

HOUSING NEEDS ASSESSMENT

Region G
(East Central)
Michigan



BOWEN
NATIONAL
RESEARCH

2025

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Note: For-sale housing data provided upon request.

I. INTRODUCTION

A. PURPOSE

The East Michigan Council of Governments retained Bowen National Research in September 2024 for the purpose of conducting an eight-county regional Housing Needs Assessment of Region G (East Central Michigan), as identified in the State of Michigan Statewide Housing Plan.

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

- Provide an overview of the present-day Region G.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development, including an analysis of development opportunities and residential blight (Midland County only). Additionally, potential developer/investor partners were identified as a resource that could contribute to the development and preservation of housing within the region.
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Collect input from community members including area stakeholders, employers, and residents/commuters in the form of online surveys.
- Provide an overview of the eight individual counties within Region G which includes key demographic, economic, and housing data.

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

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is the eight-county Region G in east central Michigan. A map of the region is included in Section III. The eight counties that comprise the region are listed below:

- Arenac County
- Bay County
- Clare County
- Gladwin County
- Gratiot County
- Isabella County
- Midland County
- Saginaw County

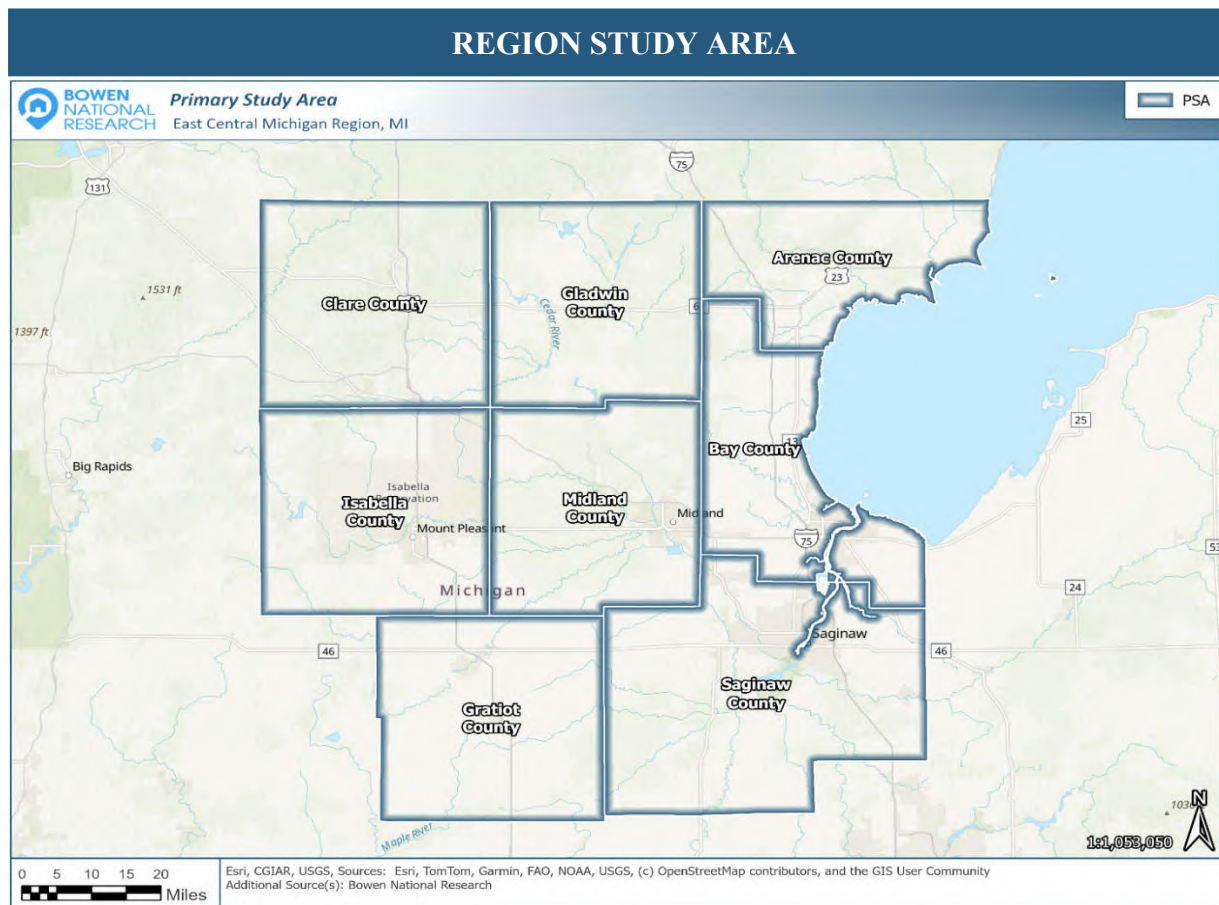
The subject region corresponds to the boundaries of the East Central Michigan Housing Partnership Region.

II. EXECUTIVE SUMMARY

The purpose of this report is to conduct a Housing Needs Assessment of Region G in the state of Michigan (as referenced in Michigan’s Statewide Housing Plan), which encompasses eight contiguous counties in the central portion of the state west of Saginaw Bay. This evaluation takes into account the demographics, economics and housing supply of the region, along with the input of area stakeholders and major employers, and estimates the housing gaps of the region between 2024 and 2029. The research and analysis, which includes a collection of primary data, analysis of secondary data and on-site market research, was conducted primarily between January and May of 2025. This executive summary addresses key highlights from the full Housing Needs Assessment.

The individual study areas (counties) within the overall Primary Study Area (Region G) are listed below.

- Arenac County
- Bay County
- Clare County
- Gladwin County
- Gratiot County
- Isabella County
- Midland County
- Saginaw County



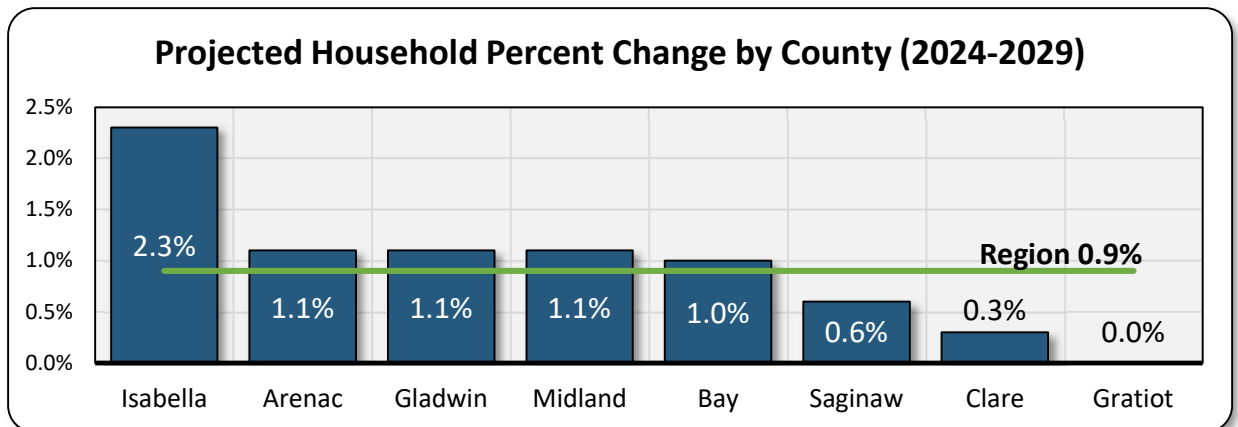
While this analysis provides data and analysis of the *overall region*, including comparisons between individual counties, individual county overview chapters are provided in Addendums C through J of this report.

Scope of Work

Work elements of this assessment include a survey of 186 multifamily apartments with over 16,300 units, an online survey of available non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.), sales data for nearly 16,500 homes sold between January of 2022 and March of 2025, and listings of 876 homes currently *available* to purchase as of March 19, 2025 within the region. A total of 33 residential properties in the development pipeline were identified, of which 14 are multifamily rental housing properties and 19 are for-sale housing developments. Detailed demographics, mobility patterns, commuting patterns and economic data are also included. Community input in the form of online surveys from 600 area stakeholders, employers and residents within the region was collected. Housing gap/needs estimates for each study area are provided for both rental and for-sale housing at various income/affordability levels. We provide our opinion on the housing priorities of the region and provide recommendations for general strategies for meeting the overall housing needs of area residents. Individual county overview chapters are also provided.

Demographics

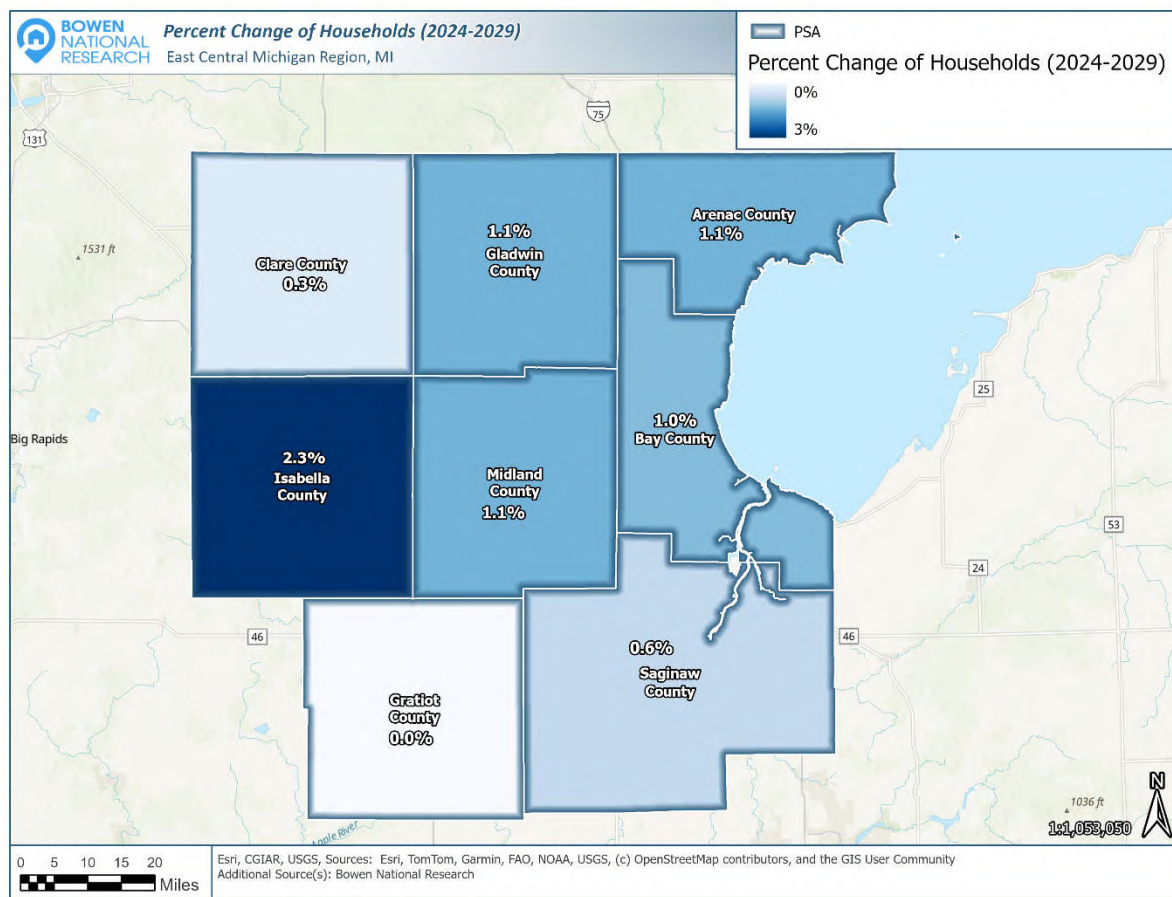
The overall region experienced household growth between 2010 and 2024 and growth is projected to continue through 2029, adding nearly 2,100 households between 2024 and 2029. Between 2010 and 2020, the number of households within the PSA (Region G) increased by 0.3%, or 697 households. This is less than the 4.4% increase in the number of households for the state of Michigan during this time period. In 2024, there are approximately 229,862 total households in the PSA, which represent an increase of 0.5% in the number of households compared to 2020. Between 2024 and 2029, the number of households in the PSA is projected to increase by 2,078, or an increase of 0.9%. While this is less than the 1.4% increase projected for the state over the next five years, five counties in the PSA (Arenac, Bay, Gladwin, Isabella, and Midland) are projected to have household increases of 1.0% or higher during this time period. Among all PSA counties, Isabella County has the largest projected household increase (2.3%) in the region and is the only PSA county with projected household growth that exceeds the state projection. Although Gratiot County is the only PSA county that is projected to experience household decline, the projected decline is marginal (less than 0.1%). As a result, housing demand will likely increase throughout the vast majority of Region G over the next five years.



The following table and map illustrate key household metrics by area. Note that positive household changes between time periods are illustrated in **green** text, while decreases are in **red** text.

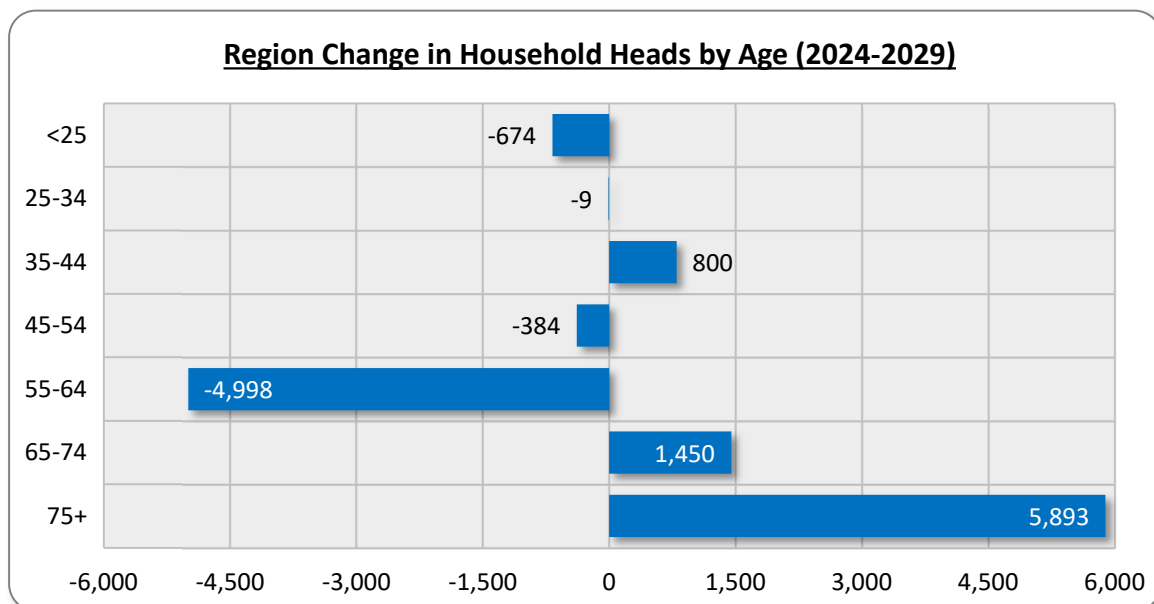
| | Total Households | | | | Household Change | | | | | |
|-----------------|------------------|-------------|----------------|----------------|------------------|---------|-----------|---------|-----------|---------|
| | 2010 Census | 2020 Census | 2024 Estimated | 2029 Projected | 2010-2020 | | 2020-2024 | | 2024-2029 | |
| | | | | | Number | Percent | Number | Percent | Number | Percent |
| Arenac | 6,701 | 6,631 | 6,665 | 6,740 | -70 | -1.0% | 34 | 0.5% | 75 | 1.1% |
| Bay | 44,603 | 45,005 | 45,008 | 45,440 | 402 | 0.9% | 3 | 0.0% | 432 | 1.0% |
| Clare | 12,966 | 13,279 | 13,494 | 13,533 | 313 | 2.4% | 215 | 1.6% | 39 | 0.3% |
| Gladwin | 10,753 | 11,006 | 11,220 | 11,347 | 253 | 2.4% | 214 | 1.9% | 127 | 1.1% |
| Gratiot | 14,852 | 14,764 | 14,677 | 14,670 | -88 | -0.6% | -87 | -0.6% | -7 | <0.1% |
| Isabella | 25,586 | 25,191 | 25,637 | 26,222 | -395 | -1.5% | 446 | 1.8% | 585 | 2.3% |
| Midland | 33,437 | 34,288 | 34,682 | 35,062 | 851 | 2.5% | 394 | 1.1% | 380 | 1.1% |
| Saginaw | 79,011 | 78,442 | 78,479 | 78,926 | -569 | -0.7% | 37 | 0.0% | 447 | 0.6% |
| Region | 227,909 | 228,606 | 229,862 | 231,940 | 697 | 0.3% | 1,256 | 0.5% | 2,078 | 0.9% |
| Michigan | 3,872,509 | 4,041,761 | 4,095,144 | 4,151,690 | 169,252 | 4.4% | 53,383 | 1.3% | 56,546 | 1.4% |

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

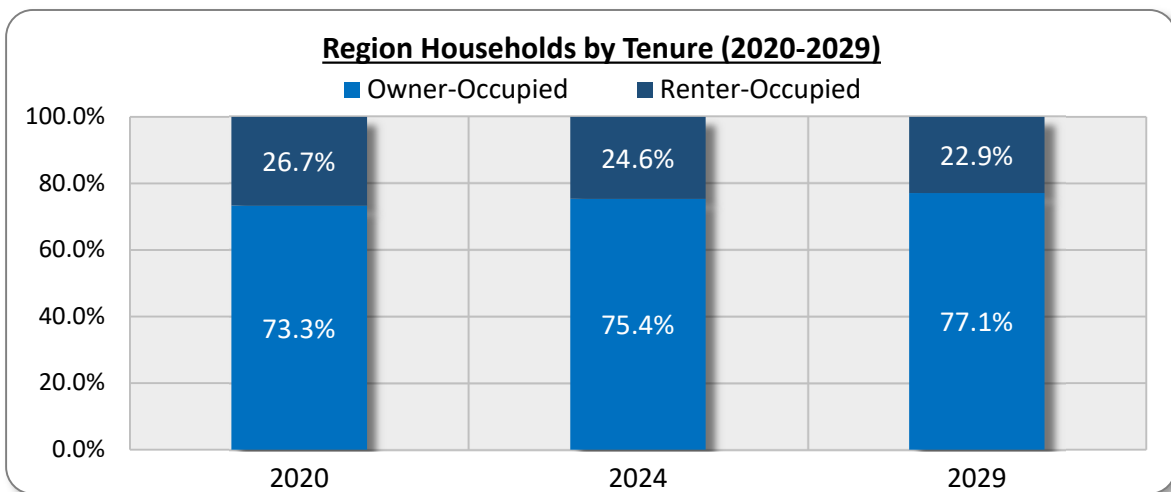


Domestic and international migration have contributed positively to population change in the region between 2020 and 2024. While the region has experienced natural decrease (more deaths than births) within the population between 2020 and 2024, domestic and international migration contributed positively to population change, accounting for total net migration of 6,415 between the two components of population change, combined.

Senior households (ages 55 and older) comprise the majority of households in the region in 2024, and this share and number of such households is projected to increase between 2024 and 2029. In 2024, household heads aged 55 and older comprise 52.6% of all households in the region, which is a slightly larger share of such households compared to the 49.7% share of the state. While 2.4% growth is projected for households between the ages of 35 and 44 in the region over the next five years, the most substantial growth is projected to occur among households between the ages of 65 and 74 (3.4%) and aged 75 and older (17.0%). This growth is primarily the result of seniors aging in place. Regardless, this will result in an increase of 7,343 households aged 65 and older in the region and will likely increase demand for a variety of senior-oriented housing options. This substantial growth among households aged 65 and older is consistent across all counties within the region. However, it is also important to note that some counties within the region are projected to experience notable growth among younger households (ages 25 to 54), and this growth will also have an influence on housing demand in the region, as well.



Owner-occupied households comprise slightly over three-quarters of all households in Region G in 2024, and this share is projected to increase between 2024 and 2029. In 2024, 75.4% of all households in the region are owner households, which is larger than the 72.8% share for the state share. The number of owner households is projected to increase in both the region (3.2%) and state (3.5%) over the next five years. This trend is reflective of the larger national demographic projections between 2024 and 2029, but these tenure projections can be influenced by a number of factors such as home interest rates, construction costs, and external market support, which can favor renter household growth in some instances. Regardless, the projected increase in owner households will likely have a notable influence on the for-sale housing market, which currently exhibits strong demand and limited availability.



In 2024, over one-half of the region's renter households earn less than \$35,000 annually, though renter household growth by income is expected to be concentrated among households earning \$75,000 or more between 2024 and 2029. In 2024, 54.1% of *renter* households within Region G earn less than \$35,000 annually. By comparison, 29.0% of renter households in the region earn between \$35,000 and \$74,999 and 16.9% earn \$75,000 or more. As such, the distribution of renter households by income in the region is much more heavily weighted toward households earning less than \$35,000 compared to the state share of 43.0%. Between 2024 and 2029, renter household growth of 14.3% is projected to occur in the region among renter households earning \$75,000 or more, while renter households earning less than \$75,000 are projected to decline in number. Despite the significant increase in the higher-income renter households, it is important to note that over one-half (50.1%) of renter households in the region are projected to continue earning less than \$35,000 annually. As such, demand will likely increase for moderate and higher-priced rentals, but substantial demand will persist for affordably priced rentals in Region G.

While owner household growth is expected to be among households earning \$75,000 or more annually, which will drive demand for higher-priced for-sale housing product, there is very limited overall for-sale availability throughout the region. Between 2024 and 2029, owner household growth is projected to occur in each county in the region, and this growth will primarily be concentrated among owner households earning \$75,000 or more in each county. Overall, owner households earning \$75,000 or more are projected to increase by 14,176 households in Region G over the next five years, or an increase of 16.9%. While this increase is due in large part to existing households earning additional income, and many of these households will remain in their current home, these changes will likely increase demand for for-sale housing product priced above \$200,000. Despite the increase in higher-income owner households, it is important to note that 31.7% of owner households in the region will continue to earn less than \$50,000 annually. In addition, the available for-sale housing inventory is very limited as currently only 0.5% of the owner-occupied homes are available for purchase (healthy markets typically have availability rates between 2.0% and 3.0%) and many are older housing units. This lack of available options can result in rapid increases in pricing and also constrain household growth within an area.

Economics

While some modest economic challenges related to employment persist following the 2020 pandemic-induced economic decline, there are significant economic investments currently underway or planned within the region. Through year-end 2024, total employment within Region G was at 99.8% of the 2019 (pre-pandemic) level, while the 2024 annual unemployment rate of 5.6% in the region was notably higher than the state (4.7%) and national (4.0%) unemployment rates. Additionally, at-place employment (individuals employed in an area regardless of residence) in the region through September 2024 was 97.2% of the 2019 level. While these metrics indicate some softness in the regional economy, 25 notable economic development projects were identified during our research. These projects have a total valuation of roughly \$3.8 billion and an associated job impact of nearly 2,200 direct jobs. As such, the region is well-positioned to experience positive economic growth, which will likely induce housing demand in the future.

Approximately 40% of surveyed employers in the region indicated that they have experienced difficulties attracting or retaining employees due to housing issues. A total of 47 representatives from some of the region's largest employers participated in an online survey that inquired about employee composition, housing situations and housing needs. Overall, 40.4% of respondents indicated their company had experienced issues attracting or retaining employees due to housing related issues. Employer respondents noted that the most common issues experienced by their respective employees were the general lack of available housing and unaffordable rentals and for-sale housing. As evidenced by over one-half (56.5%) of employer respondents indicating that they would be at least somewhat more likely to hire additional employees if housing issues were resolved, it is apparent that housing issues and economic growth are very much interrelated.

Single-income households with workers employed in some of the most common occupations in the region likely struggle to afford rental and/or for-sale housing. Among the top 35 occupations by share of the labor force in Region G, less than one-half (47.1%) of the occupations, on average, can afford a two-bedroom rental at Fair Market Rent on a single income at the median wage for their occupation. When considering for-sale housing, only 19.7% of these workers, on average, can afford the typical for-sale home in the region on a single income at the respective median wage of their occupation. This mismatch of wages and housing costs illustrates the significant challenge that many unmarried individuals and/or single-parent households likely face with housing affordability. This also stresses the importance of affordable workforce housing in the region.

| Typical Housing Costs, Incomes, and Housing Affordability PSA (Region G) | | | | | | |
|---|-------------------------|-----------------|--|---------------------------------|-----------------|--|
| County | Rent | | | Own | | |
| | Fair Market Rent (FMR)* | Income Needed** | Share of Top 35 Occupations That Can Afford^ | Median Available For-Sale Price | Income Needed** | Share of Top 35 Occupations That Can Afford^ |
| Arenac | \$933 | \$37,320 | 51.4% | \$191,250 | \$57,375 | 22.9% |
| Bay | \$976 | \$39,040 | 48.6% | \$199,900 | \$59,970 | 22.9% |
| Clare | \$933 | \$37,320 | 51.4% | \$174,000 | \$52,200 | 25.7% |
| Gladwin | \$933 | \$37,320 | 51.4% | \$221,900 | \$66,570 | 11.4% |
| Gratiot | \$933 | \$37,320 | 51.4% | \$176,750 | \$53,025 | 25.7% |
| Isabella | \$951 | \$38,040 | 48.6% | \$224,000 | \$67,200 | 11.4% |
| Midland | \$1,137 | \$45,480 | 34.3% | \$235,000 | \$70,500 | 11.4% |
| Saginaw | \$1,038 | \$41,520 | 40.0% | \$187,450 | \$56,235 | 25.7% |
| Region Median | \$942 | \$37,680 | 47.1% | \$199,700 | \$59,910 | 19.7% |

Source: Novogradac; Redfin.com; Bowen National Research

*Two-bedroom Fair Market Rent; **Paying no more than 30% of income toward housing costs

^Share of top 35 occupations (by share of labor force) that can afford stated housing cost in a single-income household

Housing Supply

The housing inventory in each of the counties within Region G varies considerably in terms of typical age and by prevalence of substandard housing condition issues, though the regionwide shares are generally comparable to shares at the state level. Within the region, 42.6% of renter-occupied product and 48.6% of owner-occupied product was built prior to 1970. This is generally comparable to the statewide shares of 44.8% and 47.3%, respectively. However, this varies considerably as shares within individual counties are as high as 54.9% (renter-occupied) and 59.5%, (owner-occupied). While housing condition issues such as overcrowding (1.01+ occupants per room) and housing that lacks complete plumbing and/or complete indoor kitchens are not widespread within the region, there are specific instances where these shares range between 4.4% to 12.2% in certain counties. Overall, nearly 1,300 renter households and 2,000 owner households live in substandard housing conditions. As a result, many older and lower-quality homes in the region may require costly repairs and/or modernization. The county and region shares in the following table that exceed statewide shares are highlighted in red text.

| 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 |
| Arenac | 362 | 37.4% | 1,972 | 35.6% | 6 | 0.7% | 62 | 1.1% | 118 | 12.2% | 30 | 0.5% |
| Bay | 5,756 | 54.9% | 20,542 | 59.5% | 85 | 0.8% | 259 | 0.7% | 182 | 1.7% | 271 | 0.8% |
| Clare | 590 | 27.8% | 3,786 | 35.7% | 102 | 4.8% | 185 | 1.7% | 62 | 2.9% | 177 | 1.7% |
| Gladwin | 619 | 42.1% | 2,855 | 29.8% | 41 | 2.8% | 236 | 2.5% | 92 | 6.2% | 421 | 4.4% |
| Gratiot | 1,391 | 41.9% | 6,577 | 57.8% | 57 | 1.7% | 177 | 1.6% | 62 | 1.9% | 39 | 0.3% |
| Isabella | 2,169 | 22.8% | 5,663 | 36.0% | 158 | 1.7% | 194 | 1.2% | 224 | 2.4% | 211 | 1.3% |
| Midland | 2,952 | 39.7% | 10,761 | 39.7% | 163 | 2.2% | 285 | 1.1% | 65 | 0.9% | 148 | 0.5% |
| Saginaw | 10,235 | 48.2% | 31,093 | 54.6% | 314 | 1.5% | 546 | 1.0% | 454 | 2.1% | 159 | 0.3% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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

Among the 16,332 total multifamily rental units surveyed within the region, the overall occupancy rate is 97.8% and the occupancy rates for units operating under an affordable housing program (Tax Credit and government-subsidized) are even higher, representative of limited availability. The overall occupancy rate of 97.8% within the region is higher than the 94% to 96% occupancy rate range that is considered typical of healthy, well-balanced multifamily markets. Among the individual program types, occupancy rates range from 96.9% for market-rate units to 99.8% for government-subsidized units. As such, the demand for multifamily rentals in the region is very strong, and prospective renter households have limited options from which to choose. In addition, there are substantial wait lists across a variety of affordability levels. While this is positive in the sense that it likely indicates future residential development opportunities exist within the region, this can result in households seeking rental options from the inventory of non-conventional rentals, which typically have higher rents and also have limited availability. This can lead to higher shares of cost-burdened households and also significantly constrain household growth within an area. Vacancy rates of 1.0% or less in the following table are highlighted in **red** text.

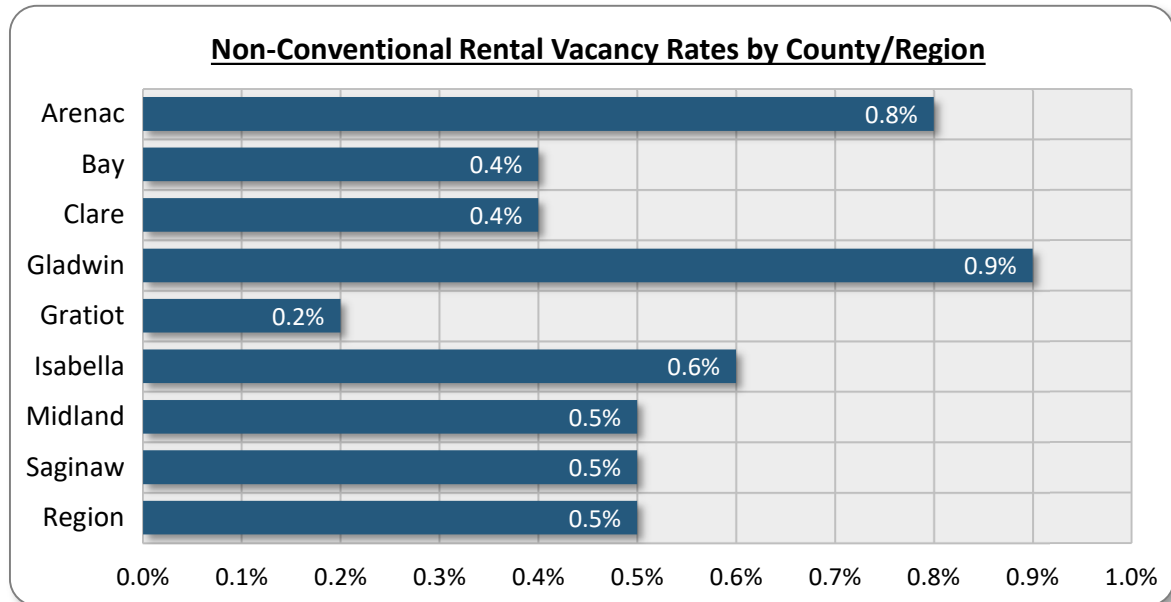
| Surveyed Multifamily Rental Housing Supply by Area Region G | | | | | | | | | | |
|--|----------------------|----------------|-----------------|----------------------------|----------------------|---------------|-----------------------|------------------------------|---------------|-----------------------|
| Area | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidy | Market- Rate | Tax Credit | Government Subsidy |
| Arenac | 7 | 153 | 2 | 1.3% | 0.0% | - | 1.5% | - | - | 71 HH |
| Bay | 28 | 2,748 | 32 | 1.2% | 1.9% | 0.4% | 0.0% | 36 HH | 98 HH | 249 HH |
| Clare | 16 | 559 | 5 | 0.9% | 3.0% | 0.0% | 0.0% | ** | 127 HH | 59 HH |
| Gladwin | 9 | 259 | 3 | 1.2% | 2.9% | - | 0.0% | 18 HH | - | 167 HH |
| Gratiot | 20 | 918 | 16 | 1.7% | 2.2% | 1.1% | 1.0% | 3 HH | 62 HH | 55 HH |
| Isabella | 23 | 2,423 | 87 | 3.6% | 3.7% | 5.9% | 0.2% | - | 91 HH | 8 HH |
| Midland | 25 | 2,506 | 76 | 3.0% | 3.5% | 2.1% | 0.9% | 5 HH | 364 HH | ** |
| Saginaw | 58 | 6,766 | 145 | 2.1% | 3.3% | 0.0% | 0.0% | - | 152 HH | 352 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

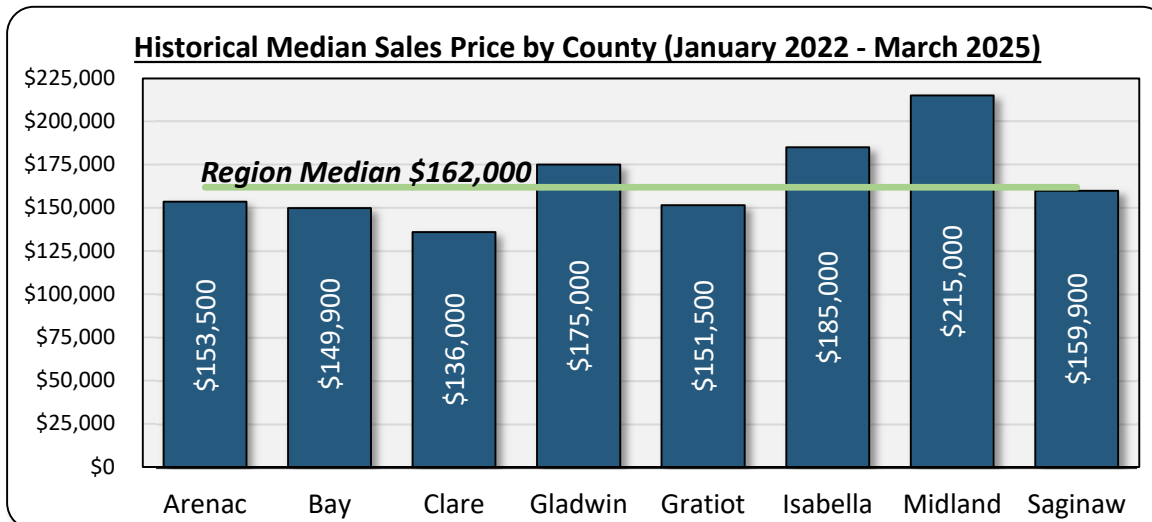
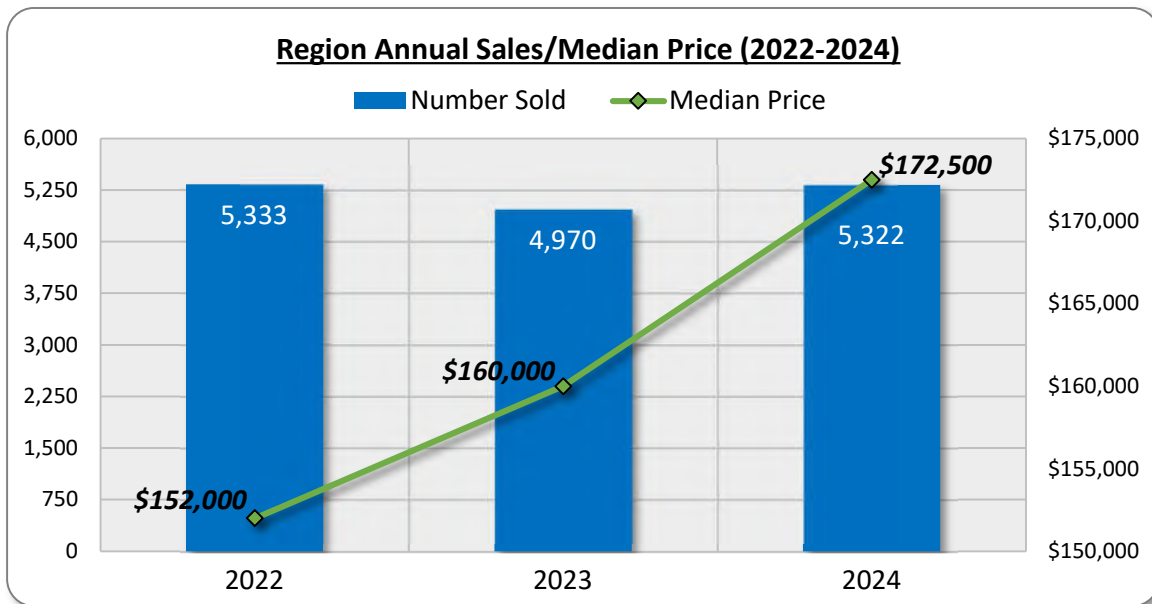
*Total number of households on wait lists; **Wait lists maintained, but specific data not available; HH - Households

Within Region G, non-conventional rentals (rental properties consisting of four units or less or mobile homes) account for the majority of rental units, yet the vacancy rate for these units is among the lowest of all rental unit types. In May 2025, online research was conducted to identify the number of *available* non-conventional rental units in the region. Overall, 161 available units were identified during this research. Compared to the 33,320 total non-conventional rental units in the region, the available units represent a vacancy rate of only 0.5%. While it is likely that some available units were not identified due to the method of advertisement, we believe these units represent a significant portion of the overall inventory of available units and are representative of the common characteristics of the non-conventional units currently available in the market. Within individual counties, the vacancy rates range between 0.2% (Gratiot) and 0.9% (Gladwin), all of which are below the 4.0% to 6.0% vacancy rate often seen in healthy and well-balanced rental markets. The number of available units within individual counties ranges between five units (Arenac, Clare, and Gratiot) and 64 units (Saginaw), while the overall median rents range between \$700 (one-bedroom) and \$1,499 (four-bedroom or larger) within the region. However, it should be noted that the

median rents for each bedroom type vary significantly among the different counties in the region. For further information on the rates in each county, refer to Section VI (Housing Supply Analysis) or the individual county addendums included within this Housing Needs Assessment. The following graph illustrates non-conventional vacancy rates by county and for the region.



While the region’s volume of homes sold each year has remained relatively stable for the past three years, the annual median sales price of for-sale homes in the region has increased since 2022. Between January 2, 2022 and March 19, 2025, a total of 16,468 homes were sold in Region G. The number of homes sold annually over the past three full years has ranged between 4,970 and 5,333, representing a relatively stable number of homes sold on an annual basis. Among the individual counties, Saginaw (35.4%), Bay (19.3%), and Isabella (10.6%) account for the largest shares of the total sales in the region. The overall median sales price of the homes sold in the region during this time period was \$162,000, which is relatively affordable compared to pricing in many markets within the state. However, the median sales price of homes in the region steadily increased each year, with annual increase of 5.3% in 2023 and 7.8% in 2024. The homes sold within the region in 2024 had a median sales price of \$172,500, representing an overall increase of 13.5% in the median sales price compared to 2022. Among the individual counties in the region, the percentage increase of the median sales price between 2022 and 2024 was highest in Isabella (18.0%), Saginaw (17.2%), and Arenac (16.4%) counties. By contrast, the lowest percentage increases were within Gratiot (7.4%) and Gladwin (9.8%) counties.

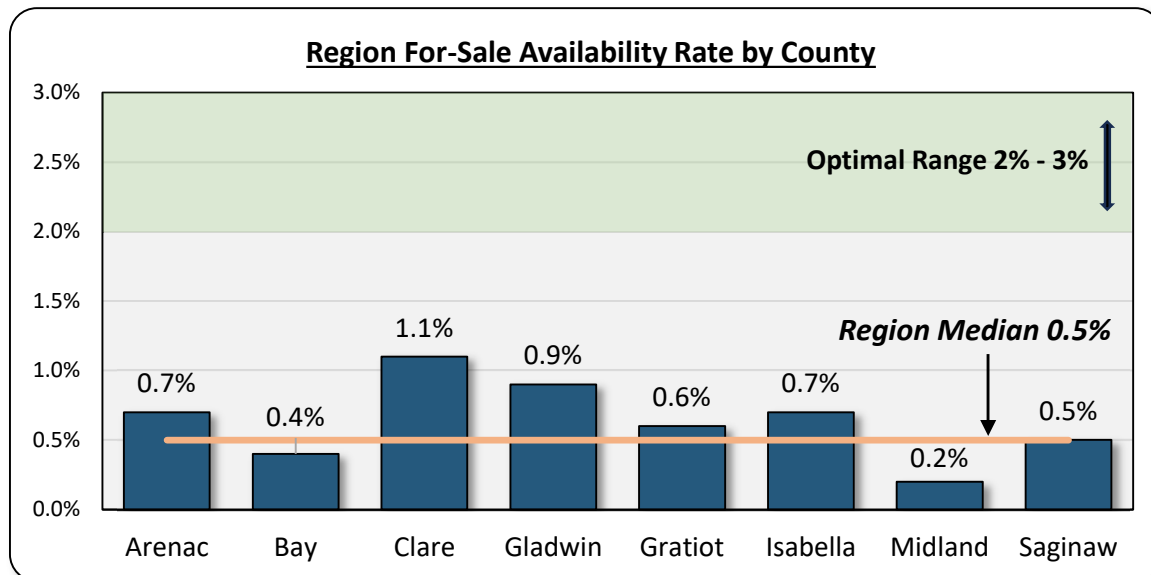


The number of available for-sale homes within the region is very limited compared to the overall number of owner-occupied units, and the median list price throughout the region is considerably higher than the median list price of recent historical sales. As of March 19, 2025, there were 876 for-sale homes available in Region G. Of these, the largest share of the available homes is within Saginaw County (32.0%), followed by Bay (14.4%), Clare (13.6%), and Isabella (12.0%) counties. The homes equate to an overall availability rate of 0.5% compared to the 173,318 owner-occupied homes in the region. Based on recent historical sales from 2022 and 2025, the available for-sale homes represent approximately 2.0 months of available sales inventory. Typically, healthy and well-balanced markets have between 2.0% and 3.0% of the total owner-occupied homes available to purchase and have an available supply that should take about four to six months to absorb (if no other units are added to the market). As such, the region's available for-sale supply is considered very limited. Limited availability in markets with strong demand can experience rapid increases in pricing, and the lack of

available options can also restrict inner-market mobility and household growth. While likely attributable to a number of other factors concurrently acting with limited availability, the median list price of \$199,700 is an increase of 15.8% over the median sales price of the homes sold during 2024. This may indicate the rate at which home prices are increasing may be accelerating in 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) less than two months in the following table are highlighted in **red** text.

| Available For-Sale Housing – Region G (As of March 19, 2025) | | | | | | | |
|---|-------------|-------------------|--------------------------|-------------------|---------------------|--------------------|------------------------|
| | Total Units | % Share of Region | Availability Rate / MSI | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Arenac | 42 | 4.8% | 0.7% / 3.2 | \$191,250 | 1,532 | 1973 | 135 |
| Bay | 126 | 14.4% | 0.4% / 1.5 | \$199,900 | 1,581 | 1953 | 71 |
| Clare | 119 | 13.6% | 1.1% / 3.0 | \$174,000 | 1,297 | 1974 | 121 |
| Gladwin | 87 | 9.9% | 0.9% / 2.9 | \$221,900 | 1,462 | 1977 | 96 |
| Gratiot | 64 | 7.3% | 0.6% / 2.3 | \$176,750 | 1,670 | 1951 | 71 |
| Isabella | 105 | 12.0% | 0.7% / 2.3 | \$224,000 | 1,628 | 1969 | 112 |
| Midland | 53 | 6.0% | 0.2% / 1.4 | \$235,000 | 1,973 | 1970 | 74 |
| Saginaw | 280 | 32.0% | 0.5% / 1.8 | \$187,450 | 1,663 | 1956 | 76 |
| Region | 876 | 100.0% | 0.5% / 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

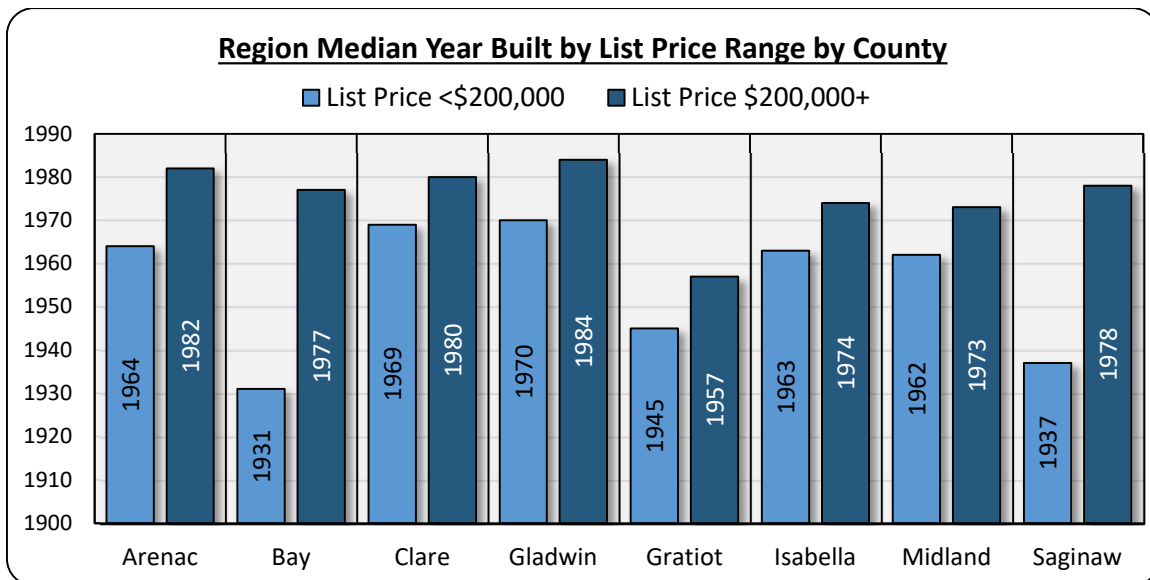


Over one-half (50.7%) of the available for-sale homes in the region are priced below \$200,000, but these homes are typically much older than the higher-priced product. There is a total of 444 available for-sale homes in Region G priced less than \$200,000, which represents 50.7% of the total available for-sale inventory in the region. While this means the slight majority of the available supply is priced rather affordably, the median age of these homes is, on average, 20.5 years older in each county than the median age for the homes priced at \$200,000 or higher. Among all counties in the region, this disparity is most apparent in Bay and Saginaw counties. In Bay County, homes priced below \$200,000 have a median year built of 1931, while homes priced at \$200,000 or higher have a median year built of 1977. Within Saginaw County, the year built for the

two price cohorts is 1937 and 1978. Older homes typically have higher maintenance costs compared to newer homes, and these homes may also require costly repairs and/or modernization. As such, lower-income households may be able to afford the initial purchase but likely face financial challenges when it comes to maintenance and major repairs. This can contribute to housing cost burden situations and also influence the prevalence of housing condition issues. The following table and graph illustrate the distribution of the available for-sale homes by price point and the median year built for homes priced *above* and *below* \$200,000 for each of the region's counties. Note that the highest share of homes by price range for each county is shown in **red** text.

| Available For-Sale Housing Units by List Price – Region G (As of March 19, 2025) | | | | | | | | | | |
|---|------------|--------------|-----------------------|--------------|-----------------------|--------------|---------------------|-------------|------------|-------------|
| | <\$200,000 | | \$200,000 - \$299,999 | | \$300,000 - \$399,999 | | \$400,000-\$499,999 | | \$500,000+ | |
| | Number | Share | Number | Share | Number | Share | Number | Share | Number | Share |
| Arenac | 22 | 52.4% | 10 | 23.8% | 6 | 14.3% | 1 | 2.4% | 3 | 7.1% |
| Bay | 64 | 50.8% | 33 | 26.2% | 14 | 11.1% | 10 | 7.9% | 5 | 4.0% |
| Clare | 73 | 61.3% | 24 | 20.2% | 14 | 11.8% | 4 | 3.4% | 4 | 3.4% |
| Gladwin | 40 | 46.0% | 19 | 21.8% | 17 | 19.5% | 6 | 6.9% | 5 | 5.8% |
| Gratiot | 34 | 53.1% | 13 | 20.3% | 13 | 20.3% | 4 | 6.3% | 0 | 0.0% |
| Isabella | 47 | 44.8% | 31 | 29.5% | 15 | 14.3% | 4 | 3.8% | 8 | 7.6% |
| Midland | 17 | 32.1% | 20 | 37.7% | 10 | 18.9% | 1 | 1.9% | 5 | 9.4% |
| Saginaw | 147 | 52.5% | 53 | 18.9% | 41 | 14.6% | 10 | 3.6% | 29 | 10.4% |
| Region | 444 | 50.7% | 203 | 23.2% | 130 | 14.8% | 40 | 4.6% | 59 | 6.7% |

Source: Redfin.com & Bowen National Research



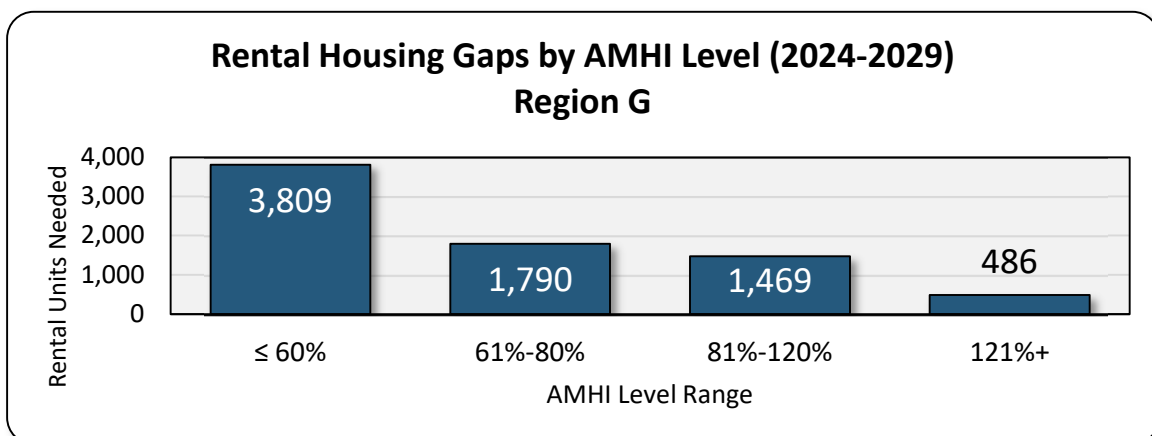
Development Opportunities

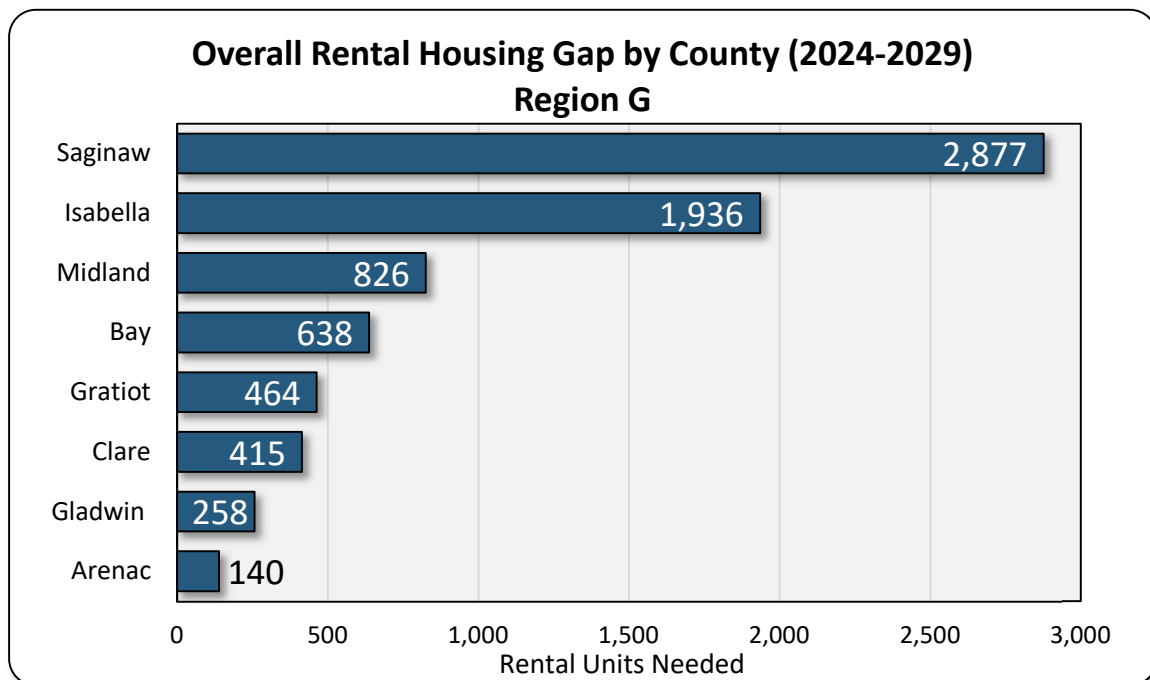
The region has a significant number of potential sites for a variety of development opportunities, including residential, commercial, and mixed-use. As part of this Housing Needs Assessment, a review of a variety of resources was conducted to identify potential development opportunity sites throughout the region. During this process, a total of 163 development sites were identified. Saginaw County accounted for the largest share (31.3%) of the total sites, followed by Bay (25.2%) and Midland (20.9%) counties. Each county within the region has at least one potential development opportunity site identified. A total of 51 sites are currently zoned for commercial purposes, 45 are zoned for residential, and 39 are zoned for mixed-use. The remainder of the sites are zoned either industrial or agricultural or currently do not have a zoning designation. Overall, these 163 sites encompass a total of approximately 3,041 acres, and 41 sites have existing structures present that could potentially be repurposed. While this likely does not represent all potential sites within the region, these sites indicate that there are numerous opportunities to support future residential developments throughout Region G. For additional details related to the aforementioned development opportunities and for an extensive list of developers and investors active within Michigan, see Section VII of this report.

Housing Gap Estimates

Five-year housing gap estimates were determined for both rental and for-sale housing within each of the eight counties of the study region using a variety of demand factors. We evaluated the market's ability to support rental and for-sale housing based on four levels of income/affordability. These include households earning up to 60% of Area Median Household Income (AMHI), between 61% and 80% of AMHI, between 81% and 120% of AMHI, and 121% of AMHI and higher. While there may be an overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's 2025 published income limits for each county.

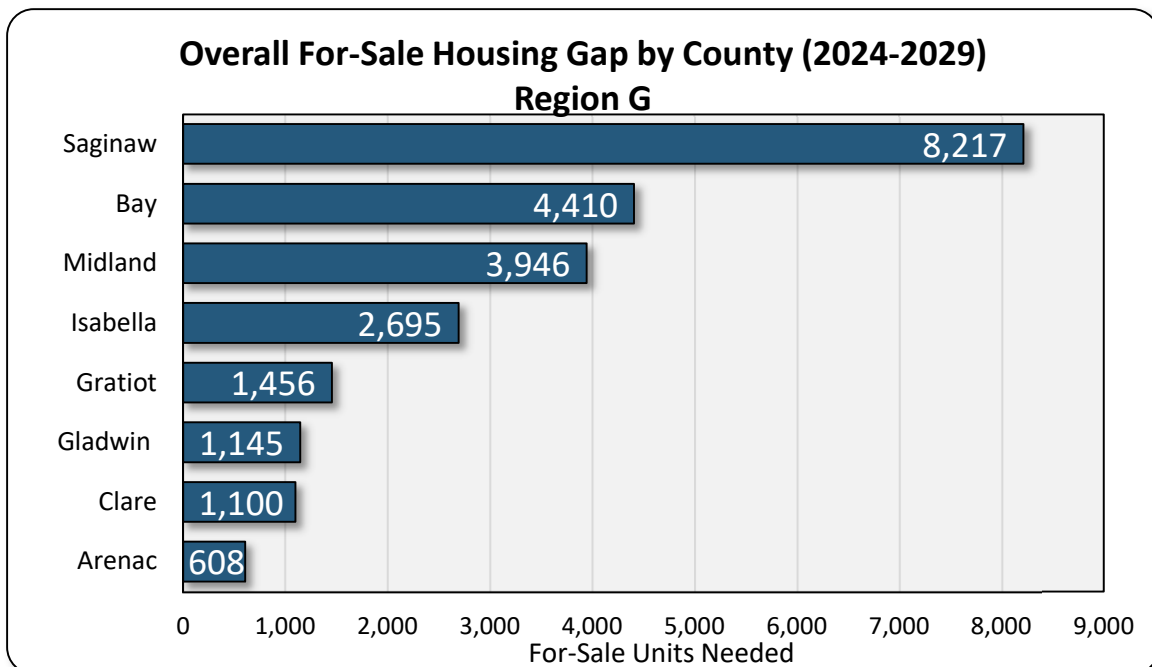
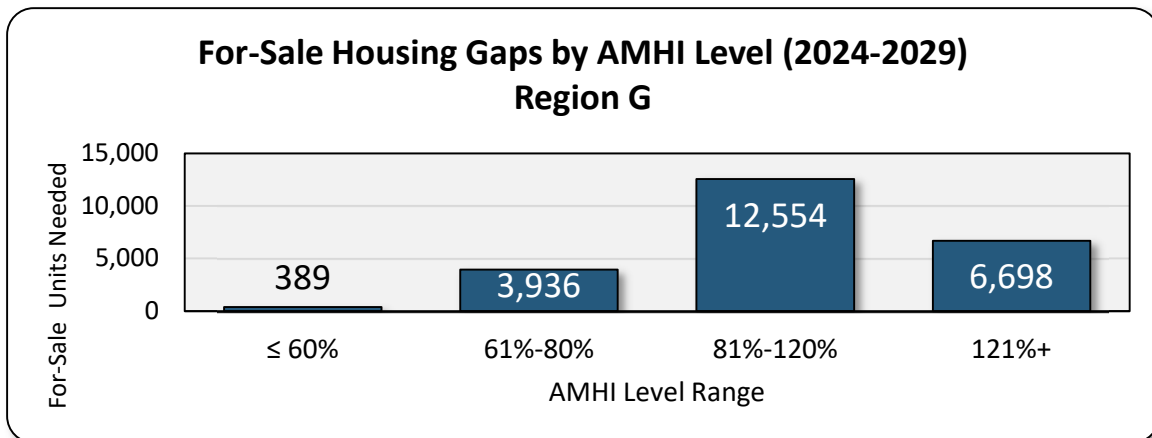
Overall, there is a rental housing gap of 7,554 rental units in the region over the five-year projection period. The following graphs illustrate the overall rental housing gaps by AMHI level for the region and for each county individually.





The region's largest rental gap by affordability level is for product affordable to households earning up to 60% of Area Median Household Income (AMHI), which are households with annual incomes *generally* up to \$50,000 and product with rents around \$1,256 or lower (Note: Income and rents may vary between counties). The housing gap of 3,809 units at this level is more than double the next closest gap of 1,790 units for households earning between 61% and 80% of AMHI, which are households with incomes generally between \$50,000 and \$67,000 a year that can afford rents generally between \$1,257 and \$1,674. Regardless, there are rental housing gaps for all household income levels across the region. It should be noted that the actual income limits and corresponding rents for each county by AMHI level, along with the renter and owner housing gaps, are included in the individual county chapters that are provided as addendums to this report. Among the individual counties, the largest rental housing gaps are within the counties of Saginaw (2,877 units) and Isabella (1,936 units). Combined, the two counties represent nearly two-thirds (63.7%) of the overall region's total rental housing gap. Regardless, without a notable addition of new rental product, the region and individual counties will likely be unable to meet the housing needs of its current residents or the growing and changing housing needs of the market.

There is an overall regional for-sale housing gap of approximately 23,577 units over the five-year projection period. The following graphs illustrate the overall for-sale housing gaps by AMHI level for the region and for each individual county.



The largest for-sale housing gap by income segment is for product affordable to households earning between 81% and 120% of AMHI, which equates to annual household incomes generally between \$65,000 and \$100,000, that can afford product generally priced between \$218,000 and \$335,000. This particular affordability level has a for-sale housing gap of 12,554 units, which represents over one-half (53.2%) of the overall region's for-sale housing gap. The next largest housing gaps are 6,698 (28.4%) units affordable to households earning 121% or more of AMHI (incomes generally above \$100,000 that can afford homes priced above \$335,000) and 3,936 (16.7%) units affordable to households earning between 61% and 80% of AMHI (generally earning between \$49,000 and \$65,000 and able to afford homes priced between \$163,000 and \$223,000). Among the individual counties, the largest for-sale housing gaps are within the counties of Saginaw (8,217 units) and Bay (4,410 units). No county has a for-sale housing gap below 608.

Recommendations

Refine the Existing Regional Housing Plan based on Findings of this Housing Needs Assessment – The East Michigan Council of Governments (EMCOG) created East Central Michigan Housing Partnership’s *Regional Housing Partnership Plan* in 2023. This plan was developed primarily through a series of public meetings held in the region and from surveys soliciting public input on goals and priorities as they relate to housing. In short, the plan concluded with an outline of goals associated with communication and education, increasing homeownership and increasing the full spectrum of housing supply. Using data from this Housing Needs Assessment, particularly the housing gap estimates provided for both rental and for-sale housing, EMCOG and/or the Regional Housing Partnership should re-evaluate its stated goals from its previously completed Housing Plan. This may include establishing residential development and preservation priorities and goals for the number and type (rental, for-sale, senior, etc.) and geographic location (urban vs. rural) of housing units that advocates want to see built. Using these housing production goals and priorities as guides, an analysis should be done to broadly estimate the overall funding requirements to meet such goals. From this, advocates should determine the level of financial resources that could be provided by government, nonprofits/foundations, philanthropists, employers and other stakeholders to help offset private sector costs of developing affordable housing. It is important that advocates establish benchmark data (e.g., median rents/home prices, vacancies, shares of affordable housing, cost burdened households, etc.) that they believe are key metrics to help understand the health and trends of the local housing market. These metrics should be updated periodically (annually or every couple of years) and evaluated to understand the level of progress in housing efforts and to identify new or ongoing housing issues. Such data collection can be done internally by housing advocates/partners or by housing professionals.

Establish/Reassess Entity Responsible for Leading Long-Term Housing Efforts in the Region and Within Individual Counties/Municipalities and Expand Local Organizational Capacity to Assist the Area’s Housing Efforts – The East Michigan Council of Governments (EMCOG) is the organization that initiated this Housing Needs Assessment and currently serves as the East Central Michigan Housing Partnership’s lead organization in MSHDA’s Region G. While EMCOG may continue to serve as the lead for the region’s housing efforts, consideration should be given to establishing/designating a single group or organization that would serve as the long-term housing champion for the region and facilitates collaboration between local governments, developers, nonprofit groups, employers and others to address housing. Consideration should also be given to evaluating the current structure of the East Central Michigan Housing Partnership and whether it could be modified or expanded to include some of the development partnership groups identified in this report. The subject region and local communities may benefit from adding a housing consultant to EMCOG and/or to the East Central Michigan Housing Partnership and/or creating a long-term housing organization similar to or modeled after Housing North (<https://www.housingnorth.org/>) that could specifically spearhead the subject region’s housing efforts. This could be particularly beneficial for the individual counties and/or municipalities in the region, as many counties likely do not have the staff capacity or expertise to lead local housing efforts.

Identify and Leverage Resources to Increase Housing Production and Impact of Housing Initiatives

– One of the primary findings from this regional Housing Needs Assessment is that there is a shortage or housing gap of rental and for-sale housing, and that the shortage is most significant among *rental* housing that is affordable to the lowest income households earning up to 60% of Area Median Household Income (AMHI) and for-sale housing product that is affordable to households earning between 81% and 120% of AMHI. Given the housing needs of the region likely far exceed any single organization's capacity to resolve them, housing advocates will want to maximize the impact of investment dollars by leveraging its resources with the resources available through the government (local, state and federal), other foundations, philanthropists/investors, financial/lending institutions, employers, and other interested stakeholders. While a goal of the region's housing advocates should be to conduct outreach and networking efforts to build relationships with these particular groups (including some of the more than 90 organizations identified in this report), area advocates may want to explore stakeholders involved with Qualified Opportunity Zones, Community Reinvestment Act, Low-Income Housing Tax Credits and other programs/initiatives. Every study area included in this report is eligible for at least some level of state and federal housing programs and therefore, such resources could be leveraged in the region, depending upon the program.

Utilize Resources to Help Stabilize Housing Situations and Secure Housing for the Most Vulnerable Households

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

Develop Education and Outreach Campaign to Help Support Housing Initiatives –

Using both existing and newly created housing education initiatives, develop an education and outreach program that corresponds to specific housing advocacy objectives. Given some of the stated goals included in the EMCOG Regional Housing Partnership Plan include supporting homeownership efforts, consideration should be given to developing or expanding an education and outreach plan that involves informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.) and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging the overall community, elected officials, area employers and other stakeholders on the benefits of developing affordable housing and, as an example, educate local property owners on the processes and benefits of the Housing Voucher Program. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums or workshops, annual reports or other approaches could be used to help communicate housing advocate messaging. Efforts such as EMCOG’s February 2025 Housing Review/Workshop should be repeated or used as a model to develop future housing outreach and education efforts. Development of data-based education materials (printed and/or online) such as flyers, brochures or booklets that cover key housing issues should be considered for public or targeted distribution. Housing advocates should determine whether such education and outreach efforts should be made for the region overall and/or for *each* of the eight subject counties.

Market the Region’s Residential Development Opportunities to Encourage Residential Development, including Leveraging Data Related to Potential Residential Development Sites and Potential Development Partners Outlined in this Report –

Using data from this study, housing advocates should consider developing a marketing plan to promote the subject region’s residential development opportunities. Key data from the Housing Needs Assessment that should be promoted includes key demographic growth areas, planned or current economic investment, current housing market performance and housing gap estimates. Additionally, marketing efforts should include information related to the more than 140 potential residential development sites identified in the region as part of this report with targeted outreach efforts focused on many of the more than 90 potential development partners listed in this report. Marketing efforts should consider creating marketing materials (e.g., press releases, brochures, developer packets, etc.), developing an online presence, hosting webinars, attending housing conferences and trade shows, hosting a housing forum/summit or a “developers’ day” event, and contributing to or advertising in real estate housing publications. Taking a proactive approach in promoting residential development opportunities and expanding the region’s potential development partnership network will increase the likelihood that housing issues will get addressed.

Create Housing Services Resource Center or Build Upon Existing Tools – The ability to find housing and to identify housing assistance resources likely remain obstacles for many households in the region. Meanwhile, it is also likely that the development community experiences challenges of identifying buildable and affordable land, identifying market opportunities, and finding local resources and contacts to discuss residential development opportunities. Area stakeholders may want to establish a housing resource center, as an online service and/or as a physical location with staff, which serves as the primary resource for housing information. While various organizations in the area have an online presence and provide a variety of services and assistance, the region or individual communities may benefit from a more comprehensive online resource center that can inform citizens, prospective developers, and investors of housing. In addition to or in lieu of establishing a resource center and corresponding staff, stakeholders may want to identify and possibly support existing organizations (e.g., EMCOG) that have the infrastructure to serve as a housing resource center. Local housing advocates may want to model their online presence after the website developed by Housing North (<https://www.housingnorth.org/>).

III. REGIONAL OVERVIEW AND STUDY AREAS

A. REGION G (EAST CENTRAL MICHIGAN REGION)

The focus of this report is Region G (referred to as the Primary Study Area or PSA) which is comprised of eight counties. Region G is located in the central portion of the Lower Peninsula of Michigan and Saginaw Bay serves as part of the eastern boundary of the region. This region is home to several cities including Saginaw, Bay City, Midland, Mount Pleasant, Alma, Clare, Gladwin, Standish, and Frankenmuth. The region contains approximately 4,331.5 square miles and in 2024 has an estimated population of 549,913. Major arterials that serve the region include Interstates 75 and 675, U.S. Highways 10, 23 and 127, and State Routes 13, 18, 20, 30, 47, 52, 57, 61, and 83.

The eight counties within the PSA (Region G) are listed in the following table. Key metrics for demographics and housing data serve as an introduction for each study area, giving a sense of size and household types that comprise each area.

| Region G - Study Areas Overview | | | | | | |
|---------------------------------|--------------|---------------------------|------------------------------------|--|----------------------------------|---------------------------------|
| | Square Miles | 2024 Estimated Population | 2024 Estimated Population Density* | 2024 Estimated Median Household Income | 2024 Estimated Renter Households | 2024 Estimated Owner Households |
| Arenac County | 363.2 | 14,910 | 41.1 | \$55,600 | 985 | 5,680 |
| Bay County | 442.4 | 102,125 | 230.8 | \$58,477 | 10,013 | 34,995 |
| Clare County | 564.4 | 31,355 | 55.6 | \$46,900 | 2,450 | 11,044 |
| Gladwin County | 501.8 | 25,600 | 51.0 | \$58,700 | 1,607 | 9,613 |
| Gratiot County | 568.4 | 41,053 | 72.2 | \$59,822 | 3,428 | 11,249 |
| Isabella County | 572.7 | 63,435 | 110.8 | \$55,304 | 9,515 | 16,122 |
| Midland County | 517.9 | 83,486 | 161.2 | \$80,852 | 7,305 | 27,377 |
| Saginaw County | 800.8 | 187,949 | 234.7 | \$56,804 | 21,241 | 57,238 |
| Region | 4,331.5 | 549,913 | 127.0 | \$59,224 | 56,544 | 173,318 |
| Michigan | 56,610.3 | 10,070,149 | 177.9 | \$71,476 | 1,115,725 | 2,979,419 |

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

*Estimated population density reflects persons per square mile

Region G includes a mix of urban and rural counties. The three largest counties in region by population (Saginaw, Bay, and Midland) are part of the Saginaw-Bay City-Midland Metropolitan Statistical Area (MSA) and are considered to be urban counties. The remaining five counties (Arenac, Clare, Gladwin, Gratiot, and Isabella) are considered to be rural counties. Saginaw County has the largest population among the eight counties with 187,949 people and represents over one-third (34.2%) of the overall region's population, while Arenac County has the smallest population of 14,910 and represents 2.7% of the region's population. Midland County has the highest median household income in 2024 of \$80,852, while the seven other counties have median household incomes below \$60,000. Region G has an employment base of over 253,000 people within a broad range of employment sectors. The largest

employment sectors are health care and social assistance, retail trade, and manufacturing. The mix of urban and rural counties within the region presents distinct challenges and opportunities that are addressed within this report. Additional information regarding the region's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.

