



THE BOOMER'S 7-STEP GUIDE TO DOWNSIZING

Overcoming Fear & Discovering Freedom



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Real Estate

The Boomer's 7-Step Guide to Downsizing

*Overcoming Fear &
Discovering Freedom*

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FOREWORD

To work within the Canadian Baby Boomer and Senior market takes not only an incredible amount of patience and skill but undoubtedly requires empathy. Any real estate sales representative or broker can list and sell a property; however, the Boomer and Senior markets pose unique challenges, requiring a specialized professional able to meet those challenges. There's a difference between being 'transactional' and being 'transitional.' One is process- and commission-driven, while the other is meeting the requirements of the system with a person-centred approach. This is a fundamental difference few understand.

As educators, we offer the Pivotal Accredited Senior Agent™ training program (ASA™) to real estate professionals seeking education specific to working with older adults. Members discover the many unique challenges Boomers and Seniors face while making important decisions. By being person-centred, members offer to ease the stress and challenges typically affiliated with downsizing

or transitioning from their current home. For some, the transaction is not the issue; rather, the memories of the home, the amount of personal possessions to be managed, and fear of the overwhelming nature of the process are what hold people back from enjoying an improved quality of life or freedom through downsizing.

Vivien Sharon is truly a master of her craft. She holds a unique level of professionalism reserved for a select few. Among Vivien's many levels of achievement and recognition, she is one of only 30 Pivotal-Master Accredited Senior Agents™ in Canada. This designation is reserved for those who meet the high standards associated with the title and are able to offer exceptional empathy and service to Boomer and Senior clients.

I am immensely proud of Vivien's dedication and contribution as a Pivotal-Master Accredited Senior Agent™ — she is an exceptional leader in real estate for Canadian Seniors, and her success is evidenced by her clients' testimonials. I look forward to her future, as she expands her knowledge and experience while continuing to deliver an elevated standard of service for her clients and their families.

I would like to congratulate Vivien on her initiative in writing this book, once again demonstrating professionalism and uniqueness. I wish you continued success.

Paul Cutajar
Master-ASA™, CEA

**Owner: Pivotal Aging Innovations Inc. Delivering
the Master-Accredited Senior Agent™ training
program.**

**Partner: Lifestyle55Network Inc. Delivering the
[SeniorCareAccess.com](https://www.SeniorCareAccess.com) platform.**

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First and foremost, I would like to acknowledge my parents, **Jack and Gladys Buckler**, for all the sacrifices they have made in their life. Although my father has passed, his integrity, intelligence, work ethic, and strong values resonate deeply with me.

I dedicate this book to my mother, who at the time of writing is 95 years young and remains my best friend and cheerleader in life. She is a modest, loving person who gives unconditionally, and is the matriarch of our family. She was a very astute and clever businesswoman who worked tirelessly and in partnership with my father in their successful textile business. Her kind nature combined with strong business acumen have shaped my life; she inspires me to be grateful and to reach for the stars. I love you. Thank you.

I would like to thank my eldest son, **Adam Sharon**, who lives with his family in Bethesda, MD. Adam has taught me to be focused and loyal, and to strive for excellence. You are a loving grandson, son, and husband, as

well as a role model for your daughters, **Eden Sharon** and **Adele Sharon**. Thank you, **Abigail Tannebaum Sharon**, my daughter-in-law, for being a loving mother, wife, and daughter, and a great friend to me. I love all of you.

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To my siblings, **Diana Yacobi**, **Barbara Bar**, **Robert Buckler**, and your families, thank you for your positive energy, constant emotional support, and love. I love all of you. Thank you.

To my life partner, **Barry Lebow**, you have taught me to be a loving partner and a better person. You have been my mentor in life and in my career. I thank you for your love, your guidance, and your constant support. I love you. Barry Lebow is the founder of the Accredited Senior Agent™ designation.

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inspires me every day with her wisdom, leadership, and warmth.

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Thank you to **Chris Newell** and **Paul Cutajar**, who are leading experts in the Boomer and Senior real estate market in Canada through Pivotal-Master-ASA™ (Accredited Senior Agent™), for having me within the circle as a Pivotal Master-ASA™. Thank you to the select real estate professionals who form our master's group for your unending ideas and support.

Thank you to **Monica Black**, with whom I have worked on many downsizing and staging properties. Her advice and guidance via her firm Simply Easy Transition have put so many clients at ease when decluttering and downsizing the contents of their homes.

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Thank you to everyone who has helped me along on this wonderful journey.

INTRODUCTION

Dear Friend,

At the time I am writing this book we are in the midst of the global COVID-19 pandemic. It has affected us in ways that we have never experienced in our lifetimes. We have yet to understand its full ramifications.

Living in this new reality has given all of us time to pause and think about our priorities. For most of us, our home is our shelter, and our centre of well-being, tranquility and safety. Home is our happy place where we cocoon, work, eat, socialize, spend quality family time, and enjoy entertainment. “Nesting” has never had more significance than it does now. Society has changed, and I feel there is a renewed appreciation for a simpler, more self-contained and authentic life.

The timing of this book could not be more relevant. Its focus is the Baby Boomer generation. I am part of that generation, and from my experience and those of my friends and family, the pandemic was a wakeup call. We felt our mortality more than ever.

Many of those 55 and older are empty nesters, the “sandwich generation,” the cohort that is caught between caring for elderly parents and helping grown children.

Your decision to downsize is likely based on one of two reasons: choice or circumstance. Many Boomers like myself are active, in good health and are still working or are close to retirement. Your decision to downsize may be based on lifestyle, and perhaps the desire to build a bigger nest egg for yourself and your family.

As we age, some of us may face health challenges that are emotional, physical or both — or perhaps you are struggling with the loss of a spouse, separation and divorce, or financial hardship, and you must downsize due to circumstance and necessity.

No matter if your decision is based on choice or circumstance, the fact is that the older we are, the more fearful we are of change. I understand this clearly because I am a Boomer and so are many of my friends.

When you hire a Pivotal Master-ASA™, you are hiring a real estate professional whose focus is on counseling, not selling. My goal is to find out what is best for you and your family before we discuss selling your home. From financial planning to legal issues, home care providers to senior move managers, we recognize your needs and we can recommend the most qualified outsourced professional services.

If you decide downsizing is your best option, my work as a sales professional specializing in Boomer and Senior real estate includes helping you sell your home for the most money and buying your next home. From our first chat to the closing of your home, the process relies upon me listening to and understanding your — and your family's — needs throughout the transition and selling process.

In this book, I will share my experience with you by providing this **7-Step Guide to Downsizing** that will help you to overcome any stress or fear you may be experiencing. You will learn about the transactional process of selling your home: selecting your sales representative, preparing your home for sale, marketing your home, the offer and negotiation process, and completing the sale.

This is not just a guide to help you understand the buying or selling processes. I will provide you with the emotional support and encouragement you will need to overcome your fear, and to find your freedom. I am here as your real estate advisor and consultant. My goal is to give you peace of mind, and to help you arrive at the best decision.

I am passionate about the topic of downsizing. This subject can be an emotional rollercoaster for many Boomers and Seniors facing change. I am here to calm your fears.

Allow me to share with you the key strategies and methods that have helped so many of my Boomer clients overcome their fear of downsizing and find their freedom. I am very excited about your journey and I look forward to learning of your success.

Vivien Sharon

CHAPTER 1

THE DECISION TO DOWNSIZE

“Simple can be harder than complex: You have to work hard to get your thinking clean to make it simple. But it’s worth it in the end because once you get there, you can move mountains.”

—Steve Jobs

“Life is really simple, but we insist on making it complicated.”

—Confucius

YOUR DECISION TO MOVE

I have come to learn that the decision to downsize can be emotional and scary. When we discuss downsizing among my Baby Boomer (55 years and older) friends who have lived in their homes for years, many say they want to move but are afraid of where to begin. Their

kids are grown up, and they agree that their home is too large and the carrying expenses are too high and no longer necessary. Maintaining a family home does not seem relevant to them anymore. Yet, they are paralyzed by fear.

With this book, my goal is to help Boomers and Seniors downsize calmly. I will address your emotional concerns and your fear of decluttering and preparing your home for sale, and secondly, I will guide you through the transactional real estate process of completing the deal, so that you are confident in your decision. I understand all of these concerns because I have downsized my own home. Helping people through their downsizing is a subject I am passionate about.

Both personally and as a real estate professional, my desire is to simplify the process and bring you peace of mind. I recognize that you have lived in your home for many years and that you have created many wonderful memories there. You raised children, enjoyed family gatherings and felt comfort in your personal space. You celebrated happy times — and perhaps some sad ones, too. I am aware that downsizing after many decades is not an easy decision. However, I know from experience that once a decision is made to go forward and a strategy is put into place, there will be much joy and satisfaction when the result is achieved.

MY STORY: WHY WE DOWNSIZED

For many years, my family lived and grew in North York, a suburb of Toronto. My husband and I had purchased our first home, a townhouse with three bedrooms, a small kitchen, and a living and dining room with a lower level family room leading to a walkout, and a small fenced garden. It was safe for young toddlers and I remember feeling that it was our perfect, forever home.

Eight years after we moved in, our sons Adam and Jordan had grown older, and our income had increased. We were presented with the opportunity to step up to a detached home. We wanted to live near family and friends and to be near the private school we chose in suburban Toronto. We were a two-car family, so a double garage was necessary. We were thrilled with this house which was over 3,000 square feet, not including the finished basement.

We moved in and were very happy there for five years. We had no plans to move, but another opportunity arose when a house on a quiet cul-de-sac came up for sale a few streets away. We knew this would surely be our final family home.

When our sons entered their teenage years, we decided to put in an inground swimming pool. Our goal was to enjoy the summer months there and make the pool our

family gathering place since we didn't have a cottage. We lived there happily for 22 years.

Then, our sons grew up and went off to university. Our large house was virtually empty except for my husband and myself. Our lifestyle took us downtown most weekends to enjoy city life in Yorkville, the Waterfront, Queen Street West, the Beach, and many other urban neighbourhoods that we loved. We preferred to walk, take in the restaurants, theatre, concerts, galleries, and boutiques, and just to enjoy the urban vibe. We realized that our suburban life no longer appealed to us now that our children were adults. We were empty nesters.

At the time, our friends in the suburbs could not understand our desire to move and downsize. We were way ahead of the curve. I was barely 50, and my husband 56, when we made our move to a city condo in the Yorkville area. I was concerned that I would miss our beautiful garden and pool — and, after all, city living runs at a faster pace. There was no private garden for peaceful moments reading, nor was there swimming and barbecuing with family and friends.

The decision was made rather quickly when we visited some good friends in their condominium in a building we really liked. We realized that we wanted to experience city life far more than living in our suburban home. Soon after, we found our perfect condo near the Bay-Bloor

intersection in mid-Toronto and bought it quickly, after looking at only a few other properties on the market. It was approximately 2,200 square feet in an older building with a concierge, valet parking, a pool, a gym and a garden area. The unit needed a complete renovation, so we hired an interior designer and a contractor and the work began. This took six months, and we never looked back.

I recognize that change is never easy. Moving is an emotional journey. It requires a positive attitude. If you are married or in a relationship, it is very important that both spouses or partners agree on the move to avoid hard feelings or regret later. Once the decision is made, the next step is putting a plan into motion.

INVOLVE THE FAMILY

If you are thinking about downsizing, an important first step is to discuss it with your family. Having conversations with your children or your immediate family will keep the channels of communication open and inclusive. Ask for advice from extended family and friends who have already made the move.

CANADA'S AGING POPULATION

The aging demographic of our society is the subject of many newspaper articles, magazines, television shows, movies and advertising dollars. The Canadian population

is aging rapidly. Boomers are living well into their 80's, 90's and beyond. There are more than 10,000 centenarians in Canada as of 2019, according to Statistics Canada. Today, the average age of a Canadian is 41 compared to 30 in 1982. Canada has more people over the age of 65 than under 15. Boomers make up 27% of the Canadian population compared to 18% two decades ago. By 2024, it is expected that one in five Canadians will be aged 65 and older.

SO WHAT DOES THIS MEAN FOR THE REAL ESTATE MARKET?

Many Boomers don't like change. They would like to live in their current homes for as long as possible. Some may "think" about a lifestyle change now that their children are grown up and out of the house, but they are not motivated for many reasons, though this is often based on fear and uncertainty about the future. They say to me, "Now is not the right time," which begs the question, "So, when is the right time?" Maybe never, and they may choose to "age in place" and not move at all.

However, this is not true for all Boomers. There is a segment that will sell their family home and downsize to a smaller home that will allow them to simplify their lifestyle, travel and free up some money for their golden years.

According to a 2020 Generational Real Estate Trends “Aging in Place” report by Sotheby’s International Realty Canada and Mustel Group, which surveyed homeowners 54 years or older in Canada’s four largest cities including Greater Vancouver, Greater Calgary, Greater Toronto and Greater Montreal, about one-third of Boomer homeowners are likely to sell their family home and move to another primary residence (other than a seniors’ care home or facility) within their lifetimes.

The survey concluded that of this group, more than one-half expected to move to a condominium, approximately one-quarter preferred a single-family home and the remainder were seeking alternatives such as an attached duplex/triplex. It must be noted that this study was completed just prior to COVID-19, so I wonder if the numbers would be different today.

Your home is your most important asset. As you approach retirement, one of the primary motivations of selling is “cashing out” and living on the nest egg while you are still healthy and able-bodied.

For the most part, real estate prices in the Toronto and the Greater Toronto Area (GTA) market have been increasing year-over-year for decades and will continue to do so as there is a demand to live here for the stability, the quality of life and the accessibility of Ontario’s health care system.

There are many different reasons why Boomers decide to downsize. Below are three real-life scenarios I experienced with my clients. *Note: All names and certain details used in this book have been changed for privacy.*

1. Empty Nester Couple Move from a House to a Waterfront Condo

Lola and Frank were empty nesters. Lola had retired from her job at age 65 and she wanted to live in a new neighbourhood. We discussed lifestyle and what was most important to them. They told me that they were seeking a condo within walking distance to Lake Ontario so they could keep fit. They sold their Toronto home and found the perfect condo near the waterfront where they could ride their bikes on the boardwalk. They sold their home for \$1,800,000. After fees and costs, they netted approximately \$1,700,000. Then, they bought a 1,000 square foot condo for \$950,000. After paying approximately \$30,000 in Ontario and Toronto land transfer taxes, legal fees, and incidentals, they netted \$915,000 which, having invested at 4.5% per year, earns them approximately \$41,000 annually.

Pros: Turnkey and worry-free living. This option is ideal for those who want to be able to lock the door and leave for a few months, yet own a maintenance-free home. Condo fees include services you would otherwise pay for,

including a gym, security, landscaping and party/movie rooms.

Cons: Condo fees are not fixed and may increase annually. There could also be a special assessment if excess funds are needed for major repairs or upgrades. You are responsible for property taxes, utility costs and condo maintenance expenses attached to homeownership.

