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MEDIA RELEASE

A rise in couples seeking to downsize

The retirement living industry continues to play an important role in Australia providing safe, purpose-built accommodation at an affordable price for retiring Australians. The industry has exhibited resilience in the face of challenging market conditions with key market indicators remaining relatively steady in a year of financial and social turbulence.

This is one of the key insights from the 2020 PwC Australia/Property Council Retirement Census, the biggest annual survey of the retirement living sector, released in an exclusive online membership briefing delivered by the Property Council of Australia on 24 November.

Importantly, some other key findings highlighted the rising popularity of vertical and combination villages currently under development. 2019/2020 financial year figures report that 56% of new villages currently under development are either vertical or combination of vertical and broadacre/horizontal. This figure is up 9% from 2019 Census figures.

Ben Myers, Executive Director – Retirement Living at the Property Council of Australia, said the results demonstrated a robust industry that has been defined by perseverance.

“The data delivered in the 2020 PwC/Property Council Retirement Census paints an incredibly important picture. With the rise of vertical and combination villages, operators are finding ways to deliver affordable, safe and purpose-built accommodation for older Australians in our growing cities,” Mr Myers said.

“The Retirement Census shows us that 90% of existing villages and an even higher number (94%) of new villages have five or more facilities, like cafes, craft rooms and men’s sheds, pools, movie theatres, libraries and gyms provided to residents which in turn improves the overall health and happiness of the predominately female Australian population of retirement villages.”

Mr Myers said the growing range of facilities on offer in retirement villages reflects the social nature of retirement living and a focus on providing attractive independent living communities for a diverse mix of residents.

Some other key insights from the 2020 PwC/Property Council Retirement Census include:

- 64% of residents are female and 58% of units are occupied by a single resident;
- The average age of new residents is 75, while the average age of all residents is 81
- 90% of residents are choosing to pay in-part, or in-full, for home care services, pointing to a growing trend for residents to age-in-place and support their own lifestyle needs, rather than just rely on government funded support
- In a year dominated by natural disasters and the onset of COVID-19, the industry endured an increase in vacant units and a notable reduction in the forecast pipeline of new retirement villages

The retirement living industry is complex and multi-faceted however something that is uniform throughout the industry is the quality of service, safety and community that is profoundly demonstrated by this exemplary industry.

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