

# HOUSING NEEDS ASSESSMENT

Northern Michigan



**BOWEN**  
NATIONAL  
RESEARCH

2023

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Note: For-Sale housing data may be provided upon request.

# I. INTRODUCTION

## A. PURPOSE

Housing North retained Bowen National Research in August 2022 for the purpose of conducting a 10-county regional Housing Needs Assessment of Northern Michigan.

With changing demographic and employment 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 Northern Michigan.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Provide a summary of the 10 individual counties within the Northern Michigan Region which includes key demographic and housing data.
- Collect input from community members including area stakeholders and employers in the form of online surveys.

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

## **B. METHODOLOGIES**

The following methods were used by Bowen National Research:

### Study Area Delineation

The primary geographic scope of this study is the 10-county region in Northern Michigan. A map of the region is included in Section III. The 10 counties that comprise the 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

### 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.

### Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

### Housing Component Definitions

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.



### Housing Supply Documentation

Between January and May of 2023, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in April 2023, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

For-Sale housing data included details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

### Housing Demand

Based on the demographic data for both 2022 and 2027 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed in the Northern Michigan Region. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing of substandard and cost burdened housing, commuter/ external market support, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.

- For-Sale Housing – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing of substandard and cost burdened housing, commuter/external market support, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all inventoried for-sale alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and price points.

### Community Engagement

Bowen National Research conducted online surveys to solicit input from a wide range of people and organizations within the Northern Michigan Region. Two surveys were conducted that included stakeholders and employers. Overall, nearly 300 people participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in the region. The aggregate results from these surveys are presented and evaluated in this report in Section VIII. The questions used in the surveys and corresponding results are shown in Addendum M.

### **C. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data for the 10-county region of Northern 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.

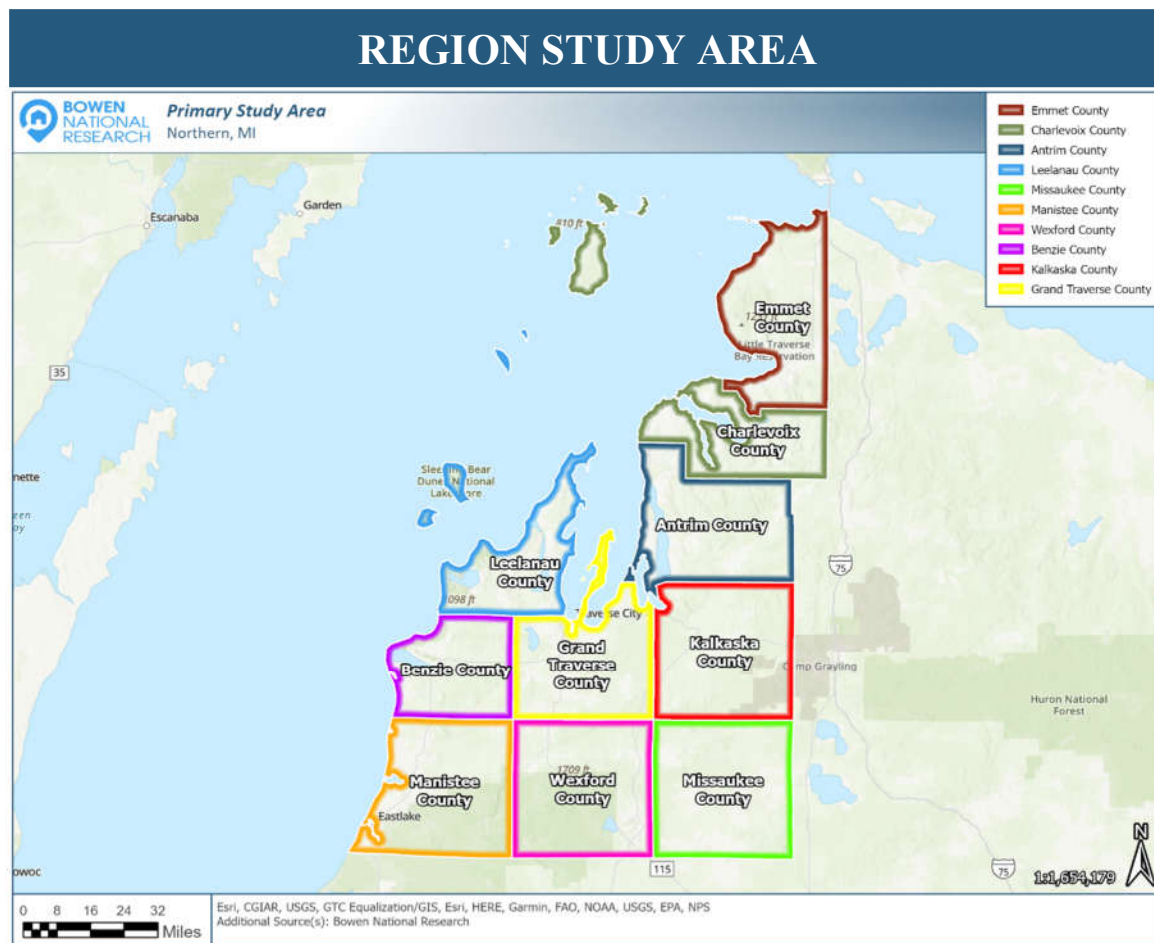
We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction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

## II. EXECUTIVE SUMMARY

The purpose of this report is to conduct a Housing Needs Assessment of northern Michigan, which for the purposes of this analysis encompasses 10 contiguous counties in the northwest Lower Peninsula of Michigan. This evaluation takes into account the demographics, economics and housing supply of the region, along with the input of area stakeholders and major employers, and estimates the housing gaps of the region between 2022 and 2027. The research and analysis, which includes a collection of primary data, analysis of secondary data and on-site market research, was conducted primarily between January and May of 2023. This executive summary addresses key highlights from the full Housing Needs Assessment.

The individual study areas (counties) within the overall region are listed below.

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



While this analysis provides data and analysis of the *overall region*, including comparisons between individual counties, individual county chapters are provided in Addendums C through L of this report.

## **Scope of Work**

Work elements of this assessment included a survey of 130 multifamily apartments with more than 7,000 units, inventory of 74 *available* non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.), inventory of over 1,500 homes sold over a six-month period starting in September of 2022, and listings of 551 homes currently *available* to purchase as of February 2023. Dozens of residential properties in the development pipeline were identified. Detailed demographics, mobility patterns, commuting patterns and economic data were also included. Community input in the form of online surveys from approximately 280 area stakeholders and employers representing all study areas in the region was collected. Housing gap/needs estimates for each study area were provided for both rental and for-sale housing at various income/affordability levels. We provided our opinion on the housing priorities of the region and provided recommendations for general strategies for meeting the overall housing needs of area residents. Individual county chapters were also provided.

## **Demographics**

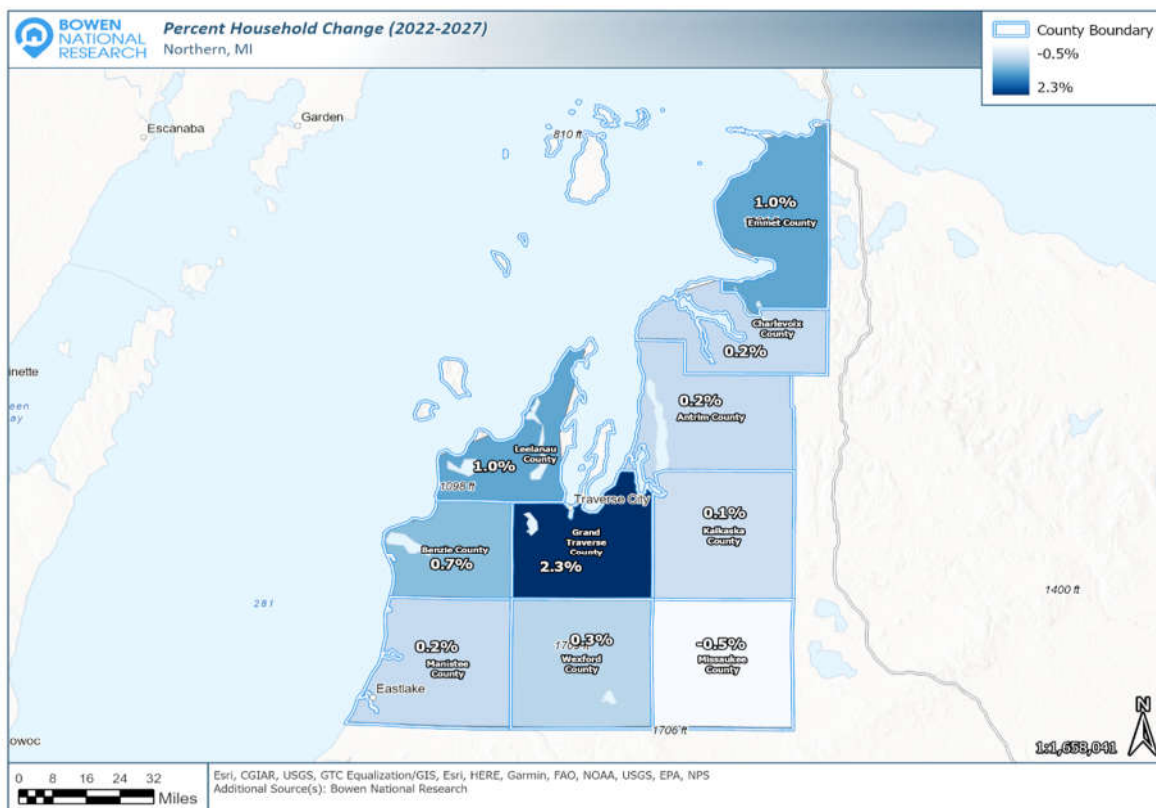
***Household Growth is Projected to Remain Strong, with Grand Traverse and Emmet Counties Leading the Way*** - Between 2010 and 2020, the number of households within the PSA (Northern Michigan Region) increased by 8,763 (7.2%). This represents a larger rate of increase compared to the state of Michigan (4.4%) during this time period. In 2022, there was an estimated total of 131,968 households in the PSA, which represents a slight increase of 0.6% in the number of households compared to 2020. Between 2022 and 2027, the number of households in the PSA is projected to increase by 1,325 (1.0%), at which time the estimated total number of households in the PSA will be 133,293. The projected increase in households for the PSA over the next five years is notably larger than the 0.3% increase in households for the state during this time period.

Among the 10 counties within the PSA, all experienced increases in the number of households between 2010 and 2020. Individual increases during this time ranged between 1.4% (Missaukee County) and 12.7% (Grand Traverse County). With an estimated 40,604 households in 2022, Grand Traverse County has the largest number of households in the PSA, representing nearly one-third (30.8%) of all PSA households. Conversely, Missaukee County has the least number of households in the PSA (5,906), comprising 4.5% of all PSA households. Between 2022 and 2027, nearly all the counties in the PSA are projected to experience household growth (between 0.1% and 2.3%). Grand Traverse County is expected to experience the greatest household growth between 2022 and 2027, adding approximately 949 (2.3%) households. This represents nearly three-quarters of the subject region's projected growth through 2027. Emmet County is expected to have the second greatest increase in households, adding 145 households over a five-year period. Missaukee County is the only county within the PSA that is projected to have a decrease (0.5%) in households over the next five years. While household growth is not the only factor influencing housing needs, it plays a significant role in driving housing demand in a market.

The following table and map illustrate key household metrics by area. The **red**-shaded text represents declines or the least growth, while the **green**-shaded text indicates the areas with the greatest growth.

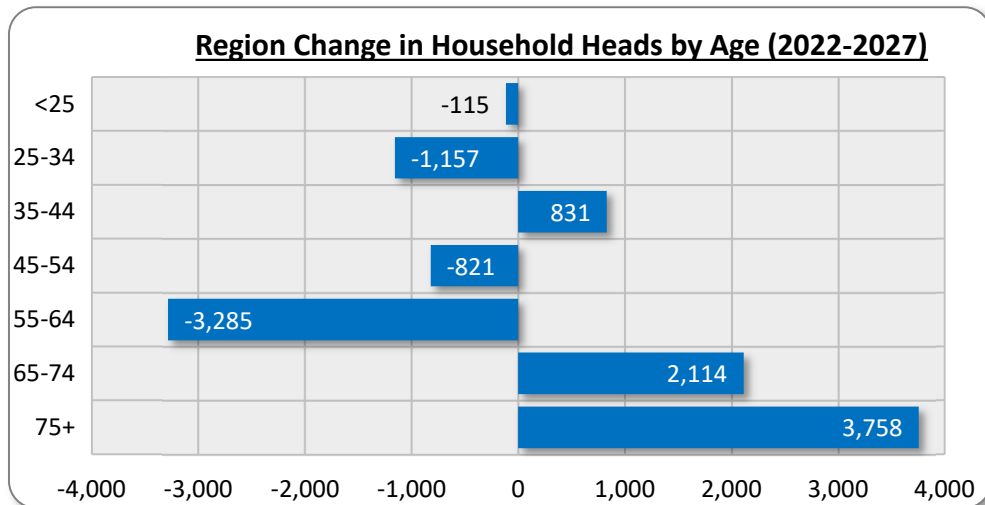
	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
<b>Antrim</b>	9,890	10,147	257	2.6%	10,073	-74	-0.7%	10,093	20	0.2%
<b>Benzie</b>	7,298	7,753	455	6.2%	7,743	-10	-0.1%	7,797	54	0.7%
<b>Charlevoix</b>	10,882	11,274	392	3.6%	11,279	5	0.0%	11,303	24	0.2%
<b>Emmet</b>	13,601	14,862	1,261	9.3%	14,961	99	0.7%	15,106	145	1.0%
<b>Grand Traverse</b>	35,328	39,819	4,491	12.7%	40,604	785	2.0%	41,553	949	2.3%
<b>Kalkaska</b>	6,962	7,438	476	6.8%	7,443	5	0.1%	7,447	4	0.1%
<b>Leelanau</b>	9,255	9,728	473	5.1%	9,740	12	0.1%	9,839	99	1.0%
<b>Manistee</b>	10,308	10,597	289	2.8%	10,579	-18	-0.2%	10,601	22	0.2%
<b>Missaukee</b>	5,843	5,923	80	1.4%	5,906	-17	-0.3%	5,879	-27	-0.5%
<b>Wexford</b>	13,021	13,610	589	4.5%	13,640	30	0.20%	13,675	35	0.3%
<b>Region</b>	122,388	131,151	8,763	7.2%	131,968	817	0.6%	133,293	1,325	1.0%
<b>Michigan</b>	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





***It is Projected that All of the Age Cohort Growth Between 2022 and 2027 will Occur Among Households Age 65 and Older and Older Millennials (Ages 35 to 44)*** – In 2022, household heads between the ages of 55 and 64 within the PSA (Northern Michigan Region) comprised the largest share of all households in the PSA (21.7%). Household heads between the ages of 65 and 74 (20.4%) and those between the ages of 45 and 54 (15.5%) comprised the next largest shares of the total households in the PSA. As such, senior households (age 55 and older) constitute well over half (56.8%) of all households within the PSA. This represents a larger overall share of senior households when compared to the state (50.0%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 14.1% of PSA households, which represents a slightly smaller share of such households when compared to the state (17.8%). It is also noteworthy that household heads between the ages of 25 and 44, which are typically more likely to establish families, account for 25.1% of household heads in the PSA. This represents a smaller share of such households compared to the state (29.6%). Between 2022 and 2027, projections indicate significant household growth in the PSA among household heads ages 75 and older (19.4%). Households between the ages of 65 and 74 (7.8%) and 35 and 44 (4.7%) are also projected to experience moderate growth. All other age cohorts are projected to experience declines (between 3.5% and 11.5%) during this time period. These changes in household heads by age will likely influence housing demand over the next five years.



***While the Region’s Median Household Income in 2022 was Slightly Below the State Median, Projected Median Household Income Growth for the Region is Expected to Continue at a Double Digit Rate Over the Next Five Years*** – The median household income for the PSA (Northern Michigan Region) in 2022 was \$63,085, which represents an increase of 42.5% over the median household income in 2010. The increase for the PSA during this time period was slightly more than the increase for the state (42.3%). Regardless, the median household income of the PSA is slightly lower than the median household income for the state (\$65,507). Between 2022 and 2027, it is projected that the median household income in the PSA will increase by 12.8%, at which time the median household income in the PSA will be \$71,177.

Among the individual counties of the PSA in 2022, Leelanau County (\$71,232) had the highest median household income, followed by Grand Traverse County (\$69,310) and Emmet County (\$67,354). Conversely, Kalkaska (\$49,622), Wexford (\$50,190), and Missaukee (\$50,381) are among the counties with the lowest median household income in 2022. While all 10 counties have projected increases in median household income between 2022 and 2027, individual increases range between 10.9% (Kalkaska County) and 14.2% (Charlevoix and Emmet counties). The changes in the median household income for each county in the PSA over the next five years illustrate the continued importance of having an adequate supply of income-appropriate rental and for-sale housing available to allow for residential mobility.

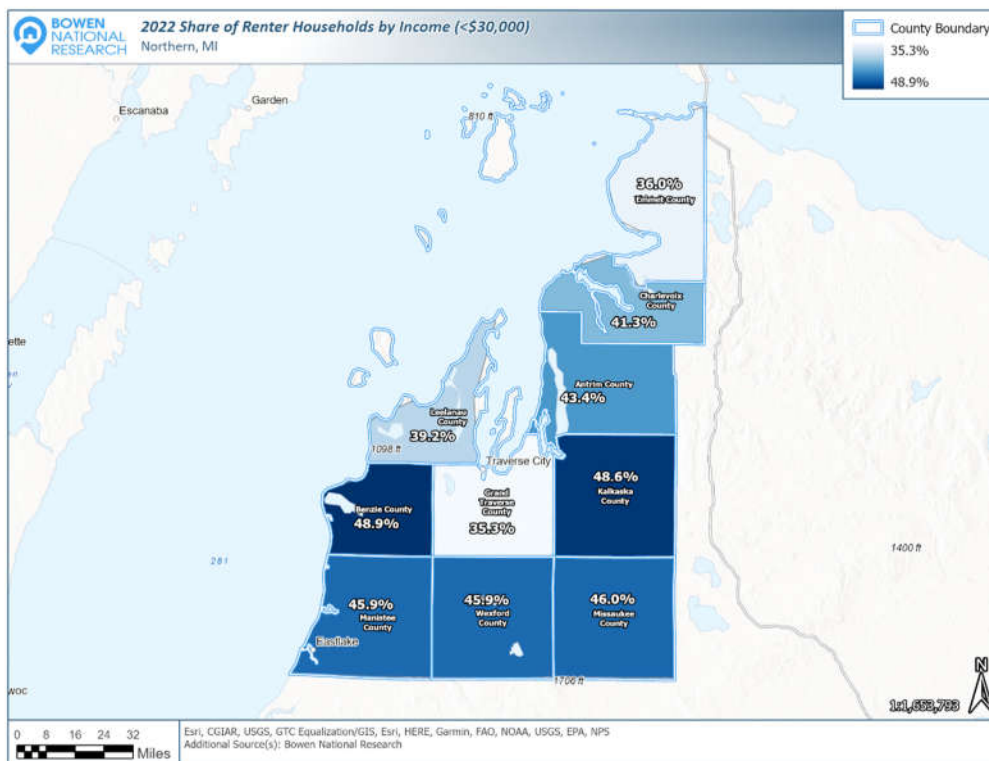
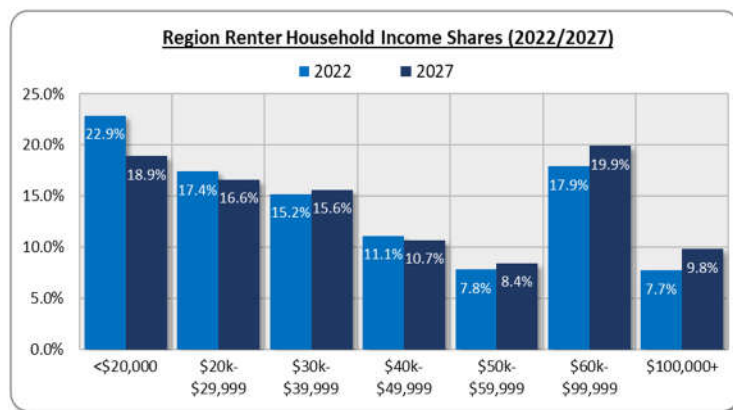
Median household income for selected years is shown in the following table (the highest incomes shown in **green** and the lowest incomes shown in **red** for 2022 only).

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
<b>Antrim</b>	\$39,604	\$66,587	68.1%	\$74,909	12.5%
<b>Benzie</b>	\$45,871	\$62,022	35.2%	\$70,382	13.5%
<b>Charlevoix</b>	\$46,411	\$66,857	44.1%	\$76,357	14.2%
<b>Emmet</b>	\$47,152	\$67,354	42.8%	\$76,893	14.2%
<b>Grand Traverse</b>	\$45,681	\$69,310	51.7%	\$77,541	11.9%
<b>Kalkaska</b>	\$42,947	\$49,622	15.5%	\$55,052	10.9%
<b>Leelanau</b>	\$53,799	\$71,232	32.4%	\$80,913	13.6%
<b>Manistee</b>	\$38,088	\$59,828	57.1%	\$67,768	13.3%
<b>Missaukee</b>	\$41,099	\$50,381	22.6%	\$56,121	11.4%
<b>Wexford</b>	\$39,388	\$50,190	27.4%	\$55,879	11.3%
<b>Region</b>	\$44,261	\$63,085	42.5%	\$71,177	12.8%
<b>Michigan</b>	\$46,042	\$65,507	42.3%	\$75,988	16.0%

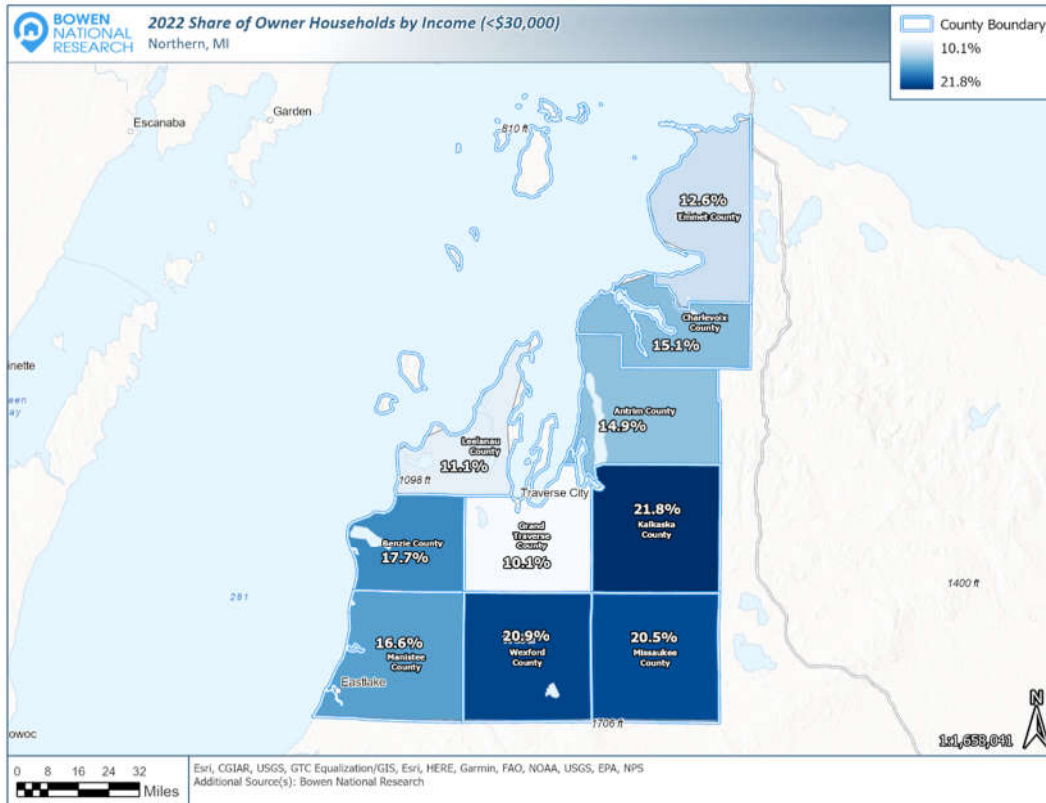
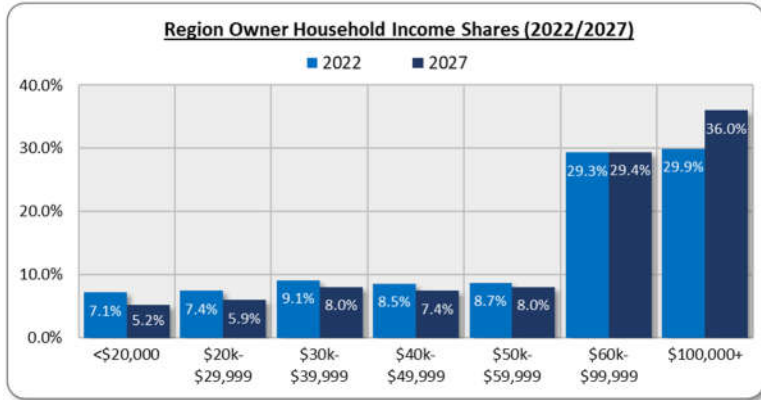
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

***Although Most of the Region’s Renter Household Growth is Expected to Occur Among Moderate and Higher Income Households, the Largest Concentration of Renter Households is Among Lower Income Households (Earning Less Than \$30,000 Annually)***

- In 2022, renter households earning less than \$30,000 annually comprise 40.3% of renter households in the PSA, while those earning between \$30,000 and \$59,999 (34.1%) and \$60,000 or more (25.6%) comprise comparably smaller shares. The share of middle-income households in the PSA (earning between \$30,000 and \$59,999) is a moderately greater concentration of households compared to the state (30.4%). Between 2022 and 2027, all renter household income cohorts earning \$50,000 or more in the PSA are projected to increase, with the largest increase (25.2%) projected to occur among renter households earning \$100,000 or more annually. Although a nominal increase (1.2%) is projected among renter households earning between \$30,000 and \$39,999, all income cohorts earning less than \$30,000 and those earning between \$40,000 and \$49,999 are projected to decline in the PSA. While the projected growth among moderate and higher income households will drive demand for additional market-rate housing, the large share of lower income households and the pent-up demand for affordable rental housing alternatives will contribute to the ongoing need for lower-priced rental housing units. The map below shows the shares of lower income households (earning less than \$30,000 annually) for each county in the study region.



**Lower Income Owner Households (Earning Less Than \$30,000 Annually) Will Comprise One in Nine Owner Households in 2027, While Significant Growth is Expected Among Moderate to Higher Income Owner Households** - In 2022, nearly three-fifths (59.2%) of *owner* households in the PSA (Northern Michigan Region) earn \$60,000 or more annually, which represents a slightly smaller share compared to the state (63.2%). Over one-fourth (26.3%) of owner households in the PSA earn between \$30,000 and \$59,999, and the remaining 14.5% earn less than \$30,000. As such, the overall distribution of owner households by income in the PSA is very comparable to that within the state. Between 2022 and 2027, owner households earning \$100,000 or more annually are projected to increase by 22.6%, while households earning between \$60,000 and \$99,999 are projected to experience a much more moderate increase of 2.2%. All income cohorts of owner households in the PSA earning less than \$60,000 are projected to decline over the next five years, with the largest decrease (27.6%) projected in the income cohort of \$10,000 to \$19,999. Regardless, the relatively limited inventory of available for-sale product at all price levels will drive the need for a variety of new for-sale housing product.



**Many of the Region’s Households are Living in Substandard Housing Situations** – A notable portion of the households in the region live in housing that is considered substandard (including overcrowded housing or units that lack complete kitchens or plumbing). While the shares of housing that are considered overcrowded or lacking complete kitchens or plumbing in the overall region are very similar to the state averages, nearly 2,000 occupied housing units in the PSA are overcrowded and over 1,200 units lack complete kitchens or plumbing facilities. As such, many of the area’s renters and homeowners are experiencing one or both of these housing conditions. The region’s shares of renter-occupied (31.6%) and owner-occupied (30.3%) housing units built prior to 1970 are slightly higher than the state averages of 25.0% and 22.7%, respectively.

The following table compares key housing age and conditions of each study area and the state. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or plumbing (defined as lacking hot and cold running water, a flush toilet, and a bathtub or shower) are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue. The **red** text indicates the highest shares among various categories.

	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
<b>Antrim</b>	527	<b>42.0%</b>	2,649	29.7%	33	2.6%	92	1.0%	25	2.0%	89	0.9%
<b>Benzie</b>	190	30.2%	1,486	23.5%	16	2.5%	79	1.3%	5	0.8%	57	0.9%
<b>Charlevoix</b>	909	<b>42.4%</b>	3,357	<b>35.0%</b>	39	1.8%	84	0.9%	109	<b>5.1%</b>	63	0.7%
<b>Emmet</b>	946	25.9%	2,728	25.9%	64	1.8%	66	0.6%	36	0.3%	38	0.4%
<b>Grand Traverse</b>	2,370	26.6%	7,058	24.3%	277	3.1%	290	1.0%	81	0.3%	567	<b>4.1%</b>
<b>Kalkaska</b>	274	25.4%	1,664	27.3%	54	<b>5.0%</b>	96	1.6%	24	2.2%	38	0.6%
<b>Leelanau</b>	356	34.8%	2,364	28.9%	41	4.0%	48	0.6%	41	4.0%	1	< 0.1%
<b>Manistee</b>	593	39.7%	3,964	48.3%	35	2.3%	99	1.2%	59	4.0%	43	0.5%
<b>Missaukee</b>	356	28.4%	1,710	34.6%	67	<b>5.3%</b>	150	<b>3.0%</b>	44	3.6%	64	1.3%
<b>Wexford</b>	1,141	40.3%	3,943	<b>38.0%</b>	155	<b>5.5%</b>	200	1.9%	85	3.0%	95	1.0%
<b>Region</b>	7,662	31.6%	30,923	30.3%	781	3.2%	1,204	1.2%	619	2.5%	605	0.6%
<b>Michigan</b>	526,133	46.8%	1,373,485	48.1%	32,741	2.9%	31,181	1.1%	24,376	2.1%	16,771	0.6%

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

Among the 10 counties in the PSA, Charlevoix County (42.4%) and Antrim County (42.0%) have the largest shares of renter-occupied housing built prior to 1970, while Wexford County (38.0%) and Charlevoix County (35.0%) have the largest shares of owner-occupied housing units built during this period. Three of the 10 counties in the region have overall shares of overcrowded renter-occupied units of at least 5.0% (Wexford, Missaukee, and Kalkaska counties). These shares of overcrowded renter-occupied units are higher than the overall region (3.2%) and the state of Michigan (2.9%). Missaukee County also has the largest share (30.0%) of overcrowded owner-occupied housing units in the PSA. With regard to incomplete plumbing or kitchens, Charlevoix County has the largest share (5.1%) of renter-occupied housing with this issue, while Grand Traverse County has the largest share (4.1%) of owner-occupied housing with incomplete plumbing or kitchens. These older and substandard housing units are the most likely to require mitigation, which should be part of the region’s and individual counties’ housing plans.



***Housing Affordability is an Ongoing Challenge for Many of the Region’s Renter and Owner Households*** – Housing cost burdened households are those that pay over 30% of their income toward housing, while severe cost burdened households pay over 50% of their income toward housing. Overall, there are slightly higher shares of cost burdened and severe cost burdened households in the Northern Michigan Region compared to the state. Approximately 43.3% of renter households in the PSA are cost burdened, while 20.4% of owner households are cost burdened in the PSA. Moreover, one-fifth (20.0%) of renter households in the PSA are severe housing cost burdened. Overall, the PSA has an estimated 10,521 renter households and 20,826 owner households that are housing cost burdened. Among these cost burdened households, approximately 4,867 renter households and 7,900 owner households are considered to be severe cost burdened. As such, affordable housing alternatives should be part of future housing solutions in the region.

Among the 10 counties in the PSA, Leelanau County has the highest median household income (\$71,232) and the highest estimated median home value (\$307,877). Kalkaska County has the lowest median household income in the region (\$49,622) as well as the lowest average gross rent (\$698), while Wexford County has the lowest estimated median home value (\$139,658). Grand Traverse County has the highest average gross rent (\$1,011) in the PSA along with the highest share (48.7%) of cost burdened renter households. In fact, none of the 10 counties in the Northern Michigan Region has a share of cost burdened renter households that is below 34.0%, indicating that over one-third of renter households in each county are cost burdened. Note that nearly one-quarter of renter households in Grand Traverse County are considered to be severe cost burdened, which is a higher rate of such households than the rates for the region and state.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. The highest figures in the table are noted in **red** text while the lowest figures are noted in **blue** text.

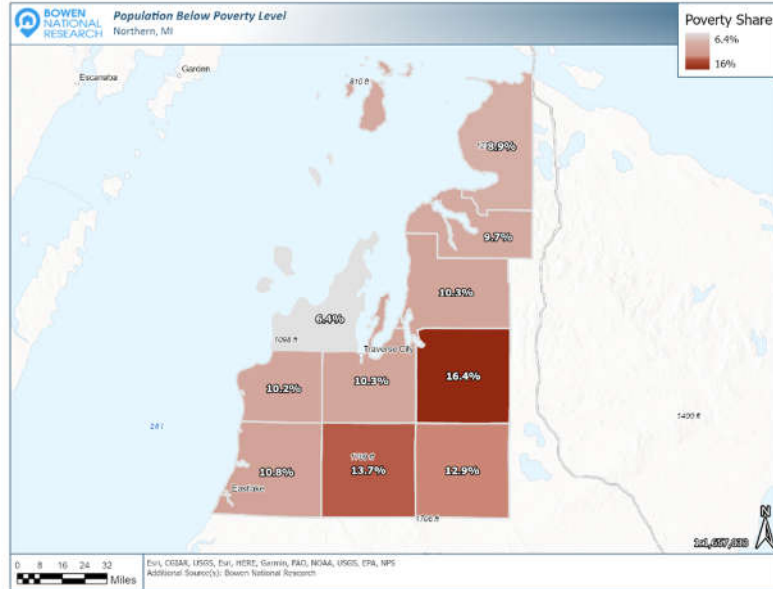
	Household Income, Housing Costs and Affordability						
	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
				Renter	Owner	Renter	Owner
<b>Antrim</b>	\$66,587	\$191,914	\$794	36.4%	20.2%	14.3%	8.9%
<b>Benzie</b>	\$62,022	\$227,810	\$828	38.1%	<b>23.9%</b>	18.4%	9.6%
<b>Charlevoix</b>	\$66,857	\$193,032	\$809	43.5%	18.6%	17.3%	<b>5.8%</b>
<b>Emmet</b>	\$67,354	\$220,376	\$945	<b>34.0%</b>	23.0%	<b>14.0%</b>	<b>10.0%</b>
<b>Grand Traverse</b>	\$69,310	\$263,652	<b>\$1,011</b>	<b>48.7%</b>	20.3%	<b>24.5%</b>	7.0%
<b>Kalkaska</b>	<b>\$49,622</b>	\$145,666	<b>\$698</b>	42.3%	20.4%	21.6%	8.4%
<b>Leelanau</b>	<b>\$71,232</b>	<b>\$307,877</b>	\$966	43.3%	22.6%	15.9%	9.3%
<b>Manistee</b>	\$59,828	\$153,542	\$730	43.6%	20.2%	20.3%	7.0%
<b>Missaukee</b>	\$50,381	\$146,673	\$751	42.6%	21.5%	14.7%	7.7%
<b>Wexford</b>	\$50,190	<b>\$139,658</b>	\$713	43.2%	<b>15.6%</b>	22.0%	6.0%
<b>Region</b>	\$63,085	\$209,788	\$888	43.3%	20.4%	20.0%	7.7%
<b>Michigan</b>	\$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

**Over 32,000 People in the Region Live in Poverty, Including Roughly One in Six Children**

- Approximately 10.7% of the population in the PSA (Northern Michigan Region) suffers from poverty, which reflects a lower poverty rate than the state (13.7%) overall. Among the three age cohorts illustrated in the table below, people less than 18 years of age have the highest poverty rate (15.1%) in the PSA, which reflects a lower rate for this cohort than the corresponding rate for the state (18.8%). Adults, ages 18 to 64 years, have the second highest poverty rate (10.5%) in the PSA, which is also lower than the rate for the state (13.4%). Those age 65 and older have the lowest poverty rate among the three age cohorts in the PSA (7.2%) and also have a poverty rate below that of the state (8.5%). Overall, the data suggests that the population of the PSA is less affected by poverty, regardless of age, than the state. Regardless, over 32,000 individuals live in poverty in the Northern Michigan Region, and as such, affordability should continue to be a consideration for future housing developments in the region.



		Population Below Poverty Level by Age Cohort			
		Share of Cohort Below Poverty Level			
		<18	18 to 64	65+	Overall
<b>Antrim</b>	Number	627	1,317	422	2,366
	Percent	15.4%	10.4%	6.8%	10.3%
<b>Benzie</b>	Number	426	976	385	1,787
	Percent	13.6%	10.0%	8.5%	10.2%
<b>Charlevoix</b>	Number	717	1,385	391	2,493
	Percent	14.8%	9.3%	6.3%	9.7%
<b>Emmet</b>	Number	613	1,710	605	2,928
	Percent	9.7%	8.9%	8.4%	8.9%
<b>Grand Traverse</b>	Number	627	1,317	422	2,366
	Percent	15.4%	10.4%	6.8%	10.3%
<b>Kalkaska</b>	Number	792	1,799	293	2,884
	Percent	22.2%	17.3%	8.1%	16.4%
<b>Leelanau</b>	Number	279	761	321	1,361
	Percent	8.2%	6.7%	4.8%	6.4%
<b>Manistee</b>	Number	624	1,453	431	2,508
	Percent	15.0%	11.2%	7.0%	10.8%
<b>Missaukee</b>	Number	643	1,060	216	1,919
	Percent	19.1%	12.5%	7.1%	12.9%
<b>Wexford</b>	Number	1,495	2,591	437	4,523
	Percent	19.9%	13.5%	7.0%	13.7%
<b>Region</b>	Number	8,836	18,323	4,867	32,026
	Percent	15.1%	10.5%	7.2%	10.7%
<b>Michigan</b>	Number	398,112	797,499	141,614	1,337,225
	Percent	18.8%	13.4%	8.5%	13.7%

Source: U.S. Census Bureau, 2016-2020 American Community Survey; Urban Decision Group; Bowen National Research

***There Appears to be a Mismatch of Workers' Wages and the Affordability of Housing, as Most Single Wage Earning Households have Difficulty Renting a Home and Few Can Buy a Home*** – In order to understand the overall affordability of housing in each county as it relates to the wages of the most common occupations in the region, the maximum monthly rent and maximum purchase price based on the median wages for each occupation was compared to the Fair Market Rent (FMR) of a two-bedroom unit and the median list price of the available for-sale homes in each county. Based on this analysis, typical rental and for-sale housing is unaffordable in all 10 counties of the PSA for 11 of the 35 more common occupations in the region. While a notable number of these occupations are within the retail sales and food services sectors, some support positions such as receptionists, stockers, teaching assistants, janitors, and housekeeping personnel in other sectors do not have sufficient income at the median wage to afford typical housing in the region. Additionally, nine counties within the region have median list prices ranging from \$255,000 (Missaukee County) to \$975,000 (Leelanau County) and do not have for-sale housing that is typically affordable to any of the 35 occupations listed. While the for-sale housing in Wexford County (median list price of \$116,950) is affordable to a significant share (65.7%) of the more common occupations, this indicates that 12 common occupations still cannot afford to purchase a typical home in that county on a single-income. Overall, it appears that about half of jobs in the region have typical wages that would enable someone to rent a unit in the area. This also reveals that nearly half of the jobs do *not* pay sufficient wages for a single wage-earning household to rent a unit and virtually none can afford to buy a home, except in Wexford County. As such, there is a mismatch of wages paid and housing affordability in the region. Details of this analysis, including a listing of the common jobs and typical wages that were considered, are included starting on page V-6.

### **Housing Supply**

***The Local Housing Market Offers a Variety of Product by Age, Quality, Type and Pricing, but Limited Availability and Affordability Remain Challenges for Most Residents*** - Bowen National Research identified and evaluated a total of 130 multifamily apartments with more than 7,000 units, 74 *available* non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.), over 1,500 homes recently sold, and 551 homes currently *available* to purchase. Each housing segment is evaluated individually on the following pages.

**Multifamily Rental Housing** – This study includes 130 surveyed multifamily rental projects in the region containing a total of 7,031 units. These projects operate under a variety of programs, including a combination of programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit and government-subsidized, or some combination thereof). The distribution of surveyed rental housing supply by program type is illustrated in the following table:

Surveyed Multifamily Rental Housing – Northern Michigan Region					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Vacancy Rate
Market-Rate	41	3,182	34	98.9%	1.1%
Market-Rate/Tax Credit	6	510	0	100.0%	0.0%
Market-Rate/Government-Subsidized	1	122	0	100.0%	0.0%
Tax Credit	13	566	0	100.0%	0.0%
Tax Credit/Government-Subsidized	33	1,801	17	99.1%	0.9%
Market-Rate/Tax Credit/Government-Subsidized	1	49	0	100.0%	0.0%
Government-Subsidized	35	801	0	100.0%	0.0%
Total	130	7,031	51	99.3%	0.7%

Source: Bowen National Research

The overall vacancy rate among the 7,031 surveyed units is 0.7% (99.3% occupied). It should be noted that this only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, vacancies in the PSA (Northern Michigan Region) are extremely low, indicating a significant need for additional multifamily rental housing. Among the 3,578 rental units that operate under either the Low-Income Housing Tax Credit program or under a government subsidy, only 17 are vacant, resulting in a combined vacancy rate of just 0.5%. Management at a majority of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-up demand for affordable housing in the region. While the largest number of vacant units (34) is among the market-rate supply, properties operating exclusively as market-rate (others operate within mixed-income projects) have an overall vacancy rate of just 1.1%. This is a very low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the region. In fact, the demand for rentals among all affordability levels appears to be strong.

The following table summarizes the distribution of surveyed rental housing by county and region. It should be noted that the wait list information includes the number of households on a property's wait list and does not include additional households on wait lists that are reported as a point in time (e.g., 12-month wait list). As such, the *number* of households on the wait lists likely underrepresents the actual level of pent-up demand for multifamily rental housing. The **red** shading indicates areas with the lowest vacancy rates.

Surveyed Multifamily Rental Housing Supply by Area Northern Michigan Region										
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type (Households)		
					Market-rate	Tax Credit	Government Subsidy	Market-rate	Tax Credit	Government Subsidy
<b>Antrim</b>	5	149	0	0.0%	0.0%	-	0.0%	10 HH	-	11-14 HH 24 Mo.
<b>Benzie</b>	2	92	0	0.0%	-	0.0%	0.0%	-	-	12 Mo.
<b>Charlevoix</b>	13	338	0	0.0%	0.0%	0.0%	0.0%	-	33 HH	4-37 HH 6-108 Mo.
<b>Emmet</b>	24	1,216	3	0.2%	0.6%	0.0%	0.0%	12-100 HH 6-12 Mo.	4-10 HH 6-12 Mo.	2-100 HH
<b>Grand Traverse</b>	42	3,700	33	0.9%	1.2%	0.0%	0.4%	3-65 HH 12 Mo.	2-100 HH	16-400 HH 12-66 Mo.
<b>Kalkaska</b>	4	176	0	0.0%	-	0.0%	0.0%	-	5 HH	9-76 HH
<b>Leelanau</b>	1	18	0	0.0%	-	-	0.0%	-	-	8 HH
<b>Manistee</b>	22	473	15	3.2%	1.2%	0.0%	5.4%	4-14 HH	65-107 HH	8-80 HH
<b>Missaukee</b>	3	72	0	0.0%	0.0%	-	0.0%	-	-	9-56 HH
<b>Wexford</b>	14	797	0	0.0%	0.0%	0.0%	0.0%	2-12 Mo.	80 HH 6-18 Mo.	45-65 HH 2-24 Mo.
<b>Region</b>	<b>130</b>	<b>7,031</b>	<b>51</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>3-100 HH 2-14 Mo.</b>	<b>4-107 HH 6-18 Mo.</b>	<b>2-400 HH 2-108 Mo.</b>

Source: Bowen National Research  
HH – Households; Mo. – Months

Seven of the 10 counties in the Northern Michigan Region have no vacant units at any of the surveyed rental properties. The overall vacancy rates within the three remaining counties that have available units (Emmet, Grand Traverse, and Manistee) range from 0.2% to 3.2%. The market-rate housing product in the region has a vacancy rate of 1.0%, while the government-subsidized housing product has a vacancy rate of 0.6%. It should be noted that there were no vacancies at Tax Credit projects surveyed throughout the 10-county region. The low vacancy rates among the surveyed supply in each of these counties illustrate that the multifamily rental supply is operating with limited availability across the entire region. Waiting lists at conventional apartment properties in the Northern Michigan Region range from two to 400 households with a wait time ranging from two months to nine years depending on unit type. Market-rate properties have the shortest wait times in the region, while subsidized properties have the longest wait times for the next available units.

In addition to the project-based government assistance, very low-income residents have the opportunity to secure Housing Choice Vouchers (HCV) from local housing authorities that enable eligible households to rent private sector housing units and only pay 30% of their adjusted gross income toward rent. In the Northern Michigan Region, there are approximately 493 Housing Choice Vouchers issued within the housing authorities' jurisdictions and 8,661 households currently on the waiting list for additional vouchers. It is estimated that a total of 38 vouchers are unused within the 10-county region, while the annual turnover of households in the voucher program is estimated at 61 households within the region. The long wait lists for Housing Choice Vouchers, the 99.4% occupancy rate among the surveyed government-subsidized housing supply, and the wait lists for government-subsidized properties are clear reflections of the strong and pent-up demand for additional government rental housing assistance in the region.



**Non-Conventional Rental Housing** – Non-conventional rentals are generally considered to include four or less units per structure, such as single-family homes, duplexes, units over store fronts or other alternatives not contained within a multifamily development. Based on data provided by the American Community Survey (ACS), it is estimated that there are approximately 16,040 *occupied* non-conventional *rentals* in the study region. These rentals represent 66.1% of all rental units in the region. Because non-conventional rentals make up two-thirds of the region’s rental supply, we have conducted a sample survey of non-conventional rentals within the region. After extensive research, a total of 74 *available* units were identified across the region. When compared with the estimated 24,284 occupied non-conventional rentals in the region, these 74 vacant non-conventional rental units represent an extremely high occupancy rate of 99.7%. This is a clear demonstration of the limited availability of the non-conventional rental alternatives in the region. The following table aggregates the 74 available non-conventional rental units identified in the region by bedroom type.

Northern Michigan Region				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Studio	0	-	-	-
One-Bedroom	9	\$600 - \$1,700	\$1,350	\$1.58
Two-Bedroom	31	\$600 - \$2,950	\$1,650	\$1.73
Three-Bedroom	22	\$1,399 - \$2,800	\$1,825	\$1.42
Four-Bedroom+	12	\$1,750 - \$3,900	\$2,400	\$0.40
Total	74			

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

Note: Square footage for some non-conventional rental units could not be verified.

Note that two-bedroom and three-bedroom units were the most common unit types identified as part of this analysis. Using rent ranges for both two-bedroom and three-bedroom units in the preceding table, median rents are \$1,650 for a two-bedroom unit and \$1,825 for a three-bedroom unit. While these are generally comparable to the region’s market-rate apartment supply, they are considerably higher rents when compared to the two-bedroom and three-bedroom Tax Credit rents in the region. Based on this analysis, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

**For-Sale Housing** – Bowen National Research, through a review of a variety of data sources including the various area Multiple Listing Services, Realtor.com and other online resources, identified both *historical* (sold between September 2022 and March 2023) for-sale residential data and currently *available* for-sale housing stock. Regionally, there were 1,567 homes sold during the aforementioned study period and there were 551 homes available for purchase in the region as of February 2023.

The following table summarizes the available and sold housing stock for the region.

Northern Michigan Region - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	551	\$399,000
Sold**	1,567	\$285,000

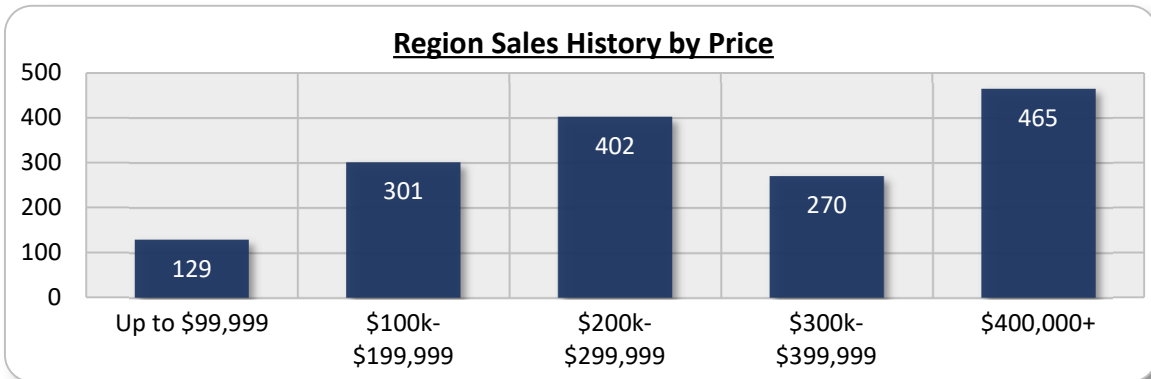
Source: Realtor.com and Bowen National Research

\*As of Feb. 28, 2023

\*\*Sales from Sept. 12, 2022 to Mar. 15, 2023

The region’s overall median price of homes *sold* during the study period was \$285,000. The *available* product has a median price of \$399,000, which is 40% higher than the median sale price for recent historical sales. As such, it appears home buying is becoming less affordable.

*Historical Sales* – The following includes a summary of 1,567 for-sale residential transactions that occurred within the overall region between September 12, 2022 and March 15, 2023. As shown in the graph below, the largest number of homes sold (465) in the region were priced at or above \$400,000, with homes priced at \$300,000 or higher representing nearly half of all home sales in the region. These homes are not affordable to a large portion of the region’s households.



Historical Sales – Northern Michigan Region (Sept. 12, 2022 to Mar. 15, 2023)		
Study Area	Homes Sold	Median Price
Antrim	203	\$245,000
Benzie	123	\$295,000
Charlevoix	13	\$275,000
Emmet	149	\$252,107
Grand Traverse	591	\$350,000
Kalkaska	138	\$199,450
Leelanau	103	\$520,000
Manistee	28	\$241,250
Missaukee	52	\$175,000
Wexford	167	\$175,000
<b>Region</b>	<b>1,567</b>	<b>\$285,000</b>

Source: Realtor.com and Bowen National Research

As the preceding table illustrates, the highest median sale prices are in Leelanau County (\$520,000) and Grand Traverse County (\$350,000), while Missaukee and Wexford counties each had the lowest median sale price (\$175,000) during the recent sales period. Leelanau County is a popular tourism location along the coast of Lake Michigan that includes the Sleeping Bear Dunes National Lakeshore, while Grand Traverse County includes the largest city by population in the region (Traverse City). Grand Traverse County also had the highest number of homes sold (591) among all counties, accounting for 37.7% of all homes sold in the region during this period.

*Available For-Sale Housing* – As of February 2023, there were 551 homes available for purchase in the PSA (Northern Michigan Region), resulting in an availability rate of just 0.5% regionwide. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%, though due to recent national housing market pressures it is not uncommon for most markets to have an availability rate below 2.0%. Regardless, the overall region’s available for-sale housing supply is extremely low. Availability rates are less than 0.5% in six of the 10 PSA counties including in Missaukee (0.2%), Benzie (0.3%), Kalkaska (0.3%), Grand Traverse (0.4%), Leelanau (0.4%), and Wexford (0.4%). Emmet County has the highest availability rate (1.1%) among counties in the region. As the 10 counties in the Northern Michigan Region have availability rates ranging from 0.2% to 1.1%, all counties included in this report have a low share of available for-sale product and, in some cases, the shortage is significant.

The following table summarizes the inventory of *available* for-sale housing in the Northern Michigan Region (**red** text highlights the lowest availability rates, highest average and median list prices, shortest number of days on market, and older housing stock).

Available For-Sale Housing – Northern Michigan Region (As of Feb. 28, 2023)							
	Total Available Units	% Share of Region	Availability Rate*	Average List Price	Median List Price	Average Days on Market	Average Year Built
<b>Antrim</b>	63	11.4%	0.7%	\$712,560	\$279,999	129	1973
<b>Benzie</b>	24	4.4%	<b>0.3%</b>	\$741,938	\$447,450	91	1980
<b>Charlevoix</b>	56	10.2%	0.6%	<b>\$1,007,852</b>	\$371,500	90	1983
<b>Emmet</b>	123	22.3%	1.1%	\$916,651	\$475,000	103	1992
<b>Grand Traverse</b>	132	24.0%	0.4%	\$768,075	\$465,450	<b>89</b>	1985
<b>Kalkaska</b>	21	3.8%	<b>0.3%</b>	\$444,500	\$329,000	92	1993
<b>Leelanau</b>	33	6.0%	0.4%	<b>\$1,074,994</b>	<b>\$975,000</b>	97	1978
<b>Manistee</b>	46	8.3%	0.5%	\$414,533	\$293,500	137	<b>1963</b>
<b>Missaukee</b>	11	2.0%	<b>0.2%</b>	\$355,245	\$255,000	99	1983
<b>Wexford</b>	42	7.6%	0.4%	\$238,610	\$116,950	<b>84</b>	1972
<b>Region</b>	<b>551</b>	<b>100.0%</b>	<b>0.5%</b>	<b>\$746,059</b>	<b>\$399,000</b>	<b>101</b>	<b>1981</b>

Source: Realtor.com and Bowen National Research

\*Availability rate is derived by dividing the available units by the total of available and owner-occupied units.

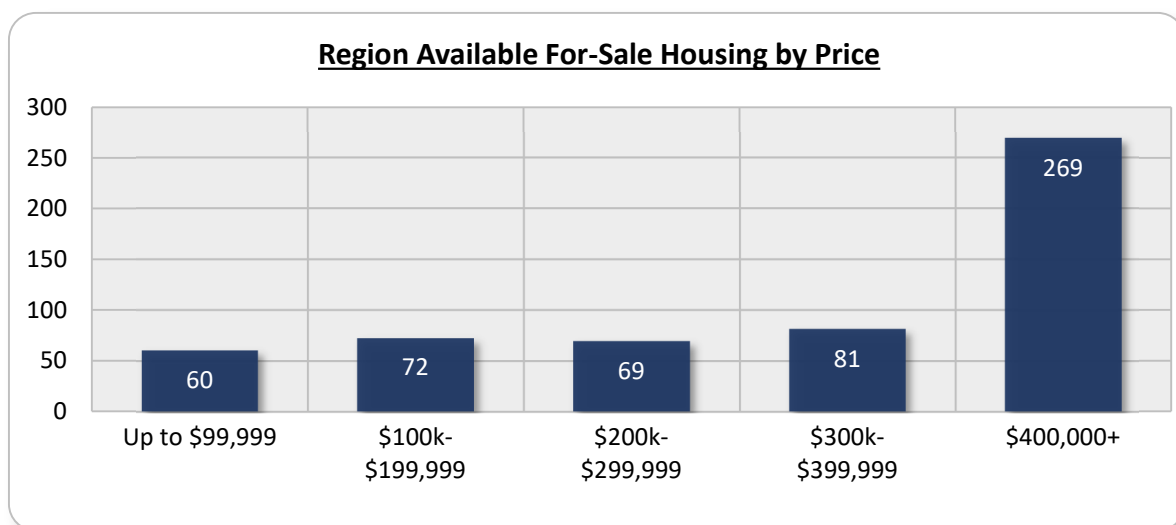
The available homes within the counties of the PSA have a *median* list price ranging from \$116,950 in Wexford County to \$975,000 in Leelanau County. Note that two counties (Charlevoix and Leelanau) each have *average* list prices of over \$1,000,000 for available homes in each respective county. The average number of days on market for available homes in the region is 101 days, and ranges from 84 days on market in Wexford County to 137 days on market in Manistee County. The low number of days on market for Wexford County homes may also be attributed to its low median list price (\$116,950) relative to other counties in the region. On average, available homes in the region were generally built in the 1970s and 1980s. Note that the available homes in two counties (Emmet and Kalkaska) have an average year built of 1992 and 1993, respectively. Grand Traverse County has the largest share (24.0%) of available homes in the region, followed closely by Emmet County (22.3%).

The following table summarizes the distribution of available for-sale units by study area and price point (highest *county* share by price shown in **blue**, while lowest shown in **red**).

Available For-Sale Housing Units by List Price – Northern Michigan Region (As of Feb. 28, 2023)										
	<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
<b>Antrim</b>	5	7.9%	15	23.8%	12	19.0%	3	4.8%	28	44.4%
<b>Benzie</b>	0	<b>0.0%</b>	4	16.7%	2	8.3%	5	20.8%	13	54.2%
<b>Charlevoix</b>	8	14.3%	10	17.9%	5	8.9%	9	16.1%	24	42.9%
<b>Emmet</b>	4	3.3%	10	8.1%	16	13.0%	20	16.3%	73	59.3%
<b>Grand Traverse</b>	15	11.4%	8	6.1%	10	7.6%	23	17.4%	76	57.6%
<b>Kalkaska</b>	2	9.5%	1	4.8%	6	<b>28.6%</b>	5	<b>23.8%</b>	7	33.3%
<b>Leelanau</b>	2	6.1%	0	<b>0.0%</b>	0	<b>0.0%</b>	3	9.1%	28	<b>84.8%</b>
<b>Manistee</b>	3	6.5%	12	26.1%	9	19.6%	10	21.7%	12	26.1%
<b>Missaukee</b>	1	9.1%	3	<b>27.3%</b>	3	27.3%	0	<b>0.0%</b>	4	36.4%
<b>Wexford</b>	20	<b>47.6%</b>	9	21.4%	6	14.3%	3	7.1%	4	<b>9.5%</b>
<b>Region</b>	<b>60</b>	<b>10.9%</b>	<b>72</b>	<b>13.1%</b>	<b>69</b>	<b>12.5%</b>	<b>81</b>	<b>14.7%</b>	<b>269</b>	<b>48.8%</b>

Source: Realtor.com and Bowen National Research

Over 60% of the available supply in the PSA (Northern Michigan Region) is priced over \$300,000. This is a larger share compared to the share (46.9%) of homes that recently sold in the region for \$300,000 or more. As noted earlier in this section, a household would need to have an annual income of at least \$100,000 to afford a house at this price, therefore limiting most of the available homes in the region to approximately 10% of the region’s households. Conversely, less than 25% of the available for-sale supply in the region is priced under \$200,000. Homes at this price point would generally be affordable to households earning less than \$70,000, which represents nearly 45% of households in the region. Note that nearly 90% of renter households in the region also earn less than \$70,000. As such, a large base of low- and moderate-income households exceeds the inventory of available supply that is affordable to them. Based on the preceding analysis, there appears to be a mismatch between the price of available housing and household incomes.



## Housing Gap Estimates

Five-year housing gap estimates were determined for both rental and for-sale housing within each of the 10 counties of the study region using a variety of demand factors. We evaluated the market’s ability to support rental and for-sale housing based on four levels of income/affordability. These include households earning up to 50% of Area Median Income (AMHI), between 51% and 80% of AMHI, between 81% and 120% of AMHI, and 121% of AMHI and higher. While there may be an overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD’s 2023 published income limits for each county.

The following table summarizes the Northern Michigan Region’s **rental housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**. It should be noted that details on the calculations and specific rent and income levels for each affordability level are provided in the individual county chapters that are included as addendums to this report.

Northern Michigan Region							
Rental Housing Gap Estimates (2022-2027)							
Number of Units Needed by AMHI Level							
County	≤ 50% AMHI	51%-80% AMHI	81%-120% AMHI	121%+ AMHI	Total		
					Number Of Units	Region’s Share	
Antrim	114	114	66	27	321	3.6%	
Benzie	129	50	26	9	214	2.4%	
Charlevoix	334	215	120	61	730	8.3%	
Emmet	380	226	115	144	865	9.8%	
Grand Traverse	2,358	733	288	190	3,569	40.5%	
Kalkaska	284	149	62	16	511	5.8%	
Leelanau	212	90	61	19	382	4.3%	
Manistee	262	142	87	34	525	6.0%	
Missaukee	179	99	45	13	336	3.8%	
Wexford	762	370	172	56	1,360	15.4%	
<b>Region Total</b>	<b>Units</b>	<b>5,014</b>	<b>2,188</b>	<b>1,042</b>	<b>569</b>	<b>8,813</b>	<b>100.0%</b>
	<b>Share</b>	<b>56.9%</b>	<b>24.8%</b>	<b>11.8%</b>	<b>6.5%</b>	<b>100.0%</b>	

Source: Bowen National Research  
AMHI – Area Median Household Income

Based on the preceding demand estimates, it is clear that there is some level of rental housing demand among all household income levels within the Northern Michigan Region. **Overall, there is a housing gap of 8,813 rental units in the region over the five-year projection period.** The region’s largest rental gap by affordability level is for product affordable to households earning up to 50% of Area Median Household Income (AMHI), with an overall gap of 5,014 units representing well over half of the region’s overall rental housing gap. There is a notable overall rental housing gap of 2,188 units affordable at 51% to 80% of AMHI, representing nearly one-quarter of the region’s overall rental housing gap. Despite the large need for more affordable rentals, the entire region has noteworthy gaps for moderate and higher-end rentals, particularly within Emmet, Grand Traverse and Wexford counties.



Grand Traverse County has an overall rental housing gap of 3,569 units, representing 40.5% of the region’s overall rental housing gap. Notable rental housing gaps also exist in the counties of Wexford (1,360 units, 15.4% of region’s total), Emmet (865 units, 9.8% of region’s total), Charlevoix (730 units, 8.3% of region’s total), Manistee (525 units, 6.0% of region’s total), and Kalkaska (511 units, 5.8% of region’s total). Without a notable addition of new rental product, the area will not meet the housing needs of its current residents or the growing and changing housing needs of the market.

The following table summarizes the Northern Michigan Region’s **for-sale housing gap estimates (number of units needed or could be supported)** by the various income segments following HUD guidelines. The largest overall housing gaps are shown in **red**. It should be noted that details on the calculations and specific price points and income levels for each affordability level are provided in the individual county chapters that are included as addendums to this report.

Northern Michigan Region							
For-Sale Housing Gap Estimates (2022-2027)							
Number of Units Needed by AMHI Level							
County	≤ 50% AMHI	51%-80% AMHI	81%-120% AMHI	121%+ AMHI	Total		
					Number Of Units	Region’s Share	
Antrim	265	239	504	442	1,450	6.5%	
Benzie	349	251	378	316	1,294	5.8%	
Charlevoix	173	282	648	525	1,628	7.3%	
Emmet	552	462	856	635	2,505	11.2%	
Grand Traverse	1,798	1,384	2,569	2,041	7,792	34.7%	
Kalkaska	353	220	313	271	1,157	5.2%	
Leelanau	498	383	581	491	1,953	8.7%	
Manistee	158	247	525	447	1,377	6.1%	
Missaukee	279	167	246	211	903	4.0%	
Wexford	639	454	705	598	2,396	10.7%	
<b>Region Totals</b>	<b>Units</b>	<b>5,064</b>	<b>4,089</b>	<b>7,325</b>	<b>5,977</b>	<b>22,455</b>	<b>100.0%</b>
	<b>Share</b>	<b>22.6%</b>	<b>18.2%</b>	<b>32.6%</b>	<b>26.6%</b>	<b>100.0%</b>	

Source: Bowen National Research  
AMHI – Area Median Household Income

As illustrated in the preceding table, there is an overall regional for-sale housing gap of approximately 22,455 units over the five-year projection period. The largest for-sale housing gap by affordability level is for product affordable to households earning between 81% and 120% of Area Median Household Income (AMHI). This particular affordability level has a for-sale housing gap of 7,325 units, which represents nearly one-third (32.6%) of the overall region’s for-sale housing gap. The remaining affordability gaps also have relatively large levels of need, with housing gaps ranging from 4,089 units affordable at 51% to 80% of AMHI to 5,977 units affordable at 121% or more of AMHI. Grand Traverse County has an overall for-sale housing gap of 7,792 units, representing over one-third (34.7%) of the region’s overall for-sale housing gap. The counties of Emmet, Leelanau, and Wexford also have for-sale housing gaps over 1,900, each representing close to 10% of the overall region’s for-sale housing gap. The limited inventory of for-sale product limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from

outside the region, or seniors seeking to downsize. The region will not benefit from the various growth opportunities and be unable to meet the needs of its current residents without additional housing.

Overall, there is potential support for a variety of residential development alternatives in the Northern Michigan Region. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to the region, assuming the housing is aggressively marketed throughout the region and beyond.

### **Recommendations**

**Develop an Action Plan that Sets Housing Goals & Priorities, Establishes Benchmark Data, and Periodically Evaluates Progress** – Set realistic annual and long-term (five- or 10-year) goals for the number and type (rental, for-sale, senior, etc.) of housing units that advocates want to see built. Priorities should also be established that focus on such things as balance between new construction and preservation of existing housing, population segments (e.g., families, seniors, etc.), housing product by tenure (rentals vs. for-sale product), and household income levels. Housing goals and priorities should be based on, or at least guided by, quantifiable metrics, such as the housing gap estimates provided in this 2023 Northern Michigan Region Housing Needs Assessment, wait lists for certain housing product types, demographic characteristics and trends, and other documented metrics. Using these housing production goals and priorities as guides, an analysis should be done to estimate the overall funding requirements to meet such goals. From this, advocates should determine the level of financial resources that could be provided by government, nonprofits/foundations, philanthropists, employers and other stakeholders to help offset private sector costs of developing affordable housing. It is important that advocates establish benchmark data (e.g., median rents/home prices, vacancies, shares of affordable housing, cost burdened households, etc.) that they believe are key metrics to help understand the health and trends of the local housing market. These metrics should be updated periodically (annually or every couple of years) and evaluated to understand the level of progress in housing efforts and to identify new or ongoing problems. Such data collection can be done internally by housing advocates/partners or by housing professionals.

**Leverage Resources to Increase Housing Production and Impact of Housing Initiatives** – One of the primary findings from this regional Housing Needs Assessment is that there is a shortage of available rental and for-sale housing, and that the shortage is most significant among *rental* housing that is affordable to the lowest income households earning up to 50% of Area Median Household Income (AMHI) and for-sale housing product that is affordable to households earning between 81% and 120% of AMHI. Given the housing needs of the region likely far exceed any organization’s capacity to resolve them, housing advocates will want to maximize the impact of its investment dollars by leveraging its resources with the resources available through the government (local, state and federal), other foundations, philanthropists/investors, financial/lending institutions, employers, and other interested stakeholders. While a goal of the region’s housing advocates should be to conduct outreach

and networking efforts to build relationships with these particular groups, area advocates may want to explore stakeholders involved with Qualified Opportunity Zones, Community Reinvestment Act, Low-Income Housing Tax Credits and other programs/initiatives. Every study area included in this report is eligible for at least some level of state and federal housing programs and therefore, such resources could be leveraged in the region, depending upon the program.

**Utilize Resources to Help Stabilize Housing Situations and Secure Housing for the Most Vulnerable Households** – As shown in this report, many of the region’s households are living in substandard housing, experiencing housing cost burden situations or are having great difficulty simply finding available housing. The continuation and expansion of various home repair and weatherization loans or grants should be part of the region’s plans to help stabilize current housing situations in which the household is living in substandard housing conditions, particularly among lower income homeowners and seniors who often do not have the financial or physical capacity to remedy their housing challenges. Eviction and foreclosure prevention initiatives to further stabilize the housing market could be other areas of focus. Additionally, given that common obstacles preventing some households from securing housing is the lack of financial resources required for security deposits or down payments, housing advocates may want to provide rental security deposit assistance (in the form of a direct payment to the landlord or a guarantee to the landlord) for certain households and/or first-time homebuyer down payment assistance that requires the resident to remain in the unit for a selected period of time (e.g., two to five years) before the down payment is fully forgivable. Lastly, another obstacle that often limits households from securing adequate housing is the inability to pass a background check due to challenges with credit history, criminal records or employment history. Housing advocates may want to support credit repair initiatives or provide financial assistance to households to secure services from a credit repair provider.

**Identify, Develop and Expand Relationships with Public and Private Sector Entities** – The large geographic scope of the region, the scale of area housing needs, and the scale of the resources needed will require the participation of a variety of groups to effectively address housing in the region. The region has many individuals and organizations, from both the private and public sectors, that are involved in housing in some capacity. As part of this study, nearly 300 stakeholders were contacted to solicit their input on housing challenges and opportunities. Many of these stakeholders, which include public organizations, housing advocacy groups, and some of the area’s largest employers, expressed interest in being active participants in housing solutions. It is significant that nearly three-quarters of surveyed employers indicated that housing was adversely impacting their ability to attract and retain employees and that half of the employers indicated they would hire more employees if area housing issues were resolved. As a result, it is strongly recommended that employers be engaged in developing a housing solution for the region (Note: One-quarter of surveyed employers indicated they are open to “partnering in or developing employee housing.” This collection of area employers can serve as the basis for establishing a network of collaborators, development partners and new housing advocates that can be added to the existing stakeholders currently working to resolve housing issues in the region.

