

**Real estate  
Reimagined**



Less Time Shoveling  
**and More Time Relaxing!**

Downsizing with Real Estate Reimagined



**RE/MAX** | RISE

EXECUTIVES, BROKERAGE - INDEPENDENTLY OWNED AND OPERATED





# 1

## Less Time Shoveling and More Time Relaxing: Downsizing with **Real Estate Reimagined**

Did you know when the retirement age of 65 was first established in 1880, life expectancy was about 67? That's right: by the time you retired, you had about two whole years to put your feet up, relax, and reflect on your life!

In the years since, thanks to the wonders of medicine, better food, and safer jobsites, our life expectancies have increased. The average Canadian now lives to 82.

There was already so much to consider before moving or deciding to stay put. Now, you also need to contend with COVID-19. How do you pick somewhere that will support your changing lifestyle while ensuring you stay safe and healthy?

This manual is designed to help you think through the challenges and opportunities of aging so you can make the best possible decision for yourself, your family, and any others that are important to you.

We would love to hear your feedback on this guide or any questions you have—call or email anytime.



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# 2

## Should I stay or should I go?

### Downsizing with **Real Estate Reimagined**

Moving can be emotional. Maybe the house you're living in has been in your family for decades. It might be the place your child took their first steps, or the first place you owned after getting married. Maybe you've grown attached to your neighbours and the local shops form part of your regular routine.

However, there's a practical side of the equation to consider too. Walk through these questions with your loved ones:

Is our current home the right house for who we are today and who we will be tomorrow? It is difficult to acknowledge how our abilities may be changing with time. For example, perhaps shoveling snow, raking leaves, and tending to the garden is more of a chore than it used to be.

Maybe the house you've lived in for decades is overdue for renovations, which might be physically or financially out of reach right now. Even simple things like staircases can present challenges if you are coping with arthritis or waiting for a joint replacement.

You might also notice the neighbourhood changing around you. As the neighbours turn over, perhaps the character of the area is changing and, for the stage of life you're in now, you'd like something quieter. Or maybe your children or grandchildren are establishing themselves in a new area and you want to be closer. These are important conversations to have.



# Should I stay or should I go?

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Speaking of the neighbours, there's also a discussion to be had about what amenities you would like to have close by in the coming years. If you need to make frequent trips to the doctor or pharmacy, living rurally may no longer be the best option for you.

If you plan on driving less, moving closer to a grocery store would save you time and hassle. Or if you will be minding grandkids after the school day is done, how close would you like to be to their school?

Can we afford to live where we live today and tomorrow? Being on a fixed income is fine when your expenses are fixed, but that's not reality. Every year our property taxes and utility bills go up. Food continues to become more expensive. And those Caribbean cruises don't pay for themselves!

While you may get the same cheque in the mail every month, its buying power isn't necessarily the same as time goes on. This makes staying in the same house, which becomes more and more expensive to operate, difficult. You should consider whether that money is best spent maintaining your property, or if you would rather invest that money in trips, experiences, and other comforts.

At the same time, real estate prices continue to rise and Kingston has recently been a hot market for sellers in recent years. This means selling your greatest asset could be a



# 2

## Should I stay or should I go?

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great way to secure a strong nest egg for your golden years. How will we decide? This is an emotional and complex time where you need the right impartial advice. Real Estate Reimagined is one of Kingston's busiest real estate teams, working with clients across the city to help them make the right choice for their future home.

If you are considering downsizing, keep reading this guide or contact us to begin the discussion!





# 3

## Getting your home ready for sale.

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Depending on your goals and your property, selling your home may be as simple as listing the property and completing the paperwork. However, in downsizing situations, there are often several items to check off the list:

- o Have you lived in the property for a while? It is likely due for an appraisal to understand the current market value. Based on that assessment, it may also be due for renovations particularly to boost the building's energy efficiency or update the style.
- o How old is the roof, furnace, windows, etc.? Combing through those records can take time but are necessary to understand the value.
- o Has it been a while since you have vacuumed under the beds and behind the fridge? How old are the carpets? Your home may be due for a deep cleaning.
- o Maybe there's a piece of the home you'd like to preserve, such as a height chart drawn on one of the walls.
- o Your new space may not have room for all of your existing belongings. While packing is a part of any move, it is important when downsizing to divide your belongings into
  - 1) *what you will keep,*
  - 2) *what you will give to relatives (if they want the items),*
  - 3) *what you will put into storage (if applicable), and*
  - 4) *what you will sell, donate, or dispose of.*

