

## Ep #15: Downsizing Your Home: What You Need to Consider



### Full Episode Transcript

With Your Host

**Harriet Libov**

[Your Real Estate Connection in Westchester](#)

## **Ep #15: Downsizing Your Home: What You Need to Consider**

Welcome to *Your Real Estate Connection in Westchester*. A show for people looking to buy or sell homes in the Northern Westchester County area. Join local real estate expert Harriet Libov as she shares her professional advice on the local real estate market, connects you with knowledgeable community residents, and gives you helpful insights behind the home buying and selling process. Now, let's dive into today's episode.

Today's topic is downsizing. What does downsizing really mean in real estate? And what are the benefits? Do I really want to move? What questions should I be asking myself prior to making the decision? Post-COVID has added a new layer to downsizing or selling the family home. The prices sellers are getting have not been this good in years, and it's a swift process to show and sell if the property is priced correctly.

In the beginning of COVID, older sellers did not want buyers in their home for health reasons, and they did not know where to go. Time and perspective has changed that. Home prices are still strong. The biggest change since COVID, I've seen, is that everyone is being reflective of how they want to live and where they want to live. It's just different.

For the purpose of this episode, I'm focusing on empty nesters who are downsizers as I do a lot of listings and I come across this dilemma with sellers all the time. My personal experience has been that the sellers have considered the idea long before I get their call. In most cases, it remains under consideration long after our initial meeting.

There are a number of reasons that empty nesters will downsize. One is to save money, bank some equity to fund retirement, or to eliminate debt. A second reason is to better suit their lifestyle. They may desire less maintenance for more free time or move closer to family. Maybe they want to be closer to the things that they like to do, such as golf. Be closer to the beach or water. Just to have more walkability and convenience. A third

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reason is to focus on future needs. A desirable layout for someone aging is to have the primary bedroom, garage, laundry, and everyday living all on one level. Or a combination of all three.

Today I will speak to Wendy Barker who raised her family in a colonial in Armonk. They bought it as new construction. Later on Wendy and her husband Jeff bought an apartment in the city when their kids were in their 20s and they wanted to be in a more cultural environment and closer to Jeff's work. They kept their Armonk home and had a one bedroom that they would stay in and make life fun and convenient. A few years ago they sold the city apartment and remained in the family home.

Most recently they sold their family home when they found a ranch style home in a gated community with amenities and maintenance free living. They had done their homework and explored many communities in Westchester.

In the end, it was an easy lifestyle for aging in place, a location still close to friends and family that propelled them to dive in and downsize. The house they bought isn't that much smaller in size or price, but they're starting fresh and there's something fun about that. It was a process for them over the years to make this decision, and that's just one example of a successful move.

Today we will discuss what to consider when downsizing. For those considering the idea, it may be helpful to listen and think about that as you weigh your options. Let's settle in and enjoy the conversation.

When should you downsize your home? What are the main reasons you are considering it? What will help you take the plunge? Right now market conditions are good to sell. Do you have a place to go such as a vacation home? If you can't find exactly what you want, are you in a position to

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purchase first without selling? A seller's market will allow for that without worrying about carrying two homes since homes sell quickly.

How much space do you need? How much home maintenance do you want in your life? What are the amenities that you want or cannot live without? Do you want to age in place in your next home?

If you think the idea of making change is appealing, I would strongly consider starting early to downsize your belongings. Donate. Give your grown children notice to take their belongings or purge and pack up things you want to keep. Label them and store them in your garage or basement so that you can eliminate clutter in your living space.

Consider your lifestyle and what would excite you to make such a change. Digitize old photos and clean out old files only for what you really need that's relevant in your life today. Purging is liberating. Even if you decide to stay, it's a gift to the next generation of your family if you do it yourself.

The first step is for a realtor to analyze what your house is worth and show you some options if you can buy without selling. That is if you want to stay local. In a different location, your agent may be able to refer a realtor who knows the area that interests you. Then determine your motivation.

Is it size, convenience, amenities, or layout, or all of the above? Your realtor can then get you out and see what's on the market for your consideration. If you want to take time to think about your options or you feel more comfortable selling your house before buying, maybe looking at rental options is a good idea to give you the impetus to pull the trigger.

