COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

Manistee, Michigan

BOWEN NATIONAL RESEARCH

2023

I. INTRODUCTION

A. <u>PURPOSE</u>

Housing North retained Bowen National Research in April 2023 for the purpose of conducting a Community Overview and Housing Market Summary of Manistee, 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 Manistee, 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. <u>METHODOLOGIES AND DATA SOURCES</u>

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

<u>Study Area Delineation</u>

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

<u>Demographic Information</u>

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.

<u>Housing Supply</u>

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 Manistee, 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 Manistee, 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 Manistee 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 Manistee is located in Manistee County, Michigan and serves as the county seat. Manistee is accessible via U.S. Highway 31 as well as State Routes 22, 55, and 110 contains approximately 4.53 square miles. The 2022 estimated population is 6,046, which is representative of approximately 24.3% of the population in Manistee County and 1.9% 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 Manistee, Michigan and the Northern Michigan Region are on the following page.

City of Manistee — Manistee County, MI

Primary Study Area — Northern, MI
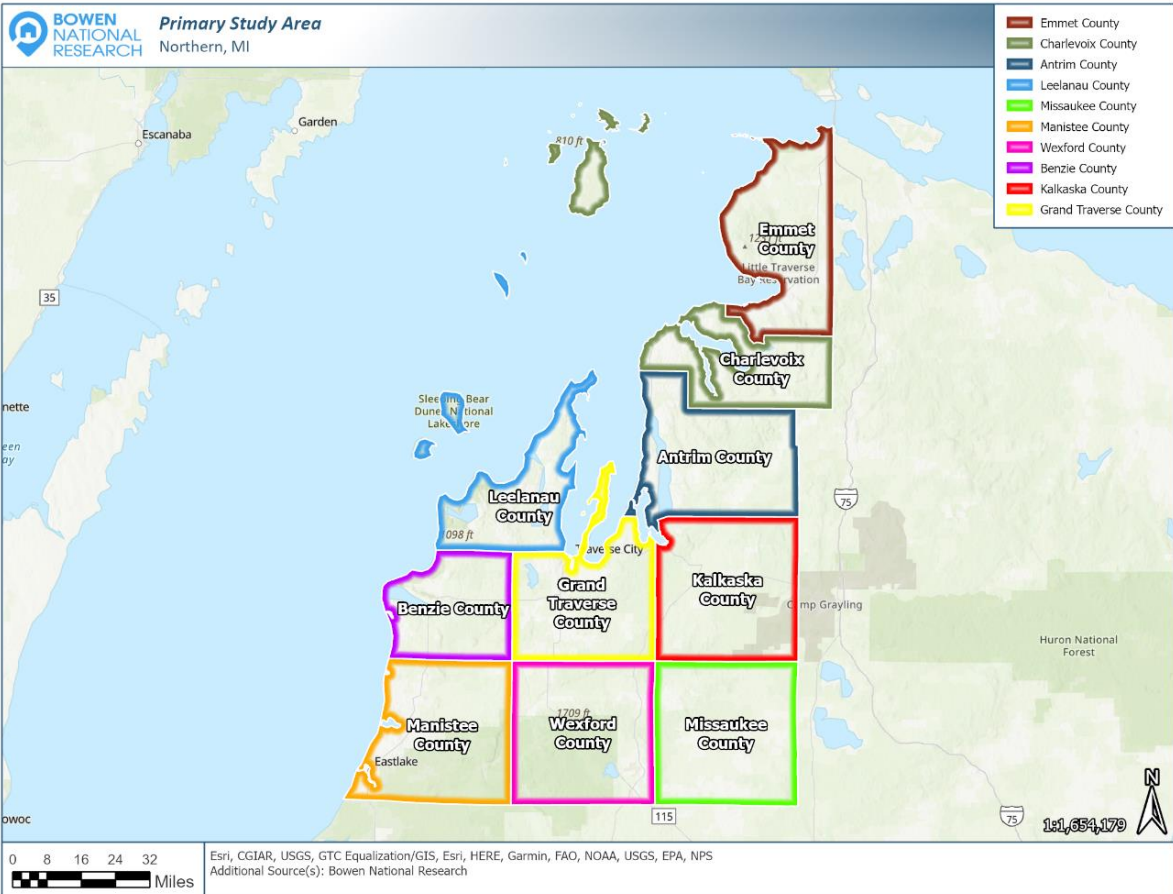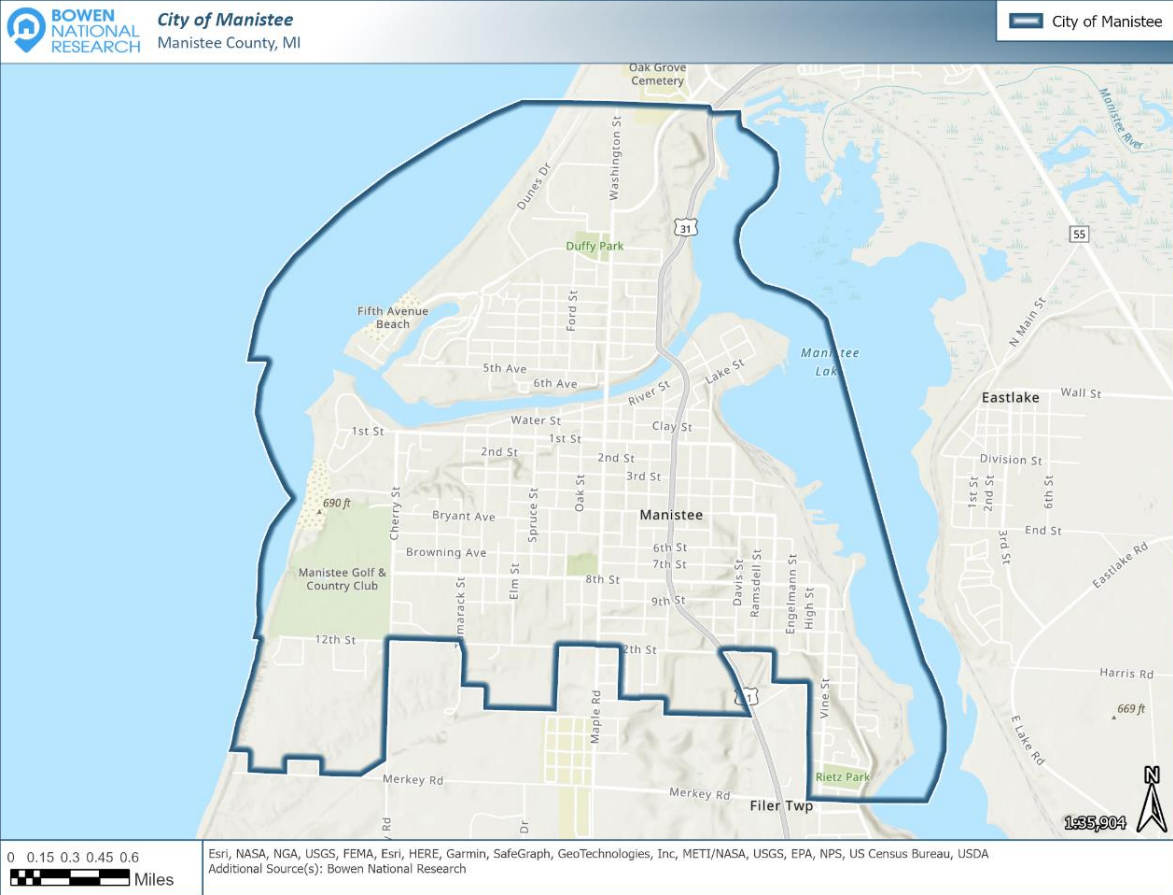
B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the community of Manistee. 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
Manistee	6,242	6,259	17	0.3%	6,046	-213	-3.4%	5,971	-75	-1.2%
Manistee County	24,733	25,032	299	1.2%	24,930	-102	-0.4%	24,884	-46	-0.2%
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 Manistee increased by 17 (0.3%), which represents a smaller percentage increase as compared to Manistee County (1.2%), the 10-county Northern Michigan Region (4.3%), and the state of Michigan (2.0%) during this time period. The population in Manistee decreased by 3.4% between 2020 and 2022, and it is projected that the population within the area will further decline by 1.2% between 2022 and 2027. This represents a larger rate of decrease compared to the county (0.2%) and state (0.2%) and contrasts with the 0.5% projected growth within the region during this time. 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, Manistee experienced significant positive *household* growth between 2010 and 2020 and is expected to experience moderate household decline between 2022 and 2027.

