



Your Real Estate and Lifestyle PLANNING GUIDE

**BERKSHIRE
HATHAWAY**
HOMESERVICES

PENFED REALTY
TEXAS

Real Estate's **FOREVER** BrandSM





Introduction

Dear Valued Client,

On behalf of the Berkshire Hathaway HomeServices brokerage network, we'd like to thank you for your time and look forward to sharing the valuable information and insights from this guide with you. Just as you have a financial planner to help you invest your money, a licensed real estate professional can help you create a real estate plan that works for you. And this guidance isn't just for today or tomorrow. It's forever.

Real estate is about home, but it's also about the creation of long-term wealth and happiness, and deserves the careful attention and planning of any other major life decision or event. Like educational opportunities, new jobs and career milestones, real estate is yet another big chapter in the ever-evolving story of your life. The choices you make when buying or selling are essentially investments in your future.

As a Berkshire Hathaway HomeServices network Forever AgentSM, I can help turn your real estate dreams into reality. Whether your goals include buying, selling, investing or some combination of all three, I'm here for you, for life.

So, what will your future be?

Now that's a question I'm excited to answer together.

WHAT IS A FOREVER AGENTSM ANYWAY?

Berkshire Hathaway HomeServices is real estate's Forever BrandSM, so it makes sense that Berkshire Hathaway HomeServices network real estate professionals are known as Forever AgentsSM.

And while all Berkshire Hathaway HomeServices network Forever AgentsSM must be licensed real estate agents, not all licensed real estate agents are Forever AgentsSM.

How do you define a Forever AgentSM?

A Forever AgentSM serves their clients far beyond the transaction, providing ongoing advice, guidance and assistance to you forever.

This guide was specifically created with the Berkshire Hathaway HomeServices network Forever AgentSM mission in mind: It reflects so many nuanced aspects of real estate outside of buying and selling. We'll consider renting, lifestyle options, investment opportunities and more. This is a fresh, comprehensive, relationship-based approach to real estate that's anything but transactional.



*A home isn't just where you are.
It reflects who you are.*

The Need for Real Estate Planning

Your Berkshire Hathaway HomeServices Real Estate and Lifestyle Planning Guide will help you:

- Establish your lifestyle and real estate priorities
- Create a strategy for increasing the worth of present and future properties
- Formulate a real estate action plan

Although the guide includes many areas of real estate and lifestyle planning, not all aspects included in the guide may be applicable to your specific real estate plans. This document is meant as a supplement to help guide your real estate and lifestyle planning. It should always be used in conjunction with customized, experience-driven consultation and advice from your Berkshire Hathaway HomeServices Forever AgentSM.

Getting Started on Lifestyle Planning



Your home is a repository for the
important things in your life.

