

Affordable Housing Production in 2014

Community Development Committee



Affordable Housing Production



From M.S. 473.254:

“... a comprehensive report card on affordable and life-cycle housing in each municipality in the metropolitan area. The report card must include information on government, nonprofit, and marketplace efforts.”



Thresholds of affordability

Affordable to households at 60 percent of area median income -- \$49,740 in 2014

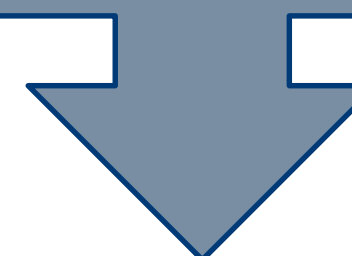
Rental price thresholds:

- Efficiency: \$872
- One-bedroom: \$935
- Two-bedroom: \$1,122
- Three-bedroom: \$1,284
- Four-bedroom: \$1,445

Owner-occupied units at or below \$161,500

A note on timelines

Affordable **homeownership** generally counted here



Affordable **rental** generally counted here



New affordable units since 2011

- Rental
- Owner-occupied



Source: Metropolitan Council Affordable Housing Production Survey

Added at least one affordable unit in 2014

<10 units

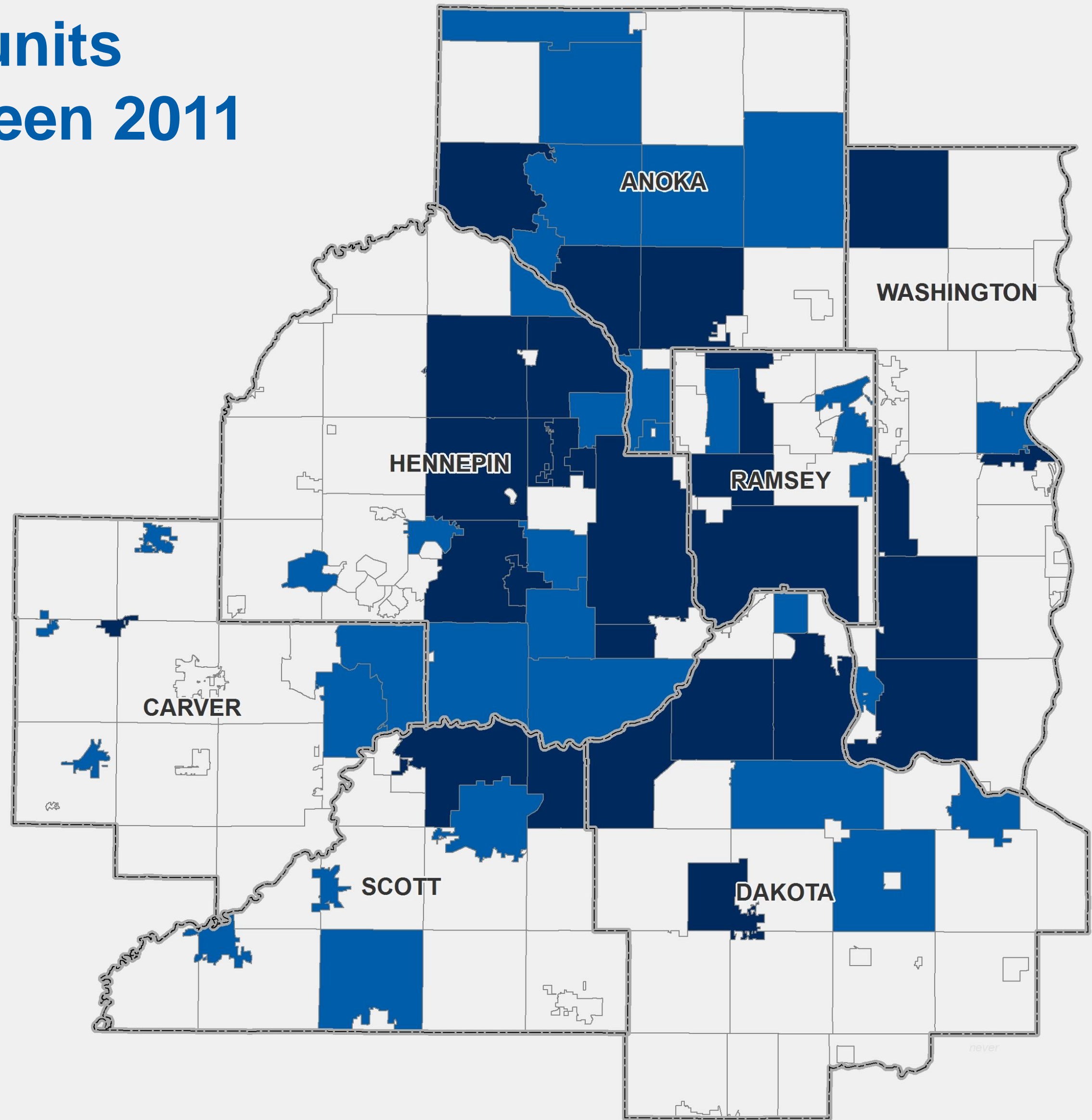
10 or more



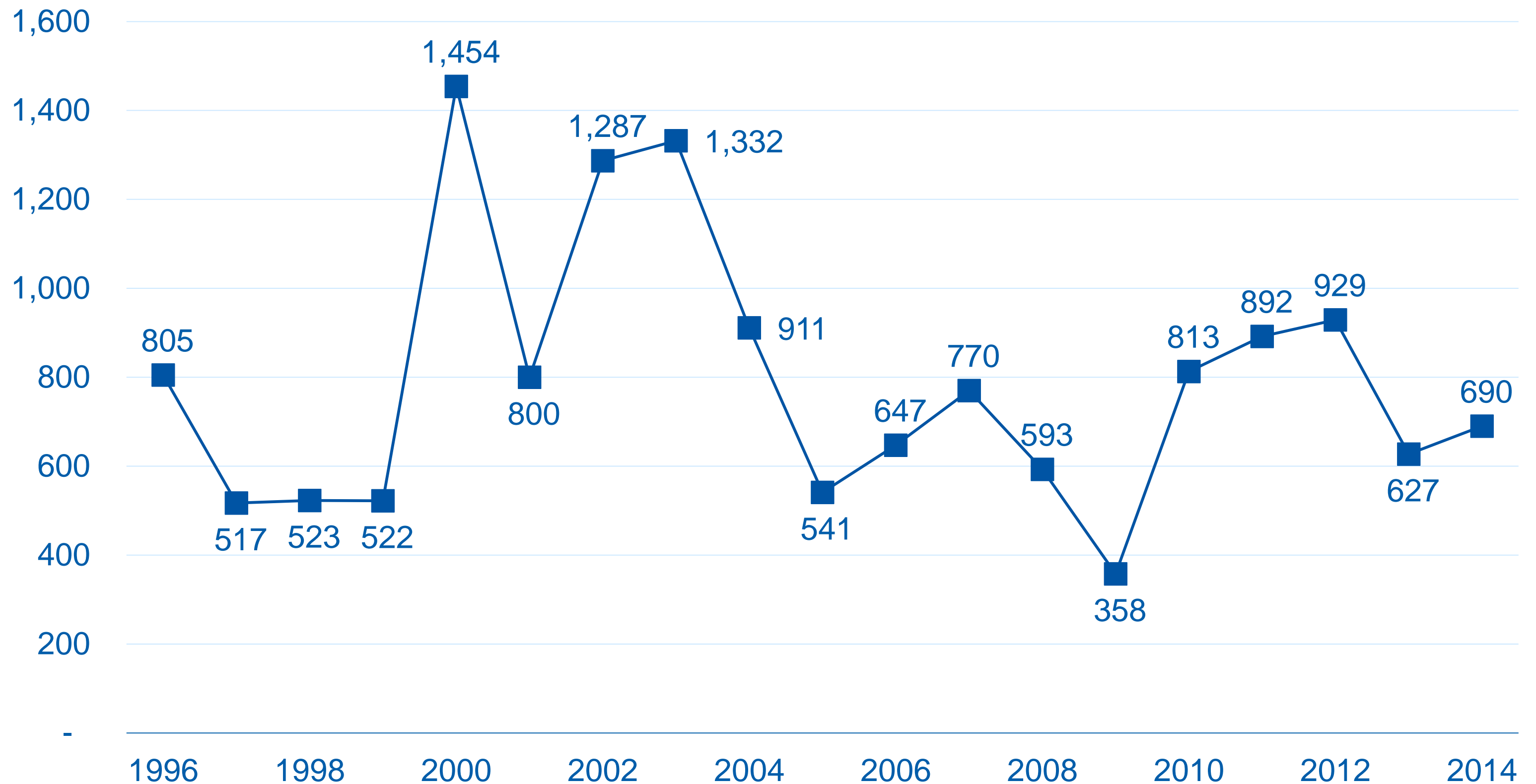
Affordable units added between 2011 and 2014

