

# Pack your bags, swap homes and see the world!

By Kara Kurylłowicz

As real estate prices continue to make headlines Canada-wide, Canadians are looking to do even more with the equity they've got tied up in their properties.

Like most homeowners, I love watching my hard-earned equity appreciate year-over-year. Yet, whenever I think about the money I've got tied up in my Toronto home, I really want more tangible, more immediate gratification because I'm not planning to sell for at least another 15 years, if ever. Neither is one of my best friends, who feels much the same way about her exquisite home.

During one of our many real estate-centered discussions, she mentioned a two-week luxury trip to an

exotic island over the upcoming Christmas break.

"How on earth can you afford that during prime time with your mortgage?" I asked, ever the direct, questioning best-friend-forever.

"We're only paying airfare. It's a home exchange, so the accommodation is free!" she replied.

"What?"

She explained the home exchange concept, which I immediately recognized from the 2006 movie *The Holiday* starring Cameron Diaz and Kate Winslett, who swap homes in Los Angeles, California and Surrey, England.

Of course, I immediately clicked into [homeexchange.com](http://homeexchange.com) and took a good look around. That same night, I paid the \$170 annual membership fee, completed my member profile, and posted photos and a description of my property. I then checked out the homes offered everywhere from the south of France to Fiji and everywhere in between. Members may offer simultaneous or non-simultaneous exchanges, if they're travelling or own secondary/vacation homes as well as their primary residences. My friend's seven swaps have always been simultaneous, while one of mine gave me a superb cottage on a Bahamian out island when the owners visited family and took care of real estate business near Vancouver, B.C. My contribution? For 10 days, I was the official chicken-sitter for a 50-bird flock (roosters, chicks, laying hens) that required feeding, watering and regular cuddling. (Yes, chickens like to cuddle and I no longer eat chicken.)

It's a whole lot like online dating, real estate style, and a little bit like the first steps you take when shopping to buy a home. Similarly to online dating, you can't take it personally if your city or home is "declined," and unlike home purchases, affordability and financing aren't an issue because no money changes hands.

After a preliminary gander to see what types of apartments, condos, townhouses, city houses, country retreats and beach cottages are on offer, you consider location, because as always with real estate, it's all about the location.





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Once you've decided where in the world you want to go, consider your must-haves (number of bedrooms, bathrooms, proximity to transit), then create your wish list (barbecue, deck, pool, sauna, fireplace).

Some home exchangers believe you swap like for like – homes that are more or less comparable in terms of size or amenities. Others say, "Express interest – at worst they ignore you or decline. At best, you start talking."

The process takes time. As you negotiate dates and details, dozens if not hundreds of emails will cross countries and time zones. There may be Skype or phone calls. You may meet face-to-face to turn over the keys and security codes, or you might be greeted by a relative, friend or property manager. In some cases, you'll never meet, but simply live in one another's homes and experience a little bit of who they are and how they live for a few days or weeks.

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*Kara Kuryllowicz is a Toronto-based freelance business writer who has been writing and editing for a wide range of corporate clients, industry associations and magazines for more than 20 years. She has a long-term interest in real estate on a business and personal level, as both a homeowner and a landlord with investment properties. She loves living in Toronto's Riverdale neighbourhood as well as on an island in Pointe au Baril.*