B. STUDY AREA DELINEATIONS

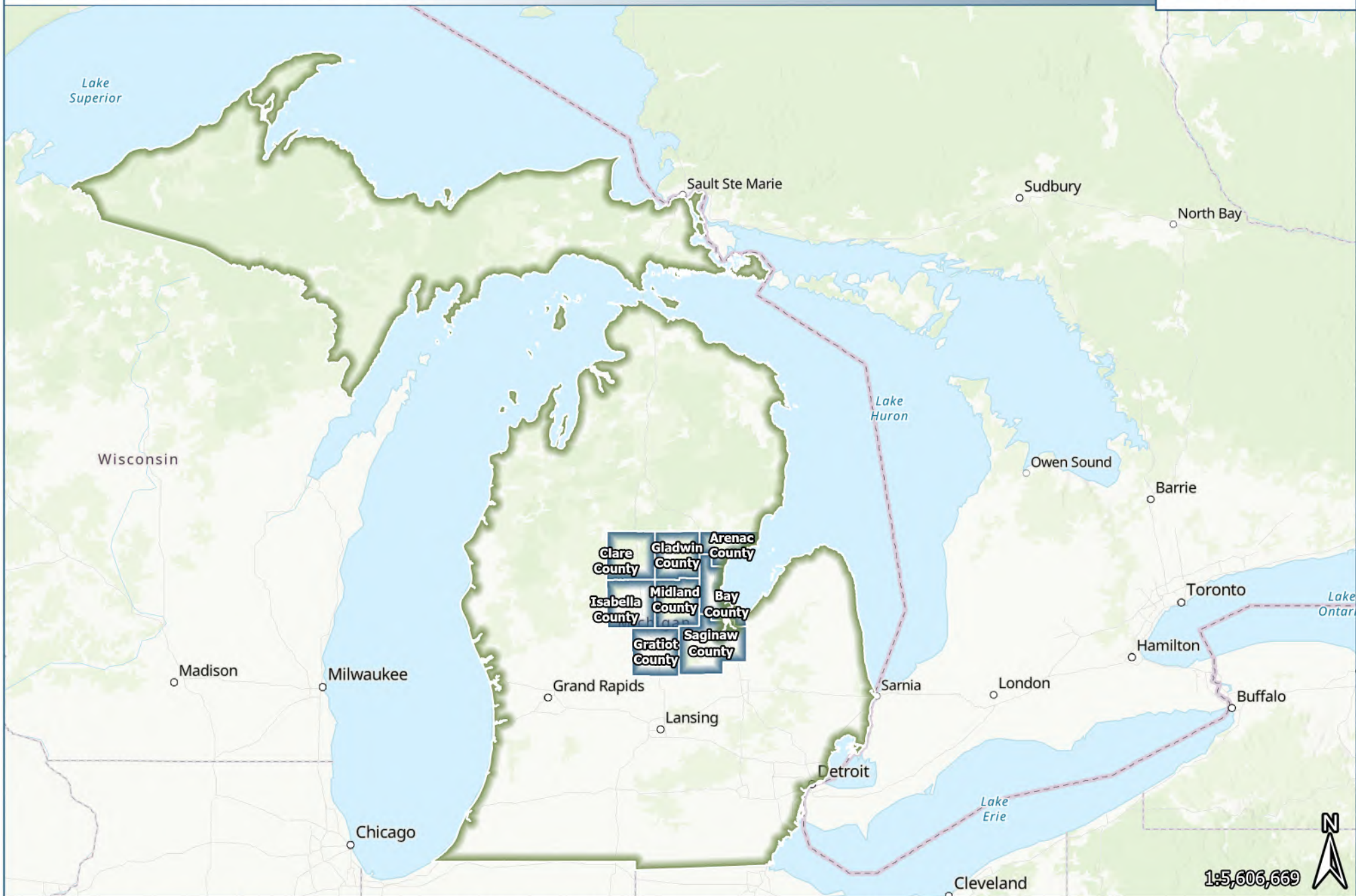
This report addresses the residential housing needs of Region G. To this end, we focused our evaluation of the demographic and economic characteristics, as well as the existing housing stock, on Region G and the eight counties that comprise the overall area. Because of the unique characteristics that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

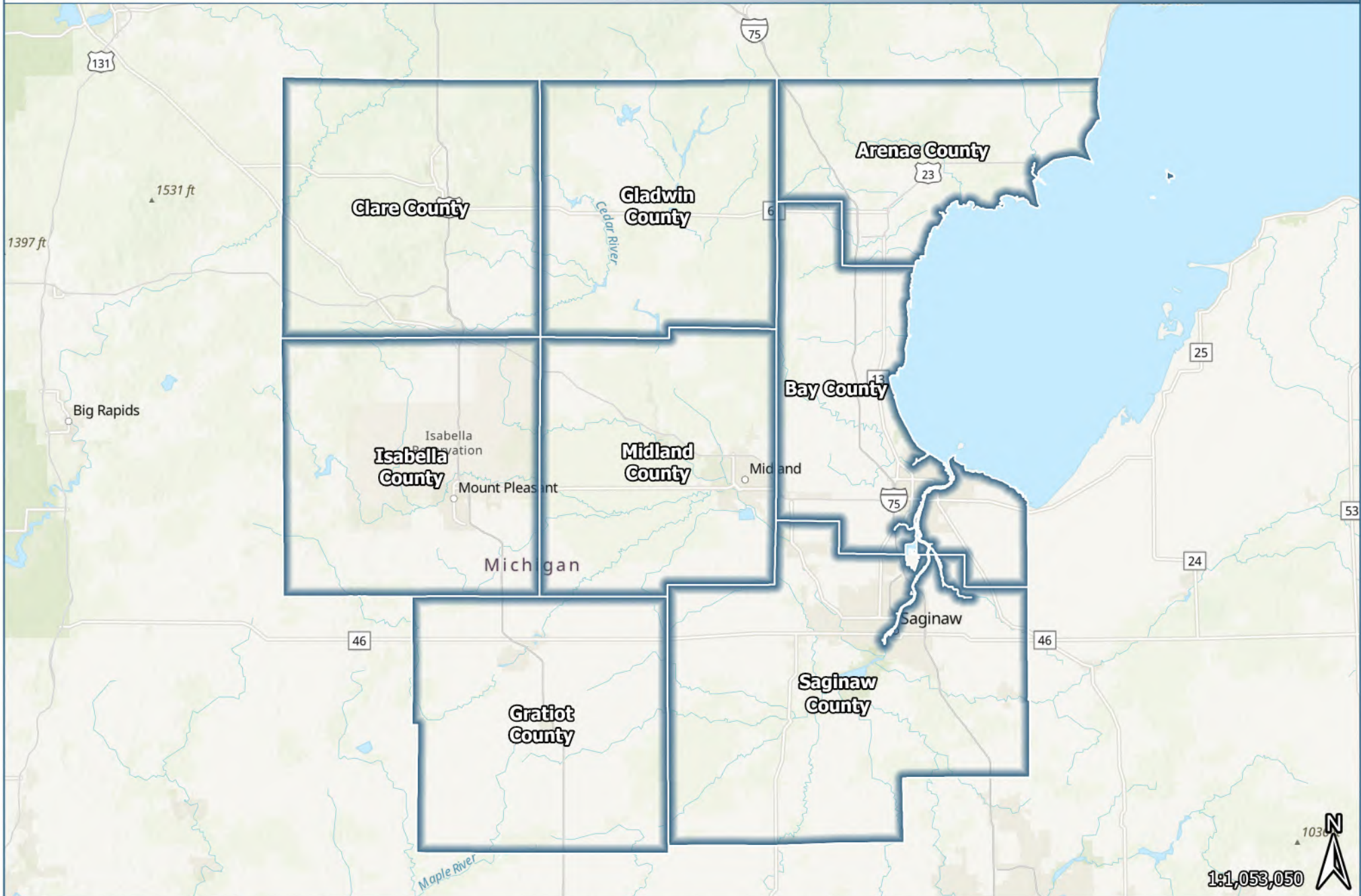
Primary Study Area – The Primary Study Area (PSA) includes the entirety of Region G which is comprised of eight counties. This region corresponds to the boundaries of the East Central Michigan Housing Partnership Region.

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

- Arenac County (Addendum C)
- Bay County (Addendum D)
- Clare County (Addendum E)
- Gladwin County (Addendum F)
- Gratiot County (Addendum G)
- Isabella County (Addendum H)
- Midland County (Addendum I)
- Saginaw County (Addendum J)

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





IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

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

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

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

The 2010 and 2020 demographics 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 demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

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

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

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that positive population changes between time periods are illustrated in **green** text, while decreases are in **red** text. It is important to point out that some population demographic metrics in Isabella County are influenced by the presence of college students at Central Michigan University.

| | Total Population | | | | Population Change | | | | | |
|-----------------|------------------|-------------|----------------|----------------|-------------------|---------|-----------|---------|-----------|---------|
| | 2010 Census | 2020 Census | 2024 Estimated | 2029 Projected | 2010-2020 | | 2020-2024 | | 2024-2029 | |
| | | | | | Number | Percent | Number | Percent | Number | Percent |
| Arenac | 15,899 | 15,002 | 14,910 | 14,815 | -897 | -5.6% | -92 | -0.6% | -95 | -0.6% |
| Bay | 107,771 | 103,856 | 102,125 | 100,422 | -3,915 | -3.6% | -1,731 | -1.7% | -1,703 | -1.7% |
| Clare | 30,926 | 30,856 | 31,355 | 31,473 | -70 | -0.2% | 499 | 1.6% | 118 | 0.4% |
| Gladwin | 25,692 | 25,386 | 25,600 | 25,461 | -306 | -1.2% | 214 | 0.8% | -139 | -0.5% |
| Gratiot | 42,476 | 41,761 | 41,053 | 40,465 | -715 | -1.7% | -708 | -1.7% | -588 | -1.4% |
| Isabella | 70,311 | 64,394 | 63,435 | 62,975 | -5,917 | -8.4% | -959 | -1.5% | -460 | -0.7% |
| Midland | 83,629 | 83,494 | 83,486 | 82,911 | -135 | -0.2% | -8 | < 0.1% | -575 | -0.7% |
| Saginaw | 200,169 | 190,124 | 187,949 | 185,443 | -10,045 | -5.0% | -2,175 | -1.1% | -2,506 | -1.3% |
| Region | 576,873 | 554,873 | 549,913 | 543,965 | -22,000 | -3.8% | -4,960 | -0.9% | -5,948 | -1.1% |
| Michigan | 9,883,653 | 10,077,344 | 10,070,149 | 10,025,722 | 193,691 | 2.0% | -7,195 | -0.1% | -44,427 | -0.4% |

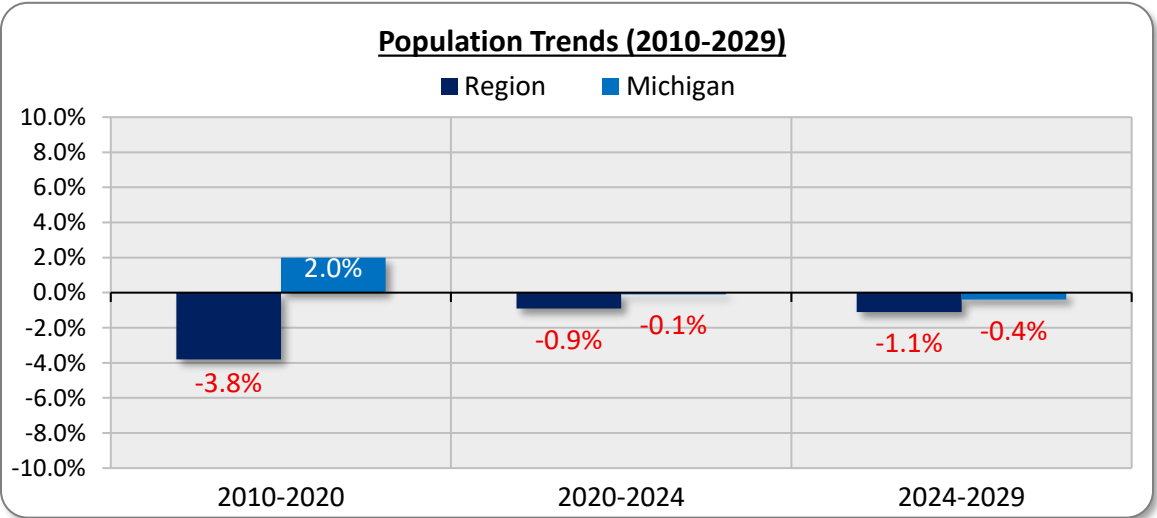
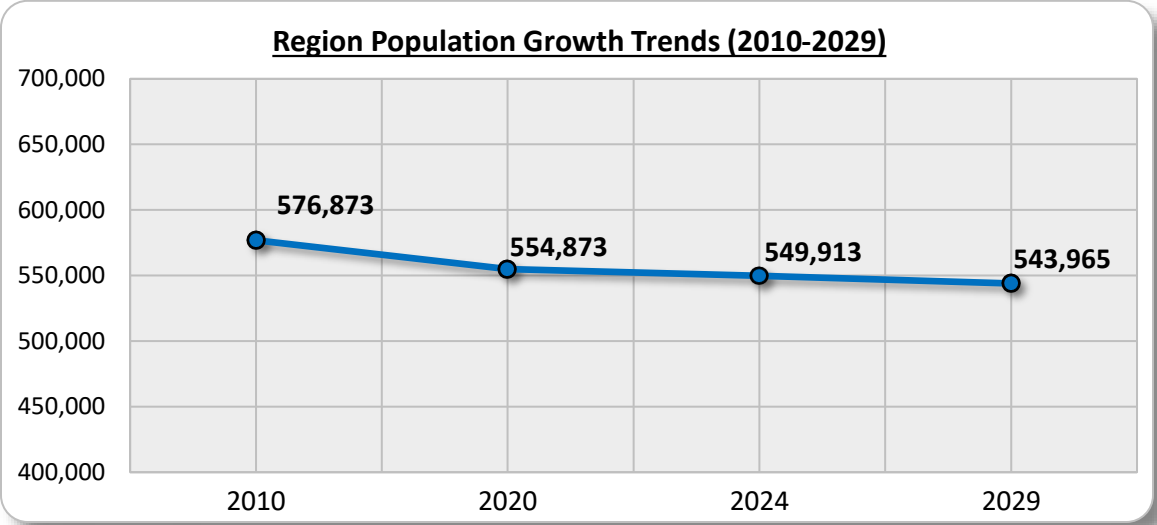
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (Region G) declined by 22,000 (3.8%). Conversely, the population base within the state of Michigan increased by 2.0% during this time period. In 2024, the estimated total population of the PSA is 549,913, which represents a 0.9% decrease in population from 2020. Between 2024 and 2029, the population of the PSA is projected to decline by 1.1%, at which time the estimated total population of the PSA will be 543,965. The projected population decline within the PSA over the next five years is a larger *decline* compared to the 0.4% decline projected for the state during this time period. However, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected *household* changes for the PSA and the individual counties are analyzed later in this section, starting on page IV-25. It is worth pointing out that seven of the eight subject counties are projected to have positive household growth. Additionally, other factors such as lack of available housing, the prevalence of substandard housing, severe cost burdened households, and others contribute to the housing needs of a market. These factors are discussed throughout this report.

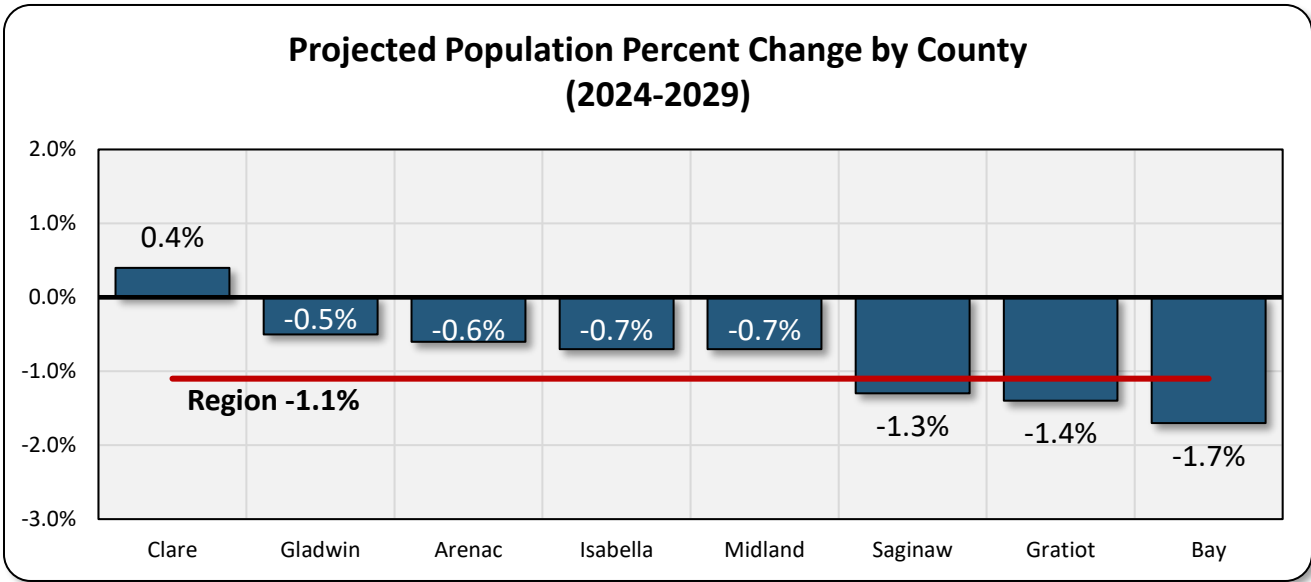
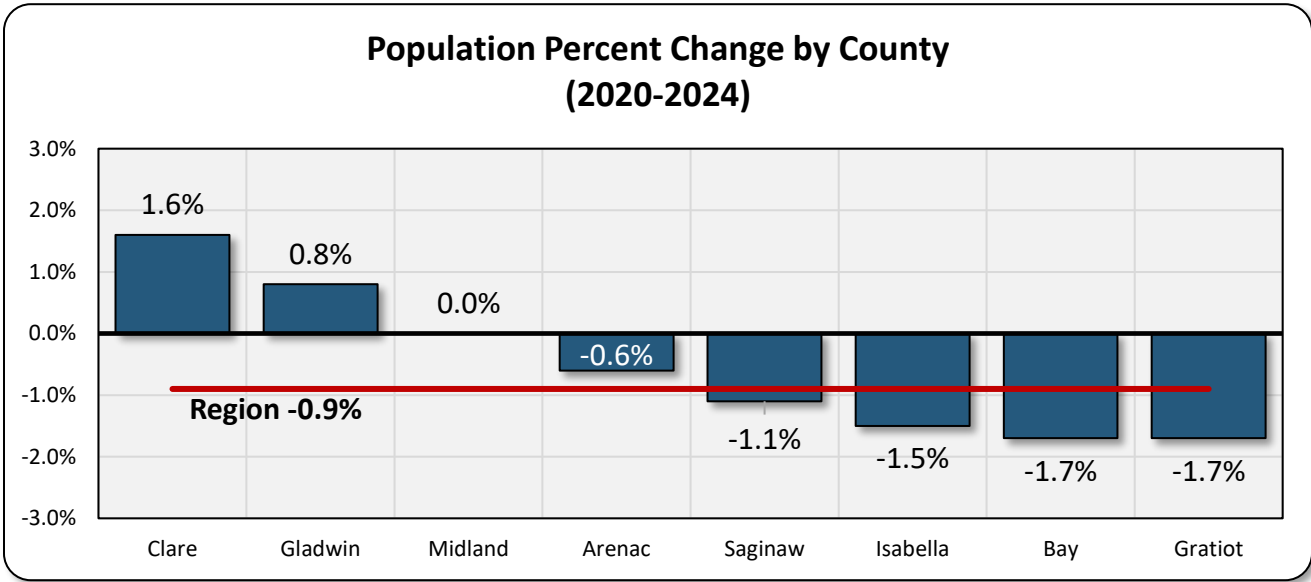
Between 2010 and 2020, all eight PSA counties experienced population decline. The largest percentage declines were within Isabella (8.4%), Arenac (5.6%), and Saginaw (5.0%) counties, while Clare (0.2%) and Midland (0.2%) counties had the smallest declines. In 2024, Saginaw and Bay counties comprise the

largest shares (34.2% and 18.6%, respectively) of the total PSA population. Between 2020 and 2024, Clare and Gladwin counties experienced population increases (1.6% and 0.8%), while all other counties experienced population declines. It should be noted that the declines in Midland (less than 0.1%) and Arenac (0.6%) counties were minimal. Between 2024 and 2029, Clare County is the only county within the PSA that is projected to experience a population increase (0.4%). Although a population decline is projected to occur in the state over the next five years, the percentage decline for each of the PSA counties is larger than the 0.4% decline projected for the state. Among the seven PSA counties with projected population declines, the 1.7% projected decline for Bay County is the largest.

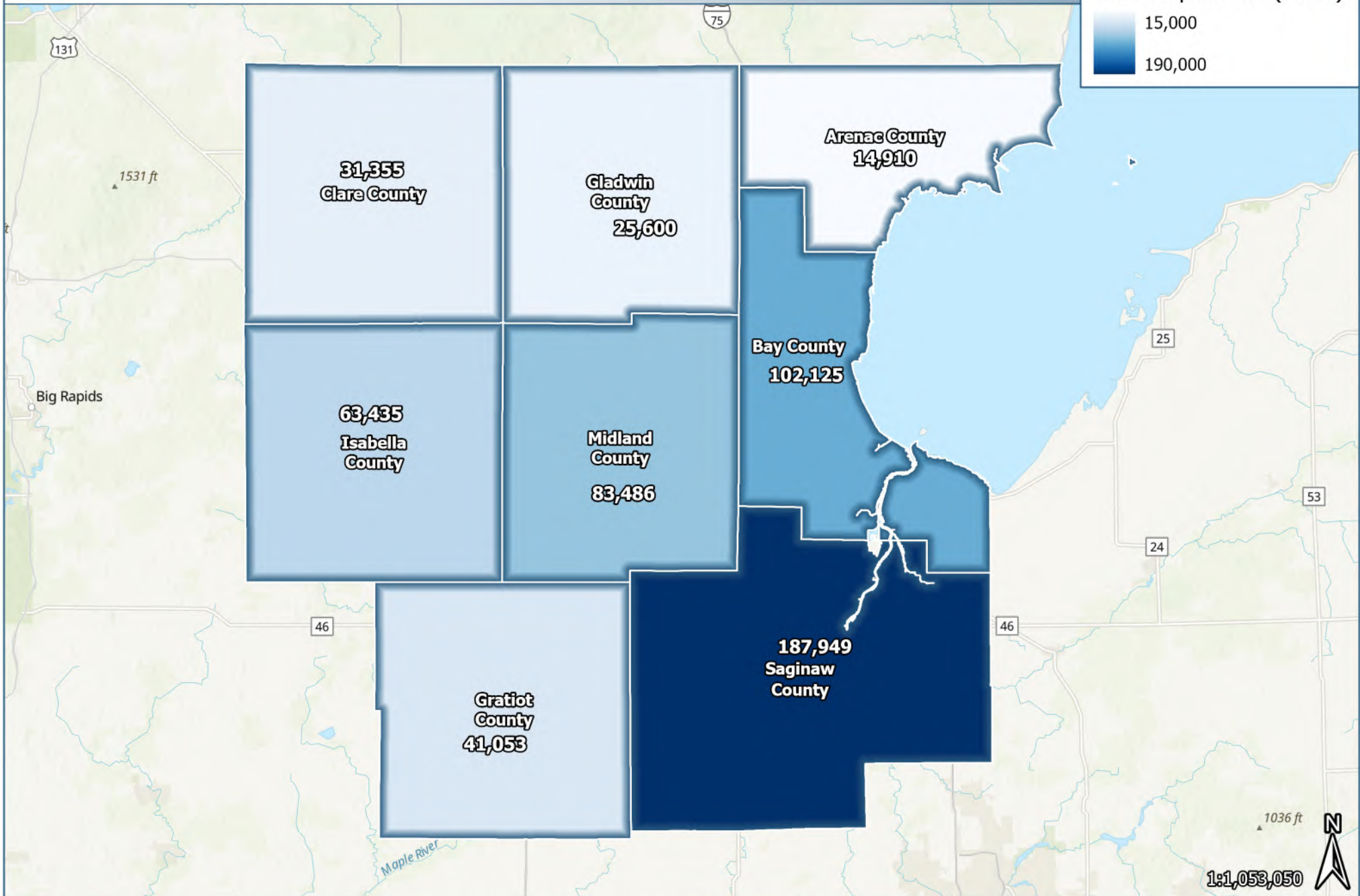
The following graphs illustrate the change in population since 2010 and projected through 2029.

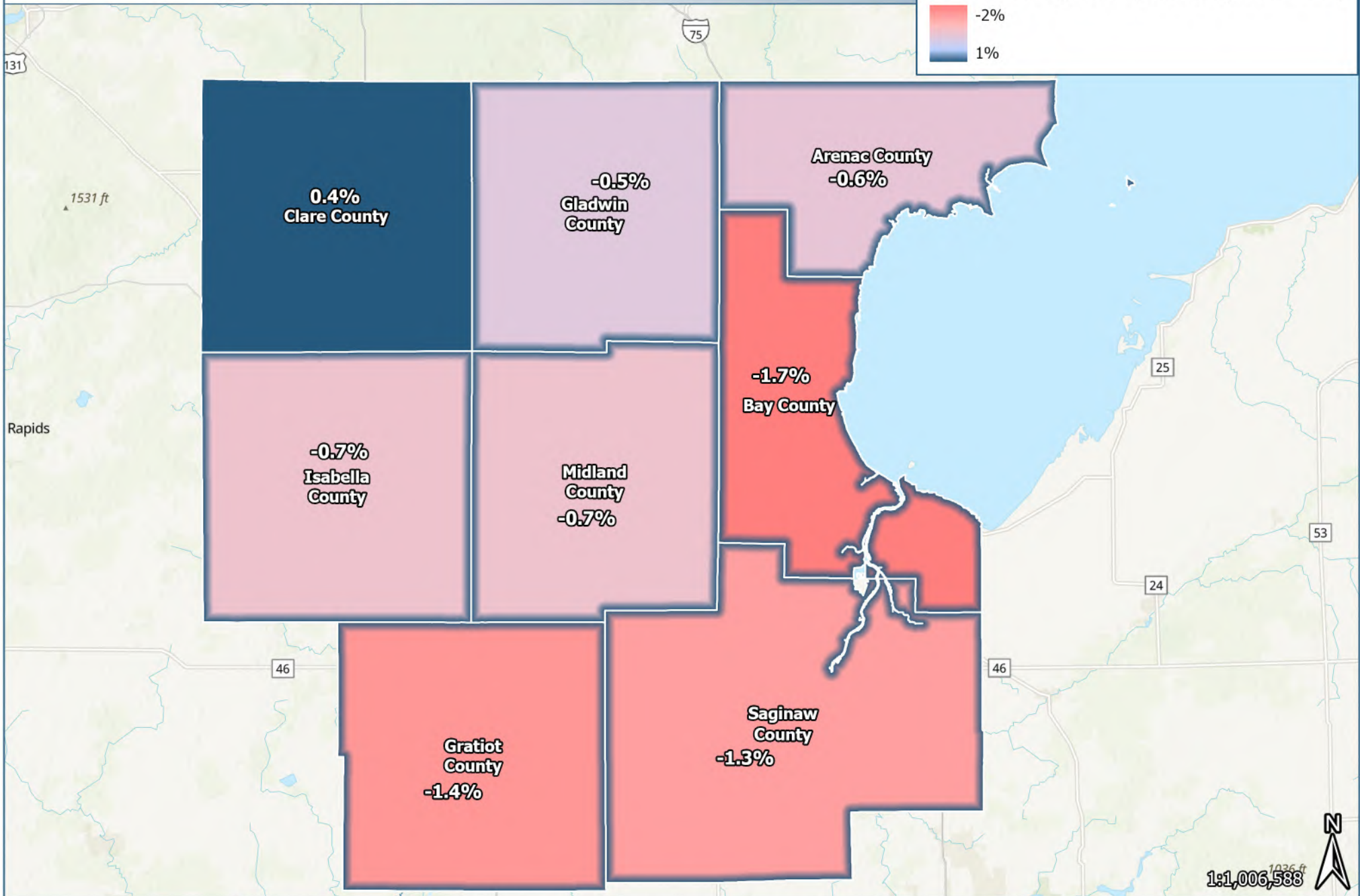
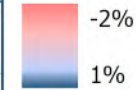


The following graphs illustrate the population percent change for each county in the PSA (Region G) between 2020 and 2024 and the *projected* population percent change between 2024 and 2029.



The following maps illustrate the total population in 2024 and the projected percent change in population between 2024 and 2029 for each county in the PSA (Region G).





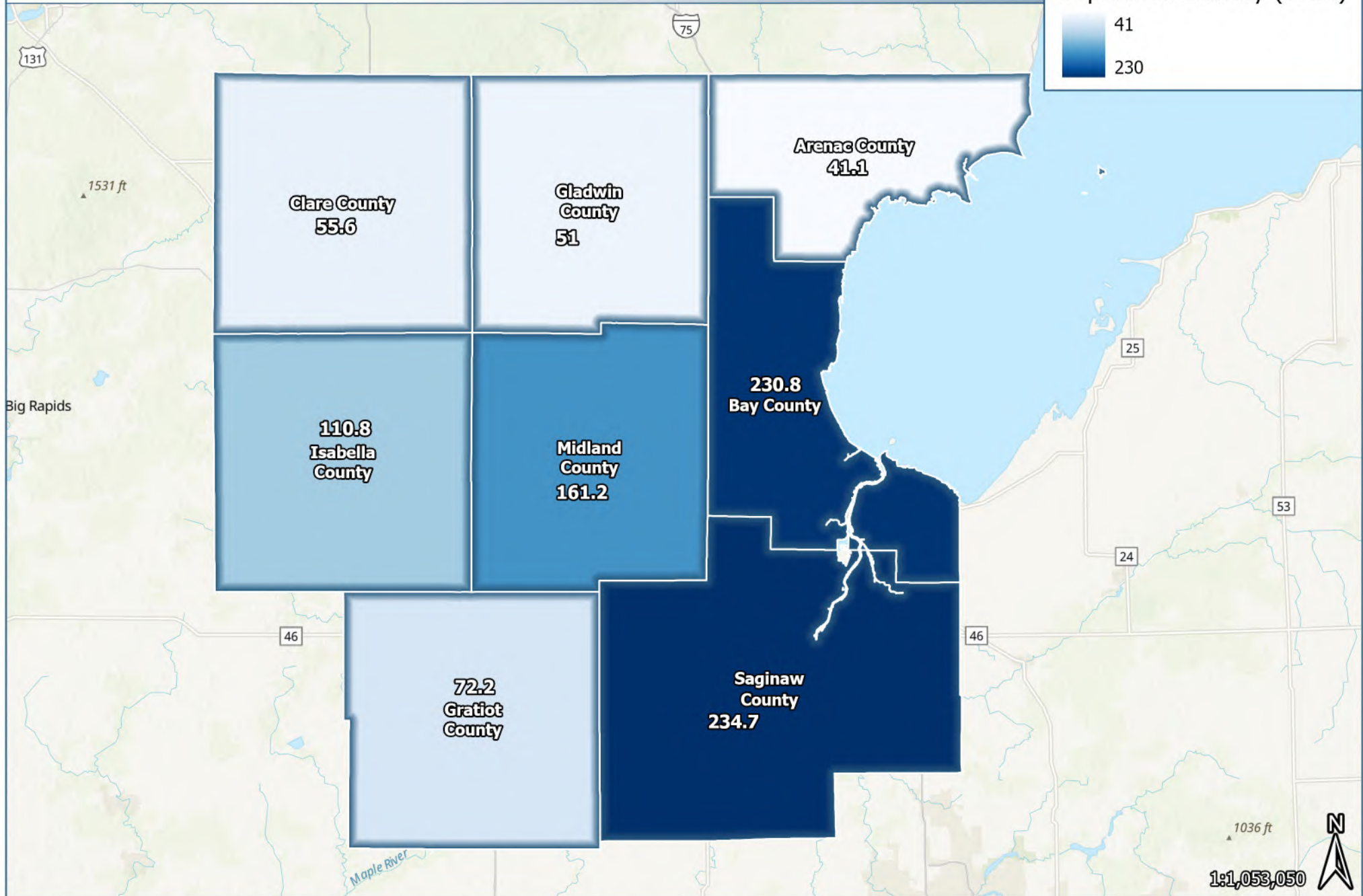
Population densities for selected years are shown in the following table.

| | Population Density | | | | | | | | |
|--------------------------|--------------------|------------|------------|------------|-------------------|-------------------------|-------|-------|-------|
| | Population | | | | Area (Sq. Mi.) | Persons per Square Mile | | | |
| | 2010 | 2020 | 2024 | 2029 | | 2010 | 2020 | 2024 | 2029 |
| Arenac County | 15,899 | 15,002 | 14,910 | 14,815 | 363.2 | 43.8 | 41.3 | 41.1 | 40.8 |
| Bay County | 107,771 | 103,856 | 102,125 | 100,422 | 442.4 | 243.6 | 234.8 | 230.8 | 227.0 |
| Clare County | 30,926 | 30,856 | 31,355 | 31,473 | 564.4 | 54.8 | 54.7 | 55.6 | 55.8 |
| Gladwin County | 25,692 | 25,386 | 25,600 | 25,461 | 501.8 | 51.2 | 50.6 | 51.0 | 50.7 |
| Gratiot County | 42,476 | 41,761 | 41,053 | 40,465 | 568.4 | 74.7 | 73.5 | 72.2 | 71.2 |
| Isabella County | 70,311 | 64,394 | 63,435 | 62,975 | 572.7 | 122.8 | 112.4 | 110.8 | 110.0 |
| Midland County | 83,629 | 83,494 | 83,486 | 82,911 | 517.9 | 161.5 | 161.2 | 161.2 | 160.1 |
| Saginaw County | 200,169 | 190,124 | 187,949 | 185,443 | 800.8 | 250.0 | 237.4 | 234.7 | 231.6 |
| Region | 576,873 | 554,873 | 549,913 | 543,965 | 4,331.5 | 133.2 | 128.1 | 127.0 | 125.6 |
| State of Michigan | 9,883,653 | 10,077,344 | 10,070,149 | 10,025,722 | 56,610.3 | 174.6 | 178.0 | 177.9 | 177.1 |

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

With a population density of 127.0 persons per square mile in 2024, the PSA (Region G) is less densely populated than the state (177.9 persons per square mile). Among the individual counties in the region, Saginaw County (234.7 persons per square mile) has the highest population density in the PSA in 2024, followed by Bay County (230.8 persons per square mile) and Midland County (161.2 persons per square mile). Four PSA counties (Arenac, Clare, Gladwin, and Gratiot) have population densities of 72.2 persons per square mile or less, which is less than one-half the population density of the state.

The following map illustrates the 2024 population density for each of the counties within the PSA (Region G).



Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (Decennial Census, ESRI, and American Community Survey) and is provided for the most recent time period available for the given source. Percentages for each county are highlighted by a *color gradient scale*, with the highest percentages in **bold green** and the lowest percentages in **bold red**.

| | Select Demographic Characteristics | | | | | | |
|-----------------|------------------------------------|-----------------------------|-------------------------------|-----------------------|--------------------------------------|------------------------------------|-----------------------|
| | Minority Population (2020) | Unmarried Population (2022) | No High School Diploma (2022) | College Degree (2022) | <18 Years Below Poverty Level (2022) | Overall Below Poverty Level (2022) | Movership Rate (2022) |
| Arenac | 985 (6.6%) | 6,088 (47.5%) | 1,203 (10.6%) | 3,016 (26.7%) | 439 (16.1%) | 2,019 (13.6%) | 1,378 (9.2%) |
| Bay | 10,551 (10.2%) | 44,925 (51.5%) | 6,785 (9.0%) | 24,271 (32.3%) | 4,549 (22.3%) | 15,715 (15.3%) | 10,649 (10.4%) |
| Clare | 1,976 (6.4%) | 13,154 (50.7%) | 2,935 (12.9%) | 5,129 (22.5%) | 2,009 (33.5%) | 6,765 (22.1%) | 3,788 (12.3%) |
| Gladwin | 1,337 (5.3%) | 9,182 (42.6%) | 2,077 (11.0%) | 4,652 (24.5%) | 884 (18.9%) | 3,574 (14.2%) | 2,514 (10.0%) |
| Gratiot | 5,753 (13.9%) | 18,594 (53.1%) | 2,315 (8.1%) | 7,685 (26.9%) | 1,667 (21.7%) | 5,007 (14.1%) | 5,274 (12.8%) |
| Isabella | 10,235 (15.8%) | 34,889 (62.6%) | 2,655 (7.4%) | 14,267 (39.6%) | 2,200 (20.2%) | 13,998 (23.6%) | 15,146 (23.6%) |
| Midland | 8,703 (10.4%) | 29,850 (43.2%) | 2,974 (5.0%) | 28,075 (47.3%) | 2,172 (12.6%) | 8,337 (10.1%) | 9,547 (11.6%) |
| Saginaw | 56,209 (29.6%) | 84,842 (54.2%) | 12,387 (9.5%) | 45,083 (34.4%) | 10,875 (27.3%) | 33,469 (18.2%) | 19,926 (10.6%) |
| Region | 95,749 (17.3%) | 241,524 (52.1%) | 33,331 (8.7%) | 132,178 (34.5%) | 24,795 (22.6%) | 88,884 (16.6%) | 68,222 (12.4%) |
| Michigan | 2,632,358 (26.2%) | 4,260,768 (51.4%) | 572,402 (8.2%) | 2,834,104 (40.8%) | 377,584 (17.8%) | 1,293,164 (13.1%) | 1,212,435 (12.2%) |

Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Bowen National Research

Within the PSA (Region G), minorities comprise 17.3% of the population, 52.1% of the population is unmarried, 8.7% of the population lacks a high school diploma, and 34.5% of the population has obtained a college degree. The PSA has a slightly larger share of unmarried population, a higher share of individuals without a high school diploma, and a lower share of the population with a college degree compared to the state. These three factors can influence household earning potential, which affects housing affordability. The PSA has higher overall poverty rate (16.6%) and poverty rate for children less than 18 years of age (22.6%) when compared to the shares for the state. The annual movership rate (population moving within a county or from a different county) in the PSA (12.4%) is very comparable to the state (12.2%).

Noteworthy population characteristics for individual counties include:

- The highest minority population share among the eight counties in the region is within Saginaw County (29.6%), while the lowest share is within Gladwin County (5.3%).
- Isabella County has the largest share (62.6%) of the population that is unmarried in the region. This is influenced, at least in part, by the presence of Central Michigan University within the county.
- The most significant shares of the population lacking a high school diploma are within Clare (12.9%), Gladwin (11.0%), and Arenac (10.6%) counties.
- The highest shares of the respective populations with a college degree in the region are within Midland (47.3%) and Isabella (39.6%) counties, while the lowest share is within Clare County (22.5%).
- Isabella and Clare counties have the highest overall poverty rates (23.6% and 22.1%, respectively) in the region, both of which are likely influenced by college students at the institutions of higher learning in these counties. Conversely, the 10.1% overall poverty rate in Midland County ranks as the lowest in the region.
- The highest poverty rate among the population under 18 years of age is within Clare County (33.5%), followed by Saginaw County (27.3%). As is the case with the overall poverty rate, Midland County has the lowest poverty rate (12.6%) for children less than 18 years of age.
- The annual movership rates in the eight counties of the region range from 9.2% (Arenac County) to 23.6% (Isabella County). The high movership rate in Isabella County is likely influenced by college students. Among the remaining seven counties, only Gratiot (12.8%) and Clare (12.3%) counties have movership rates above the statewide share (12.2%).

It is important to understand that demographic data for areas with large colleges and universities can be skewed due to the proportionally high share of the total population that students comprise within the area. This is particularly true for topics related to age, income, and poverty.

In an effort to assess the extent to which this factor influences each of the study areas, the following table provides the share of the population that is enrolled in college or graduate school and compares the overall household poverty rate, non-family household poverty rate, and family household poverty rate for the PSA (Region G). *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 PSA (Region G) | | | | | |
|---|--|--------------------------------------|---|-------------------------------------|---|
| | % Population Enrolled in College | Overall Household Poverty Rate | Non-Family Household Poverty Rate | Family Household Poverty Rate | Difference Family versus Non-Family* |
| Arenac | 2.5% | 13.0% | 19.8% | 8.8% | -11.0 |
| Bay | 3.8% | 14.6% | 22.5% | 9.5% | -13.0 |
| Clare | 3.7% | 18.6% | 23.1% | 15.8% | -7.3 |
| Gladwin | 2.4% | 14.5% | 25.4% | 8.5% | -16.9 |
| Gratiot | 7.8% | 12.7% | 20.8% | 8.8% | -12.0 |
| Isabella | 20.6% | 23.3% | 34.4% | 14.1% | -20.3 |
| Midland | 5.1% | 12.0% | 19.3% | 8.2% | -11.1 |
| Saginaw | 6.0% | 17.5% | 24.3% | 13.2% | -11.1 |
| Region | 6.9% | 16.2% | 24.2% | 11.2% | -13.0 |
| 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

Within the PSA (Region G), 6.9% of the total population is enrolled in college or a graduate school, which is larger than the statewide share of 6.2%. This share is most notable in Isabella County, where 20.6% of the population are college students. This factor influences the 23.3% overall household poverty rate in Isabella County, which is the highest in the PSA. However, the data illustrates that the *family* household poverty rate of 14.1%, which removes the college student influence, is significantly lower than the overall poverty rate in the county and is much more comparable to the 11.2% family household poverty rate for the PSA. The differences in family and non-family poverty rates in the remaining PSA counties are also noteworthy. However, this is likely influenced more by single-person households, which do not count as family households, rather than college students.

The college student influence on median household income is also analyzed later in this section, starting on page IV-42.

Maps illustrating the various population characteristics for each county in the region are presented on the following pages.

6.4%
Clare County

5.3%
Gladwin
County

Arenac County
6.6%

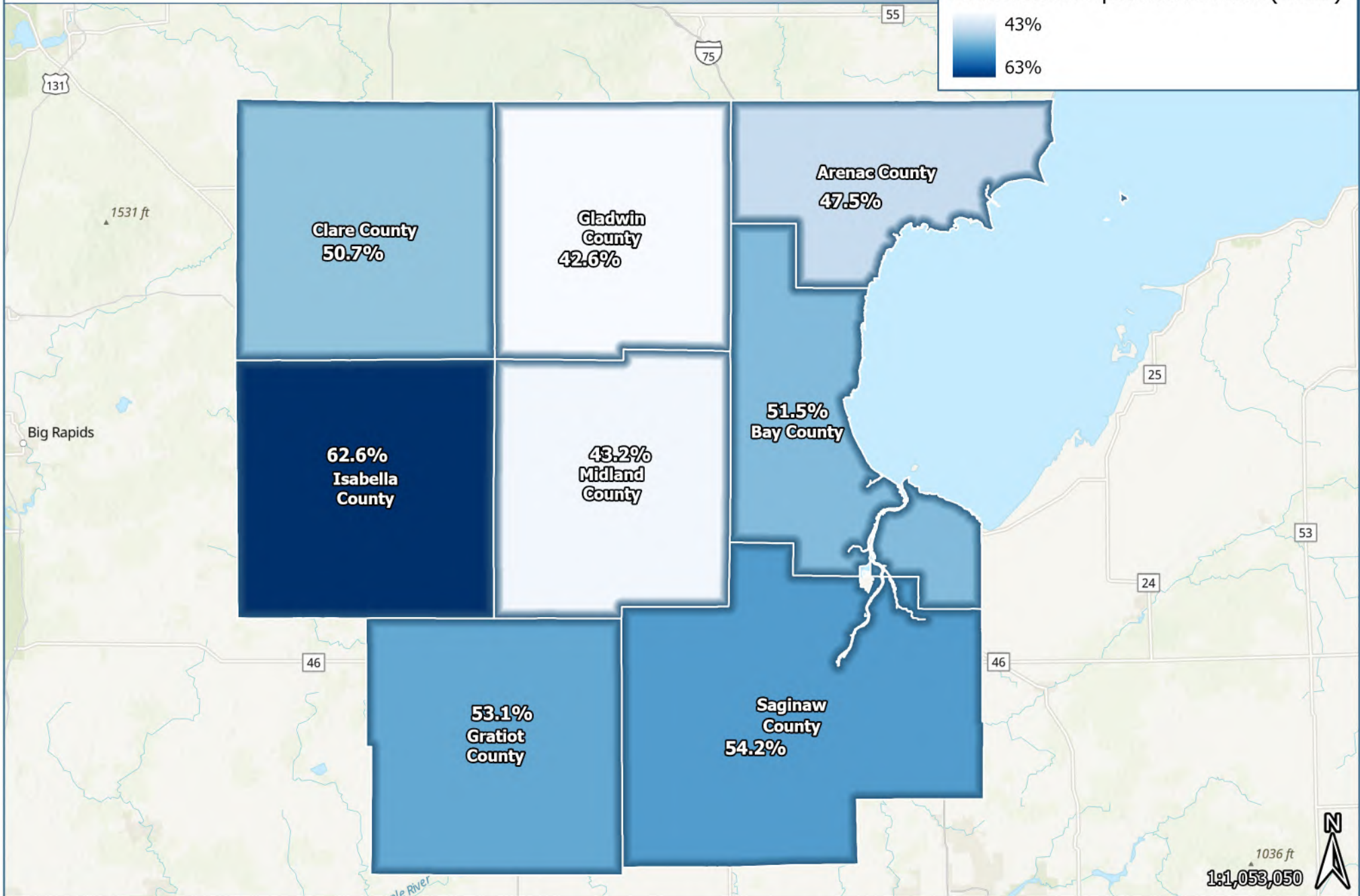
Bay County
10.2%

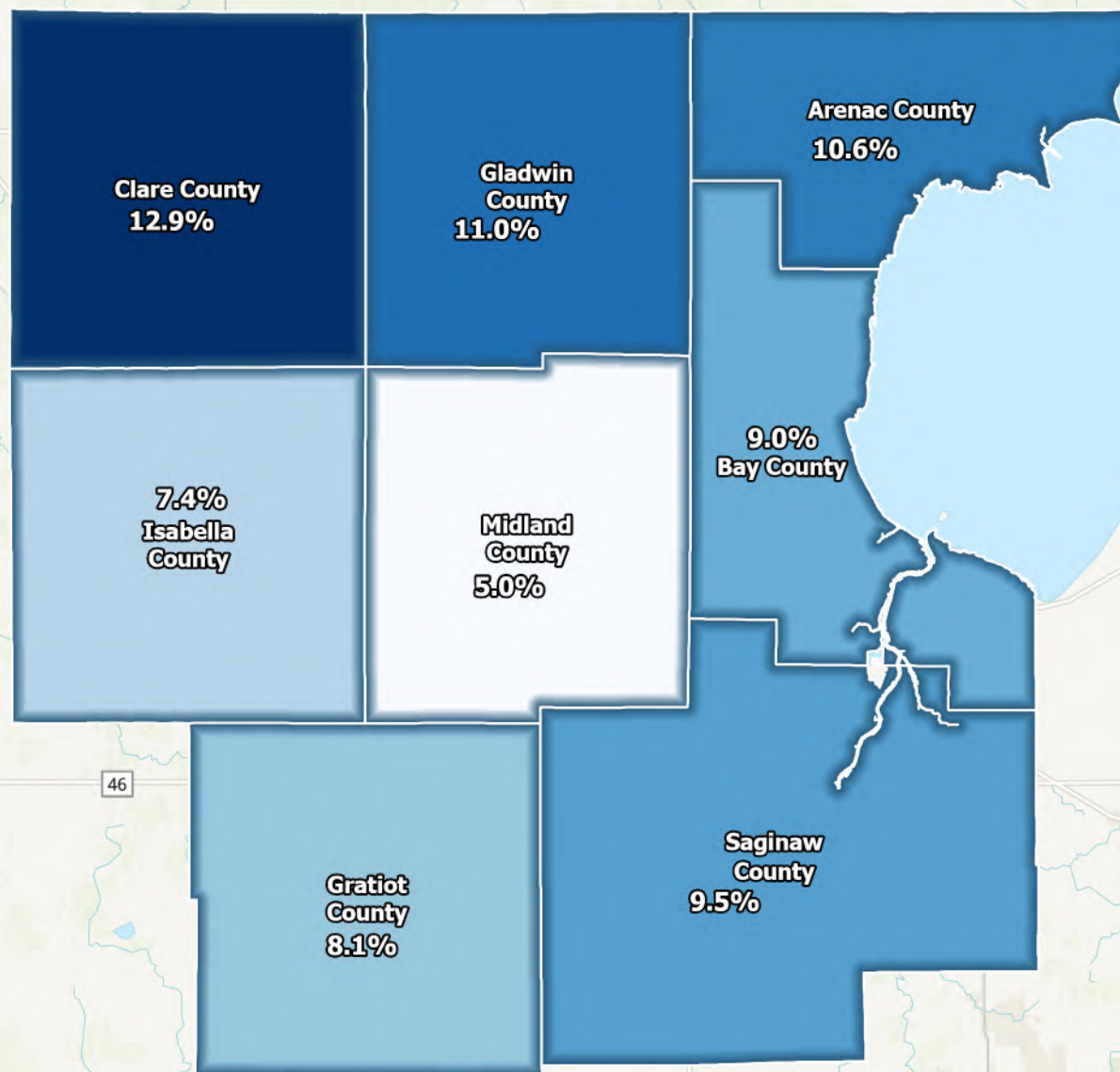
Midland
County
10.4%

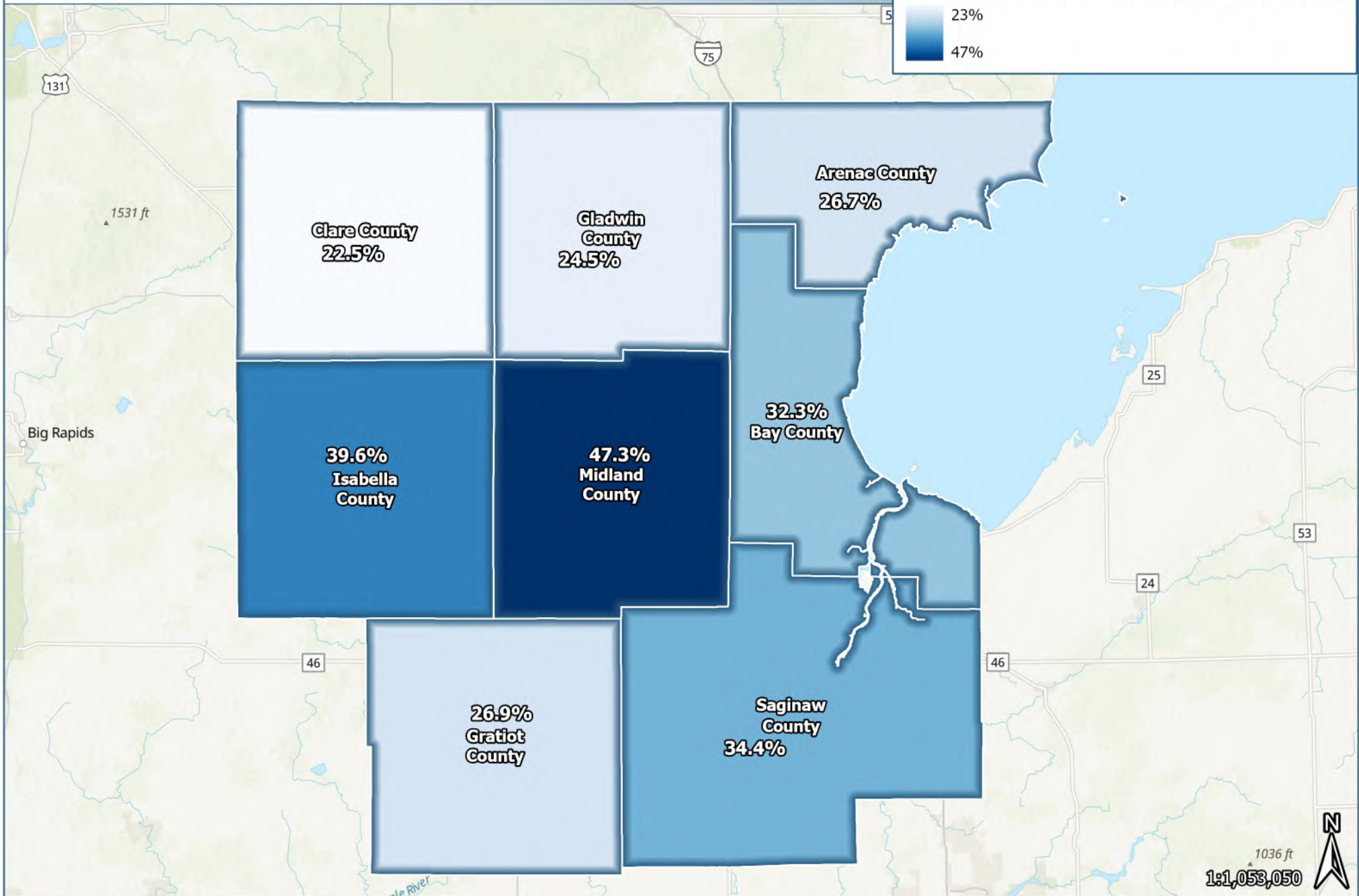
15.8%
Isabella
County

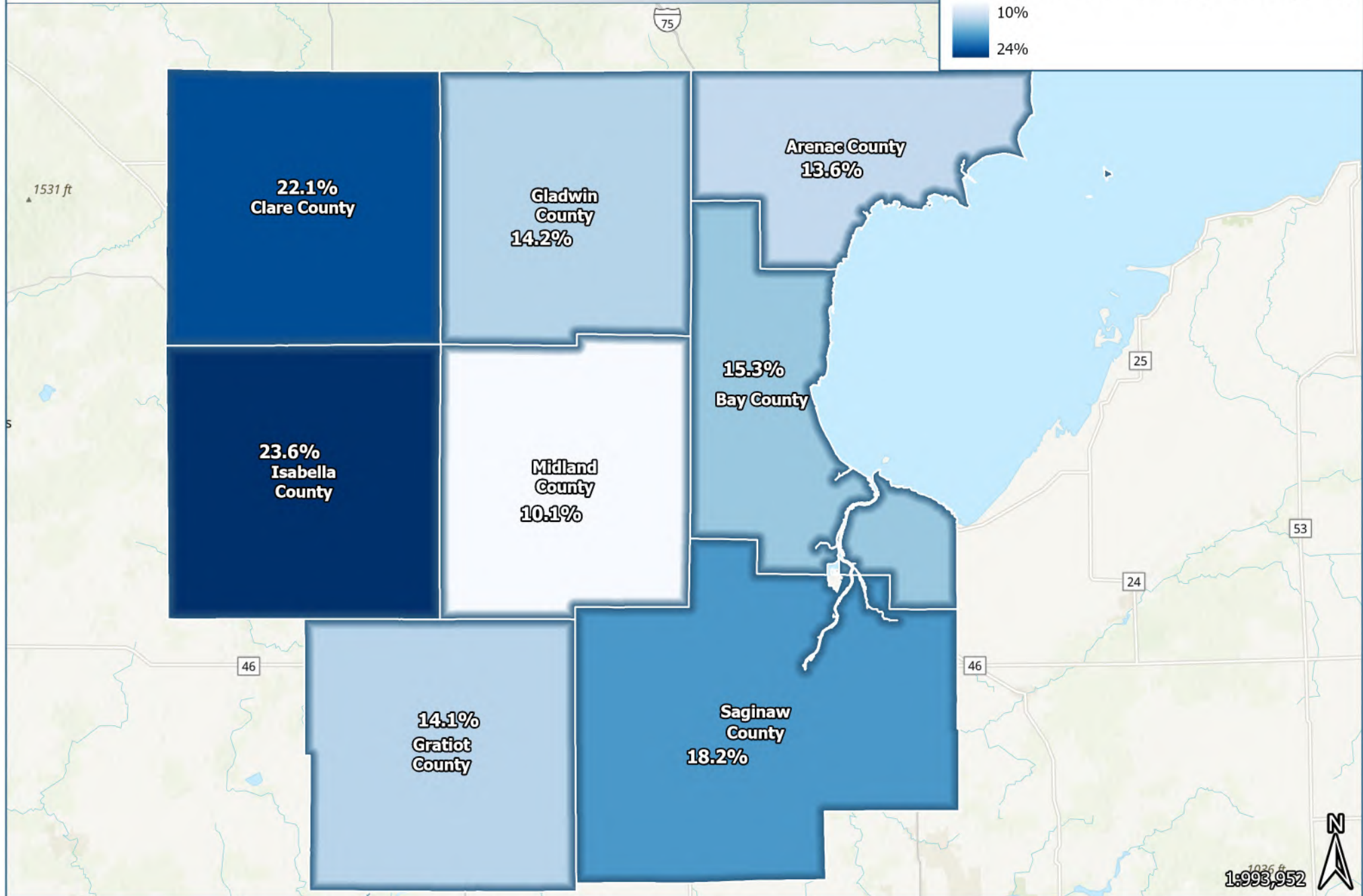
Gratiot
County
13.9%

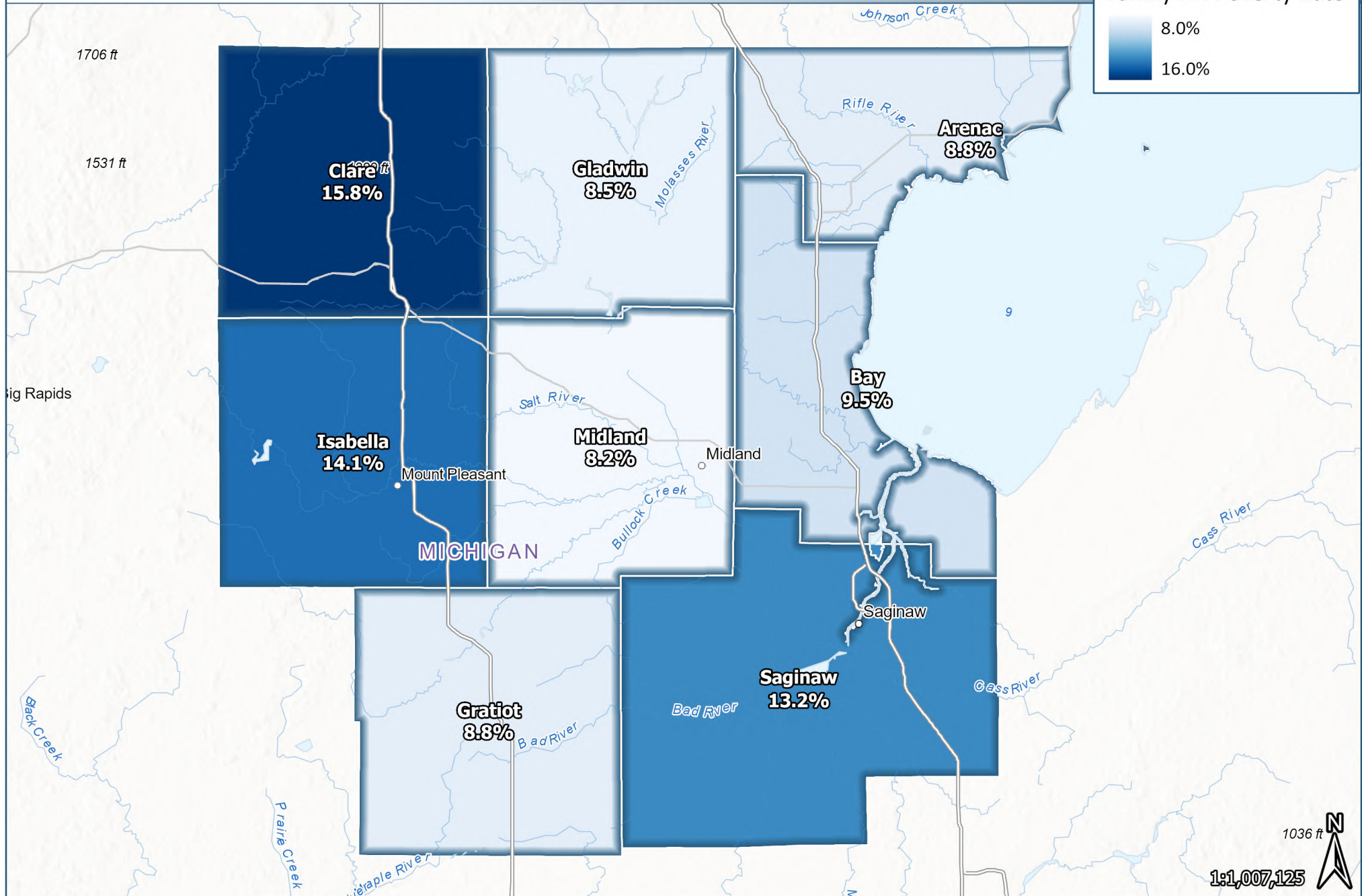
Saginaw
County
29.6%

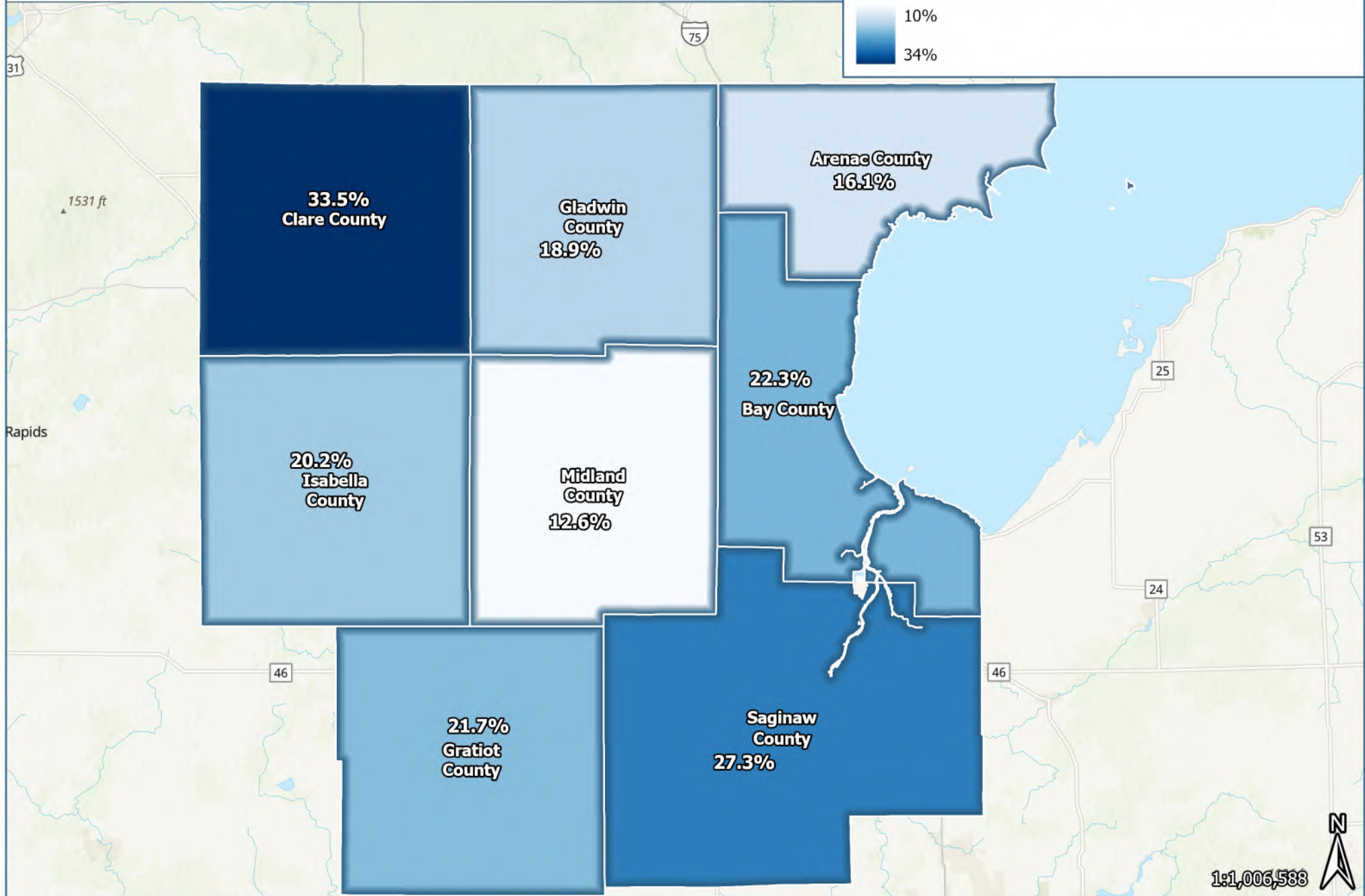


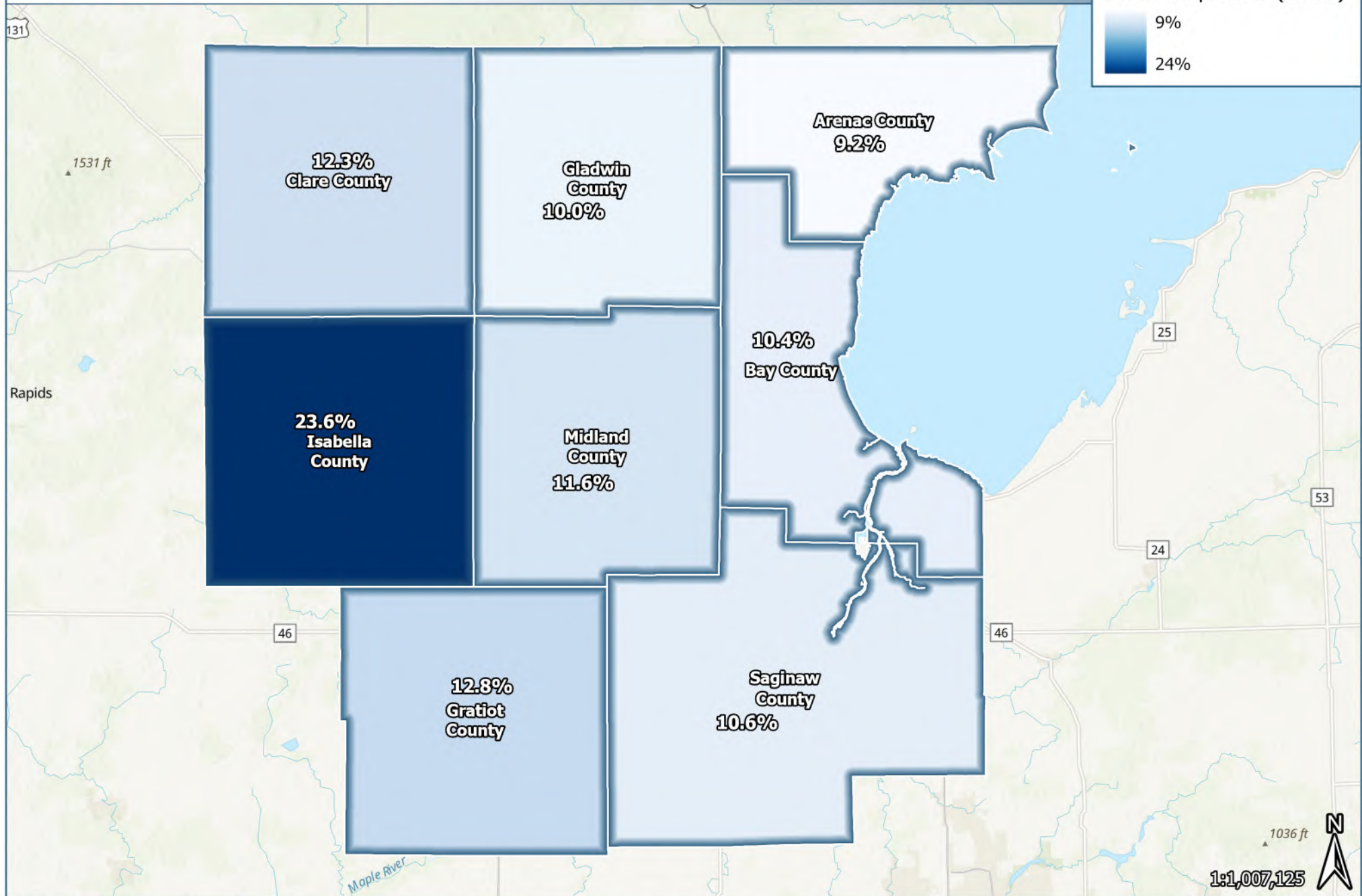












Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, and educational attainment, the following data addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the components of population change, which includes natural change, domestic migration, and international migration. To evaluate mobility patterns by *age* and *income*, we use the U.S. Census Bureau's migration estimates published by the American Community Survey for 2023 (latest year available), while we utilize data from the Internal Revenue Service (IRS) to analyze *county-to-county flows*. It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment. The migration data within this section is intended to provide general insight regarding the contributing factors of population change, and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey. It is worth noting that some migration patterns may have temporarily been impacted from COVID-19.

The following table illustrates the components of population change for the counties of the PSA (Region G) between April 2020 and July 2024. 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 County for the PSA (Region G) April 1, 2020 to July 1, 2024 | | | | | | | |
|---|--------|---------|----------------------|--------------------|-------------------------|---------------|-----------|
| Area | Change | | Components of Change | | | | |
| | Number | Percent | Natural Change | Domestic Migration | International Migration | Net Migration | Residual* |
| Arenac | 78 | 0.5% | -448 | 518 | 0 | 518 | 8 |
| Bay | -1,205 | -1.2% | -2,155 | 771 | 160 | 931 | 19 |
| Clare | 544 | 1.8% | -838 | 1,358 | 17 | 1,375 | 7 |
| Gladwin | 617 | 2.4% | -854 | 1,418 | 40 | 1,458 | 13 |
| Gratiot | -392 | -0.9% | -638 | 158 | 96 | 254 | -8 |
| Isabella | 670 | 1.0% | -124 | 105 | 687 | 792 | 2 |
| Midland | 525 | 0.6% | -421 | 378 | 564 | 942 | 4 |
| Saginaw | -2,408 | -1.3% | -2,599 | -597 | 742 | 145 | 46 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| 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, the population decline within the PSA (Region G) from 2020 to 2024 was primarily driven by natural decrease (more deaths than births). However, this decline was partially mitigated by migration into the PSA. Specifically, while natural decrease had a *negative* influence of 8,077 on the PSA's population base overall, domestic migration (4,109) and international migration (2,306) were both positive. This indicates that natural decrease in the region is likely the primary factor in the 0.9% estimated population decrease that has occurred since 2020 in the region (see Page IV-2).

Among the eight individual counties of the PSA, all eight were impacted by natural decrease. Natural decrease was highest within Bay (2,155) and Saginaw (2,599) counties, while Isabella County had the smallest decline (124) attributed to natural decrease. Between 2020 and 2024, seven of the eight PSA counties had positive domestic migration. Saginaw County was the lone PSA county which had negative domestic migration (597), while Gladwin and Clare counties had the largest domestic migration numbers (1,418 and 1,358, respectively). Regarding international migration, the largest inflow of people within this migration category was within Saginaw (742), Isabella (687), and Midland (564) counties. In order for Region G to continue benefitting from positive net migration, it is critical that an adequate supply of income-appropriate housing is available to accommodate future in-migrants. This may also influence the retention of young families in the PSA, which can improve natural change within the region.

The following table details the *shares* of *domestic* in-migration by three select age cohorts for each county of the PSA (Region G) from 2019 to 2023.

| PSA (Region G) by County Domestic In-Migrant Population by Age, 2019 to 2023 | | | | | | |
|---|---------------|----------------|-----------|---------------------|-----------------------|---------------------|
| Area | Share by Age | | | Median Age in Years | | |
| | 1 to 34 Years | 35 to 54 Years | 55+ Years | In-State Migrants | Out-of-State Migrants | Existing Population |
| Arenac County | 63.6% | 15.1% | 21.2% | 26.6 | 30.2 | 50.5 |
| Bay County | 56.9% | 23.6% | 19.5% | 29.1 | 40.8 | 44.1 |
| Clare County | 46.0% | 18.5% | 35.5% | 40.9 | 36.0 | 48.7 |
| Gladwin County | 41.1% | 16.7% | 42.2% | 49.0 | 40.5 | 51.1 |
| Gratiot County | 63.9% | 24.8% | 11.3% | 29.7 | 31.0 | 40.0 |
| Isabella County | 86.0% | 5.6% | 8.3% | 20.8 | 21.6 | 30.3 |
| Midland County | 62.0% | 18.5% | 19.5% | 28.1 | 31.5 | 42.3 |
| Saginaw County | 67.6% | 20.4% | 12.0% | 25.0 | 26.0 | 41.5 |
| Region Average* | 60.9% | 17.9% | 21.2% | 31.2 | 32.2 | 43.6 |
| Michigan | 65.0% | 19.0% | 16.0% | 27.1 | 29.1 | 40.5 |

Source: U.S. Census Bureau, 2023 5-Year ACS Estimates (S0701); Bowen National Research

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

The preceding table illustrates that, *on average*, 60.9% of in-migrants to the PSA (Region G) counties were less than 35 years of age, while 17.9% were between the ages of 35 and 54, and 21.2% were aged 55 and older. Overall, the share of in-migrants aged 55 and older in the PSA is larger than the corresponding statewide share (16.0%) of senior in-migrants. While the

majority of counties in the PSA have shares of in-migrants aged 55 and older that range between 8.3% and 21.2%, the shares within Clare (35.5%) and Gladwin (42.2%) are substantially higher, which is reflected in the higher median ages (40.9 years and 49.0 years, respectively) of in-state migrants. Conversely, the largest share (86.0%) of in-migrants that are less than 35 years of age is within Isabella County, which has a median age of 20.8 years for in-state migrants and 21.6 years for out-of-state migrants. This is likely due to the influence of Central Michigan University, which is located in Mount Pleasant and has a total enrollment of over 14,000 students. Although the typical age of in-migrants varies considerably among the PSA counties, the data illustrates that in-migrants are usually younger than the median age for the existing population in each county.

The following table provides the top five migration *inflow* counties by share of total migration for each of the counties within the PSA (Region G), illustrating the counties with the greatest positive impact on population growth within the counties of the region. The data is based on 2021-2022 Internal Revenue Service Statistics of Income (SOI) data, which compares changes of home address on income tax returns between the two years. Note that inflow counties located within the PSA are illustrated in **red** text.

| Region G - County-to-County Migration Inflow (2021-2022) Top Five Migration Inflow Counties | | | | | |
|--|--------|---------|---------------------------|--------|---------|
| Arenac County | | | Bay County | | |
| County | Number | Percent | County | Number | Percent |
| Bay County, MI | 173 | 20.0% | Saginaw County, MI | 760 | 20.3% |
| Ogemaw County, MI | 68 | 7.9% | Midland County, MI | 504 | 13.5% |
| Iosco County, MI | 62 | 7.2% | Tuscola County, MI | 183 | 4.9% |
| Saginaw County, MI | 61 | 7.0% | Genesee County, MI | 145 | 3.9% |
| Genesee County, MI | 46 | 5.3% | Arenac County, MI | 133 | 3.6% |
| All Other Counties | 456 | 52.7% | All Other Counties | 2014 | 53.9% |
| Total Inflow | 866 | 100.0% | Total Inflow | 3,739 | 100.0% |
| Clare County | | | Gladwin County | | |
| County | Number | Percent | County | Number | Percent |
| Isabella County, MI | 266 | 14.6% | Midland County, MI | 218 | 13.8% |
| Gladwin County, MI | 124 | 6.8% | Clare County, MI | 130 | 8.2% |
| Midland County, MI | 89 | 4.9% | Oakland County, MI | 106 | 6.7% |
| Genesee County, MI | 71 | 3.9% | Wayne County, MI | 99 | 6.3% |
| Oakland County, MI | 70 | 3.8% | Bay County, MI | 98 | 6.2% |
| All Other Counties | 1,203 | 66.0% | All Other Counties | 925 | 58.7% |
| Total Inflow | 1,823 | 100.0% | Total Inflow | 1,576 | 100.0% |
| Gratiot County | | | Isabella County | | |
| County | Number | Percent | County | Number | Percent |
| Isabella County, MI | 275 | 15.7% | Clare County, MI | 328 | 9.8% |
| Montcalm County, MI | 226 | 12.9% | Gratiot County, MI | 309 | 9.3% |
| Clinton County, MI | 156 | 8.9% | Midland County, MI | 236 | 7.1% |
| Saginaw County, MI | 105 | 6.0% | Mecosta County, MI | 178 | 5.3% |
| Midland County, MI | 66 | 3.8% | Montcalm County, MI | 153 | 4.6% |
| All Other Counties | 924 | 52.7% | All Other Counties | 2,129 | 63.9% |
| Total Inflow | 1,752 | 100.0% | Total Inflow | 3,333 | 100.0% |

Source: Internal Revenue Service, SOI Tax Statistics – Migration Data (2021-2022); Bowen National Research

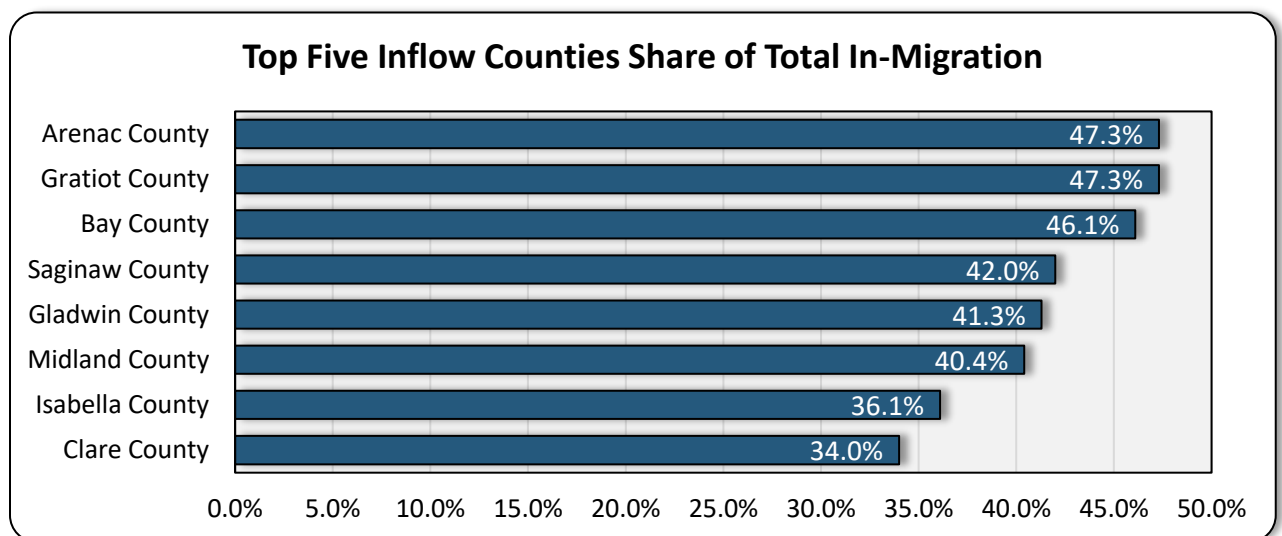
(Continued)

| Region G - County-to-County Migration Inflow (2021-2022) Top Five Migration Inflow Counties | | | | | |
|--|--------|---------|--------------------|--------|---------|
| Midland County | | | Saginaw County | | |
| County | Number | Percent | County | Number | Percent |
| Bay County, MI | 528 | 12.8% | Bay County, MI | 815 | 12.8% |
| Saginaw County, MI | 500 | 12.1% | Genesee County, MI | 794 | 12.5% |
| Isabella County, MI | 277 | 6.7% | Midland County, MI | 548 | 8.6% |
| Gladwin County, MI | 249 | 6.0% | Tuscola County, MI | 304 | 4.8% |
| Oakland County, MI | 114 | 2.8% | Oakland County, MI | 209 | 3.3% |
| All Other Counties | 2,457 | 59.6% | All Other Counties | 3,688 | 58.0% |
| Total Inflow | 4,125 | 100.0% | Total Inflow | 6,358 | 100.0% |

Source: Internal Revenue Service, SOI Tax Statistics – Migration Data (2021-2022); Bowen National Research

Among the eight PSA (Region G) counties, Arenac and Gratiot counties had the largest shares (47.3%, each) of inflow migration attributed to their respective top five counties between 2021 and 2022. Conversely, Clare County had the smallest share (34.0%) of in-migrants among the top five inflow counties. Among the counties in the region, Midland County received the largest *number* (1,554) of in-migrants from other PSA counties between 2021 and 2022, followed by Bay County (1,397) and Saginaw County (1,363). For Midland County, the in-migrants from other PSA counties account for 37.6% of the total inflow, while this share is 37.4% for Bay County and 21.4% for Saginaw County. Overall, the data illustrates that a significant share of inflow migration for Region G originates from counties within the PSA, counties immediately outside the region (Clinton, Genessee, Iosco, Mecosta, Montcalm, Ogemaw, and Tuscola), or counties associated with the metropolitan area in and around Detroit (Oakland and Wayne).

The following graph illustrates the concentration of inflow migration that the respective top five counties comprise for each of the counties in the PSA (Region G).



While the data contained in the previous pages illustrates the overall net migration trends of the counties of the PSA (Region G) and gives perspective about the general location where these individuals migrate to and from, it is also important to understand the income levels of in-migrants as they directly relate to affordability of housing.

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

| Income Distribution by Mobility Status for Population Age 15+ Years* | | | | | | | |
|--|-------------------|-----------|---------|----------------------|---------|------------|---------|
| PSA (Region G) | | | | | | | |
| Area | Mobility Status | <\$25,000 | | \$25,000 to \$49,999 | | \$50,000 + | |
| | | Number | Percent | Number | Percent | Number | Percent |
| Arenac County | In-Migrants | 288 | 46.7% | 203 | 32.9% | 126 | 20.4% |
| | Current Residents | 4,476 | 40.4% | 3,601 | 32.5% | 2,995 | 27.1% |
| Bay County | In-Migrants | 1,076 | 31.8% | 1,104 | 32.6% | 1,204 | 35.6% |
| | Current Residents | 27,173 | 36.0% | 23,429 | 31.0% | 24,880 | 33.0% |
| Clare County | In-Migrants | 851 | 53.0% | 329 | 20.5% | 427 | 26.6% |
| | Current Residents | 10,359 | 48.6% | 6,344 | 29.8% | 4,614 | 21.6% |
| Gladwin County | In-Migrants | 536 | 46.1% | 286 | 24.6% | 341 | 29.3% |
| | Current Residents | 7,782 | 42.7% | 5,242 | 28.8% | 5,203 | 28.5% |
| Gratiot County | In-Migrants | 1,075 | 56.6% | 531 | 27.9% | 294 | 15.5% |
| | Current Residents | 10,507 | 39.9% | 8,054 | 30.6% | 7,758 | 29.5% |
| Isabella County | In-Migrants | 4,848 | 68.6% | 1,262 | 17.9% | 954 | 13.5% |
| | Current Residents | 19,736 | 46.6% | 11,105 | 26.2% | 11,544 | 27.2% |
| Midland County | In-Migrants | 1,401 | 37.4% | 1,062 | 28.4% | 1,280 | 34.2% |
| | Current Residents | 19,498 | 33.3% | 14,415 | 24.6% | 24,702 | 42.1% |
| Saginaw County | In-Migrants | 3,402 | 54.0% | 1,321 | 21.0% | 1,578 | 25.0% |
| | Current Residents | 51,752 | 39.6% | 38,989 | 29.8% | 40,016 | 30.6% |
| Region | In-Migrants | 13,477 | 52.3% | 6,098 | 23.7% | 6,204 | 24.1% |
| | Current Residents | 151,283 | 39.4% | 111,179 | 28.9% | 121,712 | 31.7% |
| Michigan | In-Migrants | 172,674 | 43.0% | 107,327 | 26.7% | 121,395 | 30.2% |
| | Current Residents | 2,449,315 | 35.1% | 1,887,337 | 27.1% | 2,634,518 | 37.8% |

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

*Excludes population with no income

According to data provided by the American Community Survey, 52.3% of the population that moved to one of the counties within the PSA (Region G) earned less than \$25,000 per year. This is a larger share of such individuals when compared to the statewide share of 43.0%. In addition, the share of in-migrants earning less than \$25,000 per year is larger than the 39.4% share of existing residents earning this amount. By comparison, 23.7% of PSA in-migrants earn between \$25,000 and \$49,999, and 24.1% earn \$50,000 or more annually. Among the individual PSA counties, Isabella County has the largest share (68.6%) of in-migrants earning less than \$25,000, while Bay County and Midland County have the largest shares (35.6% and 34.2%, respectively) of in-migrants earning \$50,000 or more annually. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a

significant portion of in-migrants to the region. Regardless, an adequate supply of housing that is affordable for a range of income levels is necessary to facilitate migration into the region.

In summary, based on our evaluation of the components of population change between 2020 and 2024, the counties within the PSA (Region G) have experienced a natural decrease of population (more deaths than births), while both domestic and international migration have contributed positively to population change in the vast majority of the counties. In-migrants to the region are typically younger than the existing population, and between 2019 and 2023, an average of 60.9% of in-migrants were less than 35 years of age. Migration within the PSA is heavily regionally based as a large share of in-migrants to each county originate from other counties within the PSA, counties that directly border the PSA, or along the I-75 corridor which extends to the Detroit metropolitan area. The data also illustrates that slightly over one-half (52.3%) of in-migrants in the region earn less than \$25,000 annually, which indicates housing affordability is likely a significant consideration for the majority of these individuals. However, it should be noted that each of these observations regarding migration varies considerably among the individual counties in the region. As such, all these factors should be considered when addressing the housing needs of each county within the PSA to ensure adequate and appropriate housing is available to promote household growth throughout Region G.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that positive household changes between time periods are illustrated in **green** text, while decreases are in **red** text. It is important to point out that in Isabella County numerous household demographic metrics are influenced by the presence of college students at Central Michigan University, including the distribution of households by age, income, and tenure (renters vs. owners).

| | Total Households | | | | Household Change | | | | | |
|-----------------|------------------|-----------|-----------|-----------|------------------|---------|-----------|---------|-----------|---------|
| | 2010 | 2020 | 2024 | 2029 | 2010-2020 | | 2020-2024 | | 2024-2029 | |
| | Census | Census | Estimated | Projected | Number | Percent | Number | Percent | Number | Percent |
| Arenac | 6,701 | 6,631 | 6,665 | 6,740 | -70 | -1.0% | 34 | 0.5% | 75 | 1.1% |
| Bay | 44,603 | 45,005 | 45,008 | 45,440 | 402 | 0.9% | 3 | 0.0% | 432 | 1.0% |
| Clare | 12,966 | 13,279 | 13,494 | 13,533 | 313 | 2.4% | 215 | 1.6% | 39 | 0.3% |
| Gladwin | 10,753 | 11,006 | 11,220 | 11,347 | 253 | 2.4% | 214 | 1.9% | 127 | 1.1% |
| Gratiot | 14,852 | 14,764 | 14,677 | 14,670 | -88 | -0.6% | -87 | -0.6% | -7 | <0.1% |
| Isabella | 25,586 | 25,191 | 25,637 | 26,222 | -395 | -1.5% | 446 | 1.8% | 585 | 2.3% |
| Midland | 33,437 | 34,288 | 34,682 | 35,062 | 851 | 2.5% | 394 | 1.1% | 380 | 1.1% |
| Saginaw | 79,011 | 78,442 | 78,479 | 78,926 | -569 | -0.7% | 37 | 0.0% | 447 | 0.6% |
| Region | 227,909 | 228,606 | 229,862 | 231,940 | 697 | 0.3% | 1,256 | 0.5% | 2,078 | 0.9% |
| Michigan | 3,872,509 | 4,041,761 | 4,095,144 | 4,151,690 | 169,252 | 4.4% | 53,383 | 1.3% | 56,546 | 1.4% |

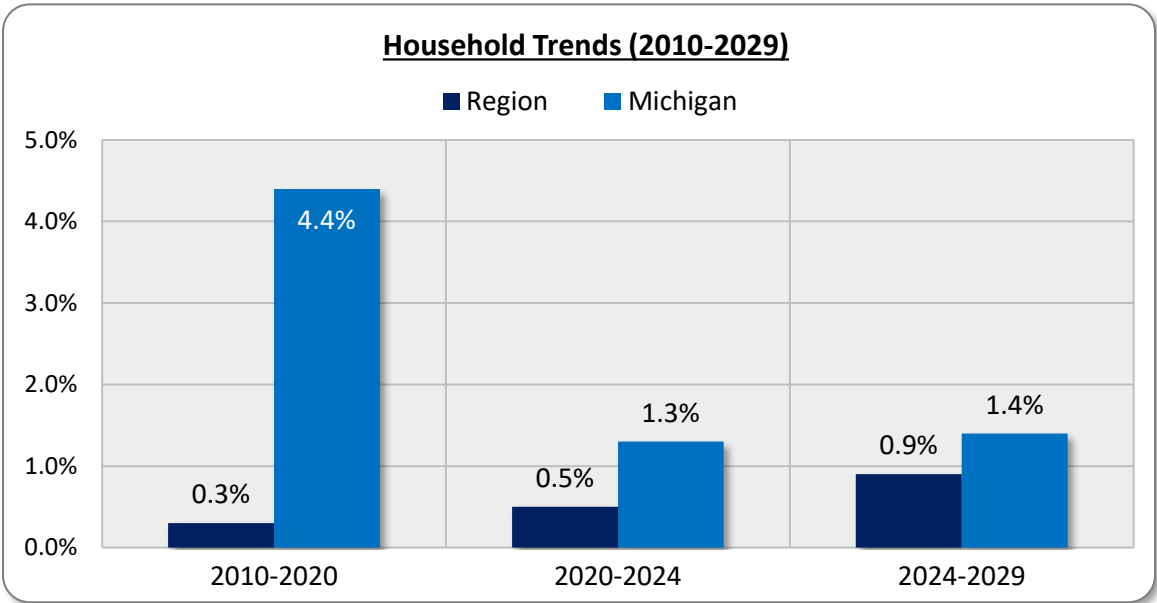
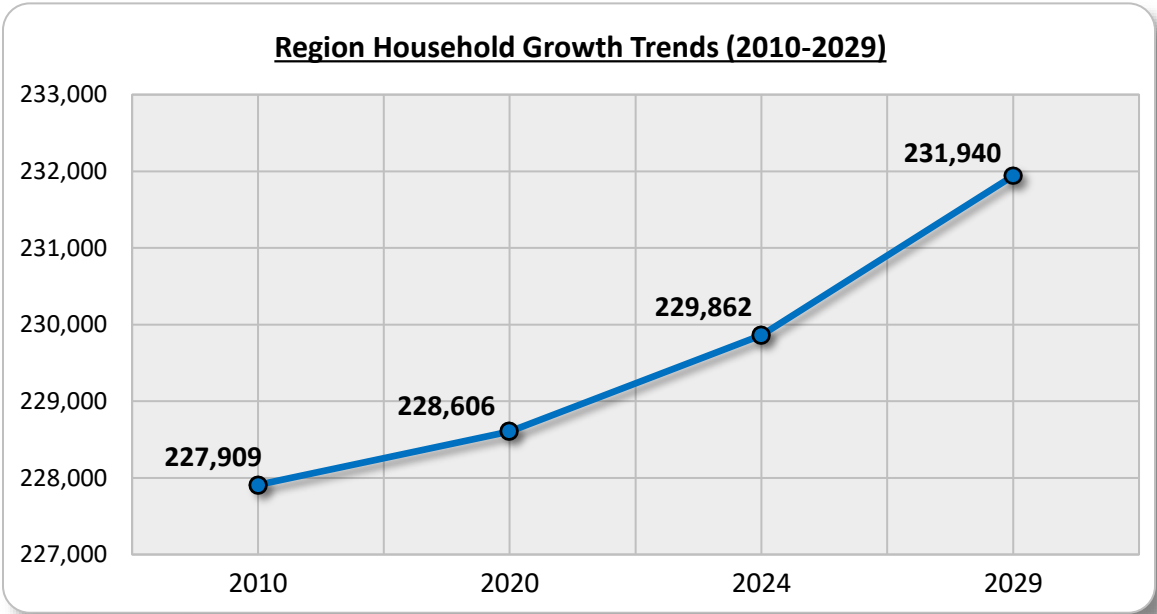
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Region G) increased by 697 households, or 0.3%. This is well below the 4.4% increase in the number of households for the state of Michigan during this time period. In 2024, there is an estimated total of 229,862 households in the PSA, which represents an increase of 0.5% in the number of households compared to 2020. Between 2024 and 2029, the number of households in the PSA is projected to increase by 2,078 (0.9%), at which time the projected total number of households in the PSA will be 231,940. The projected 0.9% increase in households for the PSA over the next five years is less than the 1.4% increase projected for households in the state during this time period.

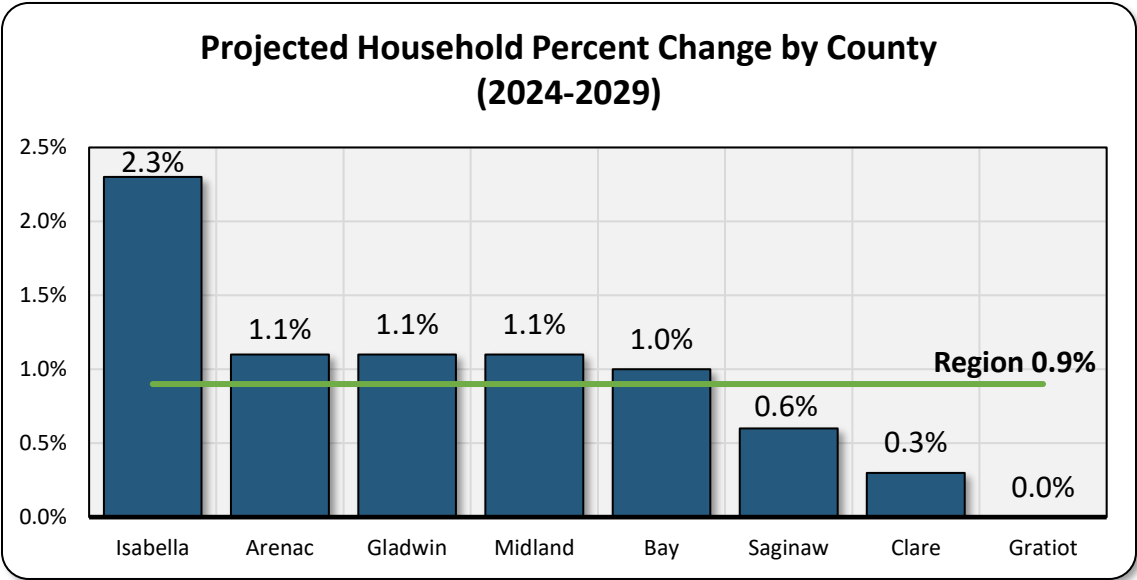
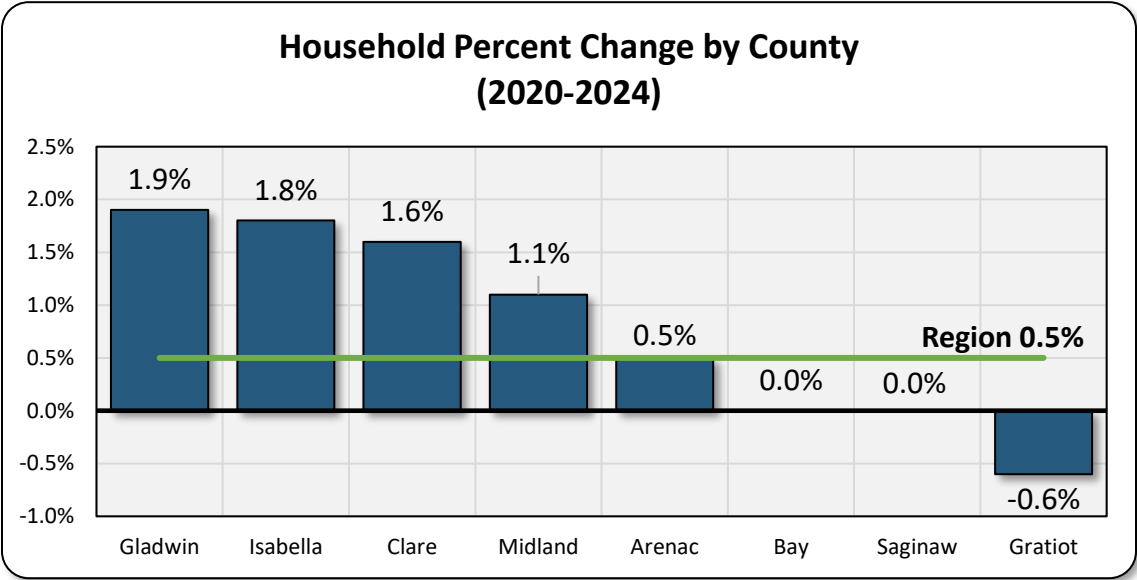
Among the eight counties within the PSA, one-half experienced increases in the number of households between 2010 and 2020. Conversely, four counties experienced a decrease in the number of households during this time period. *Increases* ranged from 0.9% (Bay County) to 2.5% (Midland County), while *decreases* ranged from 0.6% (Gratiot County) to 1.5% (Isabella County). Among the individual counties in 2024, Saginaw County has the largest number of households (78,479) in the PSA, representing 34.1% of all PSA households. Conversely, Arenac County has the smallest number of households in the PSA (6,665), comprising only 2.9% of all PSA households. Between 2020 and 2024, all counties except for Gratiot experienced positive household growth. Between 2024 and 2029, nearly all the counties in the PSA are projected to experience household growth (between 0.3% and 2.3%). Gratiot County is the only county within the PSA that is projected to have a decrease in households over the next five years, though this decline is projected to be marginal (<0.1%).

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

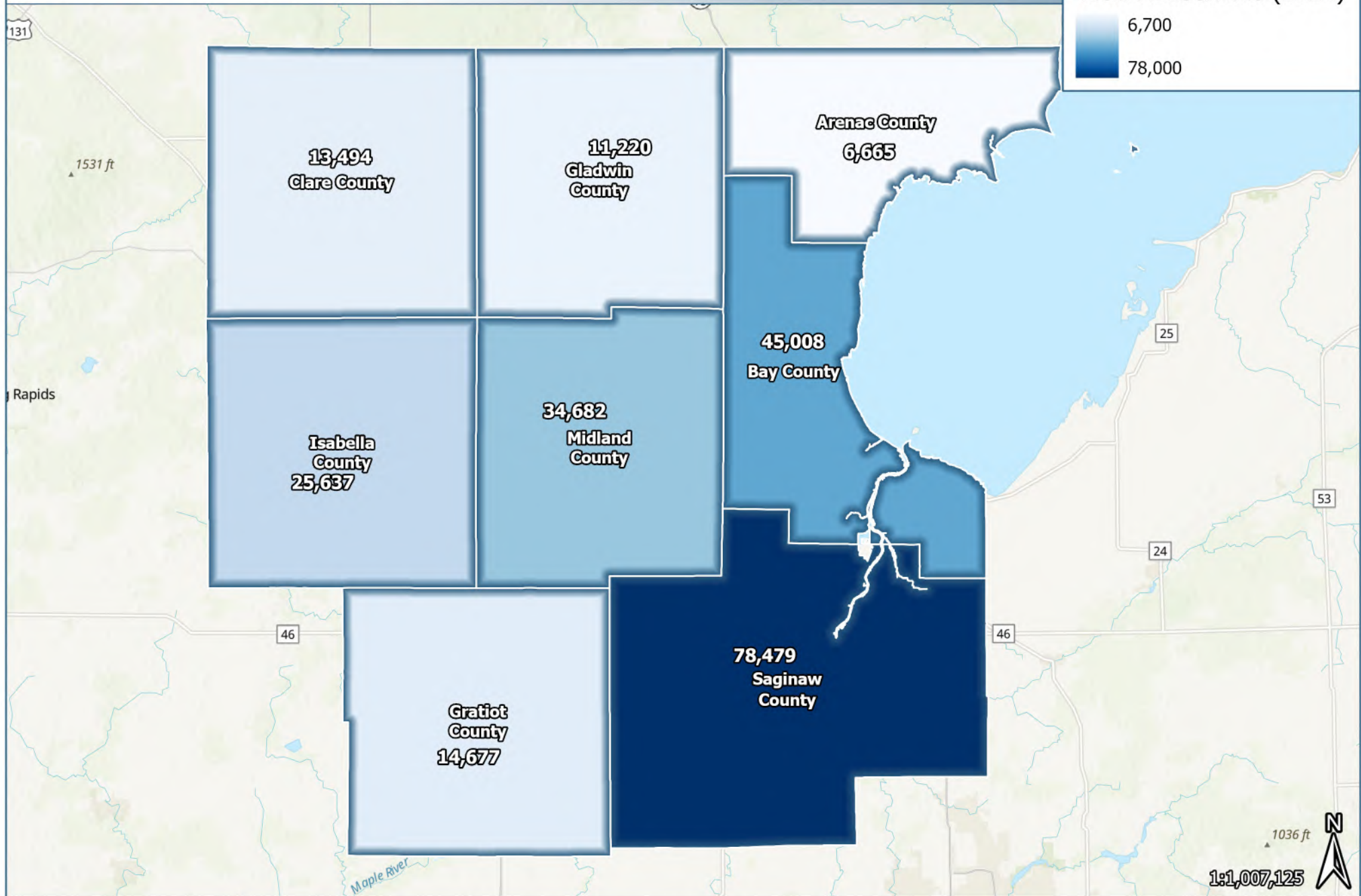
The following graphs illustrate the change in households between 2010 and 2029.

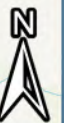
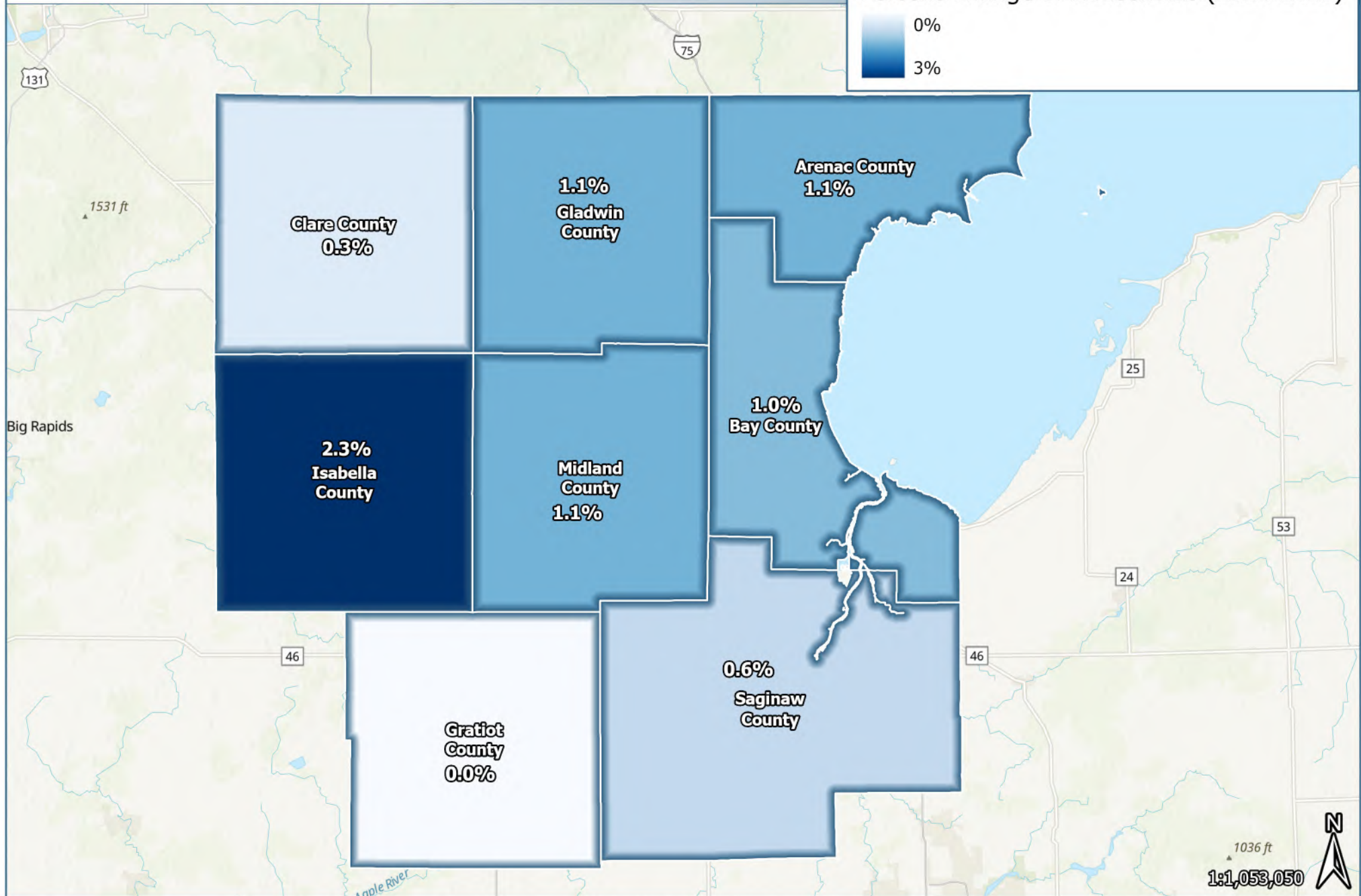
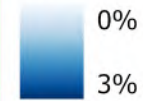


The following graphs illustrate the household percent change for each county in the PSA (Region G) between 2020 and 2024 and the *projected* household percent change between 2024 and 2029.



The following maps illustrate the total number of households in 2024 by county and the projected percent change in households from 2024 to 2029.





Household heads by age cohorts for selected years are shown in the following table. Note that five-year declines are in **red**, while increases are in **green**:

| | | Household Heads by Age | | | | | | |
|----------------|---------------------|--------------------------------|------------------------------|-----------------------------|-------------------------------|----------------------------------|-----------------------------|--------------------------------|
| | | <25 | 25 to 34 | 35 to 44 | 45 to 54 | 55 to 64 | 65 to 74 | 75+ |
| Arenac County | 2020 | 174 (2.6%) | 600 (9.0%) | 792 (11.9%) | 922 (13.9%) | 1,603 (24.2%) | 1,449 (21.9%) | 1,091 (16.5%) |
| | 2024 | 169 (2.5%) | 586 (8.8%) | 812 (12.2%) | 883 (13.2%) | 1,404 (21.1%) | 1,550 (23.3%) | 1,261 (18.9%) |
| | 2029 | 153 (2.3%) | 640 (9.5%) | 805 (11.9%) | 914 (13.6%) | 1,187 (17.6%) | 1,580 (23.4%) | 1,461 (21.7%) |
| | Change 2024-2029 | -16 (-9.5%) | 54 (9.2%) | -7 (-0.9%) | 31 (3.5%) | -217 (-15.5%) | 30 (1.9%) | 200 (15.9%) |
| Bay County | 2020 | 1,400 (3.1%) | 5,672 (12.6%) | 6,431 (14.3%) | 7,315 (16.3%) | 9,645 (21.4%) | 8,255 (18.3%) | 6,287 (14.0%) |
| | 2024 | 1,290 (2.9%) | 5,878 (13.1%) | 6,535 (14.5%) | 6,963 (15.5%) | 8,768 (19.5%) | 8,659 (19.2%) | 6,915 (15.4%) |
| | 2029 | 1,128 (2.5%) | 5,791 (12.7%) | 6,784 (14.9%) | 6,761 (14.9%) | 7,762 (17.1%) | 8,984 (19.8%) | 8,230 (18.1%) |
| | Change 2024-2029 | -162 (-12.6%) | -87 (-1.5%) | 249 (3.8%) | -202 (-2.9%) | -1,006 (-11.5%) | 325 (3.8%) | 1,315 (19.0%) |
| Clare County | 2020 | 407 (3.1%) | 1,324 (10.0%) | 1,519 (11.4%) | 1,996 (15.0%) | 3,120 (23.5%) | 2,900 (21.8%) | 2,013 (15.2%) |
| | 2024 | 397 (2.9%) | 1,336 (9.9%) | 1,641 (12.2%) | 1,861 (13.8%) | 2,853 (21.1%) | 3,128 (23.2%) | 2,278 (16.9%) |
| | 2029 | 377 (2.8%) | 1,325 (9.8%) | 1,678 (12.4%) | 1,791 (13.2%) | 2,459 (18.2%) | 3,190 (23.6%) | 2,713 (20.0%) |
| | Change 2024-2029 | -20 (-5.0%) | -11 (-0.8%) | 37 (2.3%) | -70 (-3.8%) | -394 (-13.8%) | 62 (2.0%) | 435 (19.1%) |
| Gladwin County | 2020 | 248 (2.3%) | 969 (8.8%) | 1,193 (10.8%) | 1,666 (15.1%) | 2,562 (23.3%) | 2,411 (21.9%) | 1,957 (17.8%) |
| | 2024 | 253 (2.3%) | 964 (8.6%) | 1,252 (11.2%) | 1,583 (14.1%) | 2,336 (20.8%) | 2,573 (22.9%) | 2,259 (20.1%) |
| | 2029 | 233 (2.1%) | 997 (8.8%) | 1,281 (11.3%) | 1,562 (13.8%) | 2,027 (17.9%) | 2,625 (23.1%) | 2,622 (23.1%) |
| | Change 2024-2029 | -20 (-7.9%) | 33 (3.4%) | 29 (2.3%) | -21 (-1.3%) | -309 (-13.2%) | 52 (2.0%) | 363 (16.1%) |
| Gratiot County | 2020 | 490 (3.3%) | 1,867 (12.6%) | 2,272 (15.4%) | 2,395 (16.2%) | 3,095 (21.0%) | 2,514 (17.0%) | 2,131 (14.4%) |
| | 2024 | 465 (3.2%) | 1,881 (12.8%) | 2,350 (16.0%) | 2,291 (15.6%) | 2,851 (19.4%) | 2,575 (17.5%) | 2,264 (15.4%) |
| | 2029 | 427 (2.9%) | 1,894 (12.9%) | 2,349 (16.0%) | 2,269 (15.5%) | 2,514 (17.1%) | 2,738 (18.7%) | 2,479 (16.9%) |
| | Change 2024-2029 | -38 (-8.2%) | 13 (0.7%) | -1 (0.0%) | -22 (-1.0%) | -337 (-11.8%) | 163 (6.3%) | 215 (9.5%) |

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

| | | Household Heads by Age | | | | | | |
|-------------------|---------------------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | <25 | 25 to 34 | 35 to 44 | 45 to 54 | 55 to 64 | 65 to 74 | 75+ |
| Isabella County | 2020 | 3,533 (14.0%) | 4,017 (15.9%) | 3,566 (14.2%) | 3,652 (14.5%) | 4,405 (17.5%) | 3,572 (14.2%) | 2,446 (9.7%) |
| | 2024 | 3,620 (14.1%) | 4,091 (16.0%) | 3,754 (14.6%) | 3,554 (13.9%) | 4,114 (16.0%) | 3,796 (14.8%) | 2,708 (10.6%) |
| | 2029 | 3,529 (13.5%) | 4,172 (15.9%) | 3,900 (14.9%) | 3,684 (14.0%) | 3,704 (14.1%) | 3,991 (15.2%) | 3,242 (12.4%) |
| | Change 2024-2029 | -91 (-2.5%) | 81 (2.0%) | 146 (3.9%) | 130 (3.7%) | -410 (-10.0%) | 195 (5.1%) | 534 (19.7%) |
| Midland County | 2020 | 1,170 (3.4%) | 4,847 (14.1%) | 5,163 (15.1%) | 5,762 (16.8%) | 7,149 (20.8%) | 5,586 (16.3%) | 4,611 (13.4%) |
| | 2024 | 1,146 (3.3%) | 4,689 (13.5%) | 5,593 (16.1%) | 5,403 (15.6%) | 6,795 (19.6%) | 6,056 (17.5%) | 5,000 (14.4%) |
| | 2029 | 1,062 (3.0%) | 4,754 (13.6%) | 5,614 (16.0%) | 5,519 (15.7%) | 5,969 (17.0%) | 6,391 (18.2%) | 5,753 (16.4%) |
| | Change 2024-2029 | -84 (-7.3%) | 65 (1.4%) | 21 (0.4%) | 116 (2.1%) | -826 (-12.2%) | 335 (5.5%) | 753 (15.1%) |
| Saginaw County | 2020 | 3,184 (4.1%) | 10,530 (13.4%) | 11,186 (14.3%) | 12,763 (16.3%) | 15,887 (20.3%) | 13,850 (17.7%) | 11,042 (14.1%) |
| | 2024 | 2,998 (3.8%) | 10,866 (13.8%) | 11,492 (14.6%) | 12,300 (15.7%) | 14,600 (18.6%) | 14,258 (18.2%) | 11,965 (15.2%) |
| | 2029 | 2,755 (3.5%) | 10,709 (13.6%) | 11,818 (15.0%) | 11,954 (15.1%) | 13,101 (16.6%) | 14,546 (18.4%) | 14,043 (17.8%) |
| | Change 2024-2029 | -243 (-8.1%) | -157 (-1.4%) | 326 (2.8%) | -346 (-2.8%) | -1,499 (-10.3%) | 288 (2.0%) | 2,078 (17.4%) |
| Region | 2020 | 10,606 (4.6%) | 29,826 (13.0%) | 32,122 (14.1%) | 36,471 (16.0%) | 47,466 (20.8%) | 40,537 (17.7%) | 31,578 (13.8%) |
| | 2024 | 10,338 (4.5%) | 30,291 (13.2%) | 33,429 (14.5%) | 34,838 (15.2%) | 43,721 (19.0%) | 42,595 (18.5%) | 34,650 (15.1%) |
| | 2029 | 9,664 (4.2%) | 30,282 (13.1%) | 34,229 (14.8%) | 34,454 (14.9%) | 38,723 (16.7%) | 44,045 (19.0%) | 40,543 (17.5%) |
| | Change 2024-2029 | -674 (-6.5%) | -9 (0.0%) | 800 (2.4%) | -384 (-1.1%) | -4,998 (-11.4%) | 1,450 (3.4%) | 5,893 (17.0%) |
| State of Michigan | 2020 | 147,610 (3.7%) | 577,116 (14.3%) | 623,252 (15.4%) | 699,771 (17.3%) | 834,687 (20.7%) | 673,667 (16.7%) | 485,657 (12.0%) |
| | 2024 | 140,356 (3.4%) | 583,308 (14.2%) | 662,581 (16.2%) | 670,412 (16.4%) | 775,783 (18.9%) | 718,027 (17.5%) | 544,343 (13.3%) |
| | 2029 | 131,134 (3.2%) | 565,526 (13.6%) | 687,780 (16.6%) | 659,343 (15.9%) | 702,424 (16.9%) | 754,302 (18.2%) | 650,855 (15.7%) |
| | Change 2024-2029 | -9,222 (-6.6%) | -17,782 (-3.0%) | 25,199 (3.8%) | -11,069 (-1.7%) | -73,359 (-9.5%) | 36,275 (5.1%) | 106,512 (19.6%) |

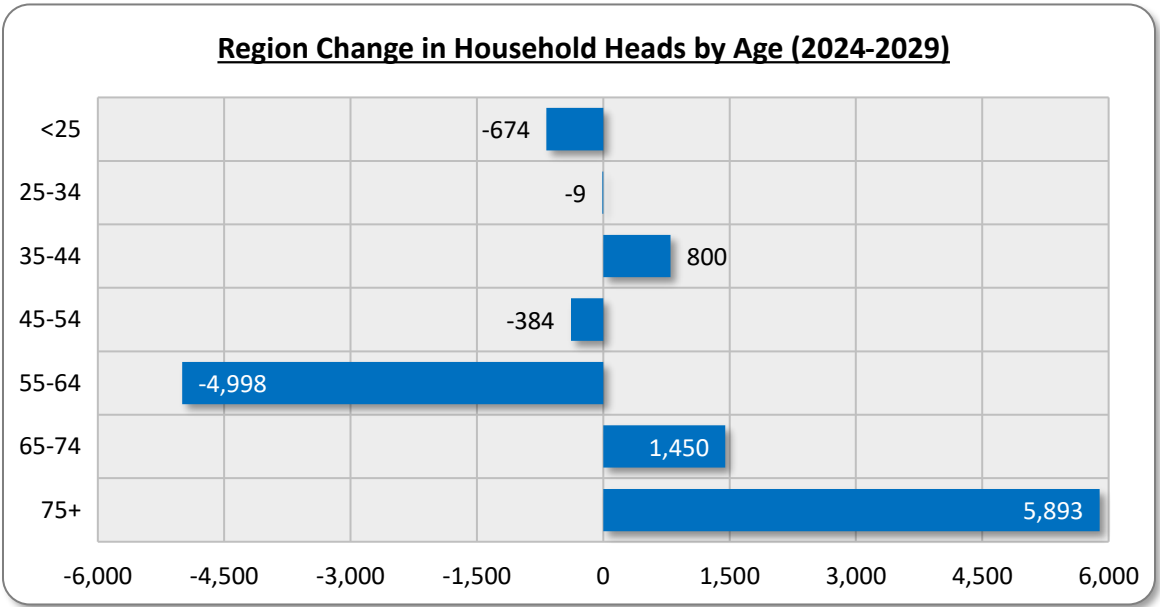
Source: 2020 Census; ESRI; Bowen National Research

In 2024, household heads between the ages of 55 and 64 within the PSA (Region G) comprise the largest share of all households in the PSA (19.0%). Household heads between the ages of 65 and 74 comprise the next largest share (18.5%) of all PSA households. As a result, senior households (age 55 and older) collectively constitute 52.6% of all households within the PSA. This represents a slightly larger overall share of senior households when compared to the state (49.7%). Household heads under the age of 35, which are typically

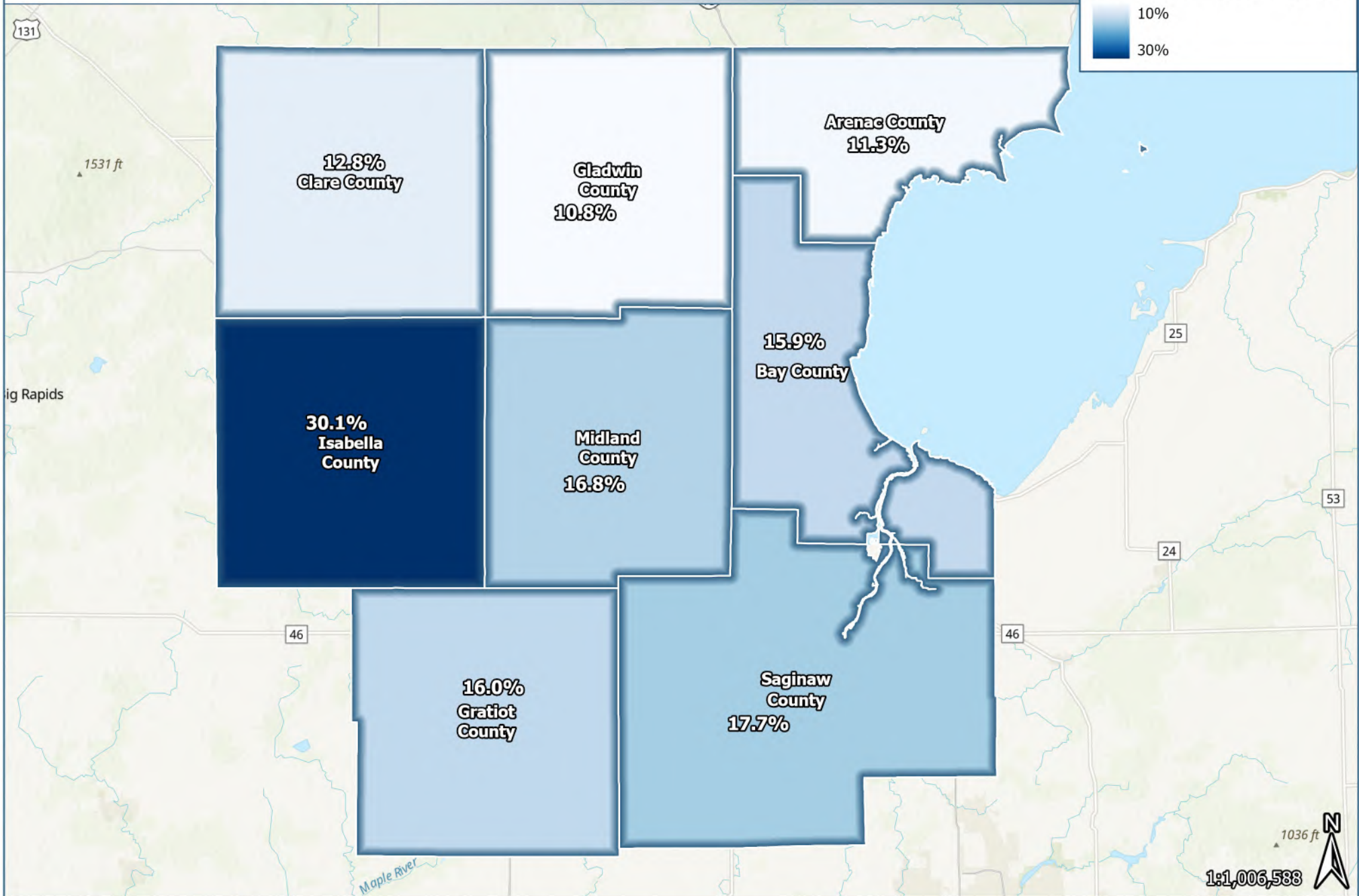
more likely to be renters or first-time homebuyers, comprise 17.7% of PSA households in 2024, which represents a comparable share of such households when compared to the state (17.6%). It is also noteworthy that household heads between the ages of 25 and 44, which are typically more likely to establish families, account for 27.7% of household heads in the PSA. This is a smaller share of such households compared to the state (30.4%) and is likely a contributing factor to natural population decrease (more deaths than births) in the area. Between 2024 and 2029, projections indicate significant household growth in the PSA among household heads ages 75 and older (17.0%), while more moderate growth is projected for households between the ages of 35 and 44 (2.4%) and 65 and 74 (3.4%). All other age cohorts are projected to experience declines during this time period. While the cohort of 55 to 64 years is projected to experience the largest decline (11.4%), this is due in large part to households aging in place (aging into the next highest age group). These changes in household heads by age will likely impact housing demand over the next five years, particularly senior-oriented housing.

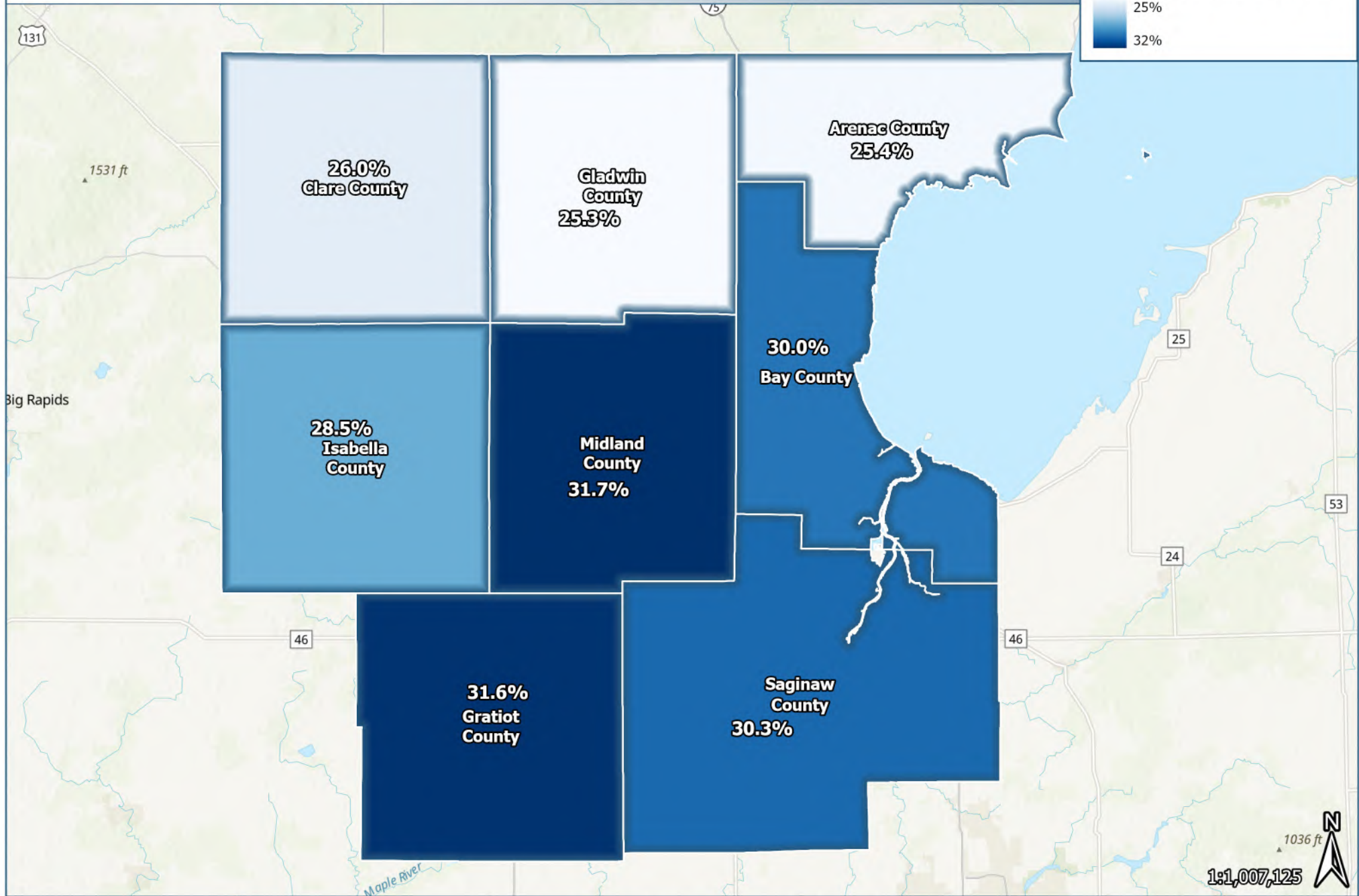
Among the counties of the PSA, Isabella County has the largest share (30.1%) of household heads less than 35 years of age, which is not surprising given the influence of Central Michigan University in the area. The next largest shares of household heads less than 35 years of age are within Saginaw (17.6%) and Midland (16.8%) counties. Conversely, the largest shares of household heads aged 55 and older are within Gladwin (63.8%), Arenac (63.3%), and Clare (61.2%) counties. Between 2024 and 2029, households aged 65 and older are projected to experience net growth in all eight counties of the PSA. Most of this growth is projected to occur among households aged 75 and older, which are projected to increase between 9.5% (Grafton County) and 19.7% (Isabella County). While growth of households between the ages of 25 and 54 varies among the individual counties, the growth is much more moderate compared to the growth projected for households aged 75 and older. The majority of the projected increases for households between the ages of 25 and 54 in each county range between marginal to moderate, the 9.2% projected increase of households ages 25 to 34 in Arenac County is particularly noteworthy. The preceding changes in households by age should be considered during future housing development plans, specifically housing for senior households.

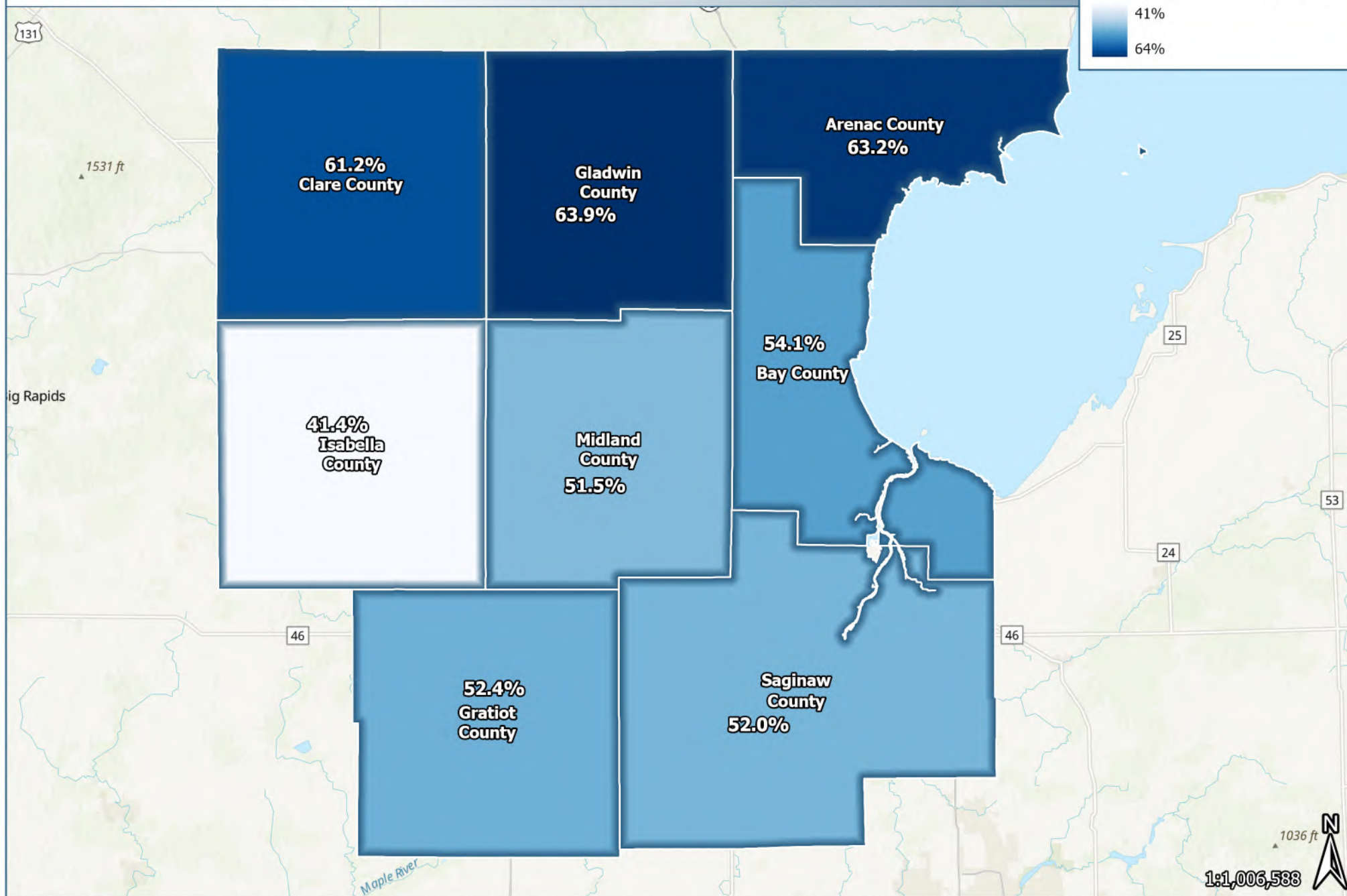
The following graph illustrates the projected change in households by age.



The following maps illustrate the distribution of households by age cohort in 2024.







Households by tenure (renters and owners) for selected years are shown in the following table. Note that five-year declines between 2024 and 2029 are in **red**, while increases are in **green**. It is important to note that the projected changes in household by tenure from 2024 to 2029 likely overstate the declines in renter households and increases of owner households, particularly given homeownership affordability challenges and relatively high home mortgage interest rates. We have incorporated supplemental household growth projections into the housing gaps included in Section VIII that are expected to originate from in-commuters.

| | Households by Tenure | | | | | | | | |
|----------|----------------------|-----------|---------|-----------|---------|-----------|---------|------------------|---------|
| | Household Type | 2020 | | 2024 | | 2029 | | Change 2024-2029 | |
| | | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Arenac | Owner-Occupied | 5,545 | 83.6% | 5,680 | 85.2% | 5,793 | 85.9% | 113 | 2.0% |
| | Renter-Occupied | 1,086 | 16.4% | 985 | 14.8% | 947 | 14.1% | -38 | -3.9% |
| | Total | 6,631 | 100.0% | 6,665 | 100.0% | 6,740 | 100.0% | 75 | 1.1% |
| Bay | Owner-Occupied | 34,378 | 76.4% | 34,995 | 77.8% | 36,277 | 79.8% | 1,282 | 3.7% |
| | Renter-Occupied | 10,627 | 23.6% | 10,013 | 22.2% | 9,163 | 20.2% | -850 | -8.5% |
| | Total | 45,005 | 100.0% | 45,008 | 100.0% | 45,440 | 100.0% | 432 | 1.0% |
| Clare | Owner-Occupied | 10,547 | 79.4% | 11,044 | 81.8% | 11,191 | 82.7% | 147 | 1.3% |
| | Renter-Occupied | 2,732 | 20.6% | 2,450 | 18.2% | 2,342 | 17.3% | -108 | -4.4% |
| | Total | 13,279 | 100.0% | 13,494 | 100.0% | 13,533 | 100.0% | 39 | 0.3% |
| Gladwin | Owner-Occupied | 9,241 | 84.0% | 9,613 | 85.7% | 9,804 | 86.4% | 191 | 2.0% |
| | Renter-Occupied | 1,765 | 16.0% | 1,607 | 14.3% | 1,543 | 13.6% | -64 | -4.0% |
| | Total | 11,006 | 100.0% | 11,220 | 100.0% | 11,347 | 100.0% | 127 | 1.1% |
| Gratiot | Owner-Occupied | 11,032 | 74.7% | 11,249 | 76.6% | 11,395 | 77.7% | 146 | 1.3% |
| | Renter-Occupied | 3,732 | 25.3% | 3,428 | 23.4% | 3,275 | 22.3% | -153 | -4.5% |
| | Total | 14,764 | 100.0% | 14,677 | 100.0% | 14,670 | 100.0% | -7 | 0.0% |
| Isabella | Owner-Occupied | 15,146 | 60.1% | 16,122 | 62.9% | 16,894 | 64.4% | 772 | 4.8% |
| | Renter-Occupied | 10,045 | 39.9% | 9,515 | 37.1% | 9,328 | 35.6% | -187 | -2.0% |
| | Total | 25,191 | 100.0% | 25,637 | 100.0% | 26,222 | 100.0% | 585 | 2.3% |
| Midland | Owner-Occupied | 26,281 | 76.6% | 27,377 | 78.9% | 28,284 | 80.7% | 907 | 3.3% |
| | Renter-Occupied | 8,007 | 23.4% | 7,305 | 21.1% | 6,778 | 19.3% | -527 | -7.2% |
| | Total | 34,288 | 100.0% | 34,682 | 100.0% | 35,062 | 100.0% | 380 | 1.1% |
| Saginaw | Owner-Occupied | 55,286 | 70.5% | 57,238 | 72.9% | 59,276 | 75.1% | 2,038 | 3.6% |
| | Renter-Occupied | 23,156 | 29.5% | 21,241 | 27.1% | 19,650 | 24.9% | -1,591 | -7.5% |
| | Total | 78,442 | 100.0% | 78,479 | 100.0% | 78,926 | 100.0% | 447 | 0.6% |
| Region | Owner-Occupied | 167,456 | 73.3% | 173,318 | 75.4% | 178,914 | 77.1% | 5,596 | 3.2% |
| | Renter-Occupied | 61,150 | 26.7% | 56,544 | 24.6% | 53,026 | 22.9% | -3,518 | -6.2% |
| | Total | 228,606 | 100.0% | 229,862 | 100.0% | 231,940 | 100.0% | 2,078 | 0.9% |
| Michigan | Owner-Occupied | 2,865,306 | 70.9% | 2,979,419 | 72.8% | 3,083,724 | 74.3% | 104,305 | 3.5% |
| | Renter-Occupied | 1,176,455 | 29.1% | 1,115,725 | 27.2% | 1,067,966 | 25.7% | -47,759 | -4.3% |
| | Total | 4,041,761 | 100.0% | 4,095,144 | 100.0% | 4,151,690 | 100.0% | 56,546 | 1.4% |

Source: 2020 Census; ESRI; Bowen National Research

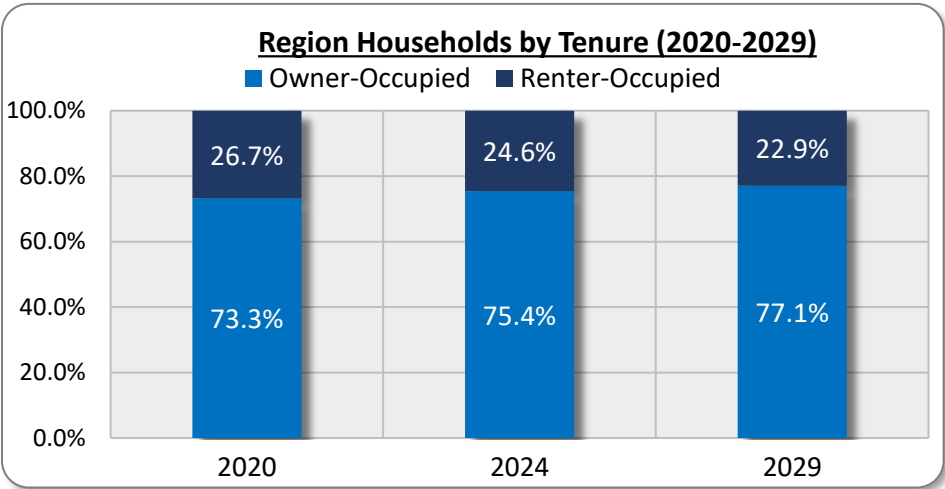
The share of owner households in the PSA (Region G) increased from 73.3% in 2020 to 75.4% in 2024. This share in 2024 represents a larger share of owner households compared to the state (72.8%). The number of owner households is projected to increase by 5,596 (3.2%). This will contribute to the growing share of owner households in 2029 (77.1%), which is projected to remain above the projected statewide share (74.3%). The increase among owner households in the PSA will likely contribute to an increase in demand within the for-sale

housing market over the next five years. Despite the projected decrease in renter households for both the region and state over the next five years, many other factors can result in demand for additional rental product.

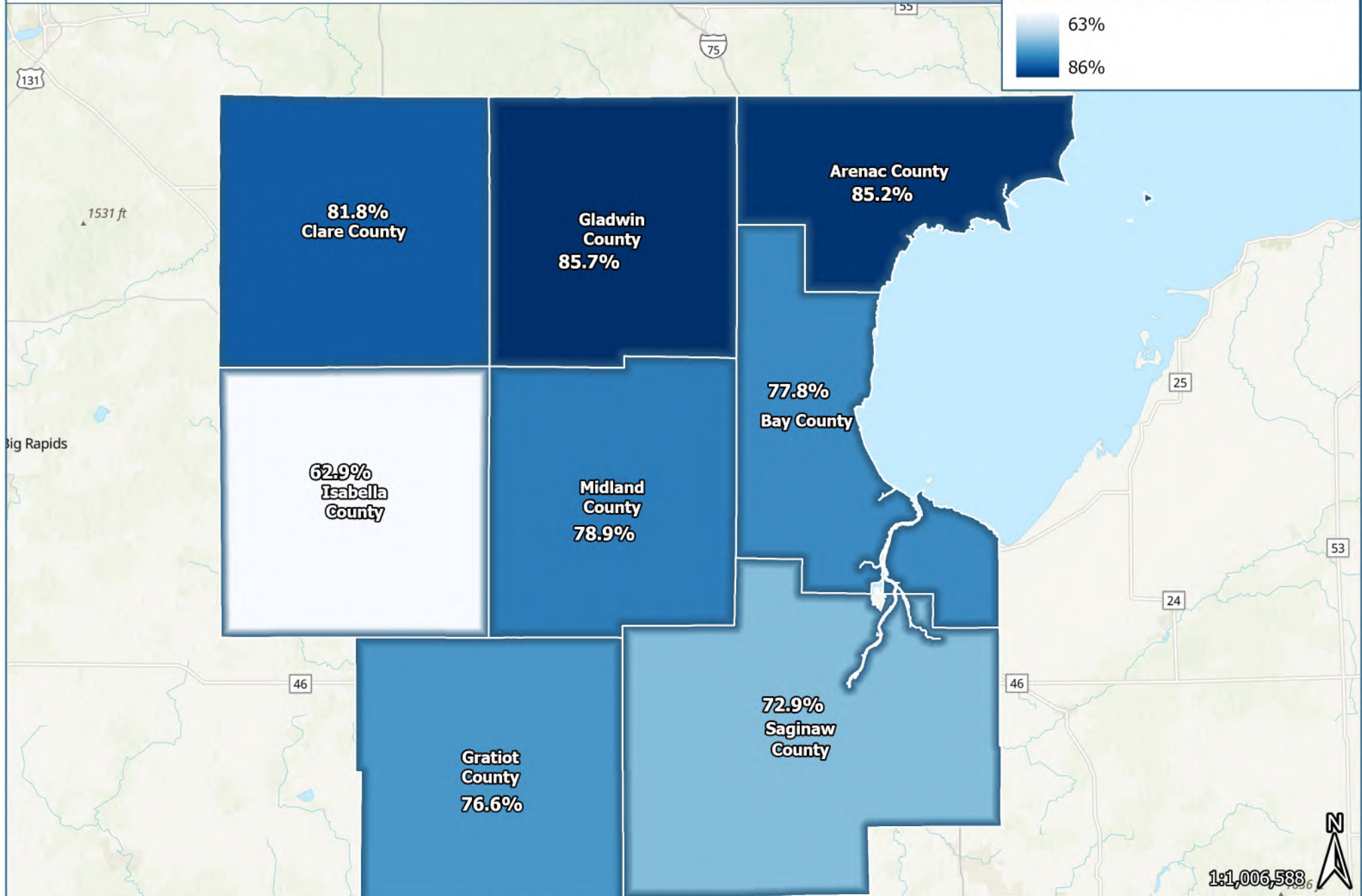
Among the individual counties in 2024, the largest respective shares of owner households are within Gladwin (85.7%) and Arenac (85.2%) counties, while the largest shares of renter households are within Isabella (37.1%) and Saginaw (27.1%) counties. As previously mentioned, college students heavily influence the housing market in Isabella County, which is likely a primary factor in the notably higher share of renter households in the county. Although less influential due to the relationship between enrollment and general population, Saginaw County is also likely influenced by Saginaw Valley State University and nearby Delta College. Between 2024 and 2029, the number of owner households in each county of the PSA is projected to increase, while the number of renter households is projected to decrease in each county. The decreases in renter households are influenced, in large part, by broader demographic projections for the state and nation.

