



The **SRES® Professional**

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Empower Your Clients With Redesigned Next Steps Guide!

As an SRES® (Senior Real Estate Specialist) designee, you play a crucial role in guiding senior clients through one of life's most significant transitions. Our redesigned and rewritten **Next Steps Guide**, now available in the SRES® Member Center for digital download or print, is an essential tool to enhance your service and support to your clients.



What's Inside?

- **Comprehensive Guidance:** Equip your clients with a step-by-step roadmap for navigating the complexities of moving.
- **Expert Insights:** Leverage content designed specifically for senior clients, reflecting the expertise that SRES® designees bring to the table.
- **Practical Tips:** Offer valuable advice on downsizing, selecting a new home, and more, making the process smoother for your clients.
- **Personalized Planning:** Tailored strategies and checklists help your clients make informed decisions.

Why Use the Next Steps Guide?

- **Updated and Relevant:** It has the latest information and best practices in senior real estate transitions to help you stay ahead of the competition.
- **Professional Presentation:** It's a polished, professional resource that reinforces your credibility and expertise.
- **Enhanced Client Experience:** Use it to instill trust and provide satisfaction, clarity and peace of mind to your clients.

Available in the SRES® Member Center for download or print!

Visit the SRES® Member Center to order copies of the **Next Steps Guide**. Filled with valuable information to help you and your senior clients in considering their real estate needs—from planning to moving—it's an invaluable addition to your resources.

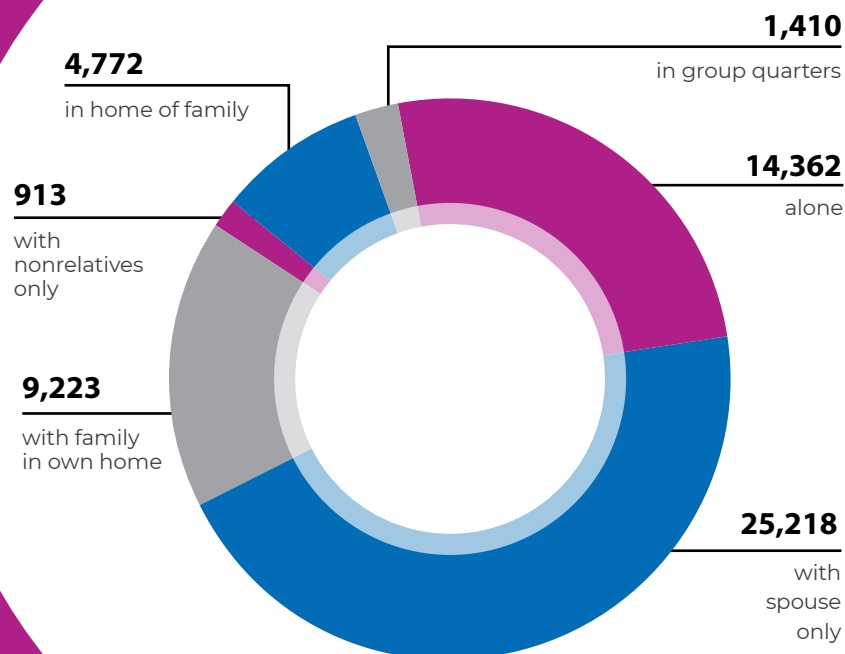


Aging in Place: The Choice for Many Seniors

You don't have to look far to appreciate that the U.S. population of older adults, those at least 65 years old, is increasing at historic rates. In the last decade, the population of older Americans increased by over 15 million, with many baby boomers now entering their 80s.

The majority of those seniors live in their own homes. And while some older adults may prefer the assistance offered by senior living, the vast majority prefer to continue living in their homes for as long as possible—according to the Joint Center for Housing Studies of Harvard University, nearly 90 percent of adults over 65 want to remain in their current homes as they grow older.

