Why? Multi-Family Living

By DAVID L. PERKINS, AIA

"When will they ever stop building apartments? And how in the world do they expect to fill them all?" You must have muttered the same questions at least once during the past few years as you witnessed the plethora of shiny, modern apartment units springing up in Lafayette and surrounding suburbs.

The answer to your queries is that "they" — the professional developers — are not about to call a halt to the apartment building binge. Those new complexes are being filled as soon as (or even before) they are completed and the demand for apartment dwellings promises to expand before it levels off.

The apartment living craze which is sweeping the nation today contrasts sharply to the situation 20 years ago. After World War II, the demand for apartments began falling off, and in the early 50s, multi-family units accounted for less than 10 per cent of the total housing starts in the U.S. Now they claim 40 per cent of that total, and may reach 50 per cent in the near future.

Living Style Shifts

Why are more and more Americans abandoning that traditional, cherished dream of home ownership? What magnetic attraction of the high-rise complex is causing a shift in the national style of living?

One reason for the new trend is the fact that urban areas are running low on land, and apartments make more economical use of land than single-family homes. In most large cities, high-rise apartment units are a necessity to accommodate growing populations.

Another advantage of apartment living is that it provides for easier mobility, an important attraction for our increasingly transient population. And then there are all those luxuries — swimming pools, tennis courts, sauna baths, gyms and cocktail lounges — which are becoming standard features in many developments. All of this is provided, I might add, with no burden on the tenant for maintenance and repair worries.

Dollar Motivates

But the big motivating factor in the apartment boom is, of course, the Almighty Dollar. Renting now offers a desirable alternative to the spiraling costs of home ownership. If you are looking for a house under $20,000, forget it and turn to the rental classifieds.

The median cost of home construction is $26,000 and in a few years, even $40,000 may not buy you a reasonably comfortable home. In addition, interest rates on mortgages are up to a record 8 1/2 per cent, or higher, and real estate taxes have increased 50 per cent during the last seven years. Under these conditions, even moderate-income families are finding themselves priced out of the home-ownership field.

What this all adds up to is that apartment life is becoming the most feasible type of housing to more and more people. Young single persons, newly married couples, elderly people and low-income families are providing an expanding market for the apartment boom. Even large families with comfortable incomes are being attracted to spacious garden apartments.

There Is Flaw

Admittedly, there is one flaw in the rosy picture I've given of apartment living. In spite of the rising costs of construction, a home is still usually a good investment, if you expect to live there at least six or seven years. Unlike mortgage payments, which eventually give you a place you can call your own, rent money just disappears.

Daily Advertiser, March 8, 1970, s. 2, p. 40