

Downsizing decisions of senior Australians:

What are the motivating and
discouraging factors?

June 2014

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Downsizing decisions of senior Australians: What are the motivating and discouraging factors?

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About National Seniors Productive Ageing Centre

National Seniors Australia (National Seniors) is a not-for-profit organisation that gives voice to issues that affect Australians aged 50 years and over. It is the largest membership organisation of its type in Australia with more than 200,000 members and is the fourth largest in the world.

National Seniors Productive Ageing Centre (NSPAC) is an initiative of National Seniors and the Australian Government. NSPAC's aim is to improve quality of life for people aged 50 and over by advancing knowledge and understanding of all aspects of productive ageing.

NSPAC's key objectives are to:

- Support quality consumer-oriented research informed by the experience of people aged 50 and over
- Inform government, business and the community on productive ageing across the life course
- Raise awareness of research findings that are useful for older people
- Be a leading centre for research, education and information on productive ageing in Australia.

For more information visit productiveageing.com.au or call 03 9650 6144.

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Executive summary

Background and purpose

Demographic trends in Australia mean that a significant proportion of older people face the choice of 'downsizing' to a smaller place of residence, especially if their existing dwelling becomes too large for their needs. Downsizing can help people move to a home that requires lower maintenance, it can enable the release of equity to fund retirement, health or aged-care costs, as well as facilitate a more efficient use of available housing stock by providing larger houses to younger growing families. However, past research has found that seniors are reluctant downsizers. Disincentives faced by seniors include stamp duty, the inclusion of the proceeds from the sale of their home in the Age Pension assets test, and a lack of available age-appropriate housing.

In Australia, there is a need to understand more about downsizing among seniors. Specifically, this study sought to answer the following research questions:

- What was the proportion of seniors who downsized over the past five years, and what were the main motivating factors?
- What was the proportion of senior Australians considering downsizing in the future? What types of dwellings were they considering downsizing to? How does this differ according to current living arrangement and dwelling size?
- What factors motivated and discouraged seniors from downsizing?

Data and methods

The data in this report is taken from the National Seniors Social Survey (Wave 3). The survey was conducted from late September to late October 2013 by members of National Seniors Australia who were aged 50 and over. There were 2018 cases that were eligible for inclusion in the analysis. Data was weighted to be nationally representative of the Australian population aged 50 and over.

Key findings

Over three-quarters of seniors (78%) lived in a separate house with three or more bedrooms. Sixty-one per cent of people living alone favoured living in a separate house or semi-detached residence with three or more bedrooms.

Ten per cent of seniors reported that they had moved to a smaller place of residence in the last five years, with over half (55%) moving to a separate house with three or more bedrooms. The two most common reasons why people moved to a smaller residence in the previous five years were physical (29%) or cost (27%) difficulties in maintaining the home or yard, and these were followed by lifestyle reasons (24%).

When asked about their current place of residence, 22% of seniors reported that it was too large in size, while 75% said that it was about the right size.

Thirty per cent of seniors stated that they were considering moving to a smaller residence and 56% were not considering such a move. More couples living in four-bedroom dwellings or larger (46%) considered downsizing compared with people living alone in a dwelling with three or more bedrooms (25%). Forty per cent of people who were considering downsizing, as well as half of all couples living in a dwelling with four or more bedrooms, stated they would choose a dwelling with three or more bedrooms.

The people most likely to consider downsizing were those aged 50–64 years including couples living in separate houses with four or more bedrooms and those expecting a family member to move out in the next two years. Sex, location, self-rated health and time to or since retirement did not significantly predict peoples' deliberations on downsizing.

When all those who stated that they were considering moving to a smaller residence were asked to report why they were thinking about moving, the most common reasons were not being physically able to maintain the home (59% reported this as a reason, 37% reported this as the main reason) and the cost of maintaining the home or yard (43% reported this as a reason, 17% reported this as the main reason).

The factor that discouraged the most people from downsizing was that it would take too much effort (44% stated this was a factor, 29% stated this was the main factor). The next most cited factor was the ability to find a smaller residence that is good value for money. The cost of stamp duty was reported as a discouraging factor by 33% of people, but only 6% stated that this was the main factor in discouraging them from downsizing. Concern regarding the proceeds of the sale of the home being subject to the Age Pension assets test was a discouraging factor for 20% of all seniors, and 30% of age pensioners.

Less than one-third (28%) of homeowners receiving the Age Pension stated that a proposed pilot scheme to encourage downsizing proposed by the Labor Government in 2013 would most likely or definitely influence their move to a smaller residence, while 57% said it was unlikely or would definitely not influence their move. One-half of people who were considering downsizing, but only a minority of people who were not considering downsizing, stated that this proposed scheme would influence their decision to downsize.

Conclusion

The findings from this study demonstrate that a large proportion of senior Australians have a preference to remain living in larger dwellings with three or more bedrooms. Only one-quarter of people living alone in houses of three or more bedrooms were considering downsizing. Those who were considering downsizing were most likely living in separate houses with four or more bedrooms.

The major motivating factors for downsizing were physical difficulties or affordability problems in maintaining their current home or yard. The main factors that discouraged downsizing were that it would take too much effort, financial barriers (such as the cost of stamp duty, other moving costs and concerns about the proceeds of the sale of their existing house being included in the Age Pension assets test) and the lack of appropriate housing.

Policy interventions to reduce financial barriers, such as the Pensioner Duty Concession Scheme in the Australian Capital Territory and the pilot scheme proposed by the Labor Government in 2013, may help encourage downsizing but, given the range of factors that influence people to downsize, these would be most effective if coordinated with other incentives such as housing that is suitable in terms of accessibility, size, affordability and location, and incentives to promote independent living.

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Downsizing decisions of senior Australians:

What are the motivating and discouraging factors?



Introduction

Background

One of the consequences of Australia's ageing population is that many older people will seek housing that is appropriate for their financial, social and physical requirements in the later stages of their life. Many older households decrease in size because children leave home or a spouse passes away. In Australia, 27% of people aged 70 years and over live alone compared with 10% of those aged between 40 and 59.^{1, 2} People in households that have decreased in size face the choice of whether to 'downsize' to a smaller residence, especially if their existing dwelling becomes too large for their needs and abilities.

Some individual and societal benefits of downsizing have been identified. One potential benefit is that downsizing allows a more efficient use of available housing stock by providing larger houses to younger growing families, which can improve housing affordability.³ Research suggests that 84% of Australian dwellings occupied by people aged 55 years and over are being under-utilised.⁴ Another potential benefit is that it enables the release of equity to fund retirement, health or aged-care costs. This can be particularly important for people whose house is their largest asset and who do not have adequate levels of retirement savings. For example, 53% of people aged 50 years and over anticipate that selling the family home will finance their aged-care costs.⁵

In a policy environment where 'ageing in place' is encouraged by government at all levels and where there has been an increase in the level of support services to enable older people to remain living at home, downsizing can assist people to move to more age-appropriate housing that requires lower maintenance (e.g. a single-level home, or a home with a smaller yard).⁶ Although most over 50s want to remain in their own home as they age, a significant proportion (36%) currently live in a home that does not have design features suitable for ageing.⁷

Although there are a number of reasons why people may want to downsize, reviews of the literature have indicated that seniors are reluctant downsizers, preferring to age in their own home.⁸ Many older Australians, including single people, prefer to live in larger residences, with the supply of smaller age-friendly housing limiting downsizing to a reduction in yard size, rather than dwelling size. Not only has the family home always been the most significant financial asset for the majority of Australians, but also home ownership has served as an important icon for personal and family identity and makes a major contribution to retirement living standards for older people.⁹ Older people may also require more space for live-in carers, bulky aids and possible care-giving responsibilities for grandchildren and other family members.

¹ Australian Bureau of Statistics. *TableBuilder Pro – 2011 Population Census*. ABS, Canberra: 2012.

² Banks J, Blundell R, Oldfield, Z, Smith, J. *Housing price volatility and downsizing in later life*. Working Paper 13496, Washington: National Bureau of Economic Research, 2007. Available at <http://www.nber.org/papers/w13496>.

³ Judd B. *Downsizing amongst older Australians*. AHURI Positioning Paper No. 150. Melbourne: Australian Housing and Urban Research Institute, 2012.

⁴ Judd B, Olsberg D, Quinn J, Groenhart L, Demirebilek O. *How well do older Australians utilise their home?* AHURI Research and Policy Bulletin Issue 126. Melbourne: Australian Housing and Urban Research Institute, 2010.

⁵ National Seniors Australia and Challenger. *How realistic are senior Australians' retirement plans?* Brisbane: National Seniors Australia, 2014.

