

COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

Frankfort/Elberta,
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 the city of Frankfort and the village of Elberta, 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 Frankfort/Elberta, 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 Frankfort/Elberta, 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 Frankfort/Elberta, 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 city of Frankfort and the village of Elberta, 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 Benzie 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.

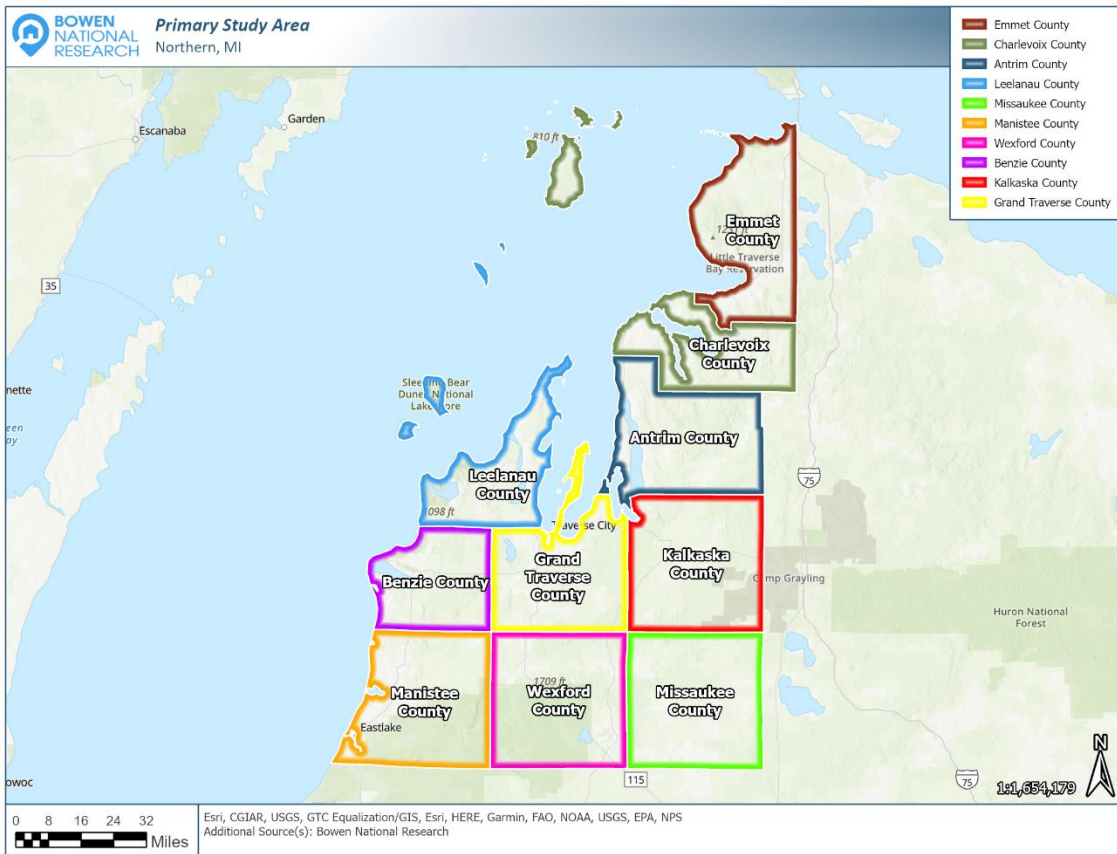
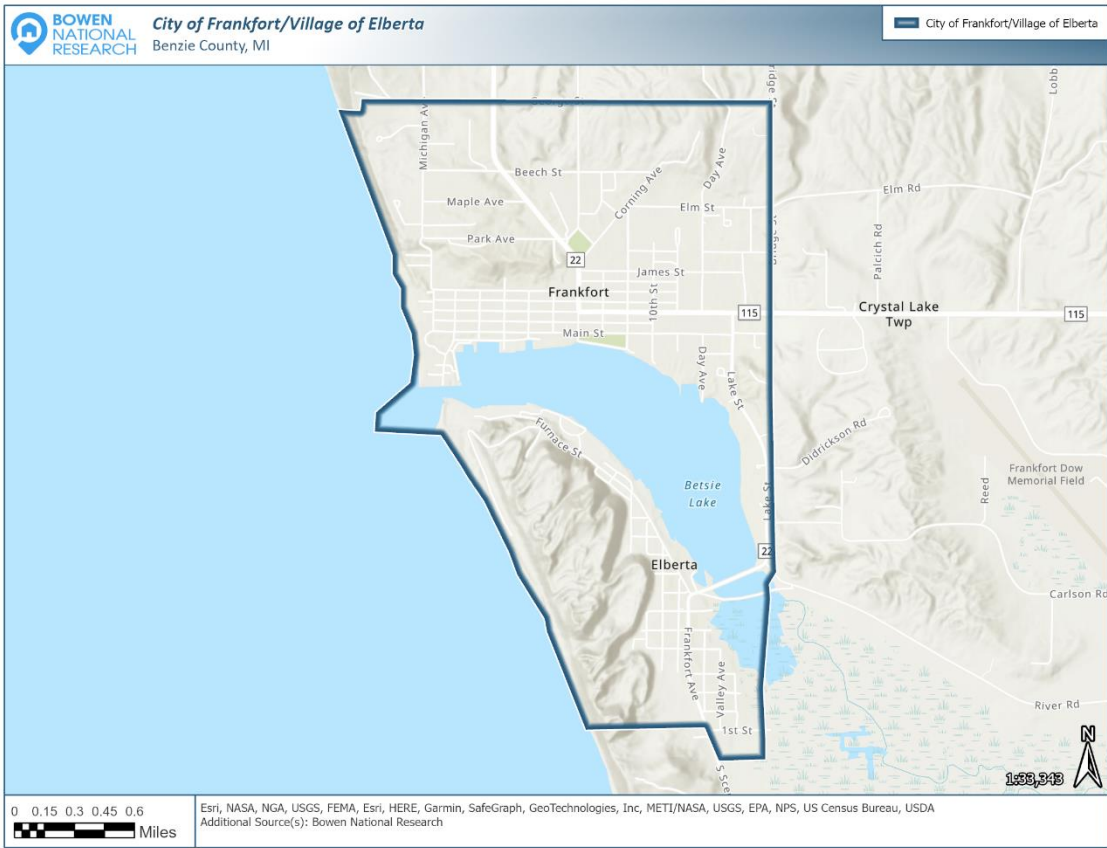
A. INTRODUCTION

