

ADDENDUM C: ANTRIM COUNTY OVERVIEW

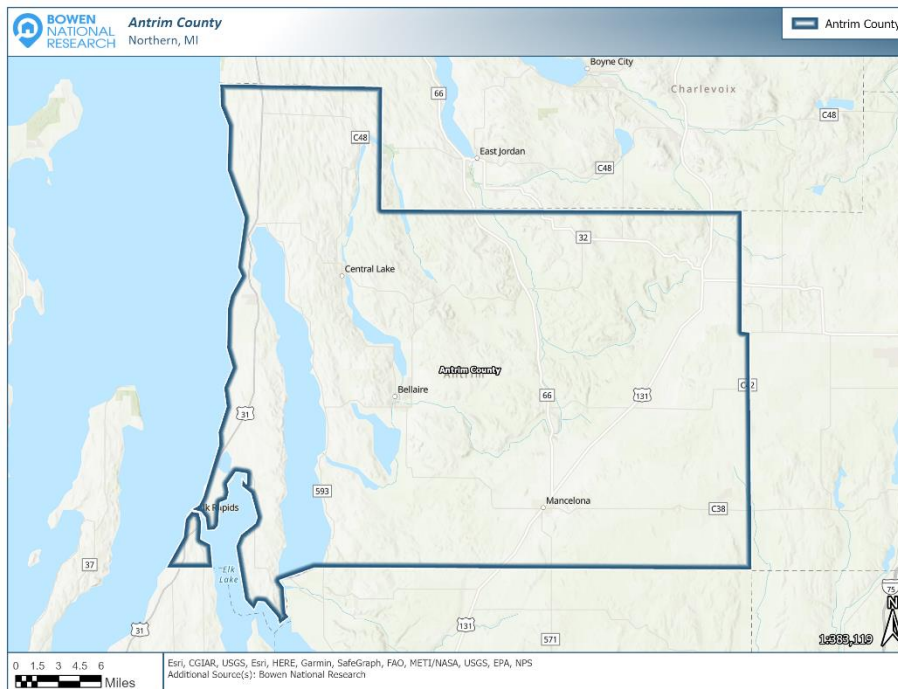
While the primary focus of this Housing Needs Assessment is on the Northern Michigan Region, this section of the report includes a cursory overview of demographic and housing metrics of Antrim County. To provide a base of comparison, various metrics of Antrim County were compared with overall statewide numbers. A comparison of the subject county in relation with other counties in the state is provided in the Regional Overview portion of the Northern Michigan Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

A. INTRODUCTION

Antrim County is located in the northwestern portion of the Lower Peninsula of Michigan along the eastern shore of Grand Traverse Bay. Antrim County contains approximately 524.97 square miles and has an estimated population of 23,171 for 2022, which is representative of approximately 7.0% of the total population for the 10-county Northern Michigan Region. The village of Bellaire serves as the county seat and is accessible via State Route 88 in the western portion of the county. Other notable population centers within the county include the villages of Ellsworth, Central Lake, Alba, Mancelona, and Elk Rapids. Major arterials that serve the county include U.S. Highways 31 and 131, as well as State Routes 32, 66, and 88.

A map illustrating Antrim County is below.



B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for Antrim County. Demographic comparisons provide insights into the human composition of housing markets.

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
Antrim	23,580	23,431	-149	-0.6%	23,171	-260	-1.1%	23,077	-94	-0.4%
Region	297,912	310,802	12,890	4.3%	311,690	888	0.3%	313,166	1,476	0.5%
Michigan	9,883,297	10,077,094	193,797	2.0%	10,077,929	835	0.0%	10,054,166	-23,763	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Antrim County declined by 149 (0.6%) as compared to the 10-county Northern Michigan Region which increased in population by 12,890 (4.3%) during this time period. Population decline continued within the county between 2020 and 2022 and is projected through 2027. In contrast, the Northern Michigan Region is projected to continue to expand in population, albeit at a slow rate of 0.5% between 2022 and 2027. While the state of Michigan experienced an increase in population between 2010 and 2022, this will reverse between 2022 and 2027 and the state population is projected to decline by 23,763 (0.2%). It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. As illustrated on the following page, Antrim County experienced positive *household* growth between 2010 and 2020 and is expected to again experience household growth between 2022 and 2027, despite the population decline experienced and projected for the county during these time periods.

Other notable population statistics for Antrim County include the following:

- Minorities comprise 6.5% of the county's population, which is lower than the Northern Michigan Region and statewide shares of 8.7% and 26.1%, respectively.
- Married persons represent nearly two-thirds (61.6%) of the adult population, which is higher than the shares reported for the Northern Michigan Region (55.3%) and state of Michigan (49.0%).
- The adult population without a high school diploma is 6.9%, which is higher than the share reported for the Northern Michigan Region (6.1%) but lower than the state share of Michigan (7.7%).

- Approximately 10.0% of the population lives in poverty, which is similar to the Northern Michigan Region share and below the statewide share of 13.7%.
- The annual movership rate (population moving within or to Antrim County) is 11.0%, which is lower than both Northern Michigan Region (12.1%) and statewide (13.4%) shares.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
Antrim	9,890	10,147	257	2.6%	10,073	-74	-0.7%	10,093	20	0.2%
Region	122,388	131,151	8,763	7.2%	131,968	817	0.6%	133,293	1,325	1.0%
Michigan	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Antrim County increased by 257 (2.6%), less than the regional and statewide growth rates of 7.2% and 4.4%, respectively, during this same time period. While both the region and state experienced household growth between 2020 and 2022, the Antrim County household base declined by 74 (0.7%). However, household growth is again projected for the county between 2022 and 2027 during which time households are projected to increase by 20 (0.2%), a similar rate to that projected for the state of Michigan (0.3%).

