

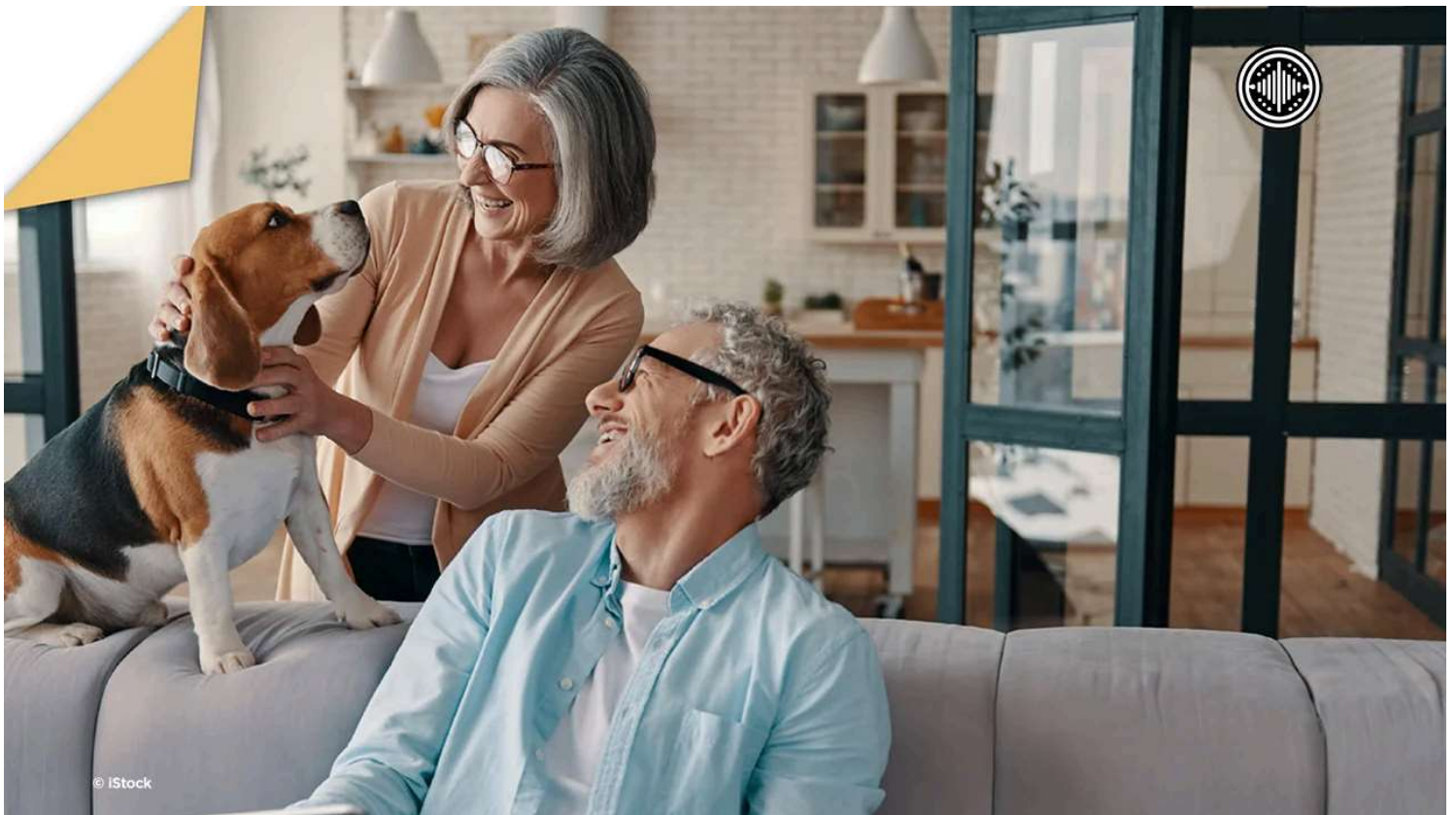
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Senior Renters on the Rise in the Philadelphia Region as More Choose Flexibility Over Homeownership

August 6, 2025

— Categories: Real Estate



More seniors in the Philadelphia region are turning to renting instead of homeownership, driven by convenience, affordability, and proximity to family. New data shows adults aged 65 and older are now the fastest-growing group of renters in the area, reshaping the region's rental landscape.

