

Real Estate Matters



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www.seniorsrealestate.com

Co-housing offers alternative to age-restricted communities, board & care.

Shared meals. Walkable communities. Arts and fitness amenities. Caring neighbors. Multi-generational demographics.

These are just some of the attributes of a typical co-housing community, a concept in which like-minded people come together to create their own community. Such communities are created with mutual values and interests in mind. Co-housing properties include shared space—a common house for dining and hobbies, for example—and green space. Residents also participate in activities that benefit the whole community, such as gardening and communal meal preparation.

When you're working with a REALTOR® to sell your primary residence or you're considering downsizing, ask your REALTOR® about co-housing. Some practitioners, such as Neshama Abraham Paiss, a broker-associate with Keller Williams Front Range Properties and co-founder of Elder Co-housing Network, Boulder, Colorado, are starting to include co-housing as specialties and can help you find an existing community or introduce you to others working to develop one. "We're also able to help groups find land and we

refer interested parties to experienced brokers in other parts of the country," she says.

For many Seniors and Boomers, co-housing is more appealing than other living options, such as seniors-only buildings or nursing homes, because residents live in safe, nurturing environments, where neighbors care for one another. Neshama believes "A co-housing community is a vivid, spontaneous, vibrant setting—just the opposite of most care facilities."

Usually, a group of like-minded people join forces to develop a co-housing community. That includes defining a mission, choosing a site, determining the physical components, deciding on shared duties (landscaping, cooking, and so forth), and working with experts, such as REALTORS® and builders, to locate and buy sites (land or existing buildings) and build or renovate the facilities. Another option is to buy into an existing community.

Abraham Paiss emphasizes that co-housing is *not* a commune. "There's no shared income, and people pay monthly homeownership dues to maintain the property. No guru, leader, or religious person directs people's thinking or activities. Everyone is independent and free," she explains.

Though each person or family owns a unit (a house or condo, for instance), residents benefit from access to shared amenities, such as a common house, communal kitchens, art studios, guest rooms for visitors, and space for exercise and lectures. Residents have as much privacy as they wish, but can always find companionship and social events within the neighborhood. In addition, newer communities are being designed to accommodate aging-in-place, by designing common areas with no steps, for instance, and creating gardens that are wheelchair-accessible.

One co-housing approach is a multigenerational model, with families, young and old singles, and married couples. Often, one-third of residents are over 50, which is a model that works well, according to Abraham Paiss.

For those with tenuous connections to faraway grandchildren, Seniors frequently become surrogate grandparents to the community's kids. In Abraham Paiss' community, for instance, one man hosts a weekly story hour for neighborhood children. Moreover, Boomers and Seniors see and communicate with the kids and other families at shared meals, which occur two to three times per week in most co-housing communities. Residents take turns preparing such meals.

For those who don't want to live among children, another option is creating a community that groups people of similar ages—say 50+ residents—all together.

Abraham Paiss says the co-housing model is especially beneficial to Boomers and Seniors. If you've created and lived in a community starting in your 50s, for instance,

and people come to know and care about you, then when something happens to you in your 80s or 90s, you're surrounded by people who look after you. "As you age, you're treated as a human being, not as a condition," comments Abraham Paiss.

Another benefit is that the cost of living in co-housing is lower than in other housing options. People can downsize and not feel they're doing without. Common houses, for example, often include guest rooms so that residents can still host relatives and friends for overnight stays without maintaining a guest room in their own home. Moreover, houses are typically built to very energy efficient standards, resulting in lower utility bills. And costs are spread among many. As an example, Abraham Paiss says one co-housing community has monthly dues of \$200 and that fee covers water, common house maintenance, Internet connections, and trash removal.

Co-housing works in urban, suburban, and rural locations. Communities exist in areas such as Virginia, urban Washington, D.C., and Davis, California, just outside Sacramento. Some have units priced at \$400,000 and others include affordable rental and ownership opportunities.

According to the Elder Co-housing Network:

- Medical research has found there is a direct link between good health and living in community.
- People with strong social ties recover faster from illness and live longer.
- People who live in community have lower healthcare costs.

Visit their website below to read several studies linking community and health, including the Harvard and Yale researchers' [The Rose to Effect](#).

Neshama Abraham Paiss believes co-housing is an ideal housing option for Boomers and Seniors. "Especially for shy people, it's an easy way to connect and build a social life. Outgoing people tend to be the organizers," she observes. "Co-housing also is an antidote to loneliness and

isolation; there are always people around if you want them," Neshama adds.

Additional Resources:

-Elder Co-housing Network—

www.eldercohousing.org

-The Co-housing Association of the United States—

<http://www.cohousing.org/default.aspx>

Real Estate Matters: News & Issues for the Mature Market



Anthony "Tony" Massimino, SRES

Massimino Real Estate Consultant

102 River Road

Hanover, MA 02339



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