

COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

City of Mount Pleasant,
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 Mount Pleasant, 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 Mount Pleasant, 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 Mount Pleasant, 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, 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 Mount Pleasant, 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 Mount Pleasant, Michigan. To provide a base of comparison, various metrics of Mount Pleasant are compared with Isabella County and statewide numbers.

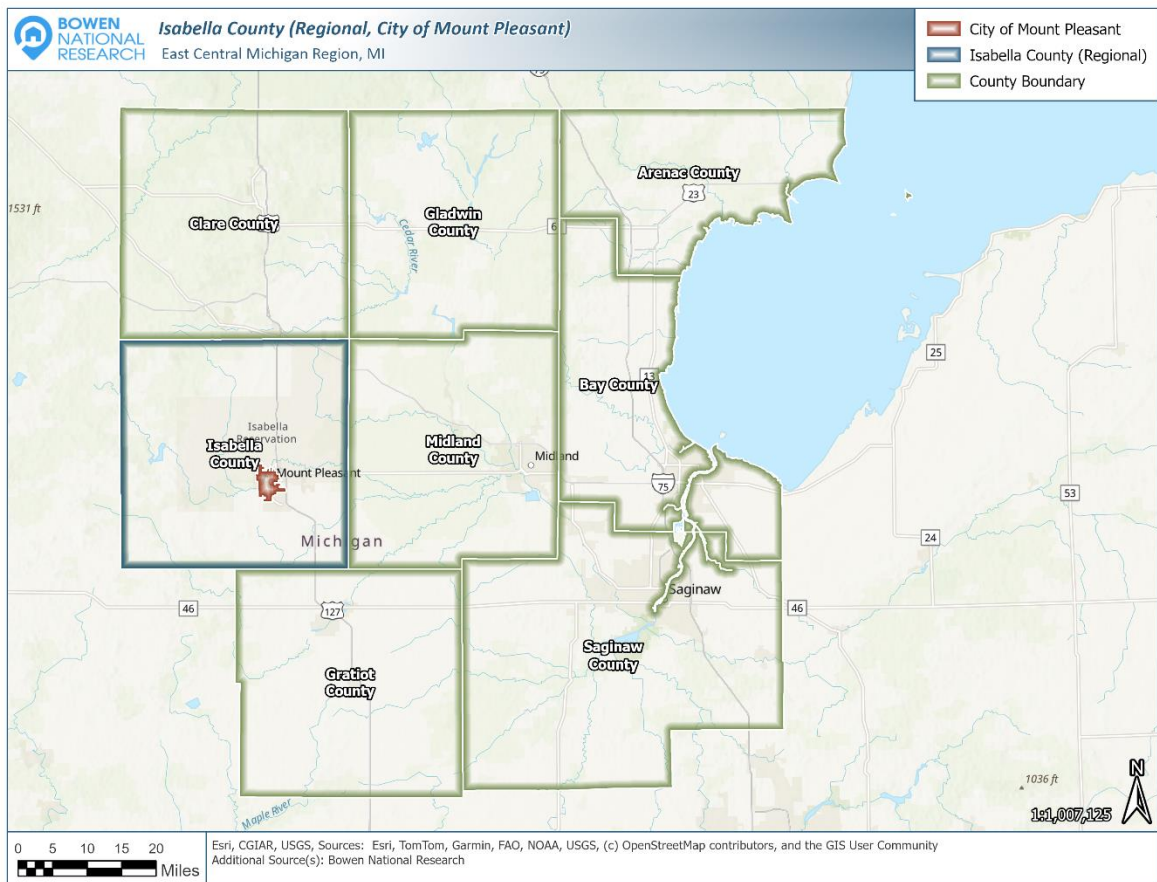
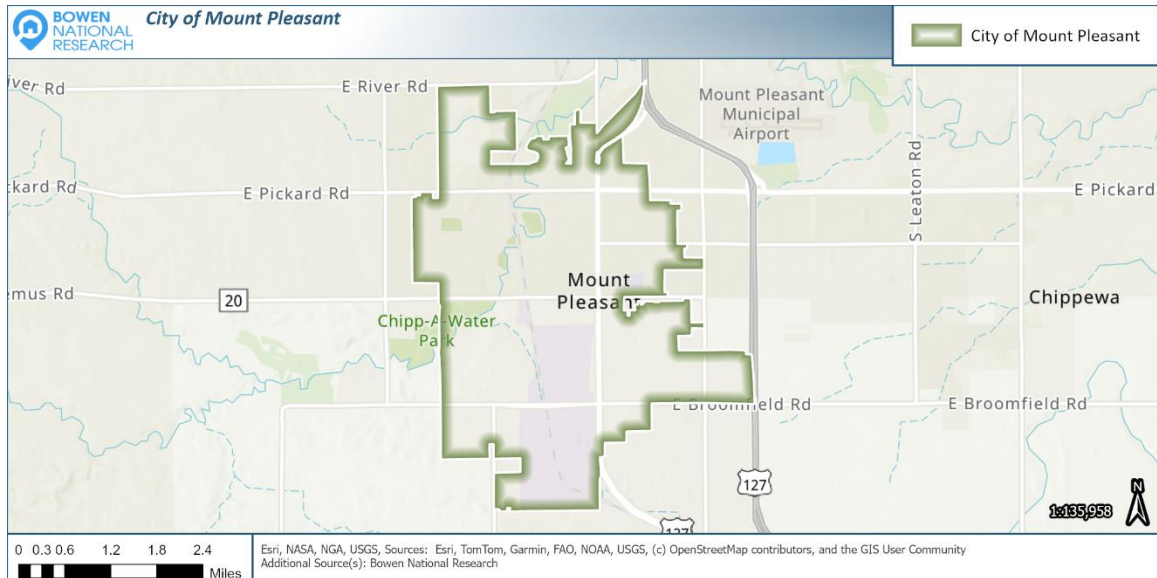
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. Demographic projections included in this overview assume that no significant government 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

Mount Pleasant is a city within Isabella County, Michigan. Located in the East Central Region of Michigan, the city of Mount Pleasant encompasses approximately 7.7 square miles. The community has an estimated 2024 population of 20,799, representative of approximately 32.8% of the population in Isabella County. U.S. Highway 127, which runs along the eastern limits of the city, serves as the primary connector for Mount Pleasant.

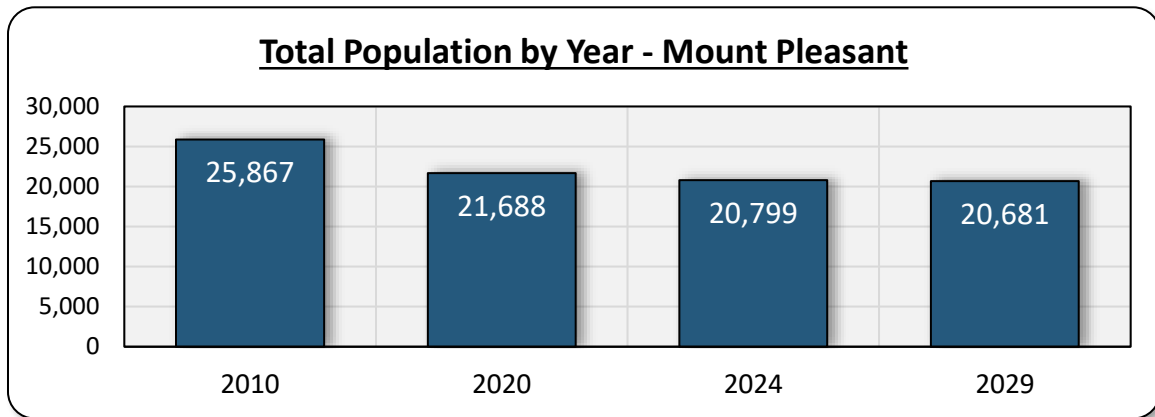
Maps illustrating the city of Mount Pleasant, Michigan and Isabella County in relation to Region G are included on the following page.



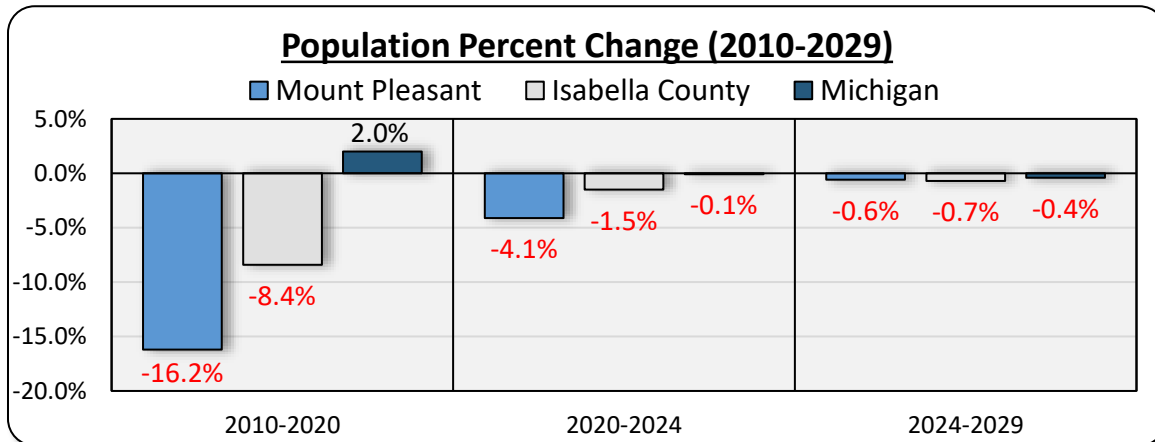
B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the city of Mount Pleasant. 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 Mount Pleasant and population *percent* changes for each study area between 2010 and 2029.



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

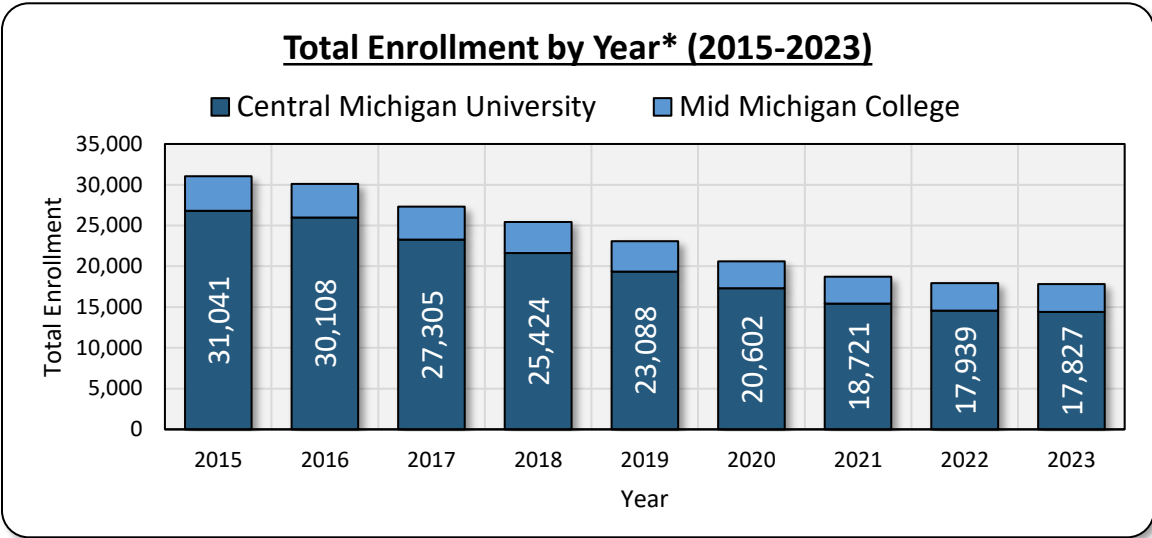


Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in the city of Mount Pleasant declined by 4,179 (16.2%) between 2010 and 2020. This is larger than the 8.4% decline experienced within the county and contrasts with the 2.0% increase statewide during this same time period. Between 2020 and 2024, the population in Mount Pleasant decreased by 4.1%, and the population within the area is projected to decline by 0.6 % over the next five years. The projected population decline within Mount Pleasant is less than that projected for the county (0.7%) but greater than that projected for the state (0.4%) during this time period. Household growth, which is a better reflection of housing needs, is discussed later in this section.

