

# The Keyton Retirement Living Lifestyle Report



The nature of retirement is changing dramatically in Australia as people live longer and demand more socially active, sustainable and diverse lifestyle opportunities.



Keyton™



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## Methodology

The Keyton Retirement Living Lifestyle Report is a biennial survey of over 4,500 Australians aged over 55 years, who are retired or semi-retired.

It excludes those living in aged care and those with dependants under 18 living at home.

The 2024 survey was conducted between 11 December 2023 and 10 January 2024.

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## Welcome to The Keyton Retirement Living Lifestyle Report, a comprehensive report on the wellbeing of Australia's retirees.

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It's a wonderful privilege to introduce Keyton's second biennial Retirement Living Lifestyle Report. It's a fascinating undertaking that provides a snapshot into the mindset of the nation's retirees right now. The report involves surveying 4,500 retirees across the nation on how they feel about a number of issues ranging from the cost of living to their wellbeing as well as their use of digital technology.

It follows the Commonwealth Government's released annual Population Statement late last year. At the time, Treasurer Jim Chalmers highlighted in his foreword that population ageing continues to be a significant economic and fiscal challenge for Australia.

Two of the biggest factors in that challenge are ensuring our ageing population is housed appropriately and continues to stay healthy for as long as possible.

Taking this into account, it's important we're able to measure how the nation's retirees feel about their health and lifestyle. Keyton's biennial Retirement

Living Lifestyle Report provides us with a timely snapshot of Australian retirees' state of mind.

On the financial front it indicates how 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 amenities are all part of the retirement village experience. There are no other incremental costs to pay such as a pool, gym memberships or for movies which are shown in a Keyton cinema or community centre located on site.

Other cost of living benefits include having access to a village local community centre where there's a bar hosting happy hours and plenty of other social functions. Furthermore, retirement village residents are right-sizing into purpose-built homes which afford reduced operating costs for energy, water and rates compared to continuing to live in a large family home.

At Keyton, our comprehensive health and wellbeing program is the cornerstone of our approach.

For example, at our latest flagship development, Ardency Kennedy Place in Melbourne, we've taken our commitment to wellbeing to new heights. Our dedicated health and wellbeing precinct ensures residents can make the most of state-of-the-art facilities from the Pilates room to the swimming pool.

Also found in the precinct are consulting rooms where medical and allied health professionals such as physiotherapists and podiatrists can come and provide onsite services to residents.

Our commitment to enhance resident wellbeing has seen health and wellbeing coordinators embedded in numerous villages, where together with residents they design a wellbeing program that caters to a diverse range of needs.

The wellbeing program can include initiatives that foster social connection, enhance cognitive wellbeing or promote the importance of nutrition. Each program is designed to enable residents to thrive in a vibrant community.

The Keyton Retirement Living Lifestyle Report not only delves into the multifaceted aspects of wellbeing but explores how retirees continue to enjoy new experiences and are embracing digital technology.

For Keyton the report provides timely insights on the mood of Australia's

retirees and gives us a stronger understanding of the many things that contribute to a fulfilling life in retirement.

It is our hope that this report advocates for retirees on the issues that are most important to them.

As our population ages and the dynamics of retirement living continue to evolve, there has never been a more important time to understand and prioritise the wellbeing of retirees. By investing in initiatives that promote healthy ageing, social inclusion and financial resilience, we can create communities where retirees can thrive and flourish.



Nathan Cockerill  
CEO, Keyton

# Executive summary

Australians are living longer than ever before and the proportion of older Australians, particularly those aged 65 and over, is steadily increasing. By 2050, it's projected that one-quarter of Australians will be aged 65 and over, fundamentally reshaping the country's demographic landscape.<sup>1</sup>

As our population ages, there is a growing demand for retirement living options that cater to the diverse needs and preferences of older Australians. Retirement villages and lifestyle communities are experiencing increased demand as retirees seek accommodation that supports independence, community engagement and access to health care services.

Building age-friendly communities that promote social inclusion and opportunities for participation can enhance the wellbeing and social connectedness of Australia's retirees. The 2024 Keyton Retirement Living Lifestyle Report highlights social connectedness as a pivotal determinant of retirees' quality of life, with those residing in retirement villages reporting significantly higher levels of social interaction (57%) and support (40%)

compared to those not living in one. Moreover, 65% of retirement village residents say they feel safer living there while 88% say they have more time to relax.

Longer life expectancy means that retirees are spending more years in retirement than previous generations. This means careful financial planning and lifestyle considerations to ensure a comfortable and fulfilling retirement. Financial security is a key component of overall wellbeing and The Keyton Retirement Living Lifestyle Report highlights this as a key concern for many retirees.

Other initiatives that promote healthy ageing such as preventative health care and wellness programs can help older Australians maintain their independence and quality of life as they age. The report outlines Australian retirees' growing inclination to enjoy life, with residents of retirement villages in particular reaping the benefits of their living arrangements. Retirees living in retirement villages report higher levels of life satisfaction and happiness (52%) than other groups.

As our population ages, there is a growing demand for retirement living options that cater to the diverse needs and preferences of Australian retirees.



