



Ready or Not? Senior Living Study

2024 Survey



The Landscape

In the coming years, dramatic demographic shifts will deeply impact the senior living industry, including technology, services and housing options. As older adults seek to maintain their wellness, safety and comfort, the industry must adapt to their evolving needs.

As the world's population ages, the landscape of senior housing is at the cusp of significant transformation. In fact, after the pandemic-induced slowdown, the senior housing market faces a resurgence – a “silver tsunami” of demand.

- By 2051, the global population of individuals aged 65 and older is projected to reach 1.6 billion.¹
- Within the next decade, 20% of the U.S. population will fall into this age group.²
- At the same time, declining birth rates mean fewer people will be available to provide support to our elders.²

To capture the pulse of older adults' sentiments regarding housing, Media Logic conducted a survey of 700 adults aged 65 to 84 across the United States. This survey focused on understanding the respondents' current perceptions, preferences and attitudes toward various accommodation options. We then dissected responses between the younger (65-74) and older (75-84) respondents to uncover nuanced insights that can inform housing and service support for our aging population.

¹Senior Housing Trends for 2024: A Comprehensive Guide – Resource for Seniors and Caregivers, Resource for Seniors and Caregivers, March 29, 2024, <https://seniorsite.org/resource/senior-housing-trends-for-2024-a-comprehensive-guide/>

²Thomas, Jessica. “30 Facts and Statistics on Aging in the U.S.” Sixty and Me, Sept. 16, 2020, sixtyandme.com/aging/statistics-on-aging/. Accessed April 11, 2024.

This is what we learned

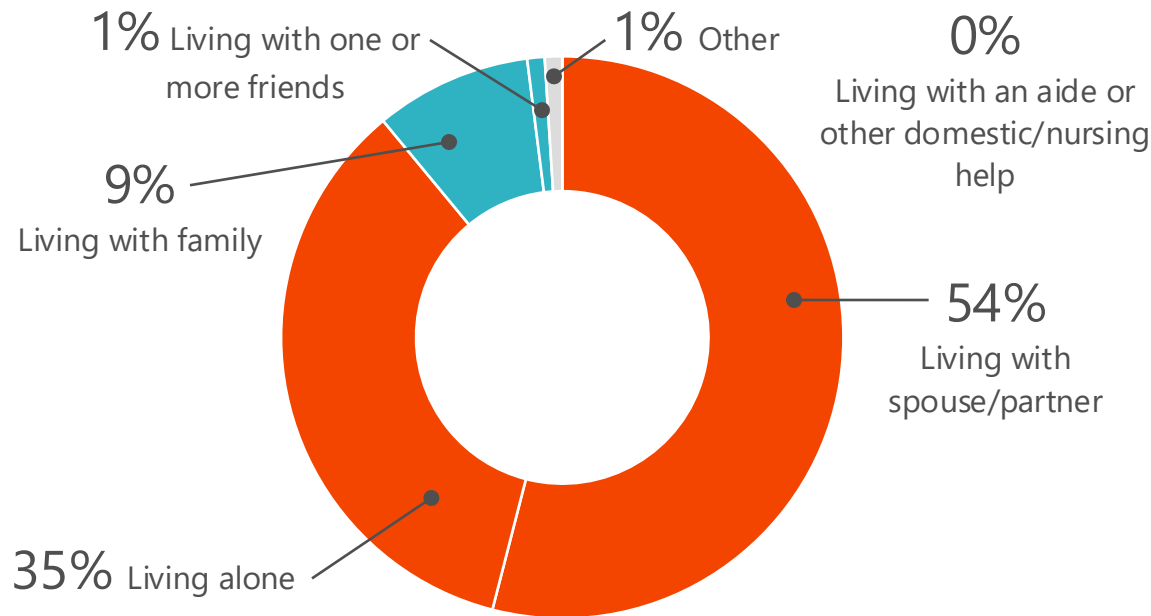
Survey Highlights

- 1. Thirty-five percent of the population surveyed lives alone,** potentially putting themselves at safety risk.
- Nearly three-quarters of older adults **live in their own homes or condos.** While some have downsized from earlier years, many may not be in an appropriately sized living space.
- A relatively small fraction of **seniors (12%) say they do not get as much help as they believe they need.**
- A large majority of seniors (84%) say they are satisfied with their current living situations** and want to stay put over the next five years.
- Despite preferring to stay where they are, **nearly half of those seniors still might consider moving to a senior living community** within 1-5 years.
- Only about one-quarter of seniors consider themselves extremely familiar with independent** and assisted living options, which may be impacting the current state of inertia toward making a change in their living arrangements.
- Affordability, security and location are considered very or extremely important factors** when evaluating senior living options.
- Affordability is the single most important factor for evaluation,** as well as the top concern among seniors thinking about moving to a senior community.
- Nearly a third of seniors have no definite financial plan** for a move to a senior residence. While this probably relates to the general preference to age in place, it would still be advantageous for older adults to be more proactive with their planning.
- Online research is the first step** for seniors searching for residential options.
- Touring a residence or community in person is key** to the consideration process of older adults evaluating senior living options.
- Seniors rely on those closest to them** for advice on their living situation, with many noting that they rely on themselves foremost.



While nearly two-thirds of older adults between 64 and 84 years old live with a spouse/partner, family or friend(s), 35% live alone.