The Frankfort/Elberta area is in Benzie County, Michigan and located in the northwestern portion of the Lower Peninsula of the state, along the eastern shore of Lake Michigan. The village of Elberta contains approximately one square mile while the city of Frankfort contains approximately 1.59 square miles. The area has an estimated population of 1,526 in 2022, representative of approximately 8.5% of the population in Benzie County and 0.5% 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 Frankfort/Elberta, Michigan and the Northern Michigan Region are on the following page.



B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the area of Frankfort/Elberta. 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
Frankfort/ Elberta	1,551	1,581	30	1.9%	1,526	-55	-3.5%	1,493	-33	-2.2%
Benzie County	17,525	17,970	445	2.5%	17,857	-113	-0.6%	17,841	-16	-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 Frankfort/Elberta increased by 30 (1.9%), which represents a smaller percentage increase as compared to Benzie County (2.5%) during this time period. The population in Frankfort/Elberta declined by 3.5% between 2020 and 2022, and it is projected that the population within the area will further decline by 2.2% between 2022 and 2027. This represents a notably larger decline when compared to the 0.1% decline projected for Benzie County during this time; however, this contrasts the slight increase (0.5%) in population projected within the 10-county Northern Michigan Region over the next five years. 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, Frankfort/Elberta experienced positive *household* growth between 2010 and 2020 and is expected to experience moderate household decline between 2022 and 2027.

Other notable population statistics for Frankfort/Elberta include the following:

- Minorities comprise 5.9% of the community's population, which is lower than Benzie County, the Northern Michigan Region and statewide shares of 6.9%, 8.7%, and 26.1%, respectively.
- Married persons represent 51.5% of the adult population, which is lower than the shares reported for Benzie County (55.6%) and the Northern Michigan Region (55.3%), but higher than the state of Michigan (49.0%).
- The share of the adult population without a high school diploma is 7.6%, which is higher than the shares reported for Benzie County (5.5%) and the Northern Michigan Region (6.1%), but slightly lower than the state share of Michigan (7.7%).

