

Stage It or Skip It?

There is a lot of evidence to suggest that when done right, staging typically helps condos sell faster and for a higher price, with typically being the operative word.

So, when might staging not be necessary? If your condo already looks like it belongs in a design magazine, you may not gain much from additional staging. Or, if your condo is in an extreme seller's market where you can expect multiple offers, though you could be leaving money on the table. Staging may also be unnecessary if your unit is being sold as is, or requires major renovations, or the value is more to do with the location. Finally, if the expected return doesn't justify the cost of staging, it might not be worth the investment. If you decide staging isn't necessary, it's still important to clean thoroughly, declutter, and consider more budget-friendly options like virtual staging.

On the flip side, there are situations where staging is strongly recommended, even essential. These include balanced or buyer's markets, where staging can provide a critical competitive edge; vacant properties so prospective buyers can imagine themselves



living there; properties with uncommon layouts where expert staging can highlight functionality; and luxury listings where prospective buyers expect beautifully presented turn-key units.

When in doubt, or even just for a second opinion on whether you need staging or not, it's always a wise idea to get the professional opinion of a REALTOR®.



Pricing Your Condo Right the First Time

If you want to have a quick and successful sale, pricing your condo accurately is essential. The right price is based on recent comparable sales, your condo's condition and location, and guidance from an experienced REALTOR®. If you "guesstimate" you risk:

- Your home lingering on the market for an extended period, potentially reducing your profit.
- Leaving money on the table if it's underpriced.
- Deterring serious buyers who might have made an offer.
- Undermining buyer confidence, potentially making negotiations more difficult.
- Missing out on multiple offers, which often can increase the final sale price.
- A potential buyer's financing may be affected if the appraisal comes in lower than the sale price. Typically, the lender will only finance the appraised value.

Takeaway: Pricing your condo correctly from the start maximizes your chances of securing the best return, in the shortest time possible.

From Extra Room to Extra Cash: Downsizing Benefits

If you're an empty nester or simply looking to reduce expenses, downsizing can offer more than just a smaller mortgage (or no mortgage at all). Other significant savings can include:

- Lower utility costs.
- Lower maintenance costs, with fewer things that need to be repaired or replaced. Especially if moving from a house to a condo, the financial buffer needed for unexpected repairs decreases significantly.
- Lower property taxes.
- Lower insurance premiums.
- Since you can't keep as much stuff, you might sell excess belongings for extra cash before you move.
- Less temptation to overspend on items you don't have space to store.
- The potential to consolidate high-interest debt into your mortgage at a lower rate.

Ultimately, with the savings from downsizing, you gain more financial freedom to live life on your terms.

Pro Tip: If you still have a mortgage after downsizing, maximize the down payment and shorten your amortization period to lower your payments and save on interest.

