

SRES

Senior Real Estate Specialist



Is it time to sell your home?

Are you thinking of selling your home to move to a senior-supportive environment? Or perhaps to move in with an adult son or daughter who can help with your needs as you grow older?

Many seniors would prefer to continue living in their own home, or aging in place. Sometimes, circumstances work against those preferences:

Is it time to sell your home?

- Home maintenance becomes a burden
- A major life event forces considering a move
- An aging parent wants to live closer to adult children or other caretakers
- Financial concerns make it difficult to keep the home
- Support services are needed that are not available at home

Selling a senior's home is different

- Is moving the best alternative? If so, where? Have other options been explored?
- Are close family members on board with a decision to sell?
- What is the best way to downsize a lifetime's worth of possessions and family heirloom?
- What are the tax-related implications of a sale?
- What effects might a sale have on future income?

Quick Facts

QUICK SRES® FACT



Many seniors rely on fixed incomes, receiving on average \$1,234 in Social Security benefits per month.

SOURCE: ncoa.org

QUICK SRES® FACT



In 20 years, the 55+ senior buyer and seller market has nearly doubled.

Source: *SRES® Market Size. McGraw-Hill Construction, 2010*

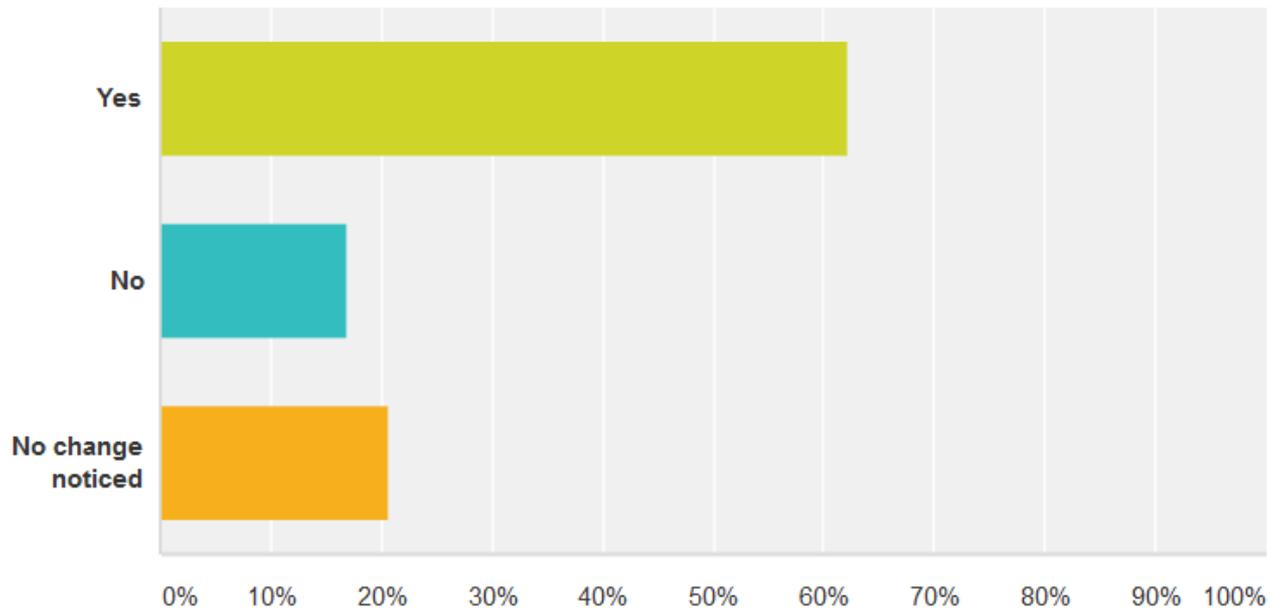
QUICK SRES® FACT



By 2050, people age 65 and older are expected to comprise 20 percent of the total U.S. population.