It is important to note that the population decline in the Mount Pleasant and Isabella County between 2010 and 2024 was significantly influenced by decreases in enrollment at both Central Michigan University (CMU) and Mid Michigan College (MMC). The combined enrollment for both institutions in 2023 was 17,827. This represents a decrease in enrollment of 13,214 students, or a decline of 42.6%, from the enrollment in 2015 (31,041). However, recent data from the Michigan Association of State Universities indicates that enrollment for CMU increased from 14,423 in 2023 to 14,515 in 2024, likely indicating a stabilization of enrollment.

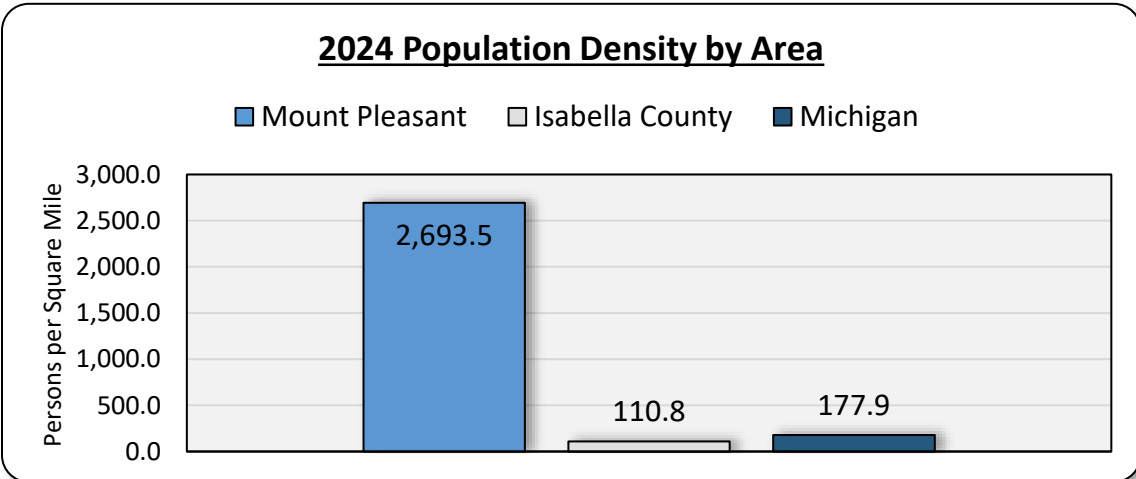
The following graph illustrates the combined total enrollment for Central Michigan University (CMU) and Mid Michigan College (MMC) between 2015 and 2023.



Source: midmich.edu; cm-life.com; collegetuitioncompare.com; Bowen National Research

*Combined enrollment for both institutions

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

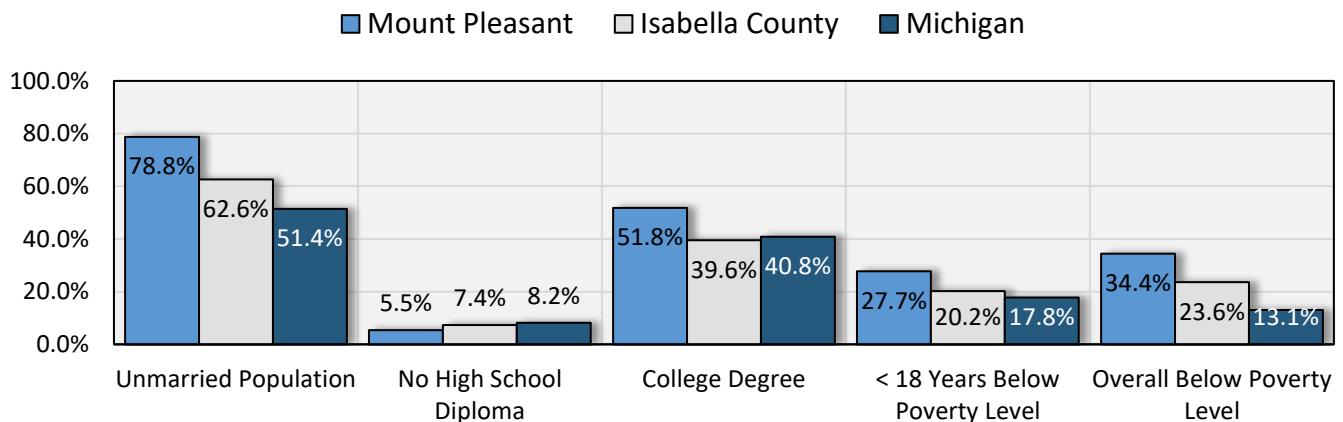


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 2,693.5 persons per square mile, the city of Mount Pleasant is significantly more densely populated than Isabella County and the state of Michigan.

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

Select Population Characteristics by Area (2022)



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

As the data illustrates, the city of Mount Pleasant has a higher share of unmarried population (78.8%), a lower share of the population without a high school diploma (5.5%), and a higher share of individuals with a college degree (51.8%) as compared to the county. The two educational attainment factors likely have a positive influence on household income within the city. Nonetheless, the city of Mount Pleasant has higher poverty rates for children less than 18 years of age (27.7%) and the overall population (34.4%) when compared to both the county and state. It is important to note that the presence of Central Michigan University and Mid Michigan College has a notable influence on both population characteristics and economic activity in the area. Similar to the influence on overall population decline, this segment of the population can have a notable influence on poverty rates and household median income levels.

While not specific to Mount Pleasant, 20.6% of the Isabella County population is enrolled in college or graduate school. This is a substantially larger share compared to the state of Michigan (6.2%) and is evidence of the substantial influence the college population has in the area. To provide some quantifiable context to this influence, the following table illustrates the poverty rate for three different household categories: overall, non-family, and family. *Family* households are defined as households in which at least one individual is related by birth, marriage or adoption to the head of household. Conversely, a *non-family* household is one in which a person lives alone or lives with non-relatives only (i.e., college students living together off-campus). Note that students living in school-sponsored dormitories (group quarters) are not considered households by the U.S. Census Bureau and do not influence household metrics, which includes poverty calculations.

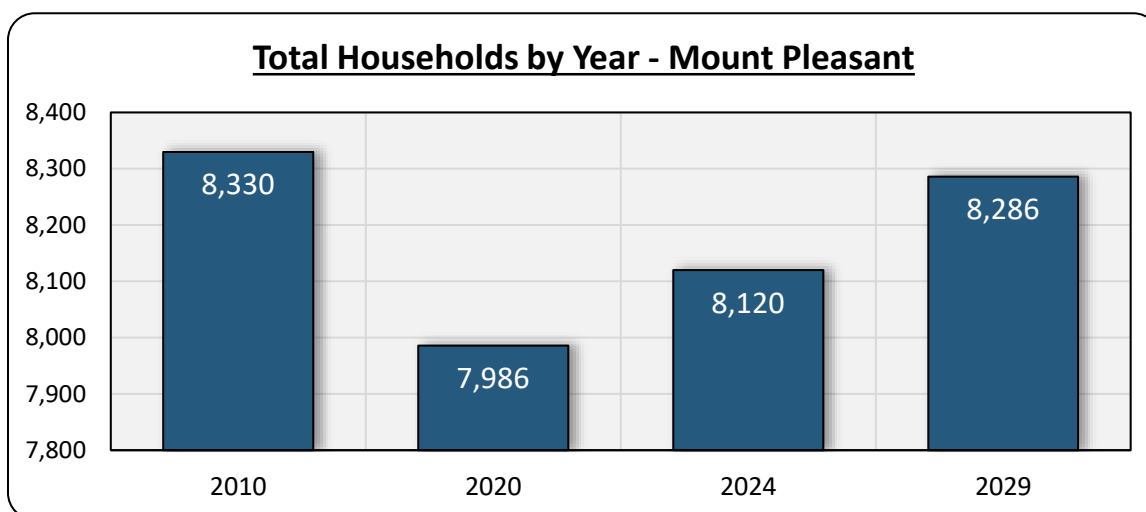
College Student Share of Total Population / Household Poverty Rates					
	% Population Enrolled in College	Overall Household Poverty Rate	Non-Family Household Poverty Rate	Family Household Poverty Rate	Difference Family versus Non-Family*
Isabella County	20.6%	23.3%	34.4%	14.1%	-20.3
Michigan	6.2%	13.0%	20.2%	8.8%	-11.4

Source: U.S. Census Bureau, 2019-2023 American Community Survey (S1401, B17017); Bowen National Research

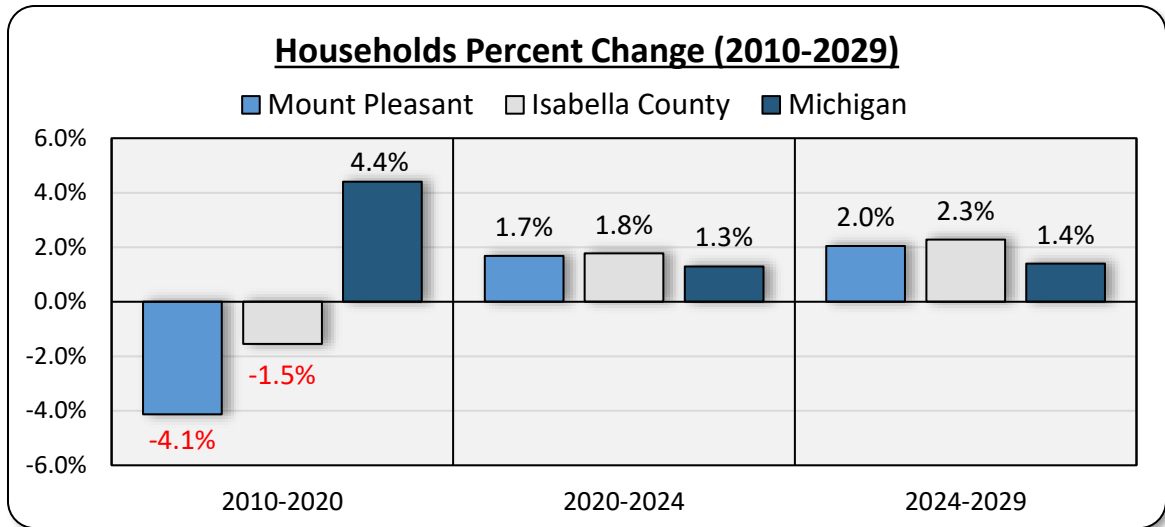
*Percentage point difference between family and non-family household poverty rates

With an overall *household* poverty rate of 23.3%, Isabella County has a notably higher overall poverty rate than the state of Michigan (13.0%). However, 34.4% of *non-family* households in the county have incomes below poverty level. This is 20.3 percentage points higher than the 14.1% *family* household poverty rate in Isabella County. While the family household poverty rate in the county is still notably higher than the 8.8% family poverty rate for the state, it is much lower than *overall* household poverty rate in the area and illustrates the extent to which college students influence select demographics (age, income, poverty) in the county and Mount Pleasant.

