

New England Properties



PHOTO BY ANY DONOHUE/LANDVEST

This beautiful Greek Revival home at 3 Church Street, Woodstock, Vermont, has 10 bedrooms and 15 baths, and is perfect for a large family. The home, listed by Dia and Story Jenks of LandVest, is within walking distance of downtown Woodstock and is in move-in condition.

Too Many Bedrooms, NO PLACE TO GO

by Julie Bennett

Empty nesters are the collateral damage of New England's real estate frenzy.

Chris Bowler, senior advisor and consultant for LandVest in Boston, says, "The lack of affordable downsizing housing for older adults is leaving people like myself and my wife in our four-bedroom home instead of putting that house on the market to be sold to a young family. The result is a lack of options for the young families who then have to remain in apartments or houses that are too small for a growing family."

This impasse should be temporary — economists predict a more-balanced market will arrive soon, a market in which houses and condominiums will again be on the market for weeks instead of hours, and sell for close to their asking prices instead of thousands more.

In the meantime, the situation is tough on couples like Dan Kelleher and his wife, Joni. "We vacationed on Cape Cod ever since our children were small and always thought we'd retire there," Dan says. "We've been looking seriously for about one-and-a-half years now, but we've been outbid on several houses. It's so crazy there. We're constantly scanning for homes online and when one we like comes up, it gets 1,200 views in the first eight hours. We

live in central Massachusetts, about 100 miles from the Cape, and by the time we drive down there, the sellers already have 10 offers, all \$100,000 over asking price and all in cash."

OUT OF REACH

In July, the average listing price for a house on Cape Cod was \$818,000, according to the Cape Cod & Islands Association of Realtors. David Shortsleeve, a sales manager with Kinlin Grover Compass in Chatham, says, "In 2018, the average sales price was \$425,000 and a simple three-bedroom house was within the reach of most buyers. This month, a three-bedroom house in Harwich came on the market for \$650,000. Over 60 prospective buyers looked at it, 19 of them made offers and it's selling for 15% over the asking price."

Like most hot real estate areas, Cape Cod is short on inventory this summer. In a normal season, Shortsleeve says, 5,000 to 6,000 Cape Cod homes change owners. In July, the area had only 558 active single-family listings, reports the Cape Cod & Islands Association of Realtors. Ironically, some of the people reluctant to sell their homes are older residents, who also have no place to go. "We have few apartments and condominiums on the Cape. If we had more residential communities designed for people ages 55 and above, we'd have more houses to sell," Shortsleeve says.



COURTESY OF THE ST. REGIS RESIDENCES, BOSTON

The stunning Boston Seaport becomes part of the living room in this water-view condominium in the St. Regis Residences, due to open this year. One downsizing couple says the location is perfect for their active new lifestyle.

LandVest agent Stanley Edwards says her suburban Boston market includes empty nesters "who would like to capital-ize on their houses now and not miss out on the hot market, but they want to stay in the towns where they grew roots. They are too young for retirement communi-ties, but would like a smaller home or townhouse with a ground-floor bedroom within walking distance of downtown." As on Cape Cod, few such options exist there.

CHANGE OF PLACE

Some empty nesters are turning to unusual alternatives. Jay Boyle, a LandVest project manager in the Boston area, reports, "I was working with one executive in Cambridge who was looking for something smaller. He also had a vacation home on Cape Cod and another one near Miami. He finally decided to just sell his Cambridge house and work remotely from the other two." And in Vermont, LandVest agent Dia Jenks reveals, "We

had a lady who needed to downsize, but instead of panicking about where she would live next, she purchased an Airstream to travel across the country to visit friends."

The downsizers who can comfortably sell their houses now and wait for the market to change or new construction to finish are those, like that Boston-area executive, who have other houses to live in. When they recently became empty nesters, restaurant owner Steve DiFillippo and his wife, Pamela Small, sold their large home in suburban Boston, then moved to their vacation house in nearby Gloucester and made a deposit for a high-end Boston condo that's still under construction.

"We're moving into a three-bedroom plus den, three-and-a-half bathroom condo with a waterside view in the St. Regis Residences Boston, and we can't wait to get in there," DiFillippo says. "There's nothing like the St. Regis in Boston, because it has all the components of a top

New England Properties



RENDERINGS BY OKANE

Downsizers want access to the outdoors — and the private roof decks available in a luxury condominium building under construction at The Residences at 566 Columbus in Boston's South End will provide just that.



