

# Condominiums: The perfect home for all ages

If the thought of living in a maintenance- and worry-free condominium residence sounds appealing, it should. This type of housing offers a wealth of advantages, says members of the Toronto Home Builders' Association.

Virtually an untapped component of the early 1980s' market, condominiums have developed into one of the most popular forms of housing for both young and old.

Hanita Braun, vice-president of highrise condominium sales for the Penta Stolp Group, said condominiums offer consumers hassle-free living in a "mini community" setting accompanied by all the necessary amenities for today's complex lifestyles.

"Condominiums are very visible in today's housing market," she said. "They are popular because they offer an alternative lifestyle that is financially attractive

and worry-free. They are bound to take over even more of a market share in the 1990s."

Condos come in a range of both size and price, (from \$150,000 to \$300,000 and up), and give owners a chance to acquire equity for a move-up purchase later, she said. Condos are usually situated in urban centres close to public transportation, entertainment, schools and shopping facilities.

Al Menkes, president of Menkes Developments Inc. said condominium developers have modified their amenities in the last 10 years to include such features as business centres with computers and fax machines, swimming pools, squash courts, libraries, video rooms, saunas and games rooms.

"Today's buyers are more specific," he said. "They want a home that fits their lifestyles and is a solid investment equal to the equity of a detached home."

Professional, childless couples and "empty nester" couples share top spot in the condominium purchasers' market, Ms Braun said. For these individuals, condos are perfectly suited to their mature lifestyle.

"Singles usually start small and move up," she said. "It's a chance for these people to get their feet wet in the housing market."

"Mingles purchasing" is another trend

which is shaping the condominium market. In this arrangement, two or more people share the cost of purchasing the condominium and benefit by both developing equity. They are usually unmarried couples or friends, she said.

Family condominiums are having a major impact on the condominium market, she said. Larger units and facilities such as daycare and playgrounds are being developed to cater to adults and children.

Senior condominiums are yet another phenomenon which sprung from an aging population in the 1980s, she said. These condos offer features to accommodate the special requirements of seniors.

These special features include grab bars in bath tubs, lever door handles and the use of ramps instead of stairs. Crafts and other social events are planned in place of aerobics and squash courts.

"Condominiums are the answer for so many people," she said. "They meet the needs of the first-time buyers, singles, families and seniors and are definitely going to be the big movers in the housing industry for good reason."

Mr. Menkes said condominium living has proven to be a viable lifestyle attracting a wide range of consumers.



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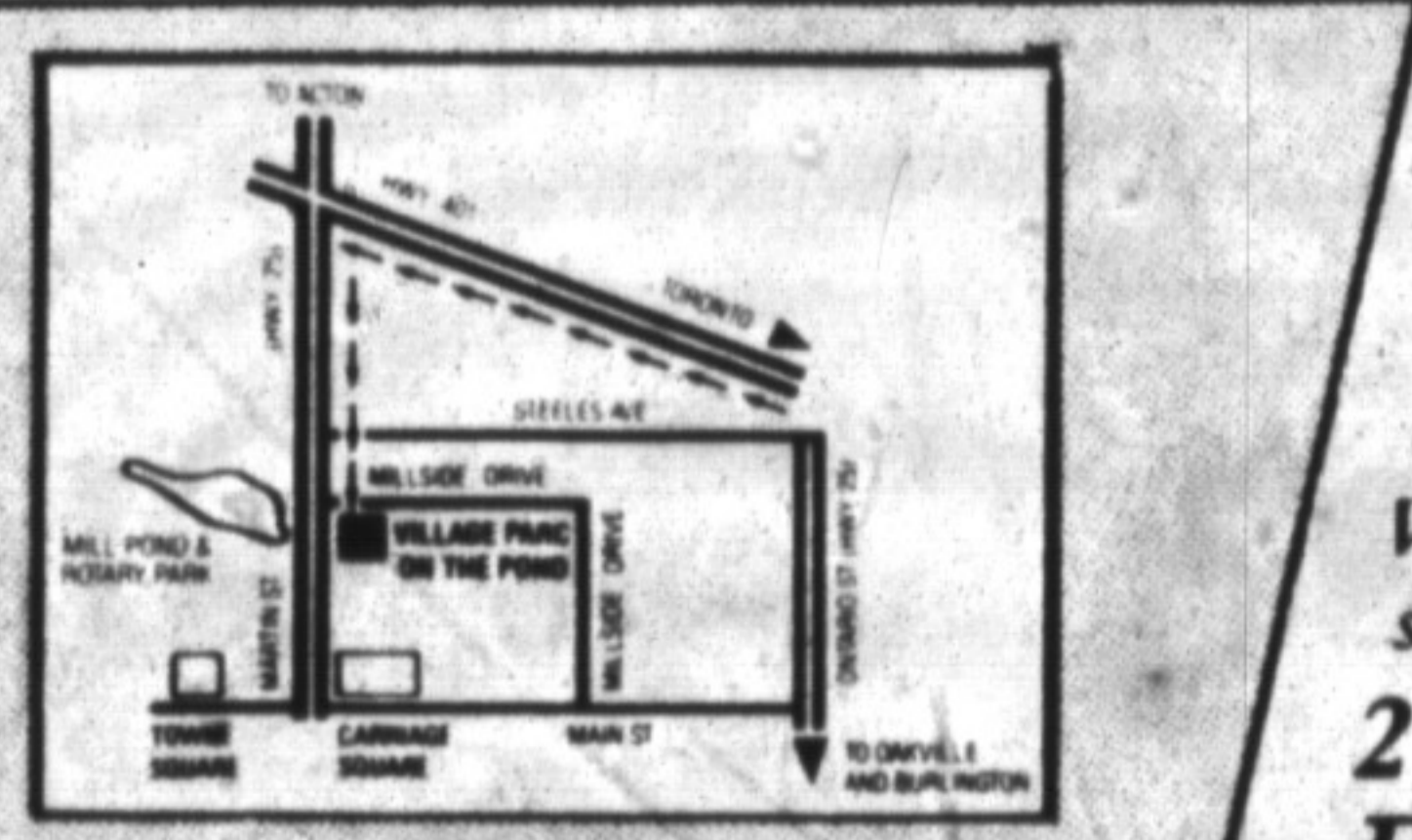
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