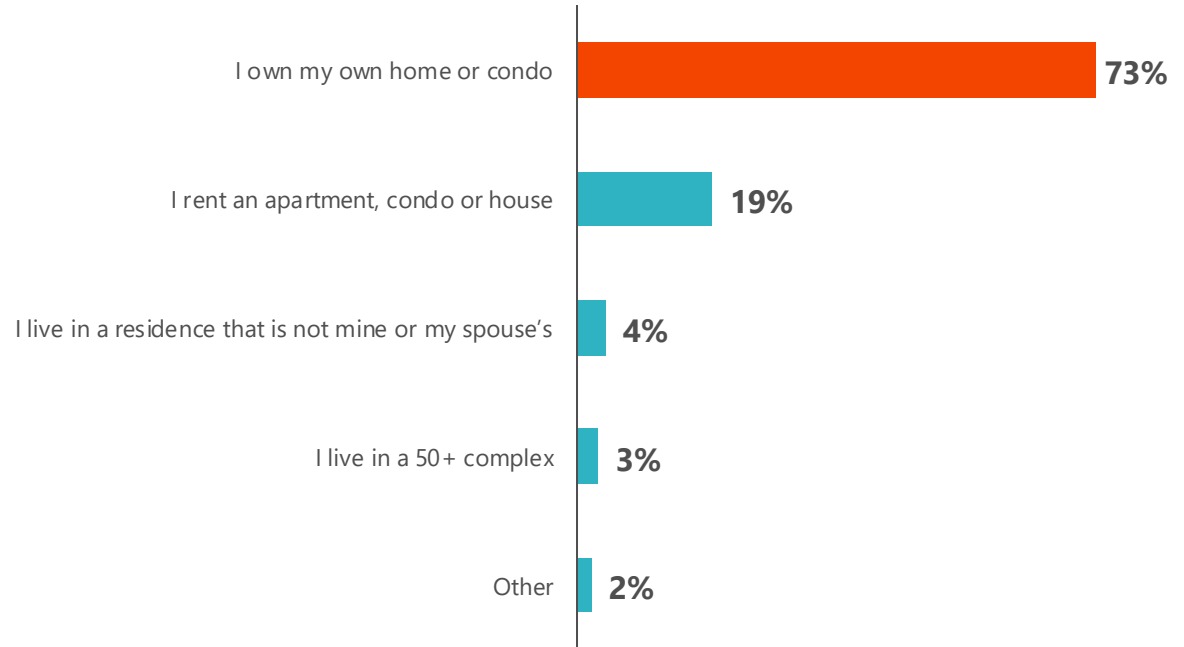
Q. What is your current living situation?



Nearly three-quarters of older adults live in their own home or condo.



Q. What is your home ownership status?

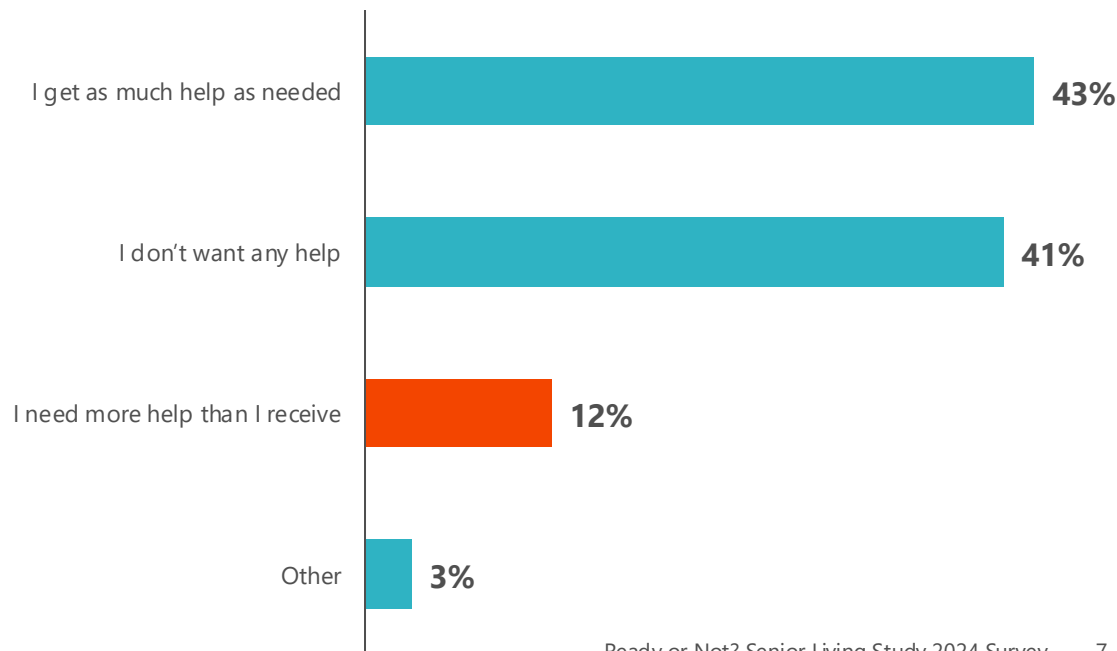




Only 12% of seniors say that they are not getting the amount of help they need.



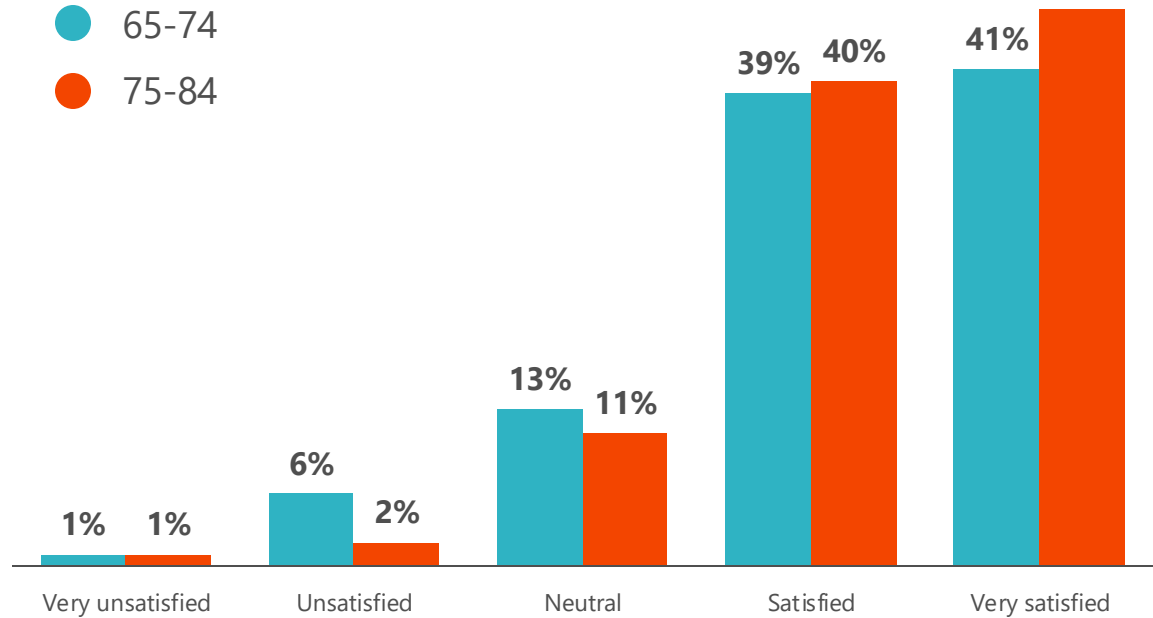
Q. When it comes to your day-to-day chores (housework, yardwork, shopping, etc.), which of the following statements best describes how much help you get from family, friends, neighbors or aides?





