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“We want to lock and walk”

With about 1.4 million boomers expected to buy and sell properties, developers are catering to their discerning tastes

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When life takes a turn, move on! That’s the motto of Diane and Bruce Young, who have embraced a number of new homes, over the past few decades, whenever their lives took a conventional turn.



Diane and Bruce Young are looking forward to life in Collingwood. Peter J. Thompson / National Post

As young parents, they lived in a large duplex in midtown Toronto, where Bruce worked in sales and Diane in fashion. When their daughter grew up and started working, they sold the house and moved up to their cottage on Georgian Bay, renting a small Toronto apartment in case work kept them in the city overnight. But the commute proved tiring so they sold the cottage, hightailed it back to Toronto and bought a luxury condo with a rooftop terrace near Old Mill. The couple’s life changed again seven years later as they began winding down their work. Longing for the water and some country air, they moved into a three-bedroom townhouse in Wasaga Beach, Ont.

Now, with the upkeep getting cumbersome and retirement on the doorstep, they’re dreaming of their next move to

picturesque Collingwood, Ont., where they've just purchased a two-bedroom condo, that they'll call home in a couple of years.

The self-described "condo people" say their new home at Monaco Condominiums ticked all their boxes — a mid-rise luxury building with a gym and terrace. But the biggest draw is that it's situated in the heart of town so they can walk to shops, restaurants, medical professionals and the shores of Georgian Bay. And although they aren't snow bunnies, there's a shuttle to Blue Mountain ski resort so they can enjoy the scenery.

"We want to lock and walk," says Diane, 72, who plans to travel more once they've moved in. "We want to make life simpler and have all the amenities. I want to live in a beautiful condo and in a beautiful little town. This seems to have it all!"

The Youngs are typical of today's new brand of boomers. Whether retired at 50 or already collecting old-age pension, they're an active bunch who are busy tackling their bucket lists with vigour. They may be working part-time or just living the life yet they're realizing that the place they thought was their "forever home" no longer jives with their lifestyle.

In fact, the latest Royal LePage Boomer Trends Survey reveals that 1.4 million people born between 1946 and 1964 across Canada are expected to sell and buy real estate over the next five years. In Ontario, almost half plan to move into a smaller home as they near or enter retirement, with 32 per cent willing to move more than an hour away from their current city.

Some, like the Youngs, are choosing condos near lakes, golf courses and charming villages, either as full-time digs or as a weekend retreat until they're fully retired. Others have seen the kids move out (finally!) and are swapping the family home for an equally impressive condo in the neighbourhood. Still others are skedaddling to the suburbs to buy a smaller and cheaper house.



The action has developers on their toes, with a wide range of housing options out there to suit discerning tastes.

At Monaco, for example, half of the building's 124 suites boasting Italian kitchens and high-end finishes are sold. They start at the mid-\$400,000s and range from 913

to 2,585 sq. ft. (there's one \$2.5-million penthouse still available, with a private swimming pool and terrace). Remo Niceforo, president of Monaco Development Partners, says that unlike Toronto where investors buy up most condo units and then rent them out — mainly to millennials — smaller upscale buildings like Monaco situated outside the big city are generally 80-per-cent owned by those over 50 who plan to live there full time.

In Midland, Ont., Hanson Development Group's master-planned community called The Seasons on Little Lake is gaining boomer eyeballs, too. The multi-phase project comprises 1,200 detached, semi-detached and "lock and leave" condo townhomes on more than 100 acres of parkland featuring pedestrian trails, a community garden, an amphitheatre and a 10,000-sq.-ft. members club for fitness, art classes and other activities. Since the one- to three-bedroom townhomes come with fully managed lawn care, landscaping and snow removal, it's no wonder the first two phases are 80-per-cent sold.



"We've put a lot of amenities in that will be natural gathering places for homeowners to get to know their neighbours and meet friends," says sales rep John Giffen. "They're set up for social activities. It's not just a housing development. We want to make sure there are amenities within the communities that they can use."

Interestingly, a luxury nine-storey project called The Winslow straddling Toronto's lush Lawrence Park neighbourhood isn't putting too much attention on amenities (there's a small fitness room, a party room, an outdoor barbecue space and a guest suite). Rather, the focus is on exclusive interiors for those downsizing from typical 3,000-sq.-ft. homes nearby. The 55 condos and five townhomes — ranging from 1,100 to 3,418 sq. ft. with terraces up to 1,387 sq. ft. — offer upscale design and finishes, with a starting price of \$1.5-million.

"They have enough space to entertain in their own units, they have [gyms] they go to," says Pouyan Safapour, chief operating officer at Devron Developments, which is building The Winslow. "They're more interested in keeping their monthly fees down because they're also going to be in Florida for six months. From dollars and cents, the idea of having all that space that they don't necessarily use but pay for [isn't economical]."

Still, it's the suburbs that boomers will likely flock to over the next few years. The Royal LePage survey reveals that smaller cities and recreational areas will attract more boomer investment given the high cost of urban living.

“In the big cities, people aren't pocketing the kind of money on the table when they make the transition from the big suburban family home into condominium living — unless they relocate,” says Phil Soper, president and CEO of Royal LePage. “They want a big condo, and big condos in big cities are expensive. When you factor in the cost of condo fees and things, it's more of a lifestyle decision than a financial decision.”

With most boomers preferring to relocate within a one- to two-hour drive of where they used to live, he adds, “they're making a move that's more of a lateral move financially than a dramatic take-money-out-of-real-estate-and-live-on-it.”

As for Diane Young, she's looking forward to this next stage of life and is encouraging her friends to do the same by changing up their living arrangement. Her biggest piece of advice: downsize to a community that has what you need at your fingertips.

“Being 72, life has offered lots of experiences and one must take the bull by the horns and go with them,” she says. “Now is the time to slow down and enjoy the calmness age brings.”