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The 'silver tsunami' will hit South Florida even harder

Local reporting in Palm Beach, Florida, assesses the potential impact as an influx of senior residents heads to the popular




Communities across the country, particularly those that are popular among retirees, are seeing an influx of older residents as a "silver tsunami" — based on population rather than housing inventory — prepares to wash over them.

South Florida — already a popular retirement destination due to its warmer year-round climate — has been struggling with a higher concentration of older residents and is poised to take on even more, according to local reporting from **The Palm Beach Post**.

On Nov. 15, the **South Florida Regional Planning Council** held an event called "Preparing for the Silver Tsunami: Planning and Policy Solutions for Southeast Florida's Communities." Officials discussed some of the impending challenges the region is likely to face as an even larger influx of older Americans relocate to the area.

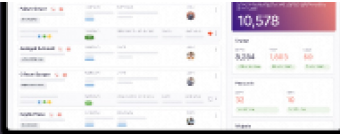
The primary takeaway, according to the reporting, aimed to communicate that "South Florida, already struggling to cope with a heavy concentration of senior



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citizens, will see those numbers significantly increase in the coming years.”

Florida already leads the U.S. in the concentration of older adults living there, with more than 18% of its total population comprised of residents 65 and older. In 2025, it's estimated that roughly 940,000 residents in the 65-and-over bracket — including 130,000 who are 85 or older — will call the region home.

By 2050, however, these numbers are expected to increase significantly to nearly 1.4 million people who are at least 65 and 312,000 who are at least 85, according to information shared at the event and reported by the Post.

“If you aren't being kept up at night by the impending silver tsunami, then you aren't paying attention,” Broward County Commissioner Steve Geller said during the event, according to the report.

AARP was also on hand at the event. Laura Streed, a senior associate state director for the group's Florida chapter, told attendees about the population demographics. By 2034, she said, people in the 65-and-older group will outnumber those in the 18-and-older group for the first time.

“She and other speakers said there needs to be more emphasis on having elderly seniors age in place as opposed to going into nursing homes,” the reporting explained. “Nearly three-quarters of the baby boomers in the U.S. are already older than 65, 20% older than 75 and half will be older than 75 in 2030.”

These population trends are popping up in other areas of the country. In South Carolina, for instance, local officials recently described a need for the state to prepare for an influx of older residents as the area becomes an increasingly attractive retirement destination.

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Some of the discussions about South Carolina echo content from the event in South Florida.

“On a state level, you will need more assisted-living facilities, more nursing home beds, more medical facilities,” Frank Rainwater, executive director of the **South Carolina Revenue and Fiscal Affairs Office**, said earlier this month. “It’s nice, people want to come here to live and retire. But from our perspective, how does government provide services?”

Florida and South Carolina are not the only states that expect to reorient services to meet the needs of an increasingly older population. Higher costs of living are pushing more older homeowners toward aging in place or other novel solutions like taking on roommates.

Recent data from the **Mortgage Bankers Association** (MBA) suggests that the growing popularity of aging in place will constrain housing supply for years to come.

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Comments



James E. Veale, CPA (Inactive), MBT

November 30, 2024 at 10:09 pm

It is interesting that Texas is missing from this discussion.

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