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



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



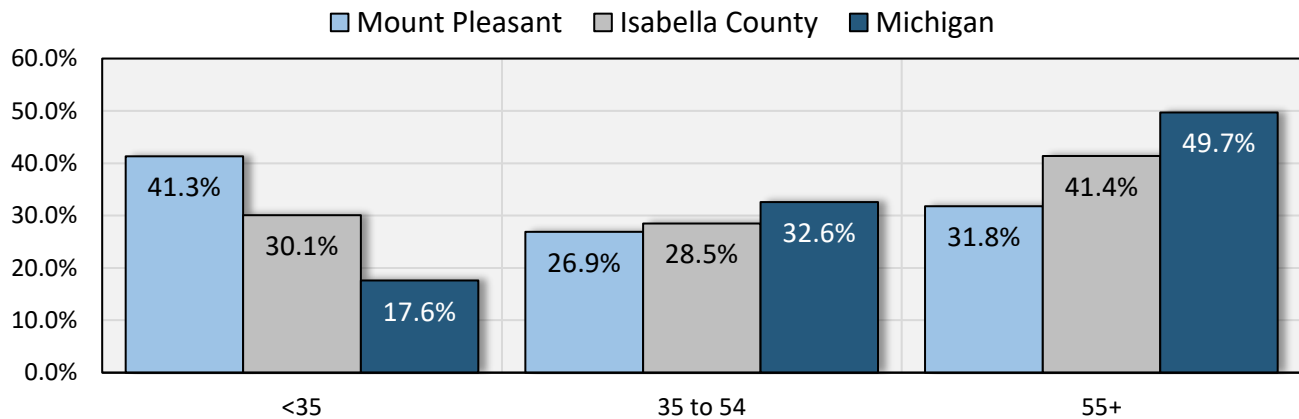
Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in the city of Mount Pleasant decreased by 344 (4.1%) between 2010 and 2020. This is a larger percentage decline compared to the county and contrasts with the 4.4% increase within the state during this time period. Between 2020 and 2024, the number of households in Mount Pleasant increased by 1.7%, similar to the 1.8% percent increase experienced within the county during this time. Between 2024 and 2029, households are projected to increase by 2.0% within Mount Pleasant, in comparison to the 2.3% and 1.4% growth rates projected for the county and state during this time. 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.

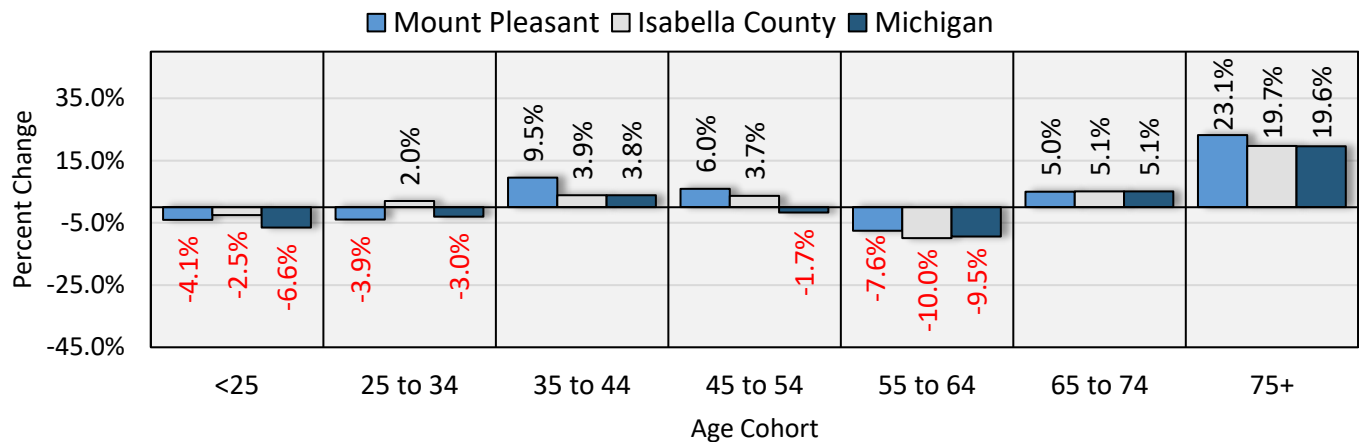
The following table and graphs illustrate *household heads by age* for the subject community, the distribution in 2024, and the projected percent changes between 2024 and 2029 for each of the study areas.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Mount Pleasant	2020	1,642 (20.6%)	1,655 (20.7%)	1,099 (13.8%)	993 (12.4%)	1,097 (13.7%)	874 (10.9%)	624 (7.8%)
	2024	1,628 (20.0%)	1,727 (21.3%)	1,177 (14.5%)	1,008 (12.4%)	993 (12.2%)	918 (11.3%)	670 (8.3%)
	2029	1,562 (18.9%)	1,659 (20.0%)	1,289 (15.6%)	1,068 (12.9%)	918 (11.1%)	964 (11.6%)	825 (10.0%)
	Change 2024-2029	-66 (-4.1%)	-68 (-3.9%)	112 (9.5%)	60 (6.0%)	-75 (-7.6%)	46 (5.0%)	155 (23.1%)

Distribution of Household Heads by Age (2024)



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



Source: ESRI; Bowen National Research

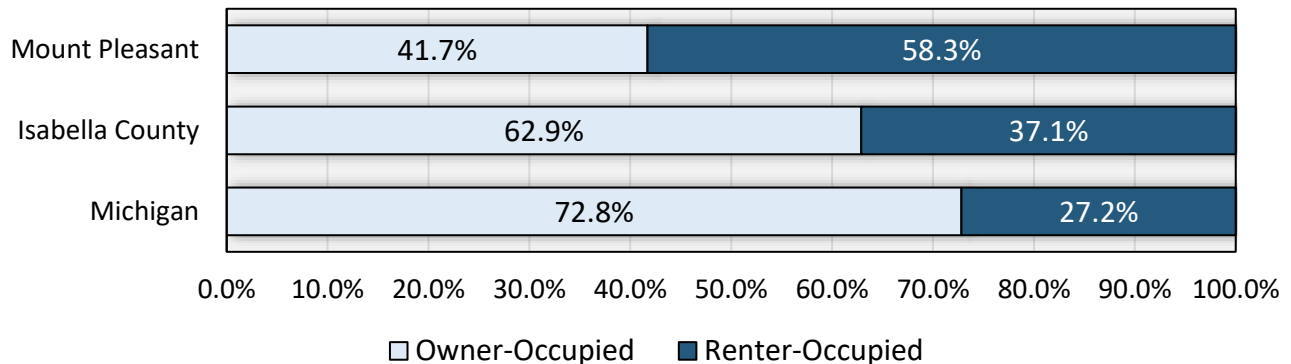
Overall, the data shows that households within the city of Mount Pleasant in 2024 are more heavily concentrated among households less than 35 years of age (41.3%) when compared to the county and state. This is likely influenced by the student population within the area due to the presence of Central Michigan University in Mount Pleasant. While households aged 75 and older are projected to increase by 23.1% within the city of Mount Pleasant over the next five years, moderate increases are also projected for households between the ages of 35 and 44 (9.5%), 45 to 54 (6.0%), and between the ages of 65 and 74 (5.0%). These projected changes will likely result in an increase in demand for senior-oriented housing within the city but also demonstrate ongoing demand for general-occupancy and family housing alternatives in the area.

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					
Mount Pleasant	Household Type	2020		2024	
		Number	Percent	Number	Percent
	Owner-Occupied	3,025	37.9%	3,387	41.7%
Mount Pleasant	Renter-Occupied	4,961	62.1%	4,733	58.3%
	Total	7,986	100.0%	8,120	100.0%

Source: 2020 Census; ESRI; Bowen National Research

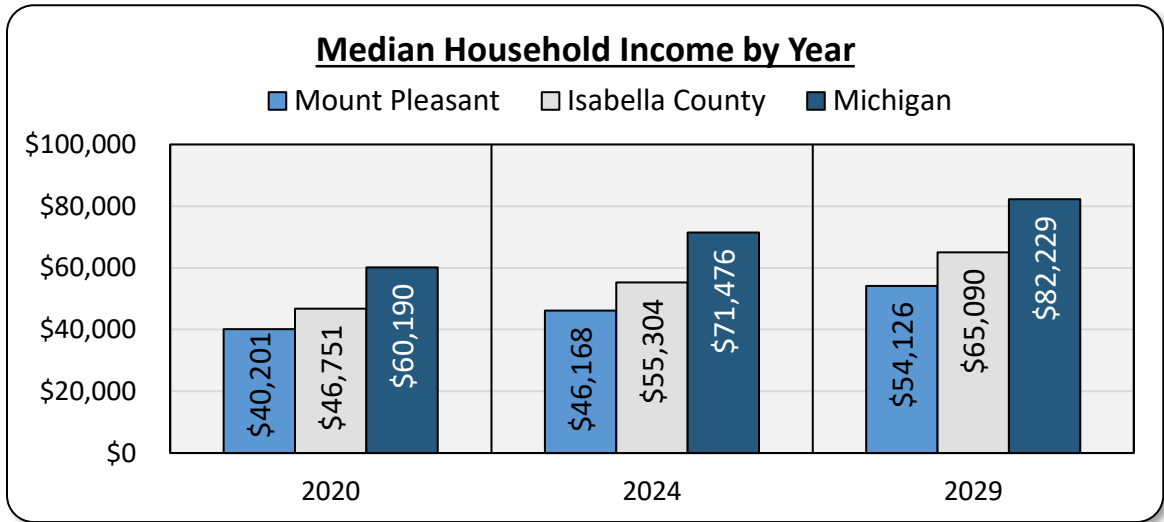
Households by Tenure (2024)



Source: 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in the city of Mount Pleasant (41.7% owners and 58.3% renters) is much more heavily weighted toward renter households as compared to the county and state. This is likely influenced by the student population of Central Michigan University. 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 Mount Pleasant (\$46,168) is 16.5% lower than the county median household income and 35.4% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Mount Pleasant will increase to \$54,126, representing an increase of 17.2%. As such, the median household income in Mount Pleasant will remain notably lower than those projected for the county and state over the next five years.

Due to the influence of the sizable student population in the county, the median household income within Isabella County and Mount Pleasant, is likely understated. In order to provide some quantitative context to this influence, the following compares the *family* median household income to the *non-family* median household income for Isabella County and the state of Michigan. Refer to Page II-5 for the full definitions of both household types.

