

Should you Downsize your Home?

Downsizing comes in several forms. It may simply be a smaller house, or a unit, villa or townhouse. You may opt to be close to city amenities such as museums, theatres, hospitals and restaurants, or head for the coast to enjoy water views and sunshine. Downsizing has a number of clear benefits. A smaller property can be less expensive, thus reducing your mortgage or enlarging your retirement nest egg and its income stream. It will probably be easier and cheaper to maintain and, if you choose wisely, may be located closer to services and transport. If you're thinking of selling your home to improve your retirement lifestyle, there are likely to be many financial, practical and emotional factors to consider first.

Benefits of downsizing

- It could enable you to capitalise on a healthy real estate market.
- Selling your larger property and buying a smaller one should give you change.
- It could allow you to say goodbye to mortgage repayments.
- You could use leftover profit for travel or living improvements.
- You can free yourself of the shackles of all that 'stuff' collected over the last 25 years.
- It gives you the chance to change your decorating style.
- There will probably be fewer rooms to clean in the new abode.
- Hopefully smaller annual household bills.
- There are no lawns to mow in an apartment.
- It might enable you to live closer to family and friends.
- You could live on the doorstep of desired amenities (restaurants, opera, theatre, museums).

Disadvantages of downsizing

- You may be unable to sell your home for the price you want because of market fluctuations.
- A smaller place isn't always cheaper.
- What to do with all that 'stuff' collected over the last 25 years?
- Your furniture may not fit into the new, smaller space.
- You may miss people and services in your current area.
- You may find it difficult living in a smaller place.
- You may not be as prepared for the change as you'd like.
- The home you buy may turn out to be unsuitable down the track.

Before considering whether or not to sell your home, it's important to thoroughly understand your reasons for selling. Consider the emotional impact of selling your home and moving. Are you stressed about living in a smaller space (and many people are)? Why not try before you buy? Just live in your current home as if it was a lot smaller – simply lock the doors to the unused rooms and see if you can carry on your day to day living with no hassle or stress.

Downsizing your home has a lot going for it, including giving you the opportunity to finally sort through all your clutter and discard the various items you've hoarded over the years. But downsizing is not for everyone. The key to downsizing successfully is to do your homework first.

(Taken from Canstar.co.nz)

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- A structured campaign with defined end date to create buyer competition
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	Average Sale Price (Aug-Nov 2016)	Top Sale Price (Aug-Nov 2016)
Island Bay	\$839,542	\$1,361,000
Lyllall Bay	\$867,882	\$1,484,000
Kilbirnie	\$687,125	\$946,000
Miramar	\$712,029	\$1,085,000
Maupuia	\$516,214	\$785,000

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