5. Decision-making of older adults in the housing market: A behavioural economics perspective

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ABSTRACT

Purpose: The purpose of this study is to identify patterns, motivations, and deviations in the behaviour of adults over the age of 60 in terms of their housing decisions. It considers two theoretical approaches: neoclassical economics and behavioural economics.

Design/methodology/approach: The research methods used here are secondary data analysis and literature studies on the demographic situation and housing conditions of older adults in Poland, as well as their behaviour in the housing market in relation to behavioural economics.

Findings: Although older adults often report poor housing conditions, such as architectural barriers, inadequate apartment size, external environmental factors like neighbourhood noise or safety concerns, and limited access to social and healthcare infrastructure, many still choose not to move. This behaviour challenges the neoclassical assumption of rational decision-making. It can be better understood through concepts taken from behavioural economics, such as loss aversion, status quo bias, overconfidence, and emotional attachment to place.

Originality and value: This study highlights the rational choice model's inadequacy in fully explaining older adults' housing decisions. Applying behavioural economics offers a more nuanced understanding of the cognitive and emotional barriers that hinder residential mobility among older adults. These findings have important implications for housing and social policies, as well as for the design of environments conducive to an aging population.

Keywords: senior housing decisions, behavioural economics, rational choice theory, older adults.

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Introduction

Aging populations, particularly in developed countries, are driving significant changes in the residential real estate market. Senior citizens constitute a growing and, at the same time, increasingly diverse group of consumers, and are making housing decisions that have significant consequences both for their housing conditions and for the structure of the entire market. This chapter analyses existing secondary data on the behaviour of persons over the age 60 in terms of the decisions made on the residential real estate market. While the research mainly concerns the Polish context, the author also refers to research results from abroad. These results can provide valuable insights, both theoretical and practical. Behavioural economics allows for a better understanding of emotional decisions in the housing market and explains cognitive effects. From a practical point of view, it is possible to propose measures in the field of housing and social policy, as well as counselling for seniors, including housing projects for seniors, financial education, and innovative forms of decision support.

The purpose of this study is to identify patterns, motivations, and deviations in the behaviour of persons over the age 60 in terms of their housing decisions, considering two theoretical approaches: neoclassical economics and behavioural economics. The neoclassical approach assumes that consumers act rationally, maximising their utility given constraints (e.g., income, prices) with full access to information. However, in practice, seniors' decisions may deviate from this rational model; this can be explained from the perspective of behavioural economics, which takes into account cognitive constraints, emotional factors (e.g., loss aversion, bounded rationality), heuristics, and the decision context.

The chapter combines these two perspectives to provide a better understanding of the housing choices of older adults, with a particular focus on the factors influencing their decisions and the barriers they face. Such a multifaceted analysis will facilitate a better understanding of the motivations and behaviours of this growing consumer group.

5.1. The aging population, older adults' housing conditions and decisions on the housing market

The current demographic trends in both Poland and globally align with the available projections in clearly indicating a progressing aging of the population. According to the population forecast for Poland prepared by Statistics Poland (GUS, 2023), the number of people aged 65 and over is expected to increase by

more than a third by 2060, with the over-80s group projected to double by that year. At the end of 2023, the proportion of people in the post-working age group, i.e., those over 60 for women and 65 for men in the total population, stood at 23.3%. In turn, in 2023, the average life expectancy for women is age 82 and 74.7 for men (GUS, 2024).

Aging is a process during which an individual loses their vital physical or mental activity (Erikson, 2002; Parsons, 1969). It is an individual characteristic of a person and is influenced by biological factors such as the risk of health deterioration. Some older adults may become functionally, as well as economically, dependent (Erikson, 2002; Parsons, 1969). Similar conclusions were presented in the studies by Porzych et al. (2004) and Zych (2004).

Setting a rigid age limit to define an older person is problematic. However, such classification remains essential for planning social policy, pension policy, demographic research, labour market policy, economic development, social welfare, public health, and for compiling international statistics. To date, the United Nations (UN) recognises 65 as the threshold for old age, while the World Health Organisation (WHO) sets this threshold at 60. Studies on older adults conducted by Eurostat or the World Bank typically use 65 as the reference point (GUS, n.d.; Piechowicz-Kruk, n.d.; WHO, 2002).

Poland has a law on 'older persons' that defines a person aged 60 or older as 'an older person' (Ustawa, 2015). Consequently, the Polish Statistical Office, when preparing statistical analyses of demographic processes or issues related to aging, adopts the age of 60 as the threshold for recognising a person as older person, as stipulated in the aforementioned law (GUS, 2022). Based on the above points, this chapter sets the age limit for older adults at 60.