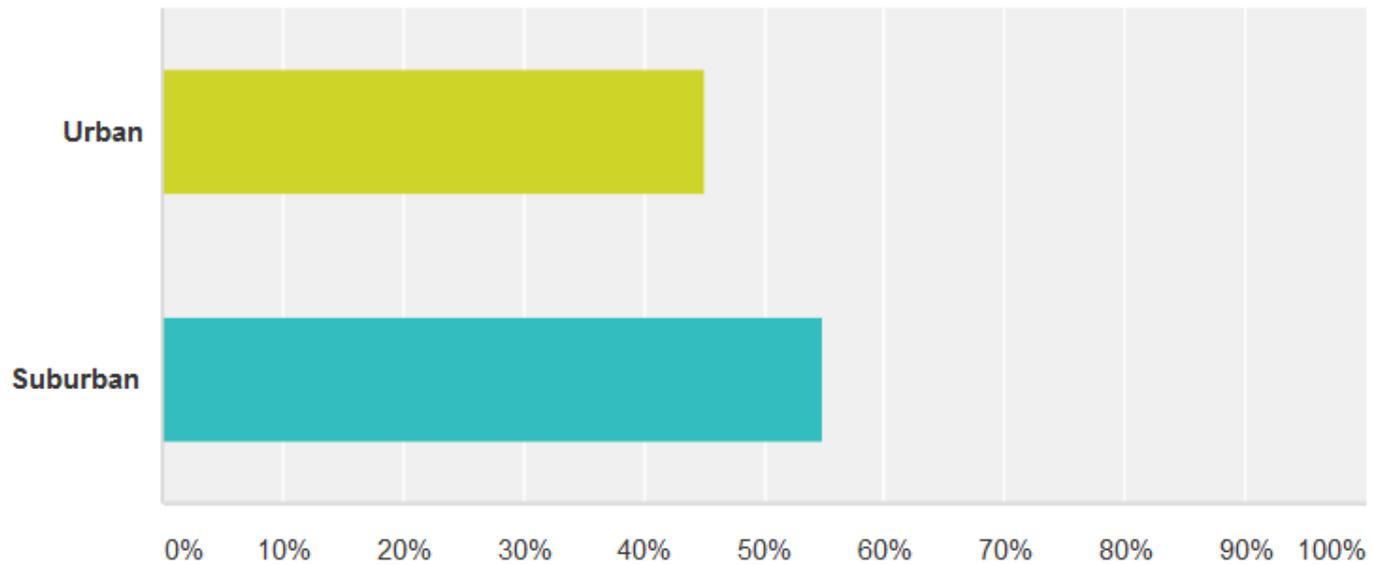
SOURCE: ncea.aoa.gov

Within the past year have you seen an increase in home buyers over the age of 55?



Answer Choices	Responses
Yes	62.26% 33
No	16.98% 9
No change noticed	20.75% 11

Do buyers over the age of 55 request more urban or suburban properties?



Answer Choices	Responses
Urban	45.10% 23
Suburban	54.90% 28
Total	51

Do buyers over the age of 55 request more urban or suburban properties?

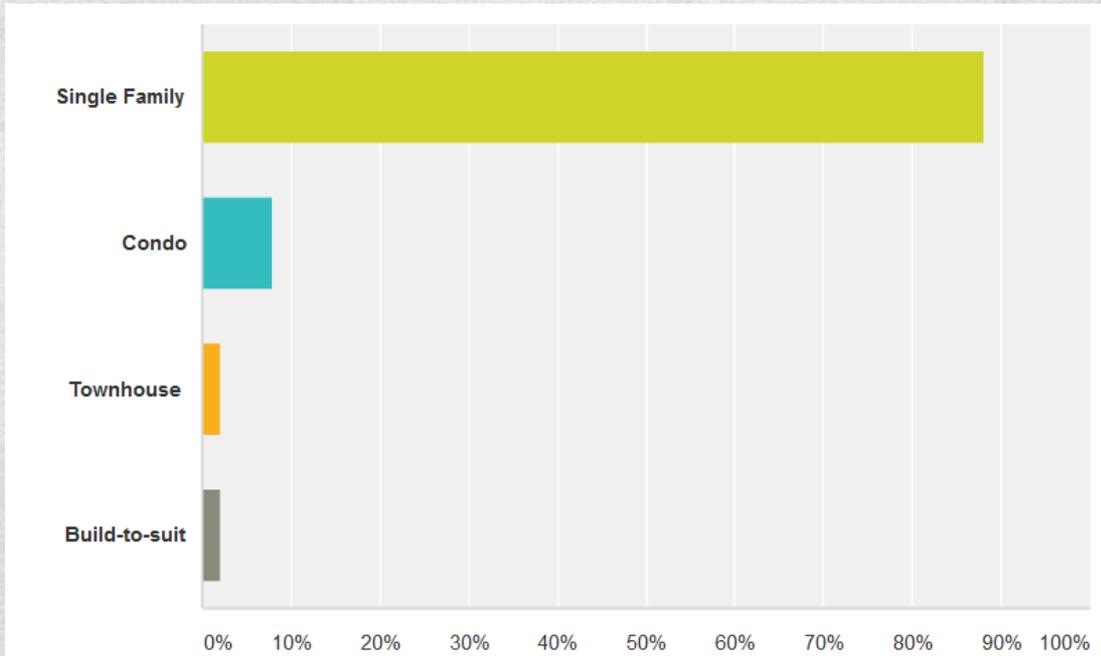
A FEW COMMENTS...

