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THE BABY BOOMERS' CHANGING HOUSING NEEDS

In 20 years there will be twice as many seniors living in Canada as there are today. This is due to the baby boom generation, the oldest of which reached retirement age in 2011. As boomers age, their housing needs change: downsizing and empty-nesting contribute to selling homes and moving into apartments or condos. Selling a house for hundreds of thousands of dollars and investing that money safely can make many boomers feel financially secure... and as an added bonus, renting greatly reduces their property taxes and maintenance costs.

The Maritime Region's senior population is not only increasing, but shifting towards urban cores. The majority of seniors live in Census Metropolitan areas (CMAs) and Census Agglomerations (CA) areas. Although seniors are overrepresented in rural areas due to immigrants more likely locating to CMAs and young rural residents migrating to urban areas, the senior population is projected to grow the fastest in CMAs and CAs.

The Canadian Mortgage and Housing Corporation projects a continued demand for condos and smaller homes from an increasingly senior population living in or near urban areas. In the Maritime Region, rental apartments accounted for one-third of all new residential constructions last year... compared to 17% just 10 years ago. This number is telling of the current demographic trends, and will continue to grow for the next couple of years.

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– 30 –

If you would like more information about this topic, or wish to schedule an interview with Chen Shi, please call (902) 429-1811 ext. 337 or email cshi@turnerdrake.com.