	Median Household Income by Household Type			
	Non-Family Household	Family Household	\$ Difference	% Difference
Isabella County	\$32,138	\$75,757	\$43,619	135.7%
Michigan	\$42,017	\$90,947	\$48,930	116.5%

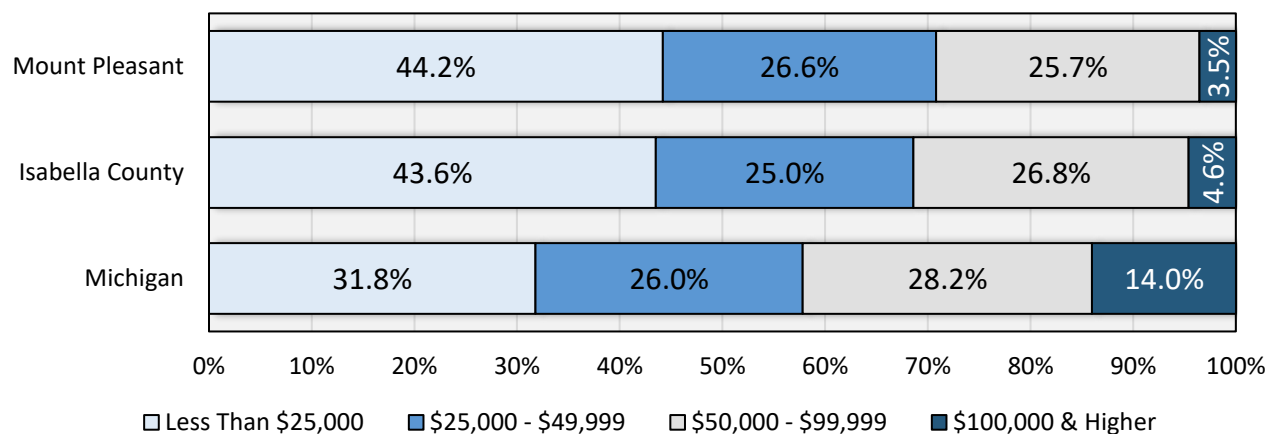
Source: 2019-2023 American Community Survey (B19113, B19202); Bowen National Research

As the preceding illustrates, the median household income for non-family households in Isabella County is significantly less than the median household income for family households. The *non-family* median household income in the county of \$32,138 is less than one-half of the *family* median household income of \$75,757. This difference of 135.7% is larger than the 116.5% difference for the state of Michigan. This is evidence of the influence that non-family households, such as college students who do not live in dormitories, have on the overall median household income in Isabella County.

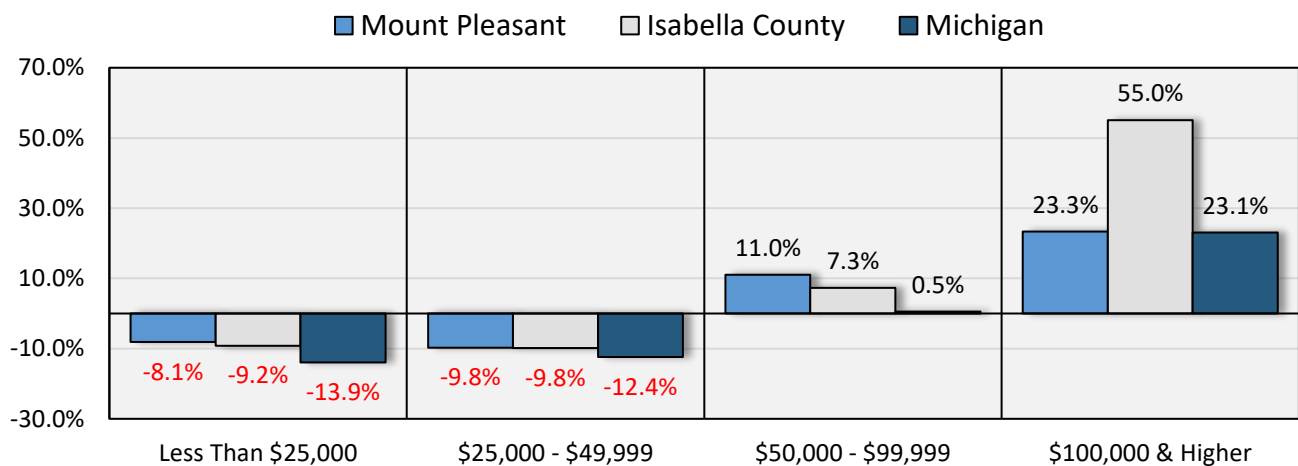
The following table and graphs illustrate **renter households by income** for the subject community and compare the distribution and the projected *percent* changes in renter households by income between 2024 and 2029 for each of the study areas.

		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
Mount Pleasant	2020	1,670 (33.7%)	791 (16.0%)	677 (13.7%)	582 (11.7%)	761 (15.3%)	297 (6.0%)	120 (2.4%)	61 (1.2%)
	2024	1,419 (30.0%)	672 (14.2%)	596 (12.6%)	664 (14.0%)	753 (15.9%)	462 (9.8%)	112 (2.4%)	55 (1.2%)
	2029	1,297 (28.1%)	624 (13.5%)	528 (11.4%)	609 (13.2%)	814 (17.6%)	535 (11.6%)	158 (3.4%)	48 (1.0%)
	Change 2024-2029	-122 (-8.6%)	-48 (-7.1%)	-68 (-11.4%)	-55 (-8.3%)	61 (8.1%)	73 (15.8%)	46 (41.0%)	-7 (-12.8%)

2024 Distribution of Renter Households by Income



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



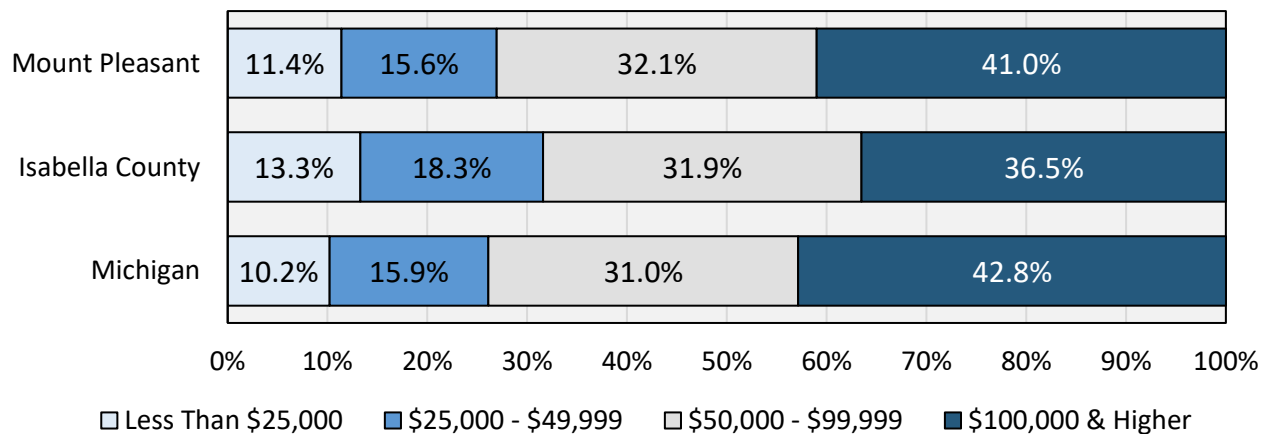
Source: 2020 Census; ESRI; Bowen National Research

The shares of renter households by income level within the city of Mount Pleasant are similar to those for Isabella County. However, it is notable that Mount Pleasant has a higher share of renter households with incomes less than \$25,000 (44.2%) when compared to the state. Between 2024 and 2029, renter household growth in all three geographies is projected to be among households earning \$50,000 or higher. Within Mount Pleasant, renter households earning between \$50,000 and \$99,999 are projected to increase by 11.0%, while renter households earning \$100,000 to \$149,999 are projected to increase by 41.0%. Despite these changes, the majority (66.2%) of renter households in Mount Pleasant will continue to earn less than \$50,000, and 41.6% will continue to earn less than \$25,000 annually through 2029.

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.

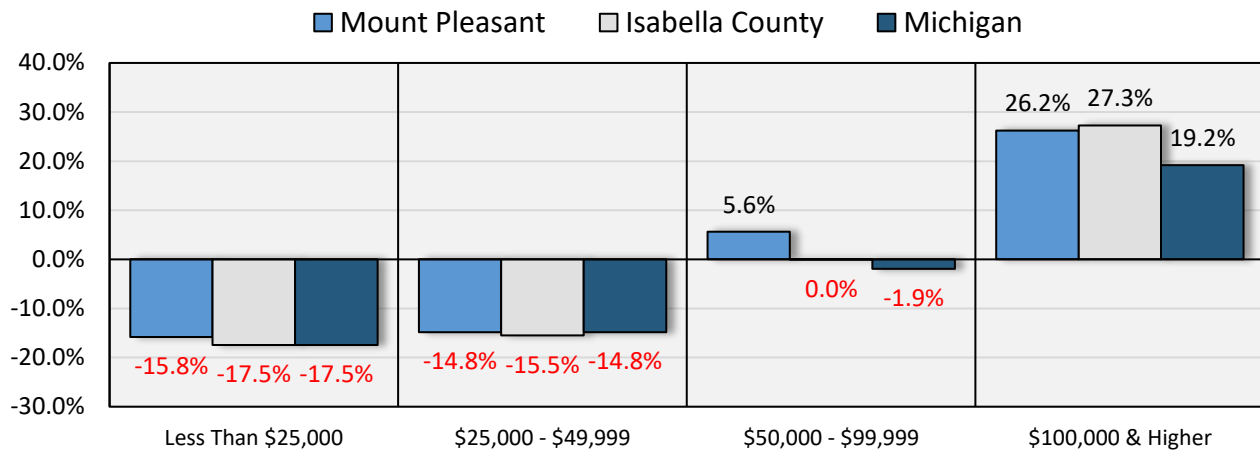
		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Mount Pleasant	2020	138 (4.6%)	201 (6.6%)	166 (5.5%)	423 (14.0%)	685 (22.6%)	444 (14.7%)	518 (17.1%)	450 (14.9%)
	2024	198 (5.8%)	188 (5.6%)	198 (5.8%)	329 (9.7%)	552 (16.3%)	534 (15.8%)	674 (19.9%)	714 (21.1%)
	2029	163 (4.4%)	162 (4.4%)	164 (4.5%)	285 (7.8%)	564 (15.4%)	583 (15.9%)	823 (22.4%)	929 (25.3%)
	Change 2024-2029	-35 (-17.7%)	-26 (-13.8%)	-34 (-17.2%)	-44 (-13.4%)	12 (2.2%)	49 (9.2%)	149 (22.1%)	215 (30.1%)

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, 59.1% of Mount Pleasant owner households earn less than \$100,000, which is a slightly lower share compared to the county (63.5%) but higher than the state (57.1%). Specifically, 32.1% of owner households in the city earn between \$50,000 and \$99,999, which is a slightly larger share than the county and statewide shares (31.9% and 31.0%, respectively) of such households. Between 2024 and 2029, the most significant growth (26.2%) in owner households is projected to be among households earning \$100,000 or more, though marginal growth (5.6%) is projected for households earning between \$50,000 and \$99,999. Despite this increase among owner households earning \$100,000 or higher, more than half (52.4%) of all owner households in Mount Pleasant will continue to earn less than \$100,000 through 2029, and nearly one-quarter (21.1%) will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Isabella 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.