Other notable population statistics for Manistee include the following:

- Minorities comprise 12.4% of the community's population, which is greater than the shares for Manistee County (11.5%) and the Northern Michigan Region (8.7%), but notably less than the statewide share (26.1%).
- Married persons represent 45.3% of the adult population, which is lower than the shares reported for Manistee County (50.4%), the Northern Michigan Region (55.3%), and the state of Michigan (49.0%).
- The share of the adult population without a high school diploma is 6.7%, which is higher than the share reported for the Northern Michigan Region (6.1%), but lower than the share in Manistee County (9.5%) and the state share of Michigan (7.7%).

- Approximately 9.7% of the population lives in poverty, which is less than the shares in Manistee County (10.8%), the Northern Michigan Region (10.3%), and the state of Michigan (13.7%).
- The annual movership rate (population moving within or to Manistee) is 11.3%, which is higher than the share in Manistee County (10.6%), but 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:

	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
Total Households										
			Number	Percent		Number	Percent		Number	Percent
Manistee	2,841	2,893	52	1.8%	2,877	-16	-0.6%	2,865	-12	-0.4%
Manistee County	10,308	10,597	289	2.8%	10,579	-18	-0.2%	10,601	22	0.2%
Region	122,388	131,151	8,763	7.2%	131,968	817	0.6%	133,293	1,325	1.0%
Michigan	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

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

Between 2010 and 2020, the total number of households within Manistee increased by 52 (1.8%), which is less than the county growth rate of 2.8% and notably less than the regional growth rate of 7.2% during this same time period. Manistee experienced household decline of 0.6% between 2020 and 2022, which is more than the decline within the entirety of Manistee County (0.2%). Household decline (0.4%) is again projected for Manistee between 2022 and 2027. This contrasts the growth projected in Manistee County (0.2%), 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**:

		\<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
				Household Heads by Age				
Manistee	2010	119 (4.2%)	301 (10.6%)	383 (13.5%)	540 (19.0%)	618 (21.8%)	417 (14.7%)	463 (16.3%)
	2022	111 (3.9%)	350 (12.2%)	404 (14.0%)	365 (12.7%)	577 (20.1%)	585 (20.3%)	485 (16.9%)
	2027	114 (4.0%)	314 (11.0%)	422 (14.7%)	365 (12.7%)	487 (17.0%)	601 (21.0%)	562 (19.6%)
	Change 2022-2027	**3 (2.7%)**	**-36 (-10.3%)**	**18 (4.5%)**	0 (0.0%)	**-90 (-15.6%)**	**16 (2.7%)**	**77 (15.9%)**
Manistee County	2010	270 (2.6%)	865 (8.4%)	1,379 (13.4%)	2,066 (20.0%)	2,352 (22.8%)	1,766 (17.1%)	1,610 (15.6%)
	2022	242 (2.3%)	925 (8.7%)	1,246 (11.8%)	1,552 (14.7%)	2,351 (22.2%)	2,487 (23.5%)	1,776 (16.8%)
	2027	230 (2.2%)	852 (8.0%)	1,279 (12.1%)	1,480 (14.0%)	2,067 (19.5%)	2,613 (24.6%)	2,080 (19.6%)
	Change 2022-2027	**-12 (-5.0%)**	**-73 (-7.9%)**	**33 (2.6%)**	**-72 (-4.6%)**	**-284 (-12.1%)**	**126 (5.1%)**	**304 (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 65 and 74 within Manistee comprise the largest share of households (20.3%) by age. Household heads between the ages of 55 and 64 represent the next largest share (20.1%), followed by those age 75 and older (16.9%). Household heads ages 55 and older comprise well over half (57.3%) of all households within the area, which represents a smaller share of senior households as compared to Manistee County (62.5%), but a slightly larger share than 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 16.1% of Manistee households, which represents a larger share of such households when compared to the county (11.0%) and region (14.1%), but a slightly smaller share as compared to the state (17.8%). Between 2022 and 2027, household growth within Manistee 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 (15.9%). However, with notable *declines* projected for households between the ages of 25 and 34 (10.3%) and those between the ages of 55 and 64 (15.6%), the overall number of households in the area is projected to decrease by 0.4% over the next five years.