⁶ Judd B. *Enclave or engage? Mixity and housing choices in an ageing society*. Paper presented at the ENHR Conference, Toulouse University, Toulouse, 5–8 July, 2011.

⁷ National Seniors Australia. *Where will I live as I age? Senior Australians' needs and concerns about future housing and living arrangements*. Brisbane: National Seniors Australia, 2014.

⁸ Judd 2012, op cit.

⁹ Olsberg D, Winters M. *Ageing-in-place? Intergenerational and intra-familial housing transfers and shifts in later life*. AHURI Final Report No. 88. Melbourne: Australian Housing and Urban Research Institute, 2004.

There are also financial impediments to people being able to downsize or move into more age-appropriate housing.¹⁰ One financial impediment is stamp duty (or land transfer or conveyance duty), a cost imposed by states or territories when you buy a house or land.¹¹ Another impediment is that while the family home is exempt from the Age Pension assets test, the proceeds from its sale are not exempt. This means that selling the family home might therefore affect the eligibility of many people for the Age Pension and existing evidence suggests that age pensioners are discouraged from downsizing because they may potentially lose the pension.¹²

Policy measures to provide incentives to downsize through easing the financial burden of the costs associated with moving have been pursued by some governments, and the 2008 Senate Select Committee on Housing Affordability recommended stamp duty relief for retirees.¹³ For example, the Pensioner Duty Concession Scheme introduced in 2008 in the Australian Capital Territory assists eligible pensioners who are at least 64 years old to downsize by charging stamp duty at a concessional rate if the property is worth less than \$412,000. Recent election campaign announcements by the South Australian and Tasmanian governments have also sought to encourage downsizing.¹⁴ In May 2013, the Labor Government announced a trial scheme for age pensioners who have owned their home for at least 25 years and who choose to downsize. These people would have been able to deposit at least 80% of the sale proceeds (up to \$200,000) into a fund that would be exempt from the Age Pension assets test for up to 10 years.¹⁵ However, in May 2014, the Coalition Government announced that this pilot scheme will not proceed.¹⁶

Factors that influence downsizing

Despite the importance of downsizing in Australian housing policy, until recently there has been little research into its prevalence and the relative importance of motivating and discouraging factors. In early 2014, greater insight into the extent of downsizing in Australia was gained through the release of a report by Judd et al., which was a study of 2819 Australians who had moved to a new dwelling after the age of 50.¹⁷ They found that 50% of those who had moved had downsized (defined as moving to a dwelling with fewer bedrooms), which equalled 9% of the total population of those aged 50 years and over.

¹⁰ Productivity Commission. *An ageing Australia: Preparing for the future*. Canberra: Productivity Commission, 2013.

¹¹ In Victoria, for example, the purchase of a replacement house at the median price of \$643,000 in December 2013 would attract land transfer duty of \$42,000.

¹² Sane R, Piggott J. *The impact on residential choice of the family home exemption in resource-tested transfer programs*. Sydney: ARC Centre of Excellence in Population Ageing Research, 2011.

¹³ Select Committee on Housing Affordability. *A good house is hard to find: Housing affordability in Australia*. Canberra: Australian Senate, 2008.

¹⁴ In February 2014, the South Australian Labor Government announced a policy outlining a two-year trial of an \$8,500 grant to people aged 60 years and over who bought new homes with age-friendly features. The trial would apply to homes of up to \$400,000 value, phasing out at \$450,000. In March 2014, the Tasmanian Government (which lost the election) announced a rebate of \$10,000 on stamp duty for age pensioners to buy a smaller, cheaper home.

¹⁵ Department of Human Services. *Budget 2013–14: Supporting senior Australians—housing help for seniors—pilot*. Canberra: Department of Human Services, 2013. Available at <http://www.humanservices.gov.au/corporate/publications-and-resources/budget/1314/measures/older-australians/47-10907>.

¹⁶ Commonwealth of Australia. *Budget 2014–15: Budget Paper No. 2: Budget Measures*. Canberra: Commonwealth of Australia, 2014. http://budget.gov.au/2014-15/content/bp2/download/BP2_consolidated.pdf

¹⁷ Judd B, Liu E, Easthope H, Davy L, Bridge C. *Downsizing amongst older Australians*. AHURI Final Report No. 214. Melbourne: Australian Housing and Urban Research Institute, 2014.

Factors leading to downsizing are complex and varied and reflect the heterogeneity of older people and the diversity of their backgrounds and circumstances.¹⁸ A review of the literature found that many of these factors are often negative shocks such as loss of employment, a relationship breakdown, death of a spouse/partner or a decline in health which can mean an inability to maintain the property and a need to move closer to amenities.¹⁹ Many of these situations can occur suddenly, meaning that downsizing occurs without advanced planning. Other causes for downsizing include children leaving home, a desire to move closer to family/friends and a desire for a particular lifestyle.²⁰

The study by Judd et al. identified that lifestyle reasons and an inability to maintain the garden (especially for those aged 75 and over) were the most important factors that influenced downsizing, followed by children leaving home and retirement.²¹ Other factors of lesser importance were a relationship breakdown, poor health or disability or financial motivations. Focus group interviews revealed that it was important to move to a dwelling with no stairs, a small garden and to a location to which the people have some attachment.

Fewer investigations into factors that discourage downsizing in Australia have been reported. For example, the study by Judd et al. focussed on discouraging factors for people who had downsized but omitted those people who had not downsized.²² Their study discovered that three-quarters of downsizers found it was an easy process. Of those who found downsizing difficult, the main issues were related to housing suitability, cost, and suitability of location, with stamp duty less of an issue. However, for those who choose not to move, the discouraging factors may be different and may include Age Pension eligibility, the availability of adequate information, and an existing preference for larger housing.

While the research by Judd et al. has increased knowledge regarding the extent of downsizing and the motivating factors for downsizing in Australia, a thorough understanding can be gained in this important area by collecting data from a more representative population of seniors.

Purpose

This study surveyed a nationally-representative sample of Australians aged 50 years and over on the topic of downsizing, including those who have not downsized but who may or may not be considering it; that is, people who may be influenced to potentially downsize in the future.

Specifically, the research sought to answer the following questions:

- What was the proportion of seniors who downsized over the past five years, and what were the main motivating factors?
- What was the proportion of senior Australians considering downsizing in the future? What types of dwellings were they considering downsizing to? How does this differ according to their current living arrangement and dwelling size?
- What factors motivate and discourage seniors from downsizing?

The findings to these questions are presented based on a range of individual characteristics, including age, gender, time to or since retirement, changes in household composition, and confidence in retirement income and health.

¹⁸ Judd 2012, op cit.

¹⁹ Ibid.

²⁰ Ibid.

²¹ Judd, 2014, op cit.

²² Ibid.

Data and methods

Data

The data in this report was taken from the National Seniors Social Survey (Wave 3). The survey was conducted from late September to late October 2013 and involved members of National Seniors Australia who were aged 50 years and over. A total of 10,000 members were invited to complete the survey. Of these, 1,358 respondents were invited to complete the survey because their membership number was in the National Seniors membership database, they had answered the National Seniors Social Survey (Wave 2) in August 2012 and they had indicated in that survey they would like to participate in future waves. The remaining 8,642 respondents who were invited were selected from the National Seniors Australia database of approximately 200,000 members. The number of respondents allocated to each of the 48 strata (3 age groups × 2 sexes × 8 states/territories) was calculated proportionally to reflect the Estimated Resident Population in Australia aged 50 years and over in June 2012.²³ The respondents within each stratum were selected randomly from the database. Selection was undertaken to ensure that two members from the same family were not chosen.

A paper survey was mailed to each of the selected members. Respondents had the option to complete the paper survey and return it by mail, or to complete the survey online. Results from a total of 2,062 surveys were received. Survey weights were applied to each combination of age, sex and state/territory to adjust for differences in response rates by these population groups as well as to make the results representative of the Australian population aged 50 years and over. There were 44 cases with no information for at least one of these characteristics. This reduced the sample size to 2,018 cases that were used in the analysis.

The National Seniors Social Survey (Wave 3) covered a range of topics, including finances, health and social modules. The questions relating to residential issues covered current residential arrangements and household characteristics, perceptions of the size of the current residence given the household size, recent downsizing and the motivating factors, plans for downsizing in the future and the factors that motivated or discouraged downsizing. A range of questions was used to obtain information from respondents about their demographic and socio-economic characteristics. The Bellberry Human Research Ethics Committee approved the survey.