If you're thinking about relocating, maybe a short term furnished rental in the location of interest as a vacation will help you consider that option. I always say to my clients, "There are two kinds of people who can't sleep at

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night. One who doesn't know where they're going and can't list until they purchase their next home. The other is someone who can't sleep with the thought of carrying two properties." You have to decide which person you are and begin the process accordingly.

Here are some questions to ask yourself and your expert advisors through the process. Number one, what are the financial implications of selling your home and next purchase or rental? What are all the fees? What will I net? What are the capital gains on selling my current home? What are the monthly costs all in for new housing that would be advisable that I can afford? No one needs to be surprised at this stage of the game.

Number two, what am I most excited about leaving behind? Maintenance or garden work. Even if you hire people to do this, just knowing that someone is coming to snow plow your driveway in a gated community or condo is reassuring. Three, how important is parking or covered parking, especially if you're living through winter? Four, what will I do with all my stuff? How much can I actually purge at this point in time? What am I willing to purge or donate? Storage facilities costs can really add up.

Five, how many rooms do I actually need? Do I require outdoor space? A townhome will give you more space and outdoor space, but the interior of the home is still your responsibility like a house. A condo will let you call the super. Six, is the floor plan practical for me?

Seven, most importantly will I be happy in the areas I'm considering? Eight, am I really ready to do this? You will be able to decide when you get out and look at your options with your realtor and evaluate all the questions I just raised. Being mentally prepared is critical. You'll have to be honest with yourself and assess all the factors that will affect your life, or you'll regret your decision to downsize.

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So let's talk now with Wendy Barker who along with her husband Jeff considered long and hard where they should downsize too. They recently sold their family home, moved into their new home, and will be doing some work on their new place but are really looking forward to this next chapter.

Harriet: Hi Wendy.

Wendy: Hey Harriet, how are you?

Harriet: I'm good. Have you recovered from your move?

Wendy: Um kind of.

Harriet: I know you moved in August.

Wendy: Yes.

Harriet: Moving in your 30s is one thing. Your 50s or 60s is quite another. So it's just going to take some time, huh?

Wendy: Yes, it's going to take some time, but it's all good.

Harriet: That's good. One of the biggest obstacles that people feel is, "Oh my god. I have so much stuff in my house. How will I ever figure this out?" I guess I'm wondering how it felt to purge all of those excess things you had accumulated through the years.

Wendy: Well, it definitely was a key component to the moving was shedding ourselves of what we didn't need. Moving to a slightly smaller space. So we had to basically detach ourselves emotionally from a lot of our things and just get to the point that if we weren't using it, we weren't going to take it. We weren't going to get sentimental over it.

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Harriet: Okay. That's actually good advice. Harder to practice, but I think once you kind of have a mantra and you can say that to yourself and you know your kids don't want it, done.

Wendy: Right. Exactly.

Harriet: How did you purge? You did an online sale, I think? Is that what happened?

Wendy: Yes. We were very fortunate enough to be hooked up with people who do a wonderful online estate sale, and it took so much pressure off. They took care of everything. I didn't have to worry about a thing. We were able to get rid of everything we decided that we weren't bringing. So helpful. We made money.

Harriet: Good. Did they come in and say, "This is sellable for me for you to put online. This is not. You should figure out something else for that." Or did you pretty much discard what was donatable or junk and then he or she said, "Okay, I'll just take the rest."

Wendy: They definitely helped me decide what to get rid of donation wise and what they could sell. They are highly aware of what sells in today's market. I listened to them. They sold what they said they'd sell. I donated what they said they wouldn't sell.

Harriet: Okay. Well, you did share that resource with me. So that's really good to hear. Because with COVID, nobody goes to tag sales anymore. That's very valuable information. So you've looked around. We've been talking for a lot of years. Asked all of our friends or people we know where do you go? What do you do? You look around at lots of options.

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You had an apartment in the city which you ended up selling. You decided you were going to sell it because you didn't want to go there. You did a lot of due diligence on new communities. You were telling me things about future developments that you were so in tune with. It was pretty impressive. Then you looked at resales. You watched all your friends do the same.

When you walked into your new home, what made you think this is the one? I guess what I'm asking is was it the consideration of taxes, maintenance, location, size, layout. These are all the things that at a later stage of life that make you choose a property. Tell us what you bought and how you felt when you walked in and how that seems to be working out.