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

Household heads by age cohorts for selected years are shown in the following table. Note that five-year declines are in red, while increases are in green:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Antrim	2010	207 (2.1%)	901 (9.1%)	1,324 (13.4%)	1,989 (20.1%)	2,163 (21.9%)	1,892 (19.1%)	1,414 (14.3%)
	2022	156 (1.5%)	971 (9.6%)	1,144 (11.4%)	1,510 (15.0%)	2,251 (22.3%)	2,363 (23.5%)	1,678 (16.7%)
	2027	140 (1.4%)	887 (8.8%)	1,173 (11.6%)	1,379 (13.7%)	2,037 (20.2%)	2,566 (25.4%)	1,911 (18.9%)
	Change 2022-2027	-16 (-10.3%)	-84 (-8.7%)	29 (2.5%)	-131 (-8.7%)	-214 (-9.5%)	203 (8.6%)	233 (13.9%)
Region	2010	3,841 (3.1%)	13,648 (11.2%)	18,314 (15.0%)	26,363 (21.5%)	26,039 (21.3%)	18,114 (14.8%)	16,069 (13.1%)
	2022	3,249 (2.5%)	15,367 (11.6%)	17,843 (13.5%)	20,514 (15.5%)	28,678 (21.7%)	26,939 (20.4%)	19,378 (14.7%)
	2027	3,134 (2.4%)	14,210 (10.7%)	18,674 (14.0%)	19,693 (14.8%)	25,393 (19.1%)	29,053 (21.8%)	23,136 (17.4%)
	Change 2022-2027	-115 (-3.5%)	-1,157 (-7.5%)	831 (4.7%)	-821 (-4.0%)	-3,285 (-11.5%)	2,114 (7.8%)	3,758 (19.4%)
Michigan	2010	170,982 (4.4%)	525,833 (13.6%)	678,259 (17.5%)	844,895 (21.8%)	746,394 (19.3%)	463,569 (12.0%)	442,370 (11.4%)
	2022	150,466 (3.7%)	572,672 (14.1%)	630,554 (15.5%)	677,148 (16.7%)	814,827 (20.1%)	695,910 (17.2%)	513,883 (12.7%)
	2027	144,849 (3.6%)	535,146 (13.2%)	653,008 (16.1%)	642,114 (15.8%)	736,410 (18.1%)	749,254 (18.4%)	606,543 (14.9%)
	Change 2022-2027	-5,617 (-3.7%)	-37,526 (-6.6%)	22,454 (3.6%)	-35,034 (-5.2%)	-78,417 (-9.6%)	53,344 (7.7%)	92,660 (18.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, household heads between the ages of 65 and 74 within Antrim County comprise the largest share of households (23.5%) by age. Household heads between the ages of 55 and 64 represent the next largest share (22.3%). Notably, household heads aged 55 and older comprise nearly two-thirds (62.5%) of all households within Antrim County. This is a higher share of senior households as compared to the Northern Michigan Region (56.8%) and the state of Michigan (50.0%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 11.2% of Antrim County households, which represents a smaller share of such households when compared to the region (14.1%) and state (17.8%). Between 2022 and 2027, household growth within Antrim County is projected to occur among the age cohorts of 35 to 44 years and 65 years and older. The most significant growth will occur among households ages 75 and older, with Antrim County experiencing a 13.9% increase within this age cohort. Households under the age of 35 and between the ages of 45 and 64 are projected to decline over the next five years, with the largest percentage decline of 10.3% projected for the under age 25 cohort.

Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2027 numbers which represent a decrease from 2022 are illustrated in red text, while increases are illustrated in green text:

		Households by Tenure							
		2000		2010		2022		2027	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Antrim	Owner-Occupied	8,392	84.9%	8,293	83.9%	8,756	86.9%	8,810	87.3%
	Renter-Occupied	1,498	15.1%	1,597	16.1%	1,317	13.1%	1,283	12.7%
	Total	9,890	100.0%	9,890	100.0%	10,073	100.0%	10,093	100.0%
Region	Owner-Occupied	98,506	80.5%	96,114	78.5%	105,039	79.6%	106,857	80.2%
	Renter-Occupied	23,882	19.5%	26,274	21.5%	26,929	20.4%	26,436	19.8%
	Total	122,388	100.0%	122,388	100.0%	131,968	100.0%	133,293	100.0%
Michigan	Owner-Occupied	2,857,499	73.8%	2,793,208	72.1%	2,895,751	71.4%	2,936,335	72.2%
	Renter-Occupied	1,014,803	26.2%	1,079,094	27.9%	1,159,709	28.6%	1,130,990	27.8%
	Total	3,872,302	100.0%	3,872,302	100.0%	4,055,460	100.0%	4,067,325	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, Antrim County has an 86.9% share of owner households and a 13.1% share of renter households. Antrim County has a higher share of owner households and lower share of renter households as compared to both the Northern Michigan Region and state of Michigan. Notably, Antrim County renter households represent less than 5.0% of all renter households within the Northern Michigan Region. Between 2022 and 2027, the number of owner households is projected to increase by 54 (0.6%), while the number of renter households is projected to decline by 34 (2.6%). The increase among owner households in Antrim County will likely contribute to an increase in demand within the for-sale housing market over the next five years.

Median household income for selected years is shown in the following table:

		Median Household Income				
		2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
Antrim		\$39,604	\$66,587	68.1%	\$74,909	12.5%
Region		\$44,261	\$63,085	42.5%	\$71,177	12.8%
Michigan		\$46,042	\$65,507	42.3%	\$75,988	16.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, the estimated median household income in Antrim County is \$66,587. Between 2010 and 2022, Antrim County experienced a significant increase (68.1%) in median household income. The increase in Antrim County was greater than the increases for both the region (42.5%) and the state of Michigan (42.3%) and resulted in a higher median household income within the county (\$66,587) as compared to those reported for both the region (\$63,085) and state (\$65,507). The median household income is projected to increase by an additional 12.5% between 2022 and 2027, resulting in a projected median income of \$74,909 in 2027, which will remain above that projected for the region (\$71,177).