**Provide Guidance, Consulting and Networking Resources to Smaller Communities** –

Much of the study region is comprised of rural counties with many small towns. As such, many of these communities do not have the staff, knowledge/expertise or financial resources to adequately address housing issues. While numerous organizations serve individual communities and counties in the region, it appears that Housing North (an independent nonprofit organization) serves as the primary housing advocate that serves the subject region. Given Housing North provides numerous services, assistance and guidance on a variety of housing issues in the region, consideration should be given to the continued support and possible expansion of the organization to further address the ongoing and growing housing challenges the region faces. Local communities may also want to consider establishing their own housing advocacy groups such as a housing task force or committee in coordination or collaboration with existing advocacy organizations or consider retaining a housing professional to spearhead housing efforts.

**Formulate Education and Outreach Campaign to Help Support Housing Initiatives** –

Using both existing and newly created housing education initiatives, develop an overarching education program with a more unified objective. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging the overall community, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums or workshops, annual reports or other formats could be used to help communicate housing advocate messaging. While many of these efforts have been made and are ongoing in the region, it is recommended that area stakeholders look for areas of improvement and expansion of such efforts.

**Create Housing Services Resource Center or Build Upon Existing Tools** –

The ability to find housing and to identify housing assistance resources remain obstacles for many households in the region. Meanwhile, the development community experiences challenges of identifying buildable and affordable land, identifying market opportunities, and finding local resources and contacts to discuss residential development opportunities. Area stakeholders may want to establish a housing resource center, as an online service and/or as a physical location with staff, that serves as the primary resource for housing information. While Housing North and other organizations in the area have an online presence and provide a variety of services and assistance, the region or individual communities may benefit from a more comprehensive online resource center that can inform both citizens and prospective developers and investors of housing. In addition to or in lieu of establishing a resource center and corresponding staff, stakeholders may want to identify and possibly support existing organizations that have the infrastructure to serve as a housing resource center.

**Consider Efforts to Address Seasonal Housing Impacts, Identify Potential Development Sites, Quantify Serious Housing Quality Issues and Evaluate Local Housing Regulations**

– While this study addressed numerous demographic and economic factors that influence the housing market and it included an inventory and analysis of the existing housing stock and the housing gaps that exist in the market, there were several relevant housing factors that were not part of the scope of work for this report. Based on data we collected, as well as input from community stakeholders, the seasonal/recreational housing market has a significant influence on this market. Consideration should be given to addressing this market, particularly given the lack of rental and for-sale housing product that is available. Based on our cursory review of property listings, both vacant land and buildings, there appear to be numerous sites that could potentially support residential development in the region. Stakeholders may want to build an inventory of potential sites for residential development that could be used to market development opportunities to potential developers. While this study noted that a large number of households live in substandard housing, it did not include an inventory of blighted residential structures. Area stakeholders may want to work with local organizations, including local governments, to identify areas with concentrations of residential blight that can be used to help develop a blight mitigation strategy. Lastly, local housing regulations, such as building and property maintenance codes, along with residential zoning, can have a significant influence on local housing development. While this was not studied as part of this analysis, the majority of local stakeholders that responded to the stakeholder survey indicated that “revisiting/modifying zoning (e.g., density, setbacks, etc.)” should be considered in order to address barriers to residential development in the region. As a result, advocates should consider some type of analysis of regulatory barriers to residential development for the region or within selected communities.

### III. REGIONAL OVERVIEW AND STUDY AREAS

#### A. NORTHERN MICHIGAN

The focus of this report is the Northern Michigan Region (referred to as the Primary Study Area or PSA) which is comprised of 10 counties. The Northern Michigan Region is located in the northwest Lower Peninsula of Michigan and Lake Michigan serves as its western and northern boundaries. The area is home to several small- to medium-sized cities and communities and serves as a popular tourist destination. The Northern Michigan Region is comprised of extensive state and national forests, lakes and rivers, and a large portion of Lake Michigan shoreline. The region has a significant seasonal population much like other areas that depend on tourism as their main industry. The region contains approximately 4,953.22 square miles and in 2022 had an estimated population of 311,690. Some of the major arterials that serve the region include U.S. Highways 31 and 131, and State Routes 22, 32, 37, 55, 66, 72, 88, 115 and 119. Notable waterways include Lake Michigan and its various tributaries.

The 10 counties within the PSA (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

The following table includes key geographic, demographic, income and households by tenure (renter and owner) data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each area.

Northern Michigan Region - Study Areas Overview						
	Square Miles	2022 Estimated Population	2022 Estimated Population Density	2022 Estimated Median Household Income	2022 Estimated Renter Households	2022 Estimated Owner Households
<b>Antrim</b>	524.97	23,171	44.1	\$66,587	13.1%	86.9%
<b>Benzie</b>	347.65	17,857	51.4	\$62,022	10.2%	89.8%
<b>Charlevoix</b>	453.89	25,959	57.2	\$66,857	18.4%	81.6%
<b>Emmet</b>	483.11	34,134	70.7	\$67,354	26.7%	73.3%
<b>Grand Traverse</b>	490.29	96,832	197.5	\$69,310	25.1%	74.9%
<b>Kalkaska</b>	570.56	17,876	31.3	\$49,622	18.4%	81.6%
<b>Leelanau</b>	375.76	22,289	59.3	\$71,232	11.6%	88.4%
<b>Manistee</b>	557.69	24,930	44.7	\$59,828	16.6%	83.4%
<b>Missaukee</b>	573.89	14,978	26.1	\$50,381	19.3%	80.7%
<b>Wexford</b>	575.42	33,664	58.5	\$50,190	23.3%	76.7%
<b>Region</b>	4,953.22	311,690	62.9	\$63,085	20.4%	79.6%
<b>Michigan</b>	58,143.72	10,077,929	173.3	\$65,507	28.6%	71.4%

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

Most of the county study areas are considered rural, with population densities of less than 75 people per-square-mile in nine of the 10 counties. The rural nature of these areas presents distinct challenges and opportunities that are addressed within this report. The denser county of Grand Traverse has more than 190 people per-square-mile. This county has challenges and opportunities that are unique to the more developed areas of the overall region which are also studied within this report.

The Northern Michigan Region has an employment base of nearly 180,000 people within a broad range of employment sectors. The largest employment sectors include Health Care and Social Assistance (21.6%), Retail Trade (14.0%), and Accommodation and Food Services (11.7%). The region is significantly influenced by the tourism industry and there are several notable attractions in the area. Seven of the 10 counties in the Northern Michigan Region are along the border of Lake Michigan, the third largest of the Great Lakes, and offer a variety of water-based lake activities and attractions. The region is known for its expansive shoreline along Lake Michigan, Mission Point Lighthouse, Sleeping Bear Dunes, multiple Ernest Hemmingway haunts, various museums, picturesque beachside accommodations, hiking trails, outdoor recreation opportunities and numerous national, state and local parks.

## **B. STUDY AREA DELINEATIONS**

This report addresses the residential housing needs of the Northern Michigan Region. To this end, we focused our evaluation of the demographic and economic characteristics, as well as the existing housing stock, on the Northern Michigan Region and the 10 counties that comprise the overall area. Because of the unique characteristics that exist within the 10 counties, it is important to understand trends and attributes that impact these designated areas. The following summarizes the various study areas used in this analysis.

***Primary Study Area*** – The Primary Study Area (PSA) includes the entirety of the Northern Michigan Region which is comprised of 10 counties.

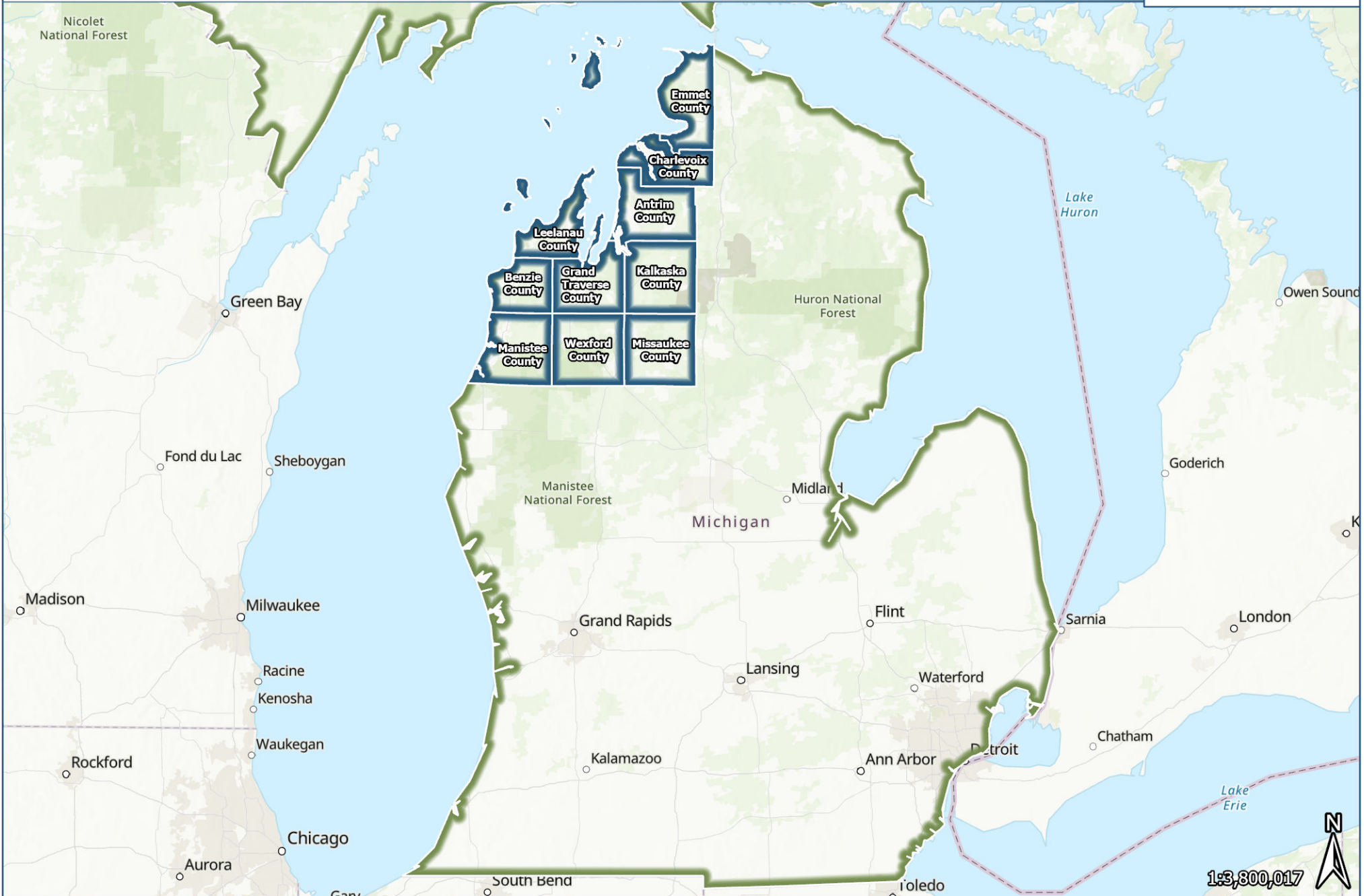
***Submarkets*** – The Primary Study Area has been divided into 10 submarkets (counties). Note that an overview analysis of each individual county is included in this study as a separate section (Addendum C through Addendum L).

These submarkets are as follows:

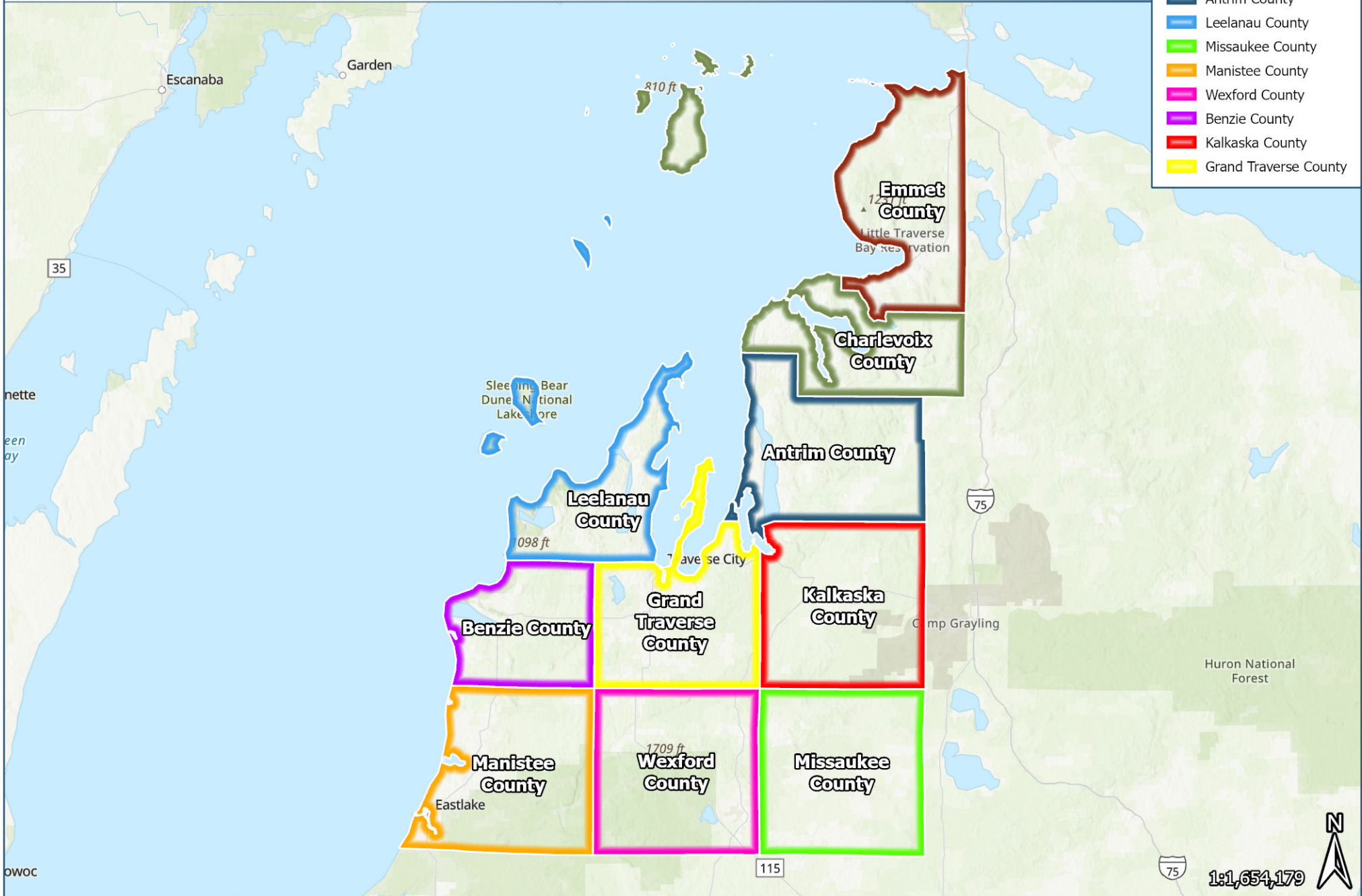
- Antrim County (Addendum C)
- Benzie County (Addendum D)
- Charlevoix County (Addendum E)
- Emmet County (Addendum F)
- Grand Traverse County (Addendum G)
- Kalkaska County (Addendum H)
- Leelanau County (Addendum I)
- Manistee County (Addendum J)
- Missaukee County (Addendum K)
- Wexford County (Addendum L)

Maps delineating the locations and boundaries of the various study areas within the region are shown on the following pages.

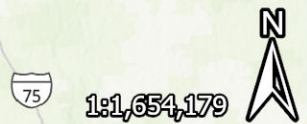




- Emmet County
- Charlevoix County
- Antrim County
- Leelanau County
- Missaukee County
- Manistee County
- Wexford County
- Benzie County
- Kalkaska County
- Grand Traverse County



Esri, CGIAR, USGS, GTC Equalization/GIS, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS  
Additional Source(s): Bowen National Research



## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Northern Michigan Region) and the 10 individual counties contained within the region. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of Michigan provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in the Northern Michigan Region and what are these people like?
- In what kinds of household groupings do Northern Michigan Region residents live?
- What share of people rent or own their Northern Michigan Region residence?
- Are the number of people and households living in the Northern Michigan Region increasing or decreasing over time?
- How do Northern Michigan Region residents, county residents, and residents of the state compare with each other?

This section is comprised of two major parts: population characteristics and household characteristics. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps are included throughout this section and graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics 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. These estimates and projections are adjusted using the most recent available data from the 2020 Census count, when available. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.



## B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. The percent changes between time periods are compared for each county and highlighted green (largest increase) to red (smallest increase or largest decline). 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.

	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
<b>Antrim</b>	23,580	23,431	-149	-0.6%	23,171	-260	-1.1%	23,077	-94	-0.4%
<b>Benzie</b>	17,525	17,970	445	2.5%	17,857	-113	-0.6%	17,841	-16	-0.1%
<b>Charlevoix</b>	25,949	26,054	105	0.4%	25,959	-95	-0.4%	25,847	-112	-0.4%
<b>Emmet</b>	32,694	34,112	1,418	4.3%	34,134	22	0.1%	34,147	13	0.0%
<b>Grand Traverse</b>	86,986	95,238	8,252	9.5%	96,832	1,594	1.7%	98,662	1,830	1.9%
<b>Kalkaska</b>	17,153	17,939	786	4.6%	17,876	-63	-0.4%	17,769	-107	-0.6%
<b>Leelanau</b>	21,708	22,301	593	2.7%	22,289	-12	-0.1%	22,453	164	0.7%
<b>Manistee</b>	24,733	25,032	299	1.2%	24,930	-102	-0.4%	24,884	-46	-0.2%
<b>Missaukee</b>	14,849	15,052	203	1.4%	14,978	-74	-0.5%	14,863	-115	-0.8%
<b>Wexford</b>	32,735	33,673	938	2.9%	33,664	-9	0.0%	33,623	-41	-0.1%
<b>Region</b>	297,912	310,802	12,890	4.3%	311,690	888	0.3%	313,166	1,476	0.5%
<b>Michigan</b>	9,883,297	10,077,094	193,797	2.0%	10,077,929	835	0.0%	10,054,166	-23,763	-0.2%

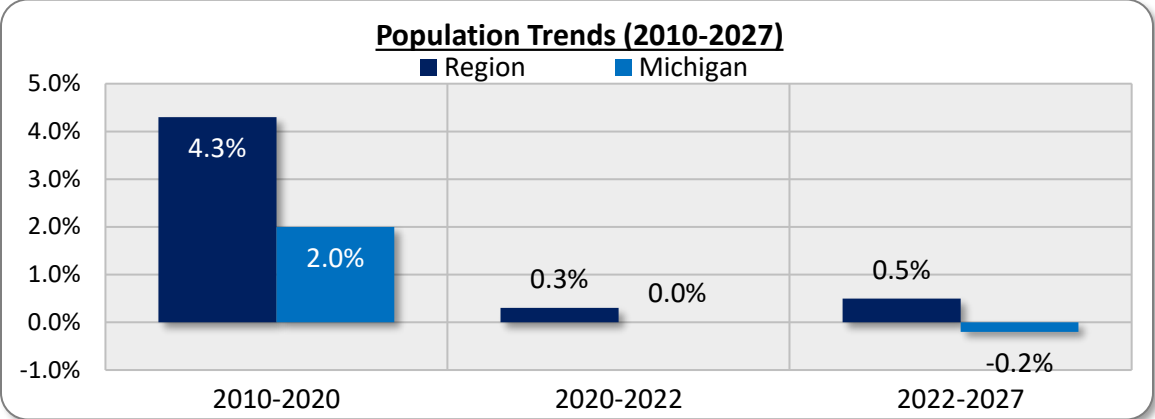
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within the PSA (Northern Michigan Region) increased by 12,890 (4.3%). This growth rate in population for the PSA is greater than the 2.0% population growth within the state of Michigan during this time period. In 2022, the estimated total population of the PSA was 311,690, which represents a 0.3% increase in population from 2020. Between 2022 and 2027, the population of the PSA is projected to increase by an additional 1,476 people, or 0.5%, at which time the estimated total population of the PSA will be 313,166. This 0.5% increase in population for the PSA over the next five years contrasts the 0.2% decrease in population for the state during this time period. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected *household* changes for the PSA and the individual counties are analyzed later in this section, starting on page IV-35.

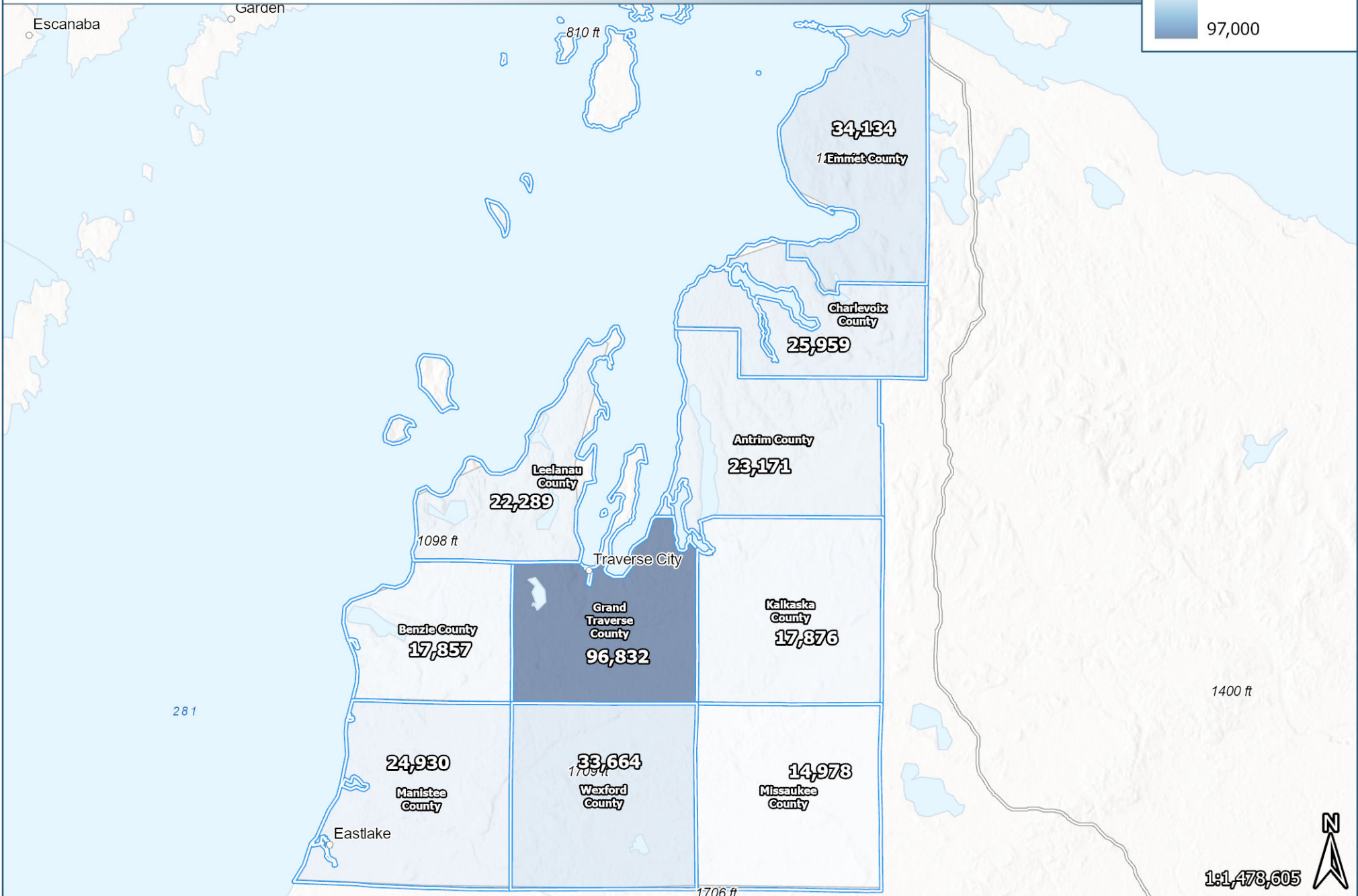
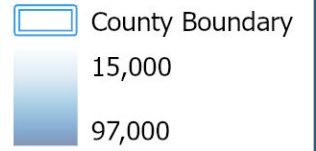
Among the 10 counties in the PSA, all except for Antrim County (decrease of 0.6%) experienced population growth between 2010 and 2020. The largest increase by *percentage* occurred in Grand Traverse County (9.5%), followed by Kalkaska County (4.6%) and Emmet County (4.3%). While Grand Traverse and Leelanau counties are projected to experience moderate population growth (1.9% and 0.7%, respectively) between 2022 and 2027, the remaining counties

in the PSA are projected to experience population changes ranging from nominal (0.0%, Emmet County) to a moderate decline (0.8%, Missuakee County).

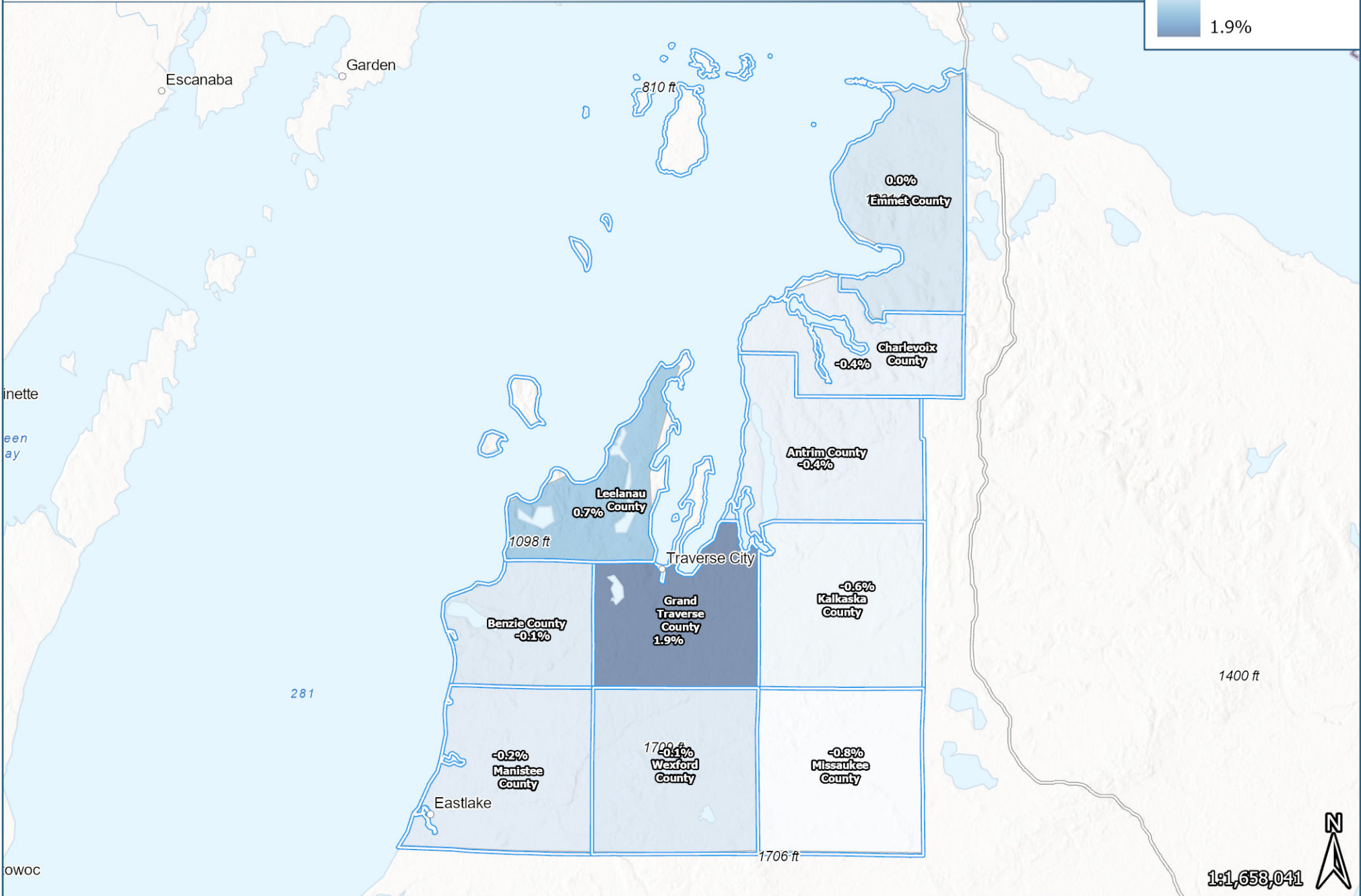
The following graph compares the percent change in population since 2010 and projected through 2027.



The following maps illustrate the total population (2022) and the projected percent change in population between 2022 and 2027 for each county in the PSA (Northern Michigan Region).





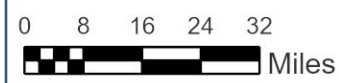
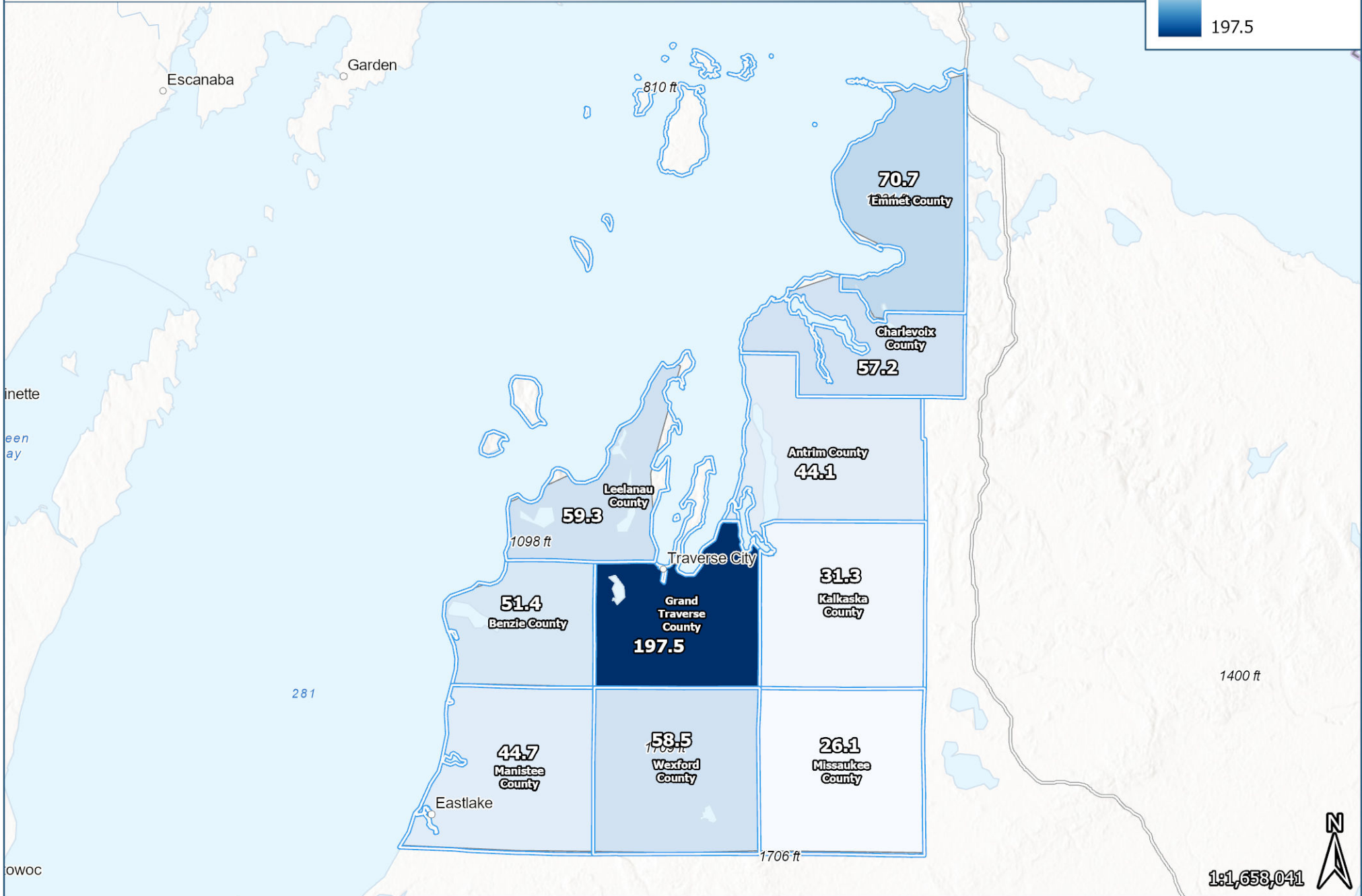
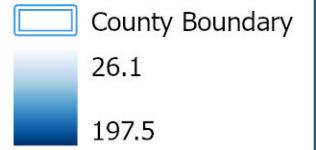


Population densities for selected years are shown in the following table. Note that areas with a population density exceeding that of the state are illustrated in red text.

		Population Densities			
		2010	2020	2022	2027
<b>Antrim</b>	Population	23,580	23,431	23,171	23,077
	Area in Square Miles	524.97	524.97	524.97	524.97
	Density	44.9	44.6	44.1	44.0
<b>Benzie</b>	Population	17,525	17,970	17,857	17,841
	Area in Square Miles	347.65	347.65	347.65	347.65
	Density	50.4	51.7	51.4	51.3
<b>Charlevoix</b>	Population	25,949	26,054	25,959	25,847
	Area in Square Miles	453.89	453.89	453.89	453.89
	Density	57.2	57.4	57.2	56.9
<b>Emmet</b>	Population	32,694	34,112	34,134	34,147
	Area in Square Miles	483.11	483.11	483.11	483.11
	Density	67.7	70.6	70.7	70.7
<b>Grand Traverse</b>	Population	86,986	95,238	96,832	98,662
	Area in Square Miles	490.29	490.29	490.29	490.29
	Density	177.4	194.2	197.5	201.2
<b>Kalkaska</b>	Population	17,153	17,939	17,876	17,769
	Area in Square Miles	570.56	570.56	570.56	570.56
	Density	30.1	31.4	31.3	31.1
<b>Leelanau</b>	Population	21,708	22,301	22,289	22,453
	Area in Square Miles	375.76	375.76	375.76	375.76
	Density	57.8	59.3	59.3	59.8
<b>Manistee</b>	Population	24,733	25,032	24,930	24,884
	Area in Square Miles	557.69	557.69	557.69	557.69
	Density	44.3	44.9	44.7	44.6
<b>Missaukee</b>	Population	14,849	15,052	14,978	14,863
	Area in Square Miles	573.89	573.89	573.89	573.89
	Density	25.9	26.2	26.1	25.9
<b>Wexford</b>	Population	32,735	33,673	33,664	33,623
	Area in Square Miles	575.42	575.42	575.42	575.42
	Density	56.9	58.5	58.5	58.4
<b>Region</b>	Population	297,912	310,802	311,690	313,166
	Area in Square Miles	4,953.22	4,953.22	4,953.22	4,953.22
	Density	60.1	62.7	62.9	63.2
<b>Michigan</b>	Population	9,883,297	10,077,094	10,077,929	10,054,166
	Area in Square Miles	58,143.72	58,143.72	58,143.72	58,143.72
	Density	170.0	173.3	173.3	172.9

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

With a population density of 62.9 persons per square mile in 2022, the PSA (Northern Michigan Region) is significantly less densely populated than the state (173.3 persons per square mile), overall. Among the individual counties, Grand Traverse County (197.5 persons per square mile) is the only PSA county with a population density that exceeds that of the state in 2022, while Missaukee County is the least densely populated (26.1 persons per square mile) county within the PSA. The following map illustrates population density within the Northern Michigan Region in 2022.



Population by age cohorts for selected years is shown in the following table.  
 Note that five-year projected declines for each age cohort are in red:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
<b>Antrim</b>	2010	6,317 (26.8%)	2,033 (8.6%)	2,629 (11.1%)	3,628 (15.4%)	3,757 (15.9%)	3,054 (13.0%)	2,162 (9.2%)	47.4
	2022	5,394 (23.3%)	2,180 (9.4%)	2,318 (10.0%)	2,829 (12.2%)	3,971 (17.1%)	3,888 (16.8%)	2,591 (11.2%)	51.4
	2027	5,229 (22.7%)	1,982 (8.6%)	2,393 (10.4%)	2,606 (11.3%)	3,627 (15.7%)	4,265 (18.5%)	2,975 (12.9%)	52.5
	Change 2022-2027	<b>-165</b> <b>(-3.1%)</b>	<b>-198</b> <b>(-9.1%)</b>	75 (3.2%)	<b>-223</b> <b>(-7.9%)</b>	<b>-344</b> <b>(-8.7%)</b>	377 (9.7%)	384 (14.8%)	N/A
<b>Benzie</b>	2010	4,729 (27.0%)	1,631 (9.3%)	2,072 (11.8%)	2,847 (16.2%)	2,629 (15.0%)	2,049 (11.7%)	1,568 (8.9%)	46.2
	2022	4,280 (24.0%)	1,701 (9.5%)	1,890 (10.6%)	2,207 (12.4%)	3,041 (17.0%)	2,826 (15.8%)	1,912 (10.7%)	50.1
	2027	4,178 (23.4%)	1,615 (9.1%)	1,869 (10.5%)	2,091 (11.7%)	2,750 (15.4%)	3,071 (17.2%)	2,267 (12.7%)	51.1
	Change 2022-2027	<b>-102</b> <b>(-2.4%)</b>	<b>-86</b> <b>(-5.1%)</b>	<b>-21</b> <b>(-1.1%)</b>	<b>-116</b> <b>(-5.3%)</b>	<b>-291</b> <b>(-9.6%)</b>	245 (8.7%)	355 (18.6%)	N/A
<b>Charlevoix</b>	2010	7,354 (28.3%)	2,447 (9.4%)	2,996 (11.5%)	4,308 (16.6%)	4,011 (15.5%)	2,709 (10.4%)	2,124 (8.2%)	45.4
	2022	6,417 (24.7%)	2,687 (10.4%)	2,777 (10.7%)	3,245 (12.5%)	4,377 (16.9%)	3,799 (14.6%)	2,657 (10.2%)	48.8
	2027	6,189 (23.9%)	2,498 (9.7%)	2,934 (11.4%)	3,015 (11.7%)	3,924 (15.2%)	4,112 (15.9%)	3,175 (12.3%)	49.4
	Change 2022-2027	<b>-228</b> <b>(-3.6%)</b>	<b>-189</b> <b>(-7.0%)</b>	157 (5.7%)	<b>-230</b> <b>(-7.1%)</b>	<b>-453</b> <b>(-10.3%)</b>	313 (8.2%)	518 (19.5%)	N/A
<b>Emmet</b>	2010	9,831 (30.1%)	3,373 (10.3%)	3,923 (12.0%)	5,180 (15.8%)	4,950 (15.1%)	2,879 (8.8%)	2,558 (7.8%)	43.1
	2022	8,969 (26.3%)	3,900 (11.4%)	3,848 (11.3%)	4,123 (12.1%)	5,472 (16.0%)	4,738 (13.9%)	3,084 (9.0%)	45.9
	2027	8,668 (25.4%)	3,612 (10.6%)	4,032 (11.8%)	4,061 (11.9%)	4,811 (14.1%)	5,163 (15.1%)	3,800 (11.1%)	46.9
	Change 2022-2027	<b>-301</b> <b>(-3.4%)</b>	<b>-288</b> <b>(-7.4%)</b>	184 (4.8%)	<b>-62</b> <b>(-1.5%)</b>	<b>-661</b> <b>(-12.1%)</b>	425 (9.0%)	716 (23.2%)	N/A
<b>Grand Traverse</b>	2010	26,198 (30.1%)	10,542 (12.1%)	10,951 (12.6%)	14,061 (16.2%)	12,206 (14.0%)	6,774 (7.8%)	6,254 (7.2%)	41.3
	2022	26,203 (27.1%)	12,168 (12.6%)	11,595 (12.0%)	11,814 (12.2%)	14,754 (15.2%)	12,131 (12.5%)	8,167 (8.4%)	43.6
	2027	26,203 (26.6%)	11,646 (11.8%)	12,442 (12.6%)	11,694 (11.9%)	13,098 (13.3%)	13,425 (13.6%)	10,154 (10.3%)	44.2
	Change 2022-2027	0 (0.0%)	<b>-522</b> <b>(-4.3%)</b>	847 (7.3%)	<b>-120</b> <b>(-1.0%)</b>	<b>-1,656</b> <b>(-11.2%)</b>	1,294 (10.7%)	1,987 (24.3%)	N/A
<b>Kalkaska</b>	2010	5,098 (29.7%)	1,788 (10.4%)	2,123 (12.4%)	2,799 (16.3%)	2,508 (14.6%)	1,735 (10.1%)	1,102 (6.4%)	43.0
	2022	4,691 (26.2%)	2,002 (11.2%)	2,032 (11.4%)	2,214 (12.4%)	2,907 (16.3%)	2,500 (14.0%)	1,530 (8.6%)	46.0
	2027	4,635 (26.1%)	1,775 (10.0%)	2,033 (11.4%)	2,170 (12.2%)	2,619 (14.7%)	2,707 (15.2%)	1,830 (10.3%)	47.0
	Change 2022-2027	<b>-56</b> <b>(-1.2%)</b>	<b>-227</b> <b>(-11.3%)</b>	1 (0.0%)	<b>-44</b> <b>(-2.0%)</b>	<b>-288</b> <b>(-9.9%)</b>	207 (8.3%)	300 (19.6%)	N/A

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



(continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Leelanau	2010	5,483 (25.3%)	1,547 (7.1%)	2,121 (9.8%)	3,437 (15.8%)	4,038 (18.6%)	2,730 (12.6%)	2,352 (10.8%)	50.2
	2022	4,900 (22.0%)	1,890 (8.5%)	2,044 (9.2%)	2,541 (11.4%)	4,070 (18.3%)	4,099 (18.4%)	2,745 (12.3%)	54.2
	2027	4,772 (21.3%)	1,780 (7.9%)	2,254 (10.0%)	2,385 (10.6%)	3,557 (15.8%)	4,442 (19.8%)	3,263 (14.5%)	55.1
	Change 2022-2027	<b>-128</b> <b>(-2.6%)</b>	<b>-110</b> <b>(-5.8%)</b>	210 (10.3%)	<b>-156</b> <b>(-6.1%)</b>	<b>-513</b> <b>(-12.6%)</b>	343 (8.4%)	518 (18.9%)	N/A
Manistee	2010	6,483 (26.2%)	2,366 (9.6%)	2,791 (11.3%)	3,903 (15.8%)	4,082 (16.5%)	2,811 (11.4%)	2,297 (9.3%)	47.0
	2022	5,721 (22.9%)	2,519 (10.1%)	2,641 (10.6%)	3,126 (12.5%)	4,212 (16.9%)	4,055 (16.3%)	2,656 (10.7%)	50.4
	2027	5,635 (22.6%)	2,340 (9.4%)	2,717 (10.9%)	3,004 (12.1%)	3,746 (15.1%)	4,302 (17.3%)	3,140 (12.6%)	50.8
	Change 2022-2027	<b>-86</b> <b>(-1.5%)</b>	<b>-179</b> <b>(-7.1%)</b>	76 (2.9%)	<b>-122</b> <b>(-3.9%)</b>	<b>-466</b> <b>(-11.1%)</b>	247 (6.1%)	484 (18.2%)	N/A
Missaukee	2010	4,635 (31.2%)	1,493 (10.1%)	1,699 (11.4%)	2,354 (15.9%)	2,087 (14.1%)	1,477 (9.9%)	1,104 (7.4%)	42.7
	2022	4,100 (27.4%)	1,724 (11.5%)	1,692 (11.3%)	1,779 (11.9%)	2,375 (15.9%)	2,016 (13.5%)	1,292 (8.6%)	44.8
	2027	4,032 (27.1%)	1,434 (9.6%)	1,789 (12.0%)	1,691 (11.4%)	2,166 (14.6%)	2,177 (14.6%)	1,574 (10.6%)	46.1
	Change 2022-2027	<b>-68</b> <b>(-1.7%)</b>	<b>-290</b> <b>(-16.8%)</b>	97 (5.7%)	<b>-88</b> <b>(-4.9%)</b>	<b>-209</b> <b>(-8.8%)</b>	161 (8.0%)	282 (21.8%)	N/A
Wexford	2010	10,475 (32.0%)	3,692 (11.3%)	3,954 (12.1%)	5,088 (15.5%)	4,327 (13.2%)	2,871 (8.8%)	2,328 (7.1%)	40.8
	2022	9,726 (28.9%)	4,039 (12.0%)	3,901 (11.6%)	4,034 (12.0%)	4,958 (14.7%)	4,082 (12.1%)	2,924 (8.7%)	42.8
	2027	9,741 (29.0%)	3,632 (10.8%)	4,043 (12.0%)	3,891 (11.6%)	4,499 (13.4%)	4,376 (13.0%)	3,441 (10.2%)	43.5
	Change 2022-2027	15 (0.2%)	<b>-407</b> <b>(-10.1%)</b>	142 (3.6%)	<b>-143</b> <b>(-3.5%)</b>	<b>-459</b> <b>(-9.3%)</b>	294 (7.2%)	517 (17.7%)	N/A
Region	2010	86,603 (29.1%)	30,912 (10.4%)	35,259 (11.8%)	47,605 (16.0%)	44,595 (15.0%)	29,089 (9.8%)	23,849 (8.0%)	44.0
	2022	80,401 (25.8%)	34,810 (11.2%)	34,738 (11.1%)	37,912 (12.2%)	50,137 (16.1%)	44,134 (14.2%)	29,558 (9.5%)	46.7
	2027	79,282 (25.3%)	32,314 (10.3%)	36,506 (11.7%)	36,608 (11.7%)	44,797 (14.3%)	48,040 (15.3%)	35,619 (11.4%)	47.3
	Change 2022-2027	<b>-1,119</b> <b>(-1.4%)</b>	<b>-2,496</b> <b>(-7.2%)</b>	1,768 (5.1%)	<b>-1,304</b> <b>(-3.4%)</b>	<b>-5,340</b> <b>(-10.7%)</b>	3,906 (8.9%)	6,061 (20.5%)	N/A
Michigan	2010	3,317,872 (33.6%)	1,164,113 (11.8%)	1,277,934 (12.9%)	1,509,979 (15.3%)	1,251,951 (12.7%)	724,679 (7.3%)	636,769 (6.4%)	38.8
	2022	3,006,023 (29.8%)	1,310,257 (13.0%)	1,210,015 (12.0%)	1,246,045 (12.4%)	1,411,666 (14.0%)	1,122,669 (11.1%)	771,254 (7.7%)	40.9
	2027	2,923,450 (29.1%)	1,230,470 (12.2%)	1,270,855 (12.6%)	1,190,891 (11.8%)	1,290,569 (12.8%)	1,224,672 (12.2%)	923,259 (9.2%)	41.8
	Change 2022-2027	<b>-82,573</b> <b>(-2.7%)</b>	<b>-79,787</b> <b>(-6.1%)</b>	60,840 (5.0%)	<b>-55,154</b> <b>(-4.4%)</b>	<b>-121,097</b> <b>(-8.6%)</b>	102,003 (9.1%)	152,005 (19.7%)	N/A

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

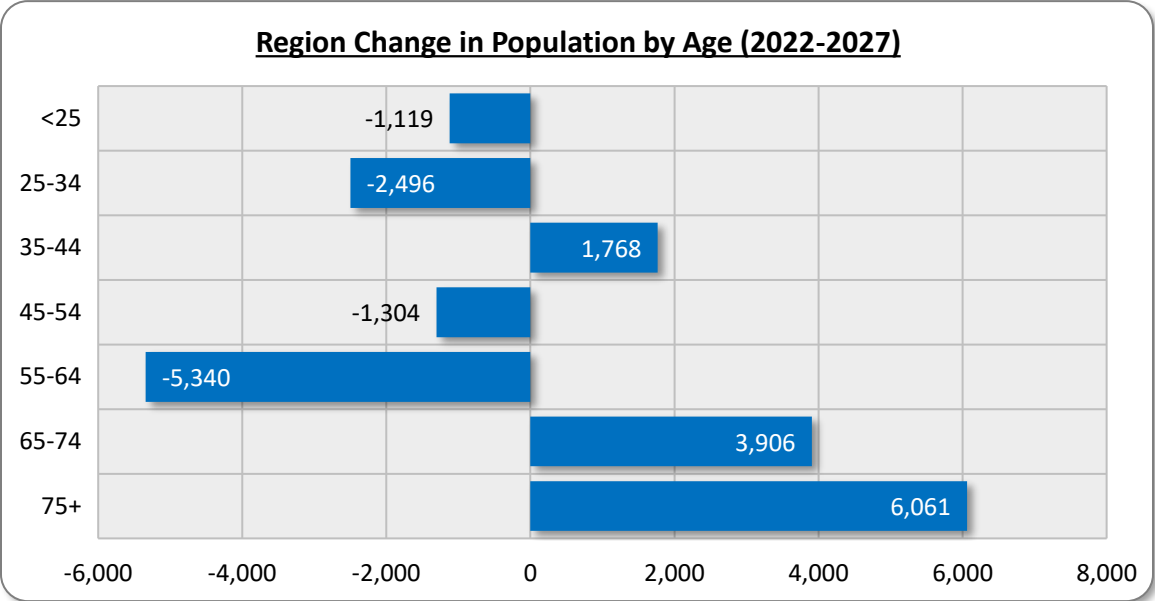
In 2022, the median age for the population of the PSA (Northern Michigan Region) is 46.7 years, which represents a notably older median age when compared to the median age of 40.9 years for the state. Nearly two-fifths (39.8%) of the PSA population are 55 years of age or older, which represents a larger share when compared to the state (32.8%). Despite a comparably older median age and a larger combined share of senior population, individuals less than 25 years of age comprise the largest single share (25.8%) of the PSA population by age cohort. Between 2022 and 2027, the median age of the PSA population is projected to increase to 47.3 years. While individuals less than 25 years of age will continue to comprise the largest share (25.3%) of the PSA population during this time, the largest growth by age cohort is projected to occur among those 75 years and older (20.5%), followed by the population between the ages of 65 and 74 (8.9%) and those between the ages of 35 and 44 (5.1%). All other age cohorts are projected to decline in the PSA over the next five years. Overall, the PSA has a relatively older population when compared to the state, and both older populations are projected to age similarly over the next five years.

Within individual counties of the PSA in 2022, Leelanau County has the oldest median age (54.2 years), while Wexford County has the youngest (42.8 years). The counties with the largest share of their respective populations under the age of 35 include Wexford (40.9%), Grand Traverse (39.7%), and Missaukee (38.9%). By contrast, the PSA counties of Leelanau (49.0%), Antrim (45.1%) and Manistee (43.9%) have the greatest shares of their populations ages 55 and older. Between 2022 and 2027, the populations within each of the PSA counties are projected to age similarly, with the most significant growth occurring among the age cohort of 75 years of age and older. Projected growth among this age cohort in each county ranges between 14.8% (Antrim) and 24.3% (Grand Traverse). Notable growth is also projected for the cohort between the ages of 65 and 74, with individual increases ranging between 6.1% (Manistee) and 10.7% (Grand Traverse). Aside from Benzie County (1.1% decrease) and Kalkaska County (0.0%), each county in the PSA is projected to have at least moderate growth (between 2.9% and 10.3%) within the age cohort of 35 to 44 years. Among the remaining age cohorts, the population is projected to decline in nearly all of the PSA counties over the next five years.

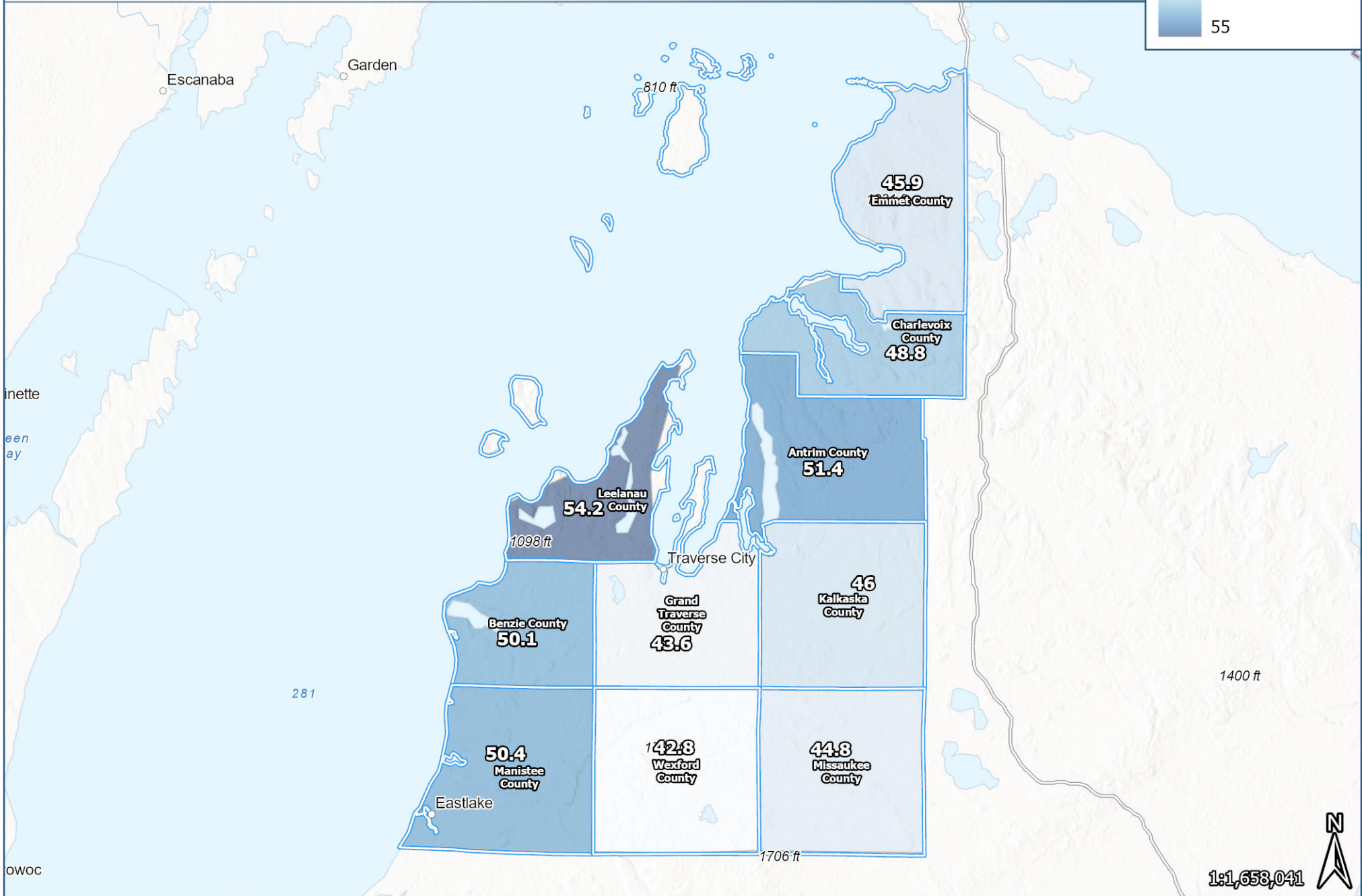
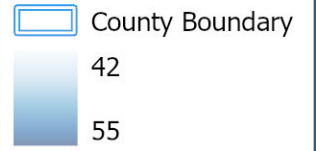
The previous analysis illustrates that certain age cohorts, specifically those between the ages of 35 and 44 and ages 65 and older, are projected to increase in nearly every county of the PSA. As a result, this change in the composition of the PSA population by age will have an effect on demand for specific types of housing, including senior-oriented and family-oriented housing, in each county over the next five years.



The following graph compares the projected change in population by age cohort between 2022 and 2027.



The following map illustrates the median population age for each county in the region for 2022.



Population by race for 2020 is shown in the following table. Note that shares for each race that exceed the respective state share are highlighted in red text.

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
<b>Antrim</b>	Number	21,902	39	72	359	1,059	23,431
	Percent	93.5%	0.2%	0.3%	1.5%	4.5%	100.0%
<b>Benzie</b>	Number	16,726	67	71	306	800	17,970
	Percent	93.1%	0.4%	0.4%	1.7%	4.5%	100.0%
<b>Charlevoix</b>	Number	24,052	78	124	558	1,242	26,054
	Percent	92.3%	0.3%	0.5%	2.1%	4.8%	100.0%
<b>Emmet</b>	Number	30,578	163	176	1,338	1,857	34,112
	Percent	89.6%	0.5%	0.5%	3.9%	5.4%	100.0%
<b>Grand Traverse</b>	Number	86,508	595	824	2,062	5,249	95,238
	Percent	90.8%	0.6%	0.9%	2.2%	5.5%	100.0%
<b>Kalkaska</b>	Number	16,671	40	60	275	893	17,939
	Percent	92.9%	0.2%	0.3%	1.5%	5.0%	100.0%
<b>Leelanau</b>	Number	20,039	67	110	985	1,100	22,301
	Percent	89.9%	0.3%	0.5%	4.4%	4.9%	100.0%
<b>Manistee</b>	Number	22,153	614	82	742	1,441	25,032
	Percent	88.5%	2.5%	0.3%	3.0%	5.8%	100.0%
<b>Missaukee</b>	Number	14,086	33	46	271	616	15,052
	Percent	93.6%	0.2%	0.3%	1.8%	4.1%	100.0%
<b>Wexford</b>	Number	31,124	193	186	409	1,761	33,673
	Percent	92.4%	0.6%	0.6%	1.2%	5.2%	100.0%
<b>Region</b>	Number	283,839	1,889	1,751	7,305	16,018	310,802
	Percent	91.3%	0.6%	0.6%	2.4%	5.2%	100.0%
<b>Michigan</b>	Number	7,444,773	1,376,561	334,298	286,160	635,302	10,077,094
	Percent	73.9%	13.7%	3.3%	2.8%	6.3%	100.0%

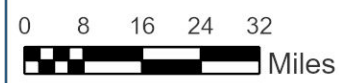
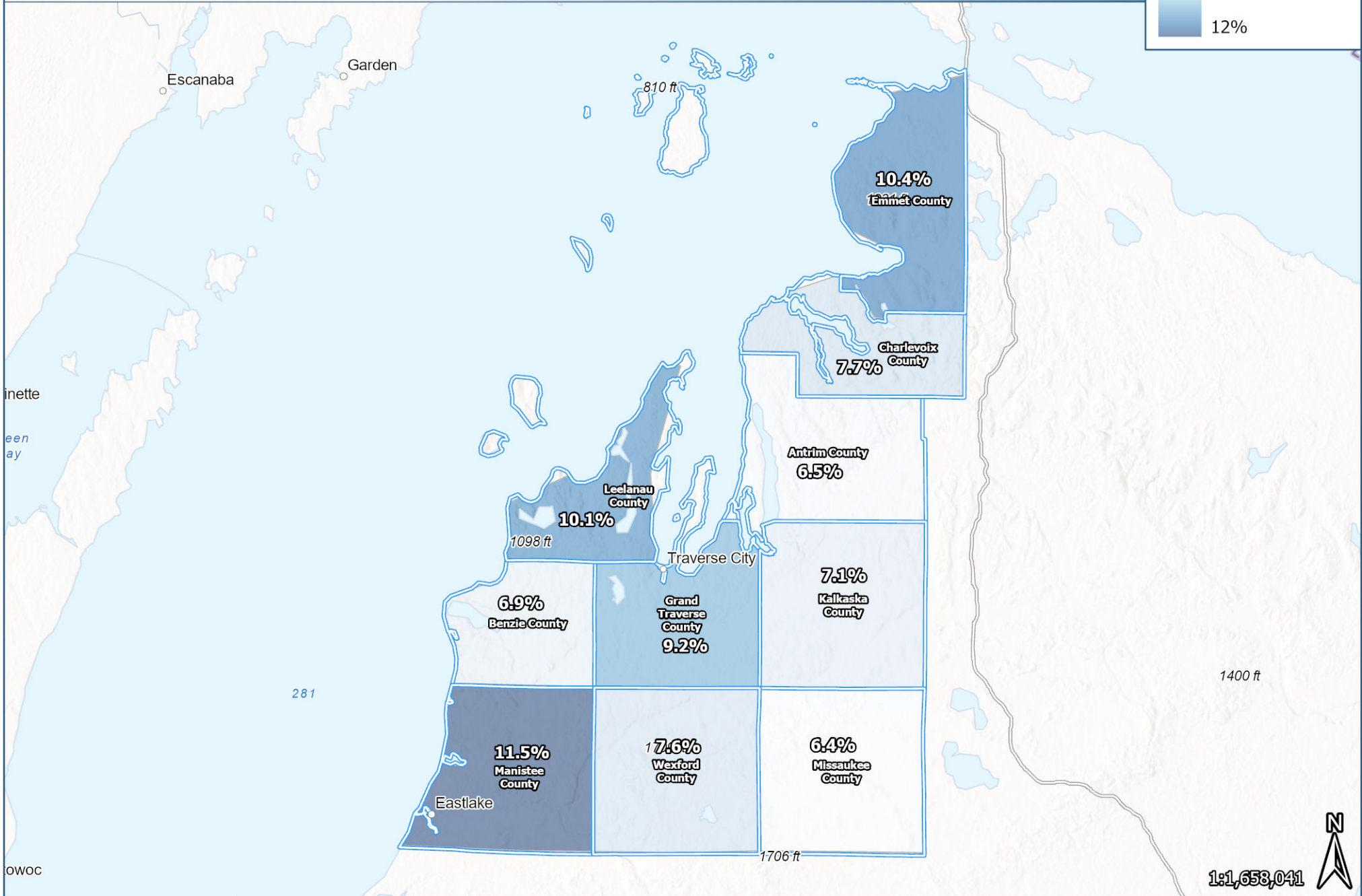
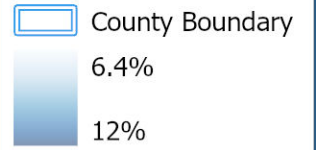
Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, over nine-tenths (91.3%) of residents within the PSA (Northern Michigan Region) identified as “White Alone,” which is a much higher share than the state overall (73.9%). Only 0.6% of PSA residents identified as “Black or African American Alone,” which represents a much smaller share when compared to the state (13.7%). While 5.2% of PSA residents identified as “Two or More Races,” and 2.4% identified as “Some Other Race Alone,” the combined shares (7.6%) of these cohorts are smaller than the corresponding share within the state (9.1%). Based on this data, the population of the PSA is significantly less diverse than the state of Michigan, overall.

Among the individual counties of the PSA, Manistee County appears to be the most diverse, where 88.5% of residents identified as “White Alone,” 2.5% identified as “Black or African American Alone,” and 8.8% identified as “Some Other Race Alone” or “Two or More Races.” By comparison, six counties in

the PSA (Antrim, Benzie, Charlevoix, Kalkaska, Missaukee, and Wexford) have a distribution of population where the share of their respective populations that identify as “White Alone” exceeds 92%. Although Manistee County is the most diverse county within the PSA, the distribution of population by race within the county is still comparably much less diverse than the state. It is noteworthy, however, that the shares of “Some Other Race Alone” within Manistee (3.0%), Emmet (3.9%), and Leelanau (4.4%) counties exceed the corresponding share within the state (2.8%).

A map illustrating the overall share of minorities for each county in the region follows.





Population by marital status for 2022 is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
<b>Antrim</b>	Number	4,217	2,062	1,332	12,210	19,821
	Percent	21.3%	10.4%	6.7%	61.6%	100.0%
<b>Benzie</b>	Number	3,604	1,897	1,239	8,432	15,172
	Percent	23.8%	12.5%	8.2%	55.6%	100.0%
<b>Charlevoix</b>	Number	5,286	2,595	1,369	12,797	22,047
	Percent	24.0%	11.8%	6.2%	58.0%	100.0%
<b>Emmet</b>	Number	7,743	3,519	1,897	15,677	28,836
	Percent	26.9%	12.2%	6.6%	54.4%	100.0%
<b>Grand Traverse</b>	Number	23,367	9,949	4,208	43,691	81,215
	Percent	28.8%	12.3%	5.2%	53.8%	100.0%
<b>Kalkaska</b>	Number	3,685	1,957	960	8,301	14,903
	Percent	24.7%	13.1%	6.4%	55.7%	100.0%
<b>Leelanau</b>	Number	4,144	2,221	1,280	11,679	19,324
	Percent	21.4%	11.5%	6.6%	60.4%	100.0%
<b>Manistee</b>	Number	6,348	2,718	1,628	10,866	21,560
	Percent	29.4%	12.6%	7.6%	50.4%	100.0%
<b>Missaukee</b>	Number	2,757	1,661	826	7,123	12,367
	Percent	22.3%	13.4%	6.7%	57.6%	100.0%
<b>Wexford</b>	Number	6,908	4,071	1,858	14,627	27,464
	Percent	25.2%	14.8%	6.8%	53.3%	100.0%
<b>Region</b>	Number	68,059	32,650	16,597	145,403	262,709
	Percent	25.9%	12.4%	6.3%	55.3%	100.0%
<b>Michigan</b>	Number	2,813,247	935,384	511,772	4,094,773	8,355,175
	Percent	33.7%	11.2%	6.1%	49.0%	100.0%

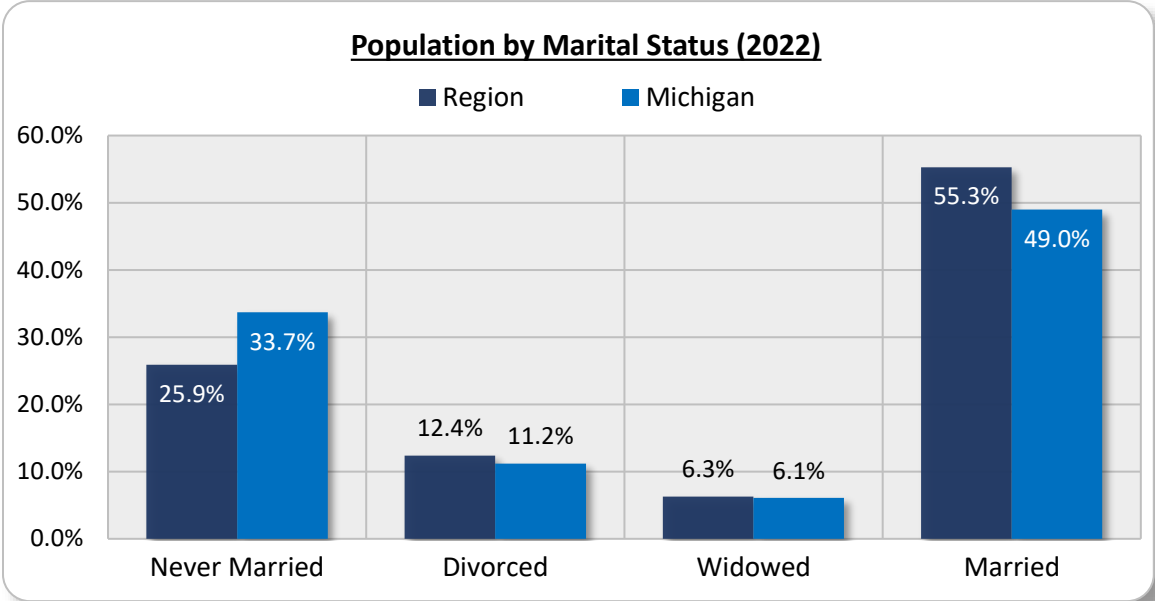
Source: ESRI; Urban Decision Group; Bowen National Research

Over half (55.3%) of the population in the PSA (Northern Michigan Region) is married, which is a higher share than the state (49.0%). This relatively high share of the population that is married is indicative of the comparably older population of the PSA. While the share of the PSA population that has never married (25.9%) is much lower than the corresponding share for the state (33.7%), the shares of the PSA population that are divorced (12.4%) and widowed (6.3%) are slightly higher than the shares for the state (11.2% and 6.1%, respectively). Overall, the share of unmarried individuals in the PSA (44.6%) is less than the share in the state (51.0%), which increases the likelihood that households in the PSA have more than one income source and can positively affect housing affordability.

