

McKean County Association of Realtors®
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Weighing the benefits of downsizing

MCKEAN COUNTY – Later in life, many homeowners realize their dream home may feel a little bit big to them.

Whether children have moved out, a more accessible property is needed, or they simply don't want as much space, some homeowners choose to look for a property that is smaller. However, downsizing doesn't always mean saving money.

"Many homeowners assume that a smaller home means less bills, but that is not always the case" said McKean County Association of Realtors® President Kathy Obermeyer. "A more expensive neighborhood or a newly built property could be equal to or more costly than your current home."

"Working with a Realtor® can help buyers determine how much they can afford and what kind of properties to look for," she added. "Buyers should also consider that if they intend to stay in this home in their older years, they should plan accordingly, making sure the home is accessible and will fit their needs later in life."

Those who downsize may also benefit from less home maintenance if they opt for smaller yards or a condo. Another option is to sell the home and rent for a few years to decide what type of property or responsibilities you are ready for.

"Homeowners really need to think about whether they're ready to part with some of their belongings and what they'll miss about living in a larger space," she added.

"Downsizing can be emotional," Obermeyer said. "Leaving a home you have lived in for years is difficult, even if you know it's the right decision. Realtors® can help guide you to that perfect new residence."