

COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

City of Midland,
Michigan



BOWEN
NATIONAL
RESEARCH

2025

I. INTRODUCTION

A. PURPOSE

The East Michigan Council of Governments retained Bowen National Research in September 2024 for the purpose of conducting a Community Overview and Housing Market Summary of Midland, Michigan. This overview was completed in conjunction with the Housing Needs Assessment for Region G in the state of Michigan.

With changing demographic characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Midland, Michigan.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the community.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.

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

B. METHODOLOGIES AND DATA SOURCES

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

Study Area Delineation

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

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

Employment Information

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

Housing Supply

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, mobile homes, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions. It is important to note, depending upon the availability of data and housing product, we present and evaluate housing data as reported by secondary data sources and/or collected by Bowen National Research.

Housing Gap Estimates

Based on the demographic data for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in the county, then apportioned part of this gap toward the smaller subject market. The following summarizes the metrics used in our demand estimates.

We included renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental and for-sale housing units. As part of this analysis, we accounted for vacancies reported among both renter- and owner-occupied housing alternatives, considered applicable units in the development pipeline, and concluded this analysis by providing the number of units that are needed by different income segments, rent levels, and purchase price points.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze selected data for Midland, Michigan. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

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

II. COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

In May 2025, Bowen National Research completed an eight-county Housing Needs Assessment of Region G in the state of Michigan. In conjunction with the regional Housing Needs Assessment, individual housing overviews were also prepared for select communities within the region.

This housing overview includes a summary of demographic, economic and housing metrics specific to the city of Midland, Michigan. To provide a base of comparison, various metrics of Midland are compared with Midland County and statewide numbers.

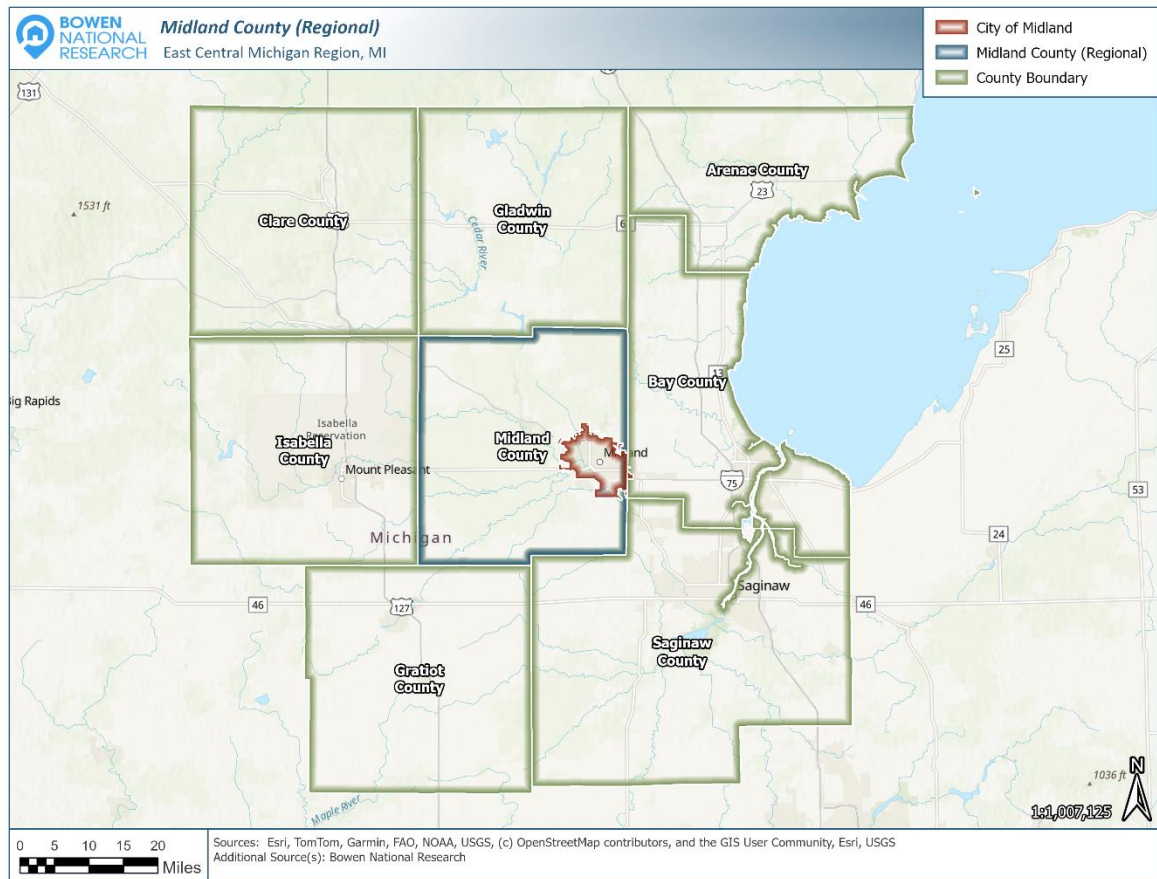
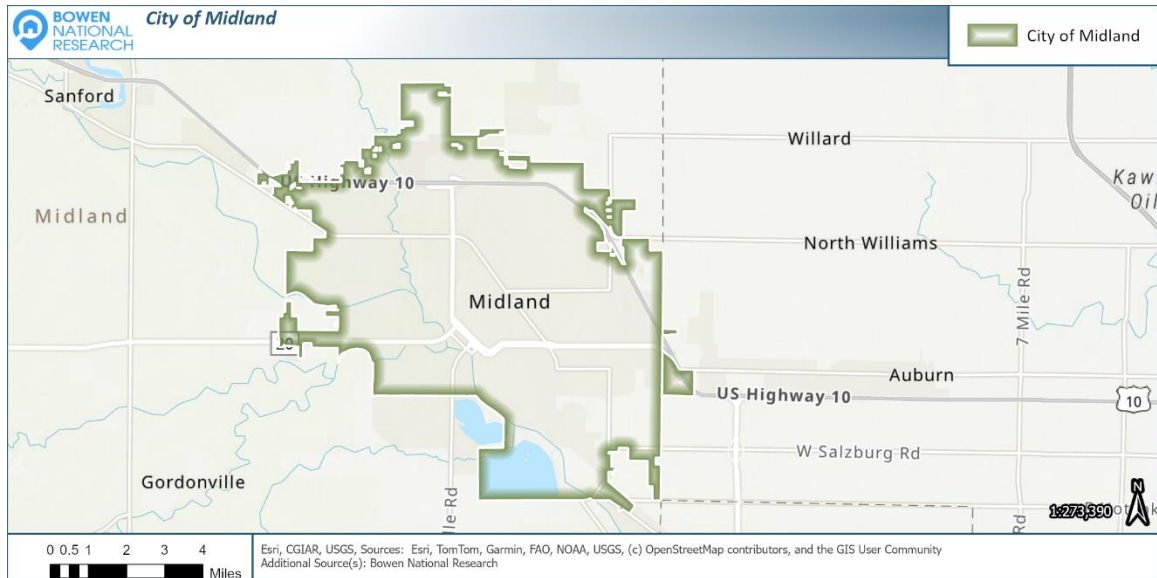
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. Demographic projections included in this overview assume that no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

It is important to note that 2010 and 2020 demographic data are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. Additionally, secondary housing data included within this analysis uses a combination of ESRI estimates and data obtained from the American Community Survey (ACS). As such, differences in totals and shares among various tables within this analysis may exist. Also note that due to the relative size of the population and number of households in the subject community, the margins of error for survey-driven data from sources such as the American Community Survey may be higher compared to larger geographies. Nonetheless, the demographic data provided as part of this analysis is the most accurate available, as provided by the aforementioned reputable sources.

A. INTRODUCTION

Midland is a city within Midland County, Michigan. Located in the East Central Region of Michigan, the city of Midland encompasses approximately 34.1 square miles. The community has an estimated 2024 population of 42,524, representative of approximately 50.9% of the population in Midland County. U.S. Highway 10, which runs along the northern and eastern portions of the city, serves as the primary connector for Midland.

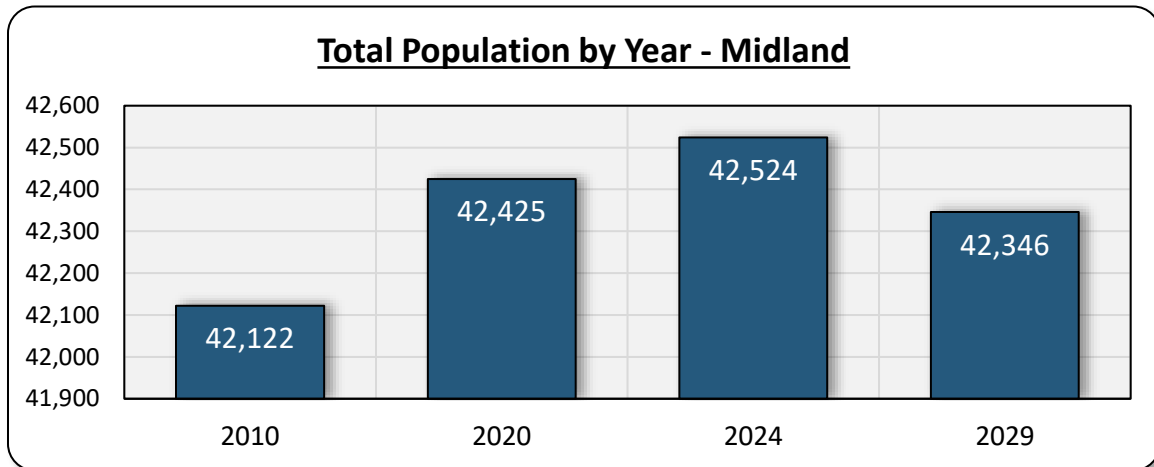
Maps illustrating the city of Midland, Michigan and Midland County in relation to Region G are included on the following page.



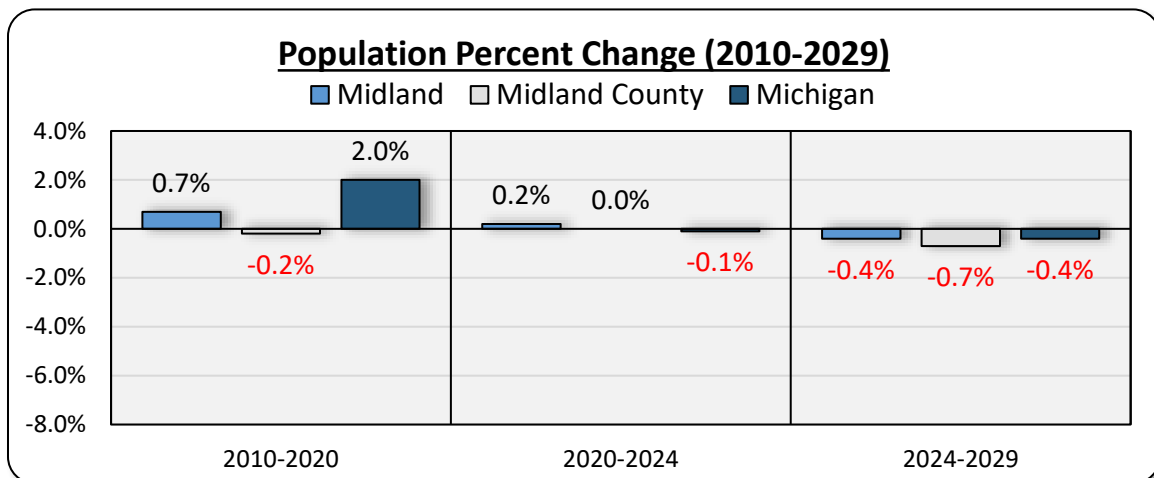
B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the city of Midland. Demographic comparisons provide insights into the human composition of housing markets. It should be noted that some total numbers and percentages may not match the totals within or between tables/graphs in this section due to rounding.

The following graphs illustrate **total population** by year for the city of Midland and population *percent* changes for each study area between 2010 and 2029.