Methods of analysis

This report presents summary statistics of the downsizing variables and various cross tabulation results with other social and demographic variables. Logistic regression models were conducted using 'whether a person is considering moving to a smaller place' as the dependent variable. The regression models used a range of covariates representing individual and household characteristics, dwelling type and living arrangements, and life events such as whether a family member has or is expected to move out, and time to or since retirement. Post-estimation tests were conducted to assess the goodness-of-fit of the model and multi-collinearity of the covariates. The statistical software package, STATA 11.2 was used to conduct the analysis.

²³ Australian Bureau of Statistics. 3101.0 – *Australian Demographic Statistics*, Dec 2012, Canberra: Australian Bureau of Statistics, 2012.

Findings

Current residential characteristics of senior Australians

Over three-quarters of seniors (78%) lived in a separate house with three or more bedrooms (Table 1). Ten per cent lived in any type of dwelling with 1–2 bedrooms and 7% lived in an apartment or unit. Most people living alone favoured living in a relatively large residence: 61% lived in a separate house or semi-detached residence with three or more bedrooms, 22% lived in a separate house or semi-detached residence with 1–2 bedrooms and 16% lived in an apartment/unit. Eighty-seven per cent of couples who had no other people living with them lived in a separate house with three or more bedrooms.

Table 1: Dwelling characteristics (%), by living arrangement

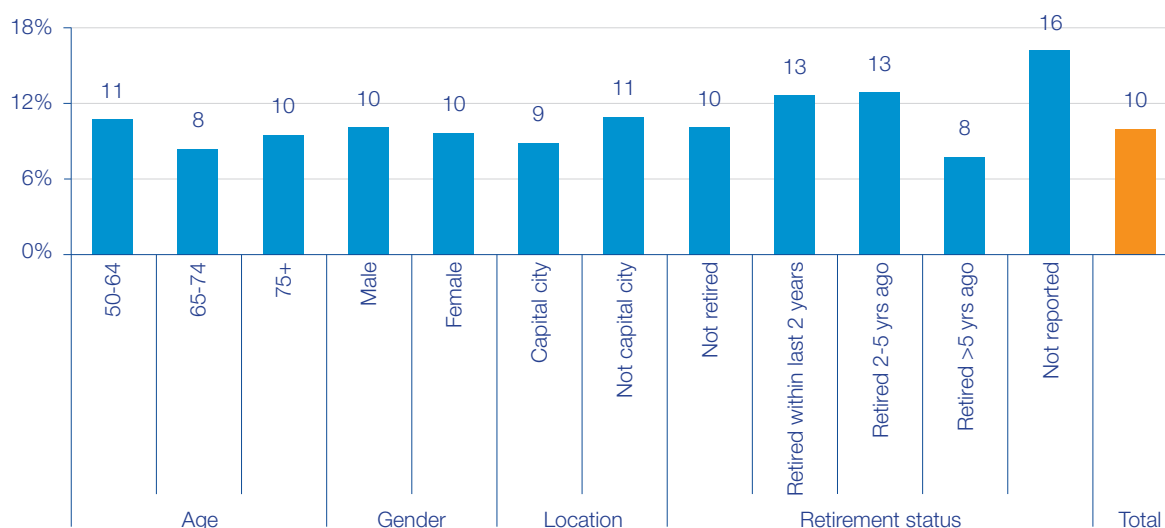
	Living arrangement				Total
	Live alone	Couple alone	Couple with dependent child(ren)	Other*	
Separate house & 1–2 b/r	12.6	5.1	0.5	7.0	6.9
Separate house & 3 b/r	43.8	48.3	30.4	44.8	45.2
Separate house & 4+ b/r	11.3	38.9	63.4	37.1	33.2
Semi-detached, attached, row, terrace or townhouse & 1–2 b/r	9.3	1.5	1.4	1.5	3.6
Semi-detached, attached, row, terrace or townhouse & 3+ b/r	6.0	2.8	2.7	5.2	4.0
Apartment/unit	16.3	3.4	1.7	4.4	6.8
Other	0.7	0.1	0.0	0.0	0.2
Total	100.0	100.0	100.0	100.0	100.0

* Includes people who live with: a) child(ren) only, b) children and parent(s)/parent(s) in law, c) spouse/partner and children and parent(s)/ parent(s) in law, d) other relatives/ friends.
b/r=bedroom.

Senior Australians who downsized in the previous five years

Ten per cent of seniors who currently live in their own home (with or without a mortgage) or those in a rented property reported that they had moved to a smaller place of residence in the last five years (Figure 1). The proportion of seniors downsizing did not vary according to age, gender or location. The only slight variation was between those who had retired within the last five years (13%) and those who retired more than five years ago (8%).

Figure 1: Moved to smaller residence in the previous five years (%), by selected characteristics



Over half (55%) of the people who moved to a smaller residence in the last five years moved to a separate house with three or more bedrooms (*Table 2*). Only 16% moved to a house (separate or semi-detached) with 1–2 bedrooms and 17% moved to an apartment or unit. Even among people living alone, over one-third (35%) who moved to a smaller residence in the last five years moved to a separate house with three or more bedrooms, and 16% moved to a semi-detached residence with three or more bedrooms. One-quarter (25%) of people living alone downsized to an apartment or unit. Couples living alone were the most common group that moved to a separate house with three bedrooms (48%) and to a separate house with four or more bedrooms (14%).

Table 2: Type of dwelling moved to (% of people who moved to smaller residence in the previous five years), by current living arrangement

	Current living arrangement		
	Single	Couple alone	Total
Separate house & 1–2 b/r	10.8	6.5	7.6
Separate house & 3 b/r	33.2	48.3	43.1
Separate house & 4+ b/r	1.7	14.0	11.6
Semi-detached etc & 1–2 b/r	13.0	7.1	8.4
Semi-detached etc & 3+ b/r	16.1	8.6	11.3
Apartment/unit	25.2	14.4	17.4
Other	0.0	1.0	0.6
Total	100.0	100.0	100.0

Note: 'Other' category is not shown due to small number of observations.
b/r=bedroom.

Physical (29%) and cost (27%) difficulties in maintaining the home or yard were the two most common reasons why people had moved to a smaller residence in the previous five years (*Table 3*). The need for a single-level home was reported as the most important reason by 17% of people. Lifestyle reasons were reported by 24% of people. Changes to household composition such as children moving out (14%), a spouse/partner passing away (10%) and relationship breakdown (6%) were also common reasons. The need for proceeds from the sale of the house was a reason for only 9% of respondents, while retirement was a reason for just 3% of respondents.

As expected, the ability to physically maintain the home, the cost of maintaining the home/yard and the need for a single-level house were all the most common reasons reported by older people for moving (*Table 4*).

Table 3: Reasons for moving to a smaller residence in the previous five years (% of people who moved to smaller residence in the previous five years)

Reasons	%
Not physically able to maintain home/yard	28.6
Too costly to maintain home/yard	27.1
Lifestyle	23.9
Need single-level house	16.9
My children moved out	13.8
Spouse/partner passed away	10.2
Use the proceeds from the sale of home	9.3
Relationship breakdown	6.4
Wanted smaller place	6.6
Affordability (general)	5.7
Move to home with appropriate design features	2.6
Retired/planned for retirement	2.5
Other	6.4

Note: Columns sum to more than 100% because more than one reason could be provided by respondent.

Table 4: Selected reasons for moving to a smaller residence in the previous five years (% of people who moved to smaller residence in the previous five years), by age and gender