- Approximately 13.6% of the population lives in poverty, which is higher than the respective shares in Benzie County (10.2%) and the Northern Michigan Region (10.3%) and comparable to the statewide share (13.7%).
- The annual movership rate (population moving within or to Frankfort/Elberta) is 10.9%, which is higher than the 8.4% share in Benzie County, but slightly lower than both the 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
Frankfort/ Elberta	734	771	37	5.0%	760	-11	-1.4%	751	-9	-1.2%
Benzie County	7,298	7,753	455	6.2%	7,743	-10	-0.1%	7,797	54	0.7%
Region	122,388	131,151	8,763	7.2%	131,968	817	0.6%	133,293	1,325	1.0%
Michigan	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

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

Between 2010 and 2020, the total number of households within Frankfort/Elberta increased by 37 (5.0%), which is less than the county and regional growth rates of 6.2% and 7.2%, respectively, during this same time period. While Frankfort/Elberta experienced household decline of 1.4% between 2020 and 2022, the Benzie County household base declined by 10 (0.1%). Household decline (1.2%) is again projected for Frankfort/Elberta between 2022 and 2027, which contrasts the projected increases in Benzie County (0.7%), the Northern Michigan Region (1.0%), and the state of Michigan (0.3%).

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the 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+
Frankfort/Elberta	2010	13 (1.8%)	47 (6.4%)	88 (12.0%)	131 (17.8%)	146 (19.9%)	145 (19.8%)	164 (22.3%)
	2022	12 (1.6%)	66 (8.7%)	84 (11.1%)	93 (12.2%)	158 (20.8%)	166 (21.8%)	181 (23.8%)
	2027	11 (1.5%)	61 (8.1%)	95 (12.6%)	84 (11.2%)	137 (18.2%)	168 (22.4%)	195 (26.0%)
	Change 2022-2027	-1 (-8.3%)	-5 (-7.6%)	11 (13.1%)	-9 (-9.7%)	-21 (-13.3%)	2 (1.2%)	14 (7.7%)
Benzie County	2010	127 (1.7%)	728 (10.0%)	1,098 (15.0%)	1,545 (21.2%)	1,531 (21.0%)	1,252 (17.2%)	1,017 (13.9%)
	2022	117 (1.5%)	754 (9.7%)	1,001 (12.9%)	1,186 (15.3%)	1,755 (22.7%)	1,682 (21.7%)	1,248 (16.1%)
	2027	108 (1.4%)	723 (9.3%)	986 (12.6%)	1,113 (14.3%)	1,581 (20.3%)	1,815 (23.3%)	1,471 (18.9%)
	Change 2022-2027	-9 (-7.7%)	-31 (-4.1%)	-15 (-1.5%)	-73 (-6.2%)	-174 (-9.9%)	133 (7.9%)	223 (17.9%)
Region	2010	3,841 (3.1%)	13,648 (11.2%)	18,314 (15.0%)	26,363 (21.5%)	26,039 (21.3%)	18,114 (14.8%)	16,069 (13.1%)
	2022	3,249 (2.5%)	15,367 (11.6%)	17,843 (13.5%)	20,514 (15.5%)	28,678 (21.7%)	26,939 (20.4%)	19,378 (14.7%)
	2027	3,134 (2.4%)	14,210 (10.7%)	18,674 (14.0%)	19,693 (14.8%)	25,393 (19.1%)	29,053 (21.8%)	23,136 (17.4%)
	Change 2022-2027	-115 (-3.5%)	-1,157 (-7.5%)	831 (4.7%)	-821 (-4.0%)	-3,285 (-11.5%)	2,114 (7.8%)	3,758 (19.4%)
Michigan	2010	170,982 (4.4%)	525,833 (13.6%)	678,259 (17.5%)	844,895 (21.8%)	746,394 (19.3%)	463,569 (12.0%)	442,370 (11.4%)
	2022	150,466 (3.7%)	572,672 (14.1%)	630,554 (15.5%)	677,148 (16.7%)	814,827 (20.1%)	695,910 (17.2%)	513,883 (12.7%)
	2027	144,849 (3.6%)	535,146 (13.2%)	653,008 (16.1%)	642,114 (15.8%)	736,410 (18.1%)	749,254 (18.4%)	606,543 (14.9%)
	Change 2022-2027	-5,617 (-3.7%)	-37,526 (-6.6%)	22,454 (3.6%)	-35,034 (-5.2%)	-78,417 (-9.6%)	53,344 (7.7%)	92,660 (18.0%)

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

In 2022, household heads ages 75 and older within Frankfort/Elberta comprise the largest share of households (23.8%) by age. Household heads between the ages of 65 and 74 represent the next largest share (21.8%). Notably, household heads ages 55 and older comprise nearly two-thirds (66.4%) of all households within the area. This is a larger share when compared to Benzie County (60.5%) and a much 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 10.3% of Frankfort/Elberta households, which represents a smaller share of such households when compared to the county (11.2%), region (14.1%) and state (17.8%). Between 2022 and 2027, household growth within Frankfort/Elberta is projected to occur among the age cohorts 65 years and older and those between the ages of 35 and 44. The most significant growth, in

terms of *percentage*, will occur among households between the ages of 35 and 44, with the area experiencing a 13.1% 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 (13.3%) projected for the cohort between the ages of 55 and 64.

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
Frankfort/ Elberta	Owner-Occupied	587	76.3%	561	76.4%	628	82.6%	624	83.1%
	Renter-Occupied	182	23.7%	173	23.6%	132	17.4%	127	16.9%
	Total	769	100.0%	734	100.0%	760	100.0%	751	100.0%
Benzie County	Owner-Occupied	6,256	85.7%	6,223	85.3%	6,957	89.8%	7,029	90.2%
	Renter-Occupied	1,042	14.3%	1,075	14.7%	786	10.2%	768	9.8%
	Total	7,298	100.0%	7,298	100.0%	7,743	100.0%	7,797	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, Frankfort/Elberta has an 82.6% share of owner households and a 17.4% share of renter households. This is a lower share of owner households and higher share of renter households as compared to Benzie County, but a moderately larger share of owner households as compared to both the Northern Michigan Region (79.6%) and state of Michigan (71.4%). Overall, Frankfort/Elberta owner households represent 9.0% of all owner households within Benzie County, while Frankfort/Elberta renter households represent 16.8% of the county's renter households. Between 2022 and 2027, the number of owner households in the area is projected to decrease by four households (0.6%), while the number of renter households is projected to decline by five households (3.8%). These decreases will result in a slightly higher share (83.1%) of owner households 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
Frankfort/Elberta	\$42,439	\$55,800	31.5%	\$61,747	10.7%
Benzie County	\$45,871	\$62,022	35.2%	\$70,382	13.5%
Region	\$44,261	\$63,085	42.5%	\$71,177	12.8%
Michigan	\$46,042	\$65,507	42.3%	\$75,988	16.0%