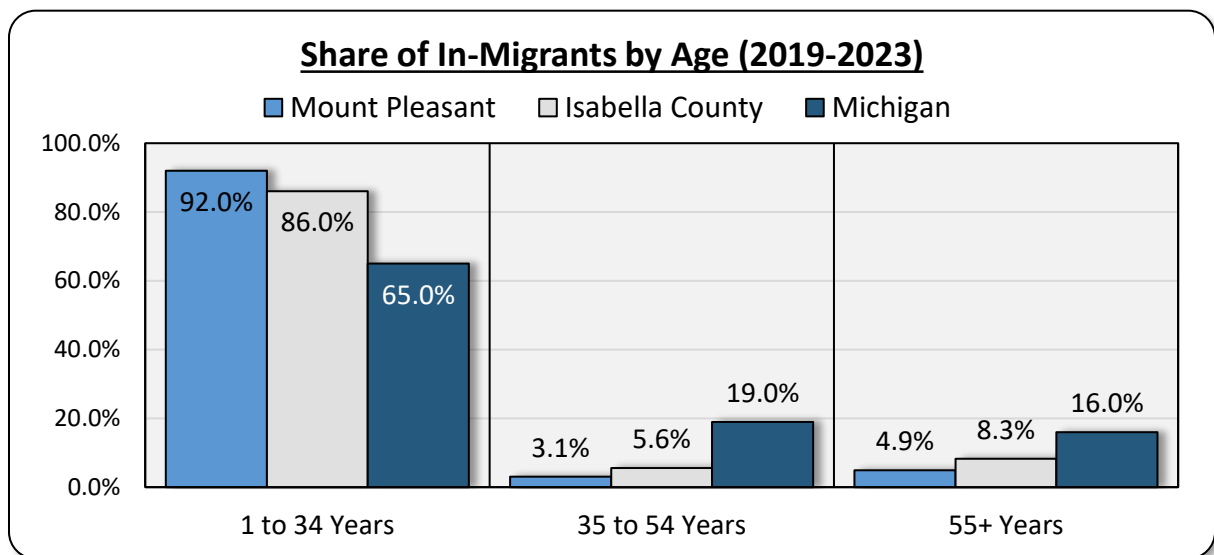
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024							
Area	Change		Components of Change				
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration	Residual*
Isabella County	670	1.0%	-124	105	687	792	2
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680	2,781

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

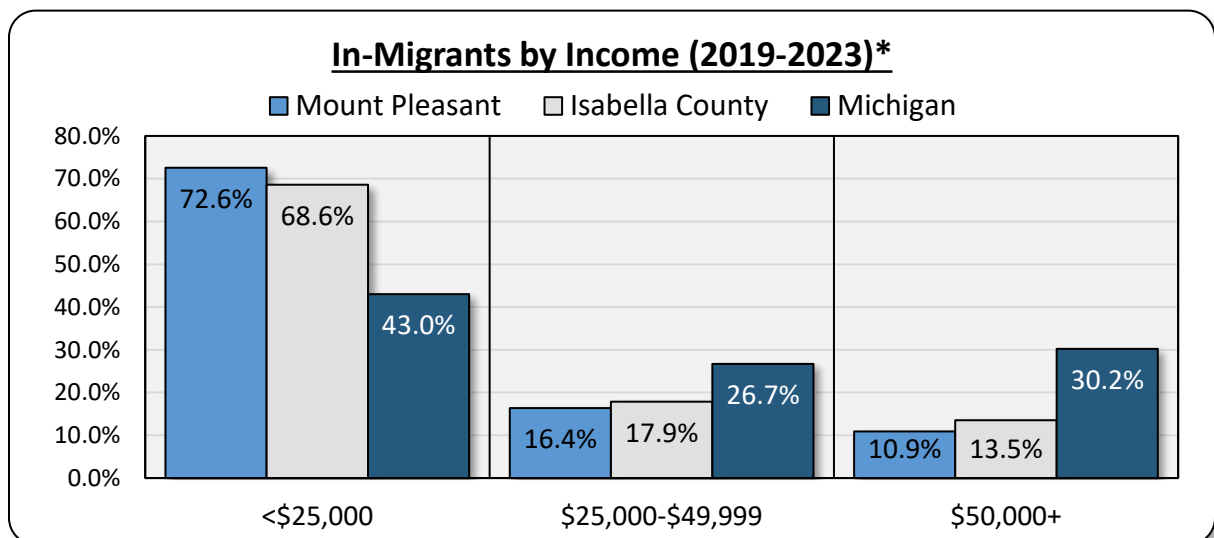
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Isabella County experienced slight 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 Mount Pleasant, it is reasonable to conclude that the components of population change for Isabella 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

As the preceding data illustrates, the distribution of in-migrants by age for the city of Mount Pleasant is more heavily weighted toward the youngest age cohort (under age 35) as compared to the distribution within the county and state. The distribution of in-migrants by income within the city of Mount Pleasant is heavily concentrated among the lowest income cohort (less than \$25,000). Given the presence of Central Michigan University, both in-migration datasets are likely influenced by the college student population.

C. ECONOMY AND WORKFORCE ANALYSIS

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

Labor Force

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

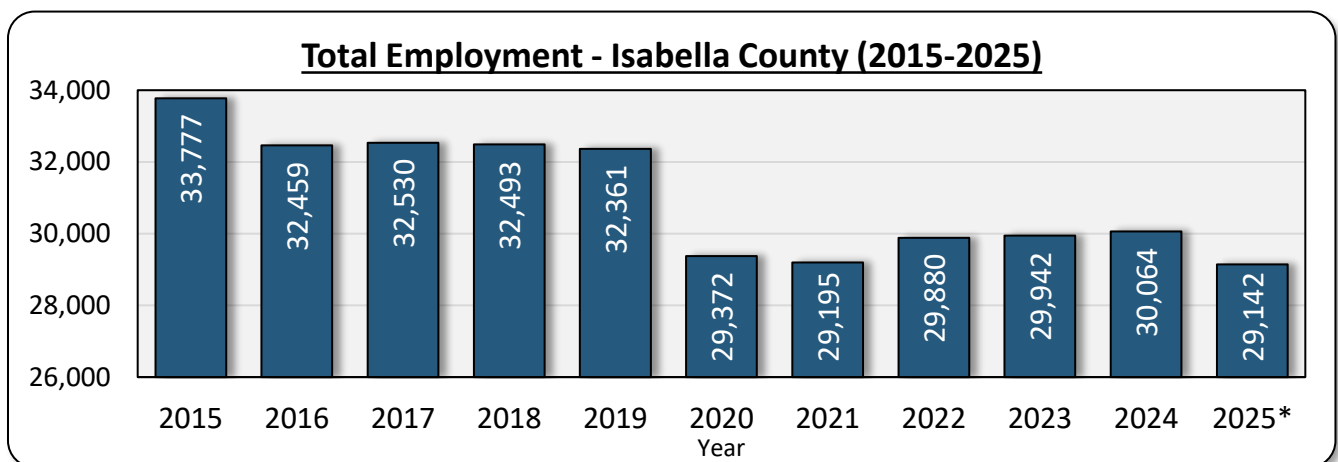
NAICS Group	Employment by Industry					
	Mount Pleasant		Isabella County		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	7	0.0%	82	0.2%	20,855	0.5%
Mining	45	0.3%	124	0.4%	4,899	0.1%
Utilities	0	0.0%	77	0.2%	11,620	0.3%
Construction	225	1.4%	1,235	3.7%	168,108	3.8%
Manufacturing	475	3.0%	2,267	6.7%	504,941	11.3%
Wholesale Trade	127	0.8%	912	2.7%	187,578	4.2%
Retail Trade	1,640	10.4%	3,971	11.8%	542,818	12.1%
Transportation & Warehousing	198	1.3%	632	1.9%	98,990	2.2%
Information	398	2.5%	621	1.8%	81,327	1.8%
Finance & Insurance	467	3.0%	715	2.1%	144,434	3.2%
Real Estate & Rental & Leasing	304	1.9%	720	2.1%	94,915	2.1%
Professional, Scientific & Technical Services	529	3.3%	833	2.5%	319,369	7.1%
Management of Companies & Enterprises	32	0.2%	35	0.1%	13,783	0.3%
Administrative, Support, Waste Management & Remediation Services	143	0.9%	732	2.2%	110,005	2.5%
Educational Services	4,079	25.8%	5,196	15.5%	386,042	8.6%
Health Care & Social Assistance	2,870	18.1%	4,162	12.4%	750,195	16.7%
Arts, Entertainment & Recreation	691	4.4%	4,823	14.3%	119,596	2.7%
Accommodation & Food Services	1,980	12.5%	3,626	10.8%	398,128	8.9%
Other Services (Except Public Administration)	725	4.6%	1,363	4.1%	272,318	6.1%
Public Administration	863	5.5%	1,474	4.4%	245,144	5.5%
Non-classifiable	19	0.1%	30	0.1%	5,515	0.1%
Total	15,817	100.0%	33,630	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 Mount Pleasant has an employment base of 15,817 individuals within a broad range of employment sectors. The labor force within the city comprises approximately 47.0% of the total Isabella County employment base and is based primarily in five sectors: Educational Services (25.8%), Health Care & Social Assistance (18.1%), Accommodation & Food Services (12.5%), Retail Trade (10.4%), and Public Administration (5.5%). Combined, the top five job sectors represent 72.3% 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 Isabella County between 2015 and February 2025.

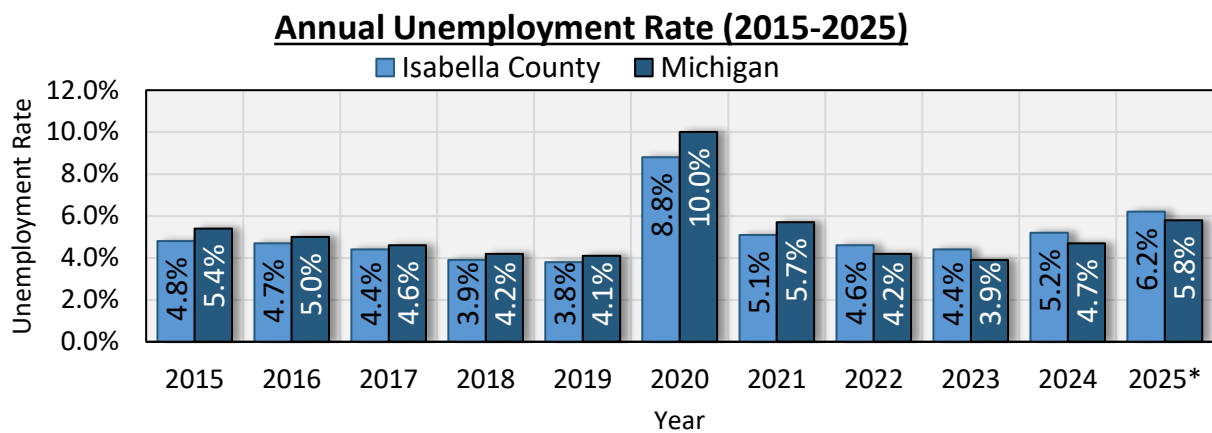


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding illustrates, total employment within Isabella County decreased by 3.9% in 2016, then remained stable through 2019. In 2020, total employment decreased 9.2% within the county, which can be largely attributed to the economic impact of the COVID-19 pandemic. Following an additional 0.6% decrease in 2021, total employment has increased for three consecutive years. As of year-end 2024, total employment was at 92.9% of the 2019 level. As such, it appears the local economy may have been disproportionately affected by the pandemic. However, the small but steady increases in total employment since 2022 are a positive sign of recovery, and given the number of economic investments in the larger region, it is likely that improvement within Isabella County will continue to occur.