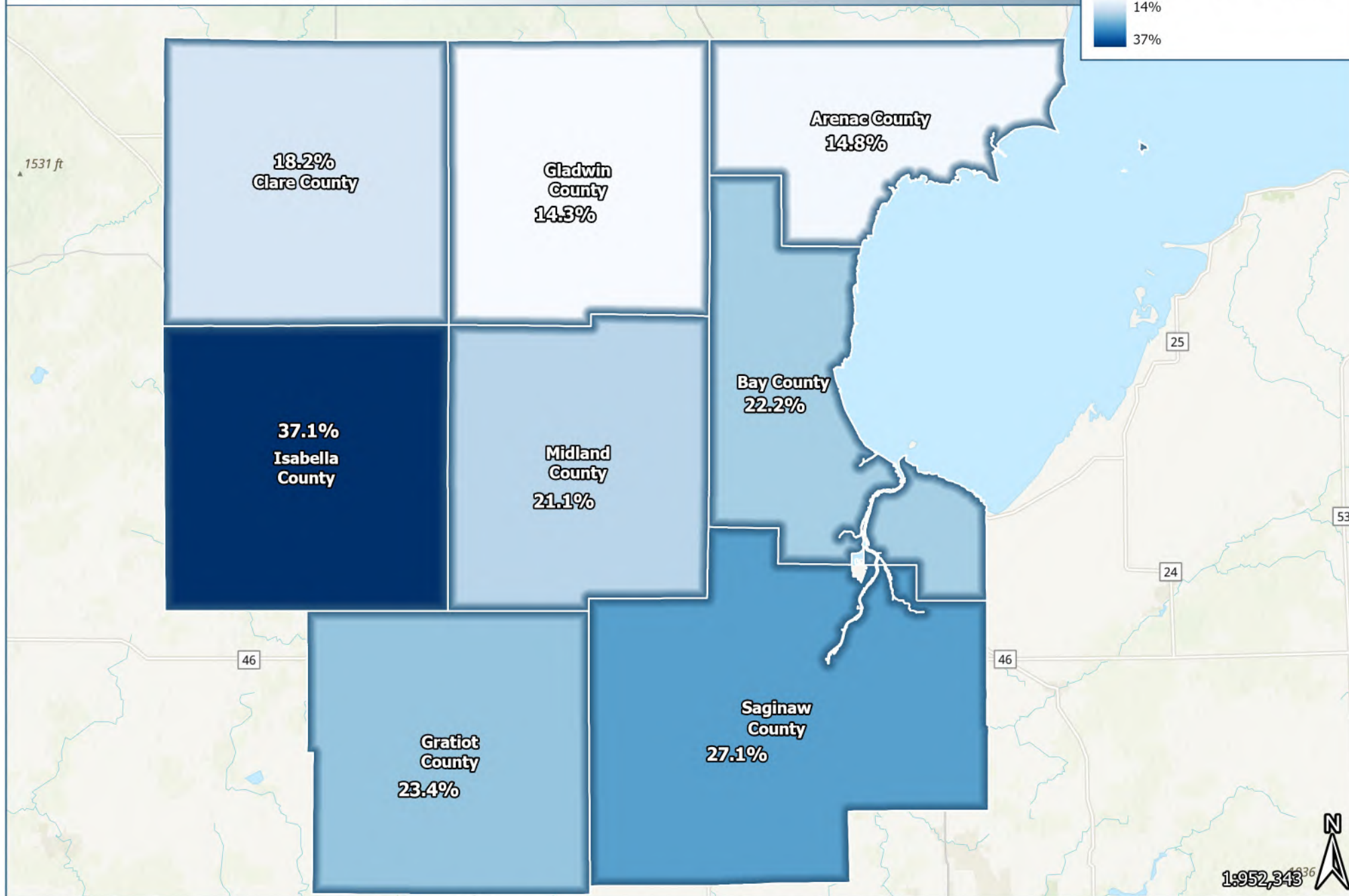
Household growth or decline does not *exclusively* dictate the total housing needs in a market. Therefore, the projected decrease in the number of renter households in the PSA does not necessarily eliminate the need for additional rental units in the region. Other factors such as substandard housing, cost burdened households, people commuting into the area for employment, and the existing housing supply are also used to evaluate the need for housing. While home mortgage interest rates and home prices will likely have a great influence on the actual changes in the number of households by tenure, additional rental housing will likely be needed to address issues such as substandard and housing cost burden situations.

The following graph illustrates households by tenure.



The following maps illustrate the share of households by tenure (owner and renter) for 2024.





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

| | Median Household Income | | | | |
|-----------------|-------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | 2020 (Census) | 2024 (Estimated) | % Change 2020-2024 | 2029 (Projected) | % Change 2024-2029 |
| Arenac | \$46,275 | \$55,600 | 20.2% | \$61,263 | 10.2% |
| Bay | \$48,449 | \$58,477 | 20.7% | \$68,755 | 17.6% |
| Clare | \$41,436 | \$46,900 | 13.2% | \$52,425 | 11.8% |
| Gladwin | \$46,205 | \$58,700 | 27.0% | \$68,197 | 16.2% |
| Gratiot | \$49,832 | \$59,822 | 20.0% | \$68,298 | 14.2% |
| Isabella | \$46,751 | \$55,304 | 18.3% | \$65,090 | 17.7% |
| Midland | \$65,235 | \$80,852 | 23.9% | \$92,357 | 14.2% |
| Saginaw | \$49,613 | \$56,804 | 14.5% | \$65,342 | 15.0% |
| Region | \$50,072 | \$59,224 | 18.3% | \$69,113 | 16.7% |
| Michigan | \$60,190 | \$71,476 | 18.8% | \$82,229 | 15.0% |

Source: 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Region G) in 2024 is \$59,224, which represents an increase of 18.3% over the median household income in 2020. Although the increase for the PSA during this time period was comparable to the increase for the state (18.8%), the median household income of the PSA is well below the median household income for the state (\$71,476). Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 16.7%. This will result in a median household income of \$69,113, which is projected to be 16.0% lower than that for the state.

Among the individual counties of the PSA in 2024, Midland County has the highest median household income (\$80,852) and is the only county within the PSA that has a higher median household income than the state. As illustrated later in Section V (Economic Analysis), Midland County has above-average shares of employment within the health care, manufacturing, and construction sectors, which likely influence the higher median household income. While the majority of the remaining PSA counties have median household incomes between \$55,304 (Isabella County) and \$59,822 (Gratiot County), the median household income of \$46,900 in Clare County is notably less. Between 2024 and 2029, it is projected that median household incomes within the PSA counties will increase between 10.2% (Arenac County) and 17.7% (Isabella County). As income levels in each PSA county change over the next five years, it is important that an adequate supply of rental and for-sale housing is available to allow for residential mobility.

As discussed earlier in this section (pages IV-10 and IV-11), the college student population has a notable influence on the demographic composition in the PSA, particularly in Isabella County (location of Central Michigan University and Mid Michigan College). This factor can have a significant influence on median household income, and as such, should be considered.

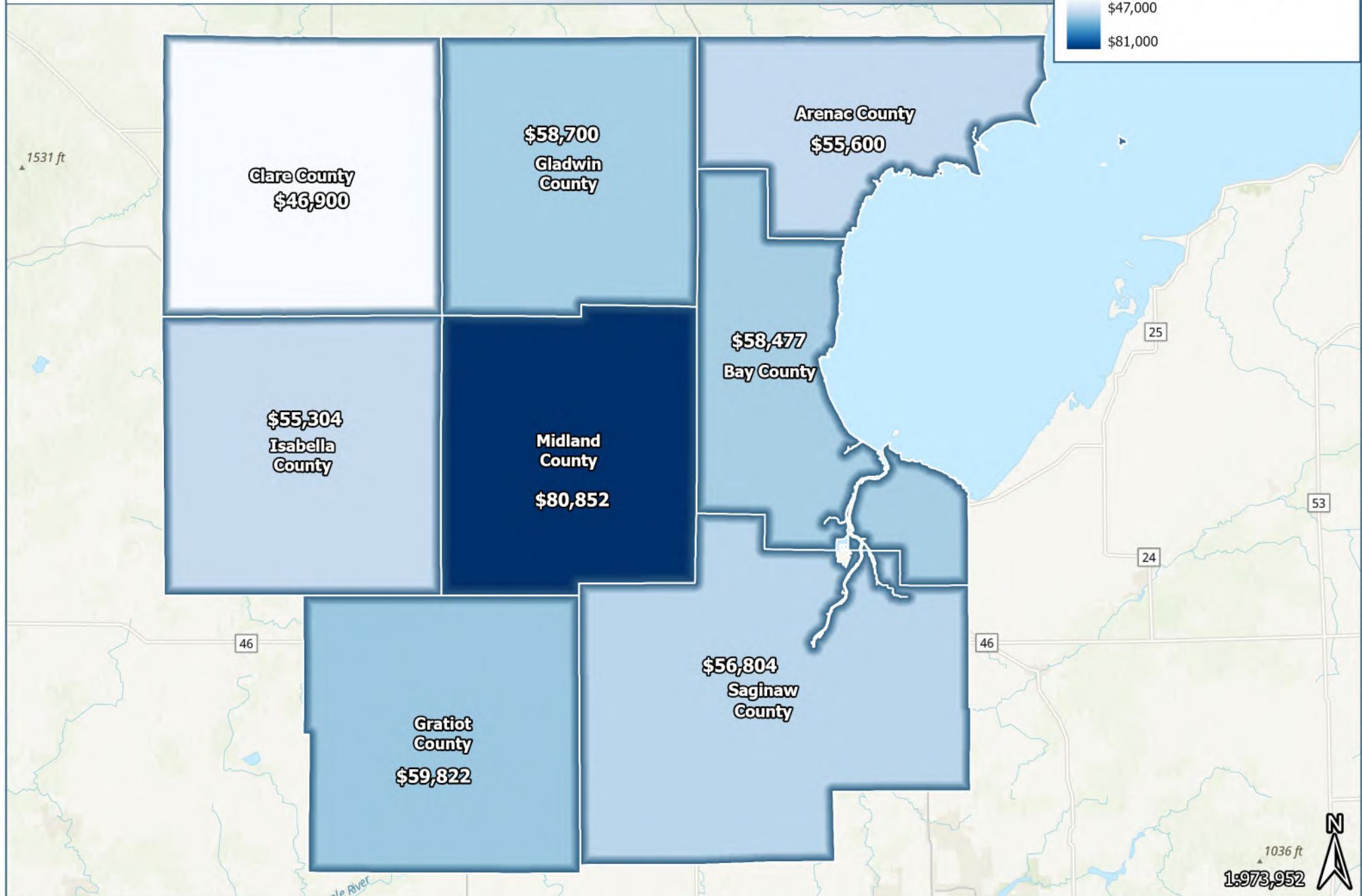
The following table compares the family median household income to the non-family median household income for each of the PSA counties and the state of Michigan. Family households are defined as households in which at least one individual is related by birth, marriage or adoption to the head of household. 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 median household income calculations.

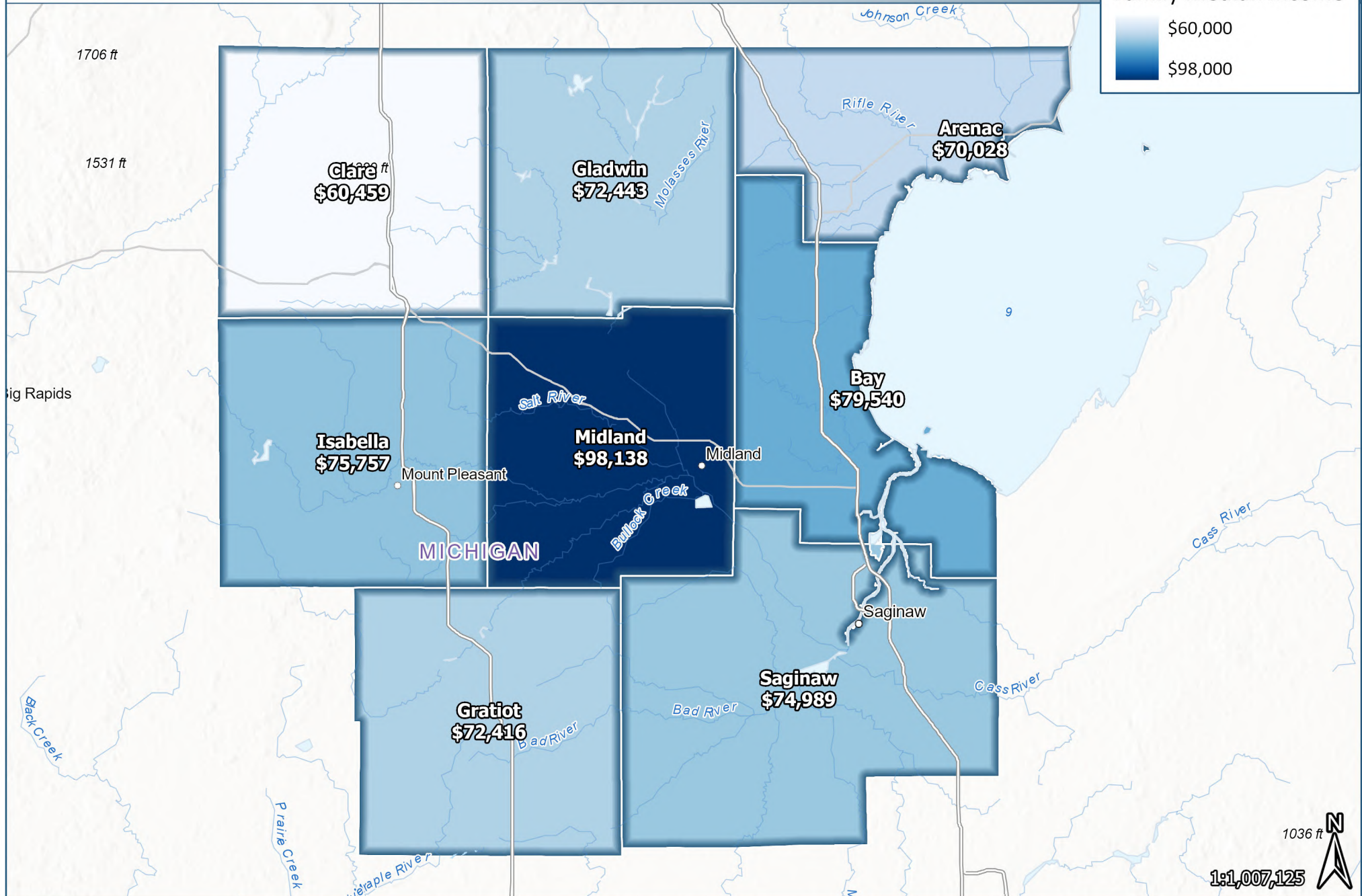
| | Median Household Income by Household Type | | | |
|-----------------|---|------------------|---------------|--------------|
| | Non-Family Household | Family Household | \$ Difference | % Difference |
| Arenac | \$35,487 | \$70,028 | \$34,541 | 97.3% |
| Bay | \$36,045 | \$79,540 | \$43,495 | 120.7% |
| Clare | \$31,811 | \$60,459 | \$28,648 | 90.1% |
| Gladwin | \$31,216 | \$72,443 | \$41,227 | 132.1% |
| Gratiot | \$36,134 | \$72,416 | \$36,282 | 100.4% |
| Isabella | \$32,138 | \$75,757 | \$43,619 | 135.7% |
| Midland | \$38,854 | \$98,138 | \$59,284 | 152.6% |
| Saginaw | \$37,634 | \$74,989 | \$37,355 | 99.3% |
| 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 each of the study areas is significantly less than the median household income for family households. *Non-family* median household incomes in the PSA (Region G) range from \$31,216 in Gladwin County to \$38,854 in Midland County, whereas *family* median household incomes range from \$60,459 in Clare County to \$98,138 in Midland County. For the majority of the PSA counties, this equates to a difference of 100% or more in median household income between the two household types. Some of this difference can be attributed to individuals living alone, which are considered non-family households by the U.S. Census Bureau definition. However, in counties such as Isabella County where over 20% of the population is enrolled in college or graduate school, a substantial share of this difference can be driven by the college student population.

The following maps illustrate the median household income in 2024, and the *family* median household income based on the on 2019-2023 American Community Survey for each of the PSA counties.





The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**. As previously noted, supplemental household growth by income for renter households that is expected to originate from in-commuters was included in the housing gap estimates in Section VIII.

| | | 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 |
| Arenac | 2020 | 333 (30.7%) | 207 (19.1%) | 173 (15.9%) | 183 (16.9%) | 118 (10.9%) | 42 (3.9%) | 22 (2.0%) | 8 (0.7%) |
| | 2024 | 224 (22.7%) | 183 (18.6%) | 160 (16.2%) | 157 (15.9%) | 165 (16.8%) | 57 (5.8%) | 27 (2.7%) | 12 (1.2%) |
| | 2029 | 201 (21.2%) | 156 (16.5%) | 152 (16.1%) | 149 (15.7%) | 169 (17.8%) | 66 (7.0%) | 36 (3.8%) | 18 (1.9%) |
| | Change 2024-2029 | -23 (-10.3%) | -27 (-14.8%) | -8 (-5.0%) | -8 (-5.1%) | 4 (2.4%) | 9 (15.8%) | 9 (33.3%) | 6 (50.0%) |
| Bay | 2020 | 3,102 (29.2%) | 1,549 (14.6%) | 1,675 (15.8%) | 1,558 (14.7%) | 1,490 (14.0%) | 592 (5.6%) | 470 (4.4%) | 186 (1.8%) |
| | 2024 | 2,791 (27.9%) | 1,491 (14.9%) | 1,319 (13.2%) | 1,165 (11.6%) | 1,442 (14.4%) | 912 (9.1%) | 679 (6.8%) | 214 (2.1%) |
| | 2029 | 2,481 (27.1%) | 1,198 (13.1%) | 1,121 (12.2%) | 1,014 (11.1%) | 1,383 (15.1%) | 937 (10.2%) | 770 (8.4%) | 260 (2.8%) |
| | Change 2024-2029 | -310 (-11.1%) | -293 (-19.7%) | -198 (-15.0%) | -151 (-13.0%) | -59 (-4.1%) | 25 (2.7%) | 91 (13.4%) | 46 (21.5%) |
| Clare | 2020 | 932 (34.1%) | 625 (22.9%) | 282 (10.3%) | 420 (15.4%) | 251 (9.2%) | 132 (4.8%) | 67 (2.5%) | 22 (0.8%) |
| | 2024 | 661 (27.0%) | 423 (17.3%) | 380 (15.5%) | 353 (14.4%) | 318 (13.0%) | 165 (6.7%) | 116 (4.7%) | 34 (1.4%) |
| | 2029 | 592 (25.3%) | 362 (15.5%) | 361 (15.4%) | 333 (14.2%) | 320 (13.7%) | 187 (8.0%) | 143 (6.1%) | 44 (1.9%) |
| | Change 2024-2029 | -69 (-10.4%) | -61 (-14.4%) | -19 (-5.0%) | -20 (-5.7%) | 2 (0.6%) | 22 (13.3%) | 27 (23.3%) | 10 (29.4%) |
| Gladwin | 2020 | 523 (29.6%) | 412 (23.3%) | 236 (13.4%) | 334 (18.9%) | 156 (8.8%) | 64 (3.6%) | 24 (1.4%) | 16 (0.9%) |
| | 2024 | 362 (22.5%) | 280 (17.4%) | 327 (20.3%) | 244 (15.2%) | 208 (12.9%) | 103 (6.4%) | 43 (2.7%) | 40 (2.5%) |
| | 2029 | 324 (21.0%) | 239 (15.5%) | 308 (20.0%) | 230 (14.9%) | 210 (13.6%) | 117 (7.6%) | 59 (3.8%) | 56 (3.6%) |
| | Change 2024-2029 | -38 (-10.5%) | -41 (-14.6%) | -19 (-5.8%) | -14 (-5.7%) | 2 (1.0%) | 14 (13.6%) | 16 (37.2%) | 16 (40.0%) |
| Gratiot | 2020 | 1,064 (28.5%) | 603 (16.2%) | 716 (19.2%) | 550 (14.7%) | 484 (13.0%) | 184 (4.9%) | 71 (1.9%) | 60 (1.6%) |
| | 2024 | 582 (17.0%) | 590 (17.2%) | 469 (13.7%) | 756 (22.1%) | 477 (13.9%) | 313 (9.1%) | 124 (3.6%) | 117 (3.4%) |
| | 2029 | 520 (15.9%) | 515 (15.7%) | 402 (12.3%) | 674 (20.6%) | 497 (15.2%) | 332 (10.1%) | 166 (5.1%) | 170 (5.2%) |
| | Change 2024-2029 | -62 (-10.7%) | -75 (-12.7%) | -67 (-14.3%) | -82 (-10.8%) | 20 (4.2%) | 19 (6.1%) | 42 (33.9%) | 53 (45.3%) |

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

| | | 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 |
| Isabella | 2020 | 3,353 (33.4%) | 1,618 (16.1%) | 1,319 (13.1%) | 1,140 (11.3%) | 1,708 (17.0%) | 510 (5.1%) | 248 (2.5%) | 150 (1.5%) |
| | 2024 | 2,727 (28.7%) | 1,413 (14.9%) | 1,231 (12.9%) | 1,155 (12.1%) | 1,565 (16.4%) | 986 (10.4%) | 235 (2.5%) | 203 (2.1%) |
| | 2029 | 2,494 (26.7%) | 1,266 (13.6%) | 1,083 (11.6%) | 1,068 (11.5%) | 1,657 (17.8%) | 1,080 (11.6%) | 348 (3.7%) | 331 (3.5%) |
| | Change 2024-2029 | -233 (-8.5%) | -147 (-10.4%) | -148 (-12.0%) | -87 (-7.5%) | 92 (5.9%) | 94 (9.5%) | 113 (48.1%) | 128 (63.1%) |
| Midland | 2020 | 1,607 (20.1%) | 1,386 (17.3%) | 922 (11.5%) | 1,257 (15.7%) | 1,464 (18.3%) | 702 (8.8%) | 461 (5.8%) | 209 (2.6%) |
| | 2024 | 1,250 (17.1%) | 1,075 (14.7%) | 988 (13.5%) | 972 (13.3%) | 1,135 (15.5%) | 842 (11.5%) | 551 (7.5%) | 491 (6.7%) |
| | 2029 | 1,086 (16.0%) | 844 (12.5%) | 825 (12.2%) | 837 (12.3%) | 1,074 (15.8%) | 862 (12.7%) | 628 (9.3%) | 622 (9.2%) |
| | Change 2024-2029 | -164 (-13.1%) | -231 (-21.5%) | -163 (-16.5%) | -135 (-13.9%) | -61 (-5.4%) | 20 (2.4%) | 77 (14.0%) | 131 (26.7%) |
| Saginaw | 2020 | 6,300 (27.2%) | 3,842 (16.6%) | 3,643 (15.7%) | 3,937 (17.0%) | 2,971 (12.8%) | 1,393 (6.0%) | 723 (3.1%) | 347 (1.5%) |
| | 2024 | 6,032 (28.4%) | 3,196 (15.0%) | 2,407 (11.3%) | 3,372 (15.9%) | 2,901 (13.7%) | 1,852 (8.7%) | 835 (3.9%) | 645 (3.0%) |
| | 2029 | 5,419 (27.6%) | 2,597 (13.2%) | 2,074 (10.6%) | 2,992 (15.2%) | 2,827 (14.4%) | 1,945 (9.9%) | 970 (4.9%) | 827 (4.2%) |
| | Change 2024-2029 | -613 (-10.2%) | -599 (-18.7%) | -333 (-13.8%) | -380 (-11.3%) | -74 (-2.6%) | 93 (5.0%) | 135 (16.2%) | 182 (28.2%) |
| Region | 2020 | 17,214 (28.2%) | 10,242 (16.8%) | 8,966 (14.7%) | 9,379 (15.3%) | 8,642 (14.1%) | 3,619 (5.9%) | 2,086 (3.4%) | 998 (1.6%) |
| | 2024 | 14,629 (25.9%) | 8,651 (15.3%) | 7,281 (12.9%) | 8,174 (14.5%) | 8,211 (14.5%) | 5,230 (9.2%) | 2,610 (4.6%) | 1,756 (3.1%) |
| | 2029 | 13,117 (24.7%) | 7,177 (13.5%) | 6,326 (11.9%) | 7,297 (13.8%) | 8,137 (15.3%) | 5,526 (10.4%) | 3,120 (5.9%) | 2,328 (4.4%) |
| | Change 2024-2029 | -1,512 (-10.3%) | -1,474 (-17.0%) | -955 (-13.1%) | -877 (-10.7%) | -74 (-0.9%) | 296 (5.7%) | 510 (19.5%) | 572 (32.6%) |
| Michigan | 2020 | 258,037 (21.9%) | 177,515 (15.1%) | 161,288 (13.7%) | 178,694 (15.2%) | 194,355 (16.5%) | 98,785 (8.4%) | 72,760 (6.2%) | 35,021 (3.0%) |
| | 2024 | 217,297 (19.5%) | 137,304 (12.3%) | 124,859 (11.2%) | 165,503 (14.8%) | 196,135 (17.6%) | 118,800 (10.6%) | 100,504 (9.0%) | 55,322 (5.0%) |
| | 2029 | 193,309 (18.1%) | 111,941 (10.5%) | 107,685 (10.1%) | 146,630 (13.7%) | 191,542 (17.9%) | 125,101 (11.7%) | 118,619 (11.1%) | 73,137 (6.8%) |
| | Change 2024-2029 | -23,988 (-11.0%) | -25,363 (-18.5%) | -17,174 (-13.8%) | -18,873 (-11.4%) | -4,593 (-2.3%) | 6,301 (5.3%) | 18,115 (18.0%) | 17,815 (32.2%) |

Source: 2020 Census; ESRI; Bowen National Research

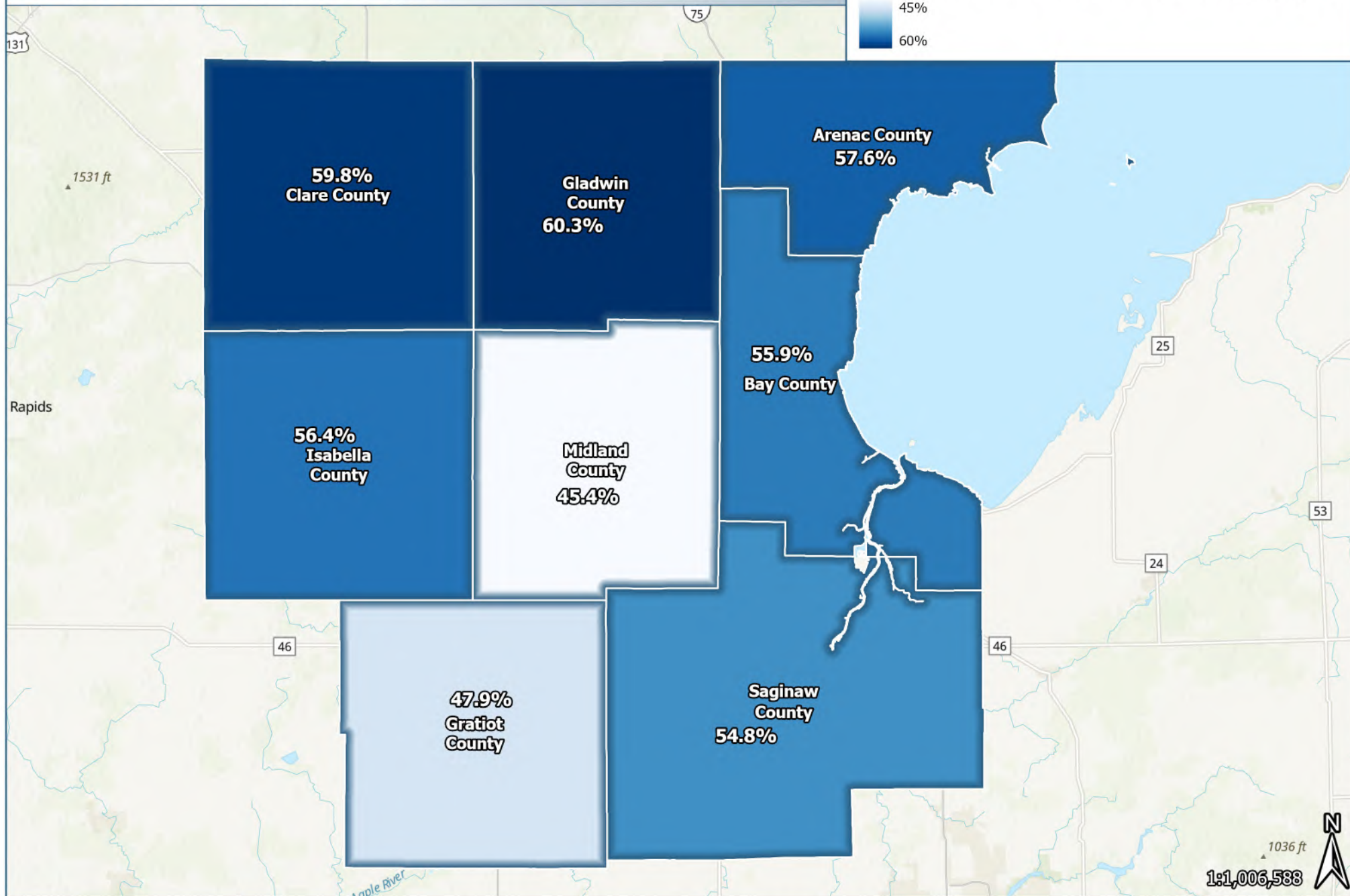
In 2024, 54.1% of *renter* households within the PSA (Region G) earn less than \$35,000 annually, 29.0% earn between \$35,000 and \$74,999, and 16.9% earn \$75,000 or more. As a result, the PSA has a much larger share of renter households earning less than \$35,000 when compared to the 43.0% share of such households within the state. In addition, over one-quarter (25.9%) of renter households in the PSA earn less than \$15,000 annually. Between 2024 and 2029,

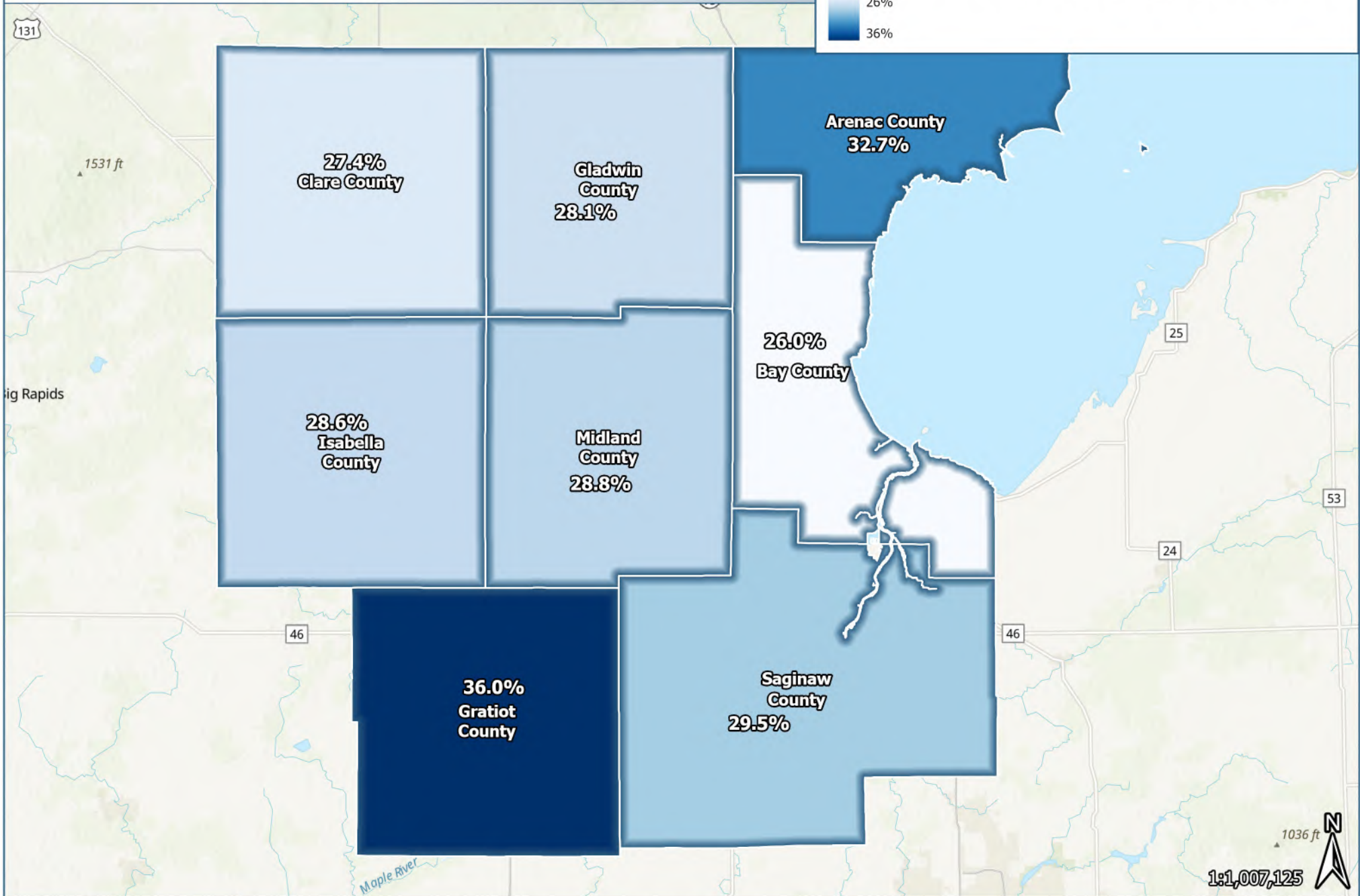
all renter household income cohorts earning \$75,000 or more in the PSA are projected to increase, with the largest increase (32.6%) projected to occur among renter households earning \$150,000 or more annually. By contrast, renter household income cohorts earning less than \$75,000 are projected to decline in number in the PSA over the next five years. These trends are generally consistent with the projected statewide trends during this time period.

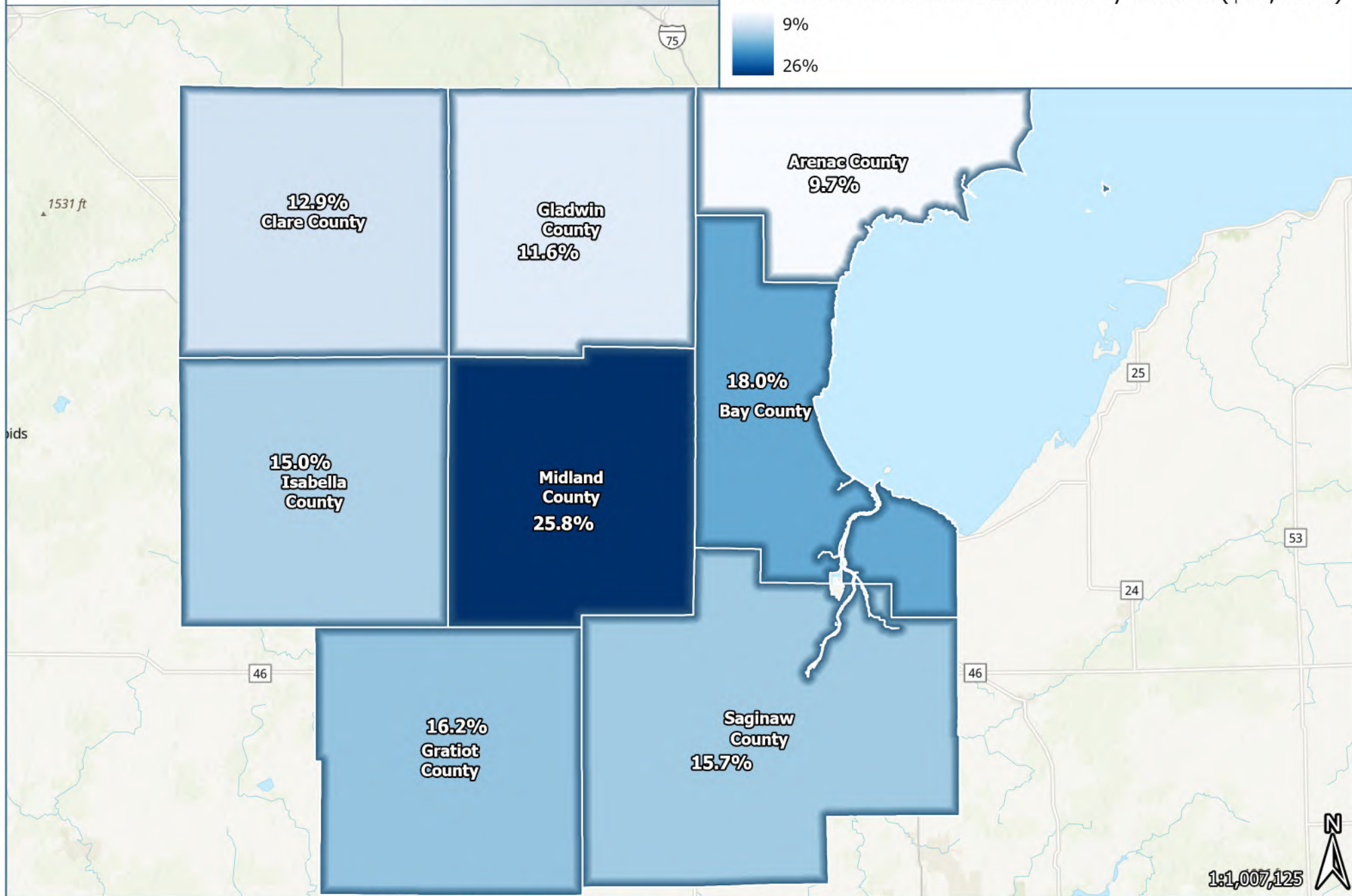
Among the individual counties of the PSA in 2024, the shares of renter households earning less than \$35,000 annually are highest within the counties of Gladwin (60.2%) and Clare (59.8%). The largest shares of renter households earning between \$35,000 and \$74,999 are within Gratiot (36.0%) and Arenac (32.7%) counties, while Midland and Bay counties have the largest shares (25.7% and 18.0%, respectively) of renter households earning \$75,000 or more. Between 2024 and 2029, renter household growth is projected to occur in each county of the PSA for renter households earning \$75,000 or more, with the most significant growth generally occurring among households earning \$100,000 or more. While much more moderate growth of renter households earning between \$50,000 and \$74,999 is also projected in five of the PSA counties (Arenac, Clare, Gladwin, Gratiot, and Isabella). The projected increases among renter households earning \$75,000 or more within individual counties range between 9.0% (Bay County) and 25.0% (Arenac County). Conversely, renter households earning less than \$50,000 are projected to decrease in each county of the PSA over the next five years. It is worth noting that significant growth among the highest income renter households (earning \$150,000 or more annually) is projected to occur in the counties of Isabella (128 households, 63.1%), Midland (131 households, 26.7%), and Saginaw (182 households, 28.2%), which will lead to the demand of higher end rental product.

While these projected changes of renter households by income level within each county will likely have an impact on demand for rental housing for a variety of affordability levels, factors like substandard housing, households living in cost burdened situations, pent-up demand (evidenced by wait lists) for affordable housing, and the ability to meet the housing needs of some commuters will also contribute to the demand of area rental housing units. It is also critical to note that, while lower income households are projected to decline in the region, renter households earning less than \$50,000 annually will continue to account for the majority (63.9%) of renter households in the region through 2029. Among the individual counties, this share ranges between 53.0% (Midland County) and 71.4% (Gladwin County). As affordable rental housing, which includes Tax Credit and government-subsidized rental units, typically has the highest occupancy rates and the largest wait lists in the majority of markets, the need for affordable rental housing alternatives should persist.

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







The following table shows the distribution of *owner* households by income. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

| | | 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 |
| Arenac | 2020 | 444 (8.0%) | 554 (10.0%) | 719 (13.0%) | 992 (17.9%) | 1,305 (23.5%) | 723 (13.0%) | 580 (10.5%) | 228 (4.1%) |
| | 2024 | 361 (6.4%) | 328 (5.8%) | 534 (9.4%) | 920 (16.2%) | 1,328 (23.4%) | 791 (13.9%) | 894 (15.7%) | 524 (9.2%) |
| | 2029 | 310 (5.4%) | 268 (4.6%) | 486 (8.4%) | 839 (14.5%) | 1,290 (22.3%) | 865 (14.9%) | 1,069 (18.5%) | 666 (11.5%) |
| | Change 2024-2029 | -51 (-14.1%) | -60 (-18.3%) | -48 (-9.0%) | -81 (-8.8%) | -38 (-2.9%) | 74 (9.4%) | 175 (19.6%) | 142 (27.1%) |
| Bay | 2020 | 2,593 (7.5%) | 3,124 (9.1%) | 4,119 (12.0%) | 5,512 (16.0%) | 6,382 (18.6%) | 4,739 (13.8%) | 5,219 (15.2%) | 2,692 (7.8%) |
| | 2024 | 2,364 (6.8%) | 2,481 (7.1%) | 3,296 (9.4%) | 4,485 (12.8%) | 5,856 (16.7%) | 5,794 (16.6%) | 6,022 (17.2%) | 4,697 (13.4%) |
| | 2029 | 2,170 (6.0%) | 2,048 (5.6%) | 2,876 (7.9%) | 4,017 (11.1%) | 5,778 (15.9%) | 6,157 (17.0%) | 7,100 (19.6%) | 6,130 (16.9%) |
| | Change 2024-2029 | -194 (-8.2%) | -433 (-17.5%) | -420 (-12.7%) | -468 (-10.4%) | -78 (-1.3%) | 363 (6.3%) | 1,078 (17.9%) | 1,433 (30.5%) |
| Clare | 2020 | 1,214 (11.5%) | 1,255 (11.9%) | 1,389 (13.2%) | 1,767 (16.8%) | 2,106 (20.0%) | 1,357 (12.9%) | 981 (9.3%) | 475 (4.5%) |
| | 2024 | 1,021 (9.2%) | 1,175 (10.6%) | 1,189 (10.8%) | 1,901 (17.2%) | 2,200 (19.9%) | 1,443 (13.1%) | 1,299 (11.8%) | 816 (7.4%) |
| | 2029 | 899 (8.0%) | 990 (8.8%) | 1,111 (9.9%) | 1,767 (15.8%) | 2,184 (19.5%) | 1,610 (14.4%) | 1,583 (14.1%) | 1,047 (9.4%) |
| | Change 2024-2029 | -122 (-11.9%) | -185 (-15.7%) | -78 (-6.6%) | -134 (-7.0%) | -16 (-0.7%) | 167 (11.6%) | 284 (21.9%) | 231 (28.3%) |
| Gladwin | 2020 | 867 (9.4%) | 1,036 (11.2%) | 962 (10.4%) | 1,628 (17.6%) | 1,936 (21.0%) | 1,323 (14.3%) | 932 (10.1%) | 557 (6.0%) |
| | 2024 | 763 (7.9%) | 708 (7.4%) | 799 (8.3%) | 1,270 (13.2%) | 1,744 (18.1%) | 1,629 (16.9%) | 1,521 (15.8%) | 1,179 (12.3%) |
| | 2029 | 647 (6.6%) | 575 (5.9%) | 716 (7.3%) | 1,143 (11.7%) | 1,673 (17.1%) | 1,710 (17.4%) | 1,848 (18.8%) | 1,492 (15.2%) |
| | Change 2024-2029 | -116 (-15.2%) | -133 (-18.8%) | -83 (-10.4%) | -127 (-10.0%) | -71 (-4.1%) | 81 (5.0%) | 327 (21.5%) | 313 (26.5%) |
| Gratiot | 2020 | 796 (7.2%) | 868 (7.9%) | 1,112 (10.1%) | 1,696 (15.4%) | 2,527 (22.9%) | 1,599 (14.5%) | 1,607 (14.6%) | 826 (7.5%) |
| | 2024 | 555 (4.9%) | 738 (6.6%) | 769 (6.8%) | 1,363 (12.1%) | 2,587 (23.0%) | 1,623 (14.4%) | 2,071 (18.4%) | 1,543 (13.7%) |
| | 2029 | 460 (4.0%) | 601 (5.3%) | 618 (5.4%) | 1,138 (10.0%) | 2,509 (22.0%) | 1,606 (14.1%) | 2,444 (21.4%) | 2,018 (17.7%) |
| | Change 2024-2029 | -95 (-17.1%) | -137 (-18.6%) | -151 (-19.6%) | -225 (-16.5%) | -78 (-3.0%) | -17 (-1.0%) | 373 (18.0%) | 475 (30.8%) |

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

| | | 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 |
| Isabella | 2020 | 965 (6.4%) | 1,232 (8.1%) | 1,519 (10.0%) | 2,162 (14.3%) | 3,122 (20.6%) | 2,165 (14.3%) | 2,361 (15.6%) | 1,617 (10.7%) |
| | 2024 | 971 (6.0%) | 1,171 (7.3%) | 1,104 (6.8%) | 1,849 (11.5%) | 2,664 (16.5%) | 2,477 (15.4%) | 3,231 (20.0%) | 2,655 (16.5%) |
| | 2029 | 795 (4.7%) | 973 (5.8%) | 903 (5.3%) | 1,593 (9.4%) | 2,628 (15.6%) | 2,512 (14.9%) | 3,915 (23.2%) | 3,576 (21.2%) |
| | Change 2024-2029 | -176 (-18.1%) | -198 (-16.9%) | -201 (-18.2%) | -256 (-13.8%) | -36 (-1.4%) | 35 (1.4%) | 684 (21.2%) | 921 (34.7%) |
| Midland | 2020 | 1,371 (5.2%) | 1,841 (7.0%) | 1,994 (7.6%) | 2,917 (11.1%) | 4,850 (18.5%) | 4,141 (15.8%) | 4,591 (17.5%) | 4,575 (17.4%) |
| | 2024 | 1,235 (4.5%) | 1,290 (4.7%) | 1,790 (6.5%) | 2,290 (8.4%) | 3,844 (14.0%) | 4,200 (15.3%) | 5,331 (19.5%) | 7,398 (27.0%) |
| | 2029 | 1,055 (3.7%) | 997 (3.5%) | 1,471 (5.2%) | 1,944 (6.9%) | 3,583 (12.7%) | 4,223 (14.9%) | 5,933 (21.0%) | 9,078 (32.1%) |
| | Change 2024-2029 | -180 (-14.6%) | -293 (-22.7%) | -319 (-17.8%) | -346 (-15.1%) | -261 (-6.8%) | 23 (0.5%) | 602 (11.3%) | 1,680 (22.7%) |
| Saginaw | 2020 | 3,564 (6.4%) | 4,526 (8.2%) | 5,498 (9.9%) | 8,224 (14.9%) | 12,168 (22.0%) | 6,908 (12.5%) | 8,767 (15.9%) | 5,632 (10.2%) |
| | 2024 | 3,615 (6.3%) | 3,843 (6.7%) | 4,064 (7.1%) | 7,634 (13.3%) | 11,310 (19.8%) | 8,202 (14.3%) | 9,488 (16.6%) | 9,083 (15.9%) |
| | 2029 | 3,260 (5.5%) | 3,132 (5.3%) | 3,514 (5.9%) | 6,797 (11.5%) | 11,067 (18.7%) | 8,649 (14.6%) | 11,108 (18.7%) | 11,748 (19.8%) |
| | Change 2024-2029 | -355 (-9.8%) | -711 (-18.5%) | -550 (-13.5%) | -837 (-11.0%) | -243 (-2.1%) | 447 (5.4%) | 1,620 (17.1%) | 2,665 (29.3%) |
| Region | 2020 | 11,814 (7.1%) | 14,436 (8.6%) | 17,312 (10.3%) | 24,898 (14.9%) | 34,396 (20.5%) | 22,955 (13.7%) | 25,038 (15.0%) | 16,602 (9.9%) |
| | 2024 | 10,885 (6.3%) | 11,734 (6.8%) | 13,545 (7.8%) | 21,712 (12.5%) | 31,533 (18.2%) | 26,159 (15.1%) | 29,857 (17.2%) | 27,895 (16.1%) |
| | 2029 | 9,596 (5.4%) | 9,584 (5.4%) | 11,695 (6.5%) | 19,238 (10.8%) | 30,712 (17.2%) | 27,332 (15.3%) | 35,000 (19.6%) | 35,755 (20.0%) |
| | Change 2024-2029 | -1,289 (-11.8%) | -2,150 (-18.3%) | -1,850 (-13.7%) | -2,474 (-11.4%) | -821 (-2.6%) | 1,173 (4.5%) | 5,143 (17.2%) | 7,860 (28.2%) |
| State of Michigan | 2020 | 167,690 (5.9%) | 193,087 (6.7%) | 228,226 (8.0%) | 356,857 (12.5%) | 540,356 (18.9%) | 424,428 (14.8%) | 518,565 (18.1%) | 436,095 (15.2%) |
| | 2024 | 155,449 (5.2%) | 148,201 (5.0%) | 180,090 (6.0%) | 294,498 (9.9%) | 500,343 (16.8%) | 423,447 (14.2%) | 612,141 (20.5%) | 665,251 (22.3%) |
| | 2029 | 133,500 (4.3%) | 117,159 (3.8%) | 150,832 (4.9%) | 253,469 (8.2%) | 474,323 (15.4%) | 431,837 (14.0%) | 694,290 (22.5%) | 828,314 (26.9%) |
| | Change 2024-2029 | -21,949 (-14.1%) | -31,042 (-20.9%) | -29,258 (-16.2%) | -41,029 (-13.9%) | -26,020 (-5.2%) | 8,390 (2.0%) | 82,149 (13.4%) | 163,063 (24.5%) |

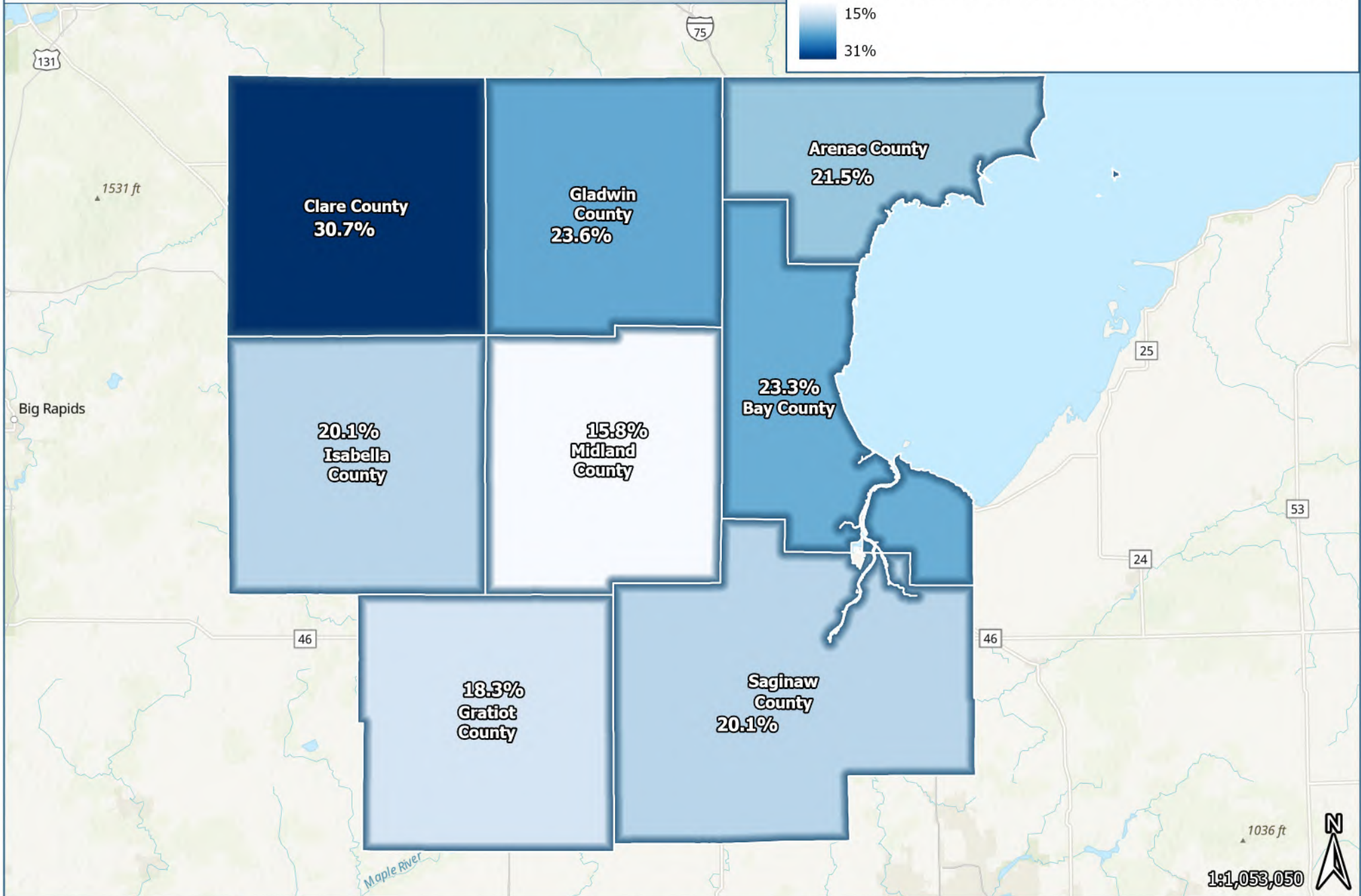
Source: 2020 Census; ESRI; Bowen National Research

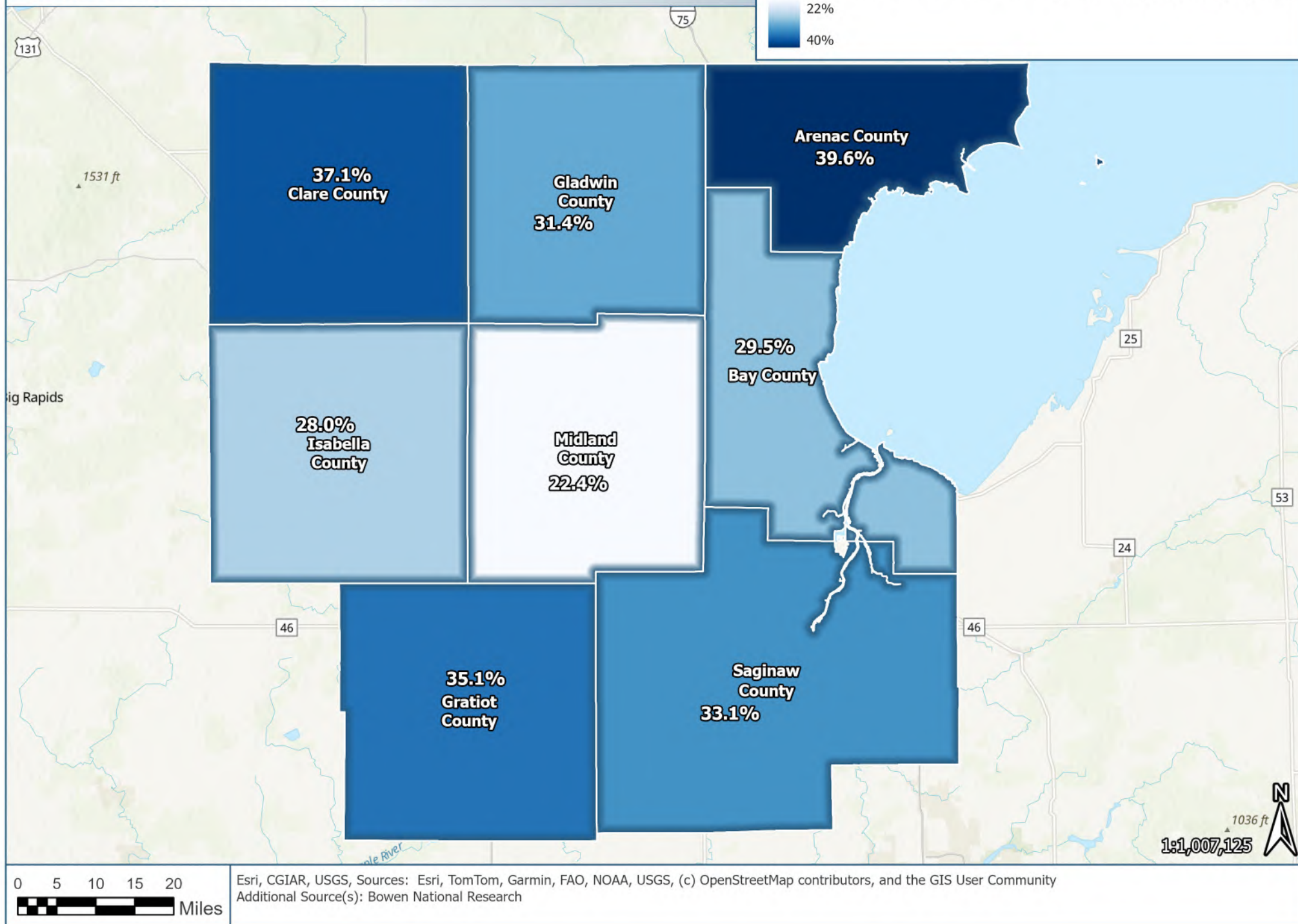
In 2024, nearly one-half (48.4%) of owner households in the PSA (Region G) earn \$75,000 or more annually. While notable, this represents a much smaller share compared to the state (57.0%). Overall, 30.7% of owner households in the PSA earn between \$35,000 and \$74,999, and the remaining 20.9% earn less than \$35,000. Both of these shares are larger than the state shares for corresponding income cohorts (26.7% and 16.2%, respectively), illustrating

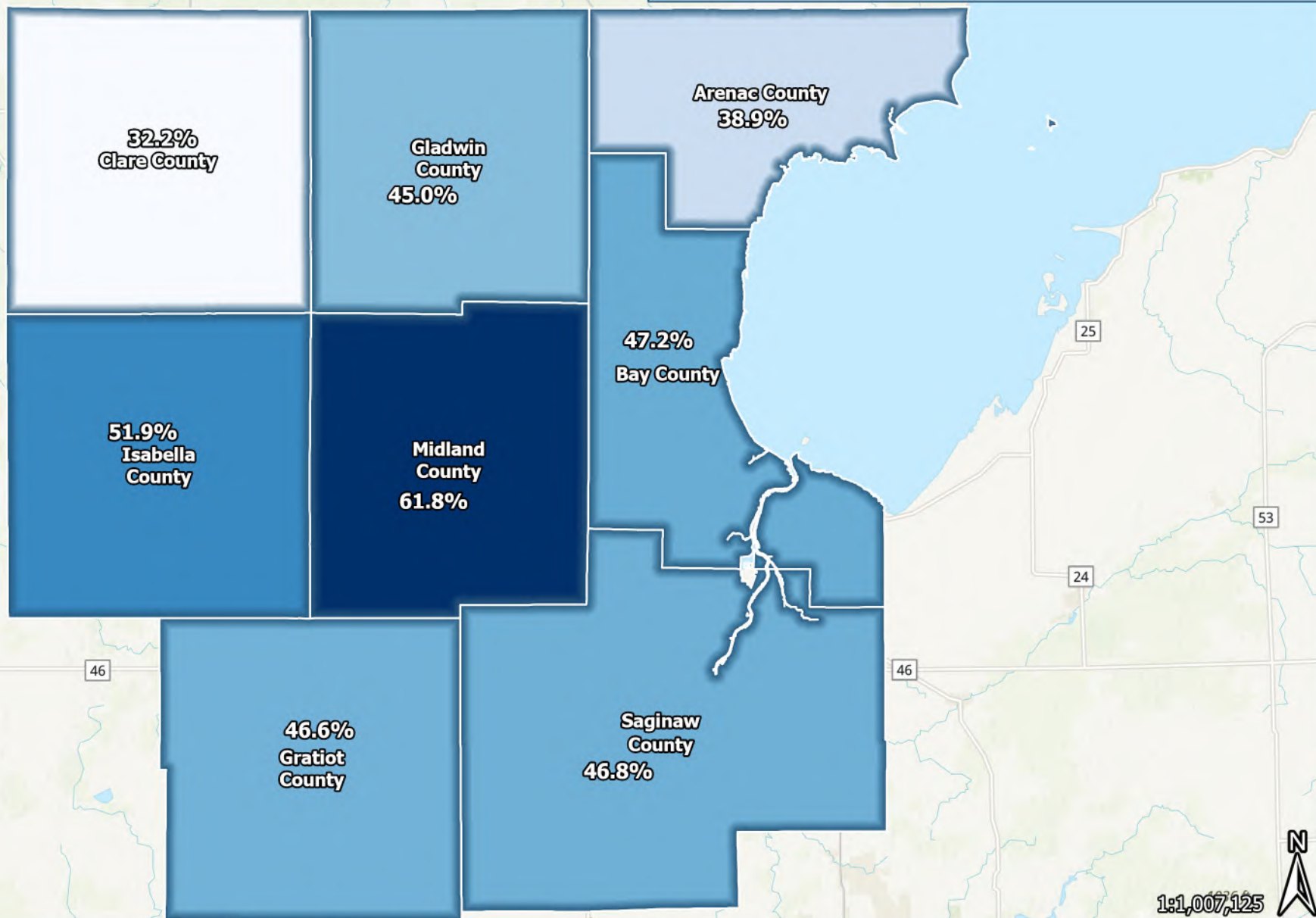
that the PSA has a higher concentration of low- and moderate-income homeowners than the state. Between 2024 and 2029, owner households in the PSA earning \$75,000 or more annually are projected to increase by 14,176 households, or 16.9%. Conversely, households earning less than \$75,000 are projected to decline in the PSA over the next five years.

Among the individual counties of the PSA in 2024, the largest shares of owner households earning less than \$35,000 are within Clare (30.6%), Gladwin (23.6%), and Bay (23.3%) counties. In regard to households earning \$75,000 or more annually, Midland (61.8%) and Isabella (51.9%) counties have the largest shares of such households in 2024. The shares of households earning between \$35,000 and \$74,999 in each county of the PSA range between 22.4% (Midland County) and 39.6% (Arenac County). Between 2024 and 2029, owner household growth is generally projected to occur among households earning \$75,000 or more annually, though growth within Gratiot County is confined to owner households earning \$100,000 or more. While notable growth in each PSA county is projected for owner households earning between \$100,000 and \$150,000, the most substantial growth is projected to occur among households earning over \$150,000. Overall, growth of owner households earning \$75,000 or more ranges between 13.6% in Midland County to 19.6% in Isabella County. On the contrary, all income cohorts earning less than \$75,000 are projected to decline in each of the PSA counties over the next five years. These changes in income levels among owner households in each county of the PSA will likely impact the for-sale housing market within the region. It is important to point out that changes among *renter* household income segments, particularly moderate and higher-income *renter* households who may become eventual homebuyers, will also influence future owner households by income changes. Despite the projected shift in owner households by income, 28.1% of owner households in the PSA will continue to earn less than \$50,000 annually through 2029. As such, demand for homes that are affordable for a variety of income levels will remain in Region G.

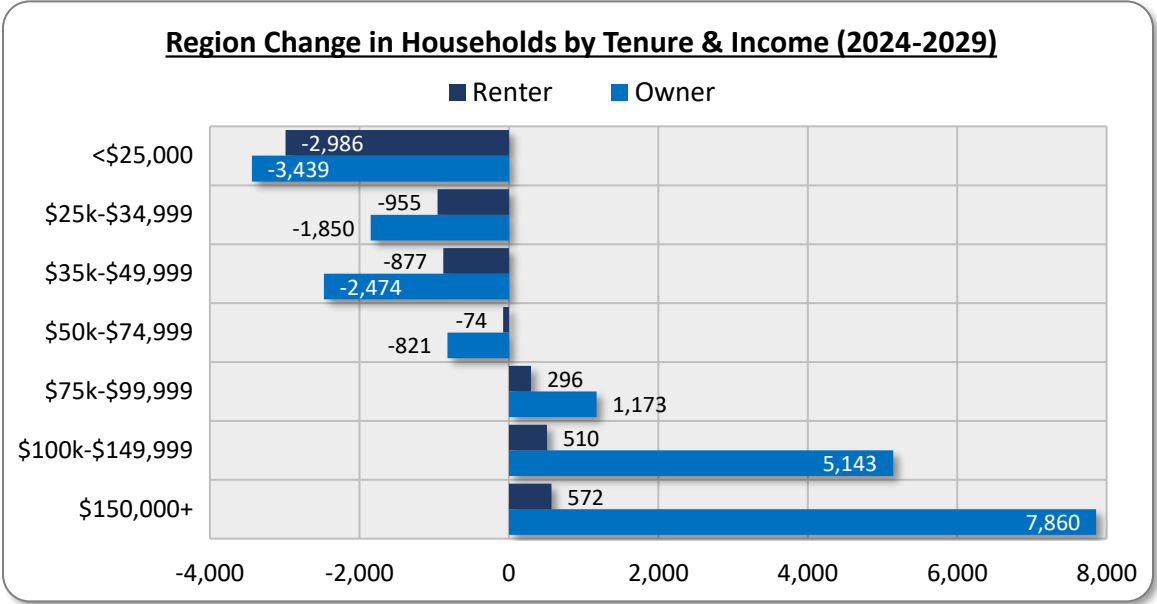
The following maps illustrate the shares of owner households by select income cohorts.







The following graph illustrates the projected household income growth by tenure between 2024 and 2029.



V. ECONOMIC ANALYSIS

A. INTRODUCTION

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

An overview of the Region G workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates, and at-place employment trends. We also evaluated notable economic and infrastructure developments and the potential for significant closures or layoffs in the area (WARN notices). In addition, commuting patterns are analyzed for each county within the PSA, which include commuting modes and times.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include health care & social assistance, retail trade, manufacturing, accommodation & food services, and educational services. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Region G and the eight counties that comprise the PSA. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Region G), the eight PSA counties, the East Central Michigan Prosperity Region, and/or the state of Michigan.

Employment by Industry

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

| NAICS Group | Employment by Industry | | | | | | | |
|--|------------------------|---------------|---------------|---------------|--------------|---------------|--------------|---------------|
| | Arenac | | Bay | | Clare | | Gladwin | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Agriculture, Forestry, Fishing & Hunting | 57 | 1.3% | 101 | 0.2% | 60 | 0.7% | 23 | 0.4% |
| Mining | 5 | 0.1% | 30 | 0.1% | 65 | 0.7% | 0 | 0.0% |
| Utilities | 18 | 0.4% | 108 | 0.2% | 4 | 0.0% | 35 | 0.5% |
| Construction | 174 | 3.9% | 977 | 2.2% | 338 | 3.8% | 342 | 5.3% |
| Manufacturing | 686 | 15.2% | 4,951 | 11.0% | 951 | 10.6% | 676 | 10.5% |
| Wholesale Trade | 98 | 2.2% | 7,285 | 16.1% | 236 | 2.6% | 397 | 6.2% |
| Retail Trade | 720 | 16.0% | 5,484 | 12.1% | 1,236 | 13.7% | 823 | 12.8% |
| Transportation & Warehousing | 108 | 2.4% | 1,193 | 2.6% | 319 | 3.5% | 209 | 3.3% |
| Information | 68 | 1.5% | 373 | 0.8% | 94 | 1.0% | 47 | 0.7% |
| Finance & Insurance | 76 | 1.7% | 960 | 2.1% | 138 | 1.5% | 125 | 1.9% |
| Real Estate & Rental & Leasing | 127 | 2.8% | 642 | 1.4% | 157 | 1.7% | 177 | 2.8% |
| Professional, Scientific & Technical Svcs. | 85 | 1.9% | 1,188 | 2.6% | 151 | 1.7% | 193 | 3.0% |
| Management of Companies & Enterprises | 0 | 0.0% | 7 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| Administrative, Support, Waste Management & Remediation Services | 86 | 1.9% | 678 | 1.5% | 119 | 1.3% | 137 | 2.1% |
| Educational Services | 306 | 6.8% | 3,642 | 8.1% | 872 | 9.7% | 443 | 6.9% |
| Health Care & Social Assistance | 608 | 13.5% | 6,252 | 13.8% | 1,866 | 20.8% | 974 | 15.2% |
| Arts, Entertainment & Recreation | 244 | 5.4% | 899 | 2.0% | 151 | 1.7% | 157 | 2.4% |
| Accommodation & Food Services | 456 | 10.1% | 4,259 | 9.4% | 1,095 | 12.2% | 617 | 9.6% |
| Other Services (Except Public Admin.) | 200 | 4.4% | 2,928 | 6.5% | 568 | 6.3% | 484 | 7.5% |
| Public Administration | 379 | 8.4% | 3,193 | 7.1% | 557 | 6.2% | 551 | 8.6% |
| Non-classifiable | 4 | 0.1% | 16 | 0.0% | 14 | 0.2% | 8 | 0.1% |
| Total | 4,505 | 100.0% | 45,166 | 100.0% | 8,991 | 100.0% | 6,418 | 100.0% |

(continued)

| NAICS Group | Employment by Industry | | | | | | | |
|--|------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | Gratiot | | Isabella | | Midland | | Saginaw | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Agriculture, Forestry, Fishing & Hunting | 374 | 2.3% | 82 | 0.2% | 66 | 0.2% | 554 | 0.5% |
| Mining | 0 | 0.0% | 124 | 0.4% | 39 | 0.1% | 30 | 0.0% |
| Utilities | 57 | 0.4% | 77 | 0.2% | 32 | 0.1% | 82 | 0.1% |
| Construction | 454 | 2.8% | 1,235 | 3.7% | 2,113 | 5.6% | 3,688 | 3.7% |
| Manufacturing | 2,664 | 16.6% | 2,267 | 6.7% | 4,471 | 11.9% | 7,666 | 7.6% |
| Wholesale Trade | 817 | 5.1% | 912 | 2.7% | 1,372 | 3.7% | 2,075 | 2.1% |
| Retail Trade | 1,697 | 10.6% | 3,971 | 11.8% | 3,870 | 10.3% | 16,310 | 16.1% |
| Transportation & Warehousing | 362 | 2.3% | 632 | 1.9% | 460 | 1.2% | 2,701 | 2.7% |
| Information | 157 | 1.0% | 621 | 1.8% | 395 | 1.1% | 1,668 | 1.7% |
| Finance & Insurance | 470 | 2.9% | 715 | 2.1% | 972 | 2.6% | 2,888 | 2.9% |
| Real Estate & Rental & Leasing | 178 | 1.1% | 720 | 2.1% | 660 | 1.8% | 1,690 | 1.7% |
| Professional, Scientific & Technical Svcs. | 420 | 2.6% | 833 | 2.5% | 1,232 | 3.3% | 4,105 | 4.1% |
| Management of Companies & Enterprises | 32 | 0.2% | 35 | 0.1% | 0 | 0.0% | 52 | 0.1% |
| Administrative, Support, Waste Management & Remediation Services | 293 | 1.8% | 732 | 2.2% | 500 | 1.3% | 4,512 | 4.5% |
| Educational Services | 1,597 | 10.0% | 5,196 | 15.5% | 2,964 | 7.9% | 7,637 | 7.6% |
| Health Care & Social Assistance | 2,871 | 17.9% | 4,162 | 12.4% | 10,430 | 27.8% | 24,379 | 24.1% |
| Arts, Entertainment & Recreation | 193 | 1.2% | 4,823 | 14.3% | 619 | 1.6% | 1,385 | 1.4% |
| Accommodation & Food Services | 863 | 5.4% | 3,626 | 10.8% | 3,099 | 8.2% | 9,376 | 9.3% |
| Other Services (Except Public Admin.) | 709 | 4.4% | 1,363 | 4.1% | 2,466 | 6.6% | 5,526 | 5.5% |
| Public Administration | 1,786 | 11.2% | 1,474 | 4.4% | 1,731 | 4.6% | 4,664 | 4.6% |
| Non-classifiable | 14 | 0.1% | 30 | 0.1% | 75 | 0.2% | 48 | 0.0% |
| Total | 16,008 | 100.0% | 33,630 | 100.0% | 37,566 | 100.0% | 101,036 | 100.0% |

| (continued) | Employment by Industry | | | |
|--|------------------------|---------------|------------------|---------------|
| NAICS Group | Region | | Michigan | |
| | Number | Percent | Number | Percent |
| Agriculture, Forestry, Fishing & Hunting | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Svcs. | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Admin.) | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 209 | 0.1% | 5,515 | 0.1% |
| Total | 253,320 | 100.0% | 4,480,580 | 100.0% |

Source: 2020 Census; ESRI; Bowen National Research

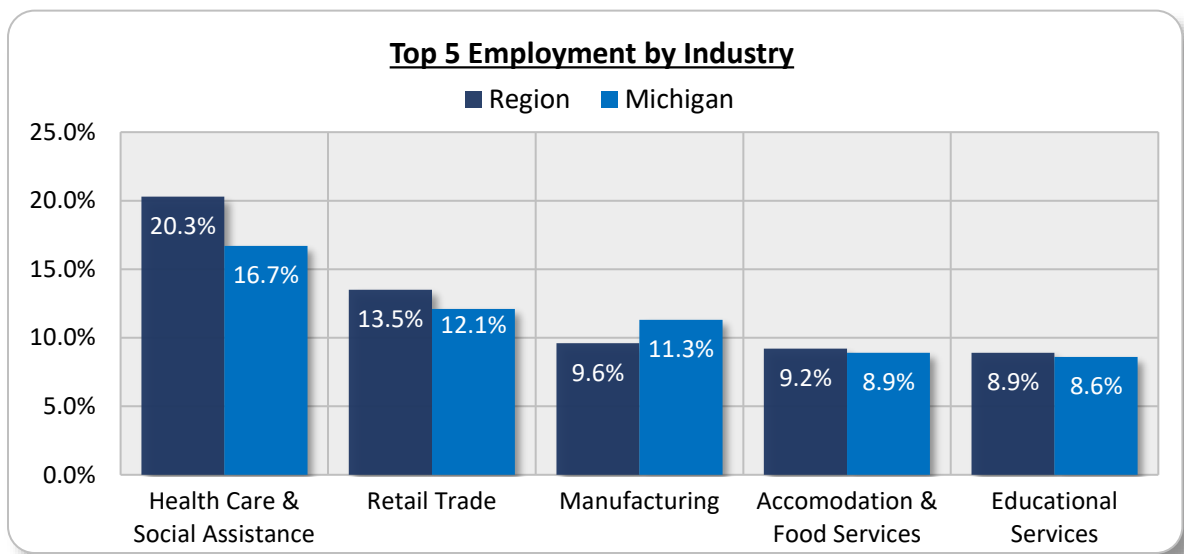
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

The labor force within the PSA (Region G) is based primarily in five sectors: Health Care & Social Assistance (20.3%), Retail Trade (13.5%), Manufacturing (9.6%), Accommodation & Food Services (9.2%), and Educational Services (8.9%). Combined, these five job sectors represent 61.5% of the PSA employment base, which is a greater concentration of employment within the top five sectors compared to the top five sectors in the state (57.6%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. While healthcare and educational services are generally considered to be stable industries; retail trade, accommodation and food services, and manufacturing can be somewhat more susceptible to economic downturns. In addition, a significant number of occupations within the retail and food service industries and support positions in some of the other top industries in the PSA typically have lower wages, which contributes to the demand for affordable housing alternatives.

