

More retirees are choosing to rent, reports NRIA

Lower maintenance, luxury amenities, and a flexible lifestyle attract many older adults to renting, says real estate developer NRIA.

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/EINPresswire.com/ -- [National Realty Investment Advisors \(NRIA\)](#), a leading developer of luxury real estate on the East Coast, reports that more retirees are choosing to rent today. The New Jersey-based NRIA has observed that many of those who choose to lease luxury units are baby boomers who look to forego the responsibilities of homeownership and enjoy the conveniences of renting.



Many retirees are attracted to the freedom and amenities renting can bring.

While reports show that more retirees are aging place than in years past, studies also show that more retirees are choosing to rent than ever before. In fact, the number of renters in their early 60s increased by a whopping [84 percent](#), the most of any age group. This new phenomenon of older adults choosing to sell their homes and move into rental units has been described as the [own-to-rent transition](#).

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Richard Stabile, NRIA

“There are many reasons retirees want to rent today,” says Rich Stabile, Senior Vice President of Acquisitions, Construction Management, and Sales for NRIA. “There’s no

maintenance to worry about, no need to shovel snow or fix a broken appliance. There’s the freedom to do what you love and enjoy your retirement without the worries and burdens of homeownership.”

In addition, luxury rental communities like those that NRIA develops offer amenities like pools,

fitness centers, rooftop decks, concierge service, and desirable locations. "It's a lot like living in a resort," says Stabile.

"Instead of mowing the grass, these renters enjoy their weekends with nearby activities like golf, tennis, and visiting the beach, museums, and restaurants," Stabile adds. The walkable locations of NRIA's rental communities are particularly desirable to this population. The effortless ability to walk to the beach, park, cafe, or public transportation is a key "selling point" for these residential rental developments, NRIA says.

One such community NRIA has in development is a multi-family high-rise project in the heart of downtown Fort Lauderdale. NRIA's proposed 388-unit 43-story development is yet unnamed and will be located at 200 - 210 NE 3rd Street.

Stabile says there will be restaurant and retail space on the first floor, making for an all-in-one place to live, work, shop, and play for its residents.

With boosted retirement funds from the sale of their previous home, many newly-retired renters are looking to live in locations like Fort Lauderdale, NRIA says. Fort Lauderdale has warm climates and a lower cost of living, conditions easily found in many places in South Florida.

"These retirees are searching for a hotel lifestyle in a high-end rental community," says NRIA's Stabile. "It is like being on vacation, but every day."

About NRIA

With a history of over a decade of delivering the highest quality in construction, NRIA, headquartered in Secaucus, New Jersey, has earned its reputation as one of the leading real estate developers in the nation.

For more information about NRIA, visit www.nria.net.

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