2. Ken and Carol Sold Their Home and Bought a Yorkville Condo

Ken and Carol were working full time and living in a large Toronto home where they had raised two children. They were empty nesters who were ready to downsize and buy a downtown condo for the ease and lifestyle of condo living. Their specific reasons for downsizing were to live near the University of Toronto, to be able to walk to the theatre, the Royal Ontario Museum, the Art Gallery of Toronto, restaurants, boutiques and to take advantage of public transportation. They sold their home with me for \$2,100,000 and bought their Yorkville area condo for \$1,950,000. After fees, legal and moving costs, and land transfer tax on their purchase, they came out about even.

Pros: Trading a home for a condo allows you to transfer the equity from your home to a condo of almost equal value. You continue to build equity.

Cons: You pay condo fees of approximately \$2,000 a month, not including utilities and property taxes.

3. Pat, a Widow, Downsized from Richmond Hill to a City Condo

Pat became a widow suddenly. She was an empty nester in Richmond Hill. She was working downtown, so the commute was very long by car and parking was expensive. Pat told me that driving for one hour each way to work was extremely stressful, especially in the snow and ice of winter. She decided to simplify her life and move to a more central location along the subway route near Yonge and Eglinton. She sold her house for \$1,500,000. After closing costs, she netted \$1,420,000. She rented an apartment for \$2,500 a month. Utilities cost \$150 a month. The total annual rental expense was \$31,800. Invested at 4.5% per year, she earns approximately \$64,000 per year on the money she netted from her sale.

Pros: Renting offers freedom and fewer responsibilities. There are no property taxes or repair expenses. Renting allows your home sale to build equity and may be the best economic option if you need to tap into your savings. You live near family, transportation, shops and restaurants with a high “walk score,” meaning that more daily errands or activities can be accomplished on foot.

Cons: Since real estate usually appreciates, you miss out on that investment path as you are no longer a homeowner. You also may find apartment living an adjustment, with a lack of privacy, a smaller living space with no backyard, and shared common laundry facilities in many cases.

In each scenario, the reasons for downsizing were different but the motivations were strong. Before putting these homes up for sale, we discussed the clients' wants and needs with their entire families, including their adult children. And we addressed their fears and concerns upfront. As a real estate advisor specializing in the Boomer market, I alleviated their concerns by introducing them to my team of experts, who help with the transition phase. We also review the business aspect, which is the transaction itself. As a result, downsizing was far less stressful in each case, and all were thrilled with the respective outcomes.

DOWNSIZE, OR “AGE IN PLACE”?

Is it better to downsize or to “age in place”? That is a personal family decision based on such factors as health, finances and lifestyle. When Boomers downsize, some look for smaller living spaces favouring maximum livability, walkability, accessibility, safety, proximity to friends and family, hospitals, transit and proximity to neighbourhood

shops and restaurants. They opt for the simplicity of condominium living and seek ease of lifestyle with an elevator, indoor fitness centre, pool, security service, party rooms, underground parking, and a storage locker, among other amenities. In addition to these features, the appeal of having no more stairs to navigate or snow to shovel may be welcome. Going on vacation for long or short periods without the worry of break-ins or upkeep may also be a consideration.

Yet, the condo lifestyle is not for everyone. Other downsizers prefer a smaller home like a townhouse, a semi-detached house, or a smaller bungalow or otherwise detached home with a small garden in the suburbs, in a small town, or in a rural or cottage area.

WHY DO BOOMERS DOWNSIZE?

Why do approximately one-third of Boomers want to downsize now that they are empty nesters? There are two major reasons: choice or circumstance.

CHOICE VERSUS CIRCUMSTANCE

My story is one of **choice**. We decided to downsize because our children had moved out, so our house felt too big. We wanted to simplify our lives and seek change. We grew tired of maintaining an empty house with all the physical costs, upkeep and repairs. We had a snow

removal contractor in the winter and a landscaper and pool maintenance company in the summer. We paid for roof repairs and bathroom renovations, and the kitchen and ceramic flooring were beginning to look dated. The utility bills were high, as were property taxes and insurance. Maintenance costs continued to escalate. Travel was a priority for us, and even though we had a security alarm and great neighbours, we worried about break-ins.

We wanted to trade our suburban lifestyle built around the no-longer-relevant children's school and sports activities for a new lifestyle in the city. Our goal was to spend the following years working and living in the "centre of the action," in Yorkville, where we could walk to public transportation, stroll the waterfront in the summer, hop on the ferry to Centre Island, enjoy live theatre and movies, appreciate the culture at the Ontario Art Gallery and the Royal Ontario Museum, take courses and walk to trendy boutiques and restaurants. Walking and public transit took precedence over car travel.

Not everyone has a **choice**. Some Boomers downsize out of necessity or **circumstance**. Sadly, life has its ups and downs. As your real estate advisor and Boomer and Senior specialist, my goal is to discuss your needs with you and your family. I have only one goal in our relationship: to help you come to the best decision for **you**.

DOWNSIZING DUE TO CIRCUMSTANCE

The death or illness of a spouse or life partner or a divorce or separation may require you to sell your home and downsize. Declining health may precipitate a move. Mobility issues — such as arthritis, hip, back or knee problems — or safety issues related to decreased eyesight are some circumstances that may precipitate a decision to move.

There may be emotional factors such as fear of loneliness, isolation or the onset of dementia. Perhaps you would like to give your children or grandchildren money as a gift, or you may need to free up money upon which to live and retire.

My goal is to discuss your needs and find the best solutions for you. That may include selling your family home and moving in with grown children, staying in place and hiring a caregiver, living in assisted living or a care home, or any combination that is viable in your circumstances. If you face the loss of a spouse, separation or divorce, we can discuss the best solutions for you and your family.

DOWNSIZING DUE TO CHOICE

In my conversations with empty nesters, there are five key reasons that precipitate a downsizing move if you have the **choice**:

- Children have moved out.

- House is too large to maintain
- Repair bills, taxes and maintenance have become too expensive
- You have a desire to live closer to family and friends
- You seek walkability and choices for a healthier lifestyle

8 SIGNS IT'S TIME TO DOWNSIZE

Below you will find eight situations that may resonate with you and may precipitate a discussion about downsizing.

1. Your monthly expenses are over 30%

Your current monthly budget may not leave much for fun, savings and investment. For example, if you downsize from a \$1,500,000 home to a \$750,000 condo, the difference is \$750,000. After selling and moving costs of approximately \$80,000 you will have \$670,000 in savings. If you invest this amount (4.5% of \$670,000) you will net, on average, \$33,000 per year. In 5 years, you will net an additional \$165,000.

2. Your home is no longer suitable for you

Now that you are only using a handful of rooms in your house (the master bedroom, bathroom, kitchen and den), you have to decide if it makes sense to pay for

heating, cooling, and excessive hydro bills. The home may have features that will take a toll as you age, like stairs, a steep driveway or high maintenance landscaping. Snow shoveling or mowing the lawn may become more difficult with each passing year. Accessibility is a key factor among Boomers looking to move to a single-storey dwelling, condominium or rental apartment.

3. Your home maintenance becomes a burden

Your home may have begun to deteriorate. You may be pouring money into replacing windows, repairing the roof or waterproofing a leaky basement. You're also burdened with property taxes, utility bills and home insurance expenses.

4. You want to build home equity for your retirement

You may be counting on your current home equity for retirement income. For most homeowners, that equity is their most valuable asset.

5. You have outgrown your neighbourhood

Your home may have been perfect when your children were young, but you are now the oldest person in your neighbourhood and you no longer fit in. It's time to move to a more suitable community where you will find age-appropriate friends.

6. Friends and Neighbours

When you have lived in your home for a long time, you may find friends, neighbours, relatives, local stores, doctors and dentists may have retired or moved away.

7. Family

Grown children may have moved further away. Perhaps you need help from a family member, or long trips to visit no longer suit you. You may thus decide to move nearer to your children or other family members

8. Lifestyle

Perhaps the idea of taking trips excites you, but you are concerned about leaving the house empty for extended periods. Or, you may seek a new neighbourhood that offers recreation such as golf, bike and walking trails and organized social activities. Maybe you'd like to move closer to amenities that you need or want in an urban, suburban or country environment.

FREE BONUS

To help you decide if downsizing is right for you, download **Will Your Next Move Be Your Choice or Will It Be Circumstance?** and your own personal survey **Should I Move or Should I Stay?** in PDF format. To receive your free copies, please go to viviensharon.com/bonuses.

CONCLUSION

Choosing to downsize is a major family and lifestyle decision. Throughout the rest of this book, you will be provided with the tools to simplify the downsizing process and will receive guidance to help you through the transition so that you can enjoy the next chapter of your life.

THE NEXT CHAPTER

In the next chapter we will discuss the role of your real estate professional, how to select a sales representative and pricing your home to sell for top dollar in the shortest time possible.

CHAPTER 2

**SELECTING THE
RIGHT REAL ESTATE
PROFESSIONAL**

“In a crowded marketplace, fitting in is a failure. In a busy marketplace, not standing out is the same as being invisible.”

—Seth Godin

REAL ESTATE HAS CHANGED

Perhaps you are feeling somewhat out of touch with the real estate process since you bought your last home. The real estate industry has changed over the years, but the basics of the business have not. It's the paperwork and the marketing aspects that have changed. I would encourage you to include your loved ones in your decision-making and seek their advice, especially if they have bought and sold properties more recently than you have.

WHAT HAS CHANGED IN REAL ESTATE?

Offer paperwork has changed over the years. Prior to 1995 in Ontario, all real estate representatives represented the interests of the seller. This was confusing to buyers who thought the real estate professional was working for them when, in fact, they were working for the seller.

Since then, buyers are typically represented by a sales representative or broker whom they have “hired” to work for them so that there is no confusion as to whose interests they are protecting. It is important to note that a broker such as myself has advanced real estate training over a sales representative and has passed a higher-level brokers course in the province of Ontario.

Buyers sign a Buyers Representation Agreement and sellers, a Listing Representation Agreement, including Working with A Realtor. There is a myriad of forms for trading in real estate, and your real estate professional is there to guide you through the process.

BECOME FAMILIAR WITH YOUR LOCAL MARKET

Your first step should be to become familiar with your local residential market. A great research tool is realestateinthe416.com — this is my property listings website which allows you to search for current property listings in your neighbourhood. You may notice For Sale

signs that have gone up in your area, including those that have already been marked as “sold.”

Going to public Open Houses is another way to see what is currently on the market. Throughout COVID-19, public Open Houses have not been encouraged and we have transitioned to virtual and digital platforms to showcase new properties for sale.

As public Open Houses become permissible again, it'll be a good idea to see these homes in person in order to compare your house to those on the market. You can start by comparing the lot size to your own. Is it detached, semi-detached or a townhouse? You should only compare apples to apples and oranges to oranges.

Condominiums have different criteria than houses. You should be aware that Open Houses are often not permitted in condominium buildings (even in non-COVID times), so best check first.

Then, after you have done your preliminary research, it'll be time to begin the process of choosing your real estate salesperson.

SELECTING YOUR REAL ESTATE PROFESSIONAL

A great way to find your salesperson is to ask friends and relatives for referrals of those they recommend and trust. Or, you may notice frequent lawn signs in your area from

specific salespeople, and this may prompt you to give them each a call.

I recommend you meet with a few candidates. It's important that you feel comfortable with your salesperson and that your personalities "click." You'll be working together for several months, from the moment the paperwork is signed until the closing date arrives. It can be compared to a short business partnership, of sorts.

SELECTING A PIVOTAL MASTER-ASA™

Much of my business is focused on helping Boomers plan a lifestyle change. Working in this market takes an incredible amount of patience and skill. It also requires empathy.

As a specially trained Pivotal Master-Accredited Senior Agent™, our focus is working with older adults and understanding their needs. By being person-centric, we ease the stress and challenges typically affiliated with downsizing or transitioning from your current home. For some, the transaction is not the issue. Rather it is your memories, the impending loss of your personal possessions, and overwhelming fear of change that holds people back from enjoying an improved quality of life. There are 30 members across Canada who offer this special training, a select group of which I am a proud member.

For more information about the added-value of hiring a real estate professional with advanced training in

Boomer and Senior markets, I offer you a free guide: **What is a Pivotal Master-ASA™**. To download your free copy, go to viviensharon.com/bonuses.

CONNECTING ON A PERSONAL LEVEL, BEYOND REAL ESTATE

A few years ago, I met with a homeowner in order to provide a home evaluation and market analysis for his detached luxury house near Casa Loma. After we discussed my marketing plan, my fees and my suggested list price, our conversation veered off into the subject of travel. He told me that he and his partner love Nice and the south of France, where they had been planning to vacation the following winter. I mentioned that I spent time on the French Riviera as well, and how intoxicating it was. I then told him that as much as I love France and the French language, I love Italy and Italian even more. I spoke a few sentences in Italian, and he told me that although his family's heritage is Italian he regretted never having learned to speak it. So, with this brief conversation, we developed a connection beyond real estate. We went on to have a very pleasant working relationship — and his house sold at 97% of the asking price.

Although some homeowners wish to attempt a sale without the help of a representative, it is risky as your home is your most valuable asset. One reason buyers and

sellers should work with a real estate professional is that he or she must be registered with the Real Estate Council of Ontario (RECO).

RECO is the provincial real estate regulator that sets criteria to which Ontario sales representatives and brokers must abide, for example:

- Complete all required courses before they enter the profession
- Comply with the Real Estate and Business Brokers Act
- Maintain professional liability insurance
- Maintain deposit insurance, which protects consumer deposits in real estate transactions against fraud insolvency or misappropriation
- Engage in mandatory, regular education to update their skills

8 QUESTIONS TO ASK YOUR SALES REPRESENTATIVE DURING THE LISTING APPOINTMENT

Below are eight questions that I suggest you ask:

- What is your background in selling this type of property?
- How long have you been selling real estate?

- How many sales of this type do you handle per year?
- How do you market the homes you sell?
- What is your commission?
- How many days are your homes usually on the market before they sell?
- Are you an expert in this particular neighbourhood?
- What is your experience working with the Boomer and Senior downsizing market?

DOES YOUR SALES REPRESENTATIVE WORK FULL TIME OR PART TIME?

It is important to select a professional who is devoted full time to selling real estate and will provide you with a top level of service.

He or she should keep you up to date on new and recent sales in your area during the listing period, and should remain in touch with you by phone, text or email to provide you with updates of showings, Open House visits and recent market statistics.

It is important to ask if he or she is a sole proprietor, is part of a team, or is a team leader. The concern here is that you may end up working with a team member rather than a team leader who you might have thought you hired.

HOW ARE THEY PAID?

The seller pays the listing brokerage a commission that is deducted from the final sale price. The negotiated fee is then divided between the listing brokerage (on the seller's side) and the co-operating brokerage (on the buyer's side) unless the seller's sales representative happens to find the buyer. HST is added to the commission payable on closing, and is deducted from the final sale price of the home.