While the vast majority (84%) of older adults are “satisfied” or “very satisfied” with their current living situation, **the younger segment is slightly less satisfied.**

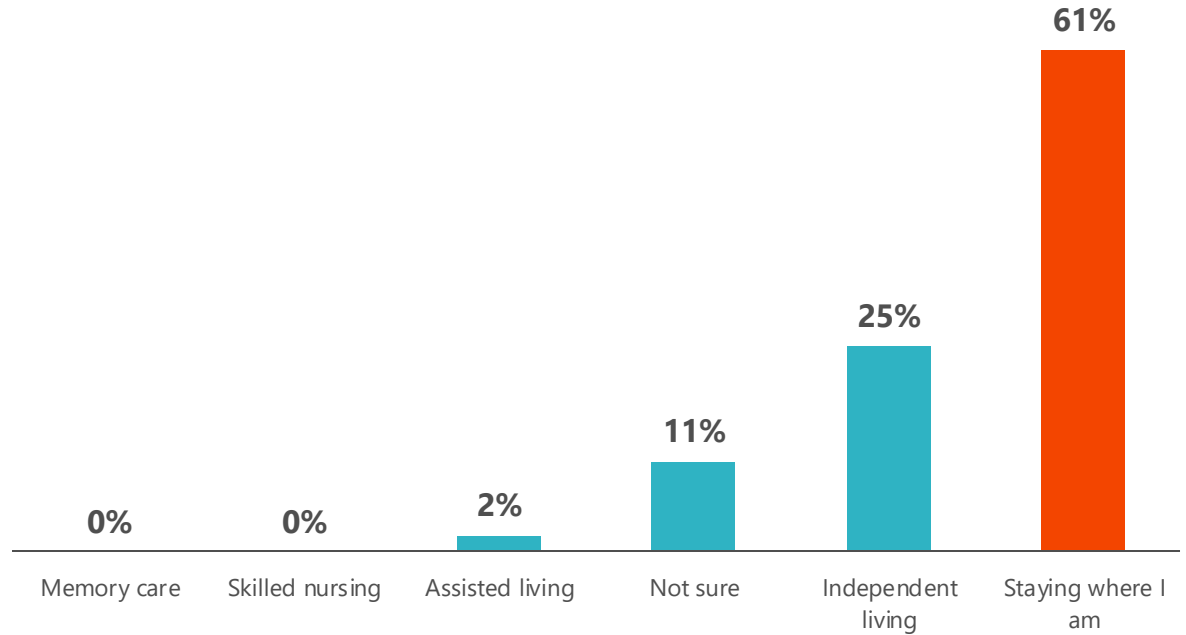
Q. How satisfied are you with your current living situation?



The majority of seniors want to stay in their current living situation for the next five years.



Q. What type of living arrangement will best fit your needs over the next 1-5 years?



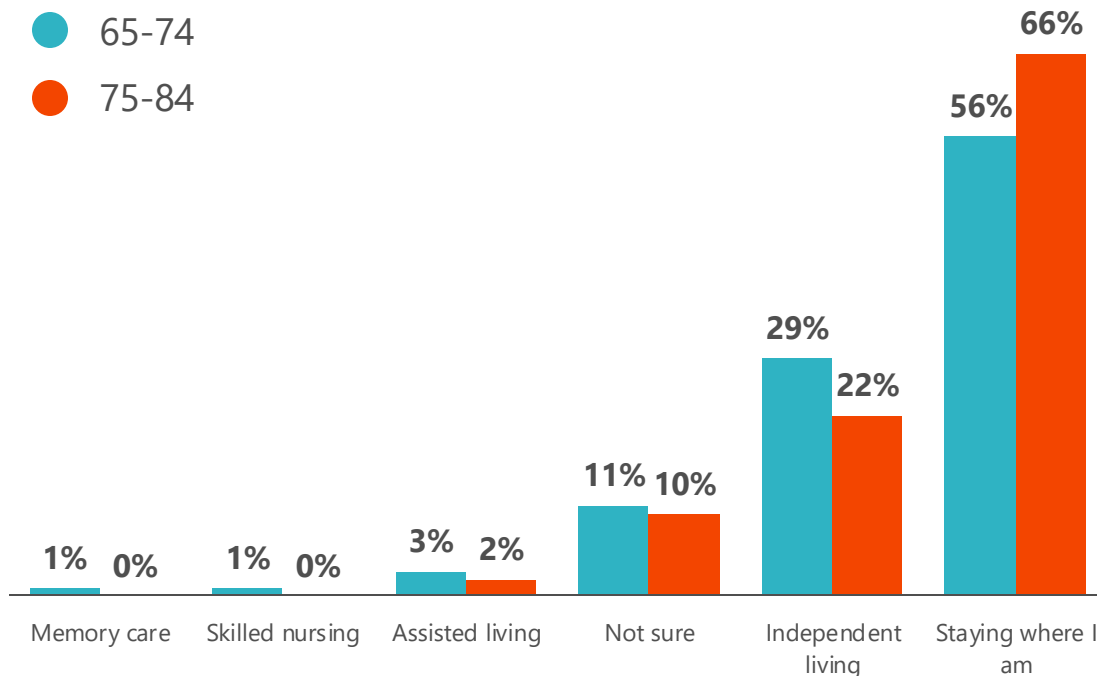


The majority of older adults across both segments **perceive staying in place as the “best fit” over the next five years.** Though, it’s worth noting that the younger segment is more likely to prefer independent living than the older segment.

