

COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

Cadillac, Michigan



BOWEN
NATIONAL
RESEARCH

2023

I. INTRODUCTION

A. PURPOSE

Housing North retained Bowen National Research in April 2023 for the purpose of conducting a Community Overview and Housing Market Summary of Cadillac, Michigan.

With changing demographic characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Cadillac, Michigan.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the community's evolving housing market, (2) establish housing priorities, (3) modify or expand local government housing policies, and (4) enhance and/or expand the community's housing market to meet current and future housing needs.

B. METHODOLOGIES AND DATA SOURCES

The following methods and data sources were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study is Cadillac, Michigan. A description of the individual study areas and corresponding maps are included in Section II.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2000, 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. Estimates and projections of key demographic data for 2022 and 2027 were also provided.

Housing Supply

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions. It is important to note, depending upon the availability of data and housing product, we present and evaluate housing data as reported by secondary data sources and/or collected by Bowen National Research.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze selected data for Cadillac, Michigan. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Housing North or Bowen National Research is strictly prohibited.

II. COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

The primary focus of this Community Overview and Housing Market Summary is on the community of Cadillac, Michigan. The analyses on the following pages provide overviews of key demographic data, summaries of the multifamily and non-conventional rental market, for-sale housing supply, and general conclusions on the housing needs of the overall community. For comparison purposes, the demographic and housing characteristics of Wexford County, the 10-county Northern Michigan Region, and the state of Michigan are also included, when applicable. 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.

It is important to note that 2010 and 2020 demographic data are based on U.S. Census data (actual count), while 2022 and 2027 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. Additionally, secondary housing data included within this analysis uses a combination of ESRI estimates and data obtained from the 2016-2020 American Community Survey (ACS). As such, differences in totals and shares among various tables within this analysis may exist.

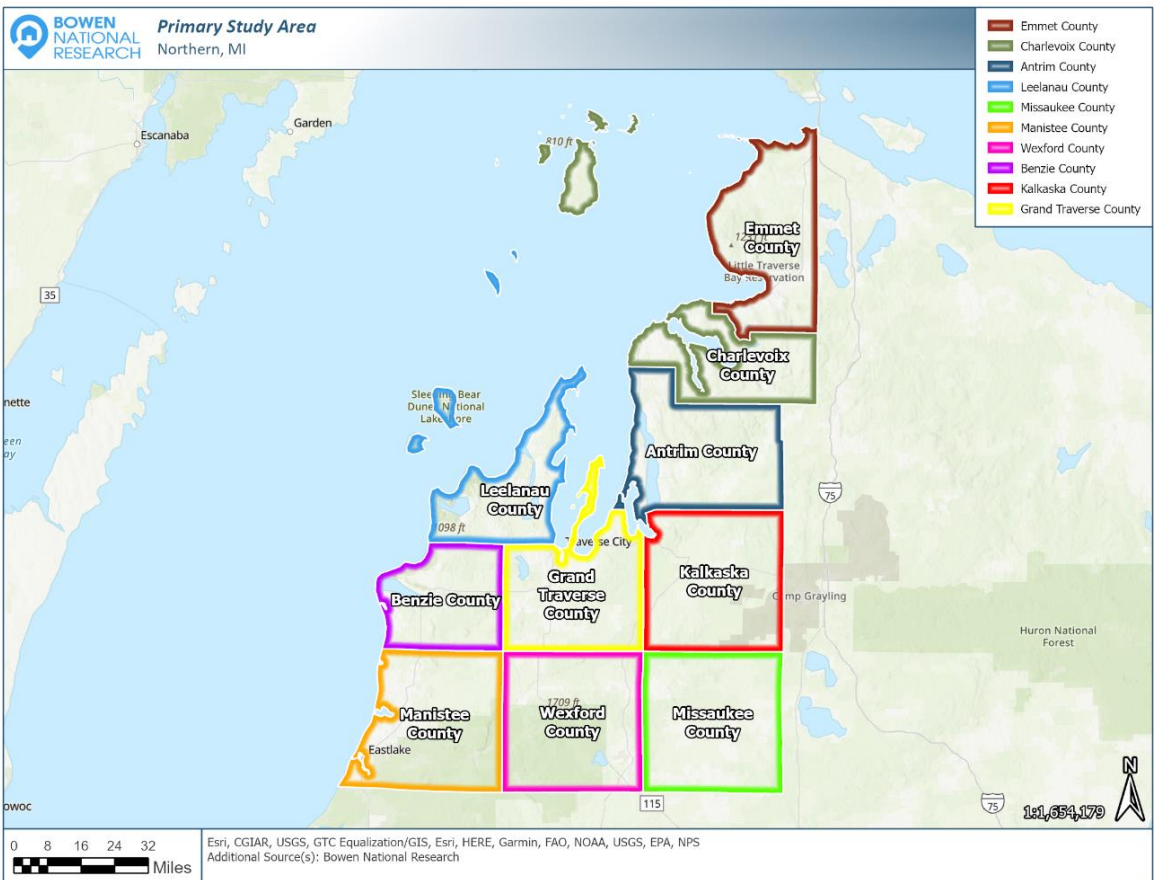
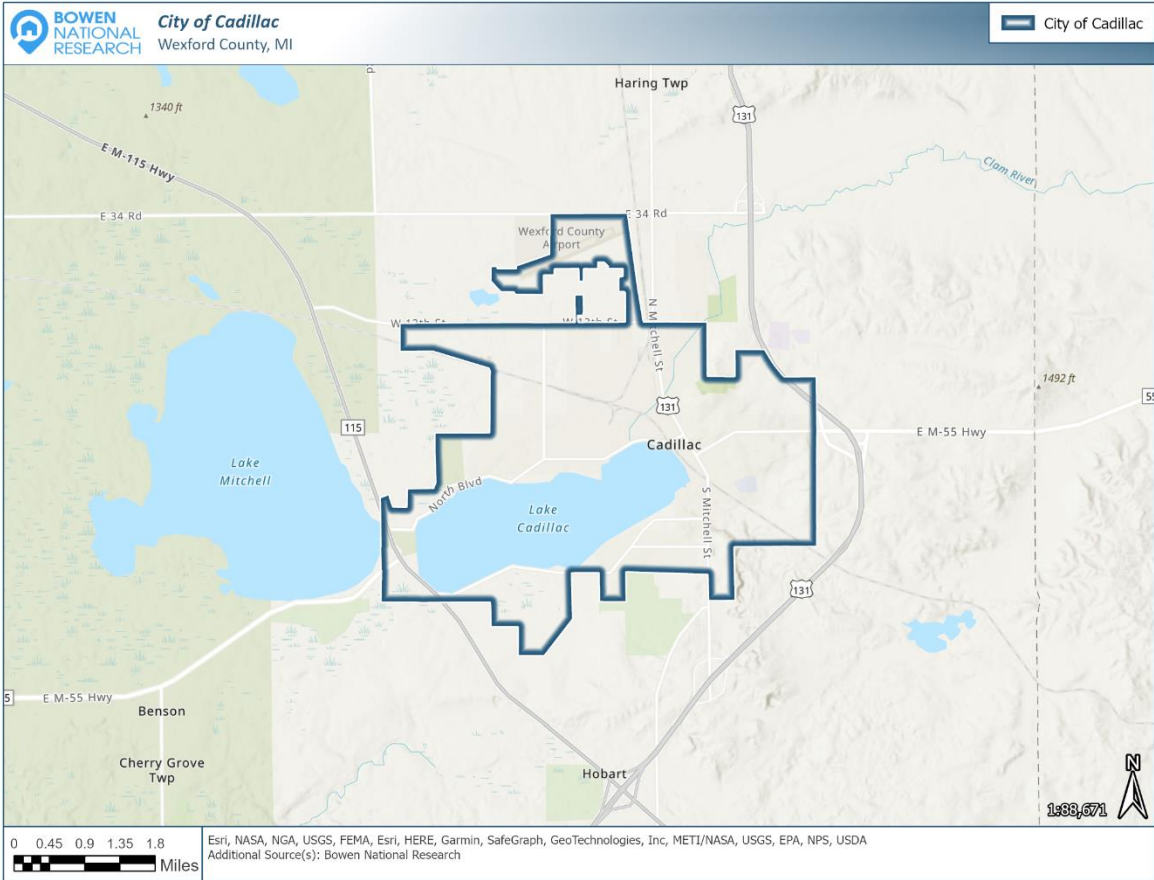
A. INTRODUCTION