The distribution of *renter* households by income is illustrated below. Note that declines between 2022 and 2027 are in red, while increases are in green:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Antrim	2010	307 (19.2%)	469 (29.4%)	320 (20.0%)	197 (12.3%)	146 (9.2%)	50 (3.1%)	98 (6.1%)	10 (0.6%)
	2022	132 (10.1%)	204 (15.5%)	236 (17.9%)	165 (12.6%)	143 (10.9%)	122 (9.2%)	240 (18.2%)	75 (5.7%)
	2027	99 (7.7%)	142 (11.1%)	216 (16.9%)	155 (12.1%)	138 (10.8%)	145 (11.3%)	278 (21.6%)	109 (8.5%)
	Change 2022-2027	-33 (-25.0%)	-62 (-30.4%)	-20 (-8.5%)	-10 (-6.1%)	-5 (-3.5%)	23 (18.9%)	38 (15.8%)	34 (45.3%)
Region	2010	3,632 (13.8%)	6,097 (23.2%)	4,944 (18.8%)	3,611 (13.7%)	2,920 (11.1%)	1,464 (5.6%)	2,903 (11.1%)	702 (2.7%)
	2022	2,324 (8.6%)	3,845 (14.3%)	4,696 (17.4%)	4,084 (15.2%)	2,979 (11.1%)	2,099 (7.8%)	4,829 (17.9%)	2,074 (7.7%)
	2027	1,965 (7.4%)	3,032 (11.5%)	4,394 (16.6%)	4,134 (15.6%)	2,829 (10.7%)	2,222 (8.4%)	5,265 (19.9%)	2,596 (9.8%)
	Change 2022-2027	-359 (-15.4%)	-813 (-21.1%)	-302 (-6.4%)	50 (1.2%)	-150 (-5.0%)	123 (5.9%)	436 (9.0%)	522 (25.2%)
Michigan	2010	199,712 (18.5%)	246,606 (22.9%)	177,623 (16.5%)	132,096 (12.2%)	102,309 (9.5%)	60,184 (5.6%)	120,836 (11.2%)	39,728 (3.7%)
	2022	130,946 (11.3%)	162,366 (14.0%)	160,440 (13.8%)	142,557 (12.3%)	118,579 (10.2%)	91,322 (7.9%)	228,712 (19.7%)	124,786 (10.8%)
	2027	101,174 (8.9%)	121,966 (10.8%)	136,822 (12.1%)	131,187 (11.6%)	112,648 (10.0%)	96,571 (8.5%)	262,502 (23.2%)	168,120 (14.9%)
	Change 2022-2027	-29,772 (-22.7%)	-40,400 (-24.9%)	-23,618 (-14.7%)	-11,370 (-8.0%)	-5,931 (-5.0%)	5,249 (5.7%)	33,790 (14.8%)	43,334 (34.7%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, renter households earning between \$20,000 and \$29,999 (17.9%) and \$60,000 and \$99,999 (18.2%) comprised the largest shares of renter households by income level within the county. More than half (56.0%) of all renter households within the county earn less than \$40,000 which is similar to the regional share (55.5%) and slightly higher than the statewide share (51.4%). Growth among renter households within Antrim County is projected to be concentrated among households earning \$50,000 or more between 2022 and 2027, similar to projections for the state of Michigan during this time period. The Northern Michigan Region will also primarily experience renter growth among households earning \$50,000 or more, though some growth is also projected within the \$30,000 to \$39,999 income segment. The greatest growth (38 households) within the county is projected to occur within the \$60,000 to \$99,999 income segment. Considering the projected growth among renter households within Antrim County, the share of renter households within Antrim County earning above \$40,000 will be relatively equal to the share of households earning below \$40,000 in 2027.

The distribution of *owner* households by income is included below. Note that declines between 2022 and 2027 are in red, while increases are in green:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Antrim	2010	514 (6.2%)	1,014 (12.2%)	1,085 (13.1%)	1,090 (13.1%)	1,004 (12.1%)	752 (9.1%)	1,761 (21.2%)	1,073 (12.9%)
	2022	251 (2.9%)	423 (4.8%)	629 (7.2%)	688 (7.9%)	685 (7.8%)	828 (9.5%)	2,644 (30.2%)	2,608 (29.8%)
	2027	193 (2.2%)	291 (3.3%)	541 (6.1%)	552 (6.3%)	573 (6.5%)	779 (8.8%)	2,746 (31.2%)	3,136 (35.6%)
	Change 2022-2027	-58 (-23.1%)	-132 (-31.2%)	-88 (-14.0%)	-136 (-19.8%)	-112 (-16.4%)	-49 (-5.9%)	102 (3.9%)	528 (20.2%)
Region	2010	4,344 (4.5%)	9,146 (9.5%)	11,100 (11.5%)	12,022 (12.5%)	11,861 (12.3%)	10,277 (10.7%)	23,379 (24.3%)	13,986 (14.6%)
	2022	2,552 (2.4%)	4,891 (4.7%)	7,765 (7.4%)	9,550 (9.1%)	8,967 (8.5%)	9,135 (8.7%)	30,773 (29.3%)	31,405 (29.9%)
	2027	2,034 (1.9%)	3,540 (3.3%)	6,333 (5.9%)	8,594 (8.0%)	7,858 (7.4%)	8,551 (8.0%)	31,453 (29.4%)	38,493 (36.0%)
	Change 2022-2027	-518 (-20.3%)	-1,351 (-27.6%)	-1,432 (-18.4%)	-956 (-10.0%)	-1,109 (-12.4%)	-584 (-6.4%)	680 (2.2%)	7,088 (22.6%)
Michigan	2010	135,263 (4.8%)	233,420 (8.4%)	278,350 (10.0%)	300,038 (10.7%)	283,387 (10.1%)	274,521 (9.8%)	702,775 (25.2%)	585,454 (21.0%)
	2022	79,236 (2.7%)	127,936 (4.4%)	183,925 (6.4%)	219,479 (7.6%)	219,662 (7.6%)	236,316 (8.2%)	752,251 (26.0%)	1,076,947 (37.2%)
	2027	62,652 (2.1%)	95,491 (3.3%)	147,512 (5.0%)	184,824 (6.3%)	191,349 (6.5%)	215,963 (7.4%)	741,472 (25.3%)	1,297,072 (44.2%)
	Change 2022-2027	-16,584 (-20.9%)	-32,445 (-25.4%)	-36,413 (-19.8%)	-34,655 (-15.8%)	-28,313 (-12.9%)	-20,353 (-8.6%)	-10,779 (-1.4%)	220,125 (20.4%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, 60.0% of *owner* households in Antrim County earn \$60,000 or more annually, which represents a marginally higher share compared to the Northern Michigan Region (59.2%). Both the county and region, however, have a slightly lower share of owner households earning \$60,000 or more as compared to the state of Michigan (63.2%). Approximately one-quarter (25.1%) of owner households in Antrim County earn between \$30,000 and \$59,999, and the remaining 14.9% earn less than \$30,000. The overall distribution of owner households by income in the county is very comparable to that within the Northern Michigan Region. Between 2022 and 2027, owner household growth is projected to be concentrated among households earning \$60,000 or more within both Antrim County and the Northern Michigan Region whereas owner household growth within the state of Michigan will be concentrated among households earning \$100,000 or more.

The following table illustrates the cumulative change in total population for Antrim County and the PSA (Northern Michigan Region) between April 2010 and July 2020.

Estimated Components of Population Change for Antrim County and the PSA (Northern Michigan Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Increase	Domestic Migration	International Migration	Net Migration
Antrim County	23,577	23,449	-128	-0.5%	-865	705	52	757
Region	297,921	307,719	9,798	3.3%	-3,601	12,217	1,320	13,537

Source: U.S. Census Bureau, Population Division, October 2021

*Includes residuals (-20, Antrim County; -138, Region) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the moderate population decline (0.5%) within Antrim County from 2010 to 2020 was primarily the result of natural decrease (more deaths than births). While net migration (757) had a positive influence on the population within Antrim County between 2010 and 2020, natural decrease (-865) resulted in an overall slight decrease in population (-128) during this time period. This trend of positive domestic and international migration combined with natural decrease in Antrim County is consistent with the regionwide trends within the PSA (Northern Michigan Region). In order for Antrim County to continue benefiting from positive net migration, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate migrants, and to retain young families in the area, which contribute to natural increase in an area.

