

LIFE AT HOME



Care-free

luxury

Shared ownership properties are attracting diverse buyers

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Special to Leisure & Lifestyle

ONE OF THE fastest-growing segments of the tourism industry is the shared, or fractional, ownership of vacation properties. Two phenomena have created this trend: the skyrocketing costs of real estate on lakes or close to golf courses, ski hills and other recreational landmarks; and the frantic pace of life that has resulted in people having much less leisure time to enjoy their resort-style holidays. What's remarkable is the demographics of those who are choosing fractional ownership as the perfect solution to their vacation dreams. From busy professionals to growing families, empty-nesters and retirees, the motivations may differ but the result is the same - memorable, carefree vacations for a fraction of the cost of sole ownership.

Buying a cottage, chalet or other vacation property in Ontario today is often out of the financial reach of many individuals and families. Fractional ownership offers an affordable alternative that often brings with it the added benefit of having deep cleaning, maintenance and repairs handled. In addition to being able to afford to stay in a more luxurious vacation home, fractional owners pay for only the time they actually use it.

Many current vacation property owners are selling their second

homes and opting for shared ownership for a variety of reasons. The first is that they're weary of the work and expense that come along with keeping up a cottage or other vacation-type home. They no sooner arrive during their well-earned holiday time, than the dock needs repairing, or the exterior needs painting, or any other number of chores pop up. The beauty of fractional or shared ownership is that they can truly relax and enjoy every minute of their vacations.

In addition, most vacation home owners find their investment sits empty most of the year, and the idea of paying an amount proportionate to use is appealing. Hardly anyone takes an entire summer, or even a month any more to spend at a vacation property. In fact, two weeks is becoming a rare luxury in today's fast-paced world. It's difficult to justify owning a vacation home outright when the return-on-investment is so slim, and those who do often feel tied to that property as their only feasible holiday option.

Equally as important to people who opt for shared ownership is the fact that they can will their fraction to their children and grandchildren - which keeps the vacation home tradition alive in their families for generations to come. This is important to many people who grew up with the experience. They see their adult children working hard at their careers, and understand that they, too, find the concept of spending their precious little holiday time having to look after leaking roofs and snow loads unappealing. Seasoned cottagers can sell



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their vacation property, buy into a fractional ownership and pocket the rest of the money for use on other luxury items and trips.

Another reason for pursuing fractional ownership of vacation real estate is the passion to spend one's holidays engaging in a particular sport such as skiing. Owning a chalet in a prime ski area is phenomenally expensive today. Shared ownership brings it into the realm of affordability and offers avid skiers the peace of mind of having permanent accommodations available for their scheduled vacations.

Shared and fractional ownership resorts and residences are the choice of many savvy vacationers. These properties are available to a broader range of purchasers than ever before, and the increased visitor traffic they bring helps to boost the economies of the towns they're located in. When it comes to fractional ownership, it's all good.

Myles Lawlor is a real estate marketing consultant who can be reached at lawlor.com. For a list of fractional ownership developments visit fractions.ca.