<sup>1</sup> Australian Government Intergenerational Report: [https://treasury.gov.au/sites/default/files/2019-03/IGR\\_2010\\_Overview.pdf](https://treasury.gov.au/sites/default/files/2019-03/IGR_2010_Overview.pdf)

# Securing the future

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Retired Australians living in a retirement village are least likely to be concerned about the cost of living when compared to those with a mortgage or renting.

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## The cost of living

Reflecting the current economic environment, including the impact of rising interest rates and cost of living pressures, six in ten (59%) Australians over 55 who are retired say they worry about the cost of living more now than they did in 2021.

Interestingly, the majority (54%) of retirement village residents agree that the cost of entering a retirement village was lower than they originally expected, and almost half (44%) say they wish they'd moved in sooner.

## Retirees - a critical part of the workforce

Nearly a third of Australians aged over 55 are still participating in some form of work, with 18% in volunteer work and 12% in paid work.

While participation in paid work declines with age, almost one in ten (9%) are still participating at the age of 75+.

## Spending habits

More than half of Australian retirees reported being more careful with their spending now than they were in 2021.

In fact, three quarters (75%) of those who are more worried about the cost of living now are more frugal.

Those with a partner or who are married are more likely to be more careful with their spending now (57%) compared to 51% of those without a partner or who are unmarried.

## Volunteering

**65%**  
people living in a retirement village volunteer

**17%**  
people living in their own home volunteer



# Overall wellbeing

Wellbeing is a complex combination of a person's physical, mental, emotional and social health. It is a reflection of how a person feels about themselves and their life that is strongly linked to happiness and life satisfaction.

## Social connection

Australians aged 75 or over, who are retired, rate their level of connection to other people as very good/excellent (57%) compared to those under 75 (49%).

Interestingly, the same percentage (57%) of over 55s living in a retirement village rated their level of connection to other people, family and friends as excellent/very good. This is significantly higher than every other group including renters, those living in their own home with a mortgage or own their home outright.

Almost two thirds (65%) of retirement village residents say they feel safer while 46% feel less isolated and 40% feel more supported than they did prior to moving into a retirement village.


With Australia's ageing population, these numbers indicate the nation's retirees feel more supported, connected and safer when living in a retirement village.

More than a third (34%) of those who live in a retirement village say they enjoy going to the local club or community centre for bowls, cards or trivia, while only 9% of those who live elsewhere do so.

Over one third of retirement village residents say they enjoy getting out and socialising compared to 16% who live elsewhere.

Nearly a quarter (24%) of retirement village residents play team sports and participate in exercise classes (see case study) while less than 10% of those who live elsewhere do so.

More than a fifth of retirement village residents take part in community discussion groups while less than 10% of those who do not live in a retirement village participate.



Female residents are more likely to say that since moving into a retirement village, they feel safer and less isolated than their male counterparts.

# Keyton residents investing in life



## Kate & Bert are social butterflies

Kate and Bert have been married for more than 60 years and have three adult children together. Their kids wanted to know that their parents would be well looked after, so they fully embraced Kate and Bert's decision to call Classic Residences their new home.

Social butterflies at heart, the couple has fully embraced the bustling community. Kate's taken up pool and dabbles in craft and croquet, while Bert loves darts (and wine!) and plays each week.

—  
“There’s everything you can think of, you name it, we’ve got it here!”  
—



## John & Marion have found love

For John and Marion life is full of adventure. Independently they made the decision to move to Keyton's Rochford Place. Both are super social and have enjoyed the community and social life with once a month dinners, Friday night raffles and exercise classes that bring a group together each week.

The couple met in the village in 2022 and tied the knot last June, finding love was an unexpected bonus of moving to a retirement village. To celebrate, they took a cruise to Port Douglas with 24 of their closest friends from the village, an adventure and celebration they say marked the beginning of their new life together.

—  
“It’s a fantastic community to live in with a thriving social life.”  
—

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## Mood and outlook

Those living in a retirement village were more likely to rate their mood and outlook as excellent or very good (52%) than any other group of retirees.

93 per cent of retirement village residents were either very confident or somewhat confident in their decision to move into a village. Moreover, nearly half of residents surveyed wish they had moved in earlier.

Living in a retirement village had numerous other benefits for residents on their mood and outlook with significant numbers of those surveyed saying they feel more active and healthier.

Furthermore, nearly three quarters of retirement village residents would recommend living in a retirement village to a friend or family member.

Perceptions around the age and youthfulness of residents living in a retirement village revealed 86% of residents agreed you don't have to be very old to move into a retirement village, 66% reported residents are active and have a youthful outlook and 42% said there were not as many old people as they thought there would be.

**66%**

of residents are active and have a youthful outlook.

**86%**

of residents agreed you don't have to be very old to move into a retirement village.

**93%**

retirement village residents were confident to move into a village.

**50%**

retirement village residents surveyed wish they had moved in earlier.

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## Enjoying life

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.

For Australians over 55 living in a retirement village the positive benefits since moving contribute to them enjoying life more now than in 2021.