The city of Cadillac is located in the southeastern portion of Wexford County, Michigan and serves as the county seat. Cadillac is accessible via U.S. Highway 131 as well as State Routes 55 and 115 and contains approximately 8.94 square miles. The 2022 estimated population is 10,477, which is representative of approximately 31.1% of the population in Wexford County and 3.4% of the total population for the 10-county Northern Michigan Region.

The 10 counties within the Northern Michigan Region are listed below.

- Antrim County
- Benzie County
- Charlevoix County
- Emmet County
- Grand Traverse County
- Kalkaska County
- Leelanau County
- Manistee County
- Missaukee County
- Wexford County

Maps illustrating Cadillac, Michigan and the Northern Michigan Region are on the following page.



B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the community of Cadillac. 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
Cadillac	10,321	10,371	50	0.5%	10,477	106	1.0%	10,467	-10	-0.1%
Wexford	32,735	33,673	938	2.9%	33,664	-9	0.0%	33,623	-41	-0.1%
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 Cadillac increased by 50 (0.5%), which represents a smaller percentage increase as compared to Wexford County (2.9%), the 10-county Northern Michigan Region (4.3%), and the state of Michigan (2.0%) during this time period. The population in Cadillac increased by 1.0% between 2020 and 2022, and it is projected that the population within the area will decrease by 0.1% between 2022 and 2027. This represents a rate of decrease equal to the county (0.1%) and slightly less than the 0.2% decrease projected within the state during this time, but contrasts with the 0.5% growth projected within the region. 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, Cadillac experienced significant positive *household* growth between 2010 and 2020 and is expected to experience additional household growth between 2022 and 2027.