Poland is a country where the aging process is visible. Its age structure is similar to that of developed countries such as Germany, Italy, and France. It resembles the demographic situation in Europe, which is the continent with the oldest population in the world (Department of Economic and Social Affairs, 2017).

The demographic situation in the country affects various macroeconomic aspects, including economic development, the pension system, and the quality of life for older adults in terms of housing. Undoubtedly, population aging will also affect the real estate market in Poland.

The report "Sytuacja materialna seniorów w Polsce" [Material situation of seniors in Poland] dedicates one chapter to describing the housing conditions of persons 60 aged and older (Uścińska, 2023). The report was prepared based on Statistics Poland research, including Household Budgets for 2018 and 2022, as well as "Informacja o sytuacji osób starszych za 2022 r." [Information on the situation of older persons in Poland in 2022] (Ministerstwo Rodziny i Polity-

ki Społecznej, 2023), a report prepared by the Ministry of Family and Social Policy. The report's data shows that pensioner households most often occupy apartments in multi-family housing, where there are at least ten residential units in the building (47.8% of pensioner households and 45.2% of disability pensioner households). At the same time, pensioner households are less likely to be in single-family houses: 43% of pensioner households and 30.8% of disability pensioner households fall into this group (Uścińska, 2023).

Older people often have apartments equipped with a balcony, terrace, or garden. A small percentage of older population—less than 9% during the survey—indicated that their dwelling was located in a noisy and polluted neighbourhood. Nearly 3% of respondents estimated that they live in an area with poor infrastructure, and 1.8% indicated a particular risk of crime due to factors in the environment, such as proximity to marginalised or socially problematic areas (Uścińska, 2023).

Living in the city and multi-family buildings results in access to basic utilities, which positively influences the assessment of housing conditions. Older people are more likely than non-senior households to lack access to the basic utility of hot running water from the supply system. In addition, retirees are more likely than households without an older resident to use gas from cylinders. This requires household members to be more proactive in maintaining their gas supply. In addition, seniors' households are more likely to use stoves as a source of heating than the total number of households (12.8% of households without persons aged 60 and over, use them compared to 14.8% in single-person seniors' households) (Uścińska, 2023).

Worryingly, nearly 28% of the housing units of people aged 60 or older were in buildings with architectural impediments to access (Uścińska, 2023).

The housing units where pensioners reside generally cover a smaller average floor area than those of households in general. However, as they are smaller in number, the average area of their dwellings per person is noticeably larger than that of households in general (Uścińska, 2023).

It is also noted that seniors' dwellings are often non-functional. However, the functionality of a dwelling depends heavily on the number of individuals forming the household and on any potential mobility impairments. "Flexible apartments" are recommended, since these units can accommodate various types of interior redesigns and adaptations to meet evolving needs (Nowakowski, 2025).

The problems and housing needs of persons 60 years and older are described in the "Raport o stanie polskich miast. Mieszkalnictwo społeczne" [Report on the state of polish cities. Social housing] (Muzioł-Węcławowicz & Nowak, 2018). The report presents the results of surveys conducted in the Mazowieckie, Wielkopolskie, Małopolskie, Podkarpackie, Świętokrzyskie and Zachodniopomorskie

provinces. The research took account of the socio-demographic characteristics of older adults for the entire country's population, including locality type and size, as well as the age structure of the population aged 60 and over (Muzioł-Węcławowicz & Nowak, 2018). The most problematic areas are presented below.

Single older adults or senior couples often experience a 'mismatch' in housing space; it might be too small or too large. A large living space can result in higher maintenance costs for the dwelling, while a small one can create architectural barriers. Dwellings over 120 m^2 are more often occupied by older adults from rural areas or living in cities in multi-family buildings built before 1945. Low incomes are common among this group, while a characteristic feature of such historic tenements is relatively high rents, primarily due to heating expenses, and such buildings are less likely to undergo thermal modernisation due to historical preservation restrictions. Moreover, older people' apartments are often unmortgaged for 30–50 years, as indicated by real estate agencies' listings (Muzioł-Węcławowicz & Nowak, 2018).

Nearly 12% of those surveyed lived in buildings built before 1945. These are townhouses and tenement buildings, whose architecturally characteristic features are high ceilings, reach approximately 3.5 metres, and long flights of stairs between floors, with no elevator. The remaining people—about a quarter of the respondents—live in housing built after 1990, with 4% residing in housing built after 2005. Nearly half of the respondents indicated that they live in multi-family housing on higher floors and that there is no elevator in the block. The older people surveyed value living on the first floor, given the architectural barriers of the old housing stock. They this facilitates their access to the apartment on a daily basis and helps maintain social relations with the community (Muzioł-Węcławowicz & Nowak, 2018).