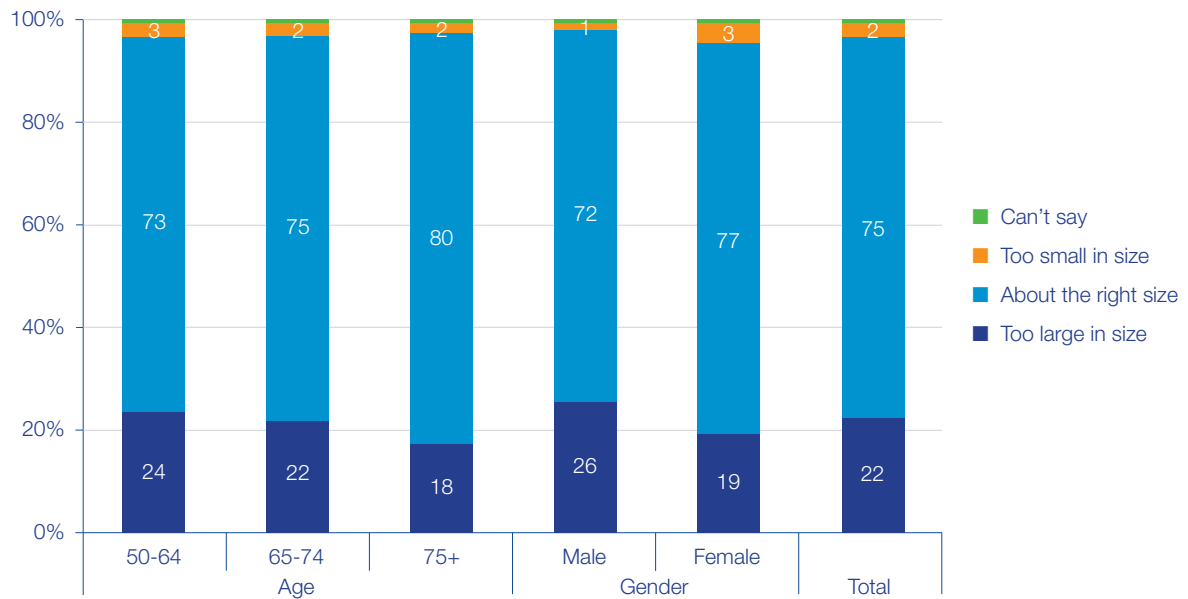
Reasons for moving	Age (%)			Gender (%)	
	50–64	65–74	75+*	Male	Female
Not physically able to maintain home/yard	19.5	42.7	46.2	25.4	31.9
Too costly to maintain home/yard	19.5	37.1	40.1	24.2	28.8
Need single-level house	12.5	26.2	23.1	19.4	14.8
My children moved out	15.2	11.2	10.0	18.5	8.8
Spouse/partner passed away	7.5	13.8	11.8	6.3	12.8
Use the proceeds from the sale of home	9.8	8.7	7.9	10.6	8.0

Note: Columns sum to more than 100% because more than one reason could be provided by respondent. *Italics indicate that the denominator has less than 50 cases

Considerations of downsizing in the future

Respondents were asked to report their thoughts and perceptions about the size of their current place of residence (Figure 2). Twenty-two per cent of 65 to 74 year old people reported that their residence was too large in size, 75% said that it was about the right size, and only 2% said that it was too small. A slightly higher proportion of younger respondents and males thought their current place of residence was too large.

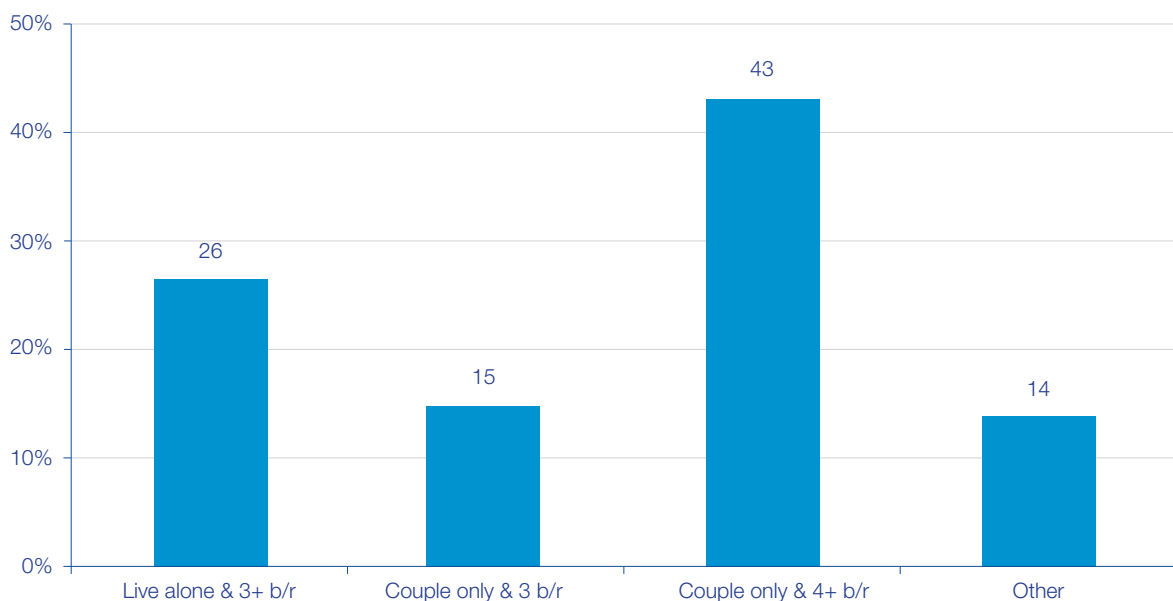
Figure 2: Respondents' perceptions of the size of their current residence (%), by age and gender



b/r=bedroom

There were large differences in the size of the current residence according to living arrangement and the number of bedrooms of the current dwelling (Figure 3). Slightly over one-quarter (26%) of people living alone in a three bedroom dwelling believed that their residence was too large. A higher proportion of couples living in a dwelling with four or more bedrooms stated that their place was too large in size (43%). Analysis of the results for separate houses revealed a very small difference when compared with the results for all dwellings (results not shown).

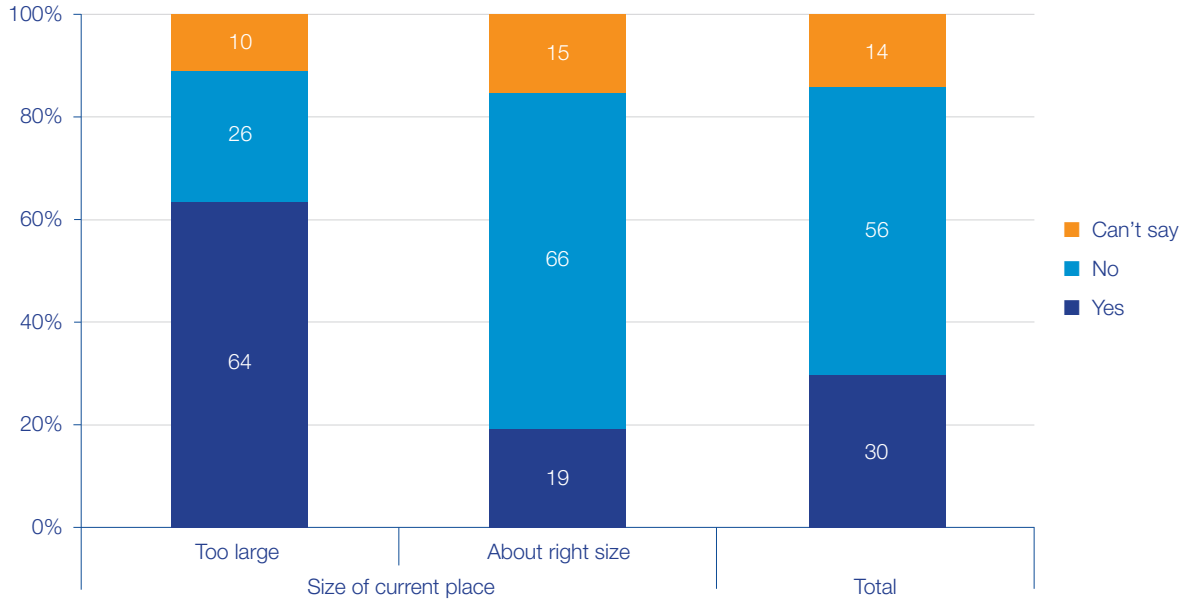
Figure 3: Respondents' perceptions that the size of their current residence is too large (%), by living arrangement and number of bedrooms in the dwelling



