

Home Staging for the Holidays

Home up for sale during the holidays? Adding a little festive flair to your staging can make a huge difference. For tips on how to get it right, read on.

- **Start with a fresh palette** – Clean and declutter first.
- **Use decoration discretion** – Simplicity is best. Stick to classic touches like a stunning door wreath, or a beautiful holiday bowl full of pinecones.
- **Complement your décor** – Ensure your decorations and existing décor jive and don't overshadow key features like windows or fireplaces.
- **Consider your tree thoughtfully** – If your tree makes your home look smaller, opt for a slim or pencil tree. Have a cohesive theme for your tree decorations that matches the rest of the décor.
- **Easy on the lights** – Choose simple, white string lights instead of colourful lights which might be viewed as tacky.
- **Think neutral** – Avoid religious décor, so all potential buyers



can envision themselves living in the home.

- **Level up with scent** – Diffuse holiday scents like evergreen, ginger, or cinnamon to bring a feeling of cohesiveness.
- **Keep it cozy** – If it's chilly, turn on the heat or fireplace if you have one.

With a little thought, potential buyers can imagine spending the holidays in your home, so maybe you can get an early holiday gift with a quick sale.



Downsizing vs. Reverse Mortgages

Baby boomers are starting to retire, and as a result, more people will be downsizing or taking out reverse mortgages to help fund their retirement. What's best is situation-specific, but for the pros and cons of each, read on.

Downsizing – You sell your house, and ideally buy a new one outright, or for much less than your current house. If you still have a mortgage, consider how long you could make the payments without an income. As long as your home value appreciates, downsizing is best for leaving an inheritance behind.

Reverse Mortgage – To stay in your current house, you can borrow a percentage (depending on jurisdiction) of the appraised house value tax-free, with typically no effect on government benefits. However, the loan will need to be paid once the last homeowner dies, you sell, or move, but the balance will never be more than the house is worth. Note that if the interest is higher than a traditional mortgage, then this option may leave your heirs with little to no inheritance.

Takeaway: What's right for you will come down to the math and the lifestyle you want to lead in your retirement years. Consult with a financial advisor to help make an informed decision.

Avoiding Buyer's Remorse

"I hope I regret my home purchase," said no one ever. And yet, home buyer's remorse is common, especially for first-timers facing a new, significant financial burden and responsibility they may not have fully appreciated. So, how does one avoid home buyer's remorse?

1. Do your **research** and ask questions.
2. **Don't spend your full pre-approval mortgage amount.** Leave wiggle room for other expected and unexpected expenses. For example, if interest rates rise, finances could be tighter which could put you in an uncomfortable position.
3. Get a **home inspection** to determine if there will be any major repairs that need to be done – you will need to include these costs in your budget.
4. **Review the purchase-sale agreement carefully.** Ensure your lawyer includes contingency clauses to cancel the agreement if certain conditions are not met, such as details of costs that are the responsibility of the seller, and any fixtures you want included.
5. Ensure the house **meets your needs** in terms of size, layout, number of bathrooms, etc. Have a list of needs and wants before house shopping.
6. Consider whether the house will **work with your future plans** (e.g., is the house big enough if you plan on having a



family, or is it suitable if you plan on getting a pet?).

With careful consideration, you can be confident in your buying decision. As they say, "Buy in haste, repent at leisure."