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COVER STORY

Downsizing but not downgrading

Community and convenience rise to the top of aging baby boomers' demands

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Special to QMI Agency

As the baby boomer population ages, real estate developers are seeking to provide more comprehensive options to this pervasive cohort dubbed the "grey tsunami."

This demographic will demand far more than just a traditional condominium

A Retirees wish list

An online survey was recently commissioned by Harmony Village, conducted among a sample of 802 Canadians over 60 years of age. It looked to gain further insights into this real estate trend and what these growing generations want and need. Here are a few interesting results:

76% — The number that believe an independent lifestyle is very important as they enter the retirement stage of their lives.

81% — The number of retirees that believe easily accessible amenities, such as grocery stores, restaurants, drug stores and more are important.

85% — The number of boomers say that their next real estate decision will be based around an urban village environment with convenient amenities.

65% — People who find that there are limited options available to them for this type of community living.

with standard amenities; they want something fresh and all-inclusive.

The post-World War II baby boomers are considered to be the generation born between 1943 and 1964. Early boomers would fondly remember the 1967 summer of love; the latter ones would attend high school during the Reagan era. This is the generation that would change the world. They held high ideals, and had high expectations for just about everything, and their real estate decisions would be no exception.

The baby boomer generation in their peak earning years, have essentially driven the housing market since the mid-1970s. But as the first wave reaches retirement age, their involvement will decrease substantially, affecting the housing market for a long time to come.

For their next move, Canadian boomers will be looking to downsize to smaller homes, creating a generational housing bubble. Younger adults, "echo boomers", will instead account for the bulk of new housing demand.

In a recent survey of Canadians over 60 years of age, a resounding 85% stated that "they were seeking different housing solutions than those being offered today." Two things are important to retiring boomers: community and convenience. As boomers age, they will require a multitude of services. This generation is looking for an urban living environment without sacrificing their current sophisticated lifestyle choices.

As today's baby boom and senior generations look to make their next real estate decision, the big question on their mind is how can you downsize without downgrading? How can you live among like-minded people in a vibrant community?

An emerging trend in

architectural and design circles is approaching these exact questions. In response to the changing needs and wants of today's active adults, universal design is at the centre of many new developments being built to meet the demand. Harmony Village is one such multi-site develop-

ment concept: a resort-like community with an urban village feel, aimed at inspiring and rekindling an active lifestyle in today's generation of baby boomers.

Jack Pong is the CEO of City Core Developments and is spearheading two Harmony Village projects: Lake

Simcoe, located in Barrie and overlooking the waterfront and one located at Sheppard and Warden in Toronto, with more sites across the GTA planned in future.

"Harmony Village will be an innovative, sustainable, mixed-use development, with an urban village feel," says

Pong. "Each Harmony Village development will feature retail stores, cafes and restaurants and lifestyle amenities including seminars, programs and a vast array of services such as medical and professional offices surrounding residential condominiums."



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