



COMPASS

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Downsizing Guide

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## PART 1

# Deciding to Downsize

**Sue Goodhart**



One of the hardest things for homeowners who need to make a move to do is to visualize what their next home looks like, especially if they are downsizing. My counsel to them is always, "Let's get out and look at a few things so you can see what the choices might be." Or, if they are moving out of the area, I suggest that they vacation in that place for a week to ten days to really get a feel for what life is like there.

One of my clients had decided to downsize after the recent loss of her husband. The plan was to put the house on the market the following year and in the meantime, clear out stuff and occasionally check out some condos in a building where some of her friends live. We saw one or two listings over the course of a month and then I saw one that I thought she really might like to see. Again, this was more to help her start to visualize what her new home might look like.

We scheduled a showing and when we walked in, we both "ooohed and aahed" — in one of those rare "House Hunters" moments. As we meandered through the condo, I pointed out things to her and she shared her thoughts. When we entered a bedroom that was set up as a cozy den, she sat down on the chair and said, "Sue — I think I can move in here."

As a real estate agent, it's always a lovely moment when you know that someone can now move on to the next phase of life. Which means that all the hard stuff, such as sorting through possessions, leaving a home with happy memories, and making the actual move, becomes so much easier. After it's all done, I'm always so happy to hear when my clients have settled in nicely and love their new homes.

*"Making a move is always a bit scary. Emotions come into play even when it makes sense financially and logically to 'right-size'"*

Often in our market, a home has grown too small for our clients' needs. I often think of our clients with three school-aged girls in a small townhouse with one bathroom — they really needed to move! Many times, seniors find themselves in large homes that require a great deal of maintenance and where they might become increasingly isolated, especially in the winter months. In cases like these, deciding where to go and how to get there becomes an overwhelming challenge.

That's where we come in. We help our clients create the vision of what their future home will look like. We help them start taking those baby steps to find and purchase the home that makes sense for them at the current stage of their lives. Not to mention, we can help with all of the details necessary to prepare your home for the market, including coordinating contractors.

We aren't in the business of just selling homes — we're in the business of helping people through their life changes; whether it be new marriages, just born or growing children, first homes, or when a loss or financial change necessitates a move.

When we can help our clients through those transitions and help them love where they live, that's when we truly love what we do.

**Thinking of right-sizing? Let's get started.**

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## The Downsizing Process

### What You Need to Know

We know that the thought of downsizing can be daunting!  
So much so that you may not know where to start.  
So many factors go into the process when deciding  
when, where and how to retire and downsize.  
If you are thinking of downsizing in the next few years,  
it will pay to start thinking and planning early.  
And we can help! Here we break down some of the  
main points to consider when starting the process.

The basic steps to any downsizing move are to make  
a long term plan, start paring down your belongings,  
think about where you want to move, consider the lifestyle  
you want to have, envision the new space you need  
over the long term, and make sure the numbers work  
for you. We will help you do each of these things  
in this guide.



## Building Your Team

### Your Loved Ones

First, think about building your downsizing team. You may have a very clear vision of what you want to do and where you want to live in the years ahead. Make sure you share that vision with those closest to you. Let your loved ones and friends know what you are planning and/or ask for their feedback and help. This is not to say you need anyone's permission to make any changes! Getting feedback from others may help you think through your move in a new way or shed light on an issue that was perhaps unclear.

### Your Realtor

Of course, selecting a reputable Realtor who is experienced in working with downsizers is also critical. They can help refer you to the best lenders, help you prepare your home for the market, and navigate the difficult decision of buying then selling or selling then buying.

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## Buying and Selling: Which Comes First?

Grasping how to juggle buying and selling begins with understanding your needs and your financial situation.

Typically, our downsizing clients fall into one of the following categories:

- Need to sell (house is too small or too big) and have to buy (new home will be easy to find)
- Need to sell (house is too small or too big) and have to buy (few homes meet your criteria, more difficult to find the next house)
- Have to buy and don't need to sell immediately
- Don't have to buy, but need to sell in order to buy

Any discussion of buying and selling begins with:

- An in-depth discussion with a mortgage lender
- A thorough review of the selling process
- A market analysis of your current home

The discussion with your lender should give you an understanding of what you qualify for, what monthly payments you can afford, general closing costs and how interest rates will affect your monthly payment. The lender can help you determine if you must sell before buying, if you can buy non-contingent on the sale of your home (selling your home at a later date), or if you can buy non-contingent and just need to rent your home. Exploring each of these options is very important.

The best market analysis of your home is what a buyer in an open market will agree to pay within a given timeframe. Since that cannot be achieved without actually putting your home on the market, you will want an agent who knows your market well enough to review your home's condition. The agent will then evaluate it against other nearby homes that have sold, as well as against what homes are currently on the market. With that estimated sales price, you can determine the "equity" you will take from the property after fees and taxes are paid. It's best to review a range of prices from worst-case to best-case selling prices. Furthermore, an agent can assess what your home may rent for if you decide to keep it.

The best-case scenario is the following: You are buying and selling when your current home is in good condition, in a desirable location, and the area where you want to buy offers plenty of choices in your price range.

This is often the case when a buyer is looking for more space and will move from an urban location to a more suburban or rural area. The same is true if someone is moving from an area like the DC metro to a city or state that has a lower median price point.

Of course, you're not always dealing with a best-case scenario. A more difficult — but certainly feasible — scenario might be when you need to move and the area where you want to buy has tight inventory. If you must sell to buy, your options are more limited. One strategy might be to plan for two moves. You can put your home on the market and then, when it sells, move into a rental until you can find the right home.

Another option that's more difficult to maneuver is to explore finding a home where the seller will accept a contingent offer on the sale of your home. However, keep in mind if you are buying in a smaller or tighter market, most sellers are not interested in taking a contingent offer on the sale of your home. This scenario works best if you are buying in a higher price point that is moving slower than that of your current home.

Another good situation is when you can write a contract and go to closing without selling your current home. However, there's risk in this as well. It's important to work with a market evaluation of your current home that considers the trends of the market and whether it's going up or down. For this reason, we recommend using a conservative forecast. In the late 1980s when the market was skyrocketing, too many people bought new homes that they priced above the market. Then they got caught when the market crashed and chased the market downward, lowering their homes' prices well beyond what they had planned.

Similar circumstances occurred between 2006 – 2008. Many sellers were stuck with two houses. They could rent one of them, but often at a rate below their mortgage payment.

Both of these examples show that you must use caution when buying a second house without selling the first. That starts with carefully determining the ultimate sale price of your current home.

There's yet another scenario to consider — and one that can be the most frustrating. It's when a buyer is happy with their home, but would like to capture some additional amenities like a pool or a large yard. They would like to move, but they don't have to. If they need to sell their home to move, it becomes even more problematic. When the right house comes along, it might be the right one for someone else, too.

In a competitive market, this prospective buyer can be hampered by making comparisons of qualities to their current home, or discover that they get their current home on the market and sell it quickly to move up.

In all of these scenarios (and practically any other scenario move-up buyers find themselves in!) this good advice applies:

- Your house must be three days away from being show-ready! Sellers considering a contingent offer want the house on the market quickly.
- You need an agent searching for you, beating the bushes for properties that might consider a contingency, or that you can write on before it goes on the market so you aren't competing.

The Goodhart Group has helped buyers through each of these scenarios, and they are all workable with the right approach.