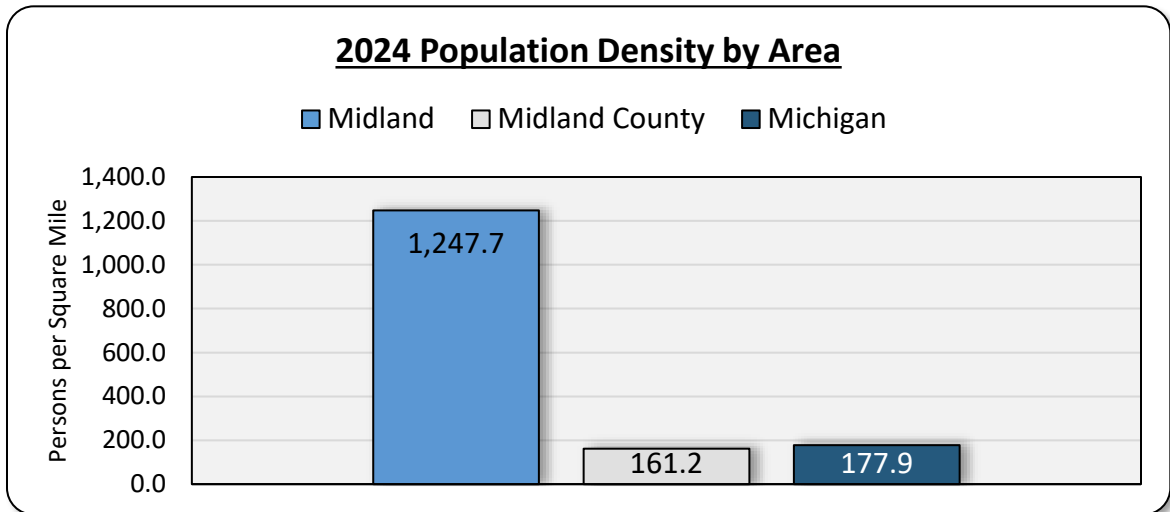
Source: 2010, 2020 Census; ESRI; Bowen National Research



Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in the city of Midland increased by 0.7% between 2010 and 2020. This contrasts with the 0.2% decline for the county and is smaller than the 2.0% increase for the state during the time period. Between 2020 and 2024, the population in Midland increased by 0.2%, and the population within the city is projected to decline by 0.4% over the next five years. The projected population decline within Midland is less than that projected for the county (0.7%) during this time period. Household growth, which is a better reflection of housing needs, is discussed later in this section.

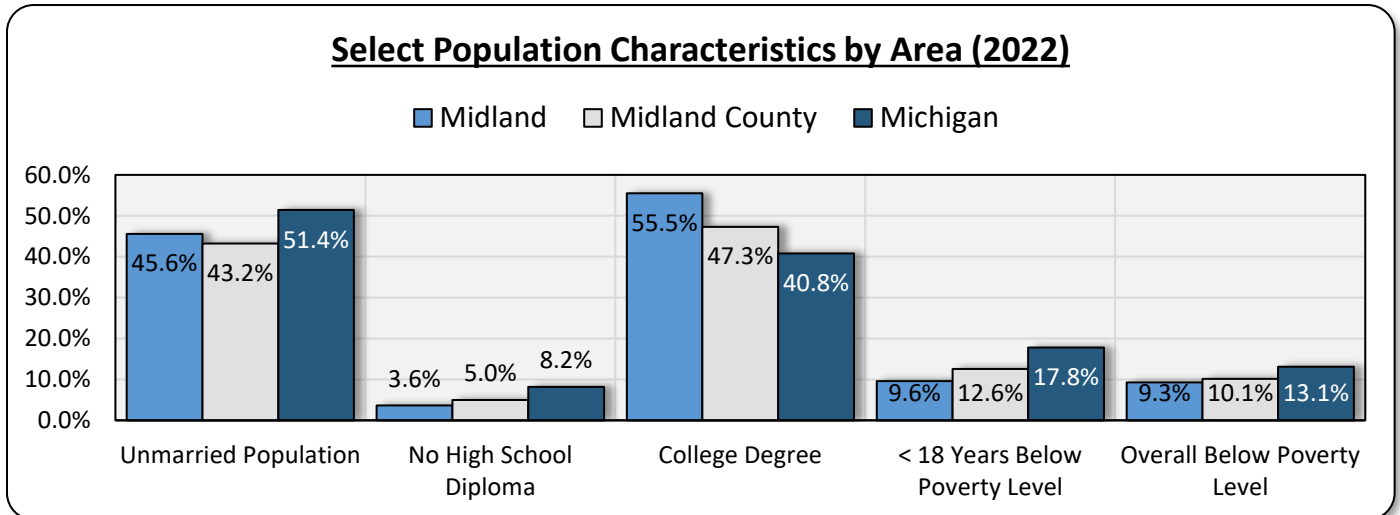
The following graph illustrates the *population density* for each study area in 2024.



Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 1,247.7 persons per square mile, the city of Midland is significantly more densely populated than Midland County and the state of Michigan.

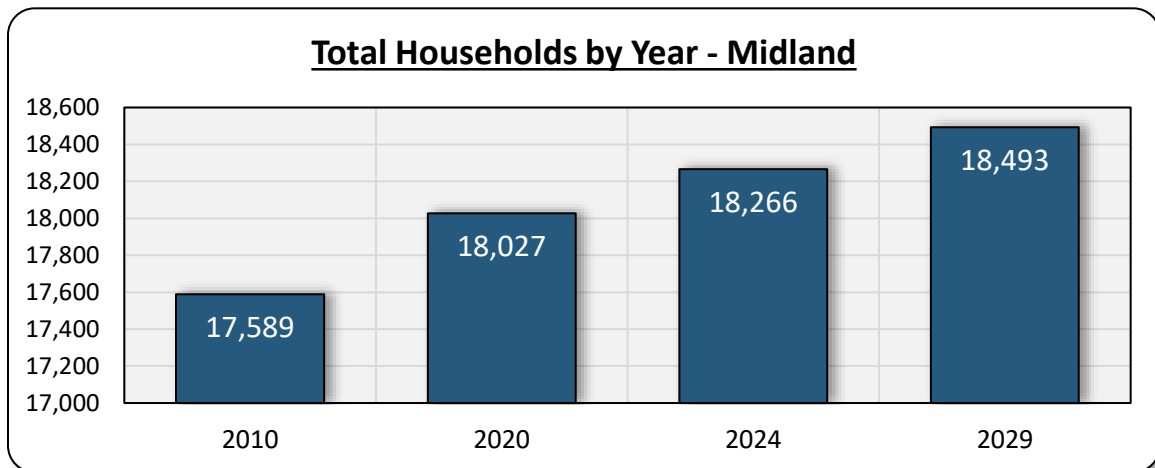
The following graph illustrates *select population characteristics* that typically influence housing affordability for each of the study areas.



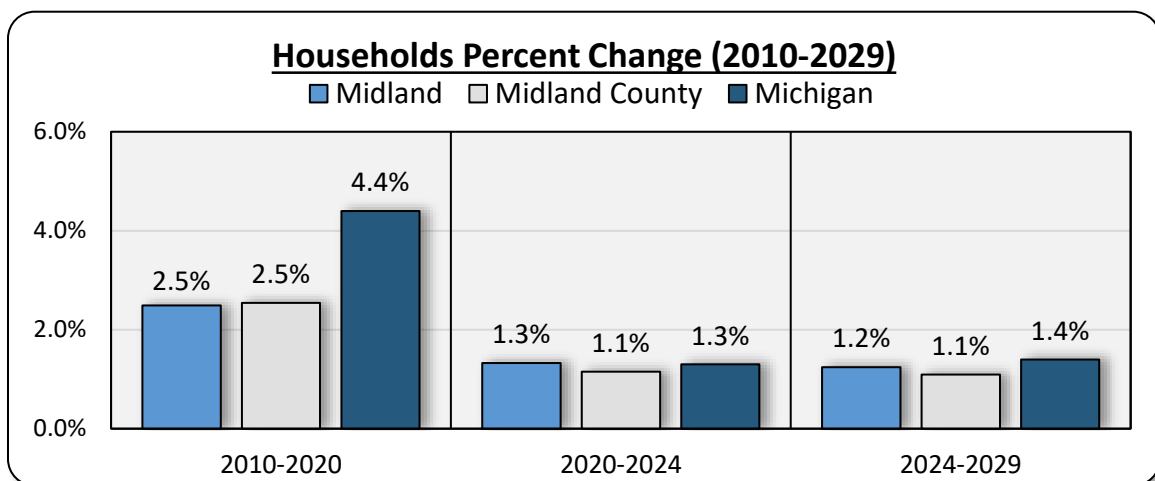
Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the data illustrates, the city of Midland has a higher share of the unmarried population (45.6%), a lower share of the population without a high school diploma (3.6%), and a higher share of individuals with a college degree (55.5%) as compared to the county. The two educational attainment factors likely have a positive influence on household income within the city. Overall, the city of Midland has lower poverty rates for children less than 18 years of age (9.6%) and the overall population (9.3%) when compared to both the county and state.

The following graphs illustrate the number of *total households* by year for the city of Midland and household *percent* changes for each study area between 2010 and 2029.



Source: 2010, 2020 Census; ESRI; Bowen National Research



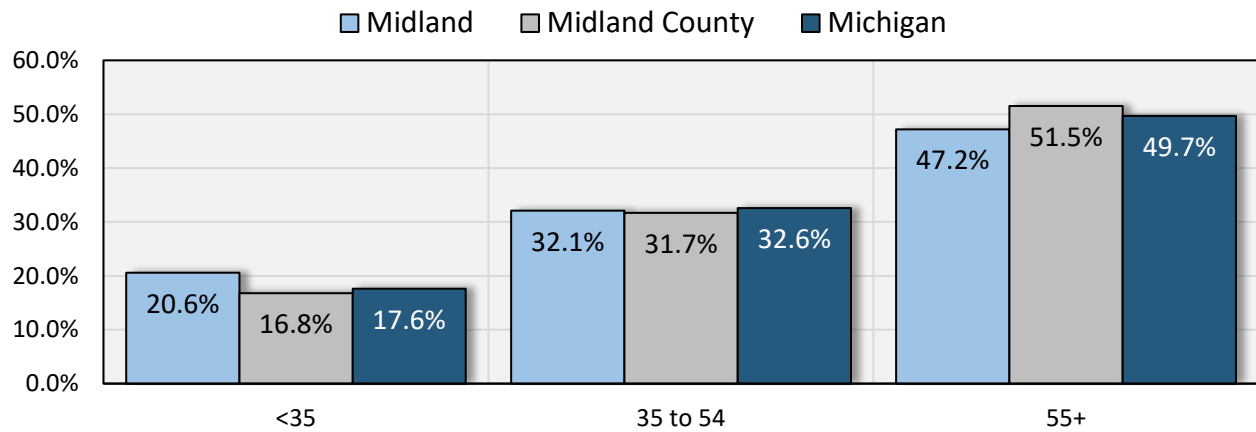
Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in the city of Midland increased by 2.5% between 2010 and 2020. This is a similar percentage increase compared to the county but lower than the 4.4% increase within the state during this time period. Between 2020 and 2024, the number of households in Midland increased by 1.3% and is projected to increase by 1.2% between 2024 and 2029. This is a slightly larger percentage increase compared to the county but a slightly smaller increase compared to the state over the next five years. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

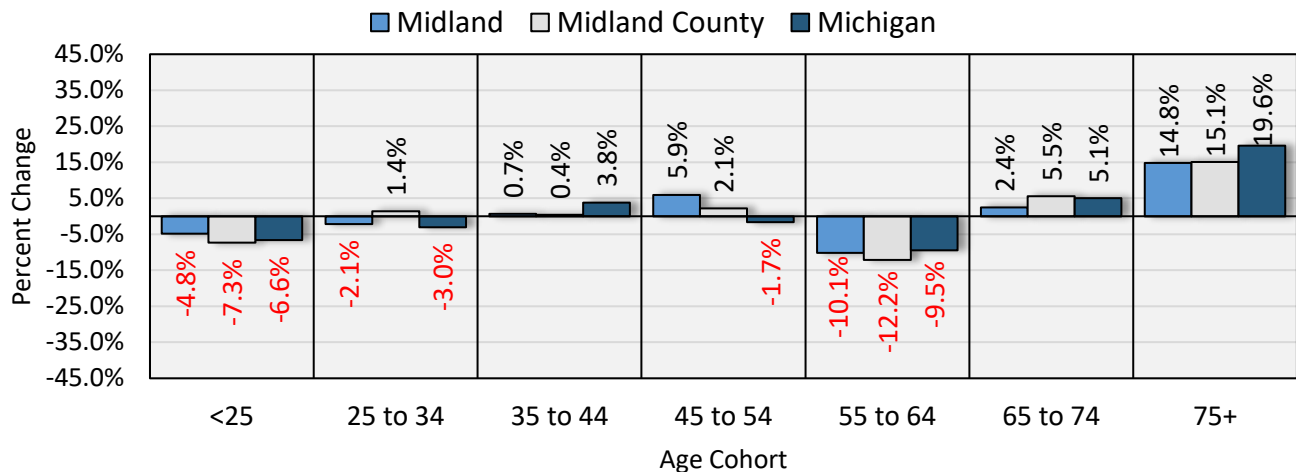
The following table and graphs illustrate *household heads by age* for the subject community, the distribution in 2024, and the projected percent changes between 2024 and 2029 for each of the study areas.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Midland	2020	849 (4.7%)	2,983 (16.5%)	2,808 (15.6%)	2,924 (16.2%)	3,248 (18.0%)	2,739 (15.2%)	2,477 (13.7%)
	2024	830 (4.5%)	2,939 (16.1%)	3,040 (16.6%)	2,827 (15.5%)	3,109 (17.0%)	2,904 (15.9%)	2,618 (14.3%)
	2029	790 (4.3%)	2,876 (15.6%)	3,061 (16.6%)	2,994 (16.2%)	2,794 (15.1%)	2,974 (16.1%)	3,005 (16.2%)
	Change 2024-2029	-40 (-4.8%)	-63 (-2.1%)	21 (0.7%)	167 (5.9%)	-315 (-10.1%)	70 (2.4%)	387 (14.8%)

