

# **Boomers Staying Put in Retirement**

## ***Three in Five (60%) Say Current Community is Ideal Place to Live***

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## Boomers Staying Put in Retirement

### *Three in Five (60%) Say Current Community is Ideal Place to Live*

**Toronto, ON** – When it comes to deciding what kind community they want to live in during retirement, three in five Baby Boomers (60%) say they are happy where they are, and will be staying put. But many still want to make improvements with a majority saying they are likely (53%) to be doing some remodelling on their house, with one in five (19%) doing major renovations. As well, 24% are looking to purchase a second property, or vacation house.

Thinking of what they consider appealing in a potential retirement home, Baby Boomers are likely to want a home within walking distance of necessary services (89%), close to nature (89%), well-suited for entertaining family and friends (88%), featuring everything on one floor (87%), and close to water (84%). Three quarters (77%) would also prefer to live in a community where there are people of all ages. Lowest on the list of priorities are separate quarters for adult children (39%), high-rise building with concierge service, maid service, and health club (35%).

Nearly half (46%) the Boomers say they will be moving to a smaller home when they retire. As well, four in ten (40%) will move to a region where housing is more affordably priced, and nearly as many will move to be closer to family and friends (36%) or to a warmer climate (35%). Boomers remain unlikely to move to a bigger home (10%) or to a different country (11%).

- Women (50%) are more likely than men (40%) to want to move to be closer to their friends and family.

- Men (16%) are more likely than women (12%) to want to move to a different country.

With regard to the rest of the country, there are also some regional discrepancies in how Canadians plan on changing their housing when they retire. Atlantic Canadians (30%) are most likely to do major remodelling to their home when they retire, whereas Albertans (55%) are most likely to move to a different climate. Albertans also show a heightened tendency to move to be closer to friends and family (54%) or into a condominium (40%). Canadians living in Quebec (20%) are most likely to want to move to a bigger home.

Canadian citizens in general also find some aspects of a retirement home more appealing than others. Regionally, there are some differences in what Canadians find appealing in such a facility:

- Atlantic Canadians (88%) most likely to want property close to water.
- Albertans (92%) most likely to want a home that is close to nature.
- Canadians in Quebec most likely to want a home with separate quarters for adult children (53%), in a high-rise building with services (61%), and an antique home able to be restored and updated (42%).

Of the 40% of boomers who will be on the move, in order to more closely match their interests for retirement, and given a list of communities which place emphasis on different aspects of their retired life, we find that:

- 29% would prefer to move to a community which places importance on nature and outdoor activities.



- 22% will find their way to a setting that focuses on social interactions, activities, and interests.
- 16% will choose a retirement community which promotes a lifestyle that is focused on health and emotional well-being.
- 15% will prefer a community conducive to environmentally responsible behaviour and lifestyle.

*These are the findings of an Ipsos Reid poll conducted on behalf of RBC from 01/17 to 01/21, 2008. This online survey of 3,023 adult Canadians was conducted via the Ipsos I-Say Online Panel, Ipsos Reid's national online panel. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian population according to Census data. Quota samples with weighting from the Ipsos online panel provide results that are intended to approximate a probability sample. An unweighted probability sample of this size, with a 100% response rate, would have an estimated margin of error of +/- 2 percentage points, 19 times out of 20.*

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