STEP 1

Identify Current and Future Lifestyle Needs

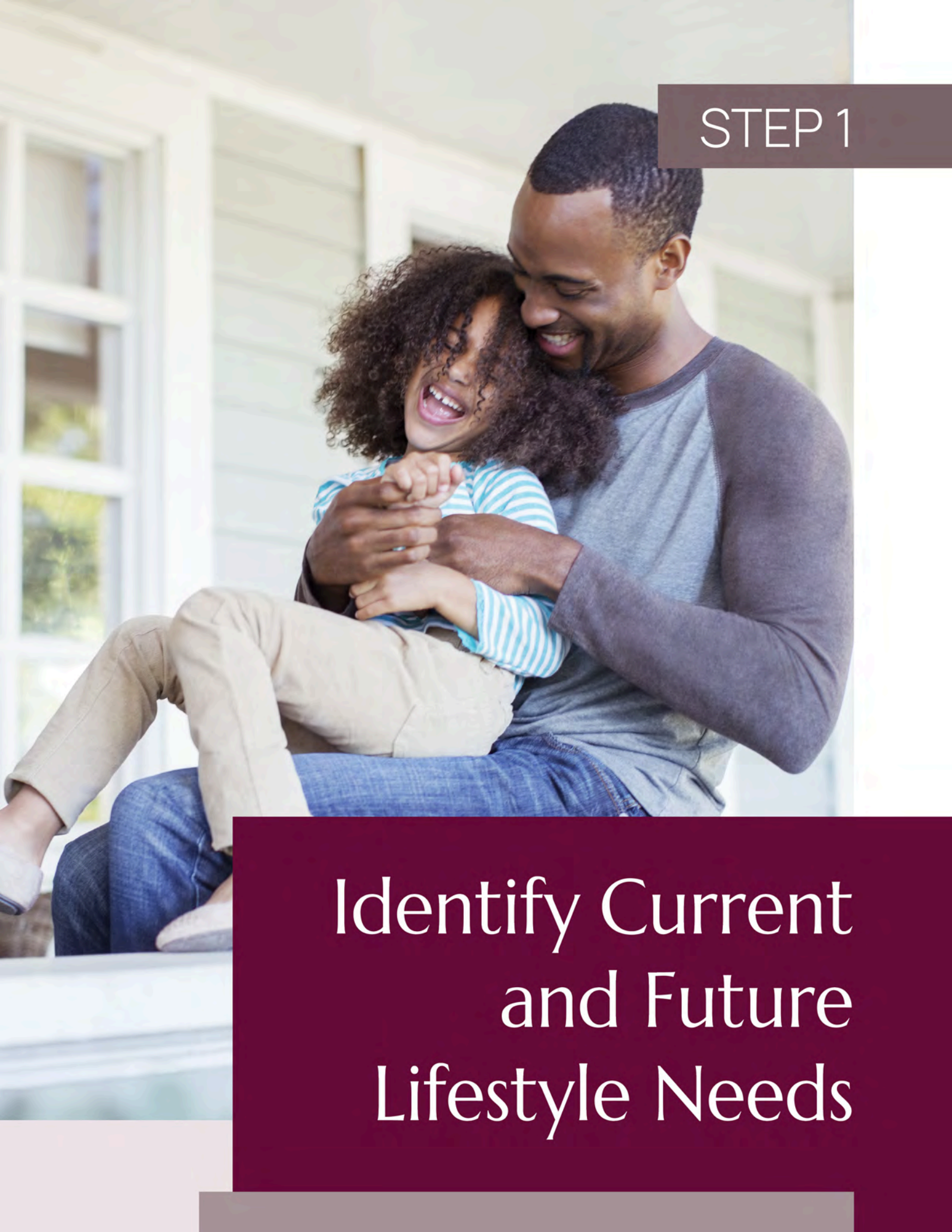
STEP 2

Review Lifestyle Choices and Options

STEP 3

Formulate Real Estate and Lifestyle Goals



A photograph of a man with short dark hair, wearing a grey and blue long-sleeved shirt and blue jeans, sitting on a white porch railing. He is smiling and hugging a young child with curly dark hair, who is wearing a blue and white striped shirt and tan pants. The child is laughing with their mouth open. The background shows a white house with large windows.

STEP 1

Identify Current and Future Lifestyle Needs



The first question to ask when identifying your current and future lifestyle and real estate needs is: Why?

- + Why do you want to make a change?
- + Why isn't your current lifestyle working for your needs?
- + Why would a different lifestyle be more advantageous to you now or in the future?

Reasons to make a lifestyle change might include:

- + Family responsibilities or requirements
- + Retirement
- + Job relocation
- + Education
- + Health concerns
- + Work/life balance
- + Cultural benefits
- + Investment opportunities

Buying or selling isn't just about the next step in your real estate journey. It's about the right step, the one that's in perfect alignment with your needs and goals.

Maybe you're considering relocating, buying an investment property or staying exactly where you are and completing a few home improvements to boost the value of your property. Whatever your next step is, you should know all your options before you take it.

STAYING RIGHT WHERE YOU ARE

For some people, it doesn't make practical sense to move right now, and the best choice is to stay in their current property, making upgrades as needed. This is especially applicable for the Boomer generation, who are living in their houses for longer periods of time, opting to forego the option to move and, instead, updating their property to accommodate their evolving needs. Most Boomers today have lived in their home for decades, and many don't have plans to move anytime soon. Similarly, others might choose to save for a down payment or live in their family home until it's the right time to move.

If staying in your current property is the best choice for you, there are two general ways to update your home to fit your lifestyle:

FUNCTIONAL IMPROVEMENTS

These types of improvements are meant to create a more convenient, accessible and comfortable way of life, especially if you're living in a multigenerational home, which is a home with multiple generations existing under one roof. These improvements could include:

- | | |
|--|---------------------------|
| + Wheelchair ramps | + Non-slip flooring |
| + Bathroom modifications for safety and comfort (wall support, curbless showers, etc.) | + Wider hallways |
| + Additional lighting | + Residential elevator |
| + Motion-sensitive outdoor lights | + Easy-to-read appliances |
| + Stairlift | + Intercom |
| + Handrails | + Additional office space |

ROI-RELATED IMPROVEMENTS

Return on investment (ROI) home improvements are about boosting the value of your property once it comes time to put your home on the market – and that can happen in a year, five years or 10 years from now. The timeline is up to you. Because even if you don't plan to move in the near future, who says you can't enjoy that spacious, new kitchen or that updated outdoor deck today?