“They want to be in smaller homes, or modify their existing home so they can stay in place. They want to be closer to their churches, friends, health care providers, hospitals, bus lines, and stores within walking distance or a short drive. They want smaller yards to take care of, and one story homes that are accessible, or a master on the main floor. Accessible sidewalks that are safe. “

“Looking for a 55 or older communities, we have few options for them.”

“Suburban with minimal to no stairs. This is a huge problem in Clark County because the planning class has made lots so small that there is very little new property available without stairs and there really is no way to put all living areas on one level when the county is pushing the building of homes onto 3000 sf lots. “

What types of properties do 55 and over buyers request most often?



Answer Choices	Responses
Single Family	88.00% 44
Condo	8.00% 4
Townhouse	2.00% 1
Build-to-suit	2.00% 1

What types of properties do 55 and over buyers request most often?

A FEW COMMENTS...

“Single family, or master on main. Accessible. Some want to buy smaller homes at \$200,000.00 or less, so they can use the money from selling their bigger home to purchase something smaller and still set aside some of the profit to live on”

“Predominantly one level residences, either SFR or Condo, no stairs.”

“ranch homes.. around 1300 sq ft to 1500 sq ft.”

“Both single family & condo, one level.”

“Specifically single level homes, townhouses and condos.”

Current MLS Statistics for homes with the master on the main floor in Clark County

	\$30k - \$199k	\$200k - \$400k	\$401k - \$600k	\$601k +
# Active	50	350	204	198
Median \$	\$150,000	\$295,000	\$494,400	\$799,000
Average Sq. ft.	1069	1764	2821	4077
Average DOM	76	50	78	149
Condo/Twnhse	16	19	2	12
Detached	20	316	201	185
Mfg.	14	15	1	1

*As of 8/9/2016

**Not including Woodland area

MLS Total Home sales Report for June 2016

Currently:

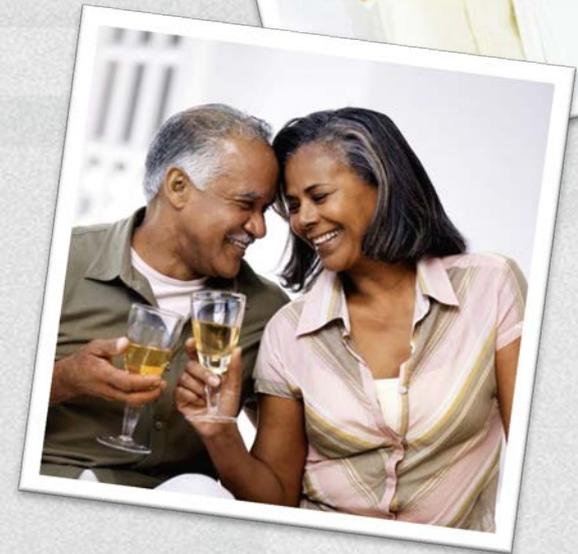
58 residential properties sold between 0 – 30 days. 18 properties sold between 31 – 60 days.

Financing	Total
Cash	125
Conventional	449
FHA	149
VA	70
Other	27

Why Use an SRES®?