Ken Mann, a 73-year-old retired mortgage banker, recently left his Long Island home to rent an apartment in Lower Merion, Pennsylvania. After attending his granddaughter's elementary school graduation, Mann said he realized he wanted to be closer to family. "My grandchildren can literally walk here," he said. Mann's experience highlights a growing trend: older adults renting by choice, not just necessity.

According to data compiled by Point2Homes, a national rental property platform, the number of renters aged 65 and older in the Philadelphia metropolitan area, which includes Camden, New Jersey, and Wilmington, Delaware, increased by 24% between 2013 and 2023. That's around 39,200 more senior renters within a decade.

Some seniors have never owned a home, while others, like Mann, have sold properties to embrace a more flexible lifestyle. "I like to travel. I'm a single guy," he said. "I know owning a home is a different mindset."

Local property managers are noticing this demographic shift. Helen Aster, senior general manager at Ardmore-based Harrison Richards, said she rarely saw older renters when she joined the firm in 1991. "Everyone wanted to get their kids into Lower Merion schools," she recalled. But in recent years, that has started to change.

Aster says more seniors are moving into her properties, often encouraged by their children. "It's a market share I'm really thrilled about," she added. "They pay their rent on time. They have a great attitude about life." Many seniors also appreciate the mix of generations in the buildings, enjoying a social environment without the burdens of home maintenance.

One such resident is Ellen Gloria Payne, 83, who moved from her longtime home in Queens, New York, into a rental in Ardmore last year. "I wasn't excited about moving and leaving the home I'd been in for 57 years," she admitted. But the proximity to her children and grandchildren made the decision worthwhile. "At this point in life," Payne said, "I just wanted to be able to live comfortably, feel safe, and not worry about any maintenance."

Real estate developers have taken note of the demand. Abrams Realty & Development is now including housing for adults 55 and older in its redevelopment plans for Exton Square Mall. The firm's chief executive Peter Abrams, said the decision was partly shaped by community feedback. "It's a really wonderful addition to a mixed-use project," he said. "Because it doesn't bring school kids. That makes the township happy, makes the school district happy."

The 55 to 64 age group also sees a noticeable increase in renters, with a 22% jump between 2013 and 2023, totaling about 27,600 more renters in that range.

Affordable housing remains a challenge. Pennrose, a developer focused on subsidized rental properties, opened a 51-unit apartment building for seniors in Philadelphia's Chinatown in June and plans to complete another 55-unit project in Overbrook by October. Jacob Fisher, regional vice president for New Jersey and Pennsylvania, said these units are in high demand and fill quickly.

Tenants in Pennrose's properties must meet income requirements ranging from 20% to 60% of the area's median income. Monthly rents for a one-person household can vary from around \$270 to \$1,190, depending on income level. But even that can be a stretch for those on fixed retirement incomes. "For seniors on fixed incomes, (\$1,190) can be a challenging number to get to," Fisher noted.

Laura Weinbaum, chief operating officer at the nonprofit Philadelphia Corporation for Aging, said her group helps seniors stay in their homes as long as possible, but many eventually need other options. Renting close to where they've lived can help keep older adults connected to their communities.

Josie and Michael Burri, both in higher education, have rented in Bala Cynwyd since 2006. Despite hopes of homeownership, they continue to rent due to the high cost of local homes. Their spacious two-bedroom apartment serves their family well, and though they bought a fixer-upper in Maine, they have no immediate plans to move. "For now," Josie Burri said, "we're just enjoying living where we are and in the community where we are."

As the senior population grows and lives longer, this shift toward renting signals a significant change in housing preferences. It reflects both economic realities and lifestyle choices, with more older adults prioritizing family access, safety, and simplicity over traditional homeownership.