



'DOWNSIZING' IN THE WNY REAL ESTATE MARKET

Betty L. Harris*

One question we are hearing more often from homeowners in the Buffalo-Niagara region of WNY is - "I'm thinking about downsizing to a smaller home – how can I find out if it makes sense for me?" I wrote this article to help YOU understand what questions YOU need to ask and answer to make YOUR best choice for YOUR particular needs, aims and situation.

Downsizing In The WNY Real Estate Market

Generally, people going through change or evolution in their life often 'downsize' because of the many positive aspects associated with owning a smaller home. 'Empty Nesters' often downsize when their children leave home primarily because they don't need the large amount of room they once did. People taking retirement often downsize. Divorcees and widows/widowers often choose to downsize. In all of these cases, downsizing can bring positive changes in lifestyle.

Are YOU Considering Downsizing?

For many people, the decision to downsize can be difficult, with emotions and nostalgic memories holding them back from more fully embracing their new situation, and preventing them from improving their lifestyle.

If You are in this situation, consider this list questions to decide if You have positive reasons to downsize to a smaller home that could improve Your lifestyle:

1. WHERE do You want to live? - Consider relocating for improved convenience:

Move closer to family.

Improve Your access to shopping, transportation, recreation areas, sports facilities, etc.

Would it help to move closer to specialist doctors or medical facilities that you require to use?

Consider relocating for improved comfort:

Do You want to relocate to a better weather / climate?

Would You prefer to live in or out of the city / suburbs / countryside?

Do You need some sort of assistance with living more safely and securely?

HOW do You want to live? - Maybe a different type of home would better fit Your current lifestyle:

Has a recent career change imposed more travel or significantly decreased Your leisure time? Do You wish to travel more, or even live elsewhere for a significant part of the year? If so, You may need a home with lower maintenance requirement. You could consider moving to a Townhouse, Condominium, Patio Home, Ranch, or Apartment.

WHAT TYPE of home do You need? - Maybe You need less space and want more luxury or comfort? Again, consider moving to a Luxury Townhouse, Condominium, Patio Home, Ranch, or Apartment.

Do you have a medical condition that requires special access, first floor living, or assisted living? Would You be more comfortable in a senior community or mixed community?

Should You consider a new home? - Modern building materials and techniques that are used in more durable & energy efficient 'new builds' can increase your comfort all year round, as well as decrease your utility bills and decrease maintenance.

Possible Benefits Of Downsizing Your Home

- Relocating For Convenience & Proximity To:
Family / Shopping / Transportation / Recreation Areas / Sports Facilities / Doctors & Medical Facilities
- Relocating For Increased Comfort Or Security:
Improved Climate/Weather
Urban / Suburban / Rural
Increased Safety & Security
- Select A Different Type Of Home To Better Fit Your Changing Lifestyle Requirements:
Desire To Travel More And Maintain Less
Increased Luxury Townhouses / Condominiums / Patio Homes / Ranches / Apartments
Modern Building Materials & Techniques Increase Comfort
First Floor Living, Assisted Living, Or Senior Housing
- Free-Up & Retrieve Equity Tied Up In Your Larger Home
- Decreased Ongoing Maintenance Effort & Associated Costs:
Utility Bills / Insurance Bills / Mortgage Costs / Residential Taxes

HOW MUCH is Your current home worth? – This probably affects Your budget for downsizing. Contact realtor@wny-buffalo-real-estate.com or call **(716) 472 3739** to get:

- A no-obligation free appraisal or market value study
- Advice on how to get major repairs accomplished
- The absolute best price for your home - commensurate to selling within Your target timeframe

Will You be able to get a mortgage?

Yes – regardless of age! Get an experienced professional to walk You through the mechanics.

Dispelling The Myths:

- Social security is fixed income and banks honor new mortgages with no age discrimination
- SSI, pensions, permanent disability income is also honored as fixed income
- 401K and investment portfolios are assets and credibility toward a mortgage. A good accountant or financial planner can assist in budgeting your income so you CAN downsize to Your ideal lifestyle.

Visit www.wny-buffalo-real-estate.com for more free information, mortgage calculators and other real estate resources.

How do You coordinate the move correctly?

Coordinating the move incorrectly can cause significant hassle and expense. Fears around this are often a critical factor preventing people from downsizing. A competent Realtor can advise You about market incentives to help you sell and buy without being forced out of your current home at closing.

What are the common issues associated with moving to a nursing home, assisted living, wills, trusts etc.? A competent realtor can give You good practical advice and referral base to local lawyers or financial planners, where necessary.

How can You get assistance closing an estate?

Having to close a home and estate can be a daunting and overwhelming task. Your experienced Realtor can assist with complete handling of estate sales, including marketing Your property, selling Your contents, and referrals to professionals such as estate attorneys, financial planners, accountants etc.

What issues will You face when building a new smaller-scaled home?

Building a new home offers many advantages compared to buying existing real estate. Download <http://www.wny-buffalo-real-estate.com/files/Buffalo-Niagara-Real-Estate-Article-1.PDF> for more details. However, many people resist building a new home due to fear of the many different stages involved, or worries about getting a mortgage.

Your Realtor can provide information and expertise to help You decide if building a new home would be a good choice in Your specific situation. They should also be able to offer You a complete service, including referral to a suitable builder, and all of the other professional advisors such as mortgage company, lawyer, etc.

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We hope that you found this information article useful.

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For further advice or guidance feel free to contact me at any time:

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or call me at **(716) 472-3739** to ask any questions about Your particular case.

If you are considering moving out of state, we can locate a real estate broker/owner and give you an idea of property in your price range - anywhere in USA. We can assure you of a successful move with a minimum of stress and complete coordination on your closing. I personally guarantee to locate a real estate owner or broker, interview and then select the person I feel will give you VIP treatment with your selection of a replacement home.