<10 units

10 or more



New units of affordable rental housing, by year



Source: Metropolitan Council Affordable Housing Production Survey



New Affordable Rental Projects

Project	City	Affordable Units (below 60%)	Livable Communities Act Funding	Low Income Housing Tax Credits
Cavanagh Senior Apartments	Crystal	130		
Five15 on the Park (fka Currie Park Lofts)*	Minneapolis	130	X	X
Hamline Station	Saint Paul	107	X	X
Compass Pointe	New Hope	68		X
Lakeshore Townhomes	Eagan	50	X	X
Commons at Penn	Minneapolis	47	X	X
The Rose*	Minneapolis	47	X	X
Greenway Heights	Minneapolis	42	X	X
Clare Terrace	Robbinsdale	36	X	X
Overlook on the Creek*	Minnetonka	20		
Mary's Place	Minneapolis	8		

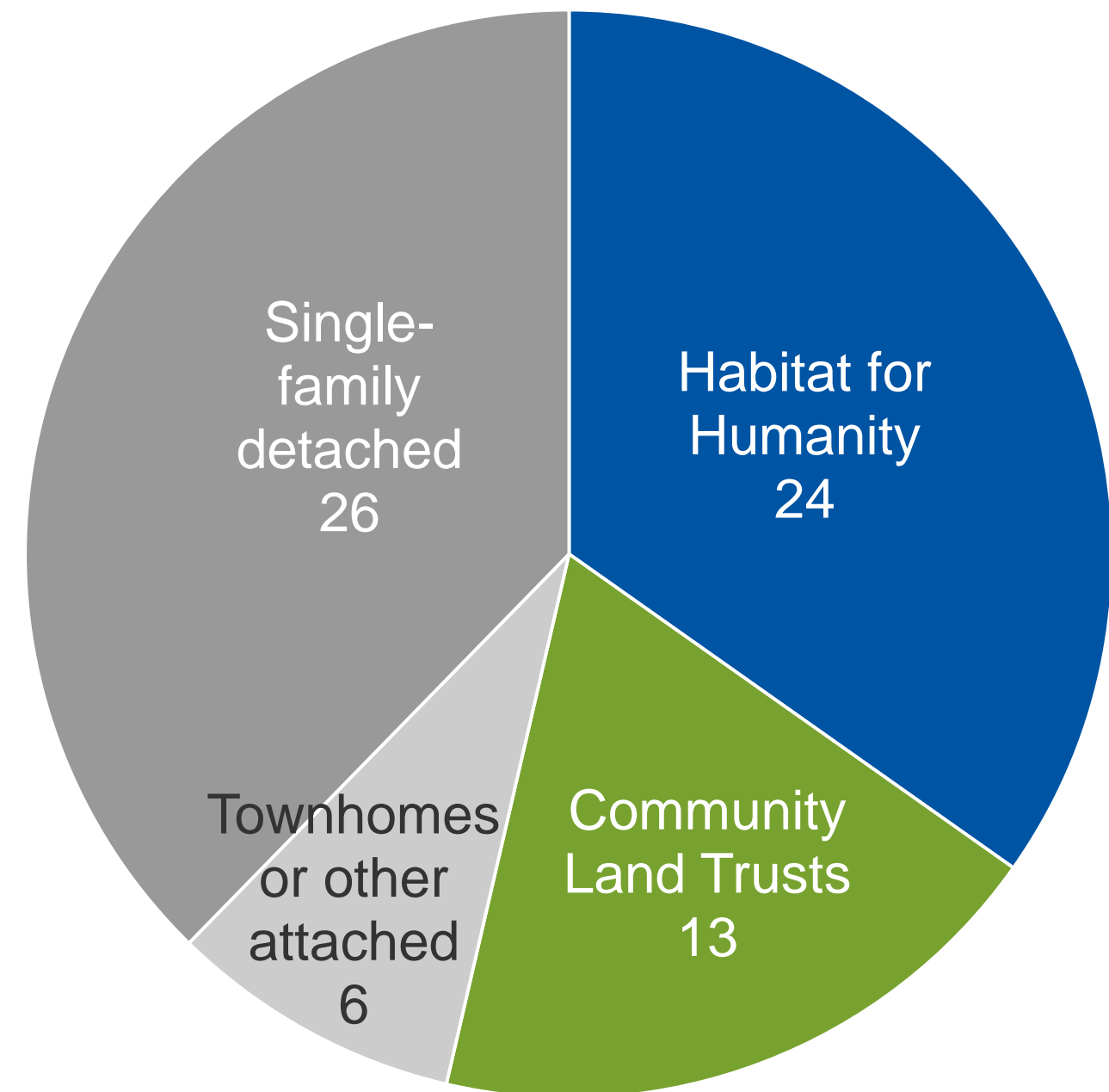
90% of 2014's total in these 11 projects

