



Leah Drury (left), Lakes Sotheby's International Realty

URBAN NESTING IN THE TWIN CITIES

Buyers gravitate to homes in Minneapolis and St. Paul

The Twin Cities real estate market has been strong despite the pandemic. “People are relocating from all over the country, from Seattle to New York City,” said Leah Drury, Realtor® with Lakes Sotheby’s International Realty office in Minneapolis. Because they are still fairly affordable compared with coastal cities and southwestern magnets like Denver, the Twin Cities are attracting many out-of-state residents. Drury, who specializes in helping clients find livable “urban nests” in all styles and price points, cites a number of reasons why the Cities are becoming a destination of choice.

And while she acknowledged that the pandemic had dampened residents’ ability to take advantage of amenities like galleries, museums, and theaters - she knows the inconveniences are temporary. Despite the somewhat slackened pace of city life, she says Minneapolis and St. Paul are still buzzing with energy. Plus, the pedestrian-friendly scale is drawing another growing demographic—retirees.

“A lot of empty nesters and older residents who move to the city are downsizing and simplifying. They want to walk to the grocer, the post office, the

(continued on next page)

“

A lot of empty nesters and older residents who move to the city are downsizing and simplifying...they don't want to depend on cars.

”

restaurants, the park—every place they need and want to go. They don't want to depend on cars,” Drury observed. She added that many of them are relocating to the Twin Cities to be closer to grown children and grandchildren.

“One of my clients is a grandfather moving here from Seattle,” Drury said. “Now he'll be close to family and be able to work from home. We're seeing a lot of this from within Minnesota, too.”

Of course, for all its desirable qualities, Minneapolis is home to one of the worst racial wealth gaps in the United States. Home ownership among African Americans is one-third the rate for white families. According to the U.S. Census Bureau, the median income for Black families in Minneapolis was \$36,000 in 2018 versus \$83,000 for the typical white family. Keenly aware of this, Drury and her colleagues are doing their part to help address the inequities.

“We work with credit unions who have grant funds, incentives, and rebates for first-time buyers.” She also connects clients with other programs that make homeownership accessible to those with limited resources. These include the City of Lakes Community Land Trust, which helps buyers obtain affordable homes and keep them; and PRG, an organization that obtains vacant homes and renovates them for affordable housing.



Drury with clients