

How Much Does a Senior Home Cost?



When seniors and their loved ones start thinking about retirement living, one of the first questions that comes to mind is, “How much is it going to cost?” Just like any other major life change, it’s easier to make plans when you know what to expect. If you’ve looked into retirement homes at all, you probably already know that there are a good number of options to choose from. And because each type of senior living arrangement offers different levels of care, you can expect costs to vary as well.

National Median Costs of Care

In 2018, the [national median](#) cost of assisted living was \$4,000 per month. The median cost of a nursing home was \$7,441 for a semi-private room and \$8,365 per month for a private room. These figures represent the United States as a whole, but costs can be higher or lower depending on the region and even the city where you live. For example, the cost of senior living is typically higher in [bigger cities](#) than smaller cities or rural areas. You can also expect to pay more for a senior home in the north than in the southern US. For specific costs in your area, there are online [tools](#) that allow you to search for detailed information by state and metro region.

Costs by Type of Care

Assisted living centers and nursing homes are the two most common choices for senior living, but they certainly aren’t the only ones. Seniors and their family members should get to know what all of their [options](#) are. That way, you can get a better picture of what each type of arrangement costs, as well as what those costs cover.

Retirement Communities: The cost to own or rent is similar to the cost of other homes in the same area. Keep in mind that these communities may have additional fees to cover exterior maintenance and other shared amenities.

Sometimes called [55 and older communities](#), these are residential developments that cater specifically to seniors. Depending on the community, you may live in an apartment, condo, or even a single family home. In this type of community, you maintain your own home while having access to shared amenities, which can include everything from outdoor spaces to pools and fitness centers. These communities are ideal for seniors who don't need the care that's provided by assisted living or nursing homes, but who appreciate the convenience and senior-friendly design these residences offer.

Independent Living Communities: \$1,500 to \$6,000 per month

[Independent living](#) communities are very similar to 55 and older communities: they are made up of individual residences (apartments, condos, or single family) and include shared amenities and exterior maintenance. The primary difference is that these communities also have additional services, which can include meals, housekeeping, and group activities, just to name a few. The benefit of these communities is that they allow you to live independently, and at the same time, more of your everyday needs are easy to access on-site. However, just like 55 and older communities, independent living communities do not provide assistance with daily living or nursing care.

As with other senior living options, the cost of these communities varies by location. Another reason the cost can vary is that some provide only basic amenities, while others have more luxurious, resort-style [amenities](#).

Assisted Living: [\\$4,000 per month](#)

In an assisted living center, residents may live in a small apartment, or they may have a shared or private room. You typically have more common spaces than an independent living community, including shared dining and recreation areas. These facilities take care of all meals and housekeeping, and they provide assistance with daily activities and help managing medications.

Assisted living options have evolved, and some facilities even have areas dedicated to memory care. Because some facilities provide higher levels of care, often for an additional fee, it's important to make sure you know exactly what is provided to avoid paying extra for care you don't need.

Nursing Home:

Semi-private room: \$7,695 per month

Private room: \$8,365 per month

Nursing homes are best for seniors who need skilled nursing care in addition to assistance with daily living. Patients with advanced dementia or Alzheimer's may also need the help that a nursing home provides. Because of the higher level of care, which is available 24/7, nursing homes are more expensive than other senior living options.

Continuing Care Retirement Communities:

Average **entrance fee** is \$60,000 – \$120,000 (can be higher in some cases), plus \$500 – \$3,000 per month in maintenance fees

A continuing care retirement community (CCRC) comes with the highest price tag, but it also gives seniors more options for care all in one location. These communities have units for independent living, but they also allow residents to transition into assisted living or nursing facilities as they get older and their needs change.

The benefit of choosing a CCRC is that you can stay in a familiar setting while continuing to get whatever level of care you need. Moving into a CCRC is a big investment, however, so you want to make sure it's the best fit for your situation. There are three primary types of **contracts** for CCRCs, and these can make a major difference in what you end up paying.

One of the hardest things about choosing a senior home is that you can't know exactly what your needs will be down the road. Even though you can't see into the future, knowing your options — and what you can expect each to cost — is a good starting point for making the right plan. Cost is only one of many factors to consider when looking at senior living, but it is one that can have a major impact on your decision.