**If you're thinking about a move-up (or a move-down, for that matter), we are happy to meet with you to discuss the right action plan for your situation.**

**We're here to help!**

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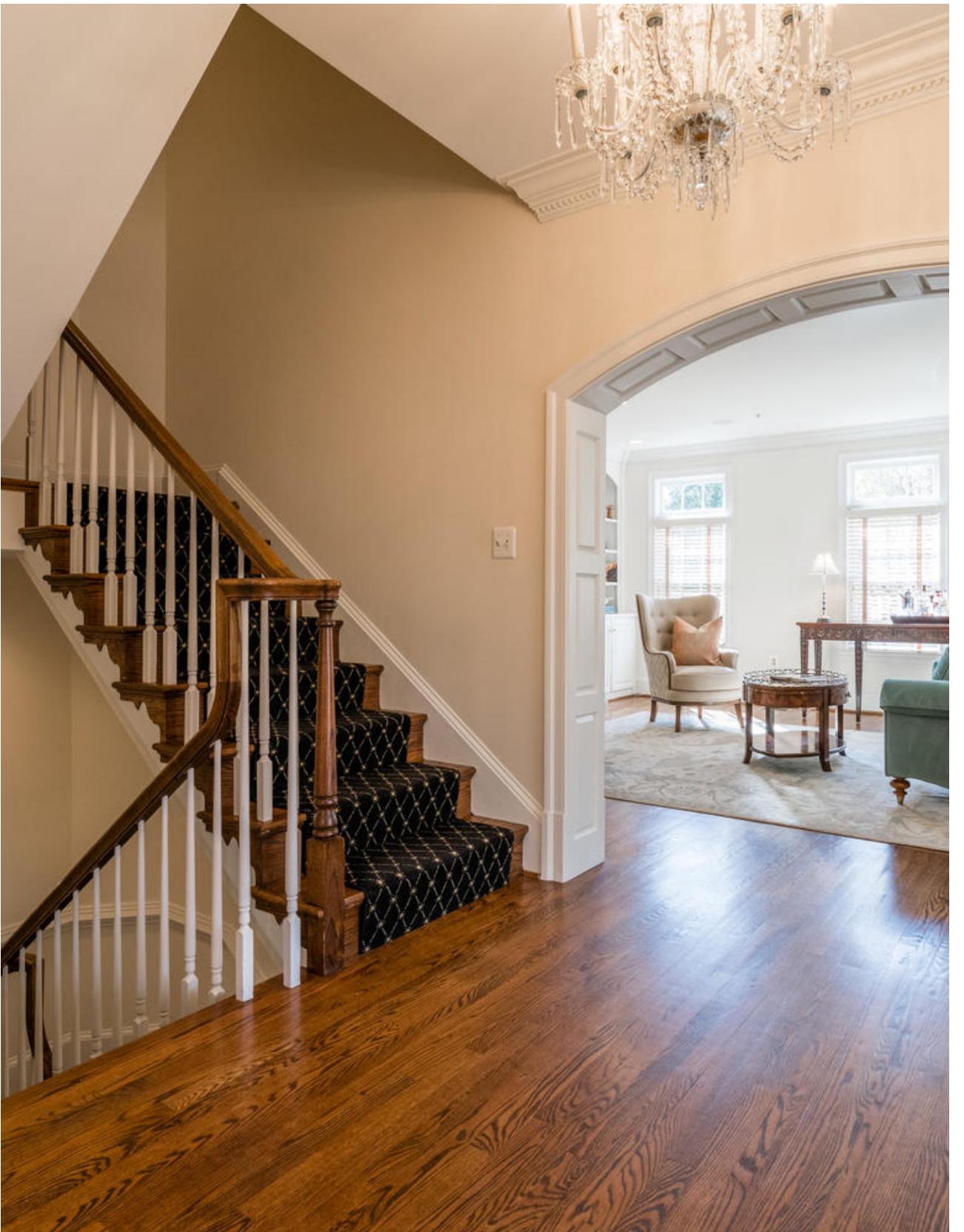
## Selling Your Home

If you have plans to sell your home in the foreseeable future, there are several things you can do now to make the process smoother and less stressful. While not all of these to-do's are *must-do*'s, all of our seasoned recommendations will help you sell your home quickly — and for more money.

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Don't have the time or energy to manage getting the work done? No problem! We can help coordinate everything along the way. We've also had success with pre-selling homes before they go on the market so you don't have to do a thing. It's a win-win! Once you're a Goodhart Group client, we will sit down and talk through the process, what changes to make to your home (or not) and how to price your property appropriately.

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# Preparing Your Home

## Detach Yourself

You've made memories in your first home; saying goodbye is hard. Be careful not to let your emotional attachment get in the way of making decisions, especially when it comes to staging, decluttering, and pricing your home.

## Pricing Your Home

Selecting a Realtor and pricing your home go hand-in-hand. Pricing your home properly is extremely important. It can determine if you receive an offer on your home within a few weeks or if the home sits on the market for months.

## Repairs and Upgrades

Ensure that all systems and appliances are functioning properly, as these items will likely come up in a home inspection. Your Realtor will advise you if any upgrades might be needed in order to make the home more appealing to buyers.

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## Declutter

As soon as you start to think about downsizing, begin paring down your belongings. You can do this before you even know where exactly you'll be living. This process is certainly a long-term effort — don't feel you need to do it all in one weekend! Enlist family members to come help you tackle this chore. Consider hiring a professional organizer who can help you navigate this process. We have plenty of contacts that can help.

Every item in your home falls into one of the following three categories:

- Junk
- Donate / Sell
- Take to the New House

Start this sorting as soon as possible to declutter your home for listing — consider it pre-packing for your eventual move. Specifically, your counters should be clear, and items on shelves should appear neat and organized. Closets shouldn't be overstuffed. Potential buyers *will* open them. Toys should be pared down as much as possible.

The pre-listing period is a great time to get rid of items that you no longer need (think baby items, clothes that no longer fit, etc). You may want to consider renting a storage unit for some items you aren't quite ready to part with. The less "stuff" in your home, the larger it will seem to house hunters who come through.

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## Depersonalize

It's very important to depersonalize your home as much as possible. Doing so allows prospective buyers to imagine themselves living there instead of you. Believe us, people get distracted looking at your things instead of focusing on the home! Remove all personal photos (yes, even your wedding portrait and those adorable baby photos) and mementos like diplomas and trophies. Put any unique collections into storage. Take down refrigerator magnets, team flags and banners.

## Wash Your Windows

Your home may have amazing views, but if your windows are dirty, no one will appreciate them. Check all windows on all levels of the home. At certain times of day, windows may look fine, but if the sun hits them at a certain angle, it's another story! Use lots of elbow grease, or consider hiring a professional. A quality window-washing treatment is an investment worth every penny.

## Clean

Your home should be the cleanest it's ever been! Susan Campbell of *Lemon Tree Staging & Interiors* offers the following tips:

- Look high and low. Cobwebs and dust may accumulate in the corners of ceilings and floors.

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- Check light fixtures and ceiling fans for dust, and clean them thoroughly.
- Scan around door frames, light switches, door knobs, and along walls in high-traffic areas (think hallways and stairs). Invest in a couple of Mr. Clean Magic Erasers to remove any and all scuff marks.

If you have a pet, make sure the home is free of its hair and odors. Consider having your carpets deep-cleaned. You may even want to ask a trusted friend for an honest assessment of how your home smells.

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## Landscaping

Your home's landscaping should look its best! Focus on the following:

- Keep grass trimmed and neatly edged.
- Spruce up your beds with a layer of fresh mulch. Prune and trim any shrubs that are overgrown or have dead spots.
- Check for and remove any tree branches hanging over the house or electrical wires. You may need to call a professional for this task.
- Plant a few colorful blooms near your main entry.
- Pull weeds out of any walkways, patios and driveways.

# Preparing Your Home

## Curb Appeal

When listing your home, you want to make its entry and exterior as welcoming as possible. Try a few of these easy ways to boost your home's curb appeal:

- Replace your exterior lighting, including porch lights, entry door lighting, and walkway lighting. Add a fresh coat of paint on the shutters and / or front door.
- Replace your house number with a more modern one.
- Purchase a fresh welcome mat, door knocker and / or mailbox.
- Clear your roof of any fallen branches. Ensure gutters are clear.

## Interior Painting

Touch up any nicks in your home's paint job. Be sure to check the aforementioned high-traffic areas which will likely need these touch-ups the most.