The following table illustrates the top 10 gross migration counties (total combined inflow and outflow) for Antrim County with the resulting net migration (difference between inflow and outflow) for each. Note that data for counties contained within the PSA (Northern Michigan Region) are highlighted in red text.

County-to-County Domestic Population Migration for Antrim County Top 10 Gross Migration Counties*			
County	Gross Migration		Net-Migration
	Number	Percent	
Grand Traverse County, MI	415	14.8%	173
Kalkaska County, MI	325	11.6%	-47
Otsego County, MI	260	9.2%	-50
Charlevoix County, MI	229	8.1%	-85
Ingham County, MI	113	4.0%	-97
Washtenaw County, MI	105	3.7%	63
Allegan County, MI	75	2.7%	75
Leelanau County, MI	64	2.3%	12
Saginaw County, MI	46	1.6%	16
Mecosta County, MI	45	1.6%	-45
All Other Counties	1,134	40.3%	308
Total Migration	2,811	100.0%	323

Source: U.S. Census Bureau, 2019 5-Year American Community Survey; Bowen National Research

*Only includes counties within the state and bordering states

As the preceding illustrates, nearly three-fifths (59.7%) of the gross migration for Antrim County is among the top 10 counties listed. Grand Traverse County, which is the top gross migration county and is within the PSA (Northern Michigan Region), has an overall positive net-migration (173) influence for Antrim County. In total, four of the top 10 migration counties (Grand Traverse, Kalkaska, Charlevoix, and Leelanau) for Antrim County are within the PSA. Combined, these four PSA counties have a positive net-migration (53) influence for Antrim County. Among the counties to which Antrim County has the largest net loss of residents are Ingham County (-97) and Charlevoix County (-85).

The following table details the *shares* of domestic in-migration by three select age cohorts for Antrim County from 2012 to 2021.

Antrim County Domestic County Population In-Migrants by Age, 2012 to 2021		
Age	2012-2016	2017-2021
1 to 24	36.2%	39.0%
25 to 64	51.0%	48.3%
65+	12.8%	12.7%
Median Age (In-state migrants)	27.8	29.8
Median Age (Out-of-state migrants)	34.6	41.1
Median Age (County Population)	50.3	52.0

Source: U.S. Census Bureau, 2016 and 2021 5-Year ACS Estimates (S0701); Bowen National Research

The American Community Survey five-year estimates from 2012 to 2016 in the preceding table illustrate that 51.0% of in-migrants to Antrim County were between the ages of 25 and 64, while 36.2% were less than 25 years of age. The share of in-migrants under the age of 25 increased to 39.0% during the time period between 2017 and 2021, while the share of in-migrants ages 25 to 64 decreased to 48.3%. The data between 2017 and 2021 also illustrates that the median age of in-state migrants (29.8 years) is notably less than out-of-state migrants (41.1 years) and the existing population of the county (52.0 years).

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Antrim County: Income Distribution by Mobility Status for Population Age 15+ Years*						
2021 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	155	20.4%	154	14.3%	38	21.0%
\$10,000 to \$14,999	36	4.7%	137	12.8%	40	22.1%
\$15,000 to \$24,999	137	18.0%	135	12.6%	22	12.2%
\$25,000 to \$34,999	123	16.2%	225	20.9%	41	22.7%
\$35,000 to \$49,999	133	17.5%	162	15.1%	7	3.9%
\$50,000 to \$64,999	46	6.0%	128	11.9%	6	3.3%
\$65,000 to \$74,999	34	4.5%	37	3.4%	0	0.0%
\$75,000+	97	12.7%	96	8.9%	27	14.9%
Total	761	100.0%	1,074	100.0%	181	100.0%

Source: U.S. Census Bureau, 2021 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

According to data provided by the American Community Survey, nearly two-fifths (39.7%) of the population that moved to Antrim County from a different county within Michigan earned less than \$25,000 per year. While a much smaller number of individuals moved to Antrim County from out-of-state, a larger share (55.3%) of these individuals earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year is much smaller for both in-migrants from a different county within Michigan (24.2%) and those from outside the state (18.2%). Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Antrim County.

Labor Force

The following table illustrates the employment base by industry for Antrim County, the PSA (Northern Michigan Region), and the state of Michigan.

NAICS Group	Employment by Industry					
	Antrim County		Region		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	115	1.6%	1,037	0.6%	18,094	0.4%
Mining	27	0.4%	416	0.2%	6,059	0.1%
Utilities	8	0.1%	566	0.3%	14,450	0.3%
Construction	315	4.4%	8,709	4.9%	163,027	3.6%
Manufacturing	757	10.5%	16,371	9.1%	513,197	11.2%
Wholesale Trade	187	2.6%	4,703	2.6%	193,695	4.2%
Retail Trade	939	13.0%	25,115	14.0%	576,665	12.6%
Transportation & Warehousing	100	1.4%	2,863	1.6%	95,658	2.1%
Information	106	1.5%	2,773	1.5%	91,050	2.0%
Finance & Insurance	222	3.1%	4,834	2.7%	168,540	3.7%
Real Estate & Rental & Leasing	355	4.9%	3,412	1.9%	95,407	2.1%
Professional, Scientific & Technical Services	218	3.0%	7,617	4.3%	295,491	6.5%
Management of Companies & Enterprises	11	0.2%	227	0.1%	8,827	0.2%
Administrative, Support, Waste Management & Remediation Services	210	2.9%	4,042	2.3%	111,717	2.4%
Educational Services	689	9.5%	9,834	5.5%	378,891	8.3%
Health Care & Social Assistance	730	10.1%	38,645	21.6%	765,165	16.7%
Arts, Entertainment & Recreation	343	4.7%	7,845	4.4%	139,513	3.1%
Accommodation & Food Services	768	10.6%	20,986	11.7%	398,782	8.7%
Other Services (Except Public Administration)	397	5.5%	8,794	4.9%	270,042	5.9%
Public Administration	686	9.5%	9,313	5.2%	238,652	5.2%
Non-classifiable	57	0.8%	914	0.5%	30,131	0.7%
Total	7,240	100.0%	179,016	100.0%	4,573,053	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

Antrim County has an employment base of approximately 7,240 individuals within a broad range of employment sectors. The labor force within the county is based primarily in four sectors: Retail Trade (13.0%), Accommodation & Food Services (10.6%), Manufacturing (10.5%), and Health Care and Social Assistance (10.1%). It

is interesting to note that these sectors also comprise the four largest sectors of employment within the PSA (Northern Michigan Region) and the state of Michigan. Combined, these four job sectors represent over two-fifths (44.2%) of the county employment base. This represents a smaller concentration of employment within the top four sectors compared to the top four sectors in the PSA (56.4%) and state (49.2%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. With a notably less concentrated overall distribution of employment, the economy within Antrim County may be slightly less vulnerable to economic downturns compared to the PSA and state overall. Although many occupations within the manufacturing and healthcare sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries, as well as within the retail trade and accommodation and food services sectors, typically have lower average wages which can contribute to demand for affordable housing options.