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
Manistee	Owner-Occupied	1,939	65.9%	1,847	65.0%	1,944	67.5%	**1,954**	**68.2%**
	Renter-Occupied	1,004	34.1%	994	35.0%	934	32.5%	**911**	**31.8%**
	Total	2,943	100.0%	2,841	100.0%	2,878	100.0%	**2,865**	100.0%
Manistee County	Owner-Occupied	8,376	81.3%	8,131	78.9%	8,818	83.4%	**8,883**	**83.8%**
	Renter-Occupied	1,932	18.7%	2,177	21.1%	1,761	16.6%	**1,718**	**16.2%**
	Total	10,308	100.0%	10,308	100.0%	10,579	100.0%	**10,601**	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, Manistee has a 67.5% share of owner households and a 32.5% share of renter households. This is a larger share of renter households as compared to Manistee County (16.6%), the Northern Michigan Region (20.4%), and state of Michigan (28.6%). Overall, Manistee owner households represent 22.0% of all owner households within Manistee County, while Manistee renter households comprise over half (53.0%) of the county's renter households. Between 2022 and 2027, the number of owner households in the area is projected to increase by 10 (0.5%), while the number of renter households is projected to decline by 23 (2.5%). The slight increase among owner households and decrease among renter households over the next five years will likely affect demand within the housing market of Manistee.

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
Manistee	$33,534	$54,157	61.5%	$61,832	14.2%
Manistee County	$38,088	$59,828	57.1%	$67,768	13.3%
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 Manistee is $54,157, which is 9.5% lower than the median household income in Manistee County ($59,828). Between 2010 and 2022, Manistee experienced a 61.5% increase in median household income. The increase in Manistee was notably higher than the increase within Manistee County (57.1%), the Northern Michigan Region (42.5%), and the state of Michigan (42.3%). The median household income in Manistee is projected to increase by an additional 14.2% between 2022 and 2027, resulting in a projected median income of $61,832 in 2027, which will remain below the projected median household incomes for the county ($67,768), 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**:

		<$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+
Manistee	2010	169 (17.0%)	285 (28.7%)	189 (19.0%)	111 (11.2%)	90 (9.1%)	52 (5.2%)	86 (8.7%)	12 (1.2%)
	2022	117 (12.5%)	155 (16.5%)	156 (16.7%)	143 (15.3%)	87 (9.3%)	66 (7.1%)	160 (17.2%)	49 (5.3%)
	2027	103 (11.3%)	128 (14.0%)	131 (14.4%)	143 (15.7%)	77 (8.5%)	77 (8.4%)	194 (21.3%)	59 (6.5%)
	Change 2022-2027	-14 (-12.0%)	-27 (-17.4%)	-25 (-16.0%)	0 (0.0%)	-10 (-11.5%)	11 (16.7%)	34 (21.3%)	10 (20.4%)
Manistee County	2010	330 (15.2%)	600 (27.6%)	439 (20.1%)	268 (12.3%)	224 (10.3%)	106 (4.9%)	187 (8.6%)	23 (1.0%)
	2022	209 (11.8%)	303 (17.2%)	298 (16.9%)	270 (15.3%)	176 (10.0%)	128 (7.3%)	290 (16.5%)	88 (5.0%)
	2027	186 (10.8%)	252 (14.7%)	257 (15.0%)	282 (16.4%)	153 (8.9%)	134 (7.8%)	333 (19.4%)	120 (7.0%)
	Change 2022-2027	-23 (-11.0%)	-51 (-16.8%)	-41 (-13.8%)	12 (4.4%)	-23 (-13.1%)	6 (4.7%)	43 (14.8%)	32 (36.4%)
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 $60,000 and $99,999 (17.2%), $20,000 and $29,999 (16.7%), and $10,000 and $19,999 (16.5%) comprise the largest shares of renter households by income level within Manistee. Slightly over three-fifths (61.0%) of all renter households within the area earn less than $40,000, which is a similar share compared to Manistee County (61.2%), but a larger share than the region (55.5%). Renter households earning $60,000 or more comprise over one-fifth (22.5%) of all Manistee renter households, which is a slightly larger share as compared to Manistee County (21.5%). As a result, the distribution of renter households by income in Manistee is marginally more concentrated among higher income households as compared to households within the county. However, both Manistee and Manistee County have comparably higher shares of low-income renter households (earning less than $40,000) when compared to the Northern Michigan Region. Projected growth among renter households within Manistee is isolated to households earning $50,000 or more between 2022 and 2027, while renter households earning less than $50,000 are projected to decline. The largest growth is projected among the income cohort earning between $60,000 and $99,999 (21.3%, or 34 households). These growth projections for the area are generally consistent with the projected growth within Manistee County and the region, with the exception that the number of households earning between $30,000 and $39,999 within Manistee are projected to go virtually unchanged. While the overall number of renter households in Manistee 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+
Manistee	2010	130 (7.0%)	267 (14.5%)	260 (14.1%)	230 (12.5%)	222 (12.0%)	211 (11.4%)	388 (21.0%)	139 (7.5%)
	2022	64 (3.3%)	107 (5.5%)	148 (7.6%)	195 (10.0%)	161 (8.3%)	189 (9.7%)	655 (33.7%)	426 (21.9%)
	2027	46 (2.4%)	74 (3.8%)	98 (5.0%)	162 (8.3%)	138 (7.1%)	207 (10.6%)	730 (37.4%)	498 (25.5%)
	Change 2022-2027	**-18 (-28.1%)**	**-33 (-30.8%)**	**-50 (-33.8%)**	**-33 (-16.9%)**	**-23 (-14.3%)**	**18 (9.5%)**	**75 (11.5%)**	**72 (16.9%)**
Manistee County	2010	490 (6.0%)	1,083 (13.3%)	1,146 (14.1%)	1,050 (12.9%)	1,049 (12.9%)	861 (10.6%)	1,732 (21.3%)	720 (8.9%)
	2022	286 (3.2%)	515 (5.8%)	667 (7.6%)	870 (9.9%)	751 (8.5%)	833 (9.4%)	2,738 (31.1%)	2,157 (24.5%)
	2027	225 (2.5%)	379 (4.3%)	476 (5.4%)	787 (8.9%)	634 (7.1%)	826 (9.3%)	2,892 (32.6%)	2,665 (30.0%)
	Change 2022-2027	**-61 (-21.3%)**	**-136 (-26.4%)**	**-191 (-28.6%)**	**-83 (-9.5%)**	**-117 (-15.6%)**	**-7 (-0.8%)**	**154 (5.6%)**	**508 (23.6%)**
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, 55.6% of *owner* households in Manistee earn $60,000 or more annually, which represents an identical share of such households compared to the share within Manistee County (55.6%). This is a smaller share of such households when compared to the Northern Michigan Region (59.2%) and the state of Michigan (63.2%). Approximately 18.0% of owner households in Manistee earn between $40,000 and $59,999, and the remaining 26.4% earn less than $40,000. As such, the overall distribution of owner households by income in Manistee and Manistee County is more weighted toward the lower and middle income cohorts as compared to households within the Northern Michigan Region. Between 2022 and 2027, owner household growth in Manistee is projected to occur among households earning $50,000 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 11.5% (75 households), while those earning $100,000 or more are projected to increase by 16.9% (72 households) during this time. Conversely, households earning less than $50,000 are projected to decline in the area over the next five years. By comparison, owner household growth within Manistee County will be isolated to households earning $60,000 or more, with the largest growth (23.6%) occurring among households earning $100,000 or more.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Manistee 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
Manistee	Number	2,878	1,944	934	745	3,623
	Percent	79.4%	67.5%	32.5%	20.6%	100.0%
Manistee County	Number	10,579	8,818	1,761	4,924	15,503
	Percent	68.2%	83.4%	16.6%	31.8%	100.0%
Region	Number	131,968	105,039	26,929	52,017	183,985
	Percent	71.7%	79.6%	20.4%	28.3%	100.0%
Michigan	Number	4,055,460	2,895,751	1,159,709	533,313	4,588,773
	Percent	88.4%	71.4%	28.6%	11.6%	100.0%

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

In total, there are an estimated 3,623 housing units within Manistee in 2022. Based on ESRI estimates and 2020 Census data, of the 2,878 total *occupied* housing units in the area, 67.5% are owner occupied, while the remaining 32.5% are renter occupied. Approximately 20.6% of the housing units within Manistee are classified as vacant, which is a lower share than that reported for Manistee County (31.8%) and the Northern Michigan Region (28.3%), but notably higher than the state of Michigan (11.6%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. While this represents approximately one-fifth of the total housing units being classified as vacant, it is important to point out that slightly over half (50.3%) 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 slight majority 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." While the Manistee housing market does not appear to be as heavily influenced by seasonal/recreational units as the region, the data indicates that seasonal/recreational units are slightly more common within Manistee than they are within 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
Manistee	301	43.1%	1,488	70.3%	23	3.3%	29	1.4%	45	6.5%	2	<0.1%
Manistee County	593	39.7%	3,964	48.3%	35	2.3%	99	1.2%	59	4.0%	43	0.5%
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 Manistee, 43.1% of the renter-occupied housing units and 70.3% of the owner-occupied units were built prior to 1970. As such, the renter-occupied housing stock in Manistee appears to be slightly older than the housing in the county and region, while owner-occupied housing is significantly older. 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 (3.3%) and owner households (1.4%) in Manistee that experience overcrowding are slightly higher than the shares in the county, region, and state. The share of renter-occupied housing units with incomplete plumbing or kitchens (6.5%) in Manistee is significantly higher than the shares within the county, region, and state, while the share of owner-occupied units with this issue (less than 0.1%) is significantly less than the comparison areas. Overall, the housing inventory within Manistee appears to be comparably older than housing within the county and region, and area households, particularly renter households, are more likely to experience housing issues related to overcrowding and incomplete plumbing or kitchens.