THE LISTING AGREEMENT

When you list your home for sale with a brokerage, you sign a listing agreement and some other required paperwork. At that point, you have agreed upon the desired list price and the duration of the listing. The listing may run from a minimum of two months to as long as two years for very high-end luxury properties. On average, the listing period is anywhere between three to six months. Working with a sales representative through a brokerage, your property is widely exposed on the Multiple Listing Services (MLS®), a large national database of house listings with all brokerages.

THREE KEY FACTORS THAT DETERMINE HOW FAST YOUR HOUSE SELLS

Three key factors determine which properties sell quickly, and for the most money.

They are:

- Location
- Price
- Condition of the home

LOCATION

The location creates desirability, which creates demand, which raises real estate prices. As they say: “location, location, location.”

Below are 6 important criteria that will increase the value of your home in terms of location:

- Proximity to amenities: grocery stores, pharmacies, restaurants, shopping centres, salons, etc.
- Proximity to quality schools
- Nearby parks, walking paths, dog parks
- Accessible commute to work, transportation, buses, TTC
- Walkability
- Area safety

PRICING

Sellers control the sale price. Most sellers today have done their research and they are aware of the past sales in their neighbourhood. They have a price range in mind

even before they sit down with their chosen real estate professional. The best scenario is for your home to be priced right and to sell quickly. The consequences of not pricing it right can be most unfortunate for the homeowner. If it is listed too high it will sit on the market for weeks — or even months — resulting in a stale listing and diminished value, and thus, a lower price. After all, you want to enjoy your golden years with *more* money in the bank, not less.

Determining your home's listing price is one of the most critical decisions you will make in your sales and marketing strategy, so it should be done in consultation with your sales professional.

ESTABLISHING A BASE PRICE

The most common valuation method is to seek out comparable properties. This is called a Comparative Market Analysis (CMA). Your sales representative will look for recently sold homes similar to yours, new similar listings, and similar listings that have expired. It is difficult to compare townhouses to bungalows, or condos to detached homes. Be sure to distinguish between asking price and selling price. The latter is more important because it represents the completed deal. Current list prices are useful, because they represent your competition.

PRICING A CONDOMINIUM

If you happen to be downsizing from a large condominium to a smaller one, it can be as basic as looking at what other units have sold for recently in your own building, including new listings and those that have expired. A unit on a higher floor has a higher value.

Below is a list of the main criteria used in pricing a condo for sale:

- The floor number
- Square footage
- Number of bedrooms and bathrooms
- Monthly maintenance fees
- A balcony or terrace
- Recent renovations
- Availability of parking
- A locker
- Building amenities (gym, party room, etc.)
- Concierge or valet services

PRICING CUSTOM HOMES

One-of-a-kind custom homes are more challenging to price, because you have to look beyond your immediate neighbourhood to find similar custom homes that have sold in the past year to come up with a value.

THE CRITERIA FOR PRICING A DETACHED HOME, A SEMI-DETACHED HOME OR A TOWNHOUSE

Whether you live in a detached home, a semi-detached home or a townhouse, below are the essential criteria used to come up with the value of your home:

- Lot size
- Age of the home
- Interior size of the home
- Home improvements
- The physical condition of the home
- Whether the kitchen has been updated or not
- Number of bedrooms
- Number of bathrooms
- A finished basement
- Whether there is an attached or detached garage, or a carport
- Whether there is private, mutual driveway or laneway parking
- Proximity to parks, schools and transportation

Your recommended sale price will take into consideration your home's market value, adjustments for unique property attributes, neighbourhood market trends and appropriate pricing strategies given current market conditions.

PRICING STRATEGIES

The goal is to price your home to sell for the best price in the shortest time possible. Pricing your home correctly is crucial to your success.

There are three pricing strategies used when determining the list price of your home:

- Pricing slightly **above** actual sold prices of similar homes
- Pricing **at market value** so that your house is comparable to other homes similar to yours
- Pricing **lower** than market value to incite a bidding war resulting in a higher price

MARKET VALUE

Market value is the price a buyer is willing to pay for a home given its condition, recent comparable sales and listings, and the local real estate market. One factor that has no influence on your property's market value is the price you originally paid for your home. Even if you purchased it recently, the local real estate market and the value of your home may have changed dramatically.

THE RISK OF OVERPRICING

Overpricing your home brings the risk that your property will linger on the market longer than what is typical for

similar listings, stigmatizing it as an undesirable or blatantly over-priced property. Your high pricing may even help to sell other homes that are more competitively priced than yours. Buyers today are savvy. They may feel that something is wrong with the house if it doesn't sell after one or two months on the market.

THE LOCAL MARKET AND THE GLOBAL ECONOMY

Local market factors may influence the market value of your home, including whether it is a buyer's or seller's market, the lending environment, supply and demand, interest rates, the number of similar homes on the market, the local economy, the average number of days comparable homes are on the market, and whether these properties are selling above, below or at market price.

One cannot ignore that the housing market is influenced by the national and global economy, and interest rates. For example, the 2020 coronavirus pandemic affected the economy globally, and we have yet to determine its full repercussions on real estate values.

THE CONDITION OF YOUR HOME

The condition of your home helps to determine the list price of your home.

Maximum Range: If your home has been completely updated (within the past 5-7 years) with a brand new kitchen and stainless steel appliances, renovated bathrooms, hardwood flooring and fresh paint in a neutral colour, you will attract more buyers (in particular, millennials and step-up buyers with families) who will be thrilled that they don't have to spend time and money on a renovation. If your home is staged, decluttered and looks like a photo spread in *House and Home* magazine, your property should be priced at the highest range.

Mid-Range: If you have done some minor repairs, painted a few rooms, mildly decluttered, completed one or two small updates — like removing some of the broadloom and adding hardwood or engineered wood flooring — and have made some cosmetic updates to your kitchen and bathrooms, pricing your home in the middle range may be your best option.

Minimum Range: If your house needs a complete overhaul, it's best to sell it for the lowest range or for land value, "as is." It's possible your home will be torn down by an investor or builder, who may build a custom home on your lot for his or her own use, or to sell it on. Don't bother spending any money prepping your home in this case. It can be priced at the lowest range for a quick sale.

BEST TIME OF YEAR TO SELL

It is generally felt that the spring home buying season is the best time to sell according to past market trends. The spring market begins around the end of February and peaks by mid-June. During this time, prices tend to be higher, and sales generally occur within the first two to three weeks on the market if priced right. Selling in spring means you will have more competition from other home sellers — and that may require you to price your home more aggressively (lower) to attract buyers. However, that is not always so.

The second most robust time of year to sell is in the fall, from the end of August to the end of November. However, COVID-19 has altered the seasonal market trends of the past, and during these circumstances it appears the best time to sell is whenever the homeowner is ready. What is best for you? What are your priorities? When will your house be decluttered, prepped and ready to go for sale? The truth is, buyers are out looking all year round. The best time to sell is often based on your own personal circumstances.

It is also important to note that more people buy homes when mortgage rates drop. As a result, prospective sellers should monitor the mortgage market.

BOB AND SUZANNE'S HOUSE WAS PRICED TOO HIGH IN THE SPRING MARKET

I recently had a property priced at the top of the spring market. My sellers had renovated their mid-Toronto home at great expense. It was a multi-million-dollar showstopper in an exclusive neighbourhood. We decided to price the home in the top range of the market in early May after studying the competition. Six weeks later, and after many weekend Open Houses, there were no offers. By mid-June, we sat down and reviewed the recent comparable sales in their neighbourhood. It was decided to adjust the price.

By then, we were approaching the vacation months of July and August when many potential buyers at this price point are at the cottage or travelling. The house sat on the market through September. Then, in mid-October, activity suddenly increased — we got an offer and a sale. The fall market had been favourable, and the price reduction attracted an offer very close to the asking price.

ESTATE SALE

If you are a Boomer with elderly or ill parents, you may find yourself selling a family home after a parent passes away. This can be an emotional and stressful time. Some heirs may be in a hurry to dispose of the property and move on. However, selling a property owned by an estate

can't be done quickly or easily. You may not be able to list the property until you have received probate.

It is important to note that laws vary in different parts of the country, so you should ensure you hire a lawyer who has experience in your province. Assuming there is a will, the power goes to the executor (estate trustee) as soon as the death certificate is issued. The first thing the estate trustee must do is determine the asset value, including the value of the property, bank accounts and investments.

The trustee will contact your sales representative for an opinion of value, or an appraiser for an official appraisal. The trustee will provide this and other financial information to the lawyer who will prepare the application for probate. The time between filing to the granting of probate can vary greatly, from a few months to one year, or even longer, depending on the backlog. While waiting for the granting of probate the trustee must tend to the property, ensuring the insurance is in good standing, the bills are paid, and any maintenance is completed. In the case of estates, I would advise you to seek legal advice, as this is beyond the scope of most sales professionals.

SELLING FIRST OR BUYING FIRST

Depending upon your financial ability and how risk-sensitive you are, your sales representative will discuss two options with you: do you sell first, or do you buy first?

If you're risk-averse, I would advise you to take the more cautious route, which is to sell before you buy. That way, if your home doesn't sell quickly, you won't be in the position of carrying two homes, which can be worrisome and expensive. However, if your finances are strong and you are not afraid to buy first, that may be the best choice for you. The upside is that when you buy first, you'll know where you'll be living post-sale.

BUYING FIRST

Buying first has its advantages. However, if your house hasn't sold yet, you may have an idea of what you will net after fees and costs, but there will be no certainty. The risk is that the market may suddenly shift, and you will then be unable to sell your house. This is a scary scenario, as you may be caught carrying two properties, requiring you to sell your home for a low price in desperation.

It is important to know your options and the costs involved. Do your homework with your sales representative and your financial advisor.

SELLING FIRST

If you have already sold and not yet bought, you'll know exactly how much money you'll have in your pocket after commission, legal fees and moving costs. Then, you

will be ready to choose your next home without pressure, based on your budget and criteria.

FREE BONUSES

For the selling process to go smoothly for you, I offer a free **Sellers Guide** that will provide you with all the tools necessary to educate yourself about selling your home. Please go to viviensharon.com/bonuses to download your copy.

You will also receive free checklists: **The 8 Most Important Questions I Will Ask You** and **The Top 7 Questions to Ask Any Realtor®**.

CONCLUSION

Real estate is your most significant asset. You are fortunate that it has appreciated many times over. By downsizing and selling your home, you will achieve financial stability for your retirement whether you decide to rent or to buy a smaller property. We have learned the importance of selecting the right real estate professional who has your needs at heart and who has experience in Boomer and Senior real estate, such as myself.

THE NEXT CHAPTER

As you have learned, selecting your real estate salesperson is key to a successful sale. In the next chapter, I will share

the essentials of preparing your home for sale to net you the most money possible.

CHAPTER 3

**THE ESSENTIALS OF
PREPARING YOUR
HOME FOR SALE**

“Out of clutter, find simplicity. From discord, find harmony. In the middle of difficulty lies opportunity.”

—Albert Einstein

“Besides the noble art of getting things done, there is the noble art of leaving things undone. The wisdom of life consists in the elimination of nonessentials.”

—Lin Yutang, Inventor

APPEARANCES COUNT

The appearance of your home inside and out is important as it makes an impression on buyers. Similarly, when you interview for a job, pose for photos, participate in virtual meetings online, or attend events with family and friends, your appearance speaks volumes about who you are. A

professional appearance will help you to win the job or the sale.

When the public views your house for the first time, the appearance of your home should make a good impression. The preparation stage is crucial, so that your home appears presentable, uncluttered, clean and fresh. This will translate into thousands of dollars more in your pocket and likely a quicker sale just like it did for Gordon and Anne, below.

HOW GORDON AND ANNE MADE \$200,000 IN ONE MONTH

I worked with a downsizing couple, Gordon and Anne, a few years back. At the time they were both 70 years old and had lived in their home for over 35 years. They wanted a lifestyle change that involved buying a condo in the city. They planned to have their Toronto home ready for the June market, a time when the flowers in their garden would be most appealing and the backyard pool would be open. There was no doubt that their house showed best during the summer — however, so did all the other houses that came onto the market for that same reason.

When I toured their home, it was clear that it hadn't been updated for more than 35 years. There was green broadloom in the family room, on the stairs, in the office

and in all the bedrooms. The kitchen and bathrooms dated back to the 1980s, with floral wallpaper of that vintage.

I recommended we meet with my transition and decluttering manager. At the introductory meeting, she toured the house for one hour and took notes, room by room.

One week later, she brought in a contractor from our team to view the property in order to prepare quotes. About ten days later, she provided the sellers with two sets of quotes, Plan A and Plan B, including line-by-line details and price breakdowns.

Plan A involved decluttering, packing, moving and storage, garbage disposal, furniture rentals for staging, replacing several light fixtures, washing sheers and removing heavy drapery, deep cleaning, removing some wallpaper, some interior and exterior painting, and handyman work. The quote added up to approximately \$20,000 before tax.

Plan B included all of the above, and added replacing the upstairs broadloom with hardwood, and replacing all of the wallpaper with paint. Plan B amounted to approximately \$35,000 before tax.

Gordon and Anne were worried about the upheaval this would cause, particularly in terms of inconvenience and mess. They were also concerned about the cost.

After deliberating between the two plans, they eventually agreed that a \$35,000 investment could allow them to

sell their home for more money. The repairs and improvements took almost three weeks, and their house sold one month later for \$200,000 more than it would have otherwise. Gordon and Anne realized a 12% return on their investment, and were very pleased with the result.

NETWORK OF SPECIALISTS

As a Pivotal Master-ASA™, I share my network of 25 exceptional specialists who can help you organize, declutter, sort and dispose of everything that you have accumulated over the years. Other professionals I work with include contractors, handymen, appraisers, movers, content auctioneers, lawyers, accountants, stagers, estate and financial planners, mortgage brokers, charities, and family mediators, among others.

To receive a free list of my **Network of Exceptional Specialists** to assist you with the downsizing process, go to viviensharon.com/bonuses where you can immediately download it, free of charge.

OVERCOMING A FEAR OF DECLUTTERING

In my years of working with downsizing clients, I have found that the biggest fears revolve around decluttering and preparing your home for sale. As a homeowner, you have lived in your home for decades, so it is difficult to be

objective. My job, as your real estate professional and your trusted advisor, is to coordinate every step of the selling and the transition process. I will introduce you to my team of specialists who will eliminate your stress and give you peace of mind. As a result, you will be reassured that your home will show beautifully and will sell in a shorter time.

Gordon and Anne had been embarrassed to show me the piles of clothes, shoes, books, files, sports equipment, old bikes, toys, luggage, exercise equipment, photo albums, excess kitchenware, and other clutter in their basement and in the three bedrooms where their kids used to sleep.

Usually, the basement is the primary hotspot where most of the “stuff” is accumulated and where the serious decluttering begins. Every downsizer is ashamed of the chaos, so they ignore it. Procrastination is closely tied to clutter, because sorting through and tossing items is a task that many people find unpleasant and wish to avoid. It takes time to file important papers and to sort through books, magazines, photo albums and old clothes.

