

Axios Twin Cities



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January 16, 2024



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Good morning and welcome back from a long weekend.

🌧️ Classic January cold snap [continues all week](#), the NWS says.

- High of 5 today, with wind chill values as low as -25.

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Today's newsletter is 863 words, a 3-minute read.

1 big thing: Zillow predicts home prices will fall

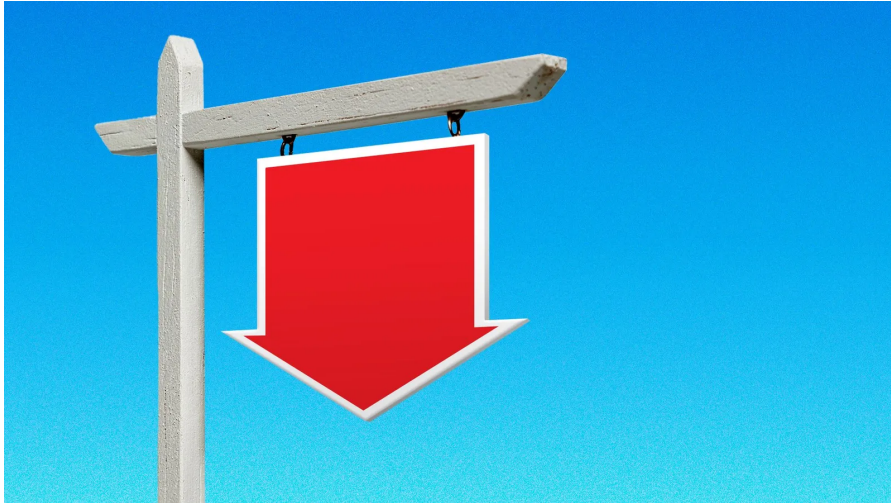


Illustration: Annelise Capossela/Axios

Home prices haven't fallen in the Twin Cities since 2011. Zillow predicts that streak is going to end this year.

What they're saying: The real estate platform [says](#) the Twin Cities will be one of the five coolest housing markets in 2024 and that prices will fall by 3% this year.

Why it matters: When coupled with the prospect of declining mortgage rates — they've [already fallen](#) from nearly 8% in October to 6.75% — this would be good news for first-time home hunters who've been sidelined by the exploding costs of buying.

What they're saying: Zillow senior economist Nicole Bachaud cited an increasing supply of existing homes hitting the market in the Twin Cities as to why it expects prices to cool. New listings in the metro were up 5.3% in November, according to Minneapolis Area Realtors data.

Yes, but: Not everyone agrees with Zillow's outlook.

The other side: Federal Reserve Bank of Minneapolis housing expert Libby Starling has consistently said she [doesn't expect a significant decline in prices](#) in the Twin Cities, and she told Axios last week that remains her outlook. "I'm still going to say that I think we're going to see stable prices," she said.

- The question, Starling added, is what happens when interest rates fall in 2024 and more people start selling and buying houses.
- "Will there be so much pent-up demand that it keeps the prices, even at the lower end of the market, high?"

Minneapolis Area Realtors director of research David Arbit said that if interest rates stay close to 6%, he expects prices to rise 2% to 4%.

What to watch: The market in the Twin Cities tends to pick up after the Super Bowl. That should offer a better picture of where prices are going.

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2. 📺 Jesse Ventura's unlikely rise documentary style



Donald Trump — then exploring a Reform Party bid for president — with Minnesota Gov. Jesse Ventura at a luncheon in Brooklyn Park in 2000. Photo: Craig Lassig/AFP via Getty Images

It's been 25 years since a former pro wrestler took the oath of office as Minnesota's new governor.

ring to the State Capitol.

- "Jesse Ventura Shocks The World" will debut at 8pm on TPT and will stream on the PBS app.

Why it matters: Aside from being a wild, only-in-Minnesota story, the film explores his break from politics as usual in the late '90s — and how he gave a roadmap for other non-traditional candidates to win.

- "You don't have President Donald Trump without Gov. Jesse Ventura," Mary LaHammer — TPT's veteran Capitol reporter and the film's executive producer — said in [the film's trailer](#).

