Target Market Analysis

Bay County
Michigan

2016

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East Central Michigan Prosperity Region 5

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Executive Summary

Through the collaborative effort of a diverse team of public and private stakeholders, LandUse|USA has been engaged to conduct this Residential Target Market Analysis (TMA) for the East Central Michigan (ECM) Prosperity Region 5. This region includes eight counties, including Bay County plus Arenac, Clare, Gladwin, Gratiot, Isabella, Midland, and Saginaw counties. Results are documented in separate reports for each county; and this document focuses mainly on Bay County.

This study has been made possible through the initiative and administrative support of the East Michigan Council of Governments (EMCOG), which assists communities with services in Economic and Community Development, Transportation, and Planning. Its members include 14 counties, plus the Saginaw Chippewa Indian Tribe. Its fourteen-county service area includes all of Prosperity Region 5 (East Central Michigan), and also spans portions of Prosperity Region 3 (Northeast Michigan) and Prosperity Region 6 (East Michigan).

East Michigan Council of Governments
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Northeast Region 3	East Central Region 5	East Region 6
Iosco	Arenac	Huron
Ogemaw	Bay	Sanilac
Roscommon	Clare	Tuscola
	Gladwin	
	Gratiot	
	Isabella	
	Midland	
	Saginaw	

This study has also been funded by each of the eight counties in Region 5, plus a matching grant under the State of Michigan's Place-based Planning Program. The program is funded through a matching grant provided by the Michigan State Housing Development Authority (MSHDA), and has also has the support of the state's Community Development division within the Michigan Economic Development Corporation (MEDC). The Regional Community Assistance Team (CATeam) specialists are available to help jurisdictions develop strategies for leveraging the local market potential and becoming redevelopment ready for reinvestment into downtown districts.

This Executive Summary highlights the results and provides comparisons across the eight counties in the East Central Michigan (ECM) Prosperity Region 5. It is followed by a more complete explanation of the market potential for attached units under conservative (minimum) and aggressive (maximum) scenarios, with a focus on Bay County. Results are based on internal migration within each place; movership rates by tenure and lifestyle cluster; and housing preferences among target market households.

The market analysis has been completed for Bay City, including 0.5 and 1.0 mile rings around its downtown. The market potential model has also been completed for the three largest cities and villages (and sometimes more) within each county across the region. For Bay County, this includes the three smaller cities of Auburn, Essexville, and Pinconning; and results are reported in the following narrative and attachments.

Maximum Market Potential – Based on the Target Market Analysis results for an aggressive scenario, there is a maximum annual market potential for up to 3,427 attached units throughout Bay County, plus 2,843 detached houses (for a total of 6,270 units). The market potential for 3,427 attached units includes 642 units among duplexes and triplexes (which may include subdivided houses); and 3,427 units among other formats like townhouses, row houses, lofts, flats, multiplexes, and midrise buildings.

About 43% of the maximum market potential for attached units throughout Bay County will be captured by the City of Bay City. This includes 335 migrating households that will be seeking duplexes or triplexes in the city each year, plus 1,130 migrating households that will be seeking units in larger buildings.

Less than 1% of the market potential for attached units will be intercepted collectively by the cities of Auburn, Essexville, and Pinconning. Results for all four places (including Bay City) are shown in the following Summary Table A.

The balance (56%) of migrating households will be intercepted by other locations throughout Bay County. Some will choose townships surrounding Bay City, and others will seek locations along Lake Huron's Saginaw Bay; the Saginaw and Kawkawlin Rivers; and secondary commuter routes like Huron Road / Highway 13.

Summary Table A
Annual Market Potential – Attached and Detached Units
Renters and Owners – Aggressive (Maximum) Scenario
Bay County – East Central Michigan Prosperity Region 5 – 2016

Annual Market Potential Aggressive Scenario	Detached Houses	Attached Duplex Triplex	Attached Larger Formats	Total Potential
The City of Bay City	1,479	335	1,130	2,944
Downtown Bay City				
0.5 Mile Ring	79	24	96	199
1.0 Mile Ring	627	192	656	1,475
The City of Auburn	36	7	46	89
The City of Essexville	67	8	29	104
The City of Pinconning	29	3	19	51
Subtotal 3 Listed Cities	132	18	94	244
Townships & Other Places	1,232	289	1,561	3,082
Bay County Total	2,843	642	2,785	6,270
Format as a Share of Total				
The City of Bay City	50%	11%	39%	100%
Bay County	45%	10%	45%	100%

Missing Middle Typologies – Within the East Central Michigan (ECM) Prosperity Region 5, each county and city is unique with varying degrees of market potential across a range of building sizes and formats. Results of the analysis are intended to help communities and developers focus on Missing Middle Housing choices (see www.MissingMiddleHousing.com for building typologies), which include triplexes and fourplexes; townhouses and row houses; and other multiplexes like courtyard apartments, and flats/lofts above street-front retail.

Implementation Strategies – Depending on the unique attributes and size of each city, a variety of strategies can be used to introduce new housing formats.

Missing Middle Housing Formats – Recommended Strategies

1. Conversion of high-quality, vacant buildings (such as schools, city halls, hospitals, hotels, theaters, and/or warehouses) into new flats and lofts.
2. New-builds among townhouses and row houses, particularly in infill locations near rivers and lakes (including inland lakes) to leverage waterfront amenities.
3. Rehab of upper level space above street-front retail within downtown districts.
4. New-builds with flats and lofts in mixed-use projects, above new merchant space with frontage along main street corridors.
5. New-builds among detached houses arranged around cottage courtyards, and within established residential neighborhoods.
6. The addition of accessory dwelling units like flats above garages, expansions to existing houses with attached or detached cottages, or other carriage-style formats.

Lifestyle Clusters and Target Markets – The magnitude of market potential among new housing formats is based on a study of 71 household lifestyle clusters across the nation, including 16 target markets that are most likely to choose attached units among new housing formats in the downtowns and urban places. Again, the target markets have been selected based on their propensity to choose a) attached building formats rather than detached houses; and b) urban places over relatively more suburban and rural settings.

Within any group of households sharing similar lifestyles, there are variances in their preferences across building sizes and formats. For example, 52% of the "Bohemian Grooves" households, but only 11% of the "Digital Dependent" households will choose attached housing formats. Both groups are among top target markets for East Central Michigan (ECM) and Bay County.

In general, moderate-income renters tend to have higher movership rates, are more likely to live in compact urban places, and are more likely to choose attached units. However, there are many exceptions and better-income households and owners are also showing renewed interest in attached products. Across the nation, single householders now represent the majority (albeit by a narrow margin). Households comprised of unrelated members, and multi-generational households are also gaining shares. These diverse householders span all ages, incomes, and tenures; and many are seeking urban alternatives to detached houses.

Under the aggressive scenario, the aggregate market potential for Bay County is average compared to all others in the region, and most similar to Midland County. As shown in the following Summary Table B, 30% of Bay County's annual market potential will be generated by Upscale Target Markets, which is impressive because upscale target markets are usually more inclined to migrate to larger metropolitan cities.

About 66% of the market potential for Bay County will be generated by Moderate Target Markets. The relatively small balance of 4% will be generated by other households that are also prevalent in the market. Households in this later group tend to be settled and are less inclined to choose attached formats – when they move at all.

Additional observations can be made from the data in Summary Table B. In general, the upscale target markets are gravitating toward the larger counties in larger numbers, and in higher proportions. Relatively small cities and places will need to work the hardest at intercepting upscale target market households migrating throughout the region.

Summary Table B
Annual Market Potential – Attached Units Only
Renters and Owners – Aggressive Scenario
East Central Michigan Prosperity Region 5 – 2016

Renters and Owners Aggressive Scenario Attached Units Only	Upscale Target Markets	Moderate Target Markets	Other Prevalent Clusters	All 71 Lifestyle Clusters
5 | Saginaw County	3,004	4,820	284	8,108
Share of County Total	37%	59%	4%	100%
5 | Isabella County	1,506	6,436	43	7,985
Share of County Total	19%	80%	1%	100%
5 | Midland County	1,957	1,193	113	3,263
Share of County Total	60%	37%	3%	100%
5 | Bay County	1,021	2,250	156	3,427
Share of County Total	30%	66%	4%	100%
5 | Gratiot County	239	926	81	1,246
Share of County Total	19%	74%	7%	100%
5 | Clare County	122	483	45	650
Share of County Total	19%	74%	7%	100%
5 | Gladwin County	84	382	48	514
Share of County Total	16%	75%	9%	100%
5 | Arenac County	7	75	16	98
Share of County Total	7%	77%	16%	100%

Largest Places and Unique Targets – The following Summary Table C shows the region's three largest counties (and cities) because they are unique in attracting some of the target markets. For example, the majority of Colleges and Cafés moderate households are choosing Isabella County and the City of Mount Pleasant – the location of Central Michigan University. This group is accountable for the county's exceptionally high annual market potential.

In comparison, Midland is the only county that is intercepting affluent households in the Full Pockets Empty Nests group. The Status Seeking Singles are also relatively affluent households, and they also tend to migrate toward Midland County. Similarly, the Wired for Success and Hope for Tomorrow target markets are most inclined to choose the City of Saginaw.

Summary Table C
Three Largest Counties with Unique Target Markets
East Central Michigan Prosperity Region 5 – 2016

Region | County	Largest Places	Target Markets that are Unique to the Counties
5 | Isabella County	The City of Mt. Pleasant	O53 | Colleges and Cafes
5 | Midland County	The City of Midland	E19 | Full Pockets Empty Nests G24 | Status Seeking Singles
5 | Saginaw County	The City of Saginaw	K37 | Wired for Success R67 | Hope for Tomorrow

These observations are only intended as an overview and to provide some regional perspective. The detailed market potential results for the cities and villages within each county are provided within their respective Market Strategy Report, independent from this document. The remainder of this document focuses mainly on the results for Bay County, Bay City, and the county's other largest places.

Report Outline

This narrative accompanies the Market Strategy Report with results of a Residential Target Market Analysis (TMA) for Bay County and Bay City. The outline and structure of this report are intentionally replicated for each of the eight counties in the East Central Michigan (ECM) Prosperity Region 5. This leverages work economies, helps keep the reports succinct, and enables easy comparisons between counties in the region.

Results of the TMA and study are presented by lifestyle cluster (71 clusters across the nation), and target markets (8 upscale and 8 moderate), scenario (conservative and aggressive), tenure (renter and owner), building format (detached and missing middle housing), place (city, village, and census designated place), price point (rent and value), and unit sizes (square feet). These topics are also shown in the following list and supported by attachments with tables and exhibits that detail the quantitative results.

Variable	General Description
Target Markets	Upscale and Moderate
Lifestyle Clusters	71 Total and Most Prevalent
Scenario	Conservative and Aggressive
Tenure	Renter and Owner Occupied
Building Sizes	Number of Units per Building
Building Formats	Missing Middle Housing, Attached and Detached
Places	Cities, Villages, and Census Designated Places (CDP)
Seasonality	Seasonal Non-Resident Households
Prices	Monthly Rents, Rent per Square Foot, Home Values
Unit Sizes	Square Feet and Number of Bedrooms

This Market Strategy Report also includes a series of attached exhibits in Section A through Section H, and an outline is provided in the following Table 1.

Table 1
TMA Market Strategy Report – Outline
Bay County – ECM Prosperity Region 5

The Market Strategy Report		Geography
Narrative	Executive Summary	County and Places
Narrative	Technical Report	County and Places
Narrative	Market Assessment	County and Places
Section A	Investment Opportunities	Places
Section B	Summary Tables and Charts	County
Section C	Conservative Scenario	County
Section D	Aggressive Scenario	County
Section E	Aggressive Scenario	Places
Section F1	Contract Rents	County and Places
Section F2	Home Values	County and Places
Section G	Existing Households	County and Places
Section H	Market Assessment	County and Places

This Market Strategy Report is designed to focus on data results from the target market analysis. It does not include detailed explanations of the analytic methodology and approach, determination of the target markets, derivation of migration and movership rates, Missing Middle Housing typologies, or related terminology. Each of those topics is fully explained in the Methods Book, which is part of the Regional Workbook.

The Regional Workbook is intended to be shared among all counties in the East Central Michigan (ECM) Prosperity Region 5, and it includes the following: a) advisory report of recommended next-steps, b) methods book with terminology and work approach; c) target market profiles, and d) real estate analysis of existing housing choices, which includes forecasts for new-builds and rehabs. An outline is provided in the following Table 2.

Table 2
TMA Regional Workbook – Outline
East Central Michigan Prosperity Region 5

The Regional Workbook	
Narrative	The Advisory Report
Narrative	The Methods Book
Target Market Profiles	
Section J	Formats by Target Market
Section K	Building Typologies
Section L	Lifestyle Profiles | Charts
Section M	Lifestyle Profiles | Narratives

The Regional Workbook (including the Methods Book) is more than a supporting and companion document to this Market Strategy Report. Rather, it is essential for an accurate interpretation of the target market analysis and results, and should be carefully reviewed by every reader and interested stakeholder.

The Target Markets

To complete the market potential, 8 upscale and 8 moderate target markets were selected based on their propensity to a) migrate throughout the State of Michigan; b) choose a place in East Central Michigan; and c) choose attached housing formats in small and large urban places. About half of the target markets are migrating into and within Bay County, particularly the Bohemian Groove, Full Steam Ahead, Digital Dependent, and Striving Single upscale targets; plus the Family Trooper, Senior Discount, Dare to Dream, Tight Money, and Tough Times moderate targets.

The following Table 3 provides an overview of the target market inclinations for attached units, renter tenure, and average movership rate. Detailed profiles are included in Section B attached to this report and in the Regional Workbook.

Table 3
Preferences of Upscale and Moderate Target Markets
Bay County – ECM Prosperity Region 5 – Year 2016

Group	Target Market Name	Share in Attached Units	Renters as a Share of Total	Average Movership Rate
Upscale	K40 Bohemian Groove	52%	91%	17%
Upscale	O50 Full Steam Ahead	100%	98%	54%
Upscale	O51 Digital Dependents	11%	34%	36%
Upscale	O54 Striving Single Scene	98%	96%	50%
Moderate	O55 Family Troopers	64%	99%	40%
Moderate	Q65 Senior Discounts	100%	71%	13%
Moderate	R66 Dare to Dream	37%	98%	26%
Moderate	S70 Tight Money	92%	100%	36%
Moderate	S71 Tough Times	86%	95%	19%

Upscale Target Markets for Bay County

K40 Bohemian Groove – Nearly eighty percent are renting units in low-rise multiplexes, garden apartments, and row houses of varying vintage. They are scattered across the nation and tend to live unassuming lifestyles in unassuming neighborhoods. Just in case they get the urge to move on, they don't like to accumulate possessions - including houses. Head of householder's age: 48% are between 51 and 65 years.

O50 Full Steam Ahead – Vertical lifestyles with 97% living in rental apartments, including garden-style complexes with at least 50 units in the building. These are young residents in second-tier cities, living in buildings that were built over recent decades to accommodate fast-growing economies in technology and communications industries. Today, their apartments are still magnets for transient singles who are drawn to good paying jobs. Head of householder's age: 67% are 45 years or less, including 42% who are between 36 and 45 years.

Upscale Target Markets for Bay County (continued)

O51 Digital Dependents – Widely scattered across the country, these households are found in a mix of urban and second-tier cities, and usually in transient neighborhoods. Many have purchased a house, townhouse, flat, or loft as soon as they could; and a high percent are first-time homeowners. Two-thirds are child-free; they are independent and upwardly mobile; and over two-thirds will move within the next three years. Head of householder's age: 90% are 19 to 35 years.

O54 Striving Single Scene – Young, unattached singles living in city apartments across the country, usually in relatively large cities and close to the urban action. They are living in compact apartments and older low-rise and mid-rise buildings that were built between 1960 and 1990 – some of which are beginning to decline. These are diverse households and most hope that they are just passing through on the way to better jobs and larger flats or lofts. Head of householder's age: 53% are 35 years or younger.

Moderate Target Markets for Bay County

O55 Family Troopers – Families living in small cities and villages, and many have jobs linked to national and state security, or to the military. In some markets they may even be living in barracks or older duplexes, ranches, and low-rise multiplexes located near military bases, airports, and water ports. They are among the most transient populations in the nation and may have routine deployments and reassignments – so renting makes smart sense. Head of householder's age: 85% are 35 years or younger.

Q65 Senior Discounts – Seniors living throughout the country and particularly in metro communities, big cities, and inner-ring suburbs. They tend to live in large multiplexes geared for seniors, and prefer that security over living on their own. Many of them reside in independent and assisted living facilities. Head of householder's age: 98% are over 51 years, including 84% who are over 66 years.

Moderate Target Markets for Bay County (continued)

R66 Dare to Dream – Young households scattered in mid-sized cities across the country, particularly in the Midwest, and within older transient city neighborhoods. They are sharing crowded attached units to make ends meet; and in buildings built before 1925 that offer few amenities. Some are growing families living in older ranch-style houses and duplexes. Head of householder's age: 71% are younger than 45 years, and 32% are younger than 30 years.

S70 Tight Money – Centered in the Midwest and located in exurban and small cities and villages, including bedroom communities to larger metro areas, and in transitioning and challenging neighborhoods. They are living in low-rises and some in duplexes, but few can afford to own a house. Head of householder's age: 53% are between 36 and 50 years.

S71 Tough Times – Living east of the Mississippi River and in aging city neighborhoods. They tend to live in multiplexes built in the urban renewal era of the 1960's to 1980's, when tenement row houses in downtowns were being bulldozed to create new housing for low income and disadvantaged households. Many of their buildings are declining and the tenants are intent on finding alternatives. Head of householder's age: 68% are between 51 and 65 years.

Prevalent Lifestyle Clusters

While upscale and moderate target markets represent most of the annual market potential for Bay County, the model also measures the potential among other prevalent lifestyle clusters. The most prevalent lifestyle clusters for the county are documented in Section G attached to this report, plus details for Bay City, 0.5 and 1.0 mile rings around its downtown, and each of the three smaller cities (Auburn, Essexville, and Pinconning).

The most prevalent lifestyle clusters in Bay County include Settled and Sensible, Aging in Place, Unspoiled Splendor, Town Elders, Infants and Debit Cards, Stockcars and State Parks, No Place Like Home, and Blue Collar Comfort. Through their large numbers, households in these clusters collectively generate additional market potential for attached units in the county.

The following Table 4 provides a summary of the most prevalent lifestyle clusters with their propensity to choose attached units, renter tenure, and renter movership rates. Some of the target markets are also among the most prevalent lifestyle clusters, including Dare to Dream, Digital Dependents, Bohemian Groove, and Senior Discounts. As shown in the previous section of this report, households in these clusters have exceptionally high movership rates, and a higher propensity to choose attached units. Although they represent a smaller share of existing households, they generate most of the market potential for attached units in Bay County.

Table 4
Most Prevalent Lifestyle Clusters
Bay County – ECM Prosperity Region 5 – Year 2016

Prevalent Target Markets	Share in Attached Units	Renters as a Share of Total	Average Movership Rate	Bay County Hhlds.
R66 Dare to Dream	37%	98%	26%	2,204
O51 Digital Dependents	11%	34%	36%	1,493
K40 Bohemian Groove	52%	91%	17%	1,256
Q65 Senior Discounts	100%	71%	13%	1,018
Other Prevalent Clusters				
J36 Settled and Sensible	2%	3%	4%	4,934
J34 Aging in Place	1%	1%	1%	4,887
E21 Unspoiled Splendor	2%	2%	2%	3,905
Q64 Town Elders	3%	4%	2%	3,626
M45 Infants, Debit Cards	5%	30%	16%	3,080
I30 Stockcars, State Parks	3%	3%	5%	2,512
E20 No Place Like Home	2%	3%	7%	2,224
I31 Blue Collar Comfort	3%	3%	3%	2,223

Prevalent Lifestyle Clusters in Bay County

J36 Settled and Sensible – Found in mid-sized cities that were traditionally dependent manufacturing-related industries; and concentrated in the Midwest. They tend to own modest houses in older neighborhoods, and nearly half were built before 1950. They are settled and close to paying off their mortgages. Head of householder's age: 75% are over 51 years, and 37% are over 66 years.

J34 Aging in Place – Scattered throughout the country and living in older suburban neighborhoods near metropolitan, second-tier cities. Many moved into detached houses as part of a flight to suburbia during the 1950s and 1960s, and the houses are now showing signs of wear. Most resist moving into retirement communities. Head of householder's age: 82% are over 65 years, and 37% are over 75 years.

E21 Unspoiled Splendor – Scattered locations across small remote rural communities in the Midwest. Most live in detached houses that are relatively new and built since 1980, on sprawling properties with at least 2 acres. Head of householder's age: 87% are between 51 and 65 years.

Q64 Town Elders – Seniors living in small and rural communities; in detached ranch houses and bungalows typically situated on small lots and built more than half a century ago. Head of householder's age: 98% are over 66 years.

M45 Infants and Debit Cards – Young families just starting out, including single parents starting over on their own. They live in older neighborhoods of smaller cities and inner rings, often near small factories and industrial areas. They buy and rent small houses built before the 1960's, and most move again within five years. Head of householder's age: 57% are 35 years or younger; and 35% are 30 years or younger.

I30 Stockcars and State Parks – Scattered locations across the country and Midwest states, mostly in small cities, villages, and exurban suburbs. Neighborhoods are stable with settled residents that have put down roots. Houses are usually recently built on large lots with carefully tended gardens. Head of householder's age: 80% are between 36 and 65 years; and 22% are between 46 to 50 years.

Prevalent Lifestyle Clusters in Bay County (continued)

E20 No Place Like Home – Living in older, comfortable neighborhoods, typically in small cities and towns of the Midwest. They are living in detached houses built between 1950 and 1980, which are spacious enough to accommodate several generations. Compared to average, they are twice as likely to own a vacation or weekend home like a cottage, cabin, or small townhouse. Head of householder's age: 58% are over 50 years and no more than 65 years.

I31 Blue Collar Comfort – Typically owning homes in suburbs and concentrated in small Midwestern factory communities that may have undergone difficult economic times during a period of decline in the manufacturing industries. They are in blue-collar neighborhoods with modest detached houses that were built fifty years ago, and have begun to show signs of aging. Head of householder's age: 57% are between the ages of 36 and 50.

Conservative Scenario

The TMA model for Bay County has been conducted for two scenarios, including a conservative (minimum) and aggressive (maximum) scenario. The conservative scenario is based on in-migration into the county and each of its local places, and is unadjusted for out-migration. It does not include households that are already living in and moving within its urban and rural places.

Results of the conservative scenario for the county are presented among the three exhibits in Section C attached to this report, with a focus on county totals. Exhibit C.1 is a summary table showing the county-wide, annual market potential for all 71 lifestyle clusters, the 8 upscale target markets, and the 8 moderate target markets. The 71 lifestyle clusters include all existing households currently living in Bay County, whether they are prevalent or represent a small share of the total.

Under the conservative scenario, Bay County has an annual market potential for at least 1,030 attached units (i.e., excluding detached houses), across a range of building sizes and formats. Of these 1,030 attached units, 336 (33%) will be occupied by households among the upscale target markets, and 653 (63%) will be occupied by moderate target market households.

The remaining 41 units (4%) will be occupied by other lifestyle clusters that are prevalent in the county. However, they include households that tend to be settled and are more likely to choose detached houses - if they move at all.

Exhibit C.2 and Exhibit C.3 show more detailed data results, with owners at the top of the table and renters at the bottom of the table. Also shown are the detailed results for each of the upscale target markets (Exhibit C.2) and moderate target markets (Exhibit C.3).

Under the conservative scenario and based on in-migration into Bay County, the largest share (23%) of the market potential for attached rental units will be generated by the Dare to Dream moderate target market. The second largest share of the potential (20%) will be generated by the Family Troopers moderate target market, followed by the Bohemian Groove upscale target market (12%) and Digital Dependents (7%).

Aggressive Scenario

The aggressive scenario represents a maximum or not-to-exceed threshold based on current migration patterns within and into Bay County, and unadjusted for out-migration. It also assumes that every household moving into and within the county would prefer to trade-up into a refurbished or new unit, rather than occupy a unit that needs a lot of work.

Attached Section D of this report includes a series of tables that detail the market potential under the aggressive (maximum) scenario. The following Table 5 provides a summary and comparison between the aggressive and conservative scenarios, with a focus on attached units only. In general, Bay County's annual market potential under the aggressive scenario is more than three times larger than the conservative scenario (+333%, or 3,427 v. 1,030 attached units).

Under the aggressive scenario, about 5% (156 units) of the annual market potential for Bay County will be generated by its most prevalent households. Although they are prevalent, they have low movership rates and are more inclined to choose houses – when they move at all.

The vast majority (95%) of Bay County's annual market potential will be generated by households that have a higher propensity to choose attached units (thus, they are the "Target Markets"). Relatively high numbers already reside in the county; they have high movership rates; and they are good targets for new housing formats.

Table 5
Annual and Five-Year Market Potential – Attached Units Only
71 Lifestyle Clusters by Scenario
Bay County – ECM Prosperity Region 5 – 2016

	Conservative Scenario (Minimum)		Aggressive Scenario (Maximum)	
Renters and Owners Attached Units Only	Annual # Units	5 Years # Units	Annual # Units	5 Years # Units
Upscale Targets	336	1,680	1,021	5,105
Moderate Targets	653	3,265	2,250	11,250
Other Prevalent Clusters	41	205	156	780
71 Lifestyle Clusters	1,030	5,150	3,427	17,135

All figures for the five-year timeline assume that the annual potential is fully captured in each year through the rehabilitation of existing units (and particularly among the student rentals), plus conversions of vacant buildings (such as vacant warehouses or schools), and *some* new-builds. If the market potential is not captured in each year, then the balance does not roll-over to the next year. Instead, the market potential will dissipate into outlying areas or be intercepted by competing counties and cities in the region.

Note: Additional narrative is included in the Methods Book within the Regional Workbook, with explanations of the conservative and aggressive scenarios, upscale and moderate target markets, and the annual and 5-year timelines.

"Slide" by Building Format

All exhibits in the attached Section B through Section F of show the model results before any adjustments are made for the magnitude of market potential relative to building size. For example, within 0.5 miles of downtown Bay City, there is an annual market potential for 19 units in buildings with 100 or more units. Assuming that one large building can capture a 100% market share (which is unlikely), this implies that it would take at least five years to fill one 100-unit building.

Instead of waiting five years to fill one large building, the market potential can be fitted to several buildings that are smaller and more appropriately sized. Table 6 demonstrates the adjusted results for 0.5 and 1.0 mile rings around downtown Bay City, and details for other places are provided in Section E attached to this report.

Note: Additional explanations for "sliding" the market potential along building formats are provided in the Methods Book within the Regional Workbook. Significant narrative in the Methods Book is also dedicated to explanations of building formats, Missing Middle Housing typologies, and recommended branding strategies for developers and builders.

Table 6
Annual Market Potential – "Slide" along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
Downtown Rings – The City of Bay City, Michigan – 2016

Number of Units by Building Format/Size	Downtown - 0.5 Mile Unadjusted w/out Slide	Downtown - 0.5 Mile Adjusted with Slide	Downtown - 1.0 Mile Unadjusted w/out Slide	Downtown - 1.0 Mile Adjusted with Slide
1 | Detached Houses	79	79	627	627
2 | Side-by-Side & Stacked	7	6	61	60
3 | Side-by-Side & Stacked	17	16	131	129
4 | Side-by-Side & Stacked	7	8	65	64
5-9 | Townhouse, Live-Work	36	37	269	273
10+| Multiplex: Small	10	10	67	67
20+ | Multiplex: Large	13	43	78	78
50+ | Midrise: Small	11	.	66	66
100+ | Midrise: Large	19	.	111	111
Subtotal Attached	120	120	848	848

The following Table 7 shows the city-wide results for Bay City and the county's other three largest cities. Again, the table shows a) unadjusted model results for the aggressive scenario, and b) adjustments with a "slide" along building sizes. The conservative scenario (reflecting in-migration only) is not provided for the cities, but it can be safely assumed that results would be about 30% of the aggressive scenario.

Based on the magnitude and profile of households already moving into and within Bay City (i.e., the entire city), it has an annual market potential for up to 1,465 attached units through the year 2020, which represents 43% of the county-wide market potential. Results are detailed in Table 7 on the following page.

Under the aggressive scenario, the City of Auburn has an annual market potential for 14 units among buildings with 50 or more units. This is not enough to support development of a 10+ unit building. However, these units can "slide" down into smaller buildings, and Table 7 demonstrates the adjusted results. Results for the Cities of Essexville and Pinconning are also shown, and details for all four cities are provided in Section E attached to this report.

Intercepting Migrating Households – The market potential for each city is based on the known inclination for households to move into and within that place. When few if any households are moving into or within a given place, then the market potential will be similarly low.

To experience population growth, the smaller cities of Auburn, Essexville, and Pinconning must compete with Bay City to intercept the migrating households. Some (albeit not all) of these households will be seeking townhouses and waterfront lofts/flats with balconies and vista views of inland rivers (like the Saginaw and Kawkawlin Rivers) and waterways (particularly Lake Huron's Saginaw Bay). Others will seek choices within active and vibrant downtowns and surrounding neighborhoods.

Table 7
Annual Market Potential – "Slide" along Formats (in Units)
71 Lifestyle Clusters – Aggressive Scenario
Places in Bay County – ECM Prosperity Region 5 – 2016

Number of Units Unadjusted Model Results	The City of Bay City	The City of Auburn	The City of Essexville	The City of Pinconning
1 | Detached Houses	1,479	36	67	29
2 | Side-by-Side & Stacked	108	2	3	.
3 | Side-by-Side & Stacked	227	5	5	3
4 | Side-by-Side & Stacked	113	3	4	1
5-9 | Townhouse, Live-Work	485	14	17	6
10+ | Multiplex: Small	114	8	2	3
20+ | Multiplex: Large	132	7	2	4
50+ | Midrise: Small	108	5	1	2
100+ | Midrise: Large	178	9	3	3
Subtotal Attached	1,465	53	37	22

Number of Units Adjusted for "Slide"	The City of Bay City	The City of Auburn	The City of Essexville	The City of Pinconning
1 | Detached Houses	1,479	36	67	29
2 | Side-by-Side & Stacked	108	2	2	.
3 | Side-by-Side & Stacked	225	3	3	3
4 | Side-by-Side & Stacked	112	4	4	.
5-9 | Townhouse, Live-Work	488	14	16	7
10+ | Multiplex: Small	114	10	10	12
20+ | Multiplex: Large	132	20	.	.
50+ | Midrise: Small	108	.	.	.
100+ | Midrise: Large	178	.	.	.
Subtotal Attached	1,465	53	37	22

Rents and Square Feet

This section of the report focuses on contract rents and unit sizes, and stakeholders are encouraged to review the materials in Section F1 for information on rents (see Section F2 for home values). Section F1 includes tables showing the general tolerance of the upscale and moderate target markets to pay across contract rent brackets, with averages for the State of Michigan. The exhibits also show the allocation of annual market potential across rent brackets for Bay County. Results are also shown in the following Table 8, with a summary for the upscale and moderate target markets under the aggressive scenario.