No one needs to do it alone — this is where my team of experts will help. You start by deciding what things you want to take to your next home, then what you would like to do with the rest.

My goal is to provide you with a strategy. If you want to be on the market in one or two months, then I would

suggest the decluttering, purging and preparation stage should begin five to six months in advance. We are all guilty of having too much stuff. You need to take a look at all your things and adjust your consumption habits.

The next step is to ask for help. My transition manager will assist with the sorting of the clutter to give you peace of mind.

One way to get rid of stuff and build early excitement is to have a garage sale where you can sell some of your “junk.” Clearing out your house will make your move easier.

I recommend you follow this six-step strategy to help organize your “stuff”:

- Order a bin for garbage
- Decide if you wish to keep treasured possessions such as paintings, sculpture, jewelry, silver, crystal, family photos, books and photo albums
- Give mementos to your children or relatives as gifts
- Have highly appraised items go to auction
- Sell good quality possessions in consignment stores
- Donate useful but less valuable items to charities

GETTING YOUR HOME READY

Here are some steps to help you reduce clutter and refrain from accumulating more.

Buy less clothing: We buy more clothes than we need and for every season. Clothing today is not as well made as it once was and tends to wear out after only one season. Limiting clothing purchases is a good idea, especially if you decide to move into a smaller space.

Buy fewer books: Many of us have been accumulating books for years, yet we continue to buy more. Discarded books end up in landfills and burden our ecosystem with unnecessary waste. Many local libraries will allow you to order books online, or you can do all your reading electronically on an e-reading device.

Personal mementos: It is important to deal with your sentimental items now so that your children or grandchildren will not have that responsibility. This is an onerous task, so try not to procrastinate. If you have photo albums, I recommend you have them digitized in order to keep your memories without needing to keep the hard copies.

ARE YOU A COLLECTOR OR A HOARDER?

Are you a collector or a hoarder? Well, if you are planning to move, it's time to put these sorts of items into a storage unit — or, if you can bear it, to get rid of them entirely.

In addition to what I've already mentioned, below is a list of the items we tend to have way too much of:

- Linens, towels
- Food containers, jars
- Trade journals and magazines
- Knitting and sewing supplies
- Overcoats, mittens, scarves
- Extra eyeglasses
- Creams, lotions
- Soaps, shampoos
- Crockery, cutlery
- Baby garments, toys
- Stationery, office files
- Notepads, binders
- Gift cards
- Office supplies
- Dishes, glasses, serving pieces
- Boots, shoes, slippers
- Gift wrap, ribbons
- Awards, plaques, trophies
- Tools
- Paint
- Light bulbs

To simplify the preparation of your home, I've prepared a checklist of **Decluttering Tips to Prepare Your Home for Sale**. Go to viviensharon.com/bonuses to download your copy today.

MECHANICAL REPAIRS

Unless you are prepared to compromise on price, home repairs are essential. These include fixing or replacing broken mechanical systems such as the furnace and air conditioner, outdoor features such as sidings and gutters, and structural deficiencies such as leaky roofs and basements.

Below is a list of some major items that may need your attention:

- Broken or damaged windows
- Mechanical systems (i.e. heating, cooling, electrical, plumbing)
- Driveways, fences, sheds
- Rodents, pests, termites
- Downspouts, roof, eavestroughs
- Malfunctioning appliances
- Environmental hazards (i.e. lead, asbestos, radon, combustion gases)
- Leaks (i.e. taps, toilets, roof, basement)
- Pools, pool equipment

COSMETIC UPGRADES

Buyers today are very sophisticated. First, they go online to view slideshows, a 3D virtual tour, videos and any other available photos even before visiting the home. If it passes the test and meets their criteria, such as price point and

location, they will discuss it with a sales professional and decide whether to view the house.

Having worked with many buyers over the years, I have found these are the top 6 features buyers are looking for currently:

- Modern, updated, sleek white kitchens with granite or stone countertops, modern kitchen cupboards, islands, bar-stool eating area, elegant backsplashes, the best stainless steel appliances, hardwood floors
- Modern bathrooms, with marble or stone features, modern tubs and faucets, glass shower doors
- Freshly painted neutral wall colours in white, ivory, soft greys and taupe with minimal wallpaper on accent walls
- Hardwood, or engineered hardwood flooring, throughout
- Open-concept designs, blasting out living, dining and kitchen walls to have one large main floor open space for dining and entertaining
- Modern LED lighting throughout

SELLING THROUGH A BUYER'S EYES

Since buyers know within minutes of entering your home whether this may be their dream home or not, you may

want to consider making some or all of these updates. Many buyers today expect a house to look like it is featured in a home decor magazine. People buy according to emotions first. Logic is secondary.

After living in your home for many years, it is difficult to be objective. A seller may think that 1980s-style, sponge-painted living room walls are still fashionable. The homeowner must step back and view his or her home through the eyes of a buyer.

Repairs and improvements should be made so the property shows well and is consistent with neighbourhood standards. At the same time, sellers should minimize capital investments and over-improvements that may not be recovered from the sale.

If you have limited funds for major upgrades, then a minor refresh may suffice. Cosmetic enhancements, including fresh paint and some landscaping, are quick and affordable ways to help a home “show” better, and can often result in positive returns.

If you have an older property, you may wish to get a professional home inspection before putting it on the market. This will help you identify and address any major and minor repairs that may be required.

Here is a partial list of preparation strategies you can follow.

INTERIOR UPDATES

- No clutter, minimal decor
- Kitchens left spotless, counters tidy
- No dripping faucets, showerheads, sticky doors, cracked tiles
- No food or pet smells
- All beds are made, bedrooms tidy
- Bathrooms clean, tiles shiny, toilet seat down
- Steam clean or replace carpets; hardwood, engineered wood or laminate is best
- Remove personal photos and memorabilia

EXTERIOR UPDATES

- Repair loose siding, damaged roof shingles, eaves, gutters and cracked windows
- Secure loose shutters and awnings
- Wash windows, gutters, mailboxes and doors
- Ensure lawns and garden are attractive and well maintained, with trees and shrubs trimmed

If you would like a free consultation to discuss the downsizing and decluttering process with me, please email me directly at vivien@viviensharon.com to schedule your free **Downsizing for Life Strategy Session**. In your scheduling request, be sure to type “**Free Downsizing Strategy Session**” in the subject line.

In the meantime, you may wish to share this book with friends or family members who may also need solutions to help them downsize.

SELLING YOUR HOME “AS IS”

You may decide to sell your home “as is” because the repair costs would outweigh your return. Or, you may decide you don’t need the headache of a renovation. You may decide to price your home based on an “as is” state or according to land value because your home may be a tear-down. In any case, I suggest you discuss this option with a sales representative before you factor that into a lower sale price.

LOUISE NETTED \$100,000 MORE THAN EXPECTED

Louise was very happy in her midtown condo until her health declined. She needed to sell due to poor health.

I met Louise with her adult children to discuss putting her condo on the market. Louise was in her late 70s and her health was failing. She was unable to live alone anymore, and she and her family decided it was time for her to move to assisted living.

She had a sizeable 1,100 square foot unit in a desirable Toronto location with two bedrooms, two bathrooms, a balcony and a storage locker. I presented Louise and her

adult children with a list of comparable condos on the market, some that had recently sold and some that had expired.

I suggested two price ranges. One was a lower price range if the condo was sold “as is,” and a higher price range if decluttering, repairs, painting and some minor updates were done.

We met my transition manager, and a week later Louise received a quote that included:

- Decluttering the condo
- Putting excess furniture in her locker
- Painting the entire condo white
- Removing broadloom from the two bedrooms and replacing it with laminate flooring to match the natural hardwood flooring in the living and dining room
- Replacing the dining room chandelier
- Purchasing new bathroom light fixtures
- Changing all the kitchen cupboard hardware
- Minor staging throughout

These upgrades cost Louise approximately \$22,000 after taxes and took two weeks to complete. She and the family were thrilled when her condo sold in less than one week and she netted \$100,000 more than expected. These improvements were well worth the investment.

CONCLUSION

Downsizing can net you money from a sale, but you need to be prepared for the upfront costs. As in Lois' case, these expenses may be higher than expected, but you will likely end up with more money in your pocket once your property is sold.

THE NEXT CHAPTER

Now that you have an idea of what is involved when preparing your home for sale, the next chapter will show you the value of staging your home.

CHAPTER 4

THE BENEFITS OF STAGING

“In character, in manner, in style, in all things, the supreme excellence is simplicity.”

—Henry Wadsworth Longfellow

Now that you have prepared your home for sale and tidied up all your clutter, the next step to consider is staging your home.

Home staging is a relatively new profession in the real estate industry. Staging aims to create an ideal visual image of what a home could look like if a potential buyer were to live in that space. It is intended to appeal to a buyer on sensory, visual, and emotional levels and it almost always facilitates a higher price and a faster sale.

A study by the Real Estate Staging Association looked at 1,081 homes and found that unstaged homes spend an average of 184 days on the market. After staging, these

homes sold, on average, in 41 days. In contrast, homes that were staged from the get-go sold in 23 days on average, spending 90% less time on the market.

SELLERS NEED TO BE OBJECTIVE

As I stated previously, to optimize your success you have to step back from the role of owner and view your property with the eyes of a buyer. That is why a home stager will make the design and presentation decisions that will help get your home sold quickly and for more money.

WHAT IS STAGING?

Staging a house or condominium is the process of strategically arranging furnishings and decor to make a house look its best during the selling process. This may involve paring down and refreshing your belongings, or removing all of your furnishings and bringing in new furniture and decor until your home is sold.

We know that most potential buyers first look at homes on their computers or by swiping on their devices. Great photographs and virtual online tours can make a huge difference when a home is beautifully staged. Most people cannot visualize beyond what they see. If there is no furniture in a room, they may not be able to imagine living there.

Aesthetic impressions are instantaneous, and this impression can translate into emotion, potentially encouraging the buyer to move forward with a purchase.

A vacant home may appear naked and flawed. It may sit longer on the market than a staged home, causing great frustration for the seller. This is exactly what happened to Jason recently.

JASON NETTED \$150,000 MORE AFTER HIS HOME WAS STAGED

Jason spent eight months renovating a semi-detached home in a desirable Toronto neighbourhood. The house was over 50 years old and needed a complete overhaul. Jason bought the house as an investor with the intention of attracting a family looking to upsize to a larger home. The location had a walk score of 75, a transit score of 85 and a bike score of 87. The home was near public schools, supermarkets and a shopping centre.

Jason knew that the plumbing, electrical, windows, roof and all mechanical systems needed to be modernized. The house was completely rebuilt, except for the foundation. The basement ceiling was low, so the basement was dug out two extra feet to allow for a tenant's or buyer's personal use, and to adhere to fire and building code regulations. There was a legal parking pad in the front and a

large, rear garden that Jason fenced in for safety should the buyers have a young family or a dog.

I sat down with Jason and we reviewed all the comparable sales of semi-detached homes nearby from the past few months, similar homes that were on the market (his competition), and those that had expired. There were no comparisons because Jason had significantly over-improved the house. It was the most heavily renovated semi in the neighbourhood. To determine a sale price, we reviewed the numbers, adjusted for the renovation costs, and added an extra cushion for profit. Our sale price was the highest of any local semi-detached home by far.

Jason felt strongly that his vacant home would not need staging. Prospective buyers would admire the workmanship and the many upgrades, such as the oak hardwood floors throughout, the custom kitchen with gleaming quartz counters, high-end stainless steel appliances, and gas range, the walk-out to the exterior gas barbecue the surround sound speaker and alarm systems with exterior camera security, the upgraded LED and staircase lighting, laundry rooms upstairs and downstairs, and a play centre in the basement.

We had several weekend Open Houses with many potential buyers and lots of curious local gawkers. There were many showings, yet the house sat on the market for six weeks with no offers.

I explained to Jason that two problems were holding us back. One was the price and the other was the fact that the house was vacant. We had to re-strategize. I suggested that we reduce the price and stage the house on all floors.

Although Jason wasn't thrilled, he agreed. We took the house off the market for ten days, which gave us enough time to hire a stager who furnished every room with contemporary furniture and decor that would appeal to a young growing family. There were four bedrooms, so the largest was presented as the master bedroom, another bedroom was furnished for a boy between 4 to 10 years old, and the smallest room became a girl's baby room. The top floor bedroom was staged as a nanny or granny room.

Jason then agreed to reduce the price by 10 percent. The staging costs for the first month included all furniture and decor rentals, pickup, delivery, labour, and setup which was \$4,500 before tax. If the home hadn't sold, an additional month of staging would have cost an additional \$2,500.

The fully-staged house looked warm and cozy and made the space feel large and functional. I organized new marketing and had a new set of professional photographs, a new virtual tour developed, and a new property brochure designed which enhanced the presentation of the home and increased buyer traffic.

One week later a couple with three young children came to see the house with their salesperson. The next day they returned with their parents. We received an offer that night, and despite the price reduction and staging costs, Jason was pleased that he made \$150,000 after construction, staging and commission costs.

WHY IS STAGING BENEFICIAL?

Homes that have been professionally staged sell much faster than non-staged homes, according to sales representatives and brokers who are active in the Toronto and GTA markets. Many have indicated that staged homes sell for between 10% to 20% more than vacant homes.

When a home is empty, it feels cold and sterile, and it is devoid of personality. Rooms appear smaller and darker without furniture, lighting, mirrors, rugs, pillows and decor treatments.

Sophisticated buyers need to fall in love with your home visually and virtually. They compare your home to what they see on videos and photos on social media. Consumers watch HGTV and home renovation design shows in tremendous numbers. They follow interior decorating magazines, and find them as compelling as fashionistas do fashion magazines.

When I meet home sellers, I show them copies of the latest home decor magazines. I ask, “How does your home

compare to these photos?” If they reply, “Not at all”, I say, “Do you think we should consider staging?” Their answer is then hopefully yes. This is what happened to Richard who put his townhouse up for sale a while back.

INVESTING \$3,000 IN STAGING ADDED \$50,000 TO THE SALE PRICE

My downsizing client Richard owned a townhouse in Toronto. Sadly, he had become a widower one year earlier and his children had moved out years before. His home had become too large for him. Richard's home was tidy, but the furniture was dated and the space looked cluttered.

I suggested we meet with one of the stagers on my team to evaluate the aesthetic appeal of the house before we put it up for sale. Richard wasn't very keen on putting all his furniture into storage during the sale period and paying for staging costs. I suggested an alternative: partial staging of the home.

The stager suggested maintaining some of the seller's furnishings and replacing the older, traditional furniture with contemporary pieces, including modern, neutral sofas and chairs in the living room, a glass table and modern chairs in the dining room, a circular table and new chairs in the kitchen, brighter modern lighting, and new linens, funky pillows and throws in all the bedrooms, with decor touches everywhere.

The staging costs, which included delivery, setup, removal of furniture, storage costs and design fees, were \$3,000 before HST for the first month. If the house had not sold by the second month, fees would be reduced to \$2,000.

