

## Retirement Affordability

It seems that it has become increasingly challenging for retirement buyers to find good quality, less expensive homes. In my last column I discussed the merit of redecorating older adult community units that were being offered in the \$200,000 to \$350,000 range vs. paying much higher prices for new retirement homes. But, what about finding something even lower priced that would suit an empty nester or senior buyer?

Happily, there still are desirable units on our North Okanagan marketplace that can be purchased between \$100,000 and \$200,000. The selection of homes in this category is almost exclusively apartments. There is only an occasional suitable single level townhouse available in this price category.

While there never seems to be many available at any one time, there has been about a dozen available for each month of this year. According to the 2006 Multiple Listing Service© statistics there have been about fifty-five such apartments/townhomes sold so far this year, that were appropriate for the retirement buyer. An additional seven were sold in Armstrong. Retirement appropriate to me means single level living, in a good area, and a building that is at least primarily occupied by owners who are empty nesters or retirees.

Apartments at the \$100,000 to \$200,000 price level are mostly found in the downtown Vernon area. Others are located closer to Kalamalka Lake or the north end of town. There is something positive to say about all these areas. North end and downtown have the best proximity to shopping. Downtown is closer to more banks, credit unions, most doctors and the hospital. Close to Kalamalka Lake speaks for itself and well suits those retirees who enjoy walking, jogging, cycling and golf, or lake activities.

The sixty-two apartments that have sold this year in this \$100,000 to \$200,000 price category were nearly all two bedrooms, two bath units that ranged in size from under 900 square feet to over 1200 square feet and showed sale prices from \$144,000 to \$200,000. The two bedroom, one bath units sold between \$108,000 and \$194,500. The one bedroom, one bathroom units sold for the pocketbook pleasing prices of \$105,000 to \$128,000.

With all the talk about extremely high prices, it is comforting to know there are still worthwhile opportunities of ownership at affordable prices.

*Jane Field works with Re/Max Vernon. Jane has 30 years experience in the Real Estate business. To suggest topics for future articles or to ask her questions, email her at [jane@janefield.com](mailto:jane@janefield.com) or call 503-3755. Previous articles published in the Morning Star appear on Jane's website – [www.janefield.com](http://www.janefield.com)*