

# Senior Housing Where To Live?



**After retiring should you stay in your home or move? Not an easy decision for anyone but especially hard for homeowners who have lived in their home and community for many years. Often 30 or more. If you decide to move, here are some housing options to consider.**

## **Adult 55+ or Independent**

These are typically apartments or condos exclusive to adults of a minimum age of 55+. They may or may not offer group amenities such as clubhouses or community rooms, recreation, planned socials, meals or healthcare.

Some call themselves senior apartments or retirement communities such as the Villages Golf &

Country Club in San Jose. Homes and condos range from \$390,000 to \$1 million+. Monthly rentals are available from \$2,500+.

## **CCRC Continuing Care Retirement Community**

CCRCs provide the entire continuum of senior living and healthcare from independent and assisted living to memory care to skilled nursing—usually on the same campus.

Residents can age in place without having to relocate. Most CCRCs require a buy-in fee (\$250,000 to \$1 million+) in addition to a monthly service fee of \$3,500+ which typically includes meals.

## **Independent & Assisted Living**

Independent and assisted living communities usually include indi-

vidual apartments with kitchens. Included in the monthly rent (\$3,000+) are meals, activities, weekly housekeeping, security systems and entertainment.

You can move in as independent but if needed, other services are available including medication monitoring, bathing, dressing or grooming.

## **Residential Care or Board & Care**

Typically a single family home with usually no more than six residents. Family style living that includes personal assistance. Costs for a shared room from \$4,000 per month.

## **Backyard Homes**

Called “Granny or in-law quarters, Accessory Dwelling Units (ADUs) are small backyard units (400+ sq. ft) designed for family members, caregivers, guests or renters. Gaining popularity in the San Francisco Bay Area due to the housing shortage and high cost of homes.

ADUs can be custom designed or bought manufactured. Prices range from the low \$50,000 to \$250,000+.

## **Manufactured Housing— Mobile Homes**

Mobile homes may be the best kept secret for low cost housing in the Bay Area. Many mobile home parks come with pools, fitness centers and community rooms.

In the Bay Area, new mobile homes average around \$300,000; used from \$150,000+. Parking space fees from \$600 to \$1,200 per month.

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Type	Description	Estimated cost	Catering to	Payment
<b>Active 55+ Homes/Condos</b>	Activities, security, low maintenance, no healthcare ( <i>use in-home care agency</i> )	\$300,000–\$1M+ Home Owner's Association fee monthly	Independent Living	Private pay, mortgage financing
<b>Senior (55+) Apartments</b>	Independent apartments	\$3,000+ monthly	Independent Living w/ meals, housekeeping and some activities	Private pay
<b>Continuing Care Retirement Community (CCRC)</b>	Comprehensive lifetime of care— independent, assisted, skilled nursing	Buy-in may be required \$250,000–\$1M+; monthly service fee \$3,500–\$5,000+	Independent, healthy, some health issues—some may enter assisted or skilled nursing	Private pay, long term care insurance
<b>Assisted Living</b>	Assistance Living	\$3,000+ monthly—special care \$500–\$2,500 more	Help with personal care & household tasks	Private pay, long term care insurance
<b>Memory Care</b>	Alzheimer's & Dementia care	\$6,000–\$13,000+	24 hour supervision	Private pay, long term care insurance
<b>In-Home Care</b>	Health/personal care in home, non-medical	\$26–36 per hour, depending on level & frequency of service	People wanting to live at home— "Age In Place"	Private pay, Medicare, Medi-Cal, VA, long term care insurance
<b>Backyard Units ADUs</b>	Small backyard homes—400+ sq ft	\$100,000–\$300,000+	Independent Living	Private pay, mortgage financing
<b>Manufactured Housing/ Mobile Homes</b>	Mobile homes— 600 sq ft–1,800 sq. ft	\$150,000–\$300,000; plus \$500 to \$1,200 monthly parking space	Independent Living	Private pay, mortgage financing

### Affordable Housing or Subsidized Housing

Private organizations and the Federal Housing and Urban Development (HUD) offer underwriting of some types of Senior Housing. There are many different restrictions but rates are based on a percentage of household income. Waiting lists for these units can be up to four years.

For more information, go to:  
<http://www.hud.gov/apps/section8/index.cfm>  
<http://www.seniorseasons.com/affordable-housing-is-not-just-a-dream/>