Data of overall total employment and unemployment rates of the county and the overall state since 2013 are compared in the following tables.

Year	Total Employment					
	Antrim County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	8,879	-	4,323,410	-	143,929,000	-
2014	9,129	2.8%	4,416,017	2.1%	146,305,000	1.7%
2015	9,282	1.7%	4,501,816	1.9%	148,833,000	1.7%
2016	9,378	1.0%	4,606,948	2.3%	151,436,000	1.7%
2017	9,421	0.5%	4,685,853	1.7%	153,337,000	1.3%
2018	9,506	0.9%	4,739,081	1.1%	155,761,000	1.6%
2019	9,791	3.0%	4,773,453	0.7%	157,538,000	1.1%
2020	9,129	-6.8%	4,379,122	-8.3%	147,795,000	-6.2%
2021	9,204	0.8%	4,501,562	2.8%	152,581,000	3.2%
2022	9,513	3.4%	4,632,539	2.9%	158,291,000	3.7%
2023*	9,105	-4.3%	4,624,229	-0.2%	159,715,000	0.9%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

Year	Unemployment Rate		
	Antrim County	Michigan	United States
2013	11.4%	8.7%	7.4%
2014	9.6%	7.2%	6.2%
2015	7.6%	5.4%	5.3%
2016	7.2%	5.0%	4.9%
2017	6.5%	4.6%	4.4%
2018	5.7%	4.2%	3.9%
2019	5.2%	4.1%	3.7%
2020	10.2%	10.0%	8.1%
2021	6.9%	5.8%	5.4%
2022	5.9%	4.2%	3.7%
2023*	8.0%	4.5%	3.8%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

From 2013 to 2019, the employment base in Antrim County increased by 912 employees, or 10.3%, which was comparable to the state increase of 10.4% during that time. In 2020, which was largely impacted by the economic effects related to COVID-19, total employment decreased in Antrim County by 6.8%, which was a smaller decline compared to the state (8.3%). In 2021, total employment for Antrim County increased by 0.8%, followed by an additional increase of 3.4% in 2022. Although total employment in Antrim County has declined 4.3% through March 2023, which may be due, in part, to seasonality, the significant increases in total employment over the last two full years are a positive sign that the local economy is recovering from the effects of the COVID-19 pandemic. While total employment still remains below the 2019 level, Antrim County has recovered to within 97.2% (2022 full year) of the total employment in 2019, which represents a recovery rate slightly above that for the state of Michigan (97.0%).

The unemployment rate within Antrim County steadily declined from 2013 (11.4%) to 2019 (5.2%). In 2020, the unemployment rate increased sharply to 10.2%, which is consistent with the increase that occurred within the state during that time. In 2021, the unemployment rate within the county decreased to 6.9%. As of 2022, the unemployment rate within the county had decreased to 5.9%. While this represents an unemployment rate that is higher than the state (4.2%) and nation (3.7%), the 5.9% unemployment rate within the county is much more comparable to the rate in 2019 (5.2%) and is a positive sign of recovery in the local economy.

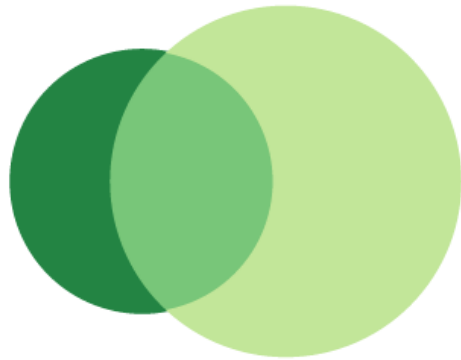
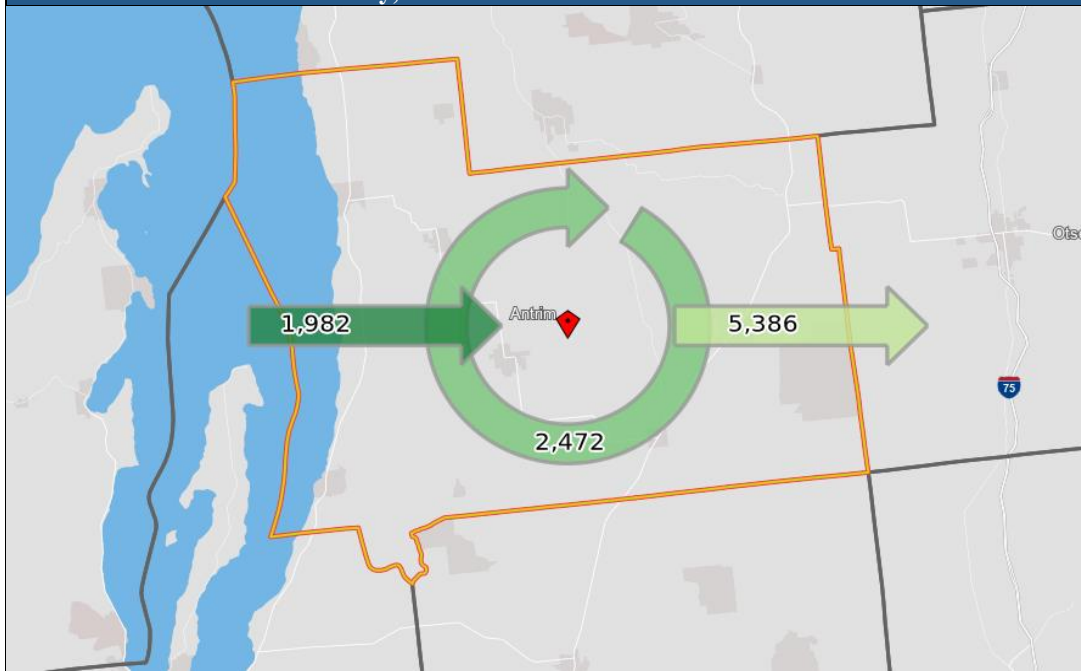
Commuting Data

According to the 2016-2020 American Community Survey (ACS), 86.8% of Antrim County commuters either drive alone or carpool to work, 2.7% walk to work, and 8.1% work from home. ACS also indicates that 59.3% of Antrim County workers have commute times less than 30 minutes, while 8.2% have commutes of 60 minutes or more. This represents slightly longer commute times compared to the state, where 62.6% of workers have commute times less than 30 minutes and 6.0% have commutes of at least 60 minutes. Tables illustrating detailed commuter data are provided on pages V-18 and V-19 in Section V: Economic Analysis.

