

Reflections 7 Weeks After Selling Our Home and Moving into a 55+ Rental Community

In my March 10 column (read it at www.JimSmithColumns.com), I announced that Rita and I had decided to sell our Golden home and become renters for the first time in 50 or so years for both of us. A year ago, I could not have predicted such a decision so early in our youthful 70s. I thought you'd like to know how that has worked out for us, in case I got you thinking about a similar move yourself.

Our reasoning was simple. We felt that our home, which we could (and did) sell for 2½ times what we paid for it ten years ago, was unlikely to keep appreciating, and the money we would pocket from selling could more than support us for the rest of our lives. Since I'll continue making a good income as a Realtor for several more years, we could pay all our living expenses without touching the principal, which we have since invested half in equity stocks and half in a Transamerica annuity with downside protection. (Ask me if you'd like references to our two advisors.)

Zillow and other valuation models show our former home continuing to appreciate, which is good news for our buyer, but it's hard to predict how much longer that will be true. I feel we may be at or near the peak of the market. The experience with other listings in the past month suggests that, yes, the market is softening, triggered primarily by the rapid rise in mortgage rates.

So, are Rita and I happy in our

new 2-bedroom/2-bath rental? The answer is a qualified "yes." It definitely was an exercise in "letting go" to move from a 2,639-sq.-ft. home with its 3-car garage and its 2,281-sq.-ft. basement full of "stuff" into our 1,096-sq.-ft. apartment. I made countless trips to Goodwill, plus targeted donations elsewhere. We gave three unused bicycles plus accessories to the Golden Optimists' Bicycle Recycle program, gave our gas generator to a Habitat for Humanity group, gave our air compressor to our handyman who uses it to blow out sprinkler systems, and, most helpful of all, included virtually all our furniture in the sale of our home.

It was, in short, quite a process of letting go, not just of miscellaneous possessions accumulated over the years, but also of family heirlooms which had been passed down over the years from our two families.

We had boxes and boxes of artifacts and papers in our basement which we spent many hours culling, recycling most of it. (I didn't quite finish, actually, and have a few boxes in storage that I will get to "sometime.")

Yes, we rented storage space — both a long-term unit at Public Storage and two small cages in our apartment building a short distance from our apartment for short-term storage — stuff that might otherwise go in a pantry or closet if we had a larger unit.

be looking for a good deal.

3) With an increased inventory of listings, it's more important to stage your home and improve its curb appeal as well as its interior appeal.

4) Listen to the market. If you get few showings and no offers in the first week, don't wait to lower the price.

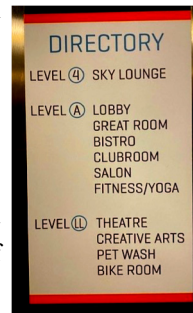
5) Magazine-quality pix and video are more important now to make your home stand out. Hire an agent who will order professional HDR still photos, shoot a narrated video tour and drone video, and market your home the way Golden Real Estate does.

When interviewing a listing agent, ask him or her to bring their Matrix productivity print-out instead of trusting their verbal description of their level of success with prior listings.

REAL ESTATE TODAY



By JIM SMITH, Realtor®



than I knew in that subdivision. Rita has made use of the full-service salon, where I have already had a haircut. Rita joined a card game and a Mahjong group, meeting additional neighbors that way. I attended the men's group where we discussed possible events. I will be driving up Mt. Evans with some of the men after that road opens.

At this time, 95% of the apartments at Avenida Lakewood have been leased. (It was only opened in the summer of 2019.) Soon they will start creating a waiting list. Call me if you'd like to know more or be introduced to the sales staff.

In conclusion, Rita and I feel that we made the right decision. Thanks to the nest egg we created by selling our home, plus Medicare and our long-term care policies, we feel that our future is secure and we can even splurge on more vacations.

I don't know how many communities there are like Avenida, which charges rent with no "buy-in" that would tie up capital that could otherwise be producing income. Jenn Gomer of CarePatrol told us about Avenida and we didn't look further. I recommend calling her at 720-788-2364 if you want to know other options.

For Rita and me, we like the flexibility of our one-year lease which gives us the freedom to stay or move a year from now.

Do You Own an EV? Bring it to Our EV Roundup on June 4

It's going to be the electric vehicle event of the summer — an opportunity for non-EV owners to meet 30 or more owners of different electric cars and trucks, to "kick the tires" and get their questions answered. If you have an EV you'd like to show to non-EV owners (and fellow EV owners), email me at Jim@GoldenRealEstate.com.

Some Advice to Sellers in a Slowing Market

We all realize by now that the real estate market is slowing due to a reduced buyer pool, caused in part by the increase in mortgage interest rates.

Here's some advice to sellers who don't want their home to sit unsold on the market.

1) Reconsider buying your replacement home first, expecting to sell your home immediately. That strategy was based on the difficulty in finding a replacement home. Now you can sell first, have a 45- to 60-day close and reasonably expect to find your replacement home before you have to surrender your current one.

2) Don't price your home based entirely on recent comparable sales, but price it slightly lower. Buyers know the market is softening and will

Continental breakfast is served daily except Sunday on the main floor and is one of many opportunities to meet fellow residents. Being on the 4th floor, we also meet people in the elevator, and everyone is super friendly. This is a contrast from our single-family subdivision, where there were few opportunities to meet our neighbors. I already know more neighbors in this build-



Every element of this ad is also posted at GoldenREblog.com

Jim Smith

Broker/Owner, 303-525-1851
Jim@GoldenRealEstate.com
 1214 Washington Ave., Golden 80401

Broker Associates:

- JIM SWANSON, 303-929-2727
- CHUCK BROWN, 303-885-7855
- DAVID DLUGASCH, 303-908-4835
- TY SCRABLE, 720-281-6783

