

Five signs that it's time to move down the property ladder

We usually think of people moving up the property ladder – from their first small flat to a townhouse and then to a family home. And with the growing trend towards multigenerational living and the need for extra space to accommodate adult children or ageing parents, that's where many people stop their property journey.

But there are many others for whom taking a step or two down the property ladder now also makes very good sense in the light of increasing property rates and utility costs, says Berry Everitt, MD of the Chas Everitt International property group.

“Indeed, First National Bank reports following its latest estate agent survey that about one in four home sales currently is being generated by middle-aged owners seeking to move to a smaller, more secure and lower-maintenance property.

“However, even when you feel that such a move is the best thing to do financially, leaving a family home where you have lived for many years is always a wrench, and you may need some assurance that you are making the right decision.”

And the following, he suggests, are sure signs that the time really has come to “downsize”:

- Your youngest child just moved out. “While a family home is full of memories, it is also usually full of unused objects that just take up space and energy. So once the last of the fledglings has flown the nest, it may be a good time to whittle down the memorabilia and move somewhere smaller. This might also be the right time to move closer to children or grandchildren that moved far away.”
- You have unused rooms. “If there are rooms you never use but still have to dust, maintain and pay rates on, you should really consider downsizing to a home that is cheaper to run and requires less of your energy to keep up,” Everitt says.
- Your home is just too much work. “No matter what your age, you have to ensure that your home is cleaned, maintained and paid for – whether you do the work yourself or pay someone else to do it,” he notes. “And if you've reached the stage where you feel overwhelmed or just think you could use your time or money better, it's time to go smaller.”
- You're getting ready to retire. “This is the usual reason for people to start thinking about downsizing, as they realise that they need to live in a smaller, cheaper property and cut their property taxes, insurance and home loan repayments in order to stretch their retirement savings,” says Everitt. “Security and personal safety also usually become an issue at this point, which is why many people choose to relocate to a gated estate or security complex.”
- You want more freedom. Having worked hard and raised a family, many people see middle-age as the time when they should be free to travel more, indulge new interests, get a new qualification, or just spend more time with family and friends, he says. “And making the decision to move to a smaller, lower maintenance property can provide the financial and social freedom to do all of those things – especially if you have lived in your family home for many years and it is now valued at considerably more than you paid for it.”

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