*Mixed-income project that includes market rate units

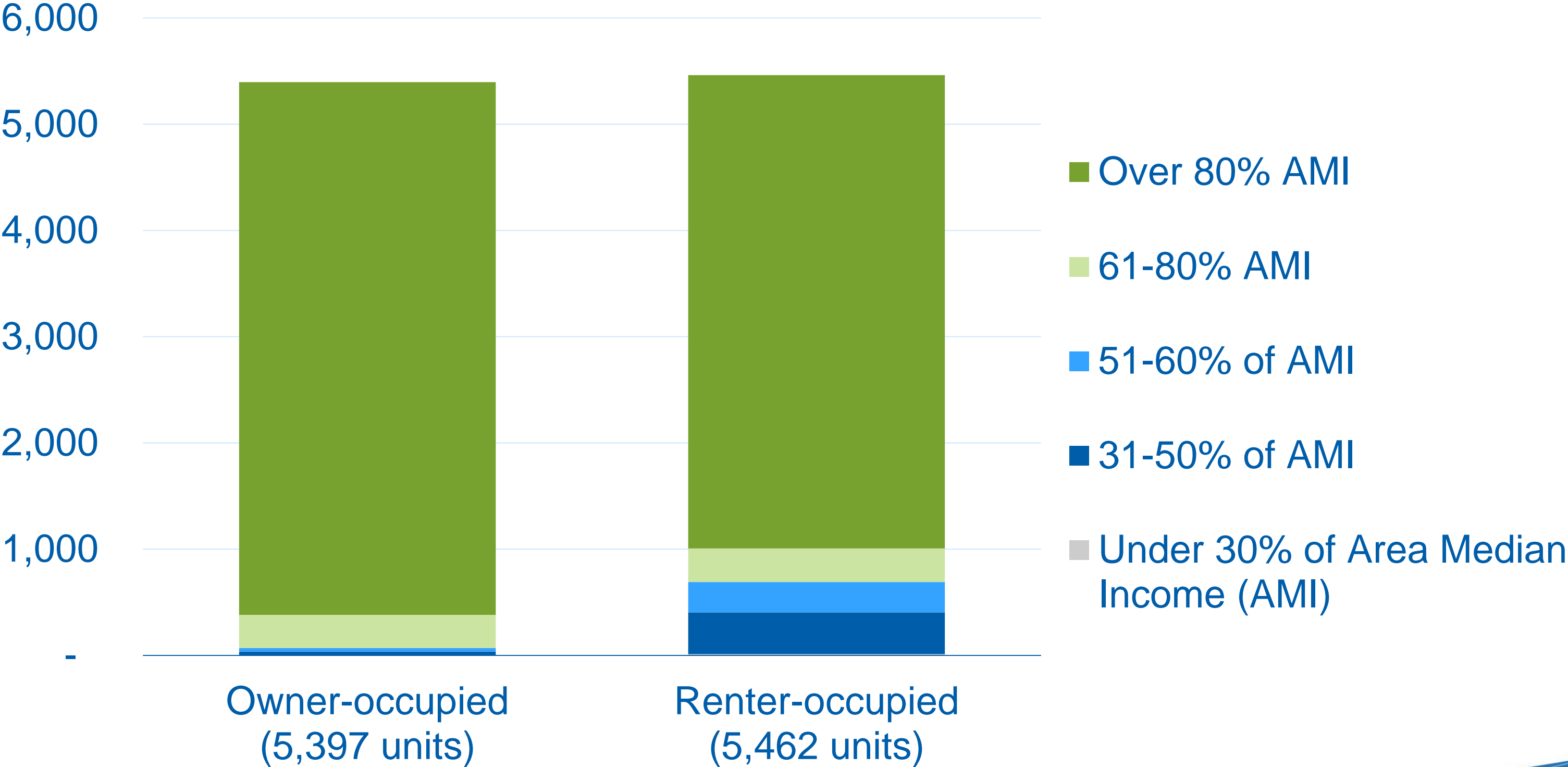


Owner-occupied affordable units

- 69 new owner-occupied units in 2014
- Affordable if \leq \$161,500
- Over half of new owner-occupied units received public or non-profit subsidy to be affordable
- Townhomes are not currently a viable path to affordability at 60% AMI