Wendy: So we bought a freestanding home in a homeowner's association. It checked off almost every box. It's one level, which I love. I definitely wanted a master on the first floor. Now I have everything on the first floor, except a huge playroom which will benefit my grandkids. I'm not giving up any privacy because it's a freestanding home with a private yard. It's large enough to have my whole family for holidays. I have only the rooms that I need. There were rooms in my other home that I wasn't using.

It also happens to have lower taxes, which I'm very grateful for. The homeowner's association takes care of the property. So they mow the lawn. They trim the bushes. They remove the snow. There's a gatehouse. They take in packages. High security. They call you if someone's coming to visit. It's wonderful. It's a lot of people kind of in our situation. So we met some people that we really like already.

Harriet: Right. So it's kind of carefree living because you don't have to think about it.

Wendy: A lot of it is. Yes.

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Harriet: Okay. Location wise, I remember we talked about this. It's not that far from your house, and you can still come back to your old neighborhood and do the things that you want to do.

Wendy: Exactly. The location fit our needs. I narrowed down the areas that I would move to, and this was definitely one of them. It's terrific in terms of getting to the city. It's closer than Armonk was. It's the same proximity to my daughter who's in Westport. It's near a golf club, near a lot of friends, and again very close to Armonk. I am coming back to Armonk to go to DeCicco's, my favorite grocery store, and do a lot of my errands.

Harriet: All the important things. Okay. So we get set in our ways and it feels really good, right.

Wendy: Yeah.

Harriet: You were lucky to be able to buy and look for this scenario that works for you without selling your home. But you did feel more comfortable doing this in a seller's market post-COVID. What was the impetus to making the decision to pull the trigger? How did you decide to do that?

Wendy: We pulled the trigger because we found the right place. I also was aware that the market was going to be favorable for us at this time. A couple of years ago, we had our home listed. There was very limited interest. Now we felt that we had a much, much better chance at selling. We also relied on your advice, on the inventory levels, how to price the home. It all worked out just how you said it would.

Harriet: Yes. Looking back, we couldn't have done any better than what we did. So it really did work out well. So to our listeners who now know your journey and what you found and why you did it, what do you think that

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you've learned that might make it easier on someone trying to find a path forward?

Wendy: I think you have to do your research. You have to be aware of what's going on in the area, what new developments are going up. What kind of communities there are that might fit your needs, where you want to be, and know that nothing's 100% perfect. There will always be some concession, but find out what's most important to you and look for that.

Harriet: Right. That takes time. Look, it took you a few years to figure it out and you made the right decision.

Wendy: Yes. Definitely. With your help.

Harriet: Well, it was fun. We had fun together. So thank you. Thank you for sharing your thoughts. Have a great fall in your new house and carefree living. Especially in the winter that will be nice not having to think of anything. You know you'll get out quickly and easy to get around. I would love for you to invite me over once you've gotten settled in.

Wendy: I will.

Harriet: I know you have already, but you get settled and then I'll come. I really can't wait to see.

Wendy: Oh I look forward to that. It was my pleasure to do this podcast Harriet.

Harriet: All right thank you. It's everybody's dilemma. So hopefully you'll help. It's interesting. Even with the buyers that have listened to the podcasts about the towns and whatever, they actually asked me about the person that I interviewed for their contact information because they feel that

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there's somebody that they can relate to and reach out to. So you never know. I might be giving out your number with your permission.

Wendy: I would be more than happy to help.

Harriet: All right. So thank you. We'll talk soon.

Wendy: Okay Harriet.

Harriet: All right.

Wendy: Thank you.

Harriet: Bye.

What's the takeaway here? Downsizing is a huge decision. It will entail financial considerations, lifestyle choices, layout considerations, and location decisions much the same way when you bought your first home. Moving and the process is exhausting, especially in later years. Make sure it's right for you and that you find the right resources to help you through each stage to better the outcome. I hope listening today was thought provoking.

The next episode we'll talk about the opposite. Upsizing and trading up in size and price. I hope you will stay tuned, and please reach out if there's a topic you would like me to touch upon. Enjoy this beautiful fall season. Stay safe and healthy.

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