

How women over 55 are reshaping the Toronto condo market

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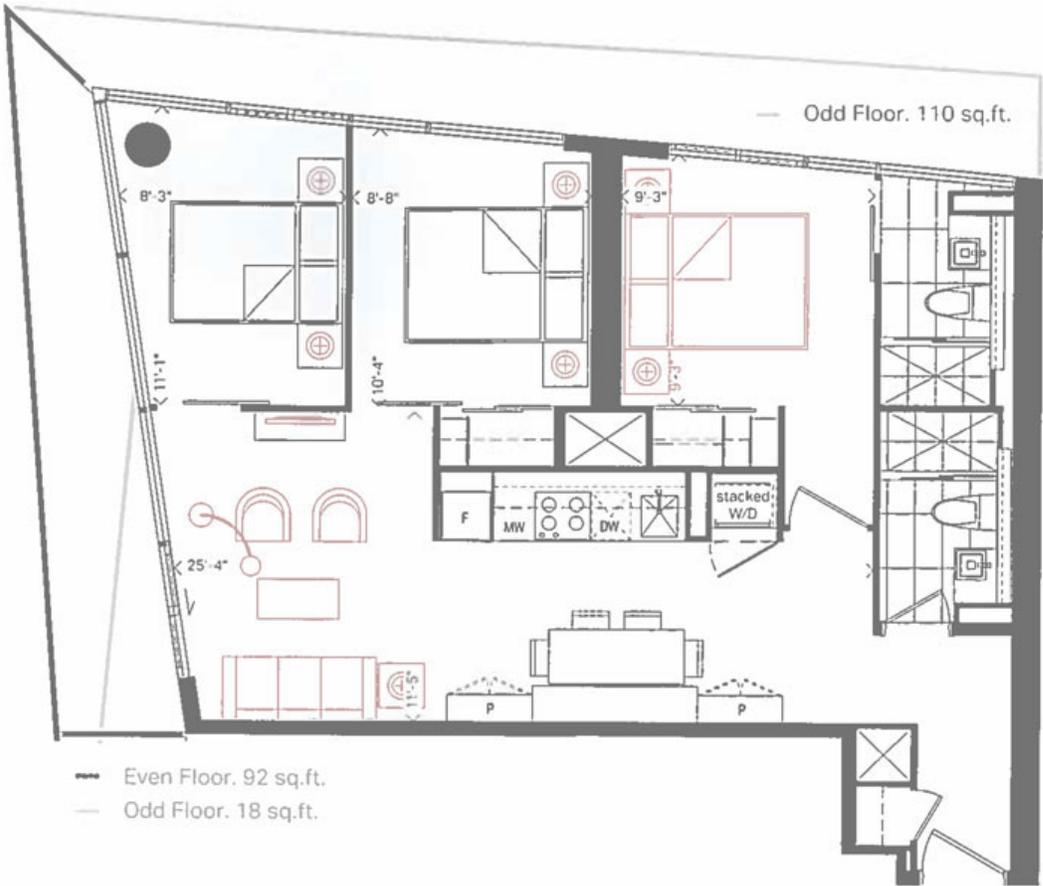
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Among the features that Judy Booth is looking for in a new condo, dog poop isn't one of them. A tiny little turd is the first thing she spots as she opens a bedroom door in a two-bedroom at Avenue Rd. and Davenport Ave., followed by its maker, an energetic teacup Yorkie. "Hi, sweetie," says Ms. Booth, giving the dog a pat.

Condos for families – without the space

Poor layouts, tight quarters in downtown three-bedroom condos, along with high costs, are compelling owners to rent out units to anyone without kids.

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Ms. Booth has a bichon frise herself, so the mess in the \$549,000 space isn't the real problem. The deal-

breakers are the unit's low, popcorn ceilings and dated kitchen, both typical of buildings that went up in the 1990s. "No, not interested," Ms. Booth said to her agent, Linda Chu, who's taking her on a tour of properties in Yorkville. Within 10 minutes of unlocking the door, the two are finished with the unit.

Six years ago, Ms. Booth got divorced, then renovated and sold her Rosedale home. After that, she moved into her first condo. The 66-year-old retired project manager didn't choose a pretty little single-lady pad: instead, she decided to overhaul a 3,500-square-foot unit on Yonge just north of Bloor, adding gorgeous wallpapers, dark wood floors, and lots of marble. Now, she's ready to actually downsize. She's looking for about 1,200 square feet, and a unit that's move-in-ready. "I'm getting a little tired of renovating," she says.

Ms. Booth is at the crest of a wave: the single woman over 55, a powerful force in Toronto's condominium market. Twenty-eight per cent of Canadians lived alone in 2011, more than twice as many as did so in 1971: there are influencing factors at all age groups, especially later marriages among young adults and a rising divorce rate among those 55 and older. For women around retirement age, the number of single-person households jumps to 76 per cent. All solo dwellers are far more likely to be homeowners than renters than they used to be, and due to both affordability and ease of care, many older female buyers have decided that condominiums are where they want to live.

