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How to prepare for a rightsize move

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REAL ESTATE UPDATE

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Selling a home (and buying a new one) is often a joyous occasion.

Your family has outgrown the home, and you need an extra bedroom or two. You're starting an exciting new job in a new location. Or you're finally able to acquire your dream home with more land and a pool.

But if you're like many people today considering rightsizing to a more manageable home space for retirement or moving to a senior living community, the task of selling your home (and dealing with a lifetime of possessions) can seem daunting and may be fraught with emotion.

A successful move and transition to a new lifestyle requires logistical, financial and emotional planning. As experts in this real estate space (we've helped five clients move into senior living communities in 2022 alone), we've pulled together some tips that can make selling your home and moving to a more manageable living arrangement easier.

1. Choose the Right Living Arrangement

Take time to consult with family, friends and/or trusted advisers to determine your *best* next living arrangement: Is it rightsizing to a single-level home with a more manageable yard? A lock-n-go condominium so you can travel without maintenance concerns? Or is a senior living community the right fit for you?

This is often one of the most difficult decisions to make. Not only does your next living arrangement need to fit your financial circumstances, but it should also feel right and provide you with a positive lifestyle change.

Given today's low housing inventory, it will likely take time to find the right property to meet your needs if you're looking to downsize. If you're considering a senior or assisted living arrangement, be sure to tour several different communities and visit often (have a meal if possible!) before making a deposit. Many senior living communities in our area have long wait lists, so you can never start the process too early. Most deposits are refundable should you have a change of plans.

Remember, it's best to make a transitional move while you can enjoy the amenities and benefits of your new lifestyle, instead of waiting until you *have* to make a move.

2. Consult with your financial and tax advisers.

Many homeowners need to sell their home prior to transitioning to another living arrangement. If you've owned your current home for a while, be sure to consult with your financial planner and accountant to understand the potential tax consequences of selling the home, especially capital gains. Your trusted adviser can also help you create a short-and-long term financial plan and budget based on your new living arrangement.

3. Work with an experienced real estate agent

Rightsizing your home is exciting, but it can also be quite stressful (just like any other major life transition). The best way to stay positive is to work with experts who have the experience to support you and guide you through the process. Working with a real estate professional who has experience assisting homeowners through financial and lifestyle transitions is a must.

An experienced real estate agent will (1) determine your home's value so you can make an informed decision regarding your next living arrangement, (2) identify items to repair or replace prior to selling, (3) establish a timetable to make your move as stress-free as possible, and (4) plan, coordinate and handle all of the logistics from listing to closing to moving. Most experienced real estate agents have a list of trusted vendors and professionals to assist not only with the sale of your home, but with the move to your next living arrangement.

4. Hire a professional organizer.

Before selling your home, it is wise to spend time rightsizing your possessions. A professional organizer can help you sort through your belongings to determine which items are suitable for your new home space and which items should be gifted, sold or donated. By using a floor plan of your new space, a professional organizer can help you visualize where your furniture and cherished possessions will fit and prevent you from taking too many large pieces with you.

Once your home has sold, a professional organizer will help label and pack your belongings efficiently and deliberately to make the transition as seamless as possible. Many organizers will also set up your new living arrangement for you, which can be invaluable. If you are able to move before selling your home, a professional organizer can help with the move out process by working in tandem with your real estate agent and a staging consultant so that your home presents well to the public.

5. Create a workable moving schedule.

Be sure to create a moving schedule that keeps you being overwhelmed to a minimum. The packing and decision-making process takes time, so be sure your support team listens to you and understands your needs.

6. Don't ignore your emotions.

Rightsizing your home space or moving to a senior living community is exciting, but it can also be intimidating. No matter how prepared you are, you will likely have a mix of emotions going into the move. Talking about your concerns with family, friends and your support team can help alleviate some of the stress and anxiety. Above all else, be patient with the process.

Bottom line: Selling your home and transitioning to a new living space and lifestyle can sometimes feel overwhelming, but it doesn't have to be. An experienced team of trusted advisers and professionals can help you sell your home quickly and with ease, so you can focus on enjoying your next life chapter in a living space that is just right for you.

Kelly Knight is a former practicing attorney and associate real estate broker with Village Properties. She is the founder of Knight Real Estate Group and specializes in helping clients rightsize to an optimal living arrangement.

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