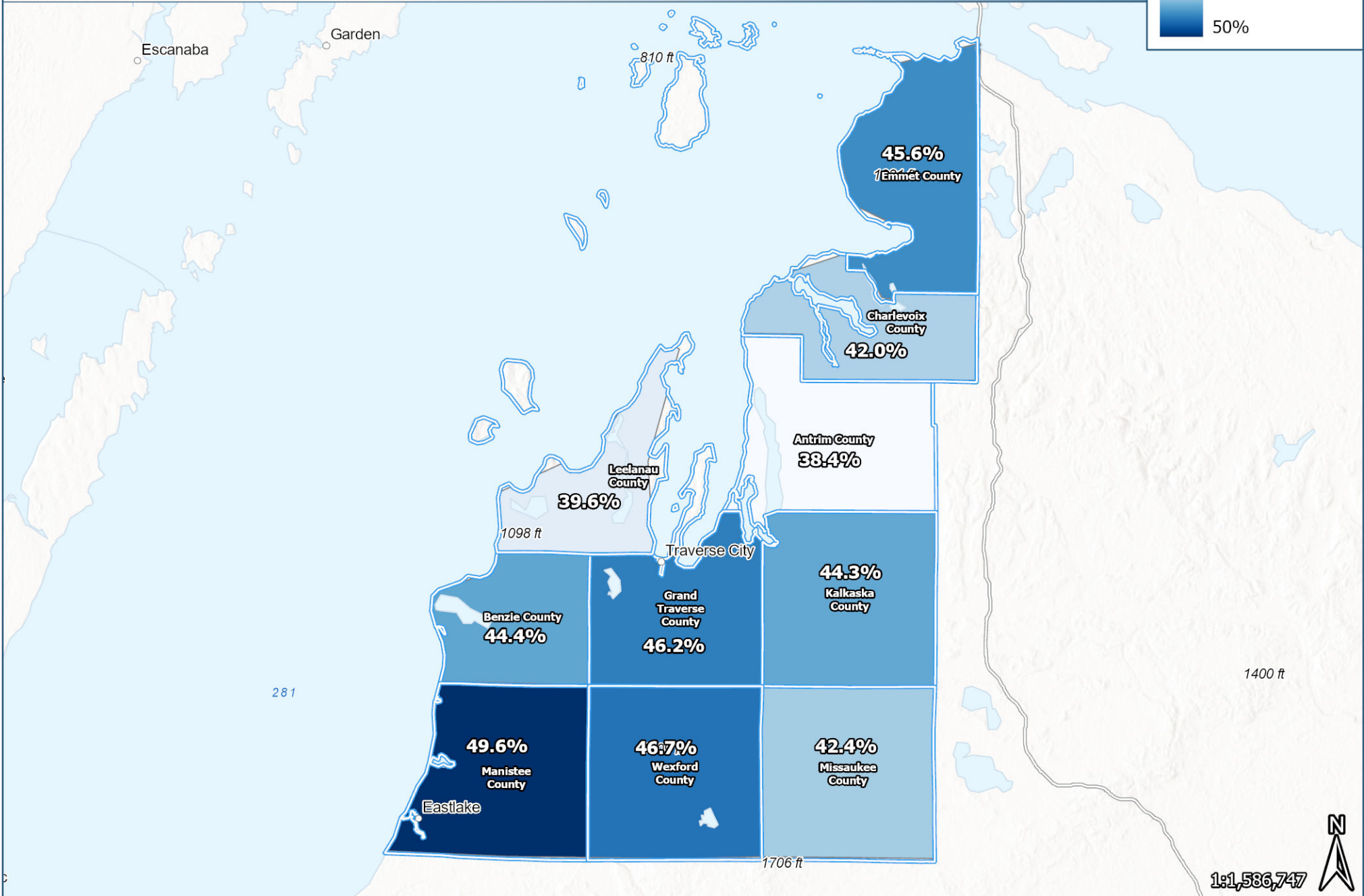
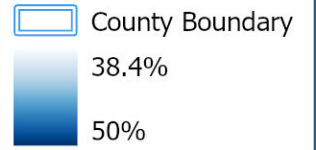
Among the individual counties in the PSA, the share of the population that is married is highest within Antrim (61.6%), Leelanau (60.4%), and Charlevoix (58.0%) counties. Conversely, the lowest shares of married population are within Manistee (50.4%), Wexford (53.3%), and Grand Traverse (53.8%) counties. Among the specific categories of the unmarried population, Manistee County has the highest share (29.4%) of the population that has never married, Wexford County has the largest share (14.8%) of divorced population, and Benzie County has the highest share (8.2%) of the population that is widowed.



The following graph compares the shares of the population by marital status for 2022.



The following map illustrates the share of people in each county who are not married (includes never married, divorced and widowed) for 2022.



Population by highest educational attainment for 2022 is shown in the following table. Note that shares for each educational attainment cohort that exceed the respective state share are illustrated in red text.

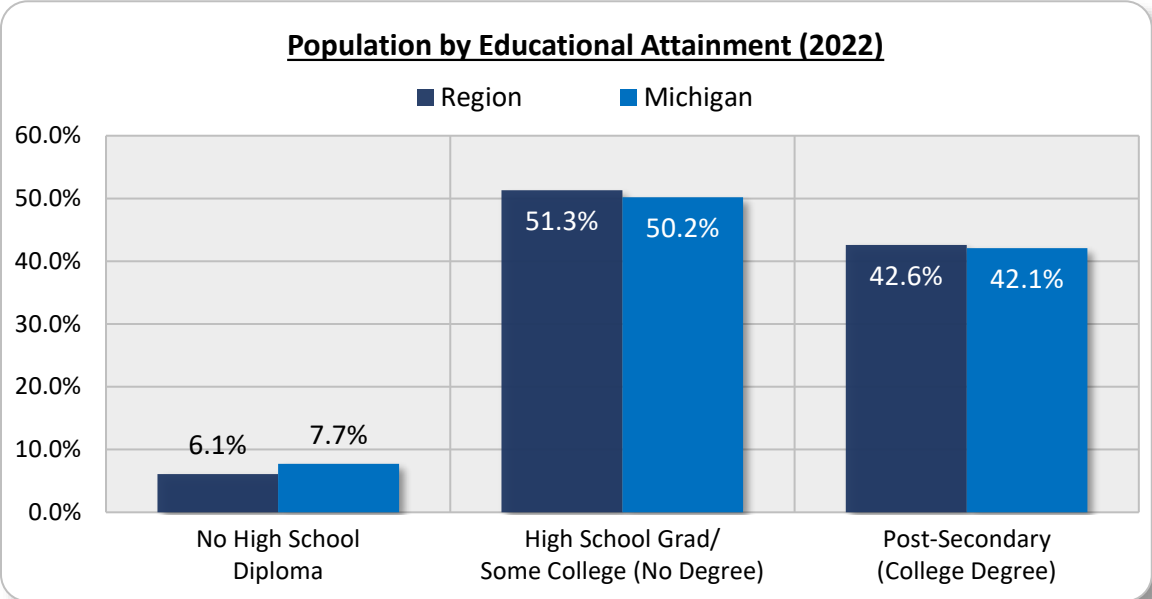
		Population by Highest Educational Attainment		
		No High School Diploma	High School Diploma Some College (No Degree)	Post-Secondary (College) Degree
<b>Antrim</b>	Number	1,225	9,194	7,358
	Percent	6.9%	<b>51.7%</b>	41.3%
<b>Benzie</b>	Number	746	6,892	5,939
	Percent	5.5%	<b>50.8%</b>	<b>43.8%</b>
<b>Charlevoix</b>	Number	968	9,869	8,705
	Percent	5.0%	<b>50.5%</b>	<b>44.5%</b>
<b>Emmet</b>	Number	1,279	11,828	12,058
	Percent	5.1%	47.0%	<b>47.8%</b>
<b>Grand Traverse</b>	Number	2,785	32,591	35,253
	Percent	3.9%	46.1%	<b>49.9%</b>
<b>Kalkaska</b>	Number	1,426	8,656	3,103
	Percent	<b>10.8%</b>	<b>65.7%</b>	23.5%
<b>Leelanau</b>	Number	695	7,096	9,598
	Percent	4.0%	40.8%	<b>55.2%</b>
<b>Manistee</b>	Number	1,825	11,176	6,208
	Percent	<b>9.5%</b>	<b>58.2%</b>	32.3%
<b>Missaukee</b>	Number	1,073	6,956	2,849
	Percent	<b>9.9%</b>	<b>63.9%</b>	26.2%
<b>Wexford</b>	Number	2,088	14,517	7,333
	Percent	<b>8.7%</b>	<b>60.6%</b>	30.6%
<b>Region</b>	Number	14,110	118,775	98,404
	Percent	6.1%	<b>51.3%</b>	<b>42.6%</b>
<b>Michigan</b>	Number	542,359	3,554,831	2,974,717
	Percent	7.7%	50.2%	42.1%

Source: ESRI; Urban Decision Group; Bowen National Research

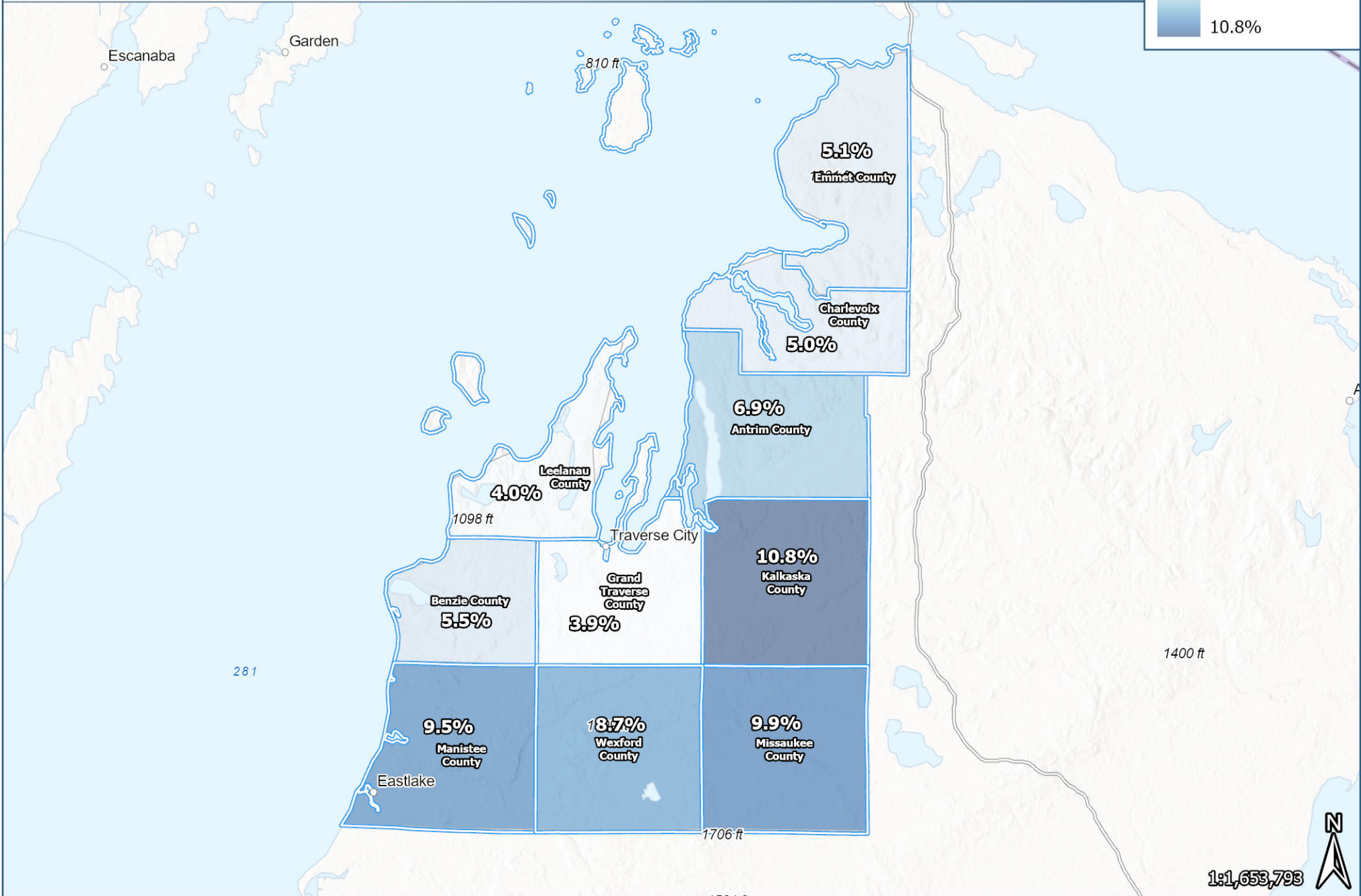
Within the PSA (Northern Michigan Region), the 42.6% share of individuals with a post-secondary degree is comparable to the 42.1% share within the state. The share of individuals within the PSA lacking a high school diploma (6.1%) is slightly lower than the corresponding share for the state (7.7%). As earning capacity has a high correlation to educational attainment, a low share of post-secondary degrees and/or a high share of individuals lacking high school diplomas can limit the incomes and affect the affordability of housing for the population within an area. Overall, the PSA population has a similar share of post-secondary degrees and a slightly lower share of individuals lacking a high school diploma compared to the state, which likely indicates a similar level of earning potential between the state and region.

While the PSA overall has a very comparable distribution of educational attainment when compared to the state, there is significant variation among the individual counties within the region. Among the 10 counties in the region, Leelanau (55.2%), Grand Traverse (49.9%), and Emmet (47.8%) counties have the highest shares of their respective populations with post-secondary degrees. By comparison, the shares of the population with a post-secondary degree in Kalkaska (23.5%) and Missaukee (26.2%) counties are notably lower. Similarly, the shares of individuals lacking a high school diploma within Kalkaska (10.8%), Missaukee (9.9%), Manistee (9.5%), and Wexford (8.7%) counties are significantly higher than the share within the region (6.1%) and state (7.7%). As such, the demand for more moderately priced housing options that are affordable to lower- and moderate-income households is likely highest in these four counties.

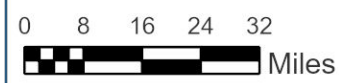
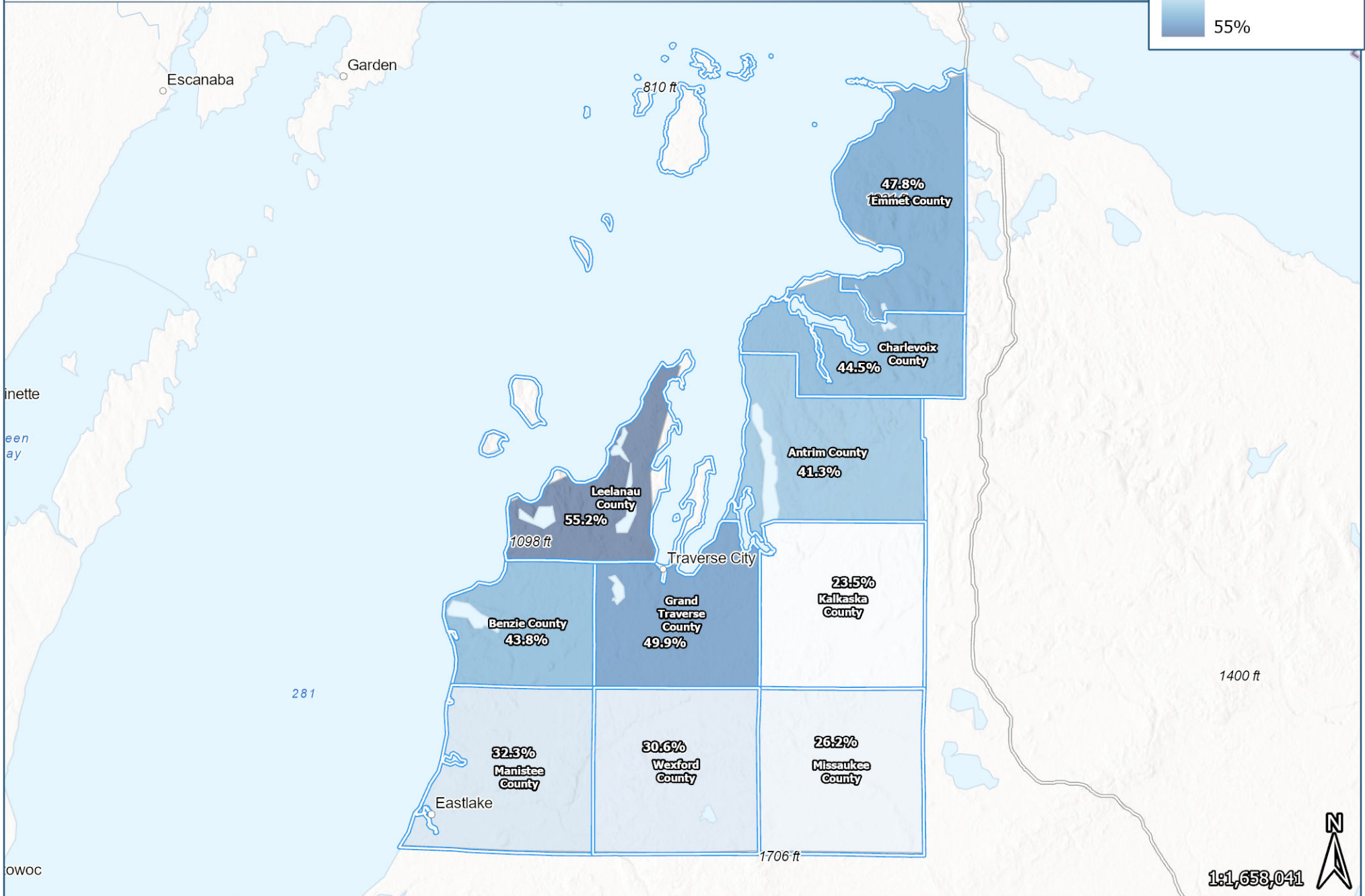
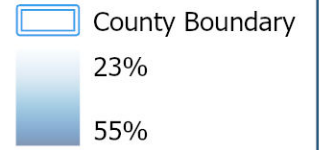
The following graph compares the shares of population by educational attainment.



The following maps compare the shares of population *without* a high school diploma and shares with a college degree in 2022.







Poverty status by age cohort is shown in the following table. Note that shares for each age cohort that exceed the respective state share are illustrated in red.

		Population Below Poverty Level by Age Cohort			
		Share of Cohort Below Poverty Level			
		<18	18 to 64	65+	Overall
<b>Antrim</b>	Number	627	1,317	422	2,366
	Percent	15.4%	10.4%	6.8%	10.3%
<b>Benzie</b>	Number	426	976	385	1,787
	Percent	13.6%	10.0%	8.5%	10.2%
<b>Charlevoix</b>	Number	717	1,385	391	2,493
	Percent	14.8%	9.3%	6.3%	9.7%
<b>Emmet</b>	Number	613	1,710	605	2,928
	Percent	9.7%	8.9%	8.4%	8.9%
<b>Grand Traverse</b>	Number	627	1,317	422	2,366
	Percent	15.4%	10.4%	6.8%	10.3%
<b>Kalkaska</b>	Number	792	1,799	293	2,884
	Percent	22.2%	17.3%	8.1%	16.4%
<b>Leelanau</b>	Number	279	761	321	1,361
	Percent	8.2%	6.7%	4.8%	6.4%
<b>Manistee</b>	Number	624	1,453	431	2,508
	Percent	15.0%	11.2%	7.0%	10.8%
<b>Missaukee</b>	Number	643	1,060	216	1,919
	Percent	19.1%	12.5%	7.1%	12.9%
<b>Wexford</b>	Number	1,495	2,591	437	4,523
	Percent	19.9%	13.5%	7.0%	13.7%
<b>Region</b>	Number	8,836	18,323	4,867	32,026
	Percent	15.1%	10.5%	7.2%	10.7%
<b>Michigan</b>	Number	398,112	797,499	141,614	1,337,225
	Percent	18.8%	13.4%	8.5%	13.7%

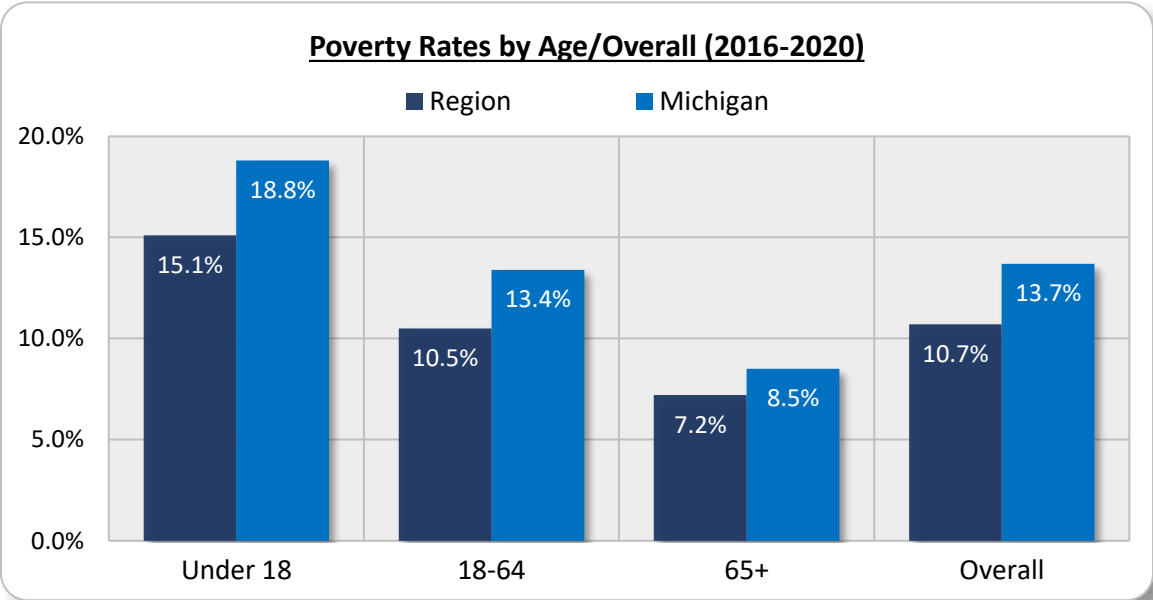
Source: U.S. Census Bureau, 2016-2020 American Community Survey; Urban Decision Group; Bowen National Research

Approximately 10.7% of the population in the PSA (Northern Michigan Region) suffers from poverty, which reflects a lower poverty rate than the state (13.7%) overall. Among the three age cohorts illustrated in the preceding table, people less than 18 years of age have the highest poverty rate (15.1%) in the PSA, which reflects a lower rate for this cohort than the corresponding rate for the state (18.8%). Adults, ages 18 to 64 years, have the second highest poverty rate (10.5%) in the PSA, which is also lower than the rate for the state (13.4%). Those age 65 and older have the lowest poverty rate among the three age cohorts in the PSA (7.2%) and also have a poverty rate below that of the state (8.5%). Overall, the data suggests that the population of the PSA is less affected by poverty, regardless of age, than the state. Regardless, over 32,000 individuals live in poverty in the Northern Michigan Region, and as such, affordable housing should continue to be a consideration for future housing developments in the region.

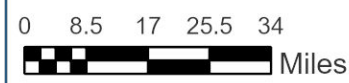
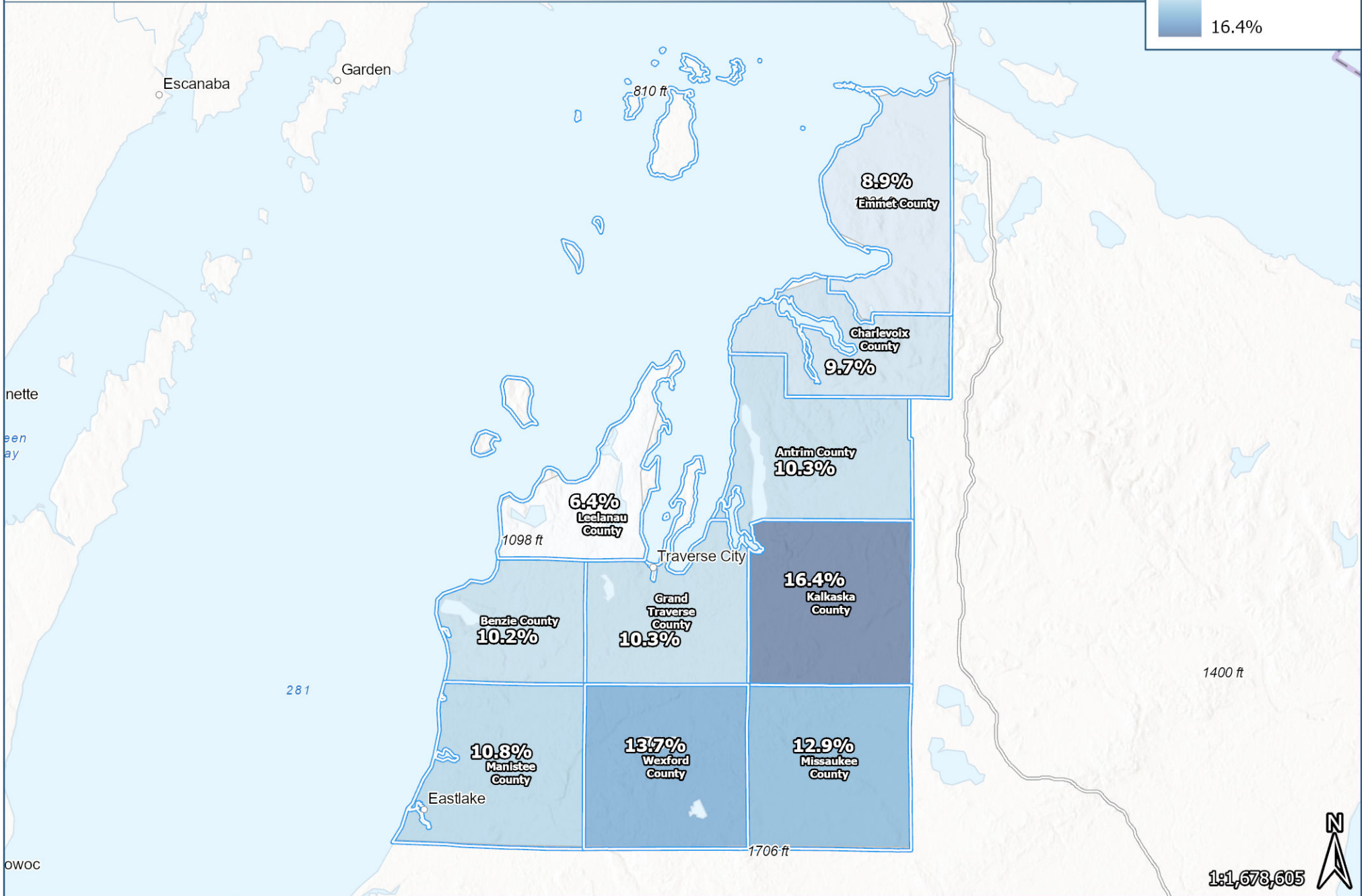
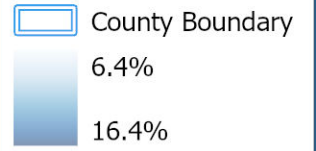


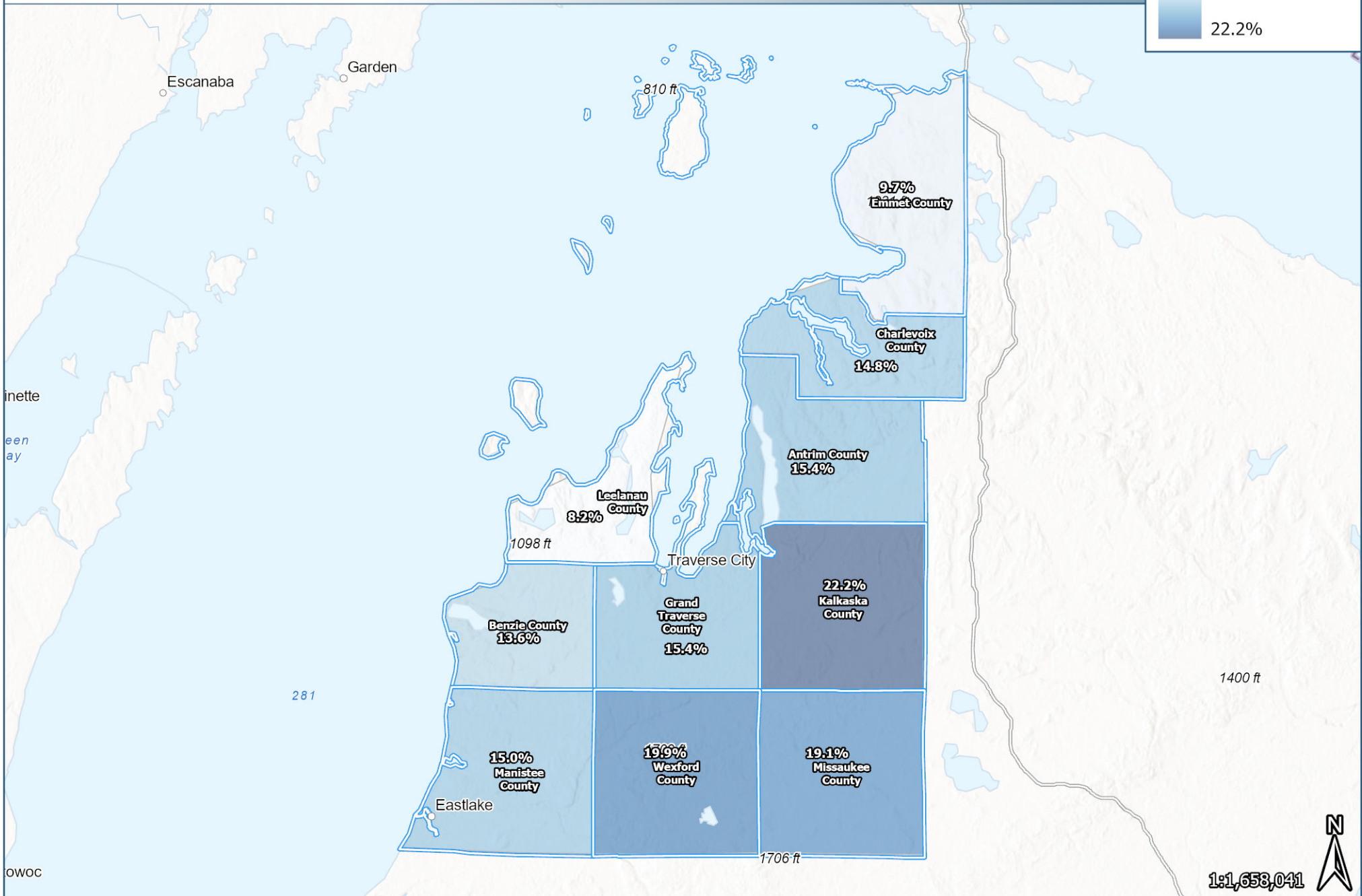
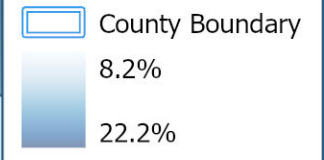
Among the 10 counties in the region, Kalkaska County is the only county with an overall poverty rate (16.4%) that exceeds the state poverty rate (13.7%). While the poverty rate within Wexford County (13.7%) is equal to that of the state, the eight remaining PSA counties have overall poverty rates ranging between 6.4% (Leelanau) and 12.9% (Missaukee). The poverty rate for the population less than 18 years of age is highest in Kalkaska County (22.2%), followed by Wexford (19.9%) and Missaukee (19.1%) counties. Among the population between the ages of 18 and 64 years, Kalkaska County has the highest poverty rate (17.3%), while Leelanau County has the lowest (6.7%). Benzie County has the highest poverty rate (8.5%) among seniors, ages 65 and older, while Leelanau County (4.8%) has the lowest rate for this cohort. It is noteworthy, however, that none of the PSA counties have a poverty rate among the population ages 65 and older that exceeds the state rate (8.5%). Overall, Wexford County has the largest population (4,523) living below poverty level, followed by Emmet County (2,928).

The following graph compares area poverty rates.



Maps illustrating the population by poverty status are included on the following pages.





Population by migration (previous residence one year prior to survey) for years 2016-2020 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
<b>Antrim</b>	Number	20,571	949	1,297	269	25	23,111
	Percent	89.0%	4.1%	5.6%	1.2%	0.1%	100.0%
<b>Benzie</b>	Number	16,072	526	606	296	39	17,539
	Percent	91.6%	3.0%	3.5%	1.7%	0.2%	100.0%
<b>Charlevoix</b>	Number	23,267	1,290	1,180	197	23	25,957
	Percent	89.6%	5.0%	4.5%	0.8%	0.1%	100.0%
<b>Emmet</b>	Number	28,887	2,086	1,457	374	10	32,814
	Percent	88.0%	6.4%	4.4%	1.1%	0.0%	100.0%
<b>Grand Traverse</b>	Number	79,147	6,530	4,529	1,717	49	91,972
	Percent	86.1%	7.1%	4.9%	1.9%	0.1%	100.0%
<b>Kalkaska</b>	Number	15,654	726	913	236	40	17,569
	Percent	89.1%	4.1%	5.2%	1.3%	0.2%	100.0%
<b>Leelanau</b>	Number	19,052	756	1,152	479	30	21,469
	Percent	88.7%	3.5%	5.4%	2.2%	0.1%	100.0%
<b>Manistee</b>	Number	21,846	1,169	1,031	357	29	24,432
	Percent	89.4%	4.8%	4.2%	1.5%	0.1%	100.0%
<b>Missaukee</b>	Number	12,797	1,060	749	222	45	14,873
	Percent	86.0%	7.1%	5.0%	1.5%	0.3%	100.0%
<b>Wexford</b>	Number	28,640	1,739	1,985	562	32	32,958
	Percent	86.9%	5.3%	6.0%	1.7%	0.1%	100.0%
<b>Region</b>	Number	265,933	16,831	14,899	4,709	322	302,694
	Percent	87.9%	5.6%	4.9%	1.6%	0.1%	100.0%
<b>Michigan</b>	Number	8,547,712	767,152	366,898	140,137	43,728	9,865,627
	Percent	86.6%	7.8%	3.7%	1.4%	0.4%	100.0%

Source: U.S. Census Bureau, 2016-2020 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, nearly nine-tenths (87.9%) of PSA (Northern Michigan Region) residents remained in the same house year over year. This represents a marginally less transient population than the state, where 86.6% of the population remained in the same house year over year. Among all Northern Michigan Region residents, 5.6% moved within the same county, 4.9% moved from a different county within the state, and 1.6% moved from a different state. Although migration data for each county in the PSA is generally similar, it appears Missaukee and Grand Traverse counties are the most transient within the PSA, as 14.0% and 13.9% of their respective populations changed residences from the previous year. By contrast, Benzie County is the least transient county, with only 8.4% of the population changing residences year over year.



While a very high share of individuals remaining in the same house year over year and a limited amount of migration into an area may indicate a lack of housing options or job opportunities within a market, an unusually high share of transiency in an area can also indicate potential housing and economic issues within a market. The housing supply of the PSA is examined in detail in Section VI of this report.

Migration patterns address where people *move* to and from. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey (ACS) for 2021 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural increase, domestic migration, and international migration), and as such, gross population changes within this data should not be compared among other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for the counties of the PSA (Northern Michigan Region) between April 2010 and July 2020.

**Estimated Components of Population Change by County for the PSA (Northern Michigan Region)  
April 1, 2010 to July 1, 2020**

Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Increase	Domestic Migration	International Migration	Net Migration
<b>Antrim County</b>	23,577	23,449	-128	-0.5%	-865	705	52	757
<b>Benzie County</b>	17,519	17,852	333	1.9%	-599	947	-7	940
<b>Charlevoix County</b>	25,955	26,105	150	0.6%	-516	368	322	690
<b>Emmet County</b>	32,696	33,342	646	2.0%	-580	1,112	143	1,255
<b>Grand Traverse County</b>	86,988	93,592	6,604	7.6%	576	5,733	304	6,037
<b>Kalkaska County</b>	17,147	18,003	856	5.0%	-158	947	71	1,018
<b>Leelanau County</b>	21,711	21,743	32	0.1%	-765	689	118	807
<b>Manistee County</b>	24,747	24,738	-9	-0.1%	-1,240	1,089	152	1,241
<b>Missaukee County</b>	14,851	15,152	301	2.0%	120	107	80	187
<b>Wexford County</b>	32,730	33,743	1,013	3.1%	426	520	85	605
<b>Region</b>	297,921	307,719	9,798	3.3%	-3,601	12,217	1,320	13,537

Source: U.S. Census Bureau, Population Division, October 2021

\*Includes residuals of -20 (Antrim), -8 (Benzie), -24 (Charlevoix), -29 (Emmet), -9 (Grand Traverse), -4 (Kalkaska), -10 (Leelanau), -10 (Manistee), -6 (Missaukee), -18 (Wexford), and -138 (Region Total), representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within the PSA (Northern Michigan Region) from 2010 to 2020 was primarily the result of domestic migration. While natural decrease (more deaths than births) had a negative influence (3,601 decrease) on the PSA population between 2010 and 2020, significant domestic migration (12,217) and international migration (1,320) resulted in population growth of 3.3% within the region, or an increase of 9,798 people.

Among the 10 counties within the PSA, only three counties had a natural increase (more births than deaths) from 2010 to 2020. These include the counties of Grand Traverse (576), Wexford (426), and Missaukee (120). Conversely, the largest natural decrease occurred within Manistee County (1,240 decrease) during this time period. While natural increase is a function of multiple demographic factors such as population age, domestic migration is typically affected by housing and economic factors such as the availability and quality of housing and employment opportunities. Although each county in the PSA benefited from domestic migration to varying degrees from 2010 to 2020, the largest influx of domestic in-migrants occurred within Grand Traverse County (5,733). While international migration typically comprises a much smaller share of the total population change in a given area, it is interesting to note the degree to which this component influenced the population change within Charlevoix County. With international migration comprising nearly half (46.7%) of the total net migration within Charlevoix County, this was a critical component in the moderate population increase (0.6%) in the county from 2010 to 2020.

The following table details the *shares* of domestic in-migration by three select age cohorts for each county of the PSA (Northern Michigan Region) from 2017 to 2021.

PSA (Northern Michigan Region) by County Domestic County Population In-Migrants by Age, 2017 to 2021						
Area	Share by Age			Median Age in Years		
	1 to 24 Years	25 to 64 Years	65+ Years	In-State Migrants	Out-of-state Migrants	Existing Population
Antrim County	39.0%	48.3%	12.7%	29.8	41.1	52.0
Benzie County	20.2%	55.5%	24.3%	37.6	64.7	50.6
Charlevoix County	31.9%	55.9%	12.3%	34.0	41.2	49.4
Emmet County	31.8%	54.8%	13.4%	30.7	57.7	46.1
Grand Traverse County	36.2%	50.8%	13.0%	30.0	39.8	43.3
Kalkaska County	26.0%	66.3%	7.7%	28.7	36.2	43.9
Leelanau County	34.8%	53.1%	12.1%	37.0	51.2	54.9
Manistee County	27.5%	63.1%	9.5%	41.3	31.9	49.7
Missaukee County	39.6%	53.0%	7.5%	28.0	31.1	43.0
Wexford County	31.9%	56.3%	11.8%	34.0	43.9	42.5
Region Average*	31.9%	55.7%	12.4%	33.1	43.9	47.5

Source: U.S. Census Bureau, 2021 5-Year ACS Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data



The ACS five-year estimates from 2017 to 2021 in the preceding table illustrates that, *on average*, 55.7% of in-migrants to the PSA (Northern Michigan Region) counties were between the ages of 25 and 64, while 31.9% were less than 25 years of age, and 12.4% were ages 65 and older. The counties with the largest shares of in-migrants under the age of 25 include Missaukee County (39.6%), Antrim County (39.0%), and Grand Traverse County (36.2%). Conversely, the counties with the largest shares of in-migrants ages 65 and older include Benzie County (24.3%), Emmet County (13.4%), and Grand Traverse County (13.0%). Within the region, and *on average*, the median age of in-state migrants (33.1 years) and out-of-state migrants (43.9 years) is typically less than the existing population (47.5 years). Among the individual counties, in-state migrants to Missaukee County are the youngest (28.0 years), while in-state migrants to Manistee County are the oldest (41.3 years). Although out-of-state migrants are typically older than in-state migrants in most of the PSA counties, such migrants to Benzie County have the highest median age (64.7 years) within the PSA.

To further illustrate migration patterns for the counties within the PSA (Northern Michigan Region), the following table summarizes the *intra-regional* migration data among the 10 PSA counties.

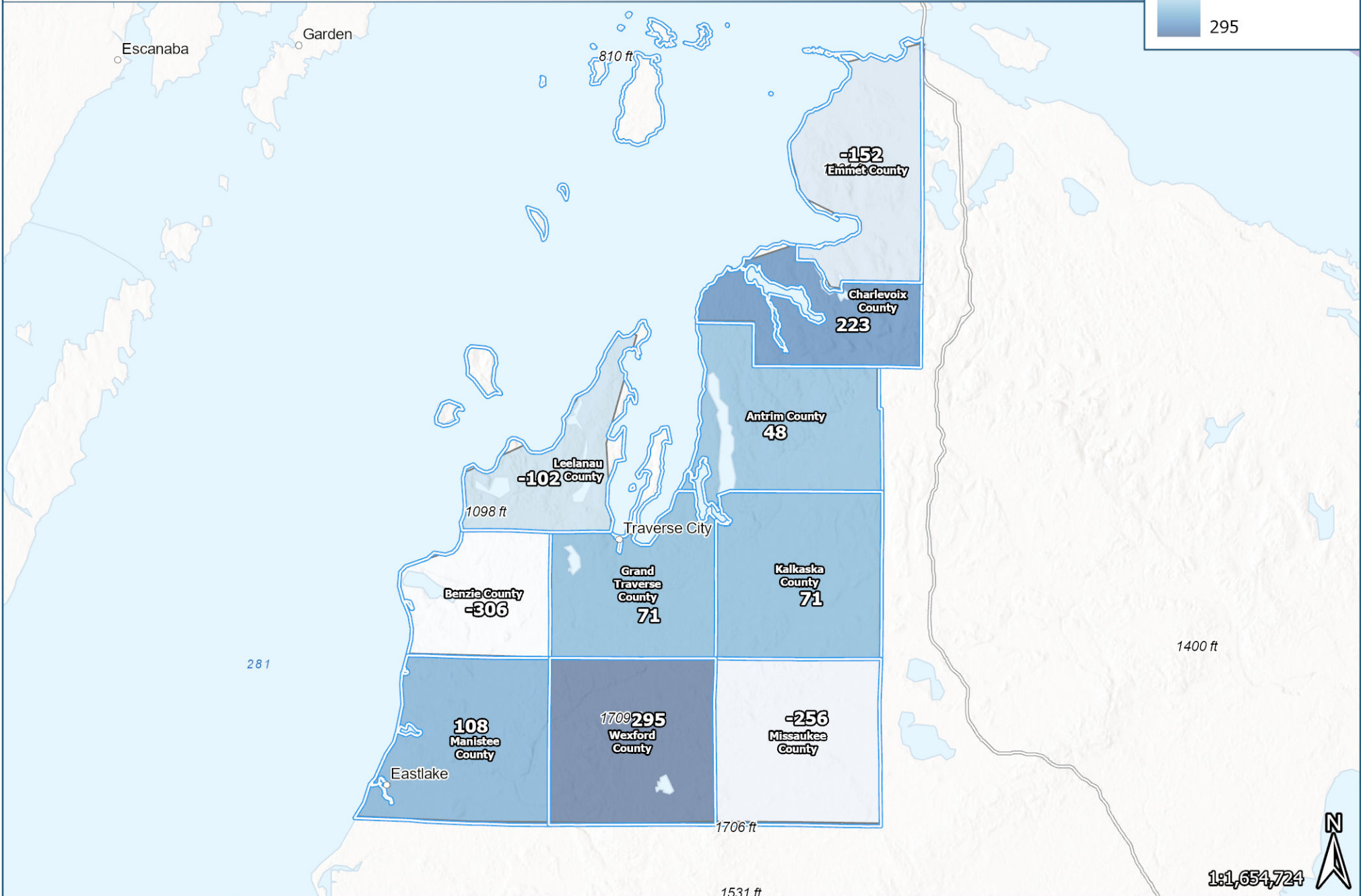
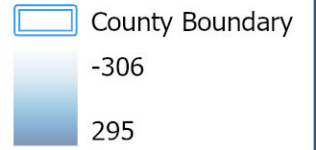
PSA (Northern Michigan Region) by County Intra-Regional Net Migration, 2015 to 2019											
County	Antrim County	Benzie County	Charlevoix County	Emmet County	Grand Traverse County	Kalkaska County	Leelanau County	Manistee County	Missaukee County	Wexford County	Region Net
Antrim County	-	0	-85	28	173	-47	12	-13	-6	-14	48
Benzie County	0	-	0	5	-167	0	-18	-83	0	-43	-306
Charlevoix County	85	0	-	196	-101	32	0	0	0	11	223
Emmet County	-28	-5	-196	-	40	-12	-12	4	0	57	-152
Grand Traverse County	-173	167	101	-40	-	25	126	-16	-43	-76	71
Kalkaska County	47	0	-32	12	-25	-	-9	0	-12	90	71
Leelanau County	-12	18	0	12	-126	9	-	0	-2	-1	-102
Manistee County	13	83	0	-4	16	0	0	-	7	-7	108
Missaukee County	6	0	0	0	43	12	2	-7	-	-312	-256
Wexford County	14	43	-11	-57	76	-90	1	7	312	-	295

Source: U.S. Census Bureau, 2019 5-Year American Community Survey; Bowen National Research

As the preceding illustrates, six counties within the PSA (Northern Michigan Region) benefited from intra-regional migration from 2015 to 2019. These include the counties of Wexford (295), Charlevoix (223), Manistee (108), Grand Traverse (71), Kalkaska (71), and Antrim (48). On the contrary, the intra-regional migration was negative for the counties of Benzie (-306), Missaukee (-256), Emmet (-152), and Leelanau (-102) during this time period. Among individual county exchanges, the net gains of Wexford from Missaukee (312), Charlevoix from Emmet (196), and Antrim from Grand Traverse (173) are among the top individual net increases within the region. It is also noteworthy that there are a number of specific instances where county to county migration is statistically non-existent within the PSA.

While the data contained in the previous pages illustrates the overall net migration trends of the counties of the PSA (Northern Michigan Region) and gives perspective about the general location where these individuals migrate to and from, it is also important to understand the income levels of in-migrants as it directly relates to affordability of housing. The table on page IV-33 illustrates the income distribution by mobility status of in-migrants for each county in the region.

The map on the following page illustrates the *intra-regional* net migration based on data from the American Community Survey (2015-2019).



Geographic mobility by *per-person* income is distributed as follows (Note that this data was provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15 Years+ by County* PSA (Northern Michigan Region)								
2021 Inflation Adjusted Individual Income	Same House		Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Antrim County</b>								
<\$25,000	6,788	41.1%	328	43.1%	426	39.7%	100	55.2%
\$25,000 to \$49,999	5,179	31.4%	256	33.6%	387	36.0%	48	26.5%
\$50,000+	4,548	27.5%	177	23.3%	261	24.3%	33	18.2%
Total	16,515	100.0%	761	100.0%	1,074	100.0%	181	100.0%
<b>Benzie County</b>								
<\$25,000	5,365	40.6%	210	52.2%	174	44.1%	129	43.0%
\$25,000 to \$49,999	4,039	30.6%	108	26.9%	131	33.2%	43	14.3%
\$50,000+	3,816	28.9%	84	20.9%	90	22.8%	128	42.7%
Total	13,220	100.0%	402	100.0%	395	100.0%	300	100.0%
<b>Charlevoix County</b>								
<\$25,000	6,867	37.0%	633	57.7%	361	43.8%	123	58.9%
\$25,000 to \$49,999	5,641	30.4%	286	26.0%	249	30.2%	38	18.2%
\$50,000+	6,039	32.6%	179	16.3%	214	26.0%	48	23.0%
Total	18,547	100.0%	1,098	100.0%	824	100.0%	209	100.0%
<b>Emmet County</b>								
<\$25,000	9,138	38.5%	682	40.9%	387	31.2%	83	26.2%
\$25,000 to \$49,999	7,528	31.7%	466	28.0%	519	41.8%	115	36.3%
\$50,000+	7,084	29.8%	519	31.1%	335	27.0%	119	37.5%
Total	23,750	100.0%	1,667	100.0%	1,241	100.0%	317	100.0%
<b>Grand Traverse County</b>								
<\$25,000	23,328	36.8%	1,728	38.7%	1,532	47.3%	555	40.7%
\$25,000 to \$49,999	19,119	30.2%	1,527	34.2%	1,051	32.4%	232	17.0%
\$50,000+	20,926	33.0%	1,207	27.1%	657	20.3%	575	42.2%
Total	63,373	100.0%	4,462	100.0%	3,240	100.0%	1,362	100.0%
<b>Kalkaska County</b>								
<\$25,000	5,380	45.0%	300	62.4%	421	63.9%	96	51.9%
\$25,000 to \$49,999	3,874	32.4%	137	28.5%	143	21.7%	58	31.4%
\$50,000+	2,701	22.6%	44	9.1%	95	14.4%	31	16.8%
Total	11,955	100.0%	481	100.0%	659	100.0%	185	100.0%
<b>Leelanau County</b>								
<\$25,000	6,067	37.8%	192	33.9%	439	39.8%	129	42.7%
\$25,000 to \$49,999	4,610	28.8%	262	46.3%	191	17.3%	67	22.2%
\$50,000+	5,353	33.4%	112	19.8%	473	42.9%	106	35.1%
Total	16,030	100.0%	566	100.0%	1,103	100.0%	302	100.0%
<b>Manistee County</b>								
<\$25,000	7,550	43.7%	462	55.7%	282	46.8%	90	38.3%
\$25,000 to \$49,999	5,605	32.5%	231	27.9%	225	37.3%	93	39.6%
\$50,000+	4,106	23.8%	136	16.4%	96	15.9%	52	22.1%
Total	17,261	100.0%	829	100.0%	603	100.0%	235	100.0%

(continued)

Income Distribution by Mobility Status for Population Age 15 Years+ by County* PSA (Northern Michigan Region)								
2021 Inflation Adjusted Individual Income	Same House		Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Missaukee County</b>								
<\$25,000	4,375	45.2%	219	40.0%	321	55.1%	68	48.9%
\$25,000 to \$49,999	3,169	32.7%	209	38.1%	199	34.1%	32	23.0%
\$50,000+	2,145	22.1%	120	21.9%	63	10.8%	39	28.1%
Total	9,689	100.0%	548	100.0%	583	100.0%	139	100.0%
<b>Wexford County</b>								
<\$25,000	9,489	44.6%	575	48.0%	673	50.4%	131	30.9%
\$25,000 to \$49,999	6,726	31.6%	482	40.2%	431	32.3%	226	53.3%
\$50,000+	5,069	23.8%	142	11.8%	232	17.4%	67	15.8%
Total	21,284	100.0%	1,199	100.0%	1,336	100.0%	424	100.0%
<b>Region**</b>								
<\$25,000	84,347	39.9%	5,329	44.4%	5,016	45.4%	1,504	41.2%
\$25,000 to \$49,999	65,490	30.9%	3,964	33.0%	3,526	31.9%	952	26.1%
\$50,000+	61,787	29.2%	2,720	22.6%	2,516	22.8%	1,198	32.8%
Total	211,624	100.0%	12,013	100.0%	11,058	100.0%	3,654	100.0%

Source: U.S. Census Bureau, 2021 5-Year American Community Survey (B07010); Bowen National Research

\*Excludes population with no income

\*\*Note that data for "moved from different county, same state" includes migration among counties within the region

According to data provided by the American Community Survey, over two-fifths (45.4%) of the population that moved from a different county within the PSA (Northern Michigan Region) earned less than \$25,000 per year. This is a slightly larger share of such individuals when compared to the share (41.2%) of individuals migrating from outside the state that earn less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year is smaller for both in-migrants from a different county within Michigan (22.8%) and those from outside the state (32.8%). Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to the region. Regardless, an adequate supply of housing that is affordable for a range of income levels is necessary to facilitate migration into the region.

Among the individual counties of the PSA, Kalkaska County has the highest share (63.9%) of in-migrants from another county within the state who earn less than \$25,000 per year, while Leelanau County has the largest share (42.9%) of such in-migrants who earn \$50,000 or more per year. In regard to in-migrants from outside the state, Charlevoix County has the largest share (58.9%) of such migrants who earn less than \$25,000 per year, while Benzie County has the largest share (42.7%) of in-migrants from outside Michigan earning \$50,000 or more per year. It should be noted, however, that the total number of in-migrants originating from outside the state in each county is typically much less than those who migrate from another county in Michigan. It is noteworthy that,

among all counties in the PSA, Grand Traverse County receives the most in-migrants from another county within the state, as well as in-migrants from outside the state. This is not surprising given the much larger population base of this county in comparison to the remaining counties in the region.

In summary, based on our evaluation of the components of population change between 2010 and 2020, domestic migration has been a positive contributing factor of population change for each county within the region. While Grand Traverse, Missaukee, and Wexford counties benefited from natural increase, the remaining counties all experienced a natural decrease in population during this time period. Overall, international migration has contributed to population growth in the PSA, with only Benzie County losing population to this factor. In recent years (2017 to 2021), Missaukee County had the largest respective share (39.6%) of in-migrants under the age of 25, while Benzie County had the largest share (24.3%) of domestic migrants ages 65 and older. While Wexford County (295) appears to have had the greatest benefit from *intra-regional* migration, Benzie County (-306) has had the largest net loss of population to this type of migration. The data also illustrates that, while a significant share of in-migrants to each county typically earns less than \$25,000 per year, many counties have notable shares of in-migrants that earn between \$25,000 and \$50,000 and \$50,000 or more annually. These factors should all be considered when addressing the housing needs of each county within the Northern Michigan Region to ensure adequate and appropriate housing is available to promote household growth within each county of the region.

### C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that the percent changes between time periods are compared for each county and highlighted **green** (largest increase) to **red** (smallest increase).

	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
<b>Antrim</b>	9,890	10,147	257	2.6%	10,073	-74	-0.7%	10,093	20	0.2%
<b>Benzie</b>	7,298	7,753	455	6.2%	7,743	-10	-0.1%	7,797	54	0.7%
<b>Charlevoix</b>	10,882	11,274	392	3.6%	11,279	5	0.0%	11,303	24	0.2%
<b>Emmet</b>	13,601	14,862	1,261	9.3%	14,961	99	0.7%	15,106	145	1.0%
<b>Grand Traverse</b>	35,328	39,819	4,491	12.7%	40,604	785	2.0%	41,553	949	2.3%
<b>Kalkaska</b>	6,962	7,438	476	6.8%	7,443	5	0.1%	7,447	4	0.1%
<b>Leelanau</b>	9,255	9,728	473	5.1%	9,740	12	0.1%	9,839	99	1.0%
<b>Manistee</b>	10,308	10,597	289	2.8%	10,579	-18	-0.2%	10,601	22	0.2%
<b>Missaukee</b>	5,843	5,923	80	1.4%	5,906	-17	-0.3%	5,879	-27	-0.5%
<b>Wexford</b>	13,021	13,610	589	4.5%	13,640	30	0.2%	13,675	35	0.3%
<b>Region</b>	122,388	131,151	8,763	7.2%	131,968	817	0.6%	133,293	1,325	1.0%
<b>Michigan</b>	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

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

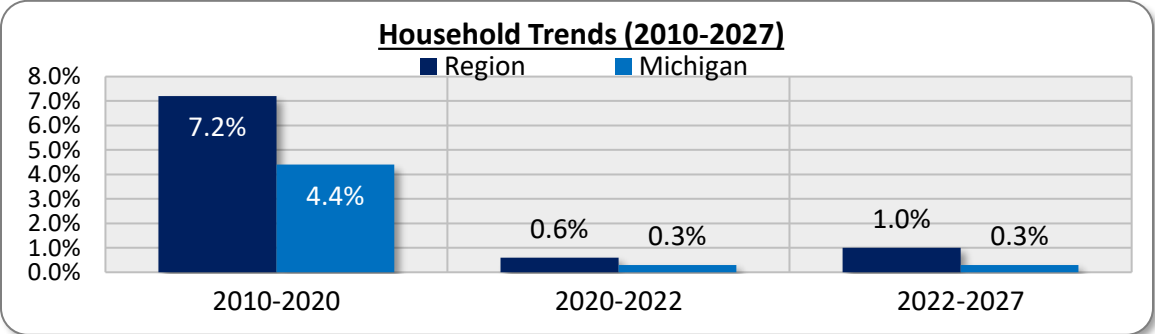


Between 2010 and 2020, the number of households within the PSA (Northern Michigan Region) increased by 8,763 (7.2%). This represents a larger rate of increase compared to the state of Michigan (4.4%) during this time period. In 2022, there was an estimated total of 131,968 households in the PSA, which represents a slight increase of 0.6% in the number of households compared to 2020. Between 2022 and 2027, the number of households in the PSA is projected to increase by 1,325 (1.0%), at which time the estimated total number of households in the PSA will be 133,293. The projected increase in households for the PSA over the next five years is notably larger than the 0.3% increase in households for the state during this time period.

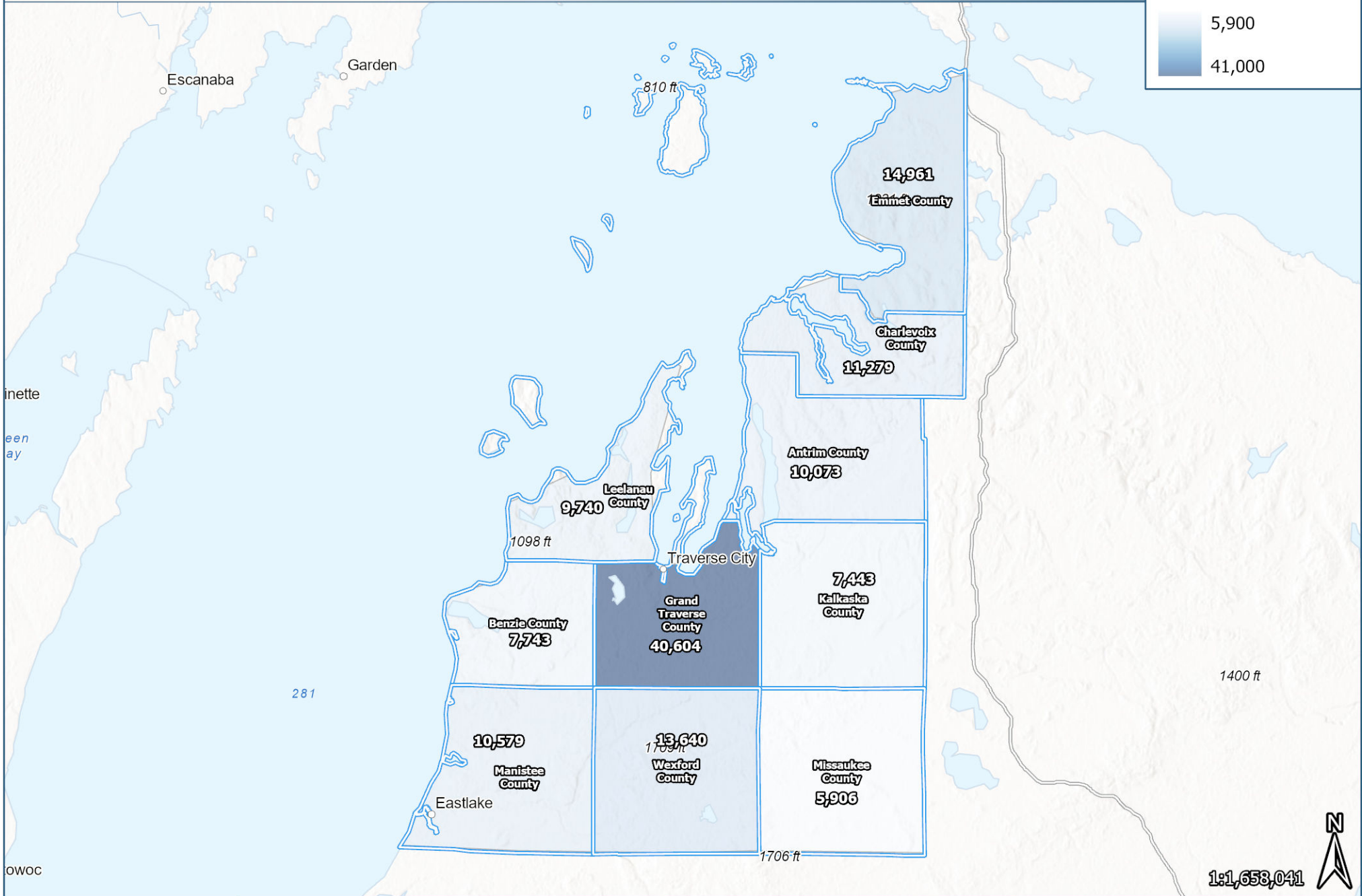
Among the 10 counties within the PSA, all experienced increases in the number of households between 2010 and 2020. Individual increases during this time ranged between 1.4% (Missaukee County) and 12.7% (Grand Traverse County). With an estimated 40,604 households in 2022, Grand Traverse County has the largest number of households in the PSA, representing nearly one-third (30.8%) of all PSA households. Conversely, Missaukee County has the least number of households in the PSA (5,906), comprising 4.5% of all PSA households. Between 2022 and 2027, nearly all the counties in the PSA are projected to experience household growth (between 0.1% and 2.3%). Missaukee County is the only county within the PSA that is projected to have a decrease (0.5%) in households over the next five years.

While the projected increase in households within the PSA will likely increase demand for housing, it should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

The following graph compares the percent change in households between 2010 and 2027.



The following maps illustrate the total number of households in 2022 by county and the projected percent change in households from 2022 to 2027.





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+
<b>Antrim</b>	2010	207 (2.1%)	901 (9.1%)	1,324 (13.4%)	1,989 (20.1%)	2,163 (21.9%)	1,892 (19.1%)	1,414 (14.3%)
	2022	156 (1.5%)	971 (9.6%)	1,144 (11.4%)	1,510 (15.0%)	2,251 (22.3%)	2,363 (23.5%)	1,678 (16.7%)
	2027	140 (1.4%)	887 (8.8%)	1,173 (11.6%)	1,379 (13.7%)	2,037 (20.2%)	2,566 (25.4%)	1,911 (18.9%)
	Change 2022-2027	<b>-16</b> <b>(-10.3%)</b>	<b>-84</b> <b>(-8.7%)</b>	<b>29</b> <b>(2.5%)</b>	<b>-131</b> <b>(-8.7%)</b>	<b>-214</b> <b>(-9.5%)</b>	<b>203</b> <b>(8.6%)</b>	<b>233</b> <b>(13.9%)</b>
<b>Benzie</b>	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	<b>-9</b> <b>(-7.7%)</b>	<b>-31</b> <b>(-4.1%)</b>	<b>-15</b> <b>(-1.5%)</b>	<b>-73</b> <b>(-6.2%)</b>	<b>-174</b> <b>(-9.9%)</b>	<b>133</b> <b>(7.9%)</b>	<b>223</b> <b>(17.9%)</b>
<b>Charlevoix</b>	2010	277 (2.5%)	1,124 (10.3%)	1,614 (14.8%)	2,408 (22.1%)	2,306 (21.2%)	1,714 (15.8%)	1,439 (13.2%)
	2022	239 (2.1%)	1,223 (10.8%)	1,484 (13.2%)	1,759 (15.6%)	2,460 (21.8%)	2,354 (20.9%)	1,760 (15.6%)
	2027	213 (1.9%)	1,131 (10.0%)	1,553 (13.7%)	1,624 (14.4%)	2,179 (19.3%)	2,520 (22.3%)	2,083 (18.4%)
	Change 2022-2027	<b>-26</b> <b>(-10.9%)</b>	<b>-92</b> <b>(-7.5%)</b>	<b>69</b> <b>(4.6%)</b>	<b>-135</b> <b>(-7.7%)</b>	<b>-281</b> <b>(-11.4%)</b>	<b>166</b> <b>(7.1%)</b>	<b>323</b> <b>(18.4%)</b>
<b>Emmet</b>	2010	487 (3.6%)	1,554 (11.4%)	2,112 (15.5%)	2,965 (21.8%)	2,971 (21.8%)	1,794 (13.2%)	1,718 (12.6%)
	2022	417 (2.8%)	1,836 (12.3%)	2,080 (13.9%)	2,349 (15.7%)	3,276 (21.9%)	2,931 (19.6%)	2,072 (13.8%)
	2027	388 (2.6%)	1,696 (11.2%)	2,174 (14.4%)	2,299 (15.2%)	2,868 (19.0%)	3,167 (21.0%)	2,514 (16.6%)
	Change 2022-2027	<b>-29</b> <b>(-7.0%)</b>	<b>-140</b> <b>(-7.6%)</b>	<b>94</b> <b>(4.5%)</b>	<b>-50</b> <b>(-2.1%)</b>	<b>-408</b> <b>(-12.5%)</b>	<b>236</b> <b>(8.1%)</b>	<b>442</b> <b>(21.3%)</b>
<b>Grand Traverse</b>	2010	1,354 (3.8%)	4,734 (13.4%)	5,660 (16.0%)	7,840 (22.2%)	7,253 (20.5%)	4,242 (12.0%)	4,245 (12.0%)
	2022	1,177 (2.9%)	5,515 (13.6%)	6,015 (14.8%)	6,495 (16.0%)	8,539 (21.0%)	7,476 (18.4%)	5,387 (13.3%)
	2027	1,181 (2.8%)	5,225 (12.6%)	6,424 (15.5%)	6,402 (15.4%)	7,504 (18.1%)	8,187 (19.7%)	6,630 (16.0%)
	Change 2022-2027	<b>4</b> <b>(0.3%)</b>	<b>-290</b> <b>(-5.3%)</b>	<b>409</b> <b>(6.8%)</b>	<b>-93</b> <b>(-1.4%)</b>	<b>-1,035</b> <b>(-12.1%)</b>	<b>711</b> <b>(9.5%)</b>	<b>1,243</b> <b>(23.1%)</b>
<b>Kalkaska</b>	2010	208 (3.0%)	774 (11.1%)	1,089 (15.6%)	1,560 (22.4%)	1,479 (21.2%)	1,093 (15.7%)	759 (10.9%)
	2022	181 (2.4%)	858 (11.5%)	1,024 (13.8%)	1,210 (16.3%)	1,678 (22.5%)	1,524 (20.5%)	968 (13.0%)
	2027	180 (2.4%)	761 (10.2%)	1,024 (13.8%)	1,181 (15.9%)	1,504 (20.2%)	1,641 (22.0%)	1,156 (15.5%)
	Change 2022-2027	<b>-1</b> <b>(-0.6%)</b>	<b>-97</b> <b>(-11.3%)</b>	<b>0</b> <b>(0.0%)</b>	<b>-29</b> <b>(-2.4%)</b>	<b>-174</b> <b>(-10.4%)</b>	<b>117</b> <b>(7.7%)</b>	<b>188</b> <b>(19.4%)</b>

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



(continued)

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Leelanau</b>	2010	152 (1.6%)	629 (6.8%)	1,089 (11.8%)	1,878 (20.3%)	2,333 (25.2%)	1,620 (17.5%)	1,554 (16.8%)
	2022	127 (1.3%)	759 (7.8%)	1,030 (10.6%)	1,359 (14.0%)	2,309 (23.7%)	2,382 (24.5%)	1,774 (18.2%)
	2027	116 (1.2%)	714 (7.3%)	1,125 (11.4%)	1,260 (12.8%)	1,991 (20.2%)	2,549 (25.9%)	2,084 (21.2%)
	Change 2022-2027	<b>-11</b> <b>(-8.7%)</b>	<b>-45</b> <b>(-5.9%)</b>	<b>95</b> <b>(9.2%)</b>	<b>-99</b> <b>(-7.3%)</b>	<b>-318</b> <b>(-13.8%)</b>	<b>167</b> <b>(7.0%)</b>	<b>310</b> <b>(17.5%)</b>
<b>Manistee</b>	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	<b>-12</b> <b>(-5.0%)</b>	<b>-73</b> <b>(-7.9%)</b>	<b>33</b> <b>(2.6%)</b>	<b>-72</b> <b>(-4.6%)</b>	<b>-284</b> <b>(-12.1%)</b>	<b>126</b> <b>(5.1%)</b>	<b>304</b> <b>(17.1%)</b>
<b>Missaukee</b>	2010	200 (3.4%)	628 (10.7%)	864 (14.8%)	1,302 (22.3%)	1,182 (20.2%)	931 (15.9%)	736 (12.6%)
	2022	154 (2.6%)	702 (11.9%)	830 (14.1%)	927 (15.7%)	1,271 (21.5%)	1,204 (20.4%)	818 (13.9%)
	2027	147 (2.5%)	583 (9.9%)	869 (14.8%)	869 (14.8%)	1,145 (19.5%)	1,281 (21.8%)	985 (16.8%)
	Change 2022-2027	<b>-7</b> <b>(-4.5%)</b>	<b>-119</b> <b>(-17.0%)</b>	<b>39</b> <b>(4.7%)</b>	<b>-58</b> <b>(-6.3%)</b>	<b>-126</b> <b>(-9.9%)</b>	<b>77</b> <b>(6.4%)</b>	<b>167</b> <b>(20.4%)</b>
<b>Wexford</b>	2010	557 (4.3%)	1,711 (13.1%)	2,085 (16.0%)	2,810 (21.6%)	2,473 (19.0%)	1,812 (13.9%)	1,573 (12.1%)
	2022	439 (3.2%)	1,824 (13.4%)	1,989 (14.6%)	2,167 (15.9%)	2,788 (20.4%)	2,536 (18.6%)	1,897 (13.9%)
	2027	431 (3.2%)	1,638 (12.0%)	2,067 (15.1%)	2,086 (15.3%)	2,517 (18.4%)	2,714 (19.8%)	2,222 (16.2%)
	Change 2022-2027	<b>-8</b> <b>(-1.8%)</b>	<b>-186</b> <b>(-10.2%)</b>	<b>78</b> <b>(3.9%)</b>	<b>-81</b> <b>(-3.7%)</b>	<b>-271</b> <b>(-9.7%)</b>	<b>178</b> <b>(7.0%)</b>	<b>325</b> <b>(17.1%)</b>
<b>Region</b>	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	<b>-115</b> <b>(-3.5%)</b>	<b>-1,157</b> <b>(-7.5%)</b>	<b>831</b> <b>(4.7%)</b>	<b>-821</b> <b>(-4.0%)</b>	<b>-3,285</b> <b>(-11.5%)</b>	<b>2,114</b> <b>(7.8%)</b>	<b>3,758</b> <b>(19.4%)</b>
<b>Michigan</b>	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	<b>-5,617</b> <b>(-3.7%)</b>	<b>-37,526</b> <b>(-6.6%)</b>	<b>22,454</b> <b>(3.6%)</b>	<b>-35,034</b> <b>(-5.2%)</b>	<b>-78,417</b> <b>(-9.6%)</b>	<b>53,344</b> <b>(7.7%)</b>	<b>92,660</b> <b>(18.0%)</b>

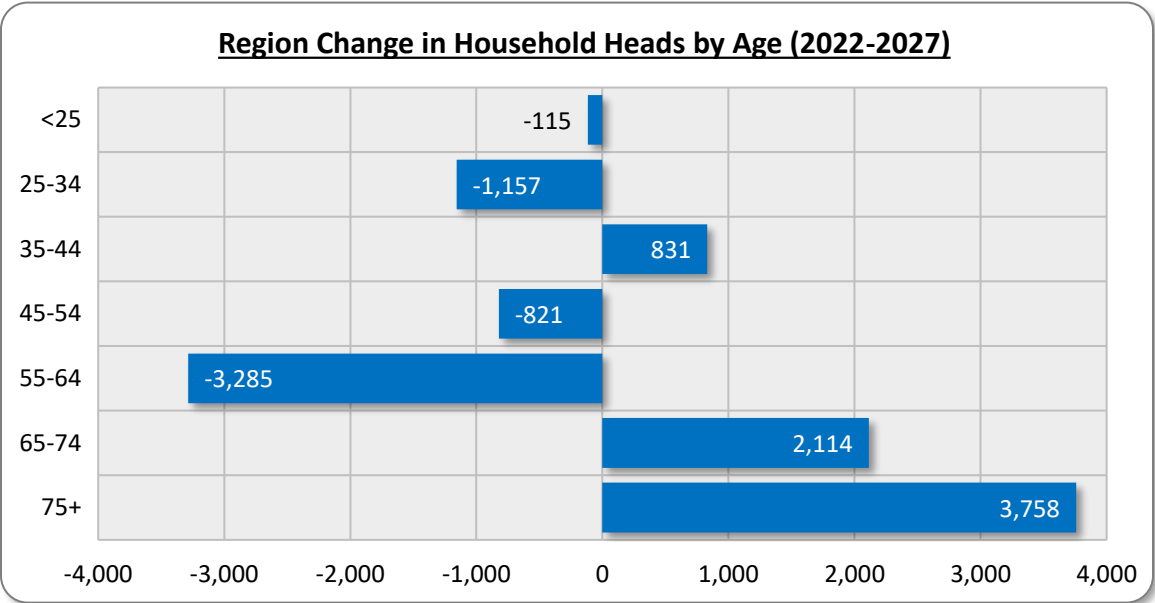
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, household heads between the ages of 55 and 64 within the PSA (Northern Michigan Region) comprised the largest share of all households in the PSA (21.7%). Household heads between the ages of 65 and 74 (20.4%) and those between the ages of 45 and 54 (15.5%) comprised the next largest shares of the total households in the PSA. As such, senior households (age 55 and older) constitute well over half (56.8%) of all households within the PSA. This represents a larger overall share of senior households when compared to the state (50.0%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 14.1% of PSA households, which represents a slightly smaller share of such households when compared to the state (17.8%). It is also noteworthy that household heads between the ages of 25 and 44, which are typically more likely to establish families, account for 25.1% of household heads in the PSA. This represents a smaller share of such households compared to the state (29.6%). Between 2022 and 2027, projections indicate significant household growth in the PSA among household heads ages 75 and older (19.4%). Households between the ages of 65 and 74 (7.8%) and 35 and 44 (4.7%) are also projected to experience moderate growth. All other age cohorts are projected to experience declines (between 3.5% and 11.5%) during this time period. These changes in household heads by age will likely have an effect on housing demand over the next five years.

