

## Retiring boomers want their space

### Luxury townhomes on Vancouver Island as large as traditional bungalows

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When moving from a large home into a smaller retirement condo, downsizing is a necessity.

But most people will only take it so far. A Vancouver Island location might be perfect, the stainless steel appliances and granite countertops to die for, and the ocean view spectacular -- but for many packing up their Alberta home, space for those treasures or items they just can't do without, remains a must.

Most high-end condos are the same size as an average bungalow, and many are much smaller.

But some residential real estate developers in B.C. are building to a new trend: people who want luxury condos, townhomes and garden flats who are downsizing from their 4,000-square-foot houses, but don't want to move into a shoebox.

Developers are designing and building properties for people who want smaller residences without requiring a fire sale on their furniture and possessions when it's time to move.

Peter Daniel, president of Woodburn Management, is one of these developers.

Aquattro in Victoria His company is undertaking Aquattro, a residential development that recently received city approval in Colwood, on Victoria's West Shore on Vancouver Island.

To be built over several phases, Aquattro will contain a mix of 563 residential units, including townhouses and both low-rise and mid-rise condominiums.

Construction of the first phase is to begin in the near future following a successful opening of an onsite sales centre earlier this summer.

Market research told Daniel it was vital to build residential units small enough to be affordable and luxurious, but big enough for the space and storage people want.

"Even though they're downsizing, they aren't ready to have that blowout garage sale that would be necessary to fit their lives into a tiny luxury condo," he says.

"They are active and like to do things outdoors, so they need room to store things like bicycles and outdoor gear. They own art and books and furniture.

"They like hosting friends for dinner. Their lifestyles require space -- including large outdoor spaces and patios -- and Aquattro's design will fit those lifestyles perfectly."

Lookout at Royal Bay Meanwhile, Cam Hayward of Windcrest Developments is building 30 luxury townhomes called The Lookout at Royal Bay, also in Colwood but inland from Aquattro. They offer as much space as some new single-family homes, from 1,877 to 2,625 square feet.

It was buyers' demands for space that was a factor in the project's design decisions, says Hayward.

"There is a significant demand for quality homes like these for people who may be downsizing, but can't see themselves living in a box-style condominium," he says.

"These are people with very active lives, including many outdoor activities, and they entertain guests frequently. They tend to be empty-nesters who want the utility of a townhome because they're far from ready to part with most of their possessions."

Maverick Real Estate Corp., a B.C. marketing firm, is helping to sell both properties. Maverick's Chris Norton says the trend is caused by the market splitting along economic and demographic lines.

Boomers want room The natural reaction of developers, who face much higher construction costs, is to shrink the size of the individual homes so that the final selling price remains in the range that buyers can afford, says Norton.

"This often works for younger people who have fewer possessions and actually don't spend much time at home," he says.

"However, the biggest group of buyers out there are baby boomers who are ready to ditch the family house and buy themselves something by the water.

"They want spare bedrooms for when the family comes to stay, an office or den for privacy and storage for all the things they want close at hand but don't need everyday.

"Until someone rewrites the laws of physics, you just can't have all that in a small space."

Many of Victoria's residential projects have no trouble selling their tiny suites to investors and younger buyers, and larger and better homes to empty-nesters, says Norton.

But it is the suites in the middle that everyone is struggling with, he says.

"Both Aquattro and The Lookout are very clearly targeted at the buyers who have the resources so that they don't have to compromise," he says.