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

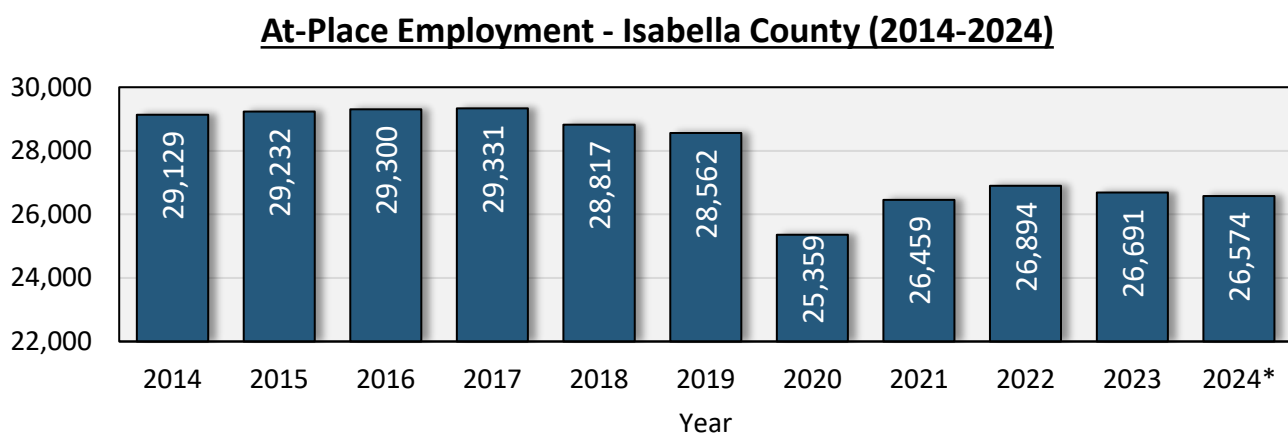


Source: Department of Labor, Bureau of Labor Statistics; Bowen National Research

*Through February

The unemployment rate in Isabella County declined from 4.8% in 2015 to 3.8% in 2019. After the sharp increase in 2020, the unemployment rate in the county decreased to 4.4% in 2023. In 2024, the unemployment rate in the county increased to 5.2%. While the state unemployment rate also increased in 2024, the rate within Isabella County was higher than that for the state. It is also interesting to note that prior to 2020 the unemployment rate within Isabella County was lower than the statewide rate in each year. Since 2022, the unemployment rate in the county has been slightly higher than the statewide rate. This further illustrates the extent to which the local economy was impacted by the pandemic.

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 Isabella County from 2014 to September 2024.



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

*Through September

As the preceding illustrates, at-place employment within Isabella County remained relatively stable between 2014 and 2017 (0.7% increase) before declining 2.6% between 2017 and 2019. The largest decrease (11.2%) occurred in 2020, 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 93.0% of the 2019 level. As such, it appears employment challenges still persist within the county despite the improvement since 2020.

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 have been no WARN notices reported for Isabella County over the past 12 months.

The following tables summarize recent and ongoing economic development projects and infrastructure projects identified within Isabella County:

Economic Development Activity – Isabella County			
Project Name / Location	Investment	Job Creation	Scope of Work/Details
DTE Solar Farm Isabella Township	N/A	300 (Temporary)	Construction started September 2024 on a new 1,000-acre solar farm to install 350,000 solar panels. ECD in 2025.

N/A – Not Available; ECD – Estimated Completion Date

Infrastructure Projects – Isabella County			
Project Name / Location	Scope of Work	Status	Investment
Remus Rd. Grind and Pave Mount Pleasant	Currently scheduled to grind and pave from Shepherd Rd. to Loomis Rd.	Project to start July 2024. ECD unknown.	N/A
Isabella Rd. Overlay Mount Pleasant	Overlay from Fremont Rd. to Pleasant Valley Rd.	Planned. Additional information unknown.	N/A

ECD – Estimated Completion Date; N/A – Not Available

As the preceding illustrates, a substantial solar farm project commenced in 2024. While employment at a project of this type is primarily temporary construction jobs, this level of activity will provide an economic boost to the local economy. In addition to the large solar farm project, two roadway projects were identified within the county.

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
Mount Pleasant	Number	6,900	842	94	1,826	192	630	10,484
	Percent	65.8%	8.0%	0.9%	17.4%	1.8%	6.0%	100.0%
Isabella County	Number	23,806	2,527	165	2,102	426	1,619	30,645
	Percent	77.7%	8.2%	0.5%	6.9%	1.4%	5.3%	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%

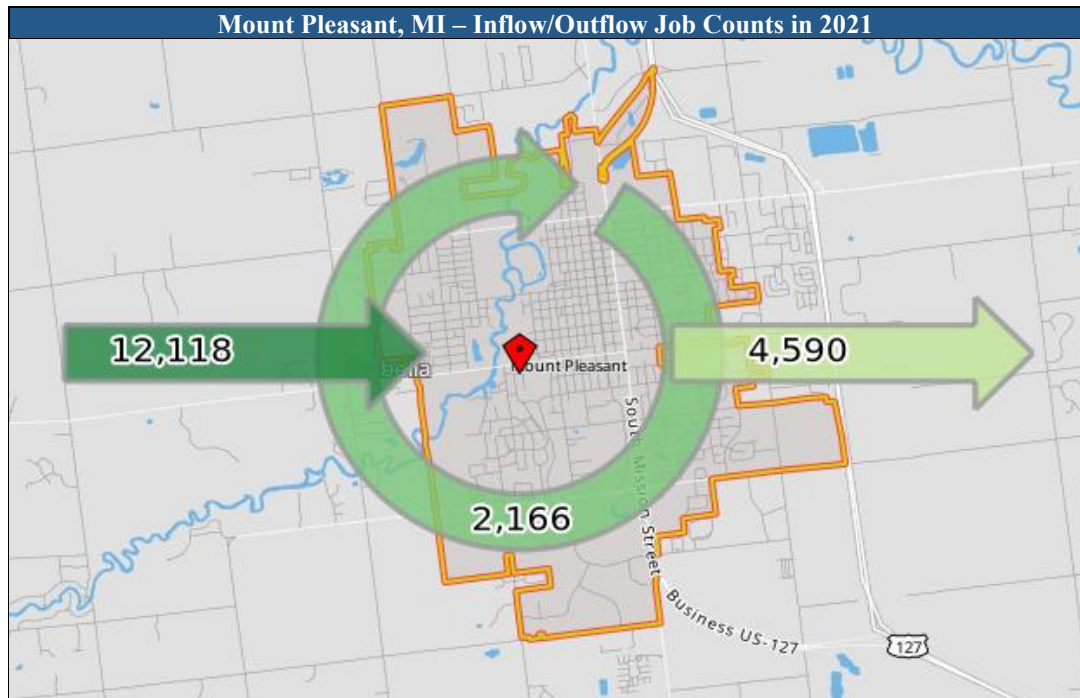
Source: ESRI; Bowen National Research

		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
Mount Pleasant	Number	6,896	1,613	629	344	370	630	10,482
	Percent	65.8%	15.4%	6.0%	3.3%	3.5%	6.0%	100.0%
Isabella County	Number	14,969	8,483	2,999	1,080	1,495	1,619	30,645
	Percent	48.8%	27.7%	9.8%	3.5%	4.9%	5.3%	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, 73.8% of individuals in Mount Pleasant utilize their own vehicles or carpool to work, 17.4% walk to work, and 6.0% work from home. The share of individuals who walk to work is notably higher than the county and statewide shares. Overall, 81.2% 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 3.5% have commute times of 60 minutes or more.

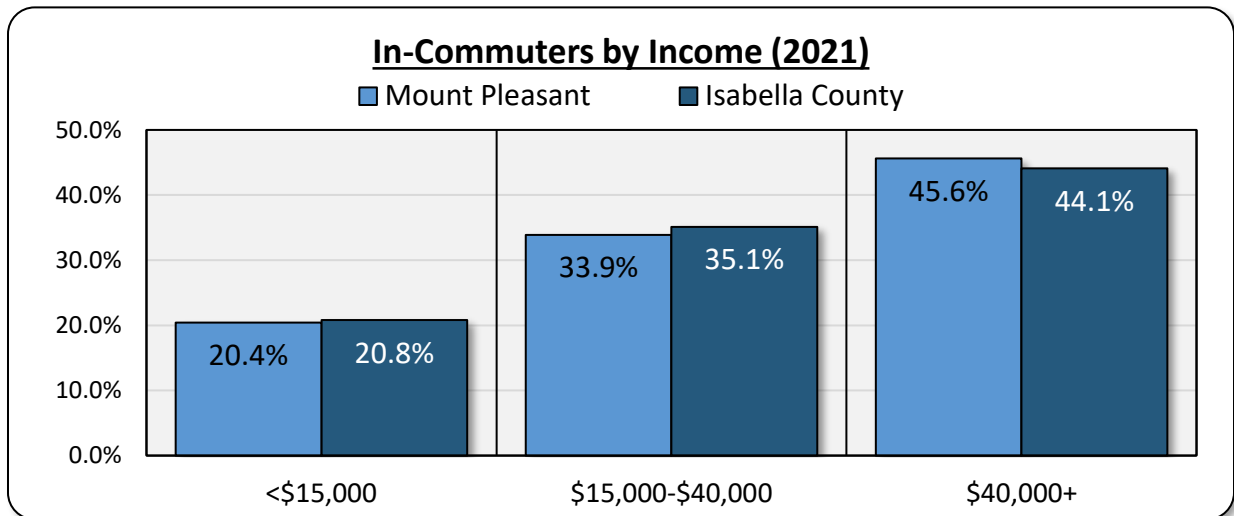
The following illustrates the overall *commuter flow* for the city of Mount Pleasant based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 14,284 persons *employed* in the city of Mount Pleasant in 2021, 84.8% (12,118) originate from outside the city, while 15.2% (2,166) live within the city. Over 4,500 residents of the city commute to surrounding areas daily for employment. Regardless, the 12,118 non-residents who work in the area represent a substantial base of potential support for future residential development within Mount Pleasant.