Labeled simply “aging in place,” this phenomenon will have a significant impact on the real estate market and how you might work with clients, friends and even family. 🏠



The Vast Majority of Older Adults Live in Their Own Homes (Thousands)

Notes: Own home refers to older adults living in a home in which they or a spouse/partner are the household head. Those living with nonrelatives only may reside in their own home or another person's home. Group quarters include locations such as skilled nursing facilities, residential treatment centers, group homes, military barracks and correctional facilities.

Source: JCHS tabulations of U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates.

FAST FACTS ABOUT AGING IN PLACE

The 85 and older population is projected to increase from **6.7 million** in 2020 to **14.4 million** in 2040.

Centers for Disease Control and Prevention. 12/6/2023.

92% of older adults prefer to live out their later years in their current home.

Importance of Home Survey. American Advisors Group. 2023.

Only **10%** of American homes are “aging ready.”

U.S. Census Bureau. 2020.

39% of homes with two or more floors do not have an entry-level bathroom.

U.S. Census Bureau. 12/7/2023.

76% of remodelers say they've received more requests for aging-in-place-related features over the past five years.

American Association of Home Builders. 12/7/2023.

Older adults report the most common accessibility features in their homes as the

main floor bathroom **&** **main floor bedroom**
88% **78%**

University of Michigan Institute for Healthcare Policy and Innovation. 2022.


52% of older adults who moved to a home found a home that was easier to get around in.

University of Michigan Institute for Healthcare Policy and Innovation. 2022.

Meeting the Challenges of Aging in Place

For seniors, aging in place is not as simple as just deciding that they'll stay in their own home. For many, that home was well-suited for their more active, more mobile years. As they age, that home may present increasing challenges for them, caregivers and family. In fact, one-third of the participants in a 2021 AARP survey said modifications would be necessary in their current residence so they or a loved one could continue to live there should physical limitations occur.

