

ADDENDUM E: CHARLEVOIX COUNTY OVERVIEW

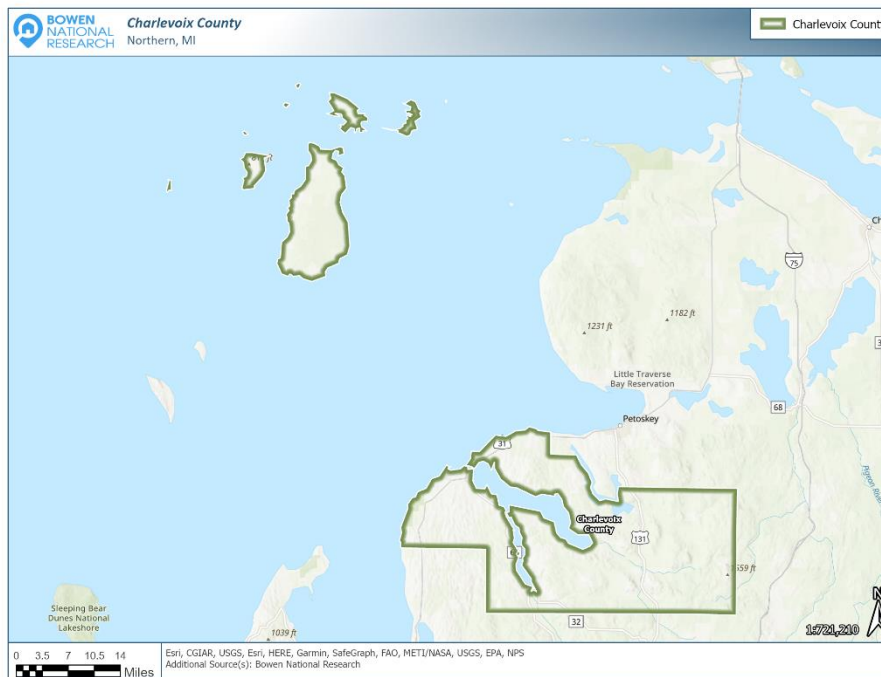
While the primary focus of this Housing Needs Assessment is on the Northern Michigan Region, this section of the report includes a cursory overview of demographic and housing metrics of Charlevoix County. To provide a base of comparison, various metrics of Charlevoix County were compared with overall 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

Charlevoix County is located in the northwestern portion of the Lower Peninsula of Michigan along the northeastern shore of Grand Traverse Bay. Charlevoix County contains approximately 453.89 square miles and has an estimated population of 25,959 for 2022, which is representative of approximately 8.3% of the total population for the 10-county Northern Michigan Region. The city of Charlevoix serves as the county seat and is accessible via State Route 66 and U.S. Highway 31 in the western portion of the county. Other notable population centers within the county include the city of East Jordan, Boyne City, and the village of Boyne Falls. Major arterials that serve the county include U.S. Highways 31 and 131, as well as State Routes 32, 66, and 75.

A map illustrating Charlevoix County is below.



B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for Charlevoix 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
Charlevoix	25,949	26,054	105	0.4%	25,959	-95	-0.4%	25,847	-112	-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 Charlevoix County increased by 105 (0.4%). This increase in population for Charlevoix County is significantly less than the 4.3% population growth within the PSA during this time period. In 2022, the estimated total population of Charlevoix County is 25,959, which represents a 0.4% decrease in population from 2020. Between 2022 and 2027, the population of Charlevoix County is projected to decline by an additional 112 people, or 0.4%, at which time the estimated total population of Charlevoix County will be 25,847. This 0.4% decrease in population for Charlevoix County over the next five years contrasts the 0.5% increase in population for the region during this time period. 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, Charlevoix County is projected to have a slight increase in households between 2022 and 2027.

Other notable population statistics for Charlevoix County include the following:

- Minorities comprise 7.7% 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 58.0% 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 5.0%, which is lower than shares reported for the Northern Michigan Region (6.1%) and the state of Michigan (7.7%).
- Approximately 9.7% of the population lives in poverty, which is lower than the Northern Michigan Region share of 10.7% and the statewide share of 13.7%.

- The annual movership rate (population moving within or to Charlevoix County) is 10.4%, 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
Charlevoix	10,882	11,274	392	3.6%	11,279	5	0.0%	11,303	24	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 number of households within Charlevoix County increased by 392 (3.6%), which represents a smaller rate of increase compared to the region (7.2%) and state (4.4%). In 2022, there was an estimated total of 11,279 households in Charlevoix County, which represents a nominal increase in households compared to 2020. Between 2022 and 2027, the number of households in Charlevoix County is projected to increase by 24 (0.2%), at which time the estimated total number of households will be 11,303. The minor projected increase in households for Charlevoix County over the next five years is less than the projected increase in households for the region (1.0%) and state (0.3%) during this time period.

