

Today's release also is available on C.A.R. Online at <http://www.car.org/index.php?id=MzU2Mzk=>.

Media contact:
Mark Giberson (213) 739-8304
E-mail: markg@car.org

For release:
Tuesday, Nov. 15, 2005

Trends, characteristics of senior homebuyers profiled in national survey

LOS ANGELES (Nov. 15) – Nearly half of all seniors use the Internet as part of the homebuying process, while most senior homebuyers stay within their home state when they retire, according a research report released today detailing home purchase behaviors of the senior market. Key differences in behaviors emerged between “younger” seniors, those seniors 50 to 64 years of age, and “older” seniors, those 65 or more years of age.

“Moving Forward: 50 and Beyond,” sponsored by the Senior Advantage Real Estate Council® (SAREC®), explores the buying trends of consumers 50 or more years of age who purchased a home within the last six months. The survey was conducted in September, 2005. Senior homebuyers were defined as those 50 years of age or older, based on the AARP definition of a senior. The Senior Advantage Real Estate Council (<http://www.seniorsrealestate.com>) is the organization that confers the Seniors Real Estate Specialist (SRES®) designation upon REALTORS® nationwide. SAREC®'s mission is to assist REALTORS® in meeting the unique real estate needs and concerns of maturing Americans.

According to “Moving Forward: 50 and Beyond,” of those homebuyers utilizing the Internet, nearly two-thirds (61 percent) did so to locate a specific REALTOR®, 92 percent utilized the Internet to research comparable prices, and 19 percent went online to learn about specific neighborhoods to move to.

“While the prospect of retirement is an exciting time for most seniors, many have not planned for the economic issues that arise as a result,” said Dr. Nathan Booth, senior advisor to SAREC®. “For seniors choosing to remain in the workforce, or even retire early, help is needed in finding the best and most prudent use of the resources available to them in real estate. It has become increasingly important to understand the changing and emerging buying and selling habits of senior homeowners.”

The survey also revealed that not only did most senior homebuyers stay within their home state (82 percent), they moved less than 100 miles from their previous home. Younger seniors tended to move farther away from their previous residences than did older seniors. Of those senior homebuyers who did move to a new state (18 percent), the most popular choices were: Florida, 26 percent; Texas, 11 percent; Arizona, 8 percent; Nevada, 7 percent; and Virginia, 6 percent.

Nearly half of senior homebuyers nationwide were at least somewhat familiar with the Seniors Real Estate Specialist (SRES®) designation, according to the report. The SRES® designation is the only real estate designation offering the Client Assurance program, enabling senior homebuyers and sellers to electronically verify the professional and state licensing status of its Seniors Real Estate Specialist® designees before engaging a REALTOR® when buying or selling a home.

“Moving Forward: 50 and Beyond,” is available to SRES® members for \$9.95, and to non-members for \$19.95. To order, go to <http://www.seniorsrealestate.com>.

SAREC is owned by Real Estate Business Services Inc. (REBS), a subsidiary of the California Association of REALTORS® (C.A.R.). Leading the Way...™ in California real estate for 100 years, the California Association of REALTORS® (www.car.org) is one of the largest state trade organizations in the United States, with more than 180,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles.