



# City Living: A Modern Retirement

*Nearly half of all Baby Boomers reject the notion of a quiet retirement.*

**BABY BOOMERS ARE** increasingly paring down their lives and moving into smaller yet well-appointed condos and townhomes — not to retire quietly in suburbia like their parents did, but instead to live out their golden years actively engaged in city living.

According to the Urban Land Institute, interest in the nation's 50,000 senior housing communities is on the decline. That's because healthy, "leading-edge Boomers," ages 57 to 67, are apt to live well into their 90s, and they aren't keen on buying into anything with an institutional feel, an isolated locale, and an "old-old" population.

"Today's 65-year-olds are starting new careers or continuing old ones, traveling around the world, eloping with new loves, or in a stage of life we are calling 'Adulthood II,'" says cultural anthropologist Mary Catherine Bateson in the ULI's 2012 "Housing in America" report.

What these Boomers do want is to be part of what Dallas-based Realtor Trey Bounds calls "the buzz": urban and university areas brimming with culturally stimulating activities involving the arts, dining, shopping, sports, and continuing education.

Condos and townhomes in such dynamic areas provide "community and convenience," says Bounds, Vice President and Uptown Manager for Briggs Freeman Sotheby's International Realty.

"Most in the retirement market are willing to pay prices comparable to or even more than suburban houses in order to have amenities for better living in retirement," Bounds says.

## **Realities of urban retirement living**

Urban condo investments have many upsides: Low mortgage rates make this

a good time to sell and buy. Condos require less upkeep; have lower energy costs; offer elevators, pools, and exercise areas; and are in pedestrian-friendly cities with easy access to public transit.

What are the downsides? Limited parking, less storage space, pet and renovation restrictions, high association dues, and limited room for visiting grandkids. Before choosing a condo, buyers may want to look into whether its homeowners association has a good financial track record and is committed to maintaining building and community integrity, Bounds advises. ■

— DENISE GEE



**Retirement Real Estate** / What should you consider when choosing where you would like to spend your retirement years? Both location and lifestyle come into the picture. Read more at [WFLifescapes.com/retirehome](http://WFLifescapes.com/retirehome)

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