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+
Charlevoix	2010	277 (2.5%)	1,124 (10.3%)	1,614 (14.8%)	2,408 (22.1%)	2,306 (21.2%)	1,714 (15.8%)	1,439 (13.2%)
	2022	239 (2.1%)	1,223 (10.8%)	1,484 (13.2%)	1,759 (15.6%)	2,460 (21.8%)	2,354 (20.9%)	1,760 (15.6%)
	2027	213 (1.9%)	1,131 (10.0%)	1,553 (13.7%)	1,624 (14.4%)	2,179 (19.3%)	2,520 (22.3%)	2,083 (18.4%)
	Change 2022-2027	-26 (-10.9%)	-92 (-7.5%)	69 (4.6%)	-135 (-7.7%)	-281 (-11.4%)	166 (7.1%)	323 (18.4%)
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 55 and 64 within Charlevoix County comprise the largest share of all households (21.8%). Household heads between the ages of 65 and 74 (20.9%) and those between the ages of 45 and 54 (15.6%) and ages 75 and older (15.6%) comprise the next largest shares of the total households in Charlevoix County. Overall, senior households (age 55 and older) constitute well over half (58.3%) of all households within Charlevoix 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 12.9% of Charlevoix 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 Charlevoix 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 Charlevoix County experiencing an 18.4% 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 11.4% projected for households between the ages of 55 and 64.

Households by tenure 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
Charlevoix	Owner-Occupied	8,829	81.1%	8,643	79.4%	9,205	81.6%	9,275	82.1%
	Renter-Occupied	2,053	18.9%	2,239	20.6%	2,074	18.4%	2,028	17.9%
	Total	10,882	100.0%	10,882	100.0%	11,279	100.0%	11,303	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, Charlevoix County has an 81.6% share of owner households and an 18.4% share of renter households. Charlevoix County has a higher share of owner households and a lower share of renter households as compared to both the Northern Michigan Region and state of Michigan. Overall, Charlevoix County renter households represent 7.7% of all renter households within the Northern Michigan Region. Between 2022 and 2027, the number of owner households in Charlevoix County is projected to increase by 70 households (0.8%), while the number of renter households is projected to decrease by 46 households (2.2%). The increase among owner households in Charlevoix 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
Charlevoix	\$46,411	\$66,857	44.1%	\$76,357	14.2%
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 Charlevoix County is \$66,857. Between 2010 and 2022, Charlevoix County experienced a significant increase (44.1%) in median household income. The increase in Charlevoix 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 within the county (\$66,857) 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 14.2% between 2022 and 2027, resulting in a projected median income of \$76,357 in 2027, which will remain above that projected for the region (\$71,177) and state (\$75,988).

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+
Charlevoix	2010	310 (13.9%)	490 (21.9%)	427 (19.1%)	334 (14.9%)	231 (10.3%)	126 (5.6%)	253 (11.3%)	67 (3.0%)
	2022	180 (8.7%)	296 (14.3%)	380 (18.3%)	266 (12.8%)	199 (9.6%)	176 (8.5%)	393 (18.9%)	183 (8.8%)
	2027	137 (6.7%)	210 (10.3%)	351 (17.3%)	233 (11.5%)	190 (9.3%)	203 (10.0%)	445 (22.0%)	260 (12.8%)
	Change 2022-2027	-43 (-23.9%)	-86 (-29.1%)	-29 (-7.6%)	-33 (-12.4%)	-9 (-4.5%)	27 (15.3%)	52 (13.2%)	77 (42.1%)
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 \$60,000 and \$99,999 (18.9%) and \$20,000 and \$29,999 (18.3%) comprise the largest shares of renter households by income level within the county. More than half (54.1%) of all renter households within the county earn less than \$40,000 which is slightly lower than the regional share (55.5%) and higher than the statewide share (51.4%). Growth among renter households within Charlevoix 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 (1.2%) is also projected within the \$30,000 to \$39,999 income segment. The greatest growth (77 households, or 42.1%) within the county is projected to occur within renter households earning \$100,000 or more. With the projected growth among higher-income renter households between 2022 and 2027 within Charlevoix County, renter households within the county will be relatively evenly distributed among households earning less than \$30,000 (34.3%), those earning between \$30,000 and \$60,000 (30.8%), and those earning above \$60,000 (34.8%).