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

In 2022, the estimated median household income in Frankfort/Elberta is \$55,800, which is 10.0% lower than the median household income in Benzie County. Between 2010 and 2022, Frankfort/Elberta experienced a 31.5% increase in median household income. The increase in Frankfort/Elberta was notably less than the increases for both the Northern Michigan Region (42.5%) and the state of Michigan (42.3%), but only moderately less than the 35.2% increase within Benzie County. The median household income in Frankfort/Elberta is projected to increase by an additional 10.7% between 2022 and 2027, resulting in a projected median income of \$61,747 in 2027, which will remain below the projected median household incomes for the county (\$70,382) and region (\$71,177) 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+
Frankfort/ Elberta	2010	26 (14.9%)	45 (26.0%)	30 (17.6%)	20 (11.7%)	17 (10.1%)	11 (6.4%)	19 (11.0%)	4 (2.5%)
	2022	20 (15.5%)	26 (20.0%)	22 (17.0%)	19 (14.1%)	13 (9.6%)	6 (4.9%)	16 (12.3%)	9 (6.6%)
	2027	18 (14.2%)	21 (16.9%)	21 (16.5%)	23 (17.7%)	12 (9.2%)	6 (5.0%)	16 (12.6%)	10 (7.8%)
	Change 2022-2027	-2 (-10.0%)	-5 (-19.2%)	-1 (-4.5%)	4 (21.1%)	-1 (-7.7%)	0 (0.0%)	0 (0.0%)	1 (11.1%)
Benzie County	2010	126 (11.7%)	244 (22.7%)	207 (19.3%)	145 (13.5%)	133 (12.3%)	66 (6.2%)	127 (11.8%)	26 (2.4%)
	2022	101 (12.8%)	141 (17.9%)	143 (18.2%)	129 (16.4%)	76 (9.6%)	42 (5.3%)	108 (13.7%)	47 (6.0%)
	2027	91 (11.9%)	120 (15.6%)	131 (17.1%)	144 (18.8%)	68 (8.8%)	41 (5.3%)	114 (14.9%)	59 (7.6%)
	Change 2022-2027	-10 (-9.9%)	-21 (-14.9%)	-12 (-8.4%)	15 (11.6%)	-8 (-10.5%)	-1 (-2.4%)	6 (5.6%)	12 (25.5%)
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 \$10,000 and \$19,999 (20.0%) and \$20,000 and \$29,999 (17.0%) comprise the largest shares of renter households by income level within Frankfort/Elberta. Approximately two-thirds (66.6%) of all renter households within the area earn less than \$40,000 which is a similar share compared to Benzie County (65.3%), but a notably larger share than the region (55.5%). Projected growth among renter households within Frankfort/Elberta is limited to households earning between \$30,000 and \$39,999 (21.1%) and \$100,000 or more (11.1%) between 2022 and 2027, while renter households earning less than \$30,000 and those earning between \$40,000 and \$49,999 are projected to decline during this time period. Benzie County will primarily experience growth among these same cohorts, although 5.6% growth for households earning between \$60,000 and \$99,999 is also projected in the county during

this time period. While the overall number of renter households in Frankfort/Elberta are projected to decline, the increase among households earning between \$30,000 and \$39,999 may have a slight impact on rental demand 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+
Frankfort/ Elberta	2010	31 (5.6%)	66 (11.8%)	65 (11.5%)	64 (11.4%)	65 (11.5%)	67 (11.9%)	131 (23.3%)	73 (13.0%)
	2022	30 (4.7%)	48 (7.6%)	54 (8.5%)	62 (9.9%)	57 (9.1%)	44 (6.9%)	156 (24.8%)	178 (28.4%)
	2027	24 (3.8%)	36 (5.7%)	43 (6.9%)	67 (10.8%)	53 (8.5%)	43 (6.8%)	146 (23.4%)	212 (34.0%)
	Change 2022-2027	-6 (-20.0%)	-12 (-25.0%)	-11 (-20.4%)	5 (8.1%)	-4 (-7.0%)	-1 (-2.3%)	-10 (-6.4%)	34 (19.1%)
Benzie County	2010	248 (4.0%)	589 (9.5%)	738 (11.9%)	779 (12.5%)	843 (13.6%)	701 (11.3%)	1,545 (24.8%)	781 (12.6%)
	2022	234 (3.4%)	417 (6.0%)	576 (8.3%)	757 (10.9%)	615 (8.8%)	532 (7.6%)	2,013 (28.9%)	1,812 (26.0%)
	2027	192 (2.7%)	320 (4.6%)	444 (6.3%)	744 (10.6%)	553 (7.9%)	503 (7.2%)	2,052 (29.2%)	2,221 (31.6%)
	Change 2022-2027	-42 (-17.9%)	-97 (-23.3%)	-132 (-22.9%)	-13 (-1.7%)	-62 (-10.1%)	-29 (-5.5%)	39 (1.9%)	409 (22.6%)
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, 53.2% of *owner* households in Frankfort/Elberta earn \$60,000 or more annually, which represents a lower share of such households compared to the shares within Benzie County (54.9%), the Northern Michigan Region (59.2%), and the state of Michigan (63.2%). Approximately 16.0% of owner households in Frankfort/Elberta earn between \$40,000 and \$59,999, and the remaining 30.7% earn less than \$40,000. As such, the overall distribution of owner households by income in Frankfort/Elberta is slightly more weighted toward the lower income cohorts as compared to households within Benzie County. Between 2022 and 2027, owner household growth is projected to be concentrated among households earning \$100,000 or more (19.1% growth) within Frankfort/Elberta, with more moderate growth (8.1%) projected for owner households earning between \$30,000 and \$39,999. By comparison, owner household growth within Benzie County will be isolated to households earning \$60,000 or more.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Frankfort/Elberta 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
Frankfort/Elberta	Number	760	628	132	437	1,197
	Percent	63.5%	82.6%	17.4%	36.5%	100.0%
Benzie County	Number	7,743	6,957	786	4,451	12,194
	Percent	63.5%	89.8%	10.2%	36.5%	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 1,197 housing units within Frankfort/Elberta in 2022. Based on ESRI estimates and 2020 Census data, of the 760 total *occupied* housing units in the area, 82.6% are owner occupied, while the remaining 17.4% are renter occupied. Approximately 36.5% of the housing units within Frankfort/Elberta are classified as vacant, which is a higher share than that reported for the Northern Michigan Region (28.3%) and more than three times as high as that reported for the state of Michigan (11.6%). It is also notable that the share of vacant units within Benzie County (36.5%) is equal to that within Frankfort/Elberta. Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. While over one-third of the total housing units within Frankfort/Elberta are reported as vacant, it is important to point out that 91.7% of the vacant housing units within the area are classified as “Seasonal or Recreational” based on 2016-2020 American Community Survey (ACS) data. Thus, the vacant housing units illustrated in the preceding table for Frankfort/Elberta 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.” As such, Frankfort/Elberta and the region contain a significantly higher share of seasonal properties as compared to the state.

