



Agenda 21 for Cities: 300 Square foot Condos for \$275,000

TN Note: Sustainable Development in urban centers calls for cramming people into 300-400 square foot apartments and condos. Not surprisingly, they are also incredibly expensive. A small condo obviously cramps one's lifestyle, so their resulting carbon footprint is minimal.

As more millennials graduate into better paying jobs, marriage and parenthood, real estate developers are doing all they can to entice this renter-nation generation in home ownership.

That means making urban homes more affordable, which means making them smaller. The tiny house movement may still be something of a novelty on home-remodeling TV shows, but in downtown Washington, D.C., as in other major cities, the tiny condo movement is moving quickly into the mainstream.

“They definitely notice it’s smaller, so it is an explanation; it takes a little bit of an adjustment,” said Chris Ballard, principal at McWilliams/Ballard, a marketing firm. Ballard works with the Peterson Cos., the developer of Ontario 17, a new condominium building in D.C.’s young and vibrant Adams Morgan neighborhood.

The condominium building, whose exterior is still getting finishing touches, is about 70 percent sold. While its penthouse units went the fastest, its tiny studios, barely bigger than 300 square feet, are getting serious millennial attention — especially with a price point of just \$275,000, about half the neighborhood’s median price, according to Long and Foster Real Estate.

“Things are getting smaller, and people are starting to understand,” said Laina Lee, one of the sales managers at Ontario 17. “About 80 percent of all our buyers, including our studios and our one-bedrooms, have all been first-time homebuyers.”

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