Richard's townhouse looked updated and refreshed as reflected in the photos, video, and all other marketing materials. He was extremely pleased with the outcome, as he sold his townhouse for \$50,000 over the asking price two weeks in without having to incur a second month of staging.

SELLING YOUR HOME “AS IS” WITH NO STAGING

There are occasions when the homeowner may not wish to stage the home at all. The seller may not want to incur the cost of staging nor the inconvenience of any changes. There may be financial or personal considerations, or a family member may be ill, rendering disruptions of any kind impossible. Another reason may be that the house is being sold “as is” for land value. In that case, staging would be a waste of money.

WHO DOES THE STAGING?

The main skill a professional stager needs is creativity, talent, good organizational and people skills. Many successful stagers have experience in interior design and

decorating. At the end of the day, stagers, real estate professionals and homeowners all want the same thing: for the home to sell as quickly as possible for the greatest amount of money possible.

WHO PAYS FOR STAGING?

In most cases, the homeowner pays all costs for the duration of the staging period. There are times, however, that this can be negotiated at the time of listing the property. The sales representative may offer to pay for a consultation, reimbursing the home seller at closing for an agreed amount (i.e., for the initial “working” consultation). Or, the sales representative may offer to pay part of the staging costs upon closing as a gift to the seller.

HOW IS STAGING PRICED?

The price of staging depends on many factors: the size of the property, the complexity of the design concept, the quality and quantity of the items selected, labour and storage costs, packing, planning, sourcing, employee costs, warehousing, delivery, decorating, time involved and the profit margin.

STAGING FEES

The fees of professional stagers vary. Some may charge \$300 to \$600 for an initial design consultation, and \$500

to \$600 per room, or more, not including tax. Most professional stagers charge on a month-to-month basis.

Some stagers build in their initial consultation fee with the rental of the furniture and accessories, delivery, assembly, labour and decorating time. The staging fee declines after the initial monthly fee, and can range from hundreds of dollars for only one room to \$10,000 or more for the first month to completely stage a very grand home.

Another factor affecting the cost is whether the house is completely vacant, or whether it still contains furniture that must be moved.

THE SKILLS OF A STAGER

I work with several highly talented home stagers I can recommend to deliver full or partial staging services.

A successful stager communicates well with the homeowner. He or she needs to follow a system so that everything runs smoothly and the photo and video shoots happen on schedule. Once the home is sold, the staged furnishings must be removed on the decided date with no damage to the home.

It is most helpful if a stager has experience in real estate, renovation, interior design or even architecture. There are certification courses in Ontario for home stagers which may be an important criterion when making your choice.

However, a referral from your real estate professional is usually the best starting point.

QUESTIONS TO ASK YOUR HOME STAGER

Before you hire a stager, here are some key questions to ask:

- What are your qualifications and your background?
- What are your fees and how do you charge?
- Can you deliver within our required timelines?
- Do you have insurance?
- Do you stage vacant homes and partially furnished homes?
- Can you deliver within our required timelines?
- How do you decide what furnishings and style of décor work best?
- Can we see some of your client testimonials?
- Can you show us your portfolio of photographs?

VIRTUAL STAGING

Traditional home staging refers to the process of placing real furniture and accessories in the property.

Virtual staging is an effective alternative where tech-savvy professionals take photos of empty rooms and then use photo-editing software to add pretty couches, tables, and other furnishings.

There are numerous apps in the industry that real estate sales representatives can use for showings to help buyers visualize a fully-furnished home even it may be vacant. Buyers can choose from various design styles such as traditional, modern luxury, easy elegance, country, transitional, and modern rustic, then digitally insert sofas, rugs, sofas, beds, and other items to see a representation of what the space would look like when it is furnished.

THE COST OF VIRTUAL STAGING

The investment of virtual staging is minimal. There are no extra set-up charges or monthly fees because you are not renting furniture or decor items. Your home is showcased virtually, so designers can create furniture, finishes, and curated art plans for your space. These costs can be covered by your real estate salesperson as part of his or her marketing costs.

“FALLING IN LOVE” WITH A STAGED HOME

Prospective buyers may “fall in love” with a staged home. In most cases, today’s consumers and potential buyers prefer a house that is renovated with all the bells and whistles.

Life is very hectic for busy millennial buyers in their mid-twenties to late thirties with growing families. They

don't want the headache of renovating. The same holds true for sophisticated Generation Xers (aged 40 to 55 years old). These cohorts will jump at the opportunity to buy a move-in ready house that looks like an incredible magazine photo spread.

According to the "Psychology of House Hunting" report by BMO Financial Group, 80% of prospective buyers know if a home is right for them within seconds of stepping inside. Why? Buyers' immediate response is connected to emotional feelings about the home. First impressions are key. Staging has proven to result in a faster sale with fewer days on the market, and a higher sale price, so it usually pays off, big-time.

Here are some statistics according to the National Association of Realtors (NAR) 2019 Profile of Home Staging:

- 83% of buyers' agents say that staging makes it easier for buyers to visualize the property as their future home
- 44% of buyers' agents say that staging a home increases the dollar value offered
- The most commonly staged rooms are the living room (93% of staged homes), the kitchen (84%) and the master bedroom (78%)
- 53% of sellers' agents say that staging a home decreases the time a home stays on the market

- 95% of agents recommend that sellers declutter their home before putting it on the market

SEVEN STAGING SUGGESTIONS TO MAKE YOUR HOME SPARKLE

Below are 7 staging features that will help to impress potential buyers:

- Impressive foyer with high-styled chairs and console
- Open design concept, making the living area more spacious
- White walls and gleaming wood floors
- Colours blended with neutrals to make each room “pop”
- Expressive paintings and fine sculpture pieces
- Eye-catching decorative pieces made of brass or stainless steel, with crystal enhancements
- Creative pendant light fixtures

If you would like FREE staging advice, contact me right now and I will arrange for a Home Staging Consultation. Email me at vivien@viviensharon.com and type “**Home Staging Consultation**” in the subject line.

CONCLUSION

If you are planning to downsize now or in the future, one of the easiest ways to net more money is by staging your

home. It is affordable, and an easy solution to help sell your home more quickly.

THE NEXT CHAPTER

In the next chapter, and you will learn about marketing and listing your home so that it is exposed to many more prospective buyers.

CHAPTER 5

**LISTING AND
MARKETING YOUR
HOME FOR SALE**

“Owning a home is a keystone of wealth... both financial affluence and emotional security.”

—Suze Orman, financial advisor & motivational speaker

In the last chapter, I discussed the importance of having your home staged to get it sold more quickly and for more money. Now that your home is ready to sell, we must employ marketing to expose it to the widest number of local, national and international buyers.

It is your sales representative’s responsibility to market your home aggressively and to create as much buzz as possible around your listing.

EXCLUSIVE SALE VERSUS MLS® SALE

While getting your property ready to sell, I often spread the word to clients, investors, developers, colleagues,

friends and other sales professionals that your home is coming onto the market. This may result in an “exclusive” sale without even having to list your home on the Multiple Listing Services (MLS®). This does not happen often, but when it does, the sale process is very straightforward for all parties. This happened recently when I worked with downsizers Richard and Ellen who found their dream city condo with me through an exclusive off-market sale.

RICHARD AND ELLEN BOUGHT THEIR PERFECT CONDO OFF-MARKET

Richard and Ellen were empty nesters looking to buy a city condominium with me. I had happened to be out with another couple for dinner, and, thinking of my clients, I casually asked if they knew of anyone thinking of selling in their building or even in their neighbourhood.

I was shocked when the husband said “If the price is right, we’ll sell our condo.” Not wanting to ignite a marital conflict, I asked them to discuss it privately, and to let me know later if they were serious.

A week later I called and asked if they were still looking to sell. They confirmed that they were, and that it was a matter of price. I then showed Richard and Ellen the

condo and they fell in love with it, as I had expected they would.

Without listing the property on the MLS®, and after some negotiations about the price and the closing date, my clients bought the condo within days without any conditions. The deal was done exclusively without any public showings or Open Houses.

The majority of properties are sold on the MLS®, the electronic database established by real estate brokerages to provide data about properties for sale. At the time of this writing, there are approximately 80,000 real estate professionals from 38 real estate boards in Ontario, with 60,000 of those based in Toronto and the GTA. When your home is listed with a brokerage on the MLS®, it receives the widest possible exposure.

MARKETING YOUR HOME

Today's buyers are looking for homes through both traditional and digital channels. Many Boomers and Seniors still appreciate print materials as they are tactile and visual, and this may still be what they are most used to. Although many Boomers are technologically proficient, some still prefer paper.

Marketing typically consists of colour brochures, postcards, print advertising and digital marketing. Your

sales representative pays for all marketing costs whether your home sells or not.

TRADITIONAL MARKETING AND DOOR KNOCKING

Print advertising has always been the traditional method to market the best features of a property to the public. This would include “Just Listed” postcards distributed in the local neighbourhood, colour brochures, feature sheets, print ads and signage in the front yard. A great way for your sales representative to promote your home is to invite area residents to an Open House where wine and cheese or other refreshments are served.

During COVID-19, however, much of the traditional marketing pieces are being replaced with digital marketing methods.

EMAIL MARKETING

Email is an effective tool to announce a new listing to a wide database of buyers and real estate professionals.

An email blast includes high-quality photography, a link to a property video, and such pertinent information as the sale price and the number of bedrooms and bathrooms, the square footage, the lot size, and other details. Emails are also used to promote public Open Houses or price changes to attract qualified and interested buyers.

THE IMPORTANCE OF PROFESSIONAL PHOTOGRAPHY AND 3D-VIRTUAL TOURS

The first step consumers take before visiting a home is to look at the professional photography online, which is intended to showcase the best interior and exterior features of your home. Virtual slideshows, narrated videos and 3D virtual tours serve to attract online consumers who may be looking to buy property locally, nationally or globally.

Some of my property videos are done on my iPhone with a stabilizer, lighting enhancer, and microphone. You don't always need to hire outside help when your real estate professional already has the experience and all the necessary tools. However, developing 3D virtual tours require professional skills that are beyond most real estate salespeople.

If you own a very sizeable home on an extensive lot, aerial drone photography can be a huge asset as it provides an aerial view of the size and scope of your property.

SOCIAL MEDIA

Many Boomers are very active on social media and have numerous friends and followers. In today's world, the internet and social media can provide wide exposure to your home. You can promote your listing on Facebook, Twitter, Instagram, YouTube and LinkedIn for free. To

increase your shares and reach, I would recommend your sales representative promote your home with attractive photos, a video, a floor plan, and a digital brochure. Your sales professional can also promote your home by paying for advertising on Facebook and Instagram as it is possible to target specific buyer audiences.

HUGE SOCIAL MEDIA EXPOSURE HELPED SELL EARL AND CLAIRE'S MULTI-MILLION-DOLLAR HOME

I recently sold a luxury renovated multi-million-dollar home for downsizers Earl and Claire which I promoted extensively on social media. It garnered a lot of attention with many inquiries, likes and shares on Instagram, LinkedIn and Facebook. I had a personally-narrated video, high-quality photos and a virtual tour. Since this was originally a historic home once owned by a famous artist, I was also able to have it featured in one of Toronto's national newspapers. There was a lot of media buzz and public attention and the house sold at 97% of the asking price.

MOBILE-FRIENDLY WEBSITES

A high-quality website to market your home is extremely valuable. My branded website viviensharon.com is a personal expression of who I am and how I ensure

my clients come first, whether they are first time buyers, step-up buyers or downsizers. It features blogs, video testimonials, examples of properties that I have sold, and more.

Prospective buyers and sellers can find any property that interests them on my real estate property website realestateinthe416.com.

I am proud to be a broker with Sotheby's International Realty Canada with its website sothebysrealty.ca and affiliated with its international brand, Sotheby's International Realty sothebysrealty.com, both with extremely robust websites.

As more people view content online with mobile devices like smartphones and tablets, web pages must be configured to function on any size of screen. Properties are visual and must be seen in their best light to attract prospects. Therefore, your design, images and text must transfer from traditional desktop screens to smaller mobile devices and optimized for speed to allow for multiple high-quality images.

A faster website will attract longer visits and will help your site rank higher in search engines, all of which will lead to more visitors, leads, listings and sales. Blogging, video blogging, and podcasts are added marketing tools in your sales representative's arsenal that will further expose your property online.

STREET SIGNAGE

One of the standard methods of marketing your home to the neighbourhood is announcing a “Coming Soon”, “Exclusive” or “For Sale” sign on your front lawn.

TRADITIONAL AGENT OPEN HOUSE

Hosting an Agent Open House provides exposure for your newly listed property to other sales professionals, which in turn allows them promote interest among their clients.

I once hosted an Agent Open House for a client on a Tuesday between 11 and 1 pm. Their home was located in a very desirable, family-friendly residential area. The house was close to a local public school considered to be one of the best in the city. It had a high walk score of 95%, within walking distance to public transportation, restaurants and shops. I served party sandwiches, a veggie platter, cookies and cold drinks.

I was shocked to see more than 35 sales representatives drop by to view the house for their clients. Two days later, one of the sales representatives returned with her clients. They ended up putting in an offer that week for the full asking price. Showcasing your home at an Agent Open House is an excellent way to have your home exposed to many interested sales professionals who have serious buyer clients.

TRADITIONAL OPEN HOUSE

It is customary to market your home with an Open House at a scheduled time designated to be open for viewing by potential buyers and the general public. It can be on a weekday evening in warm weather months or on the weekend, often Saturday and Sunday between 2 and 4 pm. Should you have public Open Houses, signage must be placed throughout the neighbourhood to promote it.

During COVID-19 there are Agent Open Houses by appointment, or with only a few sales representatives at a time. Public Open Houses are far less frequent.

VIRTUAL OPEN HOUSE

We have all experienced a shift in our daily lives because of the global coronavirus pandemic. We experienced these results on world markets, global real estate, and even in our neighbourhoods. Recovery and confidence will take some time.

Real estate professionals must be creative like never before. They have to find ways to help buyers and sellers “see” a property virtually if they can’t physically visit the home in person. To best serve my clients, I offer Facebook Live Open Houses, Zoom seller and buyer consultations with market updates, video emails and digital signatures. For a personal touch, I sometimes

produce my own narrated property video using my iPhone and gadgetry such as a microphone, ring lighting and stabilizer.

FREE BONUS

To receive a free copy of my marketing plan, you can go to my website at viviensharon.com/bonuses to download **Marketing Your Home: An Overview** right now.

THE LISTING PROCESS

Listing your home for sale involves a detailed process with a thorough checklist and requires a great deal of organization. It is the responsibility of your sales representative to ensure that every aspect is covered, from all the marketing details to the necessary listing paperwork and brokerage protocol.

There are several brokerage forms required to put your home on the market that your salesperson will show and explain to you. Your property must be measured room by room, and a description of each room must be produced. Information such as lot size, property taxes, interior and exterior details, the age of the home, annual property tax amounts, and neighbourhood amenities is necessary and must be recorded.

If you are selling a condo apartment or condo townhouse, you need to include such details as

the unit number, square footage, monthly maintenance fees, the locker and parking space number(s), building amenities, and details of the balcony, if any.

