



Media release
9 May

Retirement Living eases cost concerns

- 59% of Aussie over-55s say they worry about the cost of living more now than they did in 2021.
- More than half of retirees living in a retirement village are less likely to be concerned about the cost of living.
- 30% of Aussie over-55s are still participating in some form of paid or volunteer work.
- Aussie retirees living in a retirement village want to try new activities including online dating (9%) and outdoor adventure (25%).

Almost two-thirds of Aussie retirees are concerned about the increasing cost of living and more than half (53%) are being more careful with their spending, according to the Keyton Retirement Living Lifestyle Report, released today.

Conducted biennially, the Keyton Retirement Living Lifestyle Report is a national survey providing a benchmark for all aspects of health and wellbeing among Australians over the age of 55 who are retired.

From physical health and mental wellness to social connection and financial security, the report offers insights into the various dimensions that contribute to a fulfilling life experience for older Australians.

The report found that over 70% of people who don't live in retirement villages are feeling the pinch and are among the groups of retirees most likely to be concerned about the cost of living. By contrast, those living in a retirement village or who own their own home outright are the least likely to be concerned about the cost of living.

Keyton CEO, Nathan Cockerill, said: "It's no surprise to us that people living in a retirement village reported so many positive benefits. We see firsthand through the residents that live in our villages that retirement living brings out the very best in people, because the environment encourages wellbeing, connection and community, no matter how they choose to spend their time.

"On a financial front, the report indicates that people living in a retirement village are less worried about cost of living pressures. One of the reasons for this is many of the wellbeing and lifestyle facilities are part of the retirement village experience. There are no other incremental costs to pay such as pool or gym memberships.

“The significance of prioritising wellbeing for retirees extends far beyond individual benefits. It contributes to the creation of age-friendly communities that yield societal, economic, and environmental advantages for society,” said Cockerill.

Interestingly, retired Australians over the age of 55 still participating in some form of paid or volunteer work (30%) are more likely to rate their overall wellbeing as excellent or very good (46%), compared to those who are not participating in any work (40%).

Fifty seven percent (57%) of retirees living in a retirement village rate their level of connection to other people, family and friends as excellent or very good, which is significantly higher than all other groups. In fact, 80% reported they felt like they belong in their community, with 69% saying their social life had improved since moving in.

The report also outlines:

- Retirees are a critical part of the workforce
- 88% of Australian retirees living in a retirement village report having more time to relax and enjoy themselves now they're not looking after a big house and garden
- One in four Australians (24%) aged over 55 who are retired say they are more inclined to enjoy life now than they were in 2021
- Female residents are more likely to say that since moving into a retirement village, they feel safer and less isolated than their male counterparts.

To read more and download the full report, [click here](#).

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About Keyton:

Keyton is a leading owner and operator of over-55s living communities in Australia with more than 75 villages nationally and 17,000 residents across the country. Keyton has over 30 years' experience in the market and an ongoing commitment to creating communities and care for residents. Keyton is proudly owned by a consortium made up of Aware Super, APG Asset Management and Lendlease.

About the Keyton Retirement Living Lifestyle Report:

The Keyton Retirement Living Lifestyle Report is an annual survey over 4,500 Australian adults aged over 55 years, who are retired or semi-retired (excluding those living in aged care and those with dependents under 18 living at home). The 2023 survey was conducted between 11 December 2023 and 10 January 2024.

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