

THE FUTURE OF RETIREMENT LIVING

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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 to 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. 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 coordinator to keep residents busy. Some communities even have fitness clubs or 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 is a handful of developments in the GTA that offer this combination and we are certain to see more in the future as Canadians live longer. Mimicking resort-style living, they have full-service dining rooms, fully equipped gyms, spas, recreational centres, and on-site nursing staff and a physician's office to cater to the varying healthcare needs of the homeowners. Beyond the amenities, the individual condo 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 condominiums enable residents to age in place. Typically, in a rental retirement community, 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 from \$3,500 to more than \$6,000 per month – that'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.

For more information, visit HearthstoneByTheBay.com or contact Cindy or Jane at 416-259-4466 or via email at info@hearthstonebythebay.com