Distribution of Household Heads by Age (2024)



Projected Percent Change in Household Heads by Age (2024-2029)



Source: ESRI; Bowen National Research

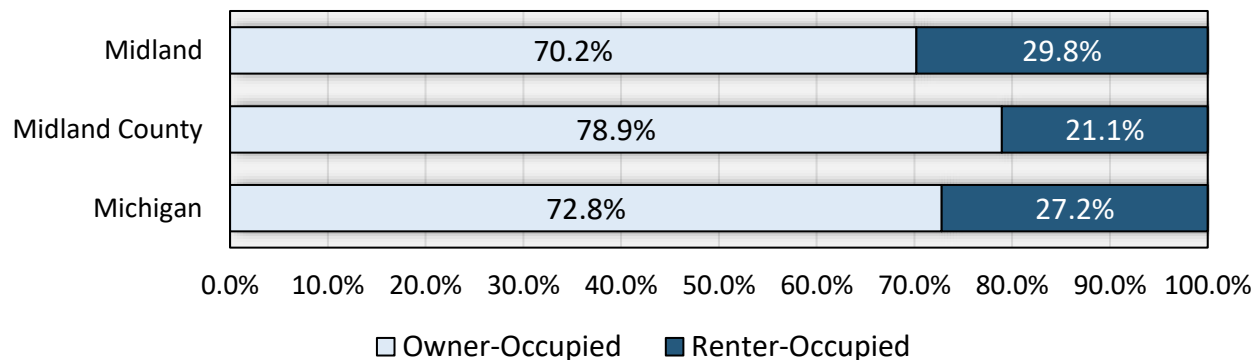
In 2024, the largest share (47.2%) of households in Midland are aged 55 years and older, 32.1% are between the ages of 35 and 54, and 20.6% are less than 35 years of age. Overall, households within the city of Midland in 2024 are slightly more concentrated among households less than 35 years of age (20.6%) when compared to the county and state. While households aged 75 and older are projected to increase by 14.8% within Midland over the next five years, increases are also projected for households between the ages of 45 and 54 (5.9%) and between the ages of 65 and 74 (2.4%). These projected changes will likely result in an increase in demand for senior-oriented housing within the city.

The following table and graph illustrate *households by tenure* (renters and owners) for the subject community in 2024 and compare the shares by tenure for each of the study areas.

Households by Tenure					
Household Type	2020		2024		
	Number	Percent	Number	Percent	
Midland	Owner-Occupied	12,186	67.6%	12,822	70.2%
	Renter-Occupied	5,841	32.4%	5,444	29.8%
	Total	18,027	100.0%	18,266	100.0%

Source: 2020 Census; ESRI; Bowen National Research

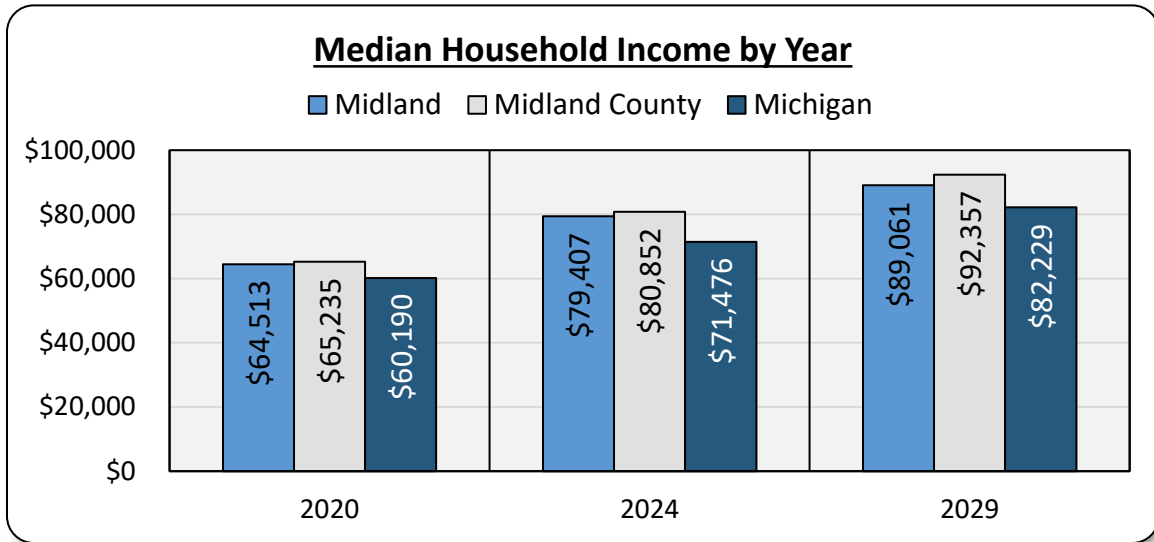
Households by Tenure (2024)



Source: 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in the city of Midland (70.2% owners and 29.8% renters) is more weighted toward renter households as compared to the county and state. While changes in the number of households by tenure over time will influence housing needs, it is important to understand that housing demand is influenced by a variety of factors, which may include existing pent-up demand, substandard housing, housing cost burden, commuting, and/or other factors.

The following compares the *median household income* for each of the study areas from 2020 to 2029.



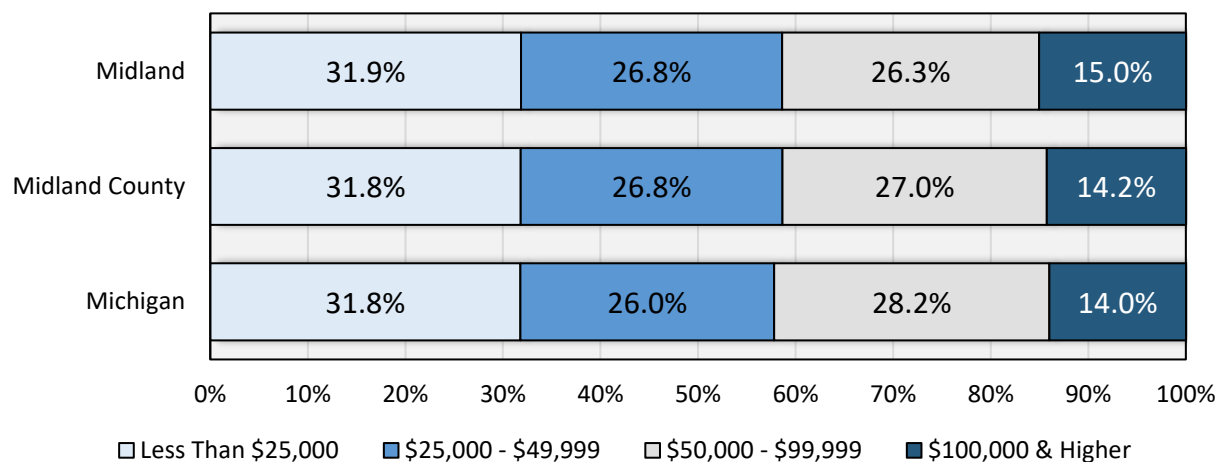
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in the city of Midland (\$79,407) is 1.8% lower than the county median household income and 11.1% higher than the statewide median household income. Over the next five years, it is projected that the median household income in Midland will increase to \$89,061, representing an increase of 12.2%. The projected median household income in Midland will remain below the county median household income but above the statewide median household income over the next five years.

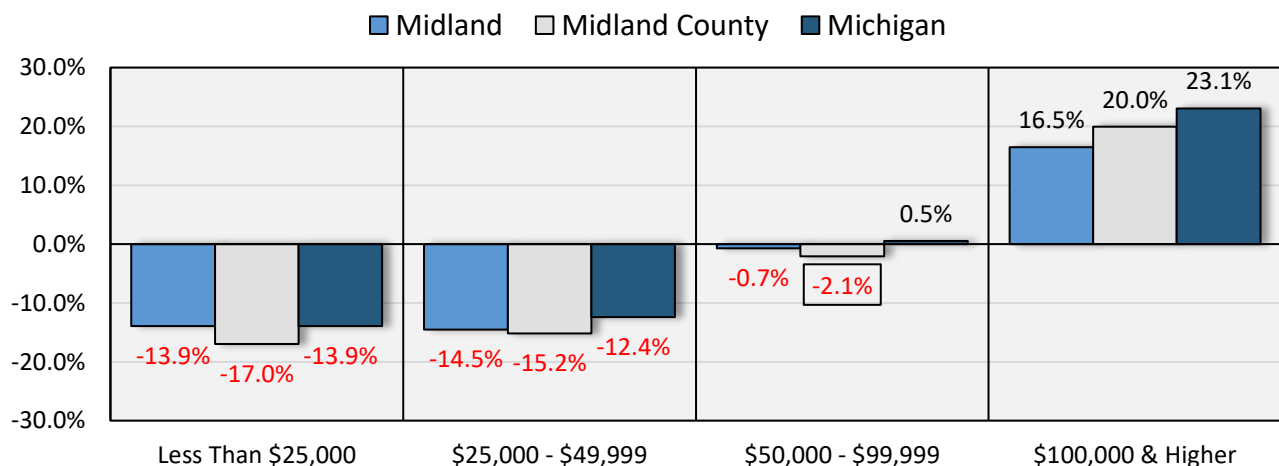
The following table and graphs illustrate *renter households by income* for the subject community and compare the distribution and the projected *percent* changes in renter households by income between 2024 and 2029 for each of the study areas.

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Midland	2020	1,139 (19.5%)	1,043 (17.8%)	725 (12.4%)	843 (14.4%)	1,082 (18.5%)	544 (9.3%)	337 (5.8%)	132 (2.3%)
	2024	926 (17.0%)	809 (14.9%)	749 (13.8%)	708 (13.0%)	860 (15.8%)	573 (10.5%)	489 (9.0%)	330 (6.1%)
	2029	817 (16.0%)	676 (13.2%)	643 (12.6%)	602 (11.8%)	825 (16.1%)	598 (11.7%)	555 (10.9%)	399 (7.8%)
	Change 2024-2029	-109 (-11.8%)	-133 (-16.4%)	-106 (-14.2%)	-106 (-15.0%)	-35 (-4.1%)	25 (4.4%)	66 (13.5%)	69 (20.9%)

2024 Distribution of Renter Households by Income



Percent Change in Renter Households by Income (2024-2029)



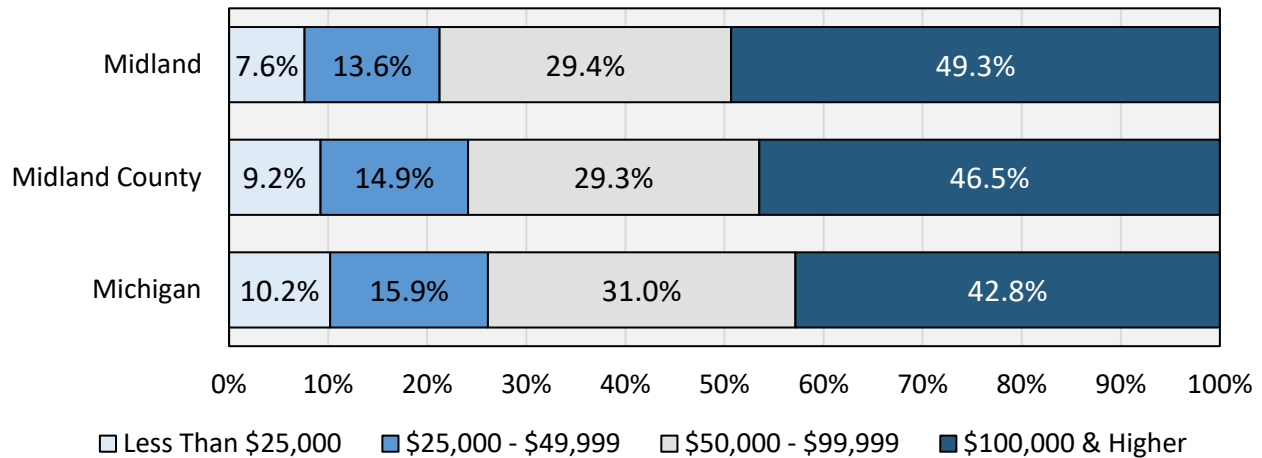
Source: 2020 Census; ESRI; Bowen National Research

In 2024, Midland has a similar distribution of renter households by income when compared to the county and state. Note that 31.9% of renter households in Midland earn less than \$25,000, while 58.7% of renter households in the city earn less than \$50,000. Between 2024 and 2029, renter household growth in Midland is projected to be among households earning \$100,000 or higher. By comparison, a significant decline is projected among renter households earning less than \$50,000 during the same period. Despite these changes, over one-half (53.6%) of renter households in Midland will continue to earn less than \$50,000 through 2029, and 29.2% will continue to earn less than \$25,000 annually.