Other notable population statistics for Cadillac include the following:

- Minorities comprise 8.6% of the community's population, which is higher than the Wexford County share (7.6%), slightly less than the share for the Northern Michigan Region (8.7%), but notably less than the statewide share (26.1%).
- Married persons represent 50.6% of the adult population, which is lower than the shares reported for Wexford County (53.3%) and the Northern Michigan Region (55.3%), but higher than the share for the state of Michigan (49.0%).
- The share of the adult population without a high school diploma is 7.2%, which is higher than the share reported for the Northern Michigan Region (6.1%), but lower than the shares for Wexford County (8.7%) and the state of Michigan (7.7%).

- Approximately 18.9% of the population lives in poverty, which is a notably higher share as compared to the shares in Wexford County (13.7%), the Northern Michigan Region (10.3%), and the state of Michigan (13.7%).
- The annual movership rate (population moving within or to Cadillac) is 17.8%, which is higher than the shares in Wexford County (13.1%), the Northern Michigan Region (12.1%), and Michigan (13.4%).

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
Cadillac	4,272	4,439	167	3.9%	4,461	22	0.5%	4,470	9	0.2%
Wexford	13,021	13,610	589	4.5%	13,640	30	0.2%	13,675	35	0.3%
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%

Between 2010 and 2020, the total number of households within Cadillac increased by 167 (3.9%), which is less than the growth rates within the county (4.5%), region (7.2%), and state (4.4%). Cadillac experienced household growth of 0.5% between 2020 and 2022, which is more than the growth within Wexford County (0.2%) and the state (0.3%), but slightly less than the region (0.6%). Moderate household growth (0.2%) is again projected for Cadillac between 2022 and 2027. This represents a slightly smaller growth rate as compared to Wexford County (0.3%), the Northern Michigan Region (1.0%), and the state of Michigan (0.3%) over the next five years.

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 area for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs.

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+
Cadillac	2010	263 (6.2%)	693 (16.2%)	648 (15.2%)	839 (19.6%)	694 (16.2%)	510 (11.9%)	625 (14.6%)
	2022	215 (4.8%)	729 (16.3%)	662 (14.8%)	656 (14.7%)	783 (17.6%)	730 (16.4%)	686 (15.4%)
	2027	219 (4.9%)	632 (14.1%)	717 (16.0%)	658 (14.7%)	707 (15.8%)	781 (17.5%)	756 (16.9%)
	Change 2022-2027	4 (1.9%)	-97 (-13.3%)	55 (8.3%)	2 (0.3%)	-76 (-9.7%)	51 (7.0%)	70 (10.2%)
Wexford County	2010	557 (4.3%)	1,711 (13.1%)	2,085 (16.0%)	2,810 (21.6%)	2,473 (19.0%)	1,812 (13.9%)	1,573 (12.1%)
	2022	439 (3.2%)	1,824 (13.4%)	1,989 (14.6%)	2,167 (15.9%)	2,788 (20.4%)	2,536 (18.6%)	1,897 (13.9%)
	2027	431 (3.2%)	1,638 (12.0%)	2,067 (15.1%)	2,086 (15.3%)	2,517 (18.4%)	2,714 (19.8%)	2,222 (16.2%)
	Change 2022-2027	-8 (-1.8%)	-186 (-10.2%)	78 (3.9%)	-81 (-3.7%)	-271 (-9.7%)	178 (7.0%)	325 (17.1%)
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 Cadillac comprise the largest share of households (17.6%) by age. Household heads between the ages of 65 and 74 represent the next largest share (16.4%), followed by those between the ages of 25 and 34 (16.3%). Household heads ages 55 and older comprise nearly half (49.4%) of all households within the area, which represents a smaller share of senior households as compared to Wexford County (52.9%) and the Northern Michigan Region (56.8%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise over one-fifth (21.1%) of Cadillac households, which represents a larger share of such households when compared to the county (16.5%), region (14.1%) and state (17.8%). Between 2022 and 2027, household growth within Cadillac is projected to occur among a variety of age cohorts, with the most significant growth, in terms of *percentage*, projected to occur among

households age 75 and older (10.2%). Notable growth is also projected for households between the ages of 35 and 44 (8.3%) and the ages of 65 and 74 (7.0%). Households between the ages of 25 and 34 and those between the ages of 55 and 64 are projected to decline by 13.3% and 9.7%, respectively, over the next five years. This is similar to the projected trends for Wexford County during this time, with the exception that households under the age of 25 are projected to marginally increase (1.9%) within Cadillac.

Households by tenure (renters versus owners) 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
Cadillac	Owner-Occupied	2,765	67.0%	2,757	64.5%	2,833	63.5%	2,861	64.0%
	Renter-Occupied	1,364	33.0%	1,515	35.5%	1,629	36.5%	1,609	36.0%
	Total	4,129	100.0%	4,272	100.0%	4,462	100.0%	4,470	100.0%
Wexford County	Owner-Occupied	10,325	79.3%	9,888	75.9%	10,460	76.7%	10,562	77.2%
	Renter-Occupied	2,696	20.7%	3,133	24.1%	3,180	23.3%	3,113	22.8%
	Total	13,021	100.0%	13,021	100.0%	13,640	100.0%	13,675	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, Cadillac has a 63.5% share of owner households and a 36.5% share of renter households. This is a larger share of renter households as compared to Wexford County (23.3%), the Northern Michigan Region (20.4%), and state of Michigan (28.6%). Overall, Cadillac owner households represent 27.1% of all owner households within Wexford County, while Cadillac renter households comprise over half (51.2%) of all renter households within the county. Between 2022 and 2027, the number of owner households in the area is projected to increase by 28 (1.0%), while the number of renter households is projected to decrease by 20 (1.2%). The increase among owner households over the next five years will likely contribute to an increase in demand within the for-sale market of Cadillac.

