

How 'refirement' is reshaping senior housing



By [Berry Everitt](#)

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People are generally living longer these days than they used to, with the result that the over-60 sector of the population is growing and the need for senior accommodation is increasing.



Image source: Gallo/Getty

However “retirement” now is also a very different concept from what it used to be. In fact it is now often called ‘refirement’ because it is so common to find people still working or even starting new business ventures in their 60s, and still extremely active and independent well into their 70s.

Consequently, many are not ready to move to the old age homes or care centres we traditionally think of as senior accommodation until they are over-75 or even 80, and the type of home being sought by those in their late 50s and 60s is extremely varied.

Most people of this age do have in common the desire to downsize and live more simply, though, and a need in many cases to make their retirement savings last longer than they originally thought, so there is a definite preference for smaller, low maintenance homes.

These include lock-up-and-go apartments and townhouses in secure sectional title developments as well as houses and cottages in purpose-built retirement villages with all manner of ‘active lifestyle’ facilities and their own frail-care centres, sold on either a life-rights or a sectional title basis.

Integration of senior housing component into estates

And in response to demand, we are also now seeing the integration of a senior housing component into many of the new lifestyle estates, which is just one of the new trends emerging in this housing sector.

In the same way that estates now often have apartments that are affordable for young, first-time buyers or renters, they are also providing townhouses or cluster homes or full-scale retirement villages for seniors who are ready to scale down from big family homes but still want access to estate facilities like golf courses, club houses, and wellness centres – and want to live in a multigenerational setting.

In addition, we are seeing a rise in demand for freehold properties that have “granny flats” or garden cottages and can comfortably accommodate more than one generation of a family. Not everyone can afford to buy into an estate or a retirement village and, in any case, many families find it convenient and more secure to share one property, as well as the running costs and child-care responsibilities between working parents and grandparents.

Preference for renting

A third trend developing is the preference of many seniors for renting rather than buying – giving themselves more freedom to move should the accommodation become too expensive, and to keep more money in their retirement savings for the time when they might need frail care, which is extremely costly.

And as a result, retirement village apartments and cottages have become a very attractive proposition for property investors.

Meanwhile, a fourth and increasingly popular option for seniors who are single is to share a large house with others in the same boat and hire staff to help with meals, laundry, transport and other tasks as needed.

It must be said, however, that there remains a serious shortage of decent old-age/ care facilities for those who have to live on a state pension and have no families to care for them, and we believe this is something the Department of Social Services needs to address with urgency.

ABOUT BERRY EVERITT

Berry Everitt is the CEO of the Chas Everitt International property group, which is one of the top five estate agency companies in South Africa and widely recognised for its innovative marketing methods, its technological leadership - and its absolute dedication to achieving exceptional customer service. Everitt is the youngest son of the group's founders, Charles and Tilla Everitt, and has been involved in the business since it was established in 1988.

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