Q. What type of living arrangement will best fit your needs over the next 1-5 years?

● 65-74

● 75-84



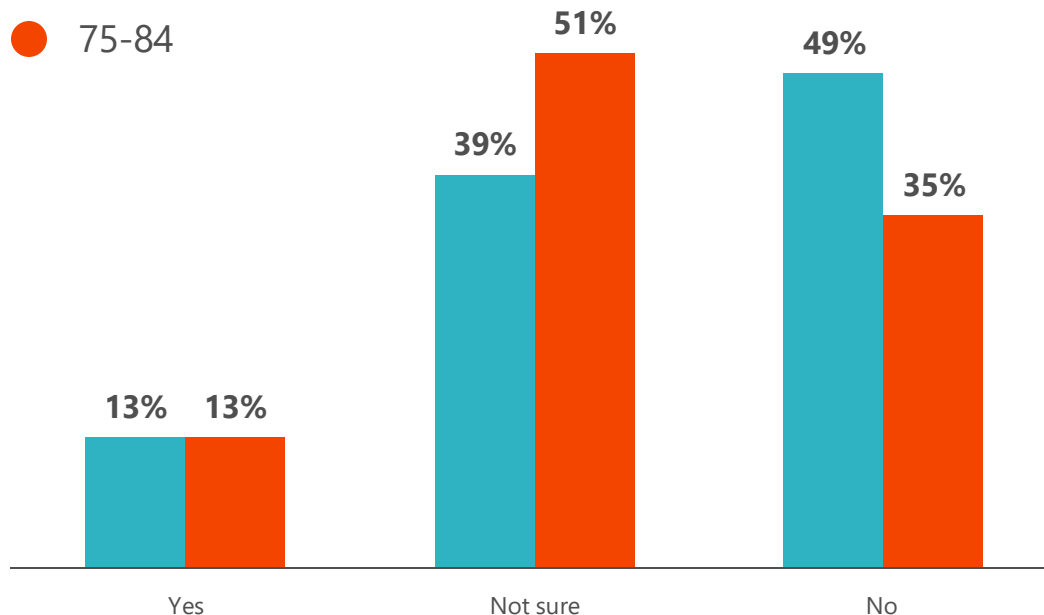


While **equal proportions of younger and older seniors might consider moving to a senior community in the next five years**, older seniors are more likely to do so.

Q. Would you consider moving to a senior community in the next 1-5 years?

● 65-74

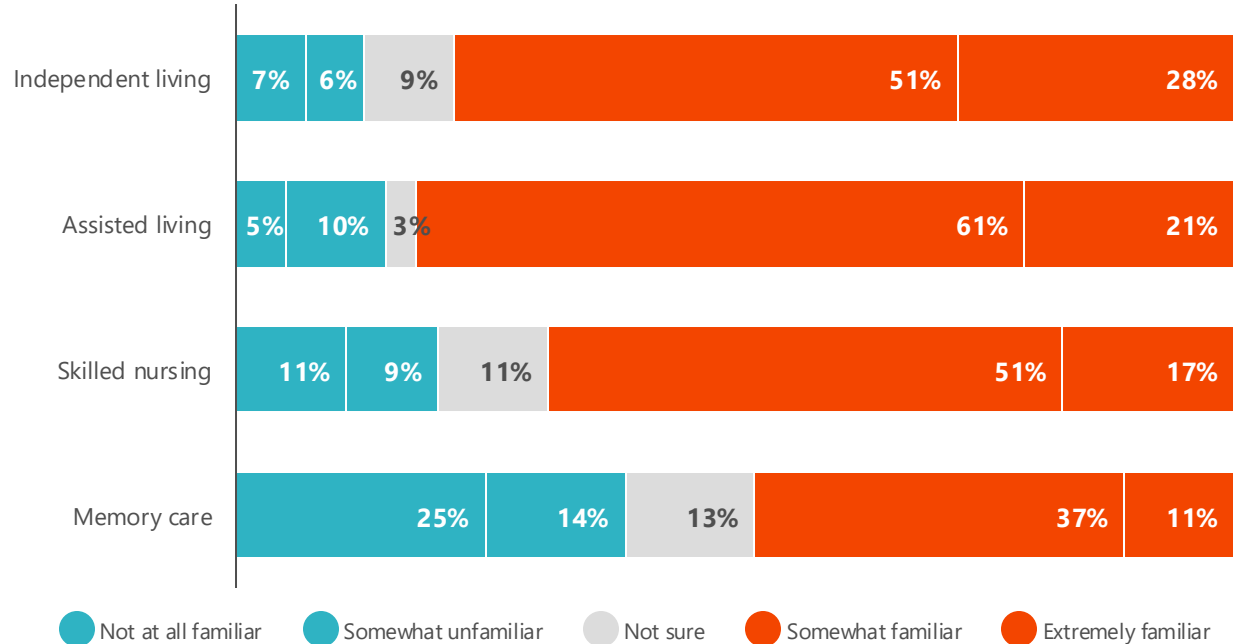
● 75-84





While three-quarters of seniors are familiar with assisted living and independent living, **only about one-quarter say they are “extremely familiar” with these residential options.**