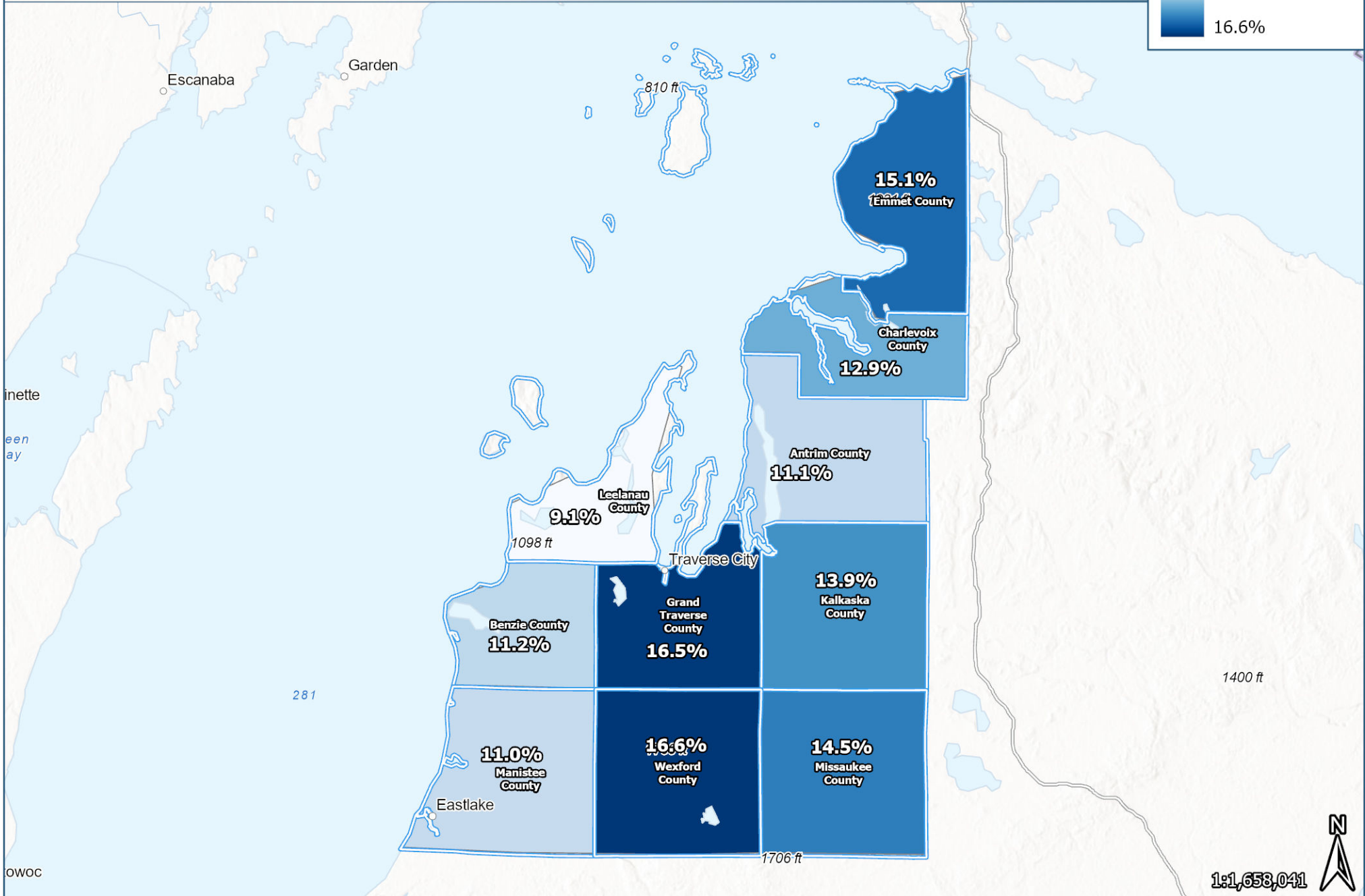
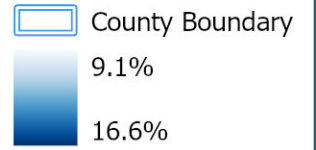
Among the counties of the PSA, Leelanau County has the largest share (66.4%) of household heads ages 55 and older, followed by Antrim and Manistee counties (62.5%, each). Conversely, Wexford County has the largest share of households under the age of 35 (16.6%), followed by Grand Traverse County (16.5%) and Emmet County (15.1%). Household heads between the ages of 25 and 44 years comprise 28.4% of all households in Grand Traverse County, which represents the largest share of such households among the counties in the PSA. By comparison, Leelanau County has the smallest share (18.4%) of such households within the PSA. Between 2022 and 2027, households aged 65 and older are projected to increase in all 10 counties of the PSA. While households between the ages of 65 and 74 are projected to increase between 5.1% (Manistee County) and 9.5% (Grand Traverse County), households ages 75 and older are projected to increase between 13.9% (Antrim County) and 23.1% (Grand Traverse County). Although households between the ages of 35 and 44 are projected to decline by 1.5% in Benzie County and remain unchanged in Kalkaska County, such households are projected to increase between 2.5% (Antrim County) and 9.2% (Leelanau County) in the remaining counties over the next five years. With the exception of a moderate increase (0.3%) in households under the age of 25 in Grand Traverse County, all other age cohorts in the balance of the PSA counties are projected to decline between 2022 and 2027. Overall, the considerable growth among senior households (age 65 and older) and the more moderate growth among middle-aged households (between the ages of 35 and 44) will likely have an effect on demand in the housing market of the PSA.

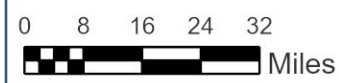
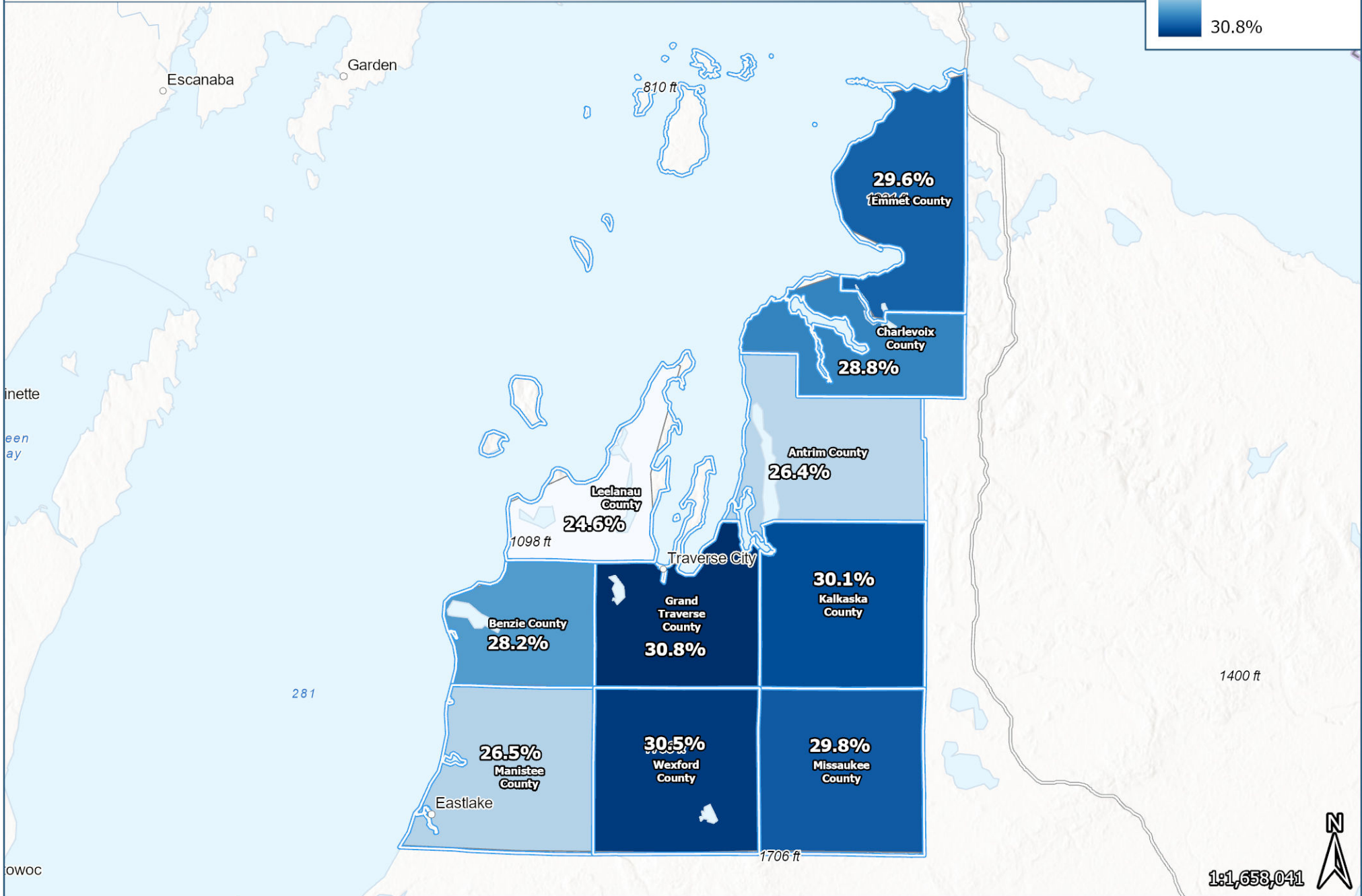
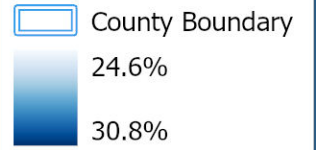


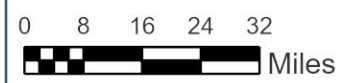
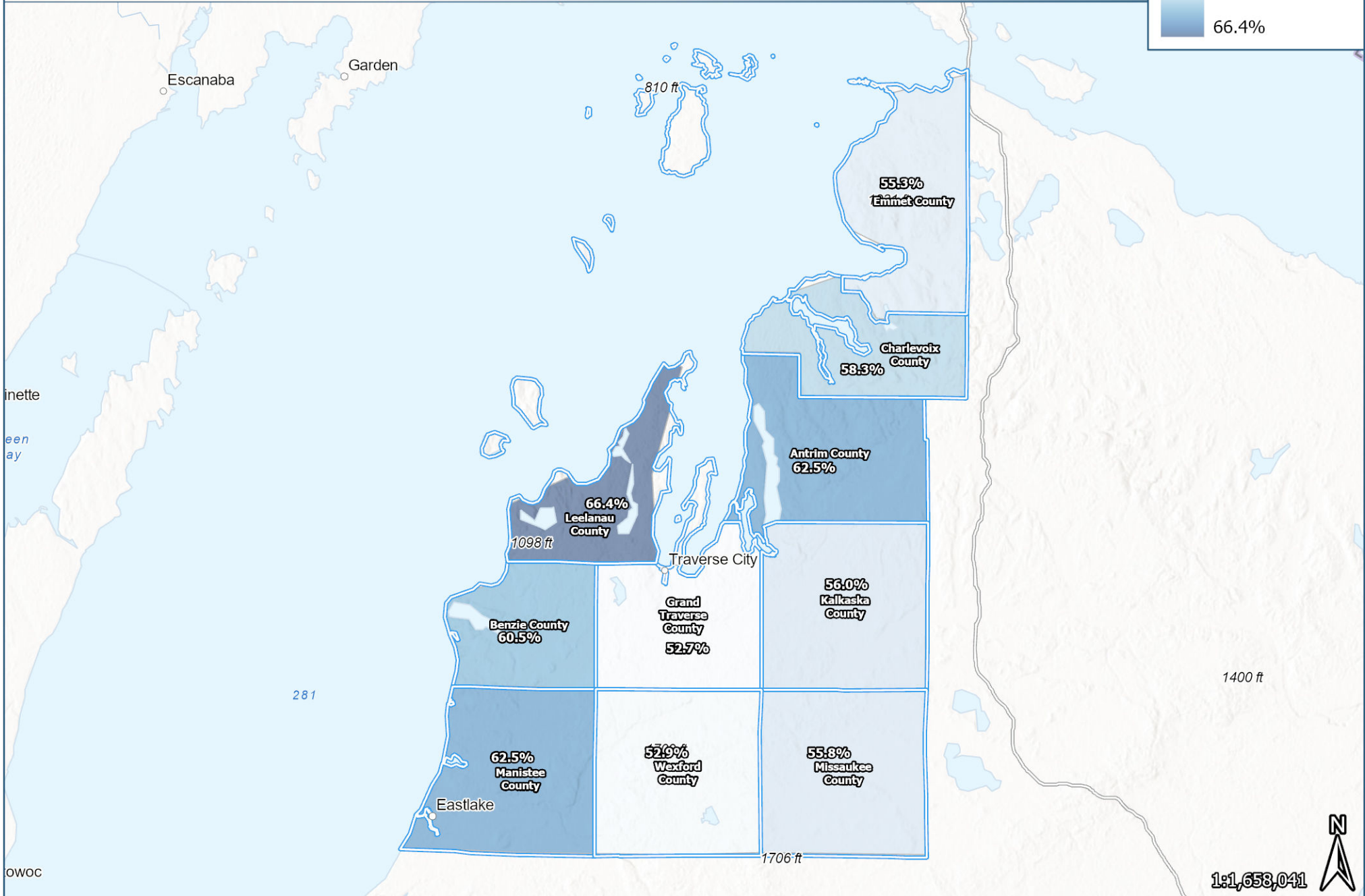
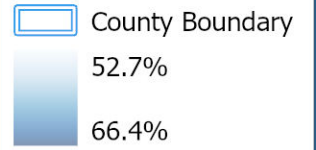
The following graph illustrates the projected change in households by age.



The following maps illustrate the distribution of households by age cohort in 2022.









Households by tenure (renters and 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. It is important to point out that household changes by tenure for 2027 likely did not account for recent (2022) rapid increases in home mortgage rates, which influence the home buying market.

		Households by Tenure							
		2000		2010		2022		2027	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Antrim	Owner-Occupied	8,392	84.9%	8,293	83.9%	8,756	86.9%	8,810	87.3%
	Renter-Occupied	1,498	15.1%	1,597	16.1%	1,317	13.1%	1,283	12.7%
	Total	9,890	100.0%	9,890	100.0%	10,073	100.0%	10,093	100.0%
Benzie	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%
Charlevoix	Owner-Occupied	8,829	81.1%	8,643	79.4%	9,205	81.6%	9,275	82.1%
	Renter-Occupied	2,053	18.9%	2,239	20.6%	2,074	18.4%	2,028	17.9%
	Total	10,882	100.0%	10,882	100.0%	11,279	100.0%	11,303	100.0%
Emmet	Owner-Occupied	10,276	75.6%	10,096	74.2%	10,964	73.3%	11,164	73.9%
	Renter-Occupied	3,325	24.4%	3,505	25.8%	3,997	26.7%	3,942	26.1%
	Total	13,601	100.0%	13,601	100.0%	14,961	100.0%	15,106	100.0%
Grand Traverse	Owner-Occupied	27,337	77.4%	26,489	75.0%	30,425	74.9%	31,516	75.8%
	Renter-Occupied	7,991	22.6%	8,839	25.0%	10,179	25.1%	10,037	24.2%
	Total	35,328	100.0%	35,328	100.0%	40,604	100.0%	41,553	100.0%
Kalkaska	Owner-Occupied	5,924	85.1%	5,751	82.6%	6,071	81.6%	6,110	82.0%
	Renter-Occupied	1,038	14.9%	1,211	17.4%	1,372	18.4%	1,337	18.0%
	Total	6,962	100.0%	6,962	100.0%	7,443	100.0%	7,447	100.0%
Leelanau	Owner-Occupied	7,831	84.6%	7,842	84.7%	8,615	88.4%	8,734	88.8%
	Renter-Occupied	1,424	15.4%	1,413	15.3%	1,125	11.6%	1,105	11.2%
	Total	9,255	100.0%	9,255	100.0%	9,740	100.0%	9,839	100.0%
Manistee	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%
Missaukee	Owner-Occupied	4,890	83.7%	4,758	81.4%	4,768	80.7%	4,774	81.2%
	Renter-Occupied	953	16.3%	1,085	18.6%	1,138	19.3%	1,105	18.8%
	Total	5,843	100.0%	5,843	100.0%	5,906	100.0%	5,879	100.0%
Wexford	Owner-Occupied	10,325	79.3%	9,888	75.9%	10,460	76.7%	10,562	77.2%
	Renter-Occupied	2,696	20.7%	3,133	24.1%	3,180	23.3%	3,113	22.8%
	Total	13,021	100.0%	13,021	100.0%	13,640	100.0%	13,675	100.0%
Region	Owner-Occupied	98,506	80.5%	96,114	78.5%	105,039	79.6%	106,857	80.2%
	Renter-Occupied	23,882	19.5%	26,274	21.5%	26,929	20.4%	26,436	19.8%
	Total	122,388	100.0%	122,388	100.0%	131,968	100.0%	133,293	100.0%
Michigan	Owner-Occupied	2,857,499	73.8%	2,793,208	72.1%	2,895,751	71.4%	2,936,335	72.2%
	Renter-Occupied	1,014,803	26.2%	1,079,094	27.9%	1,159,709	28.6%	1,130,990	27.8%
	Total	3,872,302	100.0%	3,872,302	100.0%	4,055,460	100.0%	4,067,325	100.0%

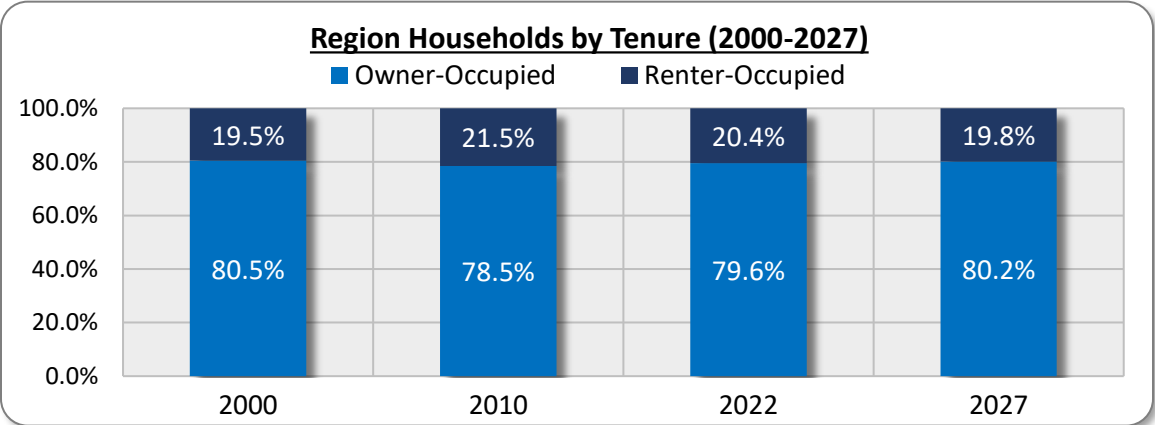
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The share of owner households in the PSA (Northern Michigan Region) increased slightly from 78.5% in 2010 to 79.6% in 2022. This share in 2022 represents a higher share of owner households compared to the state (71.4%). Although the total number of households in the PSA is projected to increase by

1,325 (1.0%) between 2022 and 2027, the number of renter households is projected to decrease by 493 (1.8%). This will result in slightly more than four-fifths (80.2%) of PSA households being owner households by 2027, which is a much higher share of such households compared to the projected share in the state (72.2%). The increase among owner households in the PSA will likely contribute to an increase in demand within the for-sale housing market over the next five years. As stated earlier, home mortgage interest rates, as well as home construction costs, will play a key role in the level of interest and demand in home buying.

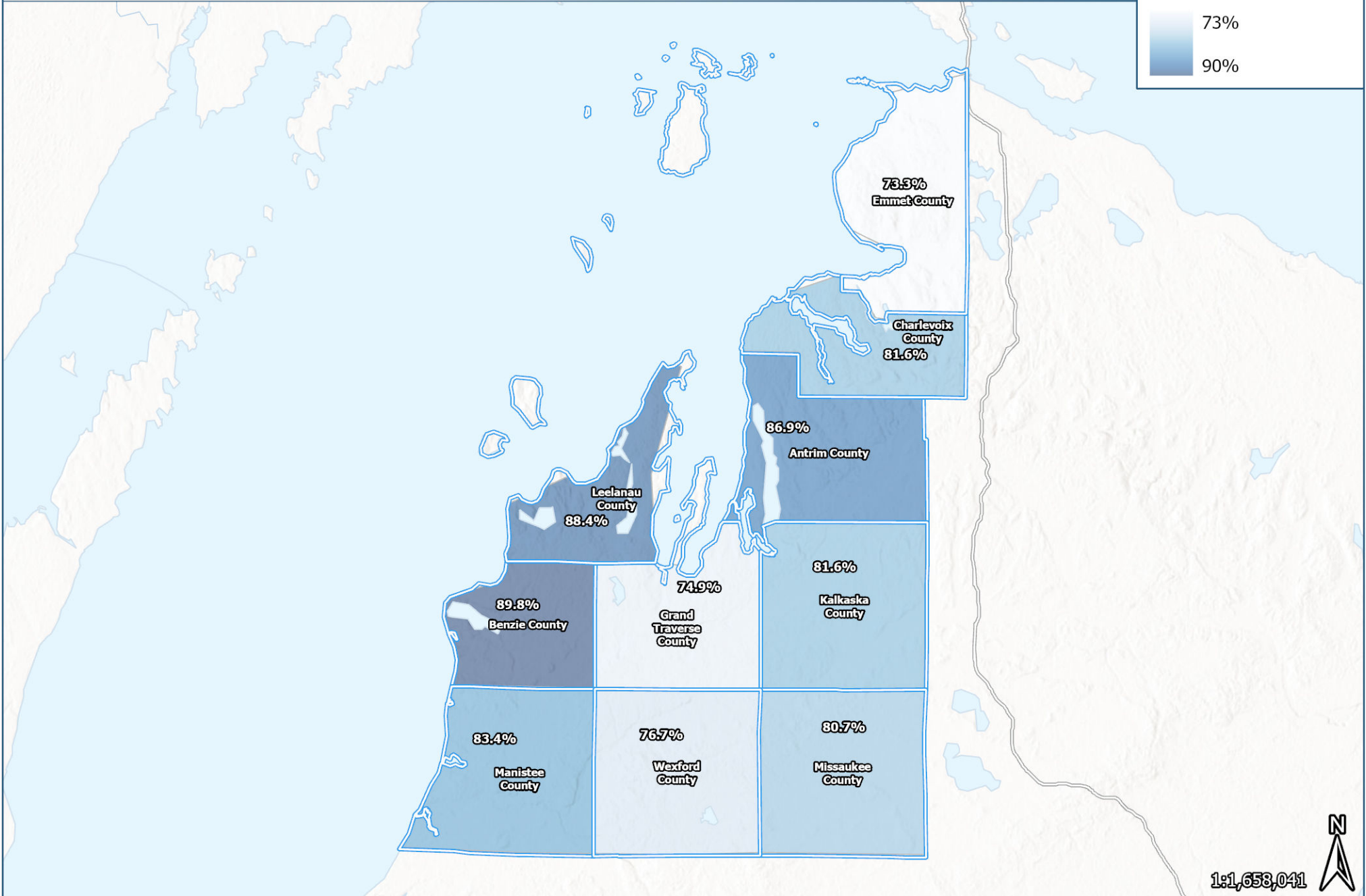
In 2022, Benzie County and Leelanau County had the largest shares (89.8% and 88.4%, respectively) of owner households, while Emmet County and Grand Traverse County had the largest shares of renter households (26.7% and 25.1%, respectively). Between 2022 and 2027, the number of owner households in each county of the PSA is projected to increase, while the number of renter households is projected to decrease. The number of owner households in Grand Traverse County is projected to increase by 1,091 (3.6%), which represents the largest increase of the counties in the PSA. Owner households in the remaining counties are projected to increase between 0.1% (Missaukee County) and 1.8% (Emmet County) during this time. Although renter households are projected to decline in all 10 counties between 2022 and 2027, the largest decrease in terms of the *number* of households (142, or 1.4%) is projected to occur within Grand Traverse County, while the largest *percentage* decrease (2.9%, or 33 households) is projected within Missaukee County. While home mortgage interest rates and home prices will likely have a great influence on the actual changes in the number of households by tenure, new rental housing will be needed to address substandard and cost burdened housing situations.

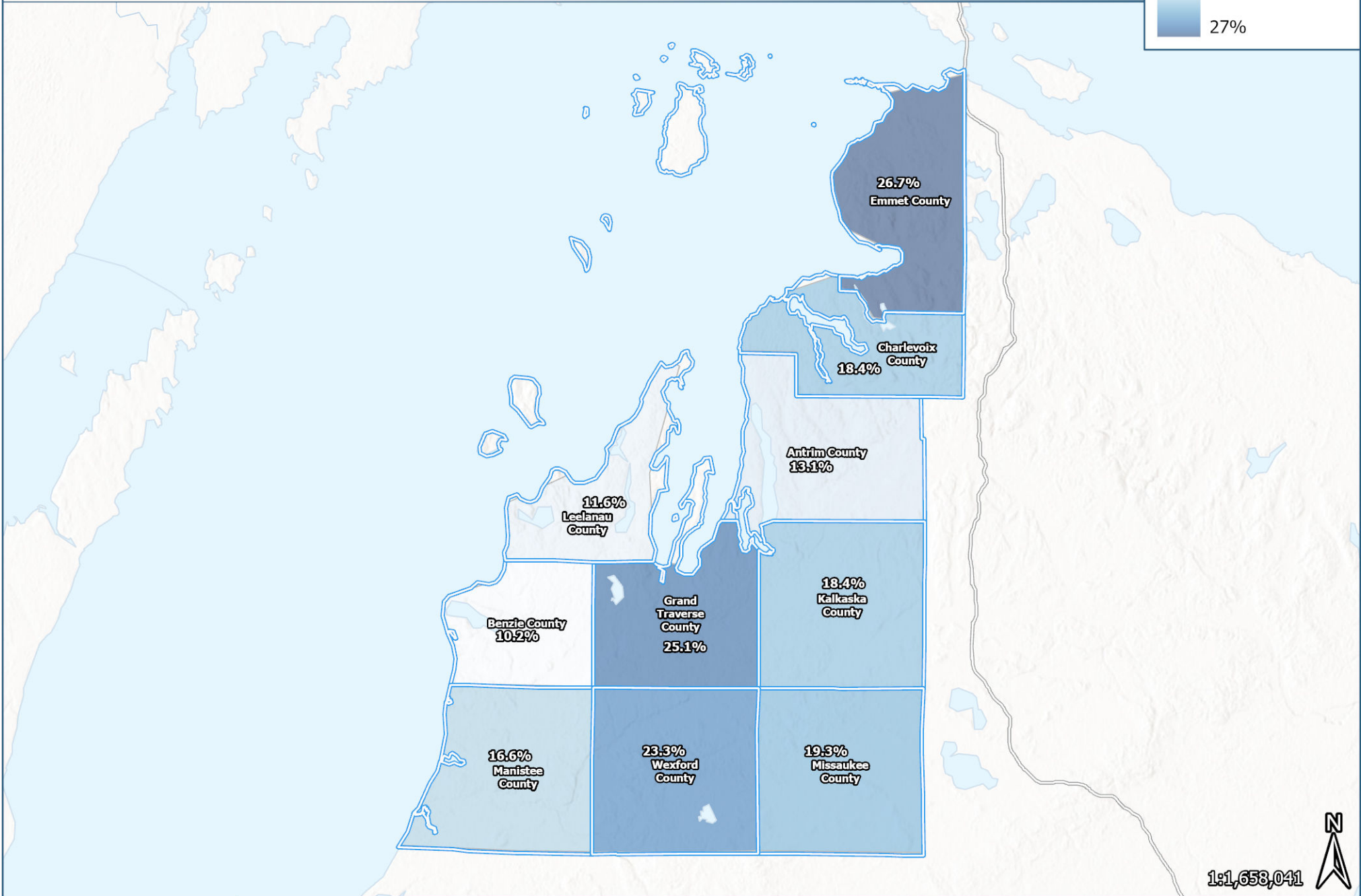
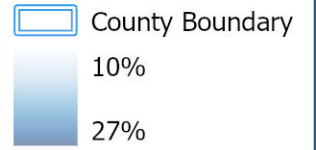
The following graph illustrates households by tenure.



The following maps illustrate the share of households by tenure (owner and renter) for 2022.







Renter households by size for selected years are shown in the following table for the PSA (Northern Michigan Region), the 10 PSA counties, and the state of Michigan. Note that 2027 numbers which represent a decrease from 2022 are illustrated in red text, while increases are illustrated in green text.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Antrim	2010	610 (38.2%)	479 (30.0%)	194 (12.2%)	172 (10.8%)	142 (8.9%)	1,597 (100.0%)	2.27
	2022	522 (39.6%)	409 (31.0%)	170 (12.9%)	123 (9.4%)	94 (7.1%)	1,317 (100.0%)	2.16
	2027	<b>504</b> (39.3%)	<b>407</b> (31.8%)	<b>165</b> (12.8%)	<b>117</b> (9.1%)	<b>89</b> (7.0%)	<b>1,283</b> (100.0%)	<b>2.15</b>
Benzie	2010	435 (40.5%)	311 (28.9%)	152 (14.1%)	105 (9.8%)	72 (6.7%)	1,075 (100.0%)	2.20
	2022	342 (43.5%)	241 (30.7%)	96 (12.2%)	73 (9.3%)	35 (4.4%)	786 (100.0%)	2.09
	2027	<b>337</b> (43.9%)	<b>236</b> (30.8%)	<b>89</b> (11.6%)	<b>72</b> (9.4%)	<b>33</b> (4.3%)	<b>768</b> (100.0%)	<b>2.10</b>
Charlevoix	2010	855 (38.2%)	672 (30.0%)	272 (12.2%)	241 (10.8%)	199 (8.9%)	2,239 (100.0%)	2.20
	2022	822 (39.6%)	643 (31.0%)	267 (12.9%)	194 (9.4%)	148 (7.1%)	2,074 (100.0%)	2.13
	2027	<b>797</b> (39.3%)	<b>644</b> (31.8%)	<b>260</b> (12.8%)	<b>186</b> (9.1%)	<b>141</b> (7.0%)	<b>2,028</b> (100.0%)	<b>2.14</b>
Emmet	2010	1,338 (38.2%)	1,052 (30.0%)	427 (12.2%)	377 (10.8%)	312 (8.9%)	3,505 (100.0%)	2.18
	2022	1,583 (39.6%)	1,240 (31.0%)	515 (12.9%)	375 (9.4%)	285 (7.1%)	3,997 (100.0%)	2.08
	2027	<b>1,548</b> (39.3%)	<b>1,252</b> (31.8%)	<b>506</b> (12.8%)	<b>361</b> (9.1%)	<b>275</b> (7.0%)	<b>3,942</b> (100.0%)	2.08
Grand Traverse	2010	3,760 (42.5%)	2,673 (30.2%)	1,108 (12.5%)	767 (8.7%)	530 (6.0%)	8,839 (100.0%)	2.05
	2022	4,545 (44.6%)	3,140 (30.9%)	1,201 (11.8%)	899 (8.8%)	394 (3.9%)	10,179 (100.0%)	1.96
	2027	<b>4,544</b> (45.3%)	<b>3,077</b> (30.7%)	<b>1,133</b> (11.3%)	<b>914</b> (9.1%)	<b>369</b> (3.7%)	<b>10,037</b> (100.0%)	<b>1.95</b>
Kalkaska	2010	462 (38.2%)	363 (30.0%)	147 (12.2%)	130 (10.8%)	108 (8.9%)	1,211 (100.0%)	2.24
	2022	543 (39.6%)	426 (31.0%)	177 (12.9%)	129 (9.4%)	98 (7.1%)	1,372 (100.0%)	2.17
	2027	<b>525</b> (39.3%)	<b>425</b> (31.8%)	<b>172</b> (12.8%)	<b>122</b> (9.1%)	<b>93</b> (7.0%)	<b>1,337</b> (100.0%)	2.17
Leelanau	2010	572 (40.5%)	408 (28.9%)	200 (14.1%)	138 (9.8%)	95 (6.7%)	1,413 (100.0%)	2.14
	2022	489 (43.5%)	345 (30.7%)	137 (12.2%)	104 (9.3%)	50 (4.4%)	1,125 (100.0%)	2.07
	2027	<b>485</b> (43.9%)	<b>340</b> (30.8%)	<b>128</b> (11.6%)	104 (9.4%)	<b>47</b> (4.3%)	<b>1,105</b> (100.0%)	<b>2.08</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National  
H.H. – Household

(continued)

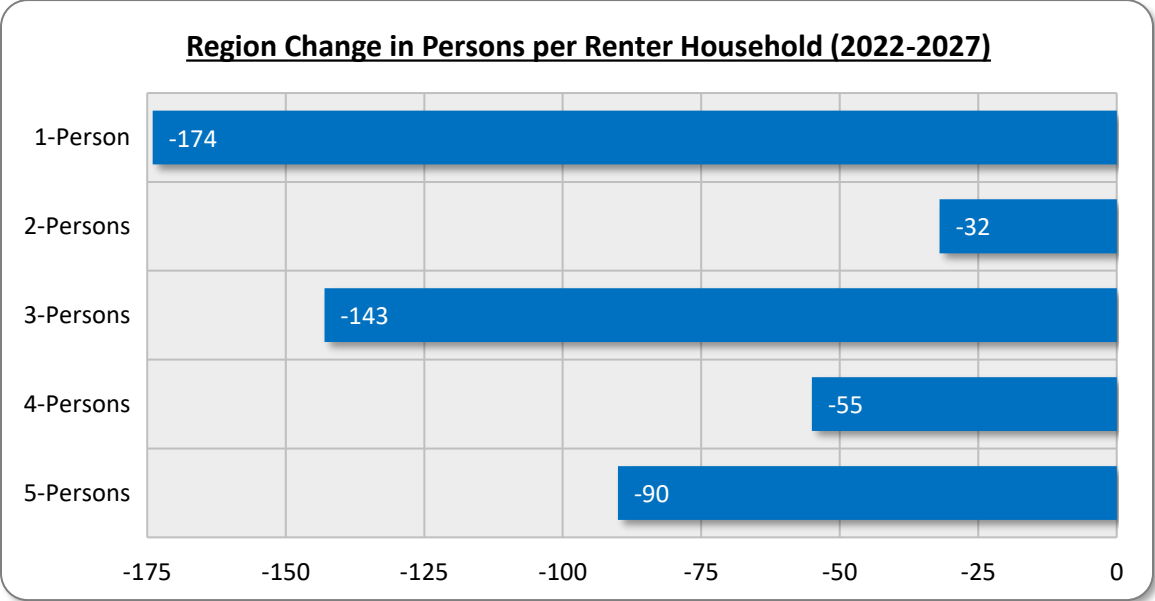
		Persons Per Renter Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
Manistee	2010	881 (40.5%)	629 (28.9%)	308 (14.1%)	213 (9.8%)	146 (6.7%)	2,177 (100.0%)	2.17
	2022	765 (43.5%)	540 (30.7%)	214 (12.2%)	163 (9.3%)	78 (4.4%)	1,761 (100.0%)	1.98
	2027	<b>754</b> (43.9%)	<b>529</b> (30.8%)	<b>199</b> (11.6%)	<b>162</b> (9.4%)	<b>74</b> (4.3%)	<b>1,718</b> (100.0%)	<b>1.97</b>
Missaukee	2010	414 (38.2%)	326 (30.0%)	132 (12.2%)	117 (10.8%)	96 (8.9%)	1,085 (100.0%)	2.28
	2022	451 (39.6%)	353 (31.0%)	147 (12.9%)	107 (9.4%)	81 (7.1%)	1,138 (100.0%)	2.19
	2027	<b>434</b> (39.3%)	<b>351</b> (31.8%)	<b>142</b> (12.8%)	<b>101</b> (9.1%)	<b>77</b> (7.0%)	<b>1,105</b> (100.0%)	2.19
Wexford	2010	1,196 (38.2%)	940 (30.0%)	381 (12.2%)	337 (10.8%)	279 (8.9%)	3,133 (100.0%)	2.23
	2022	1,260 (39.6%)	986 (31.0%)	410 (12.9%)	298 (9.4%)	226 (7.1%)	3,180 (100.0%)	2.15
	2027	<b>1,223</b> (39.3%)	<b>989</b> (31.8%)	<b>400</b> (12.8%)	<b>285</b> (9.1%)	<b>217</b> (7.0%)	<b>3,113</b> (100.0%)	2.15
Region	2010	10,341 (39.4%)	7,735 (29.4%)	3,468 (13.2%)	2,693 (10.2%)	2,036 (7.8%)	26,274 (100.0%)	2.18
	2022	11,184 (41.5%)	8,308 (30.8%)	3,372 (12.5%)	2,510 (9.3%)	1,556 (5.8%)	26,929 (100.0%)	2.07
	2027	<b>11,010</b> (41.6%)	<b>8,276</b> (31.3%)	<b>3,229</b> (12.2%)	<b>2,455</b> (9.3%)	<b>1,466</b> (5.5%)	<b>26,436</b> (100.0%)	<b>2.06</b>
Michigan	2010	448,903 (41.6%)	282,183 (26.1%)	152,152 (14.1%)	109,096 (10.1%)	86,759 (8.0%)	1,079,094 (100.0%)	2.17
	2022	504,589 (43.5%)	312,542 (26.9%)	152,038 (13.1%)	109,245 (9.4%)	81,296 (7.0%)	1,159,709 (100.0%)	2.09
	2027	<b>497,554</b> (44.0%)	<b>305,150</b> (27.0%)	<b>145,750</b> (12.9%)	<b>104,972</b> (9.3%)	<b>77,564</b> (6.9%)	<b>1,130,990</b> (100.0%)	<b>2.08</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National  
H.H. – Household

With an average renter household size of 2.07 in 2022, one- and two-person households comprise 72.3% of all renter households within the PSA (Northern Michigan Region). This is a larger share of such households compared to those within the state overall (70.4%). Conversely, four- and five-person households only account for 15.1% of all renter households in the PSA, which is a slightly smaller share than the state (16.4%). While the number of renter households in the PSA, regardless of size, is projected to decrease over the next five years, the largest decrease in terms of *number* is projected to occur among one-person renter households (174), while the largest decrease by *percentage* is among five-person renter households (5.8% decrease). The significant decreases among larger household sizes in the PSA will result in an average renter household size of 2.06 persons in the PSA by 2027.

Among the individual counties in the PSA, Grand Traverse County has the smallest average renter household size (1.96 persons per household), while Missaukee County has the largest average renter household size (2.19 persons per household). The share (44.6%) of one-person renter households in Grand Traverse County is notably higher than most of the counties within the PSA. Although the total number of renter households in each county is projected to decline between 2022 and 2027, there are some isolated instances of projected growth among specific renter household sizes in certain counties of the PSA. These areas of growth include two-person renter households in Charlevoix (0.2%), Emmet (1.0%), and Wexford (0.3%) counties, and growth among four-person renter households within Grand Traverse County (1.7%). While these represent moderate growth rates of specific renter household sizes in select counties, the recent increase in interest rates may affect these projections as households may be more inclined to pursue rentals in place of home ownership.

The following graph shows the projected change in persons per *renter* household between 2022 and 2027:





Owner households by size for the PSA (Northern Michigan Region), the 10 PSA counties, and the state of Michigan 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.

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Antrim	2010	1,925 (23.2%)	3,679 (44.4%)	1,094 (13.2%)	1,000 (12.1%)	595 (7.2%)	8,293 (100.0%)	2.33
	2022	2,026 (23.1%)	4,004 (45.7%)	1,122 (12.8%)	932 (10.6%)	672 (7.7%)	8,756 (100.0%)	2.32
	2027	<b>2,024</b> (23.0%)	<b>4,041</b> (45.9%)	<b>1,135</b> (12.9%)	<b>928</b> (10.5%)	<b>682</b> (7.7%)	<b>8,810</b> (100.0%)	2.32
Benzie	2010	1,464 (23.5%)	2,713 (43.6%)	882 (14.2%)	694 (11.1%)	470 (7.6%)	6,223 (100.0%)	2.35
	2022	1,716 (24.7%)	3,083 (44.3%)	916 (13.2%)	710 (10.2%)	532 (7.7%)	6,957 (100.0%)	2.29
	2027	1,716 (24.4%)	<b>3,119</b> (44.4%)	<b>931</b> (13.2%)	<b>712</b> (10.1%)	<b>552</b> (7.8%)	<b>7,029</b> (100.0%)	<b>2.30</b>
Charlevoix	2010	2,006 (23.2%)	3,834 (44.4%)	1,140 (13.2%)	1,042 (12.1%)	621 (7.2%)	8,643 (100.0%)	2.35
	2022	2,130 (23.1%)	4,209 (45.7%)	1,179 (12.8%)	979 (10.6%)	707 (7.7%)	9,205 (100.0%)	2.32
	2027	<b>2,131</b> (23.0%)	<b>4,255</b> (45.9%)	<b>1,195</b> (12.9%)	<b>977</b> (10.5%)	<b>718</b> (7.7%)	<b>9,275</b> (100.0%)	2.32
Emmet	2010	2,343 (23.2%)	4,479 (44.4%)	1,332 (13.2%)	1,218 (12.1%)	725 (7.2%)	10,096 (100.0%)	2.37
	2022	2,537 (23.1%)	5,014 (45.7%)	1,404 (12.8%)	1,167 (10.6%)	842 (7.7%)	10,964 (100.0%)	2.34
	2027	<b>2,565</b> (23.0%)	<b>5,121</b> (45.9%)	<b>1,438</b> (12.9%)	<b>1,176</b> (10.5%)	<b>864</b> (7.7%)	<b>11,164</b> (100.0%)	2.34
Grand Traverse	2010	6,063 (22.9%)	10,964 (41.4%)	4,063 (15.3%)	3,266 (12.3%)	2,132 (8.0%)	26,489 (100.0%)	2.41
	2022	7,360 (24.2%)	12,985 (42.7%)	4,056 (13.3%)	3,487 (11.5%)	2,537 (8.3%)	30,425 (100.0%)	2.37
	2027	<b>7,563</b> (24.0%)	<b>13,476</b> (42.8%)	<b>4,161</b> (13.2%)	<b>3,596</b> (11.4%)	<b>2,719</b> (8.6%)	<b>31,516</b> (100.0%)	<b>2.38</b>
Kalkaska	2010	1,335 (23.2%)	2,551 (44.4%)	759 (13.2%)	694 (12.1%)	413 (7.2%)	5,751 (100.0%)	2.36
	2022	1,405 (23.1%)	2,776 (45.7%)	778 (12.8%)	646 (10.6%)	466 (7.7%)	6,071 (100.0%)	2.34
	2027	<b>1,404</b> (23.0%)	<b>2,803</b> (45.9%)	<b>787</b> (12.9%)	<b>644</b> (10.5%)	<b>473</b> (7.7%)	<b>6,110</b> (100.0%)	<b>2.35</b>
Leelanau	2010	1,844 (23.5%)	3,418 (43.6%)	1,112 (14.2%)	874 (11.2%)	593 (7.6%)	7,842 (100.0%)	2.35
	2022	2,124 (24.7%)	3,817 (44.3%)	1,135 (13.2%)	880 (10.2%)	659 (7.7%)	8,615 (100.0%)	2.31
	2027	<b>2,132</b> (24.4%)	<b>3,875</b> (44.4%)	<b>1,157</b> (13.2%)	<b>885</b> (10.1%)	<b>685</b> (7.8%)	<b>8,734</b> (100.0%)	<b>2.32</b>

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National  
H.H. – Household



(continued)

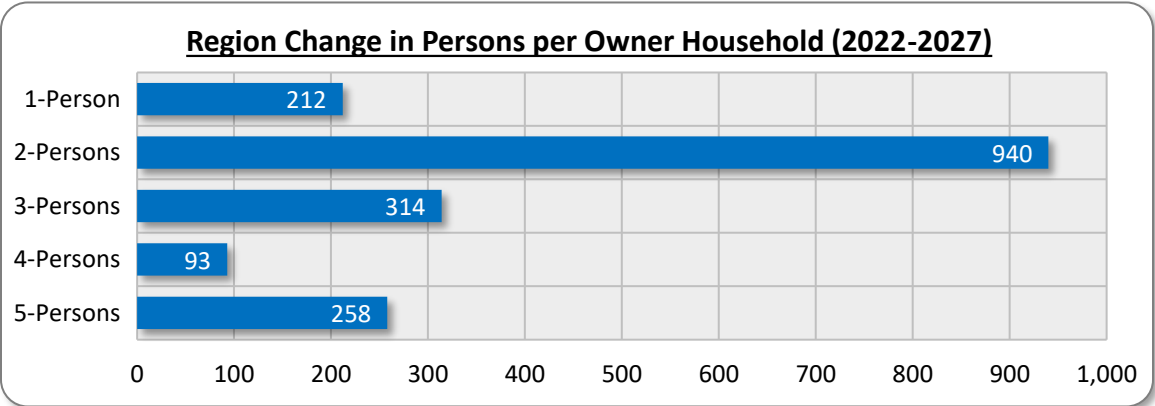
		Persons Per Owner Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
Manistee	2010	1,912 (23.5%)	3,544 (43.6%)	1,153 (14.2%)	907 (11.1%)	615 (7.6%)	8,131 (100.0%)	2.33
	2022	2,175 (24.7%)	3,907 (44.3%)	1,161 (13.2%)	900 (10.2%)	675 (7.6%)	8,818 (100.0%)	2.30
	2027	<b>2,168</b> (24.4%)	<b>3,941</b> (44.4%)	<b>1,177</b> (13.2%)	900 (10.1%)	<b>697</b> (7.8%)	<b>8,883</b> (100.0%)	2.30
Missaukee	2010	1,104 (23.2%)	2,111 (44.4%)	628 (13.2%)	574 (12.1%)	342 (7.2%)	4,758 (100.0%)	2.36
	2022	1,103 (23.1%)	2,180 (45.7%)	611 (12.8%)	507 (10.6%)	366 (7.7%)	4,768 (100.0%)	2.37
	2027	<b>1,097</b> (23.0%)	<b>2,190</b> (45.9%)	<b>615</b> (12.9%)	<b>503</b> (10.5%)	<b>369</b> (7.7%)	<b>4,774</b> (100.0%)	<b>2.38</b>
Wexford	2010	2,295 (23.2%)	4,386 (44.4%)	1,304 (13.2%)	1,192 (12.1%)	710 (7.2%)	9,888 (100.0%)	2.36
	2022	2,420 (23.1%)	4,783 (45.7%)	1,340 (12.8%)	1,113 (10.6%)	803 (7.7%)	10,460 (100.0%)	2.36
	2027	<b>2,427</b> (23.0%)	<b>4,845</b> (45.9%)	<b>1,360</b> (12.9%)	1,113 (10.5%)	<b>817</b> (7.7%)	<b>10,562</b> (100.0%)	2.36
Region	2010	22,462 (23.4%)	42,252 (44.0%)	13,158 (13.7%)	11,149 (11.6%)	7,093 (7.4%)	96,114 (100.0%)	2.36
	2022	25,094 (23.9%)	47,299 (45.0%)	13,645 (13.0%)	10,956 (10.4%)	8,046 (7.7%)	105,039 (100.0%)	2.33
	2027	<b>25,306</b> (23.7%)	<b>48,239</b> (45.1%)	<b>13,959</b> (13.1%)	<b>11,049</b> (10.3%)	<b>8,304</b> (7.8%)	<b>106,857</b> (100.0%)	2.33
Michigan	2010	662,549 (23.7%)	1,048,850 (37.5%)	430,992 (15.4%)	390,770 (14.0%)	260,048 (9.3%)	2,793,208 (100.0%)	2.48
	2022	710,038 (24.5%)	1,106,177 (38.2%)	440,154 (15.2%)	376,158 (13.0%)	263,224 (9.1%)	2,895,751 (100.0%)	2.44
	2027	<b>722,120</b> (24.6%)	<b>1,123,512</b> (38.3%)	<b>446,186</b> (15.2%)	<b>378,237</b> (12.9%)	<b>266,281</b> (9.1%)	<b>2,936,335</b> (100.0%)	2.44

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National  
H.H. – Household

With an average owner household size of 2.33 in 2022, one- and two-person owner households comprise 68.9% of the owner households in the PSA (Northern Michigan Region). This is a larger share of such households compared to the state (62.7%), which has an average owner household size of 2.44 persons. Over the next five years, owner households of all sizes in the PSA are projected to increase in number. The largest overall quantity increase will be among two-person owner households with 940 (2.0%) additional households, followed by three-person households with an increase of 314 (2.3%) households. The projected overall increase in owner households (1,818, or 1.7%), regardless of size, likely indicates an increased demand for a variety of for-sale housing within the Northern Michigan Region over the next five years.

Among the 10 counties in the PSA, Benzie County has the smallest average owner household size (2.29 persons per household), while Grand Traverse and Missaukee counties have the largest average owner household size (2.37 persons per household, each). Between 2022 and 2027, total owner households in each county are projected to increase. As the preceding table illustrates, with the exceptions of one-person owner households in four counties (Antrim, Kalkaska, Manistee, and Missaukee) and four-person owner households in four counties (Antrim, Charlevoix, Kalkaska, and Missaukee), owner households of the various sizes are projected to increase in the counties of the PSA. These changes in the number of owner households of various sizes in each of the PSA counties are likely to impact demand within the for-sale housing market of the region over the next five years.

The following graph illustrates the projected change in persons per *owner* household between 2022 and 2027:



Median household income for selected years is shown in the following table:

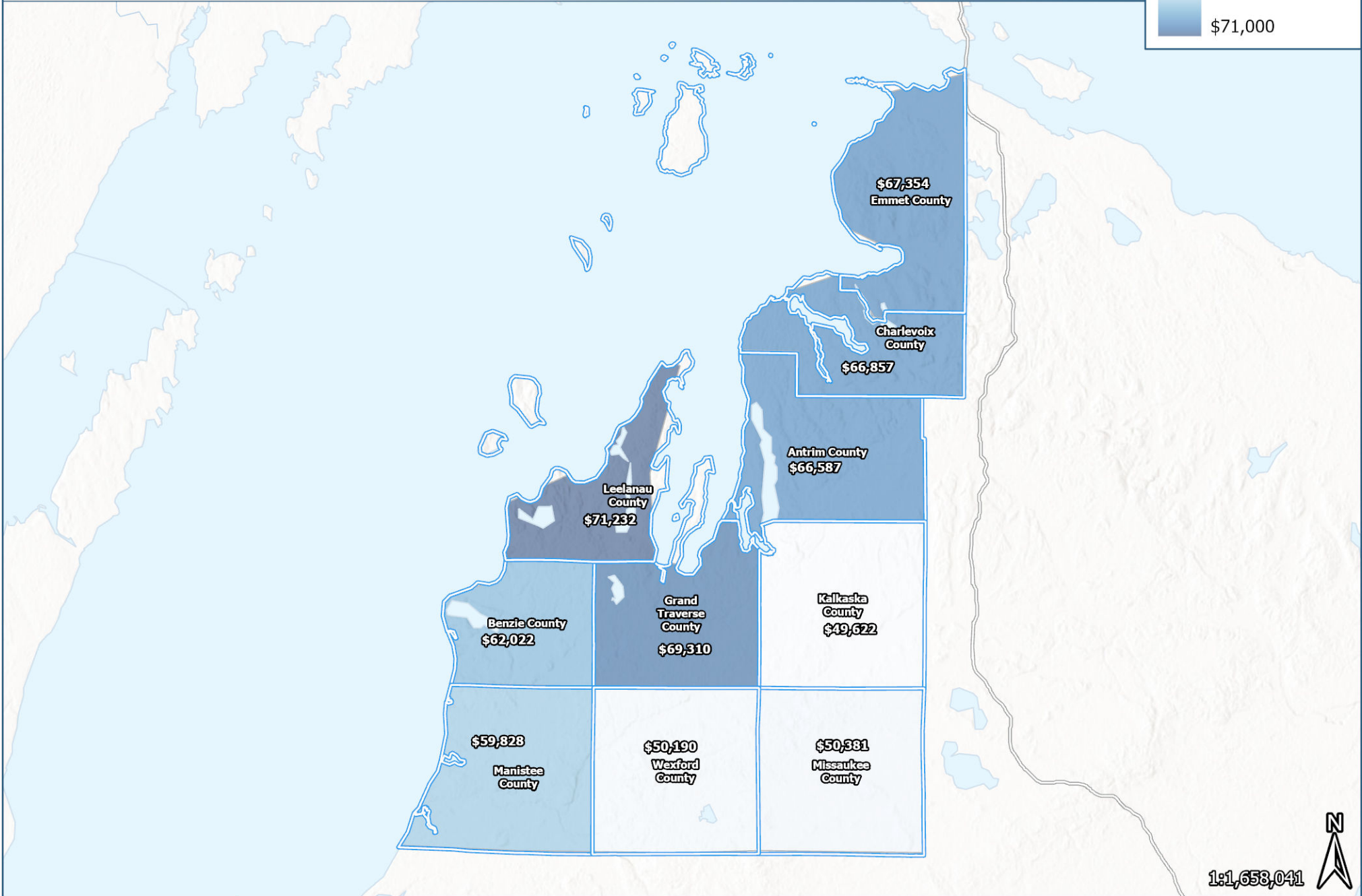
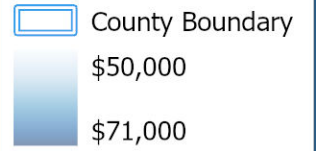
	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
<b>Antrim</b>	\$39,604	\$66,587	68.1%	\$74,909	12.5%
<b>Benzie</b>	\$45,871	\$62,022	35.2%	\$70,382	13.5%
<b>Charlevoix</b>	\$46,411	\$66,857	44.1%	\$76,357	14.2%
<b>Emmet</b>	\$47,152	\$67,354	42.8%	\$76,893	14.2%
<b>Grand Traverse</b>	\$45,681	\$69,310	51.7%	\$77,541	11.9%
<b>Kalkaska</b>	\$42,947	\$49,622	15.5%	\$55,052	10.9%
<b>Leelanau</b>	\$53,799	\$71,232	32.4%	\$80,913	13.6%
<b>Manistee</b>	\$38,088	\$59,828	57.1%	\$67,768	13.3%
<b>Missaukee</b>	\$41,099	\$50,381	22.6%	\$56,121	11.4%
<b>Wexford</b>	\$39,388	\$50,190	27.4%	\$55,879	11.3%
<b>Region</b>	\$44,261	\$63,085	42.5%	\$71,177	12.8%
<b>Michigan</b>	\$46,042	\$65,507	42.3%	\$75,988	16.0%

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

As the preceding table illustrates, the median household income for the PSA (Northern Michigan Region) in 2022 was \$63,085, which represents an increase of 42.5% over the median household income in 2010. The increase for the PSA during this time period was slightly more than the increase for the state (42.3%). Regardless, the median household income of the PSA is slightly lower than the median household income for the state (\$65,507). Between 2022 and 2027, it is projected that the median household income in the PSA will increase by 12.8%, at which time the median household income in the PSA will be \$71,177.

Among the individual counties of the PSA in 2022, Leelanau County (\$71,232) had the highest median household income, followed by Grand Traverse County (\$69,310) and Emmet County (\$67,354). Conversely, Kalkaska (\$49,622), Wexford (\$50,190), and Missaukee (\$50,381) are among the counties with the lowest median household income in 2022. While all 10 counties have projected increases in median household income between 2022 and 2027, individual increases range between 10.9% (Kalkaska County) and 14.2% (Charlevoix and Emmet counties). The changes in the median household income for each county in the PSA over the next five years illustrate the continued importance of having an adequate supply of income-appropriate rental and for-sale housing available to allow for residential mobility.

The following map illustrates the median household income for each county within the region in 2022.



The distribution of *renter* households by income is illustrated in the following table. 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+
<b>Antrim</b>	2010	307 (19.2%)	469 (29.4%)	320 (20.0%)	197 (12.3%)	146 (9.2%)	50 (3.1%)	98 (6.1%)	10 (0.6%)
	2022	132 (10.1%)	204 (15.5%)	236 (17.9%)	165 (12.6%)	143 (10.9%)	122 (9.2%)	240 (18.2%)	75 (5.7%)
	2027	99 (7.7%)	142 (11.1%)	216 (16.9%)	155 (12.1%)	138 (10.8%)	145 (11.3%)	278 (21.6%)	109 (8.5%)
	Change 2022-2027	<b>-33</b> <b>(-25.0%)</b>	<b>-62</b> <b>(-30.4%)</b>	<b>-20</b> <b>(-8.5%)</b>	<b>-10</b> <b>(-6.1%)</b>	<b>-5</b> <b>(-3.5%)</b>	<b>23</b> <b>(18.9%)</b>	<b>38</b> <b>(15.8%)</b>	<b>34</b> <b>(45.3%)</b>
<b>Benzie</b>	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	<b>-10</b> <b>(-9.9%)</b>	<b>-21</b> <b>(-14.9%)</b>	<b>-12</b> <b>(-8.4%)</b>	<b>15</b> <b>(11.6%)</b>	<b>-8</b> <b>(-10.5%)</b>	<b>-1</b> <b>(-2.4%)</b>	<b>6</b> <b>(5.6%)</b>	<b>12</b> <b>(25.5%)</b>
<b>Charlevoix</b>	2010	310 (13.9%)	490 (21.9%)	427 (19.1%)	334 (14.9%)	231 (10.3%)	126 (5.6%)	253 (11.3%)	67 (3.0%)
	2022	180 (8.7%)	296 (14.3%)	380 (18.3%)	266 (12.8%)	199 (9.6%)	176 (8.5%)	393 (18.9%)	183 (8.8%)
	2027	137 (6.7%)	210 (10.3%)	351 (17.3%)	233 (11.5%)	190 (9.3%)	203 (10.0%)	445 (22.0%)	260 (12.8%)
	Change 2022-2027	<b>-43</b> <b>(-23.9%)</b>	<b>-86</b> <b>(-29.1%)</b>	<b>-29</b> <b>(-7.6%)</b>	<b>-33</b> <b>(-12.4%)</b>	<b>-9</b> <b>(-4.5%)</b>	<b>27</b> <b>(15.3%)</b>	<b>52</b> <b>(13.2%)</b>	<b>77</b> <b>(42.1%)</b>
<b>Emmet</b>	2010	384 (10.9%)	754 (21.5%)	692 (19.7%)	499 (14.3%)	361 (10.3%)	210 (6.0%)	453 (12.9%)	152 (4.3%)
	2022	340 (8.5%)	475 (11.9%)	625 (15.6%)	515 (12.9%)	385 (9.6%)	353 (8.8%)	812 (20.3%)	493 (12.3%)
	2027	261 (6.6%)	339 (8.6%)	572 (14.5%)	450 (11.4%)	361 (9.2%)	391 (9.9%)	907 (23.0%)	661 (16.8%)
	Change 2022-2027	<b>-79</b> <b>(-23.2%)</b>	<b>-136</b> <b>(-28.6%)</b>	<b>-53</b> <b>(-8.5%)</b>	<b>-65</b> <b>(-12.6%)</b>	<b>-24</b> <b>(-6.2%)</b>	<b>38</b> <b>(10.8%)</b>	<b>95</b> <b>(11.7%)</b>	<b>168</b> <b>(34.1%)</b>
<b>Grand Traverse</b>	2010	874 (9.9%)	1,981 (22.4%)	1,710 (19.3%)	1,309 (14.8%)	1,039 (11.8%)	548 (6.2%)	1,095 (12.4%)	283 (3.2%)
	2022	559 (5.5%)	1,319 (13.0%)	1,707 (16.8%)	1,665 (16.4%)	1,118 (11.0%)	795 (7.8%)	2,075 (20.4%)	940 (9.2%)
	2027	533 (5.3%)	1,115 (11.1%)	1,474 (14.7%)	1,824 (18.2%)	1,006 (10.0%)	777 (7.7%)	2,146 (21.4%)	1,163 (11.6%)
	Change 2022-2027	<b>-26</b> <b>(-4.7%)</b>	<b>-204</b> <b>(-15.5%)</b>	<b>-233</b> <b>(-13.6%)</b>	<b>159</b> <b>(9.5%)</b>	<b>-112</b> <b>(-10.0%)</b>	<b>-18</b> <b>(-2.3%)</b>	<b>71</b> <b>(3.4%)</b>	<b>223</b> <b>(23.7%)</b>
<b>Kalkaska</b>	2010	205 (16.9%)	289 (23.9%)	221 (18.2%)	182 (15.0%)	138 (11.4%)	56 (4.6%)	106 (8.7%)	15 (1.2%)
	2022	168 (12.2%)	233 (17.0%)	266 (19.4%)	209 (15.2%)	167 (12.1%)	101 (7.3%)	183 (13.4%)	47 (3.4%)
	2027	134 (10.1%)	176 (13.2%)	262 (19.6%)	203 (15.2%)	172 (12.8%)	115 (8.6%)	207 (15.4%)	67 (5.0%)
	Change 2022-2027	<b>-34</b> <b>(-20.2%)</b>	<b>-57</b> <b>(-24.5%)</b>	<b>-4</b> <b>(-1.5%)</b>	<b>-6</b> <b>(-2.9%)</b>	<b>5</b> <b>(3.0%)</b>	<b>14</b> <b>(13.9%)</b>	<b>24</b> <b>(13.1%)</b>	<b>20</b> <b>(42.6%)</b>

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



(continued)

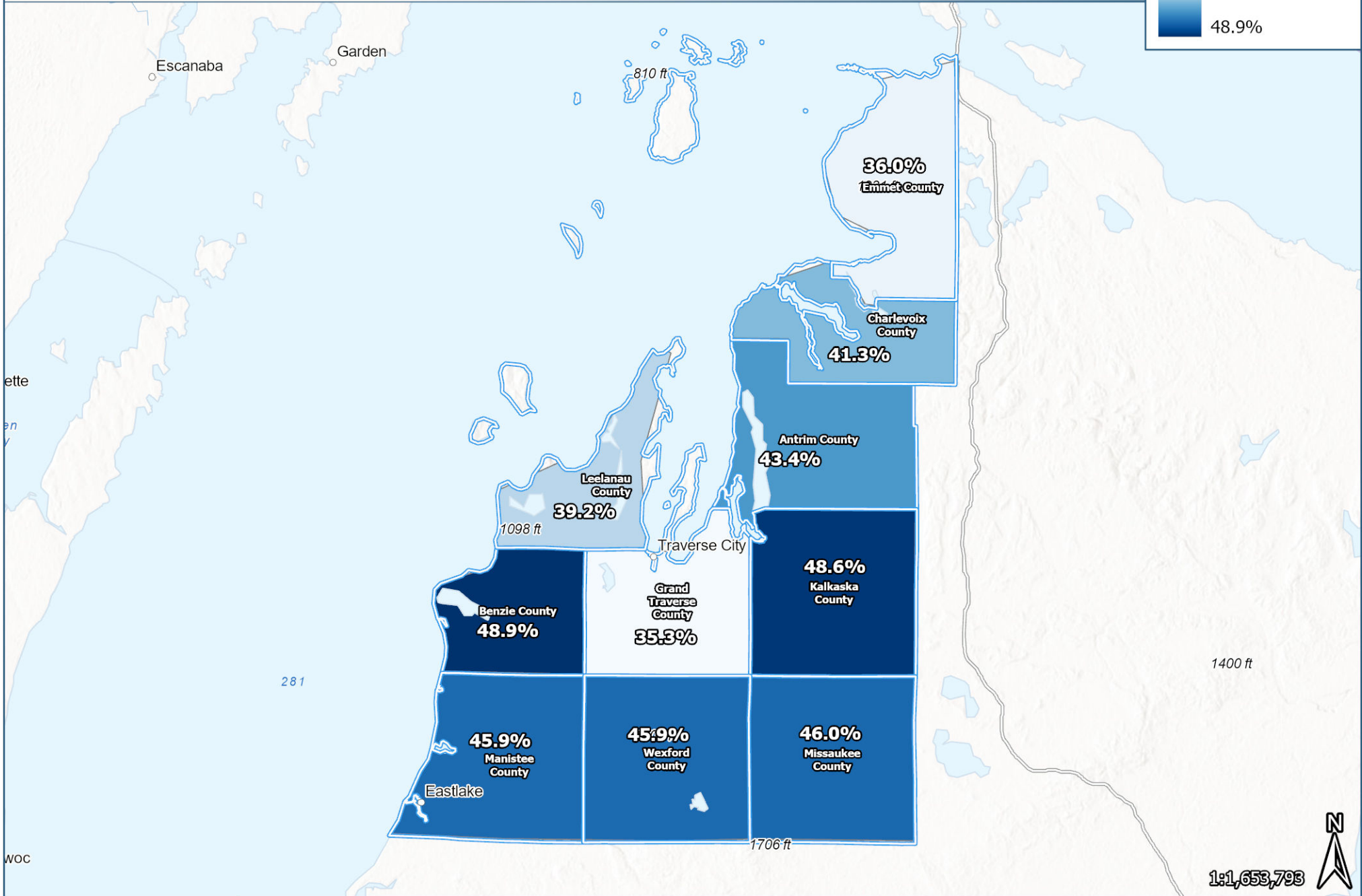
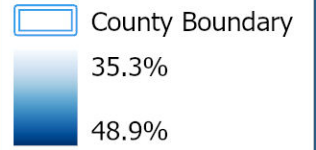
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Leelanau	2010	164 (11.6%)	293 (20.7%)	245 (17.3%)	191 (13.5%)	169 (12.0%)	106 (7.5%)	200 (14.2%)	46 (3.3%)
	2022	113 (10.0%)	153 (13.6%)	175 (15.6%)	187 (16.6%)	151 (13.4%)	82 (7.3%)	187 (16.6%)	78 (6.9%)
	2027	101 (9.1%)	126 (11.4%)	155 (14.0%)	202 (18.3%)	136 (12.3%)	80 (7.2%)	205 (18.5%)	101 (9.2%)
	Change 2022-2027	<b>-12</b> <b>(-10.6%)</b>	<b>-27</b> <b>(-17.6%)</b>	<b>-20</b> <b>(-11.4%)</b>	<b>15</b> <b>(8.0%)</b>	<b>-15</b> <b>(-9.9%)</b>	<b>-2</b> <b>(-2.4%)</b>	<b>18</b> <b>(9.6%)</b>	<b>23</b> <b>(29.5%)</b>
Manistee	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	<b>-23</b> <b>(-11.0%)</b>	<b>-51</b> <b>(-16.8%)</b>	<b>-41</b> <b>(-13.8%)</b>	<b>12</b> <b>(4.4%)</b>	<b>-23</b> <b>(-13.1%)</b>	<b>6</b> <b>(4.7%)</b>	<b>43</b> <b>(14.8%)</b>	<b>32</b> <b>(36.4%)</b>
Missaukee	2010	179 (16.5%)	275 (25.4%)	204 (18.8%)	158 (14.6%)	120 (11.0%)	48 (4.4%)	91 (8.3%)	11 (1.0%)
	2022	94 (8.3%)	188 (16.5%)	241 (21.2%)	172 (15.1%)	151 (13.3%)	82 (7.2%)	166 (14.6%)	43 (3.8%)
	2027	75 (6.8%)	139 (12.6%)	235 (21.2%)	166 (15.0%)	154 (13.9%)	93 (8.4%)	182 (16.5%)	61 (5.5%)
	Change 2022-2027	<b>-19</b> <b>(-20.2%)</b>	<b>-49</b> <b>(-26.1%)</b>	<b>-6</b> <b>(-2.5%)</b>	<b>-6</b> <b>(-3.5%)</b>	<b>3</b> <b>(2.0%)</b>	<b>11</b> <b>(13.4%)</b>	<b>16</b> <b>(9.6%)</b>	<b>18</b> <b>(41.9%)</b>
Wexford	2010	650 (20.7%)	786 (25.1%)	501 (16.0%)	412 (13.2%)	319 (10.2%)	140 (4.5%)	279 (8.9%)	46 (1.5%)
	2022	342 (10.7%)	495 (15.6%)	623 (19.6%)	473 (14.9%)	372 (11.7%)	242 (7.6%)	471 (14.8%)	163 (5.1%)
	2027	276 (8.9%)	374 (12.0%)	616 (19.8%)	451 (14.5%)	381 (12.2%)	268 (8.6%)	523 (16.8%)	224 (7.2%)
	Change 2022-2027	<b>-66</b> <b>(-19.3%)</b>	<b>-121</b> <b>(-24.4%)</b>	<b>-7</b> <b>(-1.1%)</b>	<b>-22</b> <b>(-4.7%)</b>	<b>9</b> <b>(2.4%)</b>	<b>26</b> <b>(10.7%)</b>	<b>52</b> <b>(11.0%)</b>	<b>61</b> <b>(37.4%)</b>
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	<b>-359</b> <b>(-15.4%)</b>	<b>-813</b> <b>(-21.1%)</b>	<b>-302</b> <b>(-6.4%)</b>	<b>50</b> <b>(1.2%)</b>	<b>-150</b> <b>(-5.0%)</b>	<b>123</b> <b>(5.9%)</b>	<b>436</b> <b>(9.0%)</b>	<b>522</b> <b>(25.2%)</b>
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	<b>-29,772</b> <b>(-22.7%)</b>	<b>-40,400</b> <b>(-24.9%)</b>	<b>-23,618</b> <b>(-14.7%)</b>	<b>-11,370</b> <b>(-8.0%)</b>	<b>-5,931</b> <b>(-5.0%)</b>	<b>5,249</b> <b>(5.7%)</b>	<b>33,790</b> <b>(14.8%)</b>	<b>43,334</b> <b>(34.7%)</b>

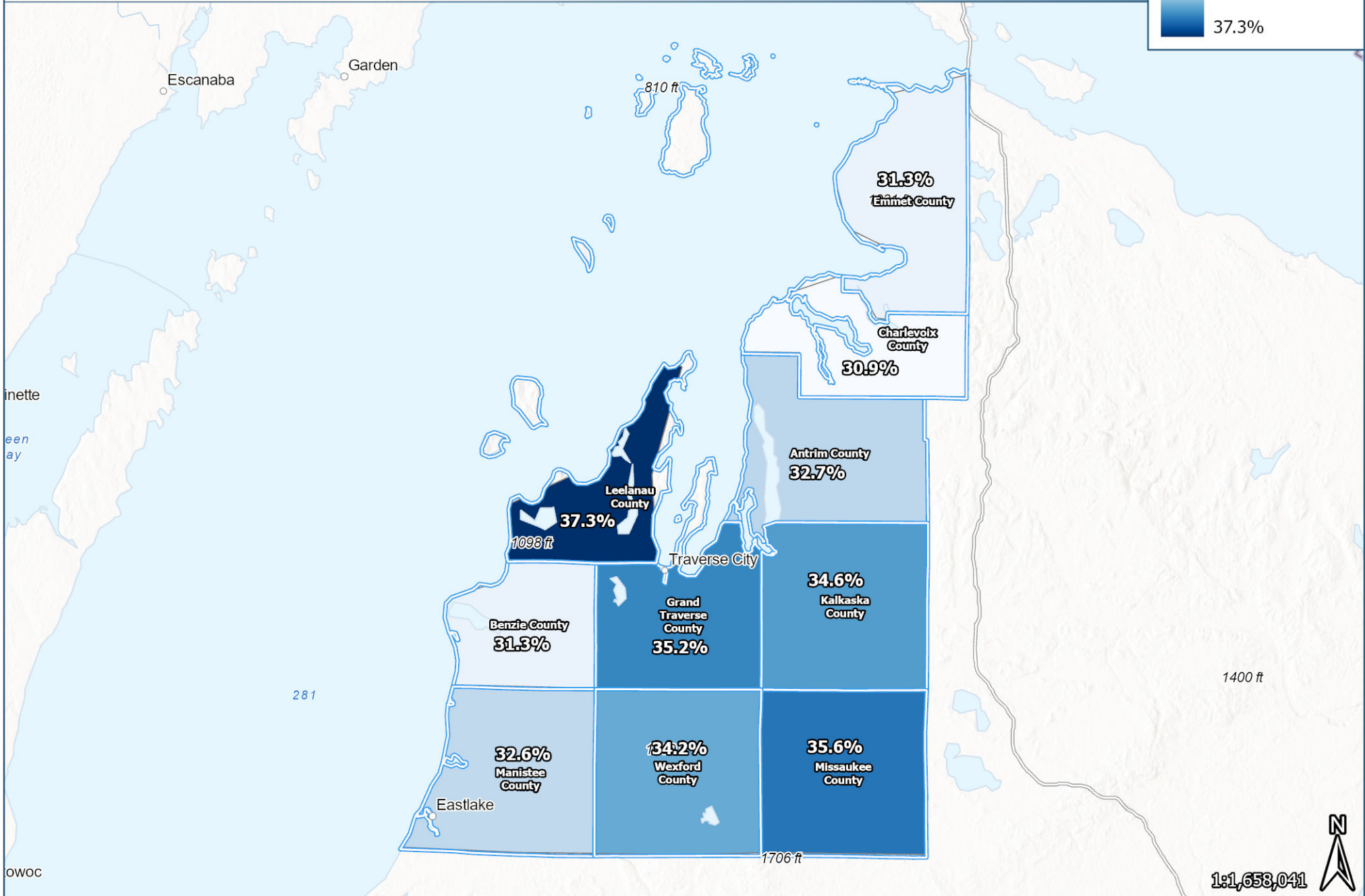
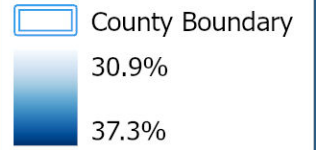
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, *renter* households by income within the PSA (Northern Michigan Region) are well distributed among income cohorts. The largest share (17.9%) of renter households in the PSA earns between \$60,000 and \$99,999 annually. Renter households earning less than \$30,000 annually comprise 40.3% of renter households in the PSA, while those earning between \$30,000 and \$59,999 (34.1%) and \$60,000 or more (25.6%) comprise comparably smaller shares. The share of middle-income households in the PSA (earning between \$30,000 and \$59,999) is a moderately greater concentration of households compared to the state (30.4%). Between 2022 and 2027, all renter household income cohorts earning \$50,000 or more in the PSA are projected to increase, with the largest increase (25.2%) projected to occur among renter households earning \$100,000 or more annually. Although a nominal increase (1.2%) is projected among renter households earning between \$30,000 and \$39,999, all income cohorts earning less than \$30,000 and those earning between \$40,000 and \$49,999 are projected to decline in the PSA.

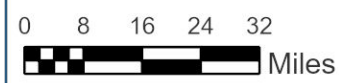
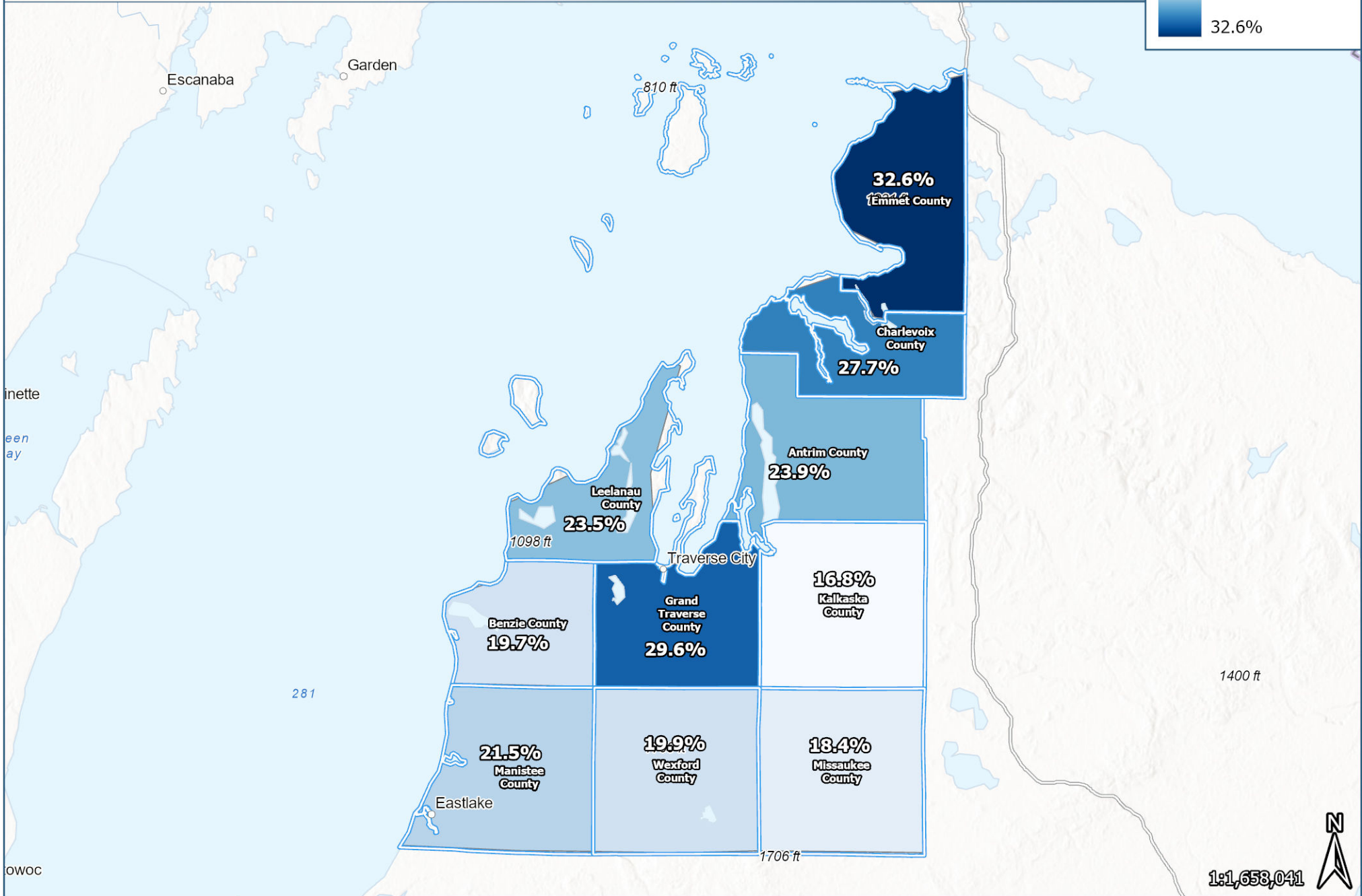
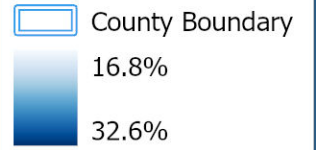
Among the individual counties of the PSA in 2022, the shares of renter households earning less than \$30,000 annually are highest within the counties of Benzie (48.9%), Kalkaska (48.6%), Manistee (45.9%), and Wexford (45.9%). The share of renter households earning between \$30,000 and \$60,000 in each county ranges between 30.9% (Charlevoix County) and 37.3% (Leelanau County). The counties with the largest respective shares of renter households earning \$60,000 or more in 2022 include Emmet (32.6%), Grand Traverse (29.6%), and Charlevoix (27.7%). Between 2022 and 2027, renter household growth is projected in each county of the PSA for renter households earning \$60,000 or more, with the most significant growth occurring among households earning \$100,000 or more. Projected increases among these higher income households within individual counties range between 23.7% (Grand Traverse) and 45.3% (Antrim). While there are unique combinations of projected increases and decreases in each county within the individual income cohorts earning between \$30,000 and \$60,000, renter households earning less than \$30,000 annually are projected to decrease in each of the PSA counties over the next five years. While these projected changes of renter households by income level within each county will likely have an impact on demand for rental housing for a variety of affordability levels, factors like substandard housing, households living in cost burdened situations, pent-up demand for affordable housing and the ability to meet the housing needs of some commuters will also contribute to the demand of area rental housing units.

The following maps illustrate the shares of renter households by income.











The following table shows the distribution of *owner* households by income. 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+
<b>Antrim</b>	2010	514 (6.2%)	1,014 (12.2%)	1,085 (13.1%)	1,090 (13.1%)	1,004 (12.1%)	752 (9.1%)	1,761 (21.2%)	1,073 (12.9%)
	2022	251 (2.9%)	423 (4.8%)	629 (7.2%)	688 (7.9%)	685 (7.8%)	828 (9.5%)	2,644 (30.2%)	2,608 (29.8%)
	2027	193 (2.2%)	291 (3.3%)	541 (6.1%)	552 (6.3%)	573 (6.5%)	779 (8.8%)	2,746 (31.2%)	3,136 (35.6%)
	Change 2022-2027	<b>-58</b> <b>(-23.1%)</b>	<b>-132</b> <b>(-31.2%)</b>	<b>-88</b> <b>(-14.0%)</b>	<b>-136</b> <b>(-19.8%)</b>	<b>-112</b> <b>(-16.4%)</b>	<b>-49</b> <b>(-5.9%)</b>	<b>102</b> <b>(3.9%)</b>	<b>528</b> <b>(20.2%)</b>
<b>Benzie</b>	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	<b>-42</b> <b>(-17.9%)</b>	<b>-97</b> <b>(-23.3%)</b>	<b>-132</b> <b>(-22.9%)</b>	<b>-13</b> <b>(-1.7%)</b>	<b>-62</b> <b>(-10.1%)</b>	<b>-29</b> <b>(-5.5%)</b>	<b>39</b> <b>(1.9%)</b>	<b>409</b> <b>(22.6%)</b>
<b>Charlevoix</b>	2010	344 (4.0%)	707 (8.2%)	954 (11.0%)	1,107 (12.8%)	967 (11.2%)	965 (11.2%)	2,223 (25.7%)	1,377 (15.9%)
	2022	241 (2.6%)	434 (4.7%)	714 (7.8%)	711 (7.7%)	658 (7.1%)	809 (8.8%)	2,741 (29.8%)	2,898 (31.5%)
	2027	185 (2.0%)	298 (3.2%)	612 (6.6%)	566 (6.1%)	544 (5.9%)	743 (8.0%)	2,843 (30.6%)	3,483 (37.5%)
	Change 2022-2027	<b>-56</b> <b>(-23.2%)</b>	<b>-136</b> <b>(-31.3%)</b>	<b>-102</b> <b>(-14.3%)</b>	<b>-145</b> <b>(-20.4%)</b>	<b>-114</b> <b>(-17.3%)</b>	<b>-66</b> <b>(-8.2%)</b>	<b>102</b> <b>(3.7%)</b>	<b>585</b> <b>(20.2%)</b>
<b>Emmet</b>	2010	310 (3.1%)	802 (7.9%)	1,130 (11.2%)	1,181 (11.7%)	1,105 (10.9%)	1,100 (10.9%)	2,707 (26.8%)	1,761 (17.4%)
	2022	266 (2.4%)	417 (3.8%)	707 (6.4%)	815 (7.4%)	773 (7.1%)	976 (8.9%)	3,253 (29.7%)	3,756 (34.3%)
	2027	207 (1.9%)	290 (2.6%)	603 (5.4%)	643 (5.8%)	639 (5.7%)	883 (7.9%)	3,363 (30.1%)	4,536 (40.6%)
	Change 2022-2027	<b>-59</b> <b>(-22.2%)</b>	<b>-127</b> <b>(-30.5%)</b>	<b>-104</b> <b>(-14.7%)</b>	<b>-172</b> <b>(-21.1%)</b>	<b>-134</b> <b>(-17.3%)</b>	<b>-93</b> <b>(-9.5%)</b>	<b>110</b> <b>(3.4%)</b>	<b>780</b> <b>(20.8%)</b>
<b>Grand Traverse</b>	2010	933 (3.5%)	2,456 (9.3%)	2,817 (10.6%)	3,170 (12.0%)	3,210 (12.1%)	2,848 (10.8%)	6,407 (24.2%)	4,648 (17.5%)
	2022	363 (1.2%)	1,000 (3.3%)	1,716 (5.6%)	2,555 (8.4%)	2,343 (7.7%)	2,361 (7.8%)	9,358 (30.8%)	10,730 (35.3%)
	2027	280 (0.9%)	710 (2.3%)	1,213 (3.8%)	2,446 (7.8%)	2,057 (6.5%)	2,230 (7.1%)	9,430 (29.9%)	13,149 (41.7%)
	Change 2022-2027	<b>-83</b> <b>(-22.9%)</b>	<b>-290</b> <b>(-29.0%)</b>	<b>-503</b> <b>(-29.3%)</b>	<b>-109</b> <b>(-4.3%)</b>	<b>-286</b> <b>(-12.2%)</b>	<b>-131</b> <b>(-5.5%)</b>	<b>72</b> <b>(0.8%)</b>	<b>2,419</b> <b>(22.5%)</b>
<b>Kalkaska</b>	2010	300 (5.2%)	546 (9.5%)	650 (11.3%)	816 (14.2%)	785 (13.7%)	629 (10.9%)	1,400 (24.3%)	624 (10.9%)
	2022	279 (4.6%)	423 (7.0%)	619 (10.2%)	698 (11.5%)	692 (11.4%)	593 (9.8%)	1,559 (25.7%)	1,206 (19.9%)
	2027	236 (3.9%)	325 (5.3%)	592 (9.7%)	641 (10.5%)	643 (10.5%)	557 (9.1%)	1,605 (26.3%)	1,512 (24.7%)
	Change 2022-2027	<b>-43</b> <b>(-15.4%)</b>	<b>-98</b> <b>(-23.2%)</b>	<b>-27</b> <b>(-4.4%)</b>	<b>-57</b> <b>(-8.2%)</b>	<b>-49</b> <b>(-7.1%)</b>	<b>-36</b> <b>(-6.1%)</b>	<b>46</b> <b>(3.0%)</b>	<b>306</b> <b>(25.4%)</b>

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

(continued)

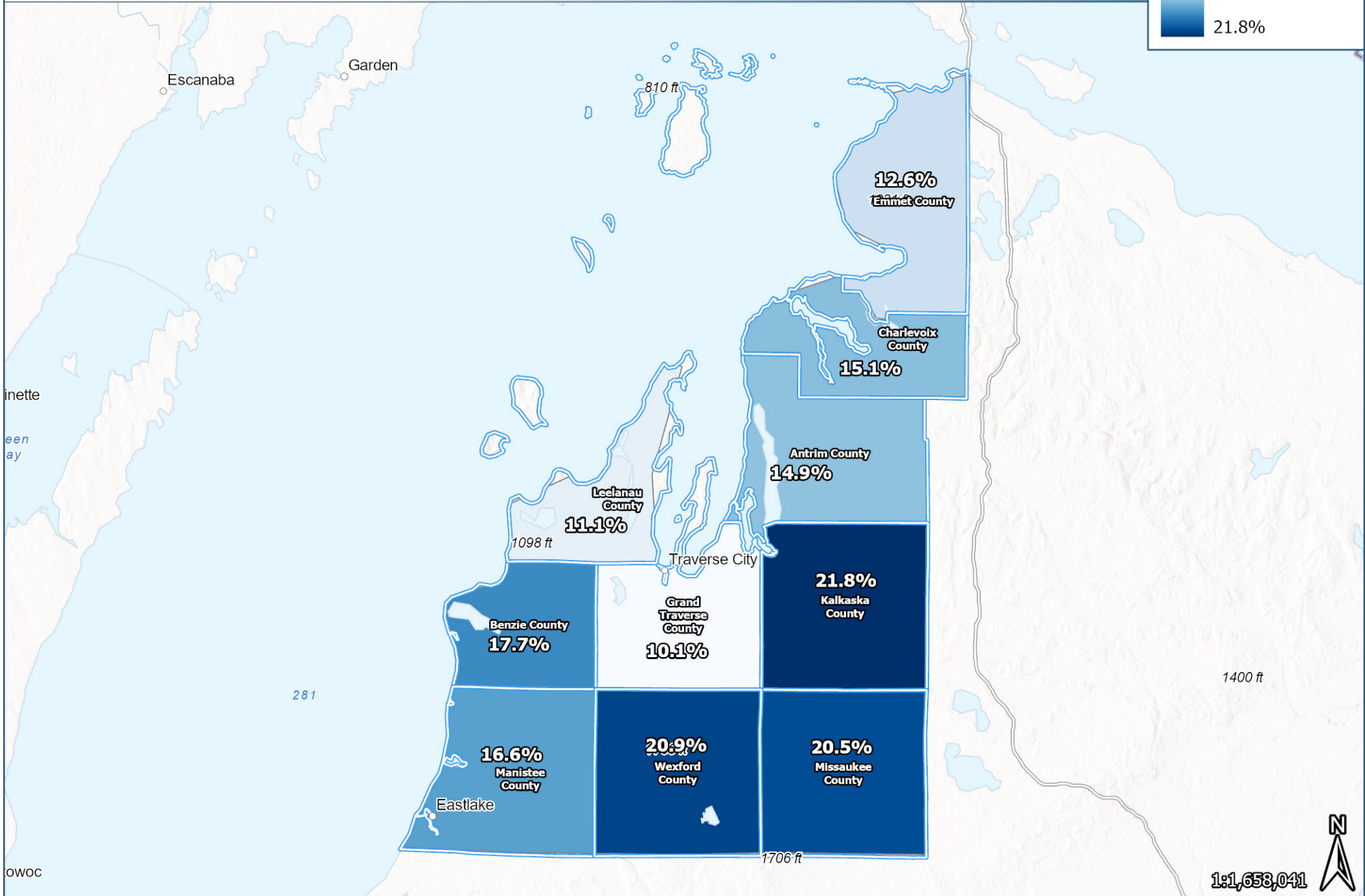
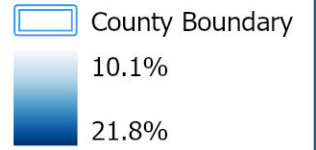
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Leelanau	2010	262 (3.3%)	564 (7.2%)	685 (8.7%)	813 (10.4%)	851 (10.8%)	922 (11.8%)	2,043 (26.1%)	1,701 (21.7%)
	2022	183 (2.1%)	306 (3.6%)	463 (5.4%)	834 (9.7%)	773 (9.0%)	663 (7.7%)	2,327 (27.0%)	3,065 (35.6%)
	2027	146 (1.7%)	223 (2.6%)	337 (3.9%)	792 (9.1%)	671 (7.7%)	597 (6.8%)	2,280 (26.1%)	3,687 (42.2%)
	Change 2022-2027	<b>-37</b> <b>(-20.2%)</b>	<b>-83</b> <b>(-27.1%)</b>	<b>-126</b> <b>(-27.2%)</b>	<b>-42</b> <b>(-5.0%)</b>	<b>-102</b> <b>(-13.2%)</b>	<b>-66</b> <b>(-10.0%)</b>	<b>-47</b> <b>(-2.0%)</b>	<b>622</b> <b>(20.3%)</b>
Manistee	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	<b>-61</b> <b>(-21.3%)</b>	<b>-136</b> <b>(-26.4%)</b>	<b>-191</b> <b>(-28.6%)</b>	<b>-83</b> <b>(-9.5%)</b>	<b>-117</b> <b>(-15.6%)</b>	<b>-7</b> <b>(-0.8%)</b>	<b>154</b> <b>(5.6%)</b>	<b>508</b> <b>(23.6%)</b>
Missaukee	2010	254 (5.3%)	505 (10.6%)	580 (12.2%)	681 (14.3%)	658 (13.8%)	510 (10.7%)	1,138 (23.9%)	431 (9.1%)
	2022	145 (3.0%)	317 (6.6%)	520 (10.9%)	528 (11.1%)	577 (12.1%)	443 (9.3%)	1,328 (27.9%)	911 (19.1%)
	2027	122 (2.6%)	238 (5.0%)	489 (10.2%)	482 (10.1%)	531 (11.1%)	411 (8.6%)	1,362 (28.5%)	1,139 (23.9%)
	Change 2022-2027	<b>-23</b> <b>(-15.9%)</b>	<b>-79</b> <b>(-24.9%)</b>	<b>-31</b> <b>(-6.0%)</b>	<b>-46</b> <b>(-8.7%)</b>	<b>-46</b> <b>(-8.0%)</b>	<b>-32</b> <b>(-7.2%)</b>	<b>34</b> <b>(2.6%)</b>	<b>228</b> <b>(25.0%)</b>
Wexford	2010	705 (7.1%)	1,119 (11.3%)	1,101 (11.1%)	1,344 (13.6%)	1,315 (13.3%)	1,045 (10.6%)	2,388 (24.2%)	871 (8.8%)
	2022	423 (4.0%)	675 (6.5%)	1,084 (10.4%)	1,172 (11.2%)	1,137 (10.9%)	1,023 (9.8%)	2,766 (26.4%)	2,179 (20.8%)
	2027	360 (3.4%)	517 (4.9%)	1,035 (9.8%)	1,055 (10.0%)	1,057 (10.0%)	949 (9.0%)	2,853 (27.0%)	2,736 (25.9%)
	Change 2022-2027	<b>-63</b> <b>(-14.9%)</b>	<b>-158</b> <b>(-23.4%)</b>	<b>-49</b> <b>(-4.5%)</b>	<b>-117</b> <b>(-10.0%)</b>	<b>-80</b> <b>(-7.0%)</b>	<b>-74</b> <b>(-7.2%)</b>	<b>87</b> <b>(3.1%)</b>	<b>557</b> <b>(25.6%)</b>
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	<b>-518</b> <b>(-20.3%)</b>	<b>-1,351</b> <b>(-27.6%)</b>	<b>-1,432</b> <b>(-18.4%)</b>	<b>-956</b> <b>(-10.0%)</b>	<b>-1,109</b> <b>(-12.4%)</b>	<b>-584</b> <b>(-6.4%)</b>	<b>680</b> <b>(2.2%)</b>	<b>7,088</b> <b>(22.6%)</b>
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	<b>-16,584</b> <b>(-20.9%)</b>	<b>-32,445</b> <b>(-25.4%)</b>	<b>-36,413</b> <b>(-19.8%)</b>	<b>-34,655</b> <b>(-15.8%)</b>	<b>-28,313</b> <b>(-12.9%)</b>	<b>-20,353</b> <b>(-8.6%)</b>	<b>-10,779</b> <b>(-1.4%)</b>	<b>220,125</b> <b>(20.4%)</b>

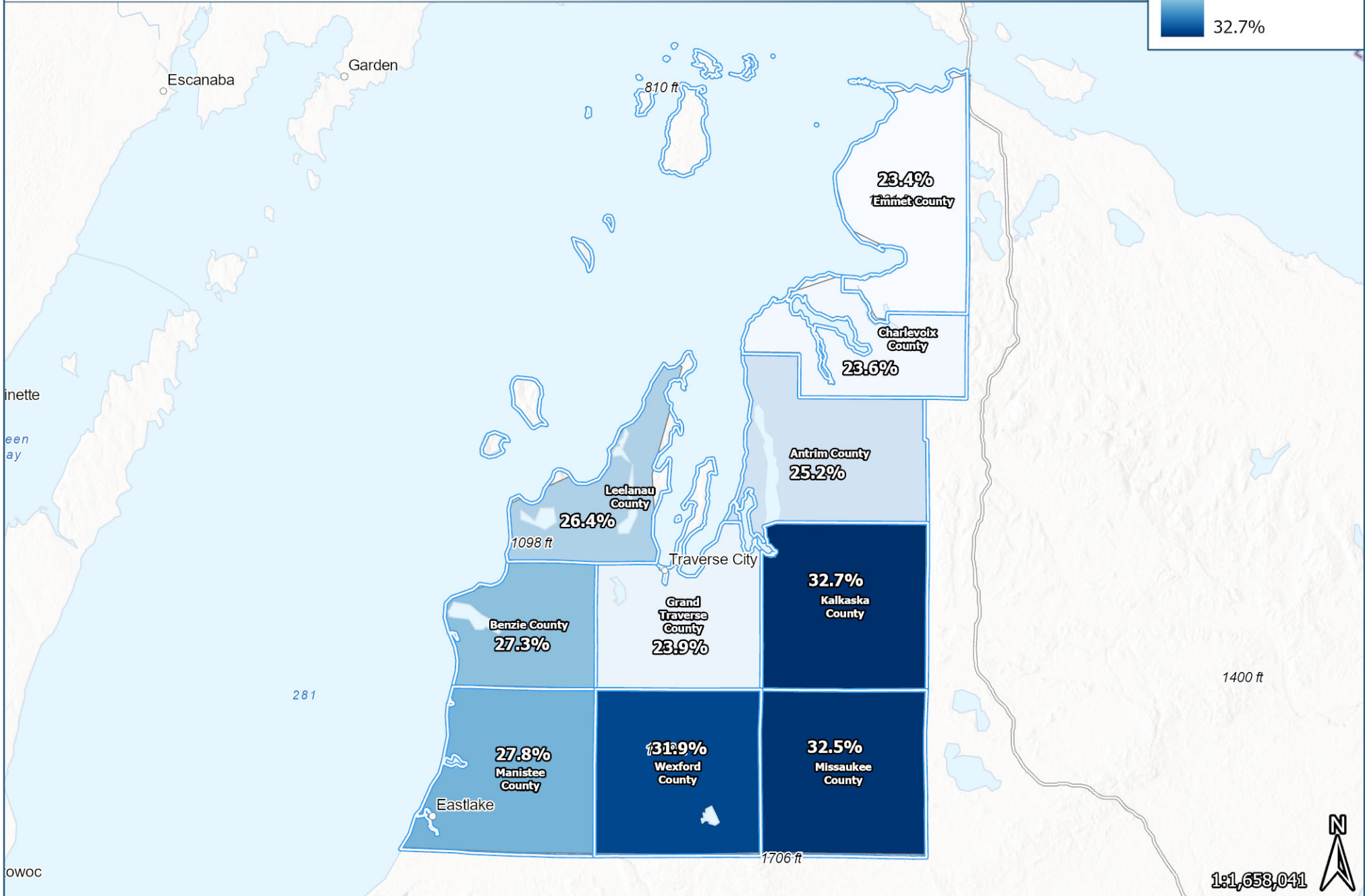
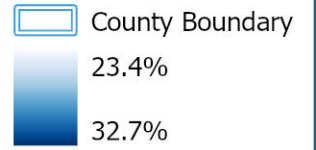
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, nearly three-fifths (59.2%) of *owner* households in the PSA (Northern Michigan Region) earn \$60,000 or more annually, which represents a slightly smaller share compared to the state (63.2%). Over one-fourth (26.3%) of owner households in the PSA earn between \$30,000 and \$59,999, and the remaining 14.5% earn less than \$30,000. As such, the overall distribution of owner households by income in the PSA is very comparable to that within the state. Between 2022 and 2027, owner households earning \$100,000 or more annually are projected to increase by 22.6%, while households earning between \$60,000 and \$99,999 are projected to experience a much more moderate increase of 2.2%. All income cohorts of owner households in the PSA earning less than \$60,000 are projected to decline over the next five years, with the largest decrease (27.6%) projected in the income cohort of \$10,000 to \$19,999.

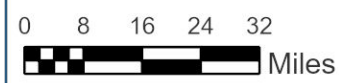
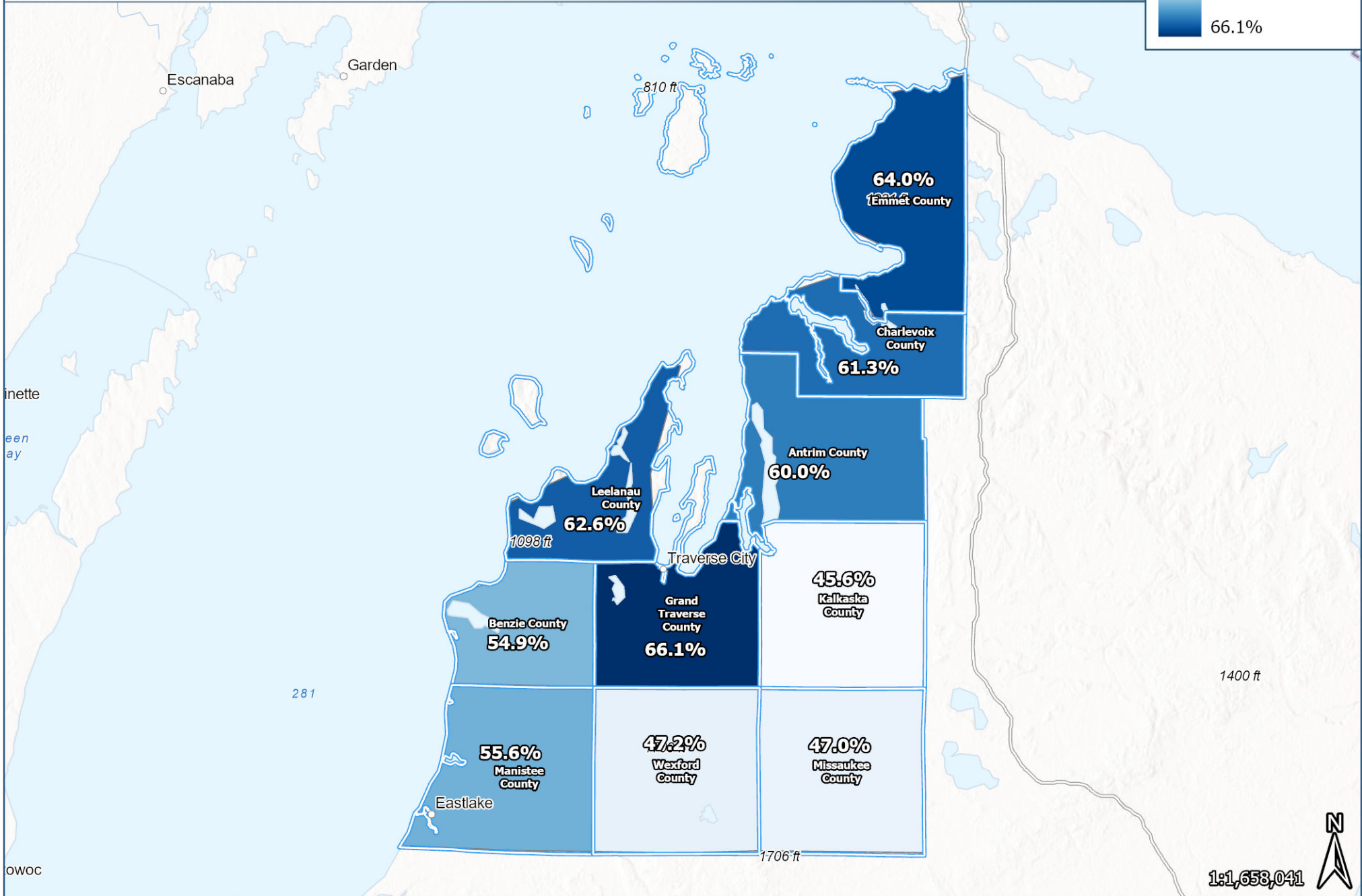
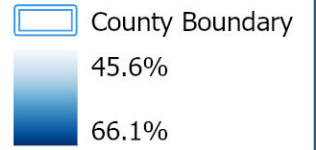
Among the individual counties of the PSA in 2022, the largest shares of owner households earning less than \$30,000 are within Kalkaska (21.8%), Wexford (20.9%), and Missaukee (20.5%) counties. In regard to households earning \$60,000 or more annually, Grand Traverse (66.1%), Emmet (64.0%), and Leelanau (62.6%) counties have the largest shares of such households in 2022. The shares of households earning between \$30,000 and \$59,999 in each county of the PSA range between 23.4% (Emmet) and 32.7% (Kalkaska). Between 2022 and 2027, most owner household growth is projected to occur among households earning \$100,000 or more annually. The largest increase of this income cohort is projected in Wexford County (25.6%). Antrim and Charlevoix counties have the lowest growth percentage (20.2%) within this income cohort, although this is still considered substantial growth. With the exception of Leelanau County, which has a projected decline of 2.0%, growth is also projected within the income cohort of \$60,000 to \$99,999 in each county of the PSA. Projected growth of this income cohort within the PSA counties ranges between 0.8% (Grand Traverse) and 5.6% (Manistee). All income cohorts earning less than \$60,000 are projected to decline in each of the PSA counties over the next five years. These changes of income levels among owner households in each county of the PSA will likely have an effect on the for-sale housing market within the region. It is important to point out that changes among renter household income segments, particularly moderate and higher-income renter households who may become eventual homebuyers, will also influence future owner households by income changes.

The following maps illustrate the shares of owner households by income.

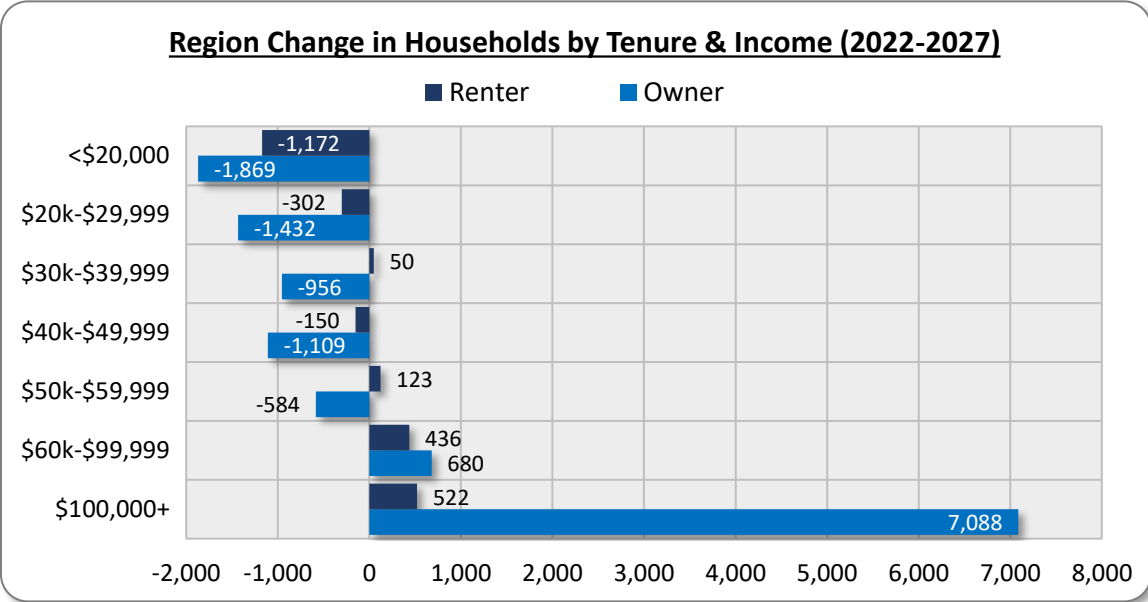








The following graph illustrates the projected household income growth by tenure between 2022 and 2027.



## V. ECONOMIC ANALYSIS

### A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Northern Michigan Region) and the 10 PSA counties are examined and compared to the state of Michigan and the United States.

An overview of the Northern Michigan Region workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates, and in-place employment trends. We also evaluated notable economic and infrastructure developments and the potential for significant closures or layoffs in the area (WARN Notices).

### B. WORKFORCE ANALYSIS

The PSA has an employment base of nearly 180,000 individuals within a broad range of employment sectors. The primary industries of significance within the PSA include health care & social assistance, retail trade, and accommodation & food services. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within the Northern Michigan Region. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Northern Michigan Region), the 10 PSA counties, the Northwest Lower Peninsula of Michigan Nonmetropolitan Area, and/or the state of Michigan, depending upon the availability of such data.

#### Employment by Industry

The following tables illustrate the distribution of employment by industry sector for the various study areas (note that the top three industry groups by share for each geographic area are in red).

NAICS Group	Employment by Industry					
	Antrim	Benzie	Charlevoix	Emmet	Grand Traverse	Kalkaska
Agriculture, Forestry, Fishing & Hunting	115 (1.6%)	26 (0.5%)	27 (0.2%)	73 (0.3%)	191 (0.3%)	40 (0.7%)
Mining	27 (0.4%)	9 (0.2%)	2 (0.0%)	2 (0.0%)	122 (0.2%)	142 (2.4%)
Utilities	8 (0.1%)	25 (0.5%)	106 (0.8%)	22 (0.1%)	141 (0.2%)	15 (0.3%)
Construction	315 (4.4%)	329 (6.1%)	749 (5.4%)	1,796 (6.2%)	3,294 (4.3%)	464 (7.9%)
Manufacturing	<b>757</b> <b>(10.5%)</b>	322 (6.0%)	<b>1,881</b> <b>(13.5%)</b>	1,542 (5.3%)	5,229 (6.9%)	419 (7.1%)
Wholesale Trade	187 (2.6%)	157 (2.9%)	280 (2.0%)	337 (1.2%)	2,563 (3.4%)	249 (4.2%)
Retail Trade	<b>939</b> <b>(13.0%)</b>	<b>690</b> <b>(12.8%)</b>	1,633 (11.7%)	<b>3,955</b> <b>(13.6%)</b>	<b>11,293</b> <b>(14.8%)</b>	<b>752</b> <b>(12.7%)</b>
Transportation & Warehousing	100 (1.4%)	117 (2.2%)	304 (2.2%)	194 (0.7%)	1,298 (1.7%)	92 (1.6%)
Information	106 (1.5%)	42 (0.8%)	148 (1.1%)	348 (1.2%)	1,372 (1.8%)	74 (1.3%)
Finance & Insurance	222 (3.1%)	187 (3.5%)	246 (1.8%)	522 (1.8%)	2,098 (2.7%)	<b>587</b> <b>(9.9%)</b>
Real Estate & Rental & Leasing	355 (4.9%)	166 (3.1%)	322 (2.3%)	524 (1.8%)	1,297 (1.7%)	57 (1.0%)
Professional, Scientific & Technical Services	218 (3.0%)	138 (2.6%)	417 (3.0%)	883 (3.0%)	3,991 (5.2%)	482 (8.2%)
Management of Companies & Enterprises	11 (0.2%)	126 (2.3%)	3 (0.0%)	8 (0.0%)	76 (0.1%)	0 (0.0%)
Administrative, Support, Waste Management & Remediation Services	210 (2.9%)	43 (0.8%)	953 (6.9%)	495 (1.7%)	1,331 (1.7%)	42 (0.7%)
Educational Services	689 (9.5%)	385 (7.1%)	953 (6.9%)	1,407 (4.8%)	3,016 (4.0%)	349 (5.9%)
Health Care & Social Assistance	730 (10.1%)	<b>791</b> <b>(14.6%)</b>	<b>1,667</b> <b>(12.0%)</b>	<b>7,479</b> <b>(25.7%)</b>	<b>22,664</b> <b>(29.7%)</b>	<b>824</b> <b>(14.0%)</b>
Arts, Entertainment & Recreation	343 (4.7%)	178 (3.3%)	540 (3.9%)	2,949 (10.1%)	2,244 (2.9%)	110 (1.9%)
Accommodation & Food Services	<b>768</b> <b>(10.6%)</b>	<b>736</b> <b>(13.6%)</b>	<b>1,709</b> <b>(12.3%)</b>	<b>3,485</b> <b>(12.0%)</b>	<b>7,970</b> <b>(10.4%)</b>	428 (7.2%)
Other Services (Except Public Administration)	397 (5.5%)	302 (5.6%)	841 (6.0%)	1,858 (6.4%)	3,223 (4.2%)	252 (4.3%)
Public Administration	686 (9.5%)	620 (11.5%)	1,064 (7.7%)	1,167 (4.0%)	2,316 (3.0%)	499 (8.4%)
Non-classifiable	57 (0.8%)	22 (0.4%)	56 (0.4%)	58 (0.2%)	585 (0.8%)	29 (0.5%)
Total	7,240 (100.0%)	5,411 (100.0%)	13,901 (100.0%)	29,104 (100.0%)	76,314 (100.0%)	5,906 (100.0%)

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

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

(Continued)

NAICS Group	Employment by Industry					
	Leelanau	Manistee	Missaukee	Wexford	Region	Michigan
Agriculture, Forestry, Fishing & Hunting	261 (2.7%)	80 (0.7%)	126 (3.5%)	98 (0.6%)	1,037 (0.6%)	18,094 (0.4%)
Mining	61 (0.6%)	34 (0.3%)	11 (0.3%)	6 (0.0%)	416 (0.2%)	6,059 (0.1%)
Utilities	25 (0.3%)	25 (0.2%)	121 (3.4%)	78 (0.5%)	566 (0.3%)	14,450 (0.3%)
Construction	561 (5.7%)	439 (4.1%)	225 (6.3%)	537 (3.2%)	8,709 (4.9%)	163,027 (3.6%)
Manufacturing	404 (4.1%)	1,488 (13.9%)	351 (9.9%)	<b>3,978</b> <b>(23.4%)</b>	16,371 (9.1%)	<b>513,197</b> <b>(11.2%)</b>
Wholesale Trade	179 (1.8%)	200 (1.9%)	231 (6.5%)	320 (1.9%)	4,703 (2.6%)	193,695 (4.2%)
Retail Trade	<b>991</b> <b>(10.1%)</b>	<b>1,529</b> <b>(14.2%)</b>	<b>546</b> <b>(15.3%)</b>	<b>2,787</b> <b>(16.4%)</b>	<b>25,115</b> <b>(14.0%)</b>	<b>576,665</b> <b>(12.6%)</b>
Transportation & Warehousing	132 (1.3%)	125 (1.2%)	124 (3.5%)	377 (2.2%)	2,863 (1.6%)	95,658 (2.1%)
Information	122 (1.2%)	91 (0.8%)	35 (1.0%)	435 (2.6%)	2,773 (1.5%)	91,050 (2.0%)
Finance & Insurance	279 (2.8%)	255 (2.4%)	52 (1.5%)	386 (2.3%)	4,834 (2.7%)	168,540 (3.7%)
Real Estate & Rental & Leasing	258 (2.6%)	148 (1.4%)	53 (1.5%)	232 (1.4%)	3,412 (1.9%)	95,407 (2.1%)
Professional, Scientific & Technical Services	425 (4.3%)	293 (2.7%)	105 (2.9%)	665 (3.9%)	7,617 (4.3%)	295,491 (6.5%)
Management of Companies & Enterprises	0 (0.0%)	3 (0.0%)	0 (0.0%)	0 (0.0%)	227 (0.1%)	8,827 (0.2%)
Administrative, Support, Waste Management & Remediation Services	619 (6.3%)	148 (1.4%)	18 (0.5%)	183 (1.1%)	4,042 (2.3%)	111,717 (2.4%)
Educational Services	604 (6.1%)	493 (4.6%)	<b>456</b> <b>(12.8%)</b>	1,482 (8.7%)	9,834 (5.5%)	378,891 (8.3%)
Health Care & Social Assistance	607 (6.2%)	<b>1,547</b> <b>(14.4%)</b>	<b>367</b> <b>(10.3%)</b>	<b>1,969</b> <b>(11.6%)</b>	<b>38,645</b> <b>(21.6%)</b>	<b>765,165</b> <b>(16.7%)</b>
Arts, Entertainment & Recreation	<b>967</b> <b>(9.8%)</b>	227 (2.1%)	25 (0.7%)	262 (1.5%)	7,845 (4.4%)	139,513 (3.1%)
Accommodation & Food Services	<b>2,106</b> <b>(21.4%)</b>	<b>2,028</b> <b>(18.9%)</b>	198 (5.6%)	1,558 (9.2%)	<b>20,986</b> <b>(11.7%)</b>	398,782 (8.7%)
Other Services (Except Public Administration)	465 (4.7%)	477 (4.4%)	185 (5.2%)	794 (4.7%)	8,794 (4.9%)	270,042 (5.9%)
Public Administration	724 (7.4%)	1,078 (10.0%)	326 (9.1%)	833 (4.9%)	9,313 (5.2%)	238,652 (5.2%)
Non-classifiable	47 (0.5%)	28 (0.3%)	8 (0.2%)	24 (0.1%)	914 (0.5%)	30,131 (0.7%)
<b>Total</b>	<b>9,837</b> <b>(100.0%)</b>	<b>10,736</b> <b>(100.0%)</b>	<b>3,563</b> <b>(100.0%)</b>	<b>17,004</b> <b>(100.0%)</b>	<b>179,016</b> <b>(100.0%)</b>	<b>4,573,053</b> <b>(100.0%)</b>

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

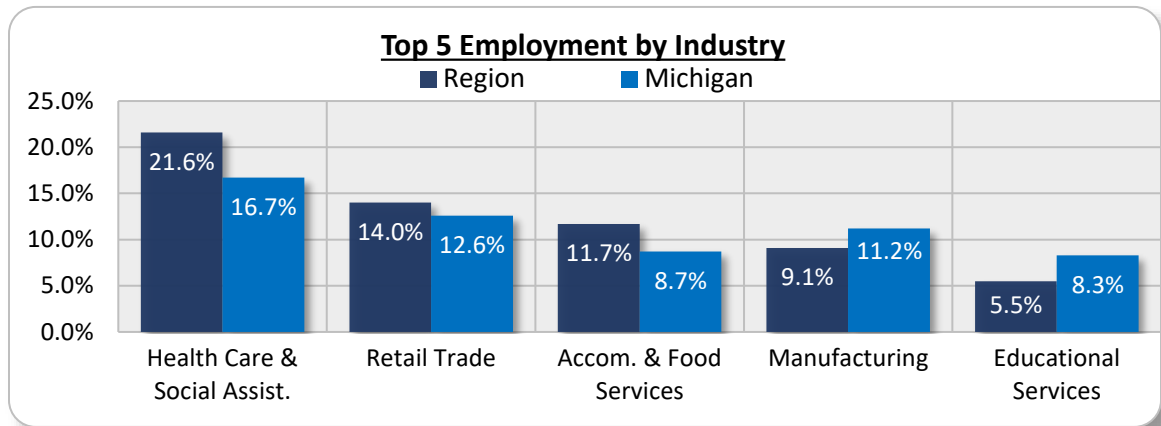
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.



The labor force within the PSA (Northern Michigan Region) is based primarily in three sectors: Health Care & Social Assistance (21.6%), Retail Trade (14.0%), and Accommodation & Food Services (11.7%). Combined, these three job sectors represent nearly one-half (47.3%) of the PSA employment base, which is a greater concentration of employment within the top three sectors compared to the top three sectors in the state (40.5%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. While Health Care & Social Assistance represents over one-fifth (21.6%) of the employment base and is the largest sector by employment in the PSA, this sector is generally less susceptible to economic fluctuations. Retail Trade and Accommodation & Food Services are the next largest sectors in the PSA and are comparably more susceptible to economic downturns. In addition, these two sectors typically have occupations with lower wages, which contributes to the demand for more affordable housing alternatives.

Among the individual counties within the PSA, Grand Traverse (42.6%), Emmet (16.3%), and Wexford (9.5%) counties comprise the three largest shares of the total PSA labor force. While the respective shares of the labor force comprised by the three largest industries in Antrim (34.1%), Kalkaska (36.6%), and Charlevoix (37.8%) counties likely indicate a more diversified labor force in terms of sector concentration, over one-half of the labor force in Grand Traverse (54.9%), Wexford (51.4%), and Emmet (51.3%) counties are within the top three sectors. With Health Care & Social Assistance comprising one of the top three sectors in eight counties, Retail Trade in nine counties, and Accommodation & Food Services in seven counties, it is not surprising that these are the top three sectors of employment in the region. However, there are some notable distinctions in the top three sectors for a number of the PSA counties. These include Manufacturing in Antrim (10.5%), Charlevoix (13.5%), and Wexford (23.4%) counties, Finance & Insurance in Kalkaska County (9.9%), Educational Services in Missaukee County (12.8%), and Arts, Entertainment & Recreation in Leelanau County (9.8%). These variations in the labor force within individual counties illustrate that, while many similarities exist among the counties within the region, each county has a unique combination of employment by sector which affects wages. As such, each county within the region requires a labor force of varying skills and education levels, and these factors will affect housing affordability in each area of the PSA.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Northern Michigan Region) and the state of Michigan:



### Employment Characteristics and Trends

The Northern Michigan Region is located in the Northwest Lower Peninsula of Michigan Nonmetropolitan Area. Typical wages by job category for the Northwest Lower Peninsula of Michigan Nonmetropolitan Area are compared with those of Michigan in the following table:

Typical Wage by Occupation Type		
Occupation Type	Northwest Lower Peninsula of Michigan Nonmetropolitan Area	Michigan
Management Occupations	\$91,990	\$113,510
Business and Financial Occupations	\$65,380	\$77,000
Computer and Mathematical Occupations	\$66,230	\$84,750
Architecture and Engineering Occupations	\$76,160	\$85,590
Community and Social Service Occupations	\$49,050	\$50,160
Art, Design, Entertainment and Sports Medicine Occupations	\$44,600	\$54,780
Healthcare Practitioners and Technical Occupations	\$82,610	\$87,310
Healthcare Support Occupations	\$32,620	\$32,380
Protective Service Occupations	\$47,770	\$50,470
Food Preparation and Serving Related Occupations	\$29,580	\$29,580
Building and Grounds Cleaning and Maintenance Occupations	\$32,420	\$32,420
Personal Care and Service Occupations	\$30,800	\$33,790
Sales and Related Occupations	\$38,970	\$44,270
Office and Administrative Support Occupations	\$39,060	\$41,970
Construction and Extraction Occupations	\$48,230	\$54,910
Installation, Maintenance and Repair Occupations	\$47,800	\$52,220
Production Occupations	\$38,960	\$43,300
Transportation and Moving Occupations	\$37,560	\$40,370

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$29,580 to \$49,050 within the Northwest Lower Peninsula of Michigan Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$76,474. Average wages within the area are typically lower (10.5%) than the overall average state wages. While white-collar professions in the study area typically earn 17.4% less than those within Michigan, blue-collar wages are 7.9% less than the average state wages. Within the Northwest Lower Peninsula of Michigan Nonmetropolitan Area, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the PSA is contained within health care, retail trade, and accommodation and food services, many workers in the area have typical wages generally ranging between \$30,000 and \$35,000 annually, likely contributing to the need for lower to mid-priced housing product in the region.

In an effort to better understand how area wages by occupation affect housing affordability, the median and lower quartile (often comparable to entry level position wages) annual wages for the top 35 occupations by share of total employment within the Northwest Lower Peninsula of Michigan Nonmetropolitan Area were compiled from the Michigan Department of Technology, Management and Budget. It should be noted that this nonmetropolitan area includes all 10 counties contained within the PSA (Northern Michigan Region) and does not contain any counties outside the PSA. While the wages for any given occupation likely vary between counties in the region, and other factors such as employee experience and individual employer compensation can influence wages, the wages by occupation illustrated in the following table are considered typical of this region and are useful in determining housing affordability by occupation. While this data does not include every possible occupation and wage within each sector, the occupations included in the following table represent slightly over one-half (51.7%) of the total employment in the statistical area in 2022. Based on the lower quartile and median annual wages, the maximum affordable monthly rent and home price for each occupation was calculated.

The following table summarizes the wages and housing affordability for the top 35 occupations by labor force share in the Northwest Lower Peninsula of Michigan Nonmetropolitan Area for 2022.

**Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force  
(Northwest Lower Peninsula of Michigan Nonmetropolitan Area)**

Occupation Sector, Title & Wages*			Housing Affordability**					
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related Occupations (41)	3.8%	Retail Salespersons	\$26,540	\$30,170	\$664	\$754	\$88,467	\$100,567
	3.1%	Cashiers	\$23,300	\$26,840	\$583	\$671	\$77,667	\$89,467
	1.0%	Sales Representatives, Wholesale	\$41,240	\$59,360	\$1,031	\$1,484	\$137,467	\$197,867
	0.9%	First-Line Supervisors, Retail	\$34,740	\$43,100	\$869	\$1,078	\$115,800	\$143,667
Food Preparation/ Serving (35)	3.2%	Fast Food/Counter Workers	\$23,980	\$26,870	\$600	\$672	\$79,933	\$89,567
	2.7%	Waiters and Waitresses	\$23,380	\$29,860	\$585	\$747	\$77,933	\$99,533
	1.5%	Cooks, Restaurant	\$28,470	\$31,720	\$712	\$793	\$94,900	\$105,733
	1.0%	First-Line Supervisors, Food Prep	\$30,520	\$35,740	\$763	\$894	\$101,733	\$119,133
	0.9%	Bartenders	\$22,870	\$29,470	\$572	\$737	\$76,233	\$98,233
Office and Administrative Support (43)	2.4%	Office Clerks, General	\$30,900	\$38,210	\$773	\$955	\$103,000	\$127,367
	1.5%	Customer Service Reps	\$29,620	\$36,130	\$741	\$903	\$98,733	\$120,433
	1.2%	Bookkeeping/Auditing Clerks	\$33,520	\$40,080	\$838	\$1,002	\$111,733	\$133,600
	1.2%	Secretaries/Administrative Assts.	\$32,160	\$37,910	\$804	\$948	\$107,200	\$126,367
	0.9%	Receptionists/Information Clerks	\$28,770	\$31,280	\$719	\$782	\$95,900	\$104,267
	0.8%	Medical Secretaries	\$31,770	\$37,150	\$794	\$929	\$105,900	\$123,833
	0.8%	First-Line Supervisors, Office	\$43,420	\$52,760	\$1,086	\$1,319	\$144,733	\$175,867
Transportation Material Moving (53)	2.3%	Stockers/Order Fillers	\$28,490	\$30,660	\$712	\$767	\$94,967	\$102,200
	1.5%	Heavy/Tractor-Trailer Drivers	\$43,620	\$47,600	\$1,091	\$1,190	\$145,400	\$158,667
	1.3%	Laborers and Material Movers	\$29,700	\$33,360	\$743	\$834	\$99,000	\$111,200
	0.8%	Light Truck Drivers	\$31,370	\$42,810	\$784	\$1,070	\$104,567	\$142,700
Production/ Manufacturing (51)	0.7%	First-Line Supervisors, Product.	\$47,130	\$58,550	\$1,178	\$1,464	\$157,100	\$195,167
Education, Training, and Library (25)	0.9%	Elementary School Teachers	\$48,310	\$61,390	\$1,208	\$1,535	\$161,033	\$204,633
	0.9%	Teaching Assistants	\$27,310	\$29,520	\$683	\$738	\$91,033	\$98,400
Healthcare (29, 31)	3.0%	Registered Nurses	\$63,140	\$76,430	\$1,579	\$1,911	\$210,467	\$254,767
	1.3%	Nursing Assistants	\$33,050	\$36,890	\$826	\$922	\$110,167	\$122,967
	0.7%	Medical Assistants	\$35,000	\$37,280	\$875	\$932	\$116,667	\$124,267
Management (11)	2.7%	General/Operations Managers	\$48,830	\$74,940	\$1,221	\$1,874	\$162,767	\$249,800
Business/ Finance (13)	0.8%	Accountants/Auditors	\$50,310	\$60,650	\$1,258	\$1,516	\$167,700	\$202,167
Installation/ Maintenance/ Repair (49)	1.3%	Maintenance/Repair Workers	\$32,010	\$38,870	\$800	\$972	\$106,700	\$129,567
Bldg./Grounds Maintenance (37)	1.5%	Landscaping/Groundskeeping	\$30,350	\$35,360	\$759	\$884	\$101,167	\$117,867
	1.4%	Janitors/Cleaners	\$28,140	\$31,580	\$704	\$790	\$93,800	\$105,267
	1.0%	Maids/Housekeeping	\$25,870	\$29,330	\$647	\$733	\$86,233	\$97,767
Construction/ Extraction (47)	1.1%	Construction Laborers	\$36,430	\$39,480	\$911	\$987	\$121,433	\$131,600
	0.9%	Carpenters	\$37,300	\$46,710	\$933	\$1,168	\$124,333	\$155,700
	0.7%	Electricians	\$36,710	\$45,720	\$918	\$1,143	\$122,367	\$152,400

Source: Michigan Department of Technology, Management & Budget, 2022 Wage Rates by Industry and Occupation (OEWS)

\*Annual wages listed are at the lower 25<sup>th</sup> percentile (quartile) and median level for each occupation

\*\*Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

As the preceding table illustrates, the lower quartile of wage earners (often comparable to entry level positions) in over two-thirds (68.6%, or 24) of the occupations listed earn \$35,000 or less annually. With an annual income of \$35,000, a single-income household can reasonably afford rent of \$875 per month or a home at the purchase price of approximately \$117,000. It should be noted that many of the occupations within retail sales, food services, and support positions within a number of sectors earn significantly less than this amount. When the wages for each occupation are increased to their respective median wage, over three-fifths (62.9%, or 22) of the occupations listed earn \$40,000 or less annually. At \$40,000 annually, a single-income household can reasonably afford rent of \$1,000 per month or a home at the purchase price of approximately \$133,000.

In order to understand the overall affordability of housing in each county as it relates to the wages of the listed occupations, the maximum monthly rent and maximum purchase price based on the median wages for each occupation was compared to the Fair Market Rent (FMR) of a two-bedroom unit and the median list price of the available for-sale homes in each county. A table illustrating the FMR for various bedroom types in each county is included in Section VI (page VI-25) of this report. Similarly, data for the available inventory of for-sale housing in each county, which includes median list price, is included in Section VI (page VI-38).

The following table summarizes the housing affordability in each county of the PSA for the top 35 occupations listed at their respective *median* wages. Note that typical housing for each tenure (rent and own) that is considered to be *unaffordable* for the specified occupation and county is denoted by an “X”, while *affordable* housing is denoted by a “✓”. In addition, occupations for which typical rental and for-sale housing is unaffordable in each of the 10 counties of the PSA are illustrated in **red** text.



**Housing Affordability at Median Wage by Occupation by County at Fair Market Rent/Median Sale Price  
(Northwest Lower Peninsula of Michigan Nonmetropolitan Area)**

Occupation Title	Antrim		Benzie		Charlevoix		Emmet		Grand Traverse		Kalkaska		Leelanau		Manistee		Missaukee		Wexford	
	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own
<b>Retail Salespersons</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
<b>Cashiers</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Sales Representatives, Wholesale	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
First-Line Supervisors, Retail	✓	X	✓	X	✓	X	✓	X	X	X	✓	X	✓	X	✓	X	✓	X	✓	✓
<b>Fast Food/Counter Workers</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
<b>Waiters and Waitresses</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
<b>Cooks, Restaurant</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
First-Line Supervisors, Food Prep	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	X	X	✓	X	✓	✓
<b>Bartenders</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Office Clerks, General	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
Customer Service Reps	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	X	X	✓	X	✓	✓
Bookkeeping/Auditing Clerks	✓	X	X	X	✓	X	✓	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
Secretaries/Administrative Assts.	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
<b>Receptionists/Information Clerks</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Medical Secretaries	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
First-Line Supervisors, Office	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
<b>Stockers/Order Fillers</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Heavy/Tractor-Trailer Drivers	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
Laborers and Material Movers	X	X	X	X	X	X	X	X	X	X	✓	X	X	X	X	X	X	X	X	X
Light Truck Drivers	✓	X	✓	X	✓	X	✓	X	X	X	✓	X	✓	X	✓	X	✓	X	✓	✓
First-Line Supervisors, Product.	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
Elementary School Teachers	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
<b>Teaching Assistants</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Registered Nurses	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
Nursing Assistants	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
Medical Assistants	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
General/Operations Managers	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
Accountants/Auditors	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
Maintenance/Repair Workers	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
Landscaping/Groundskeeping	✓	X	X	X	✓	X	X	X	X	X	✓	X	X	X	X	X	✓	X	✓	✓
<b>Janitors/Cleaners</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
<b>Maids/Housekeeping</b>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Construction Laborers	✓	X	X	X	✓	X	✓	X	X	X	✓	X	X	X	✓	X	✓	X	✓	✓
Carpenters	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓
Electricians	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓

Source: Michigan Department of Technology, Management & Budget, 2022 Wage Rates by Industry and Occupation (OEWS); Bowen National Research

As the preceding illustrates, typical rental and for-sale housing is unaffordable in all 10 counties of the PSA for 11 of the occupations listed. While a notable number of these occupations are within the retail sales and food services sectors, some support positions such as receptionists, stockers, teaching assistants, janitors, and housekeeping personnel in other sectors do not have sufficient income at the median wage to afford typical housing in the region. Additionally, nine counties within the region have median list prices ranging from \$255,000 (Missaukee County) to \$975,000 (Leelanau County) and do not have for-sale housing that is typically affordable to any of the 35 occupations listed. While the for-sale housing in Wexford County (median list price of \$116,950) is affordable to a significant share (65.7%) of the listed occupations, this indicates that 12 occupations still cannot afford to purchase a typical home in this county on a single-income.

The following table summarizes the number of job sectors and their corresponding shares of the 35 job sectors considered in this analysis that have sufficient typical wages to either rent a unit or buy a home within each county in the region.

County	Common Job and Ability to Afford to Rent or Buy a Home by County			
	Rent		Buy	
	Number of Job Sectors	Share	Number of Job Sectors	Share
Antrim	23	65.7%	0	0.0%
Benzie	12	34.3%	0	0.0%
Charlevoix	23	65.7%	0	0.0%
Emmet	14	40.0%	0	0.0%
Grand Traverse	10	28.6%	0	0.0%
Kalkaska	24	68.6%	0	0.0%
Leelanau	12	34.3%	0	0.0%
Manistee	20	57.1%	0	0.0%
Missaukee	23	65.7%	0	0.0%
Wexford	23	65.7%	23	65.7%
<b>Region Average</b>	18.4	52.6%	2.3	6.6%

Based on the preceding table, it appears that about half of jobs in the region have typical wages that would enable someone to rent a unit in the area. This also reveals that nearly half of the jobs do not pay sufficient wages for a single wage-earning household to rent a unit and virtually none can afford to buy a home, except in Wexford County. As such, there is a mismatch of wages paid and housing affordability in the region.

It is important to understand that the listed wages and corresponding affordability levels represent the income of individuals, not households. As such, households with multiple wage earners or a single wage earner with multiple jobs will have a higher level of housing affordability. It is equally important to understand that these calculations are based on median wages and median list prices, which means that half of the individuals employed within a given occupation earn more

than the median wage, and half of the for-sale supply in each county is priced below the median list price. Nonetheless, this data illustrates the difficulty that many single-income households within the most common occupations of the region likely have in locating affordable housing.

A full analysis of the area housing supply, which includes multifamily apartments, currently available and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. Because a significant share of the occupations in the region have median wages of less than \$30,000 annually, it is important to understand the overall availability of affordable rentals and for-sale product for these employees. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, and impact household growth for the region.

### Employment Base and Unemployment Rates

Total employment reflects the number of employed people who live within an area regardless of where they work. The following illustrates the total employment base for the PSA counties, the state of Michigan and the United States for the various years listed.

		Total Employment										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
<b>Antrim</b>	#	8,879	9,129	9,282	9,378	9,421	9,506	9,791	9,129	9,204	9,513	9,105
	%Δ	-	2.8%	1.7%	1.0%	0.5%	0.9%	3.0%	-6.8%	0.8%	3.4%	-4.3%
<b>Benzie</b>	#	7,745	7,986	8,103	8,276	8,276	8,313	8,396	7,853	7,980	8,278	8,006
	%Δ	-	3.1%	1.5%	2.1%	0.0%	0.4%	1.0%	-6.5%	1.6%	3.7%	-3.3%
<b>Charlevoix</b>	#	11,656	12,053	12,311	12,362	12,356	12,501	12,314	11,283	11,612	12,179	11,649
	%Δ	-	3.4%	2.1%	0.4%	-0.1%	1.2%	-1.5%	-8.4%	2.9%	4.9%	-4.4%
<b>Emmet</b>	#	16,047	16,262	16,431	16,489	16,515	16,677	16,784	15,384	15,528	15,828	14,802
	%Δ	-	1.3%	1.0%	0.4%	0.2%	1.0%	0.6%	-8.3%	0.9%	1.9%	-6.5%
<b>Grand Traverse</b>	#	43,658	45,141	46,381	47,371	47,294	47,441	48,118	44,967	45,701	47,541	46,040
	%Δ	-	3.4%	2.7%	2.1%	-0.2%	0.3%	1.4%	-6.5%	1.6%	4.0%	-3.2%
<b>Kalkaska</b>	#	6,746	7,001	7,070	7,182	7,345	7,382	7,539	6,991	7,107	7,392	7,161
	%Δ	-	3.8%	1.0%	1.6%	2.3%	0.5%	2.1%	-7.3%	1.7%	4.0%	-3.1%
<b>Leelanau</b>	#	9,518	9,848	10,068	10,083	10,005	9,989	10,089	9,411	9,561	9,861	9,507
	%Δ	-	3.5%	2.2%	0.2%	-0.8%	-0.2%	1.0%	-6.7%	1.6%	3.1%	-3.6%
<b>Manistee</b>	#	9,417	9,497	9,754	9,866	9,753	9,758	9,852	9,060	8,993	9,174	8,601
	%Δ	-	0.8%	2.7%	1.1%	-1.2%	0.1%	1.0%	-8.0%	-0.7%	2.0%	-6.2%
<b>Missaukee</b>	#	6,327	6,528	6,557	6,622	6,521	6,532	6,612	6,274	6,464	6,446	6,272
	%Δ	-	3.2%	0.4%	1.0%	-1.5%	0.2%	1.2%	-5.1%	3.0%	-0.3%	-2.7%
<b>Wexford</b>	#	13,063	13,463	13,647	13,868	13,966	14,053	14,205	13,362	13,795	14,049	13,822
	%Δ	-	3.1%	1.4%	1.6%	0.7%	0.6%	1.1%	-5.9%	3.2%	1.8%	-1.6%
<b>Region</b>	#	133,056	136,908	139,603	141,498	141,451	142,151	143,698	133,713	135,944	140,259	134,966
	%Δ	-	2.9%	2.0%	1.4%	0.0%	0.5%	1.1%	-6.9%	1.7%	3.2%	-3.8%
<b>Michigan</b>	#	4,323,410	4,416,017	4,501,816	4,606,948	4,685,853	4,739,081	4,773,453	4,379,122	4,501,562	4,632,539	4,624,229
	%Δ	-	2.1%	1.9%	2.3%	1.7%	1.1%	0.7%	-8.3%	2.8%	2.9%	-0.2%
<b>United States</b>	#	143,929,000	146,305,000	148,833,000	151,436,000	153,337,000	155,761,000	157,538,000	147,795,000	152,581,000	158,291,000	159,715,000
	%Δ	-	1.7%	1.7%	1.7%	1.3%	1.6%	1.1%	-6.2%	3.2%	3.7%	0.9%

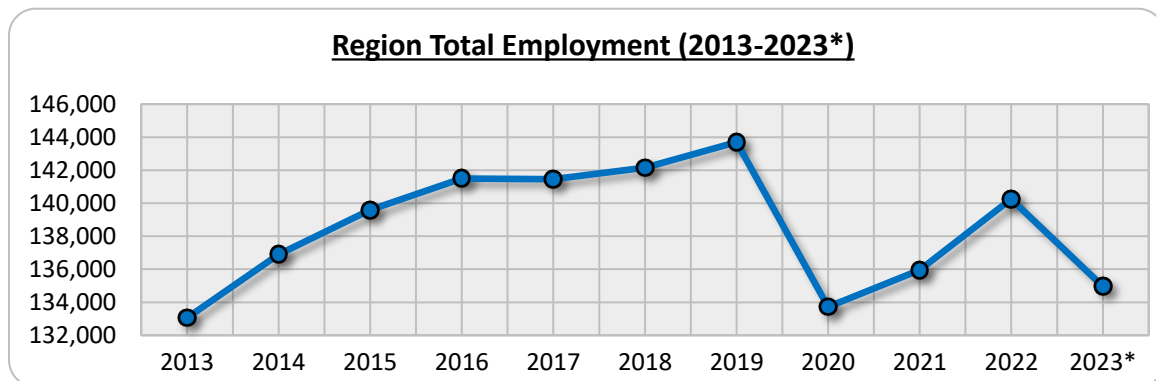
Source: Department of Labor; Bureau of Labor Statistics

% Δ - Percent Change

\*Through March

From 2013 to 2019, total employment in the PSA (Northern Michigan Region) increased by 8.0%, or 10,642 employees. This represents a slightly lower rate of increase compared to the state (10.4%) and nation (9.5%) during this time period. Among the individual counties in the region, Grand Traverse (41.9%), Wexford (10.7%), and Antrim (8.6%) counties comprised the largest shares of the regional increase in total employment. From 2013 to 2019, the largest growth in terms of percentage occurred within Kalkaska (11.8%, or 793 employees), Antrim (10.3%, or 912 employees), and Grand Traverse (10.2%, or 4,460 employees) counties. Conversely, the least amount of growth occurred within Missaukee (4.5%, or 285 employees), Emmet (4.6%, or 737 employees), and Manistee (4.6%, or 435 employees) counties. During 2020, which was largely impacted by COVID-19, total employment in the region decreased by 6.9%, which represents a smaller decline than the state (8.3%), but a larger decline than the nation (6.2%). Declines within individual counties during this time ranged between 5.1% (Missaukee County) and 8.4% (Charlevoix County). When examining 2022 total employment for the region, the data illustrates that total employment has recovered to 97.6% of the 2019 level. This represents a slightly greater recovery rate when compared to the state (97.0%) but significantly less than the recovery rate for the nation (100.5%). Among the individual counties within the PSA, five counties have recovery rates that exceed 98%. These include the counties of Charlevoix (98.9%), Wexford (98.9%), Grand Traverse (98.8%), Benzie (98.6%), and Kalkaska (98.1%). While the recovery rates within Antrim (97.2%), Leelanau (97.7%), and Missaukee (97.5%) are slightly above the 97.0% rate within the state, it is noteworthy that the recovery rates within Emmet (94.3%) and Manistee (93.1%) are significantly lower. While this data suggests that the state of Michigan and individual counties within the PSA were disproportionately affected by COVID-19, the increases in total employment from 2020 to 2022 for each county in the PSA indicate that the local economies continue to recover from the effects of the pandemic.

The following graph illustrates total employment for the PSA (Northern Michigan Region) from 2013 through March 2023.



\*Through March

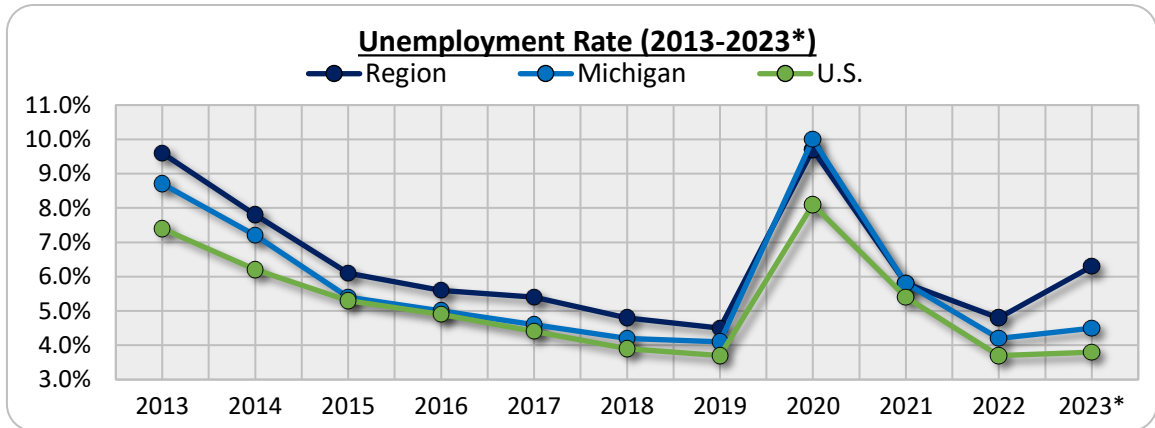
Unemployment rates for the various study areas are illustrated as follows:

	Unemployment Rate										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
<b>Antrim</b>	11.4%	9.6%	7.6%	7.2%	6.5%	5.7%	5.2%	10.2%	6.9%	5.9%	8.0%
<b>Benzie</b>	10.2%	8.7%	7.1%	6.7%	6.4%	5.5%	5.2%	9.8%	5.9%	5.3%	7.6%
<b>Charlevoix</b>	10.6%	8.2%	6.1%	5.6%	5.5%	4.8%	4.7%	10.3%	5.9%	4.8%	6.6%
<b>Emmet</b>	11.8%	9.6%	7.3%	6.6%	6.5%	5.9%	5.5%	10.9%	6.3%	5.6%	8.6%
<b>Grand Traverse</b>	7.6%	6.1%	4.7%	4.4%	4.1%	3.7%	3.5%	8.7%	5.0%	3.8%	4.5%
<b>Kalkaska</b>	11.1%	9.5%	7.8%	7.3%	6.8%	5.9%	5.7%	11.5%	7.2%	6.0%	8.2%
<b>Leelanau</b>	7.6%	6.7%	5.4%	5.0%	4.8%	4.3%	3.8%	8.3%	5.2%	4.3%	5.3%
<b>Manistee</b>	10.5%	8.5%	6.8%	6.6%	6.4%	5.8%	5.6%	11.2%	7.2%	5.9%	8.2%
<b>Missaukee</b>	9.1%	7.8%	6.6%	6.0%	5.8%	5.1%	4.8%	9.5%	5.5%	5.1%	6.5%
<b>Wexford</b>	11.0%	8.6%	6.8%	5.9%	5.5%	4.7%	4.6%	10.5%	5.9%	4.9%	5.8%
<b>Region</b>	9.6%	7.8%	6.1%	5.6%	5.4%	4.8%	4.5%	9.7%	5.8%	4.8%	6.3%
<b>Michigan</b>	8.7%	7.2%	5.4%	5.0%	4.6%	4.2%	4.1%	10.0%	5.8%	4.2%	4.5%
<b>United States</b>	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.7%	3.8%

Source: Department of Labor; Bureau of Labor Statistics; \*Through March

Between 2013 and 2019, annual unemployment rates in the PSA (Northern Michigan Region) averaged 6.3% each year and steadily declined from 9.6% in 2013 to 4.5% in 2019. Despite this consistent decline year over year, unemployment rates in the region have typically been moderately higher than the average unemployment rate for the state of Michigan (5.6%) and the nation (5.1%) during this time period. Among the individual counties in the region, the highest average unemployment rates between 2013 and 2019 were within Kalkaska (7.7%), Antrim (7.6%), and Emmet (7.6%) counties. Conversely, the lowest average unemployment rates during this time period were in Charlevoix (6.5%), Missaukee (6.5%), and Wexford (6.7%) counties. During 2020, the unemployment rate for each PSA county increased significantly, with rates ranging from 8.3% (Leelanau County) to 11.5% (Kalkaska County). At this time, the rate for the PSA was slightly lower than the unemployment rate for the state of Michigan (10.0%) but higher than the United States (8.1%). Following the release of many of the restrictions associated with COVID-19, the unemployment rates in 2021 for the PSA counties decreased to between 5.0% (Grand Traverse County) and 7.2% (Kalkaska County and Manistee County). As of year-end 2022, the unemployment rate in each county decreased further, with rates ranging from 3.8% (Grand Traverse County) to 6.0% (Kalkaska County). Although these rates represent significant improvements from the rates in 2020, the overall unemployment rate in the region (4.8%) as of year-end 2022 remains above the corresponding rates for the state (4.2%) and United States (3.7%).





\*Through March

We evaluated monthly unemployment rates in order to get a better sense of the initial impact the COVID-19 pandemic had on the local economies and the subsequent recoveries. The following table illustrates the monthly unemployment rates from January 2020 to March 2023 for the various study areas.

**Unemployment Rate\***

Month	Antrim	Benzie	Charlevoix	Emmet	Grand Traverse	Kalkaska	Leelanau	Manistee	Missaukee	Wexford	Region	Michigan	United States
<b>2020</b>													
January	6.3%	6.9%	6.0%	7.2%	4.1%	7.4%	4.4%	6.7%	6.3%	5.4%	5.6%	4.2%	4.0%
February	6.1%	6.3%	5.6%	6.8%	3.8%	6.9%	4.2%	6.4%	5.6%	4.9%	5.2%	3.8%	3.8%
March	7.4%	7.6%	6.8%	8.0%	4.8%	8.1%	5.6%	7.8%	6.7%	6.2%	6.4%	4.8%	4.5%
April	26.7%	26.6%	30.4%	31.8%	24.2%	28.7%	22.2%	26.2%	26.2%	29.8%	26.8%	22.6%	14.4%
May	18.0%	17.2%	20.5%	20.9%	16.6%	20.4%	15.6%	20.6%	17.1%	19.7%	18.3%	19.7%	13.0%
June	12.4%	11.6%	12.9%	12.7%	11.7%	14.7%	10.8%	14.6%	12.2%	14.0%	12.5%	14.6%	11.2%
July	10.1%	9.8%	9.6%	9.9%	9.8%	12.3%	8.7%	12.3%	10.7%	12.3%	10.3%	12.6%	10.5%
August	7.7%	7.3%	7.0%	7.1%	7.0%	9.2%	6.4%	9.0%	7.2%	8.6%	7.5%	9.5%	8.5%
September	7.0%	6.3%	6.1%	6.2%	6.1%	8.4%	5.8%	7.9%	6.3%	7.2%	6.5%	8.3%	7.7%
October	5.6%	4.7%	4.9%	5.0%	4.6%	6.2%	4.3%	5.9%	4.7%	5.5%	5.0%	6.6%	6.6%
November	6.3%	5.3%	5.7%	6.1%	4.7%	6.5%	4.5%	6.3%	4.8%	5.4%	5.4%	6.3%	6.4%
December	9.0%	7.6%	7.9%	8.7%	6.7%	8.7%	7.0%	10.2%	6.4%	7.0%	7.6%	7.1%	6.5%
<b>2021</b>													
January	10.2%	8.7%	8.4%	9.8%	7.3%	10.3%	7.5%	10.1%	7.5%	7.7%	8.4%	7.1%	6.8%
February	9.7%	8.2%	8.1%	9.1%	6.7%	9.7%	7.0%	9.3%	7.3%	7.2%	7.8%	6.8%	6.6%
March	8.9%	7.7%	7.6%	8.5%	6.3%	9.0%	6.9%	8.9%	6.9%	6.9%	7.4%	6.6%	6.2%
April	7.9%	6.6%	7.3%	7.6%	5.5%	7.9%	5.7%	8.0%	5.9%	6.3%	6.5%	6.2%	5.7%
May	7.5%	6.3%	6.8%	6.5%	5.3%	7.3%	5.5%	7.6%	5.8%	6.3%	6.2%	6.3%	5.5%
June	7.3%	6.0%	6.1%	6.0%	5.4%	7.5%	5.5%	7.9%	6.0%	6.5%	6.1%	6.7%	6.1%
July	6.6%	5.5%	5.8%	5.5%	5.0%	7.1%	5.1%	7.5%	5.9%	6.5%	5.7%	6.7%	5.7%
August	5.6%	4.8%	4.8%	4.6%	4.3%	5.9%	4.5%	6.5%	5.1%	5.6%	4.9%	6.1%	5.3%
September	4.9%	4.3%	4.1%	4.0%	3.8%	5.4%	3.9%	5.5%	4.1%	4.7%	4.3%	5.1%	4.6%
October	4.5%	3.6%	3.7%	3.7%	3.3%	4.8%	3.4%	4.9%	4.0%	4.3%	3.8%	4.4%	4.3%
November	4.5%	3.9%	3.7%	4.3%	3.1%	5.0%	3.2%	4.7%	3.3%	3.9%	3.7%	3.8%	3.9%
December	5.6%	5.3%	4.6%	5.5%	3.8%	6.2%	3.9%	5.8%	4.3%	4.5%	4.6%	4.0%	3.7%
<b>2022</b>													
January	7.5%	7.1%	6.2%	7.6%	4.6%	8.1%	5.3%	7.5%	6.3%	5.7%	6.0%	5.0%	4.4%
February	7.5%	7.1%	6.1%	7.6%	4.5%	7.9%	5.4%	7.2%	6.2%	5.5%	6.0%	4.9%	4.1%
March	6.9%	6.5%	5.6%	6.9%	4.3%	7.2%	5.1%	6.7%	5.7%	4.9%	5.5%	4.5%	3.8%
April	6.5%	5.7%	5.3%	6.4%	3.8%	6.1%	4.5%	6.2%	5.3%	4.7%	5.0%	4.0%	3.3%
May	5.4%	4.9%	4.4%	4.9%	3.6%	5.3%	4.0%	5.3%	4.5%	4.5%	4.4%	4.1%	3.4%
June	5.4%	5.0%	4.3%	4.8%	3.8%	5.5%	4.2%	5.6%	5.1%	5.0%	4.6%	4.4%	3.8%
July	5.2%	4.7%	4.1%	4.7%	3.7%	5.4%	4.0%	5.6%	5.3%	5.5%	4.5%	4.5%	3.8%
August	5.2%	4.6%	4.0%	4.4%	3.5%	5.3%	3.8%	5.4%	4.9%	5.0%	4.3%	4.3%	3.8%
September	4.8%	4.2%	3.8%	4.0%	3.3%	4.8%	3.6%	5.0%	4.2%	4.4%	4.0%	3.8%	3.3%
October	4.8%	4.1%	3.8%	4.2%	3.3%	4.8%	3.6%	4.8%	4.3%	4.6%	3.9%	3.7%	3.4%
November	5.0%	4.5%	4.3%	5.0%	3.2%	5.4%	3.6%	5.3%	4.1%	4.2%	4.1%	3.5%	3.4%
December	6.2%	5.7%	5.4%	6.7%	3.7%	6.3%	4.2%	6.7%	5.0%	4.7%	5.0%	3.8%	3.3%
<b>2023</b>													
January	7.9%	7.5%	6.4%	8.5%	4.4%	7.9%	5.1%	8.2%	6.4%	5.8%	6.2%	4.8%	3.9%
February	8.3%	7.8%	6.8%	8.7%	4.7%	8.4%	5.4%	8.3%	6.7%	5.9%	6.5%	4.6%	3.9%
March	7.9%	7.5%	6.5%	8.7%	4.5%	8.2%	5.3%	8.0%	6.5%	5.7%	6.3%	4.1%	3.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Not seasonally adjusted

Prior to April 2020, which was the month when COVID-19 stay-at-home orders began to impact many non-essential businesses, the unemployment rate in March 2020 for the PSA (Northern Michigan Region) was 6.4%. Unemployment rates within individual counties in the PSA during this time ranged between 4.8% (Grand Traverse County) and 8.1% (Kalkaska County). In April 2020, the rates for each county increased sharply, with the highest rate (31.8%) occurring in Emmet County, followed by Charlevoix County (30.4%) and Wexford County (29.8%). The overall unemployment rate within the PSA at this time increased to 26.8%, which was well above the rate for the state (22.6%) and nation (14.4%). Over the next few months, the unemployment rates in each county decreased significantly, and by August 2020, the rate in most counties decreased to levels comparable to, or below (Benzie and Emmet counties), the rates in March 2020. While some of this rapid recovery can be attributed to already high unemployment rates during the first quarter of 2020 due to seasonality, the speed of recovery following the COVID-19 stay-at-home orders illustrates the resilient nature of the local economies in each of the counties in the Northern Michigan Region. While seasonal increases occurred in each county over the past two years, typically between December and February, unemployment rates have steadily been trending downward. As of March 2023, the most recent month for which data is available, the unemployment rate within the PSA is 6.3%, and the rate within individual counties ranges between 4.5% (Grand Traverse County) and 8.7% (Emmet County). It should be noted, however, that these represent actual monthly unemployment rates and are not seasonally adjusted.

In-place employment reflects the total number of *jobs within an area* regardless of the employee's county of residence. The following table illustrates the total in-place employment base for each of the PSA counties.

		In-Place Employment										
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Antrim	#	4,989	5,008	5,071	5,076	5,204	5,292	5,364	5,381	4,841	5,003	5,208
	%Δ	-	0.4%	1.3%	0.1%	2.5%	1.7%	1.4%	0.3%	-10.0%	3.3%	4.1%
Benzie	#	3,905	4,011	4,046	4,026	4,139	4,243	4,298	4,403	3,963	4,347	4,681
	%Δ	-	2.7%	0.9%	-0.5%	2.8%	2.5%	1.3%	2.4%	-10.0%	9.7%	7.7%
Charlevoix	#	9,540	9,640	10,004	10,265	10,353	10,429	10,527	10,241	9,188	10,024	10,639
	%Δ	-	1.0%	3.8%	2.6%	0.9%	0.7%	0.9%	-2.7%	-10.3%	9.1%	6.1%
Emmet	#	16,785	17,846	17,848	17,694	17,637	17,869	18,110	18,828	16,987	17,659	18,024
	%Δ	-	6.3%	0.0%	-0.9%	-0.3%	1.3%	1.3%	4.0%	-9.8%	4.0%	2.1%
Grand Traverse	#	44,884	45,803	47,248	48,330	49,926	50,427	49,968	50,662	46,184	48,178	50,246
	%Δ	-	2.0%	3.2%	2.3%	3.3%	1.0%	-0.9%	1.4%	-8.8%	4.3%	4.3%
Kalkaska	#	3,802	3,580	3,904	3,827	3,890	4,081	4,182	4,254	3,906	4,146	4,288
	%Δ	-	-5.8%	9.1%	-2.0%	1.6%	4.9%	2.5%	1.7%	-8.2%	6.1%	3.4%
Leelanau	#	5,825	6,167	6,214	6,263	6,412	6,493	6,454	6,507	5,793	6,114	6,519
	%Δ	-	5.9%	0.8%	0.8%	2.4%	1.3%	-0.6%	0.8%	-11.0%	5.5%	6.6%
Manistee	#	6,869	6,850	6,797	6,945	7,163	7,097	7,078	7,181	6,453	6,584	6,796
	%Δ	-	-0.3%	-0.8%	2.2%	3.1%	-0.9%	-0.3%	1.5%	-10.1%	2.0%	3.2%
Missaukee	#	2,858	2,998	3,150	3,280	3,309	3,332	3,301	3,335	3,229	3,537	3,779
	%Δ	-	4.9%	5.1%	4.1%	0.9%	0.7%	-0.9%	1.0%	-3.2%	9.5%	6.8%
Wexford	#	12,562	13,043	13,007	12,920	13,286	13,365	13,445	14,092	12,645	13,532	13,711
	%Δ	-	3.8%	-0.3%	-0.7%	2.8%	0.6%	0.6%	4.8%	-10.3%	7.0%	1.3%
Region	#	112,016	114,945	117,287	118,625	121,318	122,628	122,727	124,884	113,189	119,123	123,891
	%Δ	-	2.6%	2.0%	1.1%	2.3%	1.1%	0.1%	1.8%	-9.4%	5.2%	4.0%

Source: Department of Labor; Bureau of Labor Statistics

% Δ - Percent Change

\*Through September

The preceding table illustrates that in-place employment (people working within the area) between 2012 and 2019 within the region increased by 11.5% (12,868 jobs). The largest *percentage* increase during this time occurred in Missaukee County (16.7%), which represents an increase of 477 jobs within this county. In terms of *number* increase during this time period, Grand Traverse County (5,778 jobs, or 12.9%), Emmet County (2,043 jobs, or 12.2%), and Wexford County (1,530 jobs, or 12.2%) experienced the largest increases. Among the 10 counties in the region, the smallest increase of in-place employment occurred within Manistee County (312 jobs, or 4.5%). During 2020, which was largely affected by COVID-19, in-place employment within the PSA decreased by 9.4%, or 11,695 jobs. Among individual counties, in-place employment decreased between 3.2% (Missaukee County) and 11.0% (Leelanau County). As of September 2022, in-place employment within the PSA recovered to 99.2% of the 2019 level. Among the individual counties of the region, in-place employment has fully recovered in five counties, which include Missaukee (113.3%), Benzie (106.3%), Charlevoix (103.9%), Kalkaska (100.8%), and Leelanau (100.2%) counties. While Grand Traverse County has a recovery rate (99.2%) equal to that of the overall PSA, four counties remain notably below their respective 2019

levels. These include the counties of Manistee (94.6%), Emmet (95.7%), Antrim (96.8%), and Wexford (97.3%). While this illustrates that each of the counties in the PSA have been actively recovering from the pandemic in 2020, some weakness in the local labor markets persist in specific counties of the PSA.

Personal Mobility and Commuting Patterns

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for carless people, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) to recreate.

The following tables show two commuting pattern attributes (mode and time) for the PSA (Northern Michigan Region), the PSA counties, and the state of Michigan.

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
<b>Antrim</b>	Number	7,604	1,236	41	274	197	823	10,175
	Percent	74.7%	12.1%	0.4%	2.7%	1.9%	8.1%	100.0%
<b>Benzie</b>	Number	6,573	508	73	91	115	546	7,906
	Percent	83.1%	6.4%	0.9%	1.2%	1.5%	6.9%	100.0%
<b>Charlevoix</b>	Number	9,527	1,481	106	291	184	619	12,208
	Percent	78.0%	12.1%	0.9%	2.4%	1.5%	5.1%	100.0%
<b>Emmet</b>	Number	12,819	1,500	46	646	221	913	16,145
	Percent	79.4%	9.3%	0.3%	4.0%	1.4%	5.7%	100.0%
<b>Grand Traverse</b>	Number	36,023	4,756	569	926	857	3,744	46,875
	Percent	76.8%	10.1%	1.2%	2.0%	1.8%	8.0%	100.0%
<b>Kalkaska</b>	Number	5,930	876	4	107	86	288	7,291
	Percent	81.3%	12.0%	0.1%	1.5%	1.2%	4.0%	100.0%
<b>Leelanau</b>	Number	7,352	836	22	209	143	988	9,550
	Percent	77.0%	8.8%	0.2%	2.2%	1.5%	10.3%	100.0%
<b>Manistee</b>	Number	7,807	877	117	155	121	523	9,600
	Percent	81.3%	9.1%	1.2%	1.6%	1.3%	5.4%	100.0%
<b>Missaukee</b>	Number	4,983	756	9	195	62	250	6,255
	Percent	79.7%	12.1%	0.1%	3.1%	1.0%	4.0%	100.0%
<b>Wexford</b>	Number	11,022	1,759	65	389	225	643	14,103
	Percent	78.2%	12.5%	0.5%	2.8%	1.6%	4.6%	100.0%
<b>Region</b>	Number	109,640	14,585	1,052	3,283	2,211	9,337	140,108
	Percent	78.3%	10.4%	0.8%	2.3%	1.6%	6.7%	100.0%
<b>Michigan</b>	Number	3,679,169	392,960	58,641	99,939	57,845	272,106	4,560,660
	Percent	80.7%	8.6%	1.3%	2.2%	1.3%	6.0%	100.0%

Source: U.S. Census Bureau, 2016-2020 American Community Survey



		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
<b>Antrim</b>	Number	3,062	2,974	1,814	664	838	823	10,175
	Percent	30.1%	29.2%	17.8%	6.5%	8.2%	8.1%	100.0%
<b>Benzie</b>	Number	1,882	2,687	1,845	630	316	546	7,906
	Percent	23.8%	34.0%	23.3%	8.0%	4.0%	6.9%	100.0%
<b>Charlevoix</b>	Number	4,501	4,507	1,792	334	455	619	12,208
	Percent	36.9%	36.9%	14.7%	2.7%	3.7%	5.1%	100.0%
<b>Emmet</b>	Number	5,817	6,006	2,247	620	542	913	16,145
	Percent	36.0%	37.2%	13.9%	3.8%	3.4%	5.7%	100.0%
<b>Grand Traverse</b>	Number	13,675	20,427	5,980	1,574	1,475	3,744	46,875
	Percent	29.2%	43.6%	12.8%	3.4%	3.1%	8.0%	100.0%
<b>Kalkaska</b>	Number	1,953	2,014	1,519	867	650	288	7,291
	Percent	26.8%	27.6%	20.8%	11.9%	8.9%	4.0%	100.0%
<b>Leelanau</b>	Number	2,808	3,394	1,701	315	344	988	9,550
	Percent	29.4%	35.5%	17.8%	3.3%	3.6%	10.3%	100.0%
<b>Manistee</b>	Number	4,267	2,605	1,169	546	490	523	9,600
	Percent	44.4%	27.1%	12.2%	5.7%	5.1%	5.4%	100.0%
<b>Missaukee</b>	Number	2,196	2,194	886	329	400	250	6,255
	Percent	35.1%	35.1%	14.2%	5.3%	6.4%	4.0%	100.0%
<b>Wexford</b>	Number	6,271	3,634	1,832	986	737	643	14,103
	Percent	44.5%	25.8%	13.0%	7.0%	5.2%	4.6%	100.0%
<b>Region</b>	Number	46,432	50,442	20,785	6,865	6,247	9,337	140,108
	Percent	33.1%	36.0%	14.8%	4.9%	4.5%	6.7%	100.0%
<b>Michigan</b>	Number	1,200,068	1,657,698	845,660	311,580	273,549	272,106	4,560,661
	Percent	26.3%	36.3%	18.5%	6.8%	6.0%	6.0%	100.0%

Source: U.S. Census Bureau, 2016-2020 American Community Survey

Noteworthy observations from the preceding tables follow:

- Within the PSA (Northern Michigan Region), 88.7% of commuters either drive alone or carpool to work. This represents a slightly smaller share of such commuting modes when compared to the state of Michigan (89.3%). The combined share of these two commute modes within individual counties ranges between 85.8% (Leelanau County) and 93.3% (Kalkaska County). Other noteworthy observations include the 4.0% share of commuters who walk to work in Emmet County, and the 10.3% share of commuters in Leelanau County that work from home.
- Generally, commute times to work in the PSA are shorter than those on the statewide level. Nearly one-third (33.1%) of commuters in the region have commute times of less than 15 minutes. Overall, 69.1% of PSA workers have commute times less than 30 minutes to work, which is a notably higher share of short commute times when compared to the state (62.6%). Within individual counties, the share of workers with commute times less than 30 minutes to work ranges between 54.4% (Kalkaska County) and 73.8% (Charlevoix County). It is also worth noting that 8.9% of workers in Kalkaska County and 8.2% of workers within Antrim County have commute times of 60 minutes or more, which is a significantly higher share than the overall region (4.5%).

## Commuting Patterns

The following table illustrates key commuting patterns for each study area using 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data. This data includes the number and share of inflow workers (individuals that live outside the subject county, but are employed within the county), resident workers (individuals that live and work within the subject county), and the total workforce (individuals that work within the county, regardless of place of residence). In addition, the distribution of the workforce in each county by commute distance and the number of county residents with lengthy commutes (more than 50 miles) is summarized. An analysis of this data often reveals opportunities to attract new residents to an area and identifies the potential of households relocating outside the area. Note that the largest number and percentage for each category is highlighted in **green** text, while the smallest is highlighted in **red** text.

		PSA (Northern Michigan Region) Commuting Patterns by County							
		Workforce Flow			Workforce Commuting Distance				Residents 50+ Mile Commute (Ratio)*
		Inflow Workers	Resident Workers	Total Workforce	Less than 25 Miles	25 to 50 Miles	50+ Miles	Total Workforce	
<b>Antrim</b>	Number	1,982	2,472	4,454	3,527	390	537	4,454	1,733
	Percent	44.5%	55.5%	100.0%	<b>79.2%</b>	<b>8.8%</b>	12.1%	100.0%	(0.31)
<b>Benzie</b>	Number	<b>1,561</b>	1,911	3,472	2,706	395	<b>371</b>	3,472	1,676
	Percent	45.0%	55.0%	100.0%	78.0%	11.4%	<b>10.7%</b>	100.0%	<b>(0.22)</b>
<b>Charlevoix</b>	Number	4,482	4,626	9,108	6,768	1,012	1,328	9,108	2,062
	Percent	49.2%	50.8%	100.0%	74.3%	11.1%	14.6%	100.0%	(0.64)
<b>Emmet</b>	Number	6,834	7,510	14,344	10,334	1,569	2,441	14,344	2,977
	Percent	47.6%	52.4%	100.0%	72.0%	10.9%	17.0%	100.0%	(0.82)
<b>Grand Traverse</b>	Number	<b>19,329</b>	<b>25,519</b>	<b>44,848</b>	<b>33,775</b>	<b>3,995</b>	<b>7,078</b>	<b>44,848</b>	<b>8,178</b>
	Percent	43.1%	56.9%	100.0%	75.4%	8.9%	15.8%	100.0%	(0.87)
<b>Kalkaska</b>	Number	2,114	<b>1,660</b>	3,774	<b>2,465</b>	605	704	3,774	1,300
	Percent	56.0%	44.0%	100.0%	65.3%	<b>16.0%</b>	18.7%	100.0%	(0.54)
<b>Leelanau</b>	Number	4,028	2,505	6,533	4,788	856	889	6,533	1,929
	Percent	<b>61.7%</b>	<b>38.3%</b>	100.0%	73.3%	13.1%	13.6%	100.0%	(0.46)
<b>Manistee</b>	Number	2,296	3,816	6,112	4,623	606	883	6,112	2,320
	Percent	<b>37.6%</b>	<b>62.4%</b>	100.0%	75.6%	9.9%	14.4%	100.0%	(0.38)
<b>Missaukee</b>	Number	1,568	1,778	<b>3,346</b>	2,567	<b>308</b>	471	<b>3,346</b>	<b>1,117</b>
	Percent	46.9%	53.1%	100.0%	76.8%	9.2%	14.1%	100.0%	(0.42)
<b>Wexford</b>	Number	6,761	5,258	12,019	7,823	1,565	2,631	12,019	2,467
	Percent	56.3%	43.7%	100.0%	<b>65.1%</b>	13.0%	<b>21.9%</b>	100.0%	<b>(1.07)</b>

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

\*Ratio of workforce to residents with a commute distance of 50 miles or more

As the preceding illustrates, Grand Traverse County has the largest workforce (44,828 workers) in the PSA (Northern Michigan Region). As such, the county also has the largest number of inflow and resident workers, workers with commutes of various distances, and residents with commutes of more than 50 miles. Leelanau County has the largest share (61.7%) of its respective workforce that originates from outside the county (inflow workers). These 4,028 inflow workers to Leelanau County represent a significant base of potential support for future residential development in the county, particularly since they represent over three-fifths of the total county workforce. While not comprising as large a share of the total workforce, there is a comparatively larger number of inflow workers in Grand Traverse (19,329), Emmet (6,834), Wexford (6,761) and Charlevoix (4,482) counties. Although inflow workers represent possible future residents for an area, workers with lengthy commutes (more than 50 miles) typically have the highest probability of relocating to the area of their employment. While Grand Traverse County has the largest *number* of such workers (7,078), the largest *shares* of these commuters as compared to the total workforce are within Wexford (21.9%), Kalkaska (18.7%), and Emmet (17.0%) counties. It is also equally important to understand that *current* residents with lengthy commutes represent households that may potentially relocate outside an area.

Because areas with larger population bases will likely have higher overall numbers for a variety of categories, it is typically more useful to examine certain numbers as a ratio. In the preceding table, the number of workers with commute distances in excess of 50 miles in the *workforce* of each county is divided by the number of *residents* with the same lengthy commute distance to calculate a ratio. Using this methodology, the highest ratio (1.07) occurs within Wexford County, where there are more workers employed inside the county with commutes of more than 50 miles (2,631) than there are residents (2,467) with such commutes. As such, it appears Wexford County has a higher probability of attracting residents due to the commuting factor than it does losing residents. While it is possible that some of these workers are commuting *within* a county if the county is geographically large enough, a vast majority of them are likely commuting *into* and *out of* the subject county. By comparison, Benzie County, which has 371 individuals in the county workforce commuting more than 50 miles and 1,676 residents with a comparable commute, has the lowest ratio (0.22) in the PSA. Although the ratio illustrated in this table attempts to convey the general probability of gaining or losing residents due to commuting, other factors such as housing availability and affordability, access to community services, and personal preferences are equally, if not more important, in determining where an individual chooses to live.

## Employment Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on May 18, 2023. According to the Michigan Department of Labor and Economic Opportunity, there have been only three (3) WARN notices reported in the region over the past 18 months, which are summarized in the following table.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Antrim County</b>				
Central Lake Armor Express, Inc.	Central Lake	72	1/11/2022	1/11/2022
<b>Charlevoix County</b>				
Jervis B. Webb Company	Boyne City	126*	5/1/22	8/1/22
<b>Emmet County</b>				
Jervis B. Webb Company	Harbor Springs	126*	5/1/22	8/1/22

Source: Michigan Department of Labor and Economic Opportunity

\*WARN notice combines employees in both Charlevoix and Emmet counties

Relative to the overall region's employment base, as well as the employment bases in each county, it does not appear that the preceding job losses will have a material impact on the regional or local job markets.

## Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs.

The following table summarizes economic development activity in the region that was identified through online research and/or through communication with local economic development officials. *Note: if the county is not listed, we did not identify any major economic development activity.*

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
<b>Antrim County</b>			
Wolverine Power Service Station <b>Elmira</b>	\$10 million	N/A	Built a new 23,500 square-foot energy service center. Number of jobs not disclosed.
Burnette Foods <b>Elk Rapids</b>	N/A	10	Added 10 jobs between 2021 and 2022. The company expects to keep hiring in 2023 and beyond.
<b>Charlevoix County</b>			
Boyne Boat Yard <b>Boyne City</b>	\$4.6 million	N/A	Proposed expansion of docks in 2021; In early 2023, received \$12,475 from Michigan Works! Going PRO Training Fund (Talent Fund) to further train existing and potential employees in spring 2023
Daifuku North America Northern Michigan Plant <b>Boyne City</b>	\$26 million	20 to 30	225,000 square-foot manufacturing plant opened in October 2022. In early 2023, received \$62,577 from Michigan Works! Going PRO Training Fund (Talent Fund) to further train existing and potential employees in spring 2023
Wolfline Construction <b>Boyne City</b>	\$123,030	N/A	In early 2023, received \$123,030 from Michigan Works! Going PRO Training Fund (Talent Fund) to further train existing and potential employees in spring 2023
<b>Emmet County</b>			
Victoria Square <b>Petosky</b>	\$36 million	N/A	Mixed-use; Retail and hotel completed; Apartments ECD fall 2023
Manthei Wood Products <b>Petosky</b>	\$4 million	10	Expansion under construction; Job creation over 12 years
Shay Elementary School <b>Harbor Springs</b>	\$42 million	N/A	Demolish and rebuild of Shay Elementary School; Fall 2024
Wings of Wonder Rehabilitation Center <b>Harbor Springs</b>	\$707,000	N/A	Under construction; Tribal Eagle Aviary and Wings of Wonder Rehabilitation Center; Care center for eagles that cannot be released
High Five Spirits <b>Petosky</b>	N/A	N/A	Expanding distillery and adding event center (known as Gypsy Farms); ECD summer 2023
Grandpa Shorter's Gifts, Inc. <b>Petosky</b>	N/A	N/A	Received \$25,000 grant in 2022; Purchase of arcade games and candy inventory
McLaren Northern Michigan Hospital <b>Petosky</b>	\$158 million	N/A	Opened new 182,000 square-foot wing (Offield Family Pavilion) in 2021; Renovating about 60,000 square feet of existing space and adding new laboratory, pharmacy, endoscopy suites, elevators, community education room, and chapel; ECD 2023
<b>Grand Traverse County</b>			
Eighth Street & Boardman Avenue Redevelopment <b>Traverse City</b>	\$10 million +	N/A	Proposed mixed-use; To be built in phases; Phase one expected to include retail/commercial use and 12 apartments; Phase two expected to include retail/commercial and 18 apartments.
Senior Center <b>Traverse City</b>	\$18.2 million	N/A	In 2021, state allocated \$7 million in funds for an 11,664 square-foot expansion; Construction has not begun
Pebble Brook Adventure Park Redevelopment <b>East Bay Township</b>	N/A	N/A	Approved in 2022; Plans include hotels, retail, and 12-unit apartment complex
Brownson Park Redevelopment <b>Kingsley</b>	N/A	N/A	Awarded \$1 million grant from Michigan Economic Development Corporation; An additional \$50,000 grant from the Assets for Thriving Communities; Plans include walking paths, fitness stations, and playground

ECD - Estimated completion date

N/A - Not available



(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
<b>Manistee County</b>			
6PM Hospitality Hotel Project <b>Manistee</b>	N/A	N/A	Under construction; ECD spring 2023
Housing North Expansion	\$250,000	N/A	Announced in June 2022 that the nonprofit housing organization would expand the Housing Ready Program to Manistee County; There are eight organizations in the county planning to contribute funding over the next three years
M. R. Products <b>Copemish</b>	\$4.2 million	25	Completed an expansion in 2021; In early 2023, received \$52,928 from Michigan Works! Going PRO Training Fund (Talent Fund) to further train existing and potential employees
<b>Missaukee County</b>			
Missaukee Land Bank	N/A	N/A	Created in 2019 to demolish the foreclosed Merritt Elementary School; No further plans found at time of study
Bowright Whiskey <b>Lake City</b>	N/A	N/A	Opened in April 2023. No additional details found.
<b>Wexford County</b>			
Rexair <b>Cadillac</b>	\$3 million	9	Announced in summer 2022
Walmart <b>Haring Township</b>	\$900,000	N/A	Completed remodel of store
Petco <b>Haring Township</b>	\$1.7 million	N/A	New store opened March 2023; In the process of hiring
Owl Eye Coffee Roasters <b>Cadillac</b>	N/A	N/A	Awarded \$25,000 grant in 2021; Completed expansion in winter 2022
Lake Cadillac Party Store <b>Cadillac</b>	N/A	N/A	Awarded \$25,000 grant in 2022; Completed interior and exterior renovations; Furniture, fixtures, and equipment
The Truck Stop/Venue Event Center <b>Cadillac</b>	N/A	N/A	Completed event center featuring music, food, and comedy; Opened in 2023
Einstein Bicycles <b>Cadillac</b>	N/A	N/A	Opened new store in spring 2023

ECD - Estimated completion date

N/A - Not available

As the preceding illustrates, significant economic development in a number of counties within the PSA has occurred recently, is currently underway, or is planned in the near future. Although investment amounts and job creation data were not readily available for many of the projects listed, the notable number of projects and published data indicates a robust economy in many of the counties in the region. The counties with the largest total investments (based on available data) include Emmet County (approximately \$240 million), Charlevoix County (approximately \$30 million), and Grand Traverse County (approximately \$28 million).

The following table summarizes major infrastructure projects throughout the region. *Note: if the county is not listed, we did not identify any major infrastructure projects.*

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
<b>Antrim County</b>			
Broadband Infrastructure Networks (ROBIN) Grant Expansions (two)	Plans include expansion of broadband internet throughout Antrim County.	Applications complete and under review by Michigan Office of High-Speed Internet	\$238.7 million+
<b>Benzie County</b>			
Benzie Broadband	Installing additional 175 miles of high-speed broadband internet throughout the county	Under construction; ECD 2026	\$7.2 million
DTE Energy	Expand gas services to transition rural Michigan homes from propane to natural gas	DTE Energy requested a state grant to expand gas service into counties in west and northwest Michigan (including Benzie County)	\$26 million
Point Betsie Lighthouse/Shoreline Prevention	Restoration and preservation of the lighthouse	Funds granted in late 2022; Project still ongoing	\$5.2 million
<b>Charlevoix County</b>			
ROBIN State Broadband Expansion	Charter Spectrum is applying for grant funding to expand broadband infrastructure to unserved locations throughout the state of Michigan, including Charlevoix County	Proposed	Portion of \$250.6 million (total plan cost for state of MI)
Lake Michigan Beach Park Upland Development and Renovation Project City of Charlevoix	An accessible walkway and viewing platform to be added at Lake Michigan Beach Park; Partially paid for with funds from the Michigan Department of Natural Resources	Under Construction	N/A
<b>Grand Traverse County</b>			
Water Treatment Plant	Developed a Drinking Water State Revolving Fund to identify water improvements	Began in 2022; ECD 2026	\$20 million
Clean Water State Revolving Fund	Projects ensure the sanitary collection system and Wastewater Treatment Plant operates correctly	ECD summer 2023	\$29 million
State, Pine, and Boardman streets	Converting one-way traffic to two-way traffic	Completed 2022	N/A
Riverwalk Redesign	Nine phases; Two new pedestrian bridges over the river; Possible mixed-use with retail and housing	To begin 2023; ECD 2027	\$60 million
<b>Wexford County</b>			
Spectrum	Over 4,700 homes and businesses will have access to high-speed internet when complete	Under Construction: Began work on fiber-optic network expansion project in 2022	N/A

ECD - Estimated completion date  
N/A - Not available

As the preceding illustrates, there are a considerable number of infrastructure projects either underway or proposed in the region. Many of the projects listed involve broadband internet expansion, utility improvements, and public amenities. These projects will likely improve the overall appeal of their respective counties and increase the likelihood of households relocating to the region, as well as improving the quality of living for existing households within the region.

## VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the PSA (Northern Michigan 10-County Region), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, most of the housing supply information is presented for the PSA and each of the 10 counties (Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee, and Wexford) within the PSA. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research’s survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service/Realtor.com). Planned or proposed housing was also considered for its potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

Maps illustrating the location of various housing types are included throughout this section.

## A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Northern Michigan Region), the counties that comprise the PSA, and the state of Michigan, when applicable.

### Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) for each study area for 2022 is summarized in the following table (the two highest shares are shown in **red**).

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>Antrim</b>	Number	10,073	8,756	1,317	7,535	17,608
	Percent	57.2%	86.9%	13.1%	<b>42.8%</b>	100.0%
<b>Benzie</b>	Number	7,743	6,957	786	4,451	12,194
	Percent	63.5%	<b>89.8%</b>	10.2%	36.5%	100.0%
<b>Charlevoix</b>	Number	11,279	9,205	2,074	6,345	17,624
	Percent	64.0%	81.6%	18.4%	36.0%	100.0%
<b>Emmet</b>	Number	14,961	10,964	3,997	7,072	22,033
	Percent	67.9%	73.3%	<b>26.7%</b>	32.1%	100.0%
<b>Grand Traverse</b>	Number	40,604	30,425	10,179	6,168	46,772
	Percent	<b>86.8%</b>	74.9%	<b>25.1%</b>	13.2%	100.0%
<b>Kalkaska</b>	Number	7,443	6,071	1,372	4,186	11,629
	Percent	64.0%	81.6%	18.4%	36.0%	100.0%
<b>Leelanau</b>	Number	9,740	8,615	1,125	5,832	15,572
	Percent	62.5%	<b>88.4%</b>	11.6%	<b>37.5%</b>	100.0%
<b>Manistee</b>	Number	10,579	8,818	1,761	4,924	15,503
	Percent	68.2%	83.4%	16.6%	31.8%	100.0%
<b>Missaukee</b>	Number	5,906	4,768	1,138	2,703	8,609
	Percent	68.6%	80.7%	19.3%	31.4%	100.0%
<b>Wexford</b>	Number	13,640	10,460	3,180	2,801	16,441
	Percent	<b>83.0%</b>	76.7%	23.3%	17.0%	100.0%
<b>Region</b>	Number	131,968	105,039	26,929	52,017	183,985
	Percent	71.7%	79.6%	20.4%	28.3%	100.0%
<b>Michigan</b>	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%

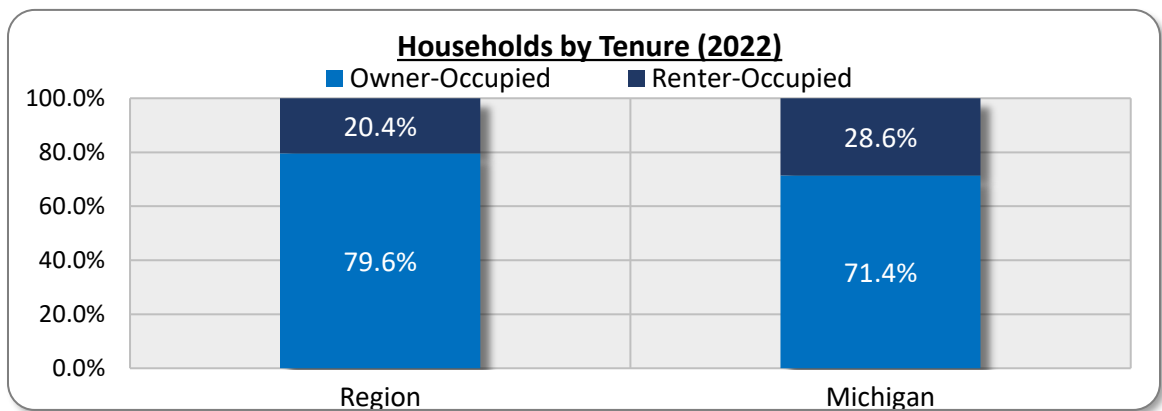
Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there were an estimated 183,985 housing units within the PSA (Northern Michigan Region) in 2022. Based on ESRI estimates and 2020 Census data, of the 131,968 total *occupied* housing units in the PSA, 79.6% are owner occupied, while the remaining 20.4% are renter occupied. As such, the PSA has a higher share of owner-occupied housing units when compared to the state (71.4%). Approximately 28.3% of the housing units within the PSA are classified as vacant, which represents a significantly higher share than that of the state (11.6%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Seasonal/recreational units play a significant role in the local housing market.

Among the 10 counties within the PSA (Northern Michigan Region), Grand Traverse County accounts for the largest share (25.4%) of the total housing units in the PSA, followed by Emmet County (12.0%), Charlevoix County (9.6%), and Antrim County (9.6%). These four counties account for over half (56.6%) of all housing units in the Northern Michigan Region. In regard to the distribution of tenure among the occupied housing units in each county, Benzie County has the largest share (89.8%) of owner-occupied housing units, while Emmet County has the largest share (26.7%) of renter-occupied housing units. Note that eight of the 10 counties in the PSA have shares of vacant housing units that exceed the overall share in the PSA (28.3%). Antrim County, which has the largest share (42.8%) of vacant housing units, consists of coastal areas along Grand Traverse Bay, Torch Lake, and Elk Lake. These coastal areas include a large supply of seasonal homes, which are reflected as vacant units in the preceding table. Given the influence that the tourism industry has on the regional market, it is not surprising that vacancy rates are high in the area as such units include seasonal/recreational housing units.

Overall, the distribution of tenure and share of vacant housing units within the PSA varies greatly between counties in the region. This suggests that the housing market in each study area of the PSA likely has its own unique characteristics that should be considered when analyzing the current and future housing needs of the respective area.

The following graph compares the region’s occupied units by tenure with the state of Michigan.



In an effort to understand the influence that short-term rentals and seasonal housing have on the housing market in the Northern Michigan Region, the following table illustrates the number of seasonal/recreational housing units in each county of the region according to the 2016-2020 American Community Survey. These units are also presented as a percentage of the total vacant units and total housing units in each area and compared to the state of Michigan.



	Seasonal/Recreational Housing Units				
	Seasonal/ Recreational Units	Total Vacant Units	Total Housing Units	Seasonal/ Recreational % of Total Vacant Units	Seasonal/ Recreational % of Total Housing Units
<b>Antrim</b>	7,051	7,955	18,121	88.6%	<b>38.9%</b>
<b>Benzie</b>	5,070	5,633	12,573	90.0%	<b>40.3%</b>
<b>Charlevoix</b>	5,268	6,028	17,753	87.4%	<b>29.7%</b>
<b>Emmet</b>	6,394	7,556	21,753	84.6%	<b>29.4%</b>
<b>Grand Traverse</b>	4,368	6,553	44,492	66.7%	<b>9.8%</b>
<b>Kalkaska</b>	4,609	5,252	12,425	87.8%	<b>37.1%</b>
<b>Leelanau</b>	5,195	6,537	15,738	79.5%	<b>33.0%</b>
<b>Manistee</b>	4,909	6,165	15,866	79.6%	<b>30.9%</b>
<b>Missaukee</b>	2,634	3,092	9,286	85.2%	<b>28.4%</b>
<b>Wexford</b>	2,895	3,829	17,041	75.6%	<b>17.0%</b>
<b>Region</b>	48,393	58,600	185,048	82.6%	<b>26.2%</b>
<b>Michigan</b>	288,395	631,505	4,611,913	45.7%	<b>6.3%</b>

Source: 2016-2020 American Community Survey (B25002/B25004); Bowen National Research

As the preceding illustrates, over one-fourth (26.2%) of the total housing units in the PSA (Northern Michigan Region) are classified as seasonal/recreational. This is a much higher share of such units when compared to the state of Michigan (6.3%), overall. Among the individual counties of the region, the share of seasonal/recreational units compared to the total housing units is highest within Benzie (40.3%), Antrim (38.9%), and Kalkaska (37.1%) counties. Conversely, the share of such units is lowest within Grand Traverse (9.8%) and Wexford (17.0%) counties. While this housing needs assessment does not specifically analyze seasonal housing as part of the scope of work, this data illustrates the degree to which this type of housing likely impacts the local housing markets in the region. For a comprehensive analysis of the seasonal population in the region and the impacts on tourism and housing, please refer to the *Networks Northwest Seasonal Population Study*, which can be found under “Resources” on the Housing North website at <https://www.housingnorth.org/housing-tools-resources>

The following table compares key housing age and conditions of each study area and the state of Michigan 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 for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue and that the highest shares are shown in **red**.

	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
<b>Antrim</b>	527	42.0%	2,649	29.7%	33	2.6%	92	1.0%	25	2.0%	89	0.9%
<b>Benzie</b>	190	30.2%	1,486	23.5%	16	2.5%	79	1.3%	5	0.8%	57	0.9%
<b>Charlevoix</b>	909	42.4%	3,357	35.0%	39	1.8%	84	0.9%	109	5.1%	63	0.7%
<b>Emmet</b>	946	25.9%	2,728	25.9%	64	1.8%	66	0.6%	36	0.3%	38	0.4%
<b>Grand Traverse</b>	2,370	26.6%	7,058	24.3%	277	3.1%	290	1.0%	81	0.3%	567	4.1%
<b>Kalkaska</b>	274	25.4%	1,664	27.3%	54	5.0%	96	1.6%	24	2.2%	38	0.6%
<b>Leelanau</b>	356	34.8%	2,364	28.9%	41	4.0%	48	0.6%	41	4.0%	1	< 0.1%
<b>Manistee</b>	593	39.7%	3,964	48.3%	35	2.3%	99	1.2%	59	4.0%	43	0.5%
<b>Missaukee</b>	356	28.4%	1,710	34.6%	67	5.3%	150	3.0%	44	3.6%	64	1.3%
<b>Wexford</b>	1,141	40.3%	3,943	38.0%	155	5.5%	200	1.9%	85	3.0%	95	1.0%
<b>Region</b>	7,662	31.6%	30,923	30.3%	781	3.2%	1,204	1.2%	619	2.5%	605	0.6%
<b>Michigan</b>	526,133	46.8%	1,373,485	48.1%	32,741	2.9%	31,181	1.1%	24,376	2.1%	16,771	0.6%

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

In the PSA (Northern Michigan Region), 31.6% of renter-occupied and 30.3% of owner-occupied housing units were built prior to 1970. As such, the housing stock in the PSA appears to be newer than housing within the state, where 46.8% of the renter-occupied housing units and 48.1% of the owner-occupied units were built prior to 1970. The shares of renter households (3.2%) and owner households (1.2%) in the PSA that experience overcrowding are slightly higher than the corresponding shares in the state. The share of renter-occupied households in the PSA with incomplete plumbing or kitchens (2.5%) is also slightly higher than that of the state (2.1%), while the share of owner-occupied households (0.6%) in the PSA experiencing these issues is consistent with the statewide share. Overall, nearly 2,000 occupied housing units in the PSA are overcrowded and over 1,200 units lack complete kitchens or plumbing facilities.

Among the 10 counties in the PSA, Charlevoix County (42.4%) and Antrim County (42.0%) have the largest shares of renter-occupied housing built prior to 1970, while Wexford County (38.0%) and Charlevoix County (35.0%) have the largest shares of owner-occupied housing units built during this period. Three of the 10 counties in the region have overall shares of overcrowded renter-occupied units of at least 5.0% (Wexford, Missaukee, and Kalkaska counties). These shares of overcrowded renter-occupied units are higher than the overall region (3.2%) and the state of Michigan (2.9%). Missaukee County also has the largest share (30.0%) of overcrowded owner-occupied housing units in the PSA. With regard to incomplete plumbing or kitchens, Charlevoix County has the largest share (5.1%) of renter-occupied housing with this issue, while Grand Traverse County has the largest share (4.1%) of owner-occupied housing with incomplete plumbing or kitchens. The remaining counties in the Northern Michigan Region have shares of overcrowded and/or substandard housing units that are generally comparable to or below overall shares statewide.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. The highest figures in the table are noted in **red** text while the lowest figures are noted in **blue** text. 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
<b>Antrim</b>	\$66,587	\$191,914	\$794	36.4%	20.2%	14.3%	8.9%
<b>Benzie</b>	\$62,022	\$227,810	\$828	38.1%	<b>23.9%</b>	18.4%	9.6%
<b>Charlevoix</b>	\$66,857	\$193,032	\$809	43.5%	18.6%	17.3%	<b>5.8%</b>
<b>Emmet</b>	\$67,354	\$220,376	\$945	<b>34.0%</b>	23.0%	<b>14.0%</b>	<b>10.0%</b>
<b>Grand Traverse</b>	\$69,310	\$263,652	<b>\$1,011</b>	<b>48.7%</b>	20.3%	<b>24.5%</b>	7.0%
<b>Kalkaska</b>	<b>\$49,622</b>	\$145,666	<b>\$698</b>	42.3%	20.4%	21.6%	8.4%
<b>Leelanau</b>	<b>\$71,232</b>	<b>\$307,877</b>	\$966	43.3%	22.6%	15.9%	9.3%
<b>Manistee</b>	\$59,828	\$153,542	\$730	43.6%	20.2%	20.3%	7.0%
<b>Missaukee</b>	\$50,381	\$146,673	\$751	42.6%	21.5%	14.7%	7.7%
<b>Wexford</b>	\$50,190	<b>\$139,658</b>	\$713	43.2%	<b>15.6%</b>	22.0%	6.0%
<b>Region</b>	\$63,085	\$209,788	\$888	43.3%	20.4%	20.0%	7.7%
<b>Michigan</b>	\$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 median household income of \$63,085 within the PSA (Northern Michigan Region) is slightly lower than the median household income for the state of Michigan (\$65,507). The estimated median home value in the PSA of \$209,788 is 2.6% higher than the median home value for the state (\$204,371), while the average gross rent in the PSA (\$888) is 8.3% lower than average gross rent for the state (\$968).

Overall, there are slightly higher shares of cost burdened and severe cost burdened households in the Northern Michigan Region compared to the state. Approximately 43.3% of renter households in the PSA are cost burdened, while 20.4% of owner households are cost burdened in the PSA. Moreover, one-fifth (20.0%) of renter households in the PSA are severe housing cost burdened. Overall, the PSA has an estimated 10,521 renter households and 20,826 owner households that are housing cost burdened. Among these cost burdened households, approximately 4,867 renter households and 7,900 owner households are considered to be severe cost burdened. As such, affordable housing alternatives should be part of future housing solutions in the region.

Among the 10 counties in the PSA, Leelanau County has the highest median household income (\$71,232) and the highest estimated median home value (\$307,877). Kalkaska County has the lowest median household income in the region (\$49,622) as well as the lowest average gross rent (\$698), while Wexford County has the lowest estimated median home value (\$139,658). Grand Traverse County has the highest average gross rent (\$1,011) in the PSA along with the highest share (48.7%) of cost burdened renter households. In fact, none of the 10 counties in the Northern Michigan Region has a share of cost burdened renter households that is below 34.0%, indicating that over one-third of renter households in each county are cost burdened. Note that nearly one-quarter of renter households in Grand Traverse County are considered to be severe cost burdened, which is a higher rate of such households than the rates for the region and state.

Overall, each county in the PSA has a unique combination of incomes, home values, and gross rents which results in varying degrees of housing cost burden among owners and renters in each area. As such, future housing developments should consider the distinct housing needs for each county in the PSA.

## **B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)**

### Multifamily Apartments

From June to September of 2022, Bowen National Research surveyed (both by telephone and in-person) a total of 130 multifamily rental housing properties within the Northern Michigan Region. While this survey does not include all properties in the region, it does include a majority of the larger properties. Product was inventoried in all 10 counties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the region. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum O: Glossary* of the Housing Needs Assessment.

Housing authorities, property managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, unit mixes, year built and other features. Most properties were personally visited by staff of Bowen National Research and were also rated based on general exterior quality and upkeep, and each property was mapped as part of this survey.

The 130 surveyed multifamily rental projects in the region containing a total of 7,031 units. These projects operate under a variety of rental housing programs, including a combination of such programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit, and government-subsidized, or some combination thereof). The distribution of surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing – Northern Michigan Region					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Vacancy Rate
Market-Rate	41	3,182	34	98.9%	1.1%
Market-Rate/Tax Credit	6	510	0	100.0%	0.0%
Market-Rate/Government-Subsidized	1	122	0	100.0%	0.0%
Tax Credit	13	566	0	100.0%	0.0%
Tax Credit/Government-Subsidized	33	1,801	17	99.1%	0.9%
Market-Rate/Tax Credit/Government-Subsidized	1	49	0	100.0%	0.0%
Government-Subsidized	35	801	0	100.0%	0.0%
Total	130	7,031	51	99.3%	0.7%

Source: Bowen National Research

The overall vacancy rate among the 7,031 surveyed units is 0.7% (99.3% occupied). It should be noted that this only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, vacancies in the PSA (Northern Michigan Region) are extremely low, indicating a significant need for additional multifamily rental housing. Among the 3,578 rental units that operate under either the Low-Income Housing Tax Credit program or under a government subsidy, only 17 are vacant, resulting in a combined vacancy rate of just 0.5%. Management at a majority of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-up demand for affordable housing in the region. While the largest number of vacant units (34) is among the market-rate supply, properties operating exclusively as market-rate (others operate within mixed-income projects) have an overall vacancy rate of just 1.1%. This is a very low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the region. In fact, the demand for rentals among all affordability levels appears to be strong.

The following table summarizes the distribution of surveyed rental housing by county and region. It should be noted that the wait list information includes the number of households on a property’s wait list and does not include additional households on wait lists that are reported as a point in time (e.g., 12-month wait list). As such, the *number* of households on the wait lists likely underrepresents the actual level of pent-up demand for multifamily rental housing. The **red** shading indicates areas with the lowest vacancy rates.

**Surveyed Multifamily Rental Housing Supply by Area  
Northern Michigan Region**

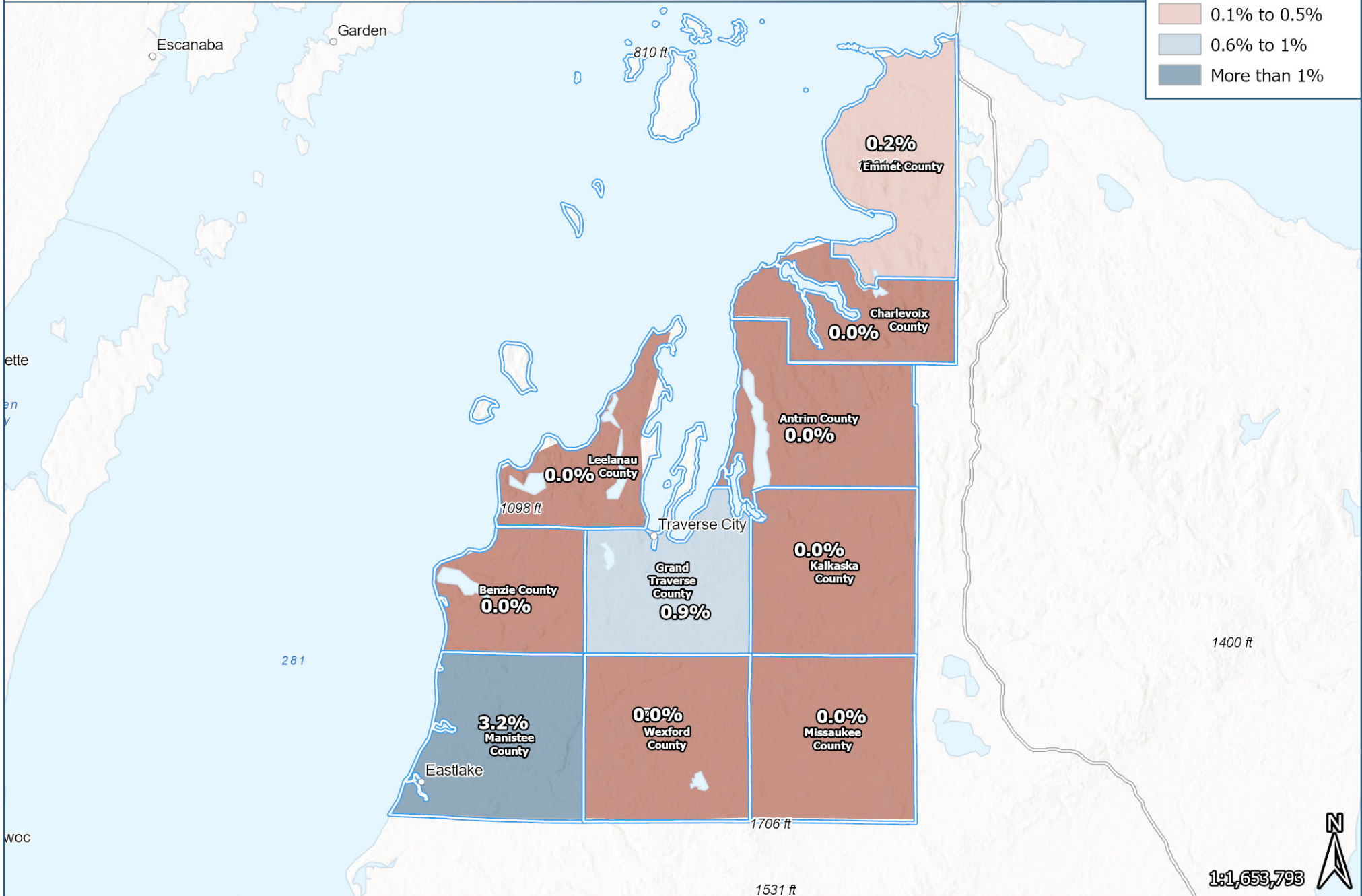
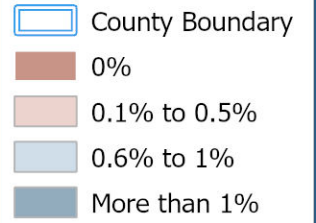
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type (Households)		
					Market-rate	Tax Credit	Government Subsidy	Market-rate	Tax Credit	Government Subsidy
<b>Antrim</b>	5	149	0	0.0%	0.0%	-	0.0%	10 HH	-	11-14 HH 24 Mo.
<b>Benzie</b>	2	92	0	0.0%	-	0.0%	0.0%	-	-	12 Mo.
<b>Charlevoix</b>	13	338	0	0.0%	0.0%	0.0%	0.0%	-	33 HH	4-37 HH 6-108 Mo.
<b>Emmet</b>	24	1,216	3	0.2%	0.6%	0.0%	0.0%	12-100 HH 6-12 Mo.	4-10 HH 6-12 Mo.	2-100 HH
<b>Grand Traverse</b>	42	3,700	33	0.9%	1.2%	0.0%	0.4%	3-65 HH 12 Mo.	2-100 HH	16-400 HH 12-66 Mo.
<b>Kalkaska</b>	4	176	0	0.0%	-	0.0%	0.0%	-	5 HH	9-76 HH
<b>Leelanau</b>	1	18	0	0.0%	-	-	0.0%	-	-	8 HH
<b>Manistee</b>	22	473	15	3.2%	1.2%	0.0%	5.4%	4-14 HH	65-107 HH	8-80 HH
<b>Missaukee</b>	3	72	0	0.0%	0.0%	-	0.0%	-	-	9-56 HH
<b>Wexford</b>	14	797	0	0.0%	0.0%	0.0%	0.0%	2-12 Mo.	80 HH 6-18 Mo.	45-65 HH 2-24 Mo.
<b>Region</b>	<b>130</b>	<b>7,031</b>	<b>51</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>3-100 HH 2-14 Mo.</b>	<b>4-107 HH 6-18 Mo.</b>	<b>2-400 HH 2-108 Mo.</b>

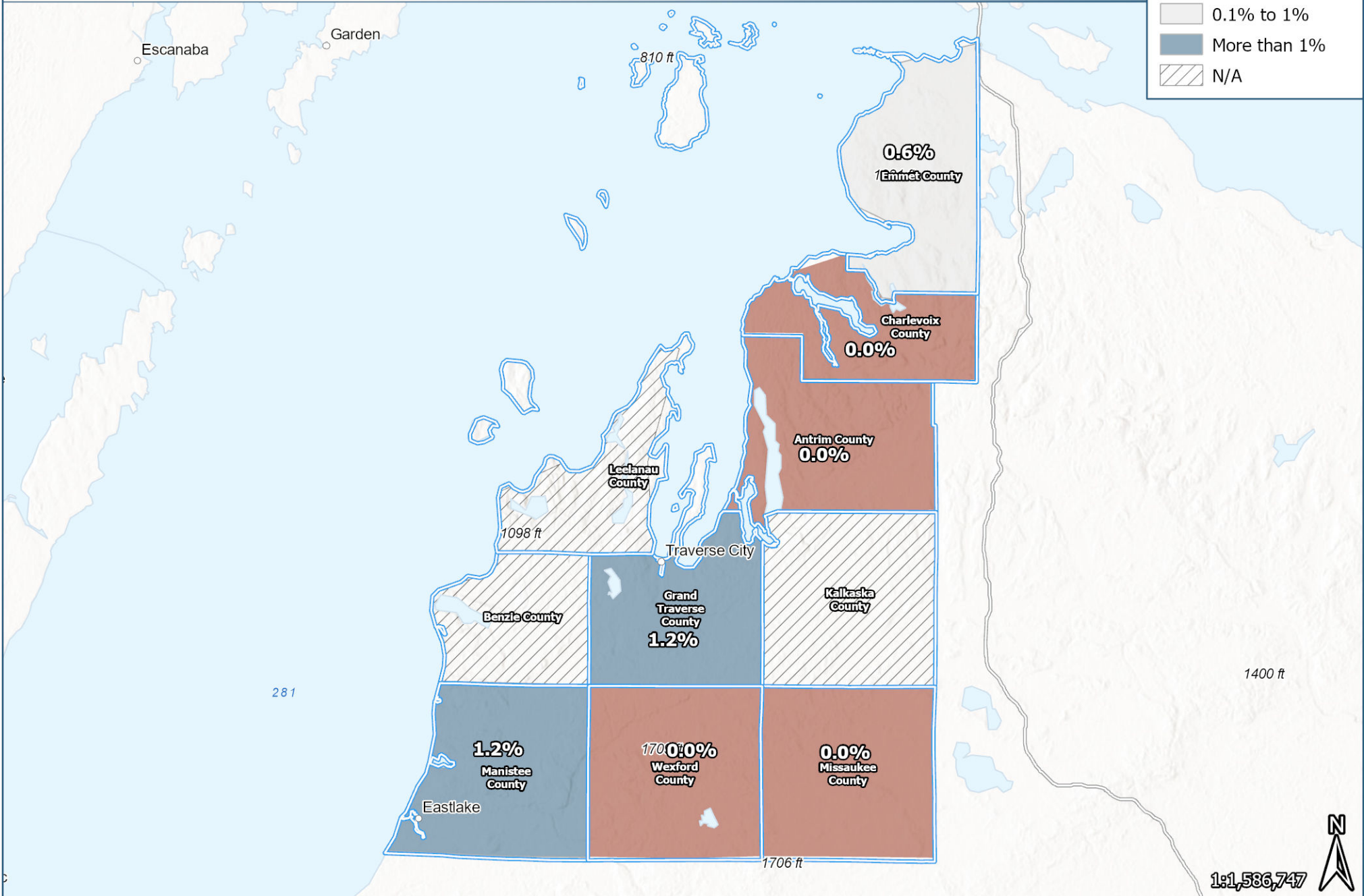
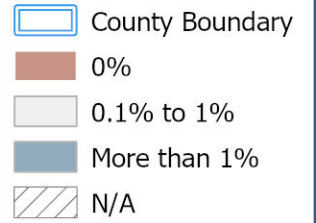
Source: Bowen National Research  
HH – Households; Mo. – Months

Seven of the 10 counties in the Northern Michigan Region have no vacant units at any of the surveyed rental properties. The overall vacancy rates within the three remaining counties that have available units (Emmet, Grand Traverse, and Manistee) range from 0.2% to 3.2%. The market-rate housing product in the region has a vacancy rate of 1.0%, while the government-subsidized housing product has a vacancy rate of 0.6%. It should be noted that there were no vacancies at Tax Credit projects surveyed throughout the 10-county region. The low vacancy rates among the surveyed supply in each of these counties illustrate that the multifamily rental supply is operating with limited availability across the entire region. Waiting lists at conventional apartment properties in the Northern Michigan Region range from two to 400 households with a wait time ranging from two months to nine years depending on unit type. Market-rate properties have the shortest wait times in the region, while subsidized properties have the longest wait times for the next available units.