Consider neutralizing any strong or vibrant paint color choices. Your home's color palette should be as neutral as possible to appeal to the greatest number of potential buyers. However, before undertaking any painting, please consult with us! We can recommend shades that work well in general and tones that complement your style of home.

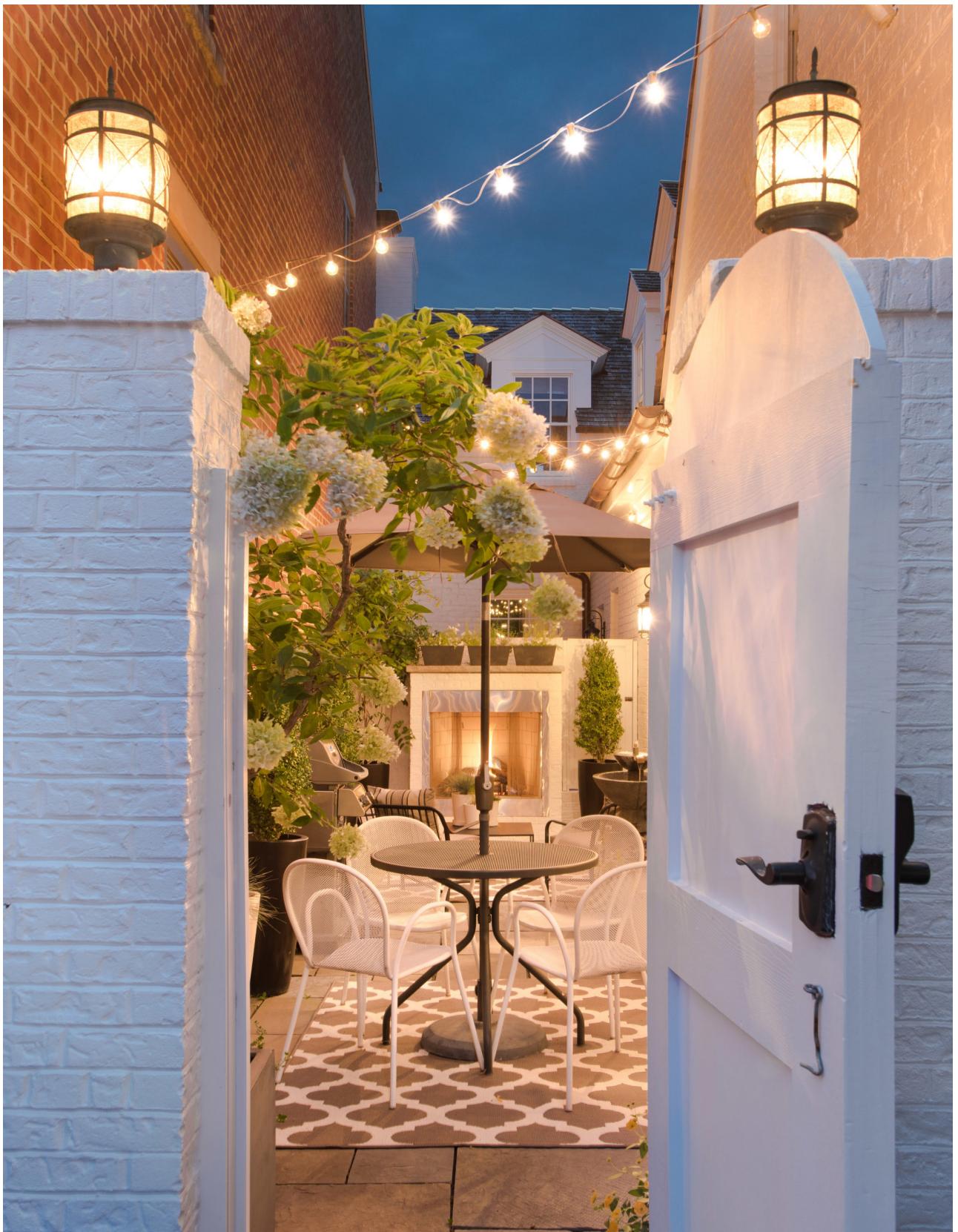
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If you have any wallpaper in your home, we suggest removing it. Not everyone is a fan of wallpaper, and even if they are, they may not like the pattern(s) you have chosen. A room in a neutral paint tone will appeal to a much broader range of possible buyers, which is always the goal.

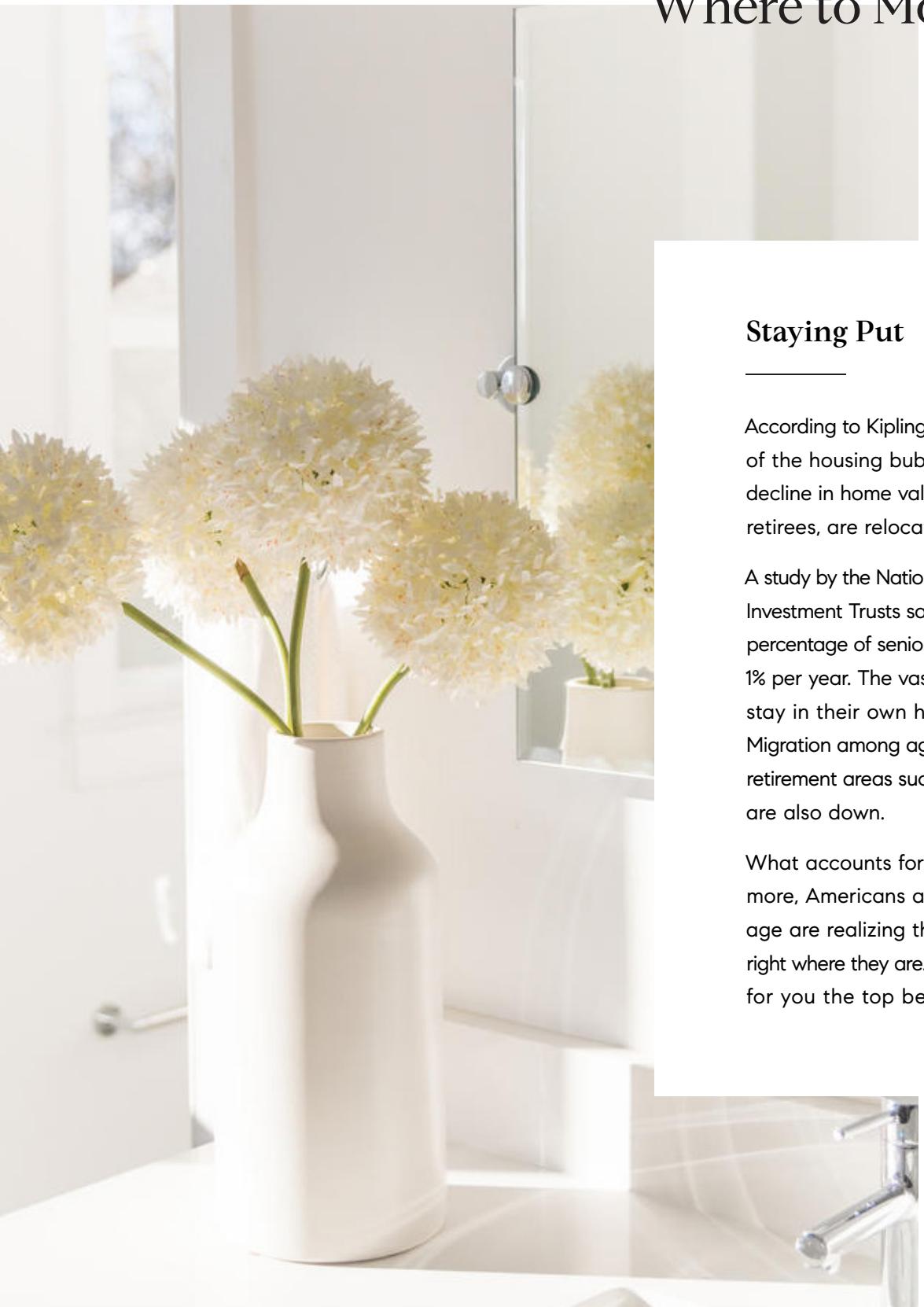
## Renovations

Before undertaking any renovations, be sure to consult with us or your Realtor. While some home improvement projects are absolutely worth undertaking prior to listing, some can definitely be skipped. In some cases, it's better to allow potential buyers to imagine the renovations they would undertake versus renovating to your tastes. Bear in mind, the listing price will reflect any updates or lack thereof.