Q. How familiar are you with each of the following residence types for older adults?

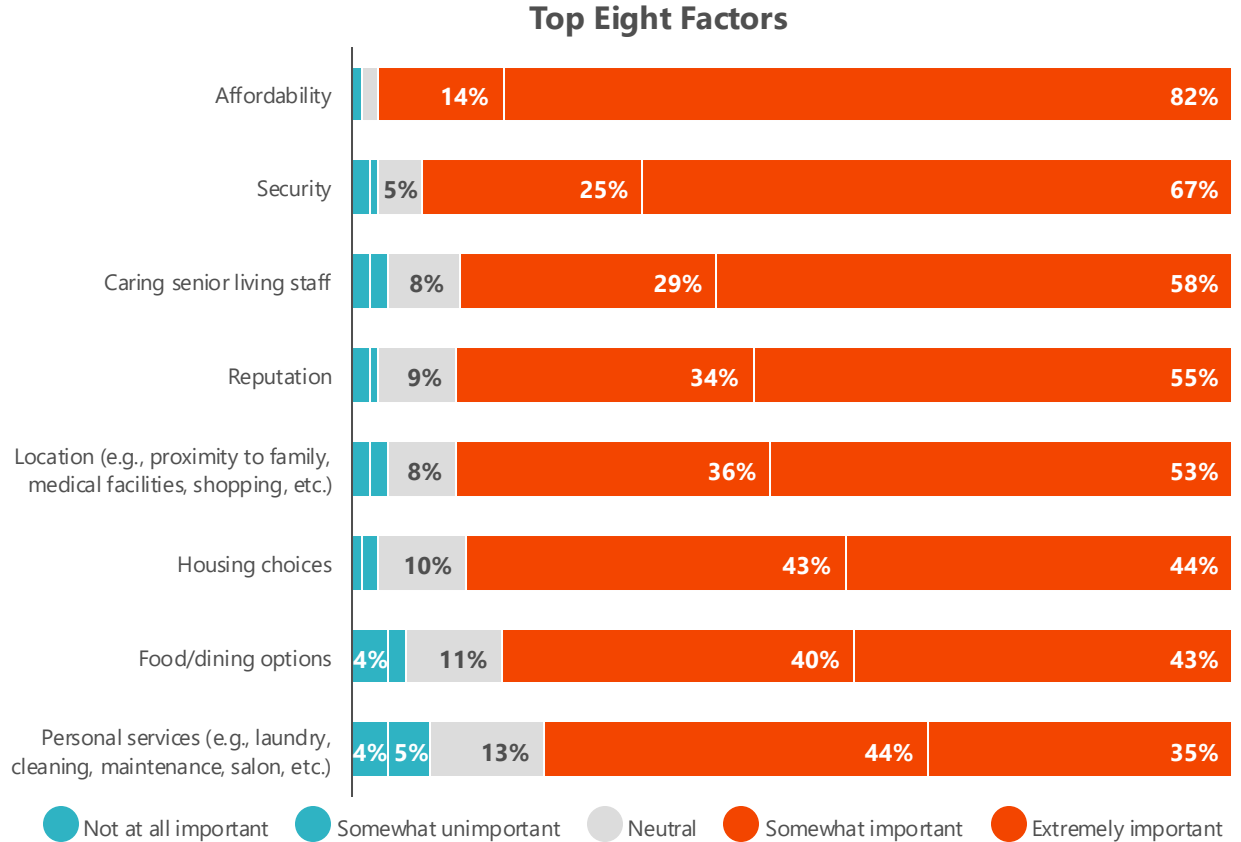


Looking at 16 specific factors for evaluating living options, the chart shows those that fell in the top eight.

Seniors rank affordability as the number one factor.

Security ranks second, followed by caring staff, reputation and location.

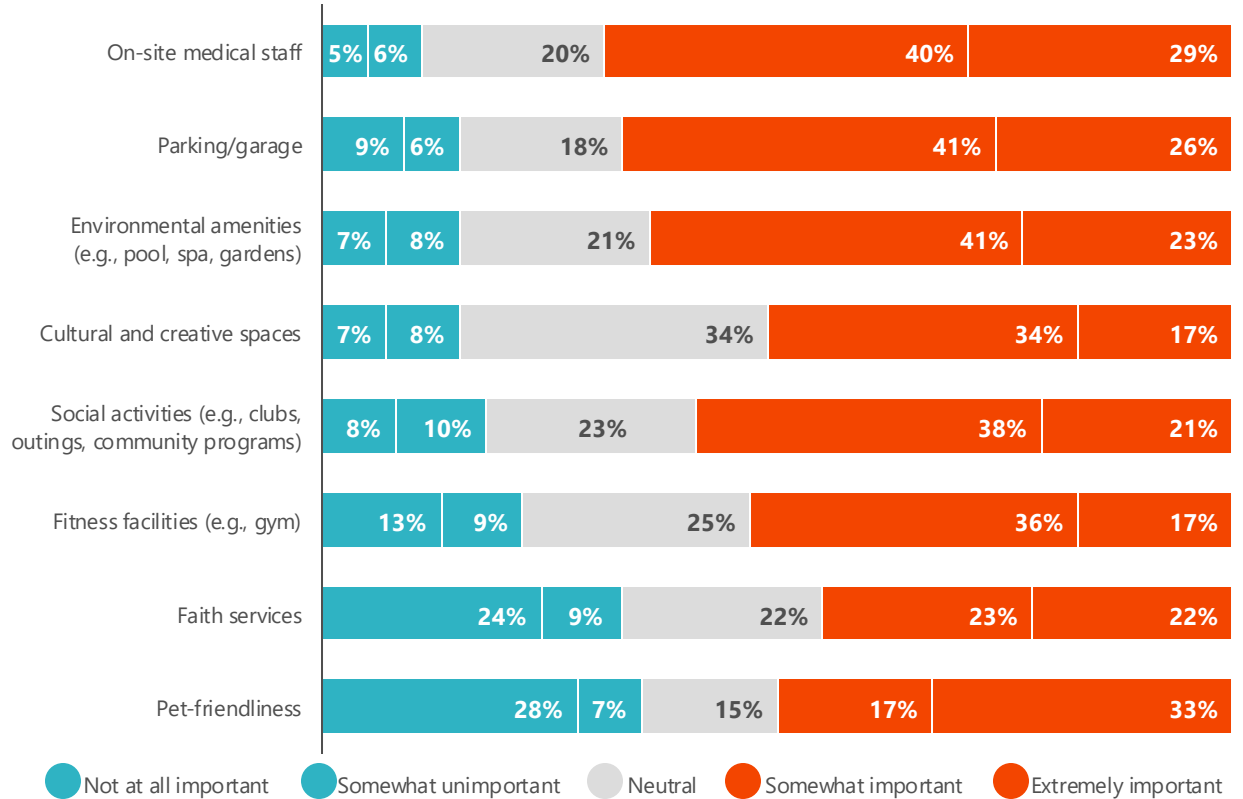
Q. How important are each of the following factors in evaluating senior living options?



The respondents placed least weight on pet-friendliness, faith services and fitness facilities.