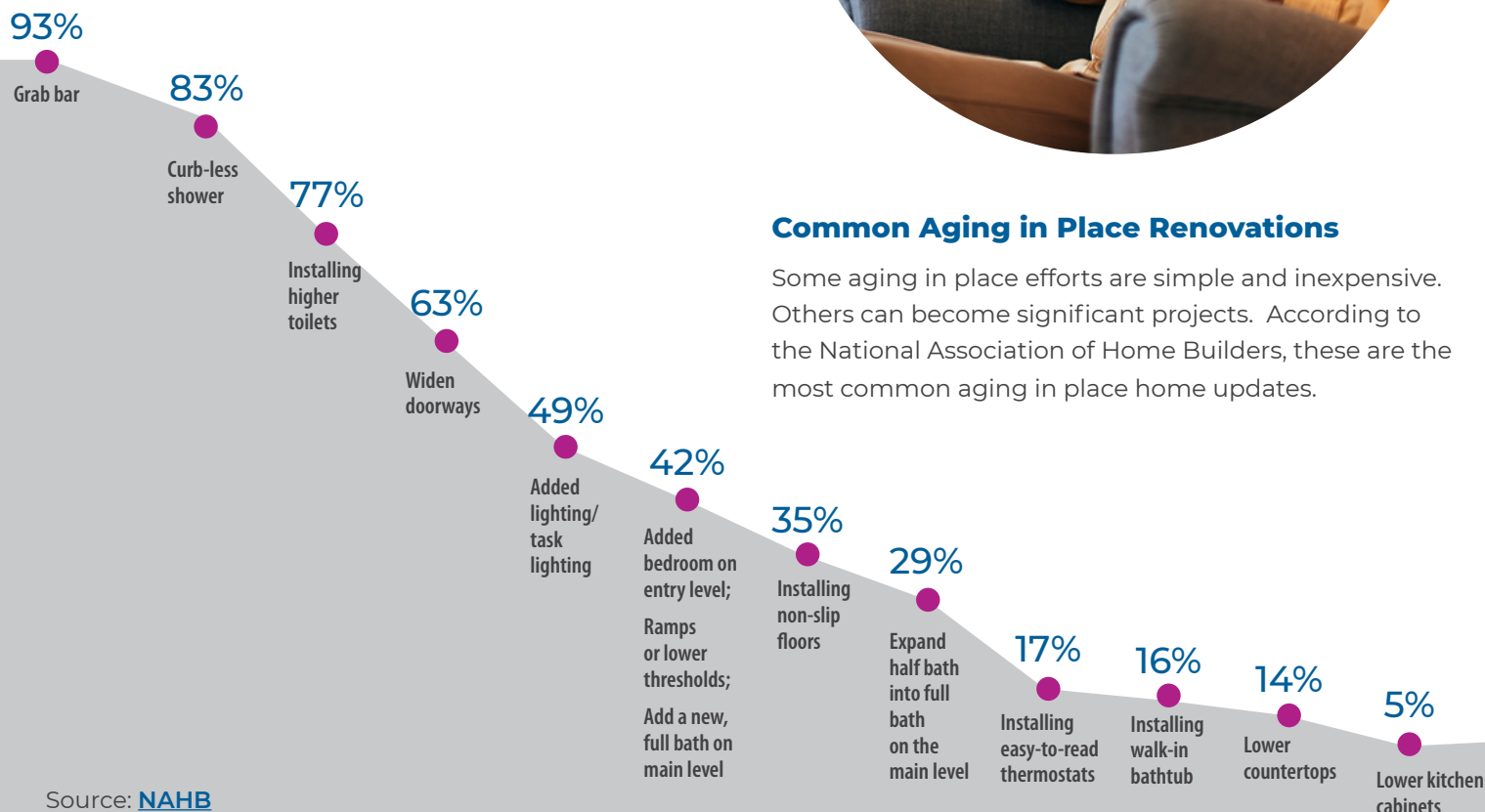
Needed changes can come from decreased mobility—an upstairs bedroom that once offered privacy and quiet may be increasingly difficult to get to. If the senior is using a walker, getting to a second-floor bathroom may be a near impossibility. For others, diminished cognitive skills and memory challenges may suggest the need for protection from a stove left on, scalding water, tripping hazards and more.

There may come a time when a senior must move to a facility that provides greater assistance. Until then, there is a lot that can be done to make aging in place a more viable option. You can help your clients and their families think about whether aging in place is the right choice and how to best do it. 



Common Aging in Place Renovations

Some aging in place efforts are simple and inexpensive. Others can become significant projects. According to the National Association of Home Builders, these are the most common aging in place home updates.



Source: [NAHB](#)

THESE SIMPLE CHANGES MAKE AGING IN PLACE EASIER

Many beneficial aging in place modifications are simple and relatively inexpensive.



BATHROOM

- A shower chair or bench in the shower makes bathing easier.
- Swapping out a fixed showerhead for a handheld allows rinsing off while sitting.
- Replacing glass shower enclosures with non-shattering material creates peace of mind.
- Slip-resistant strips/shapes on the shower floor are more effective than mats.
- Lever-style faucets are easier for older hands to turn.



BEDROOM

- An adjustable bed can add extra comfort and be easier to get in and out of.
- A simple, motion-sensor night light can be a benefit for nocturnal risers.



LIGHTING

- Install easy-access light switches.
- Use lighting to create safe navigation in all areas, including basements, attics and closets.
- Voice-activated smart lighting can be perfect for seniors.



FLOORING/RUGS

- Lessen falling injuries with non-shag carpeting installed over concrete, ceramic and marble floors.
- Wheelchairs or walkers are easier to use with short-pile carpet.
- Area or scatter rugs can be a tripping hazard; double-faced tape or slip-resistant backing can keep them in place.



KITCHEN

- Adjust the location of major appliances so they are easier to reach.
- If buying a new refrigerator, consider models with handles accessible from a wheelchair or walker.
- Slide-out drawers or trays make the content of existing cabinets more accessible.