**We know this is a lot of information to take in and that every situation is different. Always consult with a Realtor before making any changes to your home or spending money on improvements. We are always happy to advise you on these decisions and anything related to your home. If you need recommendations for contractors to get your home listing-ready, we can help on this front too. Please contact us if we can help in any way!**



## Where to Move



### Staying Put

According to Kiplinger.com, since the 2006 burst of the housing bubble and the subsequent decline in home values, fewer people, including retirees, are relocating.

A study by the National Association of Real Estate Investment Trusts says that only a very small percentage of seniors move in their 60s — about 1% per year. The vast majority are opting to stay in their own homes and/or communities. Migration among aging Americans to classic retirement areas such as Arizona and Las Vegas are also down.

What accounts for this trend? Well, more and more, Americans approaching retirement age are realizing the many benefits of staying right where they are. Allow us to break down for you the top benefits of “aging in place.”

### Staying Close to Your Support Network

You'll have more time to see your friends and family when you're not working. Also, it's very easy to become isolated when you no longer have a job to go to. Staying in close proximity to friends and family helps ward off the loneliness that often comes in retirement. You won't need to invest the time and energy to build a new social network if you stay put.

### Maintaining Services You Know and Value

From your doctor to your mechanic; from your hairdresser to your personal trainer, you've likely spent a lot of time creating and building professional relationships. Moving to a new area and starting all over can be a daunting task! This is especially true if you have an ongoing medical condition that requires a lot of continuing care and appointments.

### Saving Money

Moving is an expensive undertaking. You will spend considerable funds getting your home ready to list, hiring contractors and movers, and in closing costs. If you are able to stay in your current home, those funds can be put towards your retirement nest egg instead.

### Keeping Memories

Staying with what is familiar and comfortable can be very reassuring as seniors enter retirement. Ending a career can seem like a major loss; leaving a beloved home at the same time can feel like a double blow. If a member of the family is dealing with a failing memory, it is almost always best to stay where you are.

### Loving Where You Live

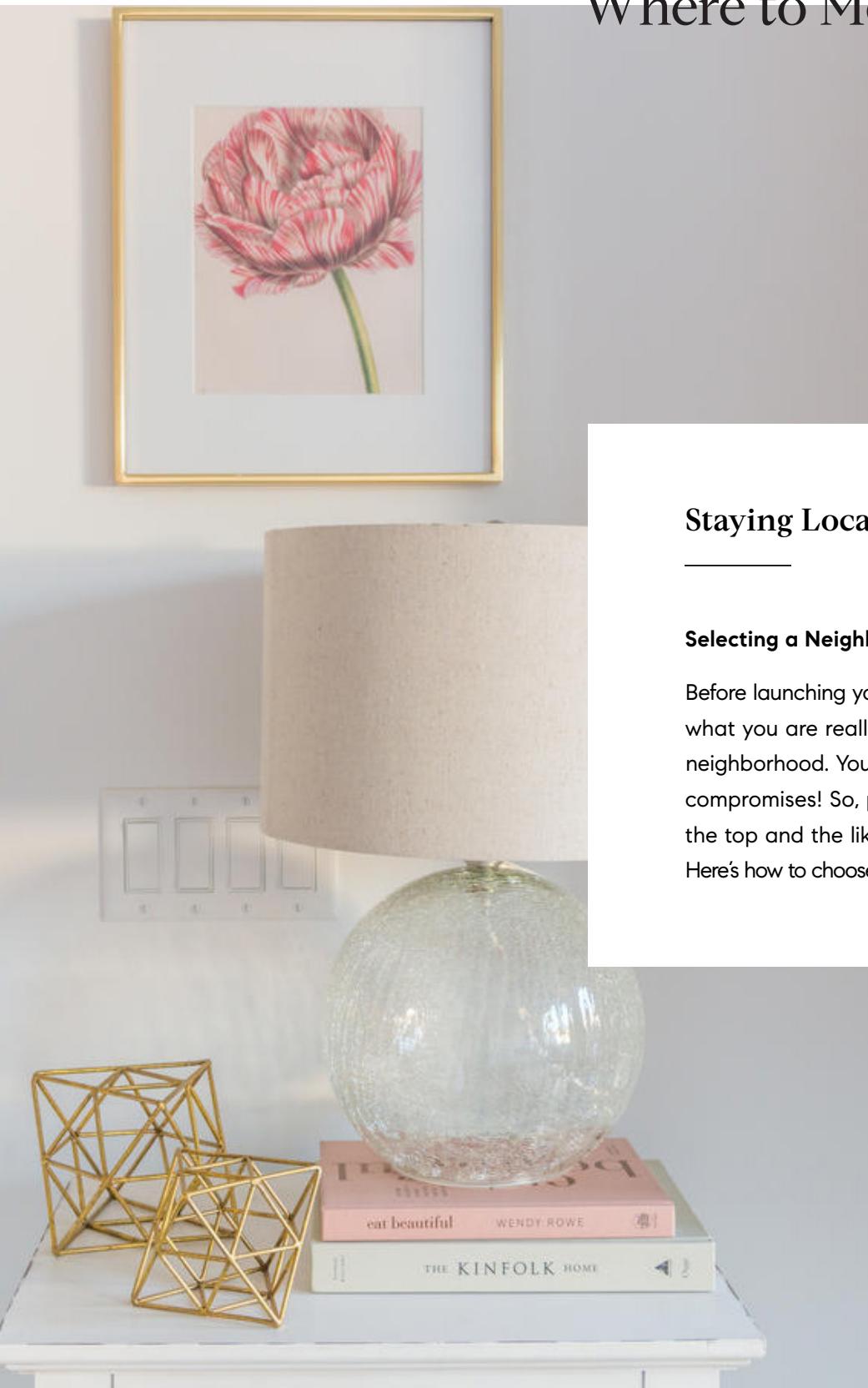
You once chose your home and neighborhood very thoughtfully. Surely there are many reasons you've stayed there all these years. You've also likely spent a lot of money decorating and renovating your home to your liking. Your home is also chock full of memories and stories. Why not stay where you are and enjoy the home you've worked so hard to create now that you have more time?

**Staying right where you are as you head into retirement is a wonderful option. There are countless benefits to aging in place — both emotional and financial.**

**No one knows what the future holds. Things may change a few years down the road. You may find you can't keep up with your home's maintenance any longer. You may want to relocate to a less expensive area. You may want to be done with snow once and for all! You'll know if and when the time is right for a retirement relocation.**

**Want to talk through your options? Please reach out! This is what we do every day and we'd be happy to help you too!**

# Where to Move



## Staying Local

### Selecting a Neighborhood

Before launching your home search, think about what you are really looking for in a new neighborhood. You'll likely have to make some compromises! So, put the must-haves at the top and the like-to-haves at the bottom. Here's how to choose the right neighborhood.

### First, Think About These Questions

What type of home do you want? Are you interested in a single-family home, townhouse, condo or co-op? Any particular style? Depending on what you decide, this will help narrow down your neighborhood options. How do you plan to get around? Will you walk, bike, drive, or take the bus or metro?

Is it important for you to be able to walk to restaurants and shops or are you ok with relying on driving or taking Uber or public transportation? To you, does "walkable" mean restaurants at your doorstep or within a mile? Do you prefer quiet, tree-lined streets or the hustle and bustle of a city? Are sidewalks a safe places to teach your kid how to ride a bike or drive a car something that is important? How about walking to parks?