Q. How important are each of the following factors in evaluating senior living options?

Bottom Eight Factors

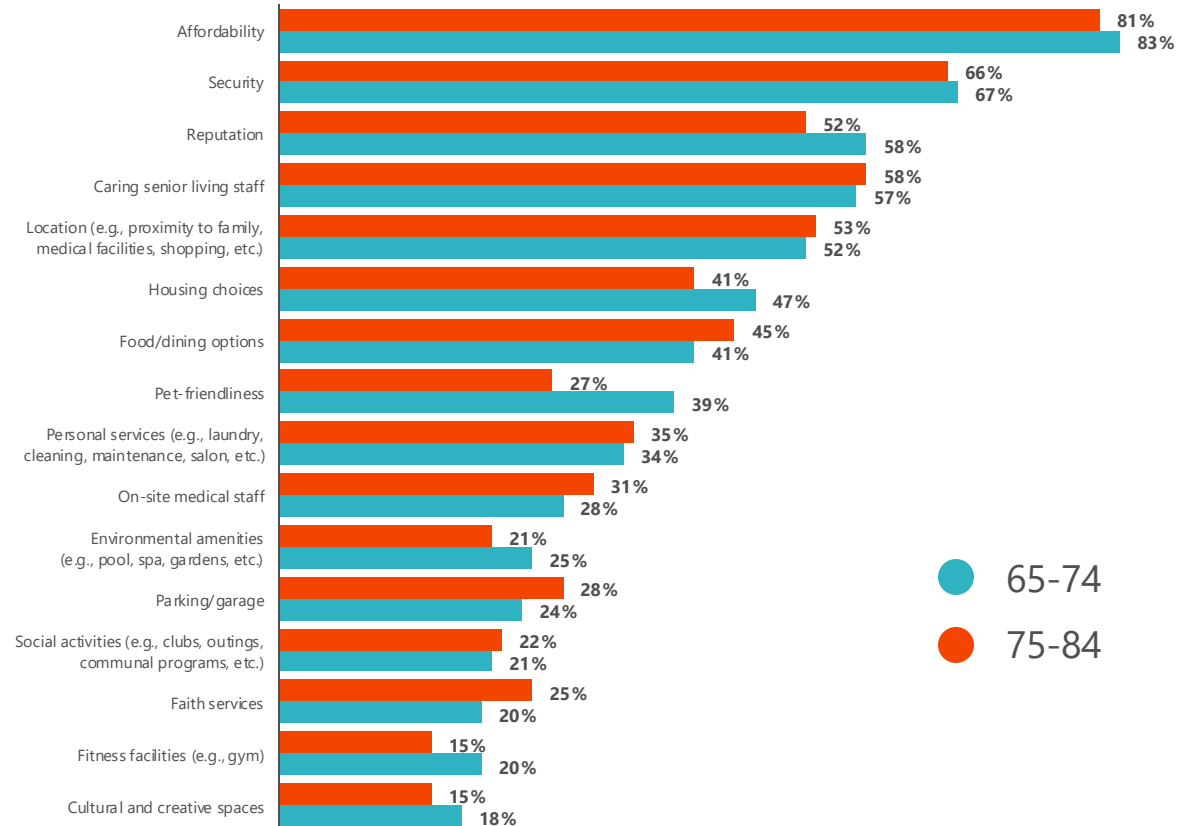


When comparing preferences between younger and older seniors, the **younger segment places greater importance (five percentage points or more) on pet friendliness, reputation, housing choices and fitness facilities.**

*Younger seniors placed notably more value (by five percentage points or more) on pet-friendliness, reputation, housing choices and fitness facilities.

*The only factor that was of greater importance to older seniors (by five percentage points or more) was faith services.

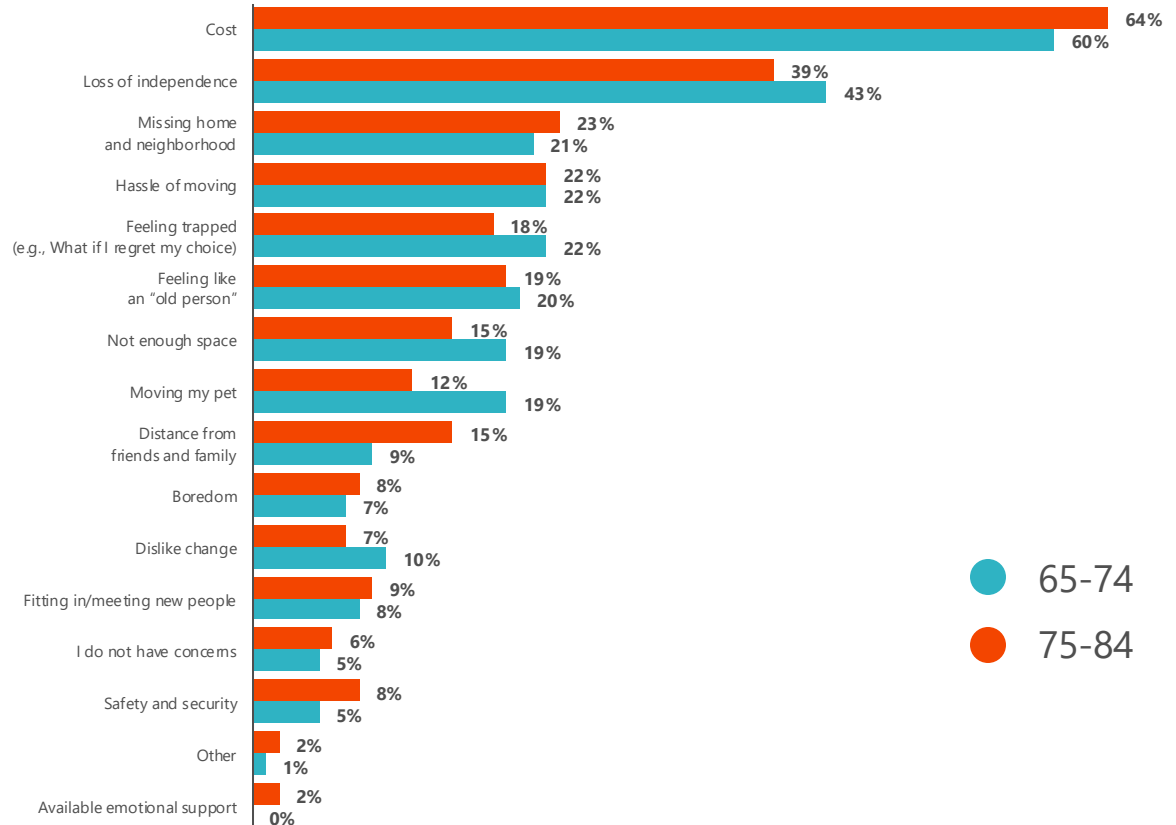
Q. Which of the following factors would be extremely important in evaluating senior living options*?



