

# How co-living spaces are redefining community living

Community living in recent years has undergone a transformative shift with the rise of co-living spaces, says Yael Geffen, CEO of Lew Geffen Sotheby's International Realty.



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These innovative residential arrangements are not only economical, but also offer a new way of living that fosters a sense of community, connection, and shared experiences.

“Co-living spaces are communal living arrangements where residents share common areas, such as kitchens, living rooms, and sometimes even bathrooms, while having private bedrooms or smaller living spaces,” explains Geffen.

She adds that these spaces often come fully furnished and include utilities, cleaning services, and various amenities like gyms, coworking spaces and social areas.

“Millennials, the largest demographic cohort in many countries, have been at the forefront of driving the co-living trend. With rising living costs, many young people are seeking affordable housing options that provide flexibility and convenience.

“The rise of remote work and the growth of the digital nomad community have also contributed significantly to the popularity of co-living spaces. Digital nomads, who often work while travelling, benefit from the flexibility and community-oriented environment offered by co-living spaces.

## Shaping the future of housing options

“Co-living spaces present an intriguing and evolving aspect of the real estate market and their increasing popularity suggests they will continue to shape the future of housing options for certain demographics.

“Investors and real estate developers have taken notice of this trend and are capitalising on the growing demand, with both startups and established companies in the real estate sector expanding their portfolios to include co-living properties, and some are even developing dedicated co-living communities.”

Geffen says that although the trend is only beginning to take off in South Africa, she believes it's only a matter of time as two of the key benefits are affordability and security.



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There are also numerous other compelling reasons for the growing popularity of this housing option:

## Embracing shared spaces

Co-living spaces prioritise shared amenities and communal areas, challenging the traditional notion of private living. Residents have access to shared kitchens, living rooms, and dining areas, providing opportunities for socialising, collaboration and the cultivation of meaningful relationships.

These shared spaces encourage interaction, making it easier to connect with like-minded individuals and build a sense of community.

## **Promoting social engagement**

Community living has been redefined by the emphasis on social engagement within co-living spaces. These environments often host regular social events, workshops and activities to encourage interaction among residents.

From game nights and yoga classes to educational seminars and community projects, co-living spaces provide a platform for residents to engage with one another and develop a sense of belonging.

## **Fostering diversity and inclusivity**

Co-living spaces have opened doors to diverse communities. Residents come from various backgrounds, professions, and age groups, creating a rich tapestry of perspectives and experiences.

This diversity enhances the community atmosphere, encouraging cross-cultural interactions, and fostering a spirit of inclusivity. Co-living spaces provide a platform for residents to learn from one another, challenge preconceived notions, and celebrate the richness of diversity.

## **Simplifying living arrangements**

One of the primary appeals of co-living spaces is the simplicity they offer. These spaces typically come fully furnished and equipped, relieving residents of the burdens associated with setting up and managing a traditional living space.

The all-inclusive nature of co-living spaces simplifies the logistics of living, allowing residents to focus on building connections and pursuing their passions.

## **Enhancing affordability and flexibility**

Co-living spaces have emerged as a response to the rising cost of living in urban areas. By providing shared spaces and bedrooms, these arrangements offer a more affordable alternative to traditional renting or owning a home.

Additionally, co-living spaces often provide flexible lease terms, allowing residents to adapt their living arrangements to changing circumstances without being tied down by long-term commitments.

## **Incorporating technology and convenience**

Co-living spaces leverage technology to enhance the resident experience. Many spaces provide online platforms or mobile apps that facilitate communication, event coordination, and community engagement.

These platforms streamline processes and enable residents to connect and collaborate effortlessly, strengthening the sense of community and convenience within the co-living environment.

## **Emphasising well-being and support**

Co-living spaces recognise the importance of well-being and often provide support services for their residents. This may include access to wellness programmes, fitness facilities, mental health resources, and professional development

opportunities.

The focus on holistic well-being within co-living spaces creates an environment that nurtures personal growth and promotes a healthy work-life balance.



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## Redefining community living

“The rise of co-living spaces has been driven by a combination of factors, including the needs and preferences of millennials, digital nomads, expatriates, retirees and eco-conscious individuals,” concludes Geffen.

“And, as co-living spaces continue to evolve and grow, they are redefining community living by providing residents with a sense of belonging, affordability, flexibility, and the opportunity to create meaningful connections in an increasingly interconnected world.”

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