Details: The film will explore Ventura's embrace of LGBTQ+ advocacy and marijuana legalization at a time when those views weren't as mainstream, according to a release from the filmmakers.

Go deeper: [Read how Ventura won the election](#)

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3. The Spoon: 💰 Big get for Dean Phillips' PAC

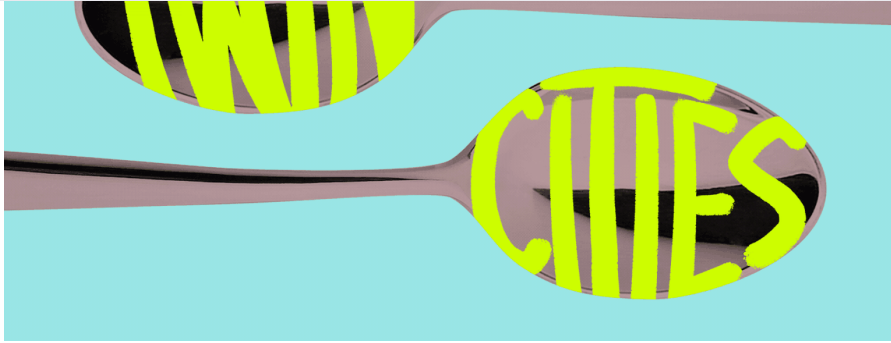


Illustration: Brendan Lynch/Axios

💰 **Billionaire hedge fund** manager Bill Ackman plans to donate \$1 million to the PAC backing Rep. Dean Phillips' presidential campaign. ([Axios](#))

🚓 **A western Minnesota man** will likely be formally charged today for making what police say were threats that triggered campus-wide alerts at the University of Minnesota last week. ([West Central Tribune](#))

🚒 **St. Paul firefighters** detailed their harrowing rescue of two children from the Payne-Phalen house fire. Four of their siblings died in the blaze, which also left their mother in the hospital. ([Pioneer Press](#))

🌽 **Minnesota State Fair** organizers announced tickets will cost \$18 for adults this year — the same as 2023. ([KSTP](#))

Quote du jour: MLK in Mankato

"It's a strange thing how men often believe things that are evil in context. They go to find some religious and

— Martin Luther King Jr. to an audience at Mankato West High School in 1961. ([MPR News](#))

4. 🍴 Restaurant Roundup: Boba, pretzels, and noodles



Illustration: Brendan Lynch/Axios

🥤 **Treats Cereal Bar & Boba** is expanding to the Mall of America this spring, per a news release. It currently has locations in Blaine and Grand Avenue in St. Paul.

- A fourth will open in North Loop soon, according to its website.

🥨 **Burnsville is getting** a drive-thru pretzel and smoothie shop. The Auntie Anne's and Jamba combo will open Jan. 19, [according to](#) the Minneapolis/St. Paul Business Journal.

☕ **St. Paul-based coffee roaster** SK Coffee opened its third café in the downtown Minneapolis skyways earlier this month, owners confirmed.

Voices [reports](#). The restaurant may return in the spring, Sutherland said.

🇵🇭 **Filipino restaurant** Manila Wok & Grill, which closed in October after four years on University Avenue, will reopen in Burnsville Center's food court sometime in late February or early March, the Minneapolis/St. Paul Business Journal [reports](#).

🍜 **A noodle shop** is moving into the former Bad Waitress on Eat Street, Southwest Voices [reports](#). Details are sparse, but the owner is reportedly a partner at Sushi Train in South Minneapolis.

[Full story](#) by Audrey Kennedy

Editor's note: [Our story](#) on Sunday about college costs incorrectly stated when the University of Minnesota raised tuition. It increased 3.5% this year as well as last year, but the U has not yet begun discussing tuition rates for 2024-2025.

🧊 **Nick** is glad that it's at least a dry cold.

🎻 **Kyle** saw the [Minnesota Orchestra](#) last Friday night and, wow, are we lucky to have [Anthony Ross](#) playing cello in this town.

🌴 **Torey** is back after a few days off.

This newsletter was edited by Ross Terrell and copy edited by Patricia Guadalupe.



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