacements so the house will show at its best.

Remember, homes that sell fastest and for top dollar show like a model home and are merchandised like a model, too. How does your home compare with other homes for sale, including new homes? Do you want to undergo major renovations, or would you prefer to make price concessions to help your home compete?

Here are some specific questions to ask yourself:

- Are kitchen appliances up to date and in good working order? Does the kitchen have popular features like a microwave, or an island?
- Up-to-date homes often have a master bedroom suite. Does yours? Does the master bathroom have a spa or soaking tub or dual-shower heads?
- Do you have a home office? Is telephone wiring adequate to support an office phone, computer modem, fax machine?
- Have you built any additions – a deck, patio, carport, sunroom – without first obtaining a building permit or without passing inspection?
- Do carpets and tile need to be replaced? Will a professional cleaning make them look like new?
- What do the walls look like? Do they suffer from puppy-bite or kitty-scratch? Should old, tired wallpaper be removed? Do walls and woodwork need repainting?
- Can you make closets and counters look larger? Are there items you can pack away and do without until after you move?
- Are shrubs and trees neat and does the yard look well kept and attractive?
- How does your home compare to others currently for sale now? What can you do to make it say, “Buy me!”

Price is one answer. If you've owned your home for years, chances are good you've got some serious equity. Perhaps you can afford to be flexible on price in order to get it sold. After all, to get the best possible sale today, a house must be in tip-top condition in every way: price, condition, terms and exposure. That's where we come in. Give us a call.

How You Know it's Time to Move

Reason #10: When you first bought the house, you were out in the country, but now that same house is part of the city scene.

Reason #9: You can't get anything repaired because "they stopped making those parts years ago."

Reason #8: The swing set out in the backyard has grown roots.

Reason #7: The plumber's phone number is on your speed dial.

Reason #6: You're on a first-name basis with the handyman.

Reason #5: The children's rooms have all been turned into guest bedrooms.

Reason #4: The newspaper lining the guest room dresser is dated July 4th, 1976.

Reason #3: You have to move the furniture to see the carpet's original colour.

Reason #2: You can't do anything to the exterior of your home without getting approval from the "Board of Historic Places".

Reason #1: You haven't visited half the house in the last six months.