INSTRUCTIONS FOR SHOWING YOUR HOME

Once your home is listed on the MLS®, your real estate professional will advise you how showings and Open Houses (either virtual or public) fit into your marketing and selling strategy. You will discuss the best times to showcase your home for showings, and you will provide your contact information for the listing brokerage.

BOOKING OF SHOWINGS

Showings are booked by a sales representative representing the buyer. Showing appointments are booked with the listing brokerage's appointment desk or online. These showings can last between 30 minutes to one hour. Showing instructions include confidential lockbox information. Homeowners are encouraged to leave during showings so that buyers and their sales representatives can view the property without interference. Avoid too many restrictions when showing your home, and keep the hours flexible.

GETTING YOUR HOME READY FOR SHOWINGS

It can be a challenge to keep the house tidy. When showings are booked, here is a partial list of important tips that I would recommend:

- Clean the kitchen counters, sinks and appliances
- Be sure that all dishes are put away
- Place clean towels in the kitchen and bathrooms
- Ensure garbage is removed from the kitchen and all bins
- Turn on all lights in the house
- Do not leave odours from cooking and pets
- Make sure that every room is tidy and clean
- Keep money, personal documents, small electronics, jewelry and valuables hidden
- Property Exterior
- Ensure entrance, garage and porch areas are free of clutter
- Ensure driveways and walkways are clear of toys, bicycles, vehicles, garbage cans, snow and ice

To receive your free copy of my powerful guide to preparing your home for sale, go to my website viviensharon.com/bonuses to download **Preparing Your Home for Showings** right now.

DOCUMENTS NEEDED FOR THE SALE

There are several documents that you need to have available for your sales representative and for the closing.

They include:

- Current annual property tax bill
- Several utility bills for the year
- Water/sewer bill
- Copies of all door keys and fobs, including garage if applicable
- Property survey if possible (if freehold) or builder floor plan (if condo)
- Legal documents for your property
- Latest year-end mortgage statements from the lender(s) showing mortgage number, the current outstanding balance, your interest rate and its maturity date, if applicable

For Condos:

- The complete Status Certificate documents for buyer's legal review
- Parking space number(s)
- Locker number(s)
- Monthly maintenance fee
- Condominium Corporation Number
- Contact information of property manager

CONCLUSION

In today's highly-charged and competitive real estate market, the responsibility of your sales representative is to use all available avenues to market your home so that it sells quickly and for the most money. Increasingly, online digital tools are becoming the norm rather than the exception.

Working with a sales representative with advanced marketing skills such as myself who can guide you through the listing paperwork will make the selling process smooth and successful with optimum results for everyone.

THE NEXT CHAPTER

As you learned in this chapter, listing and marketing your home to get it sold are important steps that will move you closer to reaching your goal of downsizing. In the next chapter, we will discuss the offer and negotiation process.

CHAPTER 6

THE OFFER PROCESS EXPLAINED

“Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world.”

—Franklin D. Roosevelt, U.S. President

Congratulations on receiving an offer on your home!

Now what? Many Boomers and older adults have not sold a property for decades and may no longer be familiar with the offer process.

In this chapter, I will tell you what you need to know about the offer process, the paperwork, the negotiations and everything up to and including the closure of the deal, so that you are well prepared at the offer table. After all, this is your retirement nest-egg, and every dollar counts.

KEY POINTS IN NEGOTIATING AN OFFER

Price is only one of many factors as you evaluate and negotiate an offer. While you may be motivated to secure the optimal price given current market conditions, you also need to evaluate other considerations that arise such as the convenience of the buyers' desired completion and possession dates, their desired inclusions, the number of conditions attached to the offer, and the amount of the deposit.

Although there are many issues to be negotiated in an offer of purchase and sale, two key factors can make or break the deal. They are price and closing date.

AGREEING ON THE PRICE AND THE CLOSING DATE CLINCHED THE DEAL FOR DOWNSIZERS JACK AND SUZANNE

When my clients Jack and Suzanne were considering downsizing from their large Toronto home, I took a tour of their house which I felt was looking rather tired. They had been living there for over 30 years. The exterior needed some paint and the interior was very '80s, with a dated kitchen and bathrooms. They didn't know where to begin.

I convinced them to have the home moderately staged on the main and upper floors. I brought in my transition/declutter specialist who took over the decluttering with her team. The house was painted, and minor repairs were

done. The entire process took two weeks and the sellers were happy with the results.

During several weeks of Open Houses and showings, many prospects walked through the house, but one couple with college-aged children seemed particularly interested. In total, they came by five times for showings. There were two problems with their offer: one was a too-low price, the other was their desired closing date. The sellers had already bought a condominium, so they were looking for a particular date to coincide with their move.

On the other hand, the buyers still had to sell their house, so they wanted to prolong the closing date for as long as possible.

After a great deal of negotiation, one late night all parties finally agreed to a price and a closing date. All parties involved were satisfied with the results.

MULTIPLE OFFERS

When selling a home in a robust market, it is normal to get multiple offers. An offer date is typically set when the feedback on a property is very positive and a seller expects to receive multiple offers.

In high-demand, low-inventory areas, you may receive multiple offers for your home. If the market is buoyant enough, offers can get competitive, with bids going higher and higher. A tactic sometimes used by sellers and their

sales representatives is to price a home lower than market value just to begin a bidding war. This doesn't necessarily mean the final price will be significantly higher than the asking price, but it does mean that due diligence will be required to ensure you properly assess the strength and limitation of each offer in what may be a time-sensitive and complex negotiation.

PRE-EMPTIVE OFFER

A pre-emptive offer is an offer made before the seller's designated offer date, or before the property is exposed to the market. This is also called a "bully offer." In this situation, the buyer writes an offer early and insists that it be presented to the sellers. The sellers may choose to look at the early offer, or may decide to wait until the other offers are presented on offer day.

MICHAEL AND SARA RECEIVED A BULLY OFFER

Michael and Sara, a young couple with a baby, listed their home with me in a strong seller's market where there was little inventory. They decided to implement an offer date to stimulate activity, hoping to get a higher price. This plan worked as intended, creating a lot of excitement.

A few days before the offer date, which was on a Monday, a couple came by who became worried they might lose the

bidding if they weren't aggressive. Their sales representative presented a pre-emptive offer on Friday afternoon around 4 pm and gave the Michael and Sara until 7 pm that night to review it. We were anxious with such a tight deadline, but we decided to consider the offer.

That evening was stressful for everyone as we hammered out a deal with the price, closing date and conditions agreed to by all. Sometimes, being aggressive with a bully offer works, as it did with Michael and Sara. Other times, sellers may decide to wait until the offer date for more offers, which can be a gamble. There is no clear answer as to what the best tactic is.

PRESENTING AN OFFER

An Agreement of Purchase and Sale (an offer) is prepared by the buyer's sales representative and submitted to the selling brokerage's sales representative. An offer can either be presented on behalf of the buyer in person, or by email; the latter is very common today. Electronic signatures enable the negotiation process to be done virtually or over the phone.

THE 10 ELEMENTS OF AN AGREEMENT OF PURCHASE AND SALE

You will find more information about the transactional process of selling your home in the **Sellers Guide of**

Sotheby's International Realty Canada. This section is a summary. You can download the guide for free at viviensharon.com/bonuses.

Here are the ten key points that make up an offer:

- Legal name of the potential buyer(s)
- Legal name of the seller(s)
- The legal civic address of the property
- Price the buyer(s) is (are) willing to pay
- Buyer's(s') deposit
- Inclusions: items in or around the home or condo that are included in the sale, such as appliances, lighting fixtures, built-ins, or window coverings; there may also be exclusions that the seller wishes to remove, such as an heirloom chandelier
- The date the potential buyer would like to take legal possession of the property
- Legal conditions upon which the contract becomes final (such as a satisfactory home inspection report or financing approval)
- The date the offer expires (Irrevocable Date)
- Lawyer's title search date before closing

NEGOTIATION STRATEGY

With some inquiries, your sales representative may be able to assess the potential buyer's background and the

reason for purchasing the property, which may assist in the negotiations. For example, buyers who have already sold their home and need to move within a certain time frame may be willing to compromise on price. Creating a harmonious working relationship with the sales representatives on both sides of the transaction is most beneficial.

SELLERS' RESPONSE TO AN OFFER

There are 3 responses sellers may have when receiving an offer from the buyers:

- **Accept offer “as is”:** Your signature finalizes the transaction and it becomes a binding legal contract.
- **Counteroffer:** You may make changes to the offer, such as adjustments to the price, deposit, closing date, or conditions. When you do so, the prospective buyer may accept it or make another counteroffer in response. Only when one of the parties signs an unconditional acceptance of the other party's offer does it become legally binding.
- **Rejection:** A party may simply reject the offer outright.

Additional types of offer scenarios can occur during the negotiations. They include:

- **Offer Withdrawal:** The buyer may withdraw the offer until the moment you accept it in writing. If you are evaluating an attractive offer, timeliness is important.
- **Offer Acceptance:** Once both parties come to an agreement the offer is considered “accepted”. The buyer will have a set time in which to satisfy the legal conditions agreed to in the agreement, such as completing the satisfactory home inspection report, securing financing, or in the case of a condominium, satisfying the Status Certificate review by a real estate lawyer. Only after all conditions are removed do you have a legally binding document.
- **Firm Offer:** An offer is considered firm once all conditions have been removed by both parties. The typical subject removal period is several days, or as agreed to in the offer.

CLOSING DATE

The closing or completion day is the day the buyer takes legal possession of the property. This is the day your keys are handed over.

Your lawyer will receive funds for the sale from the buyer's lawyer, and will provide you with a statement of adjustments. This statement itemizes all costs payable at completion, including legal fees, taxes, and other completion costs.

Finally, funds will be used to discharge your mortgage, if applicable, with any remaining proceeds transferred to you in the form of a bank draft.

REAL ESTATE LAWYER

You will need to engage a real estate lawyer to help you complete your sale. Should you need recommendations for excellent lawyers in Toronto, I would be happy to recommend several who I have been working with personally over the years.

As closing day approaches, your sales representative and lender will monitor the progress of your transaction to ensure there are no last-minute issues or concerns. You will need to arrange a meeting with your lawyer before the closing date to review and sign documents. Remember to bring photo identification and a personal cheque to pay for closing costs.

COST TO HIRE A REAL ESTATE LAWYER

Legal fees depend on the lawyer's expertise, and on the complexity of the purchase transaction. Often, there is a base fee that depends on the type of home (detached, condo, etc.), then there are costs for disbursements (faxing, photocopying, etc.) and registration fees. The fee also depends on whether you're buying, selling or refinancing. An approximate range is around \$1,500 to \$2,500, not including HST.

CLOSING COSTS

When selling your home you need to be prepared for several closing costs. I've listed some of these below:

- **Seller's Sales Representative's Fee:** This is a negotiated fee paid by the seller upon closing to the listing brokerage. Typically, this fee is represented as a percentage of the sales price plus HST and is shared between the listing brokerage and the brokerage who brings the buyer.
- **Buyer's Sales Representative's Fee:** This fee is paid by the seller upon closing to the cooperating brokerage (buyer's side), plus HST.
- **Lawyer's Fee:** When you decide to sell your home, your lawyer will do a title search to make sure there are no defects. Your lawyer will also draft the deed of the home for the buyer, calculate any closing costs and draft a Statement of Adjustments for you. On closing day, the lawyer will facilitate the financial transaction and hand you a cheque for whatever is left over, after paying anything you owed on your mortgage, real estate commission fees and legal fees.
- **Pre-List Home Inspection (if applicable):** The seller may have ordered a pre-list home inspection to facilitate the selling process.
- **Staging Costs:** If the seller had the house staged, those costs are usually his or her responsibility. Those

costs would include furniture rentals on a per-month basis, delivery, and setup.

- **House Preparation Costs:** The seller may incur such costs as decluttering, cleaning, painting, contracting/repair work, storage, etc.
- **Moving and Storage Costs:** The seller should budget for moving, storage and other incidentals that may arise.

FREE BONUS

To receive a free copy of **Your Net Sheet Upon Completion**, please go to my website viviensharon.com/bonuses. This checklist will help you become a savvy consumer when selling or buying a home.

CONCLUSION

As you have learned, there are many steps and details involved right up until the moment the offer is accepted.

THE NEXT CHAPTER

In the next chapter, we will discuss the best strategies to guide you through the packing and moving process so that you be prepared for moving day.

CHAPTER 7

PACKING TO MOVE

“As you simplify your life, the laws of the universe will be simpler; solitude will not be solitude, poverty will not be poverty, nor weakness weakness.”

—Henry David Thoreau

The offer negotiations are complete and your house has sold. In previous chapters, we discussed preparing your home for sale and the decluttering process. The next step is to organize and pack your belongings for moving day.

While your house was on the market, you should have completed most of the purging, decluttering, donating, gifting and selling of your items. Now you should have only the items you want to take to your new home remaining. After all, you are downsizing from approximately 2,500 square feet to 1,200-1,600 square feet, or even less. You can't take everything with you!

Keeping calm and following an organized plan will help you get your packing done with ease. Should you need assistance, I have a vast network of specialists I can

recommend such as cleaners, packers, movers and senior move managers who can reduce your stress and simplify the packing and moving process for you.

ORGANIZATION IS KEY

I suggest you follow a plan that will work for you. You may feel most comfortable creating a checklist on paper. Or, you may prefer working on a spreadsheet on your computer. No matter the method, the goal is that you begin strategic planning with a timeline to keep you on track.

BEGIN WITH THE MOVING DATE AND START COUNTING

My recommendation is that you begin by confirming the date of your move. You may decide your moving date is the closing date, when the ownership of your home transitions from yourself to the new buyer as negotiated in the Agreement of Purchase and Sale.

The closing date is typically 60-90 days from the date of acceptance of the Agreement. You may decide to move before closing to meet an earlier move-in date at your new home.

You don't want to have to rush because you waited too long to start packing, so I would recommend you begin early.

SELECTING YOUR MOVER

You'll need to book a moving company. There are many companies out there, so I would suggest you get referrals from friends and family who have moved recently and were pleased with their experience. I am always happy to make suggestions as well.

I recommend you obtain quotes based on the quantity of hard and soft goods to be moved (boxes and furniture), the distance that will be driven throughout, including the distance before the truck arrives, the placement of all the contents in your new home, and the manpower needed.

If you are also purchasing packing services, you should obtain a quote for the packing supplies they will provide, including boxes, wardrobes, packing tape, bubble wrap, etc.

You should ensure that the moving company is bonded, is competitively priced and has an excellent reputation. Your movers should be reliable, should arrive on time and work efficiently, should not damage any of your furnishings or treasured items, and should complete the job within the time frame estimated, unless there is an unexpected emergency that suddenly arises.

