

Housing for the elderly

(NC)—No one wants to admit that they are getting old; especially this writer. However, statistics show that the retirement market — those over 60 and 65 — is the fastest growing population segment in Canada.

What can we do about it? Developers have already started to build retirement communities, old age homes and nursing homes. However, Canada still lags behind several other countries when it comes to creative housing for the elderly.

That means we, as individual consumers, will have to find and modify our own housing to suit our changing needs.

There are some obvious factors to keep in mind. First, older people like everything on one floor. That means townhouses lose their appeal as one ages. Condos in buildings with elevators are more popular. Older people also want to be close to public transportation. Plus, they have to be able to walk



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to stores and services.

If your current property already has these features, then you're set! More importantly, you know that your property will be in demand by other seniors. And that means your property should appreciate at a better rate than others in your market place.

C.M.H.C. (Canada Mortgage and Housing Corporation) has some excellent literature on housing needs and alternative housing for the elderly from "Granny Flats" to planned communities within large cities. Drop by or write the nearest C.M.H.C. office. Most of this information is free.

For a free "Moving checklist", write: Canada Trust Realtor, 320 Bay St., Toronto M5H 2P6. Toll free 1-800-268-9599.

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Housing demand

(NC)—Last month we made forecasts for real estate markets in '88. We saw stable prices, with market volumes up about 5% on our annual basis. Not spectacular but certainly reassuring given the strong markets of '87.

At that time, we said the key to market forecasting was the demand side, i.e. buyers. The stock of housing, the supply side, can take several years to adjust.

In looking at demand, most people focus on population. Canada's population has seen a sizeable slow down in growth. One would then have expected the housing market in general to reflect this slow down. But what many people have overlooked is the rate of family formation (defined as unit requiring their own accommodation). This rate has been growing much faster than the population. We have seen more and more single people living alone — and requiring their own separate residence.

As our population ages, we will have more adults, fewer children, more di-



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vorces and more widows and widowers. The end result is that family formations are expected to outpace population growth for the next several years.

At the start of the decade, people saw a slowing down of the overall market. Now it looks like the basic strength of the market will continue well into the next decade.

That's good news for builders (and real estate salespeople, too). And, what's good for construction is usually good for the country as the construction industry has one of the largest multiplier effects, i.e. stimulant to other sectors of the economy of any segment.

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