Whether remodeling for a sale or for an enhanced lifestyle, here are the ROI-related improvements that can increase the value of your home:

- + Wood decking
- + Kitchen remodel (minor or major)
- + Window replacement
- + Garage door replacement
- + Entry door replacement
- + New roof
- + Primary suite remodel
- + Bathroom remodel
- + Updated HVAC system
- + Fresh landscaping

The list above is by no means exhaustive, and the most ROI-generating remodels can vary, house by house and circumstance by circumstance. Plus, some remodels might not generate much ROI at all. And while it's not necessarily a bad decision to undergo this type of renovation, it's important to keep the lack of resale value in mind. These projects include:

- + Patterned or bold wallpaper
- + Additional carpeting
- + Textured walls or ceilings
- + In-ground pool
- + Outdoor fire pits or fire features (these could potentially be a hazard for families with children)
- + Connecting or adjoining bedrooms

Does this list mean you shouldn't add a pool or put some texture on your living room walls? Of course not. Sometimes, a renovation is about the joy of home and your specific lifestyle aspirations. No matter what upgrades you decide to make, whenever it comes time to sell, Berkshire Hathaway HomeServices Forever AgentsSM can strategically leverage those updates with a custom property marketing plan to target a buyer looking for a home just like yours.

A MOVE IN THE RIGHT DIRECTION

Often, a real estate move is more about timing than it is about going in one direction or the other. There are so many possible ways to make a real estate move, and it's all dependent on your specific lifestyle and real estate needs. Sometimes, it's about "rightsizing" – finding a property that's the right size for you. It could also be about relocating to a "move up" market, if that's part of your real estate and lifestyle goals.

A "move up" market in real estate terms can mean a period when there are special negotiating opportunities due to changing marketplace circumstances. For instance, if you're looking to buy a more expensive home while selling a less expensive home, there are times when you can sell a



home for a loss and buy a much more expensive home at an even greater reduction from its previous value. A move up market can describe a market where timing, timing and timing is even more crucial than location, location, location.

As your Berkshire Hathaway HomeServices Forever AgentsSM, we'll always keep you informed about applicable market opportunities, like when the price of more expensive homes are dropping at a higher percentage than lower-priced homes, based on year-over-year and month-over-month metrics. However, there are several factors to consider in these unique real estate circumstances. Before you decide to move to a higher-priced property, make sure you think about the following:

- + What your present home should sell for and how much equity you have.
- + How much of your decision is based on economic considerations versus lifestyle needs.
- + How long homes are taking to sell in your price range, as well as in the higher price range you are considering.
- + What the tax considerations of buying and selling during this timeframe might be. (Ask your tax specialist or consult your financial advisor.)
- + Whether you should sell your home before you move up or wait until market conditions are favorable for the highest price sale.
- + If you should wait until market conditions provide you with more favorable negotiating power (e.g. a buyer's market vs. a seller's market).



MULTIGENERATIONAL & SPECIAL NEEDS

Do you have lifestyle planning needs that include extended family or those with special needs? Do your living arrangements include an adult-age child staying at home? Caring for elderly parents in your home? A household with several generations living under one roof is called "multigenerational."

Here are some tips for those with multigenerational housing and special needs:

- + When possible and practical, make sure all parties moving into the new home are involved in the planning process. This way, you can best assess and accommodate their individual needs and preferences.
- + Carefully review privacy, space and physical limitations as part of the final decision to move. Also, consider whether any family members will need a private and separate entrance.
- + For senior family members or those with special needs, make sure you rigorously evaluate the quality and convenience of medical services. Your move might be motivated by proximity to hospitals and resources they need for their care and comfort.
- + Consult with an attorney to determine all of the possible ownership and estate considerations when contemplating a multigenerational home purchase.
- + Make sure your entire family will be comfortable in the new community, and ensure that everyone's transportation needs will be met.
- + Set up a meeting with me to discuss how homes built or remodeled to accommodate extended families and those with disabilities are price trending, so you can consider potential resale consequences of your decision.
- + Before you purchase, check with your municipality to make sure any projected renovations or remodels on the new property will be approved. As we complete the home search process, I'll also inform you about any potential construction projects or city projects that could impact the quality of living in your new home or community.