Table 8
Annual Market Potential by Contract Rent Bracket
71 Lifestyle Clusters – Aggressive Scenario
Bay County – ECM Prosperity Region 5
(2016 Constant Dollars)

	Renter-Occupied Contract (Cash) Rent Brackets					
Renter Occupied Units (Attached & Detached)	$ 0- $600	$600- $800	$800- $1,000	$1,000- $1,500	$1,500- $2,000+	Total Potential
Upscale Targets	401	518	344	144	90	1,497
Moderate Targets	1,180	800	358	154	115	2,607
Other Clusters	416	261	79	24	2	782
Bay County	1,997	1,579	781	322	207	4,886
Share of Total	41%	32%	16%	7%	4%	100%

Note: Figures in Table 8 are for renter-occupied units only, and might not perfectly match the figures in prior tables due to data splicing and rounding within the market potential model.

Section F1 also includes tables showing the median contract rents for Bay County and its four cities, which can be used to make local level adjustments as needed. Also included is a table showing the relationships between contract rent (also known as cash rent) and gross rent (with utilities, deposits, and extra fees). For general reference, there is also a scatter plot showing the direct relationship between contract rents and median household incomes among all 71 lifestyle clusters.

Existing choices among attached for-rent units are documented with scatter plots and tables in Section F1. Scatter plots show the relationships between rents and square feet, and existing choices are listed after the scatter plots. Results are used to forecast unit sizes by rent bracket, as summarized in the following Table 9.

Table 9
Typical Unit Sizes by Contract Rent Bracket
Attached Units Only
Bay County – ECM Prosperity Region 5
(2016 Constant Dollars)

	Renter-Occupied Contract (Cash) Rent Brackets					
Contract Rent Brackets (Attached Units Only)	$ 0- $ 600	$ 600- $ 700	$ 700- $ 800	$ 800- $ 900	$ 900- $1,000+	
Minimum Square Feet	400	425	475	650	850	sq. ft.
Maximum Square Feet	450	500	700	900	1,200+	sq. ft.

Table 9 is only intended to demonstrate the general relationships between contract rents and unit sizes for Bay County. Section F1 includes numerous charts and tables with far more detail. The materials can be used to gauge the appropriate rents for refurbished and remodeled units; and the appropriate sizes among new-builds.

The analysis is also conducted for owner-occupied choices, and stakeholders are encouraged to review the materials in Section F2 for those results. Again, additional explanations of the methodology and approach are also provided within the Methods Book included in the Regional Workbook.

Comparison to Supply

This last step of the TMA compares the market potential to Bay County's existing supply of housing by building format, and for all 71 lifestyle clusters. Histograms in the attached Section B display the results for Bay County and Bay City.

To complete the comparison, it is first determined that among all renters and owners in Michigan, a weighted average of about 14% will move each year. Theoretically, this suggests that it will take roughly seven years for 100% of the housing stock to turn-over. Therefore, the annual market potential is multiplied by seven before comparing it to the existing housing stock.

Although the seven years is the national average absorption rate, a significantly lower factor of three years is applied to the largest metropolitan places (Bay City, Midland, Mt. Pleasant, and Saginaw). Households in the Bay City have exceptionally high movership rates attributed to the Dare to Dream target market (see histograms in Section G, attached). At least 25% of these households move each year and they represent a significant share of existing households in the city.

Results for Bay City are shown in the following Table 10 and reveal that there is little or no need for building new detached houses. The city currently has 12,209 detached houses, and only 4,437 households will be seeking that product over the next 3 years. (Note: Theoretically, it will take at least 8 years for the city's existing supply of detached houses to turn-over.)

In comparison, Bay City has a net market potential for buildings with 5 to 9 units, which may include a combination of new townhouses, row houses, and flats or lofts. The city currently has 515 units in this building size (and format), which falls short of meeting the expectations of 1,455 migrating households over the next three years. Note: Similar conclusions can be deduced for the smaller cities and by using the data tables provided in Section E and Section H, attached.

Table 10
Three-Year Cumulative Market Potential v. Existing Units
71 Lifestyle Clusters – Aggressive Scenario
The City of Bay City – ECM Prosperity Region 5
Years 2016 – 2018

Number of Units by Building Format	Potential 3-Year Total	Existing Housing Units	Implied Gap for New-Builds	
1 | Detached Houses	4,437	12,209	-	*surplus*
2 | Subdivided House, Duplex	324	1,363	-1,039	*surplus*
3-4 | Side-by-Side, Stacked	1,020	955	65	potential
Subtotal Duplex – Fourplex	1,344	2,318	-974	*surplus (net)*
5-9 | Townhouse, Live-Work	1,455	515	940	potential
10-19 | Multiplex: Small	342	124	218	potential
20-49 | Multiplex: Large	396	249	147	potential
50+ | Midrise: Small, Large	858	618	240	potential
Subtotal Multiplex & Midrise	1,596	991	605	potential (sum)
Total Attached Units	4,395	3,824	571	potential (net)

In general, Bay City has a surplus among subdivided houses, which is offset by insufficient supply among larger buildings and results in a net potential (and "gap") for 571 attached units over the span of three years. Derivation of this net market potential is also shown in Table 10, above.

Additional Note: All histograms comparing the market potential to existing housing units are intended only to provide a general sense of magnitude. Direct comparisons will be imperfect for a number reasons described in the following list.

Comparisons to Supply – Some Cautions

1. The market potential has not been refined to account for the magnitude of market potential among building sizes, and is not adjusted for a "slide" along building formats.
2. The histogram relies on data for existing housing units as reported by the American Community Survey (ACS) and based on five-year estimates through 2013. The data and year for the market potential is different, so comparisons will be imperfect.
3. The number of existing housing units is not adjusted for vacancies, including units difficult to sell or lease because they do not meet household needs and preferences. Within the cities and villages, a small share may be reported vacant because they are seasonally occupied by non-residents. Seasonal occupancy rates tend to be significantly higher in places with vista views of lakes and rivers.
4. On average, the existing housing stock should be expected to turnover every seven years, with variations by tenure and lifestyle cluster. However, owner-occupied units have a slower turn-over rate (about 15 years), whereas renter occupied units tend to turn-over at least every three years. Again, these differences mean that direct comparisons are imperfect.
5. The 3-year market potential assumes that the market potential is fully met within each consecutive year. However, if Bay County (and Bay City) cannot meet the market potential in any given year, then that opportunity will dissipate.

Market Assessment – Introduction

The following section of this report provides a qualitative market assessment for Bay County and its largest City of Bay City. It begins with an overview of countywide economic advantages, followed by a market assessment for the city. Materials attached to this report include Section A with a county-wide map and downtown aerials, plus some local materials.

Section A - Contents

- Bay County | Countywide Map
- The City of Bay City | Aerial Photo, 0.5 and 1.0 Miles
- The City of Bay City | Land Use Plan
- The City of Bay City | Partial Zoning Map
- The City of Bay City | Midland Street District
- The City of Bay City | Uptown Development Plan & Setting
- The City of Bay City | Photo Collages
- The City of Essexville | Aerial Photo, 0.5 and 1.0 Miles
- The City of Pinconning | Aerial Photo, 0.5 and 1.0 Miles

Section H includes demographic profiles and a scatter plot of seasonal vacancies. It also includes two tables and two scatter plots demonstrating the results of a PlaceScore™ analysis for the City of Bay City, which is explained in the last section of this report.

Section H – Contents

- Tables with Demographic Profiles
- Scatter Plot of Seasonal Vacancies
- PlaceScore™ Analysis

The following narrative provides a summary of some key observations, and stakeholders are encouraged to study the attachments for additional information.

Note: This narrative includes lists of economic assets that are imperfect and may require corrections from local stakeholders. They may also contribute other materials for Section A by email to sharonwoods@landuseusa.com.

Bay County – Overview

Regional Overview – Bay County is also located on Lake Huron's Saginaw Bay and benefits economically from the shoreline setting and direct access to lake amenities. It is located at the eastern edge of the East Central Michigan Prosperity Region 5, and shares boundaries with Arenac County to the north, Gladwin County to the northwest, Midland County to the west, and Saginaw County to the south. It also shares its eastern boundary with Tuscola County, which is part of neighboring East Michigan Prosperity Region 6.

Regional Transportation Networks – Bay County is well-connected with the economic region by Interstate 75 (north-south), US Highway 10 (west to Midland County), and County Highway 25 (east to Tuscola County). Interstate 75 provides access for commuters, truckers, and visitors, particularly those arriving from southeast Michigan and the cities of Flint and Saginaw. I-75 also provides access north to the cities of Grayling, Gaylord, Mackinaw City, the Upper Peninsula, and Canada.

In neighboring Arenac County, I-75 links with Highway 23 and continues north to Standish, Au Gres, Alpena, Rogers City, Cheboygan, and Mackinac City. These are all "Sunrise Side" cities located along the Lake Huron shoreline. To the west, US Highway 10 provides easy access to the City of Midland; and links west with County Highway 20 and to the City of Mt. Pleasant.

Traffic Volumes – Within Bay County, 2015 traffic volumes peaked at 50,900 vehicles per day along I-75 (in Monitor Twp.), and was surpassed only by Saginaw County (see the following Table 11 for county summaries). Within the cities, peak daily peak traffic volumes mainly occurred along US Highway 10, with 33,600 vehicles near the City of Auburn and 24,700 vehicles near Bay City (see tables in Section H for city details). Note: The City of Auburn is a bedroom community located mid-way between the cities of Midland and Bay City.

Unemployment Rates – Bay County is the second largest in Prosperity Region 5, and had 43,712 households in 2014. Consistent with other counties across the region, unemployment is low at just 3.5% of the labor force; and moderately higher in Bay City and Pinconning (4.5% and 4.6%, respectively).

Largest Industry Sectors – Bay County's largest industry sector includes educational services (public schools) combined with health care (hospitals). The second largest industry sector is manufacturing, followed by retail trade; arts, entertainment, and recreation; construction; and finance, insurance and real estate.

Note: Manufacturing is almost always the second largest industry sector across the region, with a few exceptions. Compared to other cities in the region, manufacturing represents an exceptionally large share of jobs in the City of Midland (and Midland County); and an exceptionally small share of jobs in the City of Mt. Pleasant (Isabella County).

Table 11
Selected Economic Indicators
8 Counties – ECM Prosperity Region 5

	2014 Number of Households	2014 Peak Daily Traffic Volume	2015 Average Unemployment Rate	2015 Number of Daytime Workers	Manufg. Share of Employment
Saginaw County	77,589	65,200	3.5%	111,683	15.5%
Bay County	43,712	50,900	3.5%	45,749	14.7%
Midland County	33,709	36,000	3.1%	43,423	21.6%
Isabella County	24,773	23,600	3.4%	31,522	8.2%
Gratiot County	14,705	21,100	3.3%	17,275	16.6%
Clare County	13,208	21,800	3.8%	9,587	13.1%
Gladwin County	10,827	8,500	3.4%	6,952	17.4%
Arenac County	6,409	21,500	3.8%	5,415	15.6%

Daytime Workers – Bay County has 45,749 daytime employees, which is the second highest among all counties in the region. Even so, it is actually low relative to the market's large size, and suggests considerable leakage (worker outflow) to neighboring Saginaw and Midland Counties. Nearly 45% of Bay County's daytime employees work in the City of Bay City.

Based on the locations of major employers throughout the county, it is likely that workers are also commuting to skilled jobs in neighboring Monitor Charter Township (to the west), and Bangor Charter Township (north and northwest). Major employers and other economic assets are addressed in the following section of this report.

The City of Bay City – Advantage

Locational Advantage – Bay City's downtown is located about four miles inland from Lake Huron's Saginaw Bay, and its waterfront amenities are focused along the Saginaw River. Traffic can cross the river at any of four bridges, and interchanges onto Interstate 75 and US Highway 10 are just three miles west of the downtown. The City of Saginaw is located just ten miles south (via I-75); and the City of Midland is 17 miles to the west (Hwy. 10).

County Seat – The City of Bay City benefits economically as the Bay County seat, and the courthouse anchors the northern end of the downtown. County government and administrative operations provide good paying jobs while generating some support for local businesses in finance (tax preparation, investment consulting, banking); property and business insurance; real estate (mortgage and title services, and property surveying); and legal counsel (attorneys, lawyers, and bond services).

Downtown Setting – Bay City has three urban shopping districts, including the Midland Street district; traditional Downtown district; and emerging Uptown district. The Downtown district is the largest and has many compelling opportunities for urban infill and reinvestment. The Midland Street district is the smallest and offers a quaint and nostalgic shopping and dining experience.

The newer Uptown district is located south of Downtown and involves the planned redevelopment of a 43-acre brownfield site along the east banks of the Saginaw River. The project is anticipated to serve as an economic catalyst for the city, and when completed will include a mix of retail and restaurants; hotel and conference center; and office and medical space in an urban setting. Some of the first tenants are expected to include Dow Corning Corporation, McLaren Bay Region health care, and Chemical Bank.

Economic Assets – As the county's largest city, Bay City serves as an important employment center. The following list of economic assets includes most of the largest private-sector employers, plus anchor institutions. The list is not intended to be all-inclusive, and it intentionally excludes the following: public school systems, city government administration, financial institutions, traveler accommodations (hotels), retail trade, and public transportation.

The City of Bay City | Economic Assets (Partial Listing)

- Bay County | Gov't. Administration
- Delta College & Planetarium | Advanced Education
- McLaren Bay Region | Health Care
- Covenant HealthCare | Health Care
- McLaren Bay Special Care | Health Care
- McLaren Visiting Nurse, Hospice | Nursing Care
- Carriage House of Bay City | Nursing Care
- Bay Shores Nursing | Nursing Care
- Bay-Arenac Behavioral Health Authority | Soc. Services

The City of Bay City | Manufacturing Industries (Partial Listing)

- Dow Corning Business Services Ctr. | Silicone Products
- General Motors Powertrain | Auto Components
- Tubular Metal Systems | Exhaust Systems
- RWC Inc. | Automated Equipment
- F P Horak Co. | Marketing Solutions

Other Jurisdictions – Although Bay City is the largest place in Bay County, adjacent Monitor and Bangor Townships have also attracted employers offering skilled trades and good-paying jobs. In addition, the City of Essexville benefits from proximity to Bay City; and the City of Pinconning has easy access to I-75. All of these places have leveraged the county's skilled labor force, and the following lists provide perspective their mix and diversity of businesses.

The City of Essexville | Economic Assets (Partial Listing)

- Bay Medical Care Facility | Health Care
- Bay County Dept. Human Services| Soc. Services
- M&M Seamless Gutters | Home Maintenance
- Triple R Trucking | Transportation

(Economic assets are continued on the following page.)

Monitor Charter Township | Economic Assets (Partial Listing)

- Heartland Home Health | Nursing Care
- Michigan Sugar Co. | Food Processing
- Euclid Industries | Auto Components
- Quantum Composites | Metal Moldings
- Emcor | Metal Component Manufacturing
- Grand Rapids Metrology | Equipment Manufg.
- Gougeon Bros., Inc. | Marine Supplier
- West System & Pro Set | Marine Epoxies
- EoVations | Wood-Plastic Composites
- Charter Communications | Telecom.
- Fabiano Brothers | Wholesale Distributor
- Corrigan Moving Systems | Transportation
- Dice Corporation | Software
- Valley Publishing Co. | Media Publishing
- Saginaw News | Media Publishing
- Straits Wood Treating | Wood Products

Bangor Charter Township | Economic Assets (Partial Listing)

- Bay Valley Academy | Advanced Education
- SC Johnson | Household Products
- Kerkau Manufg. | Machining, Metal Molding
- York Repair Inc. | Motor Repairs
- Schmidt Industries | Turbine Machine Shop
- Consumers Energy | Utilities
- Bay County Dept. of Water & Sewer | Waste Mngmt.

The City of Pinconning | Economic Assets (Partial Listing)

- Tubular Metal Systems | Metal Manufg.
- Bay Cast Inc. | Steel Casting

Analysis of PlaceScores™

Introduction – Placemaking is a key ingredient in achieving the Bay City's full residential market potential, particularly under the aggressive or maximum scenario. Extensive Internet research was conducted to evaluate the city's success relative to other communities throughout Michigan. PlaceScore™ criteria are tallied for a possible 30 total points, and based on an approach that is explained in the Methods Book (see the Regional Workbook). Results are detailed in Section H of this report.

PlaceScore v. Market Size – There tends to be a correlation between PlaceScore and the market size in population. If the scores are adjusted for the market size (or calculated based on the score per 1,000 residents), then the results reveal an inverse logarithmic relationship (compare the scatter plots in Section H).

After adjusting for population size, the scores for most places tend to align with their size. Smaller markets may have lower scores, but their points per 1,000 residents tend to be higher. Larger markets have higher scores, but their points per 1,000 residents tend to be lower.

Bay City has an overall PlaceScore of 24 points, which is slightly higher than the cities of Mount Pleasant and Midland (23 point each), and slightly lower than the City of Saginaw (25 points). Reinvestment and development of new projects within the downtown will present new opportunities to increase the score and address related criteria. Ideally, ongoing initiatives will help the city achieve an exemplary score of 24 to 26 points over the next few years, with a focus on the items listed below.

PlaceScore Strategies for Bay City

1. Preparing and following a downtown streetscape or transportation improvement plan.
2. Preparing a downtown retail market study, posting it online, and following the strategy.
3. Working with state agencies to create and implement a façade improvement program.
4. Participating in and following the MEDC's Redevelopment Ready Communities program.
5. Participating in the Michigan Main Street Program and practicing its 4-point approach.
6. Increasing the downtown's WalkScore, which is based on walkability to places that are added by that application's user community (i.e., by pedestrian residents and visitors).

Contact Information

Electronic copies of all eight county Target Market Analysis county-wide studies and the accompanying Regional Workbook are available for download at www.emcog.org or by contacting Jane Fitzpatrick at the email or phone number shown below.

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Questions regarding the work approach, methodology, TMA terminology, analytic results, strategy recommendations, and planning implications should be directed to Sharon Woods at LandUseUSA.

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A - H

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Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

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Section A

Investment Opportunities

Places

Prepared by:

LandUseUSA

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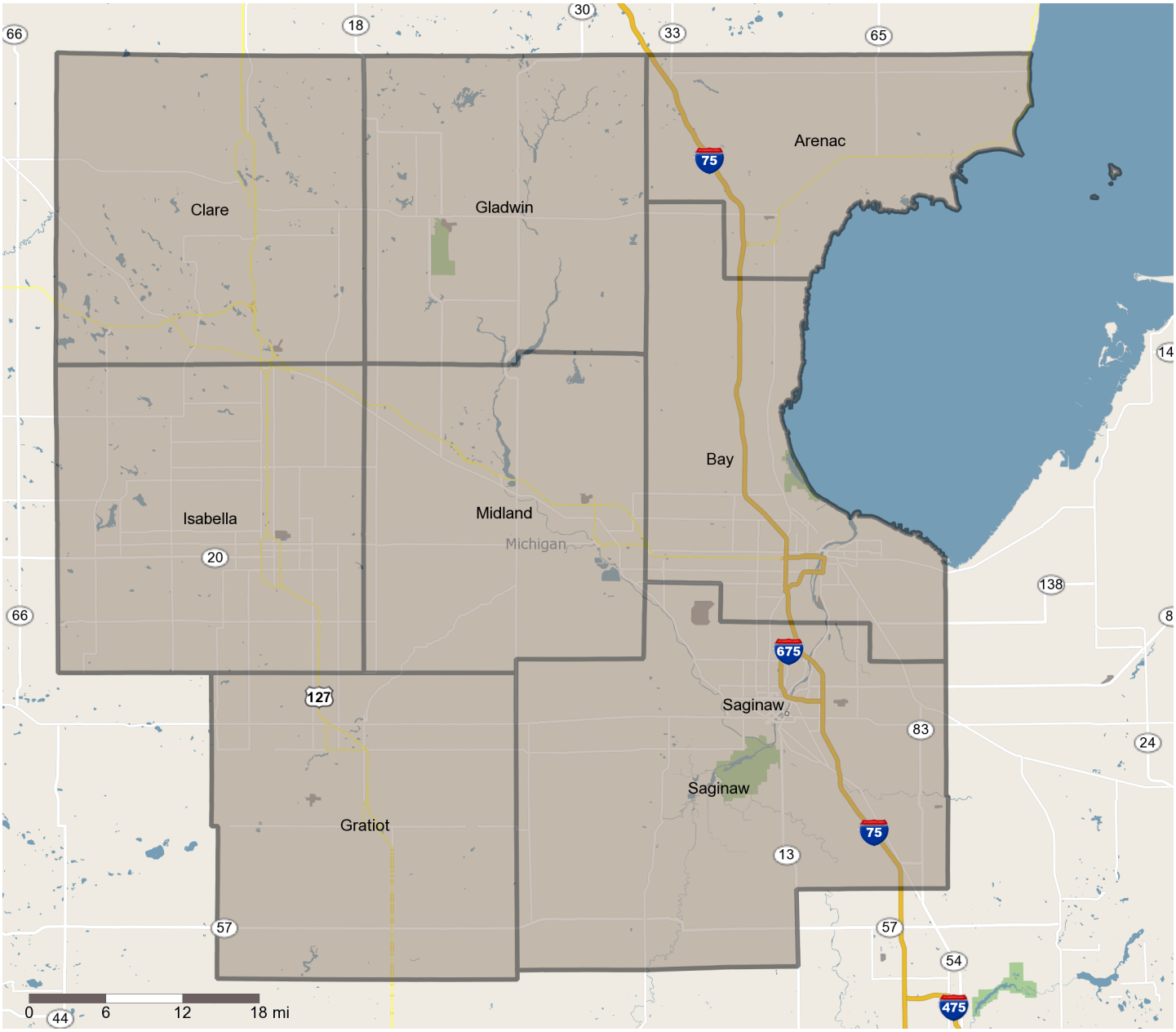
East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit A.1

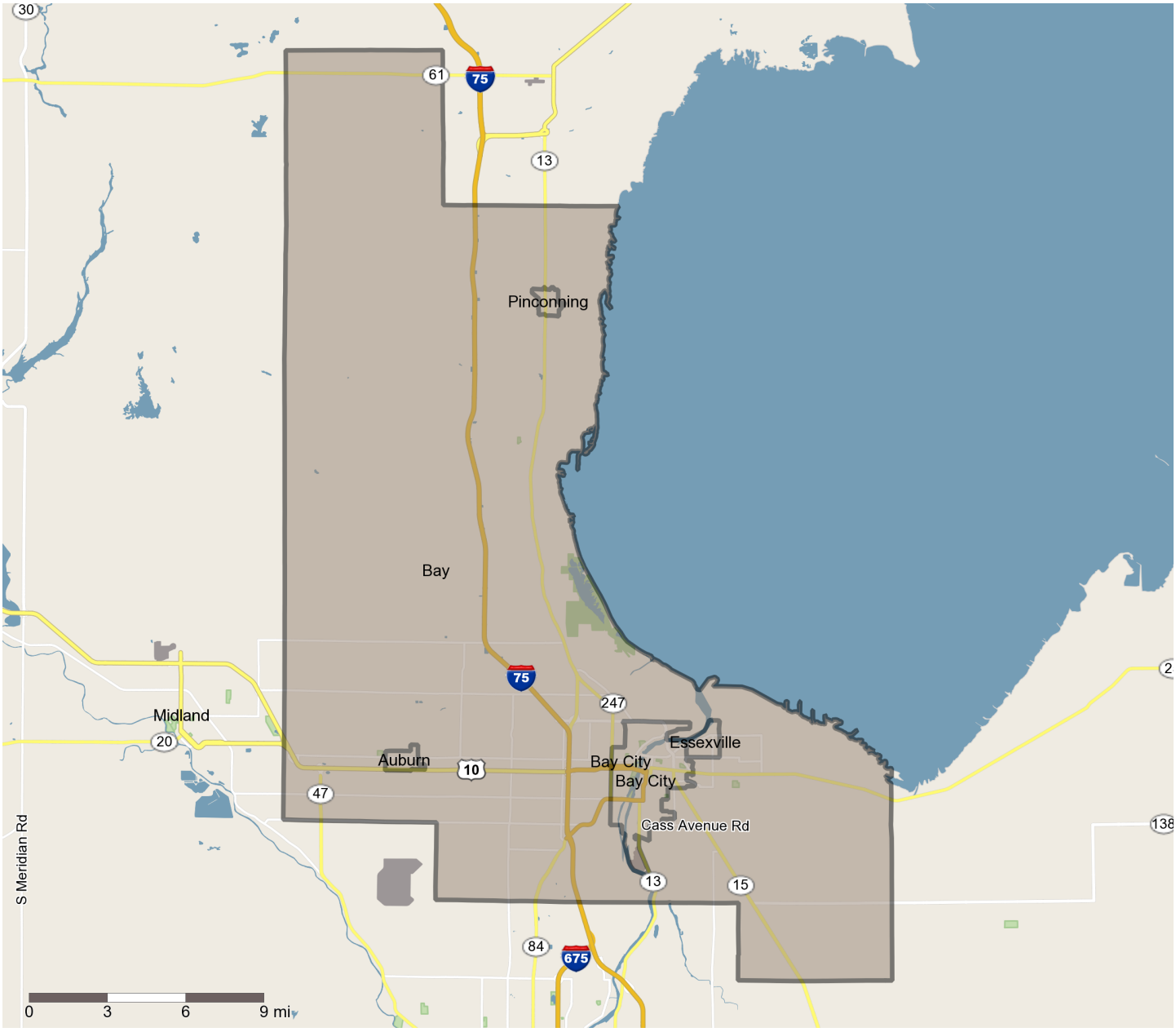
Regional Overview and Geographic Setting
8 Counties | East Central Michigan Prosperity Region 5



Source: Underlying Map by Alteryx, Inc.; Exhibit prepared by LandUseUSA, 2016.

Exhibit A.2

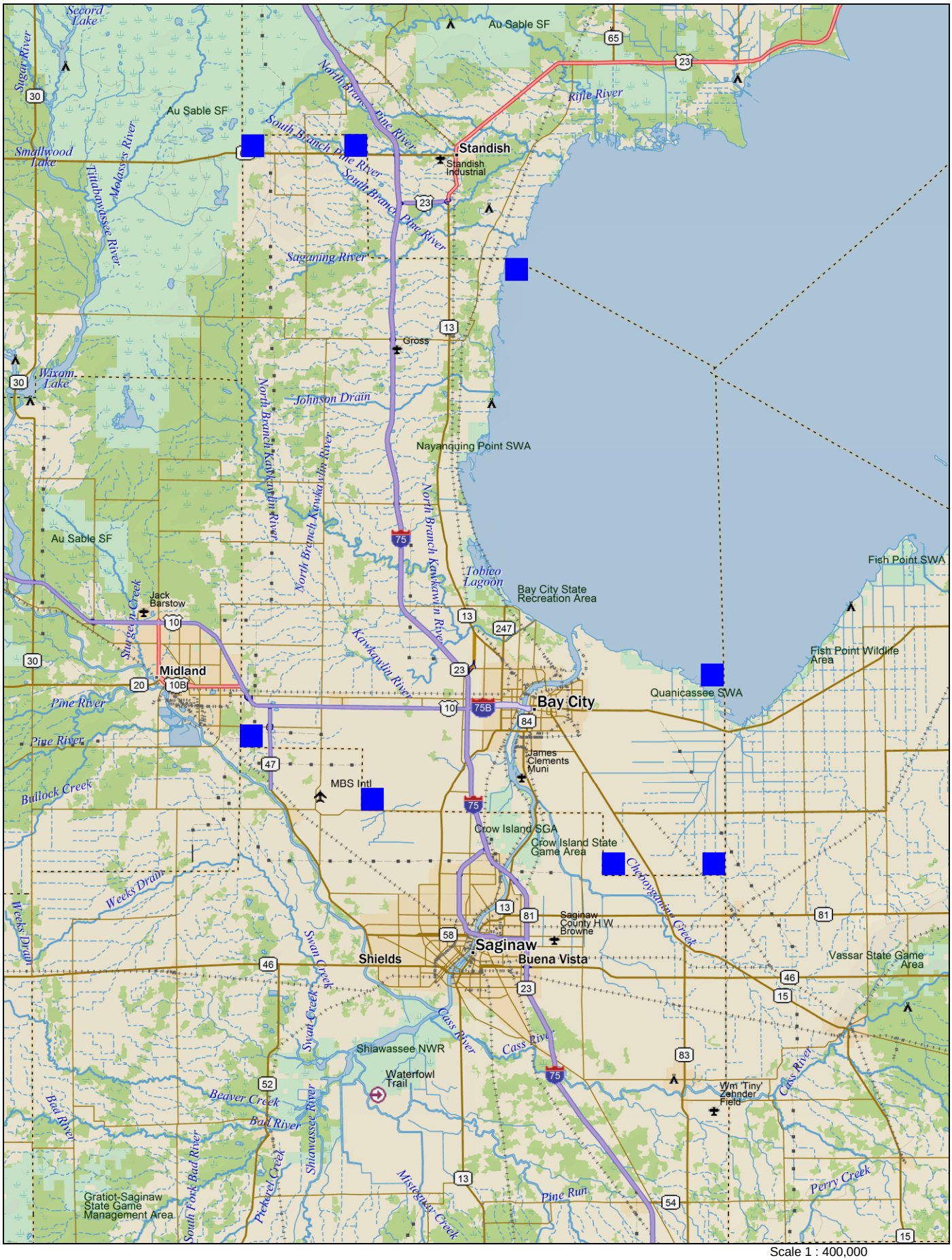
Regional Overview and Geographic Setting
Bay County | East Central Michigan Prosperity Region 5



Source: Underlying Map by Alteryx, Inc.; Exhibit prepared by LandUseUSA, 2016.

Geographic Setting with Places, Highways, and Lakes
Bay County - East Central Michigan Prosperity Region 5

Exhibit A.3



Source: Mapping provided by DeLorme; exhibit prepared by LandUse|USA; 2016 ©. Blue square indicate the inside corners of the county.