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
Cadillac	\$35,765	\$44,744	25.1%	\$49,870	11.5%
Wexford County	\$39,388	\$50,190	27.4%	\$55,879	11.3%
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 Cadillac is \$44,744, which is 10.9% lower than the median household income in Wexford County (\$50,190). Between 2010 and 2022, Cadillac experienced a 25.1% increase in median household income. The increase in Cadillac was less than the increase within Wexford County (27.4%), the Northern Michigan Region (42.5%), and the state of Michigan (42.3%). The median household income in Cadillac is projected to increase by an additional 11.5% between 2022 and 2027, resulting in a projected median income of \$49,870 in 2027, which will remain below the projected median household incomes for the county (\$55,879), region (\$71,177), and state (\$75,988) for this time period.

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+
Cadillac	2010	350 (23.1%)	409 (27.0%)	231 (15.3%)	190 (12.5%)	149 (9.9%)	56 (3.7%)	112 (7.4%)	17 (1.1%)
	2022	189 (11.6%)	302 (18.5%)	331 (20.3%)	235 (14.4%)	180 (11.1%)	116 (7.1%)	220 (13.5%)	55 (3.4%)
	2027	150 (9.3%)	223 (13.9%)	294 (18.3%)	234 (14.5%)	213 (13.3%)	148 (9.2%)	278 (17.3%)	69 (4.3%)
	Change 2022-2027	-39 (-20.6%)	-79 (-26.2%)	-37 (-11.2%)	-1 (-0.4%)	33 (18.3%)	32 (27.6%)	58 (26.4%)	14 (25.5%)
Wexford County	2010	650 (20.7%)	786 (25.1%)	501 (16.0%)	412 (13.2%)	319 (10.2%)	140 (4.5%)	279 (8.9%)	46 (1.5%)
	2022	342 (10.7%)	495 (15.6%)	623 (19.6%)	473 (14.9%)	372 (11.7%)	242 (7.6%)	471 (14.8%)	163 (5.1%)
	2027	276 (8.9%)	374 (12.0%)	616 (19.8%)	451 (14.5%)	381 (12.2%)	268 (8.6%)	523 (16.8%)	224 (7.2%)
	Change 2022-2027	-66 (-19.3%)	-121 (-24.4%)	-7 (-1.1%)	-22 (-4.7%)	9 (2.4%)	26 (10.7%)	52 (11.0%)	61 (37.4%)
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 (20.3%) and \$10,000 and \$19,999 (18.5%) comprise the largest shares of renter households by income level within Cadillac. Nearly two-thirds (64.8%) of all renter households within the area earn less than \$40,000, which is a larger share as compared to Wexford County (60.8%) and the region (55.5%). Renter households earning \$60,000 or more comprise 16.9% of all Cadillac renter households, which is a smaller share as compared to Wexford County (19.9%) and the region (25.6%). As a result, the distribution of renter households by income in Cadillac is more heavily concentrated among lower income renter households than the county and region, overall. Projected growth among renter households within Cadillac between 2022 and 2027 is limited to households earning \$40,000 or more, while renter households earning less than \$40,000 are projected to decline during this time. The largest growth, in terms of *percentage*, is projected among the income cohort earning between \$50,000 and \$59,999 (27.6%), while households earning between \$60,000 and \$99,999 (26.4%) and those earning \$100,000 or more (25.5%) are also projected to experience significant growth. These growth projections among individual income cohorts for the area are generally consistent with the projected growth within Wexford County over the next five years. While the overall number of renter households in Cadillac is projected to decline, the projected changes in the distribution of renter households by income will likely have an impact on the demand for rental product at specific price points over the next five years.

