



Welcome!

The Truth About Selling the Family Home

So many questions and so little time! We realize that when attending seminars, it can sometimes feel as though you are drinking water from a firehose, so feel free to use this worksheet as a tool to help you prepare for the audience Q & A portion of the program at the end. Remember... **every question is a GOOD question!!!!**

Hosts/Presenters:

- Annette & Brett Junell, Downsizing Coaches & Realtors
Junell Moves Made Easy & Junell Realty Group - Retired Moves Division @ Keller Williams (775) 432-6300

My burning question starters:

I was wondering... I am curious about... I had this friend who wanted to know...
What if... I've always wanted to know... I heard... Would you clarify...

My burning question(s):

Resources/Video: www.junellgroup.com/rfts/sellingfamilyhome

Visit www.facebook.com/RetiredLivingTruthSeries, click on [Follow],
and please write a comment about today's or a past seminar.



Five primary reasons for selling the family home after retirement and the Housing options according to reason for sale

Where someone moves is typically tied to their reason for moving. The options are then narrowed based on factors like budget, availability/strength of the support system, and personal preferences.

1. **Amenity:** Desire to have improved home and/or community.

Single level house, condo, townhome, or apartment (usually exterior maintenance- free); resort area; planned developments for 55 and older; active independent senior living community or CCRC; near family or friends (in or out of area); custom build new home; etc.

2. **Anticipatory/preparatory:** Relocation in preparation for future housing-related challenges and/or personal care needs.

Smaller home, apartment, condo, etc. near family and/or support system; continuing care retirement community (CCRC); independent living community.

3. **Needs-based:** Current care needs cannot be managed in the home.

Independent living apartment or cottage/villa; together with family member; assisted living; memory care.

4. **Crisis-based:** Required for safety and/or healthcare.

Skilled care; assisted living; nursing care (i.e. longterm care); memory care.

5. **Estate settlement:** Owner has permanently moved out or passed on.

Owner no longer occupies home. Family member, executor, or trustee handles the sale. Probate required if owner is deceased and property is not in a trust.

NOTES / QUESTIONS:



A Few Truths about People Selling Longtime Homes

Truth: No move is ever “easy.” Each type of transaction has its own set of challenges, but the home sale is usually the easiest part. The more informed, healthy, and capable a person is, the less stressful the overall process will be.

Truth: No two people are the same. While people may deal with similar issues, every person is unique and grapples with various emotional, psychological, relational, and logistical issues related to selling a much loved home. It's natural to have some emotion around making a change.

Truth: Those making decisions for themselves have a far easier time adjusting to a new lifestyle than those who are coerced, forced, or feel obligated to move.

Truth: When wives want to sell a home and move, it often takes years to get the husband to agree. When husbands decide to sell and move, it can happen in a matter of weeks (generally speaking).

Truth: When there are memory impairment issues, it is often better to sell and move before the disease progresses too far. The sale and move process can create unnecessary overwhelm and make settling into a new place more challenging. Decision-making requires the ability to reason and as memory impairment gets worse, reasoning is affected. Plan ahead just in case.

More Truths about Selling the Family Home

Truth: The market establishes the value of a home. Real estate professionals analyze and interpret the market – they don't set prices or have influence over market values.

Truth: Not all homes appreciate at the same rate. If you purchased a home at the peak of the market and the market has adjusted, it is possible to lose money after paying commission and closing fees. This can also happen if the home has not been updated to current market trends since it was purchased.

Truth: Market trends dictate what will need to be done (or not done) to a home to maximize its value. Making changes too far in advance of selling can end up being sunk costs in the end.

Truth: Custom homes may have many ‘upgrades’ (even new homes) but can sometimes be so personalized that the ‘upgrade’ is actually a detriment to the resale value. Also, while some improvements may have been costly to add, they do not necessarily play a positive role in the resale value. It is likely that you chose them for your enjoyment or benefit - not as an investment in the home. If you are making improvements for true investment, consult an EXPERIENCED real estate agent first and ask them for an opinion about “return on investment.”