b/r=bedroom

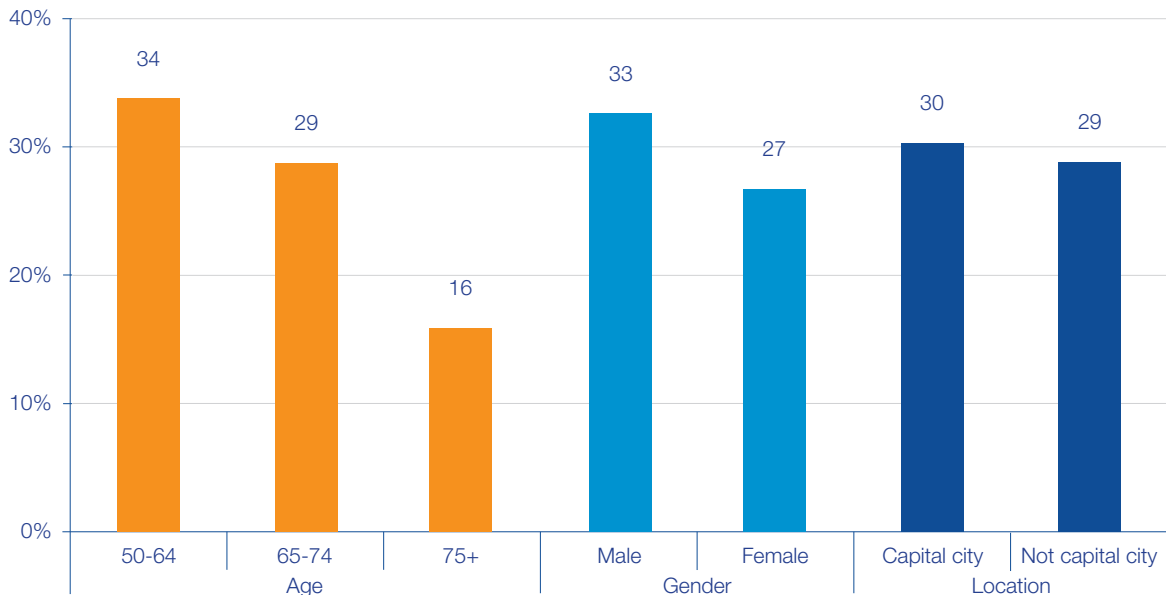
Thirty per cent of seniors were considering moving to a smaller residence, 56% were not considering such a move and 14% could not say (Figure 4). Almost two-thirds of people (64%) who stated that their current residence was too large were considering moving to a smaller residence compared with 19% who believed their current residence was the right size.

Figure 4: Whether respondents were considering moving to a smaller residence (%), by perceptions of size of current residence



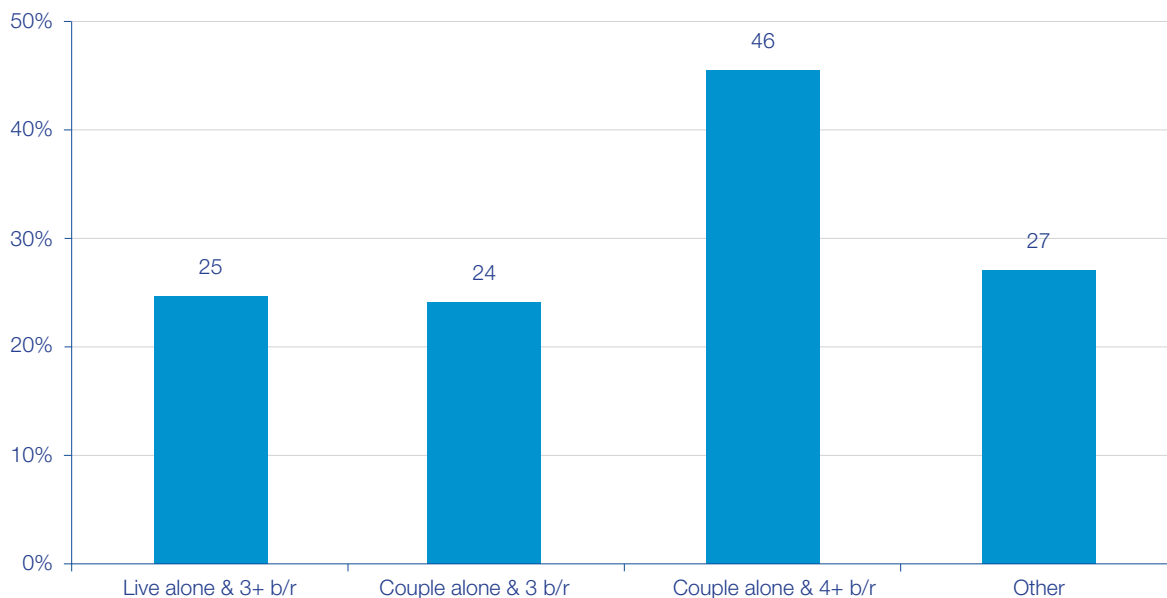
The proportion of people who reported they were considering moving to a smaller residence decreased as age increased and was slightly higher for males than for females (Figure 5).

Figure 5: Respondents who were considering moving to a smaller residence (%), by age, gender and location



Only 25% of people living alone in a dwelling with three or more bedrooms were considering moving to a smaller residence (Figure 6). As suggested by the findings in Figure 4, it was far more common (46%) for couples living in dwellings of four or more bedrooms to consider downsizing. Table A.2 (see Appendix) presents the results according to dwelling type and number of bedrooms.

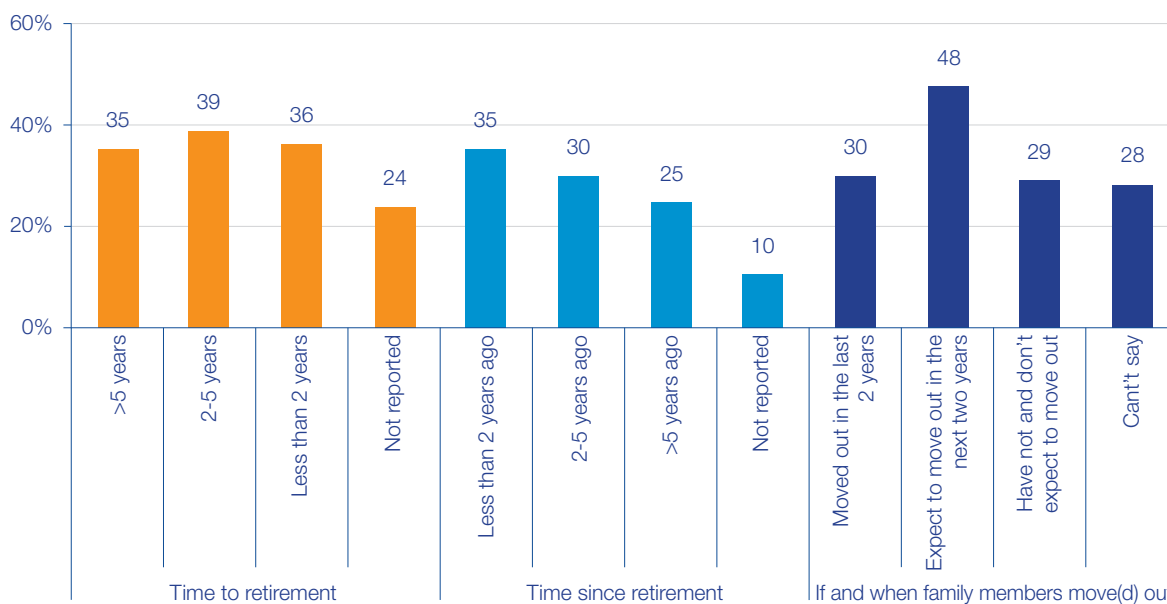
Figure 6: Respondents who were considering moving to a smaller residence (%), by living arrangement and number of bedrooms in the dwelling



b/r=bedroom

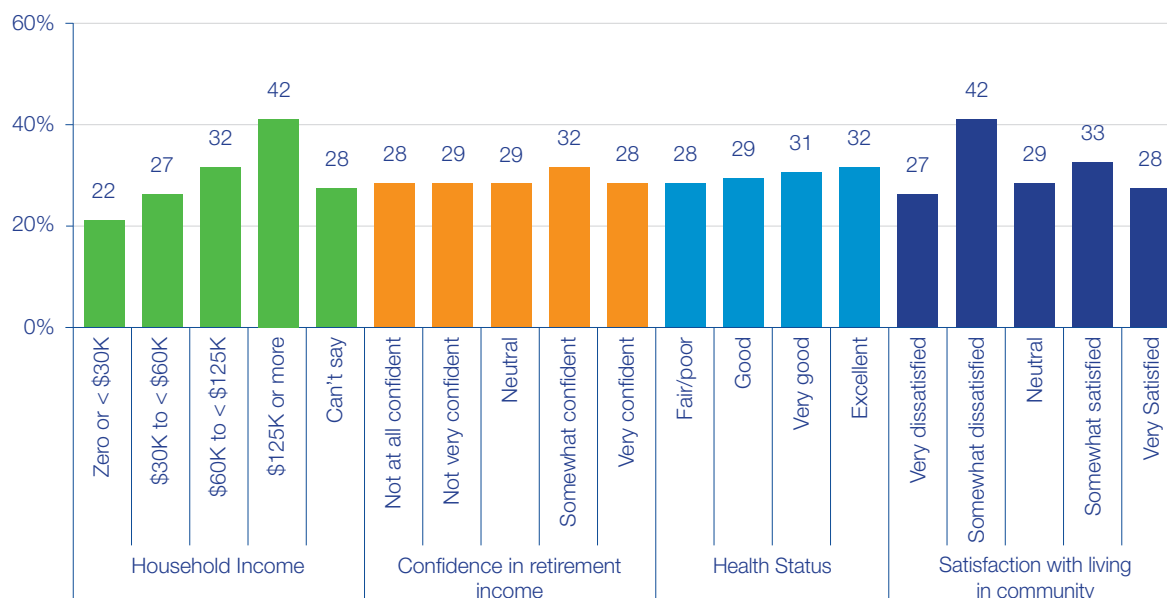
Considering a move to a smaller residence did not vary much by time to retirement, but declined with time since retirement, possibly because of age (Figure 7). The expectation that a family member would move out in the next two years resulted in a higher likelihood that the respondent would consider downsizing (48%).