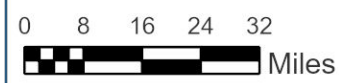
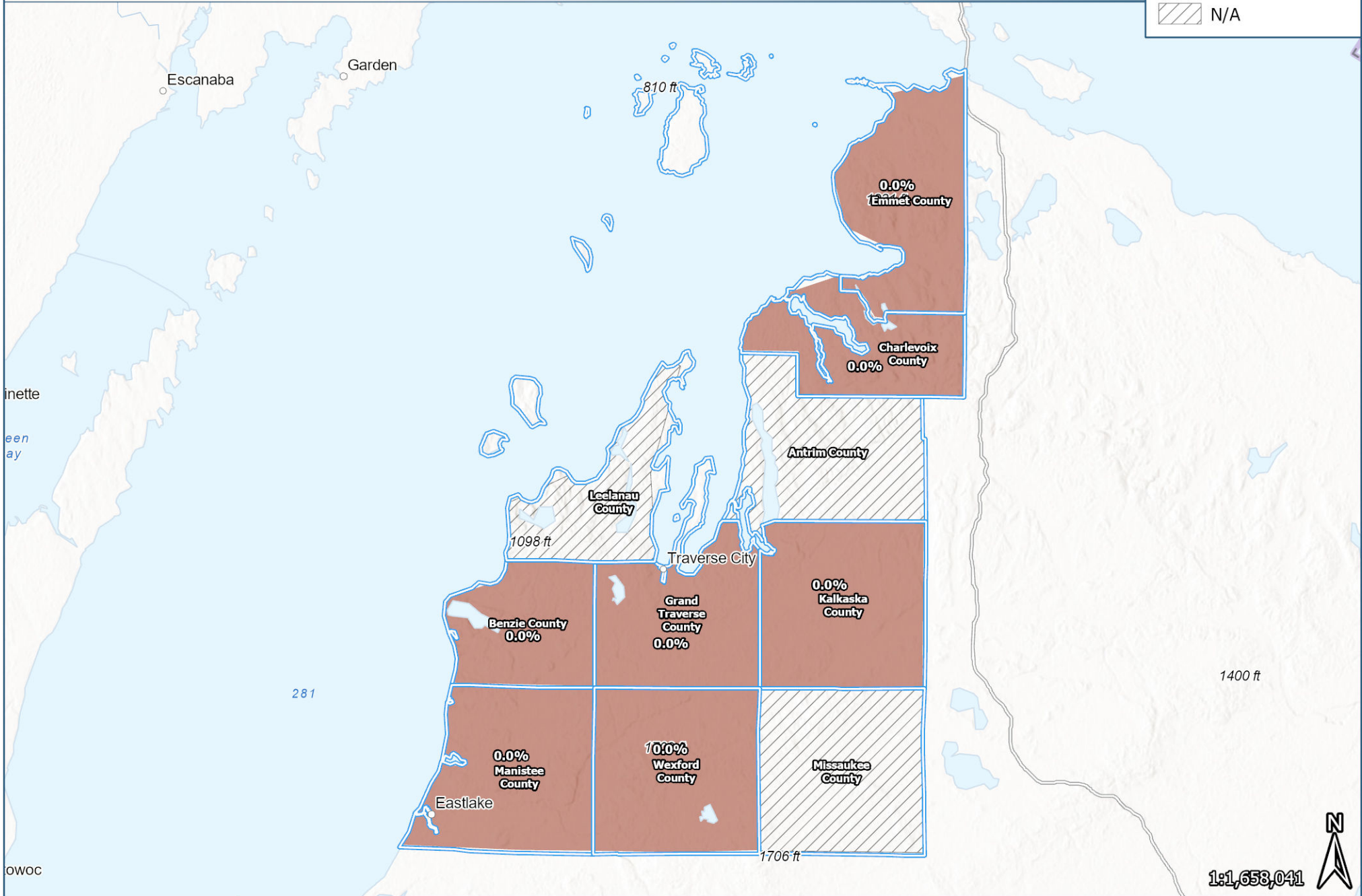
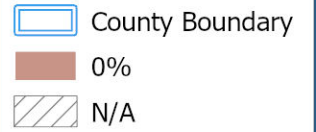
The following maps illustrate the vacancy rates by housing type.

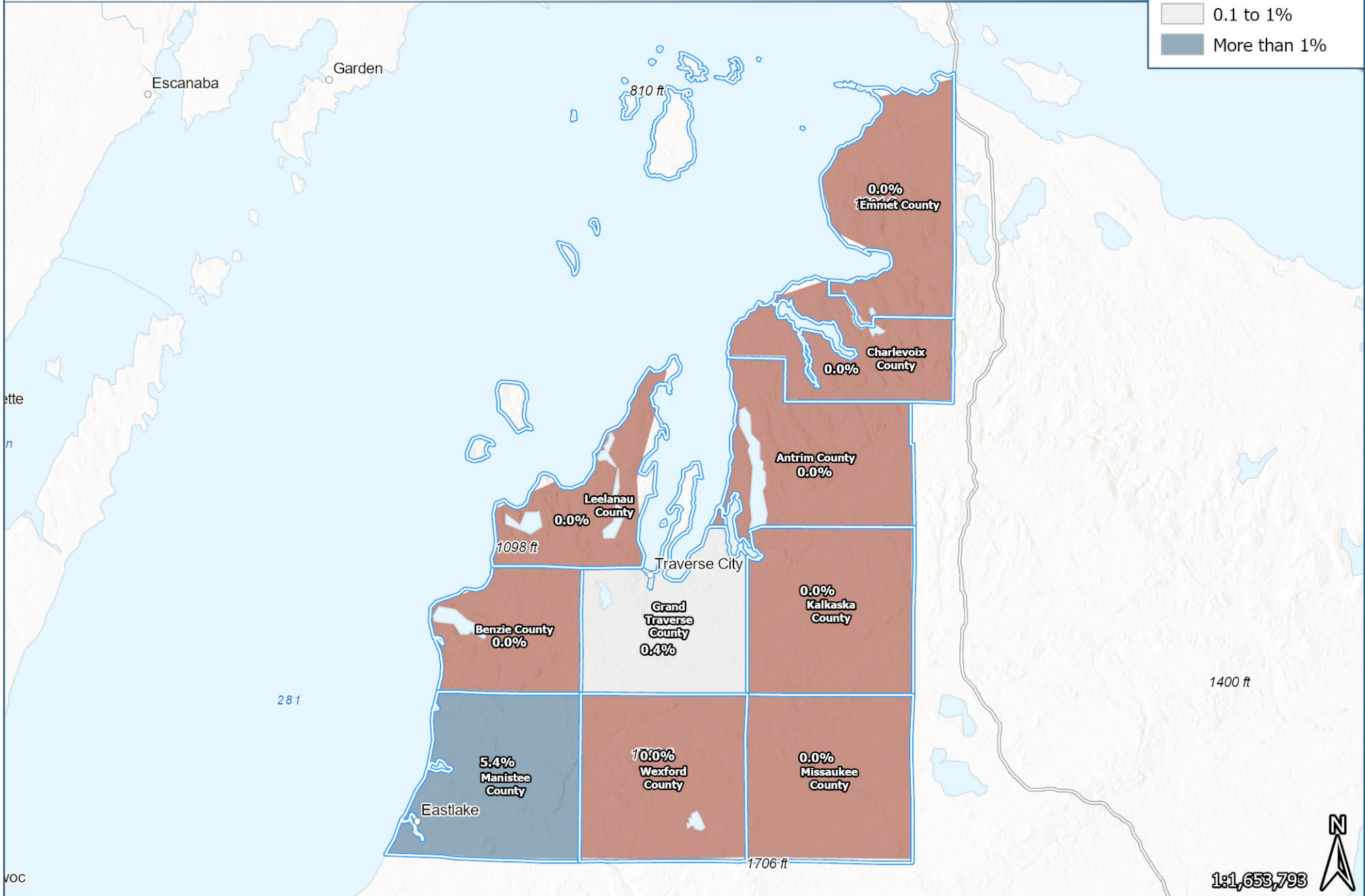
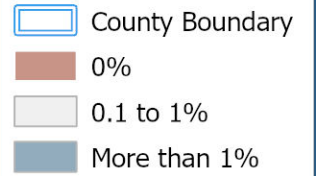












Market-Rate Apartments

The following table summarizes the distribution of surveyed market-rate units by county within the region.

<b>Surveyed Market-Rate Multifamily Rental Housing Supply by Area Northern Michigan Region</b>					
	<b>Projects Surveyed</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Wait Lists (Households)</b>
<b>Antrim</b>	2	69	0	0.0%	10 HH
<b>Benzie</b>	0	0	0	-	-
<b>Charlevoix</b>	2	78	0	0.0%	-
<b>Emmet</b>	10	502	3	0.6%	12-100 HH 6-12 Mo.
<b>Grand Traverse</b>	22	2,569	30	1.2%	3-65 HH 12 Mo.
<b>Kalkaska</b>	0	0	0	-	-
<b>Leelanau</b>	0	0	0	-	-
<b>Manistee</b>	8	86	1	1.2%	4-14 HH
<b>Missaukee</b>	1	18	0	0.0%	-
<b>Wexford</b>	4	131	0	0.0%	2-12 Mo.
<b>Region</b>	<b>49</b>	<b>3,453</b>	<b>34</b>	<b>1.0%</b>	<b>3-100 HH 2-14 Mo.</b>

Source: Bowen National Research  
HH – Households; Mo. – Months

The Northern Michigan Region has an overall vacancy rate of only 1.0% for the 3,453 market-rate units surveyed. Among the 10 counties in the region, Grand Traverse County has the largest number of both market-rate projects (22) and total units surveyed (2,569). The 22 market-rate projects in Grand Traverse County represent nearly 45% of all market-rate projects surveyed in the region, while the 2,569 market-rate units in the county represent nearly 75% of all market-rate units surveyed in the region. Emmet County, with 502 market-rate units, represents the next largest share (14.5%) of market-rate units surveyed in the region. Note that no market-rate projects were surveyed in Benzie, Kalkaska, and Leelanau counties. It is likely that the rental market for non-subsidized properties in these three counties primarily consists of non-conventional rentals, which are generally comprised of smaller rental properties in one- to four-unit buildings. Five of the 10 counties in the region have at least one market-rate property that maintains a wait list for the next available units. The number of households on wait lists for market-rate properties ranges from three to 100 households and a time period of two to 14 months for the next available units depending on property and unit type.

As part of the survey of multifamily market-rate apartments, Bowen National Research identified rents by both bedroom and bathroom type. From this survey we established median rents for each of the bedroom/bathroom combinations. For the purposes of this analysis, we used the median collected (tenant-paid) rents of the *more common bedroom and bathroom configurations* in the table that follows.

	Median Market-Rate Rents by Bedroom/Bathroom Type			
	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
<b>Antrim</b>	\$585	\$800	-	-
<b>Benzie</b>	-	-	-	-
<b>Charlevoix</b>	\$800	\$949	-	-
<b>Emmet</b>	\$1,075	\$800	\$1,425	\$1,570
<b>Grand Traverse</b>	\$1,400	\$1,450	\$1,770	\$1,970
<b>Kalkaska</b>	-	-	-	-
<b>Leelanau</b>	-	-	-	-
<b>Manistee</b>	\$695	\$795	-	-
<b>Missaukee</b>	\$750	\$900	-	-
<b>Wexford</b>	\$900	\$680	\$850	\$950
<b>Region (Ranges)</b>	<b>\$585-\$1,400</b>	<b>\$680-\$1,450</b>	<b>\$850-\$1,770</b>	<b>\$950-\$1,970</b>

Source: Bowen National Research

The median rent range across the 10-county Northern Michigan Region is wide. The highest median rents among the most common bedroom types are generally within Grand Traverse and Emmet counties, which have the largest supply of market-rate rental units in the region. Both counties include two of the largest cities of the study region (Traverse City and Petoskey) and have numerous factors that influence their ability to achieve some of the highest rents in the region. In particular, the higher median rents in Grand Traverse County compared to other counties in the region is reflective of the large share of market-rate units in this county. Excluding Grand Traverse and Emmet counties, most one-, two-, and three-bedroom rents in the less populated counties of the region have median market rents below \$1,000. However, as shown earlier in this section, there is limited available market-rate product from which renters can choose.

The following is a distribution of market-rate multifamily rental projects and units surveyed by year built (pre-2000 and after) in the region:

Market-Rate by Year Built			
Year Built	Projects	Units	Vacancy Rate
Before 2000	19	1,197	0.1%
2000 to present	30	2,256	1.5%

Source: Bowen National Research

Nearly two-thirds (65.3%) of the surveyed units in the region were built in 2000 or later and operate with a low 1.5% vacancy rate. The 0.1% vacancy rate among older market-rate rental product (built prior to 2000) demonstrates that demand remains strong for older product that is often more affordable for lower income households. Regardless of age, demand for market-rate rental housing is strong.



Representatives of Bowen National Research personally visited most of the rental projects within the Northern Michigan Region and rated the quality of each property on a scale of “A” (highest) through “F” (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution by quality rating, number of units, and vacancy rates for all surveyed market-rate multifamily rental housing product in the region.

Market-Rate by Quality Rating			
Quality Rating	Projects	Units	Vacancy Rate
B or above	42	3,207	1.0%
C or below	7	246	0.4%

Source: Bowen National Research

Over 90% of market-rate units by quality level are within the “B” rated range or above. These quality ratings indicate that a large portion of the market-rate rental housing supply is good to excellent. The remaining share of market-rate units are within the “C” quality range or below, indicating that there are few lower quality market-rate multifamily rentals in the region.

### Tax Credit Apartments

Projects developed under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as “Tax Credit,” are generally restricted to households earning up to 80% of Area Median Household Income (AMHI), though lower income targeting is often involved. Such product typically serves households with greater incomes than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing.

Within the overall study region, we surveyed 22 projects with a total of 960 units that operate as Tax Credit (or within mixed-income projects offering some Tax Credit units). There are no vacant units among the 22 Tax Credit projects surveyed in the region.

The following table summarizes key performance metrics of the surveyed Tax Credit rental housing supply by study area. It is important to note that wait list information includes both a *total number* of households waiting for a unit as well as a period of time (e.g., 12-month wait list), as total number of households could not be verified at some of the surveyed Tax Credit properties. As such, the number of households on the wait lists by county shown in the table below likely is a conservative estimate.

<b>Surveyed Tax Credit (Non-Subsidized) Multifamily Rental Housing Supply by Area</b>					
	<b>Projects Surveyed</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>	<b>Wait Lists (Households)</b>
<b>Antrim</b>	0	0	0	-	-
<b>Benzie</b>	1	36	0	0.0%	-
<b>Charlevoix</b>	1	30	0	0.0%	33 HH
<b>Emmet</b>	6	224	0	0.0%	4-10 HH 6-12 Mo.
<b>Grand Traverse</b>	8	376	0	0.0%	2-100 HH
<b>Kalkaska</b>	1	48	0	0.0%	5 HH
<b>Leelanau</b>	0	0	0	-	-
<b>Manistee</b>	3	130	0	0.0%	65-107 HH
<b>Missaukee</b>	0	0	0	-	-
<b>Wexford</b>	2	116	0	0.0%	80 HH 6-18 Mo.
<b>Region</b>	<b>22</b>	<b>960</b>	<b>0</b>	<b>0.0%</b>	<b>4-107 HH 6-18 Mo.</b>

Source: Bowen National Research  
HH – Households; Mo. – Months

As previously reported, there are no vacant units among the 22 Tax Credit projects surveyed in the PSA (Northern Michigan Region). Therefore, there are no Tax Credit units available for immediate occupancy in the region. Note that all but one of the 22 Tax Credit properties surveyed in the region maintain a wait list for the next available units. There are 959 households on wait lists at 16 of the 22 surveyed Tax Credit projects in the region. The remaining five Tax Credit projects verified that they had wait lists in place but did not disclose the number of households on each list. Four of these five Tax Credit properties noted that wait times ranged from six to 18 months for the next available units. The lack of available units and number of households on wait lists are clear indications of the pent-up demand for Tax Credit housing and that such housing is not fully meeting housing needs in the region.

Bowen National Research gathered information on collected rents by both bedroom and bathroom type for units that operate under the Low-Income Housing Tax Credit program. From this survey we established median rents for each of the bedroom/bathroom combinations. The following table illustrates the median rents by the most common bedroom/bathroom unit configurations for each of the study areas and the overall region. The reported rents are shown as “collected,” meaning these are the tenant-paid rents and do not account for any tenant-paid utilities that would be part of their total housing costs. It is important to note these rents include all levels of income restrictions implemented at these properties (e.g., 30%, 40%, 50%, 60%, etc. of Area Median Household Incomes).

	Median Tax Credit (Non-Subsidized) Rents by Bedroom/Bathroom Type			
	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
<b>Antrim</b>	-	-	-	-
<b>Benzie</b>	\$643	\$772	\$772	\$864
<b>Charlevoix</b>	-	\$645	-	-
<b>Emmet</b>	\$794	-	\$750	\$830
<b>Grand Traverse</b>	\$830	\$1,079	\$1,153	\$1,329
<b>Kalkaska</b>	-	-	\$807	\$929
<b>Leelanau</b>	-	-	-	-
<b>Manistee</b>	\$717	\$735	\$950	\$879
<b>Missaukee</b>	-	-	-	-
<b>Wexford</b>	-	\$660	\$768	\$865
<b>Region (Ranges)</b>	<b>\$643-\$830</b>	<b>\$645-\$1,079</b>	<b>\$750-\$1,153</b>	<b>\$830-\$1,329</b>

Source: Bowen National Research

Overall, the median Tax Credit rents by bedroom type and by county within the PSA (Northern Michigan Region) have a relatively narrow range, with a low of \$643 for a one-bedroom/one-bath unit and \$1,329 for a three-bedroom/two-bath unit. The highest rents in the region by bedroom type are in Grand Traverse County, which includes the largest city by population (Traverse City) in the 10-county region. The lower rents are generally within the more rural areas of the region.

Rents for projects operating under any federal programs or the Low-Income Housing Tax Credit (LIHTC) program are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, we have illustrated programmatic rent limits per county at 50% of AMHI (typical federal program restrictions) and 80% of AMHI (maximum LIHTC program restrictions). It is important to note that the rents are not adjusted to reflect rural designation status of eligible counties which may allow them to use national non-metropolitan rent limits if they are higher. It should also be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

	Maximum Allowable 50% / 80% AMHI Gross Rents (2023)				
	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
<b>Antrim</b>	\$687 / \$1,100	\$736 / \$1,178	\$883 / \$1,414	\$1,020 / \$1,633	\$1,138 / 1,822
<b>Benzie</b>	\$727 / \$1,164	\$779 / \$1,247	\$935 / \$1,496	\$1,080 / \$1,729	\$1,205 / \$1,928
<b>Charlevoix</b>	\$730 / \$1,168	\$782 / \$1,252	\$938 / \$1,502	\$1,084 / \$1,735	\$1,210 / \$1,936
<b>Emmet</b>	\$728 / \$1,166	\$780 / \$1,249	\$936 / \$1,498	\$1,081 / \$1,731	\$1,207 / \$1,932
<b>Grand Traverse</b>	\$787 / \$1,260	\$843 / \$1,350	\$1,012 / \$1,620	\$1,168 / \$1,870	\$1,303 / \$2,086
<b>Kalkaska</b>	\$662 / \$1,060	\$710 / \$1,136	\$852 / \$1,364	\$984 / \$1,575	\$1,098 / \$1,758
<b>Leelanau</b>	\$817 / \$1,308	\$876 / \$1,402	\$1,051 / \$1,682	\$1,214 / \$1,943	\$1,355 / \$2,168
<b>Manistee</b>	\$662 / \$1,060	\$710 / \$1,136	\$852 / \$1,364	\$984 / \$1,575	\$1,098 / \$1,758
<b>Missaukee</b>	\$662 / \$1,060	\$710 / \$1,136	\$852 / \$1,364	\$984 / \$1,575	\$1,098 / \$1,758
<b>Wexford</b>	\$662 / \$1,060	\$710 / \$1,136	\$852 / \$1,364	\$984 / \$1,575	\$1,098 / \$1,758

Source: Bowen National Research, MSHDA (2023)

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. Regardless, the preceding rent table should be used as a guide for setting maximum rents under the Tax Credit program. Individual market data from this report or a site-specific market feasibility study can help to further assess achievable rents.

The following table provides the distribution of multifamily rental projects and units surveyed by year built in the region. It is important to note that the Low-Income Tax Credit program began in 1986 and therefore, unless a pre-1986 project used LIHTC financing to renovate an existing property, all Tax Credit product has been built since 1986.

Tax Credit (Non-Subsidized) by Year Built			
Year Built	Projects	Units	Vacancy Rate
Before 2000	2	118	0.0%
2000 to present	20	842	0.0%

Source: Bowen National Research

The vast majority (87.7%) of all surveyed Tax Credit units were built in 2000 or later. Demand for Tax Credit units in the region remains very strong regardless of property age, as there are no vacant Tax Credit units among properties surveyed in the region.

Representatives of Bowen National Research personally visited most of the rental projects within the region and rated the quality of each property on a scale of “A” (highest) through “F” (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution by quality rating, number of units, and vacancy rates for all surveyed multifamily Tax Credit rental housing product in the region.

Tax Credit (Non-Subsidized) by Quality Rating			
Quality Rating	Projects	Units	Vacancy Rate
B or above	22	960	0.0%
C or below	0	0	-

Source: Bowen National Research

All Tax Credit units in the region surveyed by quality level are rated “B” or higher, indicating that Tax Credit renters have a large number of good to excellent quality rental housing from which to choose.

To help understand the frequency that Tax Credit projects (and their units) are allocated within the subject region relative to the rest of the state of Michigan, we compared the annual Tax Credit allocations between 2018 and 2022 for the study region and the balance of the state in the following table.

Tax Credit Allocations (2018 to 2022)						
Year	Study Region			Balance of Michigan		
	Total Projects	Total Units	Share of State	Total Projects	Total Units	Share of State
2018	0	0	-	32	1,848	-
2019	3	186	9.2%	29	1,830	90.8%
2020	3	282	27.5%	12	745	72.5%
2021	2	86	3.7%	42	2,241	96.3%
2022	2	59	4.4%	2	1,285	95.6%
<b>Total</b>	<b>10</b>	<b>613</b>	<b>7.2%</b>	<b>142</b>	<b>7,949</b>	<b>92.8%</b>

Source: Michigan State Housing Development Authority (MSHDA)

Over the past five years, 10 projects have been awarded Tax Credits in the subject region, totaling 613 units. These 613 units represent 7.2% of the state's overall total of 8,562 units operating under the Tax Credit program. The allocated units in the subject region in any given year has represented 3.7% to 27.5% of the state's total. While the region has added Tax Credit rental product in each of the past four years, the 100.0% occupancy rates and wait lists among the existing Tax Credit supply indicates this market segment is underserved. This represents a development opportunity.

#### Government-Subsidized Apartments

The following table summarizes the distribution of surveyed subsidized rental housing by county within the Northern Michigan Region. It should be noted that wait lists with the counts of households waiting for a unit as well as those reporting a period of time (e.g., 12-month wait list) were both included as part of this analysis. As such, the reported number of households on wait lists should be considered conservative.

	Surveyed Subsidized Multifamily Rental Housing Supply by Area				
	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists (Households)
<b>Antrim</b>	3	80	0	0.0%	11-14 HH 24 Mo.
<b>Benzie</b>	1	56	0	0.0%	12 Mo.
<b>Charlevoix</b>	10	230	0	0.0%	4-37 HH 6-108 Mo.
<b>Emmet</b>	13	490	0	0.0%	2-100 HH
<b>Grand Traverse</b>	15	755	3	0.4%	16-400 HH 12-66 Mo.
<b>Kalkaska</b>	3	128	0	0.0%	9-76 HH
<b>Leelanau</b>	1	18	0	0.0%	8 HH
<b>Manistee</b>	12	257	14	5.4%	8-80 HH
<b>Missaukee</b>	2	54	0	0.0%	9-56 HH
<b>Wexford</b>	9	550	0	0.0%	45-65 HH 2-24 Mo.
<b>Region</b>	<b>69</b>	<b>2,618</b>	<b>17</b>	<b>0.6%</b>	<b>2-400 HH</b> <b>2-108 Mo.</b>

Source: Bowen National Research



All 10 counties in the region have at least one apartment property that includes government-subsidized units. Note that only two of the 10 counties in the region (Grand Traverse and Manistee) have subsidized properties with vacant units. The remaining eight counties in the region have no vacant units at government-subsidized properties. Vacancy rates by county are 0.4% in Grand Traverse County (reflecting three vacant units) and 5.4% in Manistee County (reflecting 14 vacant units). Wait lists at subsidized properties in the region range from two to 400 households and two months to nine years depending on property and unit type. All 10 counties in the region have at least one property that maintains a wait list for the next available units. The low vacancy rates and wait lists among inventoried subsidized rental housing indicate that there is very limited availability and pent-up demand for rental housing that serves very low-income households in the region.

In addition to the project-based government assistance, very low-income residents have the opportunity to secure Housing Choice Vouchers (HCV) from local housing authorities that enable eligible households to rent private sector housing units and only pay 30% of their adjusted gross income toward rent.

The following table summarizes the number of HCVs issued, the estimated number of unused vouchers in each county, and the number of households on the housing authorities' wait list for the next available vouchers.

<b>Voucher Use by County – Northern Michigan Region</b>					
	<b>HCV Issued</b>	<b>Estimated Unused Vouchers</b>	<b>Unused Voucher Share</b>	<b>Annual Program Turnover</b>	<b>Wait List</b>
<b>Antrim</b>	30	1	3.3%	8	967
<b>Benzie</b>	22	2	9.1%	2	1,066
<b>Charlevoix</b>	28	1	3.6%	4	490
<b>Emmet</b>	53	3	5.7%	5	324
<b>Grand Traverse</b>	147	19	12.9%	23	1,496
<b>Kalkaska</b>	17	5	29.4%	1	678
<b>Leelanau</b>	5	0	0.0%	0	1,000
<b>Manistee</b>	55	0	0.0%	0	667
<b>Missaukee</b>	32	0	0.0%	3	1,160
<b>Wexford</b>	104	7	6.7%	15	813
<b>Region</b>	<b>493</b>	<b>38</b>	<b>7.7%</b>	<b>61</b>	<b>8,661</b>

HCV – Housing Choice Voucher

Source: Michigan State Housing Development Authority (MSHDA)

In the Northern Michigan Region, there are approximately 493 Housing Choice Vouchers issued within the housing authorities' jurisdictions and 8,661 households currently on the waiting list for additional vouchers. It is estimated that a total of 38 vouchers are unused within the 10-county region, while the annual turnover of households in the voucher program is estimated at 61 households within the region. The long wait lists for Housing Choice Vouchers, the 99.4% occupancy rate among the surveyed government-subsidized housing supply, and the wait lists for government-subsidized properties are clear reflections of the strong and pent-up demand for additional government rental housing assistance in the region.

Additional information on the Housing Choice Voucher (HCV) program was provided by the Michigan State Housing Development Authority (MSHDA), which administers the HCV program on a statewide basis. Waiting lists for Housing Choice Vouchers are closed in all counties in the region. Information was also obtained on the number of vouchers that go unused on a yearly basis. The share of returned vouchers reported by the housing authorities range from 0% (no vouchers returned) in Leelanau and Manistee counties to a high of 27% in Antrim County. In the overall region, a total of 38 issued HCV's were unused at the time of this report. These unused vouchers represent 7.7% of the issued vouchers in the region. While this is considered relatively low, the 38 voucher holders will likely find it difficult to secure housing due to the lack of available rental supply.

Various metrics associated with acceptance and use of Housing Choice Vouchers (HCVs) are shown for each study area in the following table (Note: Only non-subsidized projects were considered).

Surveyed Non-Subsidized Multifamily Rental Housing Supply Voucher Acceptance and Use Northern Michigan Region						
	Total Number of Non-Subsidized Projects	Number of Projects Accepting Vouchers	Share of Projects Accepting Vouchers	Total Number of Units Eligible for Vouchers	Total Number of Vouchers in Use	Share of Vouchers in Use
<b>Antrim</b>	2	2	100.0%	69	8	11.6%
<b>Benzie</b>	1	1	100.0%	36	0	0.0%
<b>Charlevoix</b>	3	2	66.7%	108	28	25.9%
<b>Emmet</b>	10	4	40.0%	686	14	20.4%
<b>Grand Traverse</b>	26	15	57.7%	2,829	20	0.7%
<b>Kalkaska</b>	1	1	100.0%	48	6	12.5%
<b>Leelanau</b>	0	--	--	--	--	--
<b>Manistee</b>	10	6	60.0%	216	40*	18.5%
<b>Missaukee</b>	1	1	100.0%	18	0	0.0%
<b>Wexford</b>	5	4	80.0%	247	8	3.2%
<b>Region</b>	<b>59</b>	<b>36</b>	<b>61.0%</b>	<b>4,257</b>	<b>124</b>	<b>2.9%</b>

Source: Bowen National Research

\*Total includes 18 HCV holders at property that no longer accepts HCV.

As the preceding table illustrates, nine of the 10 counties in the Northern Michigan Region have at least one non-subsidized rental project that accepts Housing Choice Vouchers (HCV), with Leelanau County being the exception. Note that 36 of the 59 non-subsidized *projects* surveyed in the market accept HCVs, accounting for a 61.0% share of the surveyed non-subsidized projects. Of the 4,257 non-subsidized units that are eligible to accept HCVs, only 124 of these units (2.9%) have a voucher holder in place. Among the 10 counties in the region, Charlevoix County (25.9%) and Emmet County (20.4%) have the highest share of eligible non-subsidized units occupied by a HCV holder. Grand Traverse County, which has the largest number (2,829) of non-subsidized units in the region at properties that accept vouchers, had less than 1.0% of its eligible non-subsidized units occupied by a voucher holder. It is also important to note that of the 36 non-subsidized rental properties that accept HCVs in the region, management at 14 of these properties verified that they accept

HCVs but could not/would not disclose the number of HCV holders on each respective property. Therefore, the total number and overall share of HCV holders noted in the table above is likely a low estimate. Based on our survey of area rental alternatives, it appears that there are limited available units, particularly among the most affordable options. As such, voucher use among properties that accept them is likely lower than it would be if more units were available.

Bowen National Research reviewed various published resources to identify units that have the potential to be lost from the affordable housing inventory, such as units within projects with expiring HUD contracts. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock (Note: Properties with HUD contract renewal or expiration dates within five years are shown in red).

Expiring HUD Contracts – Northern Michigan Region					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
<b>Benzie</b>					
Patterson Crossing	56	37	7/13/2026	515/8 NC	Family
<b>Charlevoix</b>					
Meredith Manor	10	10	7/31/2023	PRAC/202	Senior
<b>Emmet</b>					
Village Of Hillside East	32	24	9/30/2032	515/8 NC	Senior
Riverview Terrace	70	70	3/12/2035	Sec 8 NC	Senior
Traverse Woods II	128	44	12/31/2030	515/8 NC	Family
Village Of Hillside West	17	16	3/31/2023	PRAC/202	Senior
<b>Grand Traverse</b>					
Aspen Hills	70	70	1/31/2038	Sec 8 NC	Family/Senior
Bayside Village	30	30	7/16/2037	202/8 NC	Family
Grand Traverse Community Living Apts.	10	9	6/18/2035	202/8 NC	Disabled
Grand Traverse Area CLC	9	8	12/16/2039	HFDA/8 NC	Disabled
Tradewinds Terrace	122	52	4/30/2031	LMSA	Family
<b>Kalkaska</b>					
Level Acres I	36	36	4/30/2024	LMSA	Family
Senior Haven	42	42	7/31/2027	515/8 NC	Senior
<b>Manistee</b>					
Century Terrace	167	167	1/31/2042	RAD PH Conv	Family
<b>Wexford</b>					
Cadillac Shores	110	110	5/30/2032	HFDA/8 NC	Family
Harbor View	131	131	6/29/2031	HFDA/8 NC	Senior
Hillcrest Terrace	32	32	6/30/2026	515/8 NC	Family
Country Place Apartments	16	16	9/27/2037	202/8 NC	Disabled

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 1.27.23); Bowen National Research

A summary of assisted units at HUD projects with expiration dates between 2023 and 2042 is listed in the following table by year:

Government Subsidized Housing with Expiring Subsidies Northern Michigan Region		
Program Type	Number of Projects	Assisted Units
2023	2	26
2024	1	36
2025	--	--
2026	2	69
2027	1	42
2028	--	--
2029	--	--
2030	1	44
2031	2	183
2032	2	134
2033	--	--
2034	--	--
2035	2	79
2036	--	--
2037	2	46
2038	1	70
2039	1	8
2040	--	--
2041	--	--
2042	1	167
<b>Total</b>	<b>18</b>	<b>904</b>

Source: HUD

As the preceding tables illustrate, there are 18 projects with a total of 904 assisted units within the PSA (Northern Michigan Region) that could *potentially* lose their subsidy by 2042 and possibly no longer serve low-income and very low-income households. It is likely that many of the subsidized projects will renew their subsidy (assuming sufficient federal funding exists). Should such loss of these units occur, however, there will be fewer affordable housing units available to lower income households. Given the lack of availability of affordable rental housing currently in the Northern Michigan Region and the long wait lists for such housing, the reduction of the current supply will only exacerbate the problems experienced by lower income households in the region. Therefore, the preservation of affordable rental housing remains important to meeting the needs of the regional housing market.

Projects can be developed and benefit from Fair Market Rents and the HOME Program. The following tables illustrate the 2023 Fair Market Rents and Low HOME and High HOME rents for each county in the region.

Fair Market Rents (2023)					
Market	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Antrim	\$572	\$727	\$855	\$1,106	\$1,382
Benzie	\$696	\$764	\$1,006	\$1,224	\$1,419
Charlevoix	\$606	\$703	\$877	\$1,246	\$1,386
Emmet	\$652	\$745	\$975	\$1,197	\$1,385
Grand Traverse	\$750	\$914	\$1,085	\$1,321	\$1,458
Kalkaska	\$552	\$628	\$826	\$1,084	\$1,140
Leelanau	\$731	\$822	\$1,057	\$1,336	\$1,800
Manistee	\$691	\$696	\$916	\$1,143	\$1,231
Missaukee	\$604	\$663	\$873	\$1,062	\$1,173
Wexford	\$589	\$663	\$852	\$1,101	\$1,290

Source: HUD Office of Policy Development and Research (huduser.gov)

Low/High HOME Rent (2023)					
Market	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Antrim	\$572 / \$572	\$727 / \$727	\$855 / \$855	\$1,020 / \$1,106	\$1,138 / \$1,382
Benzie	\$696 / \$696	\$764 / \$764	\$935 / \$1,006	\$1,080 / \$1,224	\$1,205 / \$1,419
Charlevoix	\$606 / \$606	\$703 / \$703	\$877 / \$877	\$1,084 / \$1,246	\$1,210 / \$1,386
Emmet	\$652 / \$652	\$745 / \$745	\$936 / \$975	\$1,081 / \$1,197	\$1,207 / \$1,385
Grand Traverse	\$750 / \$750	\$843 / \$914	\$1,012 / \$1,085	\$1,168 / \$1,321	\$1,303 / \$1,458
Kalkaska	\$552 / \$552	\$628 / \$628	\$826 / \$826	\$984 / \$1,084	\$1,098 / \$1,140
Leelanau	\$731 / \$731	\$822 / \$822	\$1,051 / \$1,057	\$1,214 / \$1,336	\$1,355 / \$1,704
Manistee	\$662 / \$691	\$696 / \$696	\$852 / \$916	\$984 / \$1,143	\$1,098 / \$1,231
Missaukee	\$604 / \$604	\$663 / \$663	\$852 / \$873	\$984 / \$1,062	\$1,098 / \$1,173
Wexford	\$589 / \$589	\$663 / \$663	\$852 / \$852	\$984 / \$1,101	\$1,098 / \$1,290

Source: HUD Office of Policy Development and Research (huduser.gov)

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within the region.

The Fair Market Rents by the number of bedrooms and study area are generally lower than the corresponding bedroom market-rate rents but comparable to Tax Credit rents among the area's multifamily rentals. As such, while it is unlikely Housing Choice Voucher (HCV) Holders will be able to use HCVs at market-rate projects, it does appear they could be used at most Tax Credit projects that offer studio, one-bedroom, and two-bedroom units. Given the lack of available multifamily rental units in the region, particularly among Tax Credit rentals, many residents must choose from non-conventional rental alternatives, which are evaluated in the next section of this report. It appears that most non-conventional rentals are priced above Fair Market Rents and HOME rents, limiting the ability of low-income households to afford most non-conventional rentals. The region's Tax Credit rents by county are comparable to most of the Low HOME rents, but generally below the High HOME rents of the corresponding counties of the region. As such, it is likely that new Tax Credit product developed in the region could achieve rents near Low HOME rent limits but may have difficulty achieving High HOME rent levels.

Maps illustrating the number of all surveyed multifamily projects within each county are included throughout Addendum A.



### 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. For the purposes of this particular inventory and analysis, we have assumed that rental properties consisting of four or less units within a structure or mobile homes are non-conventional rentals. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for the various study areas.

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 or More Units	Mobile Homes/Boats/RVs	Total Units
<b>Antrim</b>	Number	930	202	124	1,256
	Percent	74.0%	16.1%	9.9%	100.0%
<b>Benzie</b>	Number	464	112	54	630
	Percent	73.7%	17.8%	8.6%	100.0%
<b>Charlevoix</b>	Number	1,260	718	168	2,146
	Percent	58.7%	33.5%	7.8%	100.0%
<b>Emmet</b>	Number	1,806	1,472	379	3,657
	Percent	49.4%	40.3%	10.4%	100.0%
<b>Grand Traverse</b>	Number	4,196	3,971	752	8,919
	Percent	47.0%	44.5%	8.4%	100.0%
<b>Kalkaska</b>	Number	514	305	258	1,077
	Percent	47.7%	28.3%	24.0%	100.0%
<b>Leelanau</b>	Number	787	135	101	1,023
	Percent	76.9%	13.2%	9.9%	100.0%
<b>Manistee</b>	Number	1,026	370	96	1,492
	Percent	68.8%	24.8%	6.4%	100.0%
<b>Missaukee</b>	Number	704	144	406	1,254
	Percent	56.1%	11.5%	32.4%	100.0%
<b>Wexford</b>	Number	1,651	807	372	2,830
	Percent	58.3%	28.5%	13.1%	100.0%
<b>Region</b>	Number	13,338	8,236	2,710	24,284
	Percent	54.9%	33.9%	11.2%	100.0%
<b>Michigan</b>	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

Renter-occupied units within structures containing one to four units represent 54.9% of all rental units in the PSA (Northern Michigan Region), which is a slightly higher share of such units when compared to the state of Michigan (52.3%). Renter-occupied mobile homes, boats, and RVs represent 11.2% of all renter-occupied housing units in the PSA, which is a significantly higher share of these units compared to the state (4.2%). As such, non-conventional rentals account for nearly two-thirds (66.1%) of the total rental units in the PSA. Among counties that make up the PSA, Leelanau County had the largest share (76.9%) of rental units within structures consisting of one to four units, while Grand Traverse County had the smallest share (47.0%) of these units. Missaukee County had nearly one-third (32.4%) of its rental units within mobile homes, boats, or RVs. As a majority of the rental housing stock in the PSA is comprised of non-conventional rentals, it is clear that this housing segment is significant and 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 two-thirds (66.1%) of all rentals in the PSA are considered non-conventional rentals, the rents in the following table provide insight as to likely rents for non-conventional rentals in the PSA.

		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
<b>Antrim</b>	Number	38	100	389	334	222	6	4	163	1,256
	Percent	3.0%	8.0%	31.0%	26.6%	17.7%	0.5%	0.3%	13.0%	100.0%
<b>Benzie</b>	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%
<b>Charlevoix</b>	Number	103	223	611	494	521	38	6	150	2,146
	Percent	4.8%	10.4%	28.5%	23.0%	24.3%	1.8%	0.3%	7.0%	100.0%
<b>Emmet</b>	Number	150	354	921	708	1,002	68	170	284	3,657
	Percent	4.1%	9.7%	25.2%	19.4%	27.4%	1.9%	4.6%	7.8%	100.0%
<b>Grand Traverse</b>	Number	223	710	1,167	2,535	3,173	560	166	385	8,919
	Percent	2.5%	8.0%	13.1%	28.4%	35.6%	6.3%	1.9%	4.3%	100.0%
<b>Kalkaska</b>	Number	80	82	435	298	72	6	0	104	1,077
	Percent	7.4%	7.6%	40.4%	27.7%	6.7%	0.6%	0.0%	9.7%	100.0%
<b>Leelanau</b>	Number	69	59	195	175	361	74	9	81	1,023
	Percent	6.7%	5.8%	19.1%	17.1%	35.3%	7.2%	0.9%	7.9%	100.0%
<b>Manistee</b>	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%
<b>Missaukee</b>	Number	72	137	398	331	131	12	12	161	1,254
	Percent	5.7%	10.9%	31.7%	26.4%	10.4%	1.0%	1.0%	12.8%	100.0%
<b>Wexford</b>	Number	342	323	764	743	464	6	3	185	2,830
	Percent	12.1%	11.4%	27.0%	26.3%	16.4%	0.2%	0.1%	6.5%	100.0%
<b>Northern Michigan Region</b>	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%
<b>Michigan</b>	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 the PSA (Northern Michigan Region) have rents between \$750 and \$1,500, a slightly lower share of renters within this price range compared to the state of Michigan (54.6%). Over one-third (36.6%) of PSA rental units have rents below \$750, which is a higher share compared to the state (31.1%). Among the region's 10 counties, Kalkaska County has the largest share of rental units with rents less than \$750 (55.4%), while Grand Traverse County has the greatest share of rental units with rents of \$1,000 or more (43.8%). This data illustrates that the distribution of rents among the lowest and highest rent ranges varies by county within the region. As such, premium rents for non-conventional rentals are more likely to be attained in some counties, while others likely warrant more affordable rent ranges.

Bowen National Research conducted an online survey between March and May 2023 and identified 74 non-conventional rentals that were listed as *available* for rent in the PSA (Northern Michigan Region). When the 74 identified available rentals in the region are compared with the estimated 24,284 non-conventional rentals, the overall occupancy rate is an extremely high 99.7%. While these rentals do not represent all non-conventional rentals in the region, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA, by county.

Surveyed Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
<b>Antrim County</b>				
Studio	0	-	-	-
One-Bedroom	1	\$1,700	\$1,700	-
Two-Bedroom	1	\$600	\$600	\$0.55
Three-Bedroom	1	\$1,680	\$1,680	\$0.70
Four-Bedroom+	0	-	-	-
Total	3			
<b>Benzie County</b>				
Studio	0	-	-	-
One-Bedroom	1	\$950	\$950	-
Two-Bedroom	0	-	-	-
Three-Bedroom	1	\$1,600	\$1,600	-
Four-Bedroom+	0	-	-	-
Total	2			
<b>Charlevoix County</b>				
Studio	0	-	-	-
One-Bedroom	0	-	-	-
Two-Bedroom	2	\$1,200 - \$1,800	\$1,500	\$1.29
Three-Bedroom	2	\$1,400 - \$2,100	\$1,750	\$1.17
Four-Bedroom+	0	-	-	-
Total	4			
<b>Emmet County</b>				
Studio	0	-	-	-
One-Bedroom	1	\$1,700	\$1,700	\$2.46
Two-Bedroom	2	\$2,200 - \$2,500	\$2,350	\$1.82
Three-Bedroom	1	\$2,000	\$2,000	\$1.54
Four-Bedroom+	1	\$2,600	\$2,600	\$1.53
Total	5			

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

Note: Square footage for some non-conventional rental units could not be verified.

(Continued)

Surveyed Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
<b>Grand Traverse County</b>				
Studio	0	-	-	-
One-Bedroom	4	\$1,199 - \$1,625	\$1,375	\$1.49
Two-Bedroom	18	\$1,100 - \$2,600	\$1,685	\$1.76
Three-Bedroom	12	\$1,599 - \$2,550	\$1,825	\$1.54
Four-Bedroom+	10	\$1,750 - \$3,900	\$2,425	\$1.40
Total	44			
<b>Kalkaska County</b>				
Studio	0	-	-	-
One-Bedroom	1	\$600	\$600	-
Two-Bedroom	4	\$1,000 - \$2,950	\$1,100	\$1.20
Three-Bedroom	0	-	-	-
Four-Bedroom+	0	-	-	-
Total	5			
<b>Leelanau County</b>				
Studio	0	-	-	-
One-Bedroom	0	-	-	-
Two-Bedroom	1	\$2,300	\$2,300	\$1.53
Three-Bedroom	1	\$2,600	\$2,600	\$1.44
Four-Bedroom+	0	-	-	-
Total	2			
<b>Manistee County</b>				
Studio	0	-	-	-
One-Bedroom	0	-	-	-
Two-Bedroom	0	-	-	-
Three-Bedroom	2	\$1,600 - \$2,800	\$2,200	\$1.09
Four-Bedroom+	0	-	-	-
Total	2			
<b>Missaukee County</b>				
None				
<b>Wexford County</b>				
Studio	0	-	-	-
One-Bedroom	1	\$825	\$825	\$1.29
Two-Bedroom	3	\$700 - \$1,250	\$1,200	\$1.77
Three-Bedroom	2	\$1,399 - \$2,200	\$1,800	\$1.07
Four-Bedroom+	1	\$2,200	\$2,200	\$0.79
Total	7			
<b>Northern Michigan Region</b>				
Studio	0	-	-	-
One-Bedroom	9	\$600 - \$1,700	\$1,350	\$1.58
Two-Bedroom	31	\$600 - \$2,950	\$1,650	\$1.73
Three-Bedroom	22	\$1,399 - \$2,800	\$1,825	\$1.42
Four-Bedroom+	12	\$1,750 - \$3,900	\$2,400	\$0.40
Total	74			

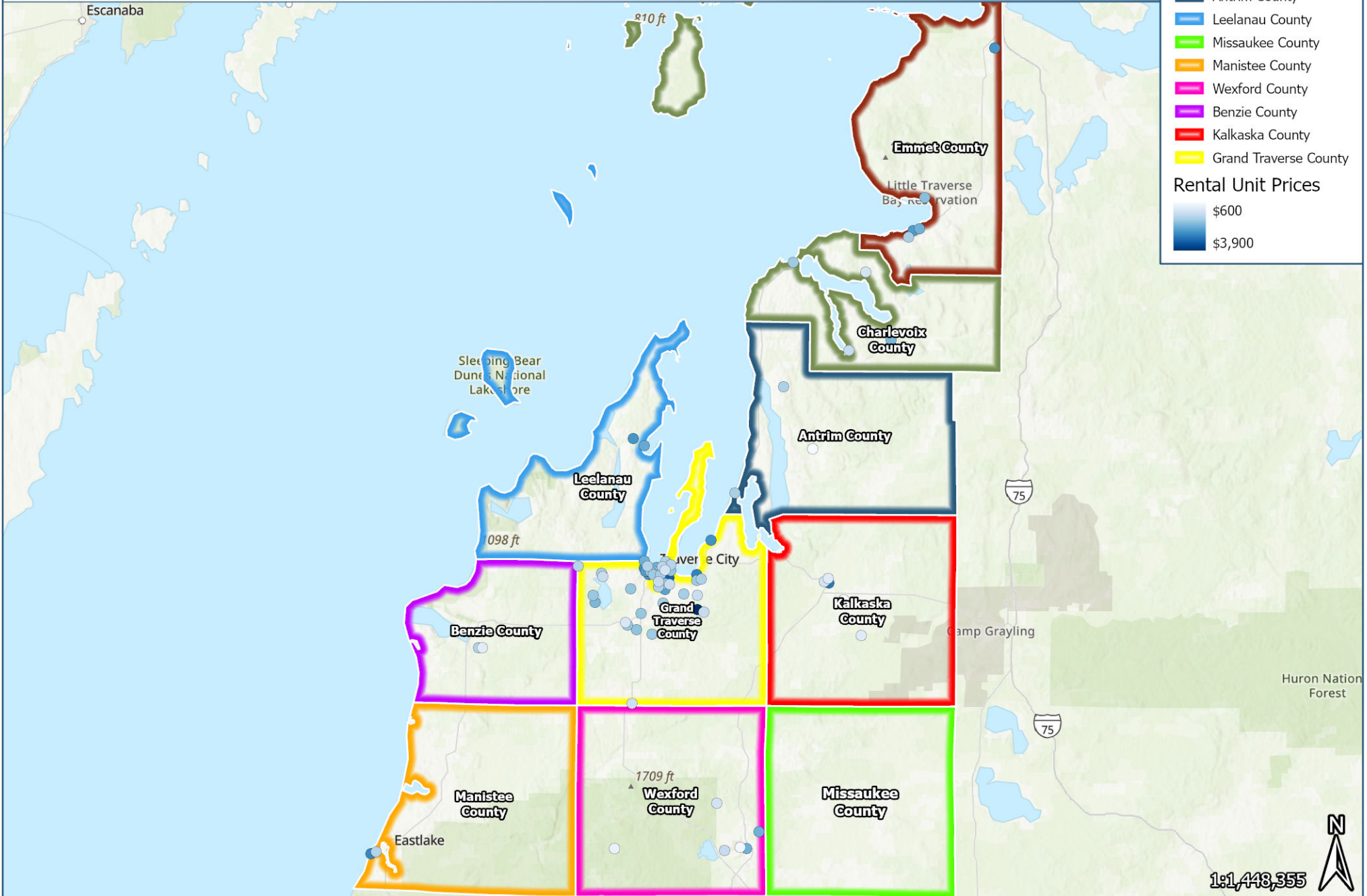
Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

Note: Square footage for some non-conventional rental units could not be verified.

With the exception of Grand Traverse County, the supply of *available* non-conventional rental units is limited in the PSA (Northern Michigan Region). The identified non-conventional rentals in the PSA primarily consist of two-bedroom (41.9%) and three-bedroom (29.7%) units. While most units surveyed were single-family homes, several duplexes and individual apartment units were also identified. Over half (59.5%) of the total available supply is within Grand Traverse County, while the next largest share (9.5%) is within Wexford County. None of the eight remaining counties in the region had more than five non-conventional units available to rent. Overall, rents for the surveyed non-conventional units range from \$600 to \$3,900 in the PSA.

Note that two-bedroom and three-bedroom units were the most common unit types identified as part of this analysis. Using rent ranges for both two-bedroom and three-bedroom units in the preceding table, median rents are \$1,650 for a two-bedroom unit and \$1,825 for a three-bedroom unit. While these are generally comparable to the region's market-rate apartment supply, they are considerably higher rents when compared to the two-bedroom and three-bedroom Tax Credit rents in the region. Based on this analysis, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.





## C. FOR-SALE HOUSING SUPPLY

### Introduction

Bowen National Research, through a review of a variety of data sources including the various area Multiple Listing Services, Realtor.com and other online resources, identified both *historical* (sold between September 2022 and March 2023) for-sale residential data and currently *available* for-sale housing stock. Regionally, there were 1,567 homes sold during the aforementioned study period and there were 551 homes available for purchase in the region as of February 2023.

The following table summarizes the available and sold housing stock for the region.

Northern Michigan Region - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	551	\$399,000
Sold**	1,567	\$285,000

Source: Realtor.com and Bowen National Research

\*As of Feb. 28, 2023

\*\*Sales from Sept. 12, 2022 to Mar. 15, 2023

The region's overall median price of homes *sold* during the study period was \$285,000. The *available* product has a median price of \$399,000, which is 40% higher than the median sale price for recent historical sales. Within this section of the report, we provide details of numerous metrics of the for-sale market for each study area and the region overall.

### Historical Home Sales

The following table includes a summary of monthly for-sale residential transactions that occurred within the overall region between September 2022 and March 2023. It is important to note that *annual* for-sale data was not available for the county study areas. In addition, we provided monthly *trend* data for September 2022 and March 2023, as we did not have a full month of sales data for those two months. A summary of all historical sales in the region is included later in this section.

Northern Michigan Region - Number of For-Sale Housing Units by Month Sold				
Month	Homes Sold	Monthly Change	Median Sale Price	Monthly Change
September 2022*	230 (313)	-	\$300,000	-
October 2022	375	19.8%	\$295,000	-1.7%
November 2022	292	-22.1%	\$282,500	-4.4%
December 2022	269	-7.8%	\$264,900	-6.2%
January 2023	187	-30.5%	\$247,500	-6.6%
February 2023	157	-16.0%	\$290,000	17.7%
March 2023*	57 (117)	-25.4%	\$305,000	5.2%

Source: Multiple Listing Service, Realtor.com and Bowen National Research

\*Sales from Sept. 12, 2022 to Mar. 15, 2023

Projections for September 2022 and March 2023 based on full month (in parenthesis).

The overall number of sales per month decreased significantly between September 2022 and March 2023. During the five full months that we were able to obtain historical sales data, the number of sales ranged from 375 in October 2022 to 157 in February 2023, reflecting a monthly sales decrease of 58.1%. The median sale price, which was \$300,000 in September 2022, decreased to \$247,500 in January 2023 before increasing to \$305,000 in March 2023. Note that an overall decrease in sales activity in the Northern Michigan Region is not unusual during the winter months, as colder weather tends to reduce the number of buyers in the market as well as sellers offering homes for sale. In addition to seasonal factors, a lack of supply in the housing market may also be attributed to the rapid increase in mortgage interest rates. Prospective buyers may not be able to borrow as much money to purchase a home due to higher rates, while prospective sellers that have secured a lower fixed interest rate on a current home may be reluctant to sell.

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

<b>Historical Sales – Northern Michigan Region (Sept. 12, 2022 to Mar. 15, 2023)</b>		
<b>Study Area</b>	<b>Homes Sold</b>	<b>Median Price</b>
<b>Antrim</b>	203	\$245,000
<b>Benzie</b>	123	\$295,000
<b>Charlevoix</b>	13	\$275,000
<b>Emmet</b>	149	\$252,107
<b>Grand Traverse</b>	591	\$350,000
<b>Kalkaska</b>	138	\$199,450
<b>Leelanau</b>	103	\$520,000
<b>Manistee</b>	28	\$241,250
<b>Missaukee</b>	52	\$175,000
<b>Wexford</b>	167	\$175,000
<b>Region</b>	<b>1,567</b>	<b>\$285,000</b>

Source: Realtor.com and Bowen National Research

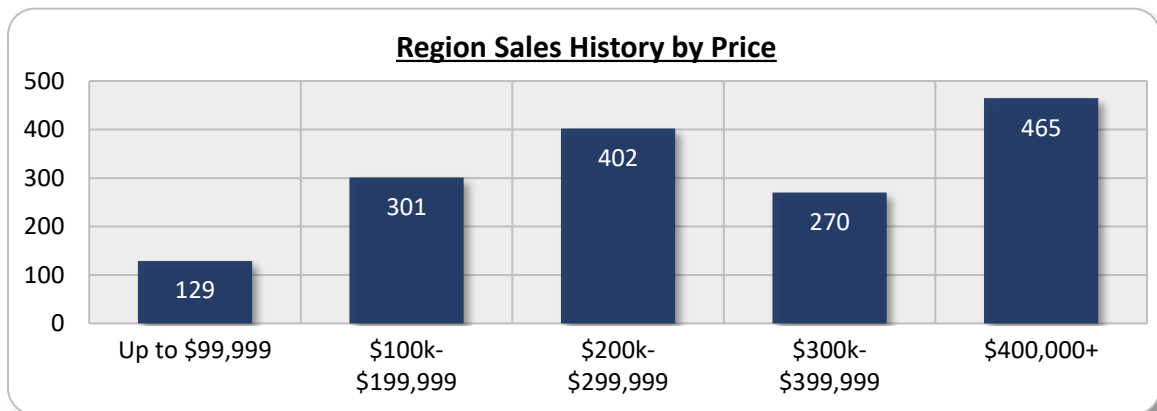
As the preceding table illustrates, the highest median sale prices are in Leelanau County (\$520,000) and Grand Traverse County (\$350,000), while Missaukee and Wexford counties each had the lowest median sale price (\$175,000) during the recent sales period. Leelanau County is a popular tourism location along the coast of Lake Michigan that includes the Sleeping Bear Dunes National Lakeshore, while Grand Traverse County includes the largest city by population in the region (Traverse City). Grand Traverse County also had the highest number of homes sold (591) among all counties, accounting for 37.7% of all homes sold in the region during this period.

The following table summarizes the distribution of homes sold by study area and price point (the highest number of homes sold in the individual counties is shown in **red** text).

Sales History by Price – Northern Michigan Region (Sept. 12, 2022 to Mar. 15, 2023)										
	<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
<b>Antrim</b>	20	9.9%	49	24.1%	51	25.1%	31	15.3%	52	25.6%
<b>Benzie</b>	5	4.1%	21	17.1%	36	29.3%	23	18.7%	38	30.9%
<b>Charlevoix</b>	0	0.0%	3	23.1%	5	38.5%	3	23.1%	2	15.4%
<b>Emmet</b>	18	12.1%	36	24.2%	35	23.5%	23	15.4%	37	24.8%
<b>Grand Traverse</b>	22	3.7%	40	6.8%	158	26.7%	136	23.0%	235	39.8%
<b>Kalkaska</b>	20	14.5%	50	36.2%	48	34.8%	11	8.0%	9	6.5%
<b>Leelanau</b>	4	3.9%	5	4.9%	9	8.7%	15	14.6%	70	68.0%
<b>Manistee</b>	2	7.1%	10	35.7%	7	25.0%	5	17.9%	4	14.3%
<b>Missaukee</b>	6	11.5%	24	46.2%	13	25.0%	5	9.6%	4	7.7%
<b>Wexford</b>	32	19.2%	63	37.7%	40	24.0%	18	10.8%	14	8.4%
<b>Region</b>	<b>129</b>	<b>8.2%</b>	<b>301</b>	<b>19.2%</b>	<b>402</b>	<b>25.7%</b>	<b>270</b>	<b>17.2%</b>	<b>465</b>	<b>29.7%</b>

Source: Realtor.com and Bowen National Research

Nearly half (46.9%) of the housing supply in the PSA (Northern Michigan Region) sold for over \$300,000 between September 2022 and March 2023. Assuming a household pays a minimum down payment of 5%, a household would need to have an annual income of around \$100,000 to afford a house at this price. Note that only 25.4% of households in the region earn enough to qualify for a mortgage at the \$300,000 price point. This indicates that there is a significantly large inventory of higher priced product compared to the share of households that can afford to purchase such homes. Conversely, 27.4% of the for-sale supply recently sold in the region was priced under \$200,000. A home at this price point would generally be affordable to households earning less than \$70,000, which represents 44.7% of all households in the region.

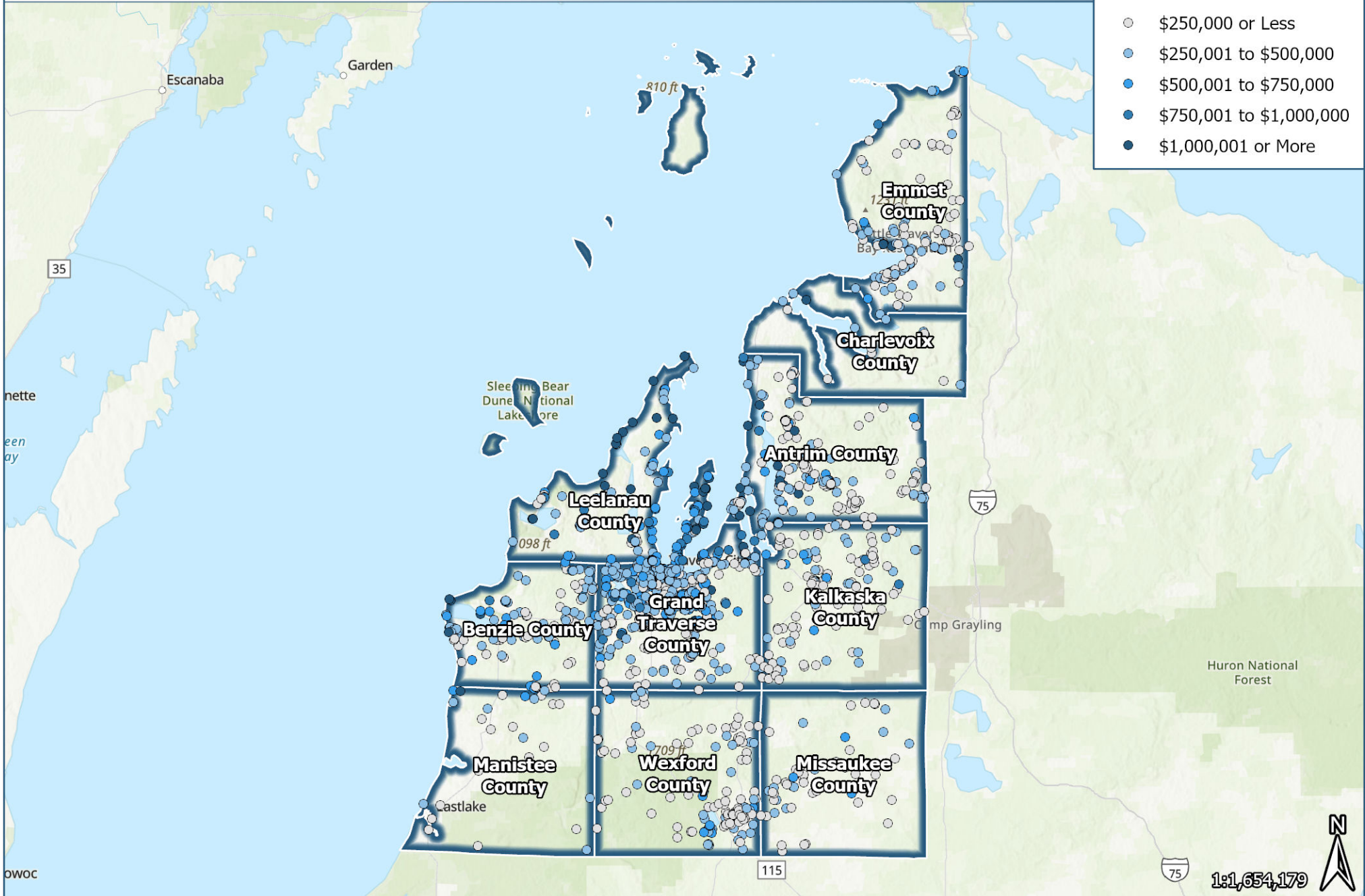


A map illustrating the location of all homes sold between September of 2022 and March of 2023 within the PSA (Northern Michigan Region) is included on the following page.

County Boundary

**Sold Price**

- \$250,000 or Less
- \$250,001 to \$500,000
- \$500,001 to \$750,000
- \$750,001 to \$1,000,000
- \$1,000,001 or More



## Available For-Sale Housing

As of February 2023, there were 551 homes available for purchase in the PSA (Northern Michigan Region), resulting in an availability rate of just 0.5% regionwide. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%, though due to recent national housing market pressures it is not uncommon for most markets to have an availability rate below 2.0%. As such, the overall region's available for-sale housing supply is extremely low. Availability rates are less than 0.5% in six of the 10 PSA counties including in Missaukee (0.2%), Benzie (0.3%), Kalkaska (0.3%), Grand Traverse (0.4%), Leelanau (0.4%), and Wexford (0.4%). Emmet County has the highest availability rate (1.1%) among counties in the region. As the 10 counties in the Northern Michigan Region have availability rates ranging from 0.2% to 1.1%, all counties included in this report have a low share of available for-sale product and, in some cases, the shortage is significant.

The following table summarizes the inventory of *available* for-sale housing in the Northern Michigan Region (**red** text highlights the lowest availability rates, highest average and median list prices, shortest number of days on market, and older housing stock).

Available For-Sale Housing – Northern Michigan Region (As of Feb. 28, 2023)							
	Total Available Units	% Share of Region	Availability Rate*	Average List Price	Median List Price	Average Days on Market	Average Year Built
<b>Antrim</b>	63	11.4%	0.7%	\$712,560	\$279,999	129	1973
<b>Benzie</b>	24	4.4%	<b>0.3%</b>	\$741,938	\$447,450	91	1980
<b>Charlevoix</b>	56	10.2%	0.6%	<b>\$1,007,852</b>	\$371,500	90	1983
<b>Emmet</b>	123	22.3%	1.1%	\$916,651	\$475,000	103	1992
<b>Grand Traverse</b>	132	24.0%	0.4%	\$768,075	\$465,450	<b>89</b>	1985
<b>Kalkaska</b>	21	3.8%	<b>0.3%</b>	\$444,500	\$329,000	92	1993
<b>Leelanau</b>	33	6.0%	0.4%	<b>\$1,074,994</b>	<b>\$975,000</b>	97	1978
<b>Manistee</b>	46	8.3%	0.5%	\$414,533	\$293,500	137	<b>1963</b>
<b>Missaukee</b>	11	2.0%	<b>0.2%</b>	\$355,245	\$255,000	99	1983
<b>Wexford</b>	42	7.6%	0.4%	\$238,610	\$116,950	<b>84</b>	1972
<b>Region</b>	<b>551</b>	<b>100.0%</b>	<b>0.5%</b>	<b>\$746,059</b>	<b>\$399,000</b>	<b>101</b>	<b>1981</b>

Source: Realtor.com and Bowen National Research

\*Availability rate is derived by dividing the available units by the total of available and owner-occupied units.



