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From condos to custom-designed retirement communities:

Boomers have more options

by Mark Crawford

About 75 million baby boomers live in the United States—nearly 29 percent of the US population. And many of these folks born between 1946 and 1964 are nearing retirement age.

“Boomers will have a huge impact on our economy,” says Jan Somerfeld, who recently retired as vice president of the relocation services division for First Weber Group Realtors. “They will be much more active than previous generations. They are also healthier, better educated and have more disposable income.”

“Whether they want to hear this or not, today’s oldest boomers are today’s youngest seniors,” adds Amy Onofrey, seniors real estate specialist® with Senior Living Solutions, LLC, and a real estate sales representative with Keller Williams Central (and a boomer herself).

Because boomers have relatively high income levels and will soon be retiring in

huge numbers, builders compete to attract this affluent demographic by custom-designing not only single homes, but entire communities—creating more options for retirees than ever before.

More choices

According to a national Seniors Advantage Real Estate Council 2006 survey of senior homebuyers, about 60 percent of those aged 50-64 purchased a home in a suburban area, 25 percent urban, 10 percent rural, and five percent resort. Vacation home sales have shot up. According to the National Association of Realtors, boomers own 57 percent of all vacation/seasonal homes and 58 percent of all rental property.

The survey showed the top three criteria for boomers’ housing decisions: 1) being near family; 2) lower cost of living; and 3) being close to quality health care.

The survey also revealed that fewer than 10

percent of those 50 and over move out of state—down five percent in since 2005.

“Retiring seniors are staying closer to home so they can see their friends and grandchildren more frequently,” comments Somerfeld. “They don’t automatically head for Arizona or Florida anymore.”

More aging-friendly housing is being constructed with boomers in mind, which means more innovative, one-level-living floor plans that incorporate stairless designs or are fully wheelchair-compatible.

Because Americans live longer than ever before, boomers pay more attention to living with chronic health concerns, which drives the increase in the number of continuing-care retirement communities.

“In a continuing-care retirement community, as your health needs change, you stay within the same community,” says Onofrey. “You typically enter at the independent level, living in a condo or a life-lease home. Then you progress to apartment-style living, then to assisted living, then to skilled nursing—all within the community.”

Lease or buy

Dane County boasts more than 150 senior housing options. “Boomers like choices, but with choice comes complexity,” says Onofrey. “One of the first questions I ask is, ‘How do you feel about leasing or owning?’”

Onofrey sees a rise in the number of annually-leased senior apartments being built in Dane County. Many offer reduced rates if the household income meets specified criteria. Some also market a particular theme or design, such as a European countryside theme.

For boomers purchasing homes, the most popular choice is a condominium, which ensures owners avoid outdoor maintenance. Duplexes and triplexes, as well as condo communities developed as an age-qualified (age 55 and up) senior community, are all popular condo trends.

Another trend is the life lease. “In a life lease, you enter into an agreement to lease for life, meaning you have the right to occupy long-term,” explains Onofrey. “The association or company owns the home. There is a substantial one-time right of occupancy fee and 90 percent of that fee is returned when it is re-leased.”

Planning ahead

The one thing that hasn’t changed between boomers and previous retirees? Nobody wants to be dependent on others, or to be a burden on family members.

Which is why, stresses Onofrey, boomers need to think about the future.

“Boomers need to pay attention when their parents move, or when they hear stories of others’ parents, the choices made and why,” says Onofrey. “Learn from those experiences. When you’re ready, use the services of experts such as seniors’ real estate specialists, investment real estate specialists and real estate attorneys. They will guide you through the decisions needed to select the right home for retirement you will enjoy for years to come.”



Mark Crawford does feature writing for a variety of regional and national publications, marketing/communications writing and is the author of five books. Contact him at gilt-edge@chorus.net.



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