

Down-scaling? Getting used to the smaller space

According to the FNB estate agents survey for the second quarter of 2016 the largest category of sellers, 26%, are those selling in order to downscale due to life stage. The report states that this is due to the strong growth in the 50+ cohort's numbers. The report further said that this form of down-scaling refers to those sellers who desire a smaller home, usually either because they are getting older or because their offspring have left home. However, there are other various factors that also influence why home owners decide to downscale - financial reasons, security factors, the desire to reduce your home's maintenance costs etc.

What many find difficult at first is becoming accustomed to the new smaller space. Going from a large family home in the suburbs to a two bedroom apartment overlooking the ocean might have its perks but can you get used to less room?

Here are a few fundamental tips to consider when down-scaling.

First things first, ensure you entrust the sale of your lifetime investment to a reputable estate agent that has your needs as his main priority and understands what your goals are.

Secondly, when identifying a new, but smaller, home, prioritise your needs. If you're looking to cut down on maintenance costs, a home with a small pool or garden might not be the best step. Similarly, if you love cooking and entertaining there are many great smaller homes with large open plan kitchens that lead into the lounge or patio. Also, don't overcompensate features for space. You might really love the interior finishes of a property but it's all squashed into a match box.

These priorities will guide you as you search for your new home, and don't be afraid to reveal them to your estate agent, he is there to assist you.

Another point to consider is that your new home will not be able to accommodate all your possessions, albeit some treasured, which you've accumulated over the years. Make an inventory of possible items you could sell or donate before you move. This makes the transition a lot easier. You don't want to have to sort these items last minute.

Once you've moved in try and emulate your family home, this undoubtedly helps you settle in a lot faster and get to grips with the change. If you had paintings strategically placed across your bedroom, try and place the paintings on the same walls. You should also purchase new items, to give the home a fresh feel and signify the new start. The combination of old and new are incredible emotional guides throughout the process.

Don't be intimidated by the new smaller space. With all your favourite possessions, mixed with some new, and most of your criteria met you will be settled as soon as you can say "welcome to the neighbourhood."

Statement by
Richard Gray
Harcourts Africa Chief Executive Officer
Cell: 083 637 8435