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 7,858 employed residents of Antrim County, 5,386 (68.5%) are employed outside the county, while the remaining 2,472 (31.5%) are employed within Antrim County. In addition, 1,982 people commute into Antrim County from surrounding areas for employment. These 1,982 non-residents account for over two-fifths (44.5%) of the people employed in the county and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

Antrim County, MI – Inflow/Outflow Job Counts in 2020



■ 1,982 - Employed in Selection Area, Live Outside
■ 5,386 - Live in Selection Area, Employed Outside
■ 2,472 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs)

2020

	Count	Share
Employed in the Selection Area	4,454	100.0%
Employed in the Selection Area but Living Outside	1,982	44.5%
Employed and Living in the Selection Area	2,472	55.5%
Living in the Selection Area	7,858	100.0%
Living in the Selection Area but Employed Outside	5,386	68.5%
Living and Employed in the Selection Area	2,472	31.5%

Commuting Flow Analysis by Age and Earnings (2020, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	1,122	20.8%	416	21.0%	493	19.9%
Ages 30 to 54	2,781	51.6%	994	50.2%	1,155	46.7%
Ages 55 or older	1,483	27.5%	572	28.9%	824	33.3%
Earning <\$1,250 per month	1,398	26.0%	691	34.9%	893	36.1%
Earning \$1,251 to \$3,333	1,815	33.7%	619	31.2%	839	33.9%
Earning \$3,333+ per month	2,173	40.3%	672	33.9%	740	29.9%
Total Worker Flow	5,386	100.0%	1,982	100.0%	2,472	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Of the county’s 1,982 in-commuters, approximately one-half (50.2%) are between the ages of 30 and 54 years, 28.9% are age 55 or older, and 21.0% are under the age of 30. This is a similar distribution of workers by age compared to the resident outflow workers. There is a nearly equal distribution of inflow workers by earnings, with each income cohort comprising approximately one-third of the total inflow workers. By comparison, slightly over two-fifths (40.3%) of outflow workers earn \$3,333 or more per month (\$40,000 or more annually). Based on the preceding data, people that commute *into* Antrim County for employment are typically similar in age and more likely to earn low to moderate wages (less than \$3,333 per month) when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 2,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Antrim County.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Antrim County for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Antrim County	Number	10,073	8,756	1,317	7,535	17,608
	Percent	57.2%	86.9%	13.1%	42.8%	100.0%
Region	Number	131,968	105,039	26,929	52,017	183,985
	Percent	71.7%	79.6%	20.4%	28.3%	100.0%
Michigan	Number	4,055,460	2,895,751	1,159,709	533,313	4,588,773
	Percent	88.4%	71.4%	28.6%	11.6%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 17,608 housing units within Antrim County in 2022. Based on ESRI estimates and 2020 Census data, of the 10,073 total *occupied* housing units in Antrim County, 86.9% are owner occupied, while the remaining 13.1% are renter occupied. Approximately 42.8% of the housing units within Antrim County are classified as vacant, which is a considerably higher share than that reported for the Northern Michigan Region (28.3%) and is more than three times as high as that reported for the state of Michigan (11.6%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. While nearly half (42.8%) of the total housing units within Antrim County are reported as vacant, it is important to point out that 88.6% of the vacant housing units within the county are classified as “Seasonal or Recreational” based on American Community Survey (ACS) data. Thus, the vacant housing units illustrated in the preceding table for the county are not reflective of true vacant/unoccupied housing units. In comparison, 82.6% of all vacant housing units within the Northern Michigan Region and 45.7% of those throughout the state of Michigan are classified as “Seasonal or Recreational.” Thus, the county and region contain a significantly higher share of seasonal properties as compared to the state.

The following table compares key housing age and conditions based on 2016-2020 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Antrim County	527	42.0%	2,649	29.7%	33	2.6%	92	1.0%	25	2.0%	89	1.0%
Region	7,662	31.6%	30,923	30.2%	781	3.2%	1,204	1.2%	619	2.5%	605	0.6%
Michigan	526,133	46.8%	1,373,485	48.1%	32,741	2.9%	31,181	1.1%	24,376	2.2%	16,771	0.6%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

In Antrim County, 42.0% of the renter-occupied housing units were built prior to 1970, as compared to less than one-third (29.7%) of owner-occupied housing units. The housing stock in Antrim County appears to be similar in age as compared to the Northern Michigan Region but newer than housing product throughout the state of Michigan. The shares of renter and owner households in Antrim County that experience overcrowding, 2.6% and 1.0%, respectively, are slightly lower than those of the region and state. The share of renter households in Antrim County with incomplete plumbing or kitchens (2.0%) is lower than both regional (2.5%) and statewide levels (2.2%), while the share of owner households (1.0%) in Antrim County experiencing this issue is higher than the 0.6% shares reported for the Northern Michigan Region and state of Michigan.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability						
	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
				Renter	Owner	Renter	Owner
Antrim County	\$66,587	\$191,914	\$794	36.4%	20.2%	14.3%	8.9%
Region	\$63,085	\$209,788	\$888	43.3%	20.4%	20.0%	7.7%
Michigan	\$65,507	\$204,371	\$968	44.9%	18.8%	23.1%	7.4%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The estimated median home value in Antrim County of \$191,914 is 8.5% lower than the median home value for the region (\$209,788) and 6.1% lower than that reported for the state (\$204,371). Similarly, the average gross rent in Antrim County (\$794) is 10.6% lower than the regional average gross rent (\$888) and 18.0% lower than the statewide average (\$968). The higher median household income level and lower

median home value and average gross rent reported for the county likely contribute to the generally lower shares of cost burdened households within the county as compared to the region and state. Regardless, more than one-third (36.4%) of renter households in Antrim County are cost burdened, while just over 20.0% of owner households are cost burdened. Overall, Antrim County has an estimated 457 renter households and 1,796 owner households that are housing cost burdened. Further, nearly half (43.4%) of all cost burdened households (renters and owners combined) within Antrim County are severe cost burdened (paying more than 50% of income toward housing). As such, affordable housing alternatives should be part of future housing solutions.