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+
Charlevoix	2010	344 (4.0%)	707 (8.2%)	954 (11.0%)	1,107 (12.8%)	967 (11.2%)	965 (11.2%)	2,223 (25.7%)	1,377 (15.9%)
	2022	241 (2.6%)	434 (4.7%)	714 (7.8%)	711 (7.7%)	658 (7.1%)	809 (8.8%)	2,741 (29.8%)	2,898 (31.5%)
	2027	185 (2.0%)	298 (3.2%)	612 (6.6%)	566 (6.1%)	544 (5.9%)	743 (8.0%)	2,843 (30.6%)	3,483 (37.5%)
	Change 2022-2027	-56 (-23.2%)	-136 (-31.3%)	-102 (-14.3%)	-145 (-20.4%)	-114 (-17.3%)	-66 (-8.2%)	102 (3.7%)	585 (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, 61.3% of *owner* households in Charlevoix County earn \$60,000 or more annually, which represents a slightly 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%). Nearly one-fourth (23.6%) of owner households in Charlevoix County earn between \$30,000 and \$59,999, and the remaining 15.1% 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 Charlevoix 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 Charlevoix County and the PSA (Northern Michigan Region) between April 2010 and July 2020.

Estimated Components of Population Change for Charlevoix 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
Charlevoix County	25,955	26,105	150	0.6%	-516	368	322	690
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 (-24, Charlevoix County; -138, Region) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the moderate population increase (0.6%) within Charlevoix County from 2010 to 2020 was primarily the result of a combination of domestic and international migration. While natural decrease (more deaths than births) had a negative influence (-516) on the population within Charlevoix County between 2010 and 2020, domestic migration (368) and international migration (322) resulted in an overall slight increase (150) in population during this time period. This trend of positive domestic and international migration combined with natural decrease in Charlevoix County is consistent with the regionwide trends within the PSA (Northern Michigan Region). In order for Charlevoix 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 Charlevoix 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 Charlevoix County Top 10 Gross Migration Counties*			
County	Gross Migration		Net-Migration
	Number	Percent	
Emmet County, MI	412	14.0%	196
Otsego County, MI	239	8.1%	-131
Antrim County, MI	229	7.8%	85
Grand Traverse County, MI	197	6.7%	-101
Oakland County, MI	149	5.1%	-17
Cheboygan County, MI	118	4.0%	-100
Kent County, MI	84	2.9%	48
Wayne County, MI	78	2.6%	-38
Montcalm County, MI	64	2.2%	64
Ingham County, MI	53	1.8%	-11
All Other Counties	1,323	44.9%	39
Total Migration	2,946	100.0%	34

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, over half (55.1%) of the gross migration for Charlevoix County is among the top 10 counties listed. Emmet County, which is the top gross migration county and is within the PSA (Northern Michigan Region), has an overall positive net-migration (196) influence for Charlevoix County. In total, three of the top 10 migration counties (Emmet, Antrim, and Grand Traverse) for Charlevoix County are within the PSA. Combined, these three PSA counties have a positive net-migration (180) influence for Charlevoix County. Among the counties to which Charlevoix County has the largest net loss of residents are Otsego County (-131), Grand Traverse County (-101), and Cheboygan County (-100).

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

Charlevoix County Domestic County Population In-Migrants by Age, 2012 to 2021		
Age	2012-2016	2017-2021
1 to 24	37.7%	31.9%
25 to 64	53.6%	55.9%
65+	8.8%	12.3%
Median Age (In-state migrants)	28.6	34.0
Median Age (Out-of-state migrants)	30.1	41.2
Median Age (County Population)	47.6	49.4

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 53.6% of in-migrants to Charlevoix County were between the ages of 25 and 64, while 37.7% were less than 25 years of age and 8.8% were age 65 or older. The share of in-migrants under the age of 25 decreased to 31.9% during the time period between 2017 and 2021, while the share of in-migrants ages 65 and older increased to 12.3%. The data between 2017 and 2021 also illustrates that the median age of in-state migrants (34.0 years) is notably less than out-of-state migrants (41.2 years) and the existing population of the county (49.4 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):

Charlevoix 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	85	7.7%	151	18.3%	73	34.9%
\$10,000 to \$14,999	74	6.7%	62	7.5%	26	12.4%
\$15,000 to \$24,999	474	43.2%	148	18.0%	24	11.5%
\$25,000 to \$34,999	116	10.6%	119	14.4%	16	7.7%
\$35,000 to \$49,999	170	15.5%	130	15.8%	22	10.5%
\$50,000 to \$64,999	108	9.8%	72	8.7%	12	5.7%
\$65,000 to \$74,999	13	1.2%	9	1.1%	9	4.3%
\$75,000+	58	5.3%	133	16.1%	27	12.9%
Total	1,098	100.0%	824	100.0%	209	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, over two-fifths (43.8%) of the population that moved to Charlevoix County from a different county within Michigan earned less than \$25,000 per year. While a much smaller number of individuals moved to Charlevoix County from out-of-state, a much larger share (58.8%) 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 (25.9%) and those from outside the state (22.9%). 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 Charlevoix County.

