

REAL ESTATE

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THE REAL DEAL

Real Estate News You Can Use

BY EVI COGHLAN



The Senior Moment

For many residents of Westport and Weston who have reached or passed retirement age, there comes a moment when “it’s time” to sell the home that they’ve lived in for many years. The home in which they raised their families...created lifetime memories...and, in many cases, amassed a major portion of their retirement nest eggs.

Yes, real estate has been a rock-solid investment for the generations that came of age in the 1930’s, ‘40’s and ‘50’s. Indeed, many homes that were purchased between \$100,000 and \$200,000 years ago are now selling for ten times that.

As evidenced by the growing inventory of homes for sale in both our towns, it appears that for many seniors, now is the moment for profit taking...to downsize locally or move to warmer climates or closer to the grandchildren.

This trend has been fueled by annually-increasing municipal taxes. It is also motivated by the desire to cash in on record-high real estate values – especially for land – you know, the age-old desire to sell at the top of the market.

Trouble is, the market has shifted from the days of tight inventory when your neighbors put their houses on the market at unheard-of prices and sold them the first weekend at or above asking. In the current market, buyers have more properties to choose from and, therefore, more power in the transaction than in the recent past. And builders – many of whom have been burned by paying more than they should have for land over the past several years – are drawing the line on what they will pay for most new construction sites.

The bottom line is that you can still capitalize on record-high property values in Westport and Weston, and get your house sold quickly and for the highest possible price. You just have to go about it the right way.

Here’s what I tell the seniors who call me for home-selling counsel:

- 1. Hire a professional.* Seeking to save money, senior homeowners are more likely than other age groups to try to sell “by owner.” Unfortunately, this attempt fails over 95% of the time in our towns. And those few who do succeed usually net far less than they would have if they had exposed their home to the broader market. For more information, consult my columns *The FSBO Experience* and *FSBO Fallacies*.
- 2. Choose your Realtor® carefully.* In today’s market you need more than your friend from the bridge club to represent you. You need someone with marketing expertise...who is fully technology capable and can harness the power of the Internet on your behalf...and who will work aggressively to get your property sold rather than just multiple listing it and sitting back, waiting for offers to come in. You need an advocate...a “coach”...someone who can help you find painters, handymen and other resources to get your property in shape to put on the market...someone who will help you “stage” your home to update its look to be more consistent with younger buyers’ tastes. Someone who is totally on your side, and who understands the complex emotions which you may be feeling as you navigate this important life stage transition.

Agents who have earned the Seniors Real Estate Specialist® (SRES) designation have taken the time to understand the needs of mature home buyers and sellers. As you shop for a listing agent, log on to www.seniorsrealestate.com for more information, and a list of local

SRES-certified agents.

- 3. Be very careful when negotiating directly with builders.* Although flat, dry acres in prime locations in Westport are again selling as high as \$1.2 million, some builders purchase prime parcels for much less than that from uneducated sellers.

Know the facts. Do not assume that your property’s highest and best use is as a teardown. An experienced agent can counsel you on the market value of your property as land versus as a dwelling. In many cases, private individuals will pay more for your property than a builder will. Your agent’s job is to get you the highest sale price regardless of who buys it.

- 4. Be willing to invest some money in your property before putting it on the market.* Although seniors often find it painful to spend money on a house that they’re about to sell, it is usually money very well spent. Each dollar invested in fresh paint...exposing hardwood floors...replacing worn carpet...new foundation plantings...eradicating pet odors...in general, updating the feel of the house...can return 10 times that amount in your sale price. It can also make a very big difference in how quickly your home sells.

When your senior moment comes, proceed with confidence. Claim your payoff and invest your profits in a bright and enjoyable future, wherever your next move takes you!

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