



Apartment living for older Australians: what to consider

While most older Australians love living in houses, apartments could offer a beneficial alternative. Find out why.

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Introduction

Most older Australians would prefer to live in a house than another type of housing – a clear two-thirds of them, according to a 2019 research paper.¹ However, the reality of finding well-located, accessible and genuinely affordable housing means apartment living is an option older people are being forced to consider.

This is new territory for many older Australians, whether downsizing from large, freestanding homes or entering the home ownership market, possibly for the first time. In 2017–18, people aged 65 years or older generally lived in freestanding dwellings in the private housing market.² Unlike other countries in western Europe and eastern Asia, apartment living is not something everyone is familiar with.

But if you're older, considering an apartment could be a good idea, for several reasons. Knowing what to consider before you decide can help you avoid committing to something that doesn't really suit you and ends up causing problems.



The benefits of apartment living

First, what are the benefits of living in an apartment for older Australians? There are quite a few.

- **Reduced maintenance.** Apartments generally require less upkeep than houses, which frees up your time for other activities and reduces the physical burden of home ownership.
- **Social connections.** Apartment living can foster a sense of community and offer more opportunities for social interaction than a freestanding home.
- **Accessibility.** Well-designed apartments can be more accessible than older homes, with features like ramps, wider doorways and grab bars.
- **Location and proximity to services.** Apartments in urban areas are often located near public transport, shopping centres and other essential services, so you'll easily be able to access what you need.
- **Security.** Many apartment buildings offer enhanced security features, such as security cameras and access control systems, which can provide peace of mind.
- **Financial considerations.** An apartment can be more affordable to own than a house, especially in high-cost areas, and it may offer tax benefits (though this will vary from person to person – seek financial advice about this).

Australians in apartments

- More Australians are living in apartments now than ever before – about 10% of us.³ That's just over 2.5 million people living in just over 1.3 million apartment households.
- While just 3.4% of couples-only households in the 65+ age group lived in apartments, 14% of lone person households did.⁴
- Many different types of households live in apartments: lone person (39%), couples with no children (25%), couples with children (12%), group households (8%), single parents (6%), others (10%).⁵
- 38% of apartment residents are aged over 40, including 17% who were aged over 60 years.⁶
- Apartment-dwelling varies dramatically across the country. New South Wales has the highest proportion of the apartment population (18%), followed by the ACT (13%) and Northern Territory (12%). The other states and territories have much less than 10% each.⁷



What to look for when choosing an apartment

If you decide an apartment is for you, what should you consider when you go hunting for your new home?

- Look for features that make the apartment – and the whole complex – easier to navigate, such as level entrances, wider hallways and accessible bathrooms. It's wiser to anticipate your possible longer-term needs.
- Does the apartment complex have security features such as access control, security cameras and emergency response systems?
- Think about what location will suit your needs. Do you want access to public transportation, shops and other services? Will you enjoy being in the bustling inner suburbs, or would you prefer a quieter, more spacious location?
- What amenities are important for you to have: a common area, a community garden, social activities? Does the apartment offer them?
- Perhaps most importantly, **explore the financial implications** of buying an apartment. Factor in the purchase cost of the apartment, ongoing strata or body corporate fees, and potential rental income if you plan to rent it out.
- This can be quite a complicated area, and you may benefit from financial advice. Check out your state or territory consumer protection agency websites for more information – they're sometimes called 'consumer affairs' or 'fair trading' agencies.



Buying an apartment is your decision

Finally, remember that choosing any home is a personal decision as well as a financial one. Only you can really decide: will an apartment suit me? It may not suit your friends or family, but it's up to you.

The important things are to think carefully about what will suit you and to understand the financial implications if you decide to go ahead.

REFERENCES

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