Labor Force

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

NAICS Group	Employment by Industry					
	Charlevoix County		Region		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	27	0.2%	1,037	0.6%	18,094	0.4%
Mining	2	0.0%	416	0.2%	6,059	0.1%
Utilities	106	0.8%	566	0.3%	14,450	0.3%
Construction	749	5.4%	8,709	4.9%	163,027	3.6%
Manufacturing	1,881	13.5%	16,371	9.1%	513,197	11.2%
Wholesale Trade	280	2.0%	4,703	2.6%	193,695	4.2%
Retail Trade	1,633	11.7%	25,115	14.0%	576,665	12.6%
Transportation & Warehousing	304	2.2%	2,863	1.6%	95,658	2.1%
Information	148	1.1%	2,773	1.5%	91,050	2.0%
Finance & Insurance	246	1.8%	4,834	2.7%	168,540	3.7%
Real Estate & Rental & Leasing	322	2.3%	3,412	1.9%	95,407	2.1%
Professional, Scientific & Technical Services	417	3.0%	7,617	4.3%	295,491	6.5%
Management of Companies & Enterprises	3	0.0%	227	0.1%	8,827	0.2%
Administrative, Support, Waste Management & Remediation Services	953	6.9%	4,042	2.3%	111,717	2.4%
Educational Services	953	6.9%	9,834	5.5%	378,891	8.3%
Health Care & Social Assistance	1,667	12.0%	38,645	21.6%	765,165	16.7%
Arts, Entertainment & Recreation	540	3.9%	7,845	4.4%	139,513	3.1%
Accommodation & Food Services	1,709	12.3%	20,986	11.7%	398,782	8.7%
Other Services (Except Public Administration)	841	6.0%	8,794	4.9%	270,042	5.9%
Public Administration	1,064	7.7%	9,313	5.2%	238,652	5.2%
Non-classifiable	56	0.4%	914	0.5%	30,131	0.7%
Total	13,901	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.

Charlevoix County has an employment base of approximately 13,901 individuals within a broad range of employment sectors. The labor force within the county is based primarily in four sectors: Manufacturing (13.5%), Accommodation & Food Services (12.3%), Health Care and Social Assistance (12.0%), and Retail Trade (11.7%). 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 nearly one-half (49.5%) 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 a similar concentration of employment as the 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 Charlevoix County may be slightly less vulnerable to economic downturns compared to the PSA. 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					
	Charlevoix County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	11,656	-	4,323,410	-	143,929,000	-
2014	12,053	3.4%	4,416,017	2.1%	146,305,000	1.7%
2015	12,311	2.1%	4,501,816	1.9%	148,833,000	1.7%
2016	12,362	0.4%	4,606,948	2.3%	151,436,000	1.7%
2017	12,356	0.0%	4,685,853	1.7%	153,337,000	1.3%
2018	12,501	1.2%	4,739,081	1.1%	155,761,000	1.6%
2019	12,314	-1.5%	4,773,453	0.7%	157,538,000	1.1%
2020	11,283	-8.4%	4,379,122	-8.3%	147,795,000	-6.2%
2021	11,612	2.9%	4,501,562	2.8%	152,581,000	3.2%
2022	12,179	4.9%	4,632,539	2.9%	158,291,000	3.7%
2023*	11,649	-4.4%	4,624,229	-0.2%	159,715,000	0.9%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

Year	Unemployment Rate		
	Charlevoix County	Michigan	United States
2013	10.6%	8.7%	7.4%
2014	8.2%	7.2%	6.2%
2015	6.1%	5.4%	5.3%
2016	5.6%	5.0%	4.9%
2017	5.5%	4.6%	4.4%
2018	4.8%	4.2%	3.9%
2019	4.7%	4.1%	3.7%
2020	10.3%	10.0%	8.1%
2021	5.9%	5.8%	5.4%
2022	4.8%	4.2%	3.7%
2023*	6.6%	4.5%	3.8%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

From 2013 to 2019, the employment base in Charlevoix County increased by 658 employees, or 5.6%, which was much less than 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 Charlevoix County by 8.4%, which was a similar decline compared to the state (8.3%). In 2021, total employment for Charlevoix County increased by 2.9%, followed by an additional increase of 4.9% in 2022. Although total employment in Charlevoix County declined 4.4% 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, Charlevoix County has recovered to within 98.9% (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 Charlevoix County steadily declined from 2013 (10.6%) to 2019 (4.7%). In 2020, the unemployment rate increased sharply to 10.3%, which is consistent with the increase that occurred within the state during that time. In 2021, the unemployment rate within the county decreased to 5.9%. As of 2022, the unemployment rate within the county decreased to 4.8%. While this represents an unemployment rate that is higher than the state (4.2%) and nation (3.7%), the 4.8% unemployment rate within the county is nearly equal to the rate in 2019 (4.7%) and is a positive sign of recovery in the local economy.