FURNITURE

- Chairs with armrests make it easier to stand and sit.
- A lift chair with an electronic control can make sitting and standing safer.
- Consider electrical cords organizers so they don't become tripping hazards.



Costs of Aging in Place Remodeling

Helping a homeowner understand the costs of aging in place modifications can help them decide whether to stay in their home or move to someplace that already has accommodations for the elderly.

Project	Cost Estimate
Install straight stair lift	\$2,000–\$20,000
Convert a tub to a shower	\$1,800–\$2,500
Install a walk-in shower	\$1,500–\$9,000
Install a walk-in tub	\$3,000–\$25,000
Install non-slip flooring	\$6,400–\$11,000
Install raised toilet seat	\$50–\$200
Add grab bars in one bathroom	\$100–\$750
Convert to a touch-free faucet	\$1,000–\$1,500
Install lever taps on faucets	\$150–\$330
Lower kitchen countertops	\$15,000–\$20,000
Install a temporary exterior ramp	\$1,400–\$3,000
Install a permanent exterior ramp	\$22,000+
Install entry handrails	\$700–\$1,200
Widen a doorway	\$200–\$2,500
Widen hallway w/out structural changes	\$800–\$1,400
Widen hallway with structural changes	\$30,000–\$40,000
Convert to rocker light switches throughout home	\$1,500–\$2,000

Sources: Retirement Living, Bankrate

Aging in Place Remodels That Can Help, or Harm, Home Value

All home modifications are not created equal when it comes to a home's sales price. Some enhance its value. Others reduce it.

According to Bankrate, these modifications can improve home value for seniors:




- Full bathroom on main level
- Doorways at least three feet wide
- Hallways at least four feet wide
- Non-slip floor surfaces
- Entrances without steps
- Lever door handles (instead of knobs)
- Hands-free faucets
- Pull-out drawers (rather than standard cabinets)
- Automated light shades
- Smart lighting system with LED bulbs and rocker light switches, controllable from smartphones

Some aging in place modifications can decrease the value of a home. If resale value is a consideration, think carefully about these installs:



- Elevator (56 percent of respondents to a survey by the NAHB did not want this feature)
- In-law suite (42 percent of NAHB respondents did not want this feature)
- Permanent exterior ramps
- Chair or wheelchair glides on stairs
- Large grab bars
- Push bars on doors (instead of handles)
- Walk-in bathtubs

It's important to note though, that even with features that could increase the value of a home, the cost of making that change could outweigh the benefit. For example, widening a hallway may be a benefit. But in many homes, one of the walls in a hallway is likely loadbearing, which could cost \$20,000 to \$50,000 or more to change. 

PAYING FOR AGING IN PLACE REMODELING

Aging in place remodels can get expensive, a concern for those on or near to fixed retirement incomes. Fortunately, there are a number of ways for seniors to pay for aging in place remodels, from borrowing against the equity they've built up in the property to other financing.

Home equity line of credit (HELOC)—If a good portion of the home is owned outright (most of the mortgage is paid off), seniors can use that equity to obtain a home equity line of credit. Since the home is collateral for the loan, interest rates tend to be lower, and funds can be withdrawn as needed for the remodel. According to the IRS, homeowners can deduct the interest on up to \$750,000 of the loan if the funds are used to “substantially improve” the home.

Home equity loan—A home equity loan is similar to a home equity line of credit except that funds are released in a lump sum which is repaid in installments. Like HELOCs, home equity loans tend to have relatively lower interest rates. And the same tax benefits as a HELOC apply.

Home improvement loan—If the homeowner has good credit, this type of personal loan from a bank, credit union or online or peer-to-peer lender frequently doesn't require a lien to be placed on the home.

