

Genesis of the exodus

Beth Franken Chicago Tribune

March 10, 2016

Remember when you first moved out to the suburbs and, as you drove into the warren of tree-lined streets and cul-de-sacs, you thought to yourself, I don't really live here. Other people live here, but I don't, really. And I am not, not, not buying a minivan. (A Weber grill the size of Darth Vader — OK — but not the minivan.) And as soon as the kids graduate from high school, you said to yourself, we're moving back into the city.

But you didn't move back into the city, did you? Instead, you're doing what the vast majority of American adults prefer to do: "aging in place." According to a recent survey of adults 45-plus by AARP, 80 percent of respondents agreed that "what I'd really like to do is remain in my local community."

But for those willing to make the exodus, the move into Chicago proper can be extremely rewarding.

"City living is so exciting," says Charlene Zimmerman, who moved with her husband, Jack, in 1999 from Elmhurst to a loft-style condo in the West Loop. "When I lived in the suburbs, the last thing I wanted to do when I got back from work was drive downtown to do something. And now I go places all the time, and I think it's the most wonderful change."

For 25 years Charlene and Jack had lived in a four-bedroom, two-bath ranch on a big corner lot, right next to the Illinois Prairie Path, in Chicago's western suburb. "It was a wonderful place to raise kids," she says. "They always had a place to play."

But when their youngest son was halfway through college, Charlene and Jack decided it was time to go east. A 16-story former warehouse designed in 1917 by Daniel Burnham was being transformed into condos with open floor plans, hardwood floors, lots of storage, heated indoor garage, and lovely urban and river views — spectacular sunsets and dramatic weather fronts coming in. From their living room the Zimmermans can even see Oakbrook Terrace Tower, out near where they used to live.

Charlene says one of the great perks of living downtown is the walk to work — she's principal clarinet for the Lyric Opera and the Grant Park Symphony Orchestra. "Even in my two-block walk to work I see the river," she says. "It's unbelievable. It doesn't matter what the weather is, it can be pouring rain, sleeting, whatever, I don't have to bring the car out, I don't have to worry the train is going to be late."

Still, the Zimmermans' move into town runs counter to overall trends. The 2015 data from the National Association of Realtors show that among "repeat buyers" (most likely to be boomers and Gen Xers), only 12 percent are buying in urban areas. An equal number are going to rural areas, 20 percent are going to small towns, but most — 53 percent — are buying in the suburbs.

And here's a bit of a shocker: Although studies show that a third of retirees don't expect to move at all, those who do move are not necessarily even downsizing. According to a recent survey by Age Wave, a firm that specializes in research on the aging population, only about half of retirees 50-plus who move after retiring choose a home that's smaller; 19 percent move to a place of equivalent size, and 30 percent actually upsize.

And, in fact, a smaller footprint in a Chicago condo or apartment may very well represent an "upsized," in terms of costs.

"I find a lot of sticker shock," says Matt Silver, president-elect of the Chicago Association of Realtors. "Lots of people living in the suburbs are sick of home maintenance, sick of shoveling the driveway. They want an easier way of living." But when they see prices of homes in the city, he says, they have some recalibrating to do. "Rents are the highest they've been in years," Silver says. "Spaces are smaller, prices are higher."

Such was the case with the Zimmermans, whose mortgage went up when they downsized, as did their property taxes and car insurance. However, they were able to give up one car, and they rarely use the one they have, so they've captured some savings there.

For Habiba Shallwani, the suburbs were feeling a little sleepy. The kids were grown and married, and her husband had passed away. "Evenings are quiet, you go home, you draw the curtain, you turn on the television, there's not much going on." Her children had taken over the family business — they are the owners of several driving schools in Naperville and the surrounding suburbs. She was ready to retire — ready for a life downtown, which is what she and her husband had been planning.

So in 2006 she took the plunge and bought a condo in a South Loop high-rise, near Museum Park. At first it seemed like a great move. She loved being downtown, loved her view of the lakefront and Grant Park. "Even in middle of night when you get up and look around, it's enchanting," she says.

But life always has surprises to dish out, and a couple of unanticipated factors developed — and not just the drop in value of condos everywhere. Because of the economy, Habiba needed to continue to help out in the family business. This meant a reverse commute of 35 miles each way, on highways that always seem to be under construction. Not fun.

Then there's the issue of costs. "I didn't realize when I bought the condo that the assessment and taxes would be so high," she says. Although she likes the lifestyle, ultimately, the expenses may drive her out. She's still weighing her options, understanding that everything is a trade-off.

It's too early to tell yet what the newest — and fast-growing — cohort of empty-nesters and retirees will do. But if you find the right place, a move into the city does seem to have its rejuvenating effects.

"You feel really alive," Zimmerman says. "Culturally, there's so much you can do. You feel as if you're part of what's going on."

Beth Franken is a freelance writer.

Original URL: <http://www.chicagotribune.com/classified/realestate/ct-re-0313-retirees-downtown-20160310-story.html>