**Then, packing can begin!**



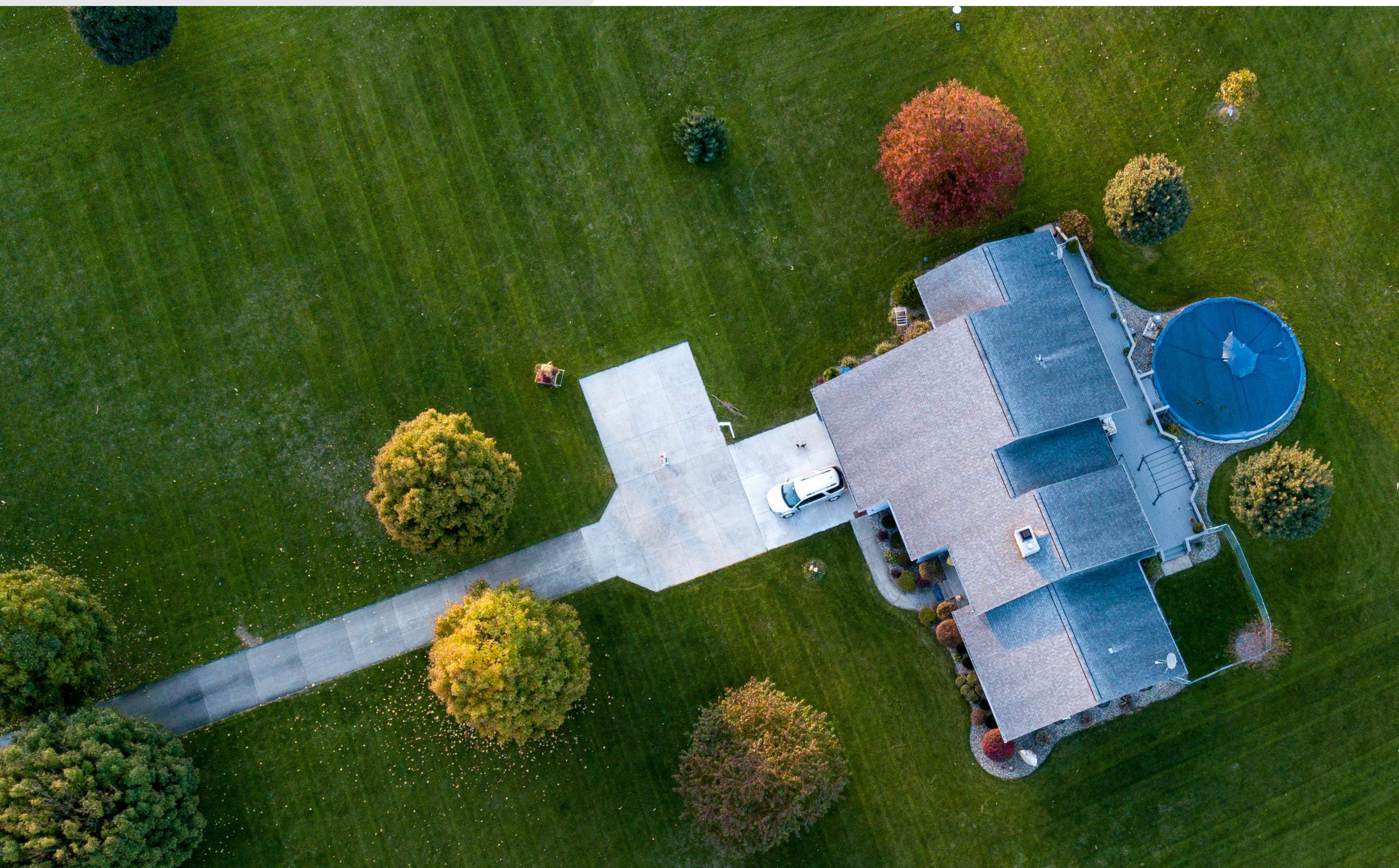
# 3

## Getting your home ready for sale.

Cont'd

### Downsizing with **Real Estate Reimagined**

- o Maintaining the landscaping, especially prior to showings, is crucial to maximize the property's 'curb appeal'. This could be as simple as keeping the lawn and laneway in top shape, or could involve tree or hedge trimming, staining a deck or fence, or putting down some fresh sod.
- o Finally, you will need to think about when you want the sale to close. The shorter the close time, the faster the process must move. You may want time to 'say goodbye' and carefully make decisions about which belongings will come with you.





