

# Housing for the growing number of elderly gearing up

Like all other consumer markets, real estate will be effected by the country's changing demographics, especially in the next few decades.

Statistics show that the retirement market - those aged over 60 and 65 years old - is the fastest growing population segment in Canada. In fact, 40 years from now, it is estimated the senior segment will comprise 25% of the nation's entire population. This calls for the housing requirements of seniors to be recognized.

What can we do about it? Developers have already started to build retirement communities, old age homes and nursing homes. However, Canada still lags behind several other countries when it comes to housing for the elderly.

As seniors, there are several avenues to explore before you decide upon the best option for you.

Although the first choice for most people is to remain in established homes and neighbourhoods, that option is not always the most feasible.

If maintaining your home is truly important to you, you may consider sharing your accommodations. Bringing someone in can

help to relieve physical and financial stress, whether it be a relative or strictly a business arrangement.

Condos and mobile home retirement communities are options that allow you to continue to live on your own while offering some great amenities at the same time.

Other options include sheltered retirement housing, retirement villages, life-care communities and "Granny Flats". These offer varying degrees of fiscal responsibility, service and care. The Canada Mortgage and Housing Corporation can provide literature

on these various housing alternatives free of charge.

As individual consumers, we have to find and modify our own housing to suit our needs and to ensure there will be a market for our property when it's time to sell.

There are some obvious factors to keep in mind. Older people like everything on one floor. This means that townhouses become less appealing as one ages. Condos with elevators, on the other hand, are more popular.

Also, older people like to be close to

public transportation and within walking distance to stores and services. If your current property already has these features than you're set!

Essentially, your property will be in demand by other seniors and appreciate at a better rate than other properties in the marketplace!

MILTON

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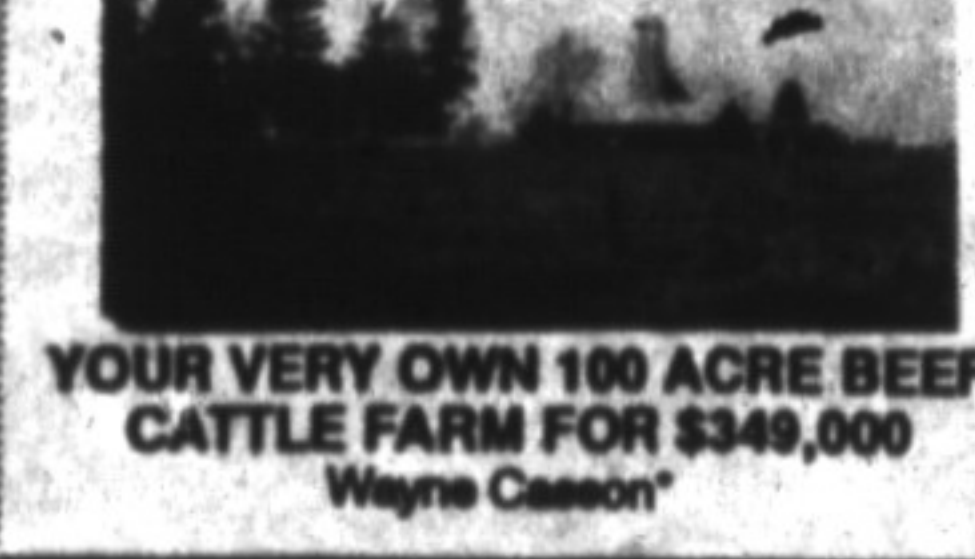
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