The available homes within the counties of the PSA have a median list price ranging from \$116,950 in Wexford County to \$975,000 in Leelanau County. Note that two counties (Charlevoix and Leelanau) each have *average* list prices of over \$1,000,000 for available homes in each respective county. The average number of days on market for available homes in the region is 101 days, and ranges from 84 days on market in Wexford County to 137 days on market in Manistee County. The low number of days on market for Wexford County homes may also be attributed to its low median list price (\$116,950) relative to other counties in the region. On average, available homes in the region were generally built in the 1970s and 1980s. Note that the available homes in two counties (Emmet and Kalkaska) have an average year built of 1992 and 1993, respectively. Grand Traverse County has the largest share (24.0%) of available homes in the region, followed closely by Emmet County (22.3%).

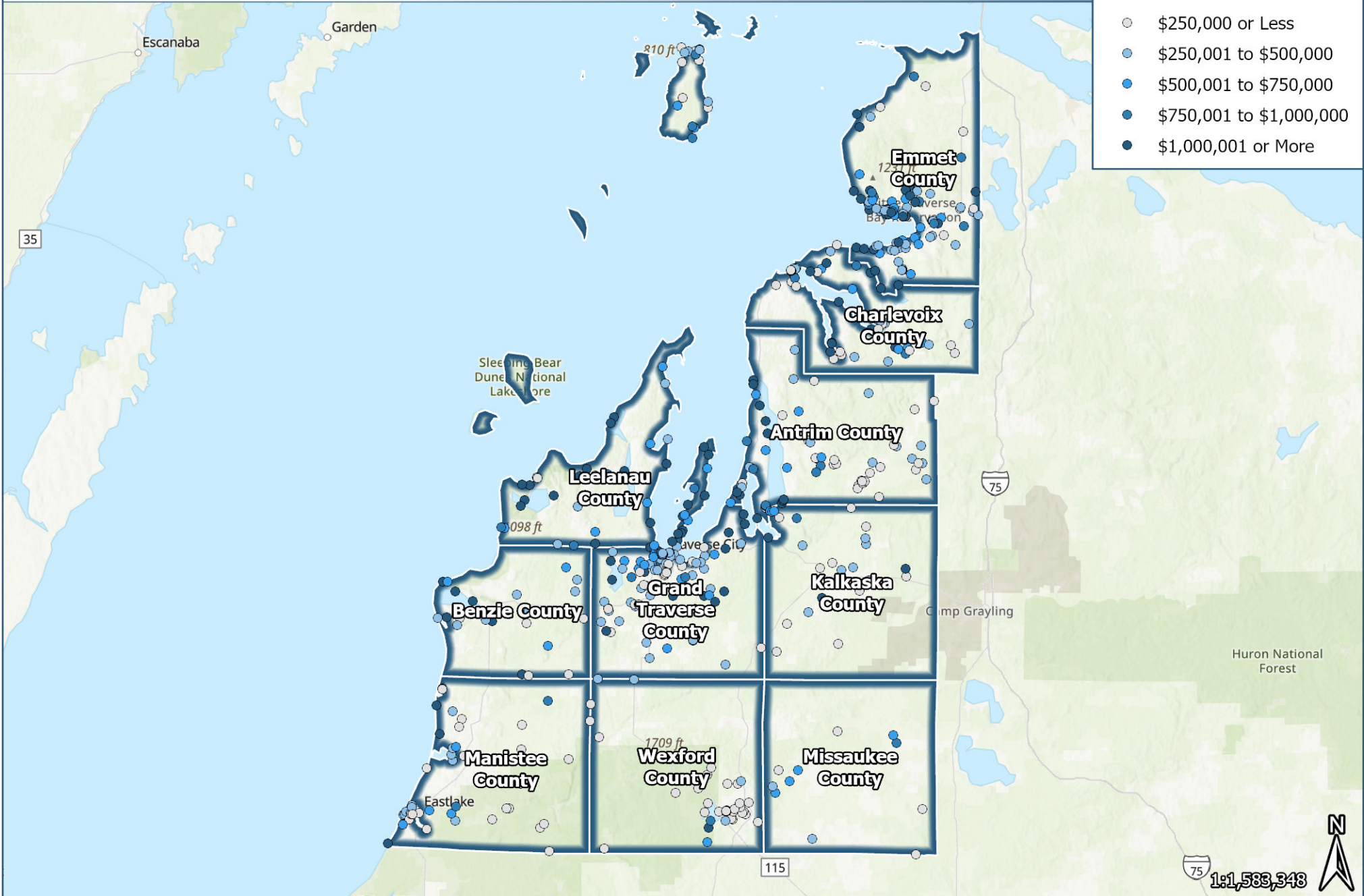
Key thematic maps of the available supply in the PSA (Northern Michigan Region) are shown on the following pages.



County Boundary

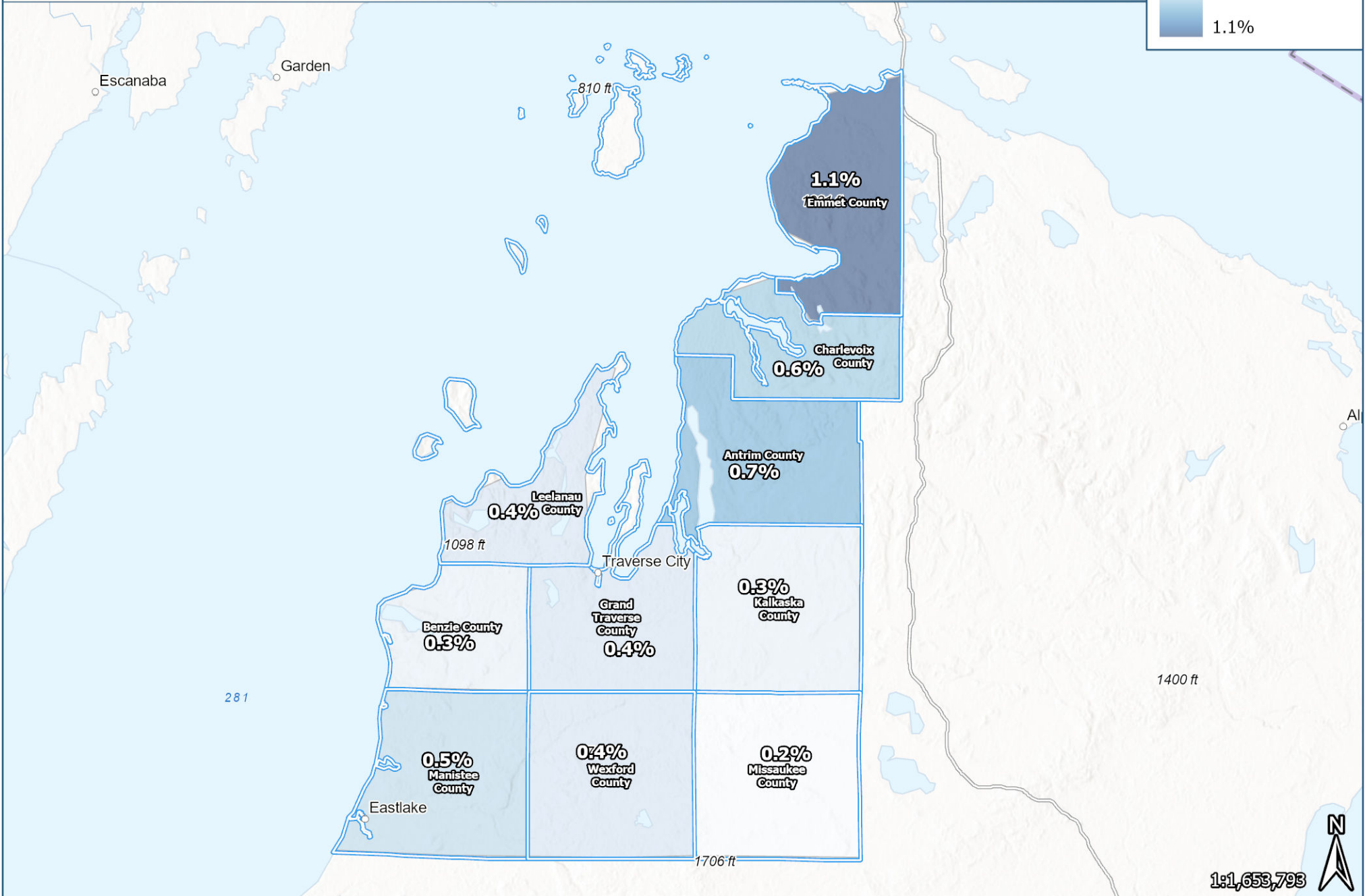
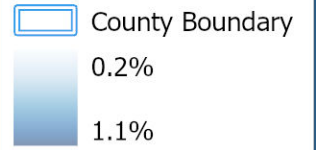
**List Price**

- \$250,000 or Less
- \$250,001 to \$500,000
- \$500,001 to \$750,000
- \$750,001 to \$1,000,000
- \$1,000,001 or More

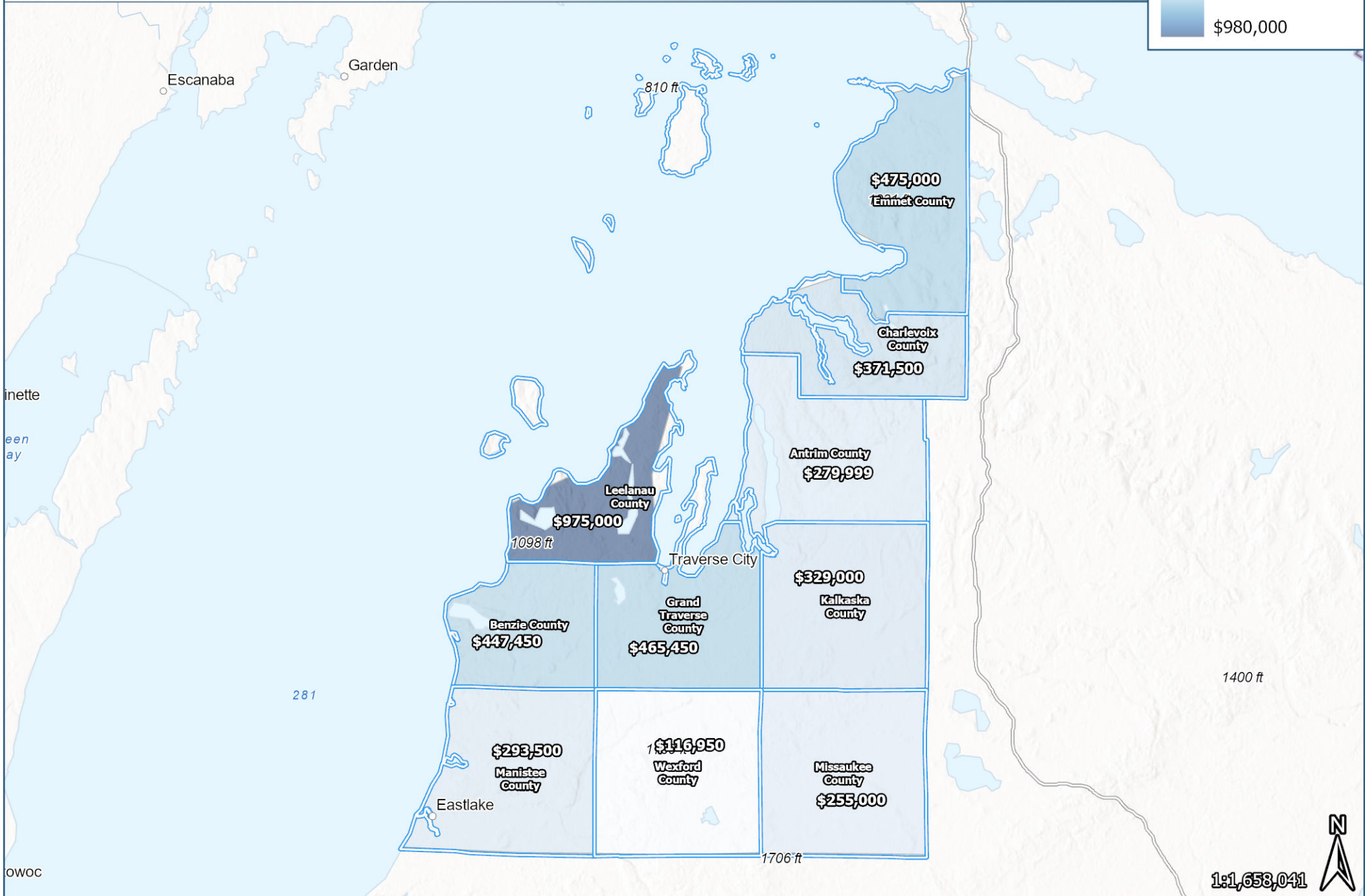
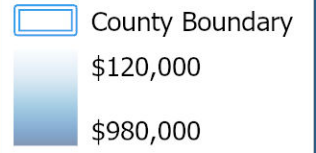


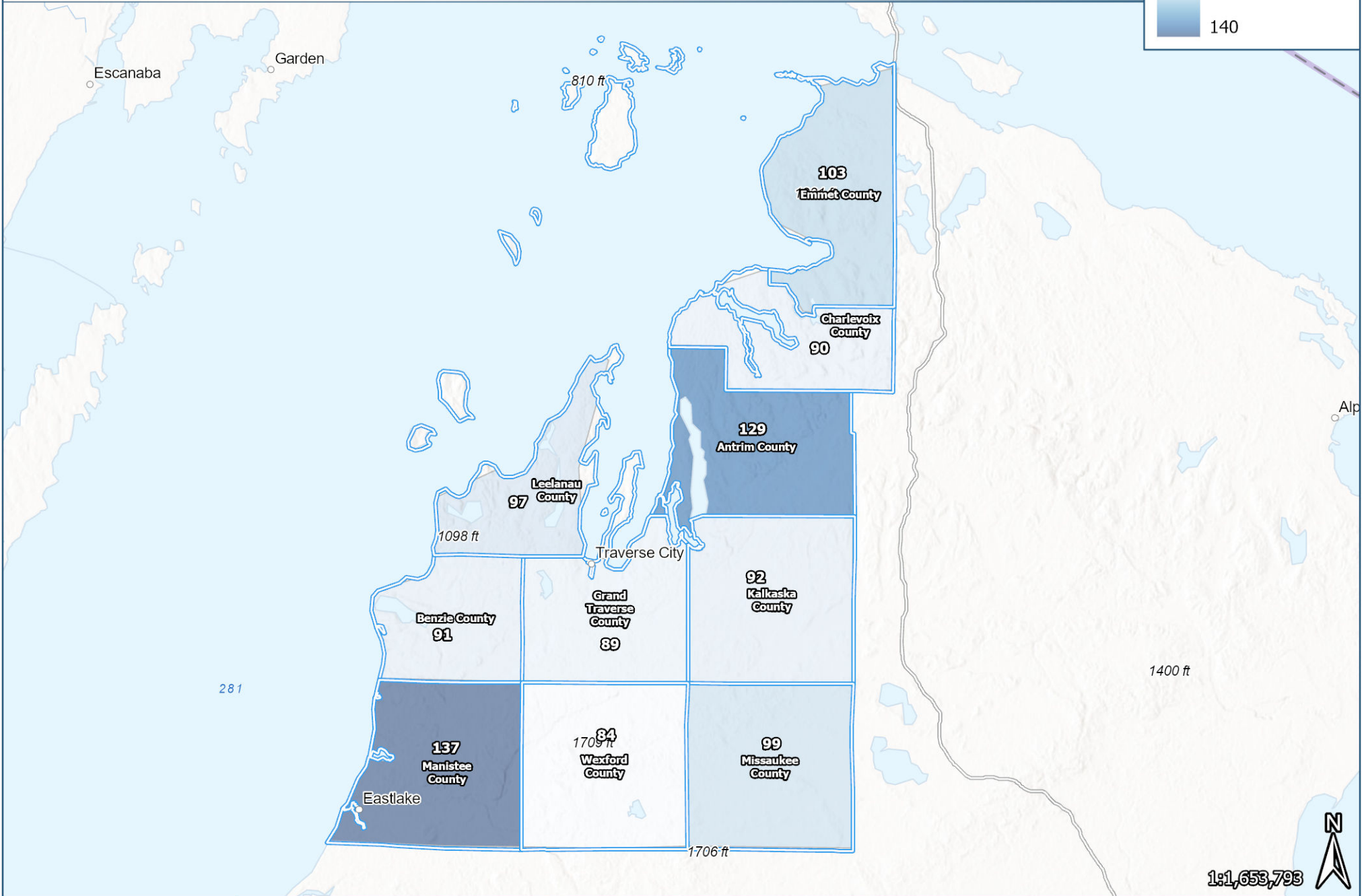
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 Additional Source(s): Bowen National Research

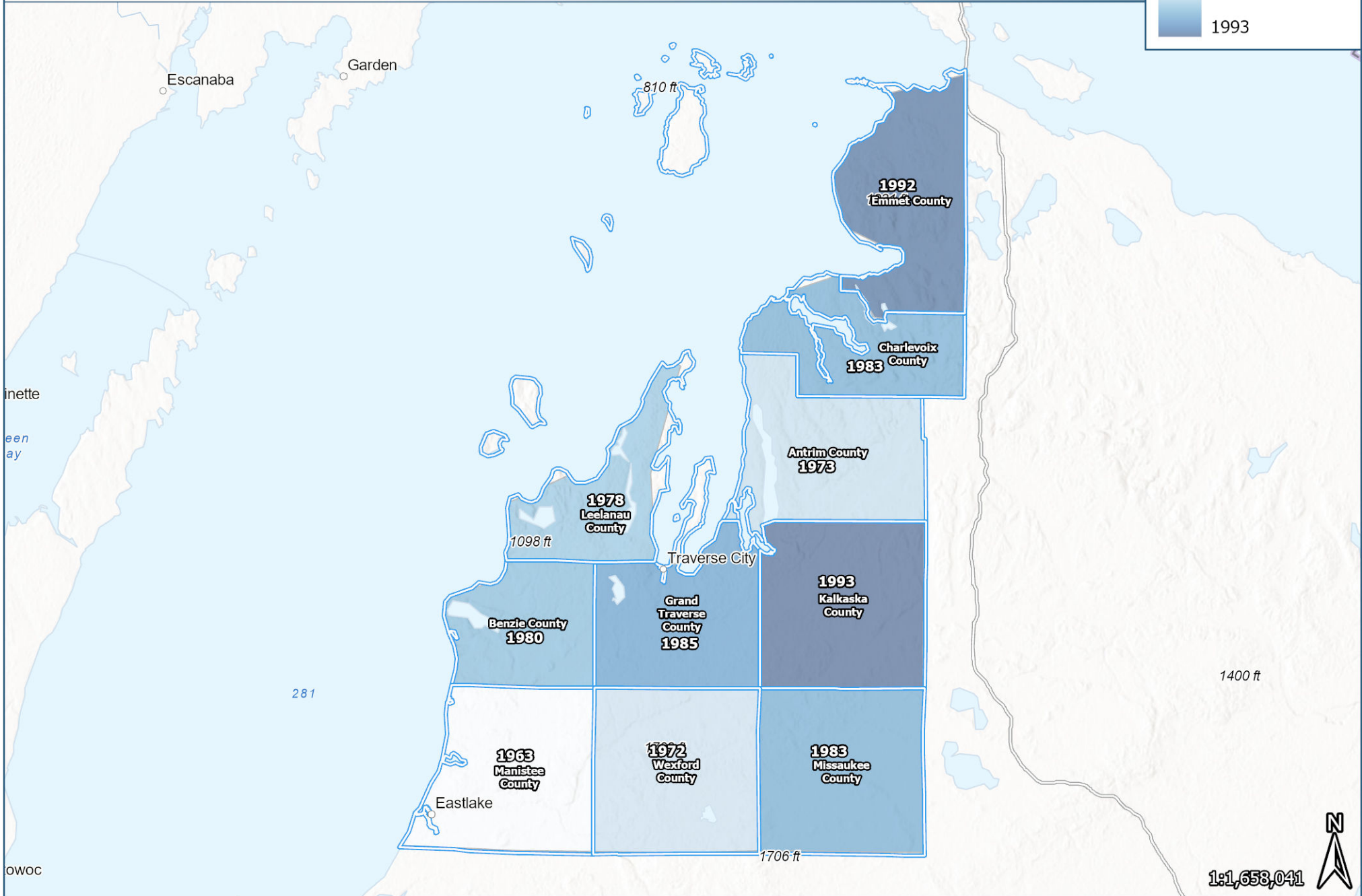
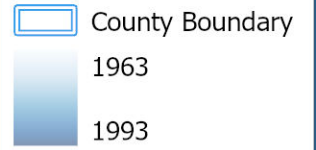














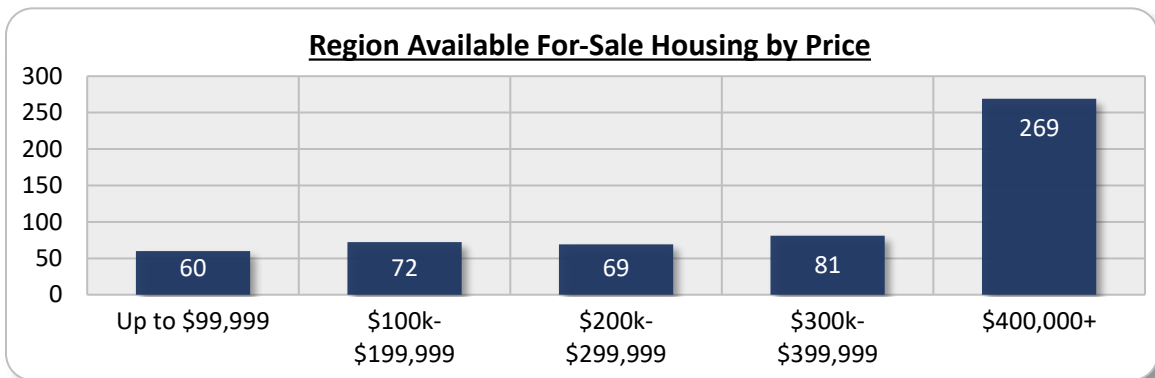
The following table summarizes the distribution of available for-sale units by study area and price point (highest *county* share by price shown in **blue**, while lowest shown in **red**).

Available For-Sale Housing Units by List Price – Northern Michigan Region  
(As of Feb. 28, 2023)

	<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
<b>Antrim</b>	5	7.9%	15	23.8%	12	19.0%	3	4.8%	28	44.4%
<b>Benzie</b>	0	<b>0.0%</b>	4	16.7%	2	8.3%	5	20.8%	13	54.2%
<b>Charlevoix</b>	8	14.3%	10	17.9%	5	8.9%	9	16.1%	24	42.9%
<b>Emmet</b>	4	3.3%	10	8.1%	16	13.0%	20	16.3%	73	59.3%
<b>Grand Traverse</b>	15	11.4%	8	6.1%	10	7.6%	23	17.4%	76	57.6%
<b>Kalkaska</b>	2	9.5%	1	4.8%	6	<b>28.6%</b>	5	<b>23.8%</b>	7	33.3%
<b>Leelanau</b>	2	6.1%	0	<b>0.0%</b>	0	<b>0.0%</b>	3	9.1%	28	<b>84.8%</b>
<b>Manistee</b>	3	6.5%	12	26.1%	9	19.6%	10	21.7%	12	26.1%
<b>Missaukee</b>	1	9.1%	3	<b>27.3%</b>	3	27.3%	0	<b>0.0%</b>	4	36.4%
<b>Wexford</b>	20	<b>47.6%</b>	9	21.4%	6	14.3%	3	7.1%	4	<b>9.5%</b>
<b>Region</b>	<b>60</b>	<b>10.9%</b>	<b>72</b>	<b>13.1%</b>	<b>69</b>	<b>12.5%</b>	<b>81</b>	<b>14.7%</b>	<b>269</b>	<b>48.8%</b>

Source: Realtor.com and Bowen National Research

Over 60% of the available supply in the PSA (Northern Michigan Region) is priced over \$300,000. This is a larger share compared to the share (46.9%) of homes that recently sold in the region for \$300,000 or more. As noted earlier in this section, a household would need to have an annual income of at least \$100,000 to afford a house at this price, therefore limiting most of the available homes in the region to approximately 10% of the region’s households. Conversely, less than 25% of the available for-sale supply in the region is priced under \$200,000. Homes at this price point would generally be affordable to households earning less than \$70,000, which represents nearly 45% of households in the region. Note that nearly 90% of renter households in the region also earn less than \$70,000. As such, a large base of low- and moderate-income households exceeds the inventory of available supply that is affordable to them. Based on the preceding analysis, there appears to be a mismatch between the price of available housing and household incomes.



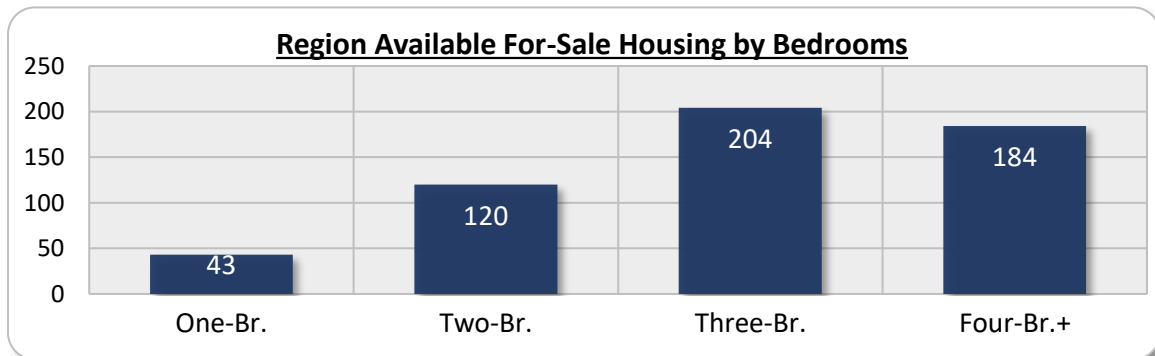


The following table summarizes the distribution of available for-sale units by study area and bedroom type (highest *county* bedroom share shown in **blue**, while lowest shown in **red**).

Available For-Sale Housing Units by Bedroom Type – Northern Michigan Region (As of Feb. 28, 2023)								
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median Price	Number (Share)	Median Price	Number (Share)	Median Price	Number (Share)	Median Price
<b>Antrim</b>	7 (11.1%)	\$124,900	10 (15.9%)	\$163,950	28 (44.4%)	\$274,450	18 (28.6%)	\$845,000
<b>Benzie</b>	0 ( <b>0.0%</b> )	-	7 ( <b>29.2%</b> )	\$375,900	10 (41.7%)	\$414,950	7 (29.2%)	\$750,000
<b>Charlevoix</b>	8 ( <b>14.3%</b> )	\$144,450	15 (26.8%)	\$270,000	18 (32.1%)	\$371,500	15 (26.8%)	\$899,900
<b>Emmet</b>	8 (6.5%)	\$202,450	24 (19.5%)	\$396,500	45 (36.6%)	\$425,000	46 (37.4%)	\$824,450
<b>Grand Traverse</b>	13 (9.8%)	\$265,000	29 (22.0%)	\$339,900	43 (32.6%)	\$439,900	47 (35.6%)	\$925,000
<b>Kalkaska</b>	2 (9.5%)	\$326,950	2 ( <b>9.5%</b> )	\$513,400	13 ( <b>61.9%</b> )	\$249,900	4 ( <b>19.0%</b> )	\$811,250
<b>Leelanau</b>	2 (6.1%)	\$370,500	6 (18.2%)	\$633,000	9 ( <b>27.3%</b> )	\$659,000	16 ( <b>48.5%</b> )	\$1,212,500
<b>Manistee</b>	3 (6.5%)	\$249,900	13 (28.3%)	\$225,000	16 (34.8%)	\$327,000	14 (30.4%)	\$414,000
<b>Missaukee</b>	0 ( <b>0.0%</b> )	-	2 (18.2%)	\$125,000	5 (45.5%)	\$289,900	4 (36.4%)	\$377,450
<b>Wexford</b>	0 ( <b>0.0%</b> )	-	12 (28.6%)	\$78,950	17 (40.5%)	\$59,900	13 (31.0%)	\$215,000
<b>Region</b>	<b>43 (7.8%)</b>	<b>\$222,900</b>	<b>120 (21.8%)</b>	<b>\$304,750</b>	<b>204 (37.0%)</b>	<b>\$379,950</b>	<b>184 (33.4%)</b>	<b>\$792,450</b>

Source: Realtor.com and Bowen National Research

Within the PSA (Northern Michigan Region), three-bedroom units (37.0%) and four-bedroom units or larger (33.4%) comprise the largest shares of available for-sale units, while two-bedroom units (21.8%) and one-bedroom units (7.8%) represent smaller portions of the available supply. The larger shares of three- and four-bedroom units available for sale reflect a housing market that largely consists of single-family detached units, while the low share of one-bedroom units reflects a lack of smaller units for single-person households (e.g., condominium units). Most of the counties within the PSA have shares of three-bedroom units that are between 40% and 60% and shares of two- and four-bedroom units that are roughly between 15% and 30%. As such, most of the counties have a good distribution of available housing units that target larger households, while available one-bedroom and two-bedroom units are not as prevalent in the current housing market.



## D. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the 10 subject counties of the region. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the region.

The following table illustrates single-family and multifamily building permits issued within each of the subject counties for the past 10 years from 2012 to 2021 (2022 data was not available):

Housing Unit Building Permits										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Antrim</b>										
Multifamily Permits	0	0	0	0	0	0	2	0	4	0
Single-Family Permits	51	62	45	44	49	53	100	84	78	99
Total Units	51	62	45	44	49	53	102	84	82	99
<b>Benzie</b>										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	54	53	41	58	76	77	72	71	88	107
Total Units	54	53	41	58	76	77	72	71	88	107
<b>Charlevoix</b>										
Multifamily Permits	2	4	6	10	0	0	13	4	14	18
Single-Family Permits	62	60	61	22	66	102	105	100	92	99
Total Units	64	64	67	32	66	102	118	104	106	117
<b>Emmet</b>										
Multifamily Permits	0	0	0	0	0	0	0	0	6	2
Single-Family Permits	62	81	69	88	135	82	125	63	78	136
Total Units	62	81	69	88	135	82	125	63	84	138
<b>Grand Traverse</b>										
Multifamily Permits	21	37	54	85	172	125	276	192	124	180
Single-Family Permits	252	356	330	362	434	449	385	346	343	373
Total Units	273	393	384	447	606	574	661	538	467	553
<b>Kalkaska</b>										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	15	24	21	52	40	37	29	33	38	41
Total Units	15	24	21	52	40	37	29	33	38	41
<b>Leelanau</b>										
Multifamily Permits	0	0	3	0	0	0	0	0	0	0
Single-Family Permits	70	183	110	116	137	151	189	163	119	186
Total Units	70	183	113	116	137	151	189	163	119	186
<b>Manistee</b>										
Multifamily Permits	0	8	0	0	32	0	0	0	0	0
Single-Family Permits	2	4	47	8	11	8	11	12	96	108
Total Units	2	12	47	8	43	8	11	12	96	108
<b>Missaukee</b>										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	16	18	19	20	20	22	21	21	23	26
Total Units	16	18	19	20	20	22	21	21	23	26
<b>Wexford</b>										
Multifamily Permits	9	11	14	18	20	23	18	19	22	25
Single-Family Permits	20	17	31	33	26	0	56	39	29	56
Total Units	29	28	45	51	46	23	74	58	51	81

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As shown in the preceding table, most of the subject counties experienced higher numbers of residential units permitted over the last two to four years than they had nearly a decade ago.

The following table summarizes the total number of residential units permitted by county between 2012 and 2021.

<b>Permitted Residential Units – Northern Michigan Region (2012 to 2021)</b>		
<b>County</b>	<b>Total Permitted Units</b>	<b>County Share of Region</b>
<b>Antrim</b>	671	6.2%
<b>Benzie</b>	697	6.4%
<b>Charlevoix</b>	840	7.7%
<b>Emmet</b>	927	8.6%
<b>Grand Traverse</b>	4,898	45.2%
<b>Kalkaska</b>	330	3.0%
<b>Leelanau</b>	1,427	13.2%
<b>Manistee</b>	347	3.2%
<b>Missaukee</b>	206	1.9%
<b>Wexford</b>	486	4.5%
<b>Region</b>	<b>10,829</b>	<b>100.0%</b>

Between 2012 and 2021, there have been nearly 11,000 residential units that received building permits within the PSA (Northern Michigan Region). Nearly half (45.2%) of the region’s permitted housing units were in Grand Traverse County, with notable shares of permitted units in the counties of Leelanau (13.2%), Emmet (8.6%), and Charlevoix (7.7%). Overall, it appears most residential building permit activity has been in the northern lake front communities.

Representatives of Bowen National Research conducted interviews with local planning and building department representatives within each of the subject counties to identify residential projects either planned or under construction. Additionally, we reviewed published reports and news articles, reviewed state and federal agency materials, and conducted extensive online research to identify projects in the development pipeline within the 10 counties. The identified projects are summarized in the following tables.

#### Multifamily Rental Housing

From interviews with planning representatives that responded to our inquiries, and from extensive online research it was determined there are more than 40 rental housing projects planned or under construction within the Northern Michigan Region. These developments are summarized as follows (Note: The status of these projects may have changed since the information was collected).

**Planned Multifamily Rental Housing – Northern Michigan Region**

<b>Project Name &amp; Address</b>	<b>Type</b>	<b>Units</b>	<b>Developer</b>	<b>Status/Details</b>
<b>Antrim County</b>				
<b>NONE</b>				
<b>Benzie County</b>				
Main Street Flats 1290 Main Street Frankfort	Workforce; Income- Restricted	30	N/A	Proposed: Former Frankfort Lions Club; Zoning approved 2021; Studios; 60% to 120% AMHI, No Tax Credits allocated
Name TBD Main Street & Lake Street Frankfort	Workforce; Income- Restricted	12	HomeStretch	Planned: In 2022, awarded \$600,000 in Missing Middle grant program funding; Income-restricted units with estimated rent under \$1,000 (includes utilities); All two-bedrooms; To break ground summer 2023
<b>Charlevoix County</b>				
Name TBD 10259 Murray Road Charlevoix	Subsidized and Tribal	25-30	Traverse Bay Band of Odawa Indians	Planned: Construction to start in 2023. Unit mix undetermined as of spring 2023, but plans will include studio, one-, and two-bedroom units.
<b>Emmet County</b>				
Victories Square Lears Road & Highway 131 Petoskey	Tax Credit & Subsidized	50	Odawa Economic Development Management, Inc.	Planned: Allocated Tax Credits; Units targeting 30% AMI/Subsidy through 80% AMI; Construction to begin fall 2023; ECD in 2024
Alexander Petoskey 1515 Atkins Road Bear Creek Township	Market-rate	156	Borland Capital Partners	Under Construction: One-, two- & three-bedrooms; ECD summer 2023
Lofts at Lumber Square 900 Emmet Street Petoskey	Workforce; Income- Restricted	60	G. A. Haan Development	Planned: Received Revitalization and Placemaking (RAP) Grant from the Michigan Economic Development Corporation and awarded Missing Middle funding from MSHDA; Will target households earning up to 120% AMI; One-through three-bedrooms; Rents expected to range from \$1,150 to \$1,550; ECD 2024
Maple Block Flats 1420 Standish Avenue Petoskey	Workforce; Middle- Income	216	Great Lakes Capital	Proposed: Adaptive reuse of former Michigan Maple Block Company; Target middle-income workforce; Seeking various grants and/or resources for financing; Construction may begin summer 2023;
East Lake Street 316 and 318 East Lake Street Petoskey	Affordable	6	Howard Property Partners	Proposed: Mixed-use; One- and two-bedrooms; Plan to set aside for Petoskey's workforce; Awarded grant from the Michigan Economic Development Corporation through its Michigan Community Revitalization Program in 2023; ECD 2024
Name TBD Second Street Harbor Springs	Subsidized	30	Traverse Bay Band of Odawa Indians	Proposed: Will target multigenerational households; One- and two-bedrooms; \$650 capped rent; May begin construction spring 2023; No further details available

ECD – Estimated Completion Date  
N/A – Not Available

(Continued)

Planned Multifamily Rental Housing – Northern Michigan Region				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Grand Traverse County</b>				
West End Lofts 309 West Front Street Traverse City	Market-rate & Income-Restricted	91	CRG Residential	Under Construction: Studio, one- and two-bedrooms; 14 units set aside for 80% AMI; Rents will range from \$1,090 to \$2,540; ECD late 2023
GTB LIHTC #1 5587 Herkner Road Traverse City	Tax Credit & NAHASDA	36	Grand Traverse Band of Ottawa and Chippewa Indians	Under Construction: Allocated Tax Credits in 2021; One- through four-bedroom units for tribe members; 30%-80% of AMI; All units will have NAHASDA subsidy; ECD end of 2023
Oak Shore Commons 6455 U.S. Highway 31 North Williamsburg	Market-rate	186	SH East Bay Holdings South, LLC	Under Construction: One-, two- and three-bedrooms; Rents will range from \$1,390 to \$2,390; ECD summer 2023
Bayview 24 Bayfront Drive Traverse City	Market-rate	50	Joe Locricchio	Under Construction/Partially Complete: 216 total units; 166 units opened in 2022 (currently 96.0% occupied); Remaining 50 units remain under construction; Rents will range from \$2,400 to \$3,000; ECD for remaining units N/A
Ruth Park 520 Wellington Street Traverse City	Tax Credit & Section 8	58	Woda Cooper Companies	Under Construction: Allocated Tax Credits in 2020; One-, two- and three-bedrooms; 30%/50%/60%/80% AMI; Nine units will have subsidy; ECD spring 2023
Annika Place I 947 S. Garfield Avenue Traverse City	Tax Credit & Section 8	53	Woda Cooper Companies	Under Construction: Allocated Tax Credits in 2021; One-, two- & three-bedrooms; 30%/70%/80% AMI; Eight units will have a subsidy; ECD spring 2024
Tru-Blu Lofts 124 W. Front Street Traverse City	Income-Restricted	80	Great Lakes Capital	Under Construction: 80% to 120% AMI; ECD 2024
Legends Morgan Farms 12300 South Lovell Lane Traverse City	Market-rate	194	N/A	Under Construction: 218 total units; 24 units opened spring 2023 (100% occupied); Rents range from \$1,437 to \$1,782; Remaining 194 units under construction; ECD N/A
Village at LaFranier Woods Senior Community I 1463 Orchard Hill Parkway Traverse City	Market-rate & Affordable (Senior)	127	N/A	Under Construction: 115 Apartments, and 12 duplexes, triplexes and quadplexes; One- & two-bedroom units; Now leasing; Approximately 58 units to be set aside at 60% AMI; ECD spring 2023
Village at LaFranier Woods Senior Community II 1463 Orchard Hill Parkway Traverse City	Market-rate & Affordable (Senior)	115	N/A	Planned: May break ground in summer 2023; Dependent upon market demand of first phase; 115 apartment units. A potential third phase could include 100 assisted living/memory care units, though no formal plans have been made.
GTB LIHTC #2 5587 Hekner Road Traverse City	Tax Credit & NAHASDA	36	Grand Traverse Band of Ottawa and Chippewa Indians	Planned: Allocated Tax Credits in 2023; One- through four-bedroom units at 60% AMI; All units will have NAHASDA subsidy and target tribal households; ECD winter 2024

ECD – Estimated Completion Date

N/A – Not Available



(Continued)

Planned Multifamily Rental Housing – Northern Michigan Region				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Grand Traverse County (Continued)</b>				
Parkview Apartments 1223 East Eighth Street Traverse City	Tax Credit (Senior)	46	Traverse City Housing Commission	Planned: Allocated Tax Credits in 2022; All one-bedrooms; 10 units @ 30%, eight units @ 50%, & 28 units @ 60%; ECD unknown
Name TBD Chums Corner Traverse City	Market-rate	192	Wallick Communities	Planned: Blair Township trustees approved in early 2023; Plans include one- to three-bedrooms; Fitness center, storage, and community kitchen; ECD unknown
Marengo 31 North U.S. Highway 31 South Garfield Township	Market-rate	60	DEN Development	Planned: As of spring 2023, site is being cleared; Plans include one- and two-bedroom units; ECD unknown
Carver Street Apartments 1028 Carver Street Traverse City	Income- Restricted	10	HomeStretch	Planned: Funded through Grand Traverse County Brownfield Redevelopment Revolving Funds & MSHDA Missing Middle; Will target 30%/50%/60%/80% AMI; ECD Unknown
Bradley Commons 1024 East Front Street Traverse City	Tax Credit & Subsidized	52	Woda Cooper Companies	Planned: Applied for Tax Credits, but no award as of spring 2023; Will target 30%/70%/80% AMI; Select units with subsidy; ECD unknown
Godfrey 125 & 145 Hall Street Traverse City	Market-rate & Affordable	88	Inново TC Hall	Proposed: On hold in 2021 due to height regulations; Mixed-use; Original plans include studio to three-bedroom units; Rooftop lounge, bocce ball courts, tennis court, dog park, parking garage, and rain gardens; Some units set-aside as affordable; ECD unknown
South22 Ridge Boulevard Traverse City	Market-rate	216	Hammond Investment Properties	Proposed: Three-bedroom quadplexes; ECD unknown
Acme Village Flats Mount Hope Road Acme	Market-rate	60	The Granger Group	Proposed: Awaiting site plan review; Two- and three-bedroom units; ECD unknown
Mitten Apartments E. South Airport Road & Townline Road East Bay Township	Market-rate	36	Zimm, LLC	Proposed: Mixed-use; One year extension to secure land use permit approved spring 2022; ECD 2024
Hammond Road Apartments Hammond Rd. & N. Garfield Road Garfield Township	Tax Credit	80	Outlook Development, LLC	Proposed: As of 2023, has not formally applied for 4% Tax-Exempt Bonds
Annika Place II 1020 Hastings Street Traverse City	Tax Credit	52	Woda Cooper Companies	Proposed: Applied for Tax Credits in spring 2023 (not yet awarded); One- & two-bedroom units; 30%/40%/80% AMI; 19 units will have a subsidy; ECD fall 2024
Flats at Carriage Commons (AKA as Carriage Flats) LaFranier Road and Hammond Road Traverse City	Income- Restricted	210	Traverse City Housing Commission and Bay Area Transit Authority	Proposed: Plans includes 100 studios, 70 one-bedrooms & 40 two-bedrooms; Will target households earning up to 50% and 120% AMHI; The project also includes 14 Habitat for Humanity single-family homes

ECD – Estimated Completion Date

(Continued)

Planned Multifamily Rental Housing – Northern Michigan Region				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Grand Traverse County (Continued)</b>				
Name TBD South Airport and Cass roads Garfield Township	Affordable	210	N/A	Proposed: Garfield Township approved plans in 2022; Studio to two-bedroom units at 50% to 80% AMHI; ECD unknown
Eighth & Boardman Redevelopment Traverse City	Market-rate	30	N/A	Proposed: Mixed-use; To be built in phases; Plans are expected to include retail and commercial use; ECD unknown
Lot O Cass and State streets Traverse City	Income-Restricted	60	HomeStretch	Proposed: Mixed-use; Plans include 46 studios (\$800 to \$950); 10 one-bedrooms (\$1,150 to \$1,300); Four two-bedrooms (\$1,400 to \$1,500); Select units will be cooperative-style rentals with a communal kitchen, dining area, and outdoor terrace; Co-op units will be set at 40% AMI; Remaining units at 50% to 70% AMI; Construction could begin in summer 2023 and complete in winter 2024
Breakwater 155 Garland Street Traverse City	Income-Restricted	N/A	Innovo TC Hall	Proposed: Existing property has 77 units and is 96% occupied; In early 2023, additional units proposed at 80% to 120% AMI; Studio and one-bedrooms; ECD unknown
<b>Kalkaska County</b>				
NONE				
<b>Leelanau County</b>				
Vineyard View 525 N. Marek Road Suttons Bay	Affordable	8	HomeStretch	Under Construction: Two-bedroom townhomes targeting 30% to 80% AMI; ECD fall 2023
<b>Manistee County</b>				
Monroe Cottages 260 St. Mary South Parkway Manistee	Tax Credit (Senior)	46	Hollander Development Corp.	Planned: Allocated Tax Credits in 2020; Will target seniors; One- & two-bedroom units; AMI targets unknown; Construction timeline not provided.
Horizon Pointe Phase II 305 Care Center Drive Manistee	Tax Credit (Senior)	24	Hollander Development Corp.	Proposed: Plans include 12 one-bedroom and 12 two-bedroom units; Applied in 2022 for Tax Credits but did not receive funding.
River Water Development 451 River Street/443 Water Street Manistee	Tax Credit	49	Oceana County Housing Commission NP Corp.	Proposed: Allocated Tax Credits in 2021. New and adaptive reuse; One & two-bedroom units; 10 units @ 30%, 24 units @ 60%, 15 units @ 80%; 24 units for seniors 55+; ECD unknown
Name TBD Manistee Township	MRR	288	N/A	Proposed: Plans to build in two phases (144 units each). The township received the site plan, but no additional information was disclosed at time of study; ECD unknown.
Lake Winds Southeast Corner of Veterans Oak Grove Drive & Washington Street Manistee	Affordable Workforce	64	Commonwealth Development Corporation of America & Riverside Housing, Inc.	Proposed: Plans to build workforce and affordable housing targeting 30% to 80% AMI. Construction was set to start in July 2022; but project has stalled; ECD unknown

ECD – Estimated Completion Date

N/A – Not Available

(Continued)

Planned Multifamily Rental Housing – Northern Michigan Region				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Missaukee County</b>				
NONE				
<b>Wexford County</b>				
Cadillac Lofts Phase II 207 S. Mitchell Street Cadillac	Workforce Housing	42	Michigan Community Capital	Proposed: Studio to two-bedrooms; On hold; May begin construction in 2024
Cooley Alternative School Building/Annex 221 Granite Street Cadillac	N/A	14	N/A	Proposed: Request for developer qualifications posted in 2022; No official plans.
Northwood Hotel Mitchell & Harris Street Cadillac	N/A	23	Val Vista RV Park and Heritage Broadcasting	Proposed: Mixed-use; City commissioners approved plans to renovate the former hotel in 2022; Plans currently in early stages

N/A – Not Available

For-Sale Housing

There are currently more than 15 for-sale housing projects proposed, planned or under construction within the region. These projects are summarized in the table that follows. (Note: The status of these projects may have changed since the information was collected):

Planned For-Sale Housing – Northern Michigan Region				
Subdivision Name & Address	Product Type	Units/ Lots	Developer	Status/Details
<b>Antrim County</b>				
NONE				
<b>Benzie County</b>				
Name TBD Forrester and Grace roads Gilmore Township	Single-family	23	Habitat for Humanity & Graceland Fruit	Planned: Three-bedrooms; Phase I includes 23 homes; Up to 60 homes could be built; As of January 2023, density and zoning concerns may not allow project to move forward
<b>Charlevoix County</b>				
Fox Run Manufactured Home Community 141 Fox Run Street Boyne City	Manufactured	140	Sun Communities	Under Construction: Manufactured workforce housing community with ECD summer 2023. Home prices start at \$179,000 plus a lot rent of \$500 to \$550 per month
Name TBD Corner of Highway M-66 and Wickersham Road Marion Township	Manufactured	285	Scott Philips	Proposed: Planning Commission reviewing this proposal as of May 2023

ECD – Estimated Completion Date

(Continued)

Planned For-Sale Housing – Northern Michigan Region				
Subdivision Name & Address	Product Type	Units/ Lots	Developer	Status/Details
<b>Emmet County</b>				
Meadowlands Hem Street and Lakeview Road Littlefield Township	Modular	32	Habitat for Humanity	Under Construction: Part of the Foundations for Our Future campaign; Applicants must not exceed 120% of AMI
Pine Pond Pickerel Lake Road Bear Creek Township	Manufactured	128	Manthei Development Corporation	Under Construction: To be built in two phases; Manufactured homes with 10% to be set aside at 30% AMI; One- to three-bedrooms; ECD five to eight years; Plans also include 136 RV rental sites (for up to eight years) while homes are being built
Grand Villas of Petoskey 124 East Mitchell Street Petoskey	Condominium	24	N/A	Under Construction: One- to three-bedrooms; Starting \$739,000 to \$939,000; Square feet from 1,373 to 1,833
<b>Grand Traverse County</b>				
Acqua 714 Randolph Street Traverse City	Condominium	12	Socks Construction	Under Construction: Two-bedroom; Square feet from 923 to 1,105; Starting \$570,000
Alta Vista Hammond Road Traverse City	Manufactured	165	R.C. Hermann	Under Construction: Two- and three-bedrooms; Square feet from 1,404 to 1,650; \$149,000 to \$190,000
Hayfield Manors South Three Mile Road East Bay Township	Single-family	101	Kevin O'Grady	Planned: Two- and three-bedrooms; Square feet from 2,400 to 3,200; Homes from \$230,000 to \$590,000
Holiday Forest Yorkshire & Winchester drives East Bay Township	Single-family	34	William Clous	Planned: One- to three-bedrooms; Priced at approximately \$474,900; ECD 2025
Woodgate Ridge 3991 Holiday Road East Bay Township	Townhome	72	Eastwood Custom Homes	Planned: Site plans approved 2021; Two-bedrooms
Hammond Hills East Hammond Road & High Lake Road East Bay Township	Single-Family/Duplex /Quadplex/ Sixplex	313	Hammond 5 LLC	Proposed: Plans submitted in fall 2022
N/A Baggs and Lossie roads Whitewater Township	Single-family	22	N/A	Proposed: Issues with zoning
<b>Kalkaska County</b>				
<b>NONE</b>				
<b>Leelanau County</b>				
Cedar Cove Estates Bellinger Road Cedar	Single-family Duplex Townhome Quadplex	30	Leelanau Construction Company	Under Construction: To be built in phases; Two- and three-bedrooms; Square feet from 1,200 to 1,500; Homes from \$250,000 to \$350,000
Village at M22 Crescent Drive Empire	Single-family	13	Cornerstone Homes	Under Construction: Two- and three-bedrooms; Square feet from 1,261 to 2,162 Homes from \$600,000+

ECD – Estimated Completion Date

N/A – Not Available

(Continued)

Planned For-Sale Housing – Northern Michigan Region				
Subdivision Name & Address	Product Type	Units/ Lots	Developer	Status/Details
<b>Manistee County</b>				
Joslin Cove Townhomes Joslin Cove Drive Manistee	Condominium	40	Rinck Real Estate Group	Under Construction: Two-bedrooms; 1,476 square feet; Priced \$300,000 to \$350,000; ECD July 2024
Chippewa Cottages Multiple locations near Pine & 1 <sup>st</sup> streets Manistee	Prefab	11	City2Shore	Under Construction: Two- and three-bedrooms; Square feet from 1,214 to 2,000; Homes from \$357,500
<b>Missaukee County</b>				
NONE				
<b>Wexford County</b>				
NONE				

ECD – Estimated Completion Date

Senior Living Housing

There are two senior living rental housing projects planned or under construction within the region. These developments are summarized as follows (Note: The status of these projects may have changed since the information was collected):

Planned Senior Housing – Northern Michigan Region				
Project Name & Address	Type	Units	Developer	Status/ Details
<b>Antrim County</b>				
NONE				
<b>Charlevoix County</b>				
NONE				
<b>Emmet County</b>				
NONE				
<b>Grand Traverse</b>				
Meadow Valley Senior Living 5143 North Long Lake Road Garfield Township	Independent, Assisted, and Memory Care	174	Wallick Communities	Under construction: 20 independent living cottages, 50 independent living apartments, 60 assisted living units, and 44 memory care suites; Apartments include one-bedroom and two-bedroom units; memory care suites will be private and semi-private; Construction to be complete by spring 2024.
Village at LaFranier Woods Senior Community III 1463 Orchard Hill Parkway Traverse City	Assisted and Memory Care	100	N/A	Proposed: May add to phases I & II (independent living and income-restricted units) dependent on market demand.
<b>Kalkaska County</b>				
NONE				
<b>Leelanau County</b>				
NONE				
<b>Manistee County</b>				
NONE				
<b>Missaukee County</b>				
NONE				
<b>Wexford County</b>				
NONE				

N/A – Not Available



While there is residential activity either planned or underway across much of the region, it appears most activity is occurring within the counties of Emmet, Grand Traverse, Manistee and Wexford. We have included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VII of this report.

While not a specific focus of this study, we conducted cursory research to determine the prevalence of large parcels of land or existing structures available for sale in the region that could be converted into housing. In markets that lack such properties, development potential could be limited. Conversely, markets with an abundance and diversity of properties may have a better opportunity to support residential development.

In an effort to understand the availability of large parcels of land that could be candidates for residential development, Bowen National Research reviewed listings for land on Realtor.com in May of 2023. The following table summarizes the number of listings available for purchase by acreage in each county.

Number of Parcels Available by Acreage Northern Michigan Region							
County	2 to 5 Acres	6 to 10 Acres	11 to 20 Acres	21 to 50 Acres	50 to 99 Acres	100+ Acres	Total Number of Parcels
<b>Antrim</b>	62	19	11	6	5	1	104
<b>Benzie</b>	19	11	5	2	2	2	41
<b>Charlevoix</b>	34	12	2	4	2	7	61
<b>Emmet</b>	35	11	13	6	4	3	72
<b>Grand Traverse</b>	80	37	26	17	4	4	168
<b>Kalkaska</b>	67	10	1	5	2	5	90
<b>Leelanau</b>	18	8	4	10	6	3	49
<b>Manistee</b>	29	13	11	21	6	2	82
<b>Missaukee</b>	7	0	2	3	1	1	14
<b>Wexford</b>	33	5	8	7	5	5	63
<b>Total Region</b>	<b>384</b>	<b>126</b>	<b>83</b>	<b>81</b>	<b>37</b>	<b>33</b>	<b>744</b>

Source: Realtor.com (May 25, 2023)

In total, the region has over 740 parcels available for purchase that range in acreage between two and over 100 acres. In some counties, the largest lot available was over 300 acres in size. Grand Traverse County had the most lots available (168) while Missaukee County had the least lots available (14). While the majority of lots (51.6%) are between two and five acres, the remaining 48.4% of lots are over six acres in size.

We also reviewed commercial listings on Loopnet.com. While the majority of listings in each of the study counties consisted of industrial, office and retail properties for sale, select counties had listings that could be utilized for residential housing. These listings included the following:

- Emmet County: A winery/vineyard with over 6,000 square feet and 10 bedrooms/11 bathrooms
- Grand Traverse County: Two hotels in Grand Traverse County with 26 and 63 rooms
- Grand Traverse County: A former state correctional facility with over 136,000 square feet
- Leelanau County: A vacant church with over 14,000 square feet
- Manistee County: A vacant historic building that was formerly used as a behavioral health treatment center and is listed for sale with ideal uses as residential, senior care or hotel.

While the preceding properties do not include all possible residential sites in the region, they provide evidence that the region is well served by both larger vacant parcels and existing structures that could be developed into housing. Area stakeholders may want to consider compiling a more detailed inventory of potential sites that could be marketed to potential residential developers.

## VII. HOUSING GAP ESTIMATES

### INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within each of the 10 counties of the study region. The assessment includes demand from a variety of sources and focuses on the housing demand potential of the region, though consideration is given to potential support that may originate from outside the region.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives, though mobile homes could also play a role. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market's ability to support rental and for-sale housing based on four levels of income/affordability. These include households earning up to 50% of Area Median Income (AMHI), between 51% and 80% of AMHI, between 81% and 120% of AMHI, and 121% of AMHI and higher. While there may be an overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's 2023 published income limits for each county.

Households who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure (renter or owner) and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households. Regardless, we have used the selected income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income.

Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

## 1. Household Income Limits

Housing projects financed and developed under federal or state programs often have residency income restrictions based on a percentage of that county's Area Median Household Income (AMHI). The following table summarizes the 2023 household income limits by household size for the most commonly used percentages of AMHI for each study area (income limits used in this study are shown in **bold** print). For the purposes of this analysis, we used *four-person* income limits for our housing gap estimates for each respective study area.

While some study areas may have portions that are designated as “rural” and may be eligible to use the National Non-Metropolitan Income Limits, enabling residential projects operating under certain programs to use these income limits if they are higher than the respective county's limits, we did not use the National Non-Metropolitan Income Limits in this analysis. As such, it is important to be aware that such limits could be used under certain circumstances that ultimately affect income eligibility for specific properties.

2023 Household Income Limits					
County	Persons	Percentage of Area Median Household Income			
		50%	60%	80%	120%
Antrim	1 Person	\$27,500	\$33,000	\$44,000	\$66,000
	2 Person	\$31,400	\$37,680	\$50,240	\$75,360
	3 Person	\$35,350	\$42,420	\$56,560	\$84,840
	4 Person	<b>\$39,250</b>	\$47,100	<b>\$62,800</b>	<b>\$94,200</b>
Benzie	1 Person	\$29,100	\$34,920	\$46,560	\$69,840
	2 Person	\$33,250	\$39,900	\$53,200	\$79,800
	3 Person	\$37,400	\$44,880	\$59,840	\$89,760
	4 Person	<b>\$41,550</b>	\$49,860	<b>\$66,480</b>	<b>\$99,720</b>
Charlevoix	1 Person	\$29,200	\$35,040	\$46,720	\$70,080
	2 Person	\$33,400	\$40,080	\$53,440	\$80,160
	3 Person	\$37,550	\$45,060	\$60,080	\$90,120
	4 Person	<b>\$41,700</b>	\$50,040	<b>\$66,720</b>	<b>\$100,080</b>
Emmet	1 Person	\$29,150	\$34,980	\$46,640	\$69,960
	2 Person	\$33,300	\$39,960	\$53,280	\$79,920
	3 Person	\$37,450	\$44,940	\$59,920	\$89,880
	4 Person	<b>\$41,600</b>	\$49,920	<b>\$66,560</b>	<b>\$99,840</b>
Grand Traverse	1 Person	\$31,500	\$37,800	\$50,400	\$75,600
	2 Person	\$36,000	\$43,200	\$57,600	\$86,400
	3 Person	\$40,500	\$48,600	\$64,800	\$97,200
	4 Person	<b>\$44,950</b>	\$53,940	<b>\$71,920</b>	<b>\$107,880</b>
Kalkaska	1 Person	\$26,500	\$31,800	\$42,400	\$63,600
	2 Person	\$30,300	\$36,360	\$48,480	\$72,720
	3 Person	\$34,100	\$40,920	\$54,560	\$81,840
	4 Person	<b>\$37,850</b>	\$45,420	<b>\$60,560</b>	<b>\$90,840</b>
Leelanau	1 Person	\$32,700	\$39,240	\$52,320	\$78,480
	2 Person	\$37,400	\$44,880	\$59,480	\$89,760
	3 Person	\$42,050	\$50,460	\$67,280	\$100,920
	4 Person	<b>\$46,700</b>	\$56,040	<b>\$74,720</b>	<b>\$112,080</b>
Manistee	1 Person	\$26,500	\$31,800	\$42,400	\$63,600
	2 Person	\$30,300	\$36,360	\$48,480	\$72,720
	3 Person	\$34,100	\$40,920	\$54,560	\$81,840
	4 Person	<b>\$37,850</b>	\$45,420	<b>\$60,560</b>	<b>\$90,840</b>
Missaukee	1 Person	\$26,500	\$31,800	\$42,400	\$63,600
	2 Person	\$30,300	\$36,360	\$48,480	\$72,720
	3 Person	\$34,100	\$40,920	\$54,560	\$81,840
	4 Person	<b>\$37,850</b>	\$45,420	<b>\$60,560</b>	<b>\$90,840</b>
Wexford	1 Person	\$26,500	\$31,800	\$42,400	\$63,600
	2 Person	\$30,300	\$36,360	\$48,480	\$72,720
	3 Person	\$34,100	\$40,920	\$54,560	\$81,840
	4 Person	<b>\$37,850</b>	\$45,420	<b>\$60,560</b>	<b>\$90,840</b>

Source: Novoco.com



## 2. Rental Housing Gap Estimates

The primary sources of demand for new rental housing include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support
- Replacement of Severe Cost Burdened Housing
- Step-Down Support

The preceding metrics for each individual county were used to derive the housing gaps for the respective counties.

### New Renter Household Growth

In this report, renter household growth projections from 2022 to 2027 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional rental housing become available, demand for new rental housing could increase through new household formations or people relocating to the area.

### Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used a vacancy rate of 5% to establish balanced market conditions.

### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. American Community Survey 2016-2020 five-year estimates of renter households living in substandard housing were used in our analysis. Lower income households more often live in substandard housing conditions than higher income households, which we have accounted for in our gap estimates.

### External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in the subject counties but commute from outside of the counties and would consider moving to the area, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* rental housing options in the market. As such, external market support will likely be created if new housing product is developed in the region. Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 20% to 50% of its support from outside the county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the commuters traveling into the respective markets from areas outside of each county.

### Severe Cost Burdened Households

Households paying in excess of 50% of their income toward housing costs are considered severe housing cost burdened. This is an excessive cost to households, requiring replacement housing that is more affordable to the most affected households. We have used American Community Survey 2016-2020 five-year estimates of severe cost burdened households in our analysis.

### Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent a unit at a lower rent despite the fact they can afford a higher rent unit. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

**Note:** In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, rents, target market, etc.). Any vacant housing units are accounted for in the Balanced Market portion of our demand estimates.

The following table summarizes the Northern Michigan Region’s **rental housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**. It should be noted that details on the calculations and specific rent and income levels for each affordability level are provided in the individual county chapters that are included as addendums to this report.

Northern Michigan Region Rental Housing Gap Estimates (2022-2027) Number of Units Needed by AMHI Level							
County	≤ 50% AMHI	51%-80% AMHI	81%-120% AMHI	121%+ AMHI	Total		
					Number Of Units	Region’s Share	
Antrim	114	114	66	27	321	3.6%	
Benzie	129	50	26	9	214	2.4%	
Charlevoix	334	215	120	61	730	8.3%	
Emmet	380	226	115	144	865	9.8%	
Grand Traverse	2,358	733	288	190	3,569	40.5%	
Kalkaska	284	149	62	16	511	5.8%	
Leelanau	212	90	61	19	382	4.3%	
Manistee	262	142	87	34	525	6.0%	
Missaukee	179	99	45	13	336	3.8%	
Wexford	762	370	172	56	1,360	15.4%	
<b>Region Total</b>	<b>Units</b>	<b>5,014</b>	<b>2,188</b>	<b>1,042</b>	<b>569</b>	<b>8,813</b>	<b>100.0%</b>
	<b>Share</b>	<b>56.9%</b>	<b>24.8%</b>	<b>11.8%</b>	<b>6.5%</b>	<b>100.0%</b>	

Source: Bowen National Research  
AMHI – Area Median Household Income

Based on the preceding demand estimates, it is clear that there is some level of rental housing demand among all household income levels within the Northern Michigan Region. **Overall, there is a housing gap of 8,813 rental units in the region over the five-year projection period.** The region’s largest rental gap by affordability level is for product affordable to households earning up to 50% of Area Median Household Income (AMHI), with an overall gap of 5,014 units representing well over half of the region’s overall rental housing gap. There is a notable overall rental housing gap of 2,188 units affordable at 51% to 80% of AMHI, representing nearly one-quarter of the region’s overall rental housing gap. Despite the large need for more affordable rentals, the entire region has noteworthy gaps for moderate and higher-end rentals, particularly within Emmet, Grand Traverse and Wexford counties. Grand Traverse County has an overall rental housing gap of 3,569

units, representing 40.5% of the region's overall rental housing gap. Notable rental housing gaps also exist in the counties of Wexford (1,360 units, 15.4% of region's total), Emmet (865 units, 9.8% of region's total), Charlevoix (730 units, 8.3% of region's total), Manistee (525 units, 6.0% of region's total), and Kalkaska (511 units, 5.8% of region's total). Without a notable addition of new rental product, the area will not meet the housing needs of its current residents or the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors (age 65 and older), though projects could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 25% to 35% one-bedroom units, 40% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the *general* goal for future rental housing. Given the lack of three-bedroom rental units in this market, there may be an opportunity to develop a larger share of these units. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each household income segment outlined in this section may be able to support more or less than the number of units shown in the rental housing gap estimates table. The potential number of units of support should be considered a general guideline to residential development planning.

### 3. For-Sale Housing Gap Estimates

This section of the report addresses the gap for for-sale housing alternatives in the Northern Michigan Region. Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of product factors such as price points, square footage, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the PSA.

There are a variety of market factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in each of the 10 subject counties in the PSA (Northern Michigan Region).

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support
- Replacement of Severe Cost Burdened Housing
- Step-Down Support



### New Household Growth

In this report, owner household growth projections from 2022 to 2027 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

### Units Required for a Balanced Market

Typically, a healthy for-sale housing market should have approximately 2% to 3% of its inventory vacant or available for purchase. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. American Community Survey 2016-2020 estimates of owner households living in substandard housing were used in our analysis. This share has been adjusted among lower and higher income households.

### External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As a result, we have considered potential support for housing in the subject market from people commuting into the subject counties from outside the counties. These people represent potential future residents that may move to the market if adequate, desirable, and marketable housing was developed in the area. For the purposes of this analysis, we have used demand ratios generally between 20% to 40% (slightly lower than rental demand ratios) to estimate the demand that could originate from outside of the selected counties.

### Severe Cost Burdened Households

Households paying in excess of 50% of their income toward housing costs are considered severe housing cost burdened. This is an excessive cost to households, requiring replacement housing that is more affordable to the most affected households. We have used American Community Survey 2016-2020 five-year estimates of severe cost burdened households in our analysis.

### Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to purchase a home at a lower price point despite the fact they can afford a higher priced home. Using housing cost and income data reported by American Community Survey, we have applied a portion of this step-down support to lower income demand estimates.

**Note:** In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any vacant housing units are accounted for in the Balanced Market portion of our demand estimates.

The following table summarizes the Northern Michigan Region’s **for-sale housing gap estimates (number of units needed or could be supported)** by the various income segments following HUD guidelines. The largest overall housing gaps are shown in **red**. It should be noted that details on the calculations and specific price points and income levels for each affordability level are provided in the individual county chapters that are included as addendums to this report.

Northern Michigan Region							
For-Sale Housing Gap Estimates (2022-2027)							
Number of Units Needed by AMHI Level							
County		≤ 50% AMHI	51%-80% AMHI	81%-120% AMHI	121%+ AMHI	Total	
						Number Of Units	Region’s Share
Antrim		265	239	504	442	1,450	6.5%
Benzie		349	251	378	316	1,294	5.8%
Charlevoix		173	282	648	525	1,628	7.3%
Emmet		552	462	856	635	2,505	11.2%
Grand Traverse		1,798	1,384	2,569	2,041	7,792	34.7%
Kalkaska		353	220	313	271	1,157	5.2%
Leelanau		498	383	581	491	1,953	8.7%
Manistee		158	247	525	447	1,377	6.1%
Missaukee		279	167	246	211	903	4.0%
Wexford		639	454	705	598	2,396	10.7%
<b>Region Totals</b>	<b>Units</b>	<b>5,064</b>	<b>4,089</b>	<b>7,325</b>	<b>5,977</b>	<b>22,455</b>	<b>100.0%</b>
	<b>Share</b>	<b>22.6%</b>	<b>18.2%</b>	<b>32.6%</b>	<b>26.6%</b>	<b>100.0%</b>	

Source: Bowen National Research  
AMHI – Area Median Household Income

**As illustrated in the preceding table, there is an overall regional for-sale housing gap of approximately 22,455 units over the five-year projection period.** The largest for-sale housing gap by affordability level is for product affordable to households earning between 81% and 120% of Area Median Household Income (AMHI). This particular affordability level has a for-sale housing gap of 7,325 units, which represents nearly one-third (32.6%) of the overall region’s for-sale housing gap. The remaining affordability gaps also have relatively large levels of need, with housing gaps ranging from 4,089 units affordable at 51% to 80% of AMHI to 5,977 units affordable at 121% or more of AMHI. Grand Traverse County has an overall for-sale housing gap of 7,792 units, representing over one-third (34.7%) of the region’s overall for-sale housing gap. The counties of Emmet, Leelanau, and Wexford also have for-sale housing gaps over 1,900, each representing close to 10% of the overall region’s for-sale housing gap. The limited inventory of for-sale product limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region, or seniors seeking to downsize. The region will not benefit from the various growth opportunities and be unable to meet the needs of its current residents without additional housing.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the region may not move to the region if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the region's housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the region, particularly moderate and higher income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the region to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of product could be successful in the subject region. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near the more walkable neighborhoods or downtowns within the region. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting/serving area seniors, particularly those seeking to downsize from their single-family homes. Such product could also benefit from being located in the previously noted walkable downtowns and neighborhoods. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate and higher income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. The for-sale housing supply within the region is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the market.

Overall, there is potential support for a variety of residential development alternatives in the Northern Michigan Region. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to the region, assuming the housing is aggressively marketed throughout the region and beyond.