



Edina Housing Demographics

Fast Facts

- 7% of land in Edina is zoned for multifamily housing
- 11% of new multifamily housing is rated "affordable"
- Edina has a housing performance score of 92.99
- 900 affordable units in Edina
- 1,804 affordable housing units are needed in Edina by 2030

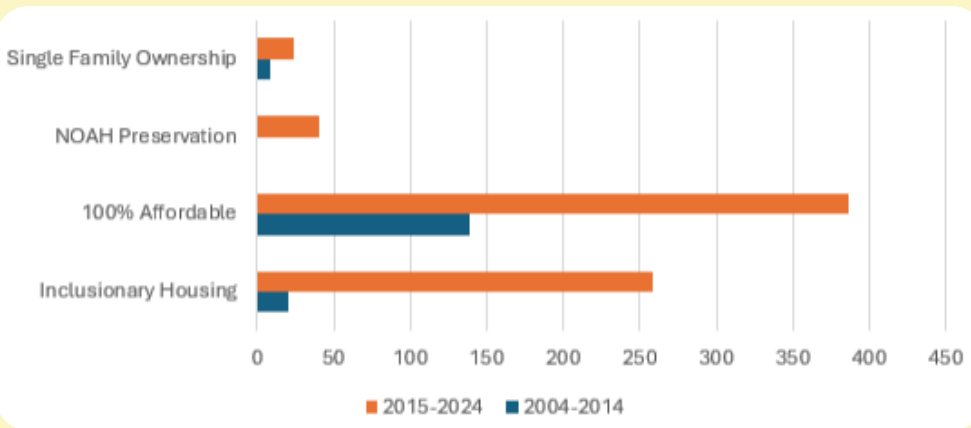


Comprehensive Plan Goals for Affordable Housing

	Forecasted Need	Approved	% of Need
Total Units	1804	586	32.5%
<30% AMI	751	22	2.9%
31-50% AMI	480	260	54.2%
51-80% AMI	573	304	53.1%

Affordable Housing Policy

Affordable Housing Approved Before and After Adoption of the Affordable Housing Policy



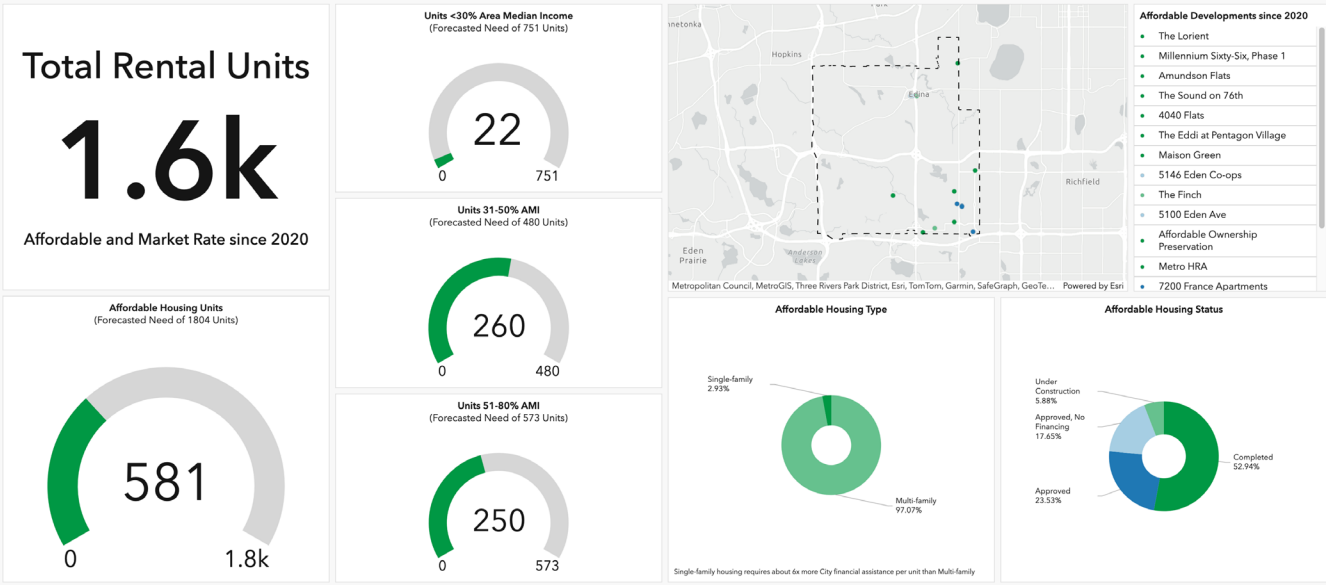
Edina's Affordable Housing Policy was adopted in 2015, helping to spur such development and the preservation of naturally occurring affordable housing (NOAH). Not all units that have been approved have been built.



Multifamily Rental

Since 2020, 1,851 apartment units have been developed in Edina, of which 321 (17.3%) are affordable. In this time period, three 100% affordable apartment buildings have been added, breaking a dry spell for such development. Previously, the last all-affordable housing development was built in 2014 with 39 affordable apartments.

Affordable Housing Goals by 2030



Rental Housing Support

- SPARC program
- Tax-increment financing
- Federal-, State- and County-financed projects
- Emergency rental assistance
- Fair Housing Policy
- Tenant Protection Policy

Multifamily Ownership

In 2024, the City approved what could be its first affordable condominium project (A nine-unit co-op approved in 2022 fell through.) Enclave Companies and Lifestyle Communities plan to subdivide the 9-acre site of the current Macy's Furniture & Mattress Gallery at 7235 France Ave. into three separate lots. Four buildings were approved for construction on the site. The southwest parcel will include an 11-story building with 49 senior condominiums, office and retail space.



Single-Family Ownership

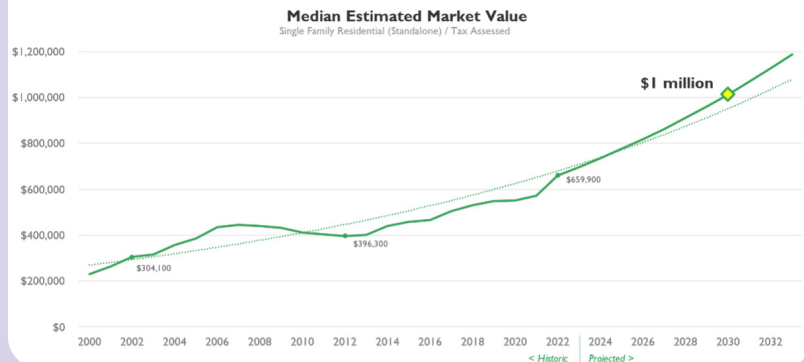
Between 2004 and 2014, Edina added nine single-family houses into a Community Land Trust to secure affordability for 99 years. From 2015 to 2021, the City more than doubled that with 20 additional houses being placed into a Land Trust and sold to eligible buyers.

Since 2020, 72 households have benefited from the Come Home 2 Edina downpayment assistance program, including 12 first-generation homebuyers. (The first-generation homebuyer program was established by the City in 2021.) \$4,137,614 in subordinate mortgage financing was provided, leveraging \$19,245,991 in home purchases.

Housing affordability is at risk in Edina as the median home value in the community continues to increase. It is projected that the median home value in Edina will be \$1 million by 2030.

Housing Affordability At Risk

Example: Single Family Housing Values (Projected)



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