The following table and graphs illustrate **owner households by income** for the subject community in 2024 and compare the distribution and the projected *percent* changes in owner households by income between 2024 and 2029 for each of the study areas.

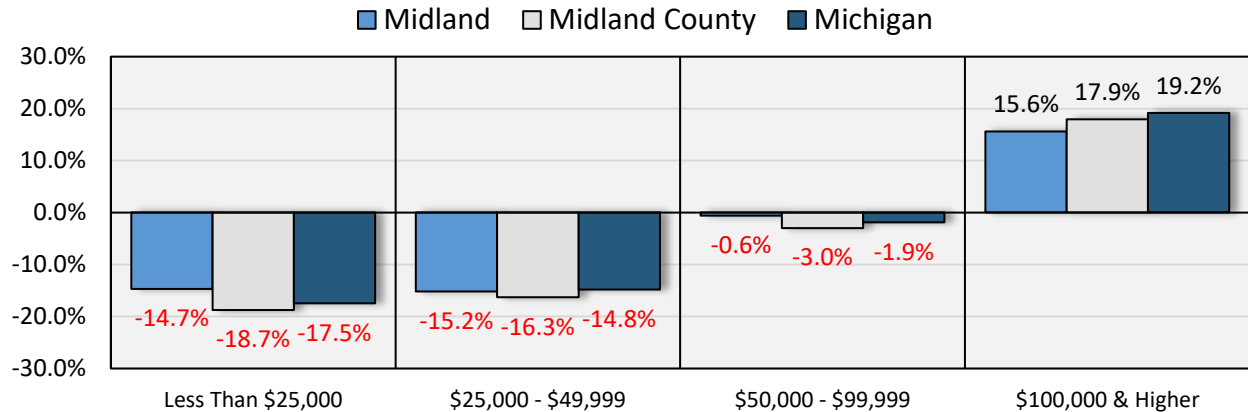
		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Midland	2020	668 (5.5%)	679 (5.6%)	894 (7.3%)	1,195 (9.8%)	2,071 (17.0%)	1,771 (14.5%)	2,354 (19.3%)	2,552 (20.9%)
	2024	462 (3.6%)	517 (4.0%)	739 (5.8%)	1,005 (7.8%)	1,786 (13.9%)	1,988 (15.5%)	2,387 (18.6%)	3,939 (30.7%)
	2029	406 (3.0%)	429 (3.2%)	630 (4.7%)	849 (6.3%)	1,699 (12.7%)	2,052 (15.3%)	2,675 (20.0%)	4,638 (34.7%)
	Change 2024-2029	-56 (-12.1%)	-88 (-17.0%)	-109 (-14.7%)	-156 (-15.5%)	-87 (-4.9%)	64 (3.2%)	288 (12.1%)	699 (17.7%)

2024 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

Percent Change in Owner Households by Income (2024-2029)



Source: 2020 Census; ESRI; Bowen National Research

In 2024, nearly one-half (49.3%) of Midland owner households earn \$100,000 or more, which is a larger share compared to the county (46.5%) and state (42.8%). In addition, nearly 30% of owner households in the city earn between \$50,000 and \$99,999. Between 2024 and 2029, the most significant growth (15.6%) in owner households is projected to be among households earning \$100,000 or more, while owner households earning less than \$100,000 are projected to decrease during this period. Despite the projected increase of high-income owner households, 45.2% of all owner households in Midland will continue to earn less than \$100,000 through 2029.

The following table illustrates the *components of population change* for Midland County and the state of Michigan between April 2020 and July 2024. Note that components of change data is only available at the county level or higher. The estimate for each geography includes a *residual* value, which is the change that cannot be attributed to any specific component. The residual value adjusts the total population change for the given geography so that the sum of each county equals the state, and each state equals the total national population change.

Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024							
Area	Change		Components of Change				
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration	Residual*
Midland County	525	0.6%	-421	378	564	942	4
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680	2,781

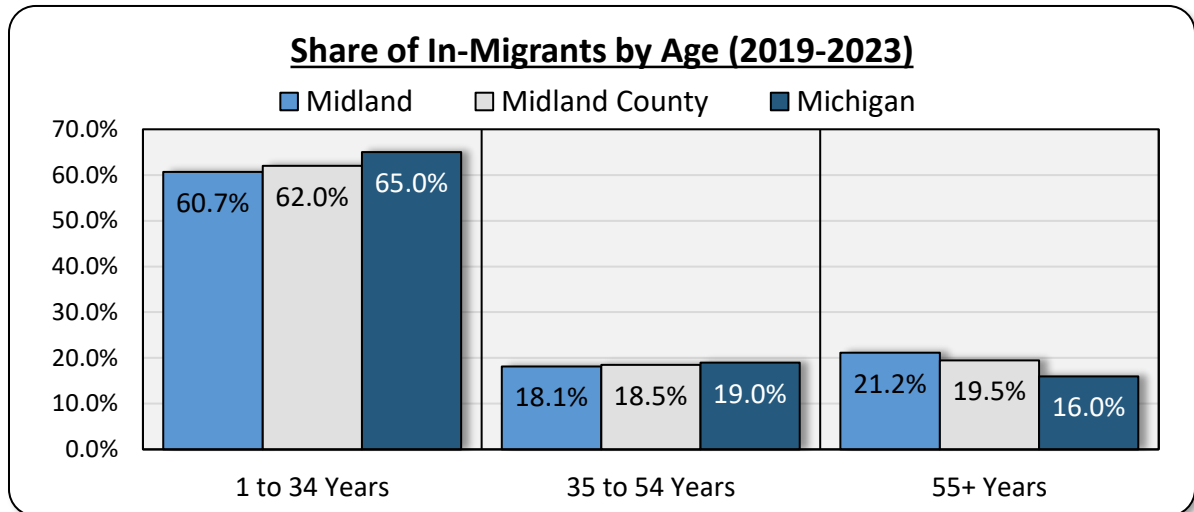
Source: U.S. Census Bureau, Population Division, March 2025

*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

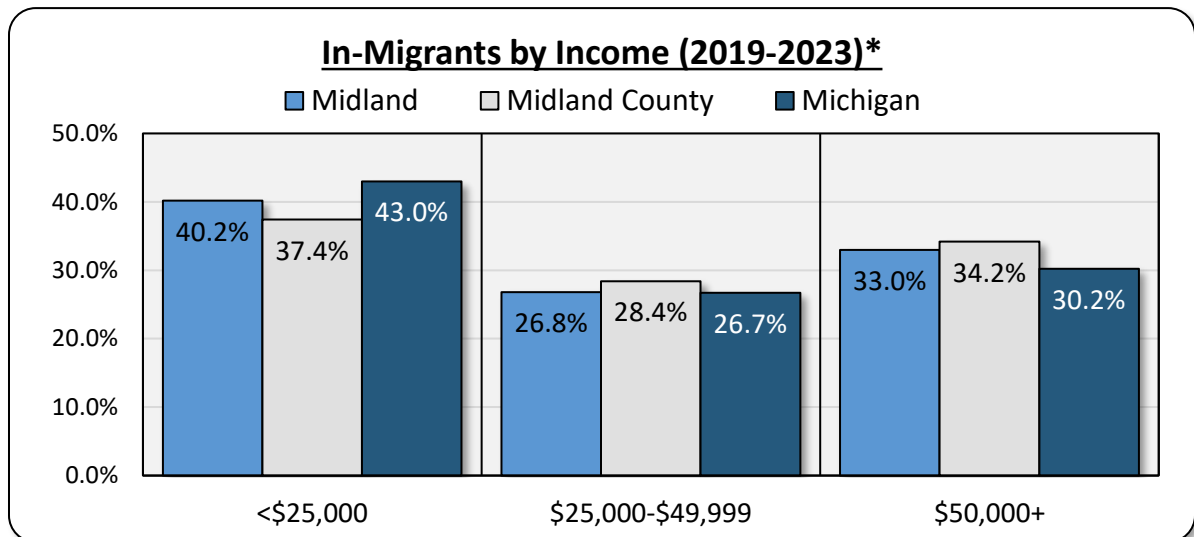
Based on the preceding data, Midland County experienced natural decrease (more deaths than births) between 2020 and 2024, while domestic and international migration were positive. In order to improve upon natural change, it is critical for a geography to retain and attract young households to the area. While other factors such as employment can determine where a household ultimately chooses to reside, one of the key components to this decision is housing availability and affordability. While this

data is not specific to the city of Midland, it is reasonable to conclude that the components of population change for Midland County likely have a significant influence on each of the geographies located within the county.

The following graphs illustrate the distribution of *in-migrants by age* and *by income* for each study area from 2019 to 2023. Note that the data illustrated in both graphs is based on *population*, not households.



Source: U.S. Census Bureau, 2023 5-Year American Community Survey (S0701); Bowen National Research



Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

While the largest share (60.7%) of in-migrants in the city of Midland are less than 35 years of age, the distribution of in-migrants by age is slightly weighted toward the oldest age cohort (aged 55 and older) as compared to the distribution within the county and state. The distribution of in-migrants by income within the city of Midland is concentrated among both lower and higher income earners, as over 40% of in-migrants earn less than \$25,000 and nearly one-third of in-migrants earn \$50,000 or more.

C. ECONOMY AND WORKFORCE ANALYSIS

Note that some economic data specific to the city of Midland is not available within this section. In these instances, data for Midland County has been provided as economic trends within the county likely influence economic conditions within the city of Midland.

Labor Force

The following table illustrates *the employment base by industry* for the city of Midland, Midland County, and the state of Michigan. The top five industries by share of employment for each area are highlighted in **red** text.

NAICS Group	Employment by Industry					
	Midland		Midland County		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	11	0.0%	66	0.2%	20,855	0.5%
Mining	36	0.1%	39	0.1%	4,899	0.1%
Utilities	3	0.0%	32	0.1%	11,620	0.3%
Construction	1,149	3.7%	2,113	5.6%	168,108	3.8%
Manufacturing	3,884	12.5%	4,471	11.9%	504,941	11.3%
Wholesale Trade	1,229	4.0%	1,372	3.7%	187,578	4.2%
Retail Trade	2,972	9.6%	3,870	10.3%	542,818	12.1%
Transportation & Warehousing	358	1.2%	460	1.2%	98,990	2.2%
Information	353	1.1%	395	1.1%	81,327	1.8%
Finance & Insurance	922	3.0%	972	2.6%	144,434	3.2%
Real Estate & Rental & Leasing	535	1.7%	660	1.8%	94,915	2.1%
Professional, Scientific & Technical Services	935	3.0%	1,232	3.3%	319,369	7.1%
Management of Companies & Enterprises	0	0.0%	0	0.0%	13,783	0.3%
Administrative, Support, Waste Management & Remediation Services	283	0.9%	500	1.3%	110,005	2.5%
Educational Services	1,980	6.4%	2,964	7.9%	386,042	8.6%
Health Care & Social Assistance	9,989	32.2%	10,430	27.8%	750,195	16.7%
Arts, Entertainment & Recreation	498	1.6%	619	1.6%	119,596	2.7%
Accommodation & Food Services	2,636	8.5%	3,099	8.2%	398,128	8.9%
Other Services (Except Public Administration)	1,998	6.4%	2,466	6.6%	272,318	6.1%
Public Administration	1,179	3.8%	1,731	4.6%	245,144	5.5%
Non-classifiable	64	0.2%	75	0.2%	5,515	0.1%
Total	31,014	100.0%	37,566	100.0%	4,480,580	100.0%

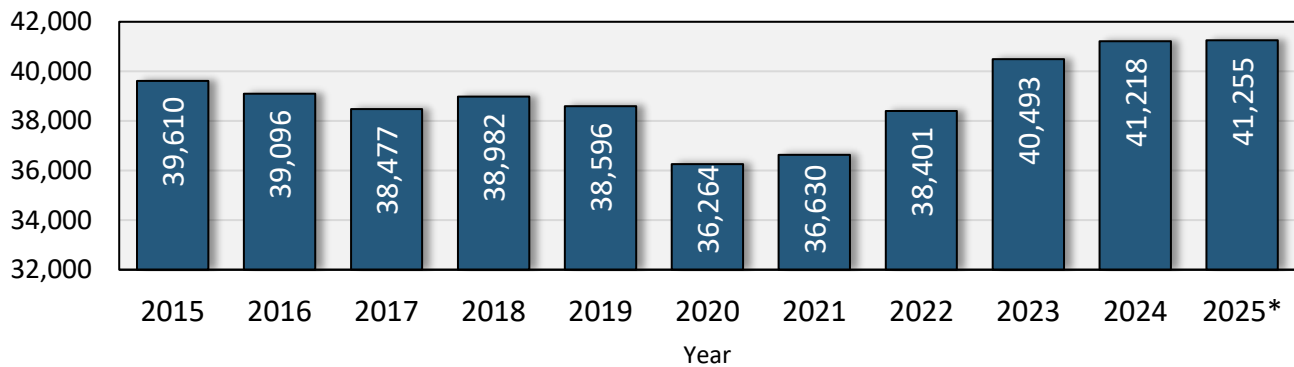
Source: 2020 Census; ESRI; Bowen National Research

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

The city of Midland has an employment base of over 31,000 individuals within a broad range of employment sectors. The labor force within the city comprises approximately 82.6% of the total Midland County employment base and is based primarily in five sectors: Health Care & Social Assistance (32.2%), Manufacturing (12.5%), Retail Trade (9.6%), Accommodation & Food Services (8.5%), and Other Services Except Public Administration (6.4%). Combined, the top five job sectors represent 69.2% of the city's employment base.

Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the ***total employment*** base for Midland County between 2015 and February 2025.

Total Employment - Midland County (2015-2025)

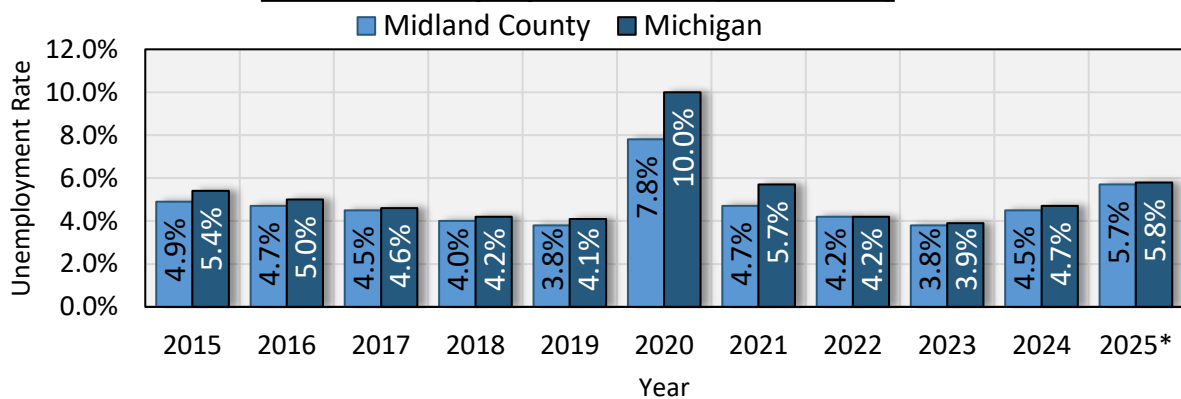


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
 *Through February

As the preceding illustrates, total employment within Midland County trended downward between 2015 and 2019, representing an overall decrease of 2.6%. In 2020, total employment decreased by another 6.0% within the county, although this can be largely attributed to the economic impact of the COVID-19 pandemic. On a positive note, total employment within the county has consistently increased since 2020. Additionally, as of February 2025 total employment represents a 10-year high and was 106.9% of the 2019 level. These are very positive indicators for the local economy.

The following illustrates the ***annual unemployment rate*** for Midland County and the state of Michigan from 2015 to February 2025.

Annual Unemployment Rate (2015-2025)

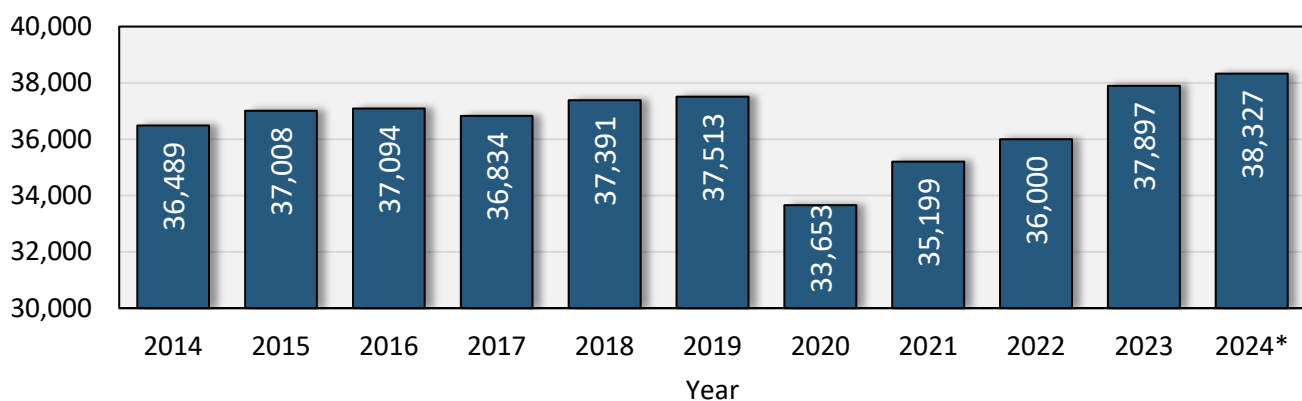


Source: Department of Labor, Bureau of Labor Statistics; Bowen National Research
 *Through February

As the preceding data shows, the unemployment rate in Midland County declined from 4.9% in 2015 to 3.8% in 2019. After the sharp increase in 2020, the unemployment rate in the county dropped to 3.8% in 2023. However, the unemployment rate increased to 4.5% through 2024. The unemployment rate in the state also increased in 2024; however, the rate within Midland County is lower than the state and has generally been slightly below the statewide rate each year since 2015.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total *at-place employment* base for Midland County from 2014 to September 2024.

At-Place Employment - Midland County (2014-2024)



Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through September

As the preceding illustrates, at-place employment within Midland County increased by 2.8% between 2014 and 2019, or an average annual rate of 0.6%. Between 2019 and 2020, at-place employment declined significantly by 10.3%, which can be largely attributed to the economic effects related to the COVID-19 pandemic. Through September 2024, at-place employment within the county was at 102.2% of the 2019 level and represents a 10-year high.

Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on March 18, 2025. According to the Michigan Department of Labor and Economic Opportunity and Michigan Department of Technology, Management & Budget, there were no WARN notices reported for Midland County over the past 12 months.

The following illustrates the largest employers within Midland County:

Largest Employers – Midland County		
Employer Name	Business Type	Total Employed
MidMichigan Health	Healthcare	4,878
Dow	Manufacturing	4,003
Midland Public Schools	Education	1,039
DuPont	Manufacturing	697
Corteva Agriscience	Agriscience	664
Greater Midland	Community Center	564
Huntington Bank	Bank	535
Northwood University	Education	501
City of Midland	Government	467
Three Rivers Corporation	Contractor	396

Sources: Midland Business Alliance (2021)

Major employers within Midland County are diverse, primarily involved in healthcare, manufacturing, education, finance, government and agriculture. The diversity of employment within Midland County likely contributes to the stability of the local economy.

The following tables summarize economic development activity and infrastructure projects in Midland County that were identified through online research and/or through communication with local economic development officials.

Economic Development Activity – Midland County			
Project Name / Location	Investment	Job Creation	Scope of Work/Details
DuPont Midland	\$38 million	27	Processing facility expanded in 2024.
Huhtamaki Coleman	\$27.5 million	25	Packaging and plastic fabrication company expanded in 2024.

Infrastructure Projects – Midland County			
Project Name / Location	Scope of Work	Status	Investment
Four Lakes Task Force / Flood Recovery & Resiliency Sanford	Plans include reconstruction and improvement of the Sanford Dam in Midland County to handle stormwater. Investment value as of October 2023 update.	Final permits were approved early 2025. ECD 2027.	\$90.2 million
Business Route U.S. 10 Improvements Midland	Improvements include installation of a 10-ft. pedestrian path and movement of current utilities underground along Buttles St. from Jerome St. to State St.	Construction to start in 2025. ECD 2026.	\$5.06 million

ECD – Estimated Completion Date

As the preceding illustrates, noteworthy expansions of DuPont and Huhtamaki were recently completed in 2024, which were expected to collectively create over 50 new jobs and represent over \$65 million in investments. In addition, significant infrastructure improvements are underway within the county, which total approximately \$95 million. The largest project by valuation (\$90.2 million) is the Four Lakes Task Force Flood Recovery & Resiliency project at the Sanford Dam, which includes the reconstruction and improvement of four dams in Midland and Gladwin counties and has a total investment value of roughly \$350 million.

Commuting Data

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. In addition, the individuals commuting into a market from neighboring markets represent a potential base of support for future residential development.

The following tables summarize two *commuting pattern attributes* (mode and time) for each of the study areas.

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Midland	Number	15,214	1,382	112	267	237	1,877	19,089
	Percent	79.7%	7.2%	0.6%	1.4%	1.2%	9.8%	100.0%
Midland County	Number	30,113	2,802	167	468	348	3,481	37,379
	Percent	80.6%	7.5%	0.4%	1.3%	0.9%	9.3%	100.0%
Michigan	Number	3,557,296	375,519	56,353	96,131	56,391	471,483	4,613,173
	Percent	77.1%	8.1%	1.2%	2.1%	1.2%	10.2%	100.0%

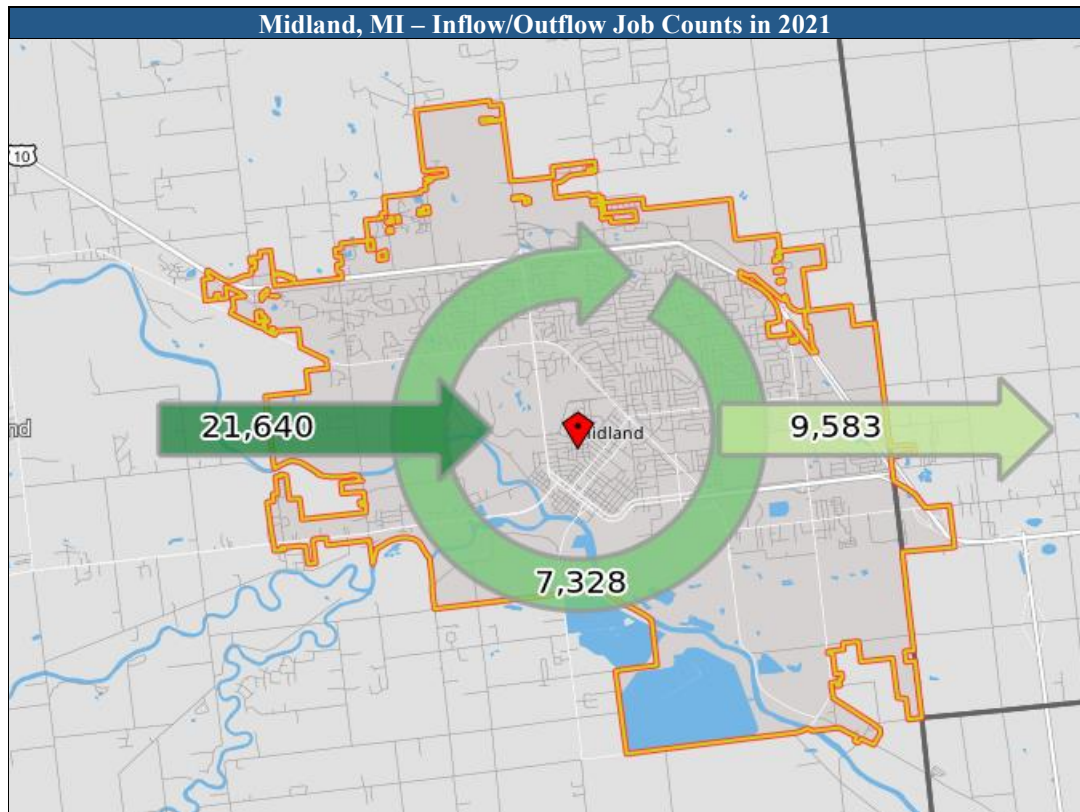
Source: ESRI; Bowen National Research

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
Midland	Number	8,477	4,673	2,648	448	967	1,877	19,090
	Percent	44.4%	24.5%	13.9%	2.3%	5.1%	9.8%	100.0%
Midland County	Number	11,902	11,813	6,350	1,518	2,315	3,481	37,379
	Percent	31.8%	31.6%	17.0%	4.1%	6.2%	9.3%	100.0%
Michigan	Number	1,171,444	1,605,041	813,580	294,030	257,594	471,483	4,613,172
	Percent	25.4%	34.8%	17.6%	6.4%	5.6%	10.2%	100.0%

Source: ESRI; Bowen National Research

As the preceding illustrates, 86.9% of individuals in Midland utilize their own vehicles or carpool to work, 1.4% walk to work, and 9.8% work from home. The shares of individuals who walk to work and work from home are lower than the statewide shares. Overall, 68.9% of commuters have commute times of less than 30 minutes to their place of employment. As such, the vast majority of individuals in the city have relatively short commute times or work from home, while 5.1% have commute times of 60 minutes or more.