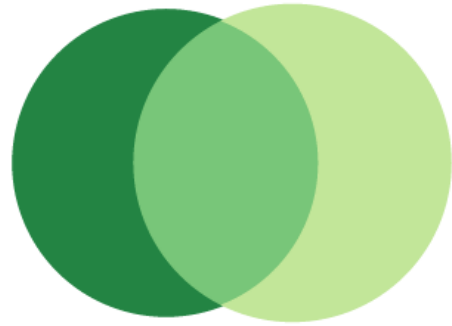
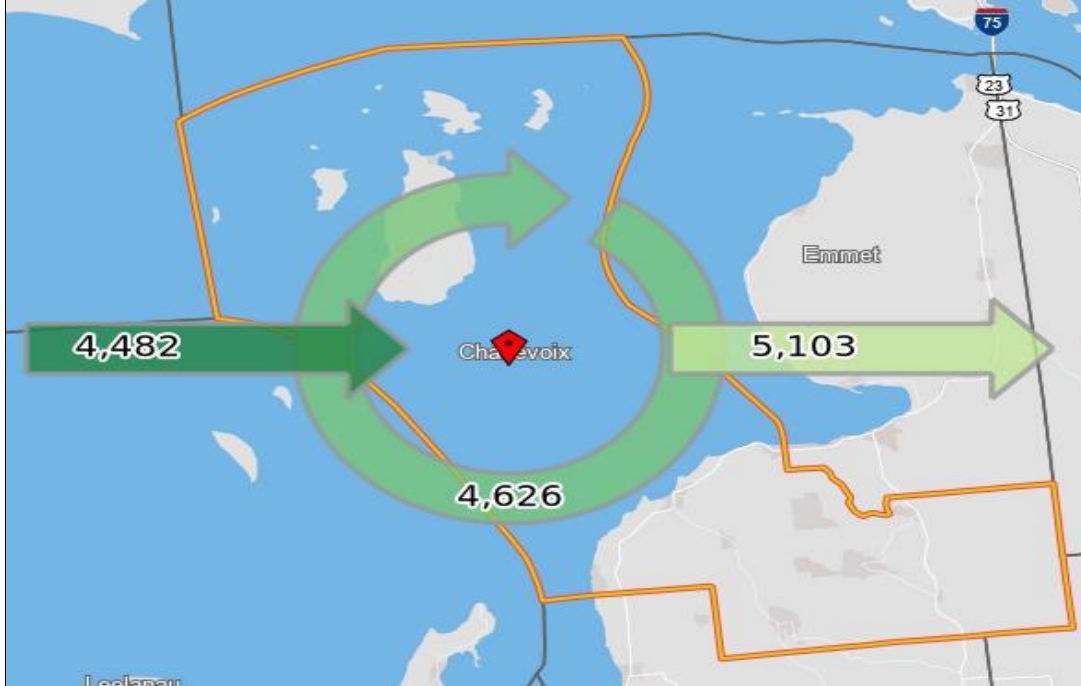
Commuting Data

According to the 2016-2020 American Community Survey (ACS), 90.1% of Charlevoix County commuters either drive alone or carpool to work, 2.4% walk to work, and 5.1% work from home. ACS also indicates that 73.8% of Charlevoix County workers have commute times of less than 30 minutes, while 3.7% have commutes of 60 minutes or more. This represents shorter commute times compared to the state, where 62.6% of workers have commute times of 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 9,729 employed residents of Charlevoix County, 5,103 (52.5%) are employed outside the county, while the remaining 4,626 (47.5%) are employed within Charlevoix County. In addition, 4,482 people commute into Charlevoix County from surrounding areas for employment. These 4,482 non-residents account for nearly one-half (49.2%) 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.

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



■ 4,482 - Employed in Selection Area, Live Outside
■ 5,103 - Live in Selection Area, Employed Outside
■ 4,626 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs)

2020

	Count	Share
Employed in the Selection Area	9,108	100.0%
Employed in the Selection Area but Living Outside	4,482	49.2%
Employed and Living in the Selection Area	4,626	50.8%
Living in the Selection Area	9,729	100.0%
Living in the Selection Area but Employed Outside	5,103	52.5%
Living and Employed in the Selection Area	4,626	47.5%