DOWNSIZING VS. RIGHTSIZING

At Berkshire Hathaway HomeServices, we understand that each person we work with has a different set of circumstances and lifestyle objectives. However, there are some common, prevalent decisions that face anyone thinking about moving from a larger home to a smaller one.

Typically, this kind of a move is referred to as "downsizing," because it often means moving to a smaller property. At Berkshire Hathaway HomeServices, we call it "rightsizing" because a smaller home might equal a better lifestyle for you and your family ... and that's not a step down. "Rightsizing" describes finding the home that's right for your real estate and lifestyle needs.

To help you determine the right time, place and type of real estate to purchase during this time, we've listed some potential reasons to rightsize. As you review the list, keep in mind that no reason is more or less important; this is about the reasons that are right for you:

- + Lower maintenance costs
- + Cash in your home equity
- + Increase walkability
- + Improve ecological footprint
- + Increase transportation efficiency
- + Reduce cleaning time and effort
- + Retire or prepare for retirement
- + Reduce taxes
- + Declutter
- + Address healthcare and/or mobility concerns
- + Join a more active community
- + Move closer to recreational activities or necessary services
- + Move closer to work
- + For estate planning or estate reasons
- + Greater diversity

If you decide that rightsizing is right for you, here's some of my advice for a successful move:

- + Do not rent or buy your next home until your present home is under contract.
- + Rightsize at the time that's right for you, which means we can work together on a timeline as we prepare your home for sale. Together, we'll figure out the best options for staging, decluttering, completing small cosmetic fixes that could increase the value of your property, and more.
- + If there are possessions in your home that are important to grown children, consider asking them to remove those items and store them elsewhere. You might also consider an estate sale for items you no longer need.
- + If you're thinking about moving to a condo or property with a homeowners' association, be sure to carefully read the association documents, so you're aware of all fees, regulations and guidelines for your new home.

STAGING/MERCHANDISING YOUR HOME

Before selling your home, it's a good idea to have it staged and/or merchandised. Let's define those terms and talk about why staging and/or merchandising can help ensure a successful sale.

- + Staging involves cosmetically enhancing the appeal of your home. It's usually recommended in most cases to increase the appeal of your home for prospective buyers.
- + Merchandising is different from staging because it relates to the minor or major physical changes to the property that might yield a better price when the home sells. For example, a new kitchen represents a merchandising decision, while arranging furniture or giving a room a fresh coat of paint would fall under the staging category of home sale preparation.

REAL ESTATE INVESTING

Investing in real estate has evolved far beyond a second home, vacation home or property to rent out to long-term tenants. These days, prospective buyers – especially millennials and Gen Z – are transforming the short-term rental market, purchasing properties, revamping them to create aesthetic getaways and unique experiences, then utilizing platforms like Airbnb or Vrbo to rent out their homes on a short-term basis.

For some buyers, especially those drawn to the flexibility of entrepreneurship, this isn't just a side hustle, part-time job or source of passive investment; this is their business. If investing in real estate and purchasing one or multiple short-term rentals is appealing, ask your Berkshire Hathaway HomeServices Forever AgentsSM how you can capitalize on this approach.



A photograph of a woman with long, wavy white hair, smiling and looking towards the camera. She is wearing a grey and white patterned zip-up cardigan over a white top. She is holding a white mug in her left hand and has her right hand resting on her head. She is sitting on a light blue couch. The background is a bright, out-of-focus window. The image is framed by a dark purple banner at the bottom and a dark grey banner at the top right.

STEP 2

Review Your Lifestyle Options

No two people have the same lifestyle needs or financial situation. That's why it's critical to determine the lifestyle factors most important to you when making your future real estate decisions.

THE DECISION TO RENT OR BUY

One of the biggest – and most fundamental – decisions you'll face in real estate is whether to rent or buy. This impacts first-time home buyers as much as it does repeat buyers.

First-Time Buyers

First-time buyers should consider many factors before determining the best (and first) property to purchase, as well as if renting or buying is most advantageous right now. Factors to consider include: timing, financing, long-term investing potential of the property, customizing, as well as how long you plan to stay in your first home.

Repeat Buyers

For repeat buyers, timelines and investment potential are important when determining whether to rent or buy next. Other considerations include mortgage rate trajectories, (especially when compared to a prospective buyer's current mortgage rate), local-market trends, rising or falling equity in current properties and the economic landscape.