Do you want to be in a historic neighborhood or a new development? Historic neighborhoods have character, but houses there often require work and sometimes have strict guidelines for what you can and cannot do in regards to updating the home. Newer developments offer modern features, and while they tend to be cookie-cutter in appearance, you can usually customize your home if you get in early enough in the building process.

Check out how close (or far) you'll be to medical care and family. Should you be faced with a serious medical condition, how far would you have to travel to doctors? Are there senior communities and/or assisted living options near by? You may not need these options now but you may well down the line.

### Second, Match Your Needs to Neighborhoods

Talk to your friends, family, and your Realtor about which neighborhoods fit the needs you identified above. While Realtors can't talk to you about some of these things, they can let you know which neighborhoods fit your needs once you've narrowed down the priorities. We often connect our clients with other clients and friends in the neighborhoods they're considering so they can get the local flavor.

### Third, Execute Your Due Diligence

Once you've identified some neighborhoods that could be a fit, research the criteria that are most important to you to make sure it's a match.

Drive through the neighborhood at different times of day. It's not enough seeing the home on a Wednesday afternoon at 12pm. See what the neighborhood is like once school gets out, once people are home from work, and once it gets dark. Visiting on the weekends usually gives you a good sense of the neighborhood vibe. When you drive through, consider:

- Are the homes in the neighborhood well-maintained?
- Can you visualize yourself happily living there? Go for a walk and talk to neighbors. Are they friendly and well-matched with your interests? Visit local restaurants and shops. Can you envision yourself as part of the community?

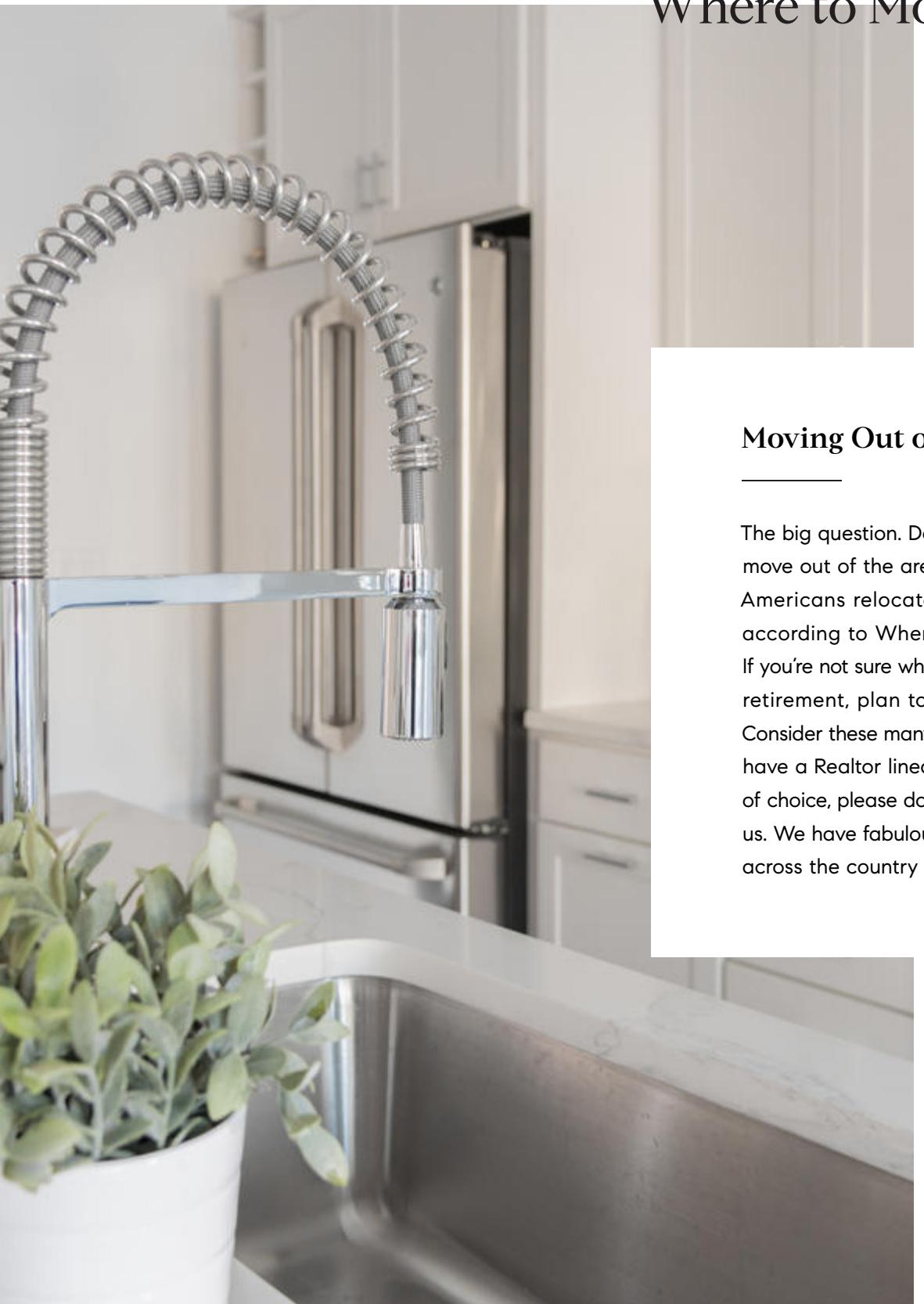
If you'll be working or volunteering, you'll want to ensure you test your commute (driving to work, after-school activities or any other places you might find yourself going on a daily basis).

- You can do this by tracking traffic during different times throughout the day. The easy way is to pull up Google Maps or Waze at different times and see how long it estimates your commute.
- Or you can physically get in the car, test out public transport or your bike to go the distance.

**Loving where you live is so much more than loving your home. It's about loving the community and becoming a part of its fabric. Choosing your neighborhood is one of the most important parts of the buying process and will affect how you live your life day to day. When you love where you live, we've done our job!**

**If you need help determining which neighborhoods are right for you, let us know. We would be happy to talk you through finding the perfect match at a buyer consultation.**

# Where to Move



## Moving Out of the Area

The big question. Do you want to stay local or move out of the area? Each year, 700,000 Americans relocate to new areas to retire, according to Where to Retire magazine. If you're not sure where you want to spend your retirement, plan to do lots of research. Consider these many factors below. If you don't have a Realtor lined up in your new area of choice, please don't hesitate to reach out to us. We have fabulous Realtor connections across the country — and the world!

## Climate

Do you enjoy having four seasons or would you be happy to never see snow again? Do you love winter and hope to ski six months of the year? Also, keep in mind any medical conditions you have that are affected by climate (high heat or humidity, allergens, etc. may affect how you feel on a daily basis).

## Cost of Living

Of course you will be looking closely at real estate prices in any new location. Be sure to also examine local and state tax rates to determine how your tax bill may change. Your homeowners and car insurance rates may also change dramatically. Will your grocery bill go up or down? All of these costs matter. You may pay less in taxes in Florida, but wait until you see how your homeowners insurance costs rise.

Look past the basics too. If you dream of playing golf every day, be sure you can afford the local greens fees!

## Employment Opportunities

Some retirees want (or need) to continue working, at least part time, after their official retirement. If you see yourself in this situation, make sure your new locale offers the job opportunities you seek.

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## Ease of Travel

Do you enjoy travel or plan to have lots of visitors? Do you need to be near an airport? Then you may want to set your search parameters to within a certain number of miles of your closest major airport. Do you have visions of living in a remote or rural location for your retirement? Just be sure there is a social network available to you as studies show the tremendous importance of staying socially connected as we age.