Older seniors' biggest objections to a senior living community are cost and loss of independence.

Though fairly aligned on their hesitations about a senior community, **younger seniors are more concerned about moving a pet than older seniors (19% vs.12%).**

Q. Which, if any, of the following concerns would you have about moving to a senior living community?

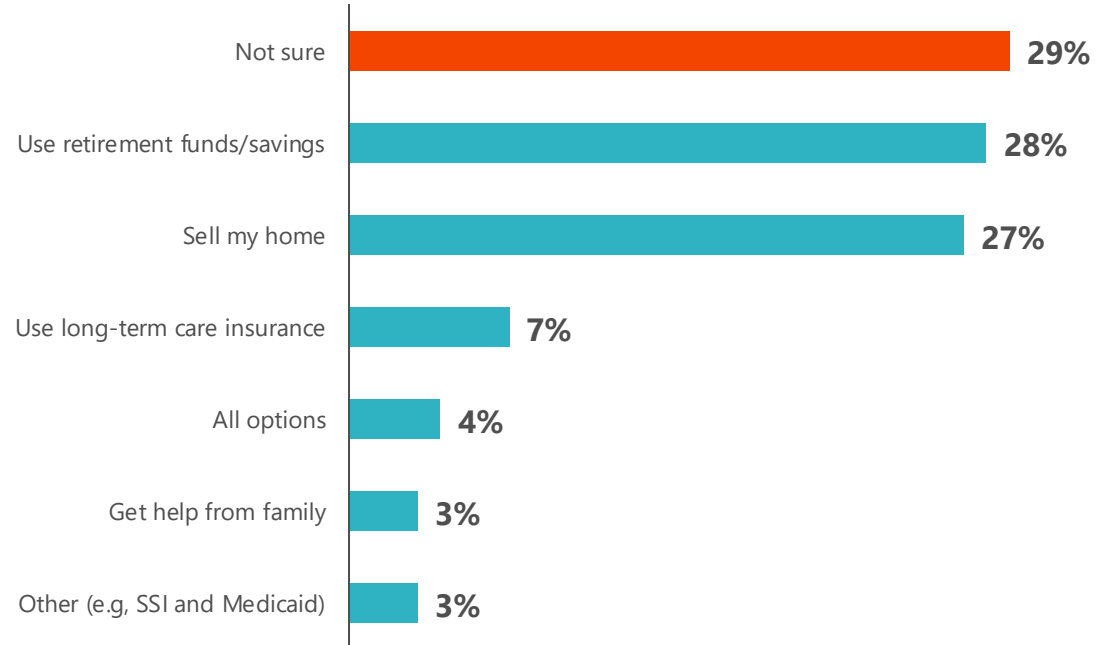




Nearly one-third of the seniors surveyed express uncertainty about how they would finance a move to a senior living community.

Personalized financial counseling or education on financial planning may help seniors as they consider their residential options.

Q. If you were to move into a senior living community sometime in the future, how would you cover the cost?

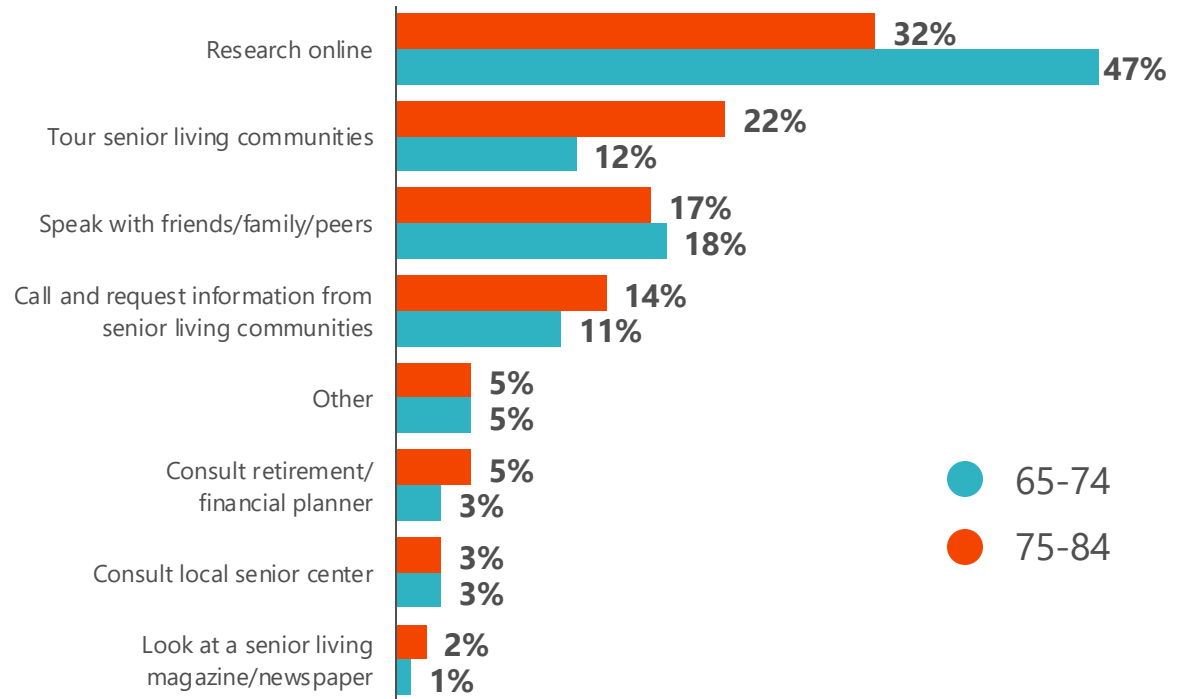




In general, online research is the first step seniors take when researching their living options.