Below is a quick checklist to help you select a mover so that you ask the right questions:

- Get recommendations from other real estate professionals, co-workers and friends
- Interview at least 3 companies for an in-home consultation
- Inquire if the movers also pack, and what their fee is for this service
- Ask the mover for references from their past clients
- Obtain an in-person estimate of how long the move will take, start to finish
- Show the estimator your belongings, furnishings, etc.
- Be sure the mover has liability insurance for loss or damage while in transit

Do an online screening of the movers with the Better Business Bureau (bbb.org) or the Canadian Association of Movers (mover.net).

BE AWARE OF HOURLY FEES

You will receive a quote based upon an initial visit and inspection by the packing/moving company based upon the amount of hard and soft items you have. Typically, you are charged on an hourly basis from the moment the driver picks up the truck to the time they finish placing the last box into your new home. If there are items that must go into storage, that, too, will be added to the hourly rate. Taxes are extra.

PACKING SERVICES

Many moving companies offer full and partial packing solutions. Movers provide the boxes, tape, and supplies for a fee if they are doing the packing for you. Fragile items such as paintings and statues can be packed in a mirror box or an artwork box.

For larger or heavier items you may need a wooden crate. Smaller, delicate items can be packed in a China carton. They have two layers of cardboard to keep the contents safe. Clothing is packed in wardrobe boxes with hanging rods.

PACKING ON YOUR OWN

If you feel you have the time and energy to do the packing yourself, there are many resources in Toronto and the GTA that can supply a variety of box sizes for mirrors, lamps, bikes, golf clubs, flat-screen TVs, and more. Boxes can be ordered on the phone or online. Self-storage companies supply boxes. Eco-friendly companies can provide reusable plastic boxes that can be rented for the move and then returned. In addition to boxes, you'll need to consider packing materials such as boxes, tape, padding and stuffing.

Label and colour-code all boxes according to rooms at the new address, i.e. den, living room, dining room, kitchen and master bedroom. There are discount companies

that sell hardware, gloves, dollies, ladders, packing supplies and anything else you might need to help with your move.

Grocery or liquor store boxes are not very sturdy. They don't provide sufficient protection and are not consistent in shape and size, which makes them insecure, hard to load and prone to crushing during transit.

People overlook another major factor when they are packing. Old magazines and newspapers may stain your personal items and furnishings. I would recommend you use bubble wrap, linens and towels just in case for fragile belongings. Don't overfill the boxes or they may collapse.

If you wish to do all the packing yourself, below is a partial list of some supplies you will need:

- Scissors
- Ziploc bags
- Boxes
- Boxcutters
- Packing tape
- Scotch tape
- Shrink wrap
- Bubble wrap
- Black and coloured magic markers
- Coloured electrical tape or coloured labelling tape

- Large plastic garbage bags to cover sofa cushions and pillows

CONCIERGE SERVICES

There are digital concierge service companies in the GTA who can assist with everything from personal property management to carpet cleaning.

I can recommend digital concierge service options to ease the transition process for you. Digital concierge companies provide exceptional experiences for clients and coordinate every aspect of your move on various digital platforms. I can give you more information on these services which will assist you to coordinate all the major details for your move.

Below is a partial list of services that a digital concierge company can coordinate for you:

- Landscapers
- Real estate lawyers
- Housecleaners
- Handymen
- Babysitters
- Computer system installers
- Security system installers
- Hauling services and junk removal
- Consignment stores

- Storage
- Utility transfers
- Address change

ORGANIZING INVENTORY ROOM BY ROOM

You should ensure you create a spreadsheet or list of items for every room and those to go into storage. It may be helpful to separate hard and soft goods. Hard goods are large items such as furniture, lamps, art and large accessories. These items are usually left to the movers.

Soft goods are the everyday smaller items you need such as dishes, cutlery, pots, pans, linens, towels, books, shoes, clothes, etc. However, these items can be sorted into what you will need daily until your move, and those items you won't be using.

TWO MONTHS BEFORE MOVING DAY

I would recommend you begin packing no later than two months before moving day. Creating a schedule will help you visualize target dates you need to follow.

I would suggest packing items from the least-used rooms first. That way, unpacking will be so much easier later.

Usually, most of the excess is in the basement. You still may have personal items you haven't yet decluttered or

thrown out, so I suggest you begin there. Toss out everything that you don't want and missed the first time around while your house was on the market. Next, clean out the attic, the garage and closets.

SIX WEEKS BEFORE MOVING DAY

Six weeks before your move, you may wish to have a garage or contents sale. Of course, the best time for this is during the spring, summer or early fall months. It's a great way to get rid of items that you don't want to take with you but are potentially a hidden gem for someone else. You might even find the extra cash handy.

HOLD A CONTENTS SALE, HAVE FUN AND MAKE MONEY

When we downsized, we held a garage sale over a weekend in early July before our mid-August move. We had balloons and yard signs announcing our Contents Sale and promoted it to our family, friends and neighbours.

Our driveway was filled with decorative jewelry, gently worn shoes and boots, silk scarves, sweaters, dresses and accessories that I hadn't worn in years. We offered toys, books, kitchen crockery, vases and lots of odds and ends that we didn't need anymore. My sons, who were in their twenties at the time, scoured their closets for sports items and memorabilia, clothing, pictures, and schoolbooks

that they didn't need anymore. I handled the cash box away from the crowds in the open garage area. We had a fun family weekend and collected over \$2,000. That amount covered a portion of our moving costs.

ONE MONTH BEFORE MOVING DAY: JUNK DISPOSAL

In Toronto and the GTA, junk removal is analogous to spring cleaning. While the city may pick up such large items as furniture, mattresses and appliances curbside for a fee, you may have to contact the private sector when your junk removal needs exceed basic limits. There are many full-service junk disposal companies that ensure your junk is donated, recycled or thrown away responsibly.

ONE WEEK BEFORE MOVING DAY

Below is a partial list of items I would suggest packing first at this time:

- China
- Knick-knacks
- Books
- Extra towels
- Small artwork
- Extra clothes and shoes

- Extra dishes and cutlery
- Kitchen gadgets
- Games, toys
- Costume jewelry

I would recommend you leave bedding and towels, glasses, dishes, coffee mugs, cutlery, pots and pans, and such items that you will need immediately in your new home unpacked until the day before your move.

STORAGE

Why might you need to use storage? You may be renting until your new-build condo is ready. Or, you may be renting permanently and have an excess of items that you have not sold, gifted or given away and you may still need or want access to.

There are many storage facilities and PODS (portable on-demand storage) suppliers in the GTA that will provide storage for the short term (overnight) or the long term.

An approximate cost for the rental of a portable storage container is about \$200 per month for the smallest “7-foot” (7 feet wide, 7 feet long, 8 feet high) container which does not include delivery. The average cost for enclosed storage is a few hundred dollars a month minimum for a 10-foot by 15-foot storage locker.

MOVING CHECKLIST FOR PAPERWORK

Below is a partial checklist to help you organize your paperwork, government documents and utilities before your move.

Digital concierge services are available if you don't want to do this yourself.

- Change address and redirect mail with post office
- Arrange to have utilities disconnected, and connected at your new address (phone, internet, cable, water, garbage, gas, electric)
- Inform tradespeople who handle your snow removal, landscaping, roofing, and pool services
- Update government services and ID such as OHIP, drivers' license, CRA, family allowance, Canada Pension Plan, Employment Insurance
- Change car insurance and vehicle registration
- Change financial accounts with banks, investment or finance companies, loan institutions, and credit cards
- Decide on charities to donate to and arrange for pickup

If you would like to download a copy of **Your Moving Checklist** so that your move will be smooth and efficient, go to viviensharon.com/bonuses and download it today.

WHAT YOU WILL NEED IMMEDIATELY ON MOVING DAY

Moving Day is hectic and you must have access to items you will need upon moving in. Here is a partial list below:

- Linens
- Mattresses
- Lamps and lampshades, light bulbs
- Clothes
- Power cords and cables
- TVs
- Computers, smart phone cords and plugs, laptops
- Pots and pans
- Small appliances such as a counter microwave, toaster, kettle
- Food items such as milk, fruit, energy bars
- Dishes
- Glasses
- Cutlery
- Serving platters
- Cosmetics and Toiletries
- Hygiene products

On the day of your move, your movers will have with them:

- Surplus boxes, mattress covers and packing materials that may be needed, just in case
- Blankets to protect your personal belongings
- Moving dollies and harnesses to help secure specialty and bulky items
- Floor runners to ensure surfaces are protected and not damaged

WHAT YOU SHOULD DO ON MOVING DAY

Below is a checklist of what you should do the morning of your move:

- Lock all windows and doors
- Check that you haven't forgotten anything in the closets, behind doors or in drawers
- Leave keys, fobs and remotes for the new owners
- Turn off lights
- Remove linens and comforters for packing
- Clean out the fridge and defrost the freezer
- Clean all appliances
- Be sure to leave the home broom swept and clean
- Ensure children and pets do not go anywhere near the moving van
- Show the movers your premises, and indicate which items are fragile
- Explain your colour-coded system to the movers

- Read all meters
- Make sure no taps or outside hoses are dripping
- Be available with the movers all day

VALUABLES TO KEEP WITH YOU

Although your movers are probably trustworthy, I would recommend you keep your valuables with you at all times, and not pack them in the truck.

Below is a checklist:

- Jewelry
- Silver
- Furs
- Coin/stamp collections
- Money
- Passports
- Credit cards
- Personal papers

UNPACKING IN YOUR NEW HOME

You may prefer to unpack slowly. If your boxes have been colour-coded by room, unpacking should be straightforward. You may choose to hire your moving company to help you unpack. It depends on your budget, your timelines, your health and your personality.

CONCLUSION

Packing your lifetime of belongings is no easy task. As a specialist in Boomer and Senior real estate, I can bring ease to your move and recommend experts to help you make this transition easier. Following a schedule and organizing your packing and your move will make the outcome smooth and efficient.

THE NEXT CHAPTER

The next chapter looks toward your future, and the lifestyle choices that are best for you. I will share some exciting choices for you to consider as you embark on your new life ahead.

CHAPTER 8

CELEBRATING YOUR NEW LIFE

“There is no greatness where there is not simplicity, goodness, and truth.”

—Leo Tolstoy

“If you will stay close to nature, to its simplicity, to the small things hardly noticeable, those things can unexpectedly become great and immeasurable.”

—Rainer Maria Rilke, Poet

Congratulations! You have downsized.

Many empty nesters spend a lot of time thinking about downsizing before actually doing it. However, once they have made the decision, there is no holding them back.

WHY I LOVE WORKING WITH DOWNSIZERS

I love working with downsizers. Boomers and Seniors represent half of my real estate business. I understand this

demographic because I am part of this cohort. I, too, have downsized and I understand the process on a personal level. In a way, it's like turning back time to when you were single or newly married, and before you had kids. This is *your* time!

If you have to downsize due to circumstances such as separation, divorce, loss of a spouse, ill health or financial reasons, your choices are out of necessity. As your real estate consultant, I am here to help you and your family make the best decision for you.

For those who have chosen downsizing to seek a more fulfilling quality of life, there are many exciting choices.

WHY YOU DECIDED TO DOWNSIZE

When we first met at your home and talked about why you wanted to downsize, we discussed your lifestyle and your financial concerns and how much it was costing you to run your home. You had property taxes to pay, utility costs, internet, cable to pay each month and home maintenance fees. You may have needed new roofing, which costs \$15,000, or waterproofing, which costs \$35,000.

Houses are like living creatures — they need care and maintenance. How much do you have to pay someone to rake the leaves, shovel the snow, and wash windows when you no longer can or want to do those things anymore?

If you had a mortgage, I had suggested you find out if it is portable to your new home, so that you would have no trouble arranging financing as you downsize.

DOWNSIZERS HAVE MANY OPTIONS

Now that you have sold your house, you have put all this upkeep behind you. You are ready to enjoy the next chapter of your life.

As your real estate advisor, my role is to make sure you are clear about the type of home you are looking for when you move, and to establish what your budget is and where your desired location is.

Below are some of the questions I asked you early on in the process:

- How much travel do you want to do?
- What do you intend to do for entertainment, and how much do you intend to spend on it?
- What will it cost to pay your annual memberships to clubs and societies?
- How involved are you in your children's finances?
- What are your financial goals when you sell?
- Are you actively involved in your church or place of worship?
- Is being able to walk to shopping, stores, or malls important to you?

- Is public transit needed for you to get around? How close does a transit stop need to be for you to be able to use it?
- Is access to walking trails, the outdoors and nature necessary for you to feel healthy and happy?

SHIFTING PRIORITIES FOR BOOMERS DUE TO COVID-19

Priorities for Boomers may have shifted due to the coronavirus pandemic. If you once planned to move to a high-rise condominium with a skyscraper view without a balcony, you may now opt for a smaller, less dense boutique condo in the city with a balcony.

In our new reality, many empty nesters are seeking exterior space. Condo balconies and terraces have become more important. If your condo happens to have no balcony, then a building amenity such as a garden terrace is an outdoor space you may seek to enjoy.

Some downsizers may prefer a quieter non-urban lifestyle. I am noticing a growing trend: urbanites heading out of the city, tired of living in close confines and paying high prices. Furthermore, some Boomers and Seniors are looking for more of a recreational lifestyle in retirement communities like Niagara-on-the-Lake. This shift is real — not just in Toronto, but globally.

HOW COVID-19 MADE TWO DOWNSIZER COUPLES SHIFT THEIR PRIORITIES

In our new reality, there are Boomers who have chosen to delay their plans to downsize and stay put for now. There are others, however, who feel very differently; COVID-19 propelled them to take action and change their lifestyle right away. This is what happened recently with two couples I know.

Both couples are in the 65+ age range and decided to make dramatic and unexpected changes.

BUY A HOME WITH SIGNIFICANT OUTDOOR SPACE

Marianne and Jack had no intention of moving since they had already downsized ten years ago from their large city home to a condo. They were living in a stunning 2,300 square foot suite in mid-Toronto which they had completely renovated, and they loved their place until COVID hit. Marianne suffered terribly during the pandemic because they didn't have a balcony with fresh air. She was determined to find a smaller condo with a good-sized terrace or balcony.

We met to discuss their needs and in three weeks their city condominium was sold. We found a perfect 1,900 square foot condo in North York with *two* terraces and breathtaking views of the treescape in the distance, where

they could sip their morning coffee and enjoy the sunsets. Their decision was instantaneous, and they are thrilled with it.

BUY A CONDOMINIUM NOW, LEASE IT AND MOVE LATER

My other friends had different reasons for a life change. Harry and Caroline had been living in a large home with an outdoor pool in Thornhill, north of Toronto, for over 30 years. They had planned to downsize to a Yorkville area condo this year until COVID.

Suddenly, they put a halt to their condo plans with the intention of waiting a year or two until a cure for the virus was found. Although I knew they were not ready to downsize right then, I thought I would let them know about a fabulous condominium I had just listed which I thought would be perfect for them. After a couple of weeks Harry asked me if the condo had sold yet. When I replied that it hadn't, he suggested they were thinking of buying it then and leasing it out for a year or more until they were ready to move in.