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+
Cadillac	2010	205 (7.4%)	322 (11.7%)	295 (10.7%)	372 (13.5%)	379 (13.7%)	271 (9.8%)	634 (23.0%)	280 (10.1%)
	2022	116 (4.1%)	206 (7.3%)	302 (10.6%)	318 (11.2%)	309 (10.9%)	287 (10.1%)	762 (26.9%)	534 (18.8%)
	2027	97 (3.4%)	154 (5.4%)	257 (9.0%)	294 (10.3%)	326 (11.4%)	295 (10.3%)	842 (29.4%)	596 (20.8%)
	Change 2022-2027	-19 (-16.4%)	-52 (-25.2%)	-45 (-14.9%)	-24 (-7.5%)	17 (5.5%)	8 (2.8%)	80 (10.5%)	62 (11.6%)
Wexford County	2010	705 (7.1%)	1,119 (11.3%)	1,101 (11.1%)	1,344 (13.6%)	1,315 (13.3%)	1,045 (10.6%)	2,388 (24.2%)	871 (8.8%)
	2022	423 (4.0%)	675 (6.5%)	1,084 (10.4%)	1,172 (11.2%)	1,137 (10.9%)	1,023 (9.8%)	2,766 (26.4%)	2,179 (20.8%)
	2027	360 (3.4%)	517 (4.9%)	1,035 (9.8%)	1,055 (10.0%)	1,057 (10.0%)	949 (9.0%)	2,853 (27.0%)	2,736 (25.9%)
	Change 2022-2027	-63 (-14.9%)	-158 (-23.4%)	-49 (-4.5%)	-117 (-10.0%)	-80 (-7.0%)	-74 (-7.2%)	87 (3.1%)	557 (25.6%)
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, 45.7% of *owner* households in Cadillac earn \$60,000 or more annually, which represents a smaller share of such households compared to the shares within Wexford County (47.2%), the Northern Michigan Region (59.2%), and the state of Michigan (63.2%). Approximately 21.0% of owner households in Cadillac earn between \$40,000 and \$59,999, while nearly one-third (33.2%) earn less than \$40,000. As such, the overall distribution of owner households by income in Cadillac is slightly more weighted toward the lower and middle income cohorts as compared households within Wexford County, and significantly more weighted toward these cohorts as compared to households within the region. Between 2022 and 2027, owner household growth is projected to occur among households earning \$40,000 or more, although a majority of the growth will be concentrated among households earning \$60,000 or more.

Specifically, households earning between \$60,000 and \$99,999 are projected to increase by 10.5% (80 households), and those earning \$100,000 or more are projected to increase by 11.6% (62 households) during this time. Conversely, households earning less than \$40,000 are projected to decline in the area over the next five years. By comparison, owner household growth within Wexford County will be isolated to households earning \$60,000 or more, with the largest growth (25.6%) occurring among households earning \$100,000 or more.

C. HOUSING METRICS

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

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Cadillac	Number	4,461	2,833	1,629	504	4,965
	Percent	89.8%	63.5%	36.5%	10.2%	100.0%
Wexford County	Number	13,640	10,460	3,180	2,801	16,441
	Percent	83.0%	76.7%	23.3%	17.0%	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 4,965 housing units within Cadillac in 2022. Based on ESRI estimates and 2020 Census data, of the 4,461 total *occupied* housing units in Cadillac, 63.5% are owner occupied, while the remaining 36.5% are renter occupied. As such, Cadillac has a larger share of renter-occupied housing units when compared to Wexford County (23.3%), the Northern Michigan Region (20.4%), and the state of Michigan (28.6%). Approximately 10.2% of the housing units within Cadillac are classified as vacant, which is a lower share than that reported for Wexford County (17.0%), the Northern Michigan Region (28.3%), and 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 this represents a comparably small share of the total housing units being classified as vacant, it is important to point out that 45.9% of the vacant housing units within the area are classified as “Seasonal or Recreational” based on 2016-2020 American Community Survey (ACS) data. Thus, a significant portion of the vacant housing units illustrated in the preceding table for the area 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.” This data suggests that the prevalence of seasonal/recreational housing within the Cadillac housing market is roughly equivalent to the presence of such housing within the state, overall. It also illustrates that seasonal/recreational housing within the Northern Michigan Region influences the regional housing market to a much greater degree than it does within Cadillac and the state, overall.

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
Cadillac	759	53.7%	1,942	63.6%	60	4.2%	58	1.9%	19	1.3%	36	1.2%
Wexford	1,141	40.3%	3,943	38.0%	155	5.5%	200	1.9%	85	3.0%	95	0.9%
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 Cadillac, 53.7% of the renter-occupied housing units and 63.6% of the owner-occupied units were built prior to 1970. As such, the renter- and owner-occupied housing stock in Cadillac appears to be generally older than the housing in the county, region, and state. Older housing units may require additional maintenance and repairs compared to newer homes, which can adversely affect affordability for owners and prospective buyers. The respective shares of renter households (4.2%) and owner households (1.9%) in Cadillac that experience overcrowding is higher than the regional and statewide shares, but slightly less than or equal to the county shares. While renter-occupied housing units within Cadillac are less likely to have issues related to incomplete plumbing or kitchens as compared to housing units in the other areas, owner-occupied housing units within Cadillac are more likely to experience these issues as compared to the other areas. Overall, the housing inventory within Cadillac, while typically older than housing in the county and region, does not appear to have any major deficiencies.

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
Cadillac	\$44,744	\$94,738	\$690	43.0%	12.0%	20.6%	5.7%
Wexford County	\$50,190	\$139,658	\$713	43.2%	15.6%	22.0%	6.0%
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 Cadillac of \$94,738 is 32.2% lower than the median home value for the county (\$139,658) and 54.8% lower than that reported for the region (\$209,788). The average gross rent in Cadillac (\$690) is 3.2% lower than the county average gross rent (\$713) and 22.3% lower than the regional average (\$888). While the share of housing cost burdened *renter* households (43.0%) in Cadillac is roughly equal to the shares within Wexford County (43.2%) and the region (43.3%), the share of cost burdened *owner* households (12.0%) is lower than the county (15.6%) and region (20.4%). Overall, there are an estimated 608 renter households and 366 owner households that are housing cost burdened in Cadillac, of which 291 renter households and 175 owner households are severe cost burdened. As such, affordable housing alternatives should continue to be part of future housing solutions.