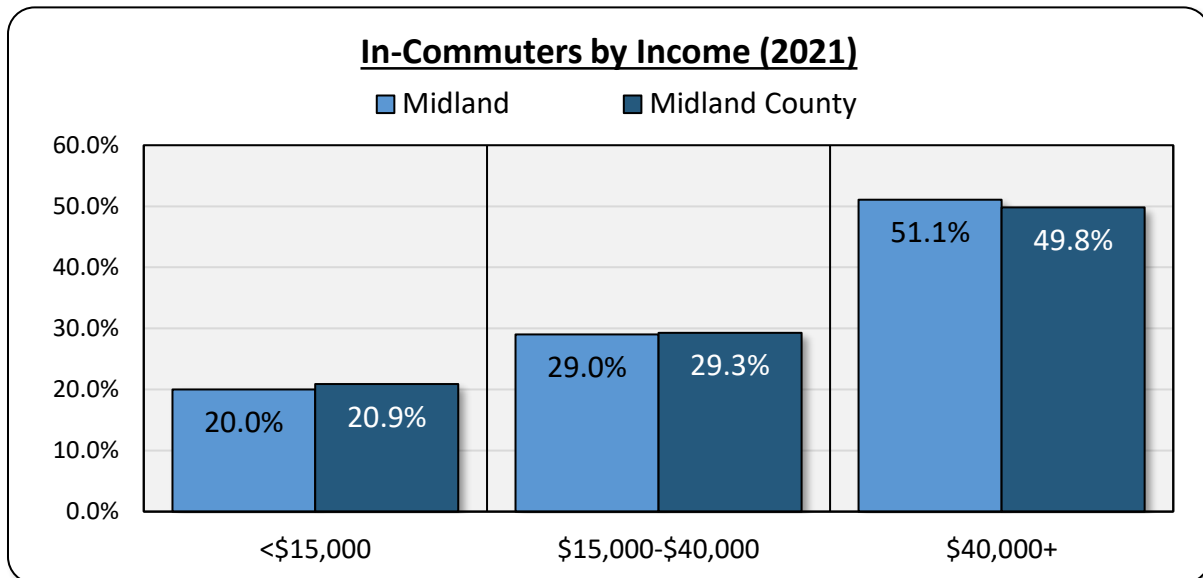
The following illustrates the overall *commuter flow* for the city of Midland based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 28,968 persons *employed* in the city of Midland in 2021, 74.7% (21,640) originate from outside the city, while 25.3% (7,328) live within the city. Over 9,500 residents of the city commute to surrounding areas daily for employment. Regardless, the 21,640 non-residents who work in the city represent a substantial base of potential support for future residential development within Midland.

The following compares the distribution of *in-commuters by annual income* for the city of Midland and Midland County.

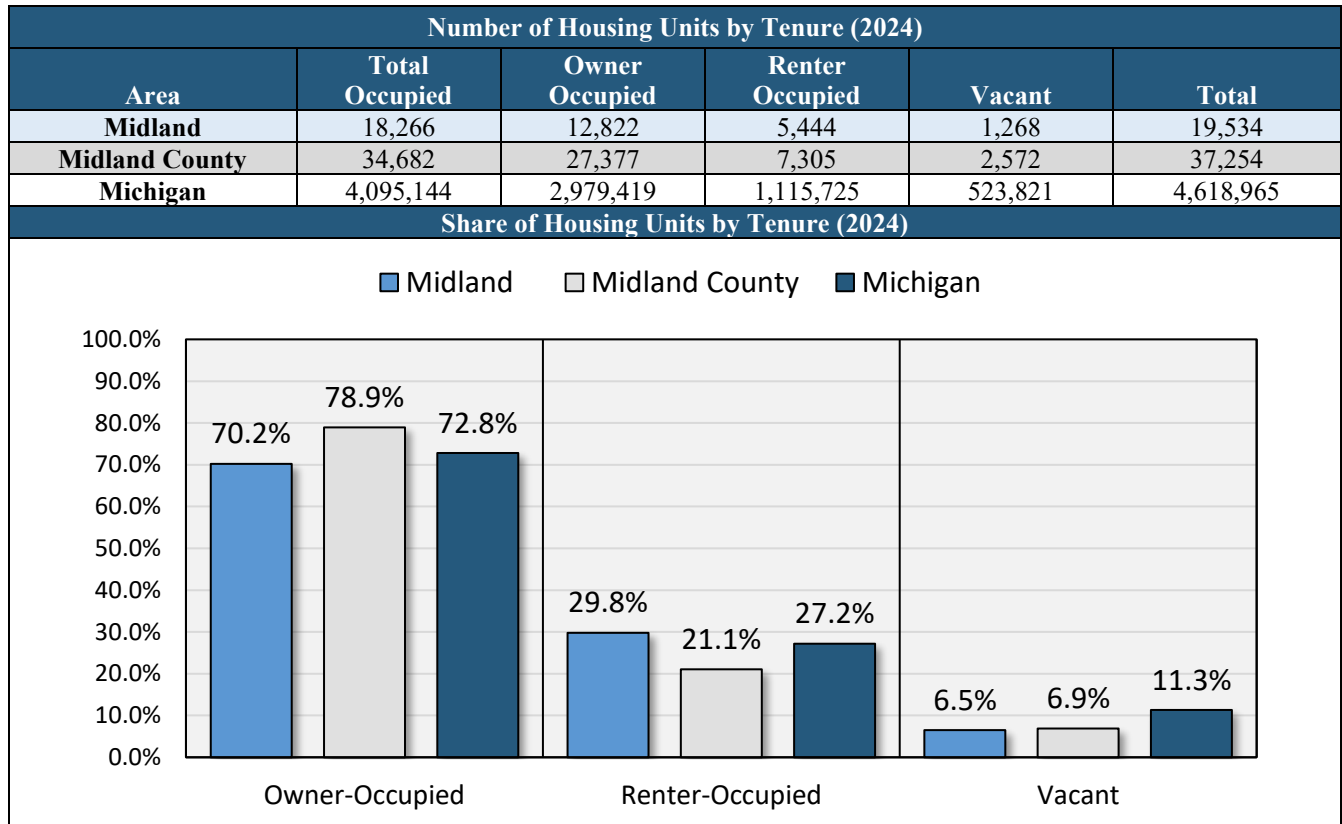


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the largest share (51.1%) of in-commuters to the city of Midland earn \$40,000 or more annually, while 29.0% earn between \$15,000 and \$40,000. The remaining share (20.0%) of in-commuters earn less than \$15,000 annually. As such, the distribution of in-commuter income within the city of Midland is slightly weighted toward those earning \$40,000 or more compared to the county. Regardless, a variety of housing types could be developed to potentially attract some of the 21,640 in-commuters to live within Midland. We accounted for a portion of the in-commuters as additional household growth in the housing gaps shown later in this overview.

D. HOUSING METRICS

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: 2020 Census; ESRI; Bowen National Research

Of the 18,266 total *occupied* housing units in the city of Midland, 70.2% are owner occupied and 29.8% are renter occupied. This is more weighted toward renter-occupied housing when compared to the county and state. Among the 19,534 total housing units in Midland, 6.5% (1,268 units) are classified as vacant. This is a lower share of vacant units as compared to both the county (6.9%) and the state (11.3%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. According to 2019-2023 American Community Survey estimates (Table ID B25004), 47.0% of vacant housing units in Midland are classified as seasonal/recreational units. While this is a smaller share of such units compared to the Region G share of 56.4%, the overall share of vacant units in the city used as seasonal/recreational units likely has a notable influence on the local housing market.

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

	Housing Age and Conditions (2024)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Midland	2,195	39.3%	6,539	52.1%	56	1.0%	67	0.5%	50	0.9%	20	0.2%
Midland County	2,952	39.7%	10,761	39.7%	163	2.2%	285	1.1%	65	0.9%	148	0.5%
Michigan	496,850	44.8%	1,392,778	47.3%	31,042	2.8%	33,798	1.1%	21,323	1.9%	19,540	0.7%

Source: American Community Survey; ESRI; Bowen National Research

In the city of Midland, 39.3% of the renter-occupied housing units and 52.1% of the owner-occupied housing units were built prior to 1970. While the share of pre-1970 renter-occupied units in the city is less than the county and statewide shares, the share of owner-occupied housing units in Midland built prior to 1970 is higher than the shares for the county and state. Midland also has lower shares of overcrowded renter- and owner-occupied housing units compared to both areas. In addition, Midland has a similar share of renter-occupied housing units with incomplete plumbing or kitchens but a lower share compared to the state. Despite the notable share of older owner housing units in the city, the housing inventory within Midland does not exhibit extensive condition issues when compared to the county and state.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Estimated Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households* (2023)		Share of Severe Cost Burdened Households** (2023)	
					Renter	Owner	Renter	Owner
Midland	18,266	\$79,407	\$197,736	\$948	47.8%	14.4%	25.6%	4.6%
Midland County	34,682	\$80,852	\$208,333	\$931	47.3%	16.1%	25.0%	6.5%
Michigan	4,095,144	\$71,476	\$249,290	\$1,037	45.8%	19.1%	23.7%	7.9%

Source: American Community Survey; ESRI; Bowen National Research

*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The estimated median home value in the city of Midland of \$197,736 is 5.1% lower than the median home value for the county and 20.7% lower than the state. In addition, the median gross rent of \$948 is 1.8% higher than that for the county and 8.6% lower than that for the state. With a median household income of \$79,407 in the city of Midland, approximately 47.8% of renter households and 14.4% of owner households are housing cost burdened. As a result, there are roughly 2,602 renter households and

1,846 owner households in Midland that are housing cost burdened, of which approximately 1,394 renter households and 590 owner households are severe cost burdened (paying more than 50% of income toward housing costs). As such, affordable housing alternatives should be an integral part of future housing solutions.

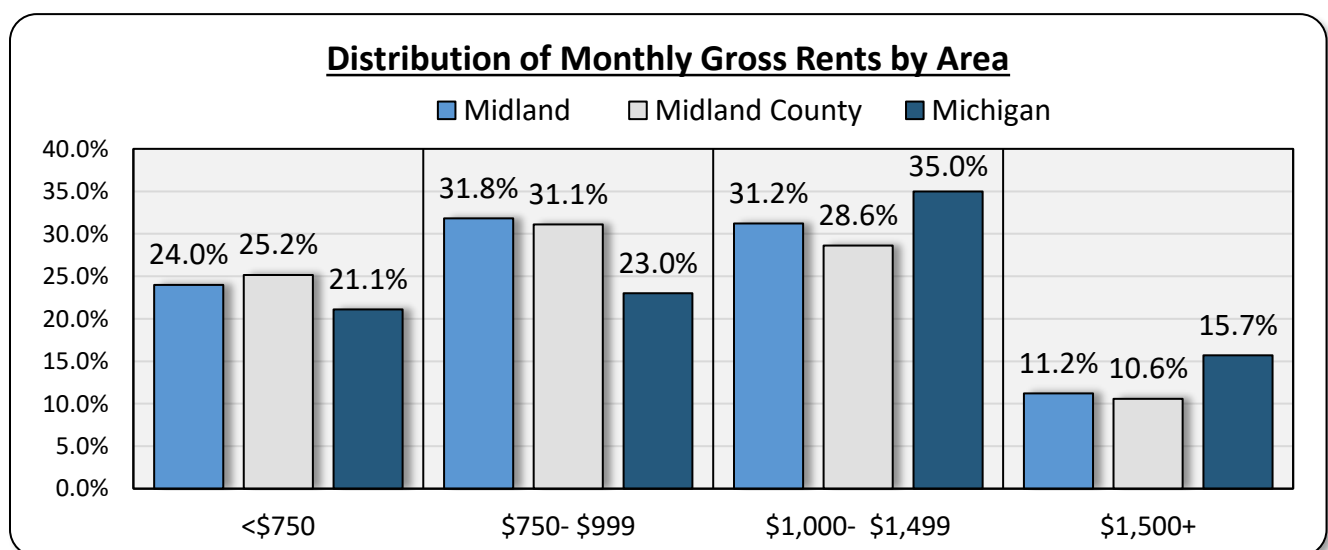
Based on the American Community Survey data, the following is a distribution of all occupied housing by *units in structure by tenure* (renter or owner) for each of the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Midland	Number	2,280	3,218	91	5,588	12,082	123	348	12,553
	Percent	40.8%	57.6%	1.6%	100.0%	96.2%	1.0%	2.8%	100.0%
Midland County	Number	3,437	3,560	439	7,436	24,910	118	2,046	27,073
	Percent	46.2%	47.9%	5.9%	100.0%	92.0%	0.4%	7.6%	100.0%
Michigan	Number	558,443	504,600	46,212	1,109,254	2,762,130	36,728	144,116	2,942,974
	Percent	50.3%	45.5%	4.2%	100.0%	93.9%	1.2%	4.9%	100.0%

Source: American Community Survey (2019-2023); ESRI; Bowen National Research

Approximately 42.4% of the *rental* units in Midland are within structures of four units or less or mobile homes. Overall, Midland has a larger share (57.6%) of multifamily rental housing (five or more units within a structure) when compared to the county (47.9%) and state (45.5%). Among *owner*-occupied units in Midland, nearly all are within structures of four units or less (96.2%) and mobile homes (2.8%).