Figure 7: Respondents who were considering moving to a smaller residence (%), by time to and since retirement and if and when other family member(s) were moving or moved out



A higher household income indicated a higher likelihood that the respondent would consider moving to a smaller residence, but neither confidence in retirement income nor self-rated health status were related to downsizing (Figure 8). There was no clear relationship between community satisfaction and the likelihood of considering downsizing.

Figure 8: Respondents who were considering moving to a smaller residence (%), by household income, confidence in retirement income, health status and satisfaction with living in present community



The results from the logistic regression models where the dependent variable was whether a person is considering moving to a smaller residence are shown in Table 5. These models show odds ratios and p-values of the covariates. The results from the logistic regression models largely confirm the findings presented in Figures 4–8. People aged 75 years and over are significantly less likely than those aged 50–64 years to consider downsizing. In regression models 1 and 2, people in households with an income of at least \$125,000 per annum were significantly more likely than the lowest income households to consider downsizing. However, in regression model 3 it was no longer significant. Couples living in dwellings with four or more bedrooms were significantly more likely to consider downsizing compared to people living alone in a dwelling with three bedrooms. Further, people in separate houses were more likely than people in other types of dwellings to consider moving to a smaller residence. Of the two variables reflecting life events, expectations of a family member moving out in the next two years significantly predicted whether a respondent considered downsizing, but the time to or since retirement did not (except for where time to or since retirement was not reported). Neither sex, location nor self-rated health predicted whether a respondent was considering downsizing. Post-estimation tests revealed the regression models to have adequate goodness-of-fit and the covariates to not exhibit multi-collinearity.²⁴

²⁴ Post-estimation tests were conducted to assess the robustness of the regression models. The Pearson chi-squared test showed the goodness-of-fit was sufficient to not reject the model (Model 1: Prob > chi-squared 0.1298, Model 2: Prob > chi-squared 0.2579, Model 3: Prob > chi-squared 0.6891). The Variance Inflation Factor (VIF), indicated no multi-collinearity among the covariates for any of the three models (Mean VIF - Model 1: 2.38, Model 2: 2.24, Model 3: 2.24; maximum VIF for any covariate was 8.0).

Table 5: Logistic regression analysis of whether a respondent considered moving to a smaller residence

Covariates	Regression 1		Regression 2		Regression 3	
	OR	p-value	OR	p-value	OR	p-value
Age (Ref.=50–64)	1		1		1	
65–74	0.884	0.345	0.881	0.355	0.972	0.852
75+	0.415**	0.000	0.471**	0.000	0.572*	0.012
Sex (Ref.=Male)	1		1		1	
Female	0.891	0.328	0.967	0.791	0.989	0.934
Location (Ref.=Capital city)	1		1		1	
Not capital city	0.991	0.935	0.857	0.206	0.875	0.284
Self-rated health (Ref.=Fair/poor)	1		1		1	
Good	1.061	0.718	1.007	0.969	0.972	0.871
Very good	1.033	0.845	0.986	0.935	1.013	0.944
Excellent	0.941	0.781	0.909	0.676	0.934	0.770
Household income (Ref.=Zero or < \$30K)	1		1		1	
\$30K to <\$60K	1.368	0.079	1.332	0.125	1.282	0.194
\$60K to <\$125K	1.566*	0.013	1.412	0.074	1.237	0.296
\$125K or more	1.955**	0.002	1.638*	0.036	1.471	0.125
Can't say	1.468	0.071	1.241	0.335	1.137	0.582
Community satisfaction (Ref.= very dissatisfied)	1		1		1	
Somewhat dissatisfied	3.057*	0.020	2.794*	0.038	2.964*	0.033
Neutral	1.337	0.478	1.326	0.506	1.357	0.482
Somewhat satisfied	1.732	0.110	1.669	0.149	1.660	0.159
Very satisfied	1.236	0.530	1.181	0.633	1.198	0.608
Living arrangement (Ref.=Live alone & 3+ b/r)	-		1			1
Couple alone & 3 b/r			0.773	0.174	0.783	0.206
Couple alone & 4+ b/r			1.973**	0.000	2.129**	0.000
Other			0.977	0.897	0.884	0.512
Dwelling type (Ref.=Separate house)	-		1		1	
Semi-detached etc.			0.427**	0.002	0.427**	0.002
Apartment/unit/other			0.296**	0.000	0.327**	0.001
If & when family members move(d) out (Ref.=Moved out last 2 yrs) ⁺					1	
Expect to move out in the next 2 years					2.229**	0.008
Have not and don't expect to move out					1.031	0.855
Can't say					1.071	0.734
Not reported ⁺					1.113	0.572
Time to/ since retirement (Ref.=Intend to retire in >5 years) ⁺			-		1	
Intend to retire in 2-5 years					1.092	0.730
Intend to retire in less than 2 years					0.896	0.710
Not retired, when intend to not reported ⁺					0.533*	0.039
Retired less than 2 years ago					0.761	0.444
Retired 2-5 years ago					0.803	0.427
Retired >5 years ago					0.779	0.347
Retired, when retired not reported ⁺					0.291*	0.024
N	1,458		1,410		1,381	

⁺ For the categories 'If and when family members move(d) out' and 'Time to/since retirement', large numbers of not reported or missing cases mean that such cases have been included in the models to prevent significant reduction in cases under analysis.

* $p < 0.05$ **, $p < 0.01$

Ref.=Reference category

OR: Odds ratio

Semi-detached etc.=Semi-detached, attached, row, terrace or townhouse.

b/r: bedroom

Respondents who were considering downsizing were asked about their preferences for the type and the size of dwelling they would consider moving into (Table 6). Overall, forty per cent of people who were considering downsizing stated they would choose a dwelling with three or more bedrooms (28% a separate house and 11% a semi-detached dwelling). This was especially popular among couples currently living in a residence with four or more bedrooms (38%). A further 14% of couples living in a dwelling with four or more bedrooms reported a desire to move to a semi-detached place with three or more bedrooms. Dwellings with 1–2 bedrooms and apartments or units were less popular. Twenty six per cent of people living alone in a dwelling of three or more bedrooms would prefer a dwelling (separate house or semi-detached) with three or more bedrooms, 27% stated a preference for a dwelling (separate house or semi-detached dwelling) with one or two bedrooms and 15% for an apartment or unit. A similar proportion of couples living in a three-bedroom dwelling would consider moving to a dwelling (separate house or semi-detached dwelling) with one or two bedrooms (27%), or an apartment or unit (10%). The findings in Table A.3 (see Appendix) are reported according to current dwelling type and number of bedrooms.

Table 6: Type of dwelling and number of bedrooms in a smaller residence to which people would consider moving to (% of people considering moving to smaller residence), by current living arrangement

Place considered moving to	Current living arrangement (%)				Total
	Live alone & 3+ b/r	Couple alone & 3 b/r	Couple alone & 4+ b/r	Other	
Separate house & 1–2 b/r	9.2	15.2	9.9	9.8	11.0
Separate house & 3+ b/r	20.5	21.2	37.7	27.6	28.4
Semi-detached etc. & 1–2 b/r	18.1	11.9	6.9	13.8	11.8
Semi-detached etc. & 3+ b/r	5.8	9.2	14.5	12.6	11.45
Apartment/unit	14.8	9.7	9.6	17.5	12.8
Other	31.6	32.7	21.2	18.7	24.6
Total	100.0	100.0	100.0	100.0	100.0

Note: 'Other' includes granny flat, caravan and aged-care facility and retirement village. For 42% of 'other' answers, no description was given. Semi-detached etc. =Semi-detached, attached, row, terrace or townhouse. b/r=bedroom.