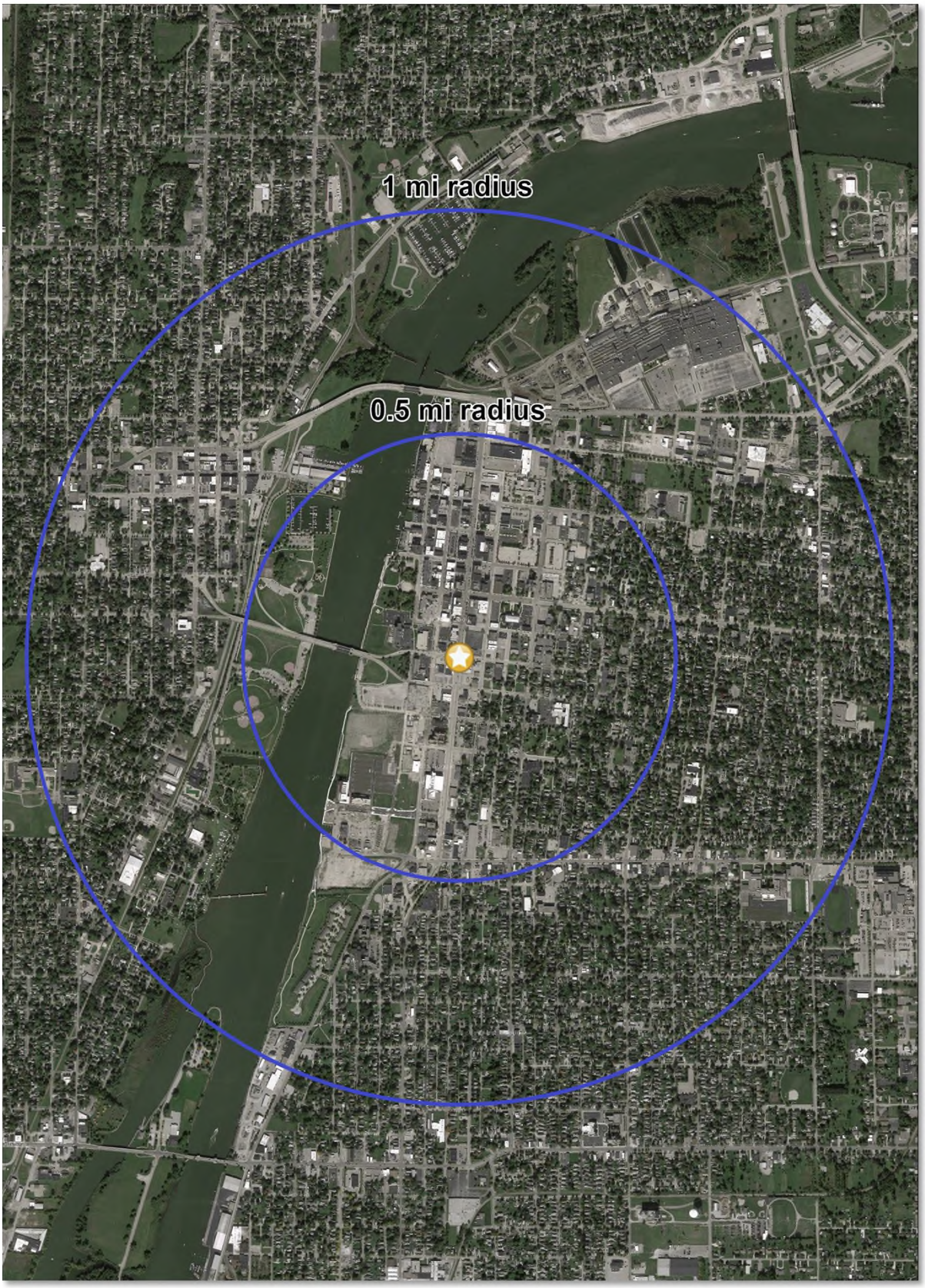
Scale 1 : 400,000

1" = 1.40 mi

Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius

Exhibit A.4

The City of Bay City| Bay Co. | East Central MI Prosperity Region 5



Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

Exhibit prepared by LandUseUSA, 2016 © with all rights reserved.

Land Use Plan
The City of Bay City, Michigan | 2011

Exhibit A.5

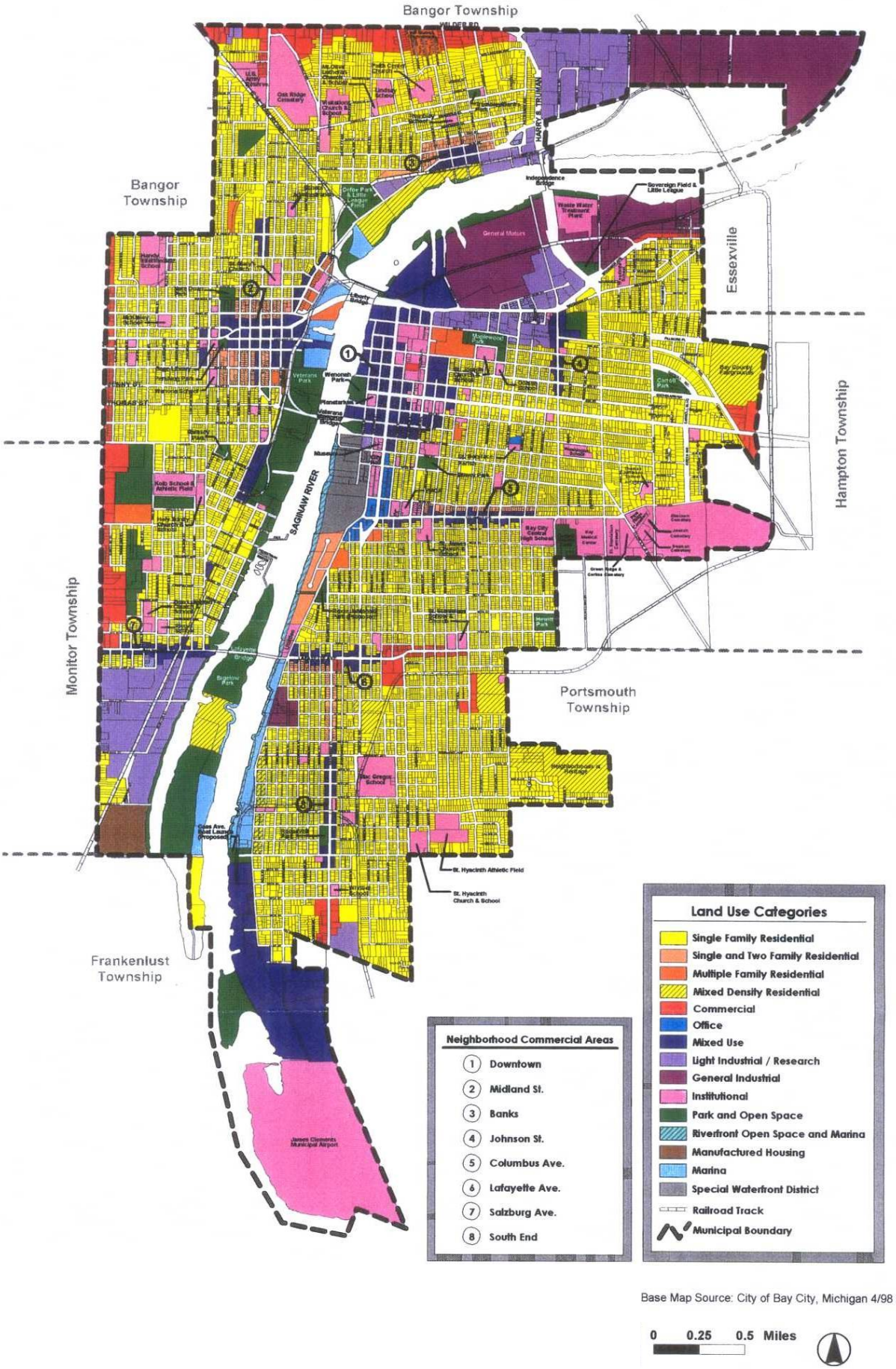
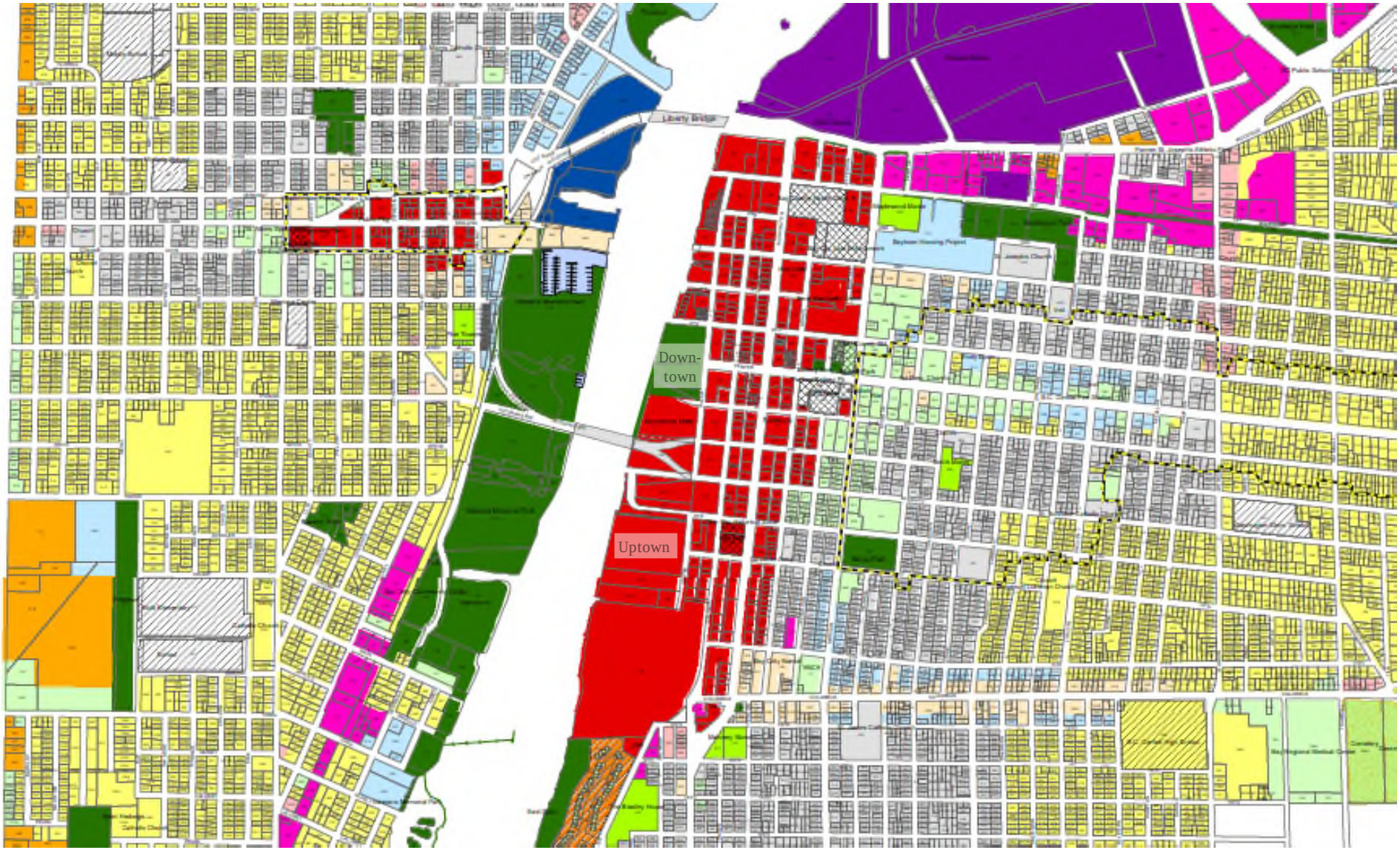


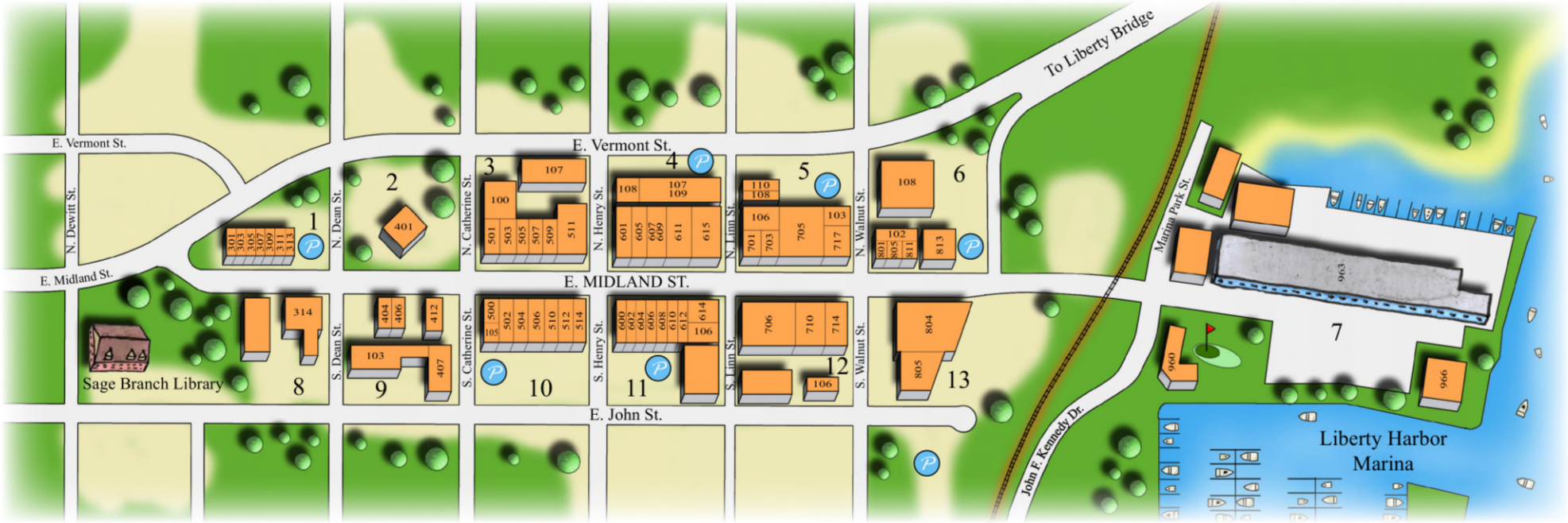
Exhibit A.6

Midland Street (northwest), Downtown (northeast), Uptown (southeast)
Partial Zoning Map | The City of Bay City, Michigan | 2012



Red = C-3 Central Business | Blue = WF Waterfront | Green = Park/Open Space | Light Green = Office
Grey = R-2 Duplex | Yellow = R-1 Single-Family | Light Blue = RM-1 Medium Density Residential

The Midland Street District | Street Grid and Building Mass
The City of Bay City, Michigan



Source: The City of Bay City, Michigan.

Exhibit A.8

Connecting Downtown with the planned Uptown Development

Located just south of downtown, and along the Saginaw River, the Uptown development will dramatically change the landscape and economic future of Bay City for years to come. This mixed-use development will include office buildings, residential living facilities, a hotel and conference center, retail shops and a marina. The 43-acre former industrial site was once the home of the Brownhoist Crane Factory, which built cranes for the construction of the Panama Canal.

Now under construction, the first phase of the development will include a 104,000 square-foot building that will be occupied by Dow Corning. In addition, the first phase will include new office buildings for McLaren Healthcare and Chemical Bank, new condominiums, and a handful of retail shops. The development will also include a pathway along the river that will connect to downtown and Wenonah Park. It is anticipated that future developments will bring more than 500 new employees into Bay City.

Source: Above PAR Plan | Placemaking, Access, and Redevelopment.
The City of Bay City, 2013.

Exhibit A.9

Uptown District | Location Relative to Downtown
The City of Bay City, Michigan | 2013

Source: Above PAR Plan | Placemaking, Access, and Redevelopment.
The City of Bay City, 2013.

Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Bay City | Bay Co. | ECM Prosperity Region 5

Exhibit A.10

Source: All original photos by LandUseUSA, 2015 - 2016.

Note: Images are only partly intended to demonstrate the scale of buildings in the downtown core, and mainly to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations. Interested parties are encouraged to contact city staff or real estate brokers for details on specific buildings or properties.

Downtown Scale, Possibly with Some Opportunities for Mixed-Use Projects
The City of Bay City | Bay Co. | ECM Prosperity Region 5

Exhibit A.11

Source: All original photos by LandUseUSA, 2015 - 2016.

Note: Images are only partly intended to demonstrate the scale of buildings in the downtown core, and mainly to identify some opportunities for mixed-use projects that include flats or lofts above street-front retail, rental rehabs, and/or façade restorations. Interested parties are encouraged to contact city staff or real estate brokers for details on specific buildings or properties.

Existing Urban Housing Choices in and near Downtown
The City of Bay City | Bay Co. | ECM Prosperity Region 5

- Facing the Riverfront
In the Downtown Core

- Along the Riverfront
In the Downtown Core

- Uptown Lofts
South of the Downtown Core

Source: All original photos by LandUseUSA, 2015 - 2016.

Quality of Downtown Restoration Projects Currently Underway
The City of Bay City | Bay Co. | ECM Prosperity Region 5

Exhibit A.13

Source: All original photos by LandUseUSA, 2015 - 2016.

Quality of Restoration Projects Completed in Recent Years
The City of Bay City | Bay Co. | ECM Prosperity Region 5

Source: All original photos by LandUseUSA, 2015 - 2016.

Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius

Exhibit A.15

The City of Essexville| Bay Co. | East Central MI Prosperity Region 5

Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

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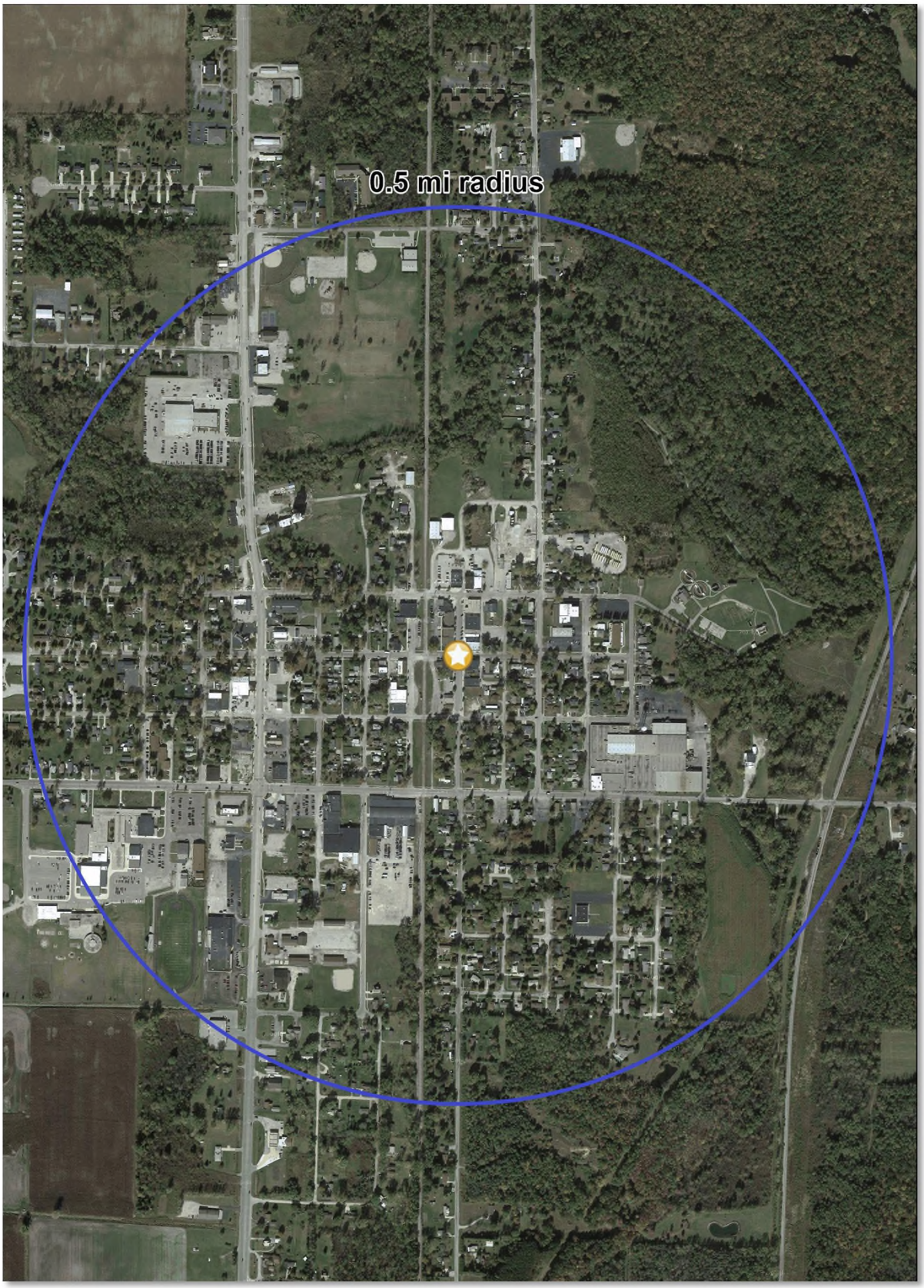
Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius

Exhibit A.16

The City of Pinconning| Bay Co. | East Central MI Prosperity Region 5



Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

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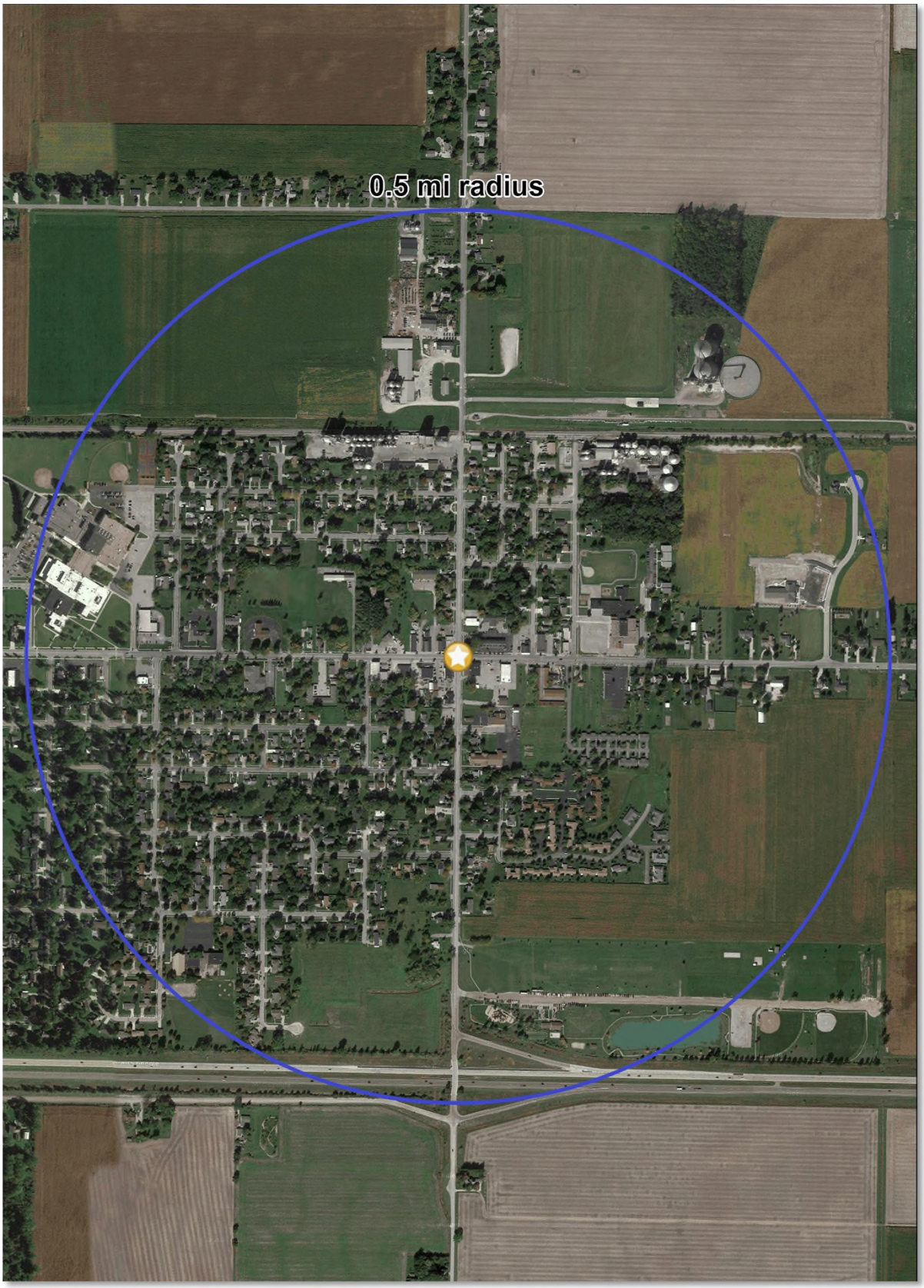
Aerial Photo | Urban and Downtown Perspective with 0.5 Mile Radius

Exhibit A.17

The Village of Auburn| Bay Co. | East Central MI Prosperity Region 5



Source: Underlying aerial provided to Google Earth and licensed to LandUseUSA through SitesUSA.

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Section B

Summary Tables and Charts

Prepared by:

LandUseUSA

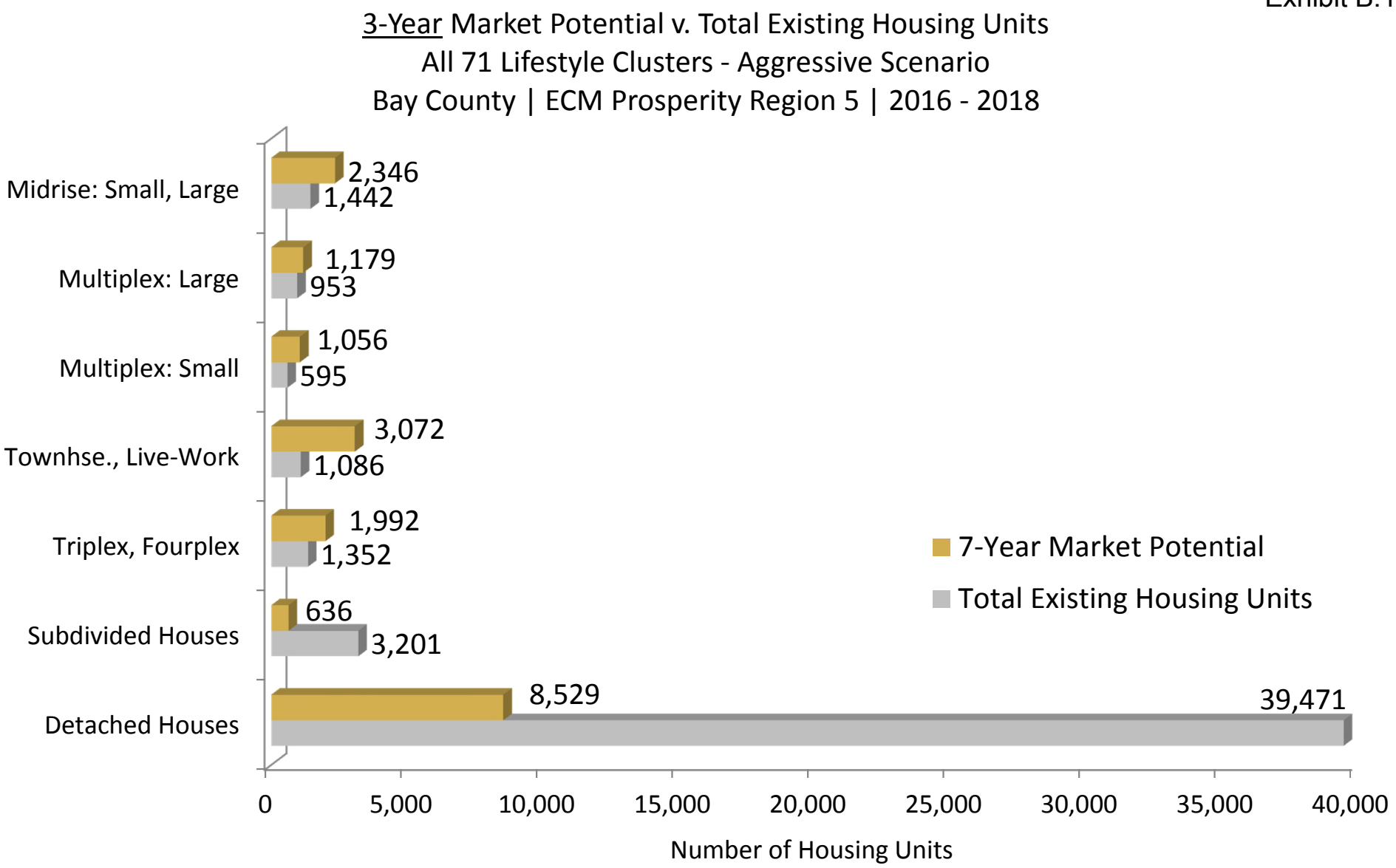
Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

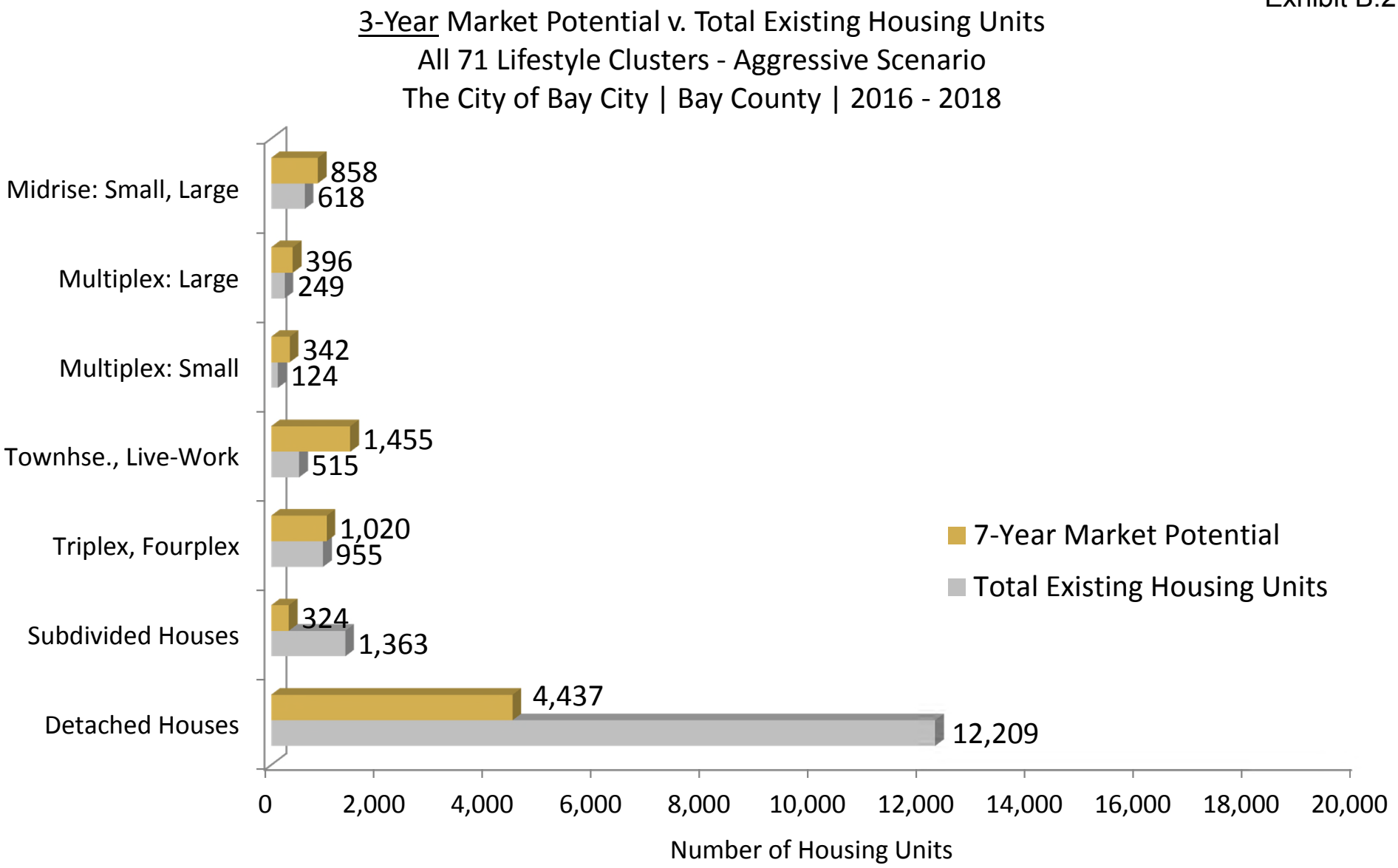
MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit B.1



Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonal, non-resident households.