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
Manistee	$54,157	$129,343	$657	42.6%	14.8%	15.4%	5.0%
Manistee County	$59,828	$153,542	$730	43.6%	20.2%	20.3%	7.0%
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 Manistee of $129,343 is 15.8% lower than the median home value for the county ($153,542) and 38.3% lower than that reported for the region ($209,788). The average gross rent in Manistee ($657) is 10.0% lower than the county average gross rent ($730) and 26.0% lower than the regional average ($888). The shares of housing cost burdened *renter* households (42.6%) and *owner* households (14.8%) in Manistee are lower than the respective shares within the county, region, and state. Regardless, there are an estimated 298 renter households and 314 owner households that are housing cost burdened in Manistee, of which 108 renter households and 106 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 Manistee 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 Manistee.

Multifamily Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	20	1	95.0%
Market-rate/Tax Credit	1	49	0	100.0%
Tax Credit	2	95	0	100.0%
Tax Credit/Government-Subsidized	4	211	14	93.4%
Government-Subsidized	1	1	0	100.0%
Total	11	376	15	96.0%

In Manistee, a total of 11 apartment properties were surveyed, comprising a total of 376 units. Among these, three are market-rate properties, two are Tax Credit properties, one is a government-subsidized property, and five contain some combination of units operating under mixed project types. A majority (56.1%, or 211) of the units surveyed operate under a *subsidized* Tax Credit program, while over one-third (34.6%, or 130) of the units operate under a *non-subsidized* Tax Credit program. Market-rate units account for a total of 34 units (9.0%), while only one government-subsidized (non-Tax Credit) unit was identified. Overall, the multifamily apartments surveyed are operating at an occupancy rate of 96.0%. Among the 15 total vacancies, subsidized Tax Credit units comprise 93.3% of the vacancies, or 14 of the 15 vacant units, while market-rate

units account for one vacancy, or 6.7% of the total vacant units. It is also noteworthy that 12 of the vacancies were among the one-bedroom, subsidized Tax Credit units. Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. With individual occupancy rates of 97.1% for market-rate units, 100.0% for non-subsidized Tax Credit units, 93.4% for subsidized Tax Credit units, and 100.0% for government-subsidized units (only one unit), it appears the Manistee market has a slight shortage of multifamily apartments, particularly among non-subsidized Tax Credit units. It should be noted that, at the time of the survey, 50 subsidized Tax Credit units were under construction in the market and a number of other projects were either planned or proposed 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 60.2% of the total rental units in Manistee. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Manistee, Manistee 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
Manistee	Number	420	278	0	698
	Percent	60.2%	39.8%	0.0%	100.0%
Manistee County	Number	1,026	370	96	1,492
	Percent	68.8%	24.8%	6.4%	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 Manistee, slightly over three-fifths (60.2%) of all renter-occupied housing are non-conventional rental units (structures containing one to four units and mobile homes, etc.). This represents a smaller combined share of such units when compared to Manistee County (75.2%), but a larger share than the Northern Michigan Region (66.1%). Although a notable share (39.8%) of the rental inventory in the area consists of multifamily apartments, a vast majority of the overall rental housing stock in Manistee 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 approximately three-fifths (60.2%) of all rentals in the area are considered non-conventional rentals, the rents in the following table provide insight as to likely rents for non-conventional rentals in the Manistee.