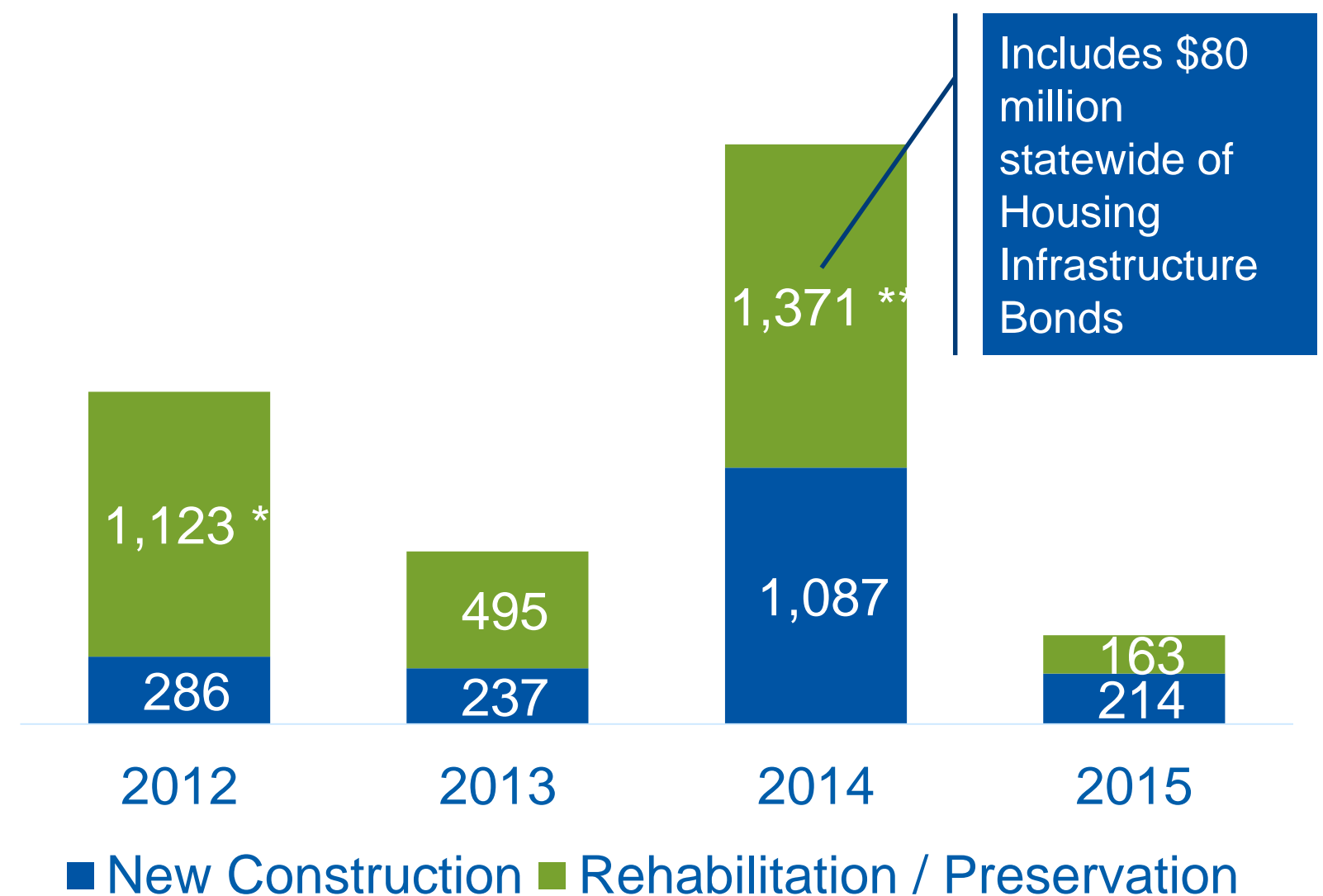
New units in 2014 by price point



Future years: What to expect

- More money in the Consolidated RFP for affordable housing will mean more affordable rental units in 2015 and 2016
- New construction competes with rehabilitation and preservation for scarce dollars

Units funded through the Consolidated RFP



*Skewed by large Minneapolis portfolio project (582 units)

**Numbers skewed by Seward Towers (640 units) & Skyline Tower (504 units)

Affordable Housing Production:

For more information

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