



Finding the Best Fit: Intentions, Expectations & Practicalities of Downsizing

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Finding the Best Fit: Housing, Downsizing & Older
People in a Changing Society

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Intentions & Expectations

- Survey of 615 older people living in retirement villages
- Survey of 426 older people who are staying in place
- Survey of 105 older people who moved – one of whom actually moved to a retirement village.

RVS and Movers Profiles

- Younger than RV residents
 - 84.2% > 74 years – RV residents
 - 23.8% > 74 years - movers
- More likely to have a drivers license
 - 79.3% - RV residents
 - 95.2% - movers
- Less like to report a disability
 - 59.5% - RV residents with some sort of disability
 - 47.6% - movers with some sort of disability

Retirement Village Movers

- 83.3% did not consider another option
- Health services proximity – 29.4%
- Security and safety – 26.2%
- Low home maintenance – 21.3%
- Aged care services proximity – 18.9%
- Low section maintenance – 15.1%
- Smaller home – 14%
- Companionship – 10.7%
- More accessible home – 10.4%

Retirement Village Residents

- The equity released from selling up and moving to a retirement village can be small
- Those moving to retirement villages see themselves as falling into four categories:
 - De-managing
 - Smaller dwelling
 - Functional dwellings
 - Securing the future

Movers Want

- Smaller homes – 28.6%
- More accessible home – 27.6%
- Low home maintenance – 21.9%
- Low section maintenance – 23.8%
- 13.3% considered a retirement village

Why Not a Retirement Village?

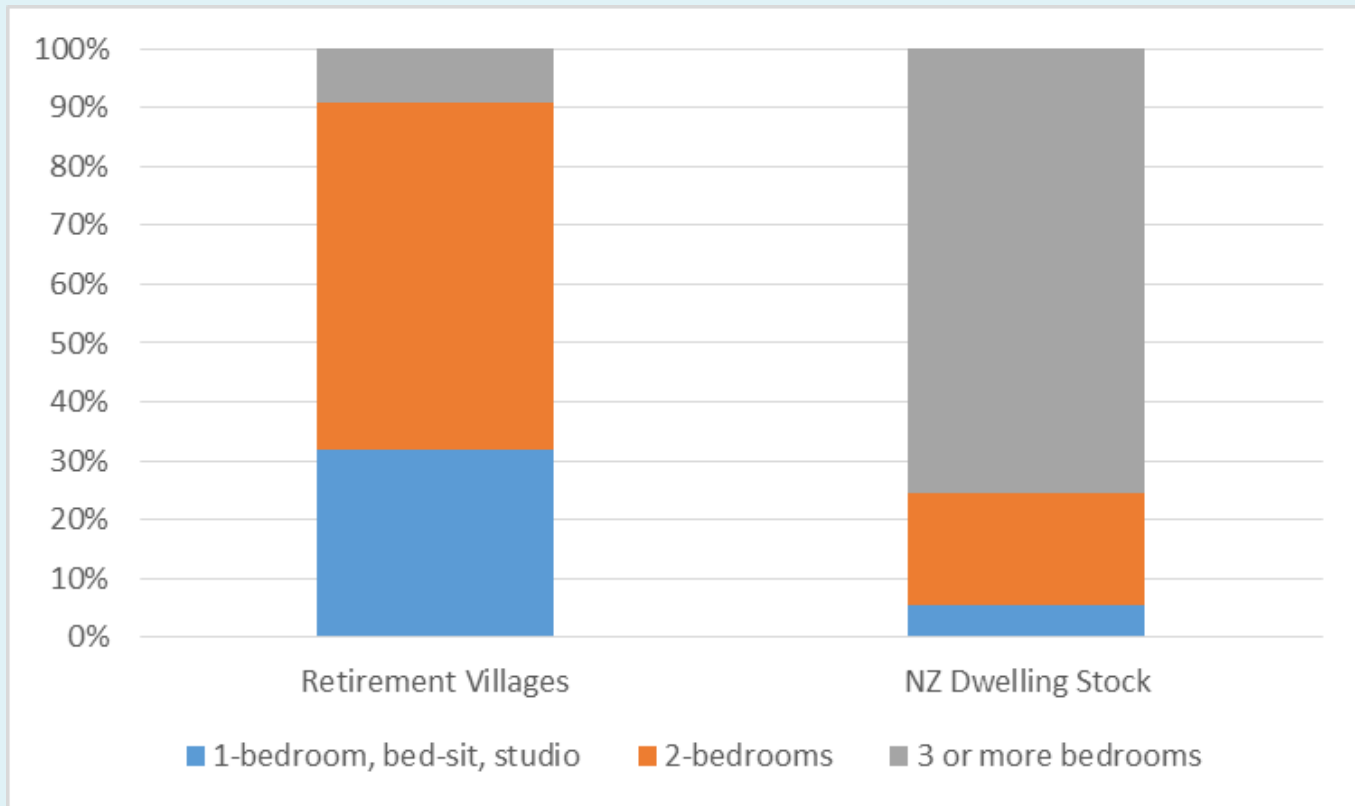
“I’m 92 and I don’t feel old enough”

