

2023 Housing Needs Assessment GRAND TRAVERSE COUNTY DATA SUMMARY

In order to effectively address the housing demands and ensure the well-being of our community Housing North received support from the Frey Foundation, Networks Northwest, and Hagerty to conduct a Housing Needs Assessment of our 10-county region in northern Michigan including the counties of Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee and Wexford with Bowen National Research. Launched in 2023, the **Housing Needs Assessment (HNA)** provides interested stakeholders with the base of knowledge to make informed strategic decisions on housing priorities and plans by understanding the housing needs. The study identified a housing gap of **8,813 rental units** in the region over the five-year projection and an overall regional for-sale housing gap of approximately **22,455 units** over the five-year projection period.

HOW MUCH HOUSING IS NEEDED IN GRAND TRAVERSE COUNTY?



The county has an overall housing gap of **11,361 units** through 2027



RENTAL GAP
3,569 rental units

The greatest rental housing gap in the county is for the lowest housing affordability segment (rents below \$1,123 that are affordable to households earning up to 50% of AMHI), though a notable gap also exists for rental product with rents of up to \$1,797 that are affordable to households earning between 51% and 80% of Average Household Median Income.*



FOR SALE GAP
7,792 for-sale units

The largest gap in the county is for product priced between \$239,734 and \$359,600, which is affordable to households earning between \$71,921 and \$107,880.

Rental Housing Gap Estimates (2022 - 2027)

Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$44,950	\$44,951-\$71,920 \$	\$71,921-\$107,880	0 \$107,881+
Monthly rent range	≤\$1,123	\$1,124-\$1,797	\$1,798-\$2,697	\$2,698+
Overall Units Needed	2,358	733	288	190

For-Sale Housing Gap Estimates (2022 - 2027)

Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$44,950	\$44,951-\$71,920 \$	\$71,921-\$107,880	\$107,881+
For Sale Price Point	≤\$149,833	\$149,834-\$239,733 \$	\$239,734-\$359,600	\$359,601+
Overall Units Needed	1,798	1,384	2,569	2,041

*2022 MEDIAN HOUSEHOLD INCOME \$69,310

*2027 PROJECTED MEDIAN HOUSEHOLD INCOME \$77,541

Occupied and Vacant Housing Units by Tenure 2022 Estimates

Total occupied		Owner Occupied	Renter Occupied	Vacant	Total
Number	40,604	30,425	10,179	6,168	46,772
Percent	86.8%	74.9%	25.1%	13.2%	100%

HOUSING OCCUPANCY

Approximately 13.2% of the housing units within Grand Traverse county are classified as vacant, which represents a much lower share than that of the region (28.3%), and slightly higher than the state (11.6%).

66.7% OF VACANT HOUSING UNITS IN GRAND TRAVERSE COUNTY ARE SEASONAL/RECREATIONAL

Cost Burdened Households - Paying more than 30% of income toward housing costs		Severe cost Burdened Households - Paying more than 50% of income toward housing costs	
Renter	Owner	Renter	Owner
48.7%	20.3%	24.5%	7%

COST BURDENED HOUSEHOLDS

Although the county has a higher median household income level (\$69,310), the higher average gross rent likely contributes to a higher share (48.7%) of cost burdened renter households compared to the region (43.3%) and state (44.9%).

ALMOST 50% (48.7%) OF RENTERS IN GRAND TRAVERSE COUNTY ARE COST BURDENED

KEY STATS



10.3%

OF THE POPULATION LIVES IN POVERTY

\$67,354

2022 MEDIAN HOUSEHOLD INCOME

\$1,011

AVERAGE GROSS RENT

\$263,652

ESTIMATED HOME VALUE

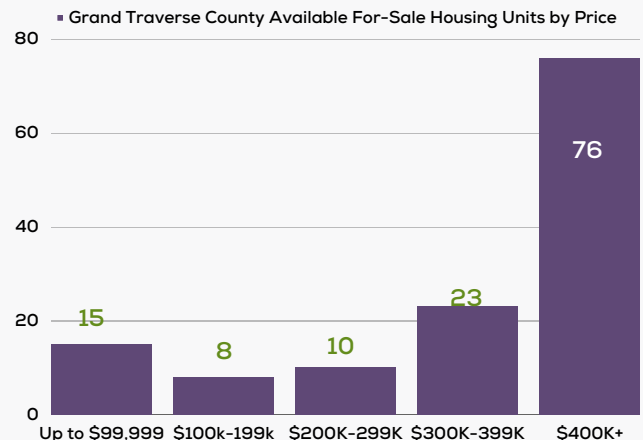
HOUSING AGE AND CONDITION

The housing stock in the community appears to be generally newer than housing within the region and state

POPULATION

Household heads between the ages of 55 and 64 comprise the largest share of all households (21.0%). Household heads between the ages of 65 and 74 (18.4%) and those between the ages of 45 and 54 (16.0%) comprise the next largest shares of the total households in the county. Overall, senior households (age 55 and older) constitute over half (52.7%) of all households within Grand Traverse county.

- 75.0% of available housing units in Grand Traverse county are priced at \$300,000 or above.
- The market leaves a very small share (7.6%) of homes priced between \$200,000 and \$300,000, a price point typically sought after by middle-class households.
- The current housing market in Grand Traverse county is geared toward higher-priced listings.



SWOT ANALYSIS

STRENGTHS

- High level of rental housing demand
- Strong demand for for-sale housing
- Positive projected household growth
- Positive median household income growth

WEAKNESSES

- Limited available rentals and for-sale housing
- Disproportionately low share of rentals
- Lack of affordable workforce and senior housing alternatives

OPPORTUNITIES

- Housing need of 3,569 rental units
- Housing need of 7,792 for-sale units
- Attract some of the 19,329 commuters coming into the county for work to live in the county
- Nearly 168 parcels that could potentially support residential development

THREATS

- The county risks losing residents to other areas/communities
- Vulnerable to deteriorating and neglected housing stock
- Inability to attract businesses to county
- Inability of employers to attract and retain workers due to local housing issues
- Influence of seasonal/recreational housing

COMMUTING TO THE COMMUNITY

Of the 38,195 employed residents, 12,676 (33.2%) are employed outside the county, while the remaining 25,519 (66.8%) are employed within Grand Traverse county. In addition, 19,329 people commute into Grand Traverse county from surrounding areas for employment. These 19,329 nonresidents account for over two-fifths (43.1%) of the people employed in the county and represent a notable base of potential support for future residential development.

51.2% of the workers inflow are within the ages of 30-54 years old. While 23% are young workers from 29 years of age or younger. Over two-fifths (40.6%) of inflow workers earn more than \$3,333 per month. people that commute into Grand Traverse county for employment are typically similar in age and more likely to earn slightly higher wages when compared to residents commuting out of the county for work.

FIND MORE INFORMATION ABOUT GRAND TRAVERSE COUNTY:

- [Traverse City Housing Commission - Joint Housing Task Force](#)