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

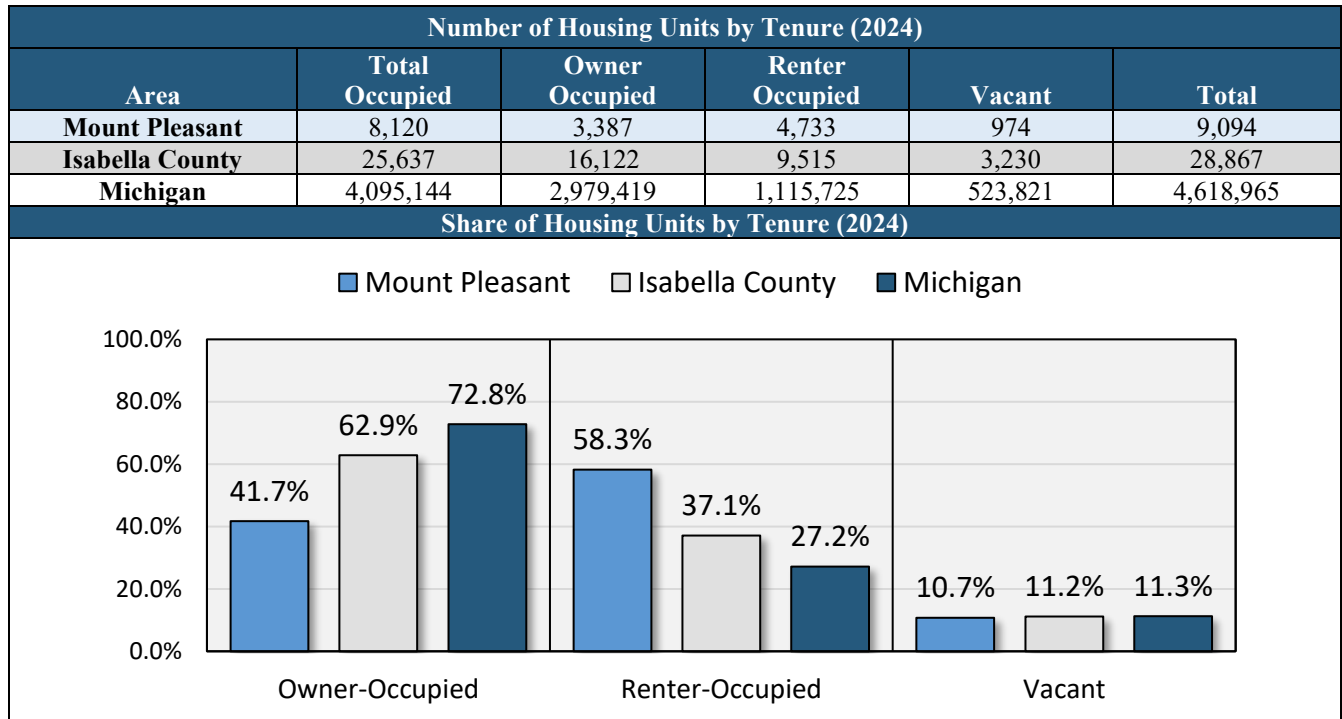


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the largest share (45.6%) of in-commuters to the city of Mount Pleasant earn \$40,000 or more annually, while 33.9% earn between \$15,000 and \$40,000, and 20.4% earn less than \$15,000 annually. As such, the distribution of in-commuter income within the city of Mount Pleasant is similar to the county. Regardless, a variety of housing types could be developed to potentially attract some of the 12,118 in-commuters to live within Mount Pleasant. 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 8,120 total *occupied* housing units in the city of Mount Pleasant, 41.7% are owner occupied and 58.3% are renter occupied. This is more heavily weighted toward renter-occupied housing when compared to the county and state. Among the 9,094 total housing units in Mount Pleasant, 10.7% (974 units) are classified as vacant. This is a lower share of vacant units as compared to both the county (11.2%) 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), 18.8% of vacant housing units in Mount Pleasant are classified as seasonal/recreational units. This is a much smaller share of such units compared to the Region G share of 56.4%. While a portion of the vacant units in Mount Pleasant are seasonal/recreational units, the influence of these units is significantly less than the influence in the overall region.

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
Mount Pleasant	1,266	26.7%	1,893	61.0%	56	1.2%	11	0.4%	160	3.4%	12	0.4%
Isabella County	2,169	22.8%	5,663	36.0%	158	1.7%	194	1.2%	224	2.4%	211	1.3%
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 Mount Pleasant, 26.7% of the renter-occupied housing units and 61.0% 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 statewide share, the shares of both renter and owner-occupied housing units in Mount Pleasant built prior to 1970 is higher than the shares for the county. The most prevalent housing condition issue in Mount Pleasant is the 3.4% share of renter-occupied housing units with incomplete plumbing or kitchen facilities, a share which is higher than both county and statewide shares. The shares of overcrowded housing units and owner-occupied housing units with incomplete plumbing or kitchen facilities are all lower than county and statewide shares. Other than the relatively high share of renter households with incomplete plumbing or kitchen facilities, the housing inventory within Mount Pleasant 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
Mount Pleasant	8,120	\$46,168	\$168,735	\$858	52.1%	17.9%	31.3%	10.3%
Isabella County	25,637	\$55,304	\$182,797	\$840	49.8%	19.2%	28.9%	9.2%
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 Mount Pleasant of \$168,735 is 7.7% lower than the median home value for the county and 32.3% lower than the state. Comparatively, the median gross rent of \$858 is 2.1% higher than that for the county but 17.3% lower than that for the state. With a median household income of \$46,168 in the city of Mount Pleasant, approximately 52.1% of renter households and 17.9% of owner households are housing cost burdened. As a result, there are roughly 2,466 renter households and 606 owner households in Mount Pleasant that are housing cost burdened, of which approximately 1,481 renter households and 349 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.

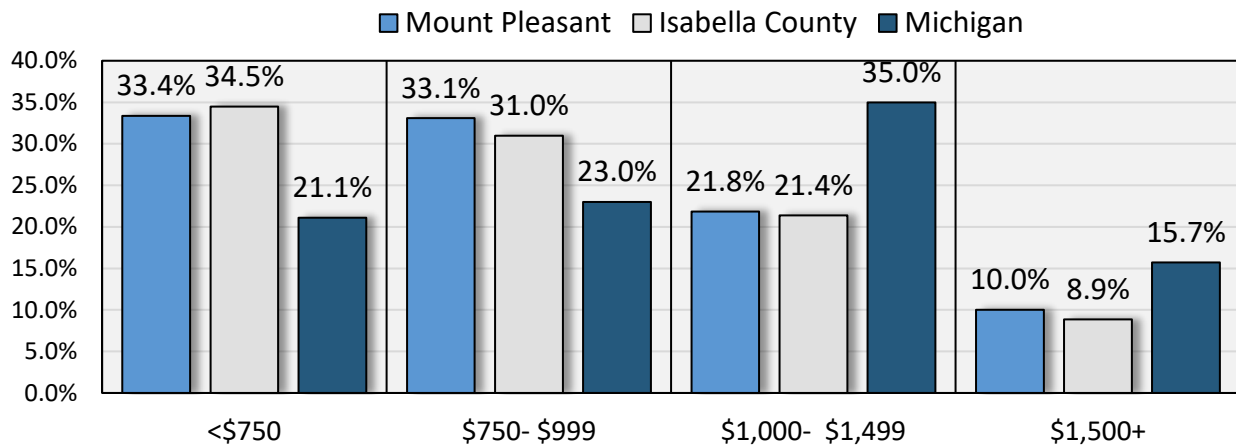
		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Mount Pleasant	Number	2,095	2,567	88	4,750	3,057	0	48	3,105
	Percent	44.1%	54.0%	1.9%	100.0%	98.4%	0.0%	1.6%	100.0%
Isabella County	Number	3,953	5,051	521	9,525	14,124	0	1,607	15,731
	Percent	41.5%	53.0%	5.5%	100.0%	89.8%	0.0%	10.2%	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 46.0% of the *rental* units in Mount Pleasant are within structures of four units or less or mobile homes. Overall, Mount Pleasant has a slightly larger share (54.0%) of multifamily rental housing (five or more units within a structure) when compared to the county (53.0%) and state (45.5%). Among *owner*-occupied units in Mount Pleasant, all are within structures of four units or less (98.4%) and mobile homes (1.6%).

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.

Distribution of Monthly Gross Rents by Area



Source: American Community Survey (2019-2023); ESRI; Bowen National Research
 *Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, the largest share (33.4%) of Mount Pleasant rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (33.1%), and those with rents between \$1,000 and \$1,499 (21.8%). Although considerably less in share, 10.0% of rentals in the area have rents of \$1,500 or more. Compared to the state, the distribution of gross rental rates in Mount Pleasant is more heavily weighted toward the lowest priced product (less than \$750 and \$750 to \$999), illustrating the dominance of low to moderately priced rental product in the area.

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 Mount Pleasant and Isabella 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 Mount Pleasant.

Multifamily Supply by Product Type – Mount Pleasant				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	6	982	38	96.1%
Market-Rate/Tax Credit	1	130	21	83.8%
Tax Credit/Government-Subsidized	1	149	0	100.0%
Government-Subsidized	5	233	1	99.6%
Total	13	1,494	60	96.0%

Source: Bowen National Research

In the city of Mount Pleasant, a total of 13 apartment properties were surveyed, comprising a total of 1,494 units. The overall occupancy rate for the multifamily units in the city is 96.0%. With the exception of the market-rate/Tax Credit segment, the occupancy rates are high for each program type surveyed, indicative of a strong market for apartments of various affordability levels. The lower overall occupancy rate for the one property offering both market-rate and Tax Credit units is considered property-specific rather than market-related. Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. While the *overall* multifamily rental market within Mount Pleasant is on the lower end of this optimal range, the Tax Credit and government-subsidized products have very low vacancy rates. This 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 Mount Pleasant and Isabella 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
Mount Pleasant	\$875	\$850	\$935	-
Isabella County	\$875	\$900	\$1,135	-

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
Mount Pleasant	\$597	-	-	-
Isabella County	\$597	\$815	\$828	\$949

Source: Bowen National Research

As the preceding illustrates, the median rents for the most common unit configurations in Mount Pleasant range from \$850 (two-bedroom/1.0-bathroom) to \$935 (two-bedroom/2.0-bathroom) for market-rate units, while the only Tax Credit configuration surveyed within Mount Pleasant was one-bedroom/1.0-bathroom, which has a median rent of \$597. With the exception of the one-bedroom units surveyed, the median rents for the market-rate units in the city are lower than those within Isabella County. The Tax Credit units surveyed in the city have median rents equal to those for the same unit

types within the county, as the only one-bedroom Tax Credit units surveyed in the county are located within the city of Mount Pleasant. With limited availability among the multifamily rentals in the city of Mount Pleasant, 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 Isabella County, which includes the city of Mount Pleasant.

Housing Choice Voucher Use – Isabella County				
Total Vouchers Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
194	9	4.6%	31	672

Source: Michigan State Housing Development Authority (MSHDA)

There are currently 194 HCVs issued in Isabella County, 95.4% of which are currently being utilized. In addition, there are 672 households currently on the wait list for additional vouchers within the county, and the annual program turnover is estimated to be 31 vouchers. As such, it appears there is extremely high demand for affordable housing in Isabella 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, 46.0% of the rental units in the city of Mount Pleasant are classified as non-conventional rentals.

During May 2025, Bowen National Research conducted an online survey and identified 26 non-conventional rentals that were listed as *available* for rent in Isabella County. Note that due to the limited number of available non-conventional rentals in the area, all such homes available within Isabella County have been evaluated as part of this analysis, regardless of their inclusion within the city limits of Mount Pleasant.

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 Isabella County.

Non-Conventional Rentals Overview			
Area	Non-Conventional Rentals*	Identified Vacant Units	Vacancy Rate
Isabella County	4,474	26	0.6%

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 only 26 available units identified, Isabella County has an overall vacancy rate of 0.6% 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 Isabella County, which includes bedroom type, rent range, and median rent, follows:

Available Non-Conventional Rental Supply – Isabella County			
Bedroom	Vacant Units	Rent Range	Median Rent
One-Bedroom	3	\$650 - \$750	\$650
Two-Bedroom	5	\$850 - \$1,200	\$1,100
Three-Bedroom	9	\$700 - \$1,800	\$1,200
Four-Bedroom+	9	\$1,400 - \$6,000	\$1,750
Total	26		

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

The available non-conventional rentals identified in Isabella County are primarily comprised of three and four-bedroom units, representing 69.2% of the available non-conventional rentals identified. Although it is impossible to draw general conclusions about the typical non-conventional rentals in the market based on such limited data, the limited number of available units and a vacancy rate of 0.6% indicate there is a notable shortage of non-conventional rentals in the area. Given that the multifamily rental units surveyed in the city are 96.0% occupied, there appear to be very limited options available for households to rent in and near the city of Mount Pleasant.