While both age segments are more likely to **start** their journey online, **younger seniors place comparatively more emphasis on the internet, while older seniors are relatively more interested in community tours.**

Q. When researching senior living options, what would (or did) you do first?

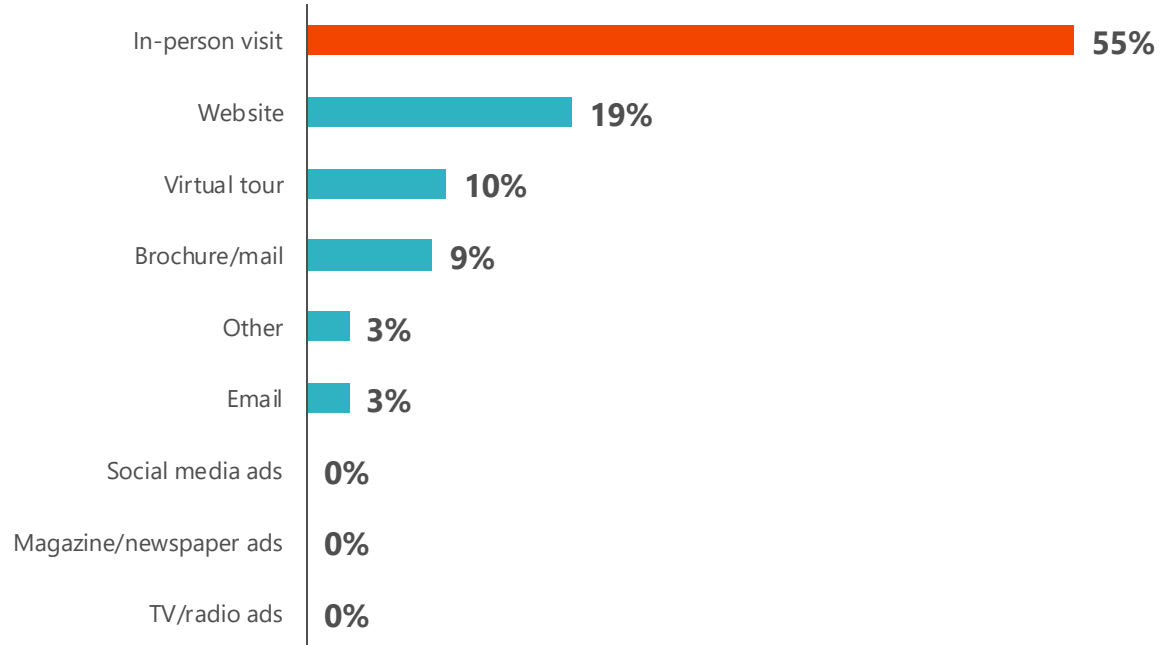




The best way to introduce a senior living community to prospective residents is to invite them to a physical tour of the facility.



Q. How would you prefer to learn about senior living communities?

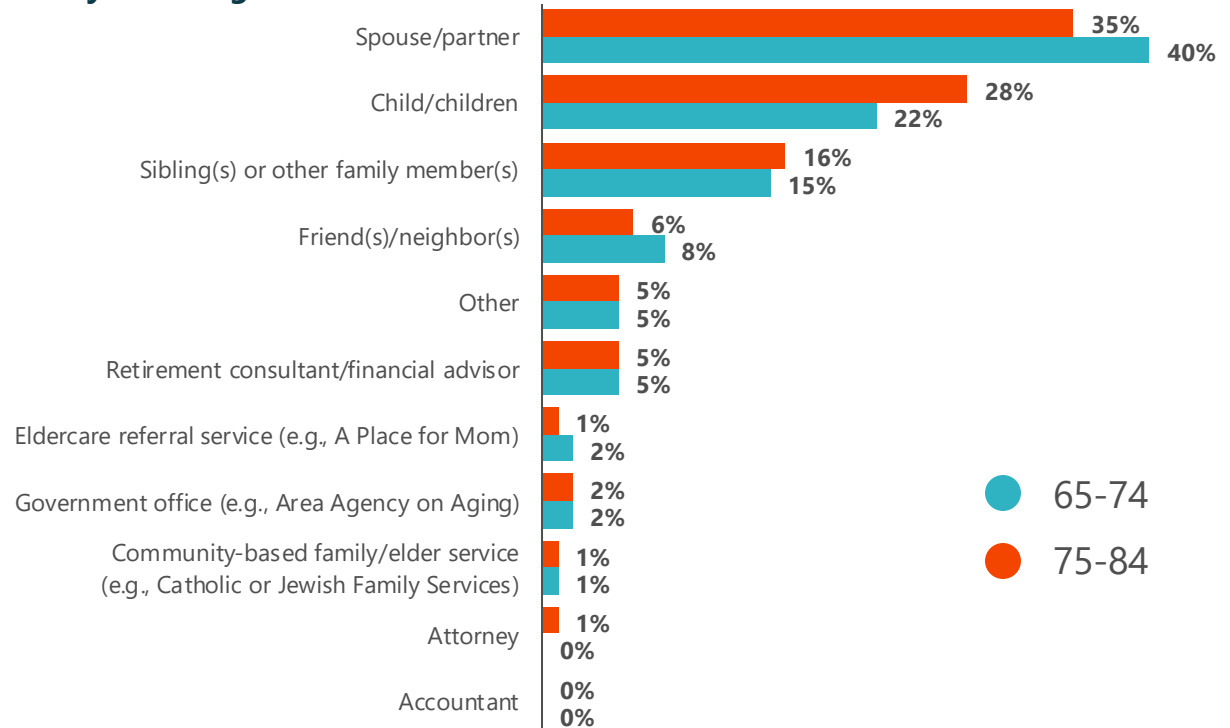




Seniors rely on those closest to them for advice on their living situation, with many noting (in open-ended response) that they rely on themselves foremost.

As seniors age, their children take on a stronger advisory role.

Q. Who is your most trusted advisor when it comes to your living situation?





Consumer In Sight (CIS) is an investigative research series conducted by Media Logic, with the aim of gaining new insights into consumer preferences and behaviors in the healthcare and financial services industries. Using an industry-leading software platform, we survey geo-targeted and national panels to track the changing marketing landscape and support clients in connecting with consumers through creative executions and multichannel media.

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If you have any questions, please contact:

Jim McDonald

Head of Strategic Growth

518.940.4882

jmcdonald@medialogic.com

Contact Information:

Jim McDonald
Head of Strategic Growth
ph: 518.940.4882
e: jmcdonald@medialogic.com



media logic®

4 Tower Place, Suite 602, Albany, NY 12203

t 518.456.3015

f 518.456.4279

www.medialogic.com

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