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	1,123	22.0%	992	22.1%	761	16.5%
Ages 30 to 54	2,631	51.6%	2,404	53.6%	2,429	52.5%
Ages 55 or older	1,349	26.4%	1,086	24.2%	1,436	31.0%
Earning <\$1,250 per month	1,546	30.3%	1,074	24.0%	1,308	28.3%
Earning \$1,251 to \$3,333	1,641	32.2%	1,473	32.9%	1,591	34.4%
Earning \$3,333+ per month	1,916	37.5%	1,935	43.2%	1,727	37.3%
Total Worker Flow	5,103	100.0%	4,482	100.0%	4,626	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 4,482 in-commuters, over one-half (53.6%) are between the ages of 30 and 54, 24.2% are age 55 or older, and 22.1% are under the age of 30. This is a similar distribution of workers by age compared to the resident outflow workers. Over two-fifths (43.2%) of inflow workers earn more than \$3,333 per month (\$40,000 or more annually), nearly one-third (32.9%) earns between \$1,251 and \$3,333 per month (approximately \$15,000 to \$40,000 annually), and the remaining 24.0% earns \$1,250 or less per month. By comparison, nearly two-fifths (37.5%) of outflow workers earn more than \$3,333 per month, nearly one-third (32.2%) earn between \$1,251 and \$3,333 per month, and the remaining 30.3% earns \$1,250 or less per month. Based on the preceding data, people that commute *into* Charlevoix County for employment are typically similar in age and more likely to earn *higher* wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the over 4,480 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 Charlevoix County.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Charlevoix 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
Charlevoix County	Number	11,279	9,205	2,074	6,345	17,624
	Percent	64.0%	81.6%	18.4%	36.0%	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 17,624 housing units within Charlevoix County in 2022. Based on ESRI estimates and 2020 Census data, of the 11,279 total *occupied* housing units in Charlevoix County, 81.6% are owner occupied, while the remaining 18.4% are renter occupied. As such, Charlevoix County has a higher share of owner-occupied housing units when compared to the region (79.6%) and state (71.4%). Approximately 36.0% of the housing units within Charlevoix County are classified as vacant, which represents a much higher share than that of the region (28.3%) and state (11.6%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Based on American Community Survey (ACS) data, 87.4% of vacant housing units in Charlevoix County and 82.6% of vacant units in the region are seasonal/recreational units, which is a much higher share of such units compared to the state (45.7%).

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
Charlevoix	909	42.4%	3,357	35.0%	39	1.8%	84	0.9%	109	5.1%	63	0.7%
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 Charlevoix County, over two-fifths (42.4%) of the renter-occupied housing units and 35.0% of the owner-occupied housing units were built prior to 1970. While the housing stock in Charlevoix County appears to be slightly older than housing within the region, where 31.6% of the renter-occupied housing units and 30.2% of the owner-occupied units were built prior to 1970, the county housing stock is generally newer than that within the state. The shares of renter households (1.8%) and owner households (0.9%) in Charlevoix County that experience overcrowding are less than those within the region and state. The share of renter households in Charlevoix County with incomplete plumbing or kitchens (5.1%) is considerably higher than those within the region (2.5%) and state (2.2%), while the share of owner households with incomplete plumbing or kitchens (0.7%) is comparable to those in the region (0.6%) and state (0.6%).

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
Charlevoix	\$66,857	\$193,032	\$809	43.5%	18.6%	17.3%	5.8%
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 Charlevoix County of \$193,032 is 8.0% lower than the median home value for the region (\$209,788) and 5.5% lower than that reported for the state (\$204,371). Similarly, the average gross rent in Charlevoix County (\$809) is 8.9% lower than the regional average gross rent (\$888) and 16.4% lower than the statewide average (\$968). The higher median household income level (\$66,857) 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 state. Regardless, more than two-fifths (43.5%) of renter households in Charlevoix County are cost burdened, while nearly one-fifth (18.6%) of owner households are cost burdened. 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
Charlevoix County	Number	1,260	718	168	2,146	8,610	116	853	9,579
	Percent	58.7%	33.5%	7.8%	100.0%	89.9%	1.2%	8.9%	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-fifths (58.7%) of the *rental* units in Charlevoix County are within structures of four units or less, with mobile homes comprising an additional 7.8% of the county rental units. The combined share of these two types of structures (66.5%) is comparable to that of the region (66.1%) and significantly higher than that of the state (56.5%). Overall, the county has a disproportionately low share (33.5%) of multifamily rental housing (five or more units within a structure) when compared to the state (43.5%). Nearly 90.0% of *owner*-occupied units in the county are within structures of four units or less while 8.9% 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 lower than the statewide share of 93.5%, the county and region report slightly higher shares of mobile homes (8.9% and 7.8%, respectively) as compared to the state (5.2%). There is a minimal share (1.2% or less) 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 (66.5%) 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
Charlevoix County	Number	103	223	611	494	521	38	6	150	2,146
	Percent	4.8%	10.4%	28.5%	23.0%	24.3%	1.8%	0.3%	7.0%	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 (28.5%) of Charlevoix County rental units has rents between \$500 and \$750, followed by units with rents between \$1,000 and \$1,500 (24.3%). Collectively, units with gross rents between \$500 and \$1,000 account for more than half (51.5%) of all Charlevoix County rentals. In comparison, rental units priced between \$500 and \$1,000 represent 47.8% of all rentals in the region, and 48.2% of all rentals in the state. It is estimated that 26.4% of Charlevoix 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 Charlevoix 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 – Charlevoix County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	78	0	100.0%
Tax Credit	1	30	0	100.0%
Tax Credit/Government-Subsidized	4	104	0	100.0%
Government-Subsidized	6	126	0	100.0%
Total	13	338	0	100.0%