Among the individual counties within the PSA, Saginaw (39.9%), Bay (17.8%) and Midland (14.8%) counties comprise the three largest shares of the total PSA labor force. The five largest sectors of employment within the individual counties comprise between 56.7% (Gladwin) and 67.0% (Clare) of their respective work forces, and seven of the eight counties have concentrations of 62.4% or higher. With Health Care & Social Assistance, Retail Trade, Manufacturing, Accommodation & Food Services,

and Educational Services comprising the five largest sectors in the region, it is not surprising that these sectors are also among the top five sectors in a majority of the individual counties. It is noteworthy that Public Administration is also among the top five sectors in three of the PSA counties (Arenac, Gladwin, and Gratiot), while Wholesale Trade in Bay County and Arts, Entertainment & Recreation in Isabella County are among the top sectors of employment within these particular counties. These variations in the labor force within individual counties illustrate that, while many similarities exist among the counties within the region, each county has a unique combination of employment by sector which affects wages. As such, each county within the region requires a labor force of varying skills and education levels, and these factors will affect housing affordability in each area of the PSA.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Region G) compared to the same employment sectors of the state of Michigan:



Employment Characteristics and Trends

The eight counties within the PSA (Region G) comprise the East Central Michigan Prosperity Region. Average wages by job category in 2024 for the East Central Michigan Prosperity Region are compared with those of Michigan in the following table.

| Typical Wage by Occupation Type (2024) | | |
|---|---|-----------|
| Occupation Type | East Central Michigan Prosperity Region | Michigan |
| Management Occupations | \$121,470 | \$128,130 |
| Business and Financial Occupations | \$77,400 | \$85,000 |
| Computer and Mathematical Occupations | \$87,260 | \$96,590 |
| Architecture and Engineering Occupations | \$89,600 | \$97,070 |
| Community and Social Service Occupations | \$56,860 | \$57,800 |
| Art, Design, Entertainment, Sports, and Media Occupations | \$51,720 | \$61,240 |
| Healthcare Practitioners and Technical Occupations | \$100,740 | \$99,600 |
| Healthcare Support Occupations | \$37,690 | \$38,290 |
| Protective Service Occupations | \$55,230 | \$56,590 |
| Food Preparation and Serving Related Occupations | \$33,930 | \$35,180 |
| Building and Grounds Cleaning and Maintenance Occupations | \$35,860 | \$37,980 |
| Personal Care and Service Occupations | \$35,410 | \$36,460 |
| Sales and Related Occupations | \$43,360 | \$51,850 |
| Office and Administrative Support Occupations | \$46,270 | \$48,110 |
| Construction and Extraction Occupations | \$59,960 | \$63,750 |
| Installation, Maintenance and Repair Occupations | \$56,180 | \$59,440 |
| Production Occupations | \$48,720 | \$49,730 |
| Transportation and Material Moving Occupations | \$42,360 | \$47,290 |

Source: Michigan Department of Technology, Management & Budget (OEWS); Bowen National Research

Most annual blue-collar salaries range from \$33,930 to \$59,960 within the PSA (Region G). White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$95,294. Typical wages within the statistical area are generally lower than those of the state of Michigan. White-collar professions in the study area typically earn 5.9% less than those within the state, while blue-collar wages are typically 6.2% less than the average state wages. Within the PSA, wages by occupation vary widely and are reflective of a diverse job base that covers a broad range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the PSA is contained within retail trade and food services, many occupations within the region are likely to have lower typical wages, contributing to the need for affordable housing. It is important to point out that the wages cited above are by *single* wage-earning households, and multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-42.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the East Central Michigan Prosperity Region were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent 44.2% of the total employment in the statistical area in 2023 and provide a general overview of housing affordability for some of the most common occupations. The East Central Michigan Prosperity Region encompasses all eight counties with the PSA. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the *median* two-bedroom Fair Market Rent (**\$942**) for the PSA counties or the overall median list price (**\$199,700**) of the available for-sale inventory in the PSA (Region G) as of March 19, 2025, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market. While this analysis uses the median list price of the available for-sale inventory in the PSA, it should be noted that the median list price of the available for-sale inventory in the individual PSA counties ranges from \$174,000 (Clare County) to \$235,000 (Midland County).

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the East Central Michigan Prosperity Region.

| Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (East Central Michigan Prosperity Region) | | | | | | | | |
|---|-------------------------|-----------------------------------|-------------------|----------|-------------------------|--------------|---------------------|------------------|
| Occupation Sector, Title & Wages* | | | | | Housing Affordability** | | | |
| Sector Group (Code) | Labor Force Share | Occupation Title | Annual Wages | | Max. Monthly Rent | | Max. Purchase Price | |
| | | | Lower Quartile | Median | Lower Quartile | Median | Lower Quartile | Median |
| Sales Occupations (41) | 3.4% | Retail Salespersons | \$26,520 | \$30,010 | \$663 | \$750 | \$88,400 | \$100,033 |
| | 2.5% | Cashiers | \$25,680 | \$28,140 | \$642 | \$704 | \$85,600 | \$93,800 |
| | 0.8% | First-Line Supervisors of Retail | \$35,000 | \$44,390 | \$875 | \$1,110 | \$116,667 | \$147,967 |
| | 0.8% | Sales Representatives, Wholesale | \$47,330 | \$65,670 | \$1,183 | \$1,642 | \$157,767 | \$218,900 |
| Food Preparation/ Serving (35) | 3.0% | Fast Food and Counter Workers | \$25,630 | \$27,590 | \$641 | \$690 | \$85,433 | \$91,967 |
| | 1.8% | Waiters and Waitresses | \$27,820 | \$34,430 | \$696 | \$861 | \$92,733 | \$114,767 |
| | 1.0% | Cooks, Restaurant | \$29,000 | \$32,040 | \$725 | \$801 | \$96,667 | \$106,800 |
| | 0.8% | First-Line Supervisors, Food Prep | \$31,010 | \$36,550 | \$775 | \$914 | \$103,367 | \$121,833 |
| Office and Administrative Support (43) | 2.1% | Customer Service Representatives | \$30,010 | \$36,680 | \$750 | \$917 | \$100,033 | \$122,267 |
| | 2.0% | Office Clerks, General | \$33,620 | \$39,720 | \$841 | \$993 | \$112,067 | \$132,400 |
| | 1.0% | Secretaries/Admin. Assistants, | \$34,530 | \$39,670 | \$863 | \$992 | \$115,100 | \$132,233 |
| | 0.9% | Bookkeeping/Accounting Clerks | \$36,750 | \$43,150 | \$919 | \$1,079 | \$122,500 | \$143,833 |
| | 0.7% | First-Line Supervisors of Office | \$46,660 | \$56,780 | \$1,167 | \$1,420 | \$155,533 | \$189,267 |
| | 0.7% | Receptionists/Information Clerks | \$29,850 | \$34,470 | \$746 | \$862 | \$99,500 | \$114,900 |
| | 0.7% | Medical Secretaries | \$34,490 | \$37,150 | \$862 | \$929 | \$114,967 | \$123,833 |
| Transportation Material Moving (53) | 1.9% | Stockers and Order Fillers | \$29,630 | \$31,990 | \$741 | \$800 | \$98,767 | \$106,633 |
| | 1.5% | Heavy/Tractor-Trailer Drivers | \$44,040 | \$49,100 | \$1,101 | \$1,228 | \$146,800 | \$163,667 |
| | 1.2% | Freight and Material Movers | \$31,030 | \$35,160 | \$776 | \$879 | \$103,433 | \$117,200 |
| | 0.6% | Light Truck Drivers | \$29,000 | \$36,720 | \$725 | \$918 | \$96,667 | \$122,400 |
| Education, Training, and Library (25) | 1.0% | Elementary School Teachers | \$48,600 | \$62,450 | \$1,215 | \$1,561 | \$162,000 | \$208,167 |
| | 1.0% | Teaching Assistants | \$28,230 | \$29,310 | \$706 | \$733 | \$94,100 | \$97,700 |
| | 0.7% | Secondary School Teachers | \$51,020 | \$64,710 | \$1,276 | \$1,618 | \$170,067 | \$215,700 |
| Healthcare (29, 31) | 2.8% | Registered Nurses | \$80,190 | \$82,390 | \$2,005 | \$2,060 | \$267,300 | \$274,633 |
| | 1.4% | Nursing Assistants | \$34,990 | \$36,590 | \$875 | \$915 | \$116,633 | \$121,967 |
| | 0.8% | Medical Assistants | \$35,820 | \$37,530 | \$896 | \$938 | \$119,400 | \$125,100 |
| Management (11,13) | 1.9% | General and Operations Managers | \$56,130 | \$82,180 | \$1,403 | \$2,055 | \$187,100 | \$273,933 |
| | 0.9% | Accountants and Auditors | \$58,830 | \$72,740 | \$1,471 | \$1,819 | \$196,100 | \$242,467 |
| Engineering (17) | 0.6% | Mechanical Engineers | \$77,820 | \$93,660 | \$1,946 | \$2,342 | \$259,400 | \$312,200 |
| Construction/ Installation/ Repair (47, 49) | 0.9% | Maintenance and Repair Workers | \$34,040 | \$39,580 | \$851 | \$990 | \$113,467 | \$131,933 |
| | 0.7% | Construction Laborers | \$37,330 | \$45,910 | \$933 | \$1,148 | \$124,433 | \$153,033 |
| | 0.6% | Electricians | \$46,500 | \$60,510 | \$1,163 | \$1,513 | \$155,000 | \$201,700 |
| | 0.6% | Automotive Service Technicians | \$35,960 | \$46,810 | \$899 | \$1,170 | \$119,867 | \$156,033 |
| Bldg./Grounds Maint. (37) | 1.5% | Janitors and Cleaners | \$28,940 | \$31,850 | \$724 | \$796 | \$96,467 | \$106,167 |
| | 0.8% | Landscaping and Groundskeeping | \$31,390 | \$36,090 | \$785 | \$902 | \$104,633 | \$120,300 |
| | 0.6% | Maids and Housekeeping | \$28,310 | \$32,430 | \$708 | \$811 | \$94,367 | \$108,100 |

Source: Michigan Department of Technology, Management & Budget (OEWS); Bowen National Research

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

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

As the preceding table illustrates, the lower quartile of wage earners (often comparable to entry level positions) in 25, or 71.4%, of the occupations listed earn less than \$37,680 annually, which is the minimum income needed to reasonably afford the median Fair Market Rent of \$942 for a two-bedroom unit in the PSA. In order to reasonably afford the purchase of a typical for-sale home in the PSA (median price of \$199,700), a household would need to earn at least \$59,910 annually. As such, the lower quartile of wage earners in 33 of the most common occupations in the region cannot afford the typical for-sale home within the PSA. When the wages for each occupation are increased to their respective median wage, 18 of the occupations listed still cannot afford the typical rental and 27 cannot afford the typical for-sale home.

In order to understand how the typical housing costs in each PSA county compare to wages in the region, the following table provides the Fair Market Rent (FMR) of a two-bedroom unit and the median list price of the available for-sale homes in each county with the corresponding income required to reasonably afford housing at the stated costs. Data tables illustrating the FMR for various bedroom types and various metrics for the available for-sale housing inventories in each county are included in Section VI of this report.

| Typical Housing Costs and Income Needed to Afford PSA (Region G) | | | | |
|---|-------------------------|-----------------|---------------------------------|-----------------|
| County | Rent | | Own | |
| | Fair Market Rent (FMR)* | Income Needed | Median Available For-Sale Price | Income Needed |
| Arenac | \$933 | \$37,320 | \$191,250 | \$57,375 |
| Bay | \$976 | \$39,040 | \$199,900 | \$59,970 |
| Clare | \$933 | \$37,320 | \$174,000 | \$52,200 |
| Gladwin | \$933 | \$37,320 | \$221,900 | \$66,570 |
| Gratiot | \$933 | \$37,320 | \$176,750 | \$53,025 |
| Isabella | \$951 | \$38,040 | \$224,000 | \$67,200 |
| Midland | \$1,137 | \$45,480 | \$235,000 | \$70,500 |
| Saginaw | \$1,038 | \$41,520 | \$187,450 | \$56,235 |
| Region Median | \$942 | \$37,680 | \$199,700 | \$59,910 |

Source: Novogradac; Redfin.com; Bowen National Research

*Reflective of a two-bedroom unit

As the preceding illustrates, the Fair Market Rent (FMR) for a two-bedroom unit ranges between \$933 and \$1,137 in the PSA (Region G). At this range of rents, a household would need to earn between \$37,320 and \$45,480 to afford a two-bedroom rental at the respective FMR. The median list prices of the available for-sale homes in the PSA range from \$174,000 to \$235,000. A household would need to earn between \$52,200 and \$70,500, respectively, to afford a home at the median list price.

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

Housing Affordability at Median Wage by Occupation by County at Fair Market Rent/Median List Price (Region G)

| Occupation Title | Arenac | | Bay | | Clare | | Gladwin | | Gratiot | | Isabella | | Midland | | Saginaw | |
|--|--------|-----|------|-----|-------|-----|---------|-----|---------|-----|----------|-----|---------|-----|---------|-----|
| | Rent | Own | Rent | Own | Rent | Own | Rent | Own | Rent | Own | Rent | Own | Rent | Own | Rent | Own |
| Retail Salespersons | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Cashiers | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| First-Line Supervisors of Retail | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | X | X | ✓ | X |
| Sales Representatives, Wholesale | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ |
| Fast Food and Counter Workers | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Waiters and Waitresses | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Cooks, Restaurant | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| First-Line Supervisors, Food Prep | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Customer Service Representatives | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Office Clerks, General | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | X | X | X | X |
| Secretaries/Admin. Assistants, | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | X | X | X | X |
| Bookkeeping/Accounting Clerks | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | X | X | ✓ | X |
| First-Line Supervisors of Office | ✓ | X | ✓ | X | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ |
| Receptionists/Information Clerks | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Medical Secretaries | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Stockers and Order Fillers | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Heavy/Tractor-Trailer Drivers | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X |
| Freight and Material Movers | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Light Truck Drivers | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Elementary School Teachers | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ |
| Teaching Assistants | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Secondary School Teachers | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ |
| Registered Nurses | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Nursing Assistants | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Medical Assistants | ✓ | X | X | X | ✓ | X | ✓ | X | ✓ | X | X | X | X | X | X | X |
| General and Operations Managers | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Accountants and Auditors | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mechanical Engineers | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Maintenance and Repair Workers | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | X | X | X | X | X | X |
| Construction Laborers | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X |
| Electricians | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | X | ✓ | ✓ | ✓ | X | ✓ | X | ✓ | ✓ |
| Automotive Service Technicians | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X | ✓ | X |
| Janitors and Cleaners | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Landscaping and Groundskeeping | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Maids and Housekeeping | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |

Source: Michigan Department of Technology, Management & Budget (OEWS); Bowen National Research

As the preceding illustrates, typical rental and for-sale housing is unaffordable in all eight counties of the PSA for 17 of the occupations listed. While a notable number of these occupations are within the retail sales and food services sectors, some support positions in other sectors such as secretaries/clerks, drivers, teaching assistants, nursing assistants, janitors, groundskeeping, and maids do not have sufficient income at the median wage to afford typical housing in the region. On average, slightly over one-half of the occupations listed cannot afford the typical rental at the respective median wage, and over three-quarters cannot afford the typical for-sale home. While affordability varies moderately among the counties in the region and these figures are

for single-wage households, this indicates a significant share of the individuals working in the most common occupations in the region likely struggle with housing affordability.

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

| County | Ability to Afford to Rent or Buy a Home by County | | | |
|-----------------------|---|----------------------|-----------------------|----------------------|
| | Rent | | Buy | |
| | Number of Occupations | Share of Occupations | Number of Occupations | Share of Occupations |
| Arenac | 18 | 51.4% | 8 | 22.9% |
| Bay | 17 | 48.6% | 8 | 22.9% |
| Clare | 18 | 51.4% | 9 | 25.7% |
| Gladwin | 18 | 51.4% | 4 | 11.4% |
| Gratiot | 18 | 51.4% | 9 | 25.7% |
| Isabella | 17 | 48.6% | 4 | 11.4% |
| Midland | 12 | 34.3% | 4 | 11.4% |
| Saginaw | 14 | 40.0% | 9 | 25.7% |
| Region Average | 16.5 | 47.1% | 6.9 | 19.7% |

Source: Bowen National Research

Based on the preceding table, it appears that, on average, slightly less than one-half (47.1%) of the most common jobs in the region have typical wages that would enable someone to rent a unit in the area. On average, only 19.7% of the occupations can afford the typical for-sale home in the region. Overall, it appears that for-sale housing is most affordable within Clare, Gratiot, and Saginaw counties. However, it should be noted that this is relative to the other counties in the region, and only one-quarter (25.7%) of the occupations listed can afford the typical for-sale home even in these counties. By comparison, only 11.4%, or four occupations, can afford a home at the median for-sale price in Gladwin, Isabella, and Midland counties.

It is important to understand that the listed wages and corresponding affordability levels represent the income of individuals, not households. As such, households with multiple wage earners or a single wage earner with multiple jobs will have a higher level of housing affordability. It is equally important to understand that these calculations are based on median wages and median list prices, which means that half of the individuals employed within a given occupation earn more than the median wage, and half of the for-sale supply in each county is priced below the median list price. Nonetheless, this data illustrates the difficulty that many single-income households within the most common occupations of the region likely have in obtaining affordable housing.

A full analysis of the area housing supply, which includes multifamily apartments, currently available and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. Because a significant share of the occupations in the region have median wages of less

than \$40,000 annually, it is important to understand the overall availability of affordable rentals and for-sale product for these employees. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees and impact household growth in the region.

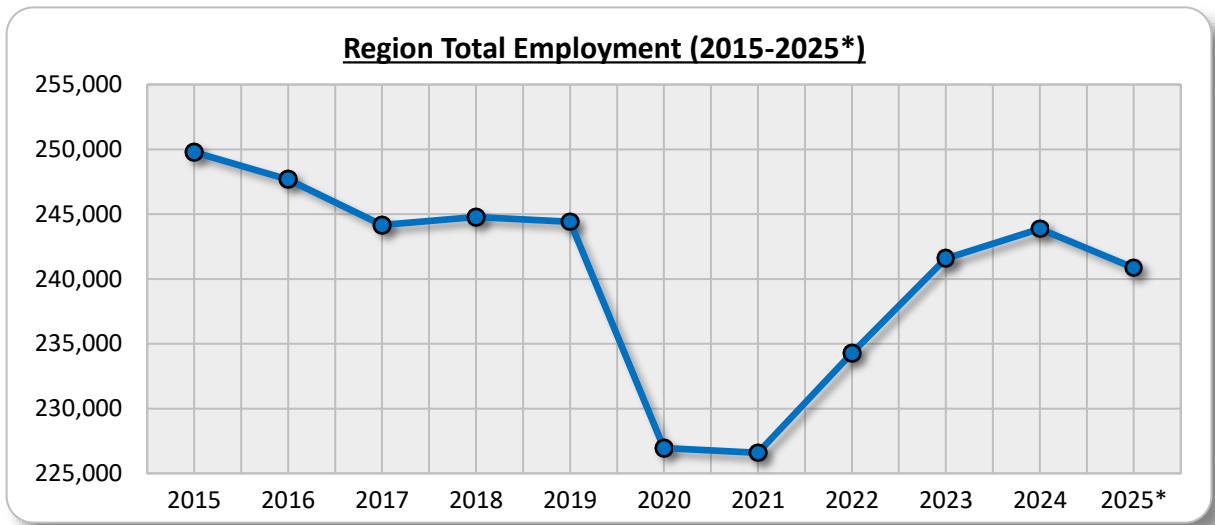
Employment Base and Unemployment Rates

Total employment reflects the number of employed people who live within an area regardless of where they work. The following illustrates the total employment base for the PSA counties and the state of Michigan from 2015 to 2025. Note that state numbers are provided in millions.

| | | Total Employment | | | | | | | | | | |
|----------------------|----|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
| Arenac | # | 5,696 | 6,181 | 6,025 | 6,040 | 6,204 | 5,889 | 5,753 | 5,896 | 6,333 | 6,442 | 6,155 |
| | %Δ | - | 8.5% | -2.5% | 0.2% | 2.7% | -5.1% | -2.3% | 2.5% | 7.4% | 1.7% | -4.5% |
| Bay | # | 49,442 | 48,309 | 47,263 | 47,180 | 47,049 | 44,273 | 44,472 | 45,919 | 47,381 | 47,748 | 47,313 |
| | %Δ | - | -2.3% | -2.2% | -0.2% | -0.3% | -5.9% | 0.4% | 3.3% | 3.2% | 0.8% | -0.9% |
| Clare | # | 10,922 | 10,927 | 10,944 | 10,905 | 10,914 | 9,774 | 9,807 | 10,191 | 10,807 | 11,142 | 11,081 |
| | %Δ | - | 0.0% | 0.2% | -0.4% | 0.1% | -10.4% | 0.3% | 3.9% | 6.0% | 3.1% | -0.5% |
| Gladwin | # | 9,298 | 8,671 | 8,828 | 8,965 | 8,983 | 8,778 | 8,700 | 9,143 | 9,714 | 10,201 | 10,144 |
| | %Δ | - | -6.7% | 1.8% | 1.6% | 0.2% | -2.3% | -0.9% | 5.1% | 6.2% | 5.0% | -0.6% |
| Gratiot | # | 17,340 | 17,429 | 17,090 | 17,220 | 17,528 | 16,256 | 15,902 | 16,286 | 16,718 | 16,583 | 16,290 |
| | %Δ | - | 0.5% | -1.9% | 0.8% | 1.8% | -7.3% | -2.2% | 2.4% | 2.7% | -0.8% | -1.8% |
| Isabella | # | 33,777 | 32,459 | 32,530 | 32,493 | 32,361 | 29,372 | 29,195 | 29,880 | 29,942 | 30,064 | 29,142 |
| | %Δ | - | -3.9% | 0.2% | -0.1% | -0.4% | -9.2% | -0.6% | 2.3% | 0.2% | 0.4% | -3.1% |
| Midland | # | 39,610 | 39,096 | 38,477 | 38,982 | 38,596 | 36,264 | 36,630 | 38,401 | 40,493 | 41,218 | 41,255 |
| | %Δ | - | -1.3% | -1.6% | 1.3% | -1.0% | -6.0% | 1.0% | 4.8% | 5.4% | 1.8% | 0.1% |
| Saginaw | # | 83,697 | 84,599 | 82,996 | 83,001 | 82,779 | 76,349 | 76,129 | 78,570 | 80,188 | 80,460 | 79,480 |
| | %Δ | - | 1.1% | -1.9% | 0.0% | -0.3% | -7.8% | -0.3% | 3.2% | 2.1% | 0.3% | -1.2% |
| Region | # | 249,782 | 247,671 | 244,153 | 244,786 | 244,414 | 226,955 | 226,588 | 234,286 | 241,576 | 243,858 | 240,860 |
| | %Δ | - | -0.8% | -1.4% | 0.3% | -0.2% | -7.1% | -0.2% | 3.4% | 3.1% | 0.9% | -1.2% |
| Michigan | # | 4.5M | 4.6M | 4.7M | 4.7M | 4.8M | 4.4M | 4.5M | 4.7M | 4.8M | 4.8M | 4.8M |
| | %Δ | - | 2.4% | 1.2% | 1.1% | 0.8% | -8.3% | 2.7% | 3.6% | 3.2% | 0.5% | -0.9% |
| United States | # | 148.8M | 151.4M | 153.3M | 155.8M | 157.5M | 147.8M | 152.6M | 158.3M | 161.0M | 161.3M | 163.1M |
| | %Δ | - | 1.7% | 1.3% | 1.6% | 1.1% | -6.2% | 3.2% | 3.7% | 1.7% | 0.2% | 1.1% |

Source: Department of Labor; Bureau of Labor Statistics

% Δ - Percent Change; M – Million; *Individual county and region data through February; state data through March; national data through April



*Through March

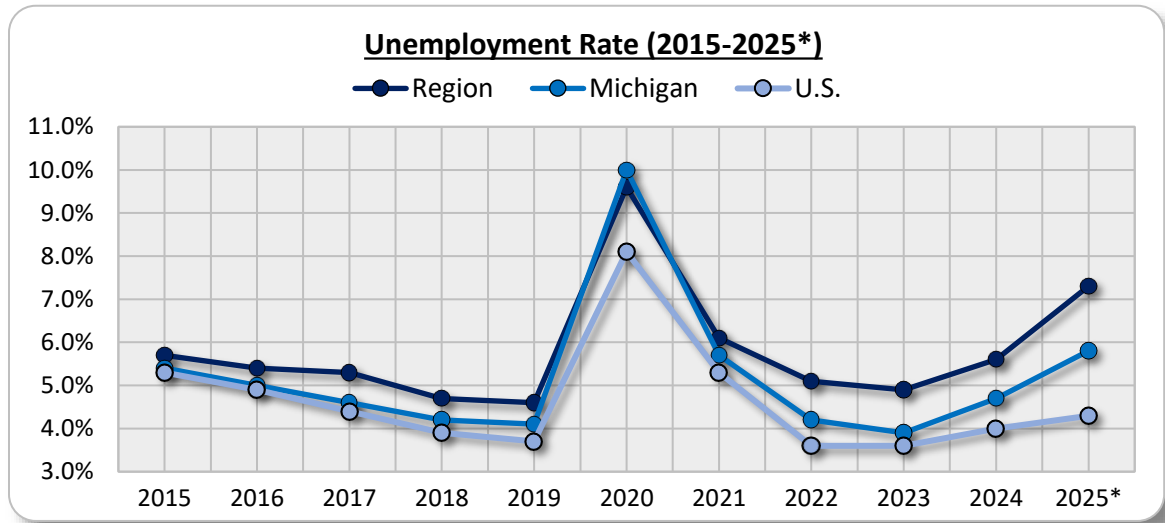
From 2015 to 2019, total employment in the PSA (Region G) decreased by nearly 5,400 employees, or 2.1%. This contrasts with the 6.7% increase that occurred within the state during the time period. Among the individual counties in the region, Arenac County and Gratiot County were the only two PSA counties that experienced an increase (8.9% and 1.1%, respectively) in total employment between 2015 and 2019. Conversely, the *decreases* in total employment within Bay County (4.8%) and Isabella County (4.2%) were the largest among the eight PSA counties. During 2020 and 2021, the PSA experienced declines in total employment, which is due in large part to the economic effects of the COVID-19 pandemic. Following the end of the restrictions associated with the pandemic, total employment began to increase in each county of the PSA by 2022. Through year-end 2024, five of the PSA counties (Arenac, Bay, Clare, Gladwin, and Midland) had total employment levels that were higher than the pre-pandemic levels in 2019, with growth as high as 13.6% in Gladwin County. Despite the positive trends in the previously mentioned counties, the PSA overall and three individual counties (Gratiot, Isabella, and Saginaw) have yet to return to 2019 total employment levels. While the overall PSA is near full recovery (99.8%), Isabella County has the lowest recovery rate (92.9%) in the PSA. While this likely indicates that the region and Isabella, Gratiot, and Saginaw counties, in particular, were disproportionately affected by the pandemic, there appears to have also been pre-existing economic challenges that are contributing to the slower recovery within these counties. Regardless, seven of the eight PSA counties and the PSA overall had total employment increases in 2024, which is a positive economic indicator for the region. In addition, the percentage increases in total employment in the region during 2023 (3.1%) and 2024 (0.9%) surpassed the national total employment increases each year.

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

| | Unemployment Rate | | | | | | | | | | |
|----------------------|-------------------|------|------|------|------|-------|------|------|------|------|-------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
| Arenac | 9.0% | 7.6% | 7.4% | 6.5% | 6.1% | 10.6% | 7.4% | 6.7% | 6.2% | 6.9% | 10.7% |
| Bay | 5.8% | 5.5% | 5.5% | 4.9% | 4.8% | 9.7% | 6.0% | 5.1% | 5.0% | 5.6% | 7.5% |
| Clare | 7.7% | 7.4% | 6.9% | 6.2% | 6.2% | 12.6% | 8.1% | 7.1% | 6.6% | 7.5% | 9.9% |
| Gladwin | 7.3% | 7.3% | 6.7% | 5.9% | 6.0% | 10.2% | 7.0% | 6.1% | 6.0% | 6.5% | 8.6% |
| Gratiot | 5.7% | 5.2% | 5.4% | 4.7% | 4.4% | 8.4% | 5.5% | 4.7% | 4.6% | 5.4% | 6.6% |
| Isabella | 4.8% | 4.7% | 4.4% | 3.9% | 3.8% | 8.8% | 5.1% | 4.6% | 4.4% | 5.2% | 6.2% |
| Midland | 4.9% | 4.7% | 4.5% | 4.0% | 3.8% | 7.8% | 4.7% | 4.2% | 3.8% | 4.5% | 5.7% |
| Saginaw | 5.7% | 5.3% | 5.3% | 4.8% | 4.8% | 10.3% | 6.8% | 5.4% | 5.2% | 5.9% | 7.8% |
| Region | 5.7% | 5.4% | 5.3% | 4.7% | 4.6% | 9.6% | 6.1% | 5.1% | 4.9% | 5.6% | 7.3% |
| Michigan | 5.4% | 5.0% | 4.6% | 4.2% | 4.1% | 10.0% | 5.7% | 4.2% | 3.9% | 4.7% | 5.8% |
| United States | 5.3% | 4.9% | 4.4% | 3.9% | 3.7% | 8.1% | 5.3% | 3.6% | 3.6% | 4.0% | 4.3% |

Source: Department of Labor; Bureau of Labor Statistics

*Individual county and region data through February; state data through March; national data through April



*Region data through February; state data through March; national data through April

Between 2015 and 2019, the annual unemployment rate in the PSA (Region G) averaged 5.1% and steadily declined from 5.7% in 2015 to 4.6% in 2019. Despite this consistent decline year over year, the unemployment rate in the region was higher than the corresponding rate for the state of Michigan each year during this time period. Among the individual counties in the region, the highest average unemployment rates between 2015 and 2019 were within Arenac (7.3%), Clare (6.9%), and Gladwin (6.6%) counties. Conversely, the lowest average unemployment rates during this time period were in Isabella (4.3%), Midland (4.4%), and Gratiot (5.1%) counties. During 2020, the unemployment rate for each PSA county increased significantly, with rates ranging from 7.8% (Midland County) to 12.6% (Clare County). Interestingly, the unemployment rate in 2020 for the PSA (9.6%) was lower than the unemployment rate for the state of Michigan (10.0%). Following the end of many of the restrictions associated with COVID-19, the PSA unemployment rate decreased to 6.1% in 2021,

and by 2023, the rate was 4.9%. In 2024, the rate increased to 5.6%, which was significantly higher than the 4.7% unemployment rate for the state. Increases in 2024 for each of the PSA counties ranged between 0.5% (Gladwin County) and 0.9% (Clare County). Due to the limited data for 2025 and the distinct possibility that seasonality impacts unemployment within the region, it is too early to draw any conclusions regarding the annual unemployment rate in 2025. Overall, the data indicates that the unemployment rate in the PSA has been historically higher than the state unemployment rate, and based on 2024 data, it appears that the PSA may be currently experiencing challenges related to unemployment. While the national unemployment also increased during 2024, the percentage increase was substantially smaller than the increase for the region and state.

The following table illustrates the *monthly* unemployment rates for the most recent 24-month period for which data is available (March 2023 to February 2024) for each study area. Note that a color gradient scale from bold **green** (lowest) to bold **red** (highest) is applied to the monthly rates for each study area.

| Monthly Unemployment Rate | | | | | | | | | | |
|---------------------------|--------|------|-------|---------|---------|----------|---------|---------|--------|----------|
| Month | Arenac | Bay | Clare | Gladwin | Gratiot | Isabella | Midland | Saginaw | Region | Michigan |
| 2023 | | | | | | | | | | |
| March | 8.7% | 5.8% | 7.9% | 7.4% | 4.8% | 4.8% | 4.6% | 5.9% | 5.7% | 3.1% |
| April | 5.9% | 4.6% | 6.2% | 5.8% | 4.1% | 3.7% | 3.4% | 4.7% | 4.4% | 3.8% |
| May | 5.5% | 4.9% | 6.2% | 5.8% | 4.7% | 4.4% | 3.8% | 5.2% | 4.8% | 4.1% |
| June | 5.4% | 5.0% | 6.3% | 5.7% | 5.1% | 5.0% | 3.9% | 5.3% | 5.0% | 4.3% |
| July | 5.7% | 5.1% | 6.7% | 5.9% | 5.2% | 5.1% | 4.0% | 5.5% | 5.2% | 4.1% |
| August | 5.3% | 4.9% | 6.0% | 5.6% | 4.8% | 4.8% | 3.8% | 5.2% | 4.9% | 3.8% |
| September | 4.6% | 4.3% | 5.5% | 5.1% | 4.2% | 4.1% | 3.5% | 4.7% | 4.4% | 3.9% |
| October | 4.6% | 4.2% | 5.8% | 4.7% | 4.1% | 3.8% | 3.3% | 4.6% | 4.2% | 3.4% |
| November | 4.6% | 3.7% | 5.3% | 4.7% | 3.7% | 3.2% | 3.0% | 4.1% | 3.8% | 3.6% |
| December | 6.4% | 4.7% | 6.3% | 5.7% | 4.2% | 3.9% | 3.4% | 4.8% | 4.5% | 4.2% |
| 2024 | | | | | | | | | | |
| January | 7.7% | 5.5% | 7.3% | 6.3% | 4.9% | 4.5% | 4.0% | 5.4% | 5.2% | 4.5% |
| February | 8.6% | 6.0% | 8.3% | 7.1% | 5.5% | 5.0% | 4.4% | 5.9% | 5.8% | 4.3% |
| March | 7.8% | 5.7% | 7.9% | 6.8% | 5.2% | 5.1% | 4.4% | 5.8% | 5.6% | 4.0% |
| April | 6.7% | 5.2% | 7.1% | 6.2% | 4.9% | 4.6% | 4.1% | 5.4% | 5.1% | 4.4% |
| May | 5.7% | 5.2% | 6.7% | 5.9% | 5.3% | 5.1% | 4.2% | 5.5% | 5.2% | 5.1% |
| June | 6.7% | 5.9% | 7.8% | 6.9% | 6.2% | 6.2% | 5.0% | 6.3% | 6.1% | 5.7% |
| July | 7.0% | 6.3% | 8.8% | 7.2% | 6.8% | 6.4% | 5.1% | 6.9% | 6.5% | 4.9% |
| August | 6.6% | 5.8% | 7.4% | 6.5% | 6.0% | 6.1% | 4.7% | 6.3% | 5.9% | 4.6% |
| September | 5.9% | 5.1% | 6.4% | 5.7% | 5.1% | 4.9% | 4.3% | 5.6% | 5.2% | 4.8% |
| October | 6.3% | 5.1% | 6.7% | 5.9% | 5.0% | 4.6% | 4.2% | 5.6% | 5.2% | 4.8% |
| November | 6.5% | 5.1% | 7.0% | 5.9% | 5.0% | 4.7% | 4.2% | 5.7% | 5.2% | 5.0% |
| December | 8.0% | 5.9% | 8.1% | 7.5% | 5.6% | 5.1% | 4.8% | 6.3% | 6.0% | 5.9% |
| 2025 | | | | | | | | | | |
| January | 10.4% | 7.3% | 9.6% | 8.4% | 6.5% | 6.1% | 5.6% | 7.7% | 7.2% | 6.0% |
| February | 11.0% | 7.8% | 10.2% | 8.9% | 6.7% | 6.2% | 5.9% | 7.9% | 7.5% | 5.7% |

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate for the PSA (Region G) between March 2023 and February 2025 ranged between 3.8% (November 2023) and 7.5% (February 2025). Overall, the monthly unemployment rate in the PSA has averaged 5.4% during this time period, which is higher than the 4.5% average for the state. The data also illustrates that unemployment in the PSA and each of the PSA counties was generally lowest between September 2023 and November 2023. Since this point in time, the monthly unemployment rates for the PSA, each PSA county, and the state of Michigan have been trending upward, and the most recent three-month period (December 2024 to February 2025) are among the highest months of unemployment in each study area. While seasonality undoubtedly influences unemployment during the winter months in the PSA, unemployment rates have generally increased when comparing a given month against the same month during the previous year, beginning around April 2024. While this increase in unemployment may be attributed to some economic challenges specific to the PSA, this trend is very similar to the statewide trend and is likely indicative of more widespread economic issues.

At-place employment reflects the total number of *jobs within an area* regardless of the employee's county of residence. The following table illustrates the total at-place employment base for each of the study areas.

| | | At-Place Employment | | | | | | | | | | |
|----------|----|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024* |
| Arenac | # | 4,382 | 4,431 | 4,472 | 4,499 | 4,527 | 4,371 | 3,741 | 3,722 | 3,804 | 4,013 | 4,117 |
| | %Δ | - | 1.1% | 0.9% | 0.6% | 0.6% | -3.4% | -14.4% | -0.5% | 2.2% | 5.5% | 2.6% |
| Bay | # | 35,528 | 34,817 | 34,874 | 34,079 | 33,710 | 34,436 | 31,890 | 33,066 | 33,816 | 33,933 | 34,088 |
| | %Δ | - | -2.0% | 0.2% | -2.3% | -1.1% | 2.2% | -7.4% | 3.7% | 2.3% | 0.3% | 0.5% |
| Clare | # | 6,482 | 6,495 | 6,739 | 6,892 | 6,776 | 6,594 | 6,097 | 6,322 | 6,609 | 7,060 | 7,243 |
| | %Δ | - | 0.2% | 3.8% | 2.3% | -1.7% | -2.7% | -7.5% | 3.7% | 4.5% | 6.8% | 2.6% |
| Gladwin | # | 3,999 | 4,050 | 3,989 | 4,064 | 4,083 | 4,112 | 3,870 | 3,907 | 4,111 | 4,209 | 4,602 |
| | %Δ | - | 1.3% | -1.5% | 1.9% | 0.5% | 0.7% | -5.9% | 1.0% | 5.2% | 2.4% | 9.3% |
| Gratiot | # | 12,878 | 13,012 | 12,985 | 12,713 | 12,739 | 13,173 | 12,260 | 12,259 | 12,684 | 12,754 | 12,372 |
| | %Δ | - | 1.0% | -0.2% | -2.1% | 0.2% | 3.4% | -6.9% | 0.0% | 3.5% | 0.6% | -3.0% |
| Isabella | # | 29,129 | 29,232 | 29,300 | 29,331 | 28,817 | 28,562 | 25,359 | 26,459 | 26,894 | 26,691 | 26,574 |
| | %Δ | - | 0.4% | 0.2% | 0.1% | -1.8% | -0.9% | -11.2% | 4.3% | 1.6% | -0.8% | -0.4% |
| Midland | # | 36,489 | 37,008 | 37,094 | 36,834 | 37,391 | 37,513 | 33,653 | 35,199 | 36,000 | 37,897 | 38,327 |
| | %Δ | - | 1.4% | 0.2% | -0.7% | 1.5% | 0.3% | -10.3% | 4.6% | 2.3% | 5.3% | 1.1% |
| Saginaw | # | 83,081 | 83,576 | 84,417 | 83,650 | 83,688 | 83,683 | 75,443 | 77,250 | 79,355 | 79,433 | 79,240 |
| | %Δ | - | 0.6% | 1.0% | -0.9% | 0.0% | 0.0% | -9.8% | 2.4% | 2.7% | 0.1% | -0.2% |
| Region | # | 211,968 | 212,621 | 213,870 | 212,062 | 211,731 | 212,444 | 192,313 | 198,184 | 203,273 | 205,990 | 206,563 |
| | %Δ | - | 0.3% | 0.6% | -0.8% | -0.2% | 0.3% | -9.5% | 3.1% | 2.6% | 1.3% | 0.3% |
| Michigan | # | 4,090,009 | 4,161,641 | 4,242,537 | 4,294,711 | 4,340,045 | 4,358,167 | 3,968,230 | 4,132,277 | 4,300,943 | 4,381,528 | 4,401,888 |
| | %Δ | - | 1.8% | 1.9% | 1.2% | 1.1% | 0.4% | -8.9% | 4.1% | 4.1% | 1.9% | 0.5% |

Source: Department of Labor; Bureau of Labor Statistics

% Δ - Percent Change

*Through September

The preceding table illustrates that at-place employment (people working within the area) between 2014 and 2019 within the region increased by 476 jobs, or 0.2%. The largest *percentage* increase (2.8%) during this time occurred in both Gladwin and Midland counties, followed by Gratiot (2.3%) and Clare (1.7%) counties. In terms of *number* increase during this time period, Midland County had the largest increase (1,024 jobs). Among the eight counties in the region, three experienced a *reduction* in at-place employment within this timeframe, including Arenac (11 jobs, or 0.3%), Bay (1,092 jobs, or 3.1%), and Isabella (567 jobs, or 1.9%) counties. During 2020, which was largely affected by COVID-19, at-place employment within the PSA decreased by 9.5%, or over 20,100 jobs. At-place employment decreased in all eight PSA counties, ranging between 5.9% (Gladwin County) and 14.4% (Arenac County) in 2020. It should be noted that Arenac County, due to its comparably smaller base of at-place employment, was among the counties with the lowest *number* of jobs lost despite having the largest percentage decrease. While at-place employment within the PSA increased 7.4% between 2020 and September 2024, at-place employment remains at 97.2% of the 2019 level, indicating some economic challenges may exist within the region. Among the individual counties, three (Clare, Gladwin, and Midland) have made full recoveries in at-place employment compared to the level in 2019, with the largest recovery (111.9%) having occurred in Gladwin County. Conversely, four counties (Arenac, Gratiot, Isabella, and Saginaw) remain at 94.7% or less of their respective 2019 at-place employment levels. Overall, the data illustrates that some counties in the PSA are experiencing at-place employment growth, while others appear to have varying degrees of employment challenges present in their markets.

C. PERSONAL MOBILITY AND COMMUTING PATTERNS

Personal Mobility

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

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

| | | Commuting Mode | | | | | | |
|----------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| Arenac | Number | 4,912 | 468 | 24 | 107 | 94 | 418 | 6,023 |
| | Percent | 81.6% | 7.8% | 0.4% | 1.8% | 1.6% | 6.9% | 100.0% |
| Bay | Number | 39,493 | 2,915 | 181 | 746 | 695 | 3,207 | 47,237 |
| | Percent | 83.6% | 6.2% | 0.4% | 1.6% | 1.5% | 6.8% | 100.0% |
| Clare | Number | 8,195 | 1,041 | 149 | 258 | 150 | 921 | 10,714 |
| | Percent | 76.5% | 9.7% | 1.4% | 2.4% | 1.4% | 8.6% | 100.0% |
| Gladwin | Number | 7,415 | 666 | 4 | 184 | 199 | 663 | 9,131 |
| | Percent | 81.2% | 7.3% | 0.0% | 2.0% | 2.2% | 7.3% | 100.0% |
| Gratiot | Number | 13,522 | 1,225 | 91 | 571 | 222 | 1,151 | 16,782 |
| | Percent | 80.6% | 7.3% | 0.5% | 3.4% | 1.3% | 6.9% | 100.0% |
| Isabella | 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% |
| Midland | 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% |
| Saginaw | Number | 64,447 | 6,946 | 457 | 1,656 | 700 | 5,566 | 79,772 |
| | Percent | 80.8% | 8.7% | 0.6% | 2.1% | 0.9% | 7.0% | 100.0% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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 |
| Arenac | Number | 1,768 | 1,725 | 866 | 516 | 730 | 418 | 6,023 |
| | Percent | 29.4% | 28.6% | 14.4% | 8.6% | 12.1% | 6.9% | 100.0% |
| Bay | Number | 14,115 | 17,777 | 7,783 | 1,948 | 2,407 | 3,207 | 47,237 |
| | Percent | 29.9% | 37.6% | 16.5% | 4.1% | 5.1% | 6.8% | 100.0% |
| Clare | Number | 3,017 | 2,960 | 2,160 | 749 | 907 | 921 | 10,714 |
| | Percent | 28.2% | 27.6% | 20.2% | 7.0% | 8.5% | 8.6% | 100.0% |
| Gladwin | Number | 2,334 | 2,470 | 1,577 | 1,166 | 921 | 663 | 9,131 |
| | Percent | 25.6% | 27.1% | 17.3% | 12.8% | 10.1% | 7.3% | 100.0% |
| Gratiot | Number | 6,223 | 4,513 | 2,304 | 1,443 | 1,148 | 1,151 | 16,782 |
| | Percent | 37.1% | 26.9% | 13.7% | 8.6% | 6.8% | 6.9% | 100.0% |
| Isabella | 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% |
| Midland | 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% |
| Saginaw | Number | 26,719 | 29,568 | 10,496 | 3,229 | 4,194 | 5,566 | 79,772 |
| | Percent | 33.5% | 37.1% | 13.2% | 4.0% | 5.3% | 7.0% | 100.0% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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

Noteworthy observations from the preceding tables follow:

- Within the PSA (Region G), 88.5% of commuters either drive alone or carpool to work. This represents a slightly larger share of such commuting modes when compared to the state of Michigan (85.2%). The combined share of these two commute modes within individual counties ranges between 85.9% (Isabella County) and 89.8% (Bay County). It is noteworthy that only 0.5% of PSA commuters utilize public transit, with Clare County having the largest respective share of such commuters in the PSA at only 1.4%. While the PSA has a larger share (2.6%) of commuters who walk to work compared to the state, the shares within Isabella (6.9%) and Gratiot (3.4%) counties are particularly high.
- Generally, commute times to work in the PSA are shorter than those on the statewide level. Specifically, 34.1% of commuters in the region have commute times of less than 15 minutes, which is notably larger than the statewide share of 25.4%. Combined, 67.5% of PSA workers have commute times of less than 30 minutes to work, which is a higher share of short commute times when compared to the state (60.2%). Within individual counties, the share of workers with commute times of less than 30 minutes to work ranges between 52.7% (Gladwin County) and 76.5% (Isabella County). While only 5.9% of workers in the PSA have commute time of 60 minutes or longer, the shares of commuters with these lengthy commute times are highest in Arenac (12.1%) and Gladwin (10.1%) counties.

Commuting Patterns

The following table illustrates key commuting patterns for each study area using 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data. This data includes the number and share of inflow workers (individuals that live outside the subject county, but are employed within the county), resident workers (individuals that live and work within the subject county), and the total workforce (individuals that work within the county, regardless of place of residence) by commuting distance. In addition, the number and share of outflow workers (residents who commute outside the county for employment) and county residents with lengthy commutes (more than 50 miles) are provided for comparative purposes. The average number and share for the eight counties are also provided as the “Region Average.” An analysis of this data often reveals opportunities to attract new residents to an area and identifies the potential of households relocating outside the area.

| | | PSA (Region G) Commuting Patterns by County | | | | | | | |
|----------------|---------|---|------------------|------------------------------|----------------|-----------|-----------------|-----------------|------------------|
| | | Workforce Flow | | Workforce Commuting Distance | | | | Residents | |
| | | Inflow Workers | Resident Workers | <25 Miles | 25 to 50 Miles | 50+ Miles | Total Workforce | Outflow Workers | 50+ Mile Commute |
| Arenac | Number | 2,202 | 1,540 | 2,394 | 749 | 599 | 3,742 | 3,953 | 1,697 |
| | Percent | 58.8% | 41.2% | 64.0% | 20.0% | 16.0% | 100.0% | 72.0% | 30.9% |
| Bay | Number | 15,814 | 15,275 | 22,254 | 3,593 | 5,242 | 31,089 | 25,378 | 8,634 |
| | Percent | 50.9% | 49.1% | 71.6% | 11.6% | 16.9% | 100.0% | 62.4% | 21.2% |
| Clare | Number | 3,436 | 2,709 | 3,978 | 886 | 1,281 | 6,145 | 7,112 | 3,389 |
| | Percent | 55.9% | 44.1% | 64.7% | 14.4% | 20.8% | 100.0% | 72.4% | 34.5% |
| Gladwin | Number | 1,851 | 2,136 | 2,832 | 560 | 595 | 3,987 | 6,254 | 2,621 |
| | Percent | 46.4% | 53.6% | 71.1% | 14.0% | 14.9% | 100.0% | 74.5% | 31.2% |
| Gratiot | Number | 7,094 | 5,678 | 8,450 | 2,049 | 2,273 | 12,772 | 8,491 | 3,092 |
| | Percent | 55.5% | 44.5% | 66.2% | 16.0% | 17.8% | 100.0% | 59.9% | 21.8% |
| Isabella | Number | 14,726 | 11,456 | 16,219 | 4,069 | 5,894 | 26,182 | 11,917 | 5,920 |
| | Percent | 56.2% | 43.8% | 61.9% | 15.5% | 22.5% | 100.0% | 51.0% | 25.3% |
| Midland | Number | 18,993 | 14,857 | 24,073 | 3,544 | 6,233 | 33,850 | 17,817 | 7,373 |
| | Percent | 56.1% | 43.9% | 71.1% | 10.5% | 18.4% | 100.0% | 54.5% | 22.6% |
| Saginaw | Number | 40,937 | 36,843 | 53,957 | 9,781 | 14,042 | 77,780 | 34,683 | 17,476 |
| | Percent | 52.6% | 47.4% | 69.4% | 12.6% | 18.1% | 100.0% | 48.5% | 24.4% |
| Region Average | Number | 13,132 | 11,312 | 16,770 | 3,154 | 4,520 | 24,443 | 14,451 | 6,275 |
| | Percent | 54.1% | 46.0% | 67.5% | 14.3% | 18.2% | 100.0% | 61.9% | 26.5% |

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

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

As the preceding illustrates, Saginaw County has the largest total workforce (77,780 workers) in the PSA (Region G), followed by Midland (33,850) and Bay (31,089) counties. As such, these three counties have the largest *number* of inflow workers and resident workers in the region. With respect to inflow shares, the largest shares of inflow workers compared to total workforce are within the counties of Arenac (58.8%), Isabella (56.2%), and Midland (56.1%). On average, 67.5% of the region's workforce commutes less than 25 miles to their place of employment. The largest shares of such commutes (less than 25 miles) are within Bay (71.6%), Gladwin (71.1%), and Midland (71.1%) counties, while the largest shares of lengthy commutes (50 or more miles) are within Isabella (22.5%) and Clare (20.8%) counties. These inflow workers, particularly those with lengthy commutes, represent a significant base of potential support for future residential development in each county. Conversely, residents who commute outside of their respective county for employment represent a risk of population and household loss, and this potential typically increases for longer commutes. The counties with the largest numbers of residents who commute 50 or more miles are within Saginaw (17,476), Bay (8,634), and Midland (7,373). Given that these three counties are the most populous counties in the region, it is not surprising that they have the largest number of residents with lengthy commutes. While not as large in terms of number, the counties of Arenac, Clare, and Gladwin have the largest *shares* of residents commuting outside the county for work and the largest shares of residents with commutes of 50 miles or more.

D. EMPLOYMENT OUTLOOK

WARN (layoff notices)

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 six WARN notices issued in the PSA (Region G) in the past 12 months. Counties in which no WARN notices were identified (Arenac, Gladwin, Gratiot, Isabella, and Midland) are not included in the following table.

| WARN Notices | | | | |
|---|--|------|-------------|-------------------|
| Company | Location | Jobs | Notice Date | Effective Date |
| Bay County | | | | |
| Bay County Medical Care Facility | Essexville | 90 | N/A | May 10, 2024 |
| McLaren Bay Special Care | Bay City | 43 | N/A | December 22, 2024 |
| Clare County | | | | |
| Cygnus Home Service, LLC (dba Yelloh) | Canton, Charlotte, Clare, Gaylord, Jackson, St. Johns, Three Rivers | 43 | N/A | July 27, 2024 |
| Saginaw County | | | | |
| Tervis Tumbler Company | Frankenmuth | 3 | N/A | November 11, 2024 |
| Charter Communications Regional Support Center | Saginaw | 78 | N/A | February 6, 2025 |
| Lippert Components, Inc. | Chesaning | 159 | N/A | April 4, 2025 |

Sources: Michigan Department of Labor and Economic Opportunity; Michigan Department of Technology, Management, and Budget
N/A – Not Available

As the preceding illustrates, a total of six WARN notices were issued for the PSA (Region G). Of these, two were within Bay County (133 jobs), one was within Clare County (43 jobs), and three were within Saginaw County (240 jobs). These notices represent between 0.3% (Saginaw County) and 0.6% (Clare County) of the total at-place employment in each county. Although job loss can be detrimental to households and the local economy, it is worth noting that these represent relatively small shares of the total at-place employment and two of the affected counties (Bay and Clare) had positive year-over-year at-place employment through September 2024. Regardless, it is important that WARN notices are continually monitored to identify large-scale layoffs that may be imminent within the region, as this could impact local housing needs.

Economic Development

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

The following table summarizes notable economic development activity in the region that was identified through online research and/or through communication with local economic development officials.

| Economic Development Activity | | | |
|---|---------------|--------------|--|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| Arenac County | | | |
| Magline Standish | \$875,000 | 10 | Material handling equipment manufacturer plans to renovate 70,000-square-foot facility to increase manufacturing space. Plans announced early 2024. Construction timeline not found. |
| Bay County | | | |
| Bay Carbon Inc. Bay City | \$1.6 million | 20 | Approximately 10,000-square-foot facility expansion for semiconductor components and specialty metal manufacturing. Construction was completed in 2024. |
| Mersen USA Bay City | \$70 million | 70 | A four-building expansion is planned on five acres for graphite materials manufacturing space. An additional four existing buildings will be rehabilitated and expanded, one of which will be a technical center. Expansion facility to open spring 2025. |
| Vantage Plastics Bangor Township | \$31 million | 93 | Approximately 325,000-square-foot facility being renovated on seven-acre lot for thermoforming manufacturing space. Expansion announced early 2023, current completion date unknown. |
| McLaren Bay Region (West Campus) Bay City | N/A | N/A | Announced in November 2024, the former long-term care facility will undergo extensive renovations and expansion to develop an advanced multispecialty outpatient care center. Will add more specialty care clinics, a medical laboratory, and advanced imaging facilities. Currently in planning stage. |
| Clare County | | | |
| MyMichigan Medical Center Clare Expansion Clare | \$40 million | N/A | Project includes 51,000-square-foot renovation and expansion with two phases. Phase I includes new inpatient unit, expanded imaging department, and emergency department. Phase I construction started June 2024, with ECD August 2025. Phase II will update patient towers, add new dining areas, and improve outside plaza. Phase II timeline not found. |
| Gladwin County | | | |
| MyMichigan Health Park Gladwin | N/A | N/A | The county's largest employer received approval on an expansion that will meet capacity needs in early 2025. MyMichigan Health Park employs 308 people within the county. ECD August 2025. No additional information is available. |
| Saint Gobain Performance Plastics Manufacturing Beaverton | N/A | N/A | Planned expansion for automotive parts manufacturer. Currently employs 305 people. No additional information is available. |

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

| Economic Development Activity (CONTINUED) | | | |
|--|----------------|--------------------|--|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| Gratiot County | | | |
| Aircraft Precision Products Ithaca | \$1 million | 12 | Commercial and military aircraft engine component supplier expanded in 2024. Expansion included installing a high-volume machining cell to make parts currently produced out of the country. |
| Avalon & Tahoe Alma | \$7.6 million | 66 | Pontoon boat manufacturer has five total expansions over five years (2020 through 2025). Additional information unknown. |
| Breckenridge Industrial Park Breckenridge | \$1.8 billion | N/A | Phase II of industrial park expansion nearly finalized. No additional information is available. |
| Capital Steel & Wire Ithaca | \$1.5 million | 20 | Steel manufacturer to open a new plant in 2025. Additional information unknown. |
| Heartland Wind Five townships across Gratiot County | \$300 million | 7 | Expansion includes 72 new wind turbines in 2024 for the wind farm. |
| Trident Manufacturing Ithaca | \$2.3 million | 20 | Three total expansions in 2021, 2022, and 2024. Additional information unknown. |
| Trinity Truck and Trailer Ithaca | \$6.75 million | 100 | Milk transport tanker manufacturer undergoing a two-phase expansion; Phase I to build facility for stainless steel silos and associated equipment manufacturing; Phase II includes renovation of existing repair service facility. Received a \$192,500 Micro Michigan Business Development Program performance-based grant. |
| Isabella County | | | |
| 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. |
| Midland County | | | |
| DuPont Midland | \$38 million | 27 | Processing facility expanded in 2024. Additional information unknown. |
| Huhtamaki Coleman | \$27.5 million | 25 | Packaging and plastic fabrication company expanded in 2024. |
| Saginaw County | | | |
| Amigo Mobility International Saginaw | \$31,820 | 36 | Medical supply store underwent an expansion in 2024. Additional information unknown. |
| Corning Inc./Solar Technology LLC Richland Township | \$1.5 billion | 1,500 | Construction started on a solar component factory with one million square feet in 2024. ECD end of 2025. |
| Freeland Bean & Grain Freeland | \$855,401 | 14 | Plans for this project announced spring 2024. The new 2,560-square-foot facility will be used for bagging, palletizing, storage, and loading edible beans for export. Combining operations into one location to improve efficiency. Additional information unknown. |
| Fullerton Tool Company Saginaw | \$3.7 million | 13 | Manufacturer of drills, carbide end mills, and cutting tools expanded in 2024. Additional information unknown. |
| Spence Brothers Saginaw | \$51,000 | 100 | General contractor's expansion underway in 2024. Additional information unknown. |
| Spicer Group Saginaw | \$66,451 | 20 | Land surveyor company's expansion underway in 2024. Additional information unknown. |
| Umbra Group Saginaw | \$1.1 million | 13 | Manufacturer of e-motion technologies and ball screws for multiple sectors (industrial, energy, and aerospace) expanded in 2024. Additional information unknown. |
| WTA Architects Saginaw | \$49,160 | 26 | Architecture firm expanded in 2024. Additional information unknown. |

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

Each PSA (Region G) county has at least one economic development project in various stages of the development pipeline. In total, 25 projects were identified within the PSA. Although the exact details for some projects were not available, these 25 projects are expected to create nearly 2,200 direct jobs within the region and have a total investment value of roughly \$3.8 billion. This level of economic investment and job creation will have a tremendous impact on the entire region and will likely have a significant influence on housing demand throughout the PSA. While it is possible that some projects may not materialize, it is equally likely that some projects were not identified during our research due to confidentiality by investors or simply due to a lack of notoriety. Regardless, the economic activity included within this analysis will have a positive impact on the region's economy and its residents.

The following table summarizes major infrastructure projects identified throughout the region. While no projects were identified within Clare County, it is highly likely that there are at least some infrastructure projects underway or planned. However, these projects were not identified at the time of our research.

| Infrastructure Projects | | | |
|--|--|--|-----------------|
| Project Name / Location | Scope of Work | Status | Investment |
| Arenac County | | | |
| Sterling Road Bridge Improvement Project Sterling/Alger | Improvements on Sterling Rd. bridge over I-75 and M-33 over Lake State Railroad/Old M-76. Plans include resealing bridge joints, heat straightening, concrete substructure patching, steel rocker bearing realignment, steel beam repairs, painting, and temporary supports. | Under Construction as of April 2025. ECD October 2025. | \$2.7 million |
| Bay County | | | |
| Sewer Upgrade Monitor Township | Plans include sanitary sewer upgrade at 3 Mile Rd. and Wilder Rd. | Construction underway. ECD unknown. | \$4.1 million |
| Lafayette Street Bridge Replacement Bay City | Demolition and replacement of the M-13/M-84 (Lafayette Street) bridge. | Construction underway. ECD 2027. | \$112 million |
| Fraser Street Bridge Bay City | The bridge, which runs over the Kawkawlin River, is being replaced due to age. | Construction expected to begin in 2026. | \$7 million |
| Independence and Liberty Bridges Bay City | The bridges have changed ownership from city ownership to private operation (Bay City Bridge Partners). Both bridges will become toll bridges with the Independence Bridge already collecting tolls. | Liberty Bridge and Independence Bridge have completed rehabilitation projects. | \$150 million |
| Gladwin County | | | |
| Culvert Work Along M-61, M-30, M-20, and M-18 Gladwin, Beaverton, and Edenville | MDOT to improve 76 miles of culverts in Gladwin and Midland counties. Includes culver replacements, slope stabilization, scour countermeasures, lining, riprap, ditch cleanout, culvert cleanout, guardrail installation, and pavement marking work. | Under Construction as of April 2025. ECD October 2025. | \$6 million |
| Four Lakes Task Force/Flood Recovery & Resiliency Infrastructure Multiple Locations | Reconstruction and improvement of three dams within Gladwin County (Edenville, Secord, and Smallwood). Investment value reflects the latest cost estimate (October 2023) provided on Four Lakes Task Force website. | Final permits were approved early 2025. ECD 2027. | \$259.4 million |
| Gratiot County | | | |
| U.S.-127 Project Across Gratiot County | Construction underway on 6.6 miles of U.S.-127 from M-57 to north of Bagley Rd. Includes work on drainage, milling, turn configurations, paving, new lane markings, and sign installation. | Work resumed April 2025. ECD late June 2025. | \$37 million |

ECD – Estimated Completion Date

Infrastructure Projects (CONTINUED)

| Project Name / Location | Scope of Work | Status | Investment |
|---|---|---|----------------|
| Isabella County | | | |
| 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 |
| Midland County | | | |
| 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 |
| Saginaw County | | | |
| South Wheeler Reconstruction Saginaw | Repairs underway from West Michigan Ave. to Gratiot Ave. | Under construction as of April 2025. ECD end of September 2025. | \$6.1 million |
| Hess Avenue Reconstruction Saginaw | Construction underway to convert a section of Hess Ave. from a three-lane to two-lane roadway. To include construction of sidewalk ramps, fire hydrants, and water mains. | Under construction as of March 2025. ECD September 2025 | \$3.2 million |
| Court St. Bridge Maintenance Saginaw | Construction underway on railing repair, patching of the deck and sidewalks, and expanding joint infrastructure. | Under construction as of March 2025. ECD in late June 2025. | \$1.7 million |
| Adams St. and Cass St. Reconstruction Saginaw | Plans include reconstruction of brick, asphalt and drainage work along with water systems updates. | Project to start late April 2025. ECD October 2025. | \$1.6 million |

ECD – Estimated Completion Date

As the preceding illustrates, there are a considerable number of infrastructure projects either underway or proposed in the region. These projects have an estimated combined investment value of approximately \$686 million and include a variety of project types. The projects include roadway/bridge repairs, sidewalk construction or improvements, rainwater control, dam improvements, and sewer upgrades. While the scope of work and value of the projects vary considerably, they will collectively improve public safety and health and the quality of life for the region's residents. While the number of direct jobs created from the infrastructure improvements was undetermined, it is likely that a notable number of jobs will be created and the demand for housing will increase. In addition, these projects, along with the aforementioned economic investments, will increase the overall appeal of the region and increase the likelihood of additional businesses and residents relocating into the region.

E. CONCLUSIONS

The economy in the PSA (Region G) is heavily influenced by the health care, retail, manufacturing, accommodation and food services, and educational services sectors. Wages in the region are typically lower than wages at the state level, and although home costs in the majority of the PSA counties are relatively low compared to many markets, housing affordability is an issue for a notable share of individuals working in the most common occupations in the region. This is particularly true of home

ownership, where, on average, 80.3% of the workers in the top 35 occupations in the PSA cannot afford the typical for-sale home at the respective median wage of the occupation in a single wage-earning household. When comparing key economic metrics, only four of the eight counties (Arenac, Clare, Gladwin, and Midland) had an increase in total employment between 2015 and 2024, and only three counties (Clare, Gladwin, and Midland) had an increase in at-place employment between 2014 and 2023. The unemployment rate for the region in 2024 was 5.6%, which was higher than the state unemployment of 4.7%. Midland was the only county in the region with an annual unemployment rate (4.5%) below that of the state. While some economic challenges currently exist within a large share of the counties in the region, the economy within the overall region has experienced positive economic growth since 2021. In addition, economic investments of roughly \$3.8 billion have been announced in the region, which are expected to create approximately 2,200 direct jobs within the PSA. Ancillary job creation is also expected. Ongoing infrastructure investments in the PSA will increase the number of jobs, both direct and ancillary, that will contribute to the demand for housing. As such, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, which will allow the region to fully capitalize on these positive economic investments.

VI. HOUSING SUPPLY ANALYSIS

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

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

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

For the purposes of this analysis, most of the housing supply information is presented for the PSA and each of the eight counties (Arenac, Bay, Clare, Gladwin, Gratiot, Isabella, Midland, Saginaw) within the PSA. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service/Redfin.com). Planned or proposed housing was also considered for its potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

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

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

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

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) for each study area for 2024 is summarized in the following table (the two highest shares among the individual PSA counties are shown in **red**).

| | | Occupied and Vacant Housing Units by Tenure (2024) | | | | |
|----------|---------|---|-------------------|--------------------|--------------|-----------|
| | | Total Occupied | Owner Occupied | Renter Occupied | Vacant | Total |
| Arenac | Number | 6,665 | 5,680 | 985 | 2,861 | 9,526 |
| | Percent | 70.0% | 85.2% | 14.8% | 30.0% | 100.0% |
| Bay | Number | 45,008 | 34,995 | 10,013 | 3,593 | 48,601 |
| | Percent | 92.6% | 77.8% | 22.2% | 7.4% | 100.0% |
| Clare | Number | 13,494 | 11,044 | 2,450 | 8,474 | 21,968 |
| | Percent | 61.4% | 81.8% | 18.2% | 38.6% | 100.0% |
| Gladwin | Number | 11,220 | 9,613 | 1,607 | 5,791 | 17,011 |
| | Percent | 66.0% | 85.7% | 14.3% | 34.0% | 100.0% |
| Gratiot | Number | 14,677 | 11,249 | 3,428 | 1,306 | 15,983 |
| | Percent | 91.8% | 76.6% | 23.4% | 8.2% | 100.0% |
| Isabella | Number | 25,637 | 16,122 | 9,515 | 3,230 | 28,867 |
| | Percent | 88.8% | 62.9% | 37.1% | 11.2% | 100.0% |
| Midland | Number | 34,682 | 27,377 | 7,305 | 2,572 | 37,254 |
| | Percent | 93.1% | 78.9% | 21.1% | 6.9% | 100.0% |
| Saginaw | Number | 78,479 | 57,238 | 21,241 | 7,059 | 85,538 |
| | Percent | 91.7% | 72.9% | 27.1% | 8.3% | 100.0% |
| Region | Number | 229,862 | 173,318 | 56,544 | 34,886 | 264,748 |
| | Percent | 86.8% | 75.4% | 24.6% | 13.2% | 100.0% |
| Michigan | Number | 4,095,144 | 2,979,419 | 1,115,725 | 523,821 | 4,618,965 |
| | Percent | 88.7% | 72.8% | 27.2% | 11.3% | 100.0% |

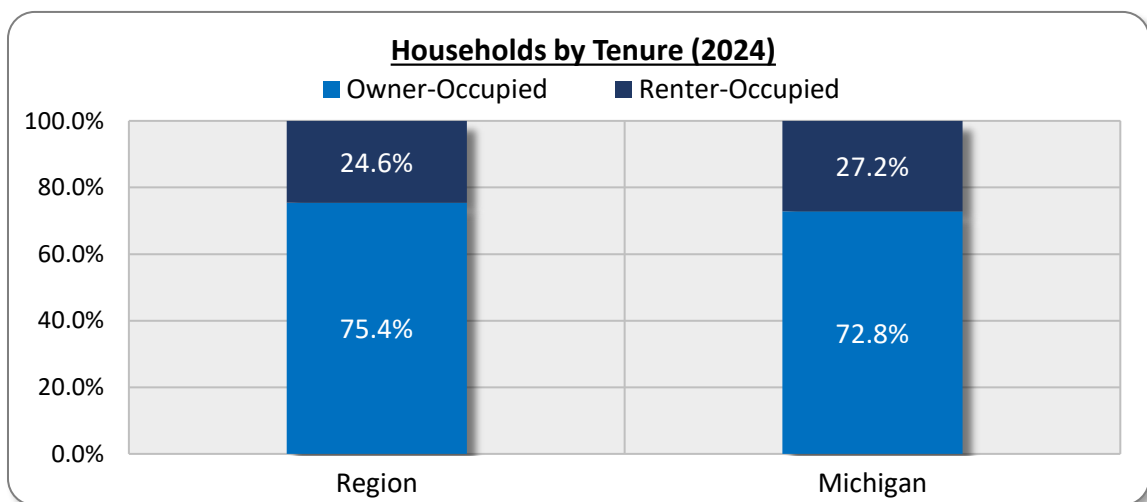
Source: ESRI; Bowen National Research

In total, there were an estimated 264,748 housing units within the PSA (Region G) in 2024. Based on American Community Survey estimates, 75.4% of the total *occupied* housing units in the region are owner occupied, while the remaining 24.6% are renter occupied. This represents a slightly larger share of owner-occupied units when compared to the state (72.8%). Vacant units, which include abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units, account for 13.2% of all housing units in the PSA. This is a slightly higher share of vacant units in the PSA as compared to the 11.3% share for the state.

