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Senior housing: Navigating the challenges of 21st century real estate

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Senior housing: Navigating the challenges of 21st century real estate

Nick Baker, GCAAR

Senior adults face a unique set of challenges when it comes to finding a new home. Many are confronted with the dilemma of moving out of a home they have lived in for many decades and into a retirement home, assisted living community or in with relatives. Often the move is the result of unforeseen circumstances, such as an illness or the death of a loved one, and they must contend with the stress of downsizing and decluttering.

The U.S. Census estimates over 20% of the U.S. population will be 65 or older by 2050, compared to slightly less than 16% today, which means this will become an ever more common reality for many. REALTORS® need to have the right personal and professional skills to meet the unique needs of senior clients. For guidance on how REALTORS® and the real estate industry at large can best address senior clients' housing needs, GCAAR spoke with four REALTORS® who have come to work with senior clients in their own ways.

Learning the ropes of senior housing through education

GCAAR Immediate Past President Jan Brito said that, after 17 years in the business, she started working with senior homebuyers and sellers more frequently. Her clients range from early retirees to seniors in the early stages of dementia, in which the client's children are making the decisions. She holds NAR's Senior Real Estate Specialist (SRES) designation and recently became a Certified Senior Housing Professional (CSHP), a designation conferred by the Seniors Real Estate



Institute (SRI) in Oklahoma City. It's a multi-part program that involves learning to work with more mature clients, developing a business blueprint geared toward senior clients, standing for a professional standards interview and more. It can take anywhere from a few months to a year to become certified.

Brito said she was motivated to get the CSHP certification after being asked to take a listing by a couple in their 80s. Their house had been listed with another agent for a year without a single showing and at a price twice what it should have been, she said. The couple wanted to move into assisted living, but needed the money from the sale of their home to do so.

By the time Brito entered the picture, COVID-19 was already disrupting showings—and the husband had been through a stroke and was forced to sleep on the living room couch. Brito priced the home appropriately and found a buyer who let the couple remain in the house until they could get settled in their new home. She said that experience underscores the importance of REALTORS® acting in the best interest of senior clients. “It felt good to get them to where they wanted to be...and take some of the burden off the family,” Brito said.

Jennifer Tilghman also holds a CSHP certification and primarily works with seniors, baby boomers and caregivers. After Hurricane Katrina forced her parents to relocate to Maryland and eventually into the home she shares with her husband, Tilghman said she began to realize how hard it is for seniors to move out of a home filled with memories where they raised their children. They eventually all relocated into a home that had a first-level bedroom, as her mom could not maneuver the steps well in their old home. “With each event, I discovered the challenges seniors face in later-life transitions,” she said.

Nikki Buckelew is co-founder and CEO of SRI and a real estate agent, in addition to holding a Doctor of Psychology degree with a focus on gerontology. She helped develop the CSHP certification to provide agents with a broader foundation in working with seniors.

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- Jan Brito, SRES®, CSHP

psychological challenges. It's a relational approach versus a transactional approach," she said. "The agents SRI certifies have to demonstrate they can walk someone through a complex move, from beginning to end."

Brenda Small holds an SRES designation and has clients of all age ranges. She says when she works with senior clients it's because of a life-changing event. "Something happens, whether it's the loss of a spouse or immediate family, that triggers the need to move," she said. "Sometimes it could be a physical or mental decline. The house is too big to clean or maneuver around anymore."

Dale Mattison has been practicing real estate for several decades and said he is at the point where he's represented clients anywhere from two to five times. Reluctance to change, he said, is a big issue when working with seniors. He finds that many of his senior clients have been in their homes much longer than younger generations, who tend to move multiple times. "They're in a place where they're accustomed to a lifestyle and a community. It's an overwhelming situation they see in front of them," he said. "Trying to help them through that degree of uncertainty is probably the biggest challenge."

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- Jennifer Tilghman, CSHP

them move the pieces around. He recently met with a 92-year-old client who has been living in the same house since the '60s and is planning to move to North Carolina to be closer to his son. Mattison explained to the client that he can take his time sorting through his possessions and maybe do one box a day, or even a week.

