

DEVELOPMENT

Boomer buyers stepping up

The Calgary condo market is getting a boost from an influx of seasoned homeowners tired of their suburban acreages

MARTY HOPE
CALGARY

Developers say the demographic mix in Calgary’s downtown condo market has taken on a silver sheen as a growing number of baby boomers and empty-nesters move to the core, shrugging off their suburban homes and acreages.

Boomers entering or nearing retirement seem to have felt little of the impact from oil industry woes, says Robert Duteau, senior vice-president of development with Grosvenor Americas, which has been very active in Calgary’s high-rise sector.

“We’re seeing buyers coming to us with equity from their single-family homes and in a financial position that’s been largely unchanged.”

Grosvenor’s focus has been on the Beltline area of Calgary on the southern shoulder of downtown, where high-rises Drake and Smith have been built and where two other projects are planned. Its Avenue development, though, is at the west end of downtown and is appealing to the older crowd.

“Avenue has been designed as a luxury offering that has attracted boomers and right-sizers who have recognized an urban transition is taking place and are looking for luxury with a downtown address,” Mr. Duteau says.

And luxury comes with a price that this older generation is willing to pay.

One-bedroom units start at \$374,900, one-bed plus den at \$394,900, two bedroom suites at \$734,900, and penthouses at more than \$2-million. A collection of town homes is priced from \$659,000.

For Almoonir and Nimira Dewji, the decision to move from their southeast Calgary home of 20 years to a two-bedroom residence on the 21st floor of Avenue was a while coming. Their children are grown and gone from the family nest, so their big house became something they didn’t need any more; they decided to get on with their own lives.

“It was time,” Mr. Dewji, who is co-owner of a management consulting firm west of downtown, says. “We had been contemplating a move and looking at what was available for a while now.”

Early on, the couple decided downtown was the best fit for them because it had everything they wanted in terms of lifestyle and personal interests and was in an area they tended to gravitate to for social occasions.

The downtown and the Beltline area have been popular with a wide cross-section of buyers who want the live-work-play element close at hand.

That goes for the older crowd, such as the Dewjis.

On their list of must-haves was access to public transit, proximity to the Bow River pathway system, being near live theatre and being just a few minutes’ drive from the office.

Parham Mahboubi, vice-president of planning and marketing for Qualex-Landmark, says the boomers are “practically minded” when it comes to making the move from a suburban to urban lifestyle.

The Vancouver-based high-rise



With their children grown, many boomers are choosing to downsize and buy condos in Calgary’s downtown. TODD KOROL FOR THE GLOBE AND MAIL



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Parham Mahboubi
Vice-president of planning and marketing, Qualex-Landmark



The interior and exterior of Grosvenor’s Avenue condos are seen here. At the west end of downtown, the development is appealing to an older crowd that wants, and can afford, luxurious features.

developer is busy with its sixth Calgary project – Park Point – and is seeing a good proportion of buyers in the over-50 crowd despite the economic downturn.

“They are savvy and not in a rush, but when they see something they like, they don’t let the unpredictable economy confuse their buying,” Mr. Mahboubi says.

“They will thoroughly investigate all options and residential condo projects on the market and then make practical decisions that take advantage of opportunities that make practical and economic sense.”

Qualex-Landmark officials are also finding that size matters in dealing with this older set of big-ticket consumers.

“We have found that the home types at Park Point that have larger square footage, between 850 and 1,650 square feet, have a much greater appeal to this older demographic,” he says, adding that much of the buyer interest comes from a desire for easy access to area amenities, security, and a more carefree lifestyle that allows them to lock and leave.

Prices at Park Point start at \$257,000 for a one-bedroom unit. At a recent groundbreaking to mark the start of construction on Park Point, company president Mohammed Esfahani said that “considering the economic climate, we’re pleased to see that the market has responded accordingly to our first-class residential offering within the heart of an amenity-rich downtown community.”

Earlier Qualex-Landmark projects in Calgary are Mark on 10th, Calla, Luna, Nova and Stella, and all have an element of mature buyers mixed with the more typical young professionals, Mr. Mahboubi says.

Special to The Globe and Mail

DONE DEALS › BY SYDNIA YU

MISSION – CALGARY 314 25 AVE. SW, NO. 6

Online staging helps move Mission condo

ASKING PRICE
\$339,900
SELLING PRICE
\$330,000
TAXES
\$1,006 (2014)
DAYS ON THE MARKET
60
LISTING AGENT
Joel Gwillim, CIR Realty

The Action: On a residential street just off a popular row of restaurants and retailers on 4th Street north of Elbow River, this 39-year-old building had nothing for sale mid-summer but this



two-bedroom plus den corner suite. The unit was listed vacant but a “virtual staging” was made available online to inspire a better turnout. Ultimately, a written offer came

in close to the asking price.

What They Got: On the second floor of a low-rise building, this 891-square-foot unit features a modern, open living area with



laminated wood floors and a gas fireplace, as well as a dining area and U-shaped kitchen to one side with granite counters, stainless steel appliances, stone backsplashes and a pantry.

- › Enclosed are a den and two bedrooms, including one with a balcony, plus a full bathroom and laundry facilities.
- › A locker, parking and monthly fees of \$365 complete the unit.

The Agent’s Take: “Mission is a great neighbourhood, and this is a two-bedroom plus a den, which you don’t see too often in that neighbourhood, or even in the inner city for under \$350,000,” agent Joel Gwillim said. “[Plus] it had a lot of things on the checklist, [including] recent paint and modern kitchen, so it was pretty much move-in ready.” “We used virtual staging on this one ... an up-and-coming way to use technology to market and showcase listings creatively,” Mr. Gwillim said. “[Plus] you have the elements of furniture without paying someone to go in there and [furnish] it for a fraction of the cost.”