**88% of Australian retirees living in a retirement village report having a lot more time to relax and enjoy themselves now they're not looking after a bigger house and garden.**

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## These benefits include:

**65%**

say they feel safe living there.

**88%**

have a lot more time to relax and enjoy themselves now they're not looking after a bigger house and garden.

**80%**

feel a sense of belonging in their village community.

**75%**

say there are a lot of fun activities and people to do them with.



# The luxury of focusing on yourself



## Arthur is still rocking

Arthur has been playing guitar and bass in bands since 1960, and shares his passion for music with the whole village.

Together with a bunch of other resident musicians Arthur put a band together. What's more, they're hard to catch as Smith Avenue is Townsend Park's exclusive house band with a set list of over 300 songs.

Apart from the rock band's regular gigs, Arthur loves the village's sense of community, friendships, safety and security of living in Townsend Park.

—  
“We are happily revisiting our youth and we dance the night away.”  
—



## Helen lives life to the fullest

The offer of a free lunch led Helen and her late partner to Martha's Point, and after seeing the swimming pool, she knew she had to move in immediately.

Ever since then, Helen has immersed herself fully in the vibrant community of the retirement village and can be found most days either splashing in the pool or going for a morning swim at the nearby beach.

—  
“We couldn't live in a better place. I don't know why we didn't do it 10 years ago!”  
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“At Keyton, we’ve always focussed on the health and wellbeing of residents. It is critical and that’s reflected in our value “leading with heart” which illustrates the passion, kindness and care which we bring to retirement living.”

NATHAN COCKERILL

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### Wellbeing activities

Australians over the age of 55 who have retired do enjoy wellness activities with 50% expressing an interest in active exercises such as swimming, walking, cycling and golf.

Just over a quarter nominate volunteering as a meaningful and purposeful activity while the same number of people enjoy hands-on activities like painting, ceramics, craft, woodwork, gardening and games.

Interestingly, those living in retirement villages are more likely to participate in a wellness activity than those who do not live in one.

Women are slightly more interested in taking on things for the first time, with 75% willing to try something new compared to 71% of men.

### Other activities over-55s are inclined to enjoy include:



**16%**  
Meditation



**11%**  
Yoga



**13%**  
Further education



**15%**  
Music



**9%**  
Discussion groups

# Confidence for the future

Confident choices in retirement contribute to a higher quality of life. Whether it's choosing a retirement living community, pursuing hobbies and interests, or planning travel adventures, feeling confident in their decisions allows retirees to fully embrace and enjoy their new found freedom and leisure time.

Almost half (46%) of retirees not currently living in a retirement village would consider doing so in the future.

For those who do want to move into a retirement village 45% say 'financial flexibility' is the main drawcard when it comes to moving into a village, with 44% nominating the amenities and resources as key factors.

94% of those open to downsizing or rightsizing, where they swap their large family home for a smaller dwelling requiring less maintenance, feel confident about the home they choose to downsize to.

## 96%

of Australian retirees already living in a retirement village would recommend living in a retirement village to family and friends.

## Embracing new technology

While many of us believe there is generational divide when it comes to social media use, the majority (83%) of retired Australians 55 years and older use social media.

Social media usage is lower among retirees aged over 75 yet remains high at 79% while women (87%) are more likely than their male counterparts (79%) to be using social media.

For the four in five people over 75 embracing social media it remains an important means of social connection, entertainment and communication.

Of those using social media, the big generational divide might be the amount of time people spend on their devices with:

- 4% for 30+ hours a week
- 14% for between 15-30 hours a week
- A quarter (25%) say they are using social media between 5 and 14 hours a week
- Four in ten (39%) retirees say they are using social media for 5 hours or less a week

Another generational divide is evident among retirees with Gen X retirees more likely to be using social media for 30+ hours a week (10%) compared to Baby Boomers (4%) and Silent Generation (3%).



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## Bucket list items

Australians over the age of 55 keep on dreaming of adventure and when asked if there were no limitations, the bucket list items include:

**54%**  
Travel/holiday  
around the world

**19%**  
Travel/holiday  
around Australia

**18%**  
Take up a new hobby  
including fishing,  
golfing or sailing

When it comes to wanderlust, women (58%) are more likely than men (49%) to want to travel/holiday around the world. In contrast, men (19%) are more likely than women (16%) to want to take up a new hobby such as fishing, golfing or sailing.





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Older Australians who are retired have a wide range of activities they want to pursue.

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### Trying new experiences

Retirees who are living in a retirement village are more likely to want to go on a date/try online dating (9%) compared to those living in their own home (4%).

When it comes to trying new activities, retirement village residents are more likely to say they want to experience an outdoor adventure (25%) compared to those who live in their own home (17%).

### Expanding their horizons

Retirees are interested in experiencing a diverse range of activities over the next two years:

-  **Outdoor adventure**  
25% Male  
17% Female
-  **Join a team**  
16% Male  
12% Female
-  **Start a small business**  
8% Male  
6% Female
-  **Date/online dating**  
6% Male  
5% Female
-  **Extreme sport**  
3% Male  
1% Female