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 Mount Pleasant and Isabella County.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Mount Pleasant		
Sold	609	\$170,000
Available	39	\$220,000
Isabella County		
Sold	1,751	\$185,000
Available	105	\$224,000

Source: Redfin.com & Bowen National Research

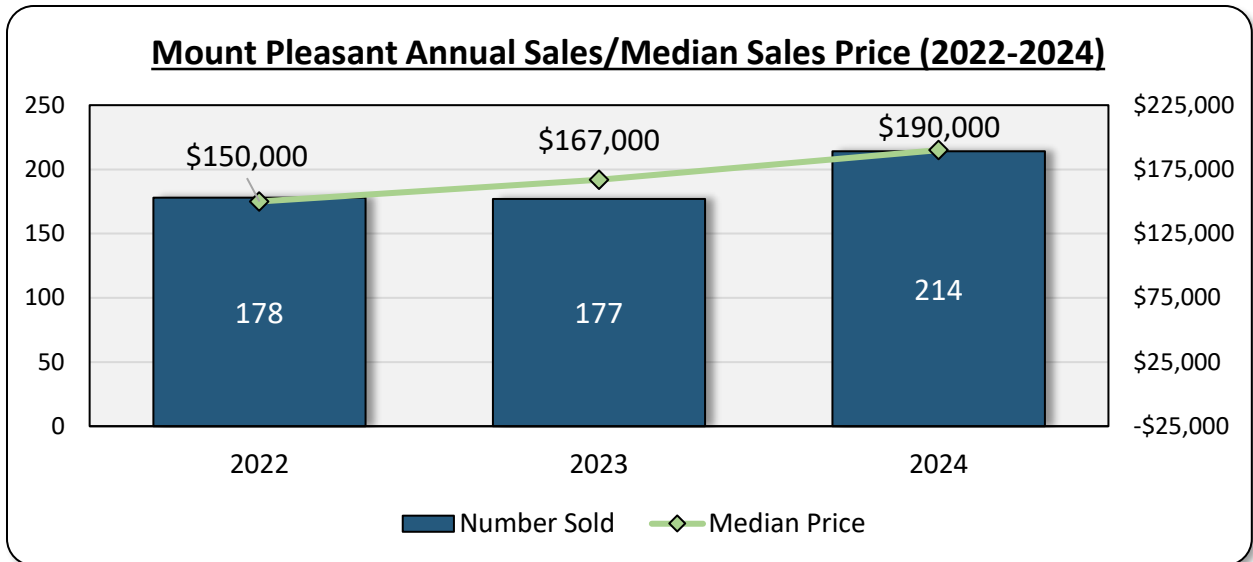
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in the city of Mount Pleasant consisted of 609 homes (34.8% of all homes sold within the county during this time period) with a median sales price of \$170,000, which is 8.1% lower than the sales price for the county (\$185,000) during this time period. The available for-sale housing stock in the city of Mount Pleasant as of March 19, 2025 consists of 39 total units with a median list price of \$220,000. The 39 units available within the city comprise 37.1% of the 105 total units available for purchase within the county. The median list price of \$220,000 within the city is 1.8% lower than the median list price for the county (\$224,000).

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 – Mount Pleasant (January 1, 2022 to December 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2022	178	-	\$150,000	-
2023	177	-0.6%	\$167,000	11.3%
2024	214	20.9%	\$190,000	13.8%

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in the city of Mount Pleasant was stable between 2022 and 2023, followed by a 20.9% increase in 2024. During this time period, the median sales price of homes sold in Mount Pleasant increased each year. Collectively, the median sales price of homes sold in Mount Pleasant increased by 26.7% between January 2022 and December 2024.

The following table provides various housing market metrics for the *available* for-sale homes in the city of Mount Pleasant and Isabella 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
Mount Pleasant	39	37.1%	1.2% / 2.5	\$220,000	1,482	1948	110
Isabella County	105	100.0%	0.7% / 2.3	\$224,000	1,628	1969	112

Source: Redfin.com & Bowen National Research

The 39 available for-sale homes in the city of Mount Pleasant represent 37.1% of the total available for-sale homes in Isabella County. These homes equate to an availability rate of 1.2% when compared to the 3,387 owner-occupied units in the city, which is slightly higher than the availability rate for Isabella County (0.7%). Based on recent sales history, this inventory represents 2.5 *Months 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 Mount Pleasant have a median list price of \$220,000, an average number of days on market of 110 days, and an average year built of 1948. While the median list price of the available for-sale homes indicates

that a significant portion of the inventory is relatively affordable, the average year built of the available for-sale homes indicates that many likely require costly modernization and repairs. This can create an additional challenge for many low-income households and first-time homebuyers to afford home ownership in the area. Regardless, 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 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 Mount Pleasant area. The following summarizes the known details for the housing developments by type that are planned, proposed, or under construction within Mount Pleasant. Note that additional projects may have been introduced into the pipeline since the interviews and research were completed.

Multifamily Rental Housing Development – Mount Pleasant				
Project Name & Address	Type	Units	Developer	Status/ Details
Mill Street Landing 200 & 410 Mill Street Mount Pleasant	Tax Credit	49	Spire Development	Proposed: One- to three-bedrooms; Site plan approved; Pending LIHTC approval; If approved, ECD 2027

ECD – Estimated Completion Date

As the preceding illustrates, there is one multifamily rental housing project and no for-sale housing projects in the development pipeline within the Mount Pleasant area. The multifamily rental project is proposed to operate under the Tax Credit program with 49 total units comprised of one- through three-bedroom units. However, this project is only proposed at the time of this analysis and has yet to receive a Tax Credit allocation.

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the Mount Pleasant 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. The sites located within the City of Mount Pleasant zoning jurisdiction are illustrated in red text.

Development Opportunity Sites – Mount Pleasant Area

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
66	7308 E. Pickard Rd.	Mount Pleasant	N/A	N/A	2.42	R-1 Single-Family Residential
67	9926 E. Pickard Rd.	Mount Pleasant	-	-	3.50	C Commercial
68	201 S. Main St.	Mount Pleasant	-	-	0.06	CD-5 Urban Center Character District (Mount Pleasant)
69	221 W. Michigan St.	Mount Pleasant	-	-	0.36	CD-4 General Urban Character District (Mount Pleasant)
70	1929 S. Isabella Rd.	Mount Pleasant	-	-	3.06	B-7 Retail and Service Highway Business (Charter Township of Union)
71	E. Pickard Rd./S. Lincoln Rd.	Mount Pleasant	-	-	5.21	OS Office Service District (Charter Township of Union)
72	5143-5157 E. Pickard Rd.	Mount Pleasant	-	-	4.90	B-7 Retail and Service Highway Business (Charter Township of Union)
73	2378 S. Lincoln Rd.	Mount Pleasant	-	-	6.11	R-2A One- and Two-Family Low Density Residential District (Charter Township of Union)
74	Rosewood Dr./Crosslanes St.	Mount Pleasant	-	-	9.00	R-3A Multiple Family Residential District OS Office Service District (Charter Township of Union)
75	5684 E. Broadway Rd.	Mount Pleasant	2005	5,668	9.06	B-4 General Business District (Charter Township of Union)
76	1982 E. Remus Rd.	Mount Pleasant	1980	2,373	10.22	B-5 Highway Business District (Charter Township of Union)
77	S. Lincoln Rd.	Mount Pleasant	-	-	24.77	R-2A One- and Two-Family Residential District B-4 General Business District OS Office Service District (Charter Township of Union)
78	4208 E. Bluegrass Rd.	Mount Pleasant	-	-	26.69	B-5 Highway Business District (Charter Township of Union)

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 13 development opportunity sites identified within the Mount Pleasant area comprising a total of 105.36 acres of land. Four of the sites in the Mount Pleasant area are zoned for residential development and comprise 42.30 acres of land, representing 40.1% of the 105.36 total acres identified as potential development opportunities. Of the 13 identified sites, two sites are located within the City of Mount Pleasant zoning jurisdiction. Both sites are located in downtown Mount Pleasant and are within zoning districts that permit mixed-use development.

E. HOUSING GAP

The city of Mount Pleasant is located in Isabella County. As shown in the Region G Housing Needs Assessment, the county has an overall housing gap of 4,631 units, with gaps of 1,936 rental units and 2,695 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 Mount Pleasant 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 Mount Pleasant. 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.

Mount Pleasant (Isabella County), Michigan					
Housing Gap Estimates (2024-2029)					
Percent of AMHI	≤60%	61%-80%	81%-120%	121%+	Total Housing Gap
Household Income*	≤\$49,140	\$49,141-\$65,520	\$65,521-\$98,280	\$98,281+	
Rent Range	≤\$1,229	\$1,230-\$1,638	\$1,639-\$2,457	\$2,458+	
Price Range	≤ \$163,800	\$163,801-\$218,400	\$218,401-\$327,600	\$327,601+	
Rental Housing Gap	516 – 1,038	213 - 429	177 - 356	56 - 113	
For-Sale Housing Gap	0 - 0	78 - 371	311 – 1,479	178 - 845	962 – 1,936
					567 – 2,695

Source: Bowen National Research

AMHI – Area Median Household Income

*Based on HUD limits for Isabella 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 Mount Pleasant has a minimum rental housing gap of 962 units and a minimum for-sale housing gap of 567 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 Mount Pleasant.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none">• Notable level of educational attainment (can contribute to earning potential)• Projected increase of 16.2% in median household income (2024-2029)• High share (41.3%) of households less than 35 years of age (can contribute to natural increase)• More even distribution of household by tenure as compared to county and state (58.3% renter, 41.7% owner)• Overall housing cost within the city is notably lower than the state, both in terms of rental and for-sale product	<ul style="list-style-type: none">• Lower median household income (\$46,168) and high overall poverty rate (34.4%)• High share (78.8%) of unmarried population (single-wage household limits income)• Total employment and at-place employment remain below 2019 pre-pandemic level within county• County unemployment rate increasing since 2023 and has been above statewide rate since 2022• Low availability (0.3%) among subsidized rentals• Low availability (1.2%) of for-sale homes in the city
Opportunities	Threats
<ul style="list-style-type: none">• Household growth of 8.4% projected among owners between 2024-2029• Household growth projected for renter households earning between \$50,000 and \$149,999, as well as owner households earning \$50,000 or more (2024-2029)• Housing need of 962 rental units (2024-2029)• Housing need of 567 for-sale units (2024-2029)• Attract some of the 12,118 commuters coming into the city for work to live in the city• Notable number of development opportunity sites identified within the area• Large share (17.4%) of workers that walk to work could benefit from housing development in walkable areas of the city	<ul style="list-style-type: none">• Projected 2.5% decline in renter households between 2024 and 2029• City risks losing some of the 4,590 residents that commute out of the city for employment• Higher share (3.4%) of renter households living in substandard housing could result in some existing housing units becoming uninhabitable if not remedied• Increasing for-sale costs may slow owner household growth• High share (52.1%) of cost burdened renter households could result in some existing renters relocating out of the area to find more affordable housing• Potential for decreases in student enrollment at colleges/universities could impact population and economic conditions in the city/county

The household base within the city of Mount Pleasant is projected to increase by 2.0% between 2024 and 2029, with notable growth projected among seniors aged 75 and older and owner households. There is limited availability among all housing alternatives in the city. The city has the potential to attract some of the more than 12,000 in-commuters to live within the city. This could potentially result in demographic growth which may outpace projections within this analysis. Overall, the city has a total minimum housing gap of 1,529 units between 2024 and 2029, of which 962 are rental units and 567 are for-sale homes.

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.