Factors motivating downsizing

Of the people considering moving to a smaller residence, the most common reasons were not being physically able to maintain the home (59% reported this as a reason, 37% reported this as the main reason) and the cost of maintaining the home or yard (43% reported this as a reason, 17% reported this as the main reason) (Table 7). These reasons are similar to those who had downsized in the previous five years. The next most common reported reasons were a need for a single-level house (24% reported this a reason, 13% reported this as the main reason) and to use the proceeds from the sale of the home (19% reported this as a reason, 9% reported this as the main reason). Lifestyle reasons were cited far less by people considering downsizing when compared with the reasons given by people who had downsized in the last five years.

Table 7: Reasons (a reason and main reason) for considering downsizing (% of people considering moving to a smaller residence)

Reasons for considering downsizing	A reason (%)	Main reason (%)
Not physically able to maintain home/yard	58.9	36.8
Too costly to maintain home/yard	43.3	17.1
Need single-level house	23.9	12.7
Use the proceeds from the sale of home	18.5	8.8
My children moved out	15.6	6.0
Move to home with appropriate design features	9.8	2.2
Spouse/partner passed away	6.3	1.6
Lifestyle	5.2	4.5
Relationship breakdown	1.9	0.4
Retirement	1.5	1.4
Other	7.0	7.6

Note: For the 'A reason' column, figures sum to more than 100% because more than one reason could be provided by respondent. For the 'Main reason' column, figures sum to 100%.

More people aged 65 years and over cited not being physically able to maintain the yard as a reason for considering downsizing compared with those aged 50–64 (Table 8). Use of the proceeds from the sale of the home was the most common reason given among those aged 50–64, while the cost of maintaining the home was less of a concern for those aged 75 or older. Slightly more females than males reported not being physically able to maintain the home/yard and that it was too costly to maintain as reasons for considering downsizing. On the other hand, more males than females said that using the proceeds from the sale of the home and children moving out were the reasons for considering downsizing.

Table 8: Reasons for considering downsizing (% of people considering moving to smaller residence), by age and gender

Reasons for considering downsizing	Age (%)			Gender (%)	
	50–64	65–74	75+	Male	Female
Not physically able to maintain home/yard	53.6	69.0	69.8	57.5	60.5
Too costly to maintain home/yard	46.1	43.4	21.0	42.4	44.4
Need single-level house	24.4	21.3	28.4	23.6	24.3
Use the proceeds from the sale of home	21.1	14.8	8.9	23.0	13.1
My children moved out	19.7	8.3	5.1	19.4	11.0
Move to home with appropriate design features	10.6	9.9	3.6	9.9	9.7
Spouse/partner passed away	5.1	6.4	15.2	2.2	11.1
Other	15.0	15.6	18.6	11.7	19.9

Note: Figures sum to more than 100% because more than one reason could be provided by respondent.

People living in a separate house were more likely than people living in a semi-detached house or apartment/unit to cite not being able to physically maintain or afford to maintain their home as reasons for considering downsizing (Table 9). The findings in Table A.4 (see Appendix) represent these reasons by location and health status. The findings in Table A.5 (see Appendix) are categorised by current living arrangement.

Table 9: Selected reasons for considering downsizing (% of people considering moving to smaller residence), by current type of dwelling and number of bedrooms

Reasons for considering downsizing	Current dwelling type					
	Separate house & 1–2 b/r*	Separate house & 3 b/r	Separate house & 4+ b/r	Semi-detached etc. & 1–2 b/r*	Semi-detached etc. & 3+ b/r*	Apartment/unit*
Not physically able to maintain home/yard	57.3	68.8	54.6	53.4	21.3	51.0
Too costly to maintain home/yard	35.2	46.4	43.1	17.5	37.0	33.8
Need single-level house	22.9	19.8	28.2	17.5	31.6	10.3
Use the proceeds from the sale of home	23.3	14.2	21.5	0.0	11.8	27.1
My children moved out	0.0	10.9	20.7	0.0	0.0	21.3
Move to home with appropriate design features	18.6	15.6	4.5	35.1	7.2	10.2

Note: Columns sum to more than 100% because more than one reason could be provided by respondent.

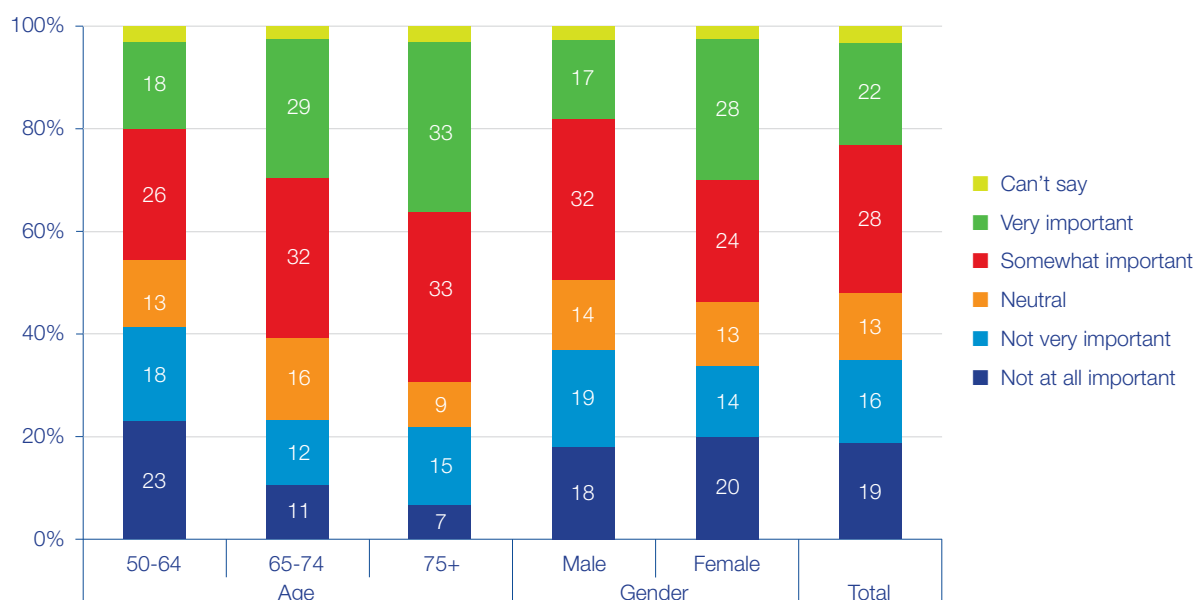
Semi-detached etc = Semi-detached, attached, row, terrace or townhouse.

b/r=bedroom.

*Italics indicate denominator has less than 50 cases

One-half of all seniors who were considering downsizing stated that to remain living in their community was a somewhat important (28%) or a very important (22%) factor in their decision (Figure 9). Over one-third (35%) stated that this was not very or not at all important. People aged 65 years and over and females were most likely to state that remaining in their local community was a very important factor if they were considering downsizing.

Figure 9: Importance of living in local community (% of people considering moving to smaller residence), by age and gender



Factors discouraging downsizing

Seniors who were either considering or not considering downsizing were asked which factors would discourage them from downsizing (*Table 10*). The most common factor cited for discouraging people from downsizing was that it would take too much effort (44% said this was a factor, 29% said it was the main factor). The next most common factor was finding a smaller residence that is good value for money (35% said this was a factor, 18% said this was the main factor). In particular, too much effort in moving was a major factor reported by people who were not considering moving to a smaller residence, while finding a good value smaller residence was more of a factor for people who were considering downsizing. The cost of stamp duty was reported as a discouraging factor by 33% of people, but only 6% reported it as the main factor in their considerations. Concern about the proceeds of the sale of the home being subject to the Age Pension assets test was a discouraging factor for 20% of all seniors, and 30% of age pensioners. Worries about being close to the required amenities or medical facilities only discouraged a small proportion of seniors from moving to a smaller residence.

Table 10: Factors discouraging downsizing (%), by whether considering moving to a smaller residence

Discouraging factors	A reason			Main reason		
	Considering moving to smaller residence			Considering moving to smaller residence		
	Yes	No	Total*	Yes	No	Total*
Too much effort in moving	32.0	51.9	44.4	13.8	37.6	28.9
Finding a smaller place with good value for the price they would pay	51.0	25.3	35.1	30.6	11.2	18.4
The cost of stamp duty	33.5	32.7	32.9	5.8	5.9	6.1
Other moving costs, excluding stamp duty (e.g. real estate agent, removalists)	32.2	33.8	34.2	5.9	7.8	7.2
Age Pension assets test (% of all people)	24.8	17.5	20.3	12.8	6.1	9.1
Age Pension assets test (% of current Age Pensioners)	37.5	27.5	30.4	16.3	9.3	12.1
Difficulty finding a smaller place:						
- in current community	26.9	16.5	20.0	10.3	4.8	6.4
- close to other required amenities	29.9	16.0	22.1	8.4	3.3	5.6
- close to medical facilities	19.7	11.8	15.1	2.1	1.9	2.2
- appropriate design features	9.1	7.7	8.6	3.0	2.2	2.5
Other	7.5	18.3	13.7	7.2	19.3	13.7

Note: For 'discouraging factors', the columns sum to more than 100% because more than one factor could be provided by respondent. The percentage of people citing 'cost of stamp duty' as the main factor did not vary by household income.