Rental Housing

The renter-occupied housing in a market is generally classified in one of two categories: *multifamily apartments* or *non-conventional rentals*. Multifamily apartments are typically properties consisting of five or more rental units within a structure, while non-conventional rentals are usually defined as rental properties with four or less units within a structure. The following pages provide an analysis of the rental market within Cadillac based on secondary data from sources such as the American Community Survey (ACS) and U.S. Census Bureau, and when applicable, includes primary data collected directly by Bowen National Research.

Multifamily Apartments

A survey of conventional apartment properties was conducted as part of this Housing Market Summary. The following table summarizes the surveyed multifamily rental supply within Cadillac.

Multifamily Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	119	0	100.0%
Market-rate/Tax Credit	1	80	0	100.0%
Tax Credit	1	48	0	100.0%
Tax Credit/Government-Subsidized	3	219	0	100.0%
Government-Subsidized	4	251	0	100.0%
Total	12	717	0	100.0%

In Cadillac, a total of 12 apartment properties were surveyed, comprising a total of 717 units. Among these, three are market-rate properties, one is a Tax Credit property, four are government-subsidized properties, and four contain some combination of units operating under mixed project types. Approximately 18.3% (131 units) are market-rate units, 16.2% (116 units) are *non-subsidized* Tax Credit units, 35.0% (251 units) are government-subsidized (non-Tax Credit) units, and the remaining 30.5% (219 units) are *subsidized* Tax Credit units. Overall, the multifamily apartments surveyed are operating at an occupancy rate of 100.0%. This is a very high occupancy rate and indicative of a strong market for apartments. Typically, healthy, well-balanced markets

have rental housing vacancy rates generally between 4% and 6%. As such, it appears the Cadillac market has a shortage of multifamily apartments within all program types, which may represent a potential future development opportunity in the area.

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 66.8% of the total rental units in Cadillac. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Cadillac, Wexford County, the 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
Cadillac	Number	791	469	154	1,414
	Percent	55.9%	33.2%	10.9%	100.0%
Wexford County	Number	1,651	807	372	2,830
	Percent	58.3%	28.5%	13.1%	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

In Cadillac, well over half (55.9%) of all renter-occupied housing is non-conventional rental units (structures containing one to four units), with mobile homes and similar structures comprising an additional 10.9%. This represents a smaller combined share (66.8%) of such units when compared to Wexford County (71.4%), but a notably larger share as compared to the Northern Michigan Region (54.9%) and the state of Michigan (56.5%). While nearly one-third (33.2%) of the rental inventory in the area consists of multifamily apartments, a vast majority of the overall rental housing stock in Cadillac is comprised of non-conventional rentals. As such, this housing segment warrants additional analysis.

The following summarizes monthly gross rents for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since slightly over two-thirds (66.8%) of all rentals in Cadillac are considered non-conventional rentals, the rents in the following table provide some insight as to likely rents for non-conventional rentals in the area.

		Estimated 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
Cadillac	Number	146	198	459	382	207	0	0	24	1,416
	Percent	10.3%	14.0%	32.4%	27.0%	14.6%	0.0%	0.0%	1.7%	100.0%
Wexford County	Number	342	323	764	743	464	6	3	185	2,830
	Percent	12.1%	11.4%	27.0%	26.3%	16.4%	0.2%	0.1%	6.5%	100.0%
Northern Michigan 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, nearly two-thirds (59.4%) of rental units in Cadillac have rents between \$500 and \$1,000, which is a higher share of rental units within this price range compared to Wexford County (53.3%), the Northern Michigan Region (47.8%), and state of Michigan (48.2%). Nearly one-third (32.4%) of Cadillac rental units have rents between \$500 and \$750, which is a higher share compared to the county (27.0%), region (22.5%), and state (20.3%). It is also noteworthy that nearly one-fourth (24.3%) of rentals in the area have rents less than \$500. It is important to understand, however, that this distribution of gross rents includes multifamily apartments, which represents nearly one-third of the total rental supply in the area. A large portion of the apartments operate with a subsidy or under the Tax Credit program. As a result, it is likely that a majority of the units with rents below \$500 are multifamily apartments. While a vast majority of units have rents less than \$1,000, 14.6% of area rentals have rents between \$1,000 and \$1,500. It should be noted that during our survey of non-conventional rentals in the Northern Michigan Region, seven available non-conventional rentals were identified in Wexford County. Among these units, rents ranged between \$700 (two-bedroom/apartment) and \$2,200 (four-bedroom/single-family home). Five of the seven units surveyed (71.4%) had rents between \$1,250 and \$2,200, which illustrates that many non-conventional rental units are likely unaffordable to low-income households in the area.

In order to gain additional perspective on the rental alternatives offered in the Cadillac market, the following table illustrates the distribution of the renter-occupied housing by number of bedrooms based on 2016-2020 American Community Survey data.

Renter-Occupied Housing by Number of Bedrooms		
Bedroom	Number	Percent
Studio	18	1.3%
One-Bedroom	472	33.4%
Two-Bedroom	478	33.8%
Three-Bedroom+	445	31.5%
Total	1,413	100.0%

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

As the preceding illustrates, of the approximate 1,400 rental units in Cadillac, there is a notably balanced distribution of one-bedroom (33.4%), two-bedroom (33.8%), and three-bedroom units (31.5%) in the area, with studio units comprising the remaining 1.3% of area rental units. This represents a markedly balanced distribution of rental units by bedroom type within the area.