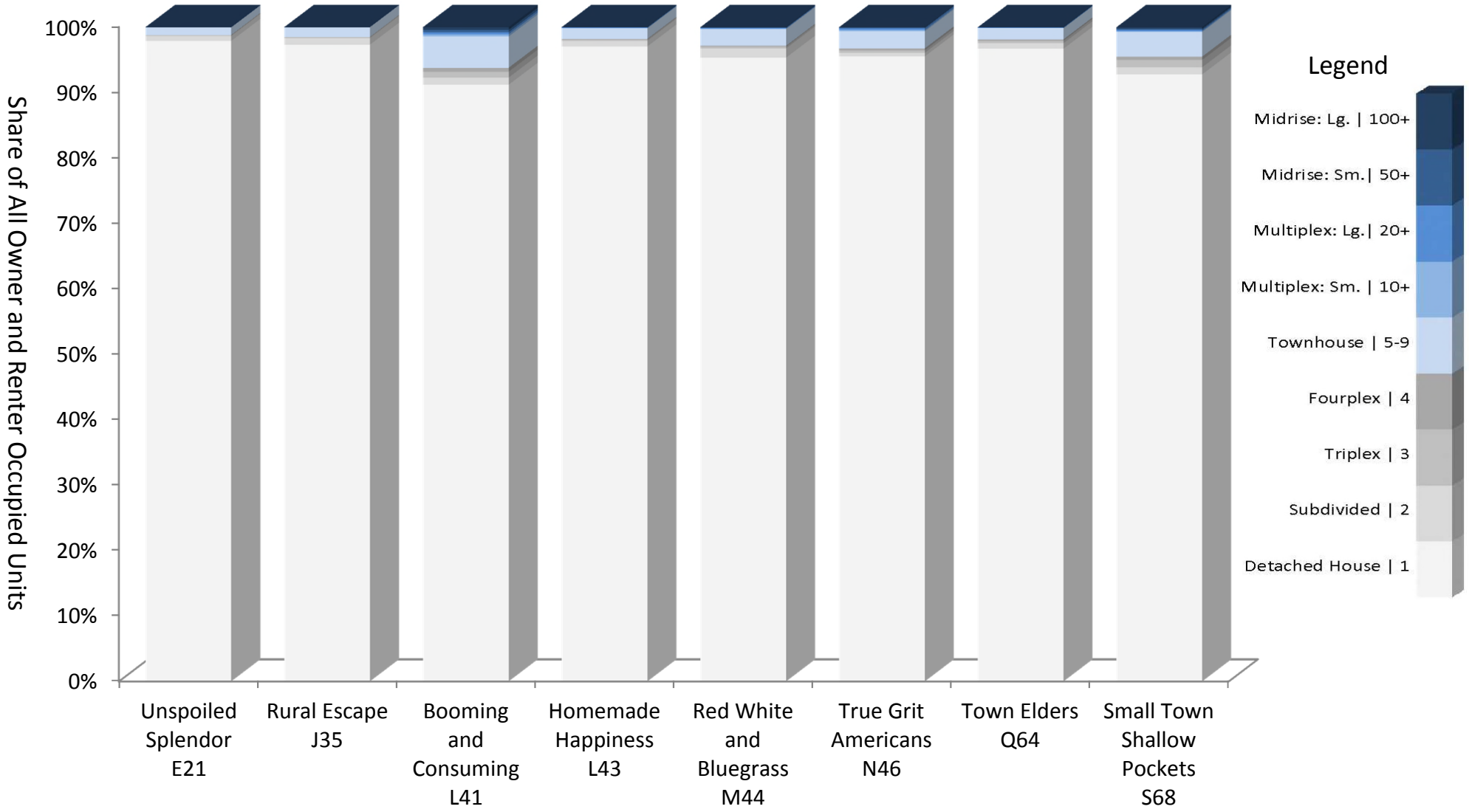
Exhibit B.2



Source: Based on analysis and target market analysis modelling conducted exclusively by LandUse|USA; 2016 (c) with all rights reserved. Unadjusted for seasonal, non-resident households.

Exhibit B.3

Missing Middle Housing Formats v. Detached Houses
Preferences of Most Prevalent Lifestyle Clusters
East Central Michigan Prosperity Region 5 | Year 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SIte s|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

Exhibit B.4

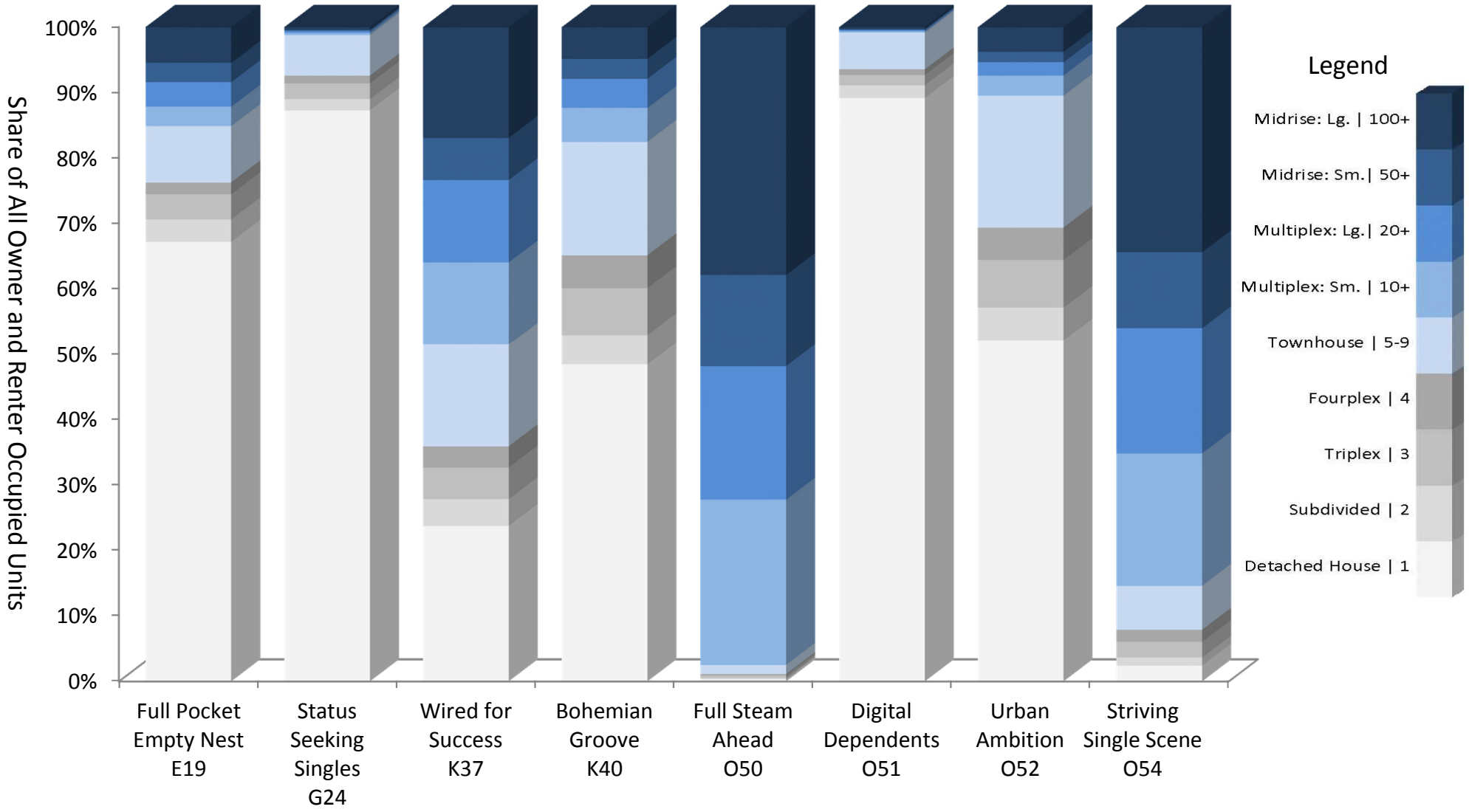
Residential Market Parameters and Movership Rates
Prevalent Lifestyle Clusters - East Central Michigan Prosperity Region 5
With Averages for the State of Michigan - 2015

OTHER PREVALENT LIFESTYLE CLUSTERS	Detached House 1 Unit	Renters Share of Total	Blended Mover-ship Rate	Predominant Counties
HIGH INCOMES				
Aging of Aquarius | C11	98.4%	1.1%	1.7%	Midland
No Place Like Home | E20	97.9%	2.9%	7.2%	Bay
Unspoiled Splendor | E21	97.9%	2.0%	1.8%	- most -
Stockcars, State Parks | I30	97.1%	3.3%	4.6%	- most -
Blue Collar Comfort | I31	97.4%	2.7%	2.9%	Bay
BETTER INCOMES				
Aging in Place | J34	99.2%	0.6%	1.3%	Saginaw, Midland, Bay
Rural Escape | J35	97.3%	3.2%	3.9%	- most -
Settled and Sensible | J36	97.8%	2.7%	4.4%	Saginaw, Bay
Booming, Consuming | L41	91.2%	17.3%	14.5%	Gladwin
MODERATE INCOMES				
Homemade Happiness | L43	97.0%	4.9%	5.8%	- most -
Red, White, Bluegrass | M44	95.3%	11.3%	5.6%	- most -
Infants, Debit Cards | M45	95.0%	29.7%	15.5%	- most -
True Grit Americans | N46	95.5%	9.3%	11.4%	- most -
Touch of Tradition | N49	97.6%	5.7%	9.8%	Clare, Gladwin, Arenac
LOWEST INCOMES				
Town Elders | Q64	96.7%	4.4%	2.4%	- most -
Small Town, Shallow Pocket | S68	92.8%	34.5%	14.9%	- most -
Urban Survivors | S69	94.6%	27.8%	8.2%	Saginaw

Source: Underlying data represents Mosaic|USA data provided by Experian, Powered by Regis and Sites|USA.
Analysis and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.
Intermittent lifestyle clusters tend to reside only in unique places and not across the entire county or region.

Exhibit B.5

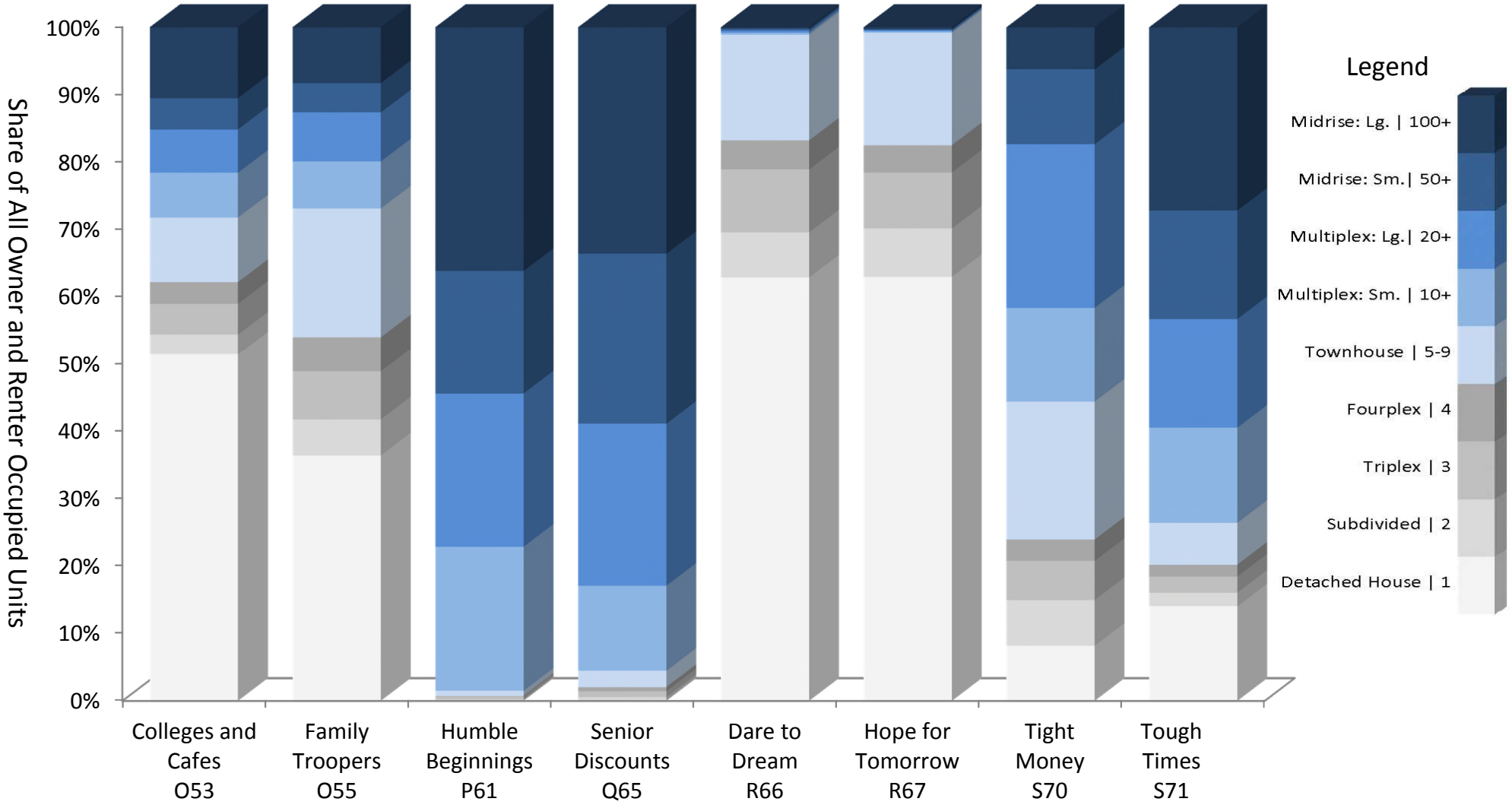
Missing Middle Housing Formats v. Houses
Preferences of Upscale Target Markets
East Central Michigan Prosperity Region 5 | Year 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SIte|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

Exhibit B.6

Missing Middle Housing Formats v. Houses
Preferences of Moderate Target Markets
East Central Michigan Prosperity Region 5 | Year 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SIte s|USA. Michigan estimates, analysis, and exhibit prepared exclusively by LandUse|USA © 2016; all rights reserved.

Exhibit B.7

Residential Market Parameters and Movership Rates
Upscale and Moderate Target Markets | East Central Michigan Prosperity Region 5
With Averages for the State of Michigan | Year 2015

Lifestyle Cluster | Code	Detached House 1 Unit	Duplex Triplex Fourplex 2-4 Units	Townhse., Live-Work 6+ Units	Midplex 20+ Units	Renters Share of Total	Owners Share of Total	Blended Mover-ship Rate
UPSCALE TARGET MARKETS							
Full Pockets - Empty Nests | E19	67.2%	9.1%	8.6%	15.1%	21.8%	78.2%	8.2%
Status Seeking Singles | G24	87.3%	5.3%	6.2%	1.2%	29.9%	70.1%	16.9%
Wired for Success | K37	23.7%	12.1%	15.6%	48.6%	80.2%	19.8%	39.7%
Bohemian Groove | K40	48.3%	16.8%	17.4%	17.5%	91.4%	8.6%	17.3%
Full Steam Ahead | O50	0.3%	0.8%	1.4%	97.5%	97.6%	2.4%	53.8%
Digital Dependents | O51	89.2%	4.4%	5.6%	0.9%	34.1%	65.9%	36.3%
Urban Ambition | O52	52.0%	17.3%	20.2%	10.5%	95.2%	4.8%	34.4%
Striving Single Scene | O54	2.4%	5.4%	6.7%	85.4%	96.0%	4.0%	50.2%
MODERATE TARGET MARKETS							
Colleges and Cafes | O53	51.3%	10.8%	9.6%	28.3%	83.1%	16.9%	25.1%
Family Troopers | O55	36.3%	17.6%	19.2%	26.9%	98.9%	1.1%	39.5%
Humble Beginnings | P61	0.1%	0.6%	0.7%	98.5%	97.3%	2.7%	38.1%
Senior Discounts | Q65	0.1%	1.9%	2.4%	95.6%	70.9%	29.1%	12.9%
Dare to Dream | R66	62.8%	20.3%	15.7%	1.1%	97.7%	2.3%	26.3%
Hope for Tomorrow | R67	62.9%	19.5%	16.7%	0.8%	99.3%	0.7%	29.7%
Tight Money | S70	8.2%	15.7%	20.4%	55.7%	99.6%	0.4%	35.5%
Tough Times | S71	14.0%	6.2%	6.2%	73.6%	95.4%	4.6%	18.9%

Source: Underlying data represents Mosaic|USA data provided by Experian and Powered by Regis/Sites|USA.
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Section C

Conservative Scenario County

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit C.1

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

CONSERVATIVE SCENARIO	Bay COUNTY 71 Lifestyle Clusters			Bay COUNTY Upscale Target Markets			Bay COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	1,942	486	1,456	565	94	471	768	13	755
1 | Detached Houses	912	474	438	229	92	137	115	3	112
2 | Side-by-Side & Stacked	59	1	58	15	1	14	40	0	40
3 | Side-by-Side & Stacked	124	0	124	29	0	29	88	0	88
4 | Side-by-Side & Stacked	69	0	69	18	0	18	49	0	49
5-9 | Townhse., Live-Work	297	1	296	85	1	84	186	0	186
10-19 | Multiplex: Small	111	1	110	51	0	51	60	1	59
20-49 | Multiplex: Large	123	2	121	44	0	44	79	2	77
50-99 | Midrise: Small	89	3	86	27	0	27	62	3	59
100+ | Midrise: Large	158	4	154	67	0	67	89	4	85
Total Units	1,942	486	1,456	565	94	471	768	13	755
Detached Houses	912	474	438	229	92	137	115	3	112
Duplexes & Triplexes	183	1	182	44	1	43	128	0	128
Other Attached Formats	847	11	836	292	1	291	525	10	515

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA © 2016, all rights reserved.
Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit C.2

CONSERVATIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	1,942	565	0	0	1	146	87	268	1	65
Bay COUNTY - Owners	486	94	0	0	0	4	1	91	0	1
1 | Detached Houses	474	92	0	0	0	3	0	89	0	0
2 | Side-by-Side & Stacked	1	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	1	1	0	0	0	0	0	1	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	2	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	3	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	4	0	0	0	0	0	0	0	0	0
Bay COUNTY - Renters	1,456	471	0	0	1	142	86	177	1	64
1 | Detached Houses	438	137	0	0	0	23	0	114	0	0
2 | Side-by-Side & Stacked	58	14	0	0	0	7	0	7	0	0
3 | Side-by-Side & Stacked	124	29	0	0	0	17	0	10	0	2
4 | Side-by-Side & Stacked	69	18	0	0	0	12	0	5	0	1
5-9 | Townhse., Live-Work	296	84	0	0	0	42	1	36	0	5
10-19 | Multiplex: Small	110	51	0	0	0	13	23	1	0	14
20-49 | Multiplex: Large	121	44	0	0	0	11	18	2	0	13
50-99 | Midrise: Small	86	27	0	0	0	7	12	1	0	7
100+ | Midrise: Large	154	67	0	0	0	11	32	2	0	22

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - CONSERVATIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit C.3

CONSERVATIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	1,942	768	0	220	0	103	312	0	52	84
Bay COUNTY - Owners	486	13	0	1	0	10	2	0	0	1
1 | Detached Houses	474	3	0	1	0	0	2	0	0	0
2 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	1	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	1	0	0	0	1	0	0	0	0
20-49 | Multiplex: Large	2	2	0	0	0	2	0	0	0	0
50-99 | Midrise: Small	3	3	0	0	0	3	0	0	0	0
100+ | Midrise: Large	4	4	0	0	0	4	0	0	0	0
Bay COUNTY - Renters	1,456	755	0	219	0	93	310	0	52	83
1 | Detached Houses	438	112	0	24	0	0	84	0	1	3
2 | Side-by-Side & Stacked	58	40	0	10	0	0	27	0	2	1
3 | Side-by-Side & Stacked	124	88	0	22	0	1	60	0	3	2
4 | Side-by-Side & Stacked	69	49	0	16	0	1	28	0	2	2
5-9 | Townhse., Live-Work	296	186	0	62	0	2	104	0	12	6
10-19 | Multiplex: Small	110	59	0	23	0	12	2	0	8	14
20-49 | Multiplex: Large	121	77	0	23	0	23	2	0	14	15
50-99 | Midrise: Small	86	59	0	13	0	23	2	0	6	15
100+ | Midrise: Large	154	85	0	25	0	31	1	0	3	25

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Section D

Aggressive Scenario

County

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit D.1

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

AGGRESSIVE SCENARIO	Bay COUNTY 71 Lifestyle Clusters			Bay COUNTY Upscale Target Markets			Bay COUNTY Moderate Target Markets		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	6,270	1,384	4,886	1,757	267	1,490	2,641	36	2,605
1 | Detached Houses	2,843	1,345	1,498	736	259	477	391	8	383
2 | Side-by-Side & Stacked	212	5	207	53	3	50	140	0	140
3 | Side-by-Side & Stacked	430	1	429	97	1	96	307	0	307
4 | Side-by-Side & Stacked	234	0	234	62	0	62	165	0	165
5-9 | Townhse., Live-Work	1,024	4	1,020	286	2	284	643	1	642
10-19 | Multiplex: Small	352	2	350	143	0	143	207	2	205
20-49 | Multiplex: Large	393	6	387	120	0	120	271	6	265
50-99 | Midrise: Small	287	8	279	75	0	75	211	8	203
100+ | Midrise: Large	495	13	482	185	2	183	306	11	295
Total Units	6,270	1,384	4,886	1,757	267	1,490	2,641	36	2,605
Detached Houses	2,843	1,345	1,498	736	259	477	391	8	383
Duplexes & Triplexes	642	6	636	150	4	146	447	0	447
Other Attached Formats	2,785	33	2,752	871	4	867	1,803	28	1,775

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA © 2016, all rights reserved.
Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit D.2

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	6,270	1,757	2	0	5	499	217	868	3	175
Bay COUNTY - Owners	1,384	267	1	0	0	10	2	256	0	2
1 | Detached Houses	1,345	259	1	0	0	8	0	250	0	0
2 | Side-by-Side & Stacked	5	3	0	0	0	0	0	3	0	0
3 | Side-by-Side & Stacked	1	1	0	0	0	0	0	1	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	4	2	0	0	0	0	0	2	0	0
10-19 | Multiplex: Small	2	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	6	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	8	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	13	2	0	0	0	0	1	0	0	1
Bay COUNTY - Renters	4,886	1,490	1	0	5	489	215	612	3	173
1 | Detached Houses	1,498	477	0	0	0	81	0	394	1	1
2 | Side-by-Side & Stacked	207	50	0	0	0	23	0	26	0	1
3 | Side-by-Side & Stacked	429	96	0	0	0	58	1	33	0	4
4 | Side-by-Side & Stacked	234	62	0	0	0	41	0	18	0	3
5-9 | Townhse., Live-Work	1,020	284	0	0	1	144	3	123	1	12
10-19 | Multiplex: Small	350	143	0	0	1	44	57	4	0	37
20-49 | Multiplex: Large	387	120	0	0	1	36	44	5	0	34
50-99 | Midrise: Small	279	75	0	0	0	24	29	2	0	20
100+ | Midrise: Large	482	183	0	0	1	38	79	6	0	59

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit D.3

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	6,270	2,641	0	749	0	348	1,078	0	181	290
Bay COUNTY - Owners	1,384	36	0	2	0	28	6	0	0	3
1 | Detached Houses	1,345	8	0	2	0	0	5	0	0	1
2 | Side-by-Side & Stacked	5	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	4	1	0	0	0	1	0	0	0	0
10-19 | Multiplex: Small	2	2	0	0	0	2	0	0	0	0
20-49 | Multiplex: Large	6	6	0	0	0	6	0	0	0	0
50-99 | Midrise: Small	8	8	0	0	0	8	0	0	0	0
100+ | Midrise: Large	13	11	0	0	0	10	0	0	0	1
Bay COUNTY - Renters	4,886	2,605	0	747	0	320	1,072	0	181	287
1 | Detached Houses	1,498	383	0	81	0	0	290	0	3	9
2 | Side-by-Side & Stacked	207	140	0	35	0	1	92	0	8	4
3 | Side-by-Side & Stacked	429	307	0	76	0	3	209	0	11	8
4 | Side-by-Side & Stacked	234	165	0	55	0	2	96	0	6	6
5-9 | Townhse., Live-Work	1,020	642	0	211	0	8	361	0	41	21
10-19 | Multiplex: Small	350	205	0	78	0	43	7	0	29	48
20-49 | Multiplex: Large	387	265	0	79	0	78	7	0	48	53
50-99 | Midrise: Small	279	203	0	45	0	80	6	0	21	51
100+ | Midrise: Large	482	295	0	86	0	106	5	0	12	86

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Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Section E

Aggressive Scenario Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit E.1

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Places in Bay COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	City of Bay City 71 Lifestyle Clusters			Bay City - 0.5 Mi. Ring 71 Lifestyle Clusters			Bay City - 1.0 Mi. Ring 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	2,944	711	2,233	199	32	167	1,475	255	1,220
1 | Detached Houses	1,479	692	787	79	29	50	627	245	382
2 | Side-by-Side & Stacked	108	3	105	7	0	7	61	1	60
3 | Side-by-Side & Stacked	227	0	227	17	0	17	131	0	131
4 | Side-by-Side & Stacked	113	0	113	7	0	7	65	0	65
5-9 | Townhse., Live-Work	485	2	483	36	0	36	269	0	269
10-19 | Multiplex: Small	114	1	113	10	0	10	67	1	66
20-49 | Multiplex: Large	132	3	129	13	1	12	78	2	76
50-99 | Midrise: Small	108	4	104	11	1	10	66	3	63
100+ | Midrise: Large	178	6	172	19	1	18	111	3	108
Total Units	2,944	711	2,233	199	32	167	1,475	255	1,220
Detached Houses	1,479	692	787	79	29	50	627	245	382
Duplexes & Triplexes	335	3	332	24	0	24	192	1	191
Other Attached Formats	1,130	16	1,114	96	3	93	656	9	647

Source: Target Market Analysis and exhibit prepared exclusively by LandUses|USA © 2016, all rights reserved.
Notes: Not intended to imply absolutes or exclusive building formats, and may be qualified for unique projects.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Exhibit E.2

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Places in Bay COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	City of Bay City 71 Lifestyle Clusters Total	Owners	Renters	City of Bay City Upscale Target Markets Total	Owners	Renters	City of Bay City Moderate Target Markets Total	Owners	Renters
Total Housing Units	2,944	711	2,233	401	90	311	1,407	21	1,386
1 | Detached Houses	1,479	692	787	200	88	112	255	7	248
2 | Side-by-Side & Stacked	108	3	105	11	1	10	83	0	83
3 | Side-by-Side & Stacked	227	0	227	19	0	19	188	0	188
4 | Side-by-Side & Stacked	113	0	113	13	0	13	94	0	94
5-9 | Townhse., Live-Work	485	2	483	62	1	61	359	0	359
10-19 | Multiplex: Small	114	1	113	26	0	26	86	1	85
20-49 | Multiplex: Large	132	3	129	22	0	22	108	3	105
50-99 | Midrise: Small	108	4	104	14	0	14	93	4	89
100+ | Midrise: Large	178	6	172	34	0	34	141	6	135
Total Units	2,944	711	2,233	401	90	311	1,407	21	1,386
Detached Houses	1,479	692	787	200	88	112	255	7	248
Duplexes & Triplexes	335	3	332	30	1	29	271	0	271
Other Attached Formats	1,130	16	1,114	171	1	170	881	14	867

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Exhibit E.3

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Places in Bay COUNTY | East Central Michigan Prosperity Region 5 | Year 2015

AGGRESSIVE SCENARIO	City of Auburn 71 Lifestyle Clusters			City of Essexville 71 Lifestyle Clusters			City of Pinconning 71 Lifestyle Clusters		
	Total	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters
Total Housing Units	89	15	74	104	17	87	51	13	38
1 | Detached Houses	36	15	21	67	17	50	29	13	16
2 | Side-by-Side & Stacked	2	0	2	3	0	3	0	0	0
3 | Side-by-Side & Stacked	5	0	5	5	0	5	3	0	3
4 | Side-by-Side & Stacked	3	0	3	4	0	4	1	0	1
5-9 | Townhse., Live-Work	14	0	14	17	0	17	6	0	6
10-19 | Multiplex: Small	8	0	8	2	0	2	3	0	3
20-49 | Multiplex: Large	7	0	7	2	0	2	4	0	4
50-99 | Midrise: Small	5	0	5	1	0	1	2	0	2
100+ | Midrise: Large	9	0	9	3	0	3	3	0	3
Total Units	89	15	74	104	17	87	51	13	38
Detached Houses	36	15	21	67	17	50	29	13	16
Duplexes & Triplexes	7	0	7	8	0	8	3	0	3
Other Attached Formats	46	0	46	29	0	29	19	0	19

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.
Townhouses may include row houses and brownstones; and multiplexes may include bungalow courts and courtyard "apartments".