Among the eight counties within the PSA (Region G), Saginaw County accounts for the largest share (32.3%) of the total housing units in the PSA, followed by Bay County (18.4%), and Midland County (14.1%). These three counties account for a combined share of nearly 65% of all housing units in Region G. Gladwin and Arenac counties have the largest shares of owner-occupied housing units (each over 85%), while Isabella County (location of Central Michigan University) has the largest share (37.1%) renter-occupied housing units. Note that three of the eight counties in the PSA (Arenac, Clare, and Gladwin) have shares of *vacant* housing units that exceed 30%, which may be impacted by seasonal housing, such as short-term rentals and second homes.

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

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



The following table compares key housing age and conditions of each study area and the state of Michigan based on data from the American Community Survey and ESRI. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue. For each data category, a color gradient scale from lowest (bold **green**) to highest county share (bold **red**) has been applied.

| | 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 |
| Arenac | 362 | 37.4% | 1,972 | 35.6% | 6 | 0.7% | 62 | 1.1% | 118 | 12.2% | 30 | 0.5% |
| Bay | 5,756 | 54.9% | 20,542 | 59.5% | 85 | 0.8% | 259 | 0.7% | 182 | 1.7% | 271 | 0.8% |
| Clare | 590 | 27.8% | 3,786 | 35.7% | 102 | 4.8% | 185 | 1.7% | 62 | 2.9% | 177 | 1.7% |
| Gladwin | 619 | 42.1% | 2,855 | 29.8% | 41 | 2.8% | 236 | 2.5% | 92 | 6.2% | 421 | 4.4% |
| Gratiot | 1,391 | 41.9% | 6,577 | 57.8% | 57 | 1.7% | 177 | 1.6% | 62 | 1.9% | 39 | 0.3% |
| Isabella | 2,169 | 22.8% | 5,663 | 36.0% | 158 | 1.7% | 194 | 1.2% | 224 | 2.4% | 211 | 1.3% |
| Midland | 2,952 | 39.7% | 10,761 | 39.7% | 163 | 2.2% | 285 | 1.1% | 65 | 0.9% | 148 | 0.5% |
| Saginaw | 10,235 | 48.2% | 31,093 | 54.6% | 314 | 1.5% | 546 | 1.0% | 454 | 2.1% | 159 | 0.3% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 PSA (Region G), 42.6% of renter-occupied housing units and 48.6% of owner-occupied housing units were built prior to 1970. As such, the housing stock in the PSA appears to be of a similar age compared to housing units statewide, where 44.8% of the renter-occupied housing units and 47.3% of the owner-occupied units were built prior to 1970. The PSA has a lower share (1.6%) of overcrowded rental housing units and a slightly higher share (2.2%) of rental housing units with incomplete plumbing or kitchen facilities compared to corresponding statewide shares. Overall, over 2,800 occupied housing units in the PSA are overcrowded and over 2,700 units lack complete kitchens or plumbing facilities.

Among the eight counties in the PSA, Bay County has the largest shares of renter-occupied (54.9%) and owner-occupied (59.5%) housing units built prior to 1970. Isabella County has the lowest share (22.8%) of older rental units, while Arenac County (35.6%) and Clare County (35.7%) have the lowest shares of older owner-occupied housing units. Note that Clare County has the largest share (4.8%) of overcrowded renter-occupied units, while Gladwin County has the largest share (2.5%) of overcrowded owner-occupied units among the eight counties in the region. Arenac County has a significantly higher share (12.2%) of renter-occupied units with incomplete plumbing or kitchens compared to the region and state. Due to the notable share of older housing stock in the region, this analysis indicates that the preservation and improvement of the existing housing stock should be considered in the subject region's future housing plans.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. A color gradient scale has been applied to each data set. Median income, home value, and gross rent values from lowest to highest are illustrated **red** to **green**, while housing cost burdened shares are illustrated **green** to **red** (lowest to highest). 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) | 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 |
| Arenac | 6,665 | \$55,600 | \$156,437 | \$665 | 40.3% | 16.7% | 19.2% | 7.2% |
| Bay | 45,008 | \$58,477 | \$160,105 | \$786 | 39.6% | 18.3% | 19.7% | 7.2% |
| Clare | 13,494 | \$46,900 | \$151,214 | \$750 | 40.7% | 21.4% | 17.7% | 9.9% |
| Gladwin | 11,220 | \$58,700 | \$181,098 | \$680 | 35.6% | 22.4% | 13.5% | 9.6% |
| Gratiot | 14,677 | \$59,822 | \$153,076 | \$757 | 45.2% | 15.5% | 18.8% | 7.0% |
| Isabella | 25,637 | \$55,304 | \$182,797 | \$840 | 49.8% | 19.2% | 28.9% | 9.2% |
| Midland | 34,682 | \$80,852 | \$208,333 | \$931 | 47.3% | 16.1% | 25.0% | 6.5% |
| Saginaw | 78,479 | \$56,804 | \$166,874 | \$876 | 50.4% | 16.6% | 26.1% | 6.5% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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 median household income of \$59,224 within the PSA (Region G) is 17.1% lower than the median household income for the state of Michigan (\$71,476). The estimated median home value in the PSA of \$172,642 is 30.7% lower than the median home value for the state (\$249,290), while the average median gross rent of the PSA (\$844) is 18.6% lower than the median gross rent for the state (\$1,037). In addition, there are similar shares of housing cost burdened and severe cost burdened *renter* households in the PSA compared to the state. Overall, the PSA has an estimated 26,406 renter households and 30,504 owner households that are housing cost burdened. Among these cost burdened households, approximately 13,627 renter households and 12,652 owner households are considered to be severe cost burdened. As such, affordable housing alternatives should be considered as part of future housing solutions in the region.

Among the eight counties in the PSA, Midland County has the highest median household income (\$80,852), highest estimated median home value (\$208,333), and highest median gross rent (\$931). Clare County has the lowest median household income (\$46,900) and lowest median home value (\$151,214), while Arenac County has the lowest median gross rent (\$665). Note that over one-half (50.4%) of renter households in Saginaw County and nearly one-half (49.8%) of renter households in Isabella County are housing cost burdened. While housing cost burden and severe cost burden are a complex function of combined income and housing costs and can be influenced by availability factors, it appears that all eight counties in the region are impacted by these factors, particularly among renter households. Regardless, there are unique circumstances in each county that result in varying degrees of housing cost burden issues. As such, future housing developments should consider the distinct housing needs, which are included throughout this report, for each county in the PSA.

B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

Multifamily Rental Housing

From December 2024 to April 2025, Bowen National Research surveyed (both by telephone and in-person) a total of 186 multifamily rental housing properties within Region G. While this survey does not include all properties in the region, it does include a majority of the larger properties. Product was inventoried in all eight counties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the region. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum M: Glossary*.

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

The 186 surveyed multifamily rental projects in the region contain a total of 16,332 units. These projects operate under a variety of rental housing programs and include a combination of such programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit, and government-subsidized, or some combination thereof). The distribution of surveyed multifamily rental housing supply by program type is illustrated in the following table.

| Surveyed Multifamily Rental Housing – Region G | | | | | |
|--|-------------------|---------------|--------------|----------------|--------------|
| Project Type | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate | Vacancy Rate |
| Market-Rate | 84 | 9,692 | 301 | 96.9% | 3.1% |
| Market-Rate/Tax Credit | 5 | 666 | 27 | 95.9% | 4.1% |
| Market-Rate/Government-Subsidized | 3 | 374 | 4 | 98.9% | 1.1% |
| Tax Credit | 33 | 1,659 | 28 | 98.3% | 1.7% |
| Tax Credit/Government-Subsidized | 26 | 1,291 | 0 | 100.0% | 0.0% |
| Government-Subsidized | 35 | 2,650 | 6 | 99.8% | 0.2% |
| Total | 186 | 16,332 | 366 | 97.8% | 2.2% |

Source: Bowen National Research

The overall vacancy rate among the 16,332 multifamily rental units that were surveyed in the PSA (Region G) is 2.2% (97.8% occupied). Of the 366 vacant units among surveyed properties in the region, 301 vacant units are at market-rate properties. There are only 65 vacant units among the remaining property types that primarily target low- and moderate-income renter households. Note that healthy, well-balanced markets typically have rental housing vacancy rates between 4% and 6%. As such, there are a low number of vacancies in the PSA, indicating a significant need for additional multifamily rental housing. There are only 10

vacancies among the 64 rental properties that include government-subsidized units, resulting in a combined vacancy rate of just 0.2%. Management at a majority of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-up demand for affordable housing in the region. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the region. In fact, the demand for rentals among all affordability levels appears to be strong.

The following table summarizes the vacancy rates by project type for each of the study areas within the PSA (Region G). Vacancy rates of 1.0% or less are highlighted in **red** text.

| Surveyed Multifamily Rental Housing Supply by Area Region G | | | | | | | |
|--|----------------------|----------------|-----------------|----------------------------|----------------------|---------------|-----------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Type | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidy |
| Arenac | 7 | 153 | 2 | 1.3% | 0.0% | - | 1.5% |
| Bay | 28 | 2,748 | 32 | 1.2% | 1.9% | 0.4% | 0.0% |
| Clare | 16 | 559 | 5 | 0.9% | 3.0% | 0.0% | 0.0% |
| Gladwin | 9 | 259 | 3 | 1.2% | 2.9% | - | 0.0% |
| Gratiot | 20 | 918 | 16 | 1.7% | 2.2% | 1.1% | 1.0% |
| Isabella | 23 | 2,423 | 87 | 3.6% | 3.7% | 5.9% | 0.2% |
| Midland | 25 | 2,506 | 76 | 3.0% | 3.5% | 2.1% | 0.9% |
| Saginaw | 58 | 6,766 | 145 | 2.1% | 3.3% | 0.0% | 0.0% |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% |

Source: Bowen National Research

The overall vacancy rates for multifamily rental housing in the eight-county region range from 0.9% in Clare County to 3.6% in Isabella County. Note that the overall vacancy rate in each of the eight counties, as well as the region as a whole, are below the 4% to 6% vacancy rate range that is indicative of a balanced rental market. The low vacancy rates among the surveyed supply in each of these counties illustrate that the multifamily rental supply is operating with limited availability across the entire region. Among specific project types, government-subsidized units have the lowest vacancy rate (0.2%) in the PSA, followed by Tax Credit (2.1%) units and market-rate (3.1%) units. Due to the low number of available Tax Credit and government-subsidized units, many low-income residents must seek housing alternatives within market-rate multifamily rental units, non-conventional housing units (i.e., mobile home, single-family home, duplex, etc.) or consider buying a home. These options, which are often more costly, can result in a higher share of cost burdened or severe cost burdened households in the region.

The following table illustrates the total number of households and estimated length of wait times (maximum number of estimated months) on wait lists by property type within Region G. Note that some mixed-income projects may maintain a combined wait list encompassing multiple programs (i.e., market-rate and Tax Credit units).

| Wait Lists by Property Type – Region G | | | | |
|--|-----------------------------|-----------------------------|------------------------------|------------------|
| Study Area (County) | Market-Rate | Tax Credit | Government-Subsidized | Total Households |
| Arenac | - | - | 71 HH | 71 |
| Bay | 36 HH (Up to 24 Mo.) | 98 HH | 249 HH | 383 |
| Clare | Yes* | 127 HH | 59 HH (Up to 3 Mo.) | 186 |
| Gladwin | 18 HH | - | 167 HH | 185 |
| Gratiot | 3 HH | 62 HH | 55 HH (Up to 18 Mo.) | 120 |
| Isabella | - | 91 HH | 8 HH (Up to 24 Mo.) | 99 |
| Midland | 5 HH | 364 HH (Up to 8 Mo.) | Yes* | 369 |
| Saginaw | - | 152 HH | 352 HH (Up to 12 Mo.) | 504 |
| Region | 62 HH (Up to 24 Mo.) | 894 HH (Up to 8 Mo.) | 961 HH (Up to 24 Mo.) | 1,917 |

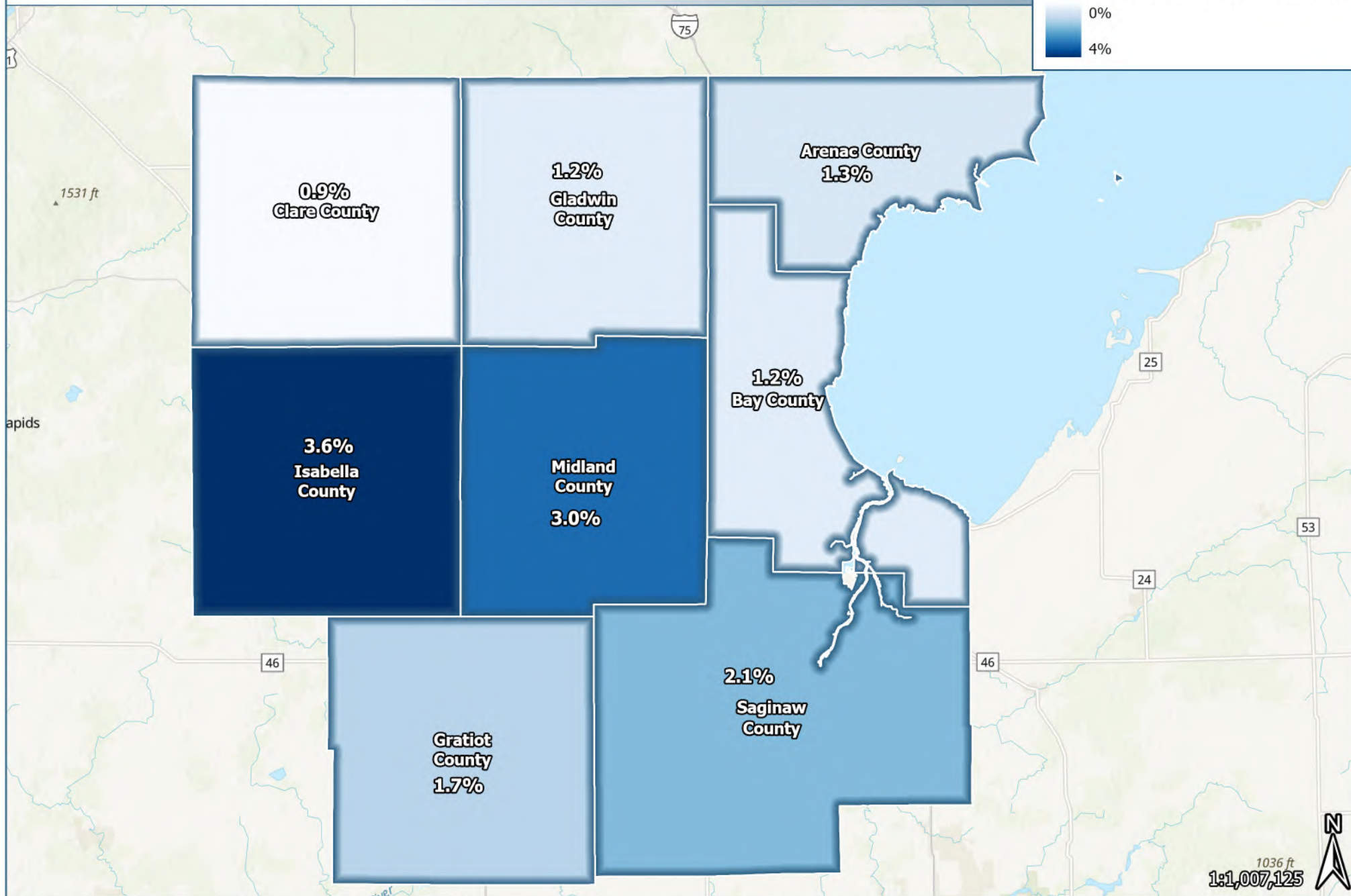
Source: Bowen National Research

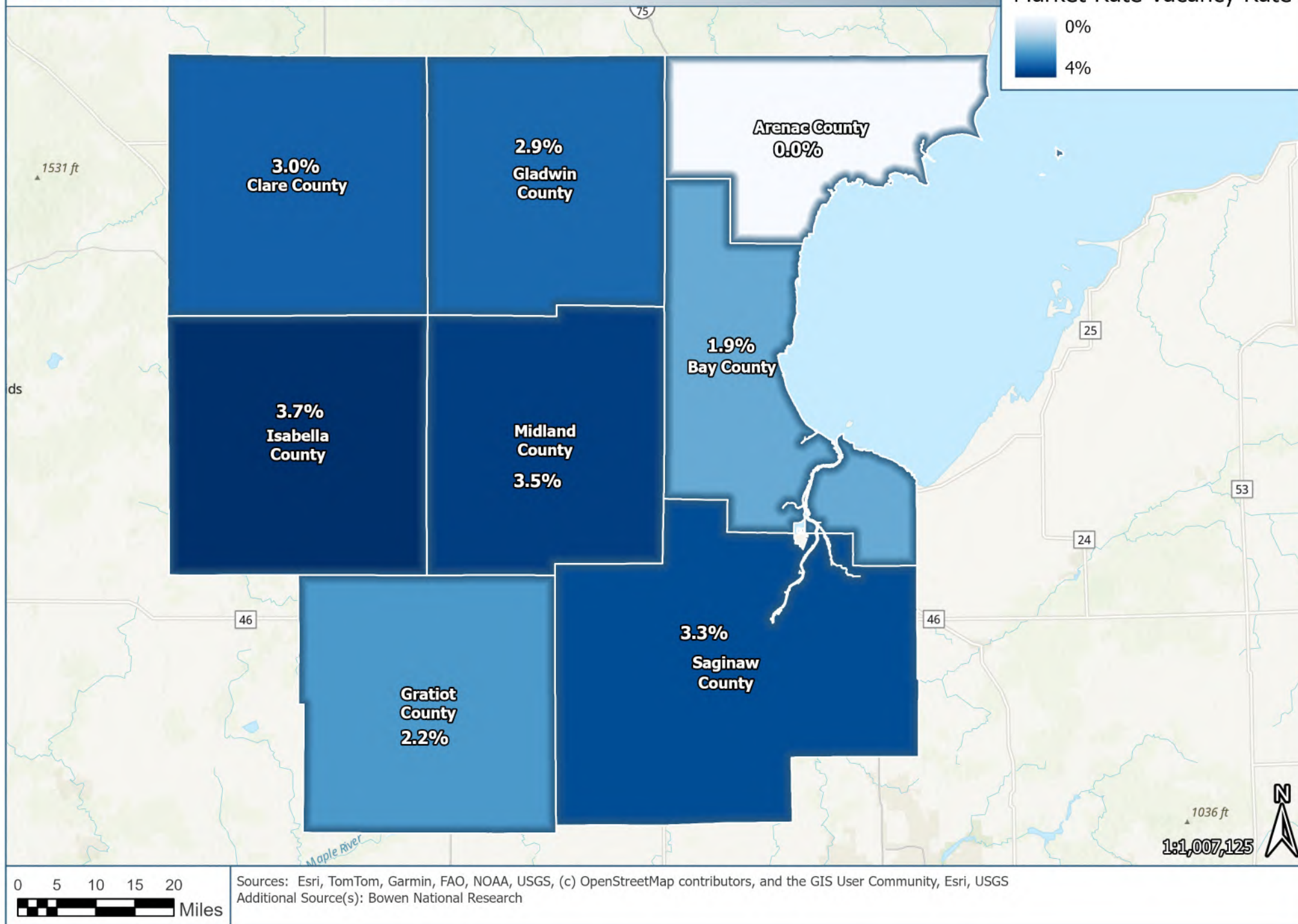
HH – Households; Mo. – Months

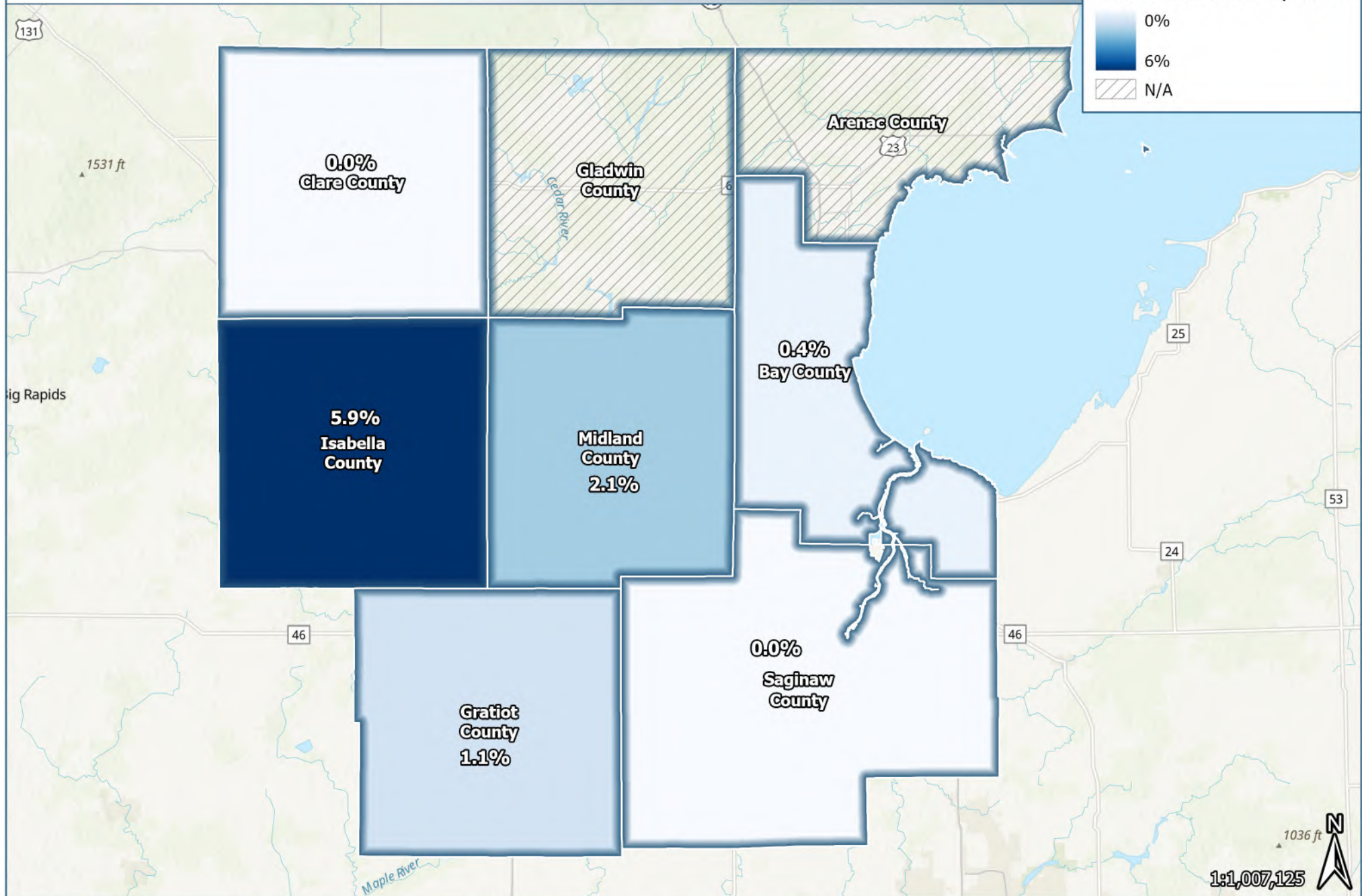
*Length unknown

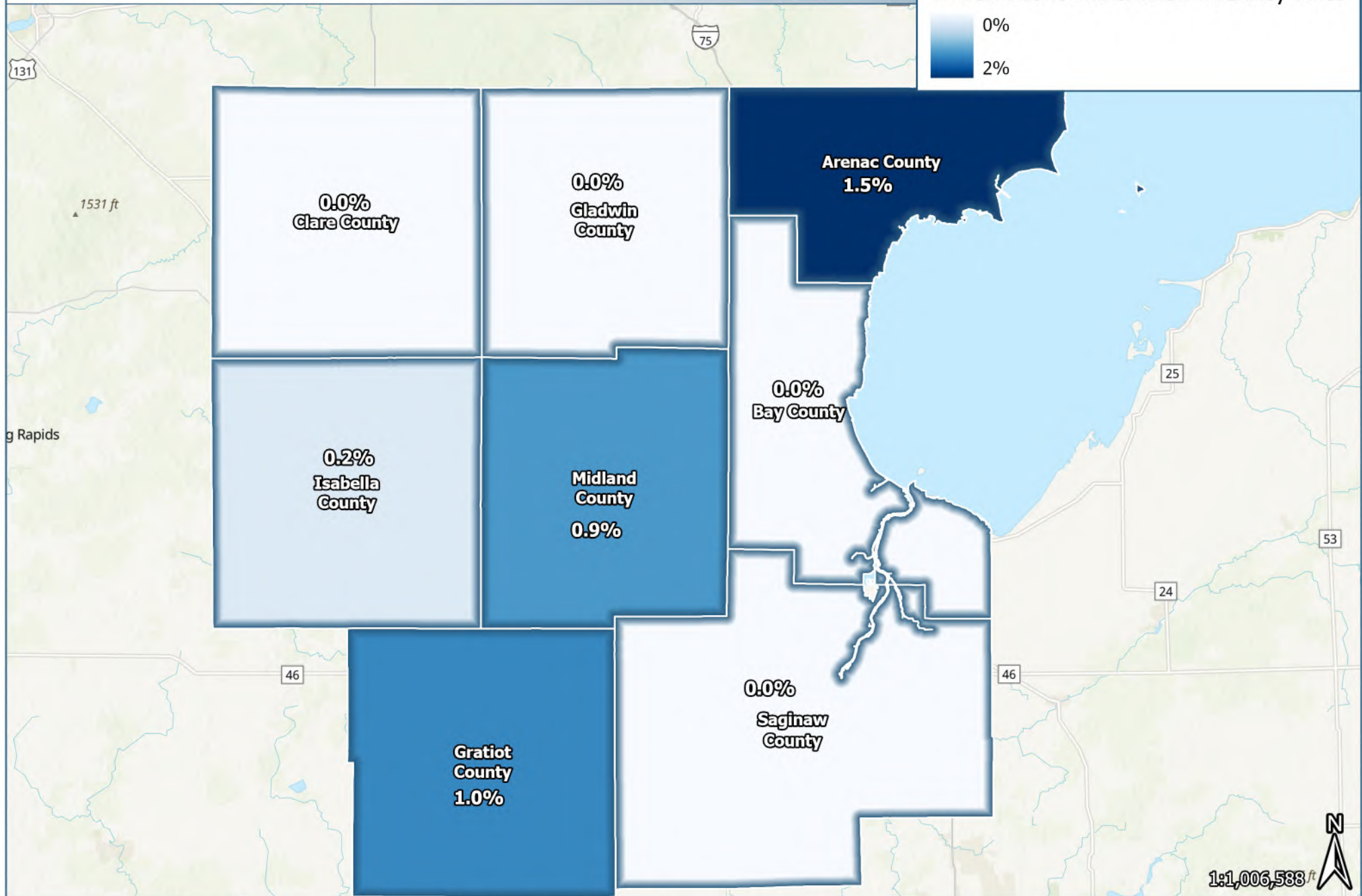
There are approximately 1,917 households on wait lists for multifamily rentals in Region G. Over one-half (50.1%) of households on wait lists are located at subsidized properties, while 46.6% of households on wait lists are at properties that include non-subsidized Tax Credit units. The remaining share (3.2%) of households are on wait lists at market-rate properties. A total of 19 projects provided wait list information in the form of a length of wait (maximum wait of up to 24 months). It should also be noted that 12 additional projects indicated that wait lists were maintained but were unable to provide any details regarding the number of households or length of wait. The low vacancy rates and presence of notable wait lists for a variety of program types throughout the PSA indicate there are likely development opportunities for multifamily rental housing across the region. Overall, these wait lists demonstrate the substantial level of pent-up demand for a variety of rental housing by affordability level.

The following maps illustrate the vacancy rates by housing type for each county within the PSA.









Market-Rate Apartments

The following table summarizes the distribution of surveyed market-rate units by county within the region. Market-rate units operate without any government rent or income restrictions. Note that one project in Midland County contains *both* market-rate and government-subsidized units. The market-rate *units* for this property are included in the totals; however, the project itself has been included in the subsidized table later in this section to avoid double counting of the project.

| Surveyed Market-Rate Multifamily Rental Housing Supply by Area | | | | | |
|--|-------------------|---------------|--------------|--------------|-----------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Vacancy Rate | Wait Lists (Length of Wait) |
| Arenac | 1 | 16 | 0 | 0.0% | - |
| Bay | 18 | 1,668 | 31 | 1.9% | 36 HH (Up to 24 Mo.) |
| Clare | 5 | 164 | 5 | 3.0% | Yes* |
| Gladwin | 3 | 103 | 3 | 2.9% | 18 HH |
| Gratiot | 12 | 536 | 12 | 2.2% | 3 HH |
| Isabella | 11 | 1,475 | 54 | 3.7% | - |
| Midland | 14 | 1,871 | 65 | 3.5% | 5 HH |
| Saginaw | 28 | 4,403 | 145 | 3.3% | - |
| Region | 92 | 10,236 | 315 | 3.1% | 62 HH (Up to 24 Mo.) |

Source: Bowen National Research

HH – Households; Mo. – Months

*Length unknown

The PSA (Region G) has an overall vacancy rate of 3.1% for the 10,236 market-rate units surveyed. Market-rate vacancy rates among the individual counties range from 0.0% in Arenac County to 3.7% in Isabella County. It is worth noting that four counties (Bay, Isabella, Midland, and Saginaw) comprise 92.0% of the total market-rate units surveyed in the PSA. These four counties have a combined vacancy rate of 3.1%, which is below the 4% to 6% range that is typical of a balanced rental market. As such, the vast majority of the market-rate market in the PSA is operating below the optimal vacancy rate range. In addition, five of the counties have at least one market-rate property that maintains a wait list for the next available unit. There are a total of 62 households on wait lists at market-rate properties in the region with an estimated wait of up to 24 months for the next available units.

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

| | Median Market-Rate Rents by Bedroom/Bathroom Type | | | |
|------------------------|---|--------------------|----------------------|----------------------|
| | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Arenac | \$753 | \$823 | - | - |
| Bay | \$890 | \$895 | \$1,140 | \$1,174 |
| Clare | \$750 | \$800 | - | \$1,052 |
| Gladwin | \$750 | \$830 | - | \$998 |
| Gratiot | \$774 | \$850 | \$840 | \$1,026 |
| Isabella | \$875 | \$900 | \$1,135 | - |
| Midland | \$884 | \$984 | \$2,349 | \$1,180 |
| Saginaw | \$880 | \$910 | \$1,050 | \$1,095 |
| Region (Ranges) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |

Source: Bowen National Research

The preceding illustrates that median rents for each bedroom configuration have a relatively narrow range among smaller unit types and a somewhat wider range among larger unit types in Region G. Overall, market-rate rents among the one- and two-bedroom units containing one bathroom, which are typically the most common configurations, range between \$750 and \$984. Among the larger bedroom/bathroom configurations (two or more bedrooms and 1.5 or more bathrooms), median rents range between \$840 and \$2,349. The highest median rents for any given configuration are generally within Bay and Midland counties, while median rents among the remaining counties are generally lower. Note that there is limited available market-rate multifamily product in most counties from which renters can choose, regardless of bedroom type.

Tax Credit Apartments

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

The following table illustrates the distribution of the surveyed Tax Credit rental housing supply by study area.

| | Surveyed Tax Credit (Non-Subsidized) Multifamily Rental Housing Supply by Area | | | | |
|-----------------|---|----------------|-----------------|-----------------|---------------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Vacancy Rate | Wait Lists (Length of Wait) |
| Arenac | 0 | - | - | - | - |
| Bay | 3 | 226 | 1 | 0.4% | 98 HH |
| Clare | 3 | 112 | 0 | 0.0% | 127 HH |
| Gladwin | 0 | - | - | - | - |
| Gratiot | 3 | 87 | 1 | 1.1% | 62 HH |
| Isabella | 7 | 542 | 32 | 5.9% | 91 HH |
| Midland | 10 | 424 | 9 | 2.1% | 364 HH (Up to 8 Mo.) |
| Saginaw | 14 | 680 | 0 | 0.0% | 152 HH |
| Region | 40 | 2,071 | 43 | 2.1% | 894 HH (Up to 8 Mo.) |

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

Within the PSA (Region G), 40 projects were surveyed with a total of 2,071 units that operate strictly as Tax Credit. There are 43 vacant units among the 40 Tax Credit projects surveyed in the region, which results in a 2.1% vacancy rate. Most Tax Credit properties surveyed in the region maintain a wait list for the next available unit. There are a total of 894 households on wait lists at non-subsidized Tax Credit properties in the region with an estimated wait time of up to eight months for the next available units. Note that there were no properties with non-subsidized Tax Credit units identified in Arenac and Gladwin counties. Additionally, Clare and Saginaw counties do not have any *vacant* non-subsidized Tax Credit units. The lack of available units and number of households on wait lists are clear indications of the pent-up demand for Tax Credit housing and demonstrate that such housing may not be fully meeting housing needs in the region.

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

| | Median Tax Credit (Non-Subsidized) Rents by Bedroom/Bathroom Type | | | |
|------------------------|---|--------------------|--------------------|----------------------|
| | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 2.0-Ba |
| Arenac | - | - | - | - |
| Bay | \$820 | \$835 | \$920 | \$1,020 |
| Clare | \$624 | \$829 | - | \$1,081 |
| Gladwin | - | - | - | - |
| Gratiot | \$617 | \$900 | - | - |
| Isabella | \$597 | \$815 | \$828 | \$949 |
| Midland | \$746 | \$700 | \$999 | \$1,092 |
| Saginaw | \$740 | \$895 | \$973 | \$903 |
| Region (Ranges) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

Overall, the median Tax Credit rents by bedroom type and by county within the PSA (Region G) range from a low of \$597 for a one-bedroom/1.0-bathroom unit to \$1,092 for a three-bedroom/2.0-bathroom unit. These rents appear to be well received in each market, as evidenced by the low number of available units and existing wait lists.

To help understand the frequency that Tax Credit projects (and their units) are allocated within the subject region relative to the rest of the state of Michigan, we compared the annual Tax Credit allocations between 2020 and 2024 for the study region and the balance of the state in the following table. Note that at the time of this report, 2025 allocations had not yet been announced.

| Tax Credit Allocations (2020 to 2024) | | | | | | |
|---------------------------------------|----------------|-------------|----------------|---------------------|---------------|----------------|
| Year | Region G | | | Balance of Michigan | | |
| | Total Projects | Total Units | Share of State | Total Projects | Total Units | Share of State |
| 2020 | 0 | 0 | 0.0% | 32 | 2,910 | 100.0% |
| 2021 | 1 | 55 | 3.3% | 19 | 1,615 | 96.7% |
| 2022 | 2 | 98 | 4.7% | 41 | 2,001 | 95.3% |
| 2023 | 3 | 69 | 1.8% | 46 | 3,732 | 98.2% |
| 2024 | 0 | 0 | 0.0% | 37 | 2,393 | 100.0% |
| Total | 6 | 222 | 1.7% | 175 | 12,651 | 98.3% |

Source: Michigan State Housing Development Authority (MSHDA)

Over the past five years, a total of six projects have been awarded Tax Credits in Region G, totaling 222 units. These 222 units represent 1.7% of the state's overall allocation total of 12,873 units operating under the Tax Credit program. The allocated units in the subject region in any given year represented 0.0% to 4.7% of the state's total. While Tax Credit units have been allocated to the region in three of the past four years, the high occupancy rates and wait lists among the existing Tax Credit supply indicate this market segment remains underserved. This represents a development opportunity. It should also be noted that renter households in the region represent 5.1% of the state's total renter households in 2024. The Tax Credit units allocated in the region during the last five years represent only 1.7% of the state's total Tax Credit units allocated during this period. This may indicate that a slightly low proportion of allocations have been awarded within the region since 2020.

Government-Subsidized Apartments

The following table summarizes the distribution of surveyed subsidized rental housing by county within Region G. Government-subsidized units typically serve households earning no more than 50% of area median income and require tenants to pay 30% of their income toward housing costs. Note that one project in Midland County contains *both* market-rate and government-subsidized units. The project and corresponding subsidized units for this property are included in the totals in the following table.

| | Surveyed Subsidized Multifamily Rental Housing Supply by Area | | | | |
|-----------------|---|--------------|--------------|--------------|----------------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Vacancy Rate | Wait Lists (Length of Wait) |
| Arenac | 6 | 137 | 2 | 1.5% | 71 HH |
| Bay | 7 | 854 | 0 | 0.0% | 249 HH |
| Clare | 8 | 283 | 0 | 0.0% | 59 HH (Up to 3 Mo.) |
| Gladwin | 6 | 156 | 0 | 0.0% | 167 HH |
| Gratiot | 7 | 295 | 3 | 1.0% | 55 HH (Up to 18 Mo.) |
| Isabella | 7 | 406 | 1 | 0.2% | 8 HH (Up to 24 Mo.) |
| Midland | 3 | 211 | 2 | 0.9% | Yes* |
| Saginaw | 20 | 1,683 | 0 | 0.0% | 352 HH (Up to 12 Mo.) |
| Region | 64 | 4,025 | 8 | 0.2% | 961 HH (Up to 24 Mo.) |

Source: Bowen National Research

HH – Households; Mo. – Months

*Length unknown

All eight counties in the region have at least three apartment properties that include government-subsidized units. Note that only four of the eight counties in the region have subsidized properties with vacant units, while the remaining four counties in the region have no vacant units among government-subsidized properties. Overall, this equates to a vacancy rate of only 0.2% for the PSA. There are a total of 961 households on wait lists at subsidized properties in the region with an estimated wait time of up to 24 months for the next available units. All eight counties in the region have at least one subsidized property that maintains a wait list. The extremely low vacancy rates and wait lists among inventoried subsidized rental housing indicate that there is very limited availability and pent-up demand for rental housing that serves very low-income households in the region.

In addition to the project-based government assistance, very low-income residents have the opportunity to secure Housing Choice Vouchers (HCV) from local housing authorities that enable eligible households to rent private sector housing units and only pay 30% of their adjusted gross income toward rent. The following table summarizes the number of HCVs issued, the estimated number of unused vouchers in each county, and the number of households on housing authorities' wait lists for the next available vouchers.

| | Voucher Use by County – Region G | | | | |
|-----------------|----------------------------------|---------------------------|----------------------|-------------------------|-----------|
| | HCV Issued | Estimated Unused Vouchers | Unused Voucher Share | Annual Program Turnover | Wait List |
| Arenac | 13 | 1 | 7.7% | 2 | 244 |
| Bay | 216 | 5 | 2.3% | 23 | 198 |
| Clare | 60 | 1 | 1.7% | 1 | 716 |
| Gladwin | 37 | 1 | 2.7% | 10 | 755 |
| Gratiot | 39 | 0 | 0.0% | 9 | 1,702 |
| Isabella | 194 | 9 | 4.6% | 31 | 672 |
| Midland | 276 | 3 | 1.1% | 20 | 393 |
| Saginaw | 663 | 27 | 4.1% | 48 | 1,165 |
| Region | 1,498 | 47 | 3.3% | 144 | 5,845 |

Source: Michigan State Housing Development Authority (MSHDA)

HCV – Housing Choice Voucher

In Region G, there are approximately 1,498 Housing Choice Vouchers issued within the housing authorities' jurisdictions and 5,845 households currently on wait lists for additional vouchers. It is estimated that a total of 47, or 3.3%, of the vouchers issued are unused within the eight-county region. While this is considered a low share of unused vouchers, it is likely attributed to some voucher holders being unable to obtain a quality non-subsidized rental within a property that will accept a voucher. Further, the annual turnover of households in the voucher program is estimated at 144 households within the region. The long wait lists for Housing Choice Vouchers, the 99.8% occupancy rate among the surveyed government-subsidized housing supply, and the wait lists for government-subsidized properties are clear reflections of the strong and pent-up demand for additional government-subsidized rental housing assistance and product in the region.

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

| Expiring HUD Contracts – Region G | | | | | |
|-----------------------------------|------------------|--------------|----------------------|----------------------------------|----------------|
| County | Total Properties | Total Units | Total Assisted Units | Contract Expiration Through 2030 | |
| | | | | Properties | Assisted Units |
| Arenac | 2 | 56 | 56 | 0 | 0 |
| Bay | 10 | 1,276 | 1,218 | 3 | 380 |
| Clare | 3 | 221 | 221 | 0 | 0 |
| Gladwin | 3 | 172 | 171 | 1 | 63 |
| Gratiot | 4 | 213 | 213 | 1 | 32 |
| Isabella | 4 | 299 | 266 | 1 | 39 |
| Midland | 5 | 819 | 530 | 2 | 73 |
| Saginaw | 13 | 1,423 | 1,328 | 2 | 60 |
| Region | 44 | 4,479 | 4,003 | 10 | 647 |

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 12.02.24); Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that there are 10 projects in the region that have renewal dates before the end of 2030 and are at *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the region’s surveyed subsidized properties, it will be important for the area’s low-income residents that projects with a pending expiring HUD contract be preserved in order to continue to house some of the market’s most economically vulnerable residents.

Projects can be developed and benefit from Fair Market Rents and the HOME Program. The following tables illustrate the 2025 Fair Market Rents and Low HOME and High HOME rents for each county in the region.

| Market | Fair Market Rents (2025) | | | | |
|------------------------|--------------------------|--------------------|----------------------|------------------------|------------------------|
| | Studio | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom |
| Arenac | \$654 | \$711 | \$933 | \$1,290 | \$1,295 |
| Bay | \$764 | \$769 | \$976 | \$1,305 | \$1,406 |
| Clare | \$654 | \$711 | \$933 | \$1,154 | \$1,567 |
| Gladwin | \$654 | \$711 | \$933 | \$1,307 | \$1,567 |
| Gratiot | \$654 | \$737 | \$933 | \$1,227 | \$1,525 |
| Isabella | \$827 | \$838 | \$951 | \$1,256 | \$1,261 |
| Midland | \$870 | \$872 | \$1,137 | \$1,472 | \$1,529 |
| Saginaw | \$712 | \$791 | \$1,038 | \$1,344 | \$1,376 |
| Region (Ranges) | \$654-\$870 | \$711-\$872 | \$933-\$1,137 | \$1,154-\$1,472 | \$1,295-\$1,567 |

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

| Low/High HOME Rent (2025) | | | | | |
|---------------------------|---|---|---|---|---|
| Market | Studio | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom |
| Arenac | \$654 / \$654 | \$711 / \$711 | \$922 / \$933 | \$1,065 / \$1,290 | \$1,188 / \$1,295 |
| Bay | \$732 / \$764 | \$769 / \$769 | \$942 / \$976 | \$1,088 / \$1,305 | \$1,213 / \$1,406 |
| Clare | \$654 / \$654 | \$711 / \$711 | \$922 / \$933 | \$1,065 / \$1,154 | \$1,188 / \$1,488 |
| Gladwin | \$654 / \$654 | \$711 / \$711 | \$922 / \$933 | \$1,065 / \$1,307 | \$1,188 / \$1,488 |
| Gratiot | \$654 / \$654 | \$737 / \$737 | \$922 / \$933 | \$1,065 / \$1,227 | \$1,188 / \$1,488 |
| Isabella | \$717 / \$827 | \$768 / \$838 | \$922 / \$951 | \$1,065 / \$1,256 | \$1,188 / \$1,261 |
| Midland | \$870 / \$870 | \$872 / \$872 | \$1,137 / \$1,137 | \$1,343 / \$1,472 | \$1,498 / \$1,529 |
| Saginaw | \$712 / \$712 | \$768 / \$791 | \$922 / \$1,038 | \$1,065 / \$1,344 | \$1,188 / \$1,376 |
| Region (Ranges) | \$654-\$870 (Low) \$654-\$870 (High) | \$711-\$872 (Low) \$711-\$872 (High) | \$922-\$1,137 (Low) \$933-\$1,137 (High) | \$1,065-\$1,343 (Low) \$1,154-\$1,472 (High) | \$1,188-\$1,498 (Low) \$1,261-\$1,529 (High) |

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

Note: 2025 HOME rent limits take effect on June 1, 2025

The Fair Market Rents by the number of bedrooms and study area are within the range of some two-bedroom and three-bedroom market-rate rents but higher than nearly all Tax Credit median rents among the area's multifamily rentals. It is likely that Housing Choice Voucher (HCV) holders will be able to use HCVs at both market-rate and Tax Credit projects within the region. However, given the low number of available multifamily rental units in the region, many residents likely must choose from non-conventional rental alternatives, which are evaluated in the next section of this report. While some of the available non-conventional rentals have rents comparable to the Fair Market Rents and HOME rents, many are notably higher. This limits the ability of low-income households to afford most non-conventional rentals. In addition, there is very limited availability among the non-conventional rental supply in each county. The region's Tax Credit rents by county are generally lower than both Low and High HOME rents of the corresponding counties of the region. As such, it is likely that new Tax Credit product developed in the region may have difficulty achieving Low/High HOME rent levels. The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within the region.

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

Non-Conventional Rental Housing

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

| | | Renter-Occupied Housing by Units in Structure (2023) | | | |
|-----------------|---------|--|-----------------|-------------------|-----------|
| | | 4 Units or Less | 5 Units or More | Mobile Home/Other | Total |
| Arenac | Number | 475 | 320 | 173 | 967 |
| | Percent | 49.1% | 33.1% | 17.8% | 100.0% |
| Bay | Number | 6,151 | 3,929 | 412 | 10,491 |
| | Percent | 58.6% | 37.4% | 3.9% | 100.0% |
| Clare | Number | 981 | 893 | 244 | 2,117 |
| | Percent | 46.3% | 42.2% | 11.5% | 100.0% |
| Gladwin | Number | 704 | 481 | 287 | 1,472 |
| | Percent | 47.8% | 32.7% | 19.5% | 100.0% |
| Gratiot | Number | 1,947 | 975 | 396 | 3,318 |
| | Percent | 58.7% | 29.4% | 11.9% | 100.0% |
| Isabella | Number | 3,953 | 5,051 | 521 | 9,525 |
| | Percent | 41.5% | 53.0% | 5.5% | 100.0% |
| Midland | Number | 3,437 | 3,560 | 439 | 7,436 |
| | Percent | 46.2% | 47.9% | 5.9% | 100.0% |
| Saginaw | Number | 12,668 | 8,048 | 534 | 21,251 |
| | Percent | 59.6% | 37.9% | 2.5% | 100.0% |
| Region | Number | 30,316 | 23,257 | 3,004 | 56,576 |
| | Percent | 53.6% | 41.1% | 5.3% | 100.0% |
| Michigan | Number | 558,443 | 504,600 | 46,212 | 1,109,254 |
| | Percent | 50.3% | 45.5% | 4.2% | 100.0% |

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

Renter-occupied units within structures containing one to four units and mobile homes represent 58.9% of all rental units in the PSA (Region G), which is a slightly higher share of such units when compared to the state of Michigan (54.5%). Renter-occupied mobile homes, boats, and RVs represent 5.3% of all renter-occupied housing units in the PSA, which is a larger share of these units compared to the state (4.2%). Among the PSA counties, the highest respective shares of non-conventional rentals are within Gratiot (70.6%), Gladwin (67.3%), and Arenac (66.9%) counties. Note that four of the eight counties in the PSA have shares of mobile home rental units that exceed 10%, including Gladwin County (19.5%) and Arenac County (17.8%). As the majority of rental housing stock in the PSA is comprised of non-conventional rentals, it is clear that this housing segment is significant and warrants additional analysis.

The following summarizes monthly gross rents for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since over one-half (58.9%) of all rentals in the PSA are considered non-conventional rentals, the rents in the following table provide insight as to likely rents for non-conventional rentals in the PSA. It should be noted that some renter households do not pay any rent, such as households that receive a subsidy that fully covers their entire rent.

| | | Monthly Gross Rents by Market (2023) | | | | | | | | |
|-----------------|---------|--------------------------------------|---------------|---------------|---------------|-------------------|-------------------|----------|--------------|-----------|
| | | <\$300 | \$300 - \$499 | \$500 - \$749 | \$750 - \$999 | \$1,000 - \$1,499 | \$1,500 - \$1,999 | \$2,000+ | No Cash Rent | Total |
| Arenac | Number | 82 | 167 | 256 | 206 | 126 | 3 | 27 | 82 | 949 |
| | Percent | 8.6% | 17.6% | 27.0% | 21.7% | 13.3% | 0.3% | 2.8% | 8.6% | 100.0% |
| Bay | Number | 946 | 935 | 2,803 | 2,613 | 2,556 | 325 | 99 | 693 | 10,970 |
| | Percent | 8.6% | 8.5% | 25.6% | 23.8% | 23.3% | 3.0% | 0.9% | 6.3% | 100.0% |
| Clare | Number | 120 | 258 | 382 | 490 | 242 | 25 | 4 | 263 | 1,784 |
| | Percent | 6.7% | 14.5% | 21.4% | 27.5% | 13.6% | 1.4% | 0.2% | 14.7% | 100.0% |
| Gladwin | Number | 108 | 173 | 388 | 309 | 131 | 10 | 20 | 197 | 1,336 |
| | Percent | 8.1% | 12.9% | 29.0% | 23.1% | 9.8% | 0.7% | 1.5% | 14.7% | 100.0% |
| Gratiot | Number | 236 | 337 | 843 | 860 | 431 | 147 | 55 | 299 | 3,208 |
| | Percent | 7.4% | 10.5% | 26.3% | 26.8% | 13.4% | 4.6% | 1.7% | 9.3% | 100.0% |
| Isabella | Number | 424 | 546 | 2,319 | 2,954 | 2,038 | 495 | 349 | 410 | 9,535 |
| | Percent | 4.4% | 5.7% | 24.3% | 31.0% | 21.4% | 5.2% | 3.7% | 4.3% | 100.0% |
| Midland | Number | 196 | 445 | 1,263 | 2,354 | 2,167 | 638 | 162 | 342 | 7,567 |
| | Percent | 2.6% | 5.9% | 16.7% | 31.1% | 28.6% | 8.4% | 2.1% | 4.5% | 100.0% |
| Saginaw | Number | 811 | 1,668 | 4,017 | 6,542 | 5,990 | 741 | 455 | 1,036 | 21,260 |
| | Percent | 3.8% | 7.8% | 18.9% | 30.8% | 28.2% | 3.5% | 2.1% | 4.9% | 100.0% |
| Region | Number | 2,923 | 4,529 | 12,271 | 16,328 | 13,681 | 2,384 | 1,171 | 3,322 | 56,609 |
| | Percent | 5.2% | 8.0% | 21.7% | 28.8% | 24.2% | 4.2% | 2.1% | 5.9% | 100.0% |
| Michigan | Number | 41,104 | 55,292 | 136,942 | 253,240 | 385,891 | 116,507 | 56,094 | 57,713 | 1,102,783 |
| | Percent | 3.7% | 5.0% | 12.4% | 23.0% | 35.0% | 10.6% | 5.1% | 5.2% | 100.0% |

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

Over one-half (50.5%) of rental units in the PSA (Region G) have gross rents between \$500 and \$999, a much higher share of units within this price range compared to the state of Michigan (35.4%). In addition, 13.2% of rental units have gross rents below \$500, which is higher than the 8.7% share of such units in the state, illustrating the high number of rental properties targeting low- to moderate-income renter households in the region. Among the region's eight counties, Arenac County has the largest share (74.9%) of rental units with gross rents less than \$1,000, while Clare, Gladwin, and Gratiot counties each have over 70% of rental units with gross rents below \$1,000. Conversely, Midland County has the largest share (39.1%) of rental units with gross rents above \$1,000. While the distribution of rents varies among the individual counties, larger counties in the region (Bay, Midland, and Saginaw) have higher shares of tenants paying between \$1,000 and \$1,499 in gross rent. As such, higher rents for non-conventional rentals could be attained in these counties, while smaller counties in the region likely warrant more affordable rent ranges.

Bowen National Research conducted an online survey in May 2025 and identified 161 non-conventional rentals that were listed as *available* for rent in the PSA (Region G). When the 161 identified available rentals are compared with the estimated 33,320 total non-conventional rentals in the region, the overall vacancy rate is only 0.5%. While these rentals do not represent all non-conventional rentals in the region, they are representative of common characteristics of the various non-conventional rental alternatives currently available in the market. As a result, these rentals provide a good baseline to compare the rental rates and number of bedrooms of non-conventional rentals in each area.

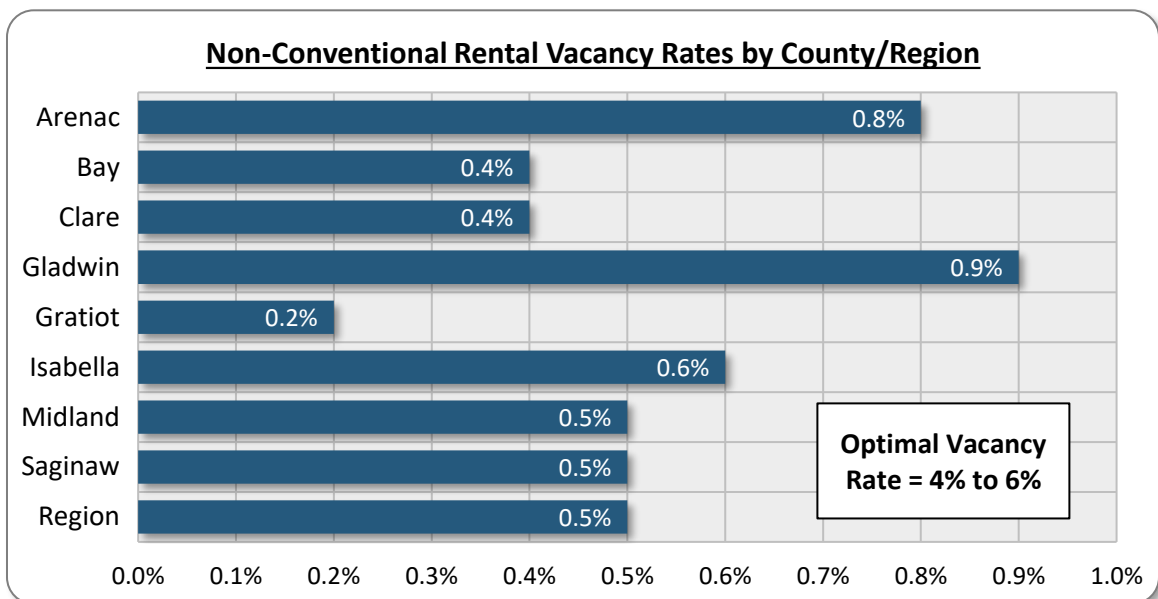
The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA, by county.

| Available Non-Conventional Rental Supply Region G | | | | | | | |
|--|--------------|-------------------|-------------|------------------------|--------------|-------------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent | Bedroom | Vacant Units | Rent Range | Median Rent |
| Arenac County | | | | Isabella County | | | |
| One-Bedroom | 1 | \$1,050 | \$1,050 | One-Bedroom | 3 | \$650 - \$750 | \$650 |
| Two-Bedroom | 2 | \$885 - \$1,100 | \$993 | Two-Bedroom | 5 | \$850 - \$1,200 | \$1,100 |
| Three-Bedroom | 1 | \$1,150 | \$1,150 | Three-Bedroom | 9 | \$700 - \$1,800 | \$1,200 |
| Four-Bedroom+ | 1 | \$1,500 | \$1,500 | Four-Bedroom+ | 9 | \$1,400 - \$6,000 | \$1,750 |
| Total | 5 | | | | 26 | | |
| Bay County | | | | Midland County | | | |
| One-Bedroom | 5 | \$600 - \$900 | \$700 | One-Bedroom | 2 | \$800 - \$850 | \$825 |
| Two-Bedroom | 6 | \$800 - \$1,200 | \$975 | Two-Bedroom | 6 | \$1,149 - \$2,000 | \$1,400 |
| Three-Bedroom | 14 | \$896 - \$4,200 | \$1,288 | Three-Bedroom | 10 | \$1,425 - \$2,000 | \$1,625 |
| Four-Bedroom+ | 1 | \$1,400 | \$1,400 | Four-Bedroom+ | 3 | \$1,800 - \$2,850 | \$2,000 |
| Total | 26 | | | | 21 | | |
| Clare County | | | | Saginaw County | | | |
| One-Bedroom | 2 | \$925 - \$1,100 | \$1,013 | One-Bedroom | 5 | \$650 - \$1,400 | \$650 |
| Two-Bedroom | 1 | \$850 | \$850 | Two-Bedroom | 21 | \$650 - \$1,400 | \$900 |
| Three-Bedroom | 2 | \$1,550 - \$1,750 | \$1,650 | Three-Bedroom | 27 | \$693 - \$2,500 | \$1,050 |
| Four-Bedroom+ | 0 | - | - | Four-Bedroom+ | 11 | \$975 - \$3,300 | \$1,295 |
| Total | 5 | | | | 64 | | |
| Gladwin County | | | | Region | | | |
| One-Bedroom | 1 | \$700 | \$700 | One-Bedroom | 20 | \$600 - \$1,400 | \$700 |
| Two-Bedroom | 2 | \$1,000 - \$1,350 | \$1,175 | Two-Bedroom | 46 | \$650 - \$2,000 | \$1,000 |
| Three-Bedroom | 4 | \$1,000 - \$1,900 | \$1,225 | Three-Bedroom | 68 | \$693 - \$4,200 | \$1,313 |
| Four-Bedroom+ | 2 | \$1,350 - \$2,700 | \$2,025 | Four-Bedroom+ | 27 | \$975 - \$6,000 | \$1,499 |
| Total | 9 | | | | 161 | | |
| Gratiot County | | | | | | | |
| One-Bedroom | 1 | \$625 | \$625 | | | | |
| Two-Bedroom | 3 | \$901 - \$1,800 | \$1,000 | | | | |
| Three-Bedroom | 1 | \$1,500 | \$1,500 | | | | |
| Four-Bedroom+ | 0 | - | - | | | | |
| Total | 5 | | | | | | |

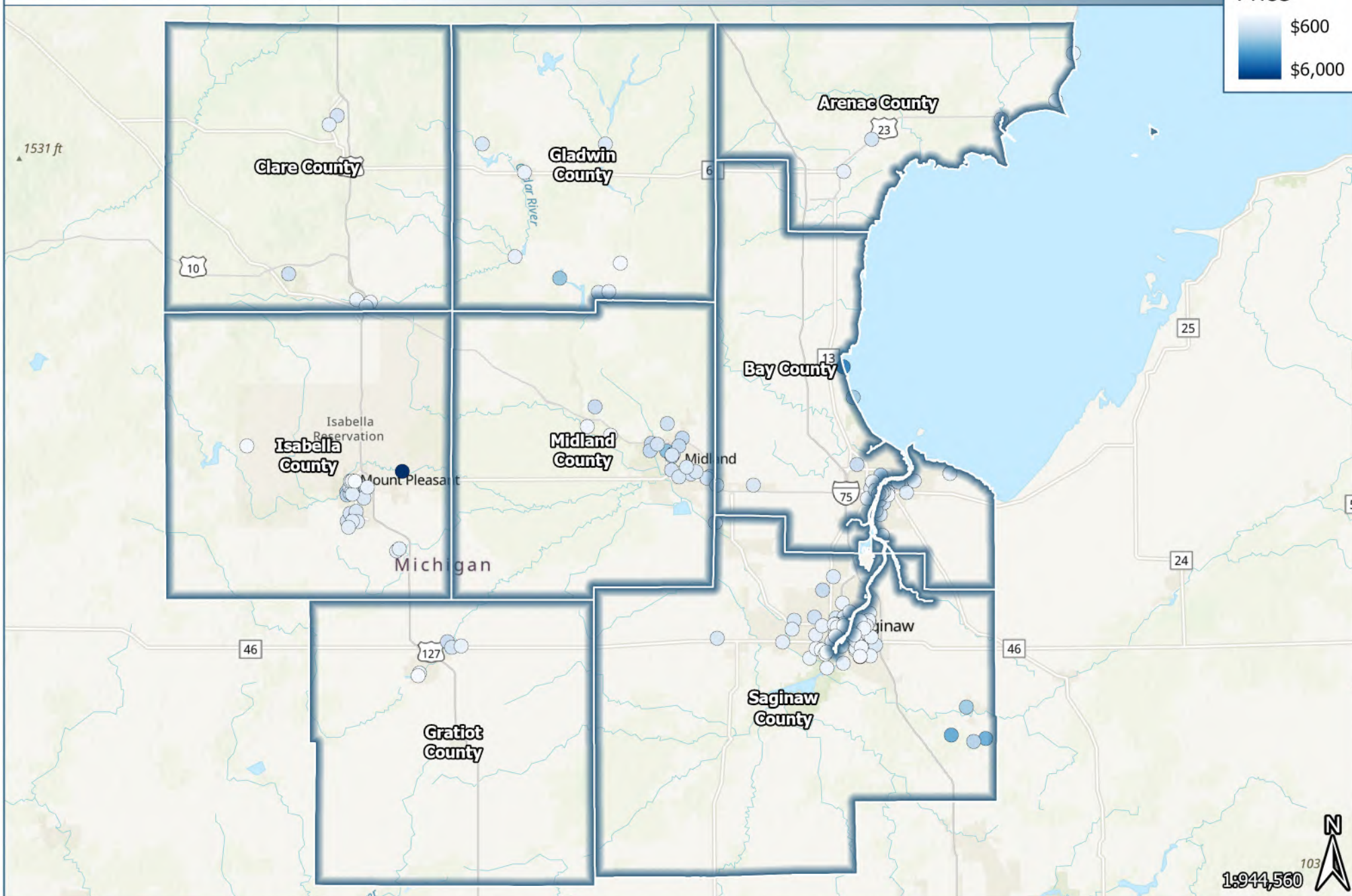
Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

All eight counties in the region had at least five non-conventional rental units identified as available for rent. Among the individual counties, Saginaw (64 units), Bay (26 units), Isabella (26 units) and Midland (21 units) had the most units identified as being available for rent, representing 85.1% of the 161 units in the region. The largest share (42.2%) of the identified non-conventional rentals in the PSA are three-bedroom units, while two-bedroom units comprise 28.6% of the available non-conventional rentals. While most units surveyed were single-family homes, several apartment (duplex), condominium, and mobile home units were also identified. Overall, median rents for the non-conventional units surveyed range from \$700 (one-bedroom) to \$1,499 (four-bedroom or larger). The rent range for the most common bedroom type (three-bedroom) is \$693 to \$4,200 with a median rent of \$1,313. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units in the PSA have a median gross rent of approximately \$1,513. Regardless, non-conventional rental rates are generally higher than traditional market-rate and Tax Credit rental rates reported within the region. Based on this analysis, the inventory of available non-conventional rentals is limited and typical rents for this product indicate it is unlikely that many low-income residents would be able to afford most non-conventional rental housing in the area.

The following graph illustrates the non-conventional vacancy rate by county and the overall vacancy rate for Region G.



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



C. FOR-SALE HOUSING SUPPLY

Introduction

Through a review of Redfin.com, Bowen National Research identified both *historical* (sold between January 1, 2022 and March 19, 2025) for-sale residential data and currently *available* (as of March 19, 2025) for-sale housing stock. During the aforementioned study periods, there were 16,468 homes sold and 876 homes available for purchase in the region.

The following table summarizes the available and sold housing stock for the PSA (Region G).

| Owner For-Sale/Sold Housing Supply Region G | | |
|--|--------|--------------|
| Status | Homes | Median Price |
| Available* | 876 | \$199,700 |
| Sold** | 16,468 | \$162,000 |

Source: Redfin.com & Bowen National Research

*As of March 19, 2025

**Sales from Jan. 1, 2022 to March 19, 2025

The region's overall median sales price of homes *sold* during the study period was \$162,000. The *available* product has a median list price of \$199,700, which is 23.3% higher than the median sales price for recent historical sales. Within this section of the report, detailed for-sale market metrics are provided for the PSA (Region G) and each county comprised within the PSA.

Historical Home Sales

The following table illustrates the annual sales activity from January 1, 2022 to December 31, 2024 for the PSA (Region G).

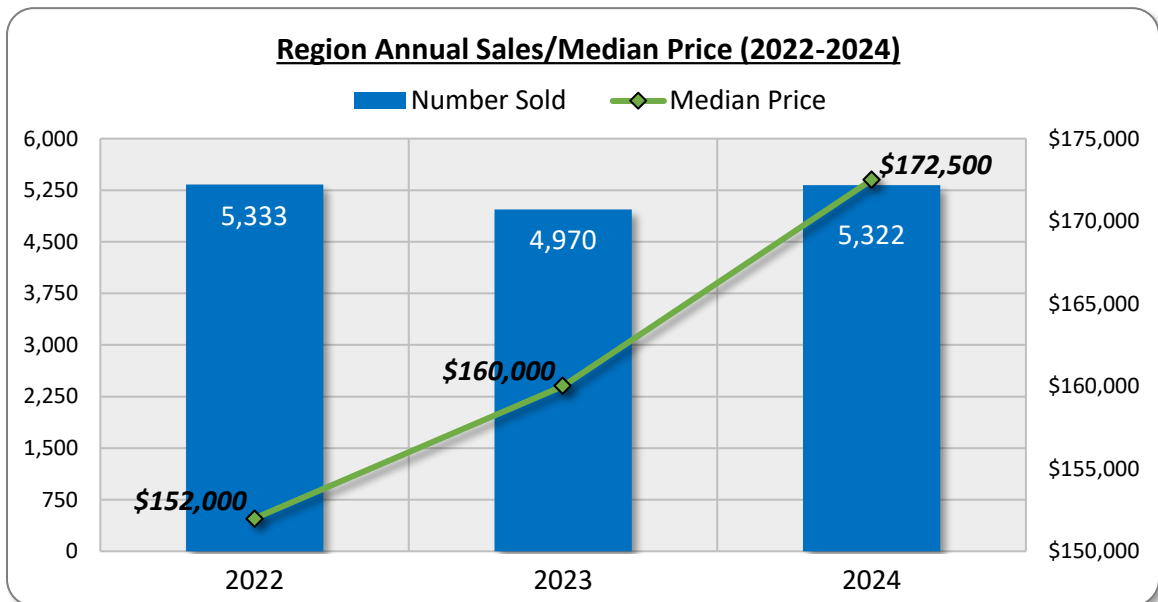
| Sales History by Year – Region G (January 1, 2022 to December 31, 2024) | | | | |
|--|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| Arenac County | | | | |
| 2022 | 168 | - | \$143,500 | - |
| 2023 | 149 | -11.3% | \$140,500 | -2.1% |
| 2024 | 157 | 5.4% | \$167,000 | 18.9% |
| Bay County | | | | |
| 2022 | 1,037 | - | \$140,000 | - |
| 2023 | 946 | -8.8% | \$147,650 | 5.5% |
| 2024 | 1,018 | 7.6% | \$158,825 | 7.6% |
| Clare County | | | | |
| 2022 | 469 | - | \$135,000 | - |
| 2023 | 489 | 4.3% | \$130,000 | -3.7% |
| 2024 | 505 | 3.3% | \$149,000 | 14.6% |
| Gladwin County | | | | |
| 2022 | 380 | - | \$169,450 | - |
| 2023 | 370 | -2.6% | \$167,500 | -1.2% |
| 2024 | 373 | 0.8% | \$186,000 | 11.0% |
| Gratiot County | | | | |
| 2022 | 348 | - | \$149,000 | - |
| 2023 | 316 | -9.2% | \$152,250 | 2.2% |
| 2024 | 364 | 15.2% | \$160,000 | 5.1% |
| Isabella County | | | | |
| 2022 | 566 | - | \$169,450 | - |
| 2023 | 545 | -3.7% | \$182,500 | 7.7% |
| 2024 | 541 | -0.7% | \$200,000 | 9.6% |
| Midland County | | | | |
| 2022 | 464 | - | \$201,250 | - |
| 2023 | 430 | -7.3% | \$205,000 | 1.9% |
| 2024 | 452 | 5.1% | \$231,000 | 12.7% |
| Saginaw County | | | | |
| 2022 | 1,898 | - | \$145,000 | - |
| 2023 | 1,725 | -9.1% | \$158,000 | 9.0% |
| 2024 | 1,911 | 10.8% | \$170,000 | 7.6% |
| Region | | | | |
| 2022 | 5,333 | - | \$152,000 | - |
| 2023 | 4,970 | -6.8% | \$160,000 | 5.3% |
| 2024 | 5,322 | 7.1% | \$172,500 | 7.8% |

Source: Redfin.com & Bowen National Research

Note: 2025 sales activity not included in the table

As the preceding illustrates, the number of homes sold within the PSA (Region G) decreased by 6.8% between 2022 and 2023 and increased by 7.1% between 2023 and 2024. The decrease in sales volume that occurred in 2023 is likely due, at least in part, to a combination of rising interest rates and limited supply. Increased sales volume in 2024 is indicative of an active for-sale market in which demand remains high relative to the number of homes available for purchase. Of the eight counties in Region G, only Clare County experienced an increase in sales volume during *each* of the past two years.

The median sales price of homes sold in the PSA increased between 2022 and 2024, reflecting a cumulative increase of 13.5% in the median sales price during this period. Note that this increase in the median sales price has taken place regardless of the fluctuation in sales volume during the past two years. Among the eight counties in the region, three counties (Arenac, Clare, and Gladwin) experienced a decrease in sales price during 2023. Therefore, the region-wide increase in sales price during 2023 is not reflective of all counties. However, all eight counties in the region experienced an increase in median sales price for 2024, ranging from a low of 5.1% in Gratiot County to a high of 18.9% in Arenac County.