## Demographics

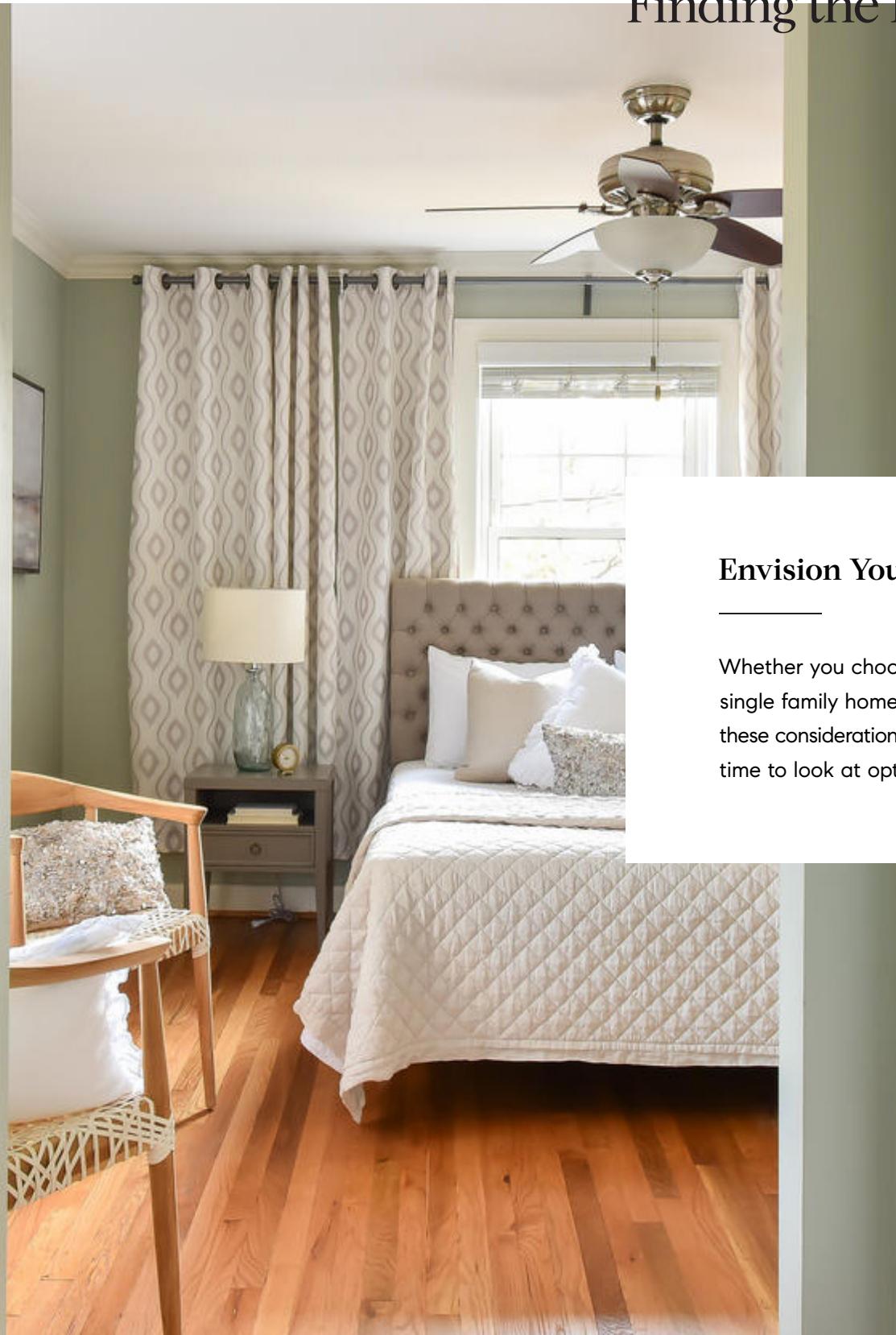
Consider the demographics of any areas under consideration. Do you want to stay in a neighborhood with families and couples of all ages? Or do you want to be with like-minded seniors? To assess area demographics, you can visit City Data and Urban Turf.

## Go Local

We always recommend traveling to any new location under consideration and spending a week to ten days there. Doing so will really allow you to get a feel for what your life there might look and feel like. Make sure this climate you think you will enjoy really agrees with you. For example, if Florida is under consideration, be sure to visit there in the summer months!

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# Finding the Right Match



## Envision Your New Space

Whether you choose a condo, townhome, or single family home, you will want to keep these considerations top of mind when it comes time to look at options.

## Location and Amenities

Think about the places you go on a daily and weekly basis — your favorite grocery store, the library, your doctor, or a certain park, etc. Consider how close you want or need to be to these places. Do you want to be able to walk to them? Are you comfortable driving, especially at night? Perhaps you will want certain amenities onsite — such as a fitness center, dining options, or even medical offices.

Consider your social life as well! Is there a general clubhouse or sitting room where you can meet up with others (residents or visitors)? If you have an activity or hobby that you look forward to doing more of in the future, make sure your new home or building has a space for it.

## The Entry

Ideally, the entry to your new home should not have any steps. If it does, check to see if you can easily install an access ramp if/when needed.

## Wide Hallways and Open Space

Without a doubt, today's buyers are looking for open floor plans. So you will find these options when you start your house hunting. Your new home will ideally offer wide hallways and 36" doorways. Aim to have an open floor plan in the event a walker or wheelchair comes into the home.

## Laundry

Will you want to do your laundry in your own home or is it ok if the machines are elsewhere in the building? Or perhaps you may even want someone else to do it! Investigate the options available in any option you are considering.

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## Stairs or One-Level Living

Think about your daily life and your physical state. You may be able to handle stairs just fine now, but will you want to in another ten years? Perhaps focus your efforts on one-level living or buildings with an elevator. If this is a concern of yours, also look for even flooring (without thresholds or step between rooms). Tripping is a real concern as we age. If you end up in a home with stairs, you may want to check on space for a chairlift in case one is needed down the line.

## Accessible Storage

Ensure your storage is easily accessible. Again, you may not think this is an issue now, but in another 10 years, you may not want to climb rickety attic stairs to get your holiday decorations or bend down to access your crawl space.

## Appliance Height

Make sure you can comfortably reach all essential appliances such as the dishwasher, microwave and refrigerator. If not, are these heights adjustable? You may be able to bend and reach just fine now, but your mobility may become limited with age.

