

# SRES<sup>®</sup> MARKETPLACE

CONSUMER NEWSLETTER

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By Elyse Umlauf-Garneau

## **Break Out the Paint. Color Is Cool.**

Interior design industry experts have spoken.

The word is that color – more vibrant home shades – is in for 2023. That's according to findings from Fixr.com's annual analysis of home paint and color trends.

Fixr.com talked with 62 interior design experts to understand color trends for 2023, and 58% percent of respondents expect that incorporating neutrals with pops of bold color will be popular this year.

Wallpaper, too, continues gaining ground, with 96% of experts saying it will be a big trend.

Though neutrals have always been considered a safe color choice, interior designers see homeowners moving away from gray and white and making bolder picks. The top five shades are:

- Terracotta
- Clay
- Creamy white
- Deep green/pewter green
- Indigo

Coral, peach, plum, and lavender are also top colors.

To dramatically transform a space, 57% of experts recommend painting an entire room a new color.

Wallpaper, too, can create a wow effect. More than half of designers point to botanical patterns – leaves, and flowering plants, for example – as the top choice for wallpaper. Other options include floral, art deco, and retro print. See (<https://bit.ly/3VoTvqc>) for examples of wallpaper designs and top paint colors.

Other ways to introduce color include incorporating textiles (44%) and furniture (34%), wallpapering a whole room (36%) or an accent wall (32%), or painting the ceiling (24%).

Still, if you're planning to sell your home, warm neutrals inside remain the best option, say 82% of respondents. In addition, the dominant color for home exteriors remains white, and natural wood stains and tans have become increasingly popular.

See the *SRES* blog for more information on 2023 home trends.

## **Baby Boomers, Gen Xers Staying Put**

Many expect that when people reach a certain age, they'll want to sell their homes and downsize. But a recent Bank of America survey found that 70% of homeowners between the ages of 45 and 76 have decided to stay put and age right where they are.

After all, 78% say they like their current home and see no reason to move, and 22% have put so much work into their existing property that they want to stay.

Some reasons for remaining in their current property for aging in place among those who've not yet retired include avoiding high home prices and interest rates (32%) and benefiting from their current low mortgage payment or a paid-off home (20%).

In addition, about 95% of current mortgage holders have loans with rates of 5% or less, making them hesitant about giving up their low mortgage rates.

Moreover, renting, often an appealing option for downsizers, may be less attractive for those on a fixed income because of fluctuating rental costs.

Bank of America notes that decisions by baby boomers and Gen Xers to keep their homes can affect the country's already tight home inventory and make it tougher for the next generations to buy homes.

But many in these two demographic groups plan to lend a hand to those future buyers by:

- Giving them money to buy a home or giving them their home to sell (38%)
- Passing down their house to the next generation to live in (36%)
- Offering to live together in a multigenerational space (12%)

## **Better living through technology**

You may already know that voice assistants like Alexa and Google Home can help seniors age in place.

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If you've been considering a voice assistant for a loved one and wonder how Alexa and other technologies help seniors in real life, consider Madeleine Séguin's experience.

The 100-year-old living in Bruyère Village, a senior community in Ottawa, maintains a busy social schedule. She was interviewed for a story (<https://bit.ly/3FSXVzK>), "Conversations with Alexa: How robots are helping Canada's aging population connect."

She says Alexa helps her stay organized, track her dinner dates with family and neighbors, and allows her to make calls quickly without having to hunt for a phone number.

Bruyère Village is part of a pilot project with Amazon that's testing the Alexa Smart Properties solution.

It turns out that seniors there aren't skittish about trying out new technology, and they're enjoying it.

Some ways Alexa can improve seniors' lives include:

- Making emergency calls
- Scheduling appointments and social activities
- Listening to audiobooks, news, and music
- Managing smart home features, including door locks, lights, alarms, and thermostats
- Getting medication reminders

Plus, the pilot program is helping to automate jobs – dinner reminders and other announcements, for example – that once were done by a human knocking on residents' doors.

Robots also can play a role, and they're being tested at several Toronto senior centers through a program with the University of Toronto.

For example, they can call out bingo numbers, lead exercise groups, and interact with residents, especially since they're human-like and can smile, laugh, and change their facial features. During meals, for example, some residents interacted with robots like they would with other human beings.

Though they'll never replace people in long-term care environments, robots may be able to take on repetitive work and make such facilities run more smoothly and ease

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staff burnout and employee turnover. They also have the potential to help people age in place at home for a longer time.

Also, see the video, "Combatting loneliness in LTC homes with virtual reality," included in the story.

It shows the joy virtual reality brings to residents of Dogwood Lodge, a Vancouver long-term care facility. A recreation therapist helps residents use VR headsets to virtually scuba dive, visit exotic locations, or revisit spots residents had seen when they were younger.

"A lot of them still have items they want to check off their bucket list, and the virtual reality allows them an opportunity to step outside the four walls of their care home and try something new," says Isabella Laliberte, a recreation therapist.



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