The following graph illustrates the *distribution of monthly gross rents* (per unit) for rental alternatives within each of the study areas. Note that this data includes both multifamily rentals and non-conventional rentals, and gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2019-2023); ESRI; Bowen National Research

*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, the largest share (31.8%) of Midland rental units have gross rents between \$750 and \$999, followed by units with gross rents between \$1,000 and \$1,499 (31.2%). Nearly 25% of rental units in the city have gross rents of less than \$750 per month. Note that the distribution of gross rental rates in Midland is more weighted toward product priced below \$1,000 compared to the state, illustrating the prevalence of low to moderately priced rental product in the city.

Bowen National Research's Survey of Housing Supply

Renter-occupied housing in a market is generally classified in one of two categories: *multifamily apartments* or *non-conventional rentals*. Multifamily apartments are typically properties consisting of five or more rental units within a structure, while non-conventional rentals are usually defined as rental properties with four or less units within a structure. The following pages provide an analysis of the rental market within the city of Midland and Midland County based on secondary data from sources such as the American Community Survey and U.S. Census Bureau, and when applicable, includes primary data collected directly by Bowen National Research.

Multifamily Apartments

A survey of multifamily apartment properties was conducted as part of this Housing Market Summary. Multifamily apartments can operate under a number of program types. These can include market-rate rentals and affordable housing programs such as the Low-Income Housing Tax Credit (LIHTC) and various government-subsidized programs. Properties that operate under a LIHTC program, hereinafter referred to as "Tax Credit," are generally restricted to households earning up to 80% of Area Median Housing Income (AMHI), while government-subsidized rental housing typically serves households earning no more than 50% of AMHI and requires tenants to pay only 30% of their income toward housing costs.

The following table summarizes the surveyed multifamily rental supply within the city of Midland. It should be noted that, among the 25 total multifamily projects surveyed within Midland County, 23 are located within the city of Midland.

Multifamily Supply by Product Type – Midland				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	12	1,705	63	96.3%
Market-Rate/Government-Subsidized	2	286	4	98.6%
Tax Credit	8	374	7	98.1%
Government-Subsidized	1	91	0	100.0%
Total	23	2,456	74	97.0%

Source: Bowen National Research

In the city of Midland, a total of 23 apartment properties were surveyed, comprising a total of 2,456 units. The overall occupancy rate for the multifamily units in the city is 97.0%, which reflects a total of 74 vacant units. Note that there are only seven vacant units among the Tax Credit supply, while there are no vacancies among government-subsidized units surveyed in the city. The occupancy rates for Tax Credit and

government-subsidized units are very high and indicative of a strong market for affordable apartments in the city. Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, it appears the Midland market has a notable shortage of multifamily apartments, which may represent a potential future development opportunity in the area.

The following tables illustrate the *median rent by bedroom/bathroom type* for the surveyed *market-rate* and *Tax Credit* units in Midland and Midland County. Note that the tables only include the most common bedroom/bathroom configurations.

Market-Rate Median Rents by Bedroom/Bathroom Type				
Area	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 1.5-Ba
Midland	\$884	\$984	\$2,349	\$1,180
Midland County	\$884	\$984	\$2,349	\$1,180

Source: Bowen National Research

Tax Credit Median Rents by Bedroom/Bathroom Type				
Area	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
Midland	\$625	\$700	\$999	\$1,092
Midland County	\$746	\$700	\$999	\$1,092

Source: Bowen National Research

As the preceding illustrates, the median rents for the most common unit configurations in Midland range from \$884 (one-bedroom/1.0-bathroom) to \$2,349 (two-bedroom/2.0-bathroom) for market-rate units, while Tax Credit unit configurations surveyed within Midland range from \$625 (one-bedroom/1.0-bathroom) to \$1,092 (three-bedroom/2.0-bathroom). The median rents for all market-rate units and larger Tax Credit units in the city are identical to those within Midland County, with a notable difference in median rent between one-bedroom/1.0-bathroom Tax Credit units. With limited availability among the multifamily rentals in the city of Midland, residents are likely to seek rental alternatives among the non-conventional supply, which also has limited availability. This can result in households seeking housing options outside the area to find more readily available and/or affordable housing choices.

Housing Choice Vouchers, which are administered by local housing authorities, can be utilized to increase rental housing options for lower-income households. The following table summarizes the number of Housing Choice Vouchers (HCVs) issued, the estimated number of unused vouchers, and the number of households on the housing authority's wait list for the next available vouchers in Midland County, which includes the city of Midland.

Housing Choice Voucher Use – Midland County				
Total Vouchers Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
276	3	1.1%	20	393

Source: Michigan State Housing Development Authority (MSHDA)

There are currently 276 HCVs issued in Midland County, of which 273 are currently being utilized. In addition, there are 393 households currently on the wait list for additional vouchers within the county, and the annual program turnover is estimated to be 20 vouchers. As such, it appears there is extremely high demand for affordable housing in Midland County and this segment of the market is likely severely underserved.

Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes. For the purposes of this particular inventory and analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. Overall, 42.4% of the rental units in the city of Midland are classified as non-conventional rentals.

During May 2025, Bowen National Research conducted an online survey and identified 21 non-conventional rentals that were listed as *available* for rent in Midland County. Note that due to the very limited number of available non-conventional rentals in the area, all such homes available within Midland County have been evaluated as part of this analysis, regardless of their inclusion within the city limits of Midland.

The following table illustrates the vacancy rate, which compares the number of identified *vacant* non-conventional rentals to the *total number* of non-conventional rentals based on the American Community Survey, for Midland County.

Non-Conventional Rentals Overview			
Area	Non-Conventional Rentals*	Identified Vacant Units	Vacancy Rate
Midland County	3,876	21	0.5%

Source: American Community Survey (2019-2023); ESRI; Bowen National Research

*ACS reported number of rental units within structures of four units or less and mobile homes

With 21 available units identified, Midland County has an overall vacancy rate of 0.5% for non-conventional rentals, which is well below the optimal range of 4% to 6% for non-conventional rentals and indicates a significant lack of available non-conventional supply in the area.

A summary of the available ***non-conventional rental*** units in Midland County, which includes bedroom type, rent range, and median rent, follows:

Available Non-Conventional Rental Supply – Midland County			
Bedroom	Vacant Units	Rent Range	Median Rent
One-Bedroom	2	\$800 - \$850	\$825
Two-Bedroom	6	\$1,149 - \$2,000	\$1,400
Three-Bedroom	10	\$1,425 - \$2,000	\$1,625
Four-Bedroom+	3	\$1,800 - \$2,850	\$2,000
Total	21		

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

Among the 21 available non-conventional rentals in Midland County, median rents by bedroom type range between \$825 (one-bedroom) and \$2,000 (four-bedroom and larger). The three-bedroom unit is the most common bedroom type and has a median rent of \$1,625. This does not include utility costs, which are typically \$200 or more. As such, the median gross rent for the available three-bedroom non-conventional units is significantly higher than the median rents for the market-rate and Tax Credit multifamily units in the county. Overall, the data illustrates that non-conventional rentals are typically not affordable for low-income households, and the availability of non-conventional rentals is a noteworthy issue within Midland County.

For-Sale Housing

The following table summarizes the *recently sold* (between January 1, 2022 and March 19, 2025) and *available* (as of March 19, 2025) for-sale housing stock for Midland and Midland County.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Midland		
Sold	685	\$221,000
Available	18	\$234,950
Midland County		
Sold	1,427	\$215,000
Available	53	\$235,000

Source: Redfin.com & Bowen National Research

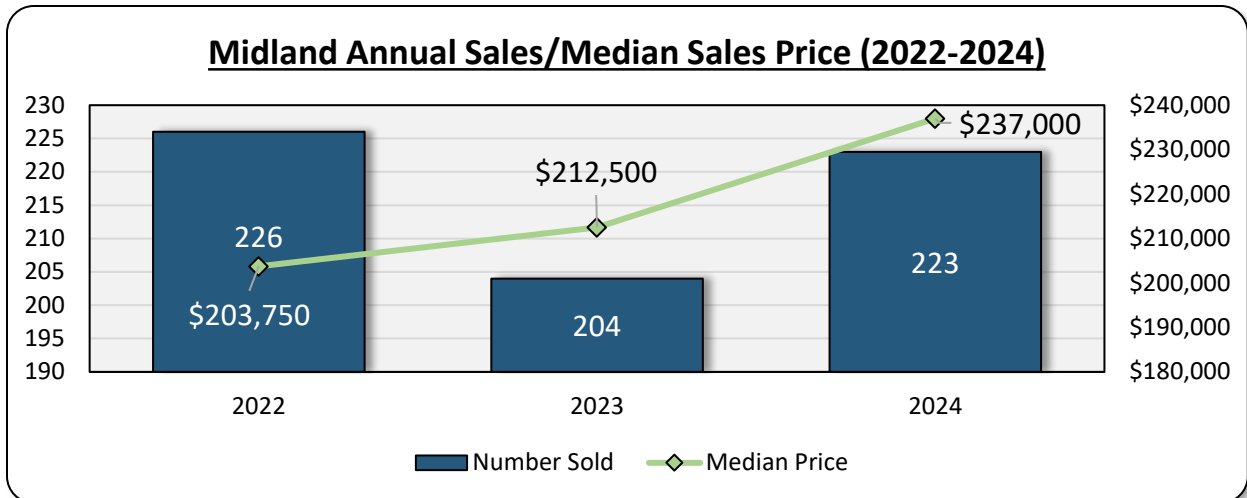
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in the city of Midland consisted of 685 homes (48.0% of all homes sold within the county during this time period) with a median sales price of \$221,000, which is 2.8% higher than that reported for the county (\$215,000) during this time period. The available for-sale housing stock in the city of Midland as of March 19, 2025 consists of 18 total units with a median list price of \$234,950. The 18 units available within the city account for 34.0% of the 53 total units available for purchase within the county. The median list price of \$234,950 within the city is slightly lower than the median list price for the county (\$235,000).

The following table and graph summarize *historical sales volume* and *median sales price* by year from January 2022 through December 2024.

Sales History/Median Sales Price by Year – Midland (January 1, 2022 to December 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2022	226	-	\$203,750	-
2023	204	-9.7%	\$212,500	4.3%
2024	223	9.3%	\$237,000	11.5%

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in the city of Midland decreased by 9.7% between 2022 and 2023, followed by a 9.3% increase in 2024. Despite the fluctuation in sales volume during this time period, the median sales price of homes sold in Midland increased each year. Collectively, the median sales price of homes sold in Midland increased by 16.3% between January 2022 and December 2024.

The following table provides various housing market metrics for the available for-sale homes in the city of Midland and Midland County as of March 19, 2025. Note that availability rates and Months Supply of Inventory (MSI) numbers that are indicative of limited availability are highlighted in **red** text.

Available For-Sale Housing (As of March 19, 2025)							
Area	Total Available Units	% Share of County	Availability Rate / MSI	Median List Price	Average Square Feet	Average Year Built	Average Days on Market
Midland	18	34.0%	0.1% / 1.0	\$234,950	2,094	1967	66
Midland County	53	100.0%	0.2% / 1.4	\$235,000	1,973	1970	74

Source: Redfin.com & Bowen National Research

The 18 available for-sale homes in the city of Midland represent 34.0% of the total available for-sale homes in Midland County. These homes equate to an availability rate of 0.1% when compared to the 12,822 owner-occupied units in the city, which is slightly lower than the availability rate for Midland County (0.2%). Based on recent sales history, this inventory represents 1.0 *Month Supply of Inventory* (MSI). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase and there should be between four and six months of available inventory to allow for inner-market mobility and household growth. The available for-sale homes in the city of Midland have a median list price of \$234,950, an average number of days on market of 66 days, and an average year built of 1967. The data illustrates that there is a limited number of homes available for sale in the city compared to the overall inventory of owner-occupied homes. This limited inventory of available for-sale homes combined with a relatively low average number of days on market has likely contributed to the steady increase in for-sale pricing since 2022.

