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## It's where you know



Ken and Alison Cooper in their new unit in Berwick's Woodlands Park Retirement Community. Pictures: Craig Sillitoe.

Family, friends and familiarity count for a lot when people reach retiring age.

Housing affordability and the proximity of family and friends remain the keys in influencing retirees when deciding where to live, according to real estate experts.

**George Bougias, a senior economist at Charter Keck Cramer**, says that retirees tend to want to stay in the area in which they have been living.

"Part of it is attachment to the house, but arguably a stronger factor is they want to be close to family and friends [and] also they want to be around familiar things," he says. "So people will often, if they do move [and] want to downsize, they might move to something smaller but they will generally stay in the same local or regional area."



While there's no hard and fast rule, Mr Bougias says there is a tendency for many retirees looking to downsize to live within 20 minutes' drive of their previous home.

Brendan Wenke, national director of health, aged care and retirement living at Jones Lang LaSalle, agrees. He says most people are looking to stay within five or 10 kilometres of where they already live.

"You'll find most will gravitate towards what they know well and what they like," he says, adding that the location of children can also be an influencing factor.



"If children have moved elsewhere, they'll try and move somewhere close to their children," he says.

Given that many retirees will have children that have young families, this invariably means heading towards the city's outer fringes.

In Melbourne, south-eastern suburbs such as Berwick are proving particularly attractive to retirees, in a trend that is the same for retirees who are still living in private homes and those who are living in retirement villages - the latter make up an estimated 5 per cent of the 741,500 retirees the Australian Bureau of Statistics says were living in Victoria between July 2008 and June 2009.



Mr Wenke says the affordability of these areas is also attractive to retirees, particularly when most are looking to trade down from a large family home into something smaller so they can have some spare funds, whether for travel, to maintain a certain standard of living or simply to provide them with financial security.

Figures from the Retirement Village Association show there are about 350 retirement villages in Victoria, with about 21,000 independent living units. About 180 new villages are in the development pipeline.

David Bruce, national business development and research manager at the Retirement Village Association, confirms suburbs in eastern and south-eastern Melbourne such as Canterbury, Forest Hill and Brighton have been home to most retirement villages.

"If you look at the south-east suburbs, being around the geographical centre of Melbourne in terms of population, it starts to make sense as to why you've got [a] larger proportion of villages around there. It's people wanting to live where they have lived."

He adds that suburbs that are seeing the highest growth in the number of over 65-year-olds, and that are therefore likely to see a growth in demand for retirement villages, range from Glen Waverley and Berwick to the south-east of the city, through to outer-fringe communities such as Keilor in the west, Templestowe in the east and Lilydale in the north-east.

The outer north-western growth corridor is also likely to start to see more new villages developed in the next five years or so, according to Mr Bruce, thanks to the area's ease of access to Melbourne and the large parcels of land available (finding parcels of land large enough to develop villages is the biggest problem developers face and why so many new villages are built in fringe suburbs).

"For example, in Wallan there's going to be a large new village, probably one of the biggest in Victoria, developed in Hidden Valley," Mr Bruce says.

Real estate network Harcourts identifies Rosebud and nearby suburbs on the Mornington Peninsula as also being particularly attractive to retirees.

John Hall, director of Harcourts in Rosebud, says a growing number of retirees are selling their Melbourne properties and buying more affordable accommodation in the area. "This has enabled retirees to secure a better financial position for the years ahead while still maintaining the same quality of home in a desirable seaside location," he says.

Further afield, agents say that regional centres are also remaining attractive to retirees, thanks to their relative affordability when compared with city locations.

"We are finding that there is some appeal from regional centres because of what's on offer in terms of shopping, restaurants and things like that.

Also because of the pricing factor - for people who are actually able to sell a more valuable property in Melbourne with a view to moving to a regional centre and then having some funds, which they're able to put into superannuation or their savings," says Neil Jens, Ballarat-based director of PRD Jens Gaunt, which has offices in the state's west.

Foremost among them are Geelong and the neighbouring Bellarine Peninsula, which real estate experts say are attractive not only for proximity and ease of access to Melbourne but also for their infrastructure and medical and other health facilities.

Colin Judd, network performance manager at LJ Hooker's Victorian and Tasmanian operations, reports that offices in areas such as Torquay, Colac, Echuca, Gippsland and Beechworth are getting lots of inquiries from baby boomers.

He says retirees are attracted to such locations because of a variety of factors, including the slower-paced lifestyle and natural beauty.

"These areas offer a simpler way of life and also have a safer feel to them," he says. "They also have good facilities for activities that are popular with retirees such as golf, fishing and boating. Medical and hospital facilities are also quite important in their decision."

## Time for change

About 41/2 years ago, Ken and Alison Cooper moved into Lend Lease's Woodlands Park retirement community in Berwick, in Melbourne's outer south-east.

"We lived in Berwick for about 14 years beforehand," says Mr Cooper, a 74-year old retired pharmacist who was still working part-time until about 2 1/2 years ago. "It got to the stage where a 25-26-square house was too big for us, so we thought we would downsize."

Mr Cooper says they considered buying a flat or unit but "you never know what your neighbours are like, who comes in after that and goodness knows what".

Instead, they opted for a two-bedroom, two-bathroom brick and rendered home in Woodlands Park. "We saw these being built, it was in the district we knew and was nice and new. It suited us," says Mr Cooper.

The couple (Ms Cooper is a retired nurse) had moved from Wheelers Hill to Berwick about 14 years earlier when Mr Cooper was working in nearby Cranbourne. Their only daughter was living in Camberwell but she and her family have recently moved to Queensland.

Mr Cooper says that one of the highlights of living in the village is the sense of community.

"You get to know the people and they're a great bunch of people," he says, adding that they have since wondered why they didn't make the move earlier. "For instance, we play bowls two or three times a week."

"You don't have to go and arrange a game, it's all there for you and I think it makes it easier for people to congregate and mix."