

Baby Boomers are downsizing in droves, but they're looking for luxury.



An apartment at 4102/140 Alice St, Brisbane, (top) sold to downsizers. Jadecorp's Finch Row (above) appeals for its low maintenance.

HOT TOPIC

DOWNSIZERS DELVE INTO DELUXE

Baby Boomer retirees are selling their large, family homes in favour of secure, hi-tech, low-maintenance digs, writes Elizabeth Tilley

They have time on their side and money to burn.

The golden generation of retirees has created a new housing market – downsizers who *don't* want the simple life.

Baby Boomers are flocking to inner Brisbane to downsize from their high-maintenance, multimillion-dollar homes to luxury, house-size apartments and townhomes. They still want it all – but without the stress.

Take the recent sale of one of Brisbane's most luxurious sky homes for \$4.21 million to a cashed-up couple from country New South Wales.

The owner-occupiers plan to retire in the penthouse of the *Abian* residential tower, overlooking the Botanic Gardens and the Brisbane River.

Not what you'd consider your average downsizer property, the apartment has four bedrooms and three bathrooms, including a separate wing that could

be used as guest living quarters or a teenage retreat.

The kitchen has marble benchtops, a built-in wine fridge and a butlers pantry, while the master bedroom has an ensuite with built-bath, shower, toilet and bidet, plus "his and hers" walk-in robes.

Simon Caulfield of Place Kangaroo Point said there was a clear trend emerging in Brisbane of downsizers favouring security and low maintenance luxury.

"The last six people we've sold high-end properties to all came from large homes and they don't feel they have the time, nor the patience, to invest in upkeep," he said.

A new, luxury development in Coorparoo is also catering to the "rich retiree".

Jadecorp Property Group's Finch Row will feature one detached four bedroom residence and 18 three-bedroom, 2.5 bathroom row houses.

Jadecorp development director Maria

Dracakis said the project was 50 per cent sold – mostly to downsizers.

"It's luxurious living without the stress," she said. "You still get three bedrooms and a double lockup garage. Some have a rumpus room and a yard.

"Importantly we're offering your own front gate and front door so people still feel like they're visiting your home, but you don't have the maintenance and costs involved with having your own home."

The downsizing trend is set to continue from July 1, when the federal government starts allowing superannuation "downsizer contributions" of up to \$300,000 per individual who sells their eligible current or former family home after the age of 65.

Hutton & Hutton Real Estate director Peter Hutton said the new generation of downsizers was focused on lifestyle and not sacrificing space, while prioritising security and low-maintenance living.

"Brisbane, and the world, has become more affluent and Baby Boomers in general who are downsizing are affluent and used to travelling overseas," he said.

"They actually don't want to go much smaller in living space, but they want more luxuries than they're used to.

"They want that feeling of being at home, but on holidays at the same time."

Knight Frank Australia head of residential research Michelle Ciesielski said Brisbane's premium market was benefiting from the growing demand from downsizers looking for easy-to-maintain homes.

"Retirees continue to downsize and look for properties that offer high security while they travel abroad, and low maintenance living with an array of amenities, including technology."

YOU'RE A LUXURY DOWNSIZER IF

- Your children have flown the coop and you know deep down, it's time to make a move.
- Your next home must have heated bathroom flooring, "his and her" walk-in robes, a big master bedroom, a butlers pantry and a wine cabinet.
- You want to reduce costs by selling your home, buying a new one that doesn't compromise on luxury and still have cash leftover to put in superannuation.
- You're tired of ongoing maintenance, like mowing the lawn, and you want to be close to everything.
- You want to travel, so you need something you can lock up and leave.

(Source: Hutton & Hutton)

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