
Baby Boomers Love Their Vacation Getaways

One in seven own recreational property

MARTY HOPE

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One out of every four Canadians would like to buy vacation property and one in seven already have a place for a weekend retreat or retirement property, says a survey by Angus Reid Strategies.

Meanwhile, a report from Invis brokerage says Canadians held \$481-billion in real estate in 2005 other than their principal residences, almost double the \$266-billion held seven years earlier.

"Recreational properties, for many Canadians, are about having a place to get away from it all, enjoy time with friends and family, and create memories," [ROG'S STACKING of weeks] says Stan Falkowski, president of Mortgage Intelligence. "This is particularly true of Baby Boomers." Conducted in May, the Angus Reid survey of 1,046 adult Canadians found 41% were more than 55 years old, with 47% ages 35 to 54 indicating they would like to purchase a recreational property.

"But it's the Baby Boomer demographic that is increasingly splitting their time between work and home in the city, while focusing on activities they enjoy when spending time at their vacation property," says Mr. Falkowski.

While they have every intention of enjoying their property, owners also want to be able to pay off the property quickly. A total of 54% of Canadians would like to clear the mortgage in 15 years or less. Mr. Falkowski says this is particularly true of Canadians 55 or older, with 83% of them favouring this strategy.

"Canadians ... are conservative when it comes to their debt load and are always interested in getting rid of the mortgage as quickly as possible, so for many vacation-property owners, paying down the mortgage quickly is about equity," says Mr. Falkowski.

Many have likely used equity from their primary residence to purchase their vacation spot, a strategy that will help them become mortgage-free sooner, as financing for recreational properties has become easier.