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The real estate industry is a natural beacon of innovation – where architects, designers, engineers, developers and planners come together to define how we live, work, and connect with each other. As the industry faces a wave of disruptive technology, automation and digitisation, there is no time like the present to find innovative ways to serve the segments of our population with distinct and pressing needs.

For example, as Singapore's population ages, the real estate industry needs to forge transformative collaborations between the Government, entrepreneurs, developers, healthcare providers and non-profit groups to provide effective solutions for senior living – even if this requires broad-based reforms.

These challenges are not unique to Singapore and we have the opportunity to leverage on both traditional and novel industry resources to come up with solutions such as the assisted living model, commonly followed in the west. This model provides appropriate levels of support and care environments to suit the needs of the seniors at different levels of physical and mental capacities, allowing them to age in place. The emphasis is on preventative and rehabilitative environments that provide long term care and which will reduce the burden on the public health cost and on the younger generation.

This may challenge all industry players to consider:

- new types of property ownership schemes;
- architectural designs which foster community and make services, such as groceries and healthcare more accessible; and
- how to integrate into the building design smart home technologies suited to senior living.

When more senior housing options such as the assisted living model are presented and find acceptance, the key players in the industry must be ready to step up to the task to help bring the issue to a socially responsible and economically rewarding resolution. Even as society is faced with a disruptive and changing landscape, it is imperative that we embrace innovation and transformation as we face up to these new challenges.

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