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City Real Estate Boom Helping Retirement Dreams Come True

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Soaring property prices in cities across Canada may be causing angst for home buyers. But for empty nesters whose retirement dreams include leaving the city for a small town, the real estate boom is providing retirement options they never dreamed possible.

“City homeowners who thought they had to work several more years to build up their savings are discovering they are not only in a position to retire early if they move to a small town, they are also able to afford luxurious properties on the water,” explains Mariah Hamilton, regional director at Millborne Real Estate in Kingston, Ontario.

She says the growing equity in city homes is enabling empty nesters to fulfill their dreams of owning a boat and a property with a boat slip at their front door.

“Vibrant towns that are easily accessible to Toronto, Ottawa and Montreal and offer a cottage lifestyle with city conveniences are seeing a surge in empty nesters purchasing retirement properties.”

Gananoque is particularly appealing, as it is the gateway to the Thousand Islands, which has 1,800 islands to explore as well as world renowned freshwater fishing. “When city dwellers come up and see they can purchase a brand new property with spectacular, unobstructed views of the St. Lawrence for a fraction of what their city home will sell for, they often act quickly,” says Hamilton.

As dreams of extended travel or wintering in a warmer climate are now becoming an option for retirees who cash out of the booming city real estate market, Hamilton advises her clients to look for properties that are easy to lock and leave so there is no hassle when they depart from or return home. New condos that are springing up in small towns to accommodate the demand can be a great option, but it is still important do thorough research and only purchase from a trusted builder.

Find more information online at stoneandsouthcondos.ca.

Source: www.newscanada.com