In Charlevoix County, a total of 13 apartment properties were surveyed, which comprised a total of 338 units. Six of the 13 properties are government-subsidized properties, while four additional properties are subsidized Tax Credit properties. Overall, 230 of the 338 rental units surveyed in the county are within subsidized properties, representing over two-thirds (68.0%) of all units surveyed. The remaining three properties consist of two market-rate properties and one Tax Credit property. Rents at the two market-rate properties range from \$800 for a one-bedroom unit to \$1,349 for a four-bedroom unit, while rent at the surveyed Tax Credit property is \$645 for a two-bedroom unit. The 13 surveyed properties have quality ratings ranging from “B” to “C+,” which reflect housing that is in satisfactory to good condition. The overall occupancy rate of 100.0% is very high and indicative of a strong market for multifamily rental housing. Twelve of the 13 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, mobile homes, etc. and account for nearly two-thirds (66.5%) of the total rental units in Charlevoix County. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Charlevoix County, Northern Michigan Region, and the state of Michigan.

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 or More Units	Mobile Homes/Boats/RVs	Total Units
Charlevoix County	Number	1,260	718	168	2,146
	Percent	58.7%	33.5%	7.8%	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

Most (58.7%) 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 majority of the rental housing stock in Charlevoix 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 Charlevoix 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 Charlevoix County.

Surveyed Non-Conventional Rental Supply – Charlevoix County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Studio	0	-	-	-
One-Bedroom	0	-	-	-
Two-Bedroom	2	\$1,200 - \$1,800	\$1,500	\$1.29
Three-Bedroom	2	\$1,400 - \$2,100	\$1,750	\$1.17
Four-Bedroom+	0	-	-	-
Total	4			

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

When compared with all non-conventional rentals in the county, the four available rentals represent an occupancy rate of 99.7%. This is an extremely high occupancy rate for rental housing. The identified non-conventional rentals in Charlevoix County consist of two-bedroom and three-bedroom units. Rents for the four identified non-conventional units range from \$1,200 to \$2,100. Gross rents within this range are not affordable for a significant share of renters in the market.

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 Charlevoix County.

Charlevoix County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	56	\$371,500
Sold**	13	\$275,000

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 Charlevoix County as of February 2023 consists of 56 total units with a median list price of \$371,500. The 56 available units represent 10.2% of the 551 available units within the Northern Michigan Region. Historical sales ranging from September 2022 to March 2023 consisted of 13 homes with a median sale price of \$275,000. The 56 available homes represent only 0.6% of the estimated 9,205 owner-occupied units in Charlevoix 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 as well as the low number of homes that have sold in recent months, Charlevoix 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 Charlevoix County.

Charlevoix County - Sales History by Price (Sept. 12, 2022 to Mar. 15, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	0	0.0%
\$100,000 to \$199,999	3	23.1%
\$200,000 to \$299,999	5	38.5%
\$300,000 to \$399,999	3	23.1%
\$400,000+	2	15.4%
Total	13	100.0%

Source: Realtor.com and Bowen National Research

Recent sales activity in Charlevoix County indicates a relatively balanced housing market by price point, although sales volume was low regardless of price point during the sales period. Note that only three of the 13 sales (23.1%) were for units priced under \$200,000, a price point generally targeted by first-time homebuyers. Most sales in the county (61.5%) occurred for homes priced between \$200,000 and \$400,000.

