

The future of RETIREMENT LIVING

By Cindy-Lee Flanagan

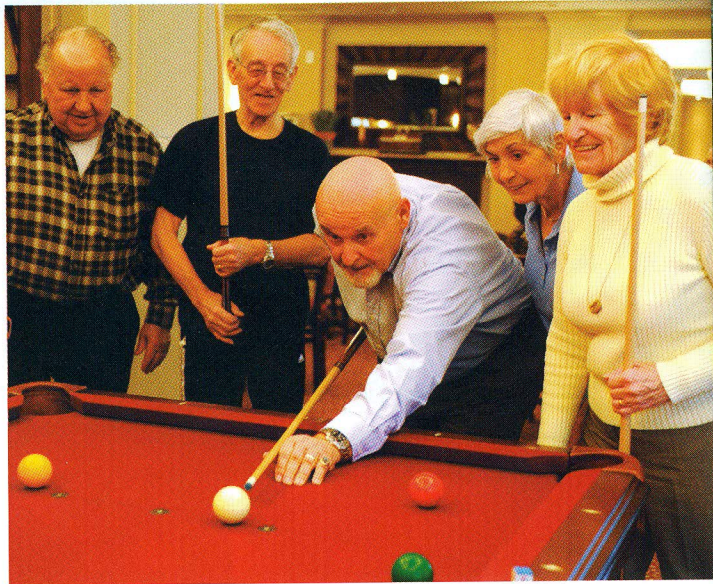
Stats Canada predicts that the number of seniors will double over the next 25 years. This shift in population structure is being driven by savvy baby boomers who now more than ever are demanding more choices for retirement living. As a result new real estate options are emerging to cater more and more toward this aging demographic.

New trends include larger living spaces with senior-friendly design. For example, light switches are placed lower and electrical plug outlets are higher, for less bending and reaching. We are also seeing less shared accommodation and fewer suites per floor in condos. Hallways are also becoming shorter and brighter for senior-friendly navigation. Active adult living is a recent innovation in retirement options, created by and for the baby boom generation. Therefore retirement communities are focusing more and more on their social community and recreational activities by having an on-site activities co-ordinator to keep residents busy. Some communities even have fitness clubs, recreational centres and home theatres on site.

But the biggest change in the retirement communities we are about to see is home ownership. Up until now, if you were in need of care and assistance as you aged the only option would be to move into a rental retirement home. Already popular in Europe and the U.S., in Canada we are beginning to see a shift in retirement communities where you get to move into a condo, maintain your equity and receive a variety of health and wellness services.

Right now there are a handful of developments the Greater Toronto Area that offer this combination and in the future we are certain to see more as Canadians live longer. Mimicking resort-style living, they have full-service dining rooms, fully equipped gyms, spas, recreational centre, and on-site nursing staff and a physician's office to cater to the varying health-care needs of the homeowners. Beyond the amenities, the individual suites feature fully equipped kitchens providing residents with more choices. They can prepare their meals themselves as they would at home, order room service or go down to the dining room.

Besides having more choices, retirement communities such as these enable residents to age-in-place. Typically, in a rental retirement residence when a person's level of



care changes they usually have to move to another floor or even facility to receive higher levels of care. But in a retirement condominium, health and wellness services are available a-la-carte, allowing people the comfort of knowing they can age safely in their home and won't have to move again.

Condo ownership makes sense for retirement from a financial point of view as well as lifestyle. Renting can typically cost \$3,500 to over \$6,000 month, it's a lot of money considering Canadians are now living longer. The challenge is making the decision to move from a house to a condo and doing it when the time is right.

My biggest advice for families, would be to talk about future living options early and don't wait for a crisis. Start the conversation now, because in a crisis a forced move never feels right. So start doing the homework, and present it to family members and always document decisions.



Cindy-Lee Flanagan, licensed Realtor for Norman Hill Realty Inc. with a professional designation as an Accredited Senior Agent, has been servicing the senior market in real estate for more than 10 years. She is currently working on a luxury retirement condominium project in Etobicoke, called Hearthstone by the Bay by Davies Smith Developments. For more information contact Cindy at CFlanagan@davies-smith.com or call 416-259-4466.