

ESPI INTERNATIONAL REAL ESTATE CONFERENCE S09 - AGING AND REAL ESTATE IN THE POST-COVID ERA

Aging and Real Estate in the Post-Covid era Sophie BUHNIK (ESPI Paris) & Natacha AVELINE (CNRS)

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In response to the ongoing demographic aging, there is a growing emphasis on adapting real estate supply to cater to the needs of elderly residents. This has become a key focus of policies aimed at creating age-friendly cities (Kazak *et al.*, 2017). The construction sector has shown a positive reception to the socioeconomic implications of aging societies. To capitalize on the expanding silver economy, a variety of real estate developers, in partnership with firms specializing in care technologies, are introducing a range of housing options tailored to the preferences of middle-to-high-income elderly households. These options include everything from customized interiors to care facilities or mixed-use residential projects (Aveline-Dubach, 2022).

Following the Covid-19 outbreak however, housing-based initiatives to support active aging in age-friendly urban environments have shown uneven impacts. While various campaigns promote aging-in-place (Buffel & Phillipson, 2024; Piccoli *et al.*, 2020), it has become clear that solutions such as smart interiors, digital communication, or reliance on social robots are insufficient in alleviating feelings of isolation among independently living elderly or those in care institutions (Ammar *et al.*, 2021). Additionally, the combined impacts of Covid-19, increasing living costs, and austerity measures are contributing to a global trend of declining fertility rates and an aging population, potentially leading to long-term depopulation in various countries. In Japan, the population decline is contributing to rising vacancy rates and decreasing property values, casting doubt on the effectiveness of asset-based welfare principles (Uto, Nakagawa, & Buhnik 2023; Hirayama & Izuhara 2018). Despite these mounting challenges, the necessity of adapting cities to accommodate "silver societies" is widely a crucial driver of the real estate industry's future growth and of urban development as a whole.

In light of this context, this session aims to gather contributions that explore the far-reaching impacts of aging societies on the global real estate production landscape. These contributions aim to shed light on some of the crucial yet still overlooked consequences for markets, stakeholders, and users. We welcome contributions from various fields of real estate sciences worldwide. Contributions may address the following topics:

- Evolving and intertwined geographies of aging and housing market dynamics;
- Financing of senior-oriented real estate projects and public-private partnerships for the development of age-friendly cities.
- public policies supporting real estate demand for aging customers or in aging regions (e.g. taxation mechanisms, reverse mortgage, land-use regulations);
- futures of asset-based welfare;
- conception or representations of "age-friendliness" by real estate companies and integration of AI/big data/robotics;
- collaboration among government, businesses, and society (including elderly) in crafting the age-friendly real estate sector.

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