

INSIGHTS

Mature lifestyle estate developments are booming across South Africa

As the over-60 population of South Africa continues to grow, the need for retirement accommodation is increasing. This is reflected in the value of retirement units sold in South Africa – rising from just under R2-billion in 2008 to R4.9-billion in 2019, showing an average annual increase of 9.8 per cent.



Royal View in Sandringham

BEST OF ALL WORLDS

Auria Senior Living CEO Barry Kaganson says that the company looks to established areas when planning new developments, as people like to stay in their current neighbourhoods. “Also, when considering new nodes, Auria considers older people wanting to move to be closer to younger family members,” he says.

Auria currently has five senior living communities across South Africa: San Sereno in Bryanston; Melrose Manor in Melrose North; Royal View in Sandringham; Woodside in Rondebosch and Coral Cove on the KwaZulu-Natal North Coast.

Kaganson says people of all ages are relocating, a trend largely driven by the rise of remote working options accelerated by the COVID-19 pandemic and record low-interest rates in South Africa. “This has led to some interesting shifts in the real estate market, offering better choices for seniors, in many cases,” he says. “Auria Senior Living communities offer a range of independent and assisted living options designed to enhance convenience, social life and wellness.” ■