* Total includes responses of 'can't say' for whether considering moving to a smaller residence.

The oldest age group (those aged 75 and over) were more concerned than their younger counterparts with the effort of moving, while those aged 50–74 years were more likely to report the cost of stamp duty, other moving costs and the effort of finding a smaller residence of good value for money as discouraging factors for downsizing (*Table 11*). Discouraging factors are categorised by current living arrangement in *Table A.6* (see *Appendix*).

Table 11: Factors discouraging moving to a smaller residence (%), by age

Discouraging factors	Age (%)		
	50–64	65–74	75+
Too much effort in moving	36.3	39.2	46.9
The cost of stamp duty	31.3	29.2	20.0
Other moving costs, excluding stamp duty (e.g. real estate agent, removalists)	31.6	30.6	22.8
Age Pension assets test (% of all people)	17.5	20.7	15.6
Finding a smaller place with good value for the price they would pay	33.6	34.4	17.5
Difficulty finding a smaller place:			
- in current community	15.5	22.3	16.8
- close to other required amenities	11.0	17.5	13.9
- close to medical facilities	16.5	24.4	21.2
- appropriate design features	6.4	9.1	9.1
Other	10.5	14.9	12.2

Note: For 'discouraging factors', the columns sum to more than 100% because more than one factor could be provided by respondent.

Influence of proposed pilot scheme to encourage downsizing

Respondents were asked whether the pilot scheme to encourage downsizing that was proposed by the Labor Government in 2013 would likely influence them to downsize. Less than one-third (28%) of homeowners receiving the Age Pension stated that the pilot scheme would most likely or definitely influence their move to a smaller residence, while 57% said it was unlikely or would definitely not influence their move, and 16% could not say (Table 12). However, one-half of people who were considering downsizing stated that this scheme would influence their decision to downsize (36% most likely, 16% definitely). Only a minority of people who were not considering downsizing would change their mind as a result of this scheme (15% most likely, 2% definitely). These results should be interpreted with some caution because of the high number of people who did not respond (only 58% of eligible respondents answered the question). This may suggest that the scheme was somewhat confusing to people.

Table 12: Would the Labor Government pilot scheme (proposed in 2013) influence the decision to move to a smaller residence (% of all homeowners who receive the Age Pension)

	If already considering moving to a smaller residence (%)		Total
	Yes	No	
No, definitely not	11.4	40.0	29.1
No, unlikely	25.3	29.4	27.4
Yes, most likely	36.0	14.9	22.0
Yes, definitely	15.8	1.5	5.7
Can't say	11.5	14.2	15.8
Total	100.0	100.0	100.0
% of all eligible respondents who answered question	62.7	59.3	58.3

Conclusion

The findings from this study demonstrate that a large proportion of senior Australians have a preference to remain living in larger dwellings with three or more bedrooms. Of particular note, only one-quarter of people living alone in houses of three or more bedrooms were considering downsizing. Those who were considering downsizing were most likely living in separate houses with four or more bedrooms. For almost half of the respondents, a discouraging factor for downsizing was that moving would take 'too much effort', especially for those aged 75 and over. Also, although not examined in depth in this study, it is likely that an emotional attachment to the family home and preferences for larger dwellings explain these findings. Certainly, there is a growing need for seniors to keep spare living space available to provide care for grandchildren or parents.

For people who had already downsized or those who were considering it, the major motivating factors for downsizing were physical difficulties or affordability problems in maintaining their current home or yard, or a desire to move to a single-level home. Changes in household composition as a result of either the death of a spouse or partner, a family member moving out or a relationship breakdown, were less important factors when people considered downsizing. However, given the relative infrequency of such events, these factors were likely to be important triggers for downsizing (notably, expectations of family members moving out was a significant predictor in the regression models). Retirement was infrequently cited as a motivating factor for thinking about downsizing.

The main discouraging factors for downsizing, aside from 'too much effort', can be classified as financial barriers and the lack of appropriate housing. Financial barriers such as the cost of stamp duty, other moving costs and concerns about the proceeds of the sale of their existing house being included in the Age Pension assets test, were commonly reported as discouraging factors for downsizing but these were not the main factors for discouraging people to downsize. An evaluation of the Pensioner Duty Concession Scheme in the Australian Capital Territory would be particularly insightful around the effectiveness of such a scheme. The Labor Government's 2013 proposed, but now ceased, pilot scheme would encourage downsizing in approximately half of those already considering it, but it would be far less influential for those not thinking of moving to a smaller residence. However, if such a scheme were implemented it could free up funds to cover potentially large health and care costs in later life. Although this scheme is not proceeding, policy interventions such as these may help encourage downsizing and innovative thinking in this space is worthwhile. However, given the range of factors that influence people to downsize, they would be most effective if coordinated with other incentives such as suitable housing.

A number of discouraging factors were related with a lack of suitable smaller housing. These included finding a smaller residence that was considered to be good value for money and difficulties in finding a smaller residence that was either located in their current community (which was reported as an important factor by half of seniors), close to required amenities and medical facilities, or with appropriate design features.

There are a range of potential policy interventions, including improving the availability of suitable alternative housing (in terms of accessibility, size, affordability and location) and the development of a range of housing types and associated support and care services to enable older Australians to maximise their capacity for independent living.^{24, 26} The International Longevity Centre in the United Kingdom has proposed a model to assist long-term sustainable transitions and incentives to downsizing, which includes ensuring that all new housing is built to lifetime home standards.²⁷ Further, improved provision of adequate advice and information services on housing options could assist older people to make informed choices and to recognise the potential benefits of downsizing.

To further investigate supply-side issues affecting downsizing, the NSPAC has commissioned the University of Western Australia to conduct additional research exploring whether more seniors would consider downsizing if there were a greater variety of housing options available within existing communities. This research will also explore, through consultation with lawyers, planners and state and local housing authorities, the supply-side constraints to development of such housing options. This research is expected to be published in the second half of 2014.

The study carried out for this report has provided new insights into downsizing among senior Australians, including examining past experiences and future considerations, as well as motivating and discouraging factors for downsizing. A limitation of the research was that respondents were not asked to report when they would consider downsizing, so the extent of downsizing in the next few years would likely be lower than reported in this study. Furthermore, the information in this report relates to people's deliberations on their future activities. Their actual experience may differ somewhat from what they reported in this study. However, by examining the future considerations of respondents regarding downsizing we have been able to grasp the relative importance of motivating and discouraging factors for all seniors, rather than just those who have downsized in the past.

The future demand for residential accommodation is one of the most significant consequences of Australia's ageing population. As household composition changes, many older people will consider moving to smaller dwellings. Although there are benefits to downsizing, such as freeing up housing stock for larger households and enabling funds to be used to cover later life costs such as health and aged care, it is clear that there are a number of factors preventing a significant number of people from wanting to move to a smaller residence. All levels of government, as well as business, can have a role in designing appropriate policies that can encourage and assist seniors to downsize should they wish.

²⁵ Harding E. *Older people's housing and under-occupancy: A Policy Brief*. London: International Longevity Centre, 2007.

²⁶ Jones A, Tilse C, Bartlett H, Stimson R. *Integrating housing, support and care for people in later life*. AHURI Positioning Paper No. 108. Melbourne: Australian Housing and Urban Research Institute, 2008.

²⁷ Harding E. 2007, op cit.

Appendix

Detailed data

Appendix tables can be found at productiveageing.com.au

Table A.1: *Household tenure (%), by age, location and gender*

Table A.2: *Considering moving to a smaller residence (%), by current type of dwelling and number of bedrooms*

Table A.3: *Type of dwelling and number of bedrooms of smaller residence people would consider moving to (% of people considering moving to smaller residence), by current type of dwelling and number of bedrooms*

Table A.4: *Selected factors for considering downsizing (% of people considering moving to smaller residence), by location and health status*

Table A.5: *Selected factors for considering downsizing (% of people considering moving to smaller residence), by current living arrangement*

Table A.6: *Factors discouraging downsizing (%), by current living arrangement*



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