- Retirement villages = frailty
- Generational mix is desired
- Animal issue
- Proximity anxieties
- Service costs
- Tenure and sale issues

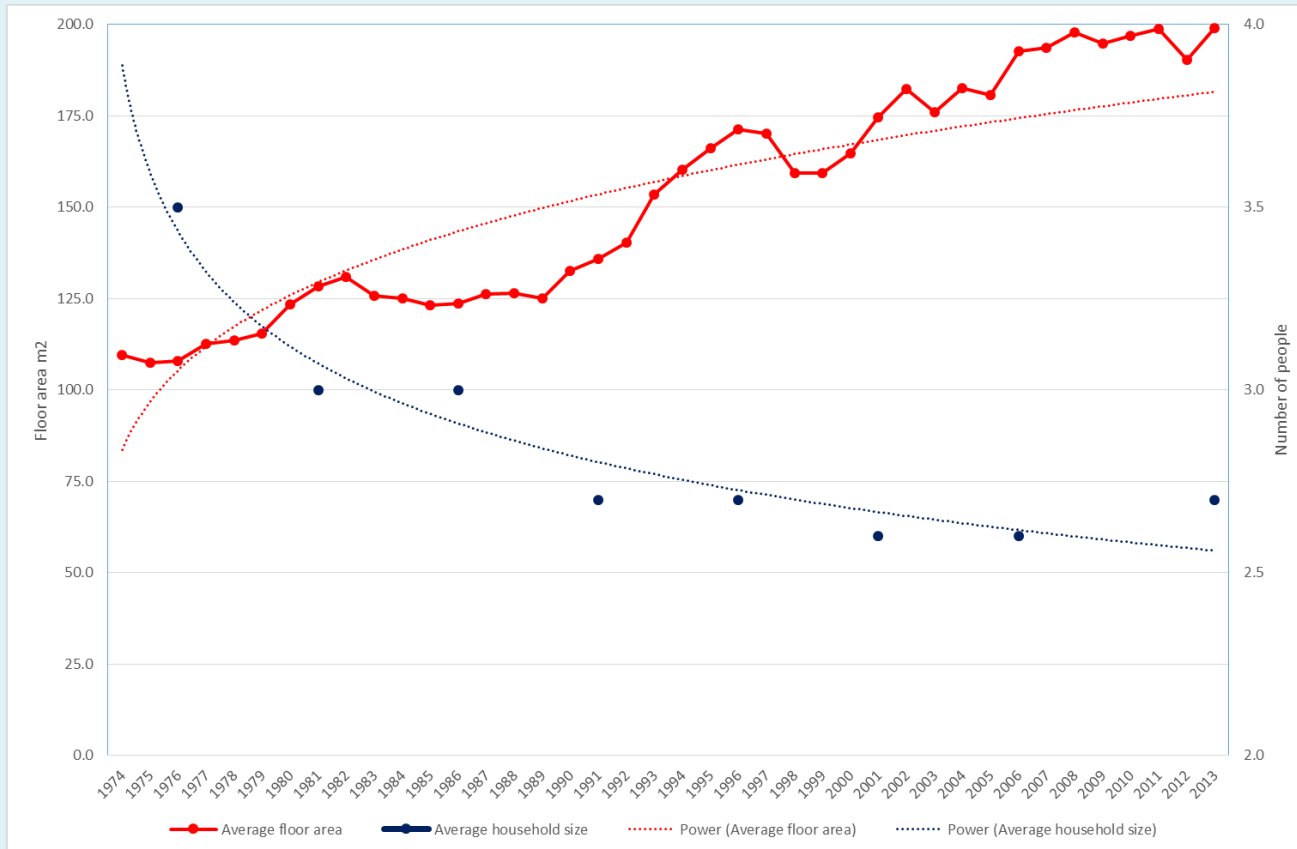
So What About Stock?



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Size by Household Size



Releasing Equity

- Retirement villages – 17.2% wanted equity release

RV Movers Equity	Number	Percent
Less than \$25k	144	30.2
\$25k - <\$50k	80	16.8
\$50k - <\$75k	49	10.3
\$75k - <\$100k	38	7.9
\$100k or more	166	34.8

Releasing Equity (n=79)

- Other older movers – 21% wanted equity release

OM Equity	Number	Percent
Less than \$25k	42	54.4%
\$25k - < \$50k	8	10.1%
\$50k - < \$75k	4	5.1%
\$75k - < \$100k	4	5.1%
\$100k or more	20	25.4%