The following table summarizes the total number of homes sold and median sales prices for each county in the PSA during the study period. The highest number and share of homes sold and the three highest median sales prices are shown in **red** text.

| Historical Sales – Region G (January 1, 2022 to March 19, 2025) | | | | | | |
|--|---------------|-------------------|------------------|--------------------|----------------------|----------------------|
| | Total Units | % Share of Region | Average Bedrooms | Median Sales Price | Average Square Feet* | Average Year Built** |
| Arenac | 502 | 3.0% | 3.0 | \$153,500 | 1,438 | 1971 |
| Bay | 3,175 | 19.3% | 3.0 | \$149,900 | 1,472 | 1949 |
| Clare | 1,516 | 9.2% | 3.0 | \$136,000 | 1,211 | 1975 |
| Gladwin | 1,167 | 7.1% | 3.0 | \$175,000 | 1,389 | 1980 |
| Gratiot | 1,093 | 6.6% | 3.0 | \$151,500 | 1,592 | 1952 |
| Isabella | 1,751 | 10.6% | 3.0 | \$185,000 | 1,559 | 1972 |
| Midland | 1,427 | 8.7% | 3.0 | \$215,000 | 1,669 | 1972 |
| Saginaw | 5,837 | 35.4% | 3.0 | \$159,900 | 1,547 | 1959 |
| Region | 16,468 | 100.0% | 3.0 | \$162,000 | 1,502 | 1962 |

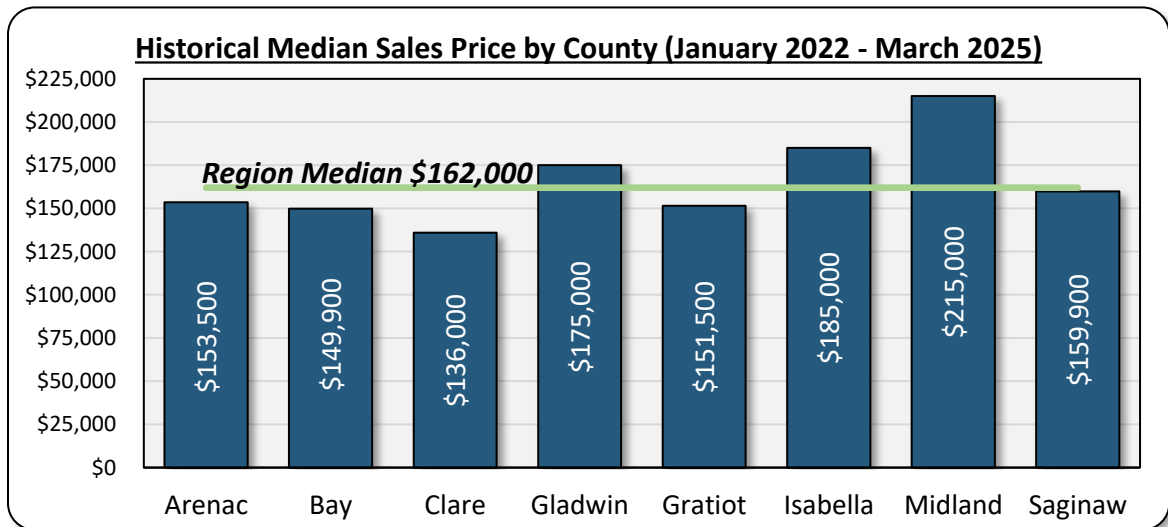
Source: Redfin.com & Bowen National Research

*Excludes 15 listings with no square feet information

**Excludes 236 listings with no year built information

As the preceding table illustrates, over one-third (35.4%) of home sales within the region between January 2022 and March 2025 occurred within Saginaw County, while Bay County represented nearly 20% of units sold during this period. It is also of note that three counties within the region (Gladwin, Isabella, and Midland) have median sales prices which were higher than that reported for the region as a whole (\$162,000). Homes sold in Midland County had the largest average square footage (1,669), while homes sold in Bay, Gratiot, and Saginaw counties were notably older than the average homes sold in the region.

The following graph illustrates the median sales price for historical sales in each county of the PSA (Region G) from January 2022 to March 2025.

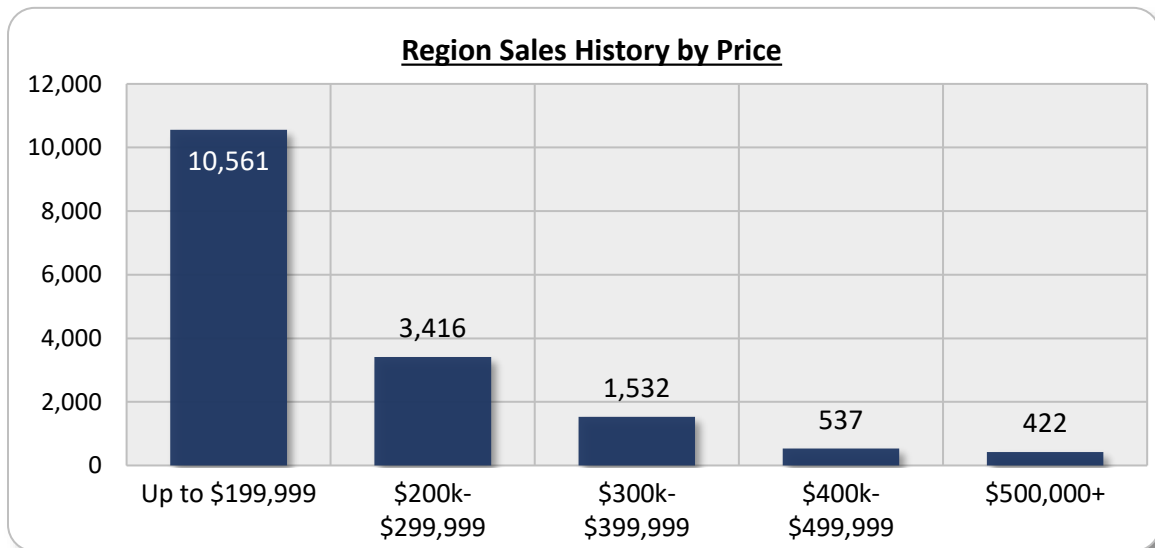


The following table summarizes the distribution of homes sold by study area and price point (highest county share by price shown in **red**).

| Sales History by Price – Region G (January 1, 2022 to March 19, 2025) | | | | | | | | | | |
|--|---------------|--------------|-----------------------|--------------|-----------------------|-------------|---------------------|-------------|------------|-------------|
| | <\$200,000 | | \$200,000 - \$299,999 | | \$300,000 - \$399,999 | | \$400,000-\$499,999 | | \$500,000+ | |
| | Number | Share | Number | Share | Number | Share | Number | Share | Number | Share |
| Arenac | 337 | 67.1% | 92 | 18.3% | 40 | 8.0% | 14 | 2.8% | 19 | 3.8% |
| Bay | 2,273 | 71.6% | 560 | 17.6% | 210 | 6.6% | 78 | 2.5% | 54 | 1.7% |
| Clare | 1,128 | 74.4% | 246 | 16.2% | 98 | 6.5% | 30 | 2.0% | 14 | 0.9% |
| Gladwin | 702 | 60.2% | 244 | 20.9% | 126 | 10.8% | 49 | 4.2% | 46 | 3.9% |
| Gratiot | 763 | 69.8% | 215 | 19.7% | 81 | 7.4% | 21 | 1.9% | 13 | 1.2% |
| Isabella | 976 | 55.7% | 484 | 27.6% | 192 | 11.0% | 58 | 3.3% | 41 | 2.3% |
| Midland | 639 | 44.8% | 406 | 28.5% | 227 | 15.9% | 84 | 5.9% | 71 | 5.0% |
| Saginaw | 3,743 | 64.1% | 1,169 | 20.0% | 558 | 9.6% | 203 | 3.5% | 164 | 2.8% |
| Region | 10,561 | 64.1% | 3,416 | 20.7% | 1,532 | 9.3% | 537 | 3.3% | 422 | 2.6% |

Source: Redfin.com & Bowen National Research

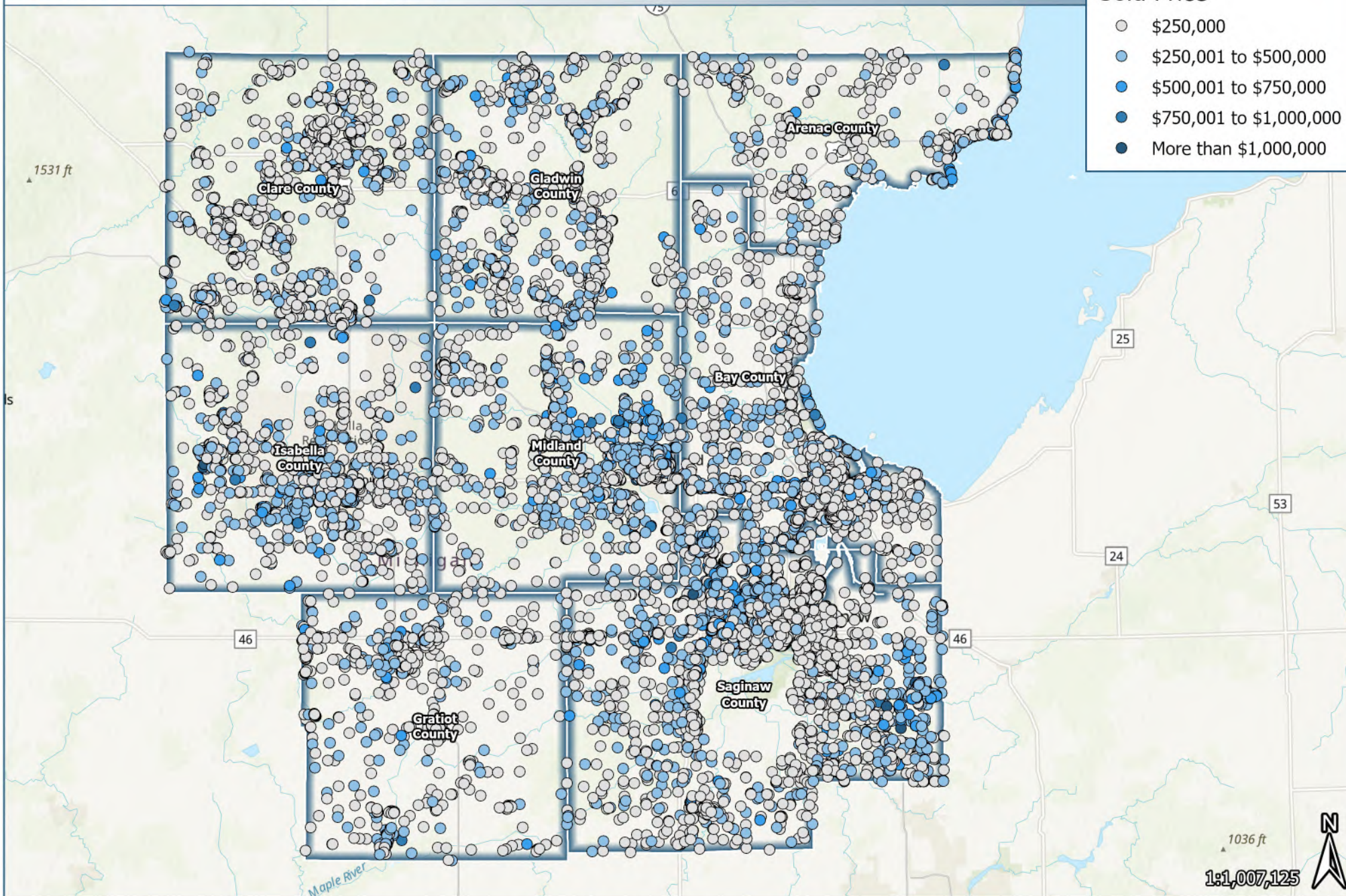
A significant share (64.1%) of homes sold in the PSA (Region G) sold for less than \$200,000 between January 2022 and March 2025. Homes priced below \$200,000 represented the highest share of sales in all eight counties, with Clare County (74.4%) and Bay County (71.6%) reporting the highest shares. Homes priced between \$200,000 and \$299,999 represented the next largest share (20.7%) within the region. By comparison, only 15.2% of homes sold within the region were priced at \$300,000 or higher during the sales period. Note that Midland County had the largest share of homes sold between \$200,000 and \$299,999 (28.5%) and homes sold between \$300,000 and \$399,999 (15.9%) during the historical sales period.



A map illustrating the location of all homes sold between January of 2022 and March of 2025 within the PSA (Region G) is included on the following page.

Sold Price

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



Available For-Sale Housing

Based on information provided by a Multiple Listing Service provider for the PSA (Region G), 876 housing units were identified within the PSA that were listed as *available* for purchase as of March 19, 2025. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the region.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for Region G was calculated based on sales history occurring between January 1, 2022 and March 19, 2025. This equates to an overall absorption rate of approximately 426 homes per month in the PSA. Based on this monthly absorption rate, the homes listed as available for purchase in the PSA represent approximately two months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). When comparing the 876 available units with the overall inventory of owner-occupied units (173,318 in the PSA), the PSA has a vacancy/availability rate of 0.5%. This availability rate is significantly below the healthy range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. When considering the preceding factors, the PSA has relatively limited availability of for-sale homes. Limited housing availability could contribute to a rapid increase in home prices and impede household growth in an area. To gain a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply within the region.

The following table summarizes the inventory of *available* for-sale housing in Region G. Note that availability rates below 1% and Months Supply of Inventory (MSI) less than two months are highlighted in **red** text.

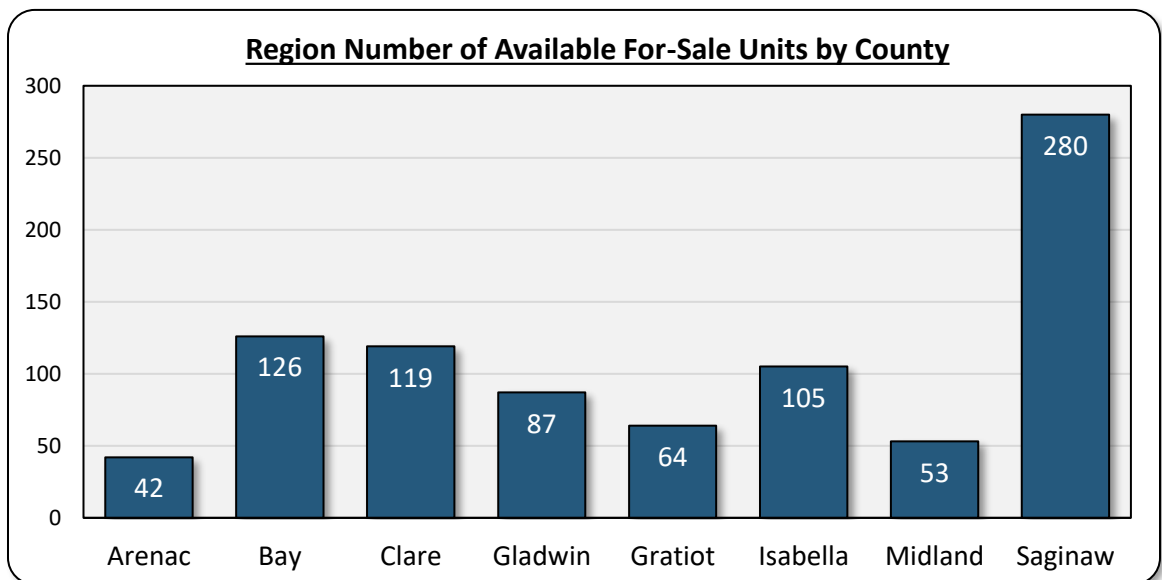
| | Available For-Sale Housing – Region G (As of March 19, 2025) | | | | | | |
|----------|---|-------------------|-------------------------|-------------------|---------------------|--------------------|------------------------|
| | Total Units | % Share of Region | Availability Rate / MSI | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Arenac | 42 | 4.8% | 0.7% / 3.2 | \$191,250 | 1,532 | 1973 | 135 |
| Bay | 126 | 14.4% | 0.4% / 1.5 | \$199,900 | 1,581 | 1953 | 71 |
| Clare | 119 | 13.6% | 1.1% / 3.0 | \$174,000 | 1,297 | 1974 | 121 |
| Gladwin | 87 | 9.9% | 0.9% / 2.9 | \$221,900 | 1,462 | 1977 | 96 |
| Gratiot | 64 | 7.3% | 0.6% / 2.3 | \$176,750 | 1,670 | 1951 | 71 |
| Isabella | 105 | 12.0% | 0.7% / 2.3 | \$224,000 | 1,628 | 1969 | 112 |
| Midland | 53 | 6.0% | 0.2% / 1.4 | \$235,000 | 1,973 | 1970 | 74 |
| Saginaw | 280 | 32.0% | 0.5% / 1.8 | \$187,450 | 1,663 | 1956 | 76 |
| Region | 876 | 100.0% | 0.5% / 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

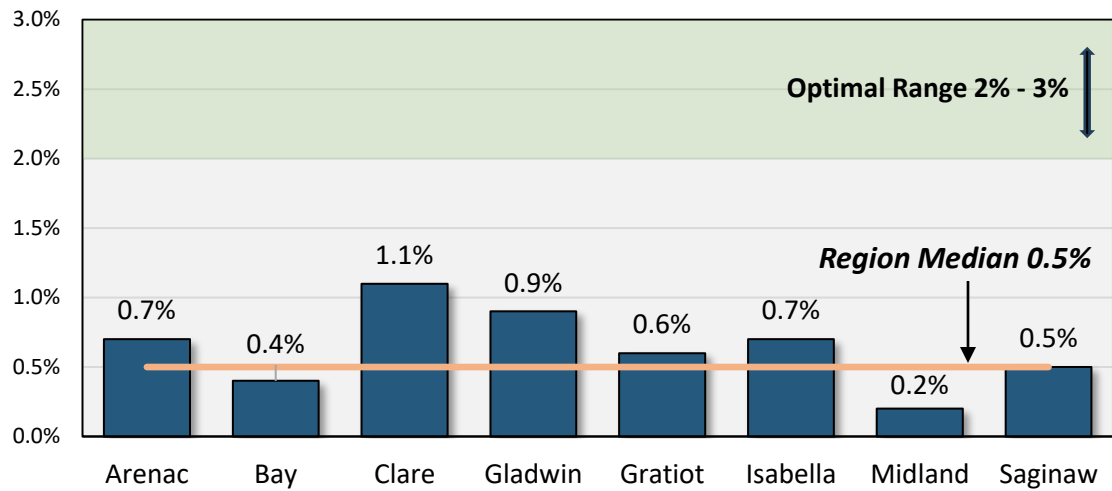
Notably, 46.4% of the available homes within the PSA (Region G) are within Saginaw and Bay counties, which are the two most populated counties in the region. This coincides with historical sales trends between January 2022 and March 2025, as detailed on page VI-29. All eight counties within the PSA demonstrate indicators (availability rate and/or MSI) of limited for-sale housing availability. Availability rates range from 0.2% in Midland County to 1.1% in Clare County. Note that all eight counties in the region have a MSI of less than four months, with Bay, Midland, and Saginaw each having less than two months of available supply. Counties which have an availability rate and an MSI that are below the healthy ranges are likely at risk of rapid increases in home prices and/or limited household growth.

The median list price of the 876 available homes in the region is \$199,700. The lowest median list price (\$174,000) among the study areas is in Clare County while the highest median list price (\$235,000) is within Midland County. Notably, Midland County also has the highest average square footage (1,973) for available homes among the eight counties in the region, which is likely contributing to the higher median list price. Comparatively, the lower median list price reported for Clare County is likely attributed to the more rural and less populated nature of this area resulting in lower demand. In addition, Clare County has the highest availability rate (1.1%) and the lowest average square footage (1,297) among counties in the region.

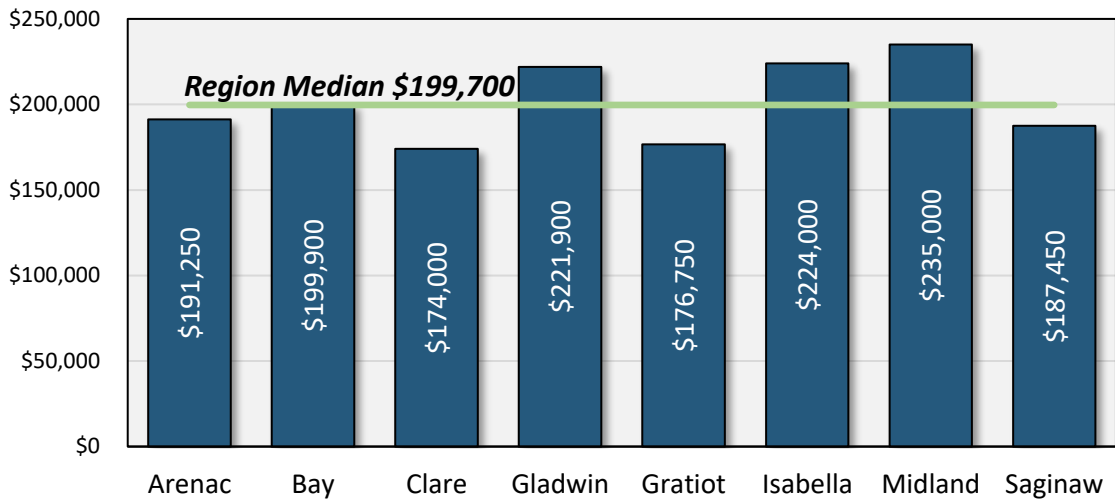
The following graphs illustrate the various available for-sale housing metrics for each of the counties in the PSA (Region G).

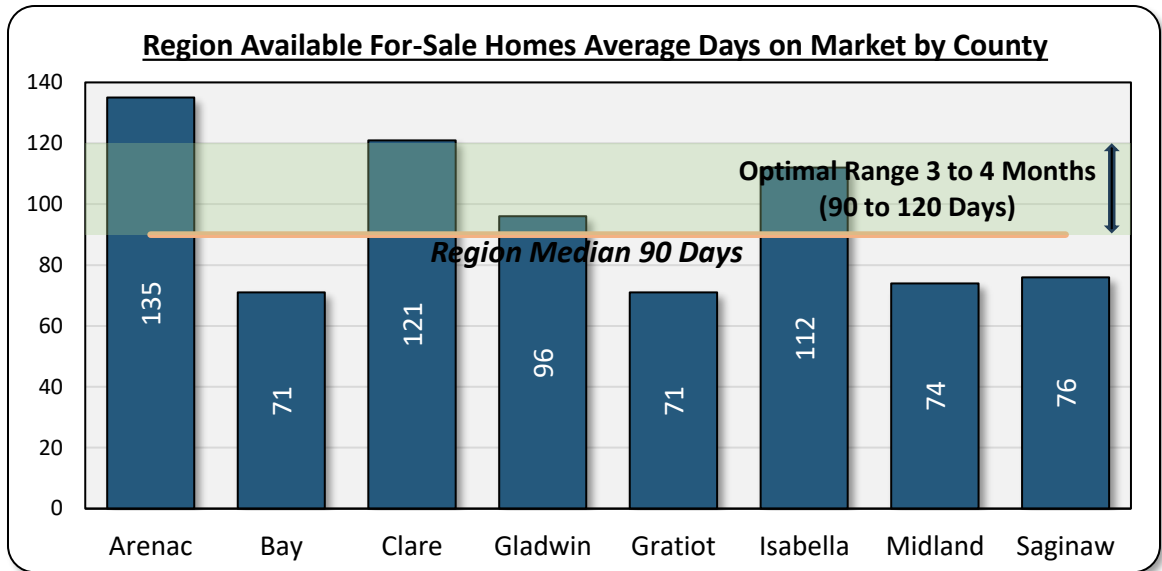


Region For-Sale Availability Rate by County



Region Available For-Sale Homes Median List Price by County

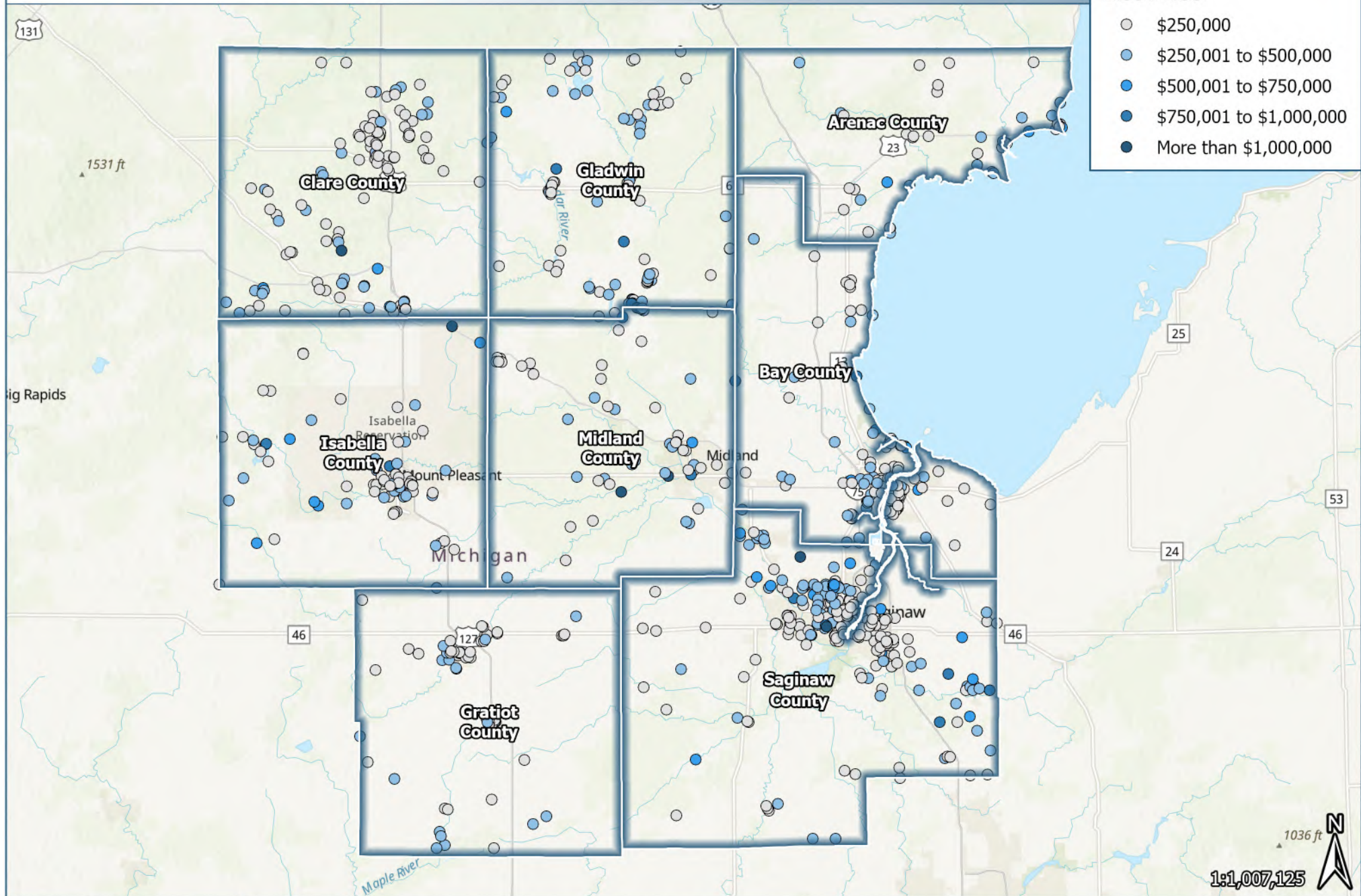


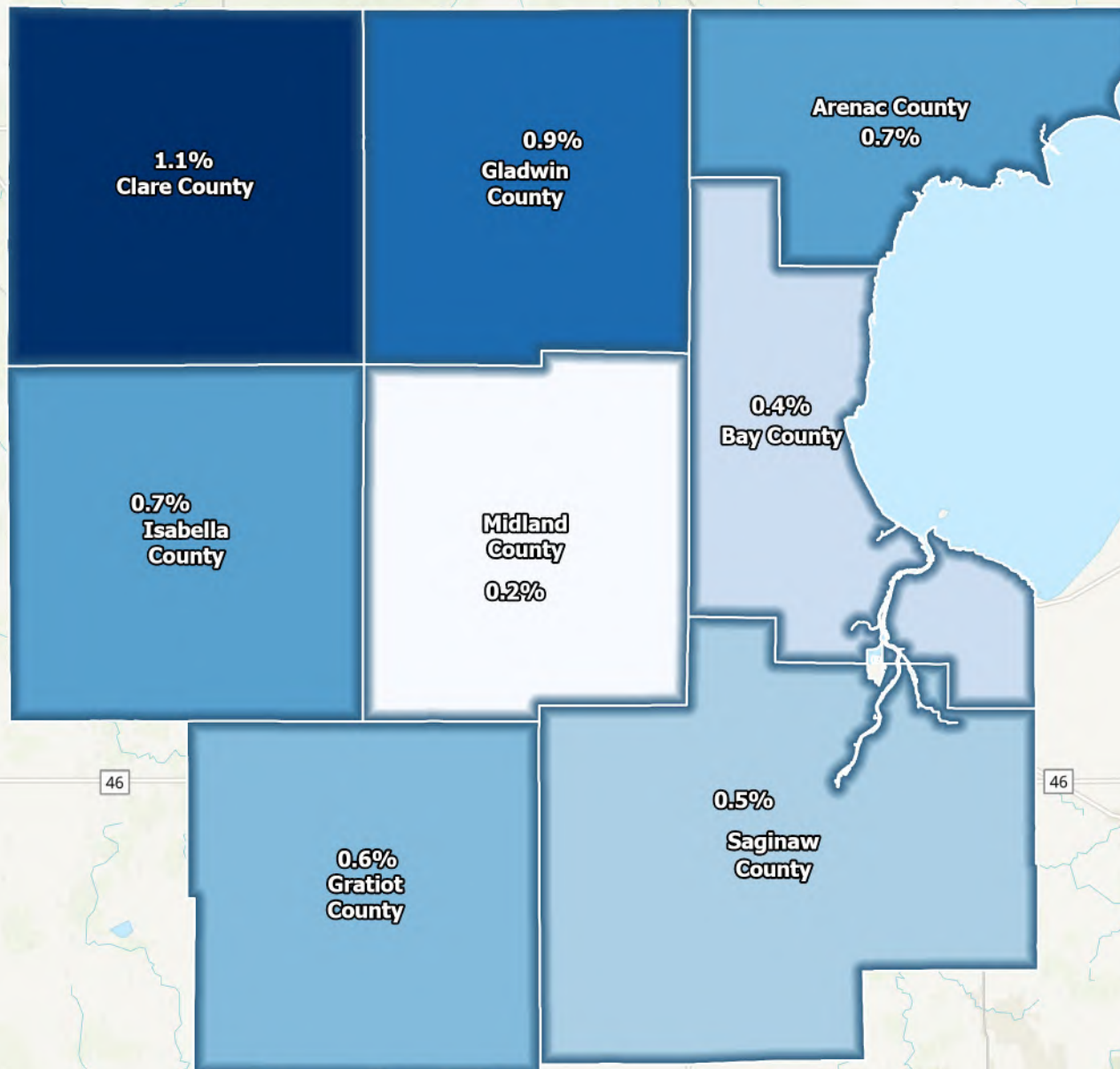


Key thematic maps of the available supply in the PSA (Region G) are shown on the following pages.

List Price

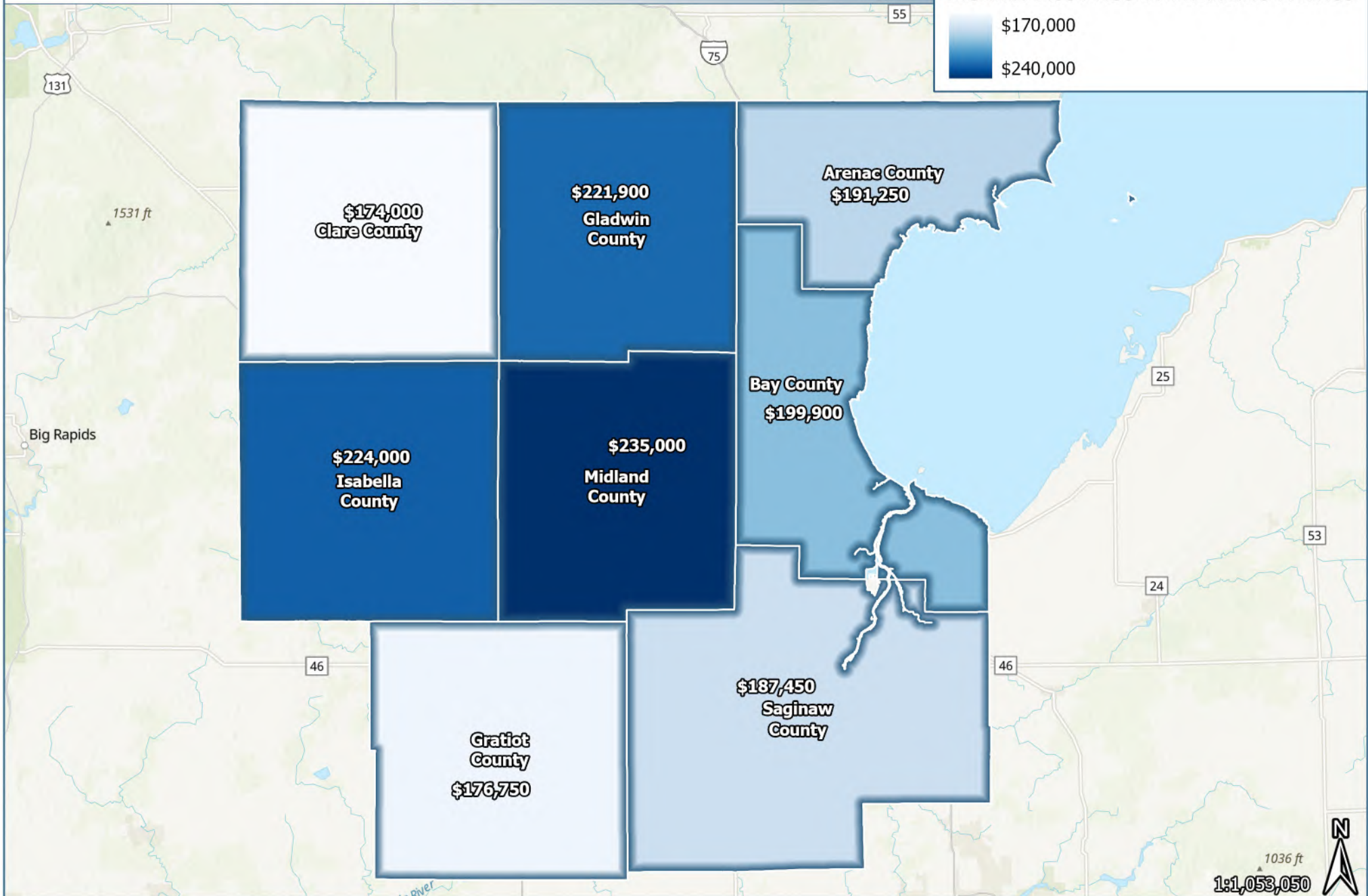
- \$250,000
- \$250,001 to \$500,000
- \$500,001 to \$750,000
- \$750,001 to \$1,000,000
- More than \$1,000,000

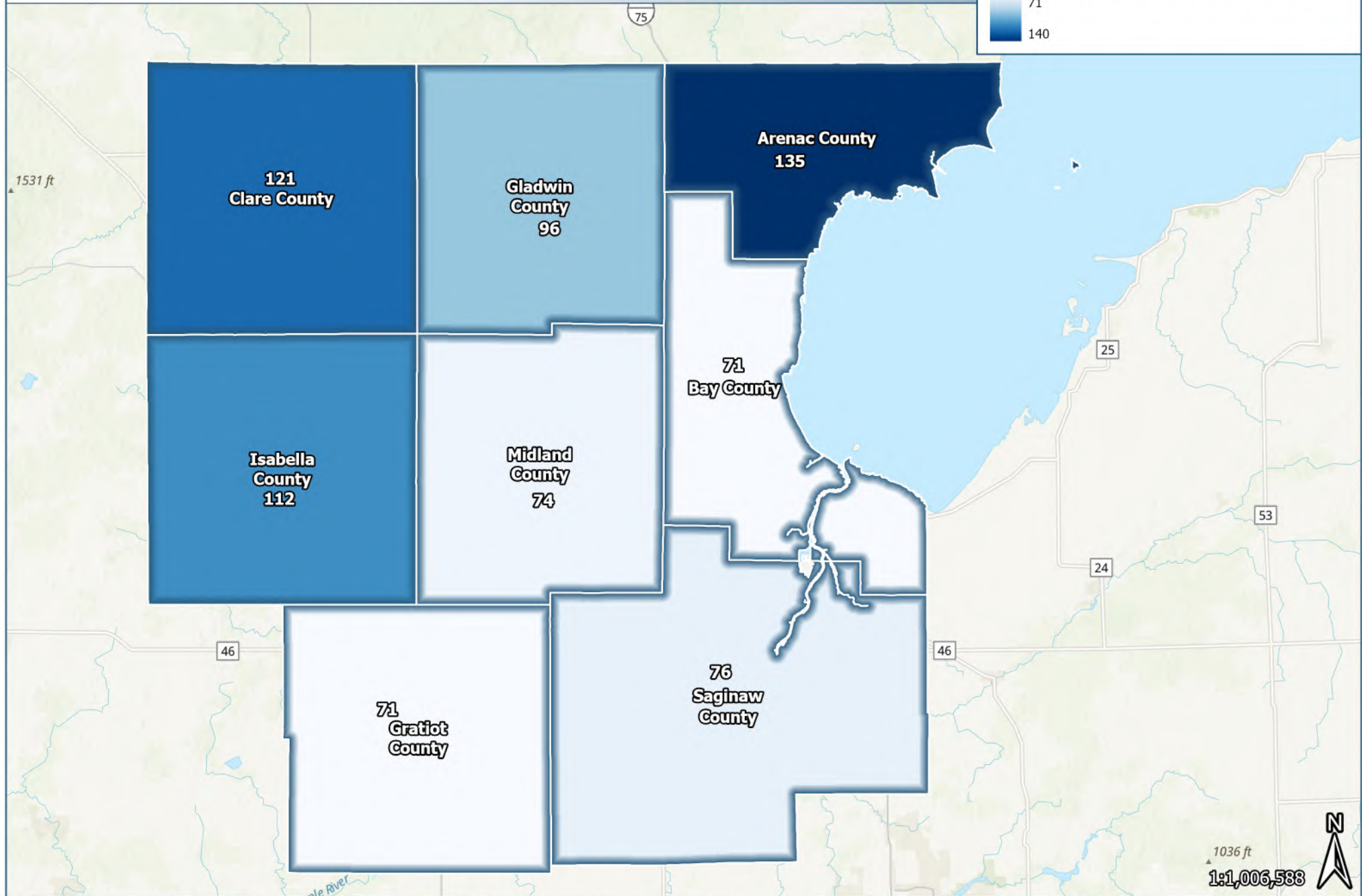


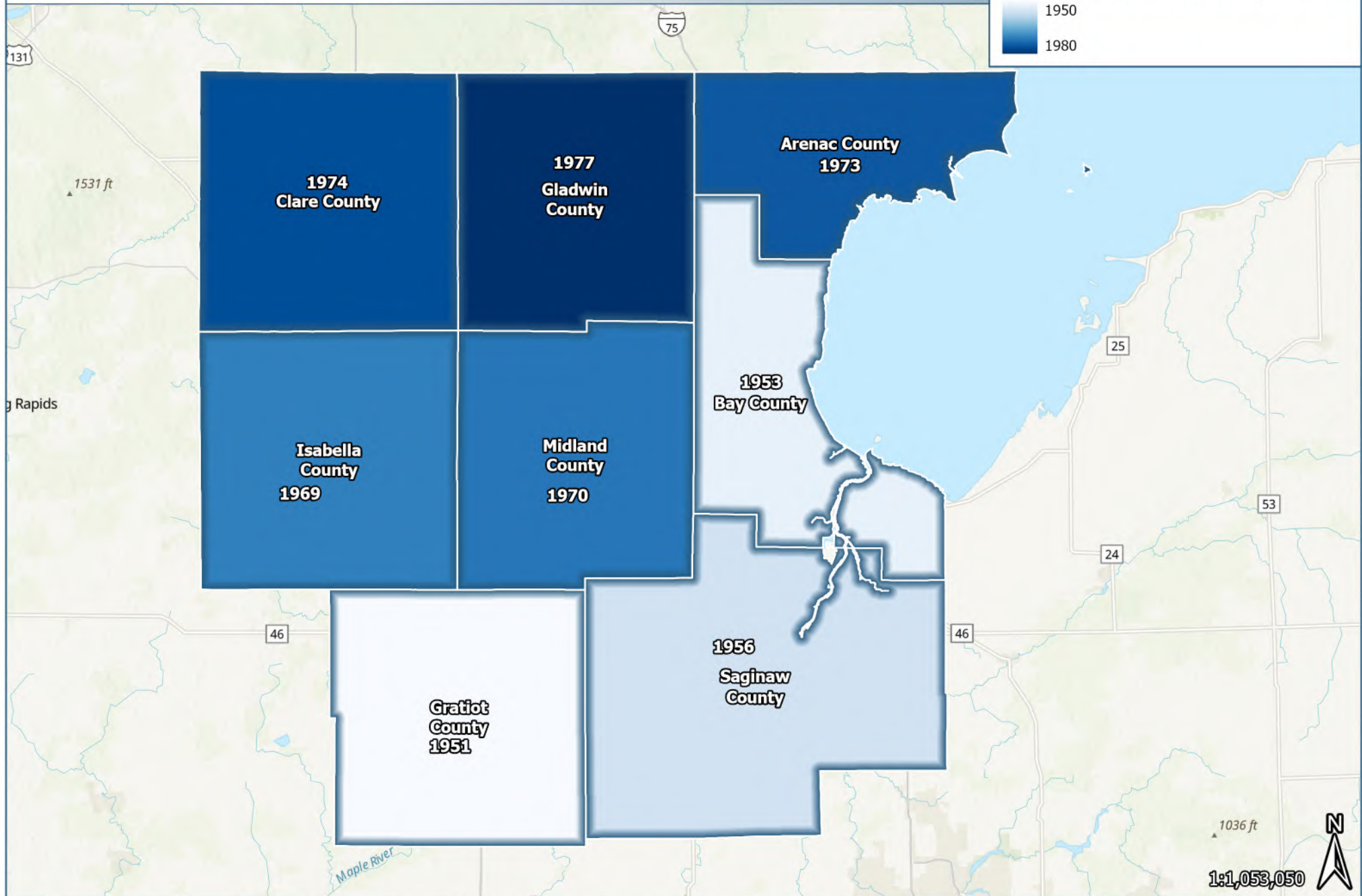


\$170,000

\$240,000





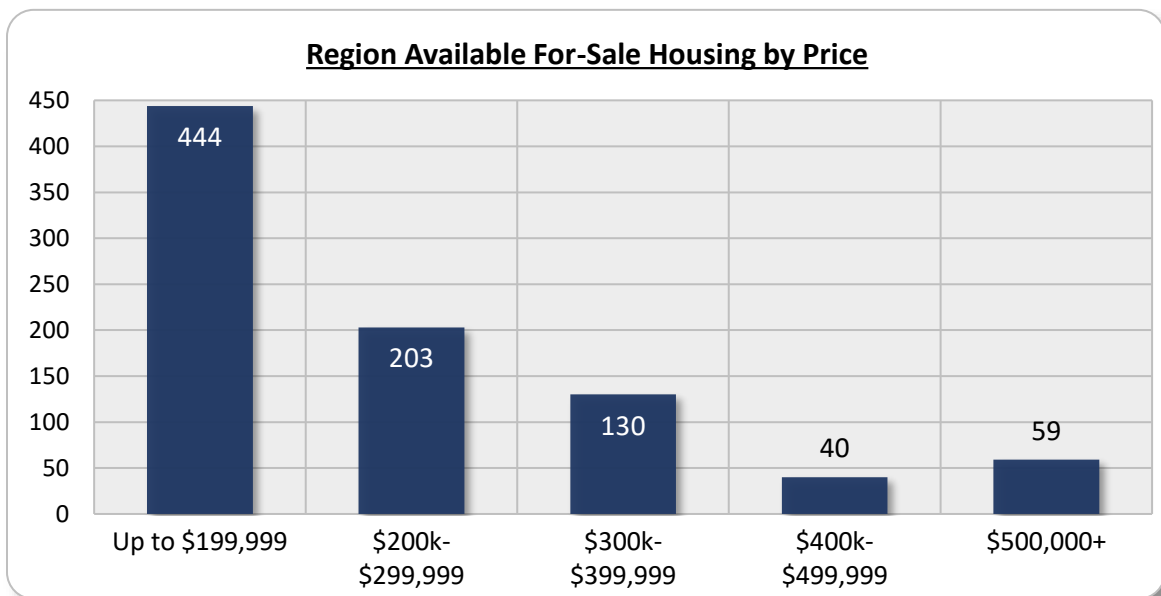


The following table summarizes the distribution of available for-sale units by study area and price point (highest county share by price shown in **red**).

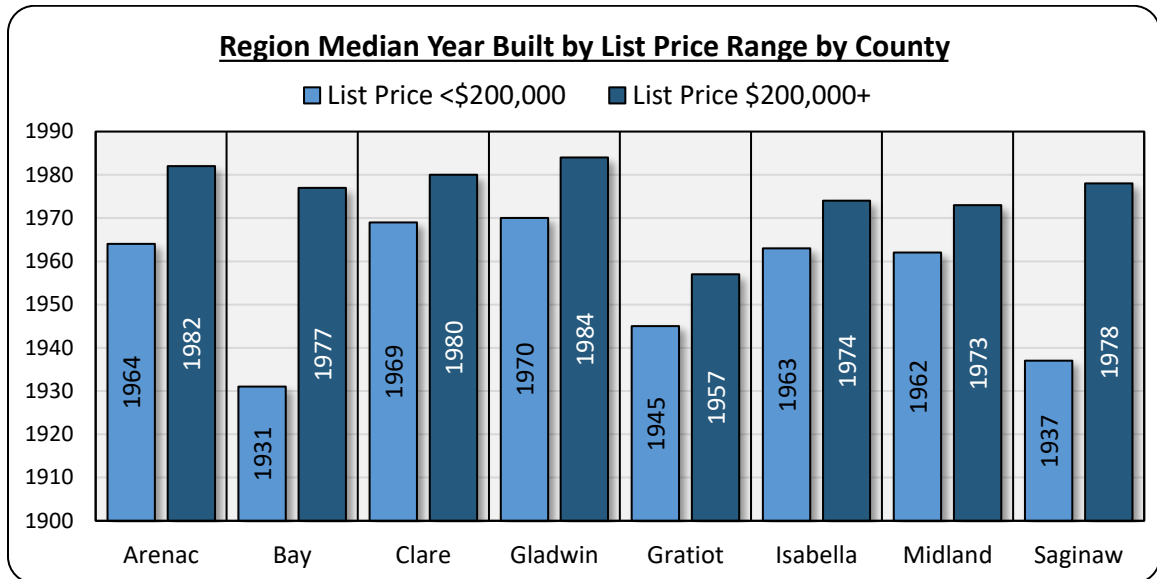
| Available For-Sale Housing Units by List Price – Region G (As of March 19, 2025) | | | | | | | | | | |
|---|------------|--------------|-----------------------|--------------|-----------------------|--------------|---------------------|-------------|------------|-------------|
| | <\$200,000 | | \$200,000 - \$299,999 | | \$300,000 - \$399,999 | | \$400,000-\$499,999 | | \$500,000+ | |
| | Number | Share | Number | Share | Number | Share | Number | Share | Number | Share |
| Arenac | 22 | 52.4% | 10 | 23.8% | 6 | 14.3% | 1 | 2.4% | 3 | 7.1% |
| Bay | 64 | 50.8% | 33 | 26.2% | 14 | 11.1% | 10 | 7.9% | 5 | 4.0% |
| Clare | 73 | 61.3% | 24 | 20.2% | 14 | 11.8% | 4 | 3.4% | 4 | 3.4% |
| Gladwin | 40 | 46.0% | 19 | 21.8% | 17 | 19.5% | 6 | 6.9% | 5 | 5.8% |
| Gratiot | 34 | 53.1% | 13 | 20.3% | 13 | 20.3% | 4 | 6.3% | 0 | 0.0% |
| Isabella | 47 | 44.8% | 31 | 29.5% | 15 | 14.3% | 4 | 3.8% | 8 | 7.6% |
| Midland | 17 | 32.1% | 20 | 37.7% | 10 | 18.9% | 1 | 1.9% | 5 | 9.4% |
| Saginaw | 147 | 52.5% | 53 | 18.9% | 41 | 14.6% | 10 | 3.6% | 29 | 10.4% |
| Region | 444 | 50.7% | 203 | 23.2% | 130 | 14.8% | 40 | 4.6% | 59 | 6.7% |

Source: Redfin.com & Bowen National Research

The largest share (50.7%) of the available supply in the PSA (Region G) is priced below \$200,000. Clare County contains the largest respective share (61.3%) of homes priced under \$200,000, while Midland County has the largest share (37.7%) of homes priced between \$200,000 and \$299,999 among the eight counties in the region. In addition, over 30% of the available homes in Gladwin County (32.2%) and Midland County (30.2%) are listed at \$300,000 and above. Within the entire PSA, a total of 26.1% of the available for-sale homes are priced at \$300,000 or higher. While a notable share of the available for-sale homes in the PSA are affordably priced (under \$200,000), seven of the eight counties have overall availability rates less than 1%, which is indicative of a substantial shortage of available for-sale homes.



While most (50.7%) of the subject region's available inventory is priced under \$200,000, it appears that much of the lower priced housing is associated with older product. The following graph compares the median age of the product that is priced under \$200,000 and the product priced at \$200,000 or higher for each county in the region.



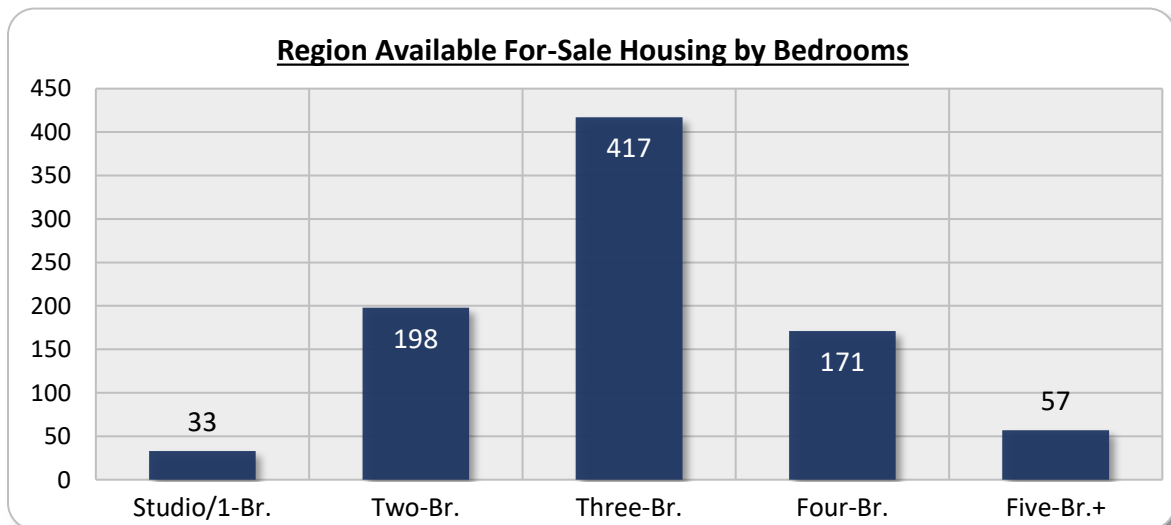
As the preceding illustrates, product that is priced under \$200,000 is notably older than product priced at \$200,000 or higher in all eight of the region's counties. The largest differences in median year built for the two price cohorts are within Bay County (46 years) and Saginaw County (41 years). By comparison, Clare, Isabella, and Midland counties each have a difference of only 11 years between homes listed below \$200,000 versus homes listed at \$200,000 or more. As a result, it is apparent that there is a correlation between the more affordably priced homes and an older year built for counties in the region. Many of these older homes likely require modernization and/or repairs, which can significantly increase the true cost of ownership for these homes.

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

| Available For-Sale Housing Units by Bedrooms – Region G (As of March 19, 2025) | | | | | | | | | | |
|---|--------------------|-------------|-------------|--------------|---------------|--------------|--------------|--------------|---------------|-------------|
| | Studio/One-Bedroom | | Two-Bedroom | | Three-Bedroom | | Four-Bedroom | | Five-Bedroom+ | |
| | Number | Share | Number | Share | Number | Share | Number | Share | Number | Share |
| Arenac | 1 | 2.4% | 11 | 26.2% | 20 | 47.6% | 5 | 11.9% | 5 | 11.9% |
| Bay | 7 | 5.6% | 26 | 20.6% | 66 | 52.4% | 21 | 16.7% | 6 | 4.8% |
| Clare | 15 | 12.6% | 38 | 31.9% | 48 | 40.3% | 11 | 9.2% | 7 | 5.9% |
| Gladwin | 4 | 4.6% | 26 | 29.9% | 37 | 42.5% | 16 | 18.4% | 4 | 4.6% |
| Gratiot | 1 | 1.6% | 16 | 25.0% | 26 | 40.6% | 17 | 26.6% | 4 | 6.3% |
| Isabella | 1 | 0.9% | 21 | 20.0% | 49 | 46.7% | 27 | 25.7% | 7 | 6.7% |
| Midland | 1 | 1.9% | 8 | 15.1% | 27 | 50.9% | 13 | 24.5% | 4 | 7.6% |
| Saginaw | 3 | 1.1% | 52 | 18.6% | 144 | 51.4% | 61 | 21.8% | 20 | 7.1% |
| Region | 33 | 3.8% | 198 | 22.6% | 417 | 47.6% | 171 | 19.5% | 57 | 6.5% |

Source: Redfin.com & Bowen National Research

Within the PSA (Region G), three-bedroom units comprise the largest share (47.6%) of available for-sale units, while two-bedroom units represent the second largest share (22.6%). The larger share of three-bedroom units available for sale reflects a housing market that largely consists of single-family detached units, while the low share of studio/one-bedroom units (3.8%) reflects a lack of smaller units for single- or two-person households (e.g., condominium units). Note that three-bedroom units are the most prevalent among available homes in all counties, which have shares of three-bedroom units that are between 40.3% and 52.4%. Clare County has a larger share (44.5%) of smaller unit types (two-bedroom and smaller) compared to the other seven counties in the region, while Gratiot, Isabella, and Midland counties each have shares of larger units (four-bedroom and larger) of over 32%. The remaining counties appear to have a typical distribution of available for-sale housing by bedroom type, though available one-bedroom units are not as prevalent in the current housing market and may represent a development opportunity.

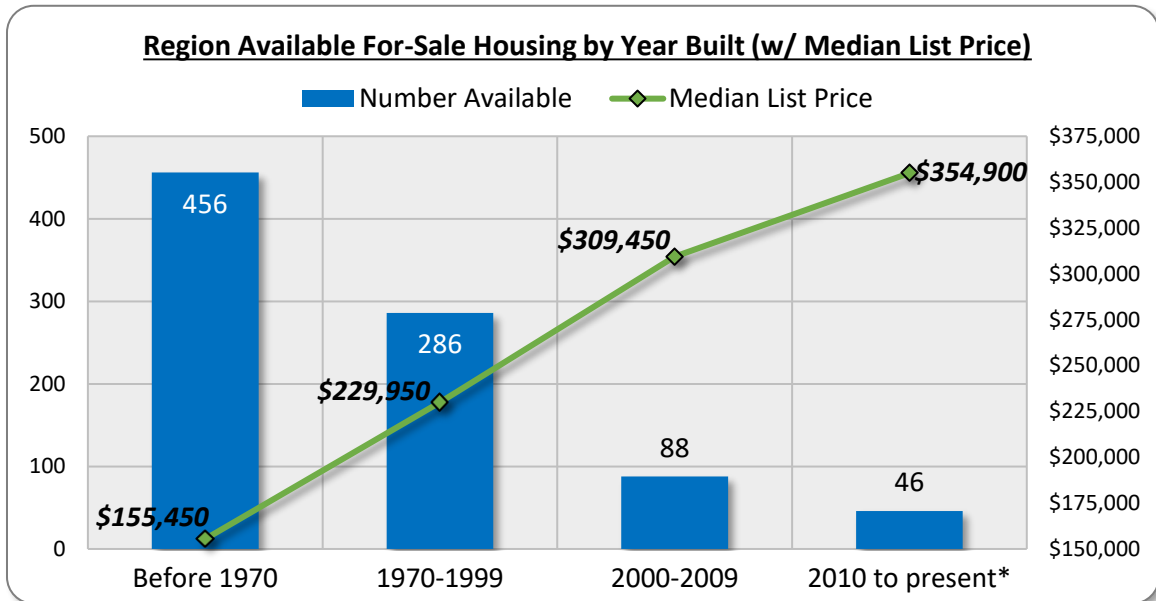


The distribution of available homes by *year built* for the PSA (Region G) is summarized in the following table.

| Available For-Sale Housing Units by Year Built – Region G (As of March 19, 2025) | | | | | | | | |
|---|--------------------|----------------------|--------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| | Before 1970 | | 1970-1999 | | 2000-2009 | | 2010 to present | |
| | Number (Share) | Median List Price | Number (Share) | Median List Price | Number (Share) | Median List Price | Number (Share) | Median List Price |
| Arenac | 14 (33.3%) | \$132,450 | 22 (52.4%) | \$250,000 | 6 (14.3%) | \$284,450 | 0 (0.0%) | - |
| Bay | 78 (61.9%) | \$159,950 | 32 (25.4%) | \$229,000 | 7 (5.6%) | \$249,900 | 9 (7.1%) | \$379,900 |
| Clare | 49 (41.2%) | \$140,000 | 53 (44.5%) | \$174,000 | 13 (10.9%) | \$182,500 | 4 (3.4%) | \$352,450 |
| Gladwin | 32 (36.8%) | \$169,450 | 32 (36.8%) | \$229,950 | 19 (21.8%) | \$300,000 | 4 (4.6%) | \$247,450 |
| Gratiot | 42 (65.6%) | \$163,200 | 15 (23.4%) | \$199,900 | 4 (6.3%) | \$342,500 | 3 (4.7%) | \$290,000 |
| Isabella | 42 (40.0%) | \$186,900 | 40 (38.1%) | \$252,000 | 16 (15.2%) | \$255,000 | 7 (6.7%) | \$72,000 |
| Midland | 25 (47.2%) | \$214,900 | 23 (43.4%) | \$277,400 | 3 (5.7%) | \$345,000 | 2 (3.8%) | \$201,250 |
| Saginaw | 174 (62.1%) | \$129,900 | 69 (24.6%) | \$263,900 | 20 (7.1%) | \$351,200 | 17 (6.1%) | \$390,000 |
| Region | 456 (52.1%) | \$155,450 | 286 (32.7%) | \$229,950 | 88 (10.0%) | \$309,450 | 46 (5.2%) | \$354,900 |

Source: Redfin.com & Bowen National Research

As shown in the preceding table, the median list price of available homes in the region appears to correlate with the overall age of the home. The largest share (52.1%) of the available for-sale housing product in the PSA was built before 1970. The homes built before 1970 have a median list price of \$155,450. Among individual counties in the region, list prices for older housing product (built before 1970) range between \$129,900 in Saginaw County to \$214,900 in Midland County. Nearly one-third (32.7%) of available homes in the region were built between 1970 and 1999 and have a median list price of \$229,950, while homes built in the year 2000 or later have a median list price of \$300,000 or higher.



D. PLANNED & PROPOSED

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

The following table illustrates single-family and multifamily building permits issued within each of the subject counties for the most recent 10-year period available (2014-2023).

| Residential Building Permits - Region G | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|
| Permits | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Arenac County | | | | | | | | | | |
| Multifamily Permits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Single-Family Permits | 12 | 18 | 3 | 5 | 10 | 8 | 12 | 21 | 13 | 15 |
| Total Permits | 12 | 18 | 3 | 5 | 10 | 8 | 12 | 21 | 13 | 15 |
| Bay County | | | | | | | | | | |
| Multifamily Permits | 25 | 98 | 8 | 8 | 0 | 0 | 56 | 0 | 0 | 0 |
| Single-Family Permits | 37 | 49 | 63 | 62 | 85 | 83 | 79 | 74 | 67 | 38 |
| Total Permits | 62 | 147 | 71 | 70 | 85 | 83 | 135 | 74 | 67 | 38 |
| Clare County | | | | | | | | | | |
| Multifamily Permits | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Single-Family Permits | 20 | 24 | 23 | 16 | 15 | 59 | 69 | 53 | 58 | 47 |
| Total Permits | 20 | 28 | 23 | 16 | 15 | 59 | 69 | 53 | 58 | 47 |
| Gladwin County | | | | | | | | | | |
| Multifamily Permits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Single-Family Permits | 41 | 54 | 49 | 0 | 0 | 46 | 78 | 89 | 84 | 83 |
| Total Permits | 41 | 54 | 49 | 0 | 0 | 46 | 78 | 89 | 84 | 83 |
| Gratiot County | | | | | | | | | | |
| Multifamily Permits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 4 |
| Single-Family Permits | 17 | 23 | 29 | 30 | 29 | 25 | 33 | 35 | 37 | 37 |
| Total Permits | 17 | 23 | 29 | 30 | 29 | 25 | 33 | 43 | 37 | 41 |
| Isabella County | | | | | | | | | | |
| Multifamily Permits | 55 | 60 | 24 | 34 | 0 | 34 | 58 | 6 | 4 | 8 |
| Single-Family Permits | 56 | 54 | 36 | 59 | 45 | 51 | 47 | 51 | 56 | 57 |
| Total Permits | 111 | 114 | 60 | 93 | 45 | 85 | 105 | 57 | 60 | 65 |
| Midland County | | | | | | | | | | |
| Multifamily Permits | 155 | 22 | 92 | 24 | 4 | 6 | 0 | 18 | 22 | 54 |
| Single-Family Permits | 107 | 108 | 109 | 118 | 82 | 108 | 120 | 140 | 108 | 100 |
| Total Permits | 262 | 130 | 201 | 142 | 86 | 114 | 120 | 158 | 130 | 154 |
| Saginaw County | | | | | | | | | | |
| Multifamily Permits | 110 | 226 | 132 | 153 | 154 | 109 | 97 | 15 | 32 | 52 |
| Single-Family Permits | 104 | 156 | 149 | 182 | 179 | 139 | 148 | 180 | 143 | 138 |
| Total Permits | 214 | 382 | 281 | 335 | 333 | 248 | 245 | 195 | 175 | 190 |

Source: SOCDs Building Permits Database at <https://socds.huduser.gov/permits/>

As shown in the preceding table, the number of total permits issued annually since 2020 has increased in four counties (Arenac, Clare, Gladwin, and Gratiot), while the number of permits has decreased in the remaining four counties (Bay, Isabella, Midland, and Saginaw) during the time period. In total, there have been 7,058 residential permits issued in the PSA (Region G) between 2014 and 2023. Of these, 5,087 (72.1%) were single-family permits and 1,971 (27.9%) were multifamily permits. Note that most of the multifamily permits in the region (1,080) were issued in Saginaw County, while no multifamily permits were issued in Arenac and Gladwin counties during the most recent 10-year period.

The following table summarizes the total number of residential permits issued by county between 2014 and 2023.

| Residential Permits Issued Region G (2014 to 2023) | | |
|---|----------------------|------------------------|
| County | Total Permits Issued | County Share of Region |
| Arenac | 117 | 1.7% |
| Bay | 832 | 11.8% |
| Clare | 388 | 5.5% |
| Gladwin | 524 | 7.4% |
| Gratiot | 307 | 4.3% |
| Isabella | 795 | 11.3% |
| Midland | 1,497 | 21.2% |
| Saginaw | 2,598 | 36.8% |
| Region | 7,058 | 100.0% |

Source: SOCDs Building Permits Database at <https://socds.huduser.gov/permits/>

Between 2014 and 2023, over 7,000 residential building permits were issued within the PSA (Region G). Among the individual counties of the PSA, Saginaw County accounts for the largest share (36.8%) of the total permits issued in the region, while over 20% of the region's residential permits were issued in Midland County. By comparison, four of the eight counties accounted for less than 10% of residential permits issued during the most recent 10-year period, with Arenac County (1.7%) and Gratiot County (4.3%) representing the lowest shares of permits.

Representatives of Bowen National Research conducted interviews with local planning and building department representatives within the subject region to identify residential projects either planned or under construction. Additionally, we reviewed published reports and news articles, reviewed state and federal agency materials, and conducted extensive online research to identify projects in the development pipeline within the eight counties. However, it is possible that not all product in the development pipeline was identified. The identified projects are summarized in the following tables. Note that additional projects may have been introduced into the development pipeline or the status of these projects may have changed since the information was collected.

Multifamily Rental Housing

From interviews with planning representatives that responded to our inquiries and from extensive online research, it was determined there are 12 rental housing projects planned or under construction within Region G. These developments are summarized by county in the following table:

| Multifamily Rental Housing Development – Region G | | | | |
|---|---|-------|---------------------------------------|--|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| Arenac County | | | | |
| New Dawn 415 South Court Street Au Gres | Market-rate & Income Restricted Senior 55+ | 16 | New Dawn Living | Under Construction: Two-bedrooms; May add senior assisted living in future; Four units under construction with ECD summer 2025; Two units will be market-rate and two units will be income restricted (60%/80% AMHI); Remaining units may only be market-rate and no construction date has been set |
| Bay County | | | | |
| Auburn Meadows Apts. 4949 Garfield Road Auburn | Market-rate | 54 | MDL Property Management | Under Construction: Two-bedrooms; Estimated rent \$1,250; Additional phases planned for 72 units; ECD summer 2026 |
| Unnamed 111 North Madison Avenue Bay City | Affordable Senior | 112 | N/A | Planned: Demolition of former YMCA and nearby buildings began in 2024; Set aside for residents earning up to 60% AMHI; Phase I includes 17 two- and three-bedroom townhomes and 39 one- and two-bedroom apartments; Phase I to break ground in 2026 |
| Water Street Lofts 1210 North Water Street Bay City | Market-rate | 85 | Times Properties | Planned: 10 studios, 56 one-bedrooms, 17 two-bedrooms, 2 three-bedrooms; Construction to begin 2025; ECD spring 2026 |
| Unnamed 1113 Central Avenue Bay City | Market-rate | 12 | Pnacek Property Solutions | Proposed: Studio and one-bedrooms; Special Use and Historic District approved; Awaiting plan submittal by applicant |
| Unnamed 401 East 5 th Street Pinconning | Affordable | 324 | N/A | Proposed: One to three-bedrooms; Estimated rents from \$900 to \$1,350; Construction could begin in 2025 |
| Clare County | | | | |
| N/A 945 Old County Farm Road Harrison | N/A | N/A | N/A | Proposed: In 2022, the Harrison Area Economic Development Corporation received approval on a zone change; The 52-acre property may be used for light industry, business park, medical, 17 for-sale single-family homes, senior apartments, and assisted living; No updated information available |
| Gladwin County | | | | |
| Village North II 519 Clendening Road Gladwin | Tax Credit | 29 | DeShano Development Corporation | Under Construction: Allocated Tax Credits in 2023; Two- to three-bedrooms; ECD late 2025 |
| Gratiot County | | | | |
| N/A 311 East Superior Street Alma | Market-rate | 9 | Gemini Capital Management | Proposed: Early stages; Redevelopment of historic building; Grant allocated from the Revitalization and Placemaking program |

ECD – Estimated Completion Date; AMHI – Area Median Household Income; N/A – Not Available

| Multifamily Rental Housing Development – Region G | | | | |
|---|-------------|-------|--|--|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| Isabella County | | | | |
| Mill Street Landing 200 & 410 Mill Street Mouny Pleasant | Tax Credit | 49 | Spire Development | Proposed: One- to three-bedrooms; Site plan approved; Pending LIHTC approval; If approved, ECD 2027 |
| Midland County | | | | |
| Eastlawn 115 Eastlawn Drive Midland | Tax Credit | 204 | River Caddis Developments | Planned: One- and two-bedrooms 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 |
| Saginaw County | | | | |
| Jefferson Apartments 505 Millard Street Saginaw | Market-rate | 40 | Ann Arbor Construction | Under Construction: Former Jefferson Apartments to become studios and two-bedrooms; ECD unknown |
| N/A 303 Adams Street Saginaw | Market-rate | 42 | Shaheen Development | Planned: Mixed-use; One- and two-bedrooms; Existing building to be demolished |

ECD – Estimated Completion Date; AMHI – Area Median Household Income; LIHTC – Low Income Housing Tax Credit; N/A – Not Available

For-Sale Housing

The following summarizes the known details for the for-sale housing development projects that were identified within the PSA.

| For-Sale Housing Development - Region G | | | | |
|--|---------------|------------|--------------------------|--|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Arenac County | | | | |
| Southcourt Estates Court Street & Self Street Au Gres | Single-family | 5 | City of Au Gres | Proposed: Three-bedrooms; One home may be at 60% AMHI through MSHDA Grant listed at \$169,000 but could sell at \$85,000; Remaining homes \$219,000; Square feet at 1,100 to 1,400; In two years, may build five additional homes |
| Bay County | | | | |
| Condos at Iron Bridge Marquette Avenue & Cove Drive Bay City | Condominium | 32 | Mid-Michigan Builders | Under Construction: Two-bedrooms; Homes at \$225,000; Square feet at 2,400 |
| Clare County NONE | | | | |
| Gladwin County NONE | | | | |
| Gratiot County | | | | |
| Gemstone Fields 345 Gemstone Drive Alma | Single-family | 15 | Oak Ridge Homes | Under Construction: Two- to four-bedrooms; Homes from \$290,000 to \$362,000; Square feet from 1,428 to 2,519 |
| Lakeside Estates Kali Lane Alma | Single-family | 30 | Oak Ridge Homes | Under Construction: Three- to four-bedrooms; Homes from \$320,000 to \$390,000; Square feet from 1,722 to 2,526 |
| Rainbow Lake Lakeside Drive Perrinton | Single-family | 13 | Oak Ridge Homes | Planned: Two- to three-bedrooms; Homes from \$267,000 to \$362,000; Square feet from 1,104 to 2,519 |

AMHI – Area Median Household Income; N/A – Not Available

| For-Sale Housing Development - Region G | | | | |
|---|---------------|------------|---|--|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Isabella County NONE | | | | |
| Midland County | | | | |
| Boulder Creek II 7428 Pebble Creek Drive Midland | Single-family | 27 | Cobblestone | Under Construction: Two- and three-bedrooms; 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-bedrooms; 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-bedrooms; Homes from \$350,000 to \$610,000; Square feet N/A; All units sold |
| DiamondView Farms II & III 5807 Diamond View East Midland | Single-family | 69 | Lifestyle Home Builders & Design | Under Construction: Two- to four-bedrooms; 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-bedrooms; 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-bedrooms; 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; Home pricing not available |
| 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 |
| Saginaw County | | | | |
| Brookside Place at Pleasant View Hospital Road Saginaw | Single-family | 19 | Cobblestone | Under Construction: Two- to four-bedrooms; Homes from \$350,000 to \$610,000; Square feet from 1,711 to 2,264; 17 lots sold |
| Habitat for Humanity Covenant Neighborhood Saginaw | Single-family | 40 | Habitat for Humanity & Covenant Healthcare | Under Construction: Will target households earning between 80-120% AMHI; 1 home is finished, 2 nearing completion. Remaining units to be built over next 5 years. |
| Kingsbrook Place Kingsbrook Drive Frankenmuth | Single-family | 28 | Cobblestone | Under Construction: Two- to four-bedrooms; Homes from \$350,000 to \$610,000; Square feet from 1,711 to 2,264; 10 lots sold |
| Shattuck Farms III 2970 Makenna Street Saginaw | Single-family | 28 | Cobblestone | Under Construction: Three-bedrooms; Homes from \$480,000; Square feet from 1,836 |

N/A – Not Available

| For-Sale Housing Development - Region G | | | | |
|---|--------------|------------|---------------------------|---|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Saginaw County (Continued) | | | | |
| West Bank Lofts 100 South Hamilton Street Saginaw | Condominium | 11 | Ann Arbor Construction | Under Construction: Mixed-use redevelopment of 3 historic buildings; 995 to 2,254 square feet; One- through three-bedrooms; \$215,000 to \$660,000; 3 units sold/reserved as of May 2025; ECD 2025 |
| Willow Pointe 7 Willow Pointe Drive Freeland | Condominium | N/A | Cobblestone | Under Construction: Two- to four-bedrooms; Homes from \$350,000 to \$610,000; Square feet from 1,711 to 2,264 |

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

Senior Care Housing

There were no senior care housing projects identified within the PSA (Region G) that were planned, proposed or under construction.

