



CLOSE TO HOME:

Essential Conversations When Moving Near Family

Considering a move closer to family? Close proximity can often shift the dynamics of family relationships. Navigating these changes is difficult under any circumstances, but research shows that there are three primary situations that make relocating as an older adult more stressful:

1. Losing established social networks
2. Navigating expectations with family
3. Feeling dependent and stressed by increased caretaking

If you are experiencing any of these situations, discussing boundaries with family members can help make the move more fulfilling.

What are boundaries?

Boundaries are limits you set in relationships and often include rules around how you share your time, energy, and other resources. Boundaries do not mean you want to keep others out; rather, they allow you to decide how to let others into your life and home comfortably.

Topics to address to respect family boundaries:

Here are topics you may want to think through by yourself or address with your family members when moving closer together:

1. Do you want your family to help you make new social connections?
2. Do you need someone to help with an infirm spouse to give you breaks?
3. How often would you like to see each other?
4. What kind of support do you want or need?
5. How do you feel about family members staying the night?
6. Are you open to family members dropping by unannounced?
7. Do you plan on sharing keys or garage codes?
8. How long is the ideal visit?
9. Do you want to help with household tasks, including cooking, cleaning, or babysitting?
10. Are you okay with young children visiting your home, or are you worried about noise or breakables?
11. Do you have any house rules you need to communicate to family members? (no shoes, no smoking, no pets etc).
12. What are your concerns about moving closer?

Setting and discussing boundaries will help you build and maintain strong family relationships when moving closer to family. Establish clear guidelines and foster mutual understanding and cooperation as you address different expectations. This will likely lend to a smoother transition for you and your family when you move closer together.

Keep in mind that ultimately, you are the one who gets to decide how you use your time and resources, and your family members get to decide what they will give back.

Source:

psychologytoday.com/us/blog/pain-explained/201912/how-set-boundaries-family

Count on an SRES® to guide you through the process of buying or selling your home, making the transaction less stressful and more successful.

The Seniors Real Estate Specialist® (SRES®) designation is awarded by the SRES® Council, a subsidiary of the National Association of REALTORS® (NAR).

To learn more about SRES® and access various consumer resources, please visit seniorsresource.realtor.





Is An As-Is Sale Right for You?

Many factors can influence your decision to sell including downsizing, moving closer to family, or seeking a more manageable living situation. Have you considered selling the home as-is? Selling as-is means putting the property on the market without making any major repairs or improvements—even when they are needed. This approach has both advantages and disadvantages to consider and discuss with your Senior Real Estate Specialist® to help you decide if an as-is sale is right for you.

ADVANTAGES

- 1. Time and Cost Savings:** Avoiding costly repairs and upgrades can accelerate the selling process and allow you to move on to the next stage of your life more quickly.
- 2. Reducing Stress:** In situations where the emotional toll of staging or repairing a home is too much to handle, an as-is sale may be for you. Eliminating the need for extensive renovations, financing updates, negotiations over repairs, and dealing with contractor hassles can save you stress and allow you to focus on selling and moving more quickly.
- 3. Attract Investors and Flippers:** Investors and property flippers often look for homes in need of renovations. Selling as-is often attracts these types of buyers, sometimes leading to a quicker sale. Investors and flippers generally expect to handle some repairs and have experience buying homes that are not move-in ready.
- 4. Transparency:** When you are listing a home, you are expected to provide a full disclosure about the condition of the property. Selling the home as-is is a possible solution when you do not have all of the information about the property's condition. If you inherited a home, or are selling on behalf of a loved one who is unable to provide you with the history of the property, ask your Senior Real Estate Specialist® about selling as-is. Your transparency might build trust with potential buyers, free you from liabilities, and lead to a smoother transaction.

Selling a home as-is is a decision that requires careful consideration, especially for individuals 55 and older. The choice has legal, financial, and personal implications, so it is advised that you consult with qualified professionals, including a Senior Real Estate Specialist®.

Sources:

Bankrate. (2023). How To Get the Most Out Of Selling Your House "As-Is."
[bankrate.com/real-estate/selling-your-house-as-is/#pros-v-cons](https://www.bankrate.com/real-estate/selling-your-house-as-is/#pros-v-cons)

Investopedia. (2021). Should You Sell Your Home As Is, or Spring for Renovations?
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DRAWBACKS

- 1. Lower Sale Price:** One of the largest drawbacks of selling a home as-is is that you are likely to sell your property for a significantly lower price. Buyers typically expect a steep discount to cover the costs of necessary repairs and improvements and the additional liability they take on in as-is sales.
- 2. Limited Buyer Pool:** Homes in need of repairs or updates often have reduced market appeal. Selling a home in its current condition will limit the pool of interested buyers. This can result in the property sitting on the market for a longer period, delaying the sale and your ability to move on. Talk with your agent about market conditions in your area to understand if an as-is sale is likely to move fast or take longer to sell.
- 3. Potential Inspection Issues:** Selling as-is does not free the seller from the need to disclose known defects or issues with the property. Buyers are still likely to conduct inspections, and any significant problems discovered can complicate or even derail the sale. Each area is different, so talk with your Senior Real Estate Specialist® and a real estate attorney to find out what your state requires you to disclose and how long buyers have to back out of an as-is sale.