Based on the 2016-2020 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the county, region, and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Antrim County	Number	930	202	124	1,256	8,205	75	630	8,910
	Percent	74.0%	16.1%	9.9%	100.0%	92.1%	0.9%	7.0%	100.0%
Region	Number	13,338	8,236	2,710	24,284	93,237	969	7,958	102,164
	Percent	54.9%	33.8%	11.1%	100.0%	91.3%	1.0%	7.8%	100.0%
Michigan	Number	588,520	488,828	47,520	1,124,868	2,669,942	35,543	149,878	2,855,363
	Percent	52.3%	43.5%	4.2%	100.0%	93.5%	1.2%	5.2%	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

Nearly three-quarters (74.0%) of the *rental* units in Antrim County are within structures of four units or less, with mobile homes comprising an additional 9.9% of the county rental units. The combined share of these two types of structures (83.9%) is considerably higher when compared to that of the region (66.1%) and state (56.5%). Overall, the county has a disproportionately low share (16.1%) of multifamily rental housing (five or more units within a structure) when compared to the region (33.8%) and state (43.5%). More than 92.0% of *owner*-occupied units in the county are within structures of four units or less while 7.0% are mobile homes. These shares are similar to those for the region (91.3% and 7.8%, respectively). While the shares of owner-occupied housing units within structures containing four or less units within the county and region are slightly lower than the statewide share of 93.5%, the county and region report slightly higher shares of mobile homes (7.0% and 7.8%, respectively) as compared to the state (5.2%). There is a very minimal share (between 0.9% and 1.2%) of owner-occupied housing within structures of five or more units within each of the geographies evaluated within this analysis.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the county, region, and the state of Michigan. While this data encompasses all rental units, which includes multifamily apartments, a sizable majority (83.9%) of the county’s rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Antrim County	Number	38	100	389	334	222	6	4	163	1,256
	Percent	3.0%	8.0%	31.0%	26.6%	17.7%	0.5%	0.3%	13.0%	100.0%
Region	Number	1,235	2,176	5,475	6,155	6,264	794	375	1,810	24,284
	Percent	5.1%	9.0%	22.5%	25.3%	25.8%	3.3%	1.5%	7.5%	100.0%
Michigan	Number	51,846	69,698	227,872	314,293	299,877	70,403	33,633	57,245	1,124,867
	Percent	4.6%	6.2%	20.3%	27.9%	26.7%	6.3%	3.0%	5.1%	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (31.0%) of Antrim County rental units has rents between \$500 and \$750, followed by units with rents between \$750 and \$1,000 (26.6%). Collectively, units with gross rents between \$500 and \$1,000 account for more than half (57.6%) of all Antrim County rentals. In comparison, rental units priced between \$750 and \$1,000 and \$1,000 to \$1,500 represent the two largest segments of both the Northern Michigan Region and state of Michigan rental markets. It is estimated that just 18.5% of Antrim County rentals are priced at \$1,000 or more, as compared to shares of 30.6% and 35.9% for the region and state, respectively. The preceding indicates that rental product within Antrim County is comparatively more affordable than rental product within the region and throughout the state of Michigan.

Bowen National Research’s Survey of Housing Supply

Multifamily Rental Housing

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the county’s surveyed multifamily rental supply.

Multifamily Supply by Product Type – Antrim County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	2	69	0	100.0%
Tax Credit/Government-Subsidized	1	44	0	100.0%
Government-Subsidized	2	36	0	100.0%
Total	5	149	0	100.0%

In Antrim County, a total of five apartment properties were surveyed, which comprised a total of 149 units. Note that 69 of the 149 total units are at market-rate properties with rents ranging from \$585 for a one-bedroom unit to \$875 for a three-bedroom unit. The remaining 80 units surveyed in the county are within government-subsidized properties. The five surveyed properties have quality ratings ranging from “B” to “B-,” indicative of good quality housing. The overall occupancy rate of 100.0% is very high and indicative of a strong market for apartments. All five properties in the county have wait lists, reflective of pent-up demand for apartment units.

Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 83.9% of the total rental units in Antrim County. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Antrim County.

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 or More Units	Mobile Homes/Boats/RVs	Total Units
Antrim County	Number	930	202	124	1,256
	Percent	74.0%	16.1%	9.9%	100.0%
Region	Number	13,338	8,236	2,710	24,284
	Percent	54.9%	33.9%	11.2%	100.0%
Michigan	Number	588,520	488,828	47,520	1,124,868
	Percent	52.3%	43.5%	4.2%	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

Nearly three-quarters (74.0%) of non-conventional rental units in the county are within structures containing one to four units. This is a higher rate of rental units within one-to four-unit structures compared to the Northern Michigan Region (54.9%) and the state of Michigan (52.3%). As a significant share of the rental housing stock in Antrim County is comprised of non-conventional rentals, it is clear that this housing segment warrants additional analysis.

Bowen National Research conducted an online survey between March and May 2023 and identified three non-conventional rentals that were listed as *available* for rent in Antrim County. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Antrim County.

Surveyed Non-Conventional Rental Supply – Antrim County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Studio	0	-	-	-
One-Bedroom	1	\$1,700	\$1,700	-
Two-Bedroom	1	\$600	\$600	\$0.55
Three-Bedroom	1	\$1,680	\$1,680	\$0.70
Four-Bedroom+	0	-	-	-
Total	3			

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

Note: Square footage for some non-conventional rental units could not be verified.

When compared with all non-conventional rentals in the county, the three available rentals represent a vacancy rate of 0.3% and an occupancy rate of 99.7%. This is an extremely high occupancy rate. The identified non-conventional rentals in Antrim County consist of a one-bedroom unit, two-bedroom unit and three-bedroom unit. Rents for the three identified non-conventional units range from \$600 to \$1,700. With two of the three available units having rents above \$1,600, it is unlikely that most local residents would be able to afford such rents.

For-Sale Housing

The following table summarizes the available (as of February 2023) and recently sold (between September 2022 and March 2023) housing stock for Antrim County.

Antrim County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	63	\$279,999
Sold**	203	\$245,000

Source: Realtor.com and Bowen National Research

*As of Feb. 28, 2023

**Sales from Sept. 12, 2022 to Mar. 15, 2023

The available for-sale housing stock in Antrim County as of February 2023 consists of 63 total units with a median list price of \$279,999. The 63 available units represent 11.4% of the 551 available units within the Northern Michigan Region. Historical sales ranging from September 2022 to March 2023 consisted of 203 homes and had a median sale price of \$245,000. The 63 available homes represent only 0.7% of the estimated 8,756 owner-occupied units in Antrim County. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this very low share of homes available for sale, Antrim County appears to have a disproportionately low number of housing units available for purchase.

The following table illustrates sales activity from September 2022 to March 2023 for Antrim County.

Antrim County Sales History by Price (Sept. 12, 2022 to Mar. 15, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	20	9.9%
\$100,000 to \$199,999	49	24.1%
\$200,000 to \$299,999	51	25.1%
\$300,000 to \$399,999	31	15.3%
\$400,000+	52	25.6%
Total	203	100.0%

Source: Realtor.com and Bowen National Research

Recent sales activity in Antrim County indicates a relatively balanced housing market by price point. Note that 34.0% of sales were for units priced under \$200,000, a price point generally targeted by first-time homebuyers. In addition, over 40% of units sold for over \$300,000 and more than 25% of units sold for between \$200,000 and \$299,999.