		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
Manistee	Number	93	83	224	206	61	0	0	32	699
	Percent	13.3%	11.9%	32.0%	29.5%	8.7%	0.0%	0.0%	4.6%	100.0%
Manistee County	Number	110	127	490	411	190	3	5	156	1,492
	Percent	7.4%	8.5%	32.8%	27.5%	12.7%	0.2%	0.3%	10.5%	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, over three-fifths (61.5%) of rental units in Manistee have rents between $500 and $1,000, which is a marginally higher share of renters within this price range compared to Manistee County (60.3%), but a significantly higher share as compared to the Northern Michigan Region (47.8%), and state of Michigan (48.2%). Nearly one-third (32.0%) of Manistee rental units have rents between $500 and $750, which is a lower share compared to the county (32.8%), but a notably larger share than the region (22.5%), and state (20.3%). It is also noteworthy that approximately one-fourth (25.2%) 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, of which a significant portion includes Tax Credit and government-subsidized units. As a result, it is likely that a majority of the units with rents below $750, particularly those under $500, are multifamily apartments. While only 8.7% of rental units have gross rents of between $1,000 and $1,500, these units illustrate that demand exists for higher priced units in the market. 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 throughout the entirety of Manistee County. Rents for these two units ranged between $1,600 (three-bedroom/townhouse) and $2,800 (three-bedroom/single-family home).

In order to gain additional perspective on the rental alternatives offered in the Manistee 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	51	7.3%
One-Bedroom	197	28.2%
Two-Bedroom	296	42.4%
Three-Bedroom+	154	22.1%
Total	698	100.0%

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

As the preceding illustrates, of the approximate 700 rental units in Manistee, two-bedroom units account for over two-fifths (42.4%) of the total units, followed by one-bedroom (28.2%) and three-bedroom or larger (22.1%) units. This represents a reasonably 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
Manistee	0	-
Manistee County	28	$241,250
Region	1,567	$285,000

Source: Realtor.com and Bowen National Research

As the preceding table illustrates, no homes were sold in Manistee between September 12, 2022, and March 15, 2023. Within the entirety of Manistee County, 28 homes were sold during this time period, which equates to approximately 55.2 homes sold on an annual basis, or only 4.6 homes sold per month within the county, based on the recent historical sales volume. The homes sold within the county during this period of time had a median sale price of $241,250, which is 15.4% less than the median sale price of homes sold within the Northern Michigan Region during this time period.

To better understand the overall value of the existing inventory of homes in Manistee, 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	695	35.8%
$100,000 to $199,999	814	41.9%
$200,000 to $299,999	248	12.8%
$300,000 to $399,999	87	4.5%
$400,000+	99	5.1%
Total	1,943	100.0%

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

As the preceding table illustrates, the largest share (41.9%) of homes in Manistee has an estimated value of between $100,000 and $199,999, followed by homes valued at $100,000 or less (35.8%). In total, over three-fourths (77.7%) of homes in the area are valued at less than $200,000. Conversely, only 9.6% of homes are valued at $300,000 or more. The distribution of homes by estimated value in the area is highly concentrated among the lower valued homes. This indicates that home ownership in the area would likely be attainable for many low to moderate income households and first-time homebuyers should owners place these homes on the market. Despite the apparent affordability of area homes, there has been a lack of recent historical sales activity in the area.

Based on information provided by the Multiple Listing Service, we identified nine housing units within Manistee 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. Due to the lack of recent sales activity within Manistee (zero homes sold), it is not possible to calculate a monthly absorption rate, which precludes an estimation of the Months Supply of Inventory for this market. Nonetheless, healthy and well-balanced markets typically have an available supply that should take about four to six months to absorb (if no other units are added to the market). The nine available for-sale units in Manistee represent 0.5% of the 1,944 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%. Overall, there appears to be a lack of available for-sale supply in the Manistee market, which can contribute to a rapid increase in home prices and households seeking options outside the area.
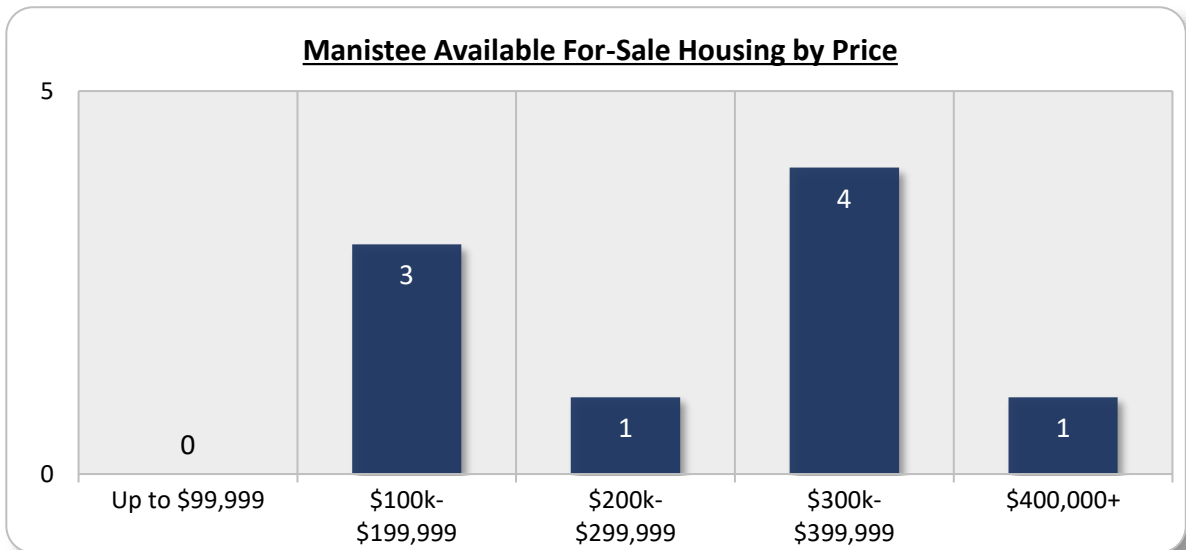
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Manistee.

