REAL ESTATE EDUCATION SERIES

RE/MAX Properties

Your Next Home in Retirement

Plan for the life you want now - with flexibility for later

Doug Petersen, Broker Associate
RE/MAX Properties | Colorado Springs

Retirement can be a chance to choose a home that better fits your priorities. Whether you move soon or plan years ahead, weigh comfort, affordability, convenience, and the ability to adapt as your needs change.

1 Start with your lifestyle, not just the floor plan

Picture a typical week: hobbies, travel, visitors, work, volunteering, or time with family. Decide how much space you want to maintain and how often you will be away. Your best next home may be smaller, larger, or simply better suited to how you live.

2 Plan the full cost of living there

Include mortgage or rent, property taxes, insurance, HOA dues, utilities, maintenance, and transportation. Add moving, closing, furnishing, and modification costs. Test the budget against expected retirement income and keep reserves for repairs and other needs. A smaller home is not automatically less expensive.

3 Look for features that support everyday ease

Consider a main-level bedroom and full bathroom, fewer steps, usable entryways, adequate circulation space, good lighting, and a practical laundry location. Look at access from the parking area to the home. A one-story layout can still have entry steps or difficult bathroom arrangements.

4 Evaluate how the home could adapt

Think about a shower with easy entry, future grab-bar support, manageable doorways, and flexible space for guests or assistance. Have a qualified professional assess accessibility changes and their cost. A home that works today should also offer realistic options if mobility or household needs change.

5 Choose the upkeep you want to take on

Compare yard work, stairs, roof condition, snow removal, and major systems. For a condo or HOA community, verify what the association maintains, along with dues, reserves, assessments, and restrictions. Shared maintenance can save effort, but it still comes with costs and obligations.

Try a daily-life walk-through

Carry groceries from the car, check the route to the bedroom and laundry, and picture using the bathroom at night. Notice steps, lighting, storage, and doorways. Consider how each task would feel with luggage, a temporary injury, or a change in mobility.

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Compare your options and prepare a workable move

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The right choice may be to adapt your current home, move nearby, or relocate. Compare the alternatives using the same assumptions for costs, support, and day-to-day convenience.

6 Assess the location beyond the view

Check travel time to health care, shopping, recreation, and people important to you. Consider transportation options if you prefer to drive less. In Colorado, evaluate winter access, snow and ice, slopes, and location-specific hazards. Obtain a property-specific insurance quote before committing.

7 Protect the connections that matter

Consider how easily you can maintain friendships, family relationships, and favorite activities. Visit a potential community at different times and explore its amenities. If moving farther away, discuss expectations for visits and support rather than assuming those arrangements will happen automatically.

8 Compare staying, buying, and renting

Staying may preserve familiar routines but require modifications or substantial maintenance. Buying may offer control and continuity but ties up cash and adds transaction costs. Renting can provide flexibility with fewer owner repair duties, while rent changes and lease terms need consideration.

9 Coordinate the housing and financial decisions

Compare using sale proceeds, keeping a mortgage, or renting before buying. Paying cash reduces debt payments but also reduces accessible savings. Ask qualified financial, tax, and lending professionals to evaluate the alternatives for your situation. Confirm financing before relying on an expected sale or income change.

10 Plan the timing and make the transition manageable

Begin sorting belongings, identifying repairs, and estimating moving costs early. Coordinate sale and purchase dates, temporary housing, and any work needed before move-in. If circumstances permit, make major choices before a deadline or urgent need limits your options.

Before you decide, answer four questions

Can I comfortably afford the full cost? Does the layout support my daily life and possible future needs? Can I reach the services and people I value? Is the maintenance responsibility a good fit? Compare each candidate home against the same priorities.

Ask Doug Petersen to help compare properties, evaluate resale considerations, and plan your move. Additional financial planning resource: CFPB resources for older adults. Educational guide; obtain property-specific inspections and appropriate professional advice.

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