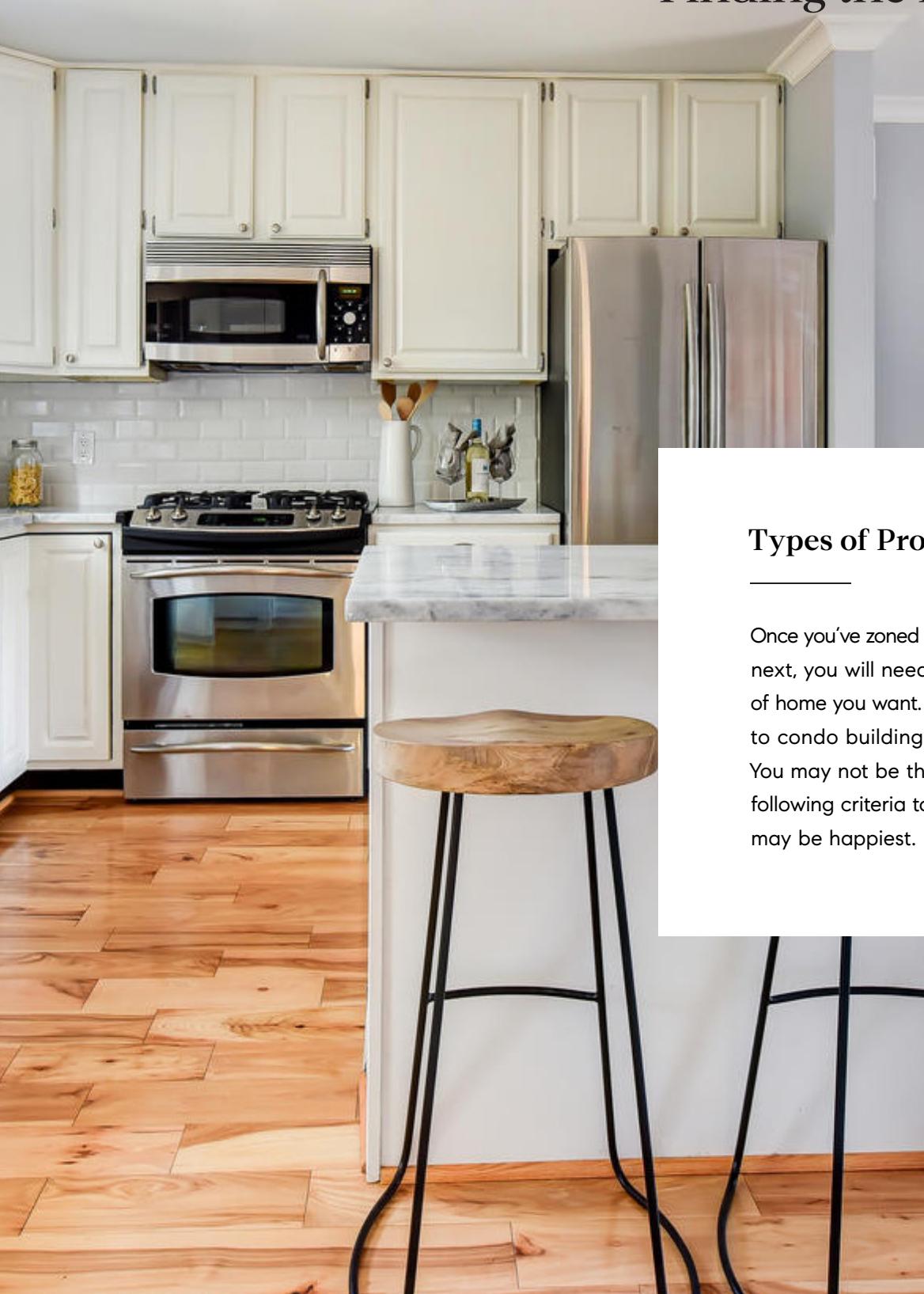
## Bathrooms

In the bathrooms, check out the shower/tub set up. Is a big step required to get into the shower? Aim to have at least one step-in shower, as well as seating (a bench) in the shower itself. Also, check to see if you'll be able to install grab bars if/when they are needed. Non-slip flooring in the bathrooms is ideal.

## Security

Will you want to live in a building that requires an access card? Would you want a doorman at the building? Is the neighborhood safe — will you feel comfortable walking down the street? Check out the crime statistics online or make a call to the local police department. Your peace of mind is essential.

# Finding the Right Match



## Types of Properties to Consider

Once you've zoned in on where you want to retire, next, you will need to determine the style of home you want. Many downsizers are drawn to condo buildings or 55+ communities. You may not be there quite yet. Consider the following criteria to determine where you may be happiest.

### Single-Family Living

If you enjoy mowing the lawn and shoveling snow, great! But do consider how long you will want, or will be able to, do this sort of work. You may be drawn to condo living for this reason.

### Condo

Condo living is often attractive to downsizers because of the built-in social life it offers as well as the many convenient amenities. But bear in mind that condo living almost always comes with certain restrictions: pets, what you can do to your home, noise, etc. You may decide you're not quite ready for condo living yet. The neighbors will be very close!

Condo owners own "walls in," meaning they own only the walls inside of the unit itself. All unit owners collectively own and share any common space (hallways, courtyards, etc.). It is possible you will own the AC unit that sits outside of your unit. Window replacement depends on the condo association.

Condo owners pay monthly fees for the maintenance of the property. The size of your unit usually corresponds to how much of the condo fee you pay and the percentage of votes you receive in the community. Your size represents the percentage of the condo building you own.

Condo owners can customize their unit; however, be sure to review the condo documents carefully if you are thinking of moving walls or making major changes.

### Townhouse

Townhouse owners own the home itself and the land on which it is sited. In real estate lingo, this means it is owned "fee simple," just like a detached house. Unlike a condo, townhouse owners are responsible for all exterior maintenance, including the roof.

Some townhomes are a part of an HOA (usually this pertains to town-homes built after 1980). HOAs may have rules or restrictions about exterior paint colors, landscaping, and other aesthetics. HOA fees are typically much lower than condo fees since they don't cover the same level of maintenance as a condo. Dues might be paid monthly, quarterly, or yearly depending on the association.

### Co-Op

Co-ops are a totally different form of ownership. Think of co-op ownership much like buying shares in a corporation. The co-op corporation owns the building and the land on which it sits. Instead of buying a unit, the buyer of a co-op is buying shares in the corporation. The corporation then assigns the buyer the "right" to occupy a specific unit.

Co-op ownership is considered personal property rather than real property. Co-op fees are generally higher than condo fees and usually include property taxes, building maintenance, and the underlying mortgage. Co-ops tend to have very strict rules regarding renting out the unit and bringing pets into the home. Co-ops often require higher down payments. Lastly, co-op boards vet all potential new owners, so be prepared to submit a lot of personal information and sit through an interview.

Because of the type of ownership and the restrictions that come with co-ops, the prices tend to be a bit lower than condos. Co-ops can be harder to sell. Keep in mind that many lenders also do not offer loans for co-ops, so you would need to work with a lender that has been approved by the building.

### Multi-Generational Living

More and more often, we are seeing multiple generations living under one roof. If an adult child, grandchild, or parent could possibly join you in your retirement, consider spaces that would work for them. You may want your search to include an au pair/in-law suite or first floor master bedroom. If grandchildren are in the mix, investigate the local educational options.

## Going the Condo Route?

### Do Your Homework and Review Our Tips

In the market for a condo? Do your homework! Condo living can be truly fabulous, but only if you know what to expect and you're prepared. Condo living is often attractive to downsizers because of the built-in social life it offers as well as the many convenient amenities. But bear in mind that condo living almost always comes with certain restrictions: pets, what you can do to your home, noise, etc. You may decide you're not quite ready for condo living yet. The neighbors will be very close! Before moving to a condo building with close neighbors, common space, and a host of rules and regulations, be sure to consider some of these important factors. Here are our top ten tips for buying a condo in DC, Alexandria, Arlington, Fairfax County and throughout the DC Metro Area.

### Taking Out the Trash

You might be surprised at how many buyers overlook this basic concern. When you're living in a condo, make sure you know the process for taking out your trash! Is there a trash chute on your floor? Do you have to carry it down to the basement or a trash area outside? It may seem like a small detail, but this will be a major part of your life! Find this out in advance.

### The Washer and Dryer

Is there a washer/dryer in the unit or will you have to go to a common area to do your laundry? If there is no laundry in your unit, find out if the building allows them to be installed, or if you're stuck with common laundry. If you have a common laundry room, find out how payment is handled. Is it free? Coin-operated? Credit cards? Also keep in mind that having a washer / dryer in unit is a major factor for a lot of buyers, so can impact resale value down the line.

### Location of the Unit

Is the unit near the trash chute, laundry room, or elevator? If so, are you ok with the extra noise and traffic? If you're in a large building, are you willing to walk five minutes once you've gotten off the elevator if your unit is at the very end of the hall? Similarly, is the building a walk-up? If so, how many flights are you willing to climb?

### Outdoor Space

If outdoor space is important to you, make sure you check what the condo unit and building offer. Is there any sort of patio or balcony with the unit? If so, are there any restrictions on usage or grilling? If not, is there a common outdoor area, pool, or dog run? Is what's offered enough for you? If you don't want to take your dog three blocks away to a park for his daily outings and there is no outdoor space, move on.

### Close Quarters

Without a doubt, condo owners are close neighbors. Are you okay with sharing walls and hallways with people you don't know (and may not necessarily enjoy)? Are there any strange smells in the hallway that will bother you on a daily basis? Do you see any nasty notes between neighbors posted in the common area? Be sure to think about how you will handle these issues.

