

Millennials Dreaming

Millennial is a fad term for people born after 1980. Now that's a lot of individuals, all with their own quirks, though social thinkers tend to ascribe stereotypical characteristics to them. Front and center is a belief that millennials want a life balance among work, play, and family. They are young; they are adventurous; and they are idealistic, supporting causes they believe in.

Now, I don't know about you, but that sounds to me a lot like CCRC residents. And, therein, lies opportunity. Both Millennials and CCRC residents want a fulfilling balance in their lives; they want to be engaged; and they want flexibility. And they like the benefits of congregate living. Although a majority of Millennials still dream of a single family home in the suburbs, a surprising number want the conveniences of urban living – transit, culture, and dining with friends.

If we put these trends together with today's senior housing concepts we can envision the integrated living development of the future. Picture multifamily living with some residences tailored for senior living, others designed for family living, the customary set aside for affordable living, and amenities including healthcare, shopping and dining. It might even include a school. In short an urban re-creation of traditional small town life with grandparents interacting with family and families who know each other and care for each other.

We already have some unplanned examples of such integrated inter-generational communal living. Many Naturally Occurring Retirement Communities (NORCs) have evolved on just such a model with people staying in their homes as they age but with municipalities and others developing communal services to keep them engaged. New York City has led in this movement with the Morningside Gardens program (see <http://www.mrhsny.org>) and the virtual senior center (<http://vscm.selfhelp.net>), which allows even the homebound to connect communally with others in a wide range of daily activities.

Senior housing developers, however, have been slower to adopt the model. They are more likely to be guided by specialized architectural or consulting firms that specialize in senior housing with thinking restricted by the inherent limitations in such a concentration. The conventional wisdom is that the future will be defined by the baby boomers as their demographic bulge moves through the older ages. That will be followed by a baby bust.

The end result will be that senior housing built to accommodate the bulge will be faced later by a market glut with consequent vacancies. The wise course is to build inter-generationally with the inherent flexibility to adapt residential units to respond to developing market conditions. The intergenerational model won't be for everyone. Some people like the elder concentration of today's CCRC. And regulations and tax laws will have to be changed to permit mixed age development. But the flexibility of multiple life stages coexisting on a single campus offers both market advantages and lifestyle benefits for those who like a more open living experience as they age. That can be one response to the need for a healthy senior housing industry in the future.