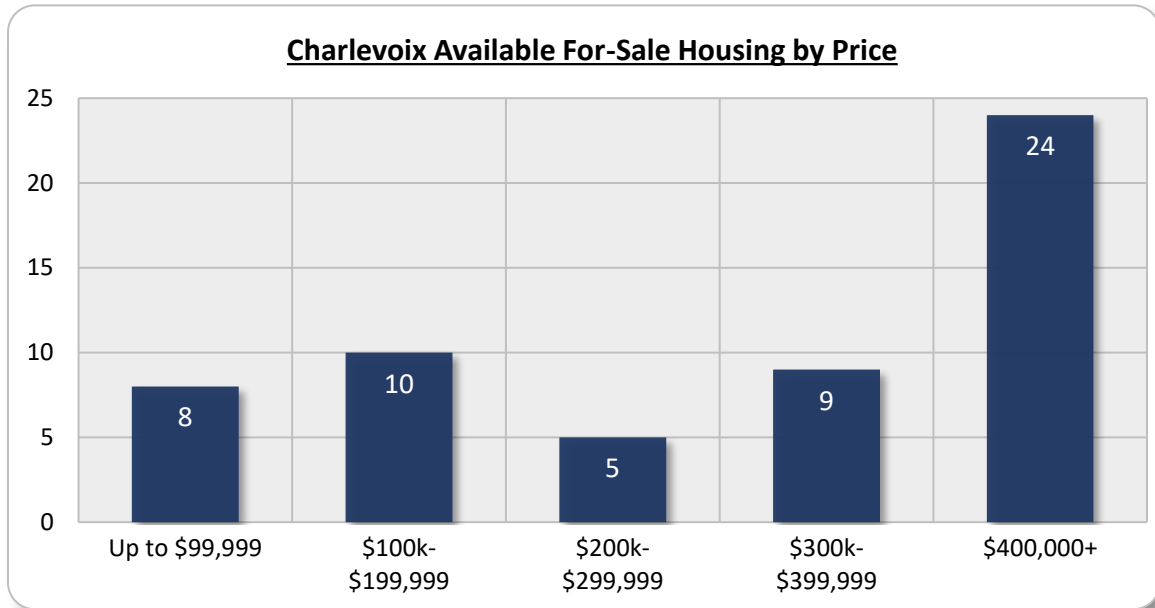
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Charlevoix County:

Charlevoix County - Available For-Sale Housing by List Price (As of Feb. 28, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	8	14.3%
\$100,000 to \$199,999	10	17.9%
\$200,000 to \$299,999	5	8.9%
\$300,000 to \$399,999	9	16.1%
\$400,000+	24	42.9%
Total	56	100.0%

Source: Realtor.com and Bowen National Research

The largest share (42.9%) of available housing units in Charlevoix County is priced at \$400,000 or above. This figure includes 10 listings that are priced at \$1,000,000 or more. Charlevoix County also has a notable share (32.2%) of homes priced below \$200,000, which is a price point often targeted by first-time homebuyers. There appears to be a shortage of homes priced between \$200,000 and \$300,000, a price point typically sought after by middle-class households. Available housing units between \$200,000 and \$300,000 accounted for less than 10% of for-sale housing units in Charlevoix County.

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



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

Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
One-Br.	8	534	\$62,000 - \$439,900	\$144,450	\$271.66
Two-Br.	15	1,092	\$47,000 - \$3,695,000	\$270,000	\$222.53
Three-Br.	18	1,713	\$99,900 - \$1,550,000	\$371,500	\$296.65
Four-Br.+	15	3,395	\$159,900 - \$18,000,000	\$899,900	\$287.18
Total	56	1,829	\$47,000 - \$18,000,000	\$371,500	\$271.21

Source: Realtor.com and Bowen National Research

As shown in the preceding table, available homes offered for sale in the county appear to be balanced between two-, three-, and four-bedroom (or larger) homes. One-bedroom units, which typically represent condominium units, only account for eight of the 56 units offered for sale in the county. Note that units that contain four or more bedrooms have a median list price (\$899,900) that is significantly higher than the median list price for the county (\$371,500). 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 Charlevoix 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 2,358 units, with a gap of 730 rental units and a gap of 1,628 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Charlevoix County. Details of the methodology used in this analysis are provided in Section VII of this report.

Charlevoix County, Michigan				
Rental Housing Gap Estimates (2022-2027)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$41,700	\$41,701-\$66,720	\$66,721-\$100,080	\$100,081+
Monthly Rent Range	≤\$1,042	\$1,043-\$1,668	\$1,669-\$2,502	\$2,503+
Household Growth	-194	38	32	77
Balanced Market*	58	22	15	9
Replacement Housing**	118	23	7	1
External Market Support^	92	35	23	15
Severe Cost Burdened^^	215	108	36	0
Step-Down Support	45	-11	7	-41
Less Pipeline Units	0	0	0	0
Overall Units Needed	334	215	120	61

*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

Charlevoix County, Michigan				
For-Sale Housing Gap Estimates (2022-2027)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$41,700	\$41,701-\$66,720	\$66,721-\$100,080	\$100,081+
Price Point	≤\$139,000	\$139,001-\$222,400	\$222,401-\$333,600	\$333,601+
Household Growth	-457	-175	118	584
Balanced Market*	56	47	63	54
Replacement Housing**	40	16	10	7
External Market Support^	176	144	181	230
Severe Cost Burdened^^	320	160	54	0
Step-Down Support	38	90	222	-350
Less Pipeline Units	0	0	0	0
Overall Units Needed	173	282	648	525

*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 \$1,669 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 \$222,401 and \$333,600, which is affordable to households earning between \$66,721 and \$100,080. Although development within Charlevoix 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 Charlevoix 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 730 rental units• Housing need of 1,628 for-sale units• Attract some of the 4,482 commuters coming into the county for work to live in the county• More than 60 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 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.