As we age, we demand specialists in our health needs, so why not in our housing and equity needs as well? An SRES® brings:

- Knowledge, experience and compassion in dealing w/senior issues, local senior housing options & elder support services
- Can suggest housing alternatives, including ones that may allow an aging parent to remain in the home instead of selling it
- An awareness of options and a network of solid, reliable referrals to help you in the process
- A variety of choices to reduce out of pocket expenses, gain cash, or create or defer income streams to either stay independent or obtain financial assistance



Property Tax Exemption Senior Citizens/ Disabled Persons

If you are a senior citizen and/or disabled with your primary residence in Washington State, the Property Tax Exemption for Senior Citizens and Disabled Persons program may help you pay your property taxes. If your income is below \$40,000 (*\$35,000 for taxes payable years prior to 2015*) you may be eligible for the exemption program. Under the exemption program, your residence's assessed value is frozen and you will be exempt from excess and special levies resulting in a reduction in your property taxes.



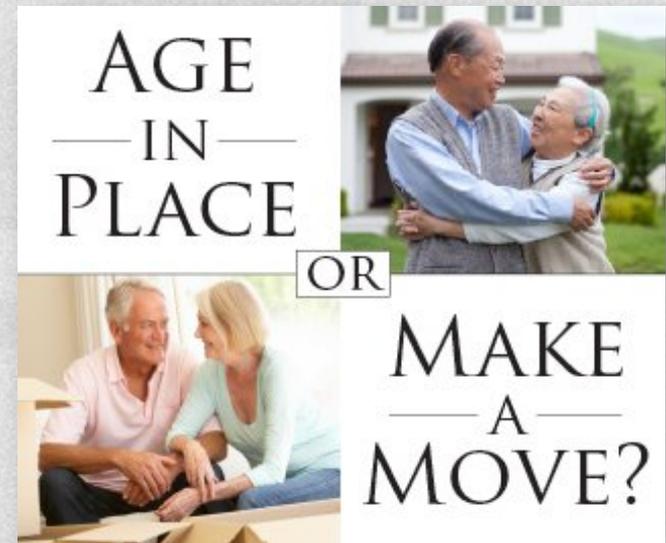
SRES® Goals Are...

1. To help you understand all of the important choices that lay ahead
2. To completely understand the emotional aspect of making these choices
3. To provide financial information and other useful resources
4. To help you make educated decisions about available housing options
5. To plan the best strategy for finding you the right property



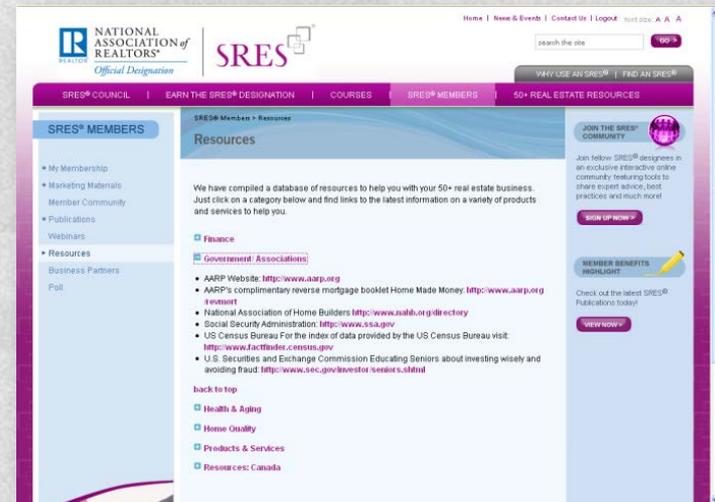
Key steps in the process

- **Housing options**
- **Home adaptations**
- **Meeting healthcare needs**
- **Financial considerations**
- **Legal considerations**
- **Selling your current home**



SRES Resources

- **Finance-** Links to Fannie Mae, Freddie Mac, reverse mortgage information websites and Wells Fargo
- **Government/associations-** Links to AARP, NAHB, SSA and Census Bureau
- **Health & Aging-** various websites that keep an SRES® up to date about health issues and concerns for the 50+ buyer
- **Home Quality-** home Inspector associations and websites, congregate housing info and moving information
- **Products & Services-** a list of websites with products and services to help in a 50+ home



Thank you for coming!

Seniors Real Estate Specialist®!



Sherri Adams, SRES®

360-606-5521

sherriadams@cbseal.com

For PowerPoint and resource info. Go to:

www.ccrealtors.com