

Most buyers choosing Osoyoos Cottages as retirement homes

BY RICHARD MCGUIRE
Osoyoos Times

As the second selling season for Osoyoos Cottages gets underway, developer Eric Van Maren admits he's a bit surprised by who is buying the lakeside homes.

"Most of our buyers are going to live here year round," said Van Maren. "That's a surprise to us. We thought this would be a vacation home market with some retirees. It's probably the other way around. It's a retirement community with some vacation home buyers."

The cottage development at the northeast end of Osoyoos Lake sold 31 homes in 2012 and already another eight have sold this year. The second selling season kicked off over the Victoria Day May long weekend.

Van Maren admits that in the booming years before the economic downturn of 2008, he might have sold 100 homes in a year. Still, the 31 homes sold last year are more than all the other competing developments in the Osoyoos area combined, he says.

Many condominium homes aren't selling these days in the Okanagan, Van Maren said.

Certainly marketing for Osoyoos Cottages has been highly visible, with oversized Adirondack chairs dotting roadsides near and far to promote the development. But success can't be solely attributed to marketing.

Van Maren says sales are going well even at a time when the real estate market is slow because of what is offered for the price.

"I still think for the right product, the right location and the right price there are still people buying," he said.

The development sits on 1,800 feet of Osoyoos Lake waterfront, and although the homes located next to the water are more expensive, the other homes are a short walk away along paved paths.

A 7,000 square-foot clubhouse is being constructed during the early stage of the development and there will also be 160 boat slips on the lake and two swimming pools.

The least expensive homes start at \$300,000, but Van Maren said these have not been nearly as popular as more expensive homes, which has also been a surprise.

Many customers are buying a \$450,000 house and then spending another \$150,000 on upgrades, he said.

The most expensive home, being built on a prime location near the shore, will probably cost between \$1.5 million and \$1.6 million once all the upgrades are taken into account, Van Maren said.

Last year, four show homes were completed and opened to the public to give buyers a better idea of what they are buying.

Nearly 30 homes are under construction and nearing completion and the first occupants moved in during late June, Van Maren said.

By that time, sewage treatment and water were in operation, he said.

There are now 100 home sites that are fully serviced, so construction can start on any one of those lots. Landscaping



Photo by Richard McGuire
Developer Eric Van Maren says the real estate market is still good for those selling the right kind of homes. The Osoyoos Cottages have turned out to be more popular as retirement properties rather than as vacation properties.

is also being done.

Van Maren hopes another 40 homes can be built this year.

The eventual size of the project will be 284 homes, he said, but he anticipates it could take about seven or eight years to complete this.

Meanwhile, construction is being phased so that homeowners will have minimal disruption, he added.

The project is located on land belonging to the Osoyoos Indian Band, so homebuyers won't own the property outright. Instead, the land is leased from the federal government for 99 years.

Van Maren reassures

buyers by telling them that in addition to the lease being through the federal government, the Canada Mortgage and Housing Corporation (CMHC) has approved the project for mortgage financing and has reviewed all the lease documentation.

If buyers are still uncomfortable about not owning the land outright, they can obtain title insurance, Van Maren adds.

Those buying homes tend to be in their 50s or older, either retired or planning to retire in the next few years, Van Maren said.

"They've had success-

ful businesses or successful careers," he said. "A lot of them are a few years away from retirement. They're buying now, and they're going to use it as a vacation home for three or four years and then their plan is to move here. Others are retired and this will be the place where they spend their summers and shoulder season, and spend their winters in Phoenix going down to a second home."

While the primary buyers tend to range in age from 50 to 65, another group of buyers is very well off younger couples with children or teenagers, Van Maren said.

ren said. These people intend to use it as a vacation home, planning eventually to retire there in 15 or 20 years.

Most buyers are not from the Okanagan, but rather they are moving from the Lower Mainland or Calgary, and sometimes have sold more expensive homes there.

"There are an awful lot of people retiring in the next five or 10 years, and this has caught their attention," said Van Maren. "I'm confident. We're not going to sell this out in two to three years, but I'm confident that we'll continue to make sales."

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