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Media Relations:

Sherry Quan
604.647.5098 or 604.726.0959
email: sherry.quan@avisonyoung.com

Editors/Reporters

• Please click on link to view and download Avison Young's Topical Report "Millennials and Re-Urbanization of the City – Closer to the core: Millennials' preference for amenities and connections reshaping communities in the U.S."

<https://avisonyoung.uberflip.com/i/714174-aytopicalreport-millennialsandreurbanizationofthecity-austin-aug2016>

Millennials' preference for amenities and connections reshaping U.S. cities

Avison Young releases Millennials and Re-Urbanization of the City Topical Report

Austin, TX – As millennials continue to enter the workforce and exert their influence on all aspects of the economy, of particular importance is their effect on commercial real estate, amenities and location. Today, America's cities entice millennials with better career and lifestyle options. These "18-hour cities" now allow millennials to return to city centers, which offer a mix of housing, retail, entertainment and green-space options. The "Net Generation" has witnessed and influenced the ability of today's technology to overcome geographic limitations, allowing people to collaborate anywhere in the world. But millennials, like historical American city dwellers before them, are migrating to locales where job opportunities are concentrated.

Embracing a diverse urban lifestyle in large numbers, millennials are also directly affecting the revitalization of long-dormant urban areas in Detroit, downtown Los Angeles, Brooklyn, downtown Houston and Uptown Dallas – among other locales. Millennials have also played a part in the rapid urbanization of smaller and less dense (but growing) metropolitan areas like Austin and Nashville. Additionally, resolutely urban cities, such as San Francisco and Boston, are seeing further densification and the resulting transformation of their urban-core neighborhoods.

These are some of the key trends noted in **Avison Young's Topical Report "Millennials and Re-Urbanization of the City – Closer to the core: Millennials' preference for amenities and connections reshaping communities in the U.S."**

"Our research shows that millennials are transforming America's cities in unexpected ways," comments **Mike Kennedy**, Avison Young Principal and Managing Director of the firm's Austin office, who co-authored the report. "At the same time, millennials are creating challenges – and opportunities – for owners and occupiers of commercial real estate, including investors, landlords and tenants."

The report also finds that “urban-burbs” are effectively creating confluences where walkable amenities, efficient and accessible transit, high connectivity, and city-center conveniences intersect with lower-rise density and improved affordability. Furthermore, it is likely that companies will find their workforces and tenants to be largely millennials who wish to live, work and play in denser communities than the outlying neighborhoods preferred by their parents and grandparents.

“This report demonstrates that, by offering their talents and skills for the benefit of their communities and peers, millennials will continue to come together and, ultimately, reshape our urban and suburban neighborhoods,” says **Andrew Alizzi**, an Associate in Avison Young’s Austin office and a co-author of the report. “Accordingly, employers of millennials and real estate developers would be wise to review the historical cycles, as well as economic and demographic drivers, of American cities – and strive to remain relevant with the diverging lifestyle choices of this highly innovative generation.”

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,400 real estate professionals in 78 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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For further information/comment/photos:

- **Sherry Quan**, Principal and Global Director of Communications & Media Relations, Avison Young: **604.647-5098**; cell: **604.726-0959**
- **Mike Kennedy**, Principal and Managing Director, Austin, Avison Young: **512.717.3099**
- **Andrew Alizzi**, Associate, Austin, Avison Young: **512.717.3087**
- **Mark Rose**, Chair and CEO, Avison Young: **416.673.4028**

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