

New Housing Production in Minneapolis

Glossary

closed projects: Projects in which either all financing is approved and related documents are executed or permits have been issued for the main building (not foundation only). Closed projects do not include projects which have been issued a certificate of occupancy—these are considered completed.

CO: Certificate of occupancy, a document signifying that a newly constructed unit is ready for occupants to move in.

completed projects: Projects that have been issued a certificate of occupancy.

housing unit: One dwelling unit, as defined by the U.S. Census Bureau, a house, an apartment, a mobile home, a group of rooms or a single room occupied or intended to be occupied as separate living quarters for a family, a person living alone, two or more families living together or a group of unrelated individuals who share living quarters; excludes group quarters (e.g. nursing homes, shelters, etc.).

MMI: Metropolitan median family income, adjusted by household size, as determined annually by the U.S. Department of Housing and Urban Development (HUD). The 2005 MMI for a family of four in the 13-county Minneapolis-Saint Paul metropolitan area is \$77,000. (Note: there is no corresponding HUD figure for Minneapolis alone, although the U.S. Census Bureau, using its own process, shows Minneapolis median incomes as historically lower than metro incomes. The most recent [2003] U.S. Census Bureau estimates of median family income are \$70,662 for the four-county metro area and \$52,661 for Minneapolis.)

Median: Using standard distribution, the *median* divides the distribution into two equal parts: one half of the cases falling below the median income and one half above the median.

project types

Add: Residential additions to existing buildings

Con: Residential conversions, developments with non-residential structures renovated into residential structures.

D/T (duplex/triplex): Two- or three-unit buildings, either ownership or rental units.

MF: Multi-family developments with four or more units, either ownership or rental.

MU: Mixed use, developments that have two or more uses (i.e. residential and commercial).

SF: Single family, either detached or townhouse units, either ownership or rental units.

total building cost: Cost of construction only as reflected in the building permit or CPED project files, excluding land acquisition and soft costs.