For-Sale Housing

The following table summarizes the total number of homes sold and median sale prices during the study period.

Historical Sales (Sept. 12, 2022 to Mar. 15, 2023)		
Study Area	Homes Sold	Median Price
Cadillac	58	\$132,500
Wexford County	167	\$175,000
Region	1,567	\$285,000

Source: Realtor.com and Bowen National Research

As the preceding table illustrates, 58 homes were sold in Cadillac between September 12, 2022, and March 15, 2023. This equates to approximately 114.4 homes sold on an annual basis, or 9.5 homes sold per month, based on the recent historical sales volume. The homes sold during this period of time had a median sale price of \$132,500, which is 24.3% lower than the median sale price of homes sold within Wexford County and 53.5% lower than those sold within the region during this time period.

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

Sales History by Price (Sept. 12, 2022 to Mar. 15, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	16	27.6%
\$100,000 to \$199,999	31	53.4%
\$200,000 to \$299,999	9	15.5%
\$300,000 to \$399,999	1	1.7%
\$400,000+	1	1.7%
Total	58	100.0%

Source: Realtor.com and Bowen National Research

Over half (53.4%) of the recent sales activity in Cadillac were homes with a sale price between \$100,000 and \$199,999. Homes that were priced for less than \$100,000 (27.6%) and homes that were priced between \$200,000 and \$299,999 (15.5%) comprise the next largest shares of homes sold in Cadillac. Only 3.4% of homes sold in the area were priced for \$300,000 or more during the time period. As such, it appears that homes within the market would generally be affordable to most low-income households and first-time homebuyers. Conversely, the lack of product priced at \$300,000 or higher may create a challenge for the area to attract higher earning households.

To better understand the overall value of the existing inventory of homes in Cadillac, the following table illustrates the distribution of homes in the area by *estimated* home value for 2022. Note that these are estimated values provided by the owners through the American Community Survey, and as such, these values can be highly subjective. Regardless, this provides a reasonable estimate of the overall distribution of owner-occupied home values in the area.

2022 Estimated Home Value of Owner-Occupied Homes		
Estimated Home Value	Number Available	Percent of Supply
Up to \$99,999	1,530	54.0%
\$100,000 to \$199,999	840	29.7%
\$200,000 to \$299,999	230	8.1%
\$300,000 to \$399,999	116	4.1%
\$400,000+	116	4.1%
Total	2,832	100.0%

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

As the preceding table illustrates, over half (54.0%) of homes in Cadillac have an estimated value of less than \$100,000, followed by homes valued between \$100,000 and \$199,999 (29.7%). In total, over four-fifths (83.7%) of homes in the area are valued at less than \$200,000. Homes valued between \$200,000 and \$299,999 comprise 8.1% of homes within the area, while homes valued at \$300,000 and higher comprise the remaining 8.2% of Cadillac owner-occupied homes. The distribution of homes by estimated value in the area is heavily concentrated among the lower value cohorts,

which indicates that there is a high likelihood that future available for-sale homes will be affordable to many low-income households and first-time homebuyers, should owners place them on the market.

Based on information provided by the Multiple Listing Service, we identified 21 housing units within Cadillac that were listed as *available* for purchase as of February 28, 2023. While it is possible that additional for-sale residential units are available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. This includes *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the recent monthly absorption rate of 9.5 homes sold in Cadillac, the 21 homes listed as available for purchase represent approximately 2.2 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). The area’s slightly more than two months of inventory is considered low and indicates limited available supply. The 21 homes available for sale in Cadillac represent 0.7% of the 2,833 owner-occupied units in the area. 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, though due to recent national housing market pressures it is not uncommon for most markets to have an availability rate below 2.0%.

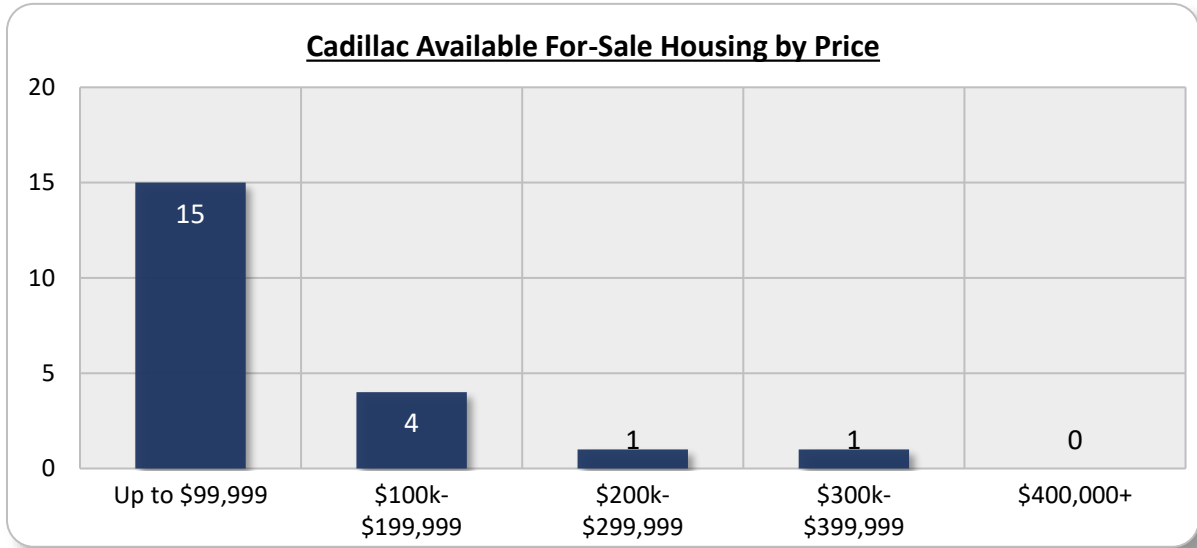
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Cadillac.

