

# GARAGE SALES

## When to Downsize Your Home

The pandemic revealed a lot about us.

Some of us realized we needed bigger homes with more space and privacy while some of us realized we don't use all the space we have and would rather cash some of that out for a smaller home and more money for travel, hobbies and other pursuits. Here are some signs it's time to move to a smaller place.

### **COSTS ARE UP**

If your housing costs have risen to more than 30% of your monthly income, it may be time to start shopping around. The U.S. National Housing Authority says that if you pay more than 30% of your monthly income for housing, you're financially burdened and, at 50%, you're severely burdened. You may also be experiencing a pinch in your budget from higher costs elsewhere, such as from food or utilities. In that case, downsizing both your home and your mortgage payment or rent may be a good option for you. There will, of course, be some short-term, upfront costs to consider, so make sure and look at the whole picture before pulling the trigger.

### **MAINTENANCE IS A BURDEN**

Tasks that were once fun, such as mowing the lawn, taking care of gardens or clean-

ing the patio, can become a burden over time, especially as we age. And hiring professionals may be another chunk out of the budget. When the honey-do list gets impossible,

it may be time to look at a smaller place with less maintenance. Make sure to sell your home while it's still in good shape rather than waiting for the house to deteriorate

around your ears before deciding it's too much to handle. That way, you get more of your equity back to invest in a new home.

### **YOUR SOCIAL GROUP HAS MOVED ON**

Another sign that it's time to sell is that your once tight-knit neighborhood has moved on – without you. If you're older, it might be that your family friendly block has done its job well and attracted lots of young families while your older friends and neighbors moved out. Keeping an active social life is important to aging healthfully, so moving closer to other people your age might be a good thing.

### **MOVING CLOSER TO FAMILY**

With today's increasingly more remote workforce, it could be a prime time to move closer to friends and family and, at the same time, make a switch to a more minimalist lifestyle.

Recent retirees may be looking for the chance to move closer to grandchildren, but really, any generation can take advantage of this trend for smaller, more streamlined housing. For the really mobile family, you can even try your hand at living in an RV and wandering for a while.



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### **BUYER'S TIP**

#### **Negotiate for a bulk discount**

When you see a downsizing sale (many people will use that word in their advertising to reiterate that a lot of stuff will be available), it's time to work a deal. Remember, they really can't take all this with them, so start making bundles and negotiating for that volume discount.

## AD SPACE