The older respondents generally expressed reluctance to relocate. When asked about their willingness to change their place of residence related to improved housing conditions, the majority indicated that they would not change their current dwelling (Muzioł-Węcławowicz & Nowak, 2018).

Similar conclusions in this regard were presented in studies conducted on a representative sample of people over 50 years of age in the Greater Poland Voivodeship by Jancz (2025). This research focused on identifying the housing needs of older adults. When asked "Would you like to change your current dwelling and move to another?" almost 30% of respondents in this region stated that they would not change their place of residence, with nearly 35% of respondents expressing a preference not to do so. Most respondents would not prefer to relocate, assessing their housing conditions primarily as rather good or very good. However, regarding the suitability of their current dwelling for elderly people, approximately one-third of respondents believe that their dwelling is

rather or definitely not suitable for elderly people. Nearly 17% of respondents do not know whether their current residence would be suitable for an elderly person who may have certain mobility limitations. The respondents also indicated a reluctance to relocate to a residential home dedicated solely to older people; instead, their most preferred form of residence is their current dwelling adapted to aging-related needs (Jancz, 2025).

The literature additionally offers various explanations for the unwillingness to relocate, despite the benefits observed. Older adults perceive moving as physically and emotionally challenging. They also value the existing social and emotional ties formed in their current location (Golant, 2020). Research in Slovenia suggests that older individuals are reluctant to relocate, and express limited willingness to do so, even when alternative housing options are available (Hrast et al., 2019). Additionally, it is noted that a longer period of residence in one place and owning one's own home (property ownership) significantly reduces older adults' willingness to move (Sommers & Rowell, 1992). Additionally, a significant proportion of older adults express a strong preference to remain in their current residence, even as their health deteriorates (Hrast et al., 2020).

Older adults' housing decisions are crucial to their quality of life and also their financial security. Traditional economics assumes that older people act rationally, maximising their utility. Behavioural economics, however, highlights the influence of emotions and cognitive biases. The purpose of this article is to analyse the extent to which older adults make rational decisions in the housing market.

5.2. Rationality in behavioural economics

The term *homo economicus* was first used by Mill in classical economics. It refers to a rational human being. At that time, attempts were made to explain that market decisions are based on rational choices made by consumers seeking to maximise their own benefits (Dzionek-Kozłowska, 2017).

The concept of rationality is explained as the behaviour of an individual with specific preferences to maximise the degree of satisfaction. It is assumed that a person can indicate their needs and make a choice that is consistent with their value system (Doucouliagos, 1994; Światowy, 2006; Wojcieska, 2014; Zboroń, 2010). Rationality in the context of human decision-making can be understood as the desire to act in a way that maximises the utility function. Rational choice theory has its roots in economics and social science, with early foundations dating back to classical economists such as Adam Smith and later formalised in the 20th century by von Neumann and Morgenstern, as well as Arrow and Debreu (Scott, 2000).

Assumptions of rationality in consumer choices are subjected to criticism by various schools of economics. This chapter discusses one such school–behavioural economics, which identifies flaws in rational choice theory primarily by pointing out that people's actual decisions often deviate from the rational model due to cognitive limitations, emotions, social norms, heuristics, and other psychological factors. This school introduces concepts such as *bounded rationality* and *satisficing* instead of utility maximisation (Burns & Roszkowska, 2016; Heap, 1989; McFadden, 1999; Ostrom, 1998; Vanberg, 2002).

Behavioural economics seeks to explain real-world behaviour that deviates from rational predictions, such as loss aversion, the status quo effect, or the endowment effect (Davis, 2018; Hursh & Roma, 2016; Osmani, 2019).

It is also noted that behavioural economics empirically demonstrates deviations from rationality. Some researchers argue that not all anomalies fundamentally undermine rational choice theory, especially in its broader interpretations. Some behavioural findings may be consistent with rational choice under certain conditions (Davis, 2018; Hudik, 2019; Osmani, 2019).

Some interpretations suggest that behavioural and rational choice models complement each other. For example, rational choice based on price theory can coexist with the behavioural view, especially when explaining aggregate market behaviour (Hudik, 2019; Hursh & Roma, 2016).