# 4

## Finding your new place to live

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As you begin to think about the sale of your property, you need to think about the next step—not just where you are, but where you want to be today and for the foreseeable future.

Here are some questions to consider:

- 1. What can you afford based on your income, existing assets, and proceeds of the sale of your home? How much of your income would you like to devote to housing expenses?*
- 2. What style of property suits you? Are you simply looking for a smaller home? Are you comfortable with stairs and, if so, how many? Have you thought about living in a high rise? Are your children or in-laws open to a property with an in-law suite? Does the property need to be pet-friendly?*
- 3. What neighbourhood would you like to be in? Who or what needs to be close by? What is the character of the neighbourhood you have in mind?*
- 4. What level of assistance do you or your spouse need? Do you want to cook your own meals?*
- 5. What renovations or amenities might your new property need? Will you need a walk-in tub? A stair lift?*

You must also consider how long you plan on remaining in your new property. You may be looking at your next move as your final, or you may be downsizing in stages. The decision is yours to make based on your income, needs, and comfort.



# 4

## Finding your new place to live

Cont'd

### Downsizing with Real Estate Reimagined

Also note that many retirement homes offer trial stays to allow prospective clients to see if the building is a fit with their lifestyle needs.

The recent revelations about the state of care in some of Ontario's long-term care homes has shone a spotlight on the importance of making this decision before it could be made for you. It is extremely important to take the time and research while you're healthy and find the right accommodations.





# 4

## More than just selling a home

### Downsizing with **Real Estate Reimagined**

Once the ink dries on the sale agreement and you prepare to start your new life, the real work begins.

Though you want to be thinking about these questions before you sell, here are some items to consider before you complete the downsize:

#### **Financial planning:**

Will you be investing or giving away any of the proceeds of the sale (if applicable)? Do you need assistance in setting a new family budget? This is an excellent time to meet with a financial advisor.

#### **Estate planning:**

Ensure your will is up to date given the change in your home ownership status and the belongings you may have disposed of.

#### **Possessions:**

We have said it before but: it's important to know which items you will be bringing with you, which will go to family or storage, and which will be sold or disposed of. An interior decorator can help you determine how your household belongings fit into your new space.

Here are some other considerations: For those lucky few who won't need to worry about cooking anymore, any unopened and unused food products can usually be donated to your local food bank. Perhaps you were a two-car family before but only need one vehicle, or the family van or truck is no longer suitable for your needs.



# 4

## More than just selling a home

Cont'd

### Downsizing with Real Estate Reimagined

#### Settling in:

The first few months are a great time to build your new routine, find out what you like and don't like about your new home, and decide how you will address the elements you don't like. Connecting with organizations like the Seniors Association Kingston Region can help you find resources and organizations to ease the transition. Tapping into temporary (winter) stays or one-month trials at some retirement homes can also allow you to 'try before you buy' (or sell).

#### Renovations:

No one likes living in a construction site, and the demand for skilled labour in Kingston is on a steep rise in recent years. If you find the right property but it needs some work, you will want a plan and the right support to ensure your new home is going to meet your needs.



# 5

## Making a list & checking it twice!

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#### Make Your Plan

- When would you like to downsize?
- Where would you like to downsize to?
- A different house?
- A condo or apartment?
- A retirement home?
- Something else? \_\_\_\_\_
- What is your budget for a new home?
- What is my current property worth? \_\_\_\_\_
- What are your requirements for a new home?
- How many bedrooms? \_\_\_\_\_
- How many bathrooms? \_\_\_\_\_
- Number of floors? \_\_\_\_\_
- Lot size? Yard? \_\_\_\_\_
- Parking spaces? \_\_\_\_\_
- Garage? \_\_\_\_\_
- How long do you intend to be in this new property? \_\_\_\_\_

#### Sort Through Belongings

- What will you keep?
- What will you give to family or friends?
- What will you store?
- What will you sell, give away, or dispose of?
- What packing supplies do you need?

#### Prep for Sale

- Select a REALTOR®
- Appraisal
- Cleaning
- Renovations
- Landscaping
- Find your new home
- Anything you want to preserve from your old home

#### Your New Life

- New items you might need to purchase
- Financial planning on your new budget
- Creating/updating your will
- Renovations to your new property

#### And, most importantly...

- Celebrate!

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