

NEWS RELEASE

For Immediate Release
March 15, 2011



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WEARCI Announces, “New Resident Influx Reaches \$100 Million in Real Estate Investment, Generating Economic Gains for All Municipalities.”

WindsorEssex, Ontario: Climate, lifestyle, affordability, and community continue to drive the influx of residents age 50-plus, choosing WindsorEssex as their new home, in a report released by the **Windsor-Essex Active Retirement Community Initiative, WEARCI (WE-ARE-KEY)**.

As a follow-up to their October 1, 2010 news conference, WEARCI announced today the completion of their survey-interview with 309 area REALTORS® in December, with the region experiencing gains of 422 new households and investment in real estate totalling \$110 million by the age 50-plus market since September 2008.

“Awareness for the 100 Mile Peninsula and our lifestyle continues to grow stronger and more widespread across the country,” commented Krista Del Gatto, CAE, Executive Officer of The Windsor-Essex County Real Estate Board and WEARCI’s newly appointed President. “We’re getting quite a bit of interest from the west, even though the focus of our marketing budget is in the GTA, where more than two-thirds of our new residents have relocated from,” emphasized Ms. Del Gatto.

As many as 28% of the families relocating to WindsorEssex moved from the western provinces, with Alberta and British Columbia accounting for 103 of the west’s 120 families. Ontario’s 278 families came from as close as London and as far away as Ottawa.

WEARCI indicated all municipalities in the region are reaping the benefits of the area’s naturally occurring, active-retirement destination and its rising popularity. Windsor caught the interest of 152 new families while County municipalities attracted 270 new families between them.

WEARCI estimates the economic spinoffs of 422 new families represent 1,900 new jobs. Each housing transaction generates \$46,000 in ancillary spending region-wide, pumping nearly \$20 million into the economy. Retail spending, based on 2.5 persons per household at \$13,000 amounted to \$14 million annually.

Ezio Tartaro, President of the Greater Windsor Home Builders Association, and newly appointed Treasurer of WEARCI said that although the majority of real estate sales are resale vs new-build, from a renovation standpoint, 400 home buyers moving into the region could generate as much as \$6 million in renovation projects for his members over 3 years.

(more)

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“WEARCI has a data base of respondents who now fall within the 12-24 month time-frame for making their decision to move,” Mr. Tartaro pointed out. “We need to identify both renovation and new construction prospects in the short term as well as determine the ‘Builders’ long-term role in attracting these affluent, active, adult, empty-nesters in the future. ”

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About WEARCI

The Windsor-Essex Active Retirement Community Initiative (WEARCI : WE - ARE - KEY) is a not-for-profit, cooperative, marketing partnership formed by the Greater Windsor Home Builders Association, The Windsor-Essex County Real Estate Board and the Windsor-Essex Regional Chamber of Commerce. Collectively, WEARCI represents over 3,000 members throughout the region who have been severely impacted by the changing dynamics of the automotive industry.

WEARCI's mission is to foster economic diversity with long-term sustainability, attract the affluent and active 50-plus market, create new jobs, encourage investment, revitalize the real estate market, and ultimately create a new 'green' economy for the region.

WEARCI is funded through financial contributions by its founding partners, The City of Windsor, The County of Essex and private corporations.

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NEW HOUSEHOLDS GAINED			
Sept. 2008 - Dec. 2010			
MOVING FROM:		MOVING TO:	
ON	278	Amherstburg	39
BC	50	Essex	29
AB	53	Kingsville	56
Que	9	Lakeshore	49
SK	7	LaSalle	23
MB	10	Leamington	49
NS	4	Pelee Island	4
PEI	1	Tecumseh	21
USA	12	Windsor	152
UK	1		
Middle East	1		
TOTAL	426*	TOTAL	422

* Variance represents land sales only

Economic Impact

100 NEW FAMILIES RELOCATING TO WINDSOR-ESSEX REPRESENTS:		
New Jobs	450	(100 x 4.5)
Retail Spending	\$3,250,000	(100 x 2.5 x \$13,000)

- 1 Housing transaction generates \$46,000 in ancillary spending
- Recent home-buyer renovations average \$15,000 over 3 years
- Each new housing start creates 2.4 direct/indirect jobs
- Each new housing start generates \$275,000 in direct spending
- Each new home sale generates higher property taxes for the municipality vs an existing home sale

REAL ESTATE TRANSACTIONS		
Sept. 2008 - Dec. 2010		
Amherstburg	39	\$13,166,000
Essex	29	\$7,043,000
Kingsville	56	\$13,325,000
Lakeshore	49	\$13,895,000
LaSalle	23	\$6,409,000
Leamington	49	\$12,854,000
Pelee Island	4	\$638,000
Tecumseh	21	\$5,790,000
Windsor	152	\$37,247,000
TOTAL	422	\$110,367,000

Survey conducted by WEARCI between September 2008 and December 2010.

Results based on telephone interviews with 309 REALTORS® and 15 builders.



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