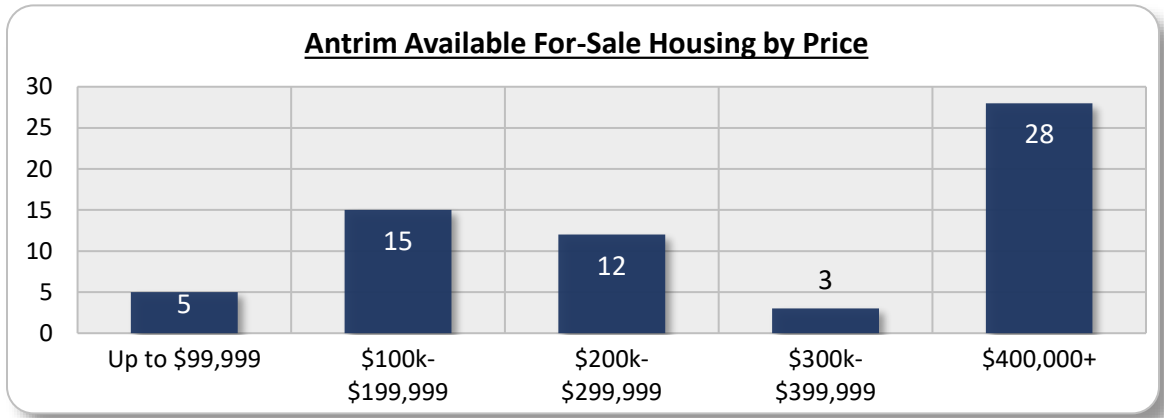
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Antrim County:

Antrim County Available For-Sale Housing by List Price (As of Feb. 28, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	5	7.9%
\$100,000 to \$199,999	15	23.8%
\$200,000 to \$299,999	12	19.0%
\$300,000 to \$399,999	3	4.8%
\$400,000+	28	44.4%
Total	63	100.0%

Source: Realtor.com and Bowen National Research

The largest share (44.4%) of available housing units in Antrim County is priced at \$400,000 or above. Antrim County also has a notable share (31.7%) of homes priced below \$200,000. There appears to be a shortage of homes priced between \$300,000 and \$399,999, a price point typically sought after by middle-class households. Available housing units between \$200,000 and \$300,000 accounted for less than 20% of for-sale housing units in Antrim County.

The distribution of available homes in Antrim County by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Antrim County Available For-Sale Housing by Bedrooms (As of Feb. 28, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
One-Br.	7	596	\$89,000 - \$379,900	\$124,900	\$210.27
Two-Br.	10	1,089	\$39,000 - \$895,000	\$163,950	\$188.62
Three-Br.	28	1,958	\$74,900 - \$7,000,000	\$274,450	\$183.28
Four-Br.+	18	2,991	\$109,900 - \$2,195,000	\$845,000	\$312.76
Total	63	1,964	\$39,000 - \$7,000,000	\$279,999	\$198.48

Source: Realtor.com and Bowen National Research

As shown in the preceding table, the largest share (44.4%) of the available for-sale housing product in the county is comprised of three-bedroom units, while over one-quarter of available homes in the county are four-bedroom units or larger. Note that units that contain four or more bedrooms have a median list price of \$845,000, which is significantly higher than the median list price for the county (\$279,999). These larger homes are typically waterfront homes that are highly sought after in the marketplace.

D. HOUSING GAP

Based on the demographic data for both 2022 and 2027 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units Antrim County can support. The following summarizes the metrics used in our demand estimates.

- **Rental Housing** – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe cost-burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and price points.

The county has an overall housing gap of 1,771 units, with a gap of 321 rental units and a gap of 1,450 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Antrim County. Details of the methodology used in this analysis are provided in Section VII of this report.

Antrim County, Michigan				
Rental Housing Gap Estimates (2022-2027)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$39,250	\$39,251-\$62,800	\$62,801-\$94,200	\$94,201+
Monthly Rent Range	≤ \$981	\$982-\$1,569	\$1,570-\$2,355	\$2,356+
Household Growth	-124	25	31	34
Balanced Market*	36	15	10	5
Replacement Housing**	38	8	2	1
External Market Support^	29	12	8	4
Severe Cost Burdened^^	112	57	19	0
Step-Down Support	23	-3	-4	-17
Less Pipeline Units	0	0	0	0
Overall Units Needed	114	114	66	27

*Based on Bowen National Research’s survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for the county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

Antrim County, Michigan				
For-Sale Housing Gap Estimates (2022-2027)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$39,250	\$39,251-\$62,800	\$62,801-\$94,200	\$94,201+
Price Point	≤\$130,833	\$130,834-\$209,333	\$209,334-\$314,000	\$314,001+
Household Growth	-404	-175	78	556
Balanced Market*	50	41	50	58
Replacement Housing**	39	18	10	7
External Market Support^	76	69	82	117
Severe Cost Burdened^^	467	234	78	0
Step-Down Support	37	52	206	-296
Less Pipeline Units	0	0	0	0
Overall Units Needed	265	239	504	442

*Based on Bowen National Research's analysis of for-sale product within county

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for the county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gaps in the county are for the two lowest housing affordability segments (rents below \$1,570 that are affordable to households earning up to 80% of AMHI), while the greatest *for-sale* housing gap in the county is for product priced between \$209,334 and \$314,000, which is affordable to households earning between \$62,801 and \$94,200. Although development within Antrim County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject county's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Antrim County.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none">• High level of rental housing demand• Strong demand for for-sale housing• Positive projected household growth• Positive median household income growth	<ul style="list-style-type: none">• Limited available rentals and for-sale housing• Disproportionately low share of rentals• Lack of affordable workforce and senior housing alternatives
Opportunities	Threats
<ul style="list-style-type: none">• Housing need of 321 rental units• Housing need of 1,450 for-sale units• Attract some of the 1,982 commuters coming into the county for work to live in the county• More than 100 parcels that could potentially support residential development (see page VI-56)	<ul style="list-style-type: none">• The county risks losing residents to other areas/communities• Vulnerable to deteriorating and neglected housing stock• Inability to attract businesses to county• Inability of employers to attract and retain workers due to local housing issues• Influence of seasonal/recreational housing

The county’s housing market has availability and affordability issues, particularly among housing that serves lower income households. These housing challenges expose the county to losing residents to surrounding areas, making the community vulnerable to the existing housing stock becoming neglected, discouraging potential employers from coming to the area, and creating challenges for local employers to retain and attract workers. There are housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. As such, county housing plans should encourage and support the development of a variety of product types at a variety of affordability levels.