Caring Transitions®
Senior Relocation • Downsizing • Estate Sales

September 2014 Newsletter

Five Tips for Selling a "Senior-Owned" Home

By Nan Hayes for Caring Transitions®

If you are one of the growing number of families making decisions about the sale of your parents' home or, as an older adult, you are in the process of making decisions about your own future lifestyle; the following tips may help guide you through the home sale process.

1. Hire the right agent

Often times, the needs of senior clients are different than others, so it is important to find the right real estate agent to help manage the process. The National Association of Realtors supports approximately 20,000 Senior Real Estate Specialists (SRES®) nationwide. SRES® realtors are specially trained on the buying and selling habits of older adults, as well as how to market older homes, provide late life relocation resources and leverage financing. In recent months, other organizations have tried to mimic the SRES® program, but none offer the established accreditations or the same breadth of training and expertise as the original program.

2. Establish Realistic Timetables

Preparing to leave a home of a lifetime may take months and in some cases, more than a year. Families should take great care when establishing closing and vacancy dates. Although not always possible, Caring Transitions usually recommends an 8-10 week window for the relocation process. Typically, the many steps of a successful senior relocation can be completed comfortably in this time frame. Steps to senior relocation often include mover selection, downsizing, space planning for the new residence, packing moving, unpacking and finally, disposing of unwanted items through auction, sale or donation.

3. Declutter or "Stage" the Home

If you are one of many home sellers who wonder why the house down the street just sold at an asking price similar to yours, while yours remains on the market, it may be time to assess the home environment. When a home is in disrepair, too dirty or cluttered, buyers may not be able to see beyond the mess to effectively compare the home value to other properties. Chances are *downsizing* can help improve the appearance of your home, appeal to more buyers and help reduce your moving expenses by eliminating the cost of packing and moving unnecessary items.

Downsizing is often part of the "home staging" process. "Staging" is the art of preparing a home for sale so it is more desirable to buyers. It is similar to detailing a car before it is listed for sale. According to the National Association of Realtors, the average home staging investment is between 1 and 3 percent of the home's asking price, yet generates a return of 8 to 10 percent.

In those cases where a home is densely cluttered, getting ready to go to market may require a thorough cleaning and aggressive downsizing. Professional estate sale and online auction services can help in these instances. Costs of these services are similar or even less than basic home staging services and produce similar results. Typically, professional estate sale management fees are paid as a percent of sale proceeds. Once those fees, plus any administration fees, have been paid, the net gain on the estate sale belongs to the home owner. As a result, the owner may profit not only from the net revenues of the estate sale, but also the increased value of a decluttered home. Even in situations where the outcome of an estate sale is "break even", the seller still benefits from the improved value of the home.

4. Seek Financing Options

When moving to assisted living or nursing home, a bridge loan may be able to provide the perfect solution to helping you proceed with a move even before the original family residence is sold. Such loans offer a perfect solution so home repairs, decluttering and home staging may be completed even as the client is settling into their new residence. This helps alleviate a great deal of stress and can improve the overall condition, and therefore selling price of the home. Many Senior Living Communities have partners who can provide such loan options, or you may ask your Caring Transitions representative for a referral.

5. Plan Ahead When Possible

Often families are forced to take on a home sale once crisis has already struck. Mom or dad may suddenly suffer a debilitating ailment and a move becomes imminent. Surely, none of us can foretell the future, but when parents are showing signs of slowing down or experiencing difficulty maintaining their home, medications or finances, it may wise for family members to ask mom and dad about plans for the future. Older adults should begin to ask questions and gather information so they are able to make decisions for their own future, rather than have others make decisions for them.

Part of the planning and discussion should include whether a move to assisted living or care facility would be a desired option, or if home care solutions would be preferred. A variety of placement services are now available to help clients find just the right senior community. Families should also consult with their SRES® realtor to get a handle on market values and recent comps, as well as obtain recommendations for repairs and home staging prior to placing a particular house on the market.

We understand that any downsizing or de-cluttering project can be overwhelming. As the nation's largest professional resource for downsizing, de-cluttering and household liquidation, your Caring Transitions office provides a total solution for sorting, organizing, donations, shipments, packing, Estate Sale and Online Auction.

Visit us online at www.CaringTransitions.com.

Call Caring Transitions for a Consultation – (800) 647-0766

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