The Berkshire Hathaway HomeServices approach represents a different take on real estate planning: We examine all available options then create a customized plan. This means not only considering the benefits of homeownership but also thinking about whether renting might be the best option for your current needs and goals.



So, should you rent or should you buy? Here are a few things to consider.

- + Your timeframe and when you would like to move by, as well as the timeline with regards to putting your current property under contract and meeting all contingencies.
- + Determining if a property for sale is so compelling, it might be worth absorbing the risk of having to make multiple housing payments simultaneously if your current home is not under contract when an offer is approved. Before deciding on this, it's important to ensure you can afford to carry the cost of two homes for multiple months and possibly even years.
- + How much estimated equity you have in your present home.
- + What neighborhoods, communities, general locations and price range is most desirable and realistic for you.
- + How long homes are taking to sell in your local market and whether home prices are generally trending up or down in your area.
- + The price range and how prices are trending in the new area you are considering buying in.

THE BENEFITS OF RENTING

For First-Time Home Buyers

- + By continuing to rent, you will most likely be free of home repair costs and won't have to pay homeowners insurance, which is more costly than renters insurance.
- + Renting can be a viable long-term option if market conditions do not align with your financial or lifestyle goals.

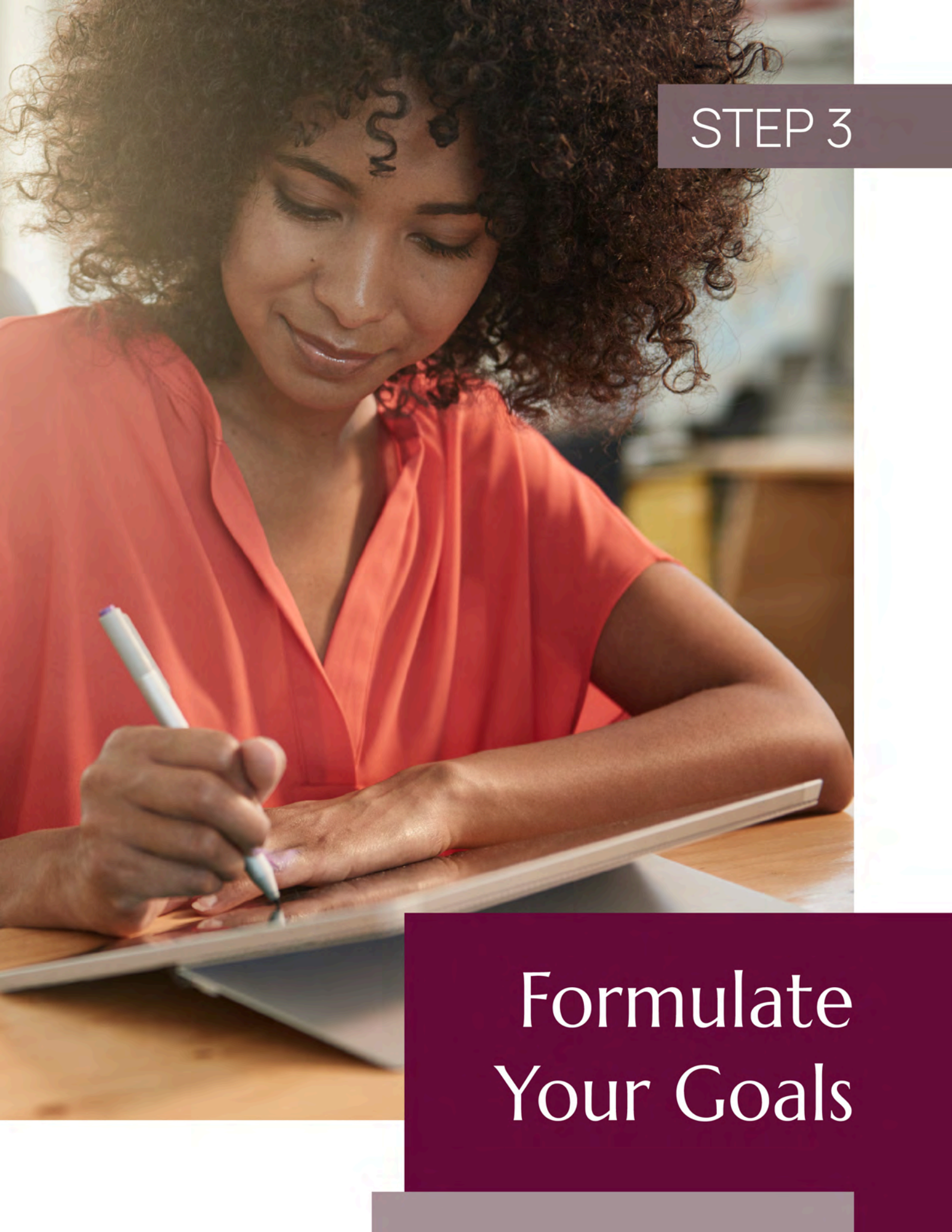


For Repeat Buyers

- + If you put your home on the market and haven't found your perfect next home, short-term renting can be a viable option instead of trying to find a house that doesn't fully fit your needs or might put a strain on your budget.
- + If market trends aren't working in your favor, it might make sense to plan ahead for your next home purchase, based on the trajectory of metrics like pricing or inventory.

The Benefits Of Homeownership

- + The opportunity to build equity (wealth) over time as the value of your home appreciates.