"Condos are appealing to single buyers because you don't have to worry about a whole layer of infrastructure," says Jennifer Keesmat, chief planner for the City of Toronto. "Pooling resources to pay someone to do maintenance really reduces the burden on an individual, unlike a single family home." Safety is another key concern for single women, who appreciate not having to leave their home empty when they travel, says Ms. Keesmat, and not having to answer the door to strangers.

Walkability is another key factor for this demographic. Downsizing often means eliminating a car, and almost everyone in Toronto wants to cut their commute time. Retirees may not have to worry about getting to work, but that doesn't mean transportation isn't a factor. "There will come a time when I can't drive, and I don't want to be dependent," says Ms. Booth.

The affluent neighbourhood north of Bay and Bloor has solid appeal among older, solo females. Minto Communities launched a 200-unit midrise at Cumberland Ave. and Bellair St. this season, and also began selling units in a 20-storey tower at Bathurst and Front. Planning for both involved focus groups at every stage of the process, potential buyers who shared their opinions on amenities, the design of shared spaces and the specific finishes available at different price points. Among these groups were plenty of older women, who mentioned safety features like concierges and staffed lobbies, as well as attractive, ample lighting, and underground parking.

"Women over 50 are our fastest growing market segment," says Amanda Wilson Watkins, the VP of marketing and sales for Minto Communities. "Aesthetically, women in this segment know what they like." Big closets are important, as are extra guest suites. Units for visitors are a must-have for Ms. Booth now that she's cutting her space by two-thirds. Her brother lives in Saskatoon, and her son is in British Columbia with his family (though even if his parents are in a guest suite, Ms. Booth plans to have her eight-year-old grandson in her apartment).

That condos are less work than a house is an obvious part of their appeal, but though downsizers are willing

to give up a yard, that doesn't mean they don't need outdoor access. Minto's focus groups also showed that older women really like pets, and those pets aren't always teacup-sized.

"Other buildings weren't taking bigger dogs," says Defne Berkin about why Minto's Floriane on Avenue Rd. was the condo she chose after getting fed up with houses (her basement wouldn't stop flooding). The 57-year-old industrial engineer has a 74-lb Airedale terrier, which means that a terrace and quick outdoor access are a must. She's just bought into the developer's new Yorkville project, slated to open in 2018, and is curious about the "doggie spa" it will include, with a washing station for cleaning mud off of paws on rainy or snowy days. "There's really nothing I don't like about condo living," says Ms. Berkin. "I love it—no work, no investment of time on my part."

Fixed incomes are an issue for retirees at all price points. For buyers like Ms. Booth, it means weighing the intimacy of a smaller building against the higher maintenance fees that come from a smaller pool of units sharing costs. For lower-income women, the chance to own a condo can mean a type of security that they might never have had before. Two new projects were launched this year by Options for Homes, a non-profit consultant that designs condominiums that are streamlined to maximize affordability.

Neither its new 16-storey building at Danforth Rd. and Eglinton Ave. E. or a 275-unit tower being built at Danforth and Main St. has any fancy amenities. Both projects are to be built by Tridel's Deltera, and units are currently being sold at cost. Half of the buyers at the Eglinton project are single women and 38 per cent of those are over 50. Forty per cent of those who chose Main are solo female buyers.

"My daughter was worried that it was some type of scam," says Lata Swarn of the Options for Homes ad she saw in the Toronto Star in 2007. The 66-year-old used to live with her oldest daughter in Scarborough, since it seemed impossible to afford her own place on the salary she earned as settlement worker for newcomers.

It was slightly unbelievable that Options for Homes would help her organize a second mortgage that she didn't have to pay back, but it was true: Only when buyers sell or rent out their place are they on the hook for the original loan (Ms. Swarn's was \$20,000) plus a percentage of increased market value. She signed up for a space in a new building near Dundas St. W. and Keele in the Junction, and visited the construction site regularly as the 643-unit tower rose from the ground.

When Ms. Booth began her search, she planned to stay in Yorkville. She toured a modern, high-ceilinged space on Avenue Road that had lots of design appeal but will be within earshot of construction for the next few years. A sunny unit on Bloor East overlooking the Rosedale ravine was a bit too close to a neighbour's window for privacy.

Ms. Booth widened her search area, and soon found what she was looking for closer to St. Clair: a spacious two-bedroom unit with two bathrooms and a spacious kitchen. It's farther north than she expected, but right on the streetcar line.

"A lady of my era, the more walking I do, the better for my mental and physical well-being," says Ms. Booth about frequenting her favourite Yorkville hangouts. "A little bit more walking in the summertime is not going to be so bad."