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

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Frankfort/Elberta	32	32.0%	189	35.9%	1	1.0%	4	0.8%	3	3.1%	4	0.8%
Benzie County	190	30.2%	1,486	23.5%	16	2.5%	79	1.3%	5	0.8%	57	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 Frankfort/Elberta, 32.0% of the renter-occupied housing units and 35.9% of the owner-occupied units were built prior to 1970. As such, it appears that the housing stock in Frankfort/Elberta is only slightly older than the inventory within Benzie County and the Northern Michigan Region, but generally newer than housing at the statewide level. The respective shares of renter households (1.0%) and owner households (0.8%) in Frankfort/Elberta that experience overcrowding is also notably less than the shares in the county, region, and state. The share of renter households in Frankfort/Elberta with incomplete plumbing or kitchens (3.1%) is higher than the shares in the county, region, and state (between 0.8% and 2.5%), while the share of owner households (0.8%) in Frankfort/Elberta experiencing this issue is very similar to the comparison areas (between 0.6% and 0.9%). Overall, with no notable condition issues and a similarly aged product as the surrounding county and region, the housing inventory within Frankfort/Elberta does not appear to have any significant 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
Frankfort/Elberta	\$55,800	\$262,228	\$745	58.2%	24.9%	29.6%	11.3%
Benzie County	\$62,022	\$227,810	\$828	38.1%	23.9%	18.4%	9.6%
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 Frankfort/Elberta of \$262,228 is 15.1% higher than the median home value for Benzie County (\$227,810) and 25.0% higher than that reported for the region (\$209,788). The average gross rent in Frankfort/Elberta (\$745) is 16.1% lower than the regional average gross rent (\$888) and 23.0% lower than the state average (\$968). Overall, the shares of cost burdened renter households (58.2%) and owner households (24.9%) in Frankfort/Elberta are higher than the comparison areas. In addition, well over one-fourth (29.6%) of renter households in the area are severe housing cost burdened. Overall, Frankfort/Elberta has an estimated 57 renter households and 132 owner households that are housing cost burdened, of which approximately half 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 Frankfort/Elberta 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 Frankfort/Elberta.