On the upside, the condo setting can be fabulous for your social life if the fit is right. As with any purchase, try to spend some time near the building to get a sense for the closeness of the community and if you see any red flags!

### The Fine Print

Once you're under contract on a condo, you will have three days to review the condo document package to make sure you don't have any issues with the rules, regulations, finances, what's included, and how things are run in the building. Be sure to read this article on what to look for when reviewing condo docs! But, before you're under contract, you should probably also consider the following.

### The Rules and Regulations

As we mentioned above, once you are under contract on a condo, you will have three days to review the association's documents or condo docs once they're delivered. Plan to take some time to review this paperwork to see if there are any rules you cannot handle.

However, if there is something you know is a deal breaker up front, be sure to tell your agent so you can eliminate looking at buildings that won't be a fit. A few things to consider:

- Are pets allowed? Is this a negative or a positive for you?
- What are the restrictions on renting? Do you want a building where you can rent your unit out in the future? Or do you prefer a building with a higher owner-occupancy rate?

- Are there any restrictions for use in your unit or other space? No grills on the balcony? No noise after 10pm? No taking down walls? Again, think about the pros and cons of these rules.

### The Condo Fee

If you're in the market for a DC-area condo, brace yourself for some steep condo fees! However, not all fees are created equal. Fees vary from building to building and can depend on many factors, including amenities offered, how large the building is, if utilities are included in the fee and even how old the building is. In our area, we see fees range from a low of \$100 a month to upwards of \$1,000 for a one bedroom unit. Keep in mind that if you're buying new construction, or in a newer building, your fees might be artificially low at the beginning when upkeep costs aren't as high.

When weighing if the condo fee in the building you're considering is appropriate, dig a little deeper. You'll want to know if the building has a history of increasing its fees frequently so you know what to expect in coming years. Also, be sure to look at the reserves to make sure a special assessment isn't necessary if there is a last minute issue! Sometimes, a higher condo fee is actually a good thing. It can mean the building has plenty of reserve funds and they have budgeted appropriately for the needs of the building.

You'll also want to see which utilities the fee might cover, if there are any places you'll save, like if it has a gym or fitness center.

### The Amenities

The amenities that can be found at DC area condos can be overwhelming — rooftop dog parks, grilling stations, electric car charging stations, and more. There is truly something for everyone! However, do you want (or need) all of these perks? You may decide on a handful of amenities that are "must-haves" (perhaps an onsite gym and/or concierge service). If you don't need certain amenities, look elsewhere so you're not paying for services you won't use. Keep in mind that in many older buildings, or smaller boutique style buildings, there is no room for amenities so your condo fee might just include building maintenance, reserve funds and basic things like trash and snow removal.

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### The Condo Management

In addition to reviewing the condo docs, take a look at the annual budget and look where the management is spending money. Check to see the amount of the reserve fund. It should be healthy enough to avoid a special assessment to cover major improvements to common areas (such as the roof).

It's also a good idea to check to see if the building is professionally managed, or if it is just managed by the board. You will also want to review the minutes from some recent condo association meetings. Doing so will help you get a better sense of the inner workings of the community and if there are any major changes coming down the pike.

### Your Responsibilities

Be sure to determine exactly where your responsibility for the unit begins. The dividing line could be the paint on the interior drywall, the back end of the drywall, or the inside surface of the exterior wall. Why does it matter? If there's any leaks or damages, you'll want to know ASAP who is responsible!

**Condo living can be fantastic! But, it only works if you know exactly what to expect. Be sure you have a solid understanding of the fees, amenities, rules, and responsibilities before you sign on the dotted line. Just review our tips for buying a condo in DC above and you're well on your way!**



## PART 6

## Final Thoughts

Before any downsizing/retirement move, you will have plenty of things to think about — everything from where you want to live, to the style of home, and its features. If we can help you think through this process, please reach out. We know this can be incredibly overwhelming. We are here to help! We have gone through this process with many clients and seen them come through it happier than ever before. Reach out today if we too can help you. We're always happy to chat, even if you're not quite ready.

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## Stay in Touch!

Book an appointment with us online, text / call us, or drop us an email.

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# Client Success Stories

*“They are experts on the DC area market.”*

“The Goodhart Group is fantastic to work with. They walked us through every step of the process to help us purchase our first home. Sue, Allison and the rest of the team listened to what we were looking for and consistently presented us with many great options during our search. They are experts on the D.C. area market and that really showed when we were faced with a competitive offer situation. Their hard work ensured we got the house we wanted.”

**Molly and Ryan C.**



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*“I would highly recommend them to first-time buyers.”*

“As a first time buyer, I was worried about the whole home buying process but they were there throughout the whole process. They broke down each step of the process for me by letting me know what to expect, what my options were, and then answering any questions I had in a timely manner. It really helped to put me at ease and make the whole home buying process enjoyable. I would highly recommend them to first time buyers.”

**Susan S.**

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*“I cannot recommend Sue and her team enough.”*

“We’ve bought our first home with the Goodhart Group. We truly appreciate everything Sue and her team did for us to make the process smooth — they explained everything to us as first time home buyers and even in the crazy height of the market, they helped us get the right home for us at the right price. I cannot recommend Sue and her team enough.”

**Melissa B.**

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*“The consummate professionals — every member of your team. I always felt you were looking out for my best interests. The ball was never dropped! What a pleasure.”*

**Mary Ann H.**

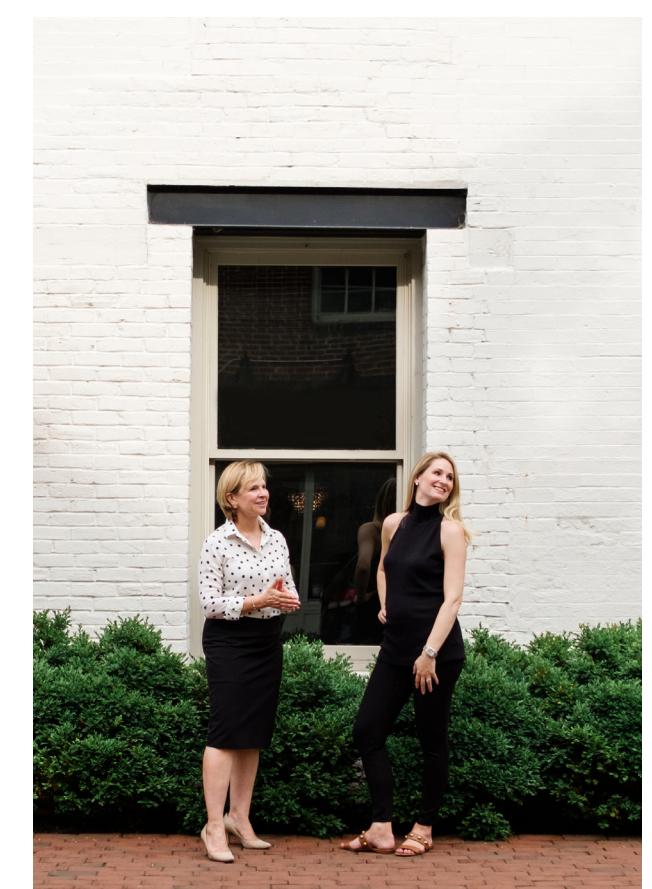
*“The entire experience was really amazing.”*

“The entire experience was really amazing — start to finish. If there was ever a question, it was addressed in such a timely manner. Everyone I dealt with in the process exceeded my expectations! Thank You!”

**Molly H.**

*“The whole staff was so helpful to me at a very stressful time — always available to answer my most basic questions in a way that made the whole process easier and less stressful.”*

**Nancy D.**



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*“You helped me find the perfect place.”*

“My experience was 100% successful and enjoyable, working with a dedicated, very professional and knowledgeable team. You helped me find the perfect place, and did it in a remarkable way that accommodated totally to my requirements and my constraints.”

**ES and CC**

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