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Bay City | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.4

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Bay City - Total	2,944	401	0	0	0	87	22	241	2	51
City of Bay City - Owners	711	90	0	0	0	2	0	88	0	1
1 | Detached Houses	692	88	0	0	0	2	0	86	0	0
2 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	1	0	0	0	0	0	1	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	3	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	4	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	6	0	0	0	0	0	0	0	0	0
City of Bay City - Renters	2,233	311	0	0	0	85	22	153	2	50
1 | Detached Houses	787	112	0	0	0	14	0	98	0	0
2 | Side-by-Side & Stacked	105	10	0	0	0	4	0	6	0	0
3 | Side-by-Side & Stacked	227	19	0	0	0	10	0	8	0	1
4 | Side-by-Side & Stacked	113	13	0	0	0	7	0	5	0	1
5-9 | Townhse., Live-Work	483	61	0	0	0	25	0	31	1	4
10-19 | Multiplex: Small	113	26	0	0	0	8	6	1	0	11
20-49 | Multiplex: Large	129	22	0	0	0	6	5	1	0	10
50-99 | Midrise: Small	104	14	0	0	0	4	3	1	0	6
100+ | Midrise: Large	172	34	0	0	0	7	8	2	0	17

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Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Bay City | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.5

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Bay City - Total	2,944	1,407	0	231	0	120	802	0	32	226
City of Bay City - Owners	711	21	0	1	0	13	6	0	0	3
1 | Detached Houses	692	7	0	1	0	0	5	0	0	1
2 | Side-by-Side & Stacked	3	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	2	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	1	0	0	0	1	0	0	0	0
20-49 | Multiplex: Large	3	3	0	0	0	3	0	0	0	0
50-99 | Midrise: Small	4	4	0	0	0	4	0	0	0	0
100+ | Midrise: Large	6	6	0	0	0	5	0	0	0	1
City of Bay City - Renters	2,233	1,386	0	230	0	107	796	0	32	223
1 | Detached Houses	787	248	0	25	0	0	215	0	1	7
2 | Side-by-Side & Stacked	105	83	0	11	0	0	68	0	1	3
3 | Side-by-Side & Stacked	227	188	0	24	0	1	155	0	2	6
4 | Side-by-Side & Stacked	113	94	0	17	0	1	71	0	1	4
5-9 | Townhse., Live-Work	483	359	0	65	0	3	268	0	7	16
10-19 | Multiplex: Small	113	85	0	24	0	14	5	0	5	37
20-49 | Multiplex: Large	129	105	0	24	0	26	5	0	9	41
50-99 | Midrise: Small	104	89	0	14	0	27	4	0	4	40
100+ | Midrise: Large	172	135	0	27	0	35	4	0	2	67

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Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay City - 0.5 Mi. Ring | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay City - 0.5 Mi. Ring - Total	199	22	0	0	0	6	7	5	0	6
Bay City - 0.5 Mi. Ring - Owners	32	2	0	0	0	0	0	2	0	0
1 | Detached Houses	29	2	0	0	0	0	0	2	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	1	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	1	0	0	0	0	0	0	0	0	0
Bay City - 0.5 Mi. Ring - Renters	167	20	0	0	0	6	7	3	0	6
1 | Detached Houses	50	3	0	0	0	1	0	2	0	0
2 | Side-by-Side & Stacked	7	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	17	1	0	0	0	1	0	0	0	0
4 | Side-by-Side & Stacked	7	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	36	3	0	0	0	2	0	1	0	0
10-19 | Multiplex: Small	10	4	0	0	0	1	2	0	0	1
20-49 | Multiplex: Large	12	2	0	0	0	0	1	0	0	1
50-99 | Midrise: Small	10	2	0	0	0	0	1	0	0	1
100+ | Midrise: Large	18	5	0	0	0	0	3	0	0	2

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Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay City - 0.5 Mi. Ring | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.7

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay City - 0.5 Mi. Ring - Total	199	119	0	6	0	27	74	0	0	14
Bay City - 0.5 Mi. Ring - Owners	32	4	0	0	0	3	1	0	0	0
1 | Detached Houses	29	1	0	0	0	0	1	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	1	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	1	1	0	0	0	1	0	0	0	0
100+ | Midrise: Large	1	1	0	0	0	1	0	0	0	0
Bay City - 0.5 Mi. Ring - Renters	167	115	0	6	0	24	73	0	0	14
1 | Detached Houses	50	21	0	1	0	0	20	0	0	0
2 | Side-by-Side & Stacked	7	6	0	0	0	0	6	0	0	0
3 | Side-by-Side & Stacked	17	15	0	1	0	0	14	0	0	0
4 | Side-by-Side & Stacked	7	7	0	0	0	0	7	0	0	0
5-9 | Townhse., Live-Work	36	29	0	2	0	1	25	0	0	1
10-19 | Multiplex: Small	10	6	0	1	0	3	0	0	0	2
20-49 | Multiplex: Large	12	10	0	1	0	6	0	0	0	3
50-99 | Midrise: Small	10	8	0	0	0	6	0	0	0	2
100+ | Midrise: Large	18	13	0	1	0	8	0	0	0	4

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Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay City - 1.0 Mi. Ring | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.8

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay City - 1.0 Mi. Ring - Total	1,475	168	0	0	0	40	16	72	1	46
Bay City - 1.0 Mi. Ring - Owners	255	26	0	0	0	1	0	26	0	1
1 | Detached Houses	245	26	0	0	0	1	0	25	0	0
2 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	2	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	3	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	3	0	0	0	0	0	0	0	0	0
Bay City - 1.0 Mi. Ring - Renters	1,220	142	0	0	0	39	16	46	1	45
1 | Detached Houses	382	36	0	0	0	6	0	30	0	0
2 | Side-by-Side & Stacked	60	4	0	0	0	2	0	2	0	0
3 | Side-by-Side & Stacked	131	8	0	0	0	5	0	2	0	1
4 | Side-by-Side & Stacked	65	5	0	0	0	3	0	1	0	1
5-9 | Townhse., Live-Work	269	24	0	0	0	12	0	9	0	3
10-19 | Multiplex: Small	66	17	0	0	0	3	4	0	0	10
20-49 | Multiplex: Large	76	15	0	0	0	3	3	0	0	9
50-99 | Midrise: Small	63	9	0	0	0	2	2	0	0	5
100+ | Midrise: Large	108	24	0	0	0	3	6	0	0	15

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
Bay City - 1.0 Mi. Ring | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.9

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay City - 1.0 Mi. Ring - Total	1,475	850	0	128	0	81	502	0	0	139
Bay City - 1.0 Mi. Ring - Owners	255	14	0	0	0	9	4	0	0	2
1 | Detached Houses	245	5	0	0	0	0	4	0	0	1
2 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	1	1	0	0	0	1	0	0	0	0
20-49 | Multiplex: Large	2	2	0	0	0	2	0	0	0	0
50-99 | Midrise: Small	3	3	0	0	0	3	0	0	0	0
100+ | Midrise: Large	3	3	0	0	0	3	0	0	0	0
Bay City - 1.0 Mi. Ring - Renters	1,220	836	0	128	0	72	498	0	0	137
1 | Detached Houses	382	154	0	14	0	0	135	0	0	5
2 | Side-by-Side & Stacked	60	51	0	6	0	0	43	0	0	2
3 | Side-by-Side & Stacked	131	115	0	13	0	1	97	0	0	4
4 | Side-by-Side & Stacked	65	57	0	9	0	0	45	0	0	3
5-9 | Townhse., Live-Work	269	216	0	36	0	2	168	0	0	10
10-19 | Multiplex: Small	66	49	0	13	0	10	3	0	0	23
20-49 | Multiplex: Large	76	59	0	13	0	18	3	0	0	25
50-99 | Midrise: Small	63	53	0	8	0	18	3	0	0	24
100+ | Midrise: Large	108	82	0	15	0	24	2	0	0	41

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Auburn | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.10

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Auburn - Total	89	42	0	0	0	6	13	24	0	0
City of Auburn - Owners	15	5	0	0	0	0	0	5	0	0
1 | Detached Houses	15	5	0	0	0	0	0	5	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Auburn - Renters	74	37	0	0	0	6	13	19	0	0
1 | Detached Houses	21	13	0	0	0	1	0	12	0	0
2 | Side-by-Side & Stacked	2	1	0	0	0	0	0	1	0	0
3 | Side-by-Side & Stacked	5	2	0	0	0	1	0	1	0	0
4 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0
5-9 | Townhse., Live-Work	14	6	0	0	0	2	0	4	0	0
10-19 | Multiplex: Small	8	4	0	0	0	1	3	0	0	0
20-49 | Multiplex: Large	7	3	0	0	0	0	3	0	0	0
50-99 | Midrise: Small	5	2	0	0	0	0	2	0	0	0
100+ | Midrise: Large	9	5	0	0	0	0	5	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Auburn | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.11

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Auburn - Total	89	32	0	30	0	4	0	0	1	0
City of Auburn - Owners	15	0	0	0	0	0	0	0	0	0
1 | Detached Houses	15	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Auburn - Renters	74	32	0	30	0	4	0	0	1	0
1 | Detached Houses	21	3	0	3	0	0	0	0	0	0
2 | Side-by-Side & Stacked	2	1	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	5	3	0	3	0	0	0	0	0	0
4 | Side-by-Side & Stacked	3	2	0	2	0	0	0	0	0	0
5-9 | Townhse., Live-Work	14	8	0	8	0	0	0	0	0	0
10-19 | Multiplex: Small	8	4	0	3	0	1	0	0	0	0
20-49 | Multiplex: Large	7	4	0	3	0	1	0	0	0	0
50-99 | Midrise: Small	5	3	0	2	0	1	0	0	0	0
100+ | Midrise: Large	9	4	0	3	0	1	0	0	0	0

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Essexville | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.12

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Essexville - Total	104	68	0	0	0	10	0	58	0	0
City of Essexville - Owners	17	8	0	0	0	0	0	8	0	0
1 | Detached Houses	17	8	0	0	0	0	0	8	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Essexville - Renters	87	60	0	0	0	10	0	50	0	0
1 | Detached Houses	50	34	0	0	0	2	0	32	0	0
2 | Side-by-Side & Stacked	3	2	0	0	0	0	0	2	0	0
3 | Side-by-Side & Stacked	5	4	0	0	0	1	0	3	0	0
4 | Side-by-Side & Stacked	4	3	0	0	0	1	0	2	0	0
5-9 | Townhse., Live-Work	17	13	0	0	0	3	0	10	0	0
10-19 | Multiplex: Small	2	1	0	0	0	1	0	0	0	0
20-49 | Multiplex: Large	2	1	0	0	0	1	0	0	0	0
50-99 | Midrise: Small	1	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	3	2	0	0	0	1	0	1	0	0

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Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Essexville | Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.13

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Essexville - Total	104	11	0	12	0	0	0	0	0	0
City of Essexville - Owners	17	0	0	0	0	0	0	0	0	0
1 | Detached Houses	17	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Essexville - Renters	87	11	0	12	0	0	0	0	0	0
1 | Detached Houses	50	1	0	1	0	0	0	0	0	0
2 | Side-by-Side & Stacked	3	1	0	1	0	0	0	0	0	0
3 | Side-by-Side & Stacked	5	1	0	1	0	0	0	0	0	0
4 | Side-by-Side & Stacked	4	1	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	17	3	0	3	0	0	0	0	0	0
10-19 | Multiplex: Small	2	1	0	1	0	0	0	0	0	0
20-49 | Multiplex: Large	2	1	0	1	0	0	0	0	0	0
50-99 | Midrise: Small	1	1	0	1	0	0	0	0	0	0
100+ | Midrise: Large	3	1	0	1	0	0	0	0	0	0

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Pinconning - Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.14

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market - Level	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Pinconning - Total	51	13	0	0	0	1	0	14	0	0
City of Pinconning - Owners	13	3	0	0	0	0	0	3	0	0
1 | Detached Houses	13	3	0	0	0	0	0	3	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Pinconning - Renters	38	10	0	0	0	1	0	11	0	0
1 | Detached Houses	16	7	0	0	0	0	0	7	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	3	1	0	0	0	0	0	1	0	0
4 | Side-by-Side & Stacked	1	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	6	2	0	0	0	0	0	2	0	0
10-19 | Multiplex: Small	3	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	4	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	2	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	3	0	0	0	0	0	0	0	0	0

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Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Tenure and Building Form
City of Pinconning - Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit E.15

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market - Level	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
City of Pinconning - Total	51	20	0	7	0	4	1	0	8	0
City of Pinconning - Owners	13	0	0	0	0	0	0	0	0	0
1 | Detached Houses	13	0	0	0	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
4 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
5-9 | Townhse., Live-Work	0	0	0	0	0	0	0	0	0	0
10-19 | Multiplex: Small	0	0	0	0	0	0	0	0	0	0
20-49 | Multiplex: Large	0	0	0	0	0	0	0	0	0	0
50-99 | Midrise: Small	0	0	0	0	0	0	0	0	0	0
100+ | Midrise: Large	0	0	0	0	0	0	0	0	0	0
City of Pinconning - Renters	38	20	0	7	0	4	1	0	8	0
1 | Detached Houses	16	1	0	1	0	0	0	0	0	0
2 | Side-by-Side & Stacked	0	0	0	0	0	0	0	0	0	0
3 | Side-by-Side & Stacked	3	2	0	1	0	0	0	0	1	0
4 | Side-by-Side & Stacked	1	1	0	1	0	0	0	0	0	0
5-9 | Townhse., Live-Work	6	4	0	2	0	0	0	0	2	0
10-19 | Multiplex: Small	3	3	0	1	0	1	0	0	1	0
20-49 | Multiplex: Large	4	4	0	1	0	1	0	0	2	0
50-99 | Midrise: Small	2	2	0	0	0	1	0	0	1	0
100+ | Midrise: Large	3	3	0	1	0	1	0	0	1	0

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Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Qualifiers: Houses may include rehabs of existing mansion-style houses, carriage-style expansions, and accessory dwelling units.
Duplexes (2), triplexes (3), and fourplexes (4) may include units that are either stacked or side-by-side, and may be subdivided houses.

Section F_1

Contract Rents
County and Places

Prepared by:

LandUseUSA

Prepared for:

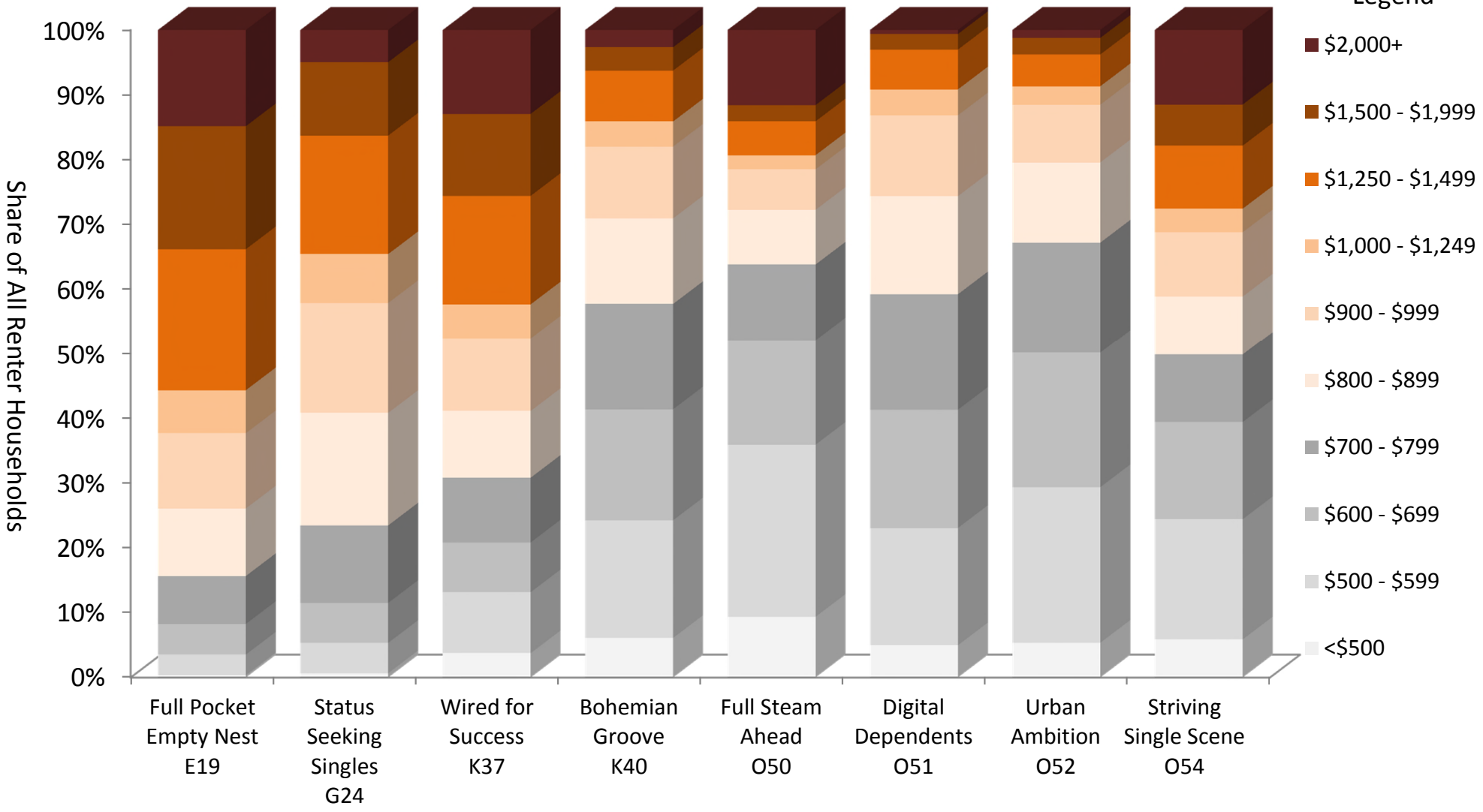
East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit F1.1

Upscale Target Markets for Missing Middle Housing Formats
Stacked by Contract Rent Brackets
Averages for the State of Michigan | 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by SItes|USA.

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Current Contract Rent Brackets | Existing Households by Upscale Target Market
Bay County | East Central Michigan Prosperity Region 5 | Year 2016

Contract Rent Brackets	All 71 Mosaic Lifestyle Clusters	Full Pocket Empty Nest E19	Status Seeking Singles G24	Wired for Success K37	Bohemian Groove K40	Full Steam Ahead O50	Digital Dependents O51	Urban Ambition O52	Striving Single Scene O54
<$500	5.8%	0.4%	0.7%	3.9%	6.0%	9.2%	4.8%	5.2%	5.9%
$500 - $599	15.2%	3.8%	5.3%	10.7%	19.5%	28.7%	19.3%	25.4%	20.4%
$600 - $699	11.9%	5.5%	6.9%	8.6%	18.1%	17.2%	19.1%	21.7%	16.2%
$700 - $799	10.9%	8.5%	13.1%	11.1%	17.1%	12.3%	18.6%	17.6%	11.2%
$800 - $899	9.2%	10.1%	16.1%	9.7%	11.7%	7.5%	13.3%	10.8%	8.2%
$900 - $999	11.4%	13.8%	19.5%	13.0%	12.0%	6.8%	13.4%	9.5%	11.0%
$1,000 - $1,249	4.1%	6.0%	6.5%	4.6%	3.2%	1.8%	3.3%	2.3%	3.1%
$1,250 - $1,499	13.5%	22.5%	18.1%	16.7%	7.4%	4.9%	5.7%	4.5%	9.4%
$1,500 - $1,999	9.1%	16.6%	9.5%	10.7%	2.9%	2.0%	1.9%	2.0%	5.2%
$2,000+	9.0%	13.0%	4.2%	11.0%	2.1%	9.3%	0.5%	1.0%	9.4%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$531	$804	$691	$708	$534	$539	$515	$494	$605

Source: Underlying data provided by Experian Decision Analytics and the American Community Survey (ACS) with 1-yr estimates through 2014. Analysis, forecasts, and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.
Figures are current rents paid by existing households in 2016, and have not been "boosted" for the analysis of market potential.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Contract Rent Bracket
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

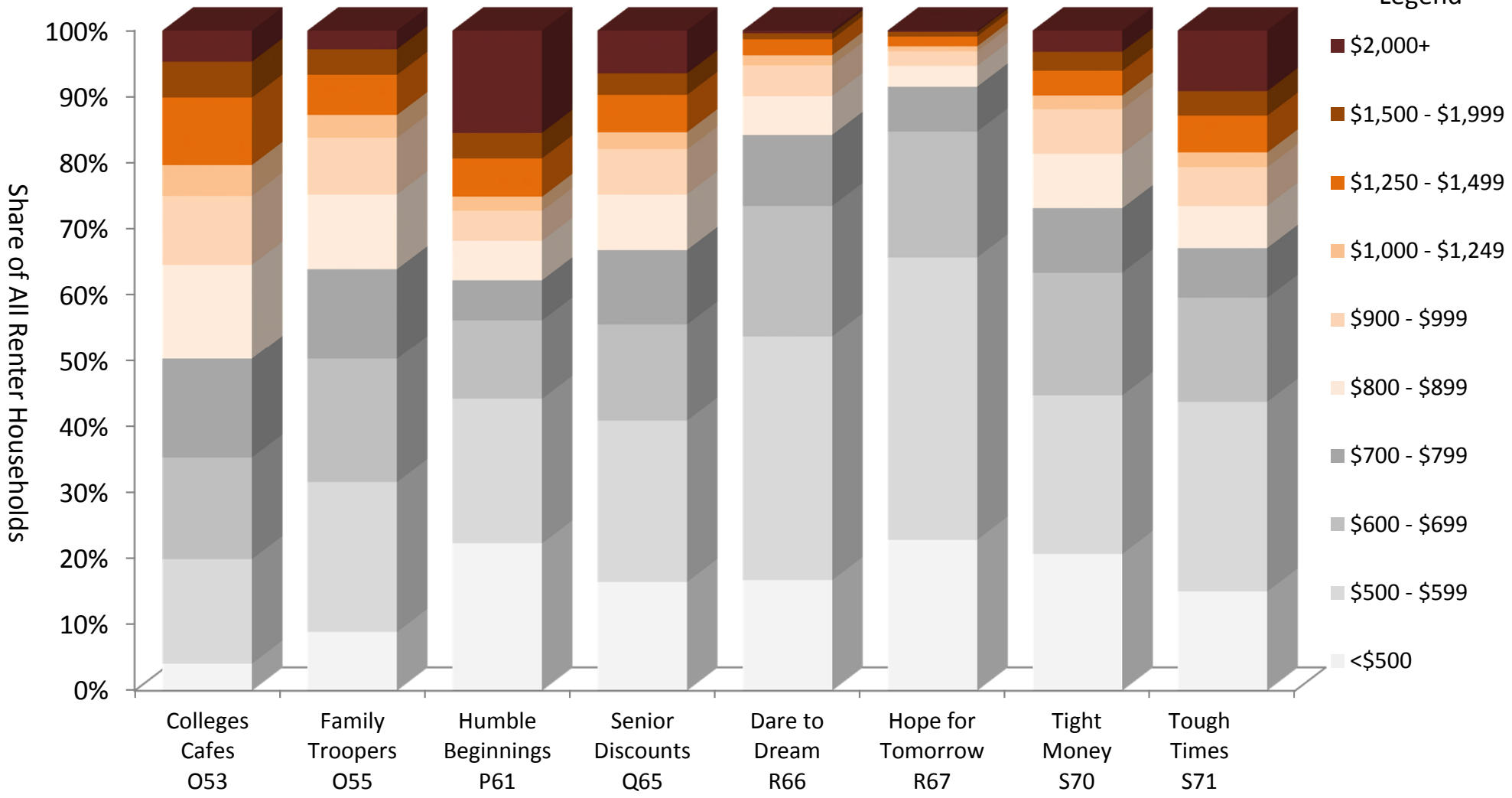
Exhibit F1.3

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	6,252	1,762	2	0	5	499	217	868	3	175
Bay COUNTY - Renters	4,886	1,497	1	0	5	489	215	612	3	173
<$500	583	89	0	0	0	29	20	30	0	10
$500 - $599	1,414	312	0	0	1	95	62	118	1	35
$600 - $699	943	272	0	0	0	89	37	117	1	28
$700 - $799	636	246	0	0	1	84	27	114	1	19
$800 - $899	391	168	0	0	0	57	16	81	0	14
$900 - $999	390	176	0	0	1	59	15	82	0	19
$1,000 - $1,249	103	45	0	0	0	16	4	20	0	5
$1,250 - $1,499	219	99	0	0	1	36	11	35	0	16
$1,500 - $1,999	92	40	0	0	1	14	4	12	0	9
$2,000+	115	50	0	0	1	10	20	3	0	16
Summation	4,886	1,497	0	0	6	489	216	612	3	171
Med. Contract Rent	$697	--	$965	$829	$849	$641	$647	$618	$593	$726

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Contract rent typically excludes some or all utilties and extra fees for deposits, parking, pets, security, memberships, etc.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Contract Rents include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Exhibit F1.4

Moderate Target Markets for Missing Middle Housing Formats
Stacked by Contract Rent Brackets
Averages for the State of Michigan | 2016



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by SItes|USA.

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Current Contract Rent Brackets | Existing Households by Moderate Target Market
Bay County | East Central Michigan Prosperity Region 5 | Year 2016

Contract Rent Brackets	All 71 Mosaic Lifestyle Clusters	Colleges Cafes O53	Family Troopers O55	Humble Beginnings P61	Senior Discounts Q65	Dare to Dream R66	Hope for Tomorrow R67	Tight Money S70	Tough Times S71
<$500	5.8%	4.1%	8.7%	22.5%	16.2%	15.9%	21.6%	20.1%	14.8%
$500 - $599	15.2%	17.3%	24.3%	24.2%	26.3%	38.6%	44.5%	25.6%	31.0%
$600 - $699	11.9%	16.5%	19.7%	13.0%	15.5%	20.2%	19.4%	19.6%	16.8%
$700 - $799	10.9%	15.9%	14.2%	6.5%	11.8%	10.9%	6.8%	10.1%	7.9%
$800 - $899	9.2%	12.8%	10.0%	5.4%	7.4%	5.0%	2.7%	7.3%	5.7%
$900 - $999	11.4%	11.5%	9.3%	5.1%	7.4%	4.9%	2.3%	7.2%	6.4%
$1,000 - $1,249	4.1%	3.9%	2.8%	1.8%	2.1%	1.2%	0.6%	1.7%	1.8%
$1,250 - $1,499	13.5%	9.8%	5.7%	5.6%	5.3%	2.2%	1.4%	3.5%	5.3%
$1,500 - $1,999	9.1%	4.4%	3.1%	3.2%	2.6%	0.7%	0.5%	2.3%	3.0%
$2,000+	9.0%	3.8%	2.2%	12.7%	5.2%	0.3%	0.2%	2.5%	7.4%
Summation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median	$531	$575	$509	$546	$502	$416	$382	$460	$513

Source: Underlying data provided by Experian Decision Analytics and the American Community Survey (ACS) with 1-yr estimates through 2014. Analysis, forecasts, and exhibit prepared exclusively by LandUse|USA; 2016 © with all rights reserved.
Figures are current rents paid by existing households in 2016, and have not been "boosted" for the analysis of market potential.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Contract Rent Bracket
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit F1.6

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	6,252	2,643	0	749	0	348	1,078	0	181	290
Bay COUNTY - Renters	4,886	2,607	0	747	0	320	1,072	0	181	287
<$500	583	365	0	65	0	52	170	0	36	42
$500 - $599	1,414	815	0	182	0	84	414	0	46	89
$600 - $699	943	498	0	147	0	50	217	0	36	48
$700 - $799	636	302	0	106	0	38	117	0	18	23
$800 - $899	391	182	0	75	0	24	54	0	13	16
$900 - $999	390	176	0	69	0	24	52	0	13	18
$1,000 - $1,249	103	49	0	21	0	7	13	0	3	5
$1,250 - $1,499	219	105	0	43	0	17	24	0	6	15
$1,500 - $1,999	92	51	0	23	0	8	7	0	4	9
$2,000+	115	64	0	17	0	17	4	0	5	21
Summation	4,886	2,607	0	748	0	321	1,072	0	180	286
Med. Contract Rent	$697	--	$690	$610	$655	$602	$499	$458	$552	$615

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Contract rent typically excludes some or all utilties and extra fees for deposits, parking, pets, security, memberships, etc.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Contract Rents include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Exhibit F1.7

Market Parameters and Forecasts | Households in Renter-Occupied Units
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Renter Hhlds.	2010 ACS 5-yr Renter Hhlds.	2011 ACS 5-yr Renter Hhlds.	2012 ACS 5-yr Renter Hhlds.	2013 ACS 5-yr Renter Hhlds.	2014 ACS 5-yr Renter Hhlds.	2016 Forecast Renter Hhlds.	2020 Forecast Renter Hhlds.
1	Arenac Co.	1,096	1,141	1,188	1,129	1,099	1,120	1,170	1,266
2	Bay Co.	9,918	9,374	9,519	10,034	10,300	10,178	10,353	10,353
3	Clare Co.	2,724	2,757	2,786	2,784	2,759	2,791	2,814	2,814
4	Gladwin Co.	1,646	1,728	1,763	1,786	1,800	1,783	1,814	1,814
5	Gratiot Co.	3,753	3,346	3,404	3,579	3,761	4,005	4,193	4,193
6	Isabella Co.	10,715	10,541	10,629	10,817	10,910	10,736	10,604	10,471
7	Midland Co.	7,663	8,212	8,102	8,429	8,826	8,927	8,992	8,992
8	Saginaw Co.	21,924	20,474	21,318	22,057	22,462	22,447	22,539	22,802

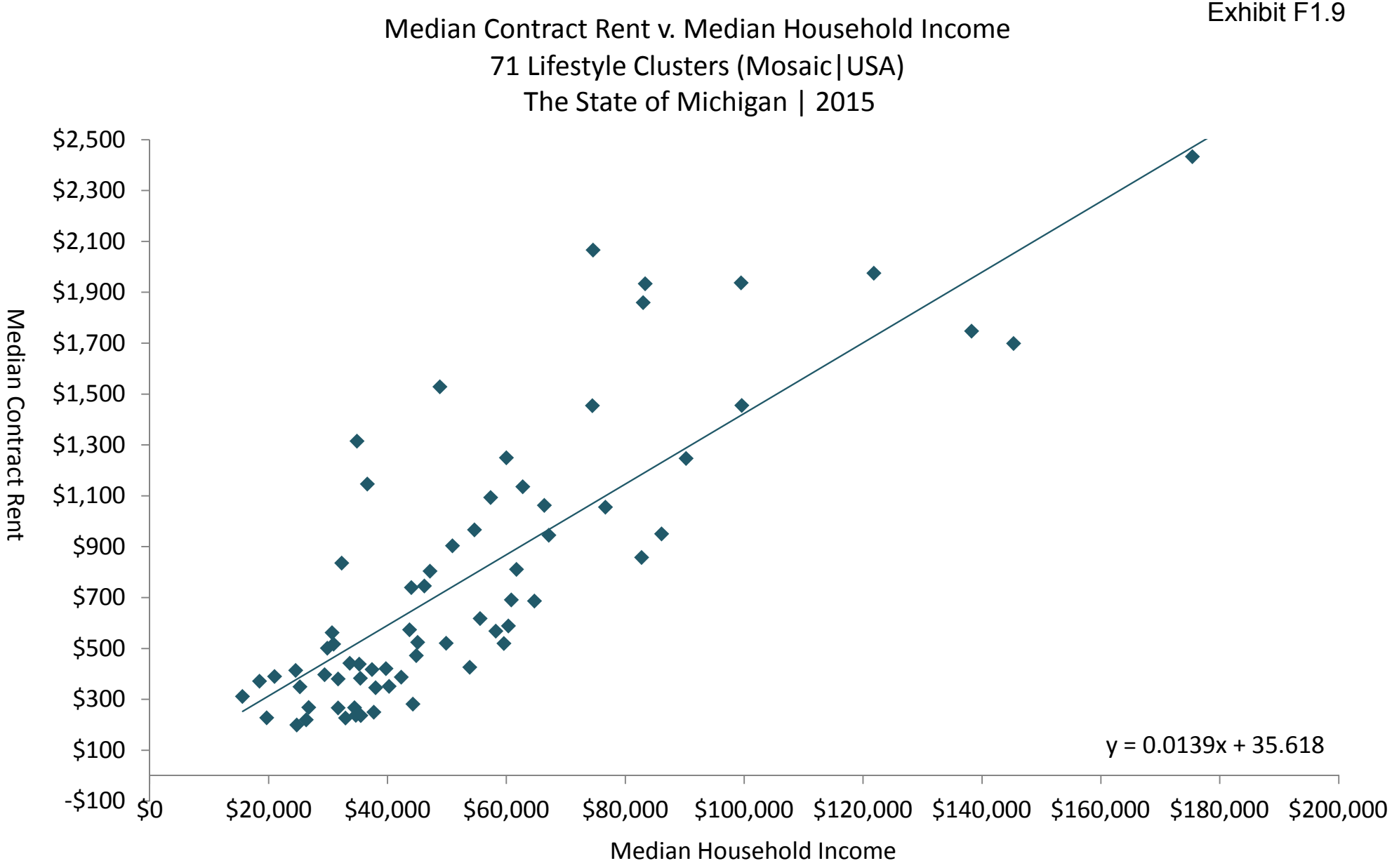
Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts | Households in Renter-Occupied Units
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Renter Hhlds.	2010 ACS 5-yr Renter Hhlds.	2011 ACS 5-yr Renter Hhlds.	2012 ACS 5-yr Renter Hhlds.	2013 ACS 5-yr Renter Hhlds.	2014 ACS 5-yr Renter Hhlds.	2016 Forecast Renter Hhlds.	2020 Forecast Renter Hhlds.
	Bay Co.	9,918	9,374	9,519	10,034	10,300	10,178	10,353	10,353
1	Auburn City	--	303	296	321	319	367	395	395
2	Bay City City	--	4,380	4,386	4,543	4,642	4,652	4,802	4,802
3	Essexville City	--	115	151	186	153	150	160	160
4	Pinconning City	--	219	228	213	207	203	214	253

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.
Owner- and renter-occupied households have been adjusted by LandUse|USA.

