

## Apartment living growing

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A cyclist passes Fresno Housing Authority's CityView@Van Ness, center background, located at Inyo Street and Van Ness Avenue on January 26, 2015 in downtown Fresno, Calif.

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Apartment living is poised to grow as a lifestyle instead of being just a temporary living situation, a Fresno apartment expert said.

Why?

Seniors are looking to downsize and want to be in an urban setting where they can live, work and play, said Robin Kane, senior vice president at Berkadia Real Estate Advisors in Fresno. Meanwhile, millennials — young professionals between 20 and 35 years old — have roadblocks to homeownership.

Kane spoke to students and real estate professionals at Fresno State's Gazarian Real Estate Center Speaker Series on Wednesday about apartments and whether renting is the new American dream.

A survey of renters conducted by online housing company Trulia showed that 70% of renters still view homeownership as the American dream, Kane said. But today's potential homebuyers aren't moving quickly to make

that happen.

Millennials are mobile, delaying marriage and children, and have more student and credit card debt than generations before them, Kane said.

“They’re more conservative,” he added. “They saw what happened to us, their parents, with (the real estate crash). So, when it comes to housing, their choice isn’t to rush into the homebuying cycle like we did.”

Then there’s the money thing.

Affordability diminishes as home prices increase. Tightened lending restrictions make it harder to get approved for a mortgage loan. And today’s potential homebuyers are dealing with stagnant wage growth.

“These are all impediments for renters to become homeowners,” Kane said.

But on a positive note, urban development in major cities across the country is reviving city centers with mixed-use developments that include apartments on top of ground level retail spaces.

That puts both seniors and millennials closer to city services, shops and activities, Kane said.

“They want that urban lifestyle,” Kane said. “It’s different than what we remember.”

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