Planned & Proposed

In addition to the surveys of each housing type within this overview, Bowen National Research conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within the Midland area. The following summarizes the known details for the housing developments that are planned, proposed, or under construction within Midland County. Note that additional projects may have been introduced into the pipeline since the interviews and research were completed.

Multifamily Rental Housing Development – Midland County				
Project Name & Address	Type	Units	Developer	Status/ Details
Eastlawn 115 Eastlawn Drive Midland	Tax Credit	204	River Caddis Developments	Planned: One- and two-bedroom units at 30%/40%/60%/80%/120% AMHI; City approved in summer 2024; To break ground in 2025
Lincoln Park Residence Phase II 221 East Patrick Road Midland	Tax Credit	52	Deschano Development Corporation	Proposed: Asked for a 12-month extension due to financing; Phase I opened in 2024 and consists of one- to three-bedrooms at 60% AMHI; Phase I 100% occupied at the time of this study

AMHI – Area Median Household Income

For-Sale Housing Development – Midland County				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
Boulder Creek II 7428 Pebble Creek Drive Midland	Single-family	27	Cobblestone	Under Construction: Two- and three-bedroom units; Homes from \$400,000; Square feet from 1,450 to 1,850
BrassLeaf Cottage 115 Brass Leaf Court Midland	Single-family	21	Cobblestone	Under Construction: Three-bedroom units; Homes from \$470,000; Square feet from 1,535 to 1,711; Eight sold
CopperLeaf Cottage 421 Copper Leaf Drive Midland	Condominium	19	John & Sandy Bartos	Under Construction: Three-bedroom units; Homes from \$350,000 to \$610,000; All units sold
DiamondView Farms II & III 5807 Diamond View East Midland	Single-family	69	Lifestyle Home Builders & Design	Under Construction: Two- to four-bedroom units; Homes from \$419,000; Square feet from 1,480 to 2,220; 13 lots out of 41 sold in phase II
IronLeaf 421 Copper Leaf East Midland	Condominium	22	Cobblestone	Under Construction: Two- and three-bedroom units; Homes from \$553,000; Square feet from 1,767; 12 units sold
Siebert Woods 3199 Hidden Meadows Drive Midland	Single-family	32	Cobblestone	Under Construction: Four- and five-bedroom units; Homes from \$762,000 to \$1 million; Square feet from 2,238 to 3,510; 22 lots sold
Greystone Woods 6408 West Wackerly Street Midland	Single-family	31	Greystone Homes	Planned: Lots from \$94,000; 10 lots sold; Custom homes
Waldo Farms I 5900 Waldo Avenue Midland	Condominium	43	DGR Developments	Proposed: Developer proposed in early 2025
Westside 6000 Stark Road Midland	Single-family	65	Tom McLand Company	Proposed: Early stages
Winding Creek Estates Phase III 7800 Perrine Road Midland	Condominium	17	Elite Construction	Proposed: Requested a 12-month extension in 2025

As the preceding illustrates, there are two multifamily rental housing projects and 10 for-sale housing projects in various phases of development in Midland County. All of these projects are located in the Midland area.

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the Midland area. This likely does not represent all development opportunities within the area. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-12 of the regional Housing Needs Assessment completed for Region G. Sites located within the City of Midland's zoning jurisdiction are illustrated in red text.

Development Opportunity Sites – Midland Area						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
41	5112-5214 Bay City Rd.*	Midland	-	-	53.40	RC Regional Center IA Industrial A (Midland)
42	2663 W. Midland Rd.*	Midland	N/A	1,080	7.56	AG - Agricultural District C-2 General Business District (Williams Charter Township)
43	W. Midland Rd.*	Midland	-	-	10.00	R-3 Medium Density Multiple Family District (Williams Charter Township)
44	W. North Union Rd.*	Midland	-	-	21.30	R-3 Medium Density Multiple Family District (Williams Charter Township)
45	2673-2791 W. Midland Rd.*	Midland	-	-	10.14	AG Agricultural District (Williams Charter Township)
46	5842-5846 Midland Rd.*	Midland	-	-	2.89	RC Regional Center (Midland)
81	E. Isabella Rd.	Midland	-	-	6.49	CSC Community Service Commercial (Homer Township)
82	N. Eastman Ave./ E. Monroe Rd.	Midland	-	-	2.50	Zone VI Commercial-B (Larkin Township)
83	3680 Letts Rd.	Midland	-	-	79	Zone I - Residential A (Larkin Township)
84	1913 N. Jefferson Rd.	Midland	-	-	71.82	Zone I - Residential A (Larkin Township)
85	N. Eastman Rd.	Midland	-	-	75.35	Zone I - Residential A (Larkin Township)
86	651 W. Isabella Rd.	Midland	-	-	5	AG Residential Farming/ Agriculture District (Lee Township)
87	5101 Waldo Ave.	Midland	-	-	40.45	RC Regional Center (Midland)
88	333 E. Main St.	Midland	1916/2019	63,611	1.00	D Downtown (Midland)
89	200 Joseph Dr.	Midland	-	-	2.81	RC Regional Center (Midland)
90	1714 Ridgewood Dr.	Midland	-	-	2.85	COM Community (Midland)
91	1806 Airport Rd.	Midland	1997	23,384	3.01	RC Regional Center (Midland)
92	4203 Isabella St.	Midland	-	-	3.65	RC Regional Center (Midland)

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites

Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

*Property is located in Bay County

(Continued)

Development Opportunity Sites – Midland Area						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
93	4123 Isabella St.	Midland	-	-	6.38	RC Regional Center (Midland)
94	200 Joe Mann Blvd.	Midland	-	-	6.69	RC Regional Center (Midland)
95	9301 Eastman Ave.	Midland	-	-	6.17	RB Residential (Midland)
96	9203 N. Eastman Ave.	Midland	-	-	23.64	RB Residential (Midland)
97	6923 Jefferson Ave.	Midland	-	-	25.32	RC Regional Center (Midland)
98	5301-5401 Waldo Ave.	Midland	-	-	22.5	RB Residential (Midland)
99	3001 E. Wheeler St.	Midland	-	-	4.02	RB Residential (Midland)
100	4600 Bay City Rd.	Midland	-	-	39.18	AG - Agricultural; RC - Regional Center (Midland)
101	1407 Larkin Center Dr.	Midland	-	-	43.01	LCMR Limited Commercial (Midland)
102	3401 E. Wheeler St.	Midland	-	-	75.5	RC Regional Center; OS - Office Service (Midland)
103	315 Joe Mann Blvd.	Midland	-	-	18	RC Regional Center (Midland)
104	4653 Bailey Bridge Rd.	Midland	1965/1971	32,061	5.67	RC Regional Center; OS Office Service District (Midland)
105	3516 Kilmer Dr.	Midland	-	-	9.9	RA-2 Residential (Midland)
106	1510 Bayliss St.	Midland	1961	2,854	4.84	OS Office Service District (Midland)
107	725 S. Saginaw Rd.	Midland	-	-	0.93	RC Regional Center (Midland)
108	502-516 George St.	Midland	-	-	0.66	RB Residential; OS Office Service District (Midland)
109	611-615 E. Indian St.	Midland	-	-	0.43	OS Office Service District (Midland)
110	E. Indian St./State St.	Midland	1903/1917	4,062	2.65	OS Office Service District (Midland)
111	3004 E. Wheeler St.	Midland	-	-	3.57	RA-4 Residential (Midland)
112	S. Poseyville Rd.	Midland	-	-	50.2	B-2 General Business (Midland Charter Township)

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites

Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

Overall, there were 38 development opportunity sites identified within the Midland area comprising a total of 748.48 acres of land. For the purpose of this section, the Midland area includes properties with a Midland postal address in both Midland and Bay counties. Of the 38 sites identified in the Midland area, 26 sites are located within the City of Midland’s zoning jurisdiction, reflecting a total of 368.67 acres of land. Individual sites identified within the City’s zoning jurisdiction range from 0.43 acres to 75.50 acres. Note that most of the identified sites have a commercial or mixed-use zoning designation which may also permit higher-density residential development (e.g., multiple family dwellings or townhouses).

E. HOUSING GAP

The city of Midland is located in Midland County. As shown in the Region G Housing Needs Assessment, the county has an overall housing gap of 4,772 units, with gaps of 826 rental units and 3,946 for-sale units. While a variety of factors influence the decisions of where people ultimately choose to live and where developers choose to develop, it is assumed that individual communities can reasonably capture a “fair share” of the overall county’s housing needs. As such, we have applied the subject market’s current portion of the overall county’s renter and owner households to the county’s

housing gap estimates to derive the local community's estimated housing gaps. However, we recognize that it is possible that development efforts in the city of Midland could potentially satisfy the overall needs of the county, which were considered in the following demand estimates. Considering the preceding factors, a housing gap range is shown for each income segment in the following table. The low end of this range is reflective of the minimum housing gap/need for each segment based on the city's current share of the countywide housing stock. Comparatively, the high end of this range is reflective of total county housing gap/need for each segment.

The following table summarizes the rental and for-sale housing gaps by income and affordability levels for the city of Midland. Details of the methodology and data used to derive the housing gap estimates are provided in Section VIII of the separate Region G Housing Needs Assessment.

Midland (Midland County), Michigan					
Housing Gap Estimates (2024-2029)					
Percent of AMHI	≤60%	61%-80%	81%-120%	121%+	Total Housing Gap
Household Income*	≤\$61,980	\$61,981-\$82,640	\$82,641-\$123,960	\$123,961+	
Rent Range	≤\$1,550	\$1,551-\$2,066	\$2,067-\$3,099	\$3,100+	
Price Range	≤\$206,600	\$206,601-\$275,467	\$275,468-\$413,200	\$413,201+	
Rental Housing Gap	232 - 311	165 - 221	151 - 202	69 - 92	617 - 826
For-Sale Housing Gap	0 - 0	322 - 687	1,014 - 2,164	513 - 1,095	1,849 - 3,946

Source: Bowen National Research

AMHI – Area Median Household Income

*Based on HUD limits for Midland County (4-person limit)

As the preceding table illustrates, the projected housing gaps over the next five years encompass a variety of affordability levels for both rental and for-sale housing product. Overall, it is estimated that the city of Midland has a minimum rental housing gap of 617 units and a minimum for-sale housing gap of 1,849 units. While the local market could outperform these minimum estimates and serve a greater portion of the overall county's housing needs, these housing gap estimates should provide a baseline for establishing priorities within the community.

F. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for the city of Midland.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Consistent household growth in city between 2010 and 2024 • 4.3% projected increase in <i>owner</i> households (2024-2029) • Projected increase in renter and owner households earning \$75,000+ (2024-2029) • Over 60% of in-migrants to the city are under the age of 35 • Median household income (\$79,407) is higher than the state of Michigan and projected to increase 12.2% between 2024 and 2029 • High share of population has a college degree (increased potential for median household income growth in city) 	<ul style="list-style-type: none"> • Projected decrease in <i>renter</i> households (2024-2029) • Very low vacancy rates among affordable multifamily units and non-conventional rentals in the city • Low turnover of Housing Choice Vouchers combined with a high number of households on the wait list • Limited availability of for-sale housing (one month supply of inventory)
Opportunities	Threats
<ul style="list-style-type: none"> • Minimum housing need of 617 rental units (2024-2029) • Minimum housing need of 1,849 for-sale units (2024-2029) • Attract some of the 21,000+ commuters coming into the city for work to live in the city • Several housing development projects (rental and for-sale) in the pipeline • Several potential development opportunity sites exist for residential projects in the city 	<ul style="list-style-type: none"> • Lack of housing availability may result in households seeking options outside the city • City risks losing some of the 9,500+ residents that commute out of the city for employment • Low availability of for-sale housing may contribute to increases in for-sale pricing

The city of Midland has experienced moderate household increases since 2010 and the number of households is projected to increase through 2029. A high share of the population in the city has a college degree, which likely contributes to the high median household income (\$79,407) within the city. In addition, renter and owner households earning \$75,000 or more are projected to increase over the next five years. Availability is a notable issue among both rental and for-sale housing alternatives, which may be contributing to increasing housing costs. This factor may also increase the probability of residents seeking housing options outside the city. Currently there are minimum housing gaps of 617 rental units and 1,849 for-sale units in the city. Given the number of in-commuters and housing development projects in the pipeline, additional opportunities to increase the area's household base are plentiful.

III. QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.



Primary Contact and Report Author

Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with

many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025
Evansville, IN	City of Evansville, Department of Metropolitan Development	2025
Johnson City, TN	City of Johnson City	2025
Ottawa County, MI	HOUSING NEXT	2025
Grand Rapids (Kent County), MI	HOUSING NEXT	2025

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.