

age of majority

Powered by Insights from Revolution55

Pandemic Effects **Housing & Retirement**

Post COVID-19 Housing & Retirement

The COVID-19 pandemic has forced people across age groups to consider its impact on their future and especially their retirement. Deciding where, when, and how to retire is something older adults have always had to plan for, but has the recent pandemic changed their plans?

Where do Active Agers want to live, and has the pandemic affected the options they are considering? How comfortable are they with their finances in the wake of a pandemic? We explore these questions and more in our research below.

COVID-19 has not drastically changed the path of older adults' retirement.

- 75% of adults 55+ state that COVID-19 has not impacted their decision of where to live and retire, with respect to their plans pre-pandemic.
- Only 8% of respondents stated that the pandemic has greatly affected their decision.

Active Agers are on the move...

- When asked about attitudes towards moving in the next three years, 14% stated that they definitively plan on moving, while 17% of respondents stated that they are keeping their options open.

...For those choosing to age in place, renovations are key.

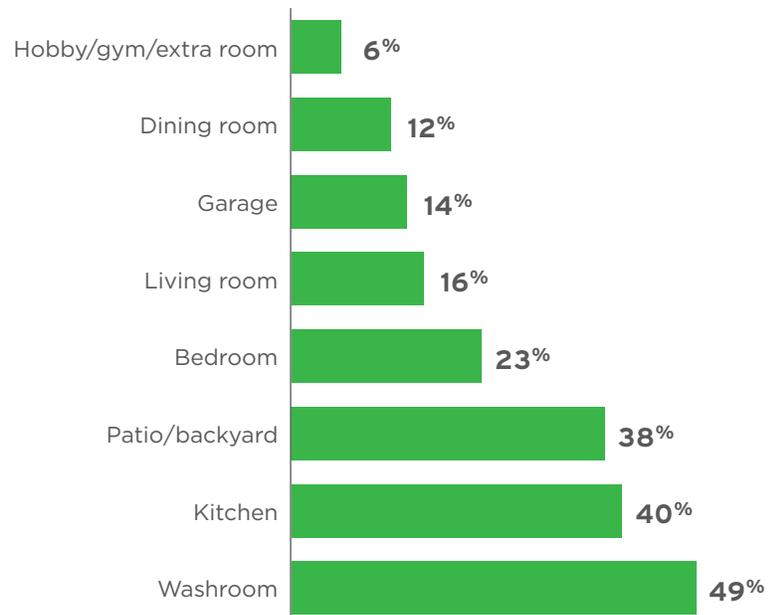
- Over a quarter (27%) of respondents plan on staying in their current homes over the next three years but will be making renovations.
- What areas of the house do Active Agers want to remodel? Nearly half (49%) of those respondents planning to renovate want to redo their washrooms, 40% want to remodel their kitchen, and 38% want to revamp their backyard/patio area.

Pandemic Effects is an eight-part series looking at the ways in which the COVID-19 pandemic will affect the lives and habits of adults 55+.

Survey methodology

An average of 400 U.S. and Canadian residents participated in eight online surveys fielded between June 10 and July 28, 2020. Respondents were all members of Revolution55, an online insights community of Age of Majority.

Which areas of your home would you prioritize renovating?



Suburbia tops preferred location.

- Out of those respondents considering moving within the next three years, over half (54%) stated that they would prefer to live in a suburban area, with a population size ranging from 5,000-50,000 residents.
- In contrast, just over a quarter (27%) want to live in an urban area with a population of more than 50,000. Only 19% of respondents want to live in a rural area of less than 5,000 people.

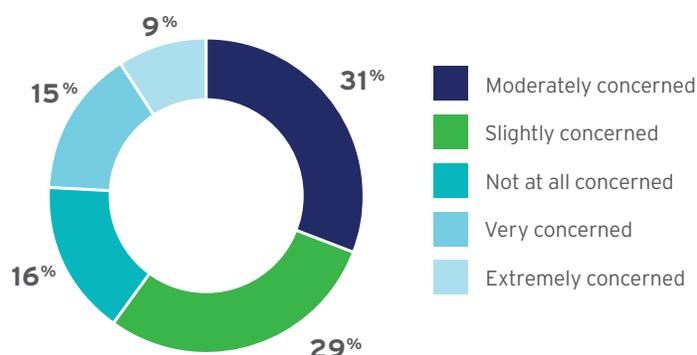


Over half (54%) stated that they would prefer to live in a suburban area.

There is moderate concern for personal finances.

- When asked to rate their level of concern for their personal finances as a result of the pandemic, nearly a third (31%) of respondents stated that they were moderately concerned.
- An additional 16% stated that they were not concerned at all.

How would you rate your level of concern for your personal finances?



Just over a quarter (27%) want to live in an urban area with a population of more than 50,000.

What does it all mean?

While COVID-19 may not have explicitly altered Active Agers' plans for retirement, it has brought some considerations to the forefront. For example, of older adults who are considering a move within the next few years, many are seeking refuge outside of big cities, which have been hardest hit by the pandemic.

Despite the economic hardship and spending cuts faced by many, home renovations are still very much in the plans for many Active Agers who are committed to staying where they are and aging in place. This points to an opportunity for products, services and trades that enable them to maximize their enjoyment of their homes, while proactively managing physical limitations associated with aging.



Visit ageofmajority.com to subscribe to our email list and receive all of the Pandemic Effects white papers, as well as our regular updates.

About Age of Majority and Revolution55

Age of Majority is a strategic marketing consultancy that identifies, sizes and capitalizes on opportunities to deliver better products, services and experiences to Active Aging consumers. Powered by our highly engaged online community of Active Agers, Revolution55, we deliver actionable consumer insights and decisive recommendations that lead to executable solutions. Let us put our community to work for your brand or company.



Jeff Weiss
President and CEO
(Chief Evangelist Officer)
jeff@ageofmajority.com
1.888.544.4561
www.ageofmajority.com