Multifamily Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit	1	36	0	100.0%
Tax Credit/Government-Subsidized	1	56	0	100.0%
Total	2	92	0	100.0%

In Frankfort/Elberta, two multifamily apartment properties were surveyed, which comprise 92 total units. Nearly two-fifths (39.1%) of the units are within Tax Credit properties, while the remaining 60.9% are within a government-subsidized project. The overall occupancy rate of 100.0% for both project types is very high and indicative of a strong market for multifamily apartments. As multifamily apartments typically offer rents significantly lower than non-conventional rentals, particularly Tax Credit and government-subsidized projects, this type of housing is critical for low-income households in an area. The high occupancy rate of the existing properties and notable share (58.2%) of cost-burdened renter households in the area may indicate a potential future development opportunity for this type of housing in Frankfort/Elberta.

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 46.9% of the total rental units in Frankfort/Elberta. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Frankfort/Elberta, Benzie County, the Northern Michigan Region, and the state of Michigan according to the American Community Survey.

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 or More Units	Mobile Homes/Boats/RVs	Total Units
Frankfort/Elberta	Number	45	51	0	96
	Percent	46.9%	53.1%	0.0%	100.0%
Benzie County	Number	464	112	54	630
	Percent	73.7%	17.8%	8.6%	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 Frankfort/Elberta, nearly half (46.9%) of all renter-occupied housing is non-conventional rental units (structures containing one to four units). This represents a much smaller share of such units when compared to Benzie County (73.7%), and a moderately smaller share as compared to the Northern Michigan Region (54.9%) and the state of Michigan (52.3%). While a majority of the rental inventory in the area consists of multifamily apartments, a significant share of the overall rental housing stock in Frankfort/Elberta 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 nearly half (46.9%) of all rentals in the Frankfort/Elberta are considered non-conventional rentals, the rents in the following table provide 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
Frankfort/Elberta	Number	14	4	28	21	16	0	0	13	96
	Percent	14.6%	4.2%	29.2%	21.9%	16.7%	0.0%	0.0%	13.5%	100.0%
Benzie County	Number	48	61	105	126	128	21	0	141	630
	Percent	7.6%	9.7%	16.7%	20.0%	20.3%	3.3%	0.0%	22.4%	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, over half (51.1%) of rental units in Frankfort/Elberta have rents between \$500 and \$1,000, which is a moderately higher share of renters within this price range compared to the Northern Michigan Region (47.8%) and state of Michigan (48.2%). Slightly less than 30.0% of Frankfort/Elberta rental units have rents between \$500 and \$750, which is a much higher share compared to the county (16.7%), region (22.5%), and state (20.3%). It is also noteworthy that nearly one-fifth (18.8%) 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 over half of the total rental supply in the area. Given that the area’s multifamily apartments operate under the Tax Credit and government-subsidized programs, it is likely that a majority of the units with rents below \$750 are multifamily apartments, and most non-conventional rentals in the area have rents between \$750 and \$1,500. It should be noted that during our survey of non-conventional rentals in the Northern Michigan Region, only two *available* non-conventional rentals were identified in Benzie County. Of these units, one was located within Benzonia with a rent of \$950 (one-bedroom unit) and the other unit was located within Beulah with a rent of \$1,600 (three-bedroom unit).

In order to gain additional perspective on the rental alternatives offered in the Frankfort/Elberta 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	0	0.0%
One-Bedroom	36	36.7%
Two-Bedroom	30	30.6%
Three-Bedroom+	32	32.7%
Total	98	100.0%

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

As the preceding illustrates, of the approximate 98 rental units in Frankfort/Elberta, one-bedroom units account for the largest share (36.7%), followed by three-bedroom or larger (32.7%) and two-bedroom (30.6%) units. This represents a well-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
Frankfort/Elberta	11	\$325,000
Benzie County	123	\$295,000
Region	1,567	\$285,000

Source: Realtor.com and Bowen National Research

As the preceding table illustrates, 11 homes were sold in Frankfort/Elberta between September 12, 2022, and March 15, 2023. This equates to approximately 21.7 homes sold on an annual basis, or 1.8 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 \$325,000, which is approximately 10.2% higher than the median sale price of homes sold within Benzie County and 14.0% higher than those sold within the region during this time period.