Behavioural economics is also particularly influential in understanding consumer choices, highlighting how mental accounting, loss aversion, and reference points shape consumption and spending decisions. These are areas where rational choice theory alone proves inadequate (Hursh & Roma, 2016).

5.3. The influence of behavioural factors on the behaviour of senior consumers

Given the study's topic, it is essential to consider why older adults in Poland are hesitant to change their place of residence, even when this change would lead to an improvement in their housing conditions.

Based on the above considerations, the following factors can be distinguished as determinants of consumer behaviour:

1. **Difficulty in making financial decisions based on large amounts of complex data**
   Older adults often struggle to make financial decisions easily. This process can be hindered by cognitive decline, limited financial knowledge, and low

self-confidence; however, life experience and improved emotion regulation may partially mitigate these effects. Memory and numerical abilities decline with age, making it difficult to comprehend complex financial products and make informed decisions. Older adults with deteriorating memory are more likely to seek help, but many continue to manage their finances independently despite difficulties (Gamble et al., 2015; Gross et al., 2019; Heye et al., 2021).

2. **Risk and loss aversion, the endowment effect: reluctance to sell owned property**
   Risk and loss aversion, along with the endowment effect, are closely linked to the reluctance to sell one's property. Research shows that people value possessions they own more highly than identical possessions they do not own, which is due to loss aversion—the loss of possessions is felt more strongly than the potential gain from selling them. This phenomenon, described by Kahneman, Knetsch, and Thaler, leads to status quo bias, i.e., a preference for maintaining the status quo and an aversion to selling (Kahneman et al., 1991). In turn, the endowment effect and loss aversion can lead to a reduced willingness to sell property, even when rational calculation would suggest otherwise. Experiments have shown that people demand a higher price for selling a good they own than they would be willing to pay to acquire it, a finding consistent with Kahneman and Tversky's prospect theory (Clark et al., 2023; Kahneman et al., 1991).

3. **Status quo bias**
   This means preferring the current state of affairs and avoiding change, even when change could objectively bring benefits. Under the influence of this effect, people overestimate the value of what they already have (i.e. endowment effect), perceive change as risky or emotionally difficult, and feel reluctant to make decisions that require cognitive effort (i.e. decision inertia) (Godefroid et al., 2023).

   Research conducted to date suggests that status quo bias leads people, including older adults, to favour staying in their current homes rather than moving, even when there are objectively better alternatives. This confirms the idea of aging in place, despite the potential benefits of relocation (Eidelman & Crandall, 2012; Jancz, 2025).

4. **Overconfidence—a tendency to underestimate future health and financial needs may arise during the aging process**
   Older adults with high levels of self-confidence are less likely to seek financial counseling and may underestimate the potential health problems and

costs associated with aging. A mismatch between high confidence and low actual financial knowledge is associated with poorer preparation for future needs and a greater risk of inappropriate financial decisions (Chen et al., 2024; García et al., 2022).

5. **Social and emotional influences—decisions shaped by family pressure and emotional attachment**
   In many cases, older adults and their families make housing decisions together. However, family pressure—especially in situations of declining health or caregiver burnout—can play a significant role and may lead to choices that do not align with the senior's original preferences. Additionally, family support and expectations are key factors influencing older adults' housing preferences, as strong family ties and the desire to remain close to loved ones often determine decisions about where to live (Rahmah & Hikmawati, 2025; Weeks et al., 2005).

5.4. Market and policy implications

Market consequences, as well as political implications, may arise from the issue at hand. From a market perspective, the diversity of preferences and decision-making approaches among older adults can contribute to real estate inefficiencies, reduced housing market liquidity, and the underutilisation of existing housing resources. These challenges may necessitate policy interventions, such as educational programs, counselling services, and incentive-based strategies, to support better decision-making and address the structural inefficiencies that arise when assumptions of rational behaviour do not hold. These market and political consequences are further developed below.

Inefficiencies observed in the real estate market can, to a significant extent, be attributed to cognitive limitations affecting decision-making processes. From the standpoint of neoclassical economics, market participants are assumed to act rationally, optimising their choices on the basis of complete information and stable preferences. Within this framework, market inefficiencies are interpreted primarily as the result of external constraints rather than internal cognitive distortions.

In contrast, behavioural economics challenges this assumption by emphasising that individuals—including older people—are susceptible to cognitive biases. Older adults may exhibit behaviours such as excessive attachment to their current place of residence (the status quo bias), misjudgement of real estate value, or neglect of future health-related housing needs. These tendencies may

lead to suboptimal decisions, thereby constraining the liquidity and adaptive capacity of the housing market.