Available For-Sale Housing by Price (As of Feb. 28, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	15	71.4%
\$100,000 to \$199,999	4	19.0%
\$200,000 to \$299,999	1	4.8%
\$300,000 to \$399,999	1	4.8%
\$400,000+	0	-
Total	21	100.0%

Source: Realtor.com and Bowen National Research

Among the currently available for-sale homes in Cadillac, nearly three-fourths (71.4%) are priced at less than \$100,000. Homes priced between \$100,000 and \$199,999 represent nearly one-fifth (19.0%) of the available supply, while those priced at \$200,000 or above only comprise 9.6% of the available inventory. This represents a heavy concentration of homes priced below \$200,000. While this indicates a vast majority of available homes in the market are likely affordable to low-income households and first-time homebuyers, the lack of product priced above \$200,000 may result in higher income households seeking housing options outside the area. Regardless of price point, the current number of available for-sale homes in the market is considered limited by industry standards.

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



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

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.	0	-	-	-	-
Two-Br.	7	808	\$25,000-\$154,000	\$32,000	\$46.88
Three-Br.	10	1,320	\$22,000-\$89,900	\$49,998	\$40.30
Four-Br.+	4	1,569	\$133,900-\$365,000	\$194,950	\$120.23
Total	21	1,197	\$22,000-\$365,000	\$52,995	\$47.73

Source: Realtor.com and Bowen National Research

As shown in the preceding table, the largest share (47.6%) of the available for-sale housing product in Cadillac is comprised of three-bedroom units, followed by two-bedroom (33.3%) and four-bedroom or larger (19.0%) units. Among the most common bedroom type, three-bedroom units in the market have list prices ranging between \$22,000 and \$89,900, with a median list price of only \$49,998 (\$40.30 per square foot). As can be expected, the median list price of the available units in the area increases as the number of bedrooms increases, with two-bedroom units having a median list price of \$32,000 and four-bedroom or larger units having a median list price of \$194,950. Overall, the currently available for-sale product within the market is considered extremely affordable. As previously stated, there is a notable lack of options with list prices of \$200,000 or more, which may reduce the desirability of the market for higher earning households.

D. CONCLUSIONS AND RECOMMENDATIONS

Demographics – Moderate, positive overall household growth has occurred in the market since 2010 and is projected to grow marginally through 2027. The market has a relatively large and growing base of senior households aged 65 and older, although notable growth is also projected for households between the ages of 35 and 44. Noteworthy growth in the market is projected among *renter* households earning \$50,000 or more over the five year period, while the most significant growth among *owner* households is projected to occur for households earning \$60,000 or more. The preceding attributes and trends will influence the area’s housing needs.

Housing Supply – While a majority of the local housing supply is among owner-occupied housing units, there is a substantial share of renter-occupied housing units in the area. Seasonal/recreational housing is not as prevalent as it is in other markets in the region, but likely has a minor influence on the overall housing market. Substandard housing and households living in cost overburdened situations is not frequent in this market. Multifamily apartments, which have very high occupancy rates, comprise about one-third of the rental units in the market. Non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.) comprise a vast majority of the rental units in the market. However, there is an extremely low inventory of available rentals in the market. A total of 21 homes were available for purchase in the market. Based on the number of the owner-occupied housing units in the area, this is considered a limited for-sale housing stock by industry standards.

While this is not a comprehensive Housing Needs Assessment and therefore does not include a detailed action plan, we do believe there are some initial steps the community can take to help address local housing issues.

Recommendations – Based on this analysis of the Cadillac market, we recommend local officials, stakeholders and housing advocates consider the following to address local housing issues:

- Support efforts to encourage residential development of both rental and for-sale housing product.
- Support efforts to encourage the preservation of the older rental and for-sale housing stock, which is prevalent in the market.
- Emphasize and support projects that consider a variety of affordability levels and target segments (e.g., seniors, individuals, young families, professionals, etc.).
- Identify and reach out to advocates, foundations, developers and investors that could be potential residential development partners.
- Reach out to and work with housing organizations and professionals that can bring expertise and increase the community’s capacity to address housing issues.

- Consider identifying possible sites for residential development and determine if the sites' appeal could be enhanced with land preparation, pre-development assistance or infrastructure help.

III. QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor’s degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Vice Chair and Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metropolitan and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Jody LaCava, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.