

Urban office markets are looking up

Posted by Philip Langdon on 23 Sep 2011

Source:

Urban Land

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[Urban Office Momentum](#)

More companies have been making a major move this year from suburbs to central business districts than from downtowns to the outskirts, *Urban Land* magazine reports. Among the cities benefiting from this trend are Chicago, Detroit, and Las Vegas.

The magazine primarily attributes the change to these financial and social trends:

Corporations are consolidating offices and shedding surplus space to achieve cost savings. New or renovated downtown Class A buildings tend to offer larger footprints and better interior designs, such as more open layouts, than suburban campuses. Perhaps most important, companies, especially in tech-related industries, are recruiting and targeting the next generation of talented workers, the generation Y/millennials 17 to 34 years old who increasingly prefer urban lifestyles with mass transit.

Dense, walkable communities that are just outside the central city are also benefiting, *Urban Land* says.

The article cites the example of Biogen Inc., a biotech company that has decided to leave the research campus it opened in an outer suburb of Boston a year ago; the company will move back to tightly built Cambridge.