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Alaska REAL ESTATE BY DAVE WINDSOR

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TOUGH CHOICES FOR AGEING POPULATION

The population of over-65's in Anchorage is growing at over 6% each year. Three years ago over-65's accounted for 26,000 of the total population of 304,000. Even though Anchorage's population has since dipped to 298,000, the number of over-65's is now right around 28,000. That is, almost 10% of Anchorage residents are of retirement age or older.

This year I have received many listing inquiries from such people, wrestling with housing decisions, who have required life counseling in conjunction with real estate advice. I can understand the reasons why seniors increasingly are choosing to remain versus the alternative of moving to the lower 48. Services and facilities for the elderly are quite good in the State and seasonal changes are manageable with reliable urban utilities. Often, family ties create a strong motivation to remain in Alaska also.

However, the fact is that our ageing population own over 13,000 of Anchorage homes, 90 percent of which - - - have stairs! And herein lies the problem. So what do you do if you are a 70 year old couple and battling the

staircase in your beloved home that you worked so hard to make what it is today?

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The first question I have is - Do you have Osteoarthritis? This degenerative joint disease afflicts many ageing people and creates mechanical abnormalities in their bodies which are particularly problematic when it comes to the simple idea of - - - that's right - - - going to bed, especially if the bedroom is upstairs!

Fifty percent of Americans experience OA later in life and it demands a Real Estate shift. You need to move. Your choices are a Single Level home in Anchorage, or to leave Alaska for a warmer climate.

Although warm weather will not necessarily affect the course of the disease, most experts suggest that it will reduce the symptoms, particularly if the warmer weather is also drier weather. Other ailments, including Osteoporosis and Heart Disease, also weigh

heavily on two-storey home dwellers.

Although the Anchorage population is steady around the 300,000 mark, this is actually due to Natural Increase (Births minus Deaths), not an excess of Immigrants over Emigrants. More people leave Anchorage than arrive. Many of our seniors decide to leave the challenges of the Alaskan climate to live out their Sunset years in a place where the Sun doesn't Set quite so dramatically October through May.

Others are looking for the Ranch style home, of which the supply has been traditionally short in Anchorage and environs. However, in my real estate practice, I find the biggest problem by far for these seniors is making the decision before it's too late!

Sometimes, the more vigorous spouse wants to sell and move on, but the partner says "No". As we age, sometimes fear exceeds courage. If you are seniors, or children caring for seniors, watch out for this trap. Be sure you, or your ageing

Selling and Buying without Moving Twice

parents, move before the burden of clearing out decades of clutter and braving a new world, in or out of State, becomes mentally insurmountable.

If you need to sell and buy, do it early. Procrastination is itself a disease that will shut down your mobility faster than OA. There are many compassionate Realtors who will help you make a 12 month plan to pull off your daring escape from the staircase.

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As of the time of writing, there are 106 traditional ranch-style homes available for sale in the Anchorage bowl. 93 of these homes are for sale below \$500,000 and 84 for sale at a price tag below \$400,000. These encouraging statistics have been aided by a commitment in the last few years by builders to create homes that would work for the new demographics. Anchorage Municipality also has a serious commitment to senior housing and I expect availability of suitable homes (including apartments) to keep growing. This is not to say that more cannot be done, but you can start a conversation today with your Realtor and your options can be talked about with compassion and candor.



One of the awkward issues with changing homes is what to do when you sell your home but do not immediately have your next home available.

It is, of course, possible to obtain bridging finance to purchase your next home even while selling your previous one, but this is expensive.

If you put your existing home on the market, do you start looking for your next one immediately or wait until you are all closed on the first property, have the money in the bank, and then start searching for another? This is a dilemma, and a big worry if you are not as young as you used to be.

If you have ‘in-laws’ or other family and friends to help you with a bed to sleep in between homes, that can work, but not everyone can do this.

Solution: - Tricky, but possible, if you have skilled assistance. I have finessed the “Simultaneous Closing” for several clients where you can close both homes on exactly the same day, at the same appointment, thus avoiding the “Half-way Accommodation” somewhere else.

There are several ways I can do this for you, but it requires careful management of your selling/buying timeline and negotiations with the third parties involved.

The second option is a delayed closing and/or early occupancy of the home you are purchasing. I recently sold a property and the buyer was perfectly happy to wait 3 to 4 months to actually move in. This provided the seller ample time to make their personal arrangements for the new home. On the other hand, we can sometimes persuade the seller of your new home to allow you to early occupy for rent while you are consummating the sale of your previous home.

Moving homes is not easy for anyone. The vigor of youth is often able to see the event as exciting and worth the ‘camping out’ somewhere between homes, but you may not want to do this.

I can help you. Call to set up an appointment and we can talk about keeping your housing plans simple, practical and successful with the minimum of fuss.

Dave

Wilson

