

# The future of retirement living

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 towards this aging demographic.

New trends include larger living spaces with senior friendly design. 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. Retirement communities are focusing more on 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 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. We are beginning to see a shift in retirement communities where seniors can move into a condo, maintain equity and receive a variety of health and wellness services.

Right now there are a handful of developments in the GTA that offer this combination. Mimicking resort-style living, they have full-service dining rooms, fully equipped gyms, spas, a recreational centre, and on-site nursing staff and physician's office to cater to the varying health care 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



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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. This is a lot of money, especially 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](http://HearthstoneByTheBay.com) or contact Cindy or Jane at 416-259-4466 or via email at [info@hearthstonebythebay.com](mailto:info@hearthstonebythebay.com).**

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