After falling in love with the suite, Harry and Caroline made some calculations and bought the condominium as a result. They are currently leasing it. Harry and Caroline will downsize in the future, but for now they are happy that they already own the condominium of their dreams.

These real stories tell us that downsizers' plans may be fluid. Sudden decisions can be based on emotion, but the motivation is real. COVID-19 has precipitated new and sometimes unexpected lifestyle changes for some Boomers. For others, staying in place is the best option for now.

COTTAGE LIFE APPEALED TO JIM AND JOANNE

Jim and Joanne were drawn to cottage life after their children left home. They sold their North York house and bought a small midtown Toronto condo as a pied-a-terre. They wanted a base close to their children and grandchildren in Toronto.

They also decided to buy a lakefront cottage to enjoy year-round as they were both approaching retirement. They are thrilled with their lifestyle decision: condo city life as a cultural getaway with proximity to their children, and cottage life for tranquility and nature. However, not everyone can afford both.

Life balance, job balance, quieter life, quality of life, enjoyment of family life and more downtime with a home office is very much a trend today where the prices are affordable outside of Toronto and the GTA. Such highly desirable cottage locations such as Prince Edward County, Muskoka, Lake Simcoe and the Kawartha Lakes are

drawing many downsizers to relocate to the waterfront resort living year-round.

No matter where you live, social connectivity in small enclaves with local retail, restaurants, greengrocers and drugstores brings much comfort as we stay home more and travel less, at least for now.

CARE AND RETIREMENT HOMES

As we age, health issues can impede our quality of life. Boomers and Seniors may no longer be able to live independently due to declining health, and their adult children may have to intervene. This happened recently to Cynthia who had been living on her own until age 85, at which time she could no longer live alone safely in her condominium. Hiring a full-time caregiver or moving in with her adult children was not an option.

So, the family decided to sell her 1,100 square foot condominium with me, earning enough money to place her in a retirement living residence where she would rent her own apartment, have three meals served daily in the dining room, enjoy social activities, have some health care supervision and not be alone. Cynthia has been living there for several years and she enjoys dining with her friends, playing cards and the frequent movie nights.

I recommend you check out [seniorcareaccess.com](https://www.seniorcareaccess.com) as a resource for adult children searching for the right

care facility for their parent(s). Through the creation of Lifestyle 55+ Network Inc., this online portal offers older Canadian adults, their families and industry professionals resource solutions with a Seniors' Housing Database, Seniors' Consulting and a Seniors' Resource Directory.

CONDOMINIUM RETIREMENT LIVING RESIDENCES

Another option for Boomers and Seniors seeking retirement living is to purchase a full-size condominium suite with amenity services, a permanent, on-site health and wellness clinic, recreational activities, social events and full dining.

When purchasing a condominium retirement residence, most people use their home equity to pay for their living unit. The cost of condo and retirement home services, property taxes and utilities are extra.

COVID-19 OUTBREAKS IN CARE HOMES

We have all heard in the media that private retirement and provincial long-term care residences have faced major challenges during the pandemic. There have been lockdowns where residents were not able to have visitors, and meals were served in-room. Some facilities have experienced outbreaks of the virus among staff and residents. As a result, many opted to take their aging parents home to

live with them. Where there were once waiting lists, there are now vacancies.

STAYING AT HOME WITH A CAREGIVER

Some seniors like my mother choose to remain in their homes with a caregiver. At the time of writing, my 95-year-old mother is very happy living in her Toronto condo with a rotation of two wonderful caregivers around the clock. She loves to enjoy the summer on her terrace, surrounded by her geraniums. Mom tinkers daily on her computer, emailing friends and family all over the world. She is physically and mentally healthy. We are blessed.

DEVELOPERS ARE RETHINKING HOUSING NEEDS FOR BOOMERS

Developers are rethinking housing needs for Boomers and the growing aging demographic. They are developing new ways to live less densely and also to maximize their revenue.

Below is a list of new initiatives developers and home builders are considering in their development plans:

- The conversion of single-family homes into three- or four-unit rental apartments
- The conversion of single-family homes into several co-owned co-operative housing units

- Co-housing (several singles or couples co-share the ownership)
- Living space above existing retail and business properties on main streets
- Modular building technology to add living spaces on top of commercial properties, which are built off-site for shorter construction time
- Low-rise condo or apartment buildings rather than monster homes on teardown lots
- Boutique condos or apartment complexes on parking lots, gas stations or fast-food properties
- Intergenerational families living together using the basement level or expanding the home to include added bedrooms and home office(s)
- Laneway houses on your property

MAINTAINING RELATIONSHIPS

Maintaining relationships with my past clients is very important to me.

My past clients become my friends, and my desire is that we remain in touch. I am happy to answer any real estate questions or concerns that they, their family or their friends may have.

When I work with Boomers and Seniors or any clients, for that matter, we are “married at the hip” for several months or longer, from the day the listing paperwork

is signed until the property is sold and the buyer takes possession.

I acknowledge special milestones in their lives and they hear from me on their birthdays and anniversaries. I check to see how they are doing, and ask whether they are enjoying their new home. I email them market updates about the current value of their home. I drop by to say hello, and I invite them to my annual client appreciation party. Maintaining relationships with past clients, building referrals, and keeping in touch is the cornerstone of my business model.

It would be my pleasure to offer you or anyone you know a free consultation to discuss how I can help make downsizing as stress-free as possible. You will also receive a free home evaluation. Please email me at vivien@viviensharon.com to schedule your free **Downsizing for Life Strategy Session**. In your scheduling request, make sure you put “**Free Downsizing for Life Session**” in the subject line.

If you would like to know more about the buying process, you can download my **Buyer’s Guide** at viviensharon.com/bonuses.

CONCLUSION

I hope the information in this book proves to be valuable. If you choose to recommend me to a friend or family

member, I will take it as a great compliment. If you choose to become my client, I will work hard to make your real estate downsizing journey a positive and rewarding experience.

DOWNSIZING SUCCESS STORIES

“We highly recommend Vivien for her consummate professionalism, her experience, her personal warmth and her high level of service.”

“From our first meeting with Vivien Sharon, we were very impressed with her professionalism and knowledge of the real estate market, as well as with her personal warmth. She has been a pleasure to work with. She was proactive on our behalf to help find the perfect property for our needs, and was always available to answer our questions and arrange visits to view properties.

“Vivien successfully represented us on our condominium purchase, with all negotiations going smoothly, ensuring the transaction was easy and painless. Vivien will also be the listing agent for the sale of our home. We trust her

and know that she will work very hard on our behalf once again. We highly recommend Vivien for her consummate professionalism, her experience, her personal warmth and her high level of service.”

—**Brian and Laurie Finer**
Thornhill, Ontario

“A great shout out to Vivien and her team for making this process so easy and smooth for us.”

“We just finished the arduous task of downsizing from our large Thornhill home and it was especially challenging preparing our house for sale.

“Vivien and I sat down a year and a half before we were ready, and I said to her, ‘Find me the place that will make my family happy.’

“I would get calls from Vivien and she would say, ‘We are close, [...] and then suddenly, Vivien found the ideal condo for us in the neighbourhood we wanted and we couldn’t be happier. The only thing that will make me happier is to [finish] all the decluttering that we have to do to get ready for our move from a 7,000

square foot home to a 2,300 square foot condominium in mid-Toronto.

“A great shout out to Vivien and her team for making this process so easy and smooth for us.”

—**Morris and Sarah Perlis**
Thornhill, Ontario

“Her marketing was superb, and we had 16 showings over 2 days. Everybody left the negotiations feeling very pleased and that’s a tribute to Vivien and the way she relates to people.”

“We have lived in the York Mills and Bayview area for many years, and we have had many happy years living in this beautiful neighbourhood which is safe and friendly, and our kids had wonderful years growing up here.

“We decided to downsize because we did not need such a large house anymore. This is the next phase of our lives, and we decided to downsize and move to a condominium.

“Working with Vivien has been an absolute pleasure. She was our Realtor® and she is very professional. She

works with an outstanding crew of people, who helped stage our home with great photography and a property video.

“When you sell a home it can be a very stressful situation yet it wasn’t that way with Vivien. We found her very responsive and whenever we had to talk to her she got back to us immediately.

“Pricing our home was not easy but we worked as a team and it sold in two days. Her marketing was superb, and we had 16 showings over 2 days. Everybody left the negotiations feeling very pleased and that’s a tribute to Vivien and the way she relates to people. She got along well with the buyers’ agent and of course she had Sotheby’s International Realty Canada behind her. We would highly recommend Vivien when you decide you want to downsize.”

—Lawrence and Michelle Apple
North York, Ontario

“Our family happily recommends Vivien if you or your parent(s) need to downsize due to declining health, which was the case with my mother.”

“As a senior, I decided to move when the area where I lived was so busy that I couldn’t even cross the road safely at Yonge and Eglinton.

“When we first met with Vivien, she recommended the staging and decluttering, and we were all a bit skeptical due to the cost. We are really glad that we trusted her advice because it made a big difference in terms of the value that we got in the end. The condo looked great, and it sold very quickly and at a great price.

“My mother downsized to go to assisted living, and we wanted to sell her condo since she couldn’t live on her own anymore. Our family happily recommends Vivien if you or your parent(s) need to downsize due to declining health, which was the case with my mother.”

—**Lenore Rubin and Ted Rechtshaffen**
Midtown Toronto, Ontario

“There are so many resources that you need and it was great to know that Vivien had all of these. Any time I asked questions she answered them...”

“I lived in the Eglinton and Avenue Road area most of my adult life. I raised my two children in this home, and I have lived here for over 35 years.

“I loved my neighbourhood. However, after several years of living in my empty nest, I said to my husband, ‘What are we doing in this huge house, just the two of us?’

“We decided it was time for a lifestyle change. We thought about where we wanted to live and we knew that we wanted to go somewhere near the water, and yet with easy access to everything downtown Toronto has to offer.

“I got together with Vivien as my Realtor® and I explained to her what we wanted. I was delighted that she understood me right away. It wasn’t long before we found a lovely 1,000 square foot condo near High Park, ten minutes away from Lake Ontario and the bike trail by the water.

“One thing you have to keep in mind when you downsize is that it is overwhelming. There are so many resources that you need and it was great to know that Vivien had all of these. Any time I asked questions she answered them, and she made the downsizing process far less painful, which it can be at times.”

—Lela Grey
Midtown Toronto, Ontario

“We looked at many different properties and we found this place which is perfect for me. Vivien is very patient [and] thoughtful, and [she] gives great advice.”

“I recently moved from a large home in Richmond Hill to a condo in Yonge and Eglinton.... At this stage of my life I was ready for a move, and I was tired of all the maintenance and all the work that you have in a large home. I work in the Bay and Bloor area and it was a nightmare to fight the traffic everyday with so much time wasted on the road.

“I thought that now is the time to downsize. I have three grown children. Two moved out of the house so [I figured] a two-bedroom, two-bathroom condo would work beautifully for me.

“I contacted Vivien to help me with my search. I highly recommend Vivien to anyone thinking about downsizing. She spent a lot of time working with me. We looked at many different properties and we found this place which is perfect for me. Vivien is very patient [and] thoughtful, and [she] gives great advice.”

—**Sharon Friedman**
Richmond Hill, Ontario

“It was a pleasure to work with Vivien who is [the] utmost professional. If anyone wants to buy or sell, we would highly recommend her.”

“We purchased a wonderful condo at Yonge and Finch because we wanted to downsize. We lived in a huge house in Thornhill Woods and our kids [didn’t] live with us anymore. We wanted to be on the subway line [to] go downtown and be close to city life.

“It was a pleasure working with Vivien. She portrayed strong professional traits, she knew what she was talking about. She showed us very few condos because we didn’t need to look at many.... Vivien asked probing questions about what we needed and what we wanted from the start.

“It was a pleasure to work with Vivien who is [the] utmost professional.

If anyone wants to buy or sell, we would highly recommend her.”

**—Peter and Katy Hess
Thornhill Woods, Ontario**

“Vivien was able to handle any challenges that came along. We are grateful for her cool head, diplomatic manner when required and attention to detail.”

“Why did we decide to move during COVID? We had a dream of finding a condo with a balcony but knew it would be very hard to leave an apartment in a building that we loved. So where to begin?

“We got in touch with Vivien because we were impressed with her professionalism and knew she had knowledge of our market. With her help, we prepared the condo for sale and listed it, all the while not being sure what the market was like. Vivien was always positive about the outcome, and sure enough in a very short period of time we did sell.

“So now what? Vivien sent us listings that matched our requirements and displayed the utmost patience as we checked them out — again, always positive and helpful in terms of gathering additional information that we required. There were several that met many of our criteria but the perfect, elusive outdoor space was hard to find.

“Then a unit came on the market that ‘looked right.’ We went to see it with Vivien as our agent and liaison with the selling agent and decided to put in an offer. Within

several hours we had a signed deal, and we are very excited about our new home with its gorgeous terrace!

“The selling and buying process was smooth even though COVID did add some additional challenges (completing health forms, sanitizing, masks, distancing, etc.). Vivien was able to handle any challenges that came along. We are grateful for her cool head, diplomatic manner when required and attention to detail. And now the packing begins!”

—Ron and Lesley Miller
Downtown Toronto, Ontario

ABOUT THE AUTHOR

Born in Toronto, Canada, Vivien Sharon is a real estate broker based in the Yorkville neighbourhood in midtown Toronto. She holds a BA from the University of Toronto and co-owned a family property management company before going into real estate sales.

Vivien is an accredited Pivotal Master-Accredited Senior Agent™.

The Master-ASA™ program elevates the skills and knowledge of real estate professionals, allowing them to provide specialized services to Boomers, Seniors, and their families. Vivien has earned the Certified Luxury Home Marketing Specialist™ (CLHMS™) and Master Certified Negotiation Expert® (MCNE®) designations and is a broker with Sotheby's International Realty Canada.

Vivien is active in Canadian charity work. She is a proud mother of two sons and grandmother of three granddaughters.

Downsizing can be difficult or even overwhelming if you have lived in your home for 20, 30 or 40 years. Whether your decision is made from a position of **choice** or **circumstance**, learn the best ways to approach selling, buying, decluttering, packing and moving — and get some great ideas about how to make the most of your new situation.

This book is for you if:

- You are an **empty nester**
- You have **retired**
- You are **relocating**
- You are experiencing a **separation or divorce**
- You have **lost your spouse**
- You have **ill health**

With real tips and strategies, top real estate professional and downsizing guru **Vivien Sharon** guides and motivates you through the emotions of downsizing so you can transition to a joyful new life.

Born in Toronto, Canada, Vivien Sharon is a real estate broker based in the Yorkville neighbourhood in Toronto. She is an accredited Pivotal Master-Accredited Senior Agent™. The Master-ASA™ program elevates the skills and knowledge of real estate professionals, allowing them to provide specialized services to Boomers, Seniors, and their families. Vivien has earned the Certified Luxury Home Marketing Specialist™ (CLHMS™) and Master Certified Negotiation Expert® (MCNE®) designations and is a broker with Sotheby's International Realty Canada.



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