



# NEW HOMES & CONDOS

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## ON THE COVER

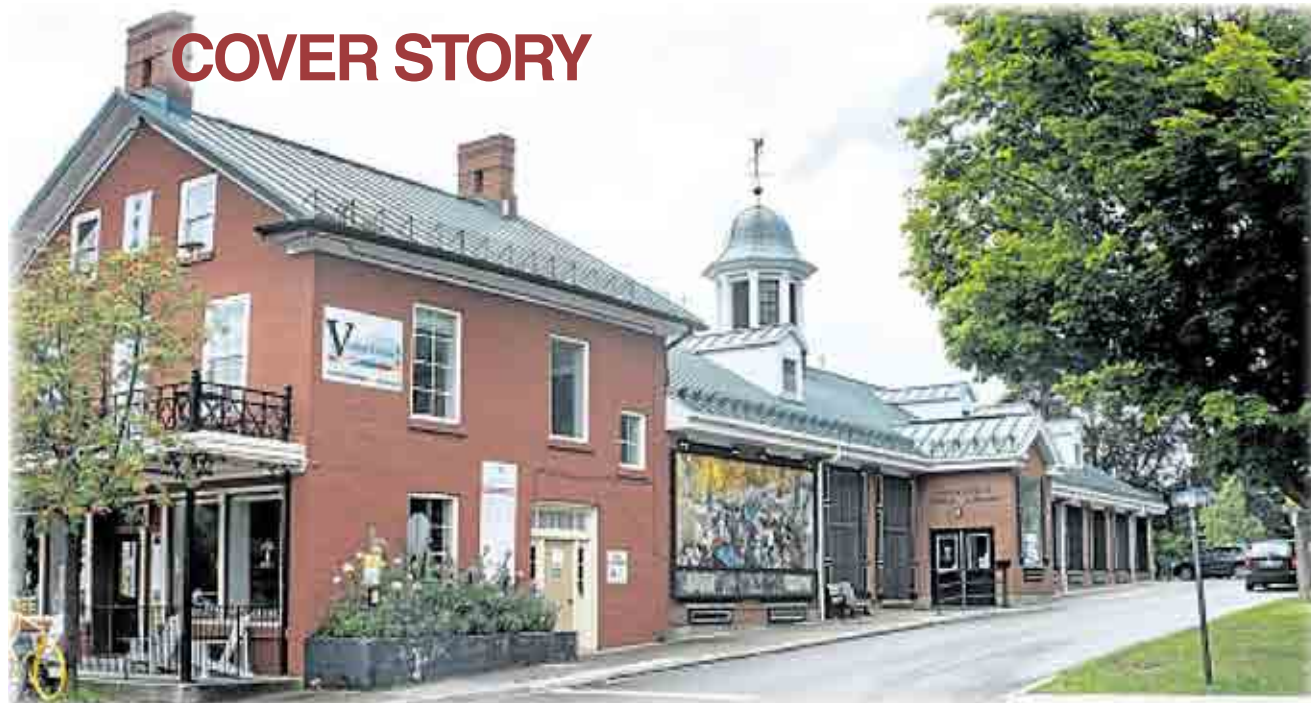
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Equity-rich boomers  
downsizing outside city  
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## WHITE PINES OPENS JUNE 3

SEE BACK COVER




**NEW HOMES & CONDOS**
**COVER STORY**


In Gananoque, there's a quality of life, little traffic, people are friendly and an artisanal community is developing.

# Take the money and run

## Equity-rich boomers downsizing outside city

**LINDA WHITE**

Special to Postmedia Network

After living in Bermuda and Toronto, Andree Thorpe and her husband, Bill Vanderwoude, built a dream home on Howe Island on the St. Lawrence River.

But they eventually grew tired of the maintenance and dreamed of a "lock and go" home, which would give them peace of mind while spending winters in Palm Springs.

Like a growing number of people approaching or already enjoying retirement, Thorpe and Vanderwoude decided the time was right to downsize. It's a growing trend, particularly among city dwellers who have new options thanks to an urban real estate boom.

They're taking the equity from their homes and migrating to small communities — topping up their nest eggs and perhaps even buying a second property south of the border or funding winter getaways to warmer climes.

Thorpe and Vanderwoude bought a condominium in the Stone & South development in Gananoque — the picturesque gateway to the Thousand Islands. It's designed specifically for those looking for city convenience at a cottage pace with condos priced from the \$300,000s.

"It's the perfect setting for us," says Thorpe, an insurance professional turned landscape and documentary photographer. "After having lived in Bermuda, we couldn't return to a big city...and for us to have the same type of condo in Toronto, we'd need to spend four times as much. Gananoque is country living yet you're only 20 minutes from Kingston, which has all the amenities of a bigger city, including a university."

She points to an upcoming concert in Kingston by Elton John and the convenience of being able to drive, fly or take the bus or train to Toronto or Montreal to visit family. "It wasn't a hard decision to downsize. The only thing that surprised us was how quickly our house sold," says Thorpe.

### Retirement options

"Retiring from an urban centre to a small town can enable retirees to realize retirement options they never dreamed possible," says Mariah Hamilton, marketing director for Stone & South. That includes waterfront living. "We're seeing quite a few people from the Greater Toronto Area. They're coming because it's an opportunity to cash out."

Buyers also cite the desire for a simpler lifestyle. "There's really nice quality of life here. You don't have traffic, people are really friendly and an artisanal community is developing," Hamilton says of Gananoque.

City dwellers accustomed to walking appreciate the proximity of live theatre, restaurants and boutique retailers.

In a time when lack of supply has made bidding wars commonplace in the GTA, up-and-coming retirement havens provide a more affordable opportunity to invest in real estate.

Sandbanks Summer Village, a resort community featuring low-maintenance cottages in Prince Edward County with prices that range from \$203,900 to \$517,900, is seeing significant growth in buyers from the GTA.

### The new cottage country

"Currently, sales are 400% ahead of where we were last year," says Howard

'Chip' Hall, president of Cottage Advisors of Canada, which established the community.

Knowing traditional cottage country like Muskoka and Haliburton is out of reach for many, it's offering cottages with smaller footprints "for the primary reason that you're really not supposed to be in your cottage but out enjoying the amenities and what the community has to offer."

Prince Edward County is an established wine region and tourist destination near Sandbanks Provincial Park. "Many buyers have a foot in retirement and are using the equity from their home to purchase two properties, including a vacation property close enough to the city in case they need to return for work. Some are looking at our community as their primary home in Canada and are heading down south to vacation or purchase property."

Also important to buyers is having a place where their kids and especially grandkids want to visit — all while retaining home equity. "People see our community as a good investment property. They can use it part time and when they're not using it they can rent it," says Hall. "We've had appreciation within our community" and some early purchasers have already sold.

Toronto lawyer Cheryl Frost purchased a cottage there last year to diversify her investment portfolio and is taking advantage of an on-site rental management company.

"It's like being in your own small town. Everybody waves. It's very community-oriented...and there are lots of activities," she says. "Eventually, I might spend summers there."



Residents of Stone & South have exclusive access to a private marina with boat slips up to 40 feet.



Many buyers with one foot in retirement are using equity from their home to purchase a vacation property.



Sandbanks Summer Village offers full cottage ownership, including the lot, in a resort community located on 80 acres of meadows and woodlands.



Some 90 per cent of Stone & South suites offer unobstructed views of the St. Lawrence River.