Exhibit F1.9



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SIte|USA.
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Exhibit F1.10

Market Parameters and Forecasts | Median Contract Rent
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 ACS 5-yr Median Contract Rent	2011 ACS 5-yr Median Contract Rent	2012 ACS 5-yr Median Contract Rent	2013 ACS 5-yr Median Contract Rent	2014 ACS 5-yr Median Contract Rent	2016 Forecast Median Contract Rent	2020 Forecast Median Contract Rent
1	Arenac Co.	$380	$396	$407	$424	$424	$424	$424
2	Bay Co.	$470	$482	$500	$507	$515	$531	$562
3	Clare Co.	$410	$420	$419	$422	$429	$443	$470
4	Gladwin Co.	$415	$425	$437	$428	$428	$428	$428
5	Gratiot Co.	$442	$431	$429	$433	$439	$451	$474
6	Isabella Co.	$563	$574	$588	$602	$609	$623	$650
7	Midland Co.	$529	$547	$576	$590	$611	$655	$743
8	Saginaw Co.	$511	$525	$531	$535	$541	$553	$576

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts | Median Contract Rent
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 ACS 5-yr Median Contract Rent	2011 ACS 5-yr Median Contract Rent	2012 ACS 5-yr Median Contract Rent	2013 ACS 5-yr Median Contract Rent	2014 ACS 5-yr Median Contract Rent	2016 Forecast Median Contract Rent	2020 Forecast Median Contract Rent
	Bay Co.	$470	$482	$500	$507	$515	$531	$562
1	Auburn City	$496	$578	$584	$603	$603	$603	$603
2	Bay City City	$449	$450	$450	$457	$457	$457	$457
3	Essexville City	$548	$562	$609	$641	$690	$761	$907
4	Pinconning City	$389	$403	$403	$403	$435	$480	$572

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.
Contract rent excludes utilities and extra fees (security deposits, pets, storage, etc.)

Exhibit F1.12

Market Parameters - Contract and Gross Rents
All Counties in East Central Michigan Prosperity Region 5 | Year 2016

	Geography	Median Household Income Renters	Monthly Median Contract Rent	Monthly Median Gross Rent	Gross v. Contract Rent Index	Monthly Utilities and Fees	Fees as a Share of Gross Rent	Gross Rent as a Share of Renter Income
	The State of Michigan	$28,834	$658	$822	1.25	$164	20.0%	34.2%
	East Central Michigan | Prosperity Region 5							
1	Arenac County	$21,007	$448	$614	1.37	$166	27.1%	35.1%
2	Bay County	$22,699	$544	$714	1.31	$170	23.9%	37.7%
3	Clare County	$18,241	$442	$623	1.41	$181	29.0%	41.0%
4	Gladwin County	$23,958	$451	$612	1.36	$161	26.4%	30.6%
5	Gratiot County	$21,639	$453	$627	1.38	$174	27.7%	34.7%
6	Isabella County	$22,631	$640	$730	1.14	$90	12.4%	38.7%
7	Midland County	$31,070	$663	$791	1.19	$128	16.2%	30.6%
8	Saginaw County	$26,987	$558	$739	1.32	$181	24.5%	32.9%

Source: Underlying data provided by the U.S. Census and American Community Survey (ACS) through 2014.
Analysis, forecasts, and exhibit prepared by LandUse|USA; 2016 ©.

Exhibit F1.13

Residential Building Permits | Average Investment per Unit
Counties | East Central Michigan Prosperity Region 5 | Year 2015

Geography	Year	Units Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Index Attached v. Detached
Arenac County	2015	18	$201,000	.	.	.
Bay County	2015	49	$208,000	98	$73,000	0.35
Clare County	2015	24	$144,000	4	.	.
Gladwin County	2015	54	$201,000	.	.	.
Gratiot County	2015	23	$184,000	.	.	.
Isabella County	2015	54	$186,000	60	$65,000	0.35
Midland County	2015	108	$183,000	22	$154,000	0.84
Saginaw County	2015	156	$203,000	226	$80,000	0.39

Source: Underlying data collected by the U.S. Bureau of the Census with some imputation.
Exhibit and analysis prepared by LandUseUSA, 2016.

Exhibit F1.14

Residential Building Permits | Average Investment per Unit
Bay County | East Central Michigan Prosperity Region 5 | Through 2015

Year	Units Detached (Single-Fam.)	Invest./Unit Detached (Single-Fam.)	Units Attached (Multi-Fam.)	Invest./Unit Attached (Multi-Fam.)	Index Attached v. Detached
2015	49	$208,000	98	$73,000	0.35
2014	37	$229,000	25	$101,000	0.44
2013	42	$224,000	19	$101,000	0.45
2012	47	$200,000	48	$110,000	0.55
2011	67	$198,000	24	$66,000	0.33
2010	67	$198,000	.	.	.
2009	68	$151,000	.	.	.
2008	105	$160,000	.	.	.
2007	118	$162,000	81	$40,000	0.25
2006	213	$140,000	.	.	.
2005	300	$152,000	.	.	.
2004	327	$148,000	78	$80,000	0.54
2003	393	$154,000	45	$73,000	0.47
2002	353	$142,000	8	$83,000	0.58
2001	329	$136,000	36	$128,000	0.94
2000	248	$143,000	26	$55,000	0.38

Source: Underlying data collected by the U.S. Bureau of the Census with some imputation.
Exhibit and analysis prepared by LandUseUSA, 2016.

Exhibit F1.15

Cash or Contract Rents by Square Feet | Attached Units Only
Forecasts for New Formats | Townhouses, Row Houses, Lofts, and Flats
East Central Michigan Prosperity Region 5 | Year 2016

	County-Wide Bay County		City of Midland Midland County		City Mt. Pleasant Isabella County		City of Saginaw Saginaw County	
Total Sq. Ft.	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent
500	$1.41	$705	$1.60	$800	$1.36	$680	$1.41	$705
600	$1.29	$775	$1.50	$895	$1.29	$775	$1.31	$785
700	$1.19	$835	$1.41	$985	$1.23	$860	$1.22	$855
800	$1.10	$880	$1.33	$1,065	$1.17	$940	$1.15	$920
900	$1.02	$920	$1.26	$1,135	$1.12	$1,010	$1.08	$975
1,000	$0.96	$955	$1.20	$1,200	$1.08	$1,080	$1.02	$1,025
1,100	$0.89	$980	$1.15	$1,260	$1.04	$1,145	$0.97	$1,065
1,200	$0.83	$1,000	$1.10	$1,315	$1.01	$1,210	$0.92	$1,105
1,300	$0.78	$1,015	$1.05	$1,365	$0.97	$1,265	$0.88	$1,140
1,400	$0.73	$1,025	$1.01	$1,410	$0.94	$1,320	$0.83	$1,170
1,500	$0.69	$1,030	$0.97	$1,450	$0.92	$1,375	$0.80	$1,195
1,600	*$0.85*	*$1,035*	$0.93	$1,485	$0.89	$1,420	$0.76	$1,215
1,700	*$0.84*	*$1,040*	$0.89	$1,520	$0.86	$1,470	$0.73	$1,235
1,800	*$0.84*	*$1,045*	$0.86	$1,550	$0.84	$1,515	$0.69	$1,250
1,900	*$0.83*	*$1,050*	$0.83	$1,580	$0.82	$1,555	$0.66	$1,260
2,000	*$0.83*	*$1,055*	$0.80	$1,600	$0.80	$1,595	$0.63	$1,270

Source: Estimates and forecasts prepared exclusively by LandUse|USA; 2016 ©.
Based on market observations, phone surveys, and assessor's records.
Figures that are italicized with small fonts have relatively high variances in statistical reliability.

Exhibit F1.16

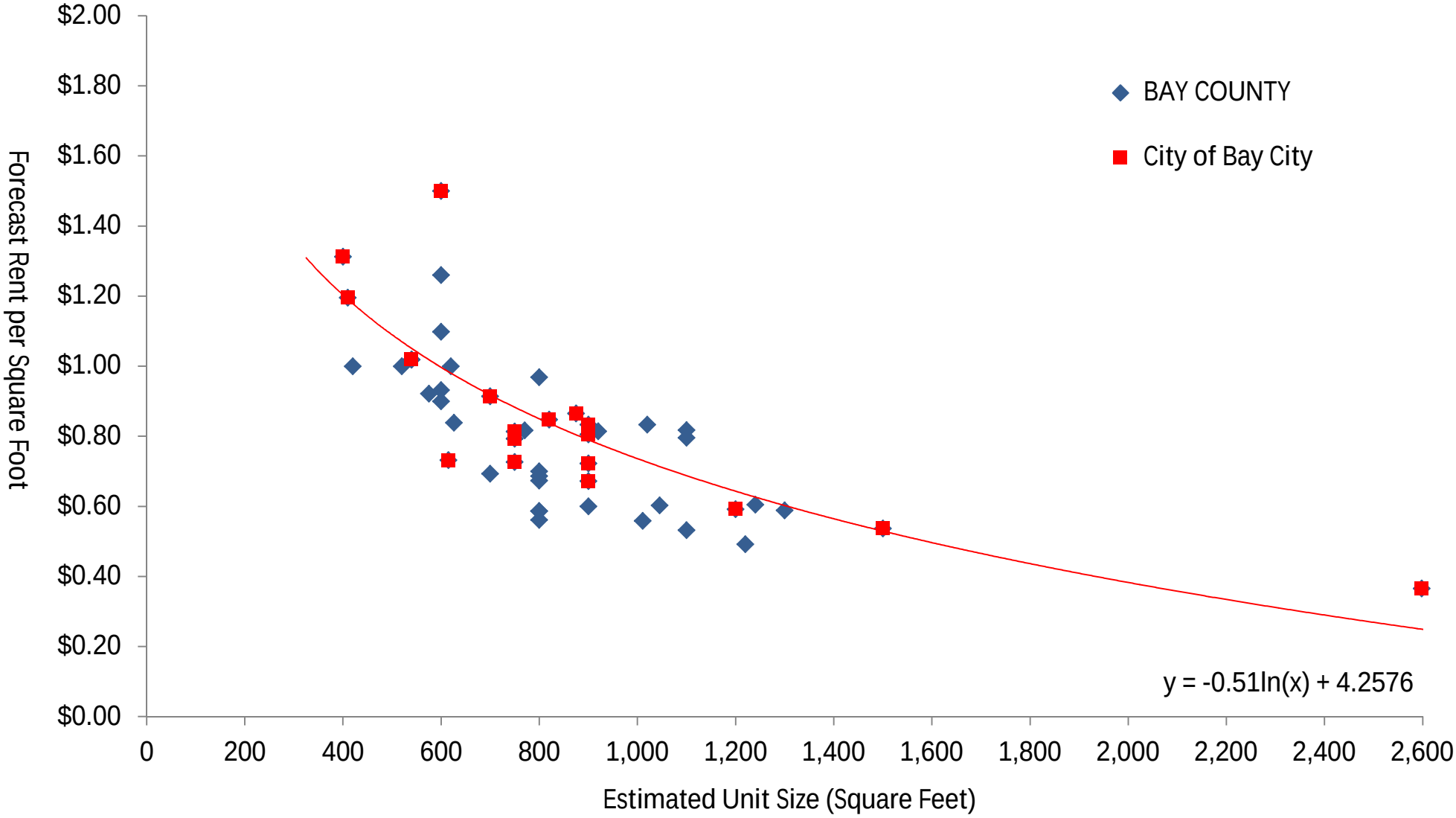
Cash or Contract Rents by Square Feet | Attached Units Only
Forecasts for New Formats | Townhouses, Row Houses, Lofts, and Flats
East Central Michigan Prosperity Region 5 | Year 2016

	County-Wide Arenac County		County-Wide Clare County		County-Wide Gladwin County		County-Wide Gratiot County	
Total Sq. Ft.	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent	Rent per Sq. Ft.	Cash Rent
500	$1.47	$735	$1.50	$750	$1.25	$625	$1.42	$710
600	$1.31	$785	$1.33	$800	$1.11	$665	$1.25	$745
700	$1.18	$825	$1.18	$830	$0.99	$690	$1.10	$770
800	$1.06	$850	$1.06	$845	$0.88	$705	$0.97	$775
900	$0.96	$865	$0.95	$850	$0.79	$715	*$0.87*	*$780*
1,000	$0.87	$870	*$0.98*	*$855*	*$0.67*	*$720*	*$0.79*	*$785*
1,100	*$1.11*	*$875*	*$0.98*	*$860*	*$0.63*	*$725*	*$0.72*	*$790*
1,200	*$1.11*	*$880*	*$0.98*	*$865*	*$0.60*	*$730*	*$0.66*	*$795*
1,300	*$1.11*	*$885*	*$0.98*	*$870*	*$0.58*	*$735*	*$0.62*	*$800*
1,400	*$1.11*	*$890*	*$0.98*	*$875*	*$0.56*	*$740*	*$0.58*	*$805*
1,500	*$1.10*	*$895*	*$0.98*	*$880*	*$0.54*	*$745*	*$0.54*	*$810*
1,600	*$1.10*	*$900*	*$0.98*	*$885*	*$0.53*	*$750*	*$0.51*	*$815*
1,700	*$1.10*	*$905*	*$0.98*	*$890*	*$0.51*	*$755*	*$0.48*	*$820*
1,800	*$1.10*	*$910*	*$0.98*	*$895*	*$0.50*	*$760*	*$0.46*	*$825*
1,900	*$1.10*	*$915*	*$0.98*	*$900*	*$0.49*	*$765*	*$0.44*	*$830*
2,000	*$1.10*	*$920*	*$0.98*	*$905*	*$0.48*	*$770*	*$0.42*	*$835*

Source: Estimates and forecasts prepared exclusively by LandUse|USA; 2016 ©.
Based on market observations, phone surveys, and assessor's records.
Figures that are italicized with small fonts have relatively high variances in statistical reliability.

Exhibit F1.17

Forecast Contract Rent per Square Foot v. Unit Size
Attached Renter-Occupied Units
Bay County | ECM Michigan Prosperity Region 5 | Year 2016



Source: Estimates and forecasts by LandUse|USA, 2016.
Based on market observations, phone surveys, and assessors records.

Existing Choices by Place | Attached For-Rent Units Only
Bay City | Bay County | ECM Prosperity Region 5 | Year 2016

Exhibit F1.18

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
LaPorte Building	822 Washington Ave Bay City	Loft Adaptive Reuse	.	1	.	.	.	4	.	.	.	$1,200 $800	. .
Center	1400 Center Ave Bay City	Subdiv. House	.	.	.	.	1885	.	2	1	2,598	$950	$0.37
Matthew	2120 Matthew Dr Bay City	Subdiv. House	.	.	.	.	.	.	3	2	.	$950	.
Ninth Street	1009 9th St Bay City	Subdiv. House	.	.	.	.	1960	.	1	2	600	$900	$1.50
Sheridan Arms	1300 Center Ave Bay City	Aptmt. 2 Levels	.	1	.	.	1964	27	3 2 1	1.5 1.5 1	1,500 1,200 900	$805 $710 $605	$0.54 $0.59 $0.67
Country Meadows	3799 State Street Rd Bay City	Aptmt.	.	1	1	.	1999	120	2 1	1 1	875 700	$757 $640	$0.87 $0.91

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
Bay City | Bay County | ECM Prosperity Region 5 | Year 2016

Exhibit F1.19

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Bay Manor	3465 Kiesel Rd Bay City	Aptmt. 2 Levels	.	.	.	.	1964	96	2 2 2 1 1	1 1 1 1 1	900 900 900 750 750	$750 $725 $650 $595 $545	$0.83 $0.81 $0.72 $0.79 $0.73
Bay Valley Harbor	2486 N Harbor Dr Bay City	Aptmt. 2 Levels	.	.	.	.	1974	120	2 0.5 3 0.5 1	1 1 2 1 1	820 410 1,200 600 547	$695 $490	$0.85 $1.20
Riverwalk Meadows (senior housing)	505 Germania Bay City	Aptmt. 3 Levels	.	.	1	1	1995	49	2 1	1 1	.	$694 $606	.
Saginaw	28 W Saginaw Rd Bay City	Aptmt.	.	.	.	.	.	2	3	1.5	.	$650	.

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
Bay City | Bay County | ECM Prosperity Region 5 | Year 2016

Exhibit F1.20

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Garfield Manor	1011 Fraser St Bay City	Aptmt. 2 Levels	.	.	1	1	1982	26	1	1	540	$550	$1.02
Liberty Square	311 S 5th St Linwood	Aptmt.	.	.	1	1	1987	16	2 1	1 1	900 575	$540 $530	$0.60 $0.92
Sixth Street	2100 6th St Bay City	Subdiv. House	.	1	.	.	.	.	1	1	400	$525	$1.31
Lincoln	1115 N Lincoln St Bay City	Subdiv. House	.	1	.	.	.	.	1	1	615	$450	$0.73
Adams	Adams St Bay City	.	.	1	.	.	.	.	0.5	1	.	$434	.
Center	701 Center Ave Bay City	Aptmt.	.	1	.	.	.	.	1	1	.	$405	.

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
Bay City | Bay County | ECM Prosperity Region 5 | Year 2016

Exhibit F1.21

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Boathouse Condos	1111 N Water St Bay City	Attached	1	1	.	.	1921	37	.	.	1,630+	.	.
Bramblewood Coop	3258 Kiesel Rd Bay City	Aptmt. Twnhse.	.	.	1	.	1971	49	4 3 2 2 1	1.5 1.5 1.5 1 1	1,500 1,100 1,080 605 455	.	.
Alderwood Estates	4015 Cambria Dr Bay City	Aptmt. 2 Levels	.	.	1	.	2007	150	3 3 2 1 1	2 2 2 1 1	1,355 1,319 1,102 809 770	.	.
Bradley House	100 15th St Bay City	Aptmt. High-Rise	.	.	1	.	1981	179	2 1	1 1	1,000 750	.	.
Mill End Lofts	808 N Water St Bay City	Loft	1	1	.	.	2014	24	1+	1+	960+	.	.

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
Bay City | Bay County | ECM Prosperity Region 5 | Year 2016

Exhibit F1.22

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Bradley House	100 15th St Bay City	Aptmt. High-Rise	.	1	1	1	1981	180	2 1	1 1	750 560+	.	.
Maplewood Manor	1200 N Madison Bay City	Aptmt. High-Rise	.	1	1	1	.	158	1+	1	575	.	.
Bay Town	1114 N Jackson St Bay City	Aptmt. 2 Levels	.	.	1	.	.	150	1+	.	.	.	.
Times Lofts	311 5th St Bay City	Loft Adaptive Reuse	.	1	.	.	1911 2016	31	.	.	.	.	.
Shearer Building	315 Center St Bay City	Loft Adaptive Reuse	.	1	.	.	.	24	.	.	.	.	.
Knepp Building	Fifth Street Bay City	Aptmt. Adapt. Reuse	.	1	.	.	.	21	.	.	.	.	.
Bangor Downs	3325 Alarie Dr Bay City	Aptmt.	.	.	1	.	.	180	1+	.	.	.	.

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only

Exhibit F1.23

The City of Essexville | Bay County | ECM Region 5 | Year 2016

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
East Bay Village	1877 W Eastbay Pky	Aptmt.	.	.	.	.	1972	208	3	1.5	1,100	$899	$0.82
	Essexville	Twnhse.							2	1.5	1,020	$850	$0.83
									2	1	920	$749	$0.81
									1	1	770	$629	$0.82
Old Orchard Bay	440 Old Orchard Dr	Aptmt.	.	.	.	.	1976	228	2	1.5	1,300	$765	$0.59
	Essexville	Twnhse.							3	2.5	1,240	$750	$0.60
		2 Levels							2	1.5	1,045	$630	$0.60
									2	1	1,220	$600	$0.49
									2	1	1,100	$585	$0.53
									2	1	1,011	$565	$0.56
									1	1	700	$485	$0.69
Hampton House	1924 N Villa Ct	Aptmt.	.	.	1	.	1974	150	1	1	600	$659	$1.10
	Essexville	1 Level							1	1	600	$559	$0.93
Huntington Place	837 N Scheurmann Rd	Aptmt.	.	.	.	.	1978	211	2	1	620	$620	$1.00
	Essexville	3 Levels							1	1	520	$520	$1.00
									0.5	1	420	$420	$1.00
Golf View	1777 Golfview Dr	Aptmt.	.	.	.	.	1974	144	2	1	800	$549	$0.69
	Essexville	3 Levels							2	1	800	$539	$0.67
									2	1	800	$469	$0.59

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Existing Choices by Place | Attached For-Rent Units Only
The City of Auburn | Bay County | ECM Region 5 | Year 2016

Exhibit F1.24

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Sen-iors	Year Open	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Contract (Cash) Rent	Rent per Sq. Ft.
Carter	4730 Carter Rd Auburn	Twnhse.	.	.	.	.	2016	.	2	1.5	1,100	$875	$0.80
Auburn Square	4815 Garfield Rd Auburn	Aptmt.	.	.	1	.	.	24	2	1	800	$775	$0.97
									1	1	600	$756	$1.26
									2	1	800	$560	$0.70
									1	1	600	$540	$0.90
Erin Manor	103 Erin Ct Auburn	Aptmt. 1 Level	.	.	1	.	1999	9	1	1	626	$525	$0.84

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Section F_2

Home Values

County and Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Home Value Bracket
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit F2.1

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Upscale Target Markets	Full Pockets Empty Nest | E19	Status Seeking Singles | G24	Wired for Success | K37	Bohem-ian Groove | K40	Full Steam Ahead | O50	Digital Depend-ents | O51	Urban Ambit-ion | O52	Striving Single Scene | O54
Target Market	All 71	Upscale	U	U	U	U	U	U	U	U
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	6,252	1,762	2	0	5	499	217	868	3	175
Bay COUNTY - Owners	1,366	265	1	0	0	10	2	256	0	2
< $50,000	207	26	0	0	0	1	0	25	0	0
$50 - $74,999	329	59	0	0	0	2	1	56	0	0
$75 - $99,999	308	65	0	0	0	2	0	63	0	0
$100 - $149,999	180	43	0	0	0	1	0	42	0	0
$150 - $174,999	118	29	0	0	0	1	0	28	0	0
$175 - $199,999	102	23	0	0	0	1	0	22	0	0
$200 - $249,999	56	10	0	0	0	0	0	10	0	0
$250 - $299,999	30	5	0	0	0	0	0	5	0	0
$300 - $349,999	14	2	0	0	0	0	0	2	0	0
$350 - $399,999	12	2	0	0	0	0	0	2	0	0
$400 - $499,999	6	1	0	0	0	0	0	1	0	0
$500 - $749,999	1	0	0	0	0	0	0	0	0	0
$750,000+	3	0	0	0	0	0	0	0	0	0
Summation	1,366	265	0	0	0	8	1	256	0	0
Med. Home Value	$98,583	--	$254,444	$187,381	$193,984	$105,515	$115,004	$98,381	$87,016	$141,948

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Annual Market Potential for Selected Target Markets - AGGRESSIVE SCENARIO
Number of Units (New and/or Rehab) by Home Value Bracket
Bay COUNTY | East Central Michigan Prosperity Region 5 | Years 2016 - 2020

Exhibit F2.2

AGGRESSIVE SCENARIO (Per In-Migration Only)	Total 71 Lifestyle Clusters	Moderate Target Markets	Colleges Cafes | O53	Family Troopers | O55	Humble Begin-nings | P61	Senior Discount | Q65	Dare to Dream | R66	Hope for Tomor-row | R67	Tight Money | S70	Tough Times | S71
Target Market	All 71	Moderate	M	M	M	M	M	M	M	M
Year of Data	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
Bay COUNTY - Total	6,252	2,643	0	749	0	348	1,078	0	181	290
Bay COUNTY - Owners	1,366	36	0	2	0	28	6	0	0	3
< $50,000	207	11	0	0	0	8	2	0	0	1
$50 - $74,999	329	11	0	1	0	7	2	0	0	1
$75 - $99,999	308	7	0	0	0	5	1	0	0	1
$100 - $149,999	180	3	0	0	0	3	0	0	0	0
$150 - $174,999	118	1	0	0	0	1	0	0	0	0
$175 - $199,999	102	1	0	0	0	1	0	0	0	0
$200 - $249,999	56	1	0	0	0	1	0	0	0	0
$250 - $299,999	30	0	0	0	0	0	0	0	0	0
$300 - $349,999	14	0	0	0	0	0	0	0	0	0
$350 - $399,999	12	0	0	0	0	0	0	0	0	0
$400 - $499,999	6	0	0	0	0	0	0	0	0	0
$500 - $749,999	1	0	0	0	0	0	0	0	0	0
$750,000+	3	1	0	0	0	1	0	0	0	0
Summation	1,366	36	0	1	0	27	5	0	0	3
Med. Home Value	$98,583	--	$123,347	$93,219	$116,811	$93,376	$55,100	$43,935	$77,156	$95,337

Source: Results of a Target Market Analysis prepared exclusively by LandUse|USA © 2016 with all rights reserved.
Note: Due only to rounding, these figures might not sum exact and might not perfectly match summary tables in the narrative report.
Median Home Values include a +20% boost and assumes new-builds; quality rehabs; and housing market recovery.

Exhibit F2.3

Market Parameters and Forecasts | Households in Owner-Occupied Units
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Owner Hhlds.	2010 ACS 5-yr Owner Hhlds.	2011 ACS 5-yr Owner Hhlds.	2012 ACS 5-yr Owner Hhlds.	2013 ACS 5-yr Owner Hhlds.	2014 ACS 5-yr Owner Hhlds.	2016 Forecast Owner Hhlds.	2020 Forecast Owner Hhlds.
1	Arenac Co.	5,605	5,545	5,338	5,306	5,264	5,289	5,314	5,339
2	Bay Co.	34,685	34,971	34,486	33,884	33,827	33,534	33,359	33,359
3	Clare Co.	10,242	10,388	10,384	10,517	10,456	10,417	10,394	10,394
4	Gladwin Co.	9,107	9,593	9,563	9,325	9,095	9,044	9,013	9,013
5	Gratiot Co.	11,099	11,372	11,313	11,142	11,026	10,700	10,512	10,512
6	Isabella Co.	14,871	14,263	14,117	13,935	13,907	14,037	14,169	14,302
7	Midland Co.	25,774	25,350	25,556	25,267	24,891	24,782	24,717	24,717
8	Saginaw Co.	57,087	56,290	55,510	55,369	54,950	55,142	55,334	55,528

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit F2.4

Market Parameters and Forecasts | Households in Owner-Occupied Units
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Owner Hhlds.	2010 ACS 5-yr Owner Hhlds.	2011 ACS 5-yr Owner Hhlds.	2012 ACS 5-yr Owner Hhlds.	2013 ACS 5-yr Owner Hhlds.	2014 ACS 5-yr Owner Hhlds.	2016 Forecast Owner Hhlds.	2020 Forecast Owner Hhlds.
	Bay Co.	34,685	34,971	34,486	33,884	33,827	33,534	33,359	33,359
1	Auburn City	--	653	650	613	622	570	542	542
2	Bay City City	--	10,227	9,946	9,774	9,739	9,482	9,332	9,332
3	Essexville City	--	1,296	1,266	1,246	1,338	1,322	1,312	1,312
4	Pinconning City	--	304	301	331	358	387	419	454

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.
Owner- and renter-occupied households have been adjusted by LandUse|USA.

Exhibit F2.5

Median Home Value v. Median Household Income
71 Lifestyle Clusters (Mosaic|USA)
The State of Michigan | 2015

Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and licensed to LandUse|USA through SIte|USA.
Michigan estimates, analysis, and exhibit prepared by LandUse|USA (c) 2016 with all rights reserved.