Available For-Sale Housing by Price (As of Feb. 28, 2023)		
List Price	Number Available	Percent of Supply
Up to $99,999	-	-
$100,000 to $199,999	3	33.3%
$200,000 to $299,999	1	11.1%
$300,000 to $399,999	4	44.4%
$400,000+	1	11.1%
Total	9	100.0%

Source: Realtor.com and Bowen National Research

Of the currently available for-sale homes in Manistee, a slight majority (55.5%) are priced at $300,000 or higher. Homes priced under $200,000 represent one-third (33.3%) of the available supply, while the home priced between $200,000 and $299,999 (11.1%) comprises the balance of the available inventory. While this represents an overall healthy balance of available for-sale units by price point, the lack of recent historical sales in the market is an indication of a relatively inactive for-sale market within Manistee. Regardless, the current available for-sale product offers a limited number of homes affordable to households at a variety of price points.

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

Manistee Available For-Sale Housing by Price

Up to $99,999	$100k-$199,999	$200k-$299,999	$300k-$399,999	$400,000+
0	3	1	4	1

The distribution of available homes by *bedroom type* for Manistee 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.	1	900	$125,000	$125,000	$138.89
Two-Br.	4	1,479	$118,900-$399,000	$256,950	$163.00
Three-Br.	2	1,910	$290,000-$380,000	$335,000	$176.59
Four-Br.+	2	2,564	$314,000-$479,000	$396,500	$154.21
Total	9	1,751	$118,900-$479,000	$314,000	$156.43

Source: Realtor.com and Bowen National Research

As shown in the preceding table, the largest share (44.4%) of the available for-sale housing product in Manistee is comprised of two-bedroom units, followed by three-bedroom (22.2%) and four-bedroom or larger (22.2%) units. Among the most common bedroom type, two-bedroom units in the market have prices ranging between $118,900 and $399,000, with a median list price of $256,950 ($163.00 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 three-bedroom units having a median list price of $335,000 and four-bedroom units having a median list price of $396,500. While the market offers some for-sale options below $200,000, which is typically affordable for many low-income households and first-time homebuyers, there is limited supply within this price range.

D. <u>CONCLUSIONS AND RECOMMENDATIONS</u>

<u>Demographics</u> – Positive, but slow overall household growth has occurred in the market since 2010 and is projected to decline slightly through 2027. The market has a relatively large and growing base of seniors aged 65 and older. While there is a moderate decline projected for *renter* households over the next five years, growth is projected among renter households earning $50,000 or more. The number of *owner* households in the market are projected to increase, with a majority of this growth expected among the highest income households (earning $60,000 or more). The preceding attributes and trends will influence the area's housing needs.

<u>Housing Supply</u> – The local housing supply is dominated by owner-occupied housing units, although a notable share of the total housing supply is comprised of renter-occupied units. Seasonal/recreational housing is not as prominent within this market as other areas of the region. Substandard housing and households living in cost overburdened situations is not prevalent in this market. Large multifamily apartments comprise a notable portion of the overall rental market in the area, although a majority share of the rental units are non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.). While there is a reasonable number of vacancies among the subsidized Tax Credit units in the market, very few vacancies were identified among the other project types within the multifamily apartments and among non-conventional rentals. Overall, there is a relatively low inventory of available rentals in the market. Nine homes were identified as available for purchase in the market. As such, there is also limited available for-sale housing stock in the area.

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 Manistee 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 that encourage the preservation of the older existing housing stock, particularly the older owner-occupied homes that dominate this 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.