Reverse mortgage—Seniors aged 62 or older who own their home outright (i.e., the mortgage is paid off) may be eligible for a reverse mortgage, which converts a portion of the home's equity to cash while allowing them to continue living in the home. Instead of monthly repayments of the funds, the debt is due only when the property is sold or permanently vacated.

State housing finance agency loans—State agencies and nonprofit organizations such as [Rebuilding Together](#) often offer financial assistance for seniors. There are also funds that may be available through the Older Americans Act, distributed by [Area Agencies on Aging](#) (AAA). Keep in mind that there are income-limit requirements, so seniors need to check for a [Housing Finance Agency](#) in their area to understand options.

A Room-By-Room Aging in Place Checklist



Here's a guide to help your clients start to think about the needs they might have in looking at their home's readiness for aging in place:

OVERALL

- ___ Are there lever-style door handles?
- ___ Do throw or area rugs have a non-slip backing?
- ___ Is the home cluttered?
- ___ Are cords in heavily walked areas tucked away?
- ___ Is lighting bright?
- ___ Are there light switches on both ends of rooms and hallways?
- ___ Would voice-activated lighting be appropriate?
- ___ Do all staircases have handrails?
- ___ Is there a turning space in each room to accommodate a wheelchair (5-by-5 feet)?
- ___ Are doorways at least 36 inches?
- ___ Are door thresholds level with the floor?
- ___ Is the thermostat readable?

ENTRYWAY

- ___ Are there stairs to the entry?
- ___ Do entry stairs have handrails?
- ___ Is there room for an entry ramp with a minimum of six inches of length for each inch of rise?
- ___ Is there a motion sensor light at main door?
- ___ Is there non-slip flooring in the foyer?
- ___ Would a bench in the entry be valuable?

BATHROOM

- ___ Are there grab bars near the toilet, bath and shower?
- ___ Is the toilet seat 17–19 inches high?
- ___ Are there sink handle levers or is the faucet hands free?
- ___ Do the tub and shower have anti-slip coating?
- ___ Is there a slip-resistant floor treatment?
- ___ Is there a handheld showerhead?
- ___ Is there a no-curb shower or walk-in tub?
- ___ Does the bathing area have a light above?
- ___ Does the door open outward to maximize space?
- ___ Is there a chair or bench in the shower?
- ___ Is the shower enclosure made of non-shattering material?

KITCHEN

- ___ Is there a lever-handle or hands-free faucet?
- ___ Are the stove controls easily accessible?
- ___ Is there a fire extinguisher handy?
- ___ Do base cabinets have roll-out trays?
- ___ Are the most-accessed items easy to reach?

- ___ Is the microwave easily accessible?
- ___ Do corner cabinets have Lazy Susans?
- ___ Is there under-cabinet lighting?
- ___ Does the stove alert you if a burner is left on?
- ___ Are the sink and counter height 36 inches?

BEDROOM

- ___ Does the bed sit 20–23 inches from the top of the mattress to the floor?
- ___ Is there a light switch near the bed?
- ___ Is there a light on a nightstand?
- ___ Would a night light be appropriate?
- ___ Is the nightstand the same height as the bed?
- ___ Does the bed have rails?
- ___ Do closets have lighting?
- ___ Are all frequently used items in the closet easily accessible?
- ___ Is there adequate clearance for a walker or wheelchair around the bed?
- ___ Can a phone be easily reached from the bed?



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2024 SRES® OUTSTANDING SERVICE AWARD WINNER



Congratulations to Richard Spiering

Congratulations to Richard Spiering, founder of Flourish San Diego, the 2024 recipient of the SRES® Outstanding Service Award. This award honors real estate professionals who significantly impact the senior community. Richard's dedication to serving the senior demographic, innovative marketing strategies and deep community involvement have made him a standout leader in the industry. His work exemplifies exceptional service and fosters trust and support within the senior community. Congratulations to Richard on this well-deserved recognition!



Read more about Richard, past winners and the award itself at:
sres.realtor/about/sres-outstanding-service-award.