

## Multigenerational Homes

There is a growing niche of families seeking homes that can accommodate multiple generations under one roof.

The National Association of Realtors said that 14% of home buyers bought multigenerational homes so that they could take care of aging parents, because children or older relatives were moving back home and for cost savings.

These homes offer space and flexibility to cater to the needs of different family members, making them a popular choice for a diverse range of households. Purchasing a multigenerational home offers the opportunity for close family connections and shared responsibilities. With careful planning and open communication, you can create a successful living arrangement that benefits everyone involved.

A multigenerational home, often referred to as a “multi-gen” home or “NextGen” home, is a residence designed to house multiple generations of a family comfortably. These homes typically feature separate living spaces or suites within the same house, each with its own bedroom, bath-



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room and sometimes even a kitchenette. The primary goal is to create a living arrangement that offers privacy and independence for each generation while maintaining a sense of togetherness.

### WHAT TO LOOK FOR

Evaluate the layout of the home. Look for features like separate entrances, in-law suites or even a separate apartment. The space should provide privacy for each generation while still allowing for shared common areas.

Consider the accessibility of the home, especially if it needs to accommodate elderly family members or individuals with mobility issues. Look for features like ramps, wide doorways and accessible bathrooms.

Choose a location that is convenient for all generations. Consider proximity to schools, health care facilities and public transportation, if needed.

Determine your budget. Keep in mind that the added space and features may increase the purchase price, so

it's essential to establish a clear budget from the start. Think about the long-term resale value of the home. Multigenerational living trends may change over time so it's essential to consider the broader market when making your decision.

### TIPS FOR PURCHASING

Open and honest communication among family members is crucial. Discuss expectations, responsibilities and boundaries before purchasing a multigenerational home to

ensure a harmonious living arrangement.

Consult with legal experts to understand the implications of multigenerational living, including property ownership, financial responsibilities and estate planning.

Determine how the costs of the home will be shared among family members. Consider creating a financial agreement or arrangement to clarify contributions and responsibilities.

Choose a home that offers flexibility in design. Look for features that can be adapted to suit changing needs, such as converting a bonus room into a bedroom or adding an accessory dwelling unit (ADU) if local regulations allow.

Consider the long-term needs of your family. Will additional space be required in the future? Plan ahead to accommodate evolving family dynamics. Work with a knowledgeable real estate agent who understands the multigenerational housing market. They can help you find suitable properties and guide you through the purchasing process.

Be prepared for potential home modifications to make the space more suitable for multigenerational living. This may include grab bars, widening doorways or creating accessible bathrooms.





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### REAL ESTATE 101



#### Seller's Tip

When you sell your home can affect how much you can sell it for. In cold regions, it is best to sell during the warmer months. In hot regions, it is best to sell during the fall. Homelight.com has a calculator that can help you determine the best time to sell your home based on where you live. You can find it here: <https://www.homelight.com/best-time-to-sell-house>.

### HOMEWISSE GLOSSARY

**Forbearance:** an agreement between a homeowner and the lender to delay foreclosure proceedings. Under this scenario, the lender gives the homeowner a specific amount of time to catch up on the delinquent mortgage payments. **SOURCE:** Century 21

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