

Is multi-generational living here to stay?

More and more families around the globe are opting to live together, with different generations sharing costs as the young are unable to leave home and the old are at risk of isolation. South Africa is following this multi-generational living trend which is already prevalent in countries like the United States, Australia and the United Kingdom.



Source: pixabay.com

Multi-generational households in the United States exceed 18% of the market - a figure that has doubled since the 1980s based on census data by the Washington-based Pew Research Centre back in April 2018. Canada has also seen a 40% rise in multi-generational households and about 20% of the American population (64 million Americans) have multiple generations living under one roof, according to this research centre.

On local shores, in November 2019, Stats SA revealed that multi-generational living makes up a hefty 32.2% of the property market. This can be attributed to rising unemployment rates, higher cost of living and cultural custom.

This growing trend in estate living is also seen in the United Kingdom where the number of young adults living with their parents increased by 32% in the decade 2005 to 2015, according to insurance company, Aviva.

An Australian study found that many local families favoured multi-generational living because of the high cost of housing throughout the country, also citing the need for companionship as a crucial factor. The Australian Board of Statistics (ABS) estimated that the number of other related individuals in family households is projected to increase to between 781,000 and 815,000 in 2036.

Community-type lifestyle

“This type of living benefits each generation, with young children reaping the rewards of living in close proximity to their parents and grandparents. Conversely, older generations who aren’t yet ready to move into a retirement village are able to mingle with diverse age groups,” explains Clifford Oosthuizen, MD of Westbrook, a multigenerational estate in the Eastern Cape. “There is the opportunity to build additional rooms for children or for parents, either within the home or in a ‘granny flat’”.

And as they evolve, these multi-generational estates found across South Africa are embracing more investment brackets, offering a mix of apartments, townhouses and free-standing units of one to five bedrooms, priced anywhere from R1,5 million upwards.

“These estates offer a richness in a community-type lifestyle where multiple generations can live, learn and play together, adding value to one another’s lives. It’s no surprise this model is so popular,” concludes Oosthuizen.

For more, visit: <https://www.bizcommunity.com>