

Area Draws Retirees

Our beautiful area attracts an abundance of retirees. They come from many areas, but are predominantly from the lower mainland. This is because of two factors. Firstly, the Okanagan is only a few hours drive from the lower mainland. This allows the retirees to easily visit the friends and family they have left behind. Secondly, lower mainlanders have sold for prices much higher than other areas in the country and therefore they can manage to afford our high property prices. Over the last year or two, developers in this area have focused on that group of retirees. These retirees are of above average wealth. New retirement homes are in the \$400,000 to \$600,000 range and most new adult retirement community homes are from the mid \$300,000's to \$700,000 range.

These homes are absolutely beautiful and fill many buyers' dreams of their ideal retirement home. But, where does that leave the average buyer? Presently, they must go to the resale market. Unless our developers scale down the product they are offering and possibly adjust their profit margins, new homes will just not be possible for the average retiree. Another major factor impacting this situation is the high cost of development land. Since there are not many multiple family zoned properties available there is little chance land for retirement living projects will get any cheaper any time in the foreseeable future. I would hope the City of Vernon will allow more properties to be re-zoned to multi family.

Prices on the resale market are much more affordable. There never seems to be an abundance of these types of homes but when they do become available they are priced mostly in the \$200,000 to \$350,000 range. The bulk of our adult community units were built between 1989 and 1993. The retirees who own them, have for the most part, kept them in immaculate condition. However, the décor is almost always unchanged from when they were built. I think the best way for most buyers to afford a retirement home is to buy one of these older units and do the makeover.

That makeover would need to include flooring changes, adding hardwood, tile or one of the recent laminate products. A further benefit to these changes is that these products are easy care and durable.

Updating the colours by repainting the walls, mouldings and even the ceilings is important. In most cases the countertops will need to be replaced. Countertops are not all that expensive and if you don't replace them they greatly take away from your updated look. In most cases the cabinetry is still acceptable, although refinishing to modernize the colour scheme is recommended.

Flooring replacement on an average size home at \$5.00 per sq ft costs about \$5,000 to \$7,000 and the repainting can often be done for around \$2,000 from semi-professional painters.

The cost effectiveness of the makeover vs. new retirement home prices is the more affordable solution for most buyers.

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