



Edina Housing Snapshot

What is Edina's Mix of Housing?

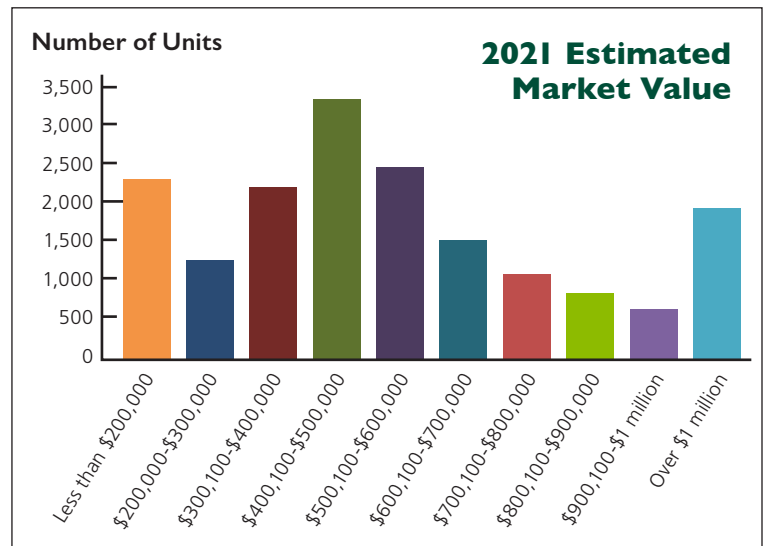
Housing Type

Single-Family Detached	12,674
Duplexes & Triplexes	662
Townhomes	607
Multifamily	11,477
Total Housing Units	25,420



Housing Values

2021 Estimated Market Value	Number of Units
Less than \$200,000	2,279
\$200,000-\$300,000	1,249
\$300,100-\$400,000	2,181
\$400,100-\$500,000	3,304
\$500,100-\$600,000	2,441
\$600,100-\$700,000	1,514
\$700,100-\$800,000	1,073
\$800,100-\$900,000	824
\$900,100-\$1 million	628
Over \$1 million	1,915



Where are Edina's Starter Homes?

There is an absence of new starter homes in Edina, which is fully developed.

Developers are buying \$446,000 homes and tearing them down to build new ones. This demonstrates that the land itself, on a fully developed residential block in Edina, is valued at \$446,000. Land in Edina is worth approximately \$2 million per acre.

The increases in residential redevelopment are telling – in general, the value of a new home is triple the value of the one that is razed.

Residential Redevelopment

Year	Number of Rebuild Permits	Average Value Before Rebuild	Average Value After Rebuild
2008	35	\$512,000	\$1,332,000
2009	21	\$446,000	\$1,130,000
2010	34	\$408,000	\$992,000
2011	57	\$393,000	\$1,133,000
2012	99	\$403,000	\$1,147,000
2013	104	\$347,000	\$1,063,000
2014	115	\$369,000	\$1,070,000
2015	109	\$450,887	\$1,195,284
2016	91	\$407,342	\$1,257,996
2017	88	\$486,949	\$1,336,778
2018	68	\$450,883	\$1,380,480
2019	65	\$434,382	\$1,339,408
2020	71	\$446,483	\$1,292,057

Are New Homes Affordable?

Permits for Single-Family Housing

Residential redevelopment accounts for the vast majority of new single-family home construction in Edina.

Year	Permits	Average House Value
2005	45	\$693,660
2006	52	\$603,428
2007	60	\$788,879
2008	41	\$772,598
2009	22	\$496,674
2010	38	\$509,478
2011	59	\$493,898
2012	103	\$521,625
2013	112	\$564,950
2014	121	\$556,868
2015	111	\$600,407
2016	105	\$604,445
2017	91	\$575,073
2018	74	\$665,886
2019	67	\$669,772
2020	77	\$687,133
2021	67	\$921,769

Multifamily Housing Developments

Year Approved	Number of Units	Affordable Units
2010	139	0
2011	0	0
2012	414	10
2013	337	10
2014	39	39
2015	655	19
2016	247	0
2017	265	28
2018	76	3
2019	247	62
2020	70	70
2021	922	158

What is the City of Edina Doing to Promote Affordable Housing?

Programs for Affordable Homeownership

Building Fees

- The City waives building permit and plan review fees for affordable single-family homes valued at \$350,000 and less.

West Hennepin Affordable Housing Land Trust

- Awarded a \$3.3 million line of credit, a portion of which will be converted to a grant, to the Land Trust
- Established goal of acquiring, rehabilitating and selling 12 Land Trust homes. The anticipated gap per home is \$280,000.

Metro Housing & Redevelopment Authority

- Awarded \$2 million to the Metro HRA
- Anticipate acquiring 4-5 homes to rent through Family Affordable Housing Program

Center for Energy & the Environment (CEE)

- CEE administering and servicing Home Rehabilitation loans for income-qualified homeowners
 - Home values cannot exceed \$425,000
 - Household incomes cannot exceed 120% of area median income
 - Loan is forgiven if house is sold to Edina Housing & Redevelopment Authority

Edina Housing Foundation

- Administers Come Home 2 Edina down payment assistance program
 - Up to \$60,000 available for income-eligible homebuyers
 - Purchase price cannot exceed \$425,000
 - First Generation loan program add-on
 - \$15,000 forgiven over 15-year homeownership



For more information on affordable housing in Edina, contact Affordable Housing Development Manager Stephanie Hawkinson, 952-833-9578 or shawkinson@EdinaMN.gov, or visit OpenDoorsEdina.org.