"As a REALTOR®, you can't rush your senior clients. A younger person may be ready to move in two to three weeks, where an older person might take three to six months to a year," Mattison said.

Tilghman says she's found that senior clients can often be indecisive about what they want and fearful of the next step. Nostalgia and finances are two themes that often pop up. "Seniors yearn to remain in their environments, near their friends, in the same neighborhood [and] finding housing that meets their financial, physical, mental and emotional needs," she said.

Helping clients through downsizing

One of the issues many seniors confront is the need to downsize. Brito, who holds a senior downsizing designation from SRI, recently launched a Downsizers Club that serves as a forum for older adults who are thinking about the downsizing process or are in various stages of it. The forum offers the opportunity for attendees to receive coaching and share concerns as well as successes.

"The first thing they think is 'How do I get rid of 50 years of stuff?' I start with them early to provide resources and the coaching to help them get things out of the house," she said.

Mattison tells his clients to visualize the downsizing process as though they were putting together a jigsaw puzzle, and he's there to help

“The house has become a home,” said Small. “There’s a difference. All those things that we look at as junk have become associated with something they don’t want to let go of. There are some things they don’t want to lose by having to be uprooted in a new environment.”

Small stresses that agents should keep in mind the generational differences when working with seniors, particularly those in their 70s and older. In some instances, she’s had some white and Black homeowners tell her they desire their home to be sold to buyers of the same race. She gently educates them on fair housing laws and explains that race can’t be factored into the purchase.

“You have to think about their history, their past. They bought their homes during the time of segregation. The past taints their present,” she said. “It’s a lived experience. They’ve lived through segregation, so they know what it was like to have all white this or all Black that. That’s their reality, so you have to be mindful of it.”



And because it’s been sometimes 30, 40 or 50 years since many senior clients have gone through the homebuying or moving process, the entire transaction and the way business is conducted can be overwhelming for some. Mattison said agents need to do what they can to help senior clients become more comfortable, as they have a tendency to take longer in making decisions. “Take them paragraph by paragraph through the contract. Increase their comfort level,” he said.

Facing the challenges of 21st century real estate

The issue of lack of affordability and the types of homes being constructed in the Washington, D.C. area can hit senior clients especially hard. Brito says for her clients who have pensions and possibly the added benefit of investments and long-term care insurance, affordability is less of an issue.

Mattison said the high cost of condos in the area and associated fees and taxes, along with the hassle of downsizing, dissuades some senior homeowners from moving out of a house that’s become too big for them and into something smaller. “Downsizing isn’t necessarily down-costing,” he said.

“There needs to be a reimagining of life as you’re aging because we’re all aging. How do we want to live? What does that look like?”

- Brenda Small, SRES®

“Work at the pace of the client. Be transparent and be willing to adapt and be communicative.”

- Dale Mattison

long-term,” she said. She also acknowledges that senior clients may gravitate toward agents who have more experience, but younger REALTORS® shouldn’t be dissuaded from working this market. “If they’re coming at it with the same heart and skills I have, their age won’t matter. But that has to come through,” she said.

Mattison said agents need empathy when working with older clients and picture their own parent or grandparent sitting in the chair across from them. “So often, we live in a fast-paced world and the REALTOR® community is no different,” he said. “Work at the pace of the client. Be transparent and be willing to adapt and be communicative.”

Tilghman said REALTORS® shouldn’t assume that seniors aren’t tech savvy, even though there are some who will not sign documents electronically. “They want to feel that you have time for them. The agent has to be genuine in their interactions, willing to listen to stories and be trustworthy,” she said.

Small said an agent who is going to work with seniors has to be hands-on and spend time getting to know them. “When they feel like they can share with you their life and you respect what they’re saying, you become family,” she said.

Small said she would like to see more done to change zoning and permitting processes to allow flexibility for building properties that accommodate different lifestyles, noting apartment and condo buildings often lack space for additional family members and many units aren’t conducive to those in wheelchairs. “There needs to be a reimagining of life as you’re aging because we’re all aging. How do we want to live? What does that look like? I don’t know that we’re doing that,” she said.

Soft skills: A necessity in the senior housing market

Brito said it’s not surprising that more agents don’t focus on the senior market. “It takes a lot of patience and it’s