Exhibit F2.6

Market Parameters and Forecasts | Median Home Value
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Median Home Value	2011 ACS 5-yr Median Home Value	2012 ACS 5-yr Median Home Value	2013 ACS 5-yr Median Home Value	2014 ACS 5-yr Median Home Value	2016 Forecast Median Home Value	2020 Forecast Median Home Value
1	Arenac Co.	$99,000	$94,900	$90,900	$90,200	$87,800	$89,565	$91,370
2	Bay Co.	$107,800	$104,600	$99,200	$93,800	$93,300	$95,175	$97,093
3	Clare Co.	$92,500	$87,000	$84,100	$80,000	$79,300	$80,894	$82,524
4	Gladwin Co.	$117,700	$112,100	$108,300	$103,300	$99,000	$100,990	$103,025
5	Gratiot Co.	$93,600	$90,300	$88,200	$86,600	$87,300	$89,055	$90,849
6	Isabella Co.	$128,000	$124,100	$122,100	$119,800	$120,600	$123,024	$125,503
7	Midland Co.	$132,800	$131,900	$130,200	$128,600	$128,000	$130,573	$133,204
8	Saginaw Co.	$110,000	$106,400	$101,600	$97,800	$94,800	$96,705	$98,654

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit F2.7

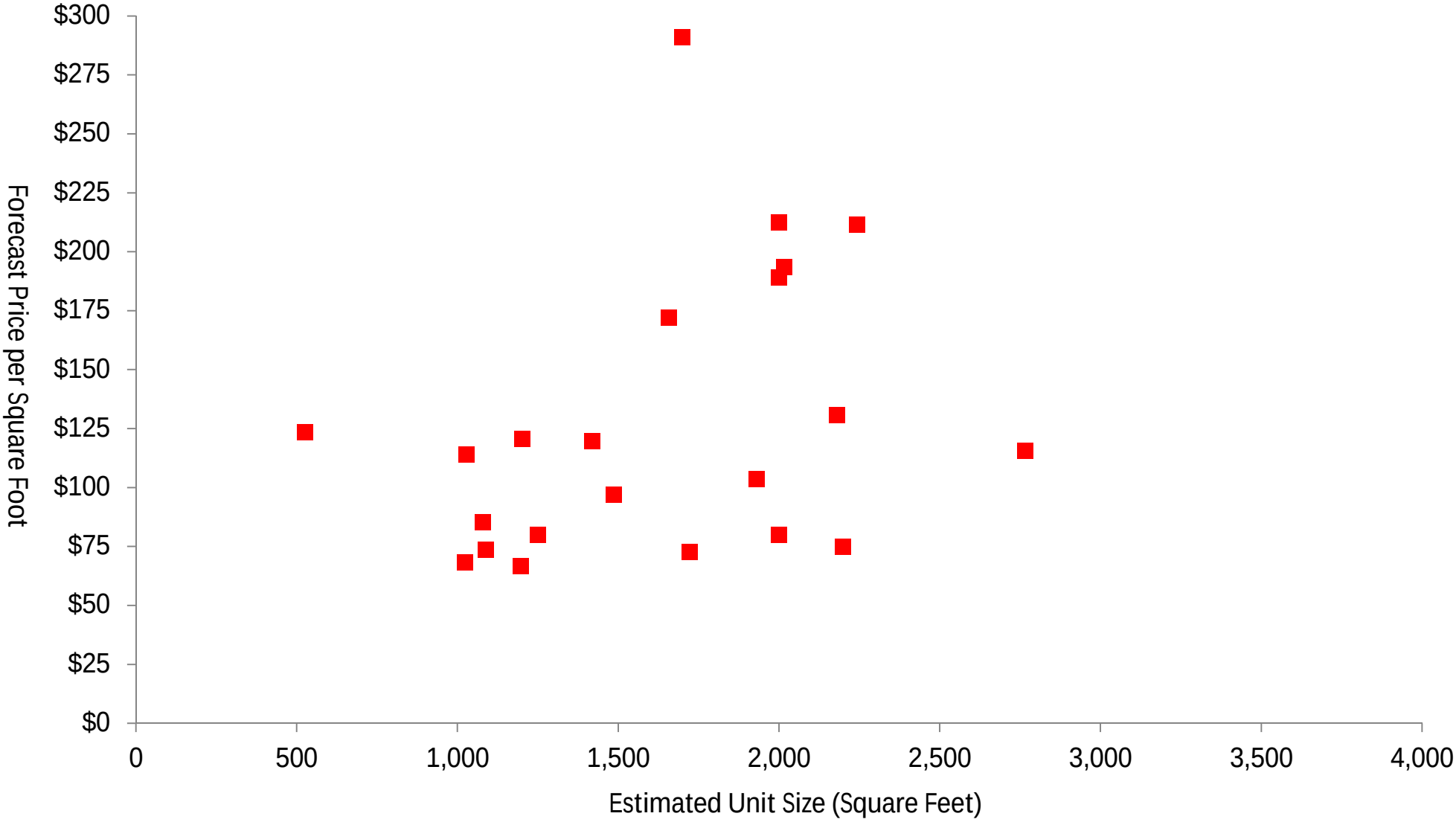
Market Parameters and Forecasts | Median Home Value
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Median Home Value	2011 ACS 5-yr Median Home Value	2012 ACS 5-yr Median Home Value	2013 ACS 5-yr Median Home Value	2014 ACS 5-yr Median Home Value	2016 Forecast Median Home Value	2020 Forecast Median Home Value
	Bay Co.	$107,800	$104,600	$99,200	$93,800	$93,300	$95,175	$97,093
1	Auburn City	$134,200	$130,900	$119,600	$107,600	$101,300	$103,336	$105,418
2	Bay City City	$82,100	$78,000	$73,700	$69,200	$68,800	$70,183	$71,597
3	Essexville City	$100,900	$97,400	$95,500	$94,500	$87,500	$89,259	$91,057
4	Pinconning City	$74,800	$74,300	$72,000	$70,000	$71,900	$73,345	$74,823

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit F2.8

Forecast Home Value per Square Foot v. Unit Size
Attached Owner-Occupied Units
The City of Bay City | ECM Mchigan Prosperity Region 5 | Year 2016



Source: Estimates and forecasts by LandUse|USA, 2016.
Based on market observations, phone surveys, and assessors records.

Exhibit F2.9

Existing Choices by Place | Attached for-Sale Units Only
The City of Bay City | Bay County | ECM Region 5 | Year 2016

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Estimated Selling Price	Sales Price/Sq. Ft.
Chemical Bank Bldg	9 E Main St	Attached	.	1	.	.	2	2	1,700	$495,000	$291
Jennison Place	105+ Jennison Pl	Attached	1	1	1998	.	3	2	2,242	$475,000	$212
		7 Levels					3	2	2,000	$425,000	$213
							3	2	2,015	$390,000	$194
							3	2	2,000	$380,000	$190
							2	2	1,657	$285,000	$172
Shearer Building	807 Adams St	Mixed-	.	1	1886	.	3	2	2,766	$320,000	$116
	315 Center Ave	Use			2013		2	2	2,181	$285,000	$131
							2	2	1,930	$200,000	$104
							0.5	1	527	$65,000	$123
Matthew Drive	2131 Matthew Dr	Duplex	.	.	2001	2	3	2	1,250	$200,000	$160
Golf Lakes Court	6297+ Golf Lakes Ct	Attached	.	.	1975	.	3	2	2,000	$160,000	$80
							2	2	1,486	$145,000	$98

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Exhibit F2.10

Existing Choices by Place | Attached for-Sale Units Only
The City of Bay City | Bay County | ECM Region 5 | Year 2016

Bldg., Street Name	Full Address	Building Type	Water-front	Down-town	Income Limits	Units in Bldg.	Bed Rooms	Bath Rooms	Estimated Sq. Ft.	Estimated Selling Price	Sales Price/Sq. Ft.
Breaker Cove	309 Breaker Cove	Attached	.	.	2003	.	2	2	1,201	$145,000	$121
Woodside Court	1706 Woodside Ct	Attached	.	.	.	.	3	1.5	1,723	$125,000	$73
Cortland Circle	5608 Cortland Cir	Attached	.	.	1999	2	3	3	1,420	$170,000	$120
Lakeview Meadows	2421 Lakeview Mdw	Attached	1	.	1982	.	2	2	2,200	$165,000	$75
Lincoln Street	701 N Lincoln St	3 Levels	.	.	.	5	.	.	.	$120,000	.
Bay Woods	2336 Bay Woods Ct	Attached	.	.	1974	.	2	3	1,028	$115,000	$112
Harbor View	921+ N Harbor View	Attached	1	1	1988	.	2	1.5	1,080	$90,000	$83
					1983		2	2.5	1,024	$70,000	$68
Center Ave	1315 Center Ave	3 Levels	.	.	1887	3	.	.	.	$85,000	.
Madison Ave	256 N Madison Ave	3 Levels	.	.	1900	4	1	.	.	$80,000	.
Fairway Pines Court	2258 Fairway Pines	Attached	.	.	.	.	2	2	1,198	$80,000	$67
Nantucket	1103 Nantucket Dr	Attached	1	1	1985	.	2	2	1,088	$80,000	$74

Source: Based on market observations, surveys, and assessors records.
Analysis and exhibit prepared by LandUseUSA; 2016.

Section G

Existing Households County and Places

Prepared by:

LandUseUSA

Prepared for:

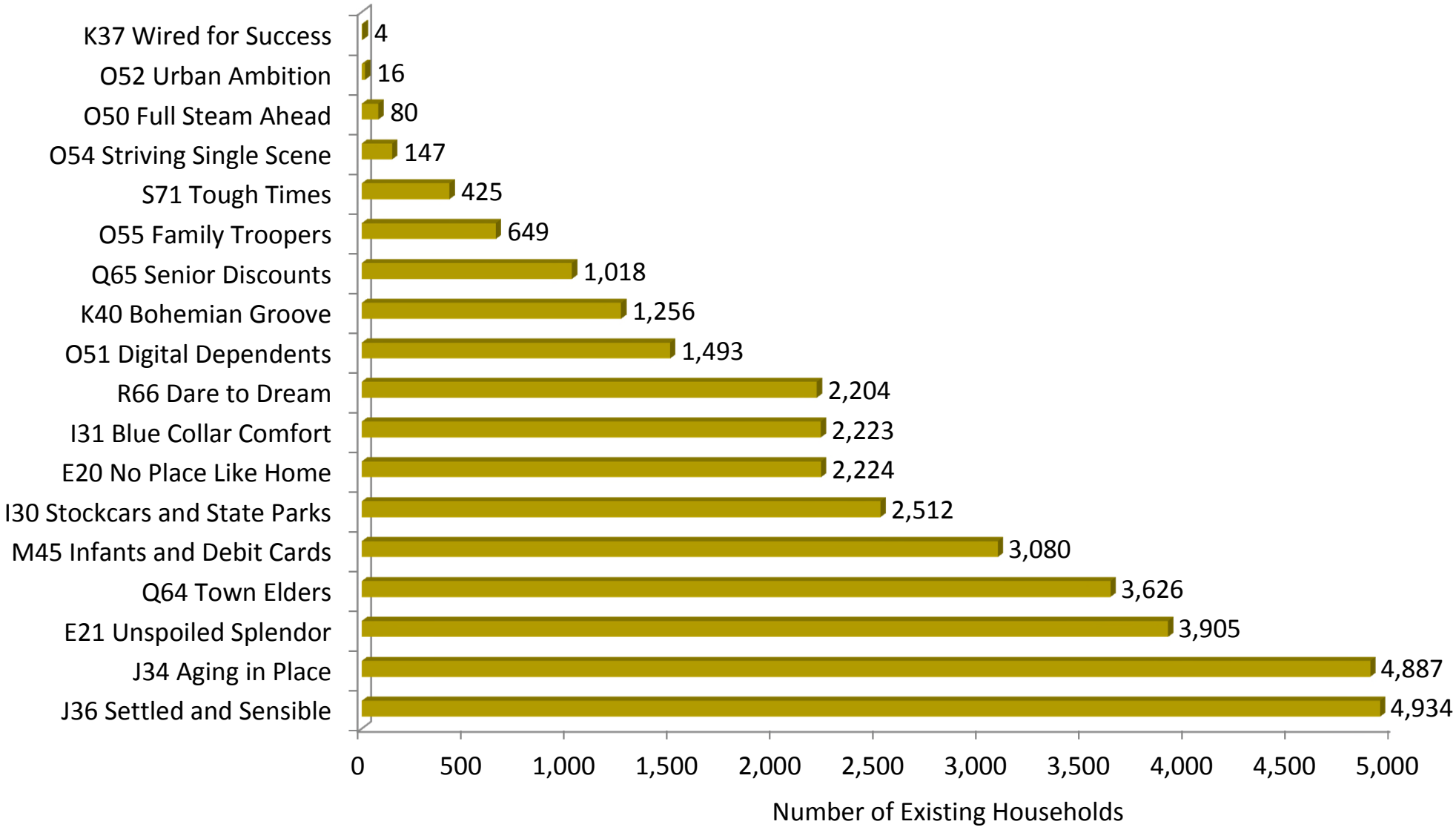
East Central Michigan Prosperity Region 5

Michigan State Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit G.1

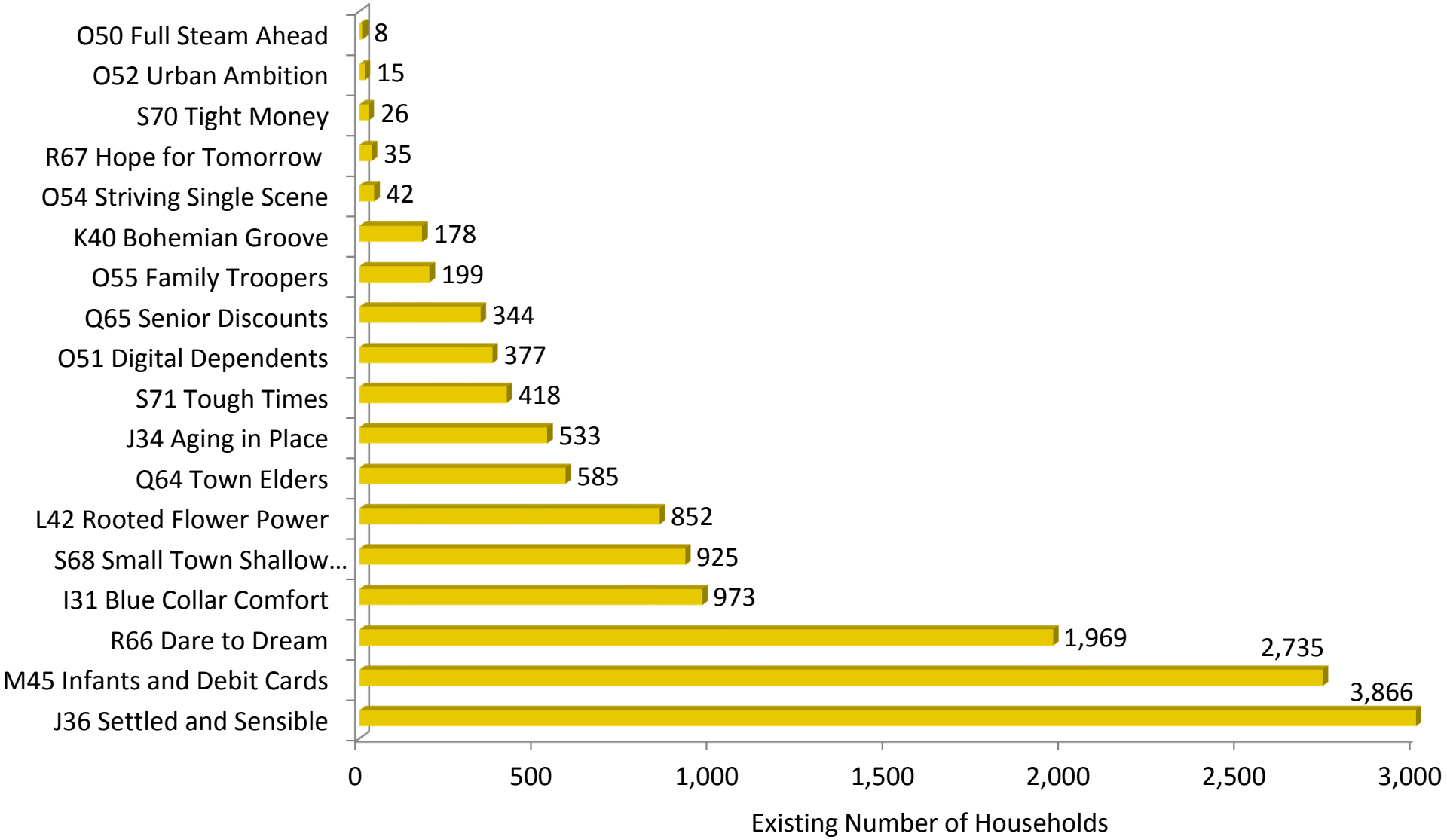
Existing Households by Predominant Lifestyle Cluster
Bay COUNTY | ECM Prosperity Region 5 | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.2

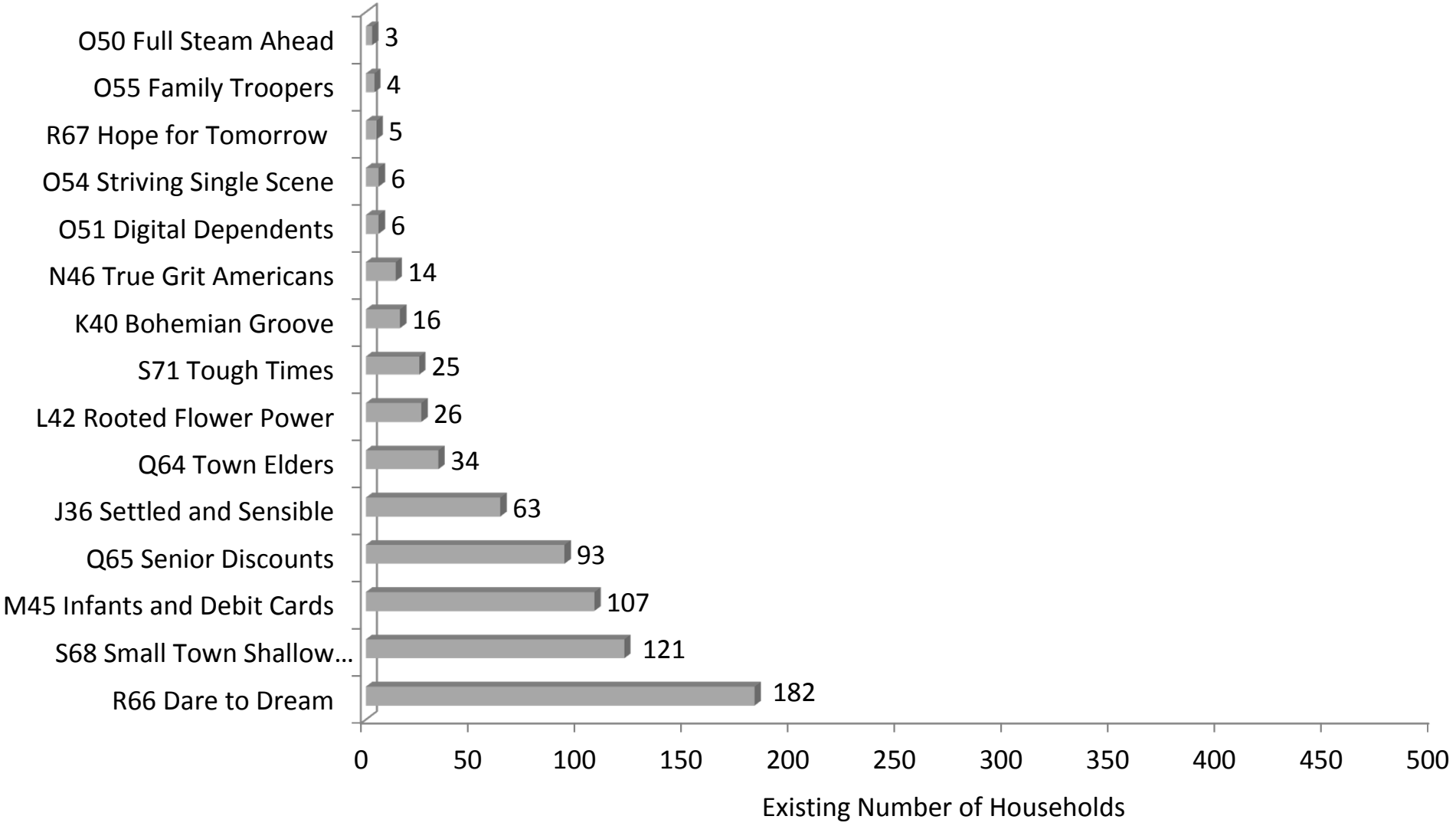
Existing Households by Predominant Lifestyle Cluster
The City of Bay City | Bay County, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.3

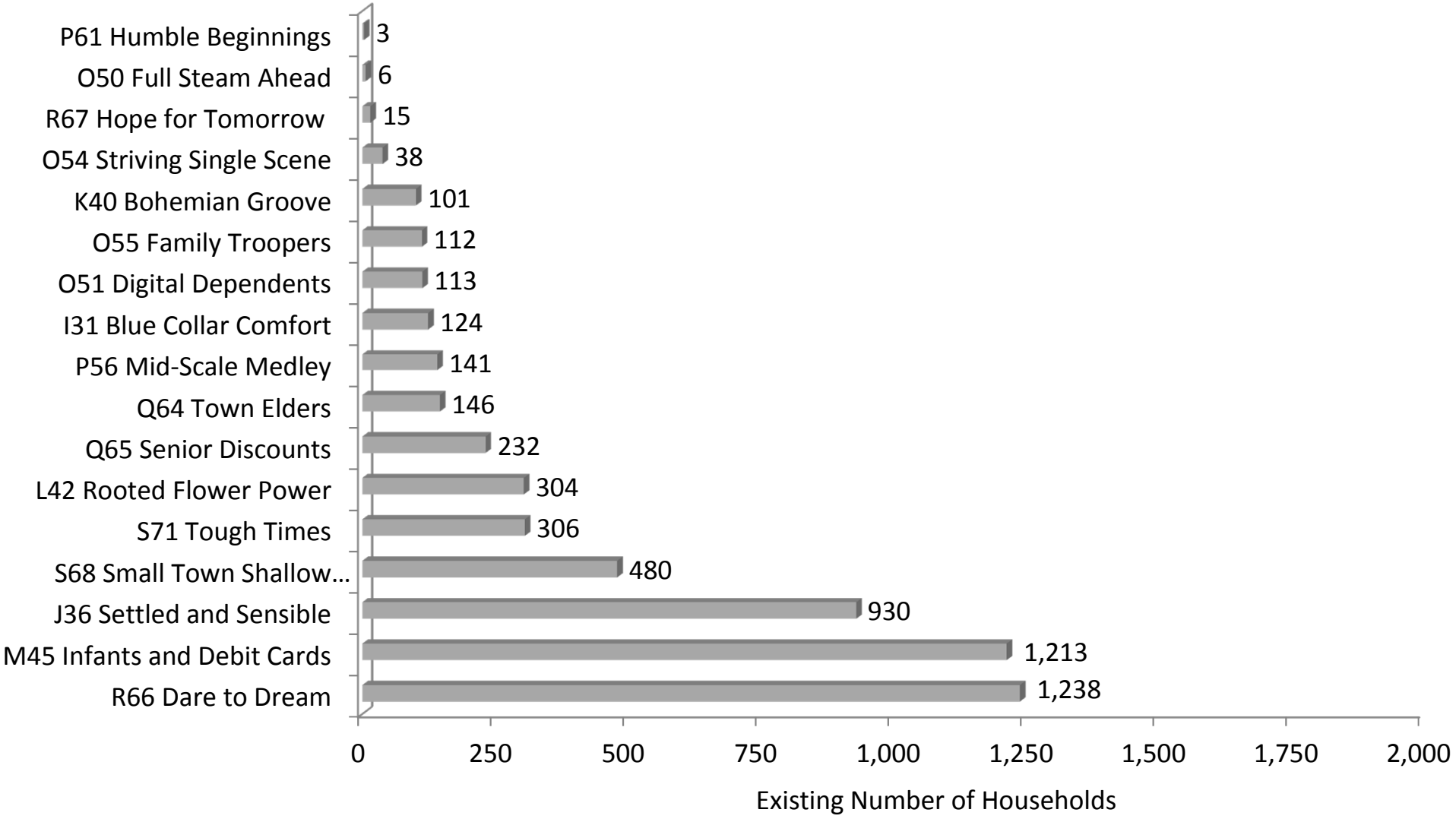
Existing Households by Predominant Lifestyle Cluster
0.5 Mile Radius Around the Downtown
The City of Bay City, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.4

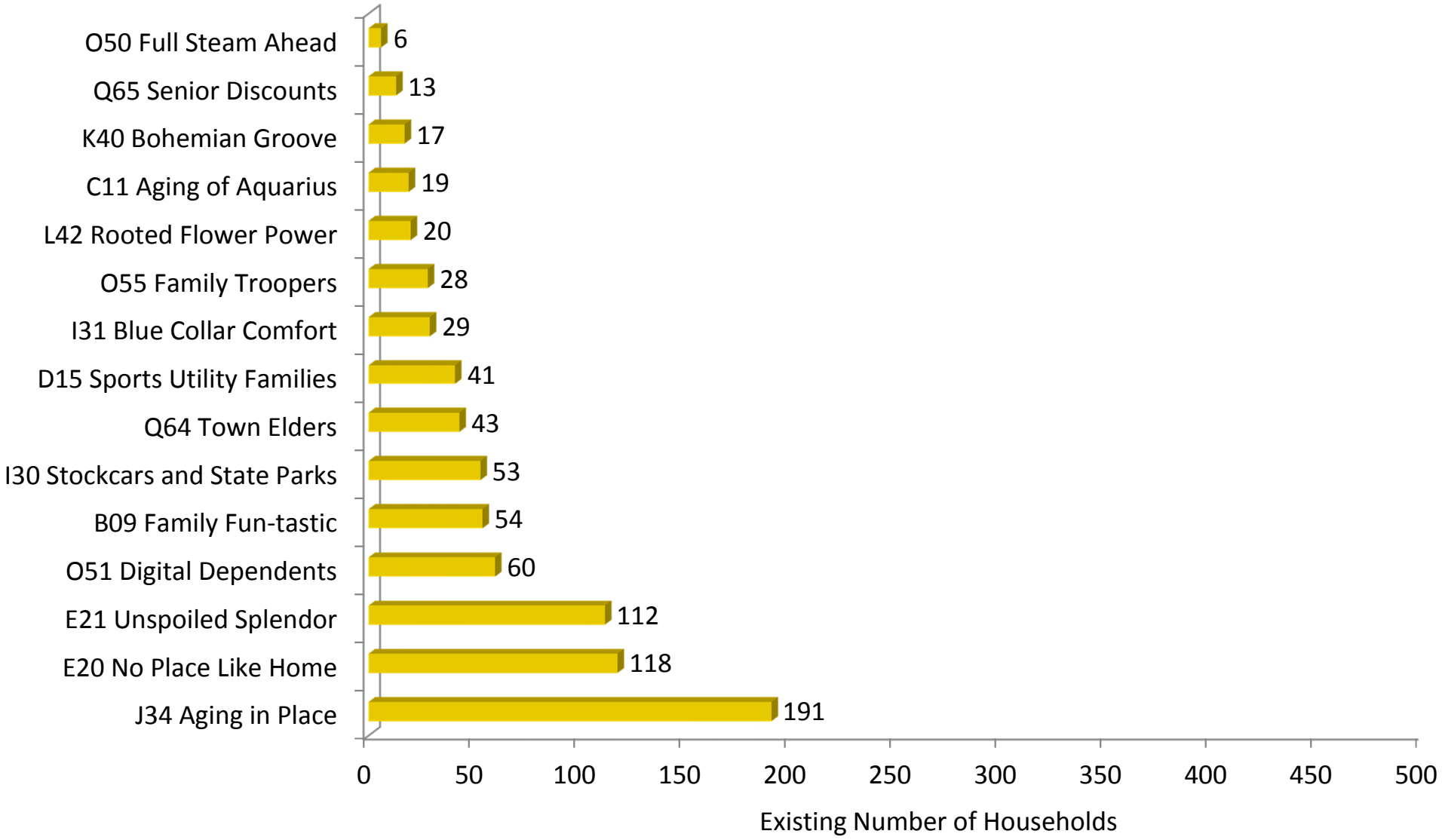
Existing Households by Predominant Lifestyle Cluster
1.0 Mile Radius Around the Downtown
The City of Bay City, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.5

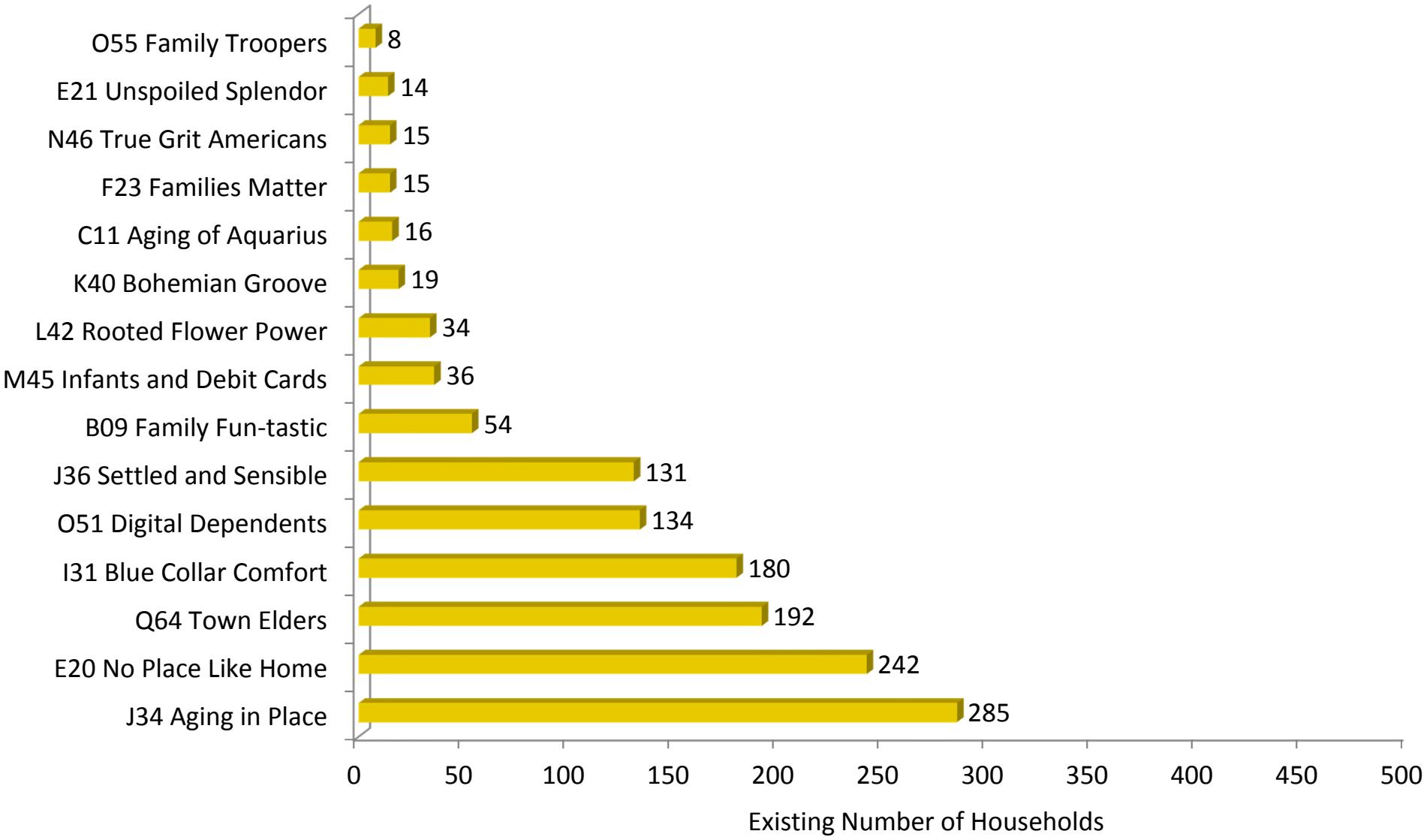
Existing Households by Predominant Lifestyle Cluster
The City of Auburn | Bay County, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.6