Truth: Location still matters - always will. Condition, size, layout, appearance, and amenities are also all factors in determining value. The inventory available in the area factors in. Your emotional attachment to the home, nor your mortgage balance, however, have any impact on what a buyer will ultimately be willing to pay. What you need to “Net” from your home has no bearing on value.

Truth: The internet has changed how real estate sales are conducted. Technology plays a key role in marketing properties, attracting home buyers and transacting sales. If you are not ‘techy’ be sure to choose a real estate professional who is willing to use a pen and paper but also knows how to use the internet to market your home.

Truth: A home priced and positioned correctly should sell within a defined period of time (statistics allow us to predict the timeframe). If a home is sitting on the market, the only two things to change are price and condition. It is usually a pricing issue.

Truth: Home sale trends in Northern Nevada do not necessarily follow the rest of the country. HGTV is not an accurate portrayal of Northern Nevada real estate.

Truth: Higher price points may have longer marketing periods. In Northern Nevada, homes \$600,000 and over usually take longer to sell.

Truth: Photos matter. Because the internet is the first place people view a home, the photos should present the home attractively. Mobile phone photos are NOT the best way to showcase a home.

Truth: Investors and family members are always looking for a deal. Even paying commission people often net more from a sale involving an agent than trying to sell it themselves.

Truth: Many people are more attached to their personal belongings than to their house. They sometimes allow their “stuff” to take priority over their single largest investment – the home. Don’t allow your home to become a very expensive storage unit. A home that sits vacant for long periods will likely lose value over time.

Truth: County assessor estimated values are not terribly accurate. This is especially true if the home has been recently remodeled or updated — or it is more outdated than other homes in the area.

Truth: Zillow and realtor.com (as well as other online search sites) are not accurate sources for pricing a home. They do not take into consideration interior condition or factors such as location of the home in the neighborhood.

Truth: Thanks to the internet, real estate agents are no longer geographically bound to an area.

A BIG thank you to our sponsors who make the Retired Living Truth Series possible.



Annette & Brett Junell
(775) 432-6300

www.NevadaRetiredMoves.com
Real Estate Services

Affiliated with Keller Williams Group One



Debbie Wood
(775) 225-1111

www.opesadvisors.com/about-us/our-team/debbie-wood
Reverse Mortgages



PhysioSpine Reno
Excellence in Spine Physiotherapy

Brian Wessel
(775) 399-4094

www.PhysioSpineReno.com
Excellence in Spine Physiotherapy



Sarah Feliz
(775) 848-3350

www.PutItInOrder.com
Clearing the clutter



Ryan Hart
(775) 432-6022

www.AmadaNorthernNevada.com
Senior Care of Northern Nevada



Overjoyed... not overwhelmed!
Senior Move Management
(775) 470-7760

www.JunellMovesMadeEasy.com
Downsizing and Relocation Simplified



(775) 800-6271

www.PlanYourStoryToday.com
Planning the best third of your life



(775) 300-6200

www.RevelRancharrah.com
A Refined Senior Community



(775) 424-5400

www.CascadesOfTheSierra.com
Senior living, assisted living services and memory care



(775) 825-5008

www.kindredhealthcare.com



Laurie Leonard
(775) 786-8853

www.promenadereno.com
Inclusive retirement community



Partnering with You through Life's Transitions

Rich Schulze
(775) 853-5700

www.renolegal.com
Elder Law, Estate & Retirement Planning Attorney



Jim Morman
(775) 353-1039

www.edwardjones.com/jim-morman
Financial Advisor



SENIOR LIVING
of SPARKS

(775) 626-5665

Independent & Assisted Living & Memory Care



(775) 770-9311

www.ProminenceHealthPlan.com
Medicare Advantage Plans



(775) 841-4111

www.SierraPlaceOfCarsonCity.com
Independent & Assisted Living