

From the Editor: The growth of the seniors housing industry is driven by the demographic shift. In the March issue of Chancery Monthly, we'd like to dig deeper on the factors that shape the demand in the seniors housing market. The following is an excerpt from <AGING WITH CONFIDENCE: Ontario's Action Plan for Seniors>, released November 2017. We hope it will give our investors some insights about the uniqueness and market sizing of this industry.

Until quite recently, “seniors” was a catch-all phrase that many people used to describe anyone over 65, retired and enjoying their golden years. But the way society looks at seniors — and the way seniors regard themselves — is changing rapidly, especially with seniors living longer and often in better health than ever before. Overall, many seniors do not see themselves as seniors. 87% surveyed feel a lot younger than their actual age. Here is a snapshot of the statistics of seniors.

1. Seniors (65 years and older) are the fastest-growing age group in Ontario. In 2016, 16.4% of Ontario's population was 65 years or older. By 2041, it is projected that 25% of Ontario's population will be 65 years or older, almost doubling from 2.3 million seniors in 2016 to 4.6 million seniors.
2. Ontario's seniors population is becoming increasingly diverse. The number of visible minority seniors (65+) in Ontario increased by 44% between 2011 and 2016, compared to a 16% increase among non-visible minority seniors.
3. In terms of living arrangements for Ontarians aged 65 and older, 93% are living in private households. Most (63%) of these live with a partner or spouse, 23.5% live alone, 11% live with other relatives, and 1.9% live with non-relatives.
4. Seniors represent the fastest growing demographic of internet users: approximately 70% go online every day.
5. In 2013–2014, the following percentages of Ontario seniors (65 years and older) reported having the following conditions: 18.4% diabetes, 7.3% Chronic Obstructive Pulmonary Disease (COPD), 7.4% asthma, 46.8% arthritis, 48.7% high blood pressure, and 7.2% mood disorder.
6. In 2013-2014, 45.8% of seniors (65 years and older) perceived their health to be 'very good' or 'excellent' and 21.9% perceived their health to be 'fair' or 'poor': 67% perceived their mental health to be 'very good' or 'excellent', while 6.5% perceived their mental health to be 'fair' or 'poor'.

Individuals have different backgrounds, health needs, education, finances, family and social connections — all of which impact their later years. And certainly, people age differently. A 68-year-old man with kidney disease may require more or diverse types of support than his energetic 86-year-old neighbour.

The government reviewed Census data, demographic projections and research studies, and carried out a public opinion survey of Ontario seniors to determine how to best meet their evolving needs. It heard directly from seniors about the challenges experienced with aging and their aspirations for their later years. Below is a summary of the survey results.

1. First and foremost, people want to live independently for as long as possible. A clear majority of seniors want to age at home or in a community setting, get around on their own, and stay involved with family and friends. Yet half say they expect to need help within five to ten years to do so. Seniors want to remain socially connected and engaged no matter where they live.

2. Most report having a good network of friends and family; however, approximately one-quarter live alone and say they sometimes feel isolated. Many report having access to community services; however, more than two-thirds say they would have problems if they could no longer drive.
3. Seniors who engage in daily activities — social, community, physical and intellectual — report being happy, engaged, confident and optimistic; however, not everyone is happy or comfortable with aging.
4. Many seniors identify specific challenges. Ageism remains an issue. Almost three-quarters of seniors surveyed feel there is little appreciation for older people’s skills and wisdom, and almost half say that they sometimes feel invisible.
5. Just over half report suffering from a longstanding illness, disability or infirmity, and 74% are concerned with memory loss.
6. Over half worry about losing control of their lives as they get older.
7. Seniors’ growing use and comfort with technology offers new opportunities to reduce isolation, and to build connections and a sense of community.

Source: <AGING WITH CONFIDENCE: Ontario’s Action Plan for Seniors>



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