

## The Urban Marketplace

February 2009

### *Lyn-Lake Small Area Plan Market Study*



As part of the Lyn-Lake Small Area Plan, my company, Joe Urban, Inc. was hired by the City of Minneapolis Community Planning & Economic Development (CPED) department in June 2008 to conduct a market study for housing and commercial development in the area. I completed this assignment for CPED in December 2008.

- My research found that the Lyn-Lake area is a popular place to live, shop and be entertained. It is well located a half-mile east of the Uptown neighborhood core, near the chain of lakes, two miles south of downtown, southwest of Eat Street and along the Midtown Greenway. Lyn-Lake is a walkable, mixed-use urban neighborhood.
- Long-term demographic trends indicate continued demand for attached housing, particularly apartments, townhomes and condominiums. Recent housing development has been popular in Lyn-Lake, despite the for-sale market slowdown.
- Commercial trends in the Lyn-Lake area have some positive indicators, with substantial interest from new tenants such as restaurants, hair salons, and fitness studios. We support the creation of a Special Services District, and encourage those fees to be used for sidewalk cleaning and snow removal, “safety ambassadors,” events, wayfinding, signage, and branding.
- Current economic conditions could possibly delay proposed housing developments in the area, and may cause an increase in commercial vacancies. However, the long-term outlook is positive for housing and commercial development in Lyn-Lake.
- One additional aspect that could help the long-term viability of the Lyn-Lake area is the redevelopment of the Kmart site one half mile east, and the return of Nicollet Avenue as a proper through street.



You can find a copy of the market study on the city of Minneapolis website here:

[http://www.ci.minneapolis.mn.us/CPED/docs/Lyn\\_Lake\\_Market\\_Study.pdf](http://www.ci.minneapolis.mn.us/CPED/docs/Lyn_Lake_Market_Study.pdf)

- Sam Newberg is President of Joe Urban, Inc. With over eight years of market analysis experience, including nearly three with his own firm, Sam is well-versed in a variety of real estate types. He also is an established writer, lecturer and active member of the Urban Land Institute. His website is [www.joe-urban.com](http://www.joe-urban.com).