

Boom of Urban Boomers

It's more noticeable now than in the past, but it's a common cycle of migration. Young people grow up in the suburbs, dream of working and living in the city and then move back to the suburbs when they start families.

Or do they? Millennials seem content to stay longer and raise families in the city these days, and are more inclined to purchase vacation homes than homesteads. A new phenomenon is taking place with their elders, however: empty-nester boomers moving out of the 'burbs and back into the cities. As Realtor.com reports, these reverse migrations are changing the face of urban neighborhoods.

According to statistics, boomers are the largest and wealthiest generation ever to retire. So it makes sense that they'd find themselves unsatisfied with homes too big and empty to maintain and long for the city life of their youth. Add to that the attraction and entertainment options, along with the ease of accessing health care, and you have a



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boom of boomers returning to the city.

So what does a newly minted baby boom senior seek in the city? If you're in this increasingly popular demographic of seniors migrating to the city, here's a few things to consider when exiting the suburbs.

Concierge services: New urban seniors are looking for

some of the same conveniences they had in the suburbs, so some complexes in the city are adding services such as dog walking, party planning and massage therapy to their offerings. These amenities have cross-generational appeal, of course, and are not exclusively directed at seniors.

More room: Younger urban dwellers are fine with one- or

two-bedroom homes, but older residents tend to be used to large, multi-room homes and have visiting children and grandchildren to consider. They're also working longer, so offices and multi-purpose rooms are more important to them than their younger counterparts.

Elevators, not stairs: For apartments or townhomes, the

return of elevators — even between two floors — is not an unreasonable option. For those with limited mobility, this convenience is a huge factor.

Showplaces: Showier entertainment areas are attractive to older people returning to cities. Developers get the message and are ushering in renewed looks for wet bars, wine rooms, closets and other comfy nooks with which boomers are familiar.

Services: Older residents returning to the cities are also looking for an abundance of services and ease of access. Whether that means restaurants, hair salons, boutiques, shopping or theaters, new mixed-use developments are popping up in urban areas with these ideas in mind.

All these amenities come at a price, of course, so if you're a boomer considering returning to the city for convenience, expect to pay a premium.

However, most of these urban upgrades are as affordable as the much-larger, more-expensive-to-maintain homes most new seniors are moving from, so the cost difference might be negligible.

Whatever your needs are, it's wise to retain a local real estate agent to help identify your needs to ensure a smooth transition back from the comforts of the suburbs and back into the bright lights of the city.



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REAL ESTATE 101



Trading Places

Sedate retirement communities aren't for every senior. Some want to return to the excitement of their youth, but with more comfortable living and amenities. For a look at how this works for still-working seniors, check out this article on MarketWatch at <https://on.mktw.net/2Ep26o6>.

HOMEWISSE GLOSSARY

Prepayment penalty: A fee charged when a borrower pays a mortgage in full prior to the agreed upon date. The note and deed would advise of any such penalty.
SOURCE: MLS.com

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