PHOTO BY HALSEY FULTON/LANDVEST

This home in Wolcott Woods, a 55-and-older community in Milton, Massachusetts, is available through LandVest and perfect for downsizers.

hotel, but no hotel guests. The amazing services, like valet parking, luggage delivery to our door and a whole floor of amenities, are just for the residents."

"They've thought of everything," DiFillippo adds, "and they're located right on the 50-yard line of the new Boston Seaport neighborhood. You can walk out the door and there's amazing restaurants and stores. There's even a seaplane service that lands in the water in front of the St. Regis and takes you to New York, where it lands on the East River."

Director of sales Cathy Angelini explains that the St. Regis Residences is a 22-story glass tower shaped "like a sail turning in the wind." It contains 114 luxury homes, from one-bedroom condos to penthouses with 3,500 square feet of living space. Prices start at \$2 million and top out at \$15 million. The first occupants, including DiFillippo and his wife, will move there in November. SAVR, an American bistro-style restaurant with indoor and outdoor seating will open on the first and second floors. The restaurant will be open to the public, but residents have their own private entrance and may order food to be delivered to their homes.

The majority of buyers, Angelini says, are from the local Boston area "and are empty nesters downsizing from large suburban homes for a full-service lifestyle."

Ricardo Rodriguez, a luxury real estate agent with Coldwell Banker in Boston, adds that empty nesters who do sell their large suburban homes "now have a different focus. They used to want large condominiums in Boston, with three or four bedrooms for times when their adult children came to visit. Now they want a smaller condo in the city, plus vacation houses on Cape Cod or in Florida, or both."

Developers are responding. A new luxury condo building now under construction in Boston's South End, marketed by Rodriguez, has pre-sold all but 12 of its 66 units, and a collection of nine high-end townhomes in Back Bay, priced at around \$3 million, sold out three weeks after the project was announced, Rodriguez reveals. Conversions to condos of historic Boston buildings, fully redone except for the exterior envelope, are also highly coveted by downsizing couples. No matter what location they choose in Boston, he concludes, empty nesters want private parking spaces and space outdoors, either on a private patio or deck or within a common area.



RENDERINGS BY OKANE

A rendering of a penthouse condominium in the Residences at 566 Columbus in Boston is shown above. The building will also contain a pet spa, herb garden and EV charging units.

4 tips FOR SELLERS



COURTESY OF COLDWELL BANKER

Kerrin Rowley's listing at 132 Martins Lane in Hingham, Massachusetts, is perfect for a family that loves water sports. The four-bedroom waterfront home has its own private dock and is situated on two acres of wooded land.

No matter where they are headed, downsizers must begin that move by selling the big home they no longer need. "Often, it's very emotional for the sellers. This is the house they brought their babies to when they were born," discloses Kerrin Rowley, a Coldwell Banker agent in Hingham, Massachusetts.

GET HELP

Your house is probably full of items you and your children don't want — likely because they're not the same style as your new home. "If you are not comfortable parting with them, hire someone to help you," she says. "Most realtors know of companies that specialize in finding places for out-dated furniture and clothing, books and tchotchkes."

CLEAN THE CANVAS

"Completely depersonalize your house before putting it on the market," Rowley advises. "That means each bedroom should contain little besides a bed, a bedside table, an updated bureau (not a college dorm-looking brown thing), a lamp and a clean rug."

MAKE FINISHING TOUCHES

Buyers today want move-in conditions. "Besides updating your kitchen and

bathrooms, repaint your dining room from the red you once loved to a more neutral color," she says. When you invest in your house before putting it on the market, you may get a huge return. "I call it an investment to protect your investment. To be honest, sellers often tell me they wished they had done it sooner."

BE REALISTIC

About that return, the COVID-19-driven bidding wars are over and buyers can go back to asking for inspections. We've entered an era Rowley calls real estate paranoia. "No buyer wants to overpay and no seller wants to give their house away," she says. "Listen to your real estate agent about what houses are selling for now in your market. If it's priced too high and sits on the market for too many days, buyers will get nervous and think something's wrong with it, when in fact it's just not priced right."