

Living in the Lap of **LUXURY**

Housing Trends for the Baby Boomer Generation

[WRITTEN BY JULA JANE]

The chicks have flown the coop and you've been christened an "empty nester." Now what? For the Baby Boomers the answer is simple — upgrade, upgrade, upgrade. No longer concerned about staying in a specific school zone, Boomers are selling their McMansions, collecting their equity and moving on up and out.

Not Your Mother's 55

Generations past have been known to downsize once the kids are gone, but not the Boomers —they're upsizing. Square footage is out; better location, better quality, and better amenities are in. The square footage may get smaller but the price tags per square foot get bigger.

Boomers want gourmet kitchens with granite countertops, custom cabinetry and stainless appliances, large master suites, opulent baths, high-end fixtures, and all the bells and whistles they once had to forego in order to afford that fifth bedroom. This may seem business as usual, but there is one main difference: they want it all on one floor.

That's what makes high-rise living so attractive to the Baby Boomer. They get everything they want plus the freedom to lock the door, put the concierge in charge, and head to the beach for some much-needed rest and relaxation.

While sipping on Mai Tai's and basking in the sun, the Boomer generally falls head over heels for the good life, but unfortunately, it's not quite time to retire and move to the beach. Faced with the dilemma of leaving this paradise behind or throwing caution and a good job to the wind, the resourceful Boomer decides to have the best of both.



Parc at Buckhead



Candler Park

PHOTO COURTESY OF CANDLER PARK

Rent to Own

Baby Boomers have gained wealth through the appreciation of their homes and as a result, lean toward ownership versus renting. They also know a good thing when they see it and don't want to miss an opportunity to live debt free in years to come, which is why, according to Bob Waun, the author of "Besting: Between Empty Nesting and the Old Age Home," Baby Boomers have created a new niche market in future primary residences. A future primary residence is a cross between a second home and an investment property. It is purchased with the intent of retiring and making it a primary residence one day, but is rented out to help offset the mortgage and taxes. By the time the Golden Years arrive, appreciation and debt amortization have made it possible to live a luxurious life, even in retirement.

Some ever-so-savvy Boomers buy not only beach property, but mountain property as well. And to take the sting out of the cha-ching, they place them in a rental pool. In a perfect world the property owner is able to use the beach house from time to time and the mountain property on a whim, all while someone else is footing the bill. In a not so perfect world, the rental income falls short of the debt load forcing the proud owner to kick in some cash of his own.

If you can afford to carry the properties on your own, this makes great sense. You never want to rely on rental income; merely benefit from it. The advantage is you're paying down the mortgage on your future primary residence with the help of income you would not otherwise have had. The alternative: Continue to squander money on hotels in your future hometown and when you finally retire, start over with a fresh mortgage. "I don't think so," says the Baby Boomer.

Demographic Force

There are many forms of investment and rental properties, but few have all the high-end amenities of primary properties, the same amenities that the Baby Boomer desires. And since Boomers are a driving force in many areas of the economy, especially real estate, developers are conforming to meet their demands.

Real estate developer Brad Abernathy, stated, "They want high quality and appreciate it when found. Their big, empty primary homes did not always have the modern high-end conveniences and products that are in our market today. They would love to have them now in their new place. I believe most Boomers want to downsize into a low maintenance, high-end downtown home where medical and cultural amenities are convenient and right around the corner."

The National Association of Realtors, one of America's largest trade organizations with more than 1.2 million members, has studied the trends of the Boomers in great detail. Boomers will have prioritized qualities in housing for retire-

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Author of “Besting: Between Empty Nesting and the Old Age Home”

ment such as walkable communities, activities, luxury and quality, amenities instead of size, and affordability.

And so, developers nationwide are meeting that demand with active adult lifestyle communities. Metro Atlanta developers, in particular, have stepped up to the plate with communities such as Wellstone Middlecreek and The Orchards featuring maintenance-free ranch condos; Candler Park, whose claim to fame is continuous sidewalks enabling you to walk, shop and dine with ease; and Del Webb at Lake Oconee, whose 21,000-square-foot amenity center is definitely keeping up with the Jones'. The common denominator in all of these communities is that they are oriented toward those 55 and better and are dedicated to helping their residents maintain an active lifestyle.

Comforts of Home

Some free-spirited Boomers want to enjoy the pleasures of luxury living without the burden of a mortgage or deed. They like the idea of renting, but don't want to sacrifice luxury. The solution is found in developments like Parc Communities, which offer luxury high-rise living — for rent.

You'll find many of the same amenities as in a comparable condo building: secure parking, concierge service and valet, private balconies, aerobics and fitness center, high-end appointments and, of course, one-level floor plans, but the differentiator is a mature environment of peers.

Parc Communities has four properties of this nature in Georgia, all of which have strict age requirements. Unlike some communities who simply target the mature adult demographic, Parc Communities remains exclusive to it.

Five-Star Living

Whoever said you can't have it all never stepped foot in a five-star-hotel-style rental community. This housing trend is growing by leaps and bounds, thanks in part to innovative Baby Boomers.

New Kid on the Block, Parc at Buckhead, is the result of that demand. Residents have access to an onsite bistro café and terrace, two full-time club directors, regularly scheduled events and entertainment, terraced gardens, a modern business center, health and wellness programs, heated three-lane lap pool and Jacuzzi, fireside library, theater-style media center, weekly housekeeping and linen service, scheduled local transportation, and emergency call and daily check-in. Not only is this living at its finest, this is one trend that's here to stay.

Bigger, Better, Besting

Waun said, “The new trends in housing for empty nesters are better housing, better locations, better quality, better amenities and recreation all adding up to the best nesting of their lives.” According to him, a collective conscience of this generation might suggest that Boomers are saying: “We are going to enjoy this life to the fullest.” These new grandparents want to build nests to attract and entertain family and friends.



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New housing is being designed around trends for hosting and fun family times, not just simple daily functionality. These homes are often the best homes of a lifetime.

I think it's safe to say that the Baby Boomer generation is embracing this chapter in their lives by living in the lap of luxury, so long as it's all on one level ... and convenient to dining and shopping, oh, and transportation ... and well-appointed. And did I mention maintenance-free? And, of course, safe, secure and easily accessible. After all, the Boomer is accustomed to influencing the supply based on their demand. Welcome home. **PN**

FOR MORE INFORMATION

Wellstone Communities
www.wellstone.com

Candler Park
www.candlerparkgainesville.com

The Orchards
www.orchardsgroup.com

Parc Communities
www.parccommunities.com

Del Webb Division of Pulte Homes
www.delwebb.com