



A changing shade of grey

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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More than most other descriptors, associations with the word 'grey' continue to evolve.

In recent years for example, rather than being considered drab, grey has emerged as a chic new colour in interior design.

Back in 1981 when 9.6 per cent of Canada's population was age 65 years and older, 'grey' had connotations of a more sedate lifestyle.

By the time of the last Census though, in 2006, the senior share of the population rose to 13.1 per cent and associations with the word 'grey' began to change. Today, 60 is regarded as the new 50.

Toronto seniors incidentally, were tallied in the 2006 census to an even greater number, comprising 14 per cent on the population. Nearly 95 per cent of this group lives in private residences, with a diminishing number living in senior living centres.

Given that seniors are more likely than other age groups to own their homes, it's easy to see that they represent a key component of the Greater Toronto Area real estate market.

As a result of low fertility rates, longer life expectancies and our aging baby boomer population, in a little more than 25 years from now, seniors will comprise almost 25 per cent of the national population.

In recent years a special designation became available to Canadian REALTORS® to help them prepare for the emergence of our city's senior population.

Recognized throughout North America, Seniors Real Estate Specialists® have acquired unique expertise to counsel clients age 50-plus through major lifestyle transitions such as selling the family home, relocating and refinancing. They can also offer insight into trends in senior real estate transactions, and provide referrals to other professional who specialize senior clientele.

Compared to generations before them, today's seniors are a well-heeled group. Many are seasoned homeowners who prefer to spend their time free on routine property maintenance. Rather than choosing to live with their children or move into a retirement home, our aging population now has more options.

Given that in most cases it makes more economic sense to make a purchase rather than rent, many seniors are now choosing condo living with design features and amenities that are catered to their needs.

Suites include extra lighting, countertops with rounded edges and wide doorways to name just a few design specifics. Seniors' condo communities now feature access to on-site healthcare professionals including physicians, nurses, nutritionists and massage therapists, allowing owners to remain at home and live life to its fullest.

Resort-style luxury is the focus with spas, theatres, cafés and gourmet restaurants included in the amenities. Cooking instructors, personal trainers and dog walkers are often also on hand. Condominium developments for seniors don't just include standard fitness facilities anymore either; you'll also find reading rooms, greenhouses and salons on the premises as well.

With these attractive features it's no wonder that condominium sales in the GTA have grown to constitute nearly one third of all transactions. As development in the GTA intensifies, our city's seniors can look forward to even more condominium communities that cater to their interests. In most every way, grey now suggests a chic lifestyle in which quality is never compromised.

For information on properties available for sale in the Greater Toronto Area, both new and resale, talk to a REALTOR® and to get the latest market updates visit www.TorontoRealEstateBoard.com

Tom Lebour is President of the Toronto Real Estate Board, a professional association that represents 28,000 REALTORS® in the Greater Toronto Area.