A related issue concerns the need for financial education and advisory services for older adults. In the neoclassical model, consumers are viewed as fully capable of independently analysing market conditions and making optimal decisions, rendering education a secondary concern. Behavioural economics, however, underscores the crucial role of financial literacy and professional counselling in mitigating cognitive and emotional biases. Older adults often find it challenging to comprehend complex financial instruments, such as reverse mortgages, which may result in adverse financial outcomes.

Public policy interventions that aim to enhance decision-making efficiency among older adults may therefore take several forms, including incentives for downsizing and for transitioning to age-appropriate housing. From the neoclassical perspective, favourable economic conditions, such as reduced living costs or tax incentives, should be sufficient to stimulate such behaviour. Behavioural economics, however, highlights the presence of emotional and cognitive barriers—including fear of change or underestimation of potential benefits—which may discourage relocation despite clear economic advantages.

In this context, educational initiatives that improve understanding of instruments such as reverse mortgages and housing equity release become essential. While neoclassical theory assumes that access to information is sufficient to ensure rational choice, behavioural research demonstrates that older adults frequently lack the necessary comprehension abilities, leading either to avoidance or misuse of these financial tools. Consequently, using simple educational materials, interactive simulations, and personalised counselling is recommended.

Finally, behavioural policy instruments such as nudging may play an important role in shaping more favourable housing-related decisions among older adults. Nudging refers to subtle modifications in the decision-making environment that encourage beneficial choices without restricting individual freedom, for instance, through automatic reminders, pre-prepared moving plans, or simplified housing offers. Such interventions are consistent with the behavioural approach; conversely, the neoclassical model assumes full autonomy and rationality of decision-makers, rendering such mechanisms theoretically unnecessary.

Conclusions

An analysis of older adults' behaviour in the housing market reveals that the classical assumptions of neoclassical economics, such as rationality, complete information, and utility maximisation, do not fully capture the reality of deci-

sion-making processes in this group. The neoclassical approach overlooks the significant cognitive, emotional, and social constraints that the elderly face.

In this context, behavioural economics plays a key role. It considers older adults' decisions in a broader, more realistic framework, highlighting the importance of heuristics, cognitive biases (e.g. the possession effect, loss aversion), limited information-processing capacity, and the influence of social norms and emotions. This perspective provides a deeper understanding of why many older adults remain in substandard housing, delay decisions to relocate, or refrain from utilising available financial instruments (e.g. reverse mortgages), even when such choices would be economically beneficial.

The concept of economic benefit refers to both objective financial advantages, e.g., lower living costs, lower bills, easier access to health services, and the subjective benefit of utility—a sense of security, peace of mind, and social belonging. Economic benefit in this context should be understood more broadly, as a balance between psychological, social, and material comfort.

The behaviour of older adults in the housing market is the result of a complex decision-making process in which economic factors intertwine with emotional, social, and cognitive ones. From the behavioural economics perspective, these decisions are not always fully rational in the neoclassical sense: older people often show attachment to their current place of residence, aversion to change, or a tendency to maintain the status quo. These mechanisms can lead to suboptimal decisions in purely economic terms, such as deciding not to move to a more functional and less expensive home.

At the same time, it should be emphasised that such attitudes can also have positive aspects. Maintaining housing stability promotes mental well-being, a sense of security, and continuity of life identity. Attachment to a place and social networks can support social activity, independence, and a sense of rootedness, which are important elements of quality of life in old age. In this sense, older adults' decisions, although seemingly economically irrational, are often rational in terms of subjective well-being and tailored to individual needs.

The behaviour of older adults also indicates their caution and prudence in making financial decisions. Risk aversion, reluctance to take on debt, and the choice of stable forms of housing can be interpreted as strategies for protecting resources and minimising uncertainty, which, in the long term, can have positive economic and social consequences.

Older adults in the housing market are not a passive group, nor are they guided by values characterised by stability, security, and emotional comfort. Understanding these mechanisms allows for a better design of housing policy and support programs that take into account both the economic and psychological aspects of decisions in later life.

The practical conclusion drawn from the above comparison refers to the need to design housing policies and support tools based on behavioural design principles, offering not only rational solutions but also shaping the decision-making environment in ways that facilitate better choices for older adults. This includes the use of nudging, promoting financial education tailored to the needs of this group, and ensuring easy access to trusted counselling services.

In conclusion, behavioural economics does not replace the neoclassical approach but complements it by providing a more holistic view of older adults' housing decisions. Incorporating psychological and social dimensions into economic models is essential for the effective design of public policies and services in the housing market.

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