

Rent OR Sell ?

WHAT TO DO WITH THE FAMILY HOME AFTER PARENTS HAVE MOVED TO ASSISTED LIVING

There's no one-size-fits-all answer when it comes to deciding whether to sell or rent your parents' home after they move into assisted living. Each family must weigh emotional, financial, and logistical considerations before moving forward. Here are key factors to think about:

TIMING AND EMOTIONAL READINESS

- Sometimes, it helps senior parents to let go of their home in stages.
- Renting the property temporarily may provide emotional breathing room while the family navigates this major transition.

PERSONAL OF FAMILY USE

- If a family member is considering future use of the home, whether as a residence or inheritance, it may make sense to rent it out in the short term until a final decision is made.

FINANCIAL CONSIDERATIONS

- Does the next stage of care depend on proceeds from the sale? If so, understanding the home's current market value is critical.
- A licensed REALTOR® can provide a preliminary evaluation, discuss current market conditions, and help determine the home's marketability.

RENTING THE HOME PRO'S & CON'S

While renting may provide income, it comes with costs and responsibilities:

- Mortgage, taxes, maintenance, and insurance must be factored into the net profitability.
- Will someone local manage the property? Being a landlord requires time, effort, and legal awareness.
- Consider hiring a property management company if family members can't take on the task.



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