- + The chance to leverage your home's equity to open a line of credit or help finance another property.
- + More stable monthly payments than when renting, which can increase with each lease renewal.
- + You'll build your credit score with each monthly mortgage payment.
- + Personalization of your home and the ability to make it your own (pending any pertinent homeowners' association approvals or regulations).
- + Social stability and, often, a stronger desire to participate in your community as a homeowner in the neighborhood.
- + Homeowners enjoy preferential tax treatment, however, always consult with your financial advisor for the specific tax benefits of homeownership.

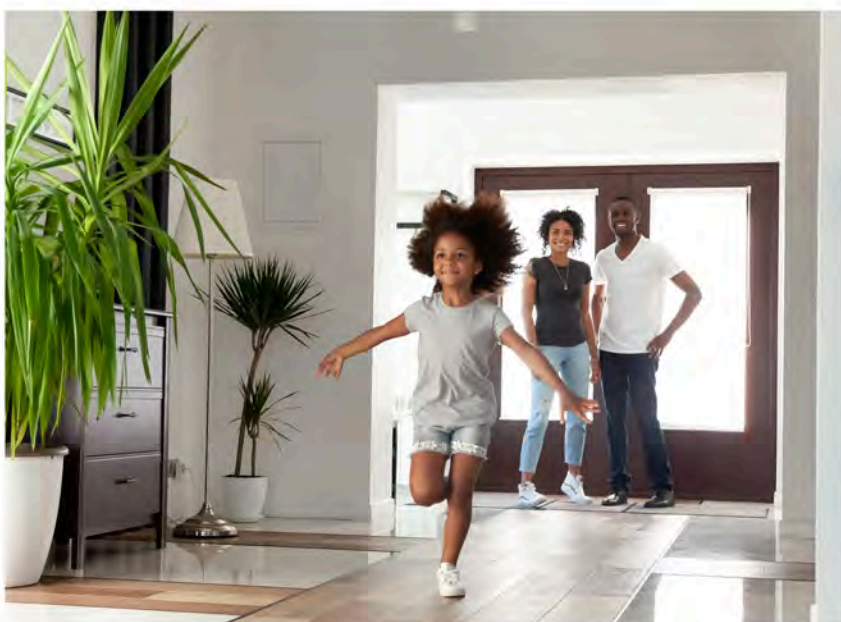
A woman with dark, curly hair is sitting at a wooden desk, writing in a notebook with a blue marker. She is wearing a red top and has a focused expression. The background is slightly blurred, showing a desk with some items. A dark purple banner is at the top right, and a larger dark purple banner is at the bottom right.

STEP 3

Formulate
Your Goals

Plans provide clarity and direction. Your real estate plan should strike a comfortable, affordable balance between where you are today and what you desire in the future.

The Berkshire Hathaway HomeServices Real Estate and Lifestyle Planning Guide is the first step in that plan, and it's meant to be paired with expert consultation from your Forever AgentSM.



Working in close collaboration, we'll navigate the changes you want to make for your real estate holdings, prepare you for strategic life decisions, and maximize the value you receive through buying and selling real estate. Because when you combine the power of real estate with a customized plan, you get a roadmap for success that lasts forever.



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About the Berkshire Hathaway HomeServices Network

As a Berkshire Hathaway HomeServices network Forever AgentSM, I am committed to providing my clients with a lifetime of value which includes relevant resources and tools like the Real Estate and Lifestyle Planning Guide that can assist you in developing real estate and lifestyle-related strategies.

I look forward to earning your respect as your trusted real estate advisor.



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