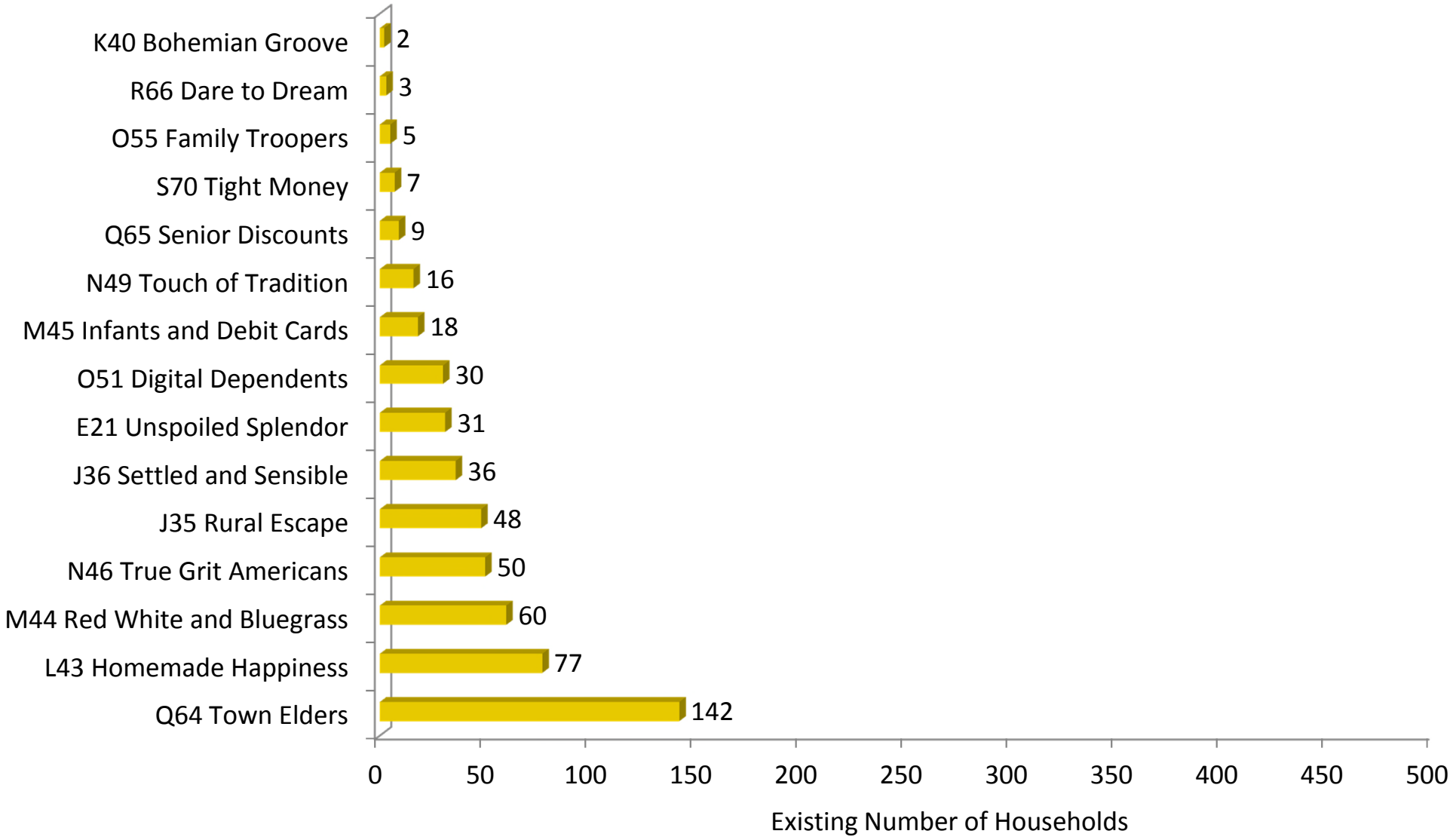
Existing Households by Predominant Lifestyle Cluster
The City of Essexville | Bay County, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.7

Existing Households by Predominant Lifestyle Cluster
The City of Pinconning | Bay County, Michigan | Year 2015



Source: Underlying Mosaic|USA data provided by Experian Decision Analytics and powered by Sites|USA, with results through year-end 2015. Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit G.8

Market Parameters and Forecasts | Total Housing Units, Including Vacancies
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Total Housing Units	2011 ACS 5-yr Total Housing Units	2012 ACS 5-yr Total Housing Units	2013 ACS 5-yr Total Housing Units	2014 ACS 5-yr Total Housing Units	2016 Forecast Total Housing Units	2020 Forecast Total Housing Units
1	Arenac Co.	9,871	9,807	9,824	9,785	9,771	9,771	9,771
2	Bay Co.	48,216	48,238	48,184	48,104	48,100	48,100	48,100
3	Clare Co.	23,259	23,248	23,218	23,175	23,169	23,169	23,169
4	Gladwin Co.	17,825	17,712	17,717	17,610	17,642	17,693	17,765
5	Gratiot Co.	16,321	16,353	16,326	16,268	16,259	16,259	16,259
6	Isabella Co.	28,409	28,403	28,393	28,309	28,394	28,531	28,723
7	Midland Co.	35,865	35,947	35,975	35,961	36,095	36,311	36,615
8	Saginaw Co.	87,292	87,089	86,953	86,778	86,814	86,872	86,952

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.9

Market Parameters and Forecasts | Total Housing Units, Including Vacancies
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Total Housing Units	2011 ACS 5-yr Total Housing Units	2012 ACS 5-yr Total Housing Units	2013 ACS 5-yr Total Housing Units	2014 ACS 5-yr Total Housing Units	2016 Forecast Total Housing Units	2020 Forecast Total Housing Units
	Bay Co.	48,216	48,238	48,184	48,104	48,100	48,100	48,100
1	Auburn City	977	963	952	959	956	956	956
2	Bay City City	16,311	16,114	16,041	16,020	16,033	16,033	16,033
3	Essexville City	1,536	1,511	1,542	1,559	1,537	1,537	1,537
4	Pinconning City	650	622	614	622	642	642	642

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts | Households
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Total Hhlds.	2010 ACS 5-yr Total Hhlds.	2011 ACS 5-yr Total Hhlds.	2012 ACS 5-yr Total Hhlds.	2013 ACS 5-yr Total Hhlds.	2014 ACS 5-yr Total Hhlds.	2016 Forecast Total Hhlds.	2020 Forecast Total Hhlds.
1	Arenac Co.	6,701	6,686	6,526	6,435	6,363	6,409	6,483	6,604
2	Bay Co.	44,603	44,345	44,005	43,918	44,127	43,712	43,712	43,712
3	Clare Co.	12,966	13,145	13,170	13,301	13,215	13,208	13,208	13,208
4	Gladwin Co.	10,753	11,321	11,326	11,111	10,895	10,827	10,827	10,827
5	Gratiot Co.	14,852	14,718	14,717	14,721	14,787	14,705	14,705	14,705
6	Isabella Co.	25,586	24,804	24,746	24,752	24,817	24,773	24,773	24,773
7	Midland Co.	33,437	33,562	33,658	33,696	33,717	33,709	33,709	33,709
8	Saginaw Co.	79,011	76,764	76,828	77,426	77,412	77,589	77,873	78,330

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts | Households
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 Census Total Hhlds.	2010 ACS 5-yr Total Hhlds.	2011 ACS 5-yr Total Hhlds.	2012 ACS 5-yr Total Hhlds.	2013 ACS 5-yr Total Hhlds.	2014 ACS 5-yr Total Hhlds.	2016 Forecast Total Hhlds.	2020 Forecast Total Hhlds.
	Bay Co.	44,603	44,345	44,005	43,918	44,127	43,712	43,712	43,712
1	Auburn City	--	956	946	934	941	937	937	937
2	Bay City City	--	14,607	14,332	14,317	14,381	14,134	14,134	14,134
3	Essexville City	--	1,411	1,417	1,432	1,491	1,472	1,472	1,472
4	Pinconning City	--	523	529	544	565	590	633	707

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts | Median Household Income
All Counties in East Central Michigan Prosperity Region 5

Order	PR-5	2010 ACS 5-yr Median Household Income	2011 ACS 5-yr Median Household Income	2012 ACS 5-yr Median Household Income	2013 ACS 5-yr Median Household Income	2014 ACS 5-yr Median Household Income	2016 Forecast Median Household Income	2020 Forecast Median Household Income	2014 ACS 5-yr Owner Household Income	2014 ACS 5-yr Renter Household Income
1	Arenac Co.	$36,689	$36,689	$36,937	$38,874	$38,129	$38,129	$38,129	$42,658	$18,861
2	Bay Co.	$44,659	$45,962	$46,068	$45,376	$45,715	$46,194	$46,875	$53,194	$21,174
3	Clare Co.	$34,399	$34,431	$34,431	$32,668	$33,264	$34,119	$35,356	$37,648	$17,016
4	Gladwin Co.	$37,936	$38,160	$38,571	$37,626	$37,725	$37,864	$38,060	$42,683	$19,129
5	Gratiot Co.	$40,114	$40,114	$40,224	$40,359	$41,833	$43,999	$47,234	$50,525	$20,185
6	Isabella Co.	$36,880	$36,880	$36,880	$36,372	$37,615	$39,436	$42,145	$56,212	$19,447
7	Midland Co.	$51,103	$52,465	$52,947	$53,076	$52,613	$52,613	$52,613	$63,793	$27,572
8	Saginaw Co.	$42,954	$43,258	$43,258	$42,331	$43,566	$45,364	$48,014	$53,069	$23,394

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Market Parameters and Forecasts | Median Household Income
Bay County by Place | East Central Michigan Prosperity Region 5

Order	County Name	2010 ACS 5-yr Median Household Income	2011 ACS 5-yr Median Household Income	2012 ACS 5-yr Median Household Income	2013 ACS 5-yr Median Household Income	2014 ACS 5-yr Median Household Income	2016 Forecast Median Household Income	2020 Forecast Median Household Income	2014 ACS 5-yr Owner Household Income	2014 ACS 5-yr Renter Household Income
	Bay Co.	$44,659	$45,962	$46,068	$45,376	$45,715	$46,194	$46,875	$53,194	$21,174
1	Auburn City	$49,773	$59,667	$53,145	$55,368	$58,625	$59,240	$60,112	$60,592	$48,295
2	Bay City City	$35,561	$36,113	$36,285	$35,352	$36,179	$36,558	$37,097	$46,607	$16,198
3	Essexville City	$45,951	$51,446	$49,318	$48,563	$52,277	$52,825	$53,603	$53,259	$45,089
4	Pinconning City	$29,583	$29,338	$29,569	$28,047	$29,773	$30,085	$30,528	$43,523	$15,750

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Exhibit G.14

Market Parameters and Forecasts | Population
All Counties in East Central Michigan Prosperity Region 5

Order	East Central PR-5	2010 Census Population	2010 ACS 1-yr Population	2011 ACS 1-yr Population	2012 ACS 1-yr Population	2013 ACS 1-yr Population	2014 ACS 5-yr Population	2016 Forecast Population	2020 Forecast Population	2014 ACS 5-yr Persons per Hhld.
1	Arenac Co.	15,899	16,487	16,226	15,952	15,753	15,564	15,564	15,564	2.5
2	Bay Co.	107,771	108,156	107,838	107,633	107,312	107,074	107,074	107,074	2.5
3	Clare Co.	30,926	31,162	31,058	30,924	30,823	30,786	30,786	30,786	2.3
4	Gladwin Co.	25,692	26,076	25,906	25,736	25,664	25,599	25,599	25,599	2.3
5	Gratiot Co.	42,476	42,612	42,495	42,340	42,148	42,057	42,057	42,057	2.9
6	Isabella Co.	70,311	69,451	69,861	70,186	70,400	70,506	70,718	71,145	2.8
7	Midland Co.	83,629	83,626	83,708	83,744	83,842	83,620	83,620	83,620	2.5
8	Saginaw Co.	200,169	202,336	200,998	200,017	198,841	197,727	197,727	197,727	2.6

Source: Underlying data provided by the U.S. Decennial Census and the American Community Survey for 2010 - 2014 (1- and 5-year estimates). Analysis, interpolations, and forecasts by LandUse|USA; 2016.

Section H

Market Assessment
County and Places

Prepared by:

LandUseUSA

Prepared for:

East Central Michigan Prosperity Region 5

Michigan State
Housing Development Authority

MSHDA
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Exhibit H.1

Demographic Profiles - Population and Employment
Bay County, Michigan with Selected Communities - 2010 - 2015

	Bay County	The City of Auburn	The City of Bay City	The City of Essexville	The City of Pinconning
Households Census (2010)	44,603	916	14,436	1,437	580
Households ACS (2014)	43,712	937	14,134	1,472	590
Population Census (2010)	107,771	2,087	34,932	3,478	1,307
Population ACS (2014)	107,074	2,063	34,578	3,451	1,380
Group Quarters Population (2014)	1,484	22	501	5	9
Correctional Facilities	199	0	172	0	0
Nursing/Mental Health Facilities	626	0	3	0	0
College/University Housing	0	0	0	0	0
Military Quarters	0	0	0	0	0
Other	658	22	326	5	9
Daytime Employees Ages 16+ (2015)	45,749	652	19,707	637	540
Unemployment Rate (2015)	3.5%	1.3%	4.5%	2.9%	4.6%
Employment by Industry Sector (2014	100.0%	100.0%	100.0%	100.0%	100.0%
Agric., Forest, Fish, Hunt, Mine	1.1%	0.6%	0.5%	0.9%	0.0%
Arts, Ent. Rec., Accom., Food Service	8.7%	7.4%	10.2%	9.6%	9.1%
Construction	5.1%	1.6%	4.9%	4.0%	8.9%
Educ. Service, Health Care, Soc. Asst.	25.8%	19.7%	24.7%	27.6%	22.4%
Finance, Ins., Real Estate	4.3%	5.4%	4.0%	4.1%	2.1%
Information	1.7%	2.3%	2.0%	1.2%	1.5%
Manufacturing	14.7%	26.1%	13.5%	9.9%	15.7%
Other Services, excl. Public Admin.	5.0%	3.3%	5.7%	4.4%	4.4%
Profess. Sci. Mngmt. Admin. Waste	7.5%	6.0%	8.0%	9.8%	5.4%
Public Administration	3.9%	5.1%	4.2%	3.6%	0.6%
Retail Trade	14.3%	20.1%	15.6%	15.9%	20.1%
Transpo., Wrhse., Utilities	4.8%	2.3%	4.2%	3.9%	9.1%
Wholesale Trade	3.0%	0.0%	2.5%	5.2%	0.6%
Avg. Daily Traffic | Peak Highway	50,900	33,600	24,700	.	10,800

Source: U.S. Census 2010; American Community Survey (ACS) 2009 - 2014; and Applied Geographic Solutions (AGS) for 2015. Analysis and exhibit prepared by LandUseUSA, 2016.
Average Daily Traffic (ADT) reported by the Michigan Dept. of Transportation, 2014.

Demographic Profiles - Total and Vacant Housing Units
Bay County, Michigan with Selected Communities - 2014

Exhibit H.2

	Bay County	The City of Auburn	The City of Bay City	The City of Essexville	The City of Pinconning
Total Housing Units (2014)	48,100	956	16,033	1,537	642
1, mobile, other	39,471	621	12,209	1,496	535
1 attached, 2	3,201	183	1,363	7	36
3 or 4	1,352	33	955	7	20
5 to 9	1,086	61	515	0	20
10 to 19	595	44	124	14	0
20 to 49	953	9	249	13	26
50 or more	1,442	5	618	0	5
Premium for Seasonal Households	1%	0%	1%	0%	1%
Vacant (incl. Seasonal, Rented, Sold)	4,388	19	1,899	65	52
1, mobile, other	2,902	19	1,080	65	32
1 attached, 2	528	0	328	0	12
3 or 4	277	0	235	0	0
5 to 9	257	0	177	0	8
10 to 19	10	0	0	0	0
20 to 49	398	0	63	0	0
50 or more	16	0	16	0	0
Avail. (excl. Seasonal, Rented, Sold)	2,130	4	1,031	31	24
1, mobile, other	1,409	4	586	31	15
1 attached, 2	256	0	178	0	6
3 or 4	134	0	128	0	0
5 to 9	125	0	96	0	4
10 to 19	5	0	0	0	0
20 to 49	193	0	34	0	0
50 or more	8	0	9	0	0
Total by Reason for Vacancy (2014)	4,388	19	1,899	65	52
Available, For Rent	633	0	271	0	0
Available, For Sale	805	4	343	31	21
Available, Not Listed	692	0	417	0	3
Total Available	2,130	4	1,031	31	24
Seasonal, Recreation	583	0	188	0	17
Migrant Workers	0	0	0	0	0
Rented, Not Occupied	244	0	49	0	3
Sold, Not Occupied	1,431	15	631	34	8
Not Yet Occupied	1,675	15	680	34	11

Source: American Community Survey (ACS) 2009 - 2014 (5-yr estimates).
Analysis and exhibit prepared by LandUse|USA; 2016.

Exhibit H.3

Seasonally Vacant Housing Units v. Median Household Income
Bay County v. Others in Michigan
ACS 5-Year Estimates for 2010 - 2014

Source: Underlying data from the US Census American Community Survey with 5-year estimates through 2014.

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Exhibit H.4

PlaceScores™ - Local Placemaking Initiatives and Amenities
(As evident through Online Search Engines)
Selected Places | East Michigan Prosperity Region 5

	Primary County	Isabella	Midland	Bay	Saginaw
	Jurisdiction Name	The City of Mt. Pleasant	The City of Midland	The City of Bay City	The City of Saginaw
2010 Population (Decennial Census)		26,016	41,863	34,932	51,508
2014 Population (5-yr ACS 2009-2014)		26,095	42,067	34,578	50,700
City/Village-Wide Planning Documents					
1	City-Wide Master Plan (not county)	1	1	1	1
2	Has a Zoning Ordinance Online	1	1	1	1
3	Considering a Form Based Code	1	1	1	1
4	Parks & Rec. Plan and/or Commiss.	1	1	1	1
Downtown Planning Documents					
5	Established DDA, BID, or Similar	1	1	1	1
6	DT Master Plan, Subarea Plan	1	1	1	1
7	Streetscape, Transp. Improv. Plan	1	1	0	1
8	Retail Market Study or Strategy	0	0	0	0
9	Residential Market Study, Strategy	0	0	1	1
10	Façade Improvement Program	1	1	0	0
Downtown Organization and Marketing					
11	Redevelopment Ready Community	1	1	0	1
12	Designation: Michigan Cool City	0	0	1	1
13	Member of Michigan Main Street	0	0	0	0
14	Facebook Page	1	1	1	1
Listing or Map of Merchants and Amenities					
15	City/Village Main Website	0	0	1	1
16	DDA, BID, or Main Street Website	0	1	1	1
17	Chamber or CVB Website	1	1	1	1
Subtotal Place Score (17 points possible)		11	12	12	14

This PlaceScore assessment is based only on internet research, and has not been field verified.
Analysis and assessment by LandUse|USA © 2016, and may reflect some input from local stakeholders.
If a community's amenities and resources are not listed, then the challenge is to improve marking efforts, and ensure that the resources are available and easy to find through mainstream online search engines.
The PlaceScore term and methodology is trademarked by LandUse|USA with all rights reserved.

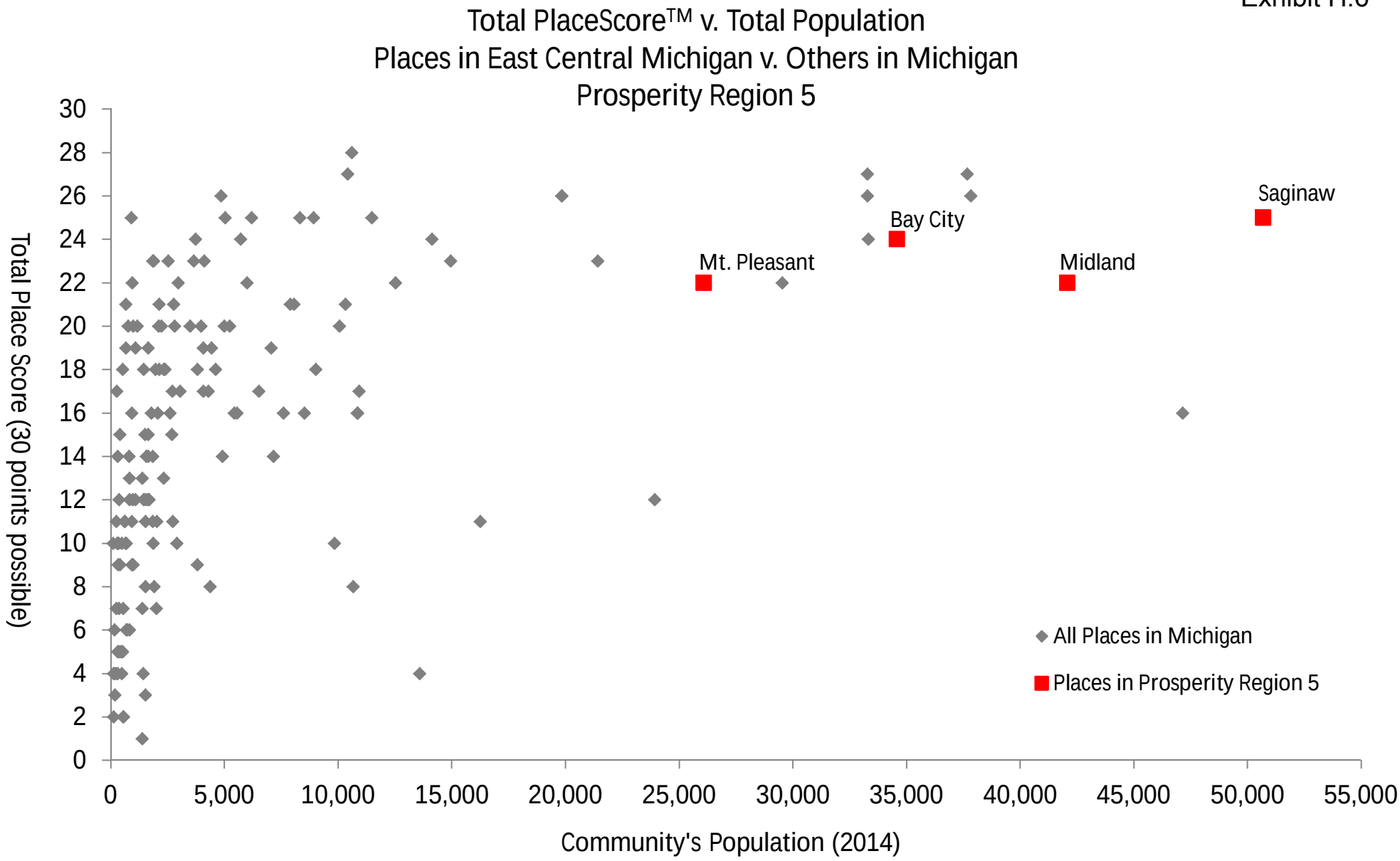
Exhibit H.5

PlaceScores™ - Local Placemaking Initiatives and Amenities
(As evident through Online Search Engines)
Selected Places | East Michigan Prosperity Region 5

	Primary County	Isabella	Midland	Bay	Saginaw
	Jurisdiction Name	The City of Mt. Pleasant	The City of Midland	The City of Bay City	The City of Saginaw
2010 Population (Decennial Census)		26,016	41,863	34,932	51,508
2014 Population (5-yr ACS 2009-2014)		26,095	42,067	34,578	50,700
Unique Downtown Amenities					
1	Cinema/Theater, Playhouse	1	0	1	1
2	Waterfront Access/Parks	1	1	1	1
3	Established Farmer's Market	1	1	1	1
4	Summer Music in the Park	1	1	1	1
5	National or Other Major Festival	0	0	1	1
Downtown Street and Environment					
6	Angle Parking (not parallel)	1	1	1	0
7	Reported Walk Score is 50+	1	1	1	1
8	Walk Score/1,000 Pop is 40+	0	0	0	0
9	Off Street Parking is Evident	1	1	1	1
10	2-Level Scale of Historic Buildings	1	1	1	1
11	Balanced Scale 2 Sides of Street	1	1	1	1
12	Pedestrian Crosswalks, Signaled	1	1	1	1
13	Two-way Traffic Flow	1	1	1	1
Subtotal Place Score (13 points possible)		11	10	12	11
Total Place Score (30 Points Possible)		22	22	24	25
Total Place Score per 1,000 Population		0.8	0.1	0.7	0.5
Reported Walk Score (avg. = 42)		88	70	84	78
Walk Score per 1,000 Population		3.4	1.7	2.4	1.5

This PlaceScore assessment is based only on internet research, and has not been field verified.
Analysis and assessment by LandUse|USA © 2016, and may reflect some input from local stakeholders.
If a community's amenities and resources are not listed, then the challenge is to improve marking efforts, and ensure that the resources are available and easy to find through mainstream online search engines.
The PlaceScore term and methodology is trademarked by LandUse|USA with all rights reserved.

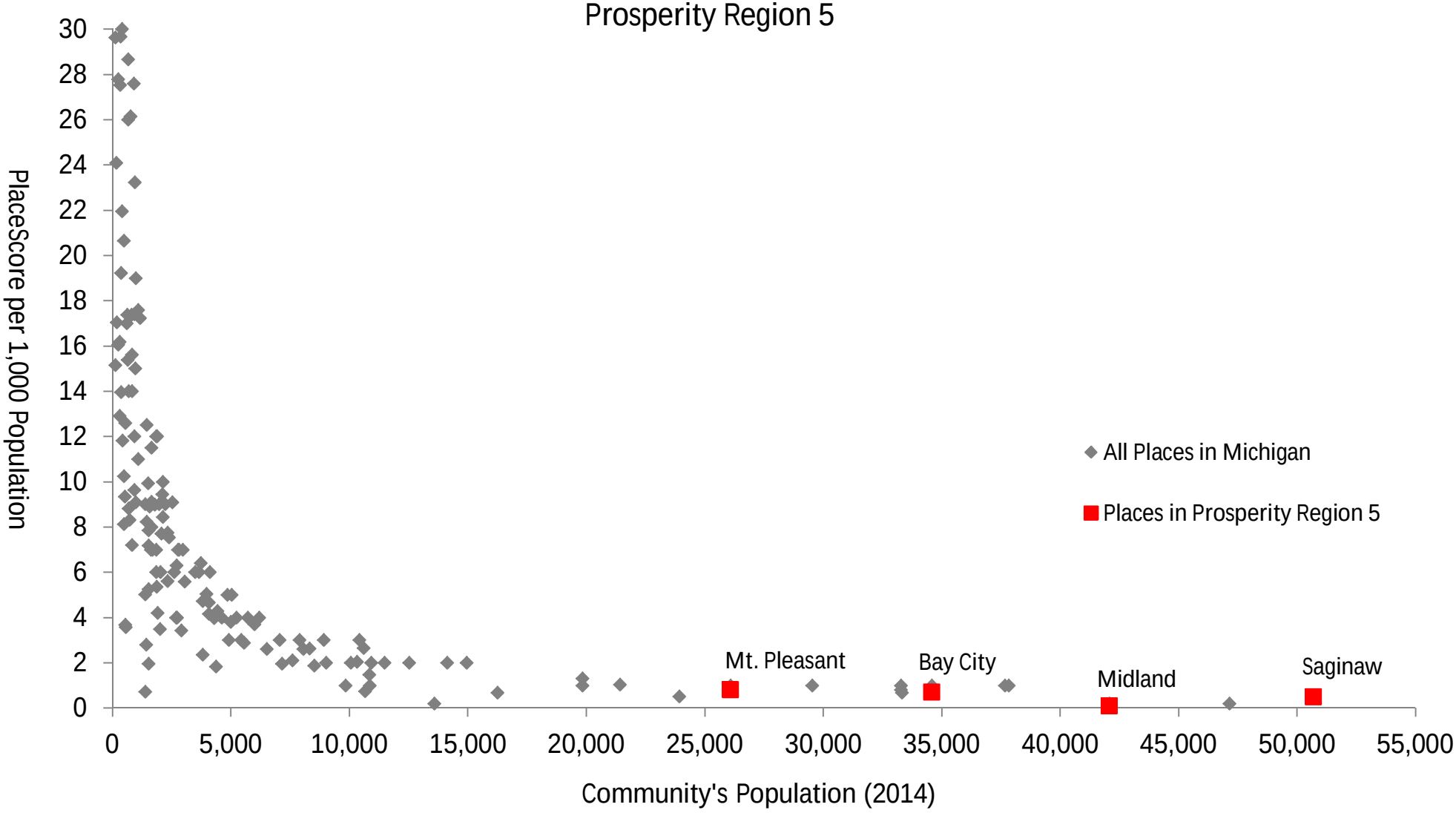
Exhibit H.6



Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified.
Population is ACS 5-year estimates for 2010-2014. PlaceScore terms and methodologies are trademarked by LandUse|USA (c) 2016.

Exhibit H.7

PlaceScore™ per 1,000 Population
Places in East Central Michigan v. Others in Michigan
Prosperity Region 5



Source: Based on a subjective analysis of 30 Placemaking criteria using internet research only, and have not been field-verified.
Population is ACS 5-year estimates for 2010-2014. PlaceScore terms and methodologies are trademarked by LandUse|USA (c) 2016.