MOVING TRENDS:

Where Seniors Choose to Reside

The senior population plays a large role in the housing market. Last year, one-third of home buyers were 55+, and 80% of those 60+ in the U.S. own a home. This means your generation has a strong presence in the yearly housing market, and professionals pay attention to what you are looking for in a property. As boomers and GenX individuals approach retirement, the needs and preferences of the senior real estate market are changing. Let's look at where people in your age bracket chose to live last year.



Embracing new builds

When compared to younger buyers, those in the 55 and older community showed a higher preference for purchasing new builds. While building a new home comes with benefits, there are notable drawbacks, such as the wait time for moving in and the perception that previously owned homes offer a better value. Why did seniors opt for new builds at higher rates? According to survey results, the top three reasons experienced buyers chose to “go new” included the ability to customize their home design, the allure of amenities in a new community, and the desire to avoid potential renovations or issues with plumbing and electricity. For buyers in this stage of life, prioritizing customization and avoiding hassles takes precedence over the convenience of quick move-ins and potential savings on a resale property.

Choosing non-traditional homes

Across all generations and age ranges, stand-alone single-family homes remained the overwhelming favorite across all generations. However, boomers and seniors were more inclined toward alternative dwelling types than other buyers. As movers aged, the likelihood of choosing townhomes, apartments, condos, and other non-traditional homes increased. The motivation behind these choices varies—some seek to manage less space, others desire a community of fellow seniors, and

many aim to reduce the concerns of outdoor maintenance. Still, within the 55 and older community, there is some diversity. Those opting for senior-focused communities showed distinctions based on age. Younger retirees were more drawn to resort or recreation areas, while older tended toward urban settings.

Family is at the forefront

In 2022, the top reason retirees chose to move was to be closer to family, and this desire increased with age. When asked about their main reason for buying a new home, 17% of those aged 57-66 wanted to be near family. This number rose to 24% for 67-75-year-olds and 30% for those 76 and older. Around 12-14% of home buyers ended up in multi-generational households, meaning they now live with their parents, adult children, or extended family members. Whether driven by a wish to avoid loneliness, facilitate caregiving, or simply enjoy added companionship and support, buyers were often willing to compromise in other aspects of their living arrangements to be close to family members.

Sources:

The National Association of REALTORS®, 2022
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Tech-Savvy Living: A Guide to Property Technology for Seniors



Property technology is shifting how people buy, sell, and manage their homes and real estate transactions. Although several different types of technology are used in the housing industry, here are three types you may benefit from adopting.

1. SMART HOME TECHNOLOGY

Smart home technology offers many benefits, including increased comfort, convenience, and safety. These devices allow you to control different aspects of your home, such as lighting and security cameras, through smartphone apps or voice commands.

Smart home devices like motion sensors and automated medication dispensers can also help monitor daily activities and provide timely reminders. To learn more, refer to [Smart-Home Technology for Aging in Place](#) by the National Association of REALTORS®.

2. PROPERTY SEARCH TECHNOLOGY

Searching for properties online has revolutionized the home-buying process for older adults. Leading *property search engines* like *Realtor.com* provide extensive listings with detailed information, high-quality images, and virtual tours. This allows you to explore potential properties from the comforts of home on your own device.

With a Seniors Real Estate Specialist® (SRES®), you can navigate these platforms confidently, receiving expert assistance searching for and listing homes. While apps can be valuable in

helping you visualize a property, the guidance of an experienced, trusted professional will make your transaction smoother.

3. ACCESSING PROFESSIONAL SERVICES

Another way to use tech to manage your home is to use apps and websites to research professional service platforms like Angie's List, HomeAdvisor, and Thumbtack. These resources provide comprehensive databases of vetted contractors and service providers. These services can help you find reliable help for home maintenance and improvement projects, all from your smartphone or tablet.

Easing the home-buying process, simplifying your property management routine, and saving you time and hassle are big advantages of real estate technology. Utilizing these platforms can help you navigate the complexities of homeownership confidently and easily, and allow you the benefits of tech-savvy living in your golden years.