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► Real Estate

Development research: Downtown is desirable to young and old alike

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OKLAHOMA CITY – Gayle Wilson is a baby boomer, Jeff Bezdek is a millennial, and both call downtown Oklahoma City home.

As urban housing options have increased in Oklahoma City and nationwide, those two generational groups have emerged as the most likely to move to downtown apartments and condos.

Most sources clearly define baby boomers as those born between 1946 and 1964. Millennials are those born between 1977 and 1996.

Laurie Volk, co-managing director of Zimmerman/Volk Associates, a market research firm specializing in urban development and redevelopment, said nationwide the two groups are coming in droves to rent or purchase urban residences for several reasons.

While separated in age by decades, Volk said the two generations share a desire to live in walk-able neighborhoods in historic, revitalized areas with numerous amenities, and are willing to sacrifice square-footage to live in an urban space.

“Depending upon where you are in your life-stage you will have very different housing requirements (and) very different housing desires,” she said.

While boomers are more likely to purchase urban condos, millennials are drawn to apartments and lofts.

One example of millennials and baby boomers living in harmony is Block 42, a condo project in downtown Oklahoma City.

When developer Grant Humphreys cut the ribbon there a few weeks ago he was joined by residents young and old – but few in the middle.

Humphreys said Volk’s research on urban demographics is evident at Block 42, and in the downtown housing market.

“Every market is unique,” he said. “But in a lot of ways we tend to track with the national trends, as much as we think we’re this isolated and a completely

separate market.”

Marva Ellard, developer of the Sieber Apartment Hotel at 1311 N. Hudson Ave., has also seen opposite ends of the age spectrum among tenants.

Her first renters, expected to move in soon, are in their late 50s and early 60s, while the next to sign leases were in their early 30s, followed by more tenants in their early 60s.

Rents at the Sieber begin at about \$1,000 and go up to about \$1,900 per month.

Two residents of Block 42, Wilson and her husband, Mark Huston, are baby boomers.

The couple moved into their condo in early March, after moving to Oklahoma City several years ago. The couple spent decades in a suburban Oregon neighborhood raising their children.

Huston moved to Oklahoma for a job and Wilson went to work for Block 42.

She said many of her younger neighbors buy certain units, while the baby boomers look for a different product.

“The millennials purchased the units that were at the lower end of the price scale and the baby boomers purchased the ones that were at the upper end of the scale,” she said.

Wilson said after moving to Oklahoma she and her husband looked at suburbs like Edmond, but decided that with their children grown they did not need a large house.

“Once the kids were gone we had the opportunity to have this midlife adventure,” she said. “We had always wanted to experience an urban lifestyle because of the great entertainment and cultural events you can go to.”

Wilson said at Block 42 they mingle with people of different ages, a rarity in the suburbs.

“We always lived in an area where everybody was at the same stage of life,” she said. “In the suburbs I don’t think I knew more than three of my neighbors.”

Those with no children or grown children are also prime candidates to look at a smaller space in an urban area.

Volk said empty-nesters and retirees account for 32 percent of American households, while that number is 37 percent of households in Oklahoma City. Younger singles and couples account for 29 percent of households nationally, while that group makes up 36 percent of households in Oklahoma City.

Bezdek, a Deep Deuce at Bricktown apartments resident for six years, was born in 1981. At 19, he purchased a single-family home in a historic neighborhood in

Texas. As a single person with no children, he soon grew tired of the time required to maintain a home, and the lack of social activity.

“I felt extremely isolated as a single person even in the urban suburbs,” he said.

When Bezdek moved to Oklahoma City he wanted a housing option that would be less stressful than a single-family home and support an active lifestyle with options to meet people and socialize.

“Younger people like to have the option to be mobile,” he said.

Wilson and Bezdek both said they plan to continue living in an urban environment. Bezdek has even purchased a building downtown that he plans to renovate as an office and living space.

Wilson said after experiencing urban living, she wouldn't think of heading back to the suburbs.

“We will never live anywhere again where there isn't kind of a congregate environment,” she said. “I can't imagine living in the suburbs again.”

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