The following table illustrates sales activity by *price point* from September 2022 to March 2023 for Frankfort/Elberta.

Sales History by Price (Sept. 12, 2022 to Mar. 15, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	1	9.0%
\$100,000 to \$199,999	1	9.0%
\$200,000 to \$299,999	2	18.2%
\$300,000 to \$399,999	2	18.2%
\$400,000+	5	45.5%
Total	11	100.0%

Source: Realtor.com and Bowen National Research

Nearly half (45.5%) of the recent sales activity in Frankfort/Elberta were homes with a sale price of \$400,000 or more. Over one-third (36.4%) of homes sold during this time period were priced between \$200,000 and \$400,000, with the remaining 18.0% having a sale price of \$200,000 or less. This distribution of recent home sales by price point illustrates that very few homes sold in the area would be considered affordable to most low-income households and first-time homebuyers.

To better understand the overall value of the existing inventory of homes in Frankfort/Elberta, 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	54	8.6%
\$100,000 to \$199,999	162	25.8%
\$200,000 to \$299,999	168	26.8%
\$300,000 to \$399,999	107	17.1%
\$400,000+	136	21.7%
Total	627	100.0%

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

As the preceding table illustrates, the largest share (26.8%) of homes in Frankfort/Elberta has an estimated value of between \$200,000 and \$299,999, followed by homes valued between \$100,000 and \$199,999 (25.8%). In total, over one-third (34.4%) of homes in the area are valued at less than \$200,000. Conversely, over one-fifth (21.7%) of homes are valued at \$400,000 or more. The distribution of homes by estimated value in the area is considered well-balanced and is a positive attribute in the market. While a majority of recent home sales in the area have been for homes that sold for \$300,000 or more, this data indicates that there is a high likelihood that future available for-sale homes may be able to accommodate a variety of affordability levels should owners place them on the market.

Based on information provided by the Multiple Listing Service, we identified one housing unit within Frankfort/Elberta that was 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 1.8 homes sold in Frankfort/Elberta, the single home listed as available for purchase represents less than one month (0.6 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 less than one month of inventory is considered extremely low and indicates limited available supply. The one available for-sale unit in Frankfort/Elberta represents 0.2% of the 628 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 key attributes of the *available* for-sale residential unit in Frankfort/Elberta.

Available For-Sale Housing (As of Feb. 28, 2023)						
Property Type	Number of Bedrooms	Number of Bathrooms	Square Feet	List Price	Price per Sq. Ft	Days on Market
Single-family	2	1.5	1,172	\$415,000	\$354.10	14

As previously indicated, only one available for-sale housing unit was identified within Frankfort/Elberta. This unit is a two-bedroom/one-and-one-half-bathroom unit with a list price of \$415,000 (\$354.10 per square foot) and has been on market for only 14 days. Regardless, the lack of for-sale options in the market greatly limits the ability of the area to attract new households and allow for the inner-mobility of current residents. This may result in current area households and potential future area households seeking housing options outside the area. As such, this likely represents a potential future development opportunity within Frankfort/Elberta.

D. CONCLUSIONS AND RECOMMENDATIONS

Demographics – Positive, but moderate overall household growth has occurred in the market since 2010; however, households are projected to decline slightly through 2027. The market has a relatively large and growing base of seniors aged 65 and older, although households between the ages of 35 and 44 are projected to increase significantly over the next five years. While there is minimal projected change in the distribution of *renter* households by income for the subject market over the five year period, *owner* households are projected to primarily experience growth among the highest income households (earning \$100,000 or more). The preceding attributes and trends will influence the area’s housing needs.

Housing Supply – The local housing supply is dominated by owner-occupied housing units and seasonal/recreational housing. While substandard housing is not prevalent in this market, a disproportionate high share of households is housing cost burdened in the area. The rental stock in the market is relatively balanced between large multifamily apartments and non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.). Regardless of rental product type, there is an extremely low inventory of available rentals in the market. Additionally, there was only one home available for purchase in the market. As such, there is very limited available for-sale housing stock.

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 Frankfort/Elberta 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 preserve the older existing housing stock.
- 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.