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Downsizing without downgrading

Baby boomers who want to change places while minimizing compromise are driving development trends

It was, in Phil Dobson's words, "a matter of sheer luck" that he and wife Moyra spotted a newspaper article in March 2013 about a unique housing project in West Vancouver.

MICHAEL BERNARD
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It was, in Phil Dobson's words, "a matter of sheer luck" that he and wife Moyra spotted a newspaper article in March 2013 about a unique housing project in West Vancouver.

That article triggered their move to downsize five months later from their Vancouver Island waterfront home of 40 years to the toney mainland community.

"The time had come for us to find a place where we could age in place," said Dobson, 75. "Moyra was missing the cultural things that Vancouver has to offer and it was a major effort to come over to something that was on at the Chan (Centre) or the Queen Elizabeth Theatre. She thought she had died and gone to heaven to be able to get to these things so easily."

The Dobsons settled at Hollyburn Mews, a cluster of six cottage-style duplexes and three coach houses that are strata-titled homes averaging about 1,500 to 2,000 square feet on three former standard 50-foot-wide home lots. They represent a small, but significant development for seniors and baby boomers looking for a particular kind of housing in Metro Vancouver.

"We (baby boomers) are very much influencing the kind of housing that not only is being built, but more importantly, what needs to be built," said 67-year-old Michael Geller, a developer and consultant who built Hollyburn Mews. "Up until now, to a certain degree, many of the things that baby boomers are looking for are not being made available."

Many boomers who are living in single-family homes "are ready to downsize, but they are not ready to downgrade," he said. What they often want is a smaller semi-detached home with some outdoor space.

Baby boomers who want to change places while minimizing compromise are driving development trends

Hollyburn Mews in West Vancouver is a cluster of cottage-style duplexes and coach houses.

PNG FILES

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Empty nesters and move-down buyers drive the market

...baby boomers want — and are getting—more space in new condos and townhouses.

“So much of our market over the last 20 years has focused on first-time buyers and to a certain degree move-up buyers, but we have never really catered to a large degree to the empty nesters and the move-down buyers,” Geller said.





WAYNE LEIDENFROST/PNG

Moyra and Phil Dobson made the move to West Vancouver.

That doesn't mean baby boomers have had no influence on today's real estate product, but rather that it is early in the trend as most are still under 65 years old, said Scott Brown, president of Fifth Avenue Marketing. However, one unmistakable change that is being felt is that baby boomers want — and are getting — more space in new condos and townhouses.

"Ten years ago, there would be one unit over 1,000 square feet [in a complex] and a lot of product between 800 and 900 square feet. Now there is a lot of new product between 1,000 and 1,200 square feet, and even up to 1,600 square feet."

Brown, whose marketing firm commissioned the Angus Reid survey firm to research baby boomers' wants and needs, stressed the group is not a homogeneous one, but rather comprises subsets. For many, staying near their network of family and friends is their prime concern and if money is not an issue, staying in their neighbourhood, if they can find the right kind of housing there.

For the more budget-conscious, moving out of their old singlefamily neighbourhood is the easiest way to take equity out of their home. The migratory pattern in Metro Vancouver is generally west to east, matching the pattern of declining property values.

Another trend is the growth of the master-suite-on-the-main design, reflecting baby boomers' desire to not worry about climbing stairs later in life.

Another important development for older buyers is what Brown calls "personalization" or the ability for them to customize their space. The Angus Reid research found that some seniors resist downsizing because they are "grieving" the loss of their dream kitchen or media room they built in their single-family homes. "They are saying to developers, 'Let me personalize this so that I am not buying a box,' " he said, adding that developers who respond will be rewarded.

Geller noted schools are important for young buyers deciding where to buy, but not for boomers. "When you are 65, you don't care so much about schools, but you do care about how far you are going to be from your club or golf course," he said.

Both experts cited other baby boomer-inspired housing trends emerging:

- conversion projects downtown, where two condos can be joined into one
- kitchens with more space for cooking and entertaining
- more row house and townhouses on fee-simple lots
- possible growth in New Yorkstyle co-op owner housing
- more baby boomers considering renting rather than owning a home

Brown predicted we may also see a greater inflow of seniors from other provinces seeking our milder, more desirable climate.

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