

A GUIDE FOR BUYERS AND SELLERS

Is a 55 and Over Community Right for You?

The benefits and the trade offs, the questions to ask before you buy, and worksheets to decide what fits your life.

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Is a 55 and over community right for you?

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For some people, a 55 and over community is the best move they ever make. For others, the fees and rules are not worth it. Both are fair answers.

This guide lays out the benefits and the trade offs honestly, so you can decide what fits your life before you start looking.

Vin and Zach

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THE BASICS

What a 55 and over community is

The term gets used loosely. Here is what it actually means, and what changes from one community to the next.

The federal rule. Under the federal Housing for Older Persons Act, a 55 and over community must have at least one resident age 55 or older in at least 80 percent of its occupied homes, publish policies showing it is intended for older residents, and verify ages.

Each community sets its own rules within that framework. Many require at least one resident to be 55 or older and limit younger permanent residents, but the exact rules come from each community's documents, so the details differ from one community to the next.

Most homes are owned with a deed, but not all. Most adult community homes are owned outright with a deed. Some communities are cooperatives, where buyers receive shares instead of a deed and the community approves each purchase. Some manufactured home communities have separate arrangements for the land. Financing and paperwork work differently for each.

There is usually a monthly fee. It commonly covers the clubhouse, pool, activities and common areas, and in some communities lawn care, snow removal or exterior maintenance. Many communities also charge a one time fee when a home changes hands.

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WHY MANY PEOPLE LOVE THEM

The benefits

Homes built for this stage of life

Many adult community homes were designed with one floor living in mind, which matters more every year. Stairs, a large yard and a big house to keep up are often the reasons people start looking.

Less upkeep

In communities where the fee includes lawn care, snow removal or exterior maintenance, much of the outside work is handled for you. That makes it easier to travel or spend winters away.

Amenities close to home

A clubhouse, pool and common areas you would never build for yourself, a short walk or drive from your front door.

A social life built in

Clubs, activities and events are a big part of daily life in many communities. Plenty of people say the friendships are what they value most.

Predictable rules

The same rules apply to every home, so you know what the neighborhood will look like in five years.

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WHAT TO WEIGH

The trade offs

Monthly fees

The fee is a cost you pay every month for as long as you own the home, on top of property taxes, and fees can go up over time. Ask what the fee is today, what it covers, and how it has changed in recent years.

One time fees when you buy or sell

Many communities charge a transfer fee or capital contribution when a home changes hands. Who pays and how much depends on the community, so put it in the math up front.

Rules you have to live with

Rules on renting, pets, guests and exterior changes like fences, sheds and paint colors. They protect the community, but they can also stop you from doing something you planned.

Approvals

Some communities require an application or approval for every buyer, which can add time to a purchase.

Fewer buyers when you sell

Because buyers must meet the age rules, the pool of buyers for your home is smaller than for an ordinary house. In a strong market that matters less, but it is worth knowing.

Older homes

Many of these homes are original or only partly updated. Roofs, heating and cooling systems and other big ticket items deserve a close look before you buy.

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BRING THIS ALONG

Questions to ask before you buy

Costs

☐ What is the monthly fee, and what exactly does it cover?

☐ How has the fee changed over the last few years?

☐ Is there a one time fee when buying, and who pays it?

☐ Are there any special assessments planned or being discussed?

☐ What are the property taxes on this home?

Rules

☐ Who can live in the home, and are there limits on younger residents?

☐ Can the home be rented out, and under what conditions?

☐ What are the rules on pets?

☐ What exterior changes need approval?

☐ Is there an application or approval for buyers, and how long does it take?

The home and the community

☐ Is the home owned with a deed, as a cooperative share, or with a land lease?

☐ How old are the roof, heating and cooling system and water heater?

☐ What does the clubhouse offer, and what activities are on the calendar?

☐ Who handles lawn care, snow removal and outside maintenance?

Selling a home in a 55 and over community

Many of the adult community homes we sell belong to a longtime owner who is moving closer to family or into care, or to a family settling an estate. A few things make these sales different.

The model matters

Many communities were built from a set of floor plans. The model, square footage, garage and updates drive value far more than the asking price down the street, so we price by model.

The community side of the sale

The resale paperwork the association requires, any transfer or capital contribution fees, buyer approvals and the town's certificate of occupancy inspection all need to be handled.

More than one way to sell

List on the open market, prepare selectively and then list, or sell as is to an independent investment buyer with no repairs and a closing date you choose. We show you what each one puts in your pocket.

Frana & Silk are licensed real estate agents and are never the buyer. A direct as is purchase is made by an independent investment buyer.

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COMMON QUESTIONS

Questions people ask us

Can someone younger than 55 buy a home in an adult community?

Sometimes. Many communities require at least one resident to be 55 or older and limit younger permanent residents, but the exact rules come from each community's documents. We check them before you make an offer, so you know who can own and who can live in the home.

What do monthly fees in an adult community cover?

It varies. Fees commonly cover the clubhouse, pool, activities and common areas, and in some communities lawn care, snow removal or exterior maintenance. We get the current fee and a list of what it includes for any home you are considering.

Are there fees when you sell a home in an adult community?

Many communities charge a one time fee when a home is sold, sometimes called a transfer fee or capital contribution, and require resale documents from the association. Who pays and how much depends on the community. We include it in your net sheet so you know the real number.

What is a cooperative community?

In a cooperative, buyers purchase shares in a corporation that owns the property instead of receiving a deed, and the community approves each purchase. Financing and paperwork work differently than a standard home sale.

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A WORKSHEET TO FILL IN

Is it right for you?

Tick one box for each line. If most of your ticks land in the first column, a 55 and over community may suit you well. If many land in the last column, an ordinary neighborhood may be the better fit.

HOW MUCH DOES THIS MATTER TO YOU?	A LOT	SOMEWHAT	NOT MUCH
Living on one floor	☐	☐	☐
Less yard work and outside upkeep	☐	☐	☐
A pool, clubhouse and activities nearby	☐	☐	☐
Meeting people and joining clubs	☐	☐	☐
Knowing the neighborhood rules up front	☐	☐	☐
Being able to travel or leave for the winter easily	☐	☐	☐

HOW MUCH WOULD THIS BOTHER YOU?	A LOT	SOMEWHAT	NOT MUCH
Paying a monthly fee on top of taxes	☐	☐	☐
Limits on renting the home out	☐	☐	☐
Rules on pets	☐	☐	☐
Approval needed for exterior changes	☐	☐	☐
Limits on younger family living with you	☐	☐	☐
A smaller pool of buyers when you sell	☐	☐	☐

What you are hoping a move will change

A WORKSHEET TO FILL IN

Compare communities

Fill in one column per community or home. We can get the current fees, rules and documents for any home you are considering.

	COMMUNITY ONE	COMMUNITY TWO	COMMUNITY THREE
Community and section			
Model and square footage			
Price			
Monthly fee			
What the fee covers			
One time fee when buying			
Property taxes			
Town			
Age rules			
Rental rules			
Pet rules			
Buyer application or approval			
Deed, cooperative or land lease			
Clubhouse, pool and activities			
Notes			

TALK IT THROUGH

Call or text either of us

Thinking about a move, or selling a home in a 55 and over community? Tell us where things stand. We will give you an honest answer, even if that answer is to stay put.



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