While there is residential development activity either planned or underway across the region, it appears most activity is occurring within Midland and Saginaw counties. We have included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VIII of this report.

VII. OTHER HOUSING MARKET FACTORS

INTRODUCTION

Factors other than demography, employment, and housing supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance and needs, and are discussed relative to the PSA (Region G):

- Development Opportunities
- Residential Blight
- Developer/Investor Identification

A. DEVELOPMENT OPPORTUNITIES

Housing markets expand when the number of households increases, either from immigration or from new household formations. In order for a given market to grow, households must find acceptable and available housing units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and the market may stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

Market growth strategies that recommend additional housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be newly created within the market. In addition to their availability, these real estate offerings should be zoned for residential use (or capable of achieving the same) and of a feasible size for profitability.

Based on a review of a variety of resources, sites that could support potential residential development in Region G were identified. Real estate listings and information from county equalization departments, county and city GIS websites, and statewide economic development sources were also used to supplement the information collected for this report. It should be noted that these potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the PSA (Region G). The investigation resulted in 163 properties being identified. Of the 163 total properties, 41 contain at least

one existing building that is not necessarily vacant and may require demolition, new construction, or adaptive reuse. The remaining 122 properties were vacant or undeveloped parcels of land that could potentially support residential development.

Information on housing development opportunity sites identified in Region G is presented in the following table.

| Development Opportunity Sites – Region G | | | | | | |
|--|----------------------------|----------|------------|-----------------------------|-------------------|---|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| Arenac County | | | | | | |
| 1 | South St./S. Santiago Rd. | Au Gres | - | - | 73.00 | Residential (Au Gres) |
| 2 | 1188 E. Huron Rd. | Au Gres | N/A | 14,920 | 24.51 | C Commercial (Au Gres Township) |
| 3 | S. Tonkey Rd. | Au Gres | - | - | 19.06 | AG Agricultural (Sims Township) |
| 4 | E. Huron Rd. | Omer | - | - | 6.00 | No Zoning |
| 5 | 429 E. Center St. | Omer | 1900 | 4,700 | 6.99 | C-1 Commercial (Omer) |
| 6 | M-61/Lincoln Rd. | Standish | - | - | 84.60 | No Zoning |
| 7 | S. Huron Rd. | Standish | - | - | 4.58 | C-2 General Business District (Standish) |
| 8 | Elm St./Reeves Dr. | Standish | - | - | 5.66 | C-2 General Business District (Standish) |
| 9 | 4713 W. M-61 | Standish | 1990 | 210,000 | 117.72 | IND - Industrial District (Standish) |
| Bay County | | | | | | |
| 10 | S. Auburn Rd. | Auburn | - | - | 14.43 | R-1 Residential Single-Family (Auburn) |
| 11 | 430 Ricoma Beach Rd. | Bay City | - | - | 4.07 | R-2 Single-Family Residential (Bangor Township) |
| 12 | 4129 Wilder Rd. | Bay City | 1992 | 62,595 | 5.69 | C-2 Regional Commercial (Bangor Township) |
| 13 | 3774 State Street Rd. | Bay City | - | - | 5.99 | C-2 Regional Commercial (Bangor Township) |
| 14 | 3536 Wheeler Rd. | Bay City | - | - | 10.00 | R-3 Single-Family Residential (Bangor Township) |
| 15 | 77 Old Kawkawlin Rd. | Bay City | - | - | 14.66 | I-1 Light Industrial (Bangor Township) |
| 16 | S. Huron Rd. (U.S. Hwy 23) | Bay City | - | - | 35.76 | RM Two-Family & Multiple Family C-2 Regional Commercial (Bangor Township) |
| 17 | 1120 N. Grant St. | Bay City | 1949 | 28,300 | 0.81 | R2 Duplex (Bay City) |
| 18 | 4410 Wilder Rd. | Bay City | 1899 | 1,488 | 2.16 | C-2B Highway Business (Bay City) |
| 19 | 1515 N. Johnson St. | Bay City | - | - | 6.52 | M2 General Industrial (Bay City) |
| 20 | 700 Marquette Ave. | Bay City | 1912 | 114,336 | 10.53 | M2 General Industrial (Bay City) |
| 21 | 1001 S. Euclid Ave. | Bay City | - | - | 22.07 | C-2-B Highway Business O-1 Office (Bay City) |
| 22 | 2480 Delta Rd. | Bay City | - | - | 2.60 | AG Agricultural District (Frankenlust Township) |
| 23 | S. 3 Mile Rd. | Bay City | - | - | 4.42 | C-3 General Commercial District (Frankenlust Township) |

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

| Development Opportunity Sites – Region G | | | | | | |
|--|--------------------------------|------------|------------|-----------------------------|-------------------|---|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| Bay County (Continued) | | | | | | |
| 24 | 2507 Delta Rd. | Bay City | N/A | N/A | 6.17 | C-2 Community Commercial District C-3 General Commercial District (Frankenlust Township) |
| 25 | Bay Valley Rd. | Bay City | - | - | 7.45 | R-T Two Family Residential District (Frankenlust Township) |
| 26 | 6292 Westside Saginaw Rd. | Bay City | N/A | N/A | 25.00 | C-3 General Commercial District (Frankenlust Township) |
| 27 | Westside Saginaw Rd. | Bay City | - | - | 39.00 | C-2 Community Commercial District (Frankenlust Township) |
| 28 | Delta Rd./Westside Saginaw Rd. | Bay City | - | - | 46.00 | C-2 Community Commercial District (Frankenlust Township) |
| 29 | Eastland Ct. | Bay City | - | - | 17.63 | R-3 Single-Family Residential (Hampton Township) |
| 30 | 3930 Traxler Ct. | Bay City | 1976/1991 | 12,750 | 5.75 | C Commercial (Monitor Charter Township) |
| 31 | 3338 E. Wilder Rd. | Bay City | - | - | 50.63 | C Commercial R-3 Medium Density Multiple Family Residential (Monitor Charter Township) |
| 32 | Fisher Rd. | Bay City | - | - | 191.14 | AG Agricultural District (Monitor Charter Township) |
| 33 | W. German Rd. | Bay City | - | - | 11.50 | A-E Agricultural Estate District (Portsmouth Township) |
| 34 | 2706 Center Ave. | Essexville | - | - | 4.51 | B-1 General Business (Hampton Township) |
| 35 | E. Center Rd. | Essexville | - | - | 5.35 | A Agricultural (Hampton Township) |
| 36 | S. Flajole Rd./W. Salzburg Rd. | Freeland | - | - | 25.00 | C-2 General Business District IND - Industrial District (Williams Charter Township) |
| 37 | 5420 S. Flajole Rd. | Freeland | - | - | 27.00 | LI - Light Industrial (Williams Charter Township) |
| 38 | S. Flajole Rd./W. Fisher Rd. | Freeland | - | - | 37.00 | C-2 General Business District (Williams Charter Township) |
| 39 | Flajole Rd./Fisher Rd. | Freeland | - | - | 19.00 | AG - Agricultural District C-2 General Business District (Williams Charter Township) |
| 40 | Jose Rd. | Kawkawlin | - | - | 26.97 | R-4 Manufactured Home Park (Kawkawlin Township) |
| 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) |

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites; N/A – Information not available
Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

| Development Opportunity Sites – Region G | | | | | | |
|--|-------------------------------|------------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| Bay County (Continued) | | | | | | |
| 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) |
| 47 | N. Huron Rd. | Pinconning | - | - | 4.84 | C-1 Commercial District |
| 48 | E. Pinconning Rd. | Pinconning | - | - | 6.67 | PUD/DDA Planned Unit Development/Downtown Development Authority |
| 49 | 3723 N. Huron Rd. | Pinconning | - | - | 32.73 | C-1 Commercial District |
| 50 | 416 E. Pinconning Rd. | Pinconning | - | - | 40.00 | PUD/DDA Planned Unit Development/Downtown Development Authority |
| Clare County | | | | | | |
| 51 | 9947 S. Clare Ave. | Clare | - | - | 25.00 | Commercial (Clare) |
| 52 | 10359 S. Clare Ave. | Clare | - | - | 28.00 | No Zoning |
| 53 | N. Clare Ave./Light House Dr. | Harrison | - | - | 3.97 | Residential 2 (Harrison) |
| 54 | Westlawn St. | Harrison | - | - | 14.15 | Residential 1 & Residential 2 (Harrison) |
| Gladwin County | | | | | | |
| 55 | 1445 M-30 | Gladwin | N/A | 6,500 | 17.00 | B-2 General Business District (Gladwin County) |
| Gratiot County | | | | | | |
| 56 | 150 N. Court Ave. | Alma | 1960 | 102,968 | 9.50 | LI - Limited Industrial (Alma) |
| 57 | W. Warwick Dr./N. Smith Rd. | Alma | - | - | 10.94 | OS Office Services B-2 General Business R-3 Multiple Family Residential (Alma) |
| 58 | W. Warwick Dr./N. Smith Rd. | Alma | - | - | 13.03 | R-3 Multiple Family Residential (Alma) |
| 59 | W. Monroe Rd. | Alma | - | - | 8.17 | LC Light Commercial District (Pine River Township) |
| 60 | E. Cleveland Rd. | Ashley | - | - | 50.00 | R-1 Low Residential Density (Elba Township) |
| 61 | N. State Rd. | Ithaca | N/A | N/A | 10.00 | R-2/R-3 Residence District (Emerson Township) |
| 62 | S. Elm St. | Ithaca | - | - | 7.00 | I Industrial (Ithaca) |
| 63 | E. St. Charles Rd. | Ithaca | - | - | 39.07 | R-2 Suburban Residential (Ithaca) |
| 64 | 6020 N. State Rd. | St. Louis | - | - | 7.80 | C Commercial District (Bethany Township) |
| 65 | 510-520 W. Olive St. | St. Louis | 1980 | 12,466 | 7.03 | R-2 One and Two Family Residential District (St. Louis) |

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites; N/A – Information not available
Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

| Development Opportunity Sites – Region G | | | | | | |
|--|-------------------------------|----------------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| Isabella County | | | | | | |
| 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) |
| Midland County | | | | | | |
| 79 | N. Dickenson Rd. | Coleman | - | - | 3.10 | I-1 Light Industrial (Coleman) |
| 80 | N. Coleman Rd. | Coleman | - | - | 8.71 | B-2 Regional Business (Coleman) |
| 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 E. Letts Rd. | Midland | - | - | 79.00 | 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 | - | - | 5.00 | AG Residential Farming/ Agriculture District (Lee Township) |
| 87 | 5101 Waldo Ave. | Midland | - | - | 40.45 | RC Regional Center (Midland) |

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites; N/A – Information not available
Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

| Development Opportunity Sites – Region G | | | | | | |
|--|-------------------------|------------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| Midland County (Continued) | | | | | | |
| 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) |
| 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 | - | - | 8.67 | 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 | - | - | 22.50 | 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 IB – Industrial (Midland) |
| 102 | 3401 E. Wheeler St. | Midland | - | - | 75.50 | RC - Regional Center OS Office Service Dist. (Midland) |
| 103 | 315 Joe Mann Blvd. | Midland | - | - | 18.00 | RC Regional Center (Midland) |
| 104 | 4653 Bailey Bridge Rd. | Midland | 1965/1971 | 32,061 | 5.67 | RC Regional Center OS Office Service Dist. (Midland) |
| 105 | 3516 Kilmer Dr. | Midland | - | - | 9.90 | 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 Dist. (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 | - | - | 50.20 | B-2 General Business (Midland Charter Township) |
| Saginaw County | | | | | | |
| 113 | N. Beyer Rd. | Birch Run | - | - | 10.00 | C-4 Commercial Highway Traveler (Birch Run) |
| 114 | Edgewood Dr. | Birch Run | - | - | 19.90 | R-1 Residential Single Family (Birch Run) |
| 115 | Birch Run Rd. | Birch Run | - | - | 5.80 | A-1 Agricultural (Birch Run Township) |
| 116 | 11250 Dixie Hwy | Birch Run | 1890 | 1,140 | 15.79 | I-1 Industrial (Birch Run Township) |
| 117 | 6817 Dixie Hwy | Bridgeport | 1975 | 42,641 | 5.92 | C2 Community Center RA Residential Agriculture (Bridgeport Charter Township) |
| 118 | 600 N. 4th St. | Chesaning | - | - | 11.37 | R-3 Multi Family (Chesaning) |

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites; N/A – Information not available
Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

| Development Opportunity Sites – Region G | | | | | | |
|--|-------------------------------------|----------|------------|-----------------------------|-------------------|---|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| Saginaw County (Continued) | | | | | | |
| 119 | N. River Rd. | Freeland | - | - | 3.38 | B-4 Area-wide Business (Thomas Township) |
| 120 | 5550 Midland Rd. | Freeland | 1946 | 1,004 | 9.79 | A-1 Agriculture (Tittabawassee Township) |
| 121 | Midland Rd. | Freeland | - | - | 11.00 | A-1 Agriculture (Tittabawassee Township) |
| 122 | 5300 Midland Rd. | Freeland | - | - | 17.40 | R-1 Low Density Residential C-2 General Business GC Greenbelt/Conservation (Tittabawassee Township) |
| 123 | 2105-2135 Williamson Rd. | Saginaw | - | - | 2.78 | C-1 Traditional Commercial (Bridgeport Charter Township) |
| 124 | 5151 Dixie Hwy | Saginaw | - | - | 17.27 | M-1 Light Industrial District (Bridgeport Charter Township) |
| 125 | 1408 S. Outer Dr. | Saginaw | 1972 | 94,918 | 4.85 | TC - Town Center District (Buena Vista Charter Township) |
| 126 | 1160 S. Outer Dr. | Saginaw | 1990 | 8,911 | 7.79 | TC - Town Center District (Buena Vista Charter Township) |
| 127 | 5796 E. Washington Rd. | Saginaw | - | - | 10.92 | B-1 Commercial - Local Business District (Buena Vista Charter Township) |
| 128 | N. Outer Dr. | Saginaw | - | - | 12.07 | B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township) |
| 129 | 3504 Janes St. | Saginaw | - | - | 14.52 | B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township) |
| 130 | 2424 N. Outer Dr. | Saginaw | 1998/2008 | 80,525 | 20.29 | M-1 Industrial - Limited Manufacturing District (Buena Vista Charter Township) |
| 131 | 3364 N. Outer Dr. | Saginaw | - | - | 24.90 | M-1 Industrial - Limited Manufacturing District (Buena Vista Charter Township) |
| 132 | 4019 N. Michigan St. | Saginaw | 1965 | 2,520 | 30.51 | A-1 Transitional Agriculture (Carrollton Township) |
| 133 | Trautner Rd./ Cardinal Square Blvd. | Saginaw | - | - | 4.30 | B-2 Community Regional Retail Commercial (Kochville Township) |
| 134 | 6785 Bay Rd. | Saginaw | - | - | 6.15 | B-2 Community Regional Retail Commercial (Kochville Township) |
| 135 | Temple Ct. | Saginaw | - | - | 12.00 | B-3 General Intensive Commercial (Kochville Township) |
| 136 | Bay Rd. | Saginaw | - | - | 20.00 | R-1A Low Density Transitional Residential (Kochville Township) |
| 137 | 2590 Kochville Rd. | Saginaw | - | - | 29.74 | R-1A Low Density Transitional Residential (Kochville 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

| Development Opportunity Sites – Region G | | | | | | |
|--|------------------------------------|----------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 138 | 5800 Bay Rd. | Saginaw | - | - | 31.80 | B-3 General Intensive Commercial R-1A Low Density Transitional Residential (Kochville Township) |
| 139 | 615 S. Jefferson Ave. | Saginaw | 1971/1984 | 36,000 | 1.96 | RMU-RC Riverfront Mixed Use- Riverfront Commercial (Saginaw) |
| 140 | 1151 N. Niagara St. | Saginaw | 1979 | 3,813 | 3.08 | RMU-UF Riverfront Mixed Use- Urban Flex (Saginaw) |
| 141 | 500 S. Hamilton St. | Saginaw | 1912 | 37,186 | 2.72 | RMU-RC Riverfront Mixed Use- Riverfront Commercial (Saginaw) |
| 142 | 1700 S. Michigan Ave. | Saginaw | - | - | 4.14 | M-1 Light Industrial (Saginaw) |
| 143 | 1300-1739 N. Niagara St. | Saginaw | - | - | 31.75 | RMU-UF Riverfront Mixed Use- Urban Flex RMU-INT Riverfront Mixed Use- Institutional (Saginaw) |
| 144 | 2328 E. Genessee Ave. | Saginaw | 1965 | 64,284 | 60.71 | M-2 General Industrial (Saginaw) |
| 145 | 200-220 E. Genessee Ave. | Saginaw | 1869/1884 | 12,236 | 0.77 | MU-3E Mixed-Use 3 East (Saginaw) |
| 146 | 126 N. Franklin St. | Saginaw | 1894 | 66,780 | 0.34 | MU-3E Mixed-Use 3 East (Saginaw) |
| 147 | 3015 E. Genessee Ave. | Saginaw | - | - | 53.35 | R-3 High-Density Residential (Saginaw) |
| 148 | 1604 Johnson St. | Saginaw | 1956 | 61,453 | 5.40 | R-2 Medium-Density Residential (Saginaw) |
| 149 | 2435 Perkins St. | Saginaw | 1961 | 45,589 | 7.80 | R-3 High-Density Residential (Saginaw) |
| 150 | 908-930 N. Washington Ave. | Saginaw | - | - | 0.70 | I-1 Light Industrial (Saginaw) |
| 151 | 411 N. Hamilton St. | Saginaw | - | - | 0.32 | R-3 High-Density Residential (Saginaw) |
| 152 | 1958 Brockway St. | Saginaw | 1951 | 8,491 | 2.99 | R-3 High-Density Residential (Saginaw) |
| 153 | 6220 State St. | Saginaw | - | - | 4.20 | B-3 Community Commercial (Saginaw Township) |
| 154 | 3080 Schust Rd. | Saginaw | - | - | 7.19 | B-4 General Commercial (Saginaw Township) |
| 155 | Shattuck Blvd. | Saginaw | - | - | 11.71 | R-3 Low Rise - High Density Residential (Saginaw Township) |
| 156 | Midland Rd./Tittabawassee Rd. | Saginaw | - | - | 15.37 | A-2 Agricultural (Saginaw Township) |
| 157 | Shattuck Rd./Lawndale Rd. | Saginaw | - | - | 36.23 | R-2 Medium Density Residential B-1 Office Business Commercial (Saginaw Township) |
| 158 | Mackinaw Rd./ Tittabawassee Rd. | Saginaw | - | - | 39.34 | R-1A Low Density Residential – Transitional (Saginaw Township) |
| 159 | 5305-5365 Mackinaw Rd. | Saginaw | 1880/1978 | 12,580 | 115.28 | CB-1 Campus Business District (Saginaw Township) |
| 160 | 10880 Gratiot Rd. | Saginaw | - | - | 4.89 | B-3 Corridor Business (Thomas 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

N/A – Information not available

Development Opportunity Sites – Region G

| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
|-----------------------------------|--------------------|-----------|------------|-----------------------------|-------------------|--|
| Saginaw County (Continued) | | | | | | |
| 161 | 1000 S. Miller Rd. | Saginaw | - | - | 26.31 | R-1 Single-Family Residential (Thomas Township) |
| 162 | Bradington Dr. | Zilwaukee | - | - | 8.10 | R-1A Suburban Low Density Residential District (Zilwaukee) |
| 163 | Sherman Rd. | Zilwaukee | 1983 | 1,440 | 11.10 | R-2 Medium Density Residential District (Zilwaukee) |

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

In summary, the availability of potential residential development sites (properties capable of delivering new housing units) within the PSA (Region G) does not appear to be a significant obstacle to increasing the number of housing units. Our cursory investigation for sites within the PSA (both land and buildings) identified 163 properties that are potentially capable of accommodating future residential development via new construction or adaptive reuse. In some instances, adjacent parcels and/or buildings were adjoined to create one potential site location. The 163 identified properties listed in the preceding table represent approximately 3,040 acres of land and over 1,287,000 square feet of existing structure area. Thirty of the identified properties consist of over 30 acres of land each, providing the ability to develop large residential projects. Of the 41 properties that include existing buildings or structures, 37 of these properties have at least one existing building or structure ranging in size from 1,004 square feet to 210,000 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects (Note that four additional properties contain buildings and/or structures in which the square footage could not be verified). Buildings identified as part of this analysis were or are currently used as hotels, schools, recreation centers, office buildings, and commercial buildings. Note that not all of the properties containing an existing building or structure may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study).

The following table summarizes the total number of properties and total acreage by county for the 163 identified properties. Note that individual shares in the table may not add up to 100% due to rounding.

| Total Acreage and Share of Acreage by County Region G | | | |
|--|----------------------|-----------------|------------------------|
| County | Number of Properties | Total Acreage | Share of Total Acreage |
| Arenac | 9 | 342.12 | 11.3% |
| Bay | 41 | 871.45 | 28.7% |
| Clare | 4 | 71.12 | 2.3% |
| Gladwin | 1 | 17.00 | 0.6% |
| Gratiot | 10 | 162.54 | 5.3% |
| Isabella | 13 | 105.36 | 3.5% |
| Midland | 34 | 655.00 | 21.5% |
| Saginaw | 51 | 815.99 | 26.8% |
| Total | 163 | 3,040.58 | 100.0% |

The majority of identified properties (92) and over half of total acreage among the 163 development opportunities properties are located in Bay and Saginaw counties, the two largest counties in the region by population. A total of 34 properties were identified in Midland County, accounting for 21.5% of the total acreage identified in the region. The five remaining counties in the region represent less than 25% of the total acreage among the identified development opportunities.

The following table summarizes total acreage and overall share of acreage by *zoning category* for the 163 identified properties. The zoning category for each property was determined by the zoning district that a property was located in. Note that individual shares in the table may not add up to 100% due to rounding.

| Total Acreage and Share of Acreage by Zoning Category Region G | | | |
|---|----------------------|-----------------|------------------------|
| Zoning Category | Number of Properties | Total Acreage | Share of Total Acreage |
| Agricultural | 9 | 87.72 | 2.9% |
| Commercial | 51 | 740.67 | 24.4% |
| Industrial | 16 | 530.97 | 17.5% |
| Mixed-Use | 39 | 650.11 | 21.4% |
| Residential | 45 | 912.51 | 30.0% |
| No Zoning | 3 | 118.60 | 3.9% |
| Total | 163 | 3,040.58 | 100.0% |

Note: Mixed-use zoning category includes properties located within more than one type of zoning district (e.g., residential and commercial) as well as properties within zoning districts that permit mixed-use development

The largest share (30.0%) of acreage identified within the 163 potential housing development sites is classified as residential property, while nearly 25% of identified acreage is among properties zoned for commercial use. Identified properties zoned for either commercial or residential use in the region represents over 1,650 acres of land. In addition, there is over 650 acres of land within a mixed-use zoning category, which represents properties that are either located in more than

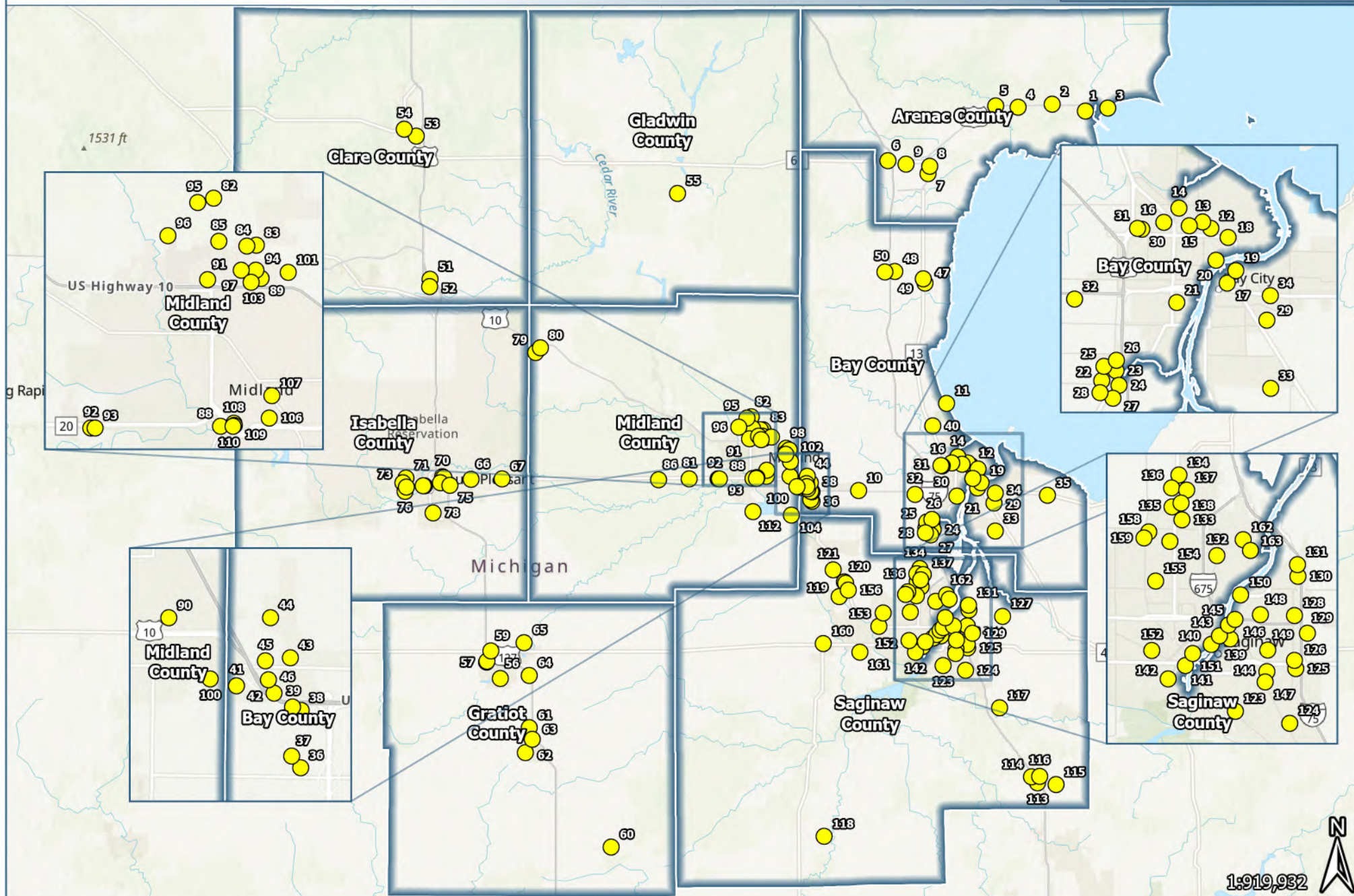
one type of zoning district (e.g., residential and commercial) or permit more than one category of land use. Based on this analysis, most of the identified acreage in the region is within a zoning district that could potentially accommodate residential development.

Given that it appears there are sufficient potential housing development sites within Region G to support an increase of residential development, the location where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, dining establishments, and major roadways. As such, sites within these areas are likely most conducive to new residential development due to the proximity of area services. Under the scope of work in this study, access to community services was not evaluated.

Additionally, the availability of infrastructure, including water, sewer, roads, electric power, natural gas, and broadband, is a critical factor in determining where real estate development occurs. As higher population densities and taller, multistory structures are directly correlated with lower housing costs, communities in Region G with municipal sewer utilities have a unique opportunity to accommodate housing that is affordable and attainable. For example, developers of Low-Income Housing Tax Credit properties are generally unwilling to submit applications for projects that are not served by public water and sewer utilities, which generally limits multifamily development in areas outside of towns and cities. Note that the region's utility capacity was not considered as part of this study and would require engineering services to assess public utility factors that ultimately impact the viability of a site to support residential development.

It is critical to point out that the properties identified in this section do not represent all properties that are available for residential development. There are likely many sites, both parcels and buildings, within Region G that could be placed on the market and made available for development. Future housing strategies may involve public outreach efforts to encourage property owners to notify a designated organization (e.g., local government or economic development representatives, a land bank authority, local Habitat for Humanity officials, local housing authority representatives, etc.) of properties that may be made available for purchase and subsequent development opportunities.

A map illustrating the location of the 163 potential housing development opportunity properties is on the following page. The Map Code number in the summary table starting on page VII-2 is used to locate each property.



B. RESIDENTIAL BLIGHT (MIDLAND COUNTY)

Blight, which is generally considered the visible decline of property, can have a detrimental effect on nearby properties within a neighborhood. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain/upgrade older housing. There are specific references to blight within the Michigan Compiled Laws in Chapter 125: Planning, Housing and Zoning under the statute “Blighted Area Rehabilitation.” In particular, Section 125.72 (Definitions) states the following:

(a) "Blighted area" means a portion of a municipality, developed or undeveloped, improved or unimproved, with business or residential uses, marked by a demonstrated pattern of deterioration in physical, economic, or social conditions, and characterized by such conditions as functional or economic obsolescence of buildings or the area as a whole, physical deterioration of structures, substandard building or facility conditions, improper or inefficient division or arrangement of lots and ownerships and streets and other open spaces, inappropriate mixed character and uses of the structures, deterioration in the condition of public facilities or services, or any other similar characteristics which endanger the health, safety, morals, or general welfare of the municipality, and which may include any buildings or improvements not in themselves obsolescent, and any real property, residential or nonresidential, whether improved or unimproved, the acquisition of which is considered necessary for rehabilitation of the area.

Per the terms of this assignment, our survey of residential blighted structures primarily focused on the three incorporated municipalities in Midland County: Midland, Sanford, and Coleman. Areas of the county served by primary state highways and county roads were also included as part of our search for blighted residential structures. However, our search for blighted residential structures did not include every street in the county.

The [Midland County Housing Analysis](#) was published in 2018. This housing analysis noted that older neighborhoods in the central portion of the city of Midland had a decreasing share of owner-occupied households. In fact, there were four Census tracts in the city of Midland (2901, 2902, 2906, and 2908) in which the number of owner-occupied households decreased by 10% or more between 2000 and 2015. These four Census tracts also experienced increases in the number of persons living below poverty level during this 15-year period. Based on these changes, it appears that these central neighborhoods with older housing stock have a higher share of lower-income renter-households. Recommendations made in the report included *identifying transitional neighborhoods (including those neighborhoods at future risk of transition), increased code enforcement, and disposition of obsolete structures*. Based on previous blight studies conducted by Bowen National Research, older neighborhoods with a significant share of renter households often include many homes that are not properly maintained, which in turn can lead to characteristics of blight. Note that the City of Midland utilizes Community Development Block Grant (CDBG) funds both within City programs

and through outside housing organizations to maintain older housing units in the city occupied by low- and moderate-income households. Through these programs, the City estimates that it funds 10 rehab projects per year. In addition, the City of Midland Community Development Department has a rental inspection program in place for renter-occupied housing units in the city.

Zoning regulations in Midland County are not enforced at the county government level. Note that the cities of Midland and Coleman, the village of Sanford, and most townships administer their own zoning regulations. In general, zoning codes enforced within a city or township jurisdiction are implemented in part to prevent areas from becoming blighted. Zoning regulations also specifically note public nuisances for the regulation of signs, buildings, and other structures, as well as for decisions that consider whether a zoning variance should be granted for a property. In addition, zoning ordinance may include language pertaining to dilapidated and/or unsafe structures.

There are also references to public health and safety, occupant welfare, and even aesthetic factors throughout various sections of zoning ordinances that would contribute to the general definition of blight even if not specifically defined. In a less defined way, several case types (especially unsecured openings, graffiti, illegal dumping, and older housing code violations) could be considered as indicators of blight, or at least some form of community and property owner disinvestment, though the area may not be blighted by definition.

For the purposes of this analysis, these code violations and definitions were used as initial identifiers of possible blight. Residential properties within the study area that meet any of the following criteria were classified to be blighted. Summary definitions of the most common forms of residential blight are listed below:

Boarded Up Structure. This is a building or structure with multiple windows and/or doors that have boards placed on those points of entry and for which it appears the unit has been abandoned and that no work or repair appears to be underway.

Building or Structure Which is in a State of Disrepair. This is a residential structure exhibiting noticeable signs of disrepair or neglect such as, but not limited to, deteriorated exterior walls and/or roof coverings, broken or missing windows or doors which constitute a hazardous condition or a potential attraction to trespassers, or building exteriors, walls, fences, signs, retaining walls, driveways, walkways, sidewalks or other structures on the property which are broken, deteriorated, or substantially defaced, to the extent that the disrepair is visible from any public right of way or visually impacts neighboring public or private property or presents an endangerment to public safety.

Unkempt Property. This is a property showing clear signs of overgrown, diseased, dead, or decayed trees, weeds or vegetation that may create a public safety hazard or substantially detract from the aesthetic and property values of neighboring properties. This may also include properties which have notable refuse or garbage clearly visible from the street or abandoned/broken appliances, cars in disrepair and on blocks, or other items of unused and unsightly property that may be deemed a public nuisance or otherwise detract from the aesthetic and property values of neighboring properties. An unkempt property may also lack a proper access point (i.e., a functional driveway) in order to provide access to the residential structure.

Using the preceding descriptions of blight, Bowen National Research identified numerous properties in Midland County that were in various stages of disrepair, abandoned, boarded up or otherwise appeared to be in an unsafe condition. A representative of Bowen National Research personally visited residential neighborhoods within the county, generally evaluating the exterior condition of the occupied and vacant housing stock via a windshield survey. Residential housing stock evaluated as part of this survey primarily consisted of single-family houses and mobile homes.

From this on-site observation, 149 residential units were identified in the county that exhibited some level of exterior blight. It should be noted that the interiors of properties were not evaluated as part of this survey. These 149 residential units represent 0.4% of the 37,254 housing units in Midland County (based on 2024 estimates). Typically, blighted residential units in a county represent less than 1.0% of all residential units. The 0.4% share of blighted residential properties in the county is relatively low. However, these properties still represent potential nuisances, safety hazards, and are potentially detrimental to nearby property uses and values. As a general guideline, we identified properties that were considered to exhibit visual evidence of exterior deficiencies and disrepair. Several of these structures are boarded up, have missing siding or roof shingles, or show signs of damage that make such units either uninhabitable or represent serious safety or public nuisance issues.



Note that a representative of Bowen National Research did not visit every residential street within Midland County. Our survey of blighted units primarily concentrated on neighborhoods located within municipalities as well as major streets and highways within unincorporated areas of the county. A more extensive survey of residential blight within the county would have likely uncovered additional residential units that exhibited characteristics of blight.

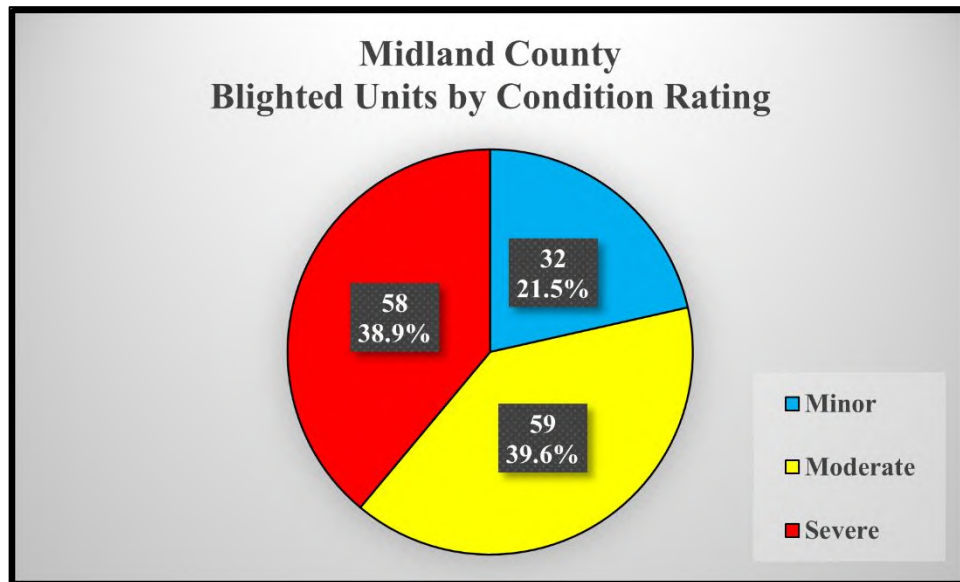
In addition to the overall quantity of blight within Midland County, it is equally important to understand that the degree to which a housing unit is blighted can vary significantly. For the purposes of this analysis, the blighted structures identified during the neighborhood survey were classified into one of three categories: *Minor*, *Moderate*, or *Severe*. It should be noted that these classifications are based primarily on qualitative observations of the exterior of each housing unit, and in some cases, pictures from online resources were utilized to supplement the Bowen National Research survey and assign a rating. As such, a qualified inspection of each structure, which is beyond the scope of this assessment and may include evaluation of plumbing and mechanical system operations, structural stability, code compliance and the presence of lead, asbestos, or other environmental factors, is necessary to produce a more accurate estimate of needed repairs. A summary definition of each blight classification used in this analysis is below:

Minor Blight: This is a structure that exhibits mostly cosmetic deficiencies such as peeling paint, minor damage to gutter systems, minor disrepair of trim, soffits or the roof, an unkempt yard, or the excessive presence of clutter or debris on the porch. Without proper mitigation of the existing deficiencies, further deterioration of the structure, which will require more significant repairs in the future, will likely occur. In some instances, this may include properties that have boarded up entryways or windows and appear to be vacant, but no other notable signs of obvious deterioration exist.

Moderate Blight: Structures with moderate blight typically include units with a significant number of cosmetic issues that reduce overall neighborhood appeal, have multiple broken or boarded windows, exhibit early signs of structural degradation to exposed framing or supports, require roof replacement with limited truss repair, or have a notable portion of the siding or masonry in disrepair. Many of these units appear to have been vacant for an intermediate length of time, may have boarded entryways, and a rapid deterioration of the structural integrity of the unit is likely imminent. Repairs to units with moderate blight are typically more extensive and costly, and likely require the services of a licensed contractor.

Severe Blight: Housing units with severe blight show advanced signs of structural deterioration, extensive fire damage, portions of the structure either partially collapsed or at high risk of collapse, signs of extended abandonment, a majority of windows or doors either in disrepair or missing, intrusion of vegetation into structure, vandalism, indications of major foundation issues, or any structure that is generally unsafe, unsanitary, dangerous, or detrimental to public safety or welfare.

The distribution of blighted units by condition rating is depicted in the following chart:



Note that nearly 80% of the blighted units identified in Midland County are classified as either moderate or severe. Moderately blighted units are habitable but show the type of deterioration that could lead to severe blight if not addressed, while severely blighted units are generally not habitable and require either extensive renovation or demolition. The overall supply of moderately and severely blighted residential units in the county represents structures in need of significant repair.

A map showing the approximate location and degree of residential blight in Midland County is included on the following page.

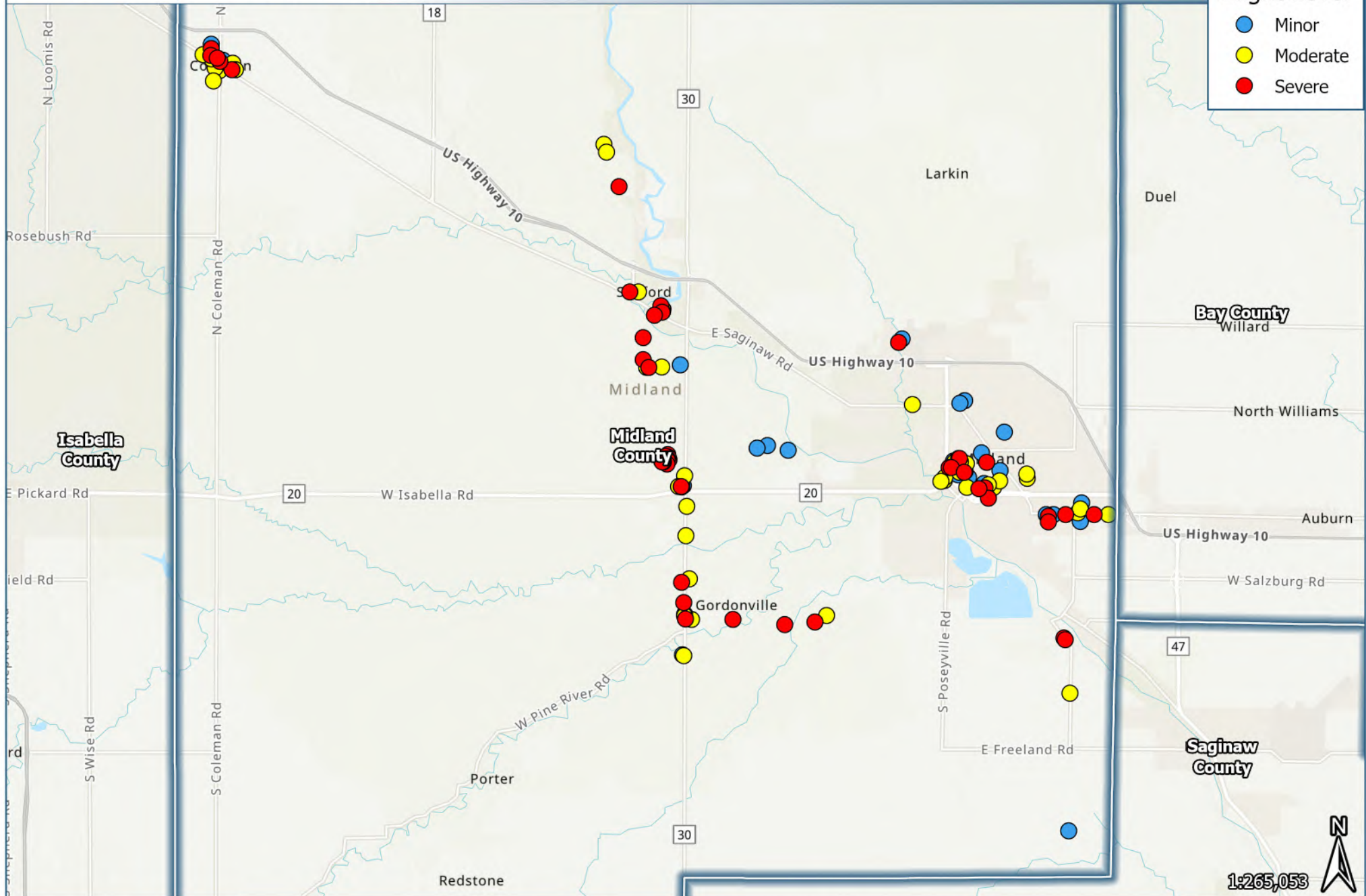
Residential Blight Locations (Midland County)

East Central Michigan Region, MI

PSA

Blight Level

- Minor
- Moderate
- Severe



0 1 2 3 4
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

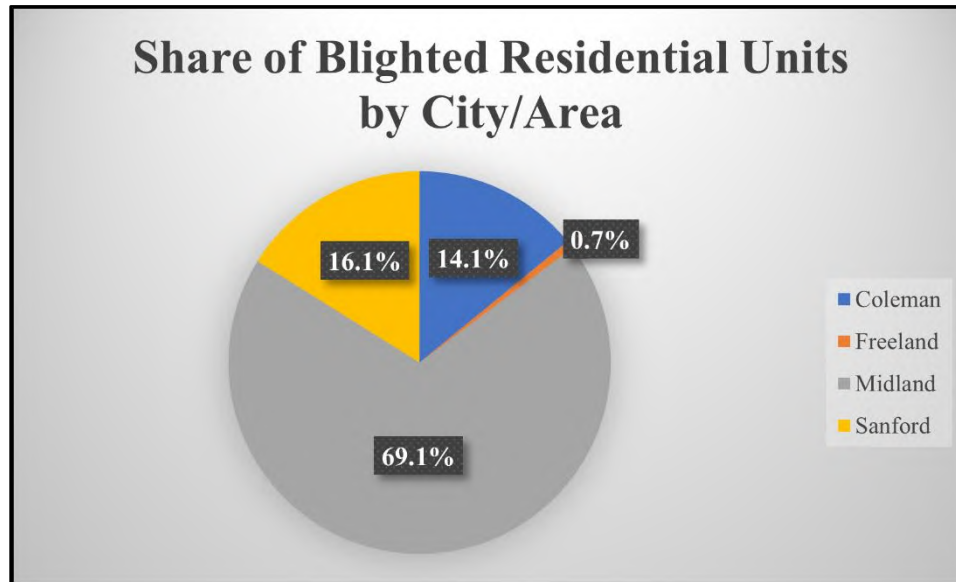
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The following table illustrates the total number of blighted residential units identified by city or area within Midland County.

| City or Area | Number of Units | Share of Units |
|--------------|-----------------|----------------|
| Coleman | 21 | 14.1% |
| Freeland | 1 | 0.7% |
| Midland | 103 | 69.1% |
| Sanford | 24 | 16.1% |
| Total | 149 | 100.0% |

Source: Bowen National Research



As indicated by the preceding table and chart, blighted residential structures are primarily located in the Midland area, which includes the city of Midland and surrounding areas within Midland ZIP codes. The Sanford area (16.1%) and the Coleman area (14.1%) comprise most of the remaining portion of blighted units located in the county. Note that one blighted unit in the county had a Freeland postal address. Although the city of Freeland is located in Saginaw County, a portion of the Freeland ZIP code extends into the southeast portion of Midland County.

The following table summarizes streets within cities or areas of Midland County that have blighted residential units. Streets that include five or more blighted residential units are displayed in **red font**.

| Blighted Residential Units by Street (Midland County) | | | |
|---|---------------------------|----------------------------------|----------------------------|
| City/Area | Street | Homes Abandoned/ in Disrepair | Share of Blighted Homes |
| Coleman | E. Jefferson St. | 1 | 0.7% |
| | E. Washington St. | 4 | 2.7% |
| | E. Webster St. | 2 | 1.3% |
| | Floyd St. | 1 | 0.7% |
| | Murphy St. | 1 | 0.7% |
| | N. Fourth St. | 1 | 0.7% |
| | N. Sixth St. | 1 | 0.7% |
| | S. Third St. | 8 | 5.4% |
| | W. Railway St. | 2 | 1.3% |
| | Total | 21 | 14.1% |
| Freeland | Smiths Crossing Rd. | 1 | 0.7% |
| | Total | 1 | 0.7% |
| Midland | Alpine Dr. | 1 | 0.7% |
| | Arbury Pl. | 1 | 0.7% |
| | Bay City Rd | 5 | 3.4% |
| | Bayliss St. | 2 | 1.3% |
| | Bookness St. | 2 | 1.3% |
| | Cottonwood St. | 3 | 2.0% |
| | Dahlia St. | 1 | 0.7% |
| | E. Gordonville Rd. | 6 | 4.0% |
| | E. Grove St. | 1 | 0.7% |
| | E. Miller Rd. | 1 | 0.7% |
| | E. Olson Rd. | 2 | 1.3% |
| | Elgin St. | 1 | 0.7% |
| | Elizabeth St. | 2 | 1.3% |
| | Fitzhugh St. | 1 | 0.7% |
| | Fournie St. | 4 | 2.7% |
| | Glencoe St. | 1 | 0.7% |
| | Henry St. | 1 | 0.7% |
| | Jefferson Ave. | 1 | 0.7% |
| | Kent Ct. | 1 | 0.7% |
| | Maryland St. | 1 | 0.7% |
| | Mill St. | 1 | 0.7% |
| | Montrose St. | 2 | 1.3% |
| | N. Homer Rd. | 1 | 0.7% |
| | N. McCann Dr. | 9 | 6.0% |
| | N. Meridian Rd. | 1 | 0.7% |
| | N. Merritt Dr. | 14 | 9.4% |
| | N. River Rd. | 2 | 1.3% |
| | North St. | 2 | 1.3% |
| | Ohio St. | 1 | 0.7% |
| | Ripley St. | 1 | 0.7% |
| | Rodd St. | 2 | 1.3% |
| | Russell St. | 1 | 0.7% |
| | S. Meridian Rd. | 8 | 5.4% |
| | Salem St. | 1 | 0.7% |
| | Sayre St. | 2 | 0.7% |
| | Smiths Crossing Rd. | 1 | 0.7% |

Note: In instances where streets extend into more than one city/area, total number of homes are listed by city/area

(Continued)

| Blighted Residential Units by Street (Midland County) | | | |
|---|-------------------|----------------------------------|----------------------------|
| City/Area | Street | Homes Abandoned/ in Disrepair | Share of Blighted Homes |
| Midland (Continued) | Tucker St. | 1 | 0.7% |
| | W. Carpenter St. | 2 | 1.3% |
| | W. Ellsworth St. | 1 | 0.7% |
| | W. Iris St. | 2 | 1.3% |
| | W. Main St. | 1 | 0.7% |
| | W. Miller Rd. | 1 | 0.7% |
| | W. Nickles St. | 1 | 2.0% |
| | W. Pine St. | 1 | 1.3% |
| | W. Union St. | 1 | 0.7% |
| | W. Violet St. | 3 | 2.0% |
| | Walter Ct. | 2 | 1.3% |
| | Total | 103 | 69.1% |
| Sanford | N. 7 Mile Rd. | 2 | 1.3% |
| | N. Cass St. | 1 | 0.7% |
| | N. Cedar St. | 1 | 0.7% |
| | N. Maplecrest Dr. | 1 | 0.7% |
| | N. Pine St. | 2 | 1.3% |
| | Railroad St. | 1 | 0.7% |
| | Stockholm Village | 9 | 6.0% |
| | W. Irish St. | 2 | 1.3% |
| | W. Maplecrest Dr. | 1 | 0.7% |
| | W. Wackerly Rd. | 4 | 2.7% |
| | Total | 24 | 16.1% |
| Grand Total | | 149 | 100.0% |

Note: In instances where streets extend into more than one city/area, total number of homes are listed by city/area

As depicted in the preceding table, blighted residential units are primarily concentrated in the Midland area, which encompasses the east central portion of the county. Note that streets containing the most blighted units are generally within mobile home parks, including North Merritt Drive, North McCann Drive, and Stockholm Village. In addition, South Meridian Road (State Highway 30) also has a notable number of blighted residential homes. Despite the high number of blighted residential units located along this street, it is important to note that South Meridian Road extends several miles within the southern portion of the county and there is not a cluster of blighted residential units. Regardless, the preceding streets as well as areas noted on the map included earlier in this section illustrate possible geographic areas of focus for mitigation of residential blight within Midland County.

In addition to our on-site efforts to identify residential blight, we identified published secondary data sources that provide insight into possible blighted residential units in the county. This includes estimates of vacant housing units provided by the United States Census and ESRI. Based on these estimates, there are approximately 2,572 vacant units in Midland County, which represent 6.9% of all housing units in the county. Note that 24.6% of *vacant* units are classified as “other vacant,” which reflects vacant homes that are not otherwise offered for rent/for sale or for seasonal, recreational, or occasional use. It is also important to understand that while over one-third of housing units are classified as vacant, nearly

half of *vacant* housing units in the county are classified as “Seasonal/Recreational.” Therefore, it appears that a significant share of “vacant” housing units are concentrated within seasonal/short-term rental properties.

The U.S. Census Bureau allows census respondents to provide the reason that a home is vacant. These categories include “needs repairs,” “being repaired,” and “possibly abandoned/to be demolished/condemned” among others. Regardless of the reason selected by respondents, homes that are vacant for a long period of time are generally less likely to be maintained or repaired on a regular basis. Consequently, these homes have potential to become blighted over time. The 24.7% share of “other vacant” units in Midland County equates to approximately 632 housing units, which could be considered the largest possible estimate for the number of homes in the county that could potentially become blighted without regular maintenance and/or repair. While this does not represent a full accounting of residential units exhibiting residential blight, it is reasonable to associate properties identified as “other vacant” as a possible proxy for likely residential blight. Taking into consideration the total number of housing units in Midland County (37,254), the 632 “other vacant” housing units represent 1.7% of all housing units in the county. This is a lower share of such housing units as compared to the state of Michigan (3.6%). It is important to reiterate and understand that this is not to say that 1.7% of the county housing stock is blighted. Rather, this illustrates housing structures which could potentially become blighted over time if ignored or neglected for an extended period of time.

C. DEVELOPER/INVESTOR IDENTIFICATION

Given the scope and variety of housing challenges that exist within Region G, there are benefits to encouraging the involvement of both public and non-public entities to invest in the numerous housing development opportunities that exist in the region and its municipalities. To that end, we have compiled a list of various residential developers, philanthropic organizations, investors/lenders, and federal and state housing finance organizations that are active in Michigan, with an emphasis on Region G. Each organization’s name, website (or phone number) and type of entity are provided in the following table.

| Entity Name | Website |
|-----------------------------------|---|
| Housing Developer | |
| American Community Developers | www.acdmail.com |
| Ann Arbor Construction | None Found; Phone: 734-482-4043 |
| Baldwin Housing Commission | https://baldwinhousingcommission.com/ |
| Bay County Habitat for Humanity | https://www.habitatbaycounty.org/ |
| Boji Development | https://www.bojidevelopment.com/ |
| Brinshore Development | https://www.brinshore.com/ |
| Clare County Habitat for Humanity | https://clarecountyhabitat.org/ |
| CMS Housing | www.cms-results.com |
| Commonwealth Companies | https://www.commonwealthco.net/ |
| Community Housing Network, Inc. | https://communityhousingnetwork.org |

| Entity Name | Website |
|---|---|
| Housing Developer (Continued) | |
| Community Builders | https://tcbinc.org |
| CRG Residential | https://crgresidential.com/ |
| DeShano Development Corporation | https://www.deshanodevelopment.com/ |
| Dwelling Place | https://dwellingplacegr.org/ |
| Edward Rose & Sons | https://www.edwardrose.com/ |
| Flaherty and Collins Properties | https://flco.com |
| Gemini Capital Management | https://www.geminicapitalmgt.com/ |
| Gillespie Group | https://www.gillespie-group.com/ |
| Hollander Development | https://www.hollanderdevelopment.com/ |
| Habitat for Humanity of Isabella County | https://www.hfhic.org/ |
| Habitat for Humanity Northeast Michigan | https://www.habitat.org/mi/alpena/hfh-northeast-michigan |
| JAP Development | https://jagdevelopmentinc.com/ |
| Kittle Property Group | https://kittleproperties.com |
| KRIMSON | www.krimson.com |
| MAVD | http://www.mavd.com/ |
| McCormack Baron Salazar | www.mccormackbaron.com |
| MDL Property Management | https://www.mdlbay.com/property-management |
| MHT Housing, Inc. | https://mhthousing.net/ |
| Michaels Organization | https://tmo.com |
| Midland Habitat for Humanity | https://midlandhabitat.org/ |
| Millennia Housing Development | themillenniacompanies.com |
| National Church Residences | www.nationalchurchresidences.org |
| New Dawn Living | None Found; Phone: 989-280-2862 |
| NRP Group | www.nrpgroup.com |
| Parkland Properties of Michigan | http://parklandgr.com/ |
| PIRHL | www.pirhl.com |
| Pivotal Housing Partners | www.pivotal-hp.com |
| PK Companies | https://pk-companies.com/ |
| Pluto Property Group | https://www.plutopropertygroup.com/ |
| Pnacek Property Solutions | http://www.pps-realestate.com/ |
| Renovare Development | https://renovaredevelopment.com/ |
| River Caddis Development | www.rivercaddis.com |
| Saginaw-Shiawassee Habitat for Humanity | https://www.sshfh.org/ |
| Shaheen Development | https://shaheendevelopment.com/ |
| Spire Development | https://www.livespired.com/ |
| The Platform | https://www.theplatform.city/ |
| Third Coast Development | https://www.thirdcoastdevelopment.com/ |
| Times Properties | None Found; Phone: 989-894-5285 |
| TWG Development, LLC | https://twgdev.com |
| Wallick Communities | www.wallick.com |
| Winterwood | https://winterwoodonline.com |
| Woda Cooper Companies | www.wodagroup.com |
| Wolgast Corporation | www.wolgast.com |
| Wolverine Building Group | www.wolvgroup.com |

| Entity Name | Website |
|--|--|
| Housing Investor/Lender | |
| Atlantic Bay Mortgage Group | www.atlanticbay.com |
| Churchill Stateside Group | https://csgfirst.com |
| Great Lakes Capital | https://greatlakescapital.com/ |
| Greystone Affordable Housing Initiatives | www.greystone.com |
| GSH Real Estate | https://gshrealestate.com/ |
| Hillside Investments | https://www.hillside-investments.com/ |
| Homestar Financial Corporation | www.homestarfc.com |
| HUD Lenders (list of all) | www.hud.gov/program_offices/housing/sfh/lender/lenderlist |
| PNC Bank | www.pnc.com |
| RedStone Equity Partners | https://rsequity.com |
| Michigan Community Capital | https://michigancommunitycapital.org/ |
| MSU Federal Credit Union Credit Union | www.msufcu.org/ |
| United States Department of Agriculture (USDA) | www.rd.usda.gov/wv |
| Wells Fargo | www.wellsfargo.com |
| WNC & Associates | www.wncinc.com |
| Qualified Opportunity Zone Investors | |
| Allagash Opportunity Zone Partners | www.allagashoz.com |
| Capital Square | None Found; Phone: 404-229-5645 |
| CRE Models | www.cremodels.com |
| Decennial Fund Management LP | www.decennialgroup.com |
| Economic Innovation Group | https://eig.org/opportunityzones/resources |
| Enterprise Community | www.enterprisecommunity.org/opportunity360 |
| Greatwater Opportunity Capital | https://www.greatwater.us/ |
| Javelin 19 | www.javelin19.com |
| National Minority Technology Council | None Found; Phone: 202-600-7828 |
| Origin Investments | https://origininvestments.com |
| Pinnacle Partners | www.pinnacleoz.com |
| Pintar Investment Company | None Found; Phone: 407-450-1889 |
| Reonomy | www.reonomy.com |
| Smart Growth America | https://Smartgrowthamerica.org |
| Foundations/Nonprofits | |
| Catholic Community Foundation of Mid Michigan | https://ccfmm.org/ |
| Gratiot County Community Foundation | https://www.gratiotfoundation.org/ |
| James R. and Anita Horne Jenkins Family Foundation | https://jenkinsstandinthegap.org/ |
| Midlands Open Door | https://www.midlandopendoor.org/ |
| Mt. Pleasant Area Community Foundation, Inc. | https://www.mpacf.org/ |
| Nickless Family Charitable Foundation | https://ahninnovationaward.com/foundation.html |
| Saginaw Community Foundation | https://www.saginawfoundation.org/ |
| United Way of Gratiot & Isabella Counties | https://www.uwgic.org/ |
| United Way of Saginaw County | https://www.unitedwaysaginaw.org/ |
| Wickson Link Memorial Foundation | None Found; Phone: 989-793-9830 |
| William McNally Family Foundation | None Found; Phone: 989-777-2360 |

The preceding list of over 90 organizations representing potential residential development partners in the area is not exhaustive, as there are certainly other organizations that could be participants in supporting residential development projects in Region G. The region may want to research other resources to identify developers and investors, such as contacting real estate brokers, Michigan Economic Development Association, Michigan Bankers Association, Michigan State Housing Development Authority and Affordable Housing Investors Council.

VIII. HOUSING GAP ESTIMATES

INTRODUCTION

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

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

We evaluated the market's ability to support rental and for-sale housing based on four levels of income/affordability. These include households earning up to 60% of Area Median Income (AMHI), between 61% and 80% of AMHI, between 81% and 120% of AMHI, and 121% of AMHI and higher. While there may be an overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's 2025 published income limits for each county.

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

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

Household Income Limits

Housing projects financed and developed under federal or state programs often have residency income restrictions based on a percentage of that county's Area Median Household Income (AMHI). The following table summarizes the 2025 household income limits by household size for the most commonly used percentages of AMHI for each study area (income limits used in the subsequent housing gap estimates are shown in **bold** print). For the purposes of this analysis, we used *four-person* income limits for our housing gap estimates for each respective study area. Note, with the *exception* of Bay and Midland counties, all counties in the subject region have the same income limits by AMHI level. This is due to the methodology utilized by HUD when establishing income limits for a given area.

| 2025 Household Income Limits | | | | | | |
|------------------------------|----------|--|----------|-----------------|-----------------|------------------|
| County | Persons | Percentage of Area Median Household Income | | | | |
| | | 30% | 50% | 60% | 80% | 120% |
| Bay County | 1 Person | \$17,580 | \$29,300 | \$35,160 | \$46,880 | \$70,320 |
| | 2 Person | \$20,100 | \$33,500 | \$40,200 | \$53,600 | \$80,400 |
| | 3 Person | \$22,620 | \$37,700 | \$45,240 | \$60,320 | \$90,480 |
| | 4 Person | \$25,110 | \$41,850 | \$50,220 | \$66,960 | \$100,440 |
| Midland County | 1 Person | \$21,720 | \$36,200 | \$43,440 | \$57,920 | \$86,880 |
| | 2 Person | \$24,810 | \$41,350 | \$49,620 | \$66,160 | \$99,240 |
| | 3 Person | \$27,900 | \$46,500 | \$55,800 | \$74,400 | \$111,600 |
| | 4 Person | \$30,990 | \$51,650 | \$61,980 | \$82,640 | \$123,960 |
| Balance of PSA Counties* | 1 Person | \$17,220 | \$28,700 | \$34,440 | \$45,920 | \$68,880 |
| | 2 Person | \$19,680 | \$32,800 | \$39,360 | \$52,480 | \$78,720 |
| | 3 Person | \$22,140 | \$36,900 | \$44,280 | \$59,040 | \$88,560 |
| | 4 Person | \$24,570 | \$40,950 | \$49,140 | \$65,520 | \$98,280 |

Source: Novogradac & Company LLP (Novoco.com)

*Includes Arenac, Clare, Gladwin, Gratiot, Isabella, and Saginaw counties

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

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

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

New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy ***rental*** market requires approximately 4% to 6% of the rental market to be available while a healthy ***for-sale*** housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, housing structures can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of ***5% for rental*** product and ***3% for for-sale*** product to establish balanced market conditions.

Replacement of Substandard Housing

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

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in the subject counties but commute from outside of the counties and would consider moving to the area, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are limited *available* housing options in the PSA counties. As such, external market support will likely be created if new housing product is developed in the region.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of the area. As a result, we have assumed that a portion of the demand for new housing will originate from the commuters traveling into the respective markets from areas outside of each county. For the purposes of this analysis, we have used a conservative demand ratio of up to 15% to estimate the demand that could originate from outside of each county.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand as upwards of 80% or 90% of households with moderate and higher incomes within a county may pay less than 30% of their income toward housing costs.

Note: In terms of the development pipeline, we only included residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the "Balanced Market" portion of our demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within each respective county. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024-2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of each county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments of each respective county within the region.

B. RENTAL HOUSING GAP ESTIMATES

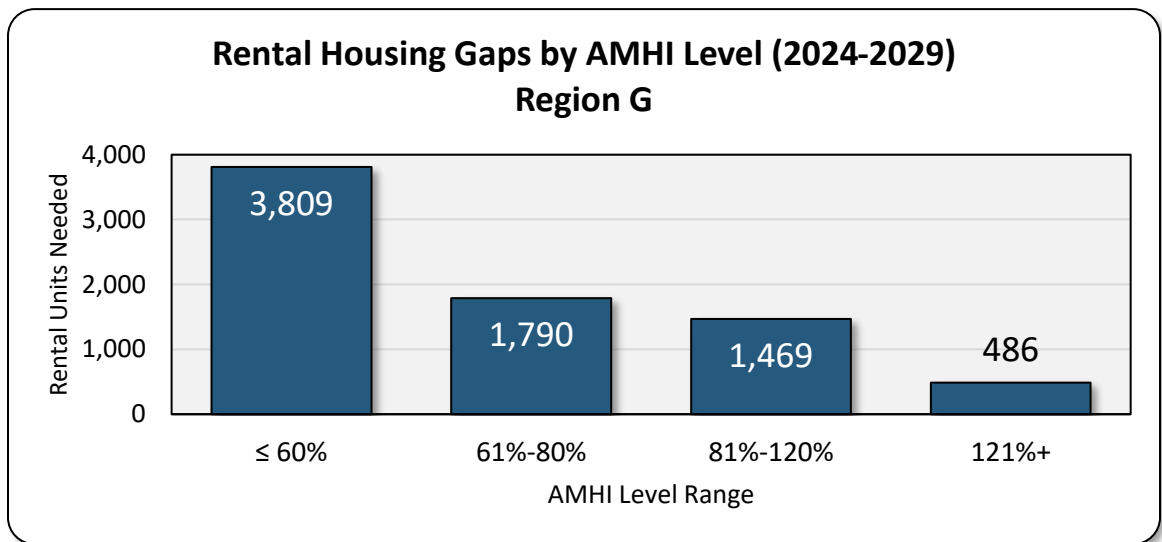
The following table summarizes the subject region's **rental housing gap estimates (number of units needed)** by the various income segments. It should be noted that details on the specific *income levels* and corresponding *rents* for each affordability level are provided in the individual county chapters that are included as addendums to this report. Note that the overall shares may not equal 100.0% due to rounding.

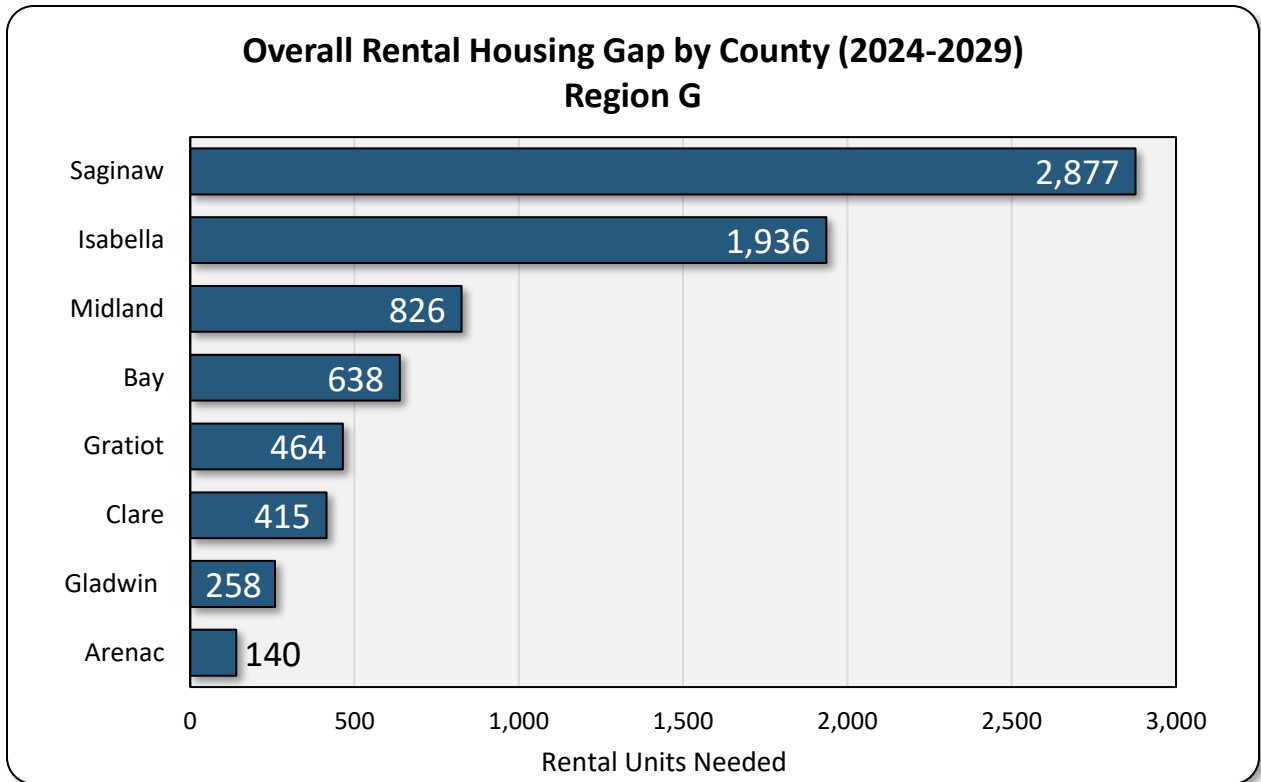
| | | Region G, Michigan | | | | | |
|--------------|------------|---|----------|-------|------------------|----------------|--------|
| | | Rental Housing Gap Estimates – 2024 to 2029 | | | | | |
| | | Number of Units Needed by Percent of Area Median Household Income Level | | | | | |
| County | AMHI Level | | | | Total Rental Gap | | |
| | ≤ 60% | 61%-80% | 81%-120% | 121%+ | Number of Units | Regional Share | |
| Arenac | 78 | 37 | 23 | 2 | 140 | 1.9% | |
| Bay | 228 | 198 | 167 | 45 | 638 | 8.4% | |
| Clare | 263 | 74 | 59 | 19 | 415 | 5.5% | |
| Gladwin | 185 | 16 | 42 | 15 | 258 | 3.4% | |
| Gratiot | 182 | 116 | 119 | 47 | 464 | 6.1% | |
| Isabella | 1,038 | 429 | 356 | 113 | 1,936 | 25.6% | |
| Midland | 311 | 221 | 202 | 92 | 826 | 10.9% | |
| Saginaw | 1,524 | 699 | 501 | 153 | 2,877 | 38.1% | |
| Region Total | Units | 3,809 | 1,790 | 1,469 | 486 | 7,554 | 100.0% |
| | Share | 50.4% | 23.7% | 19.4% | 6.4% | 100.0% | |

Source: Bowen National Research
AMHI – Area Median Household Income

Overall, there is a rental housing gap of 7,554 rental units in the region over the five-year projection period. The region’s largest rental gap by affordability level is for product affordable to households earning up to 60% of Area Median Household Income (AMHI), which are households with annual incomes *generally* up to \$50,000 and product with rents around \$1,256 or lower (Note: Income and rents may vary between counties). The housing gap of 3,809 units at this level is more than double the next closest gap of 1,790 units for households earning between 61% and 80% of AMHI, which are households with incomes generally between \$50,000 and \$67,000 a year that can afford rents generally between \$1,257 and \$1,674. Regardless, there are rental housing gaps for all household income levels across the region. It should be noted that the actual income limits and corresponding rents for each county by AMHI level, along with the renter and owner housing gaps, are included in the individual county chapters that are provided as addendums to this report. Among the individual counties, the largest rental housing gaps are within the counties of Saginaw (2,877 units) and Isabella (1,936 units). Combined, the two counties represent nearly two-thirds (63.7%) of the overall region’s total rental housing gap. Regardless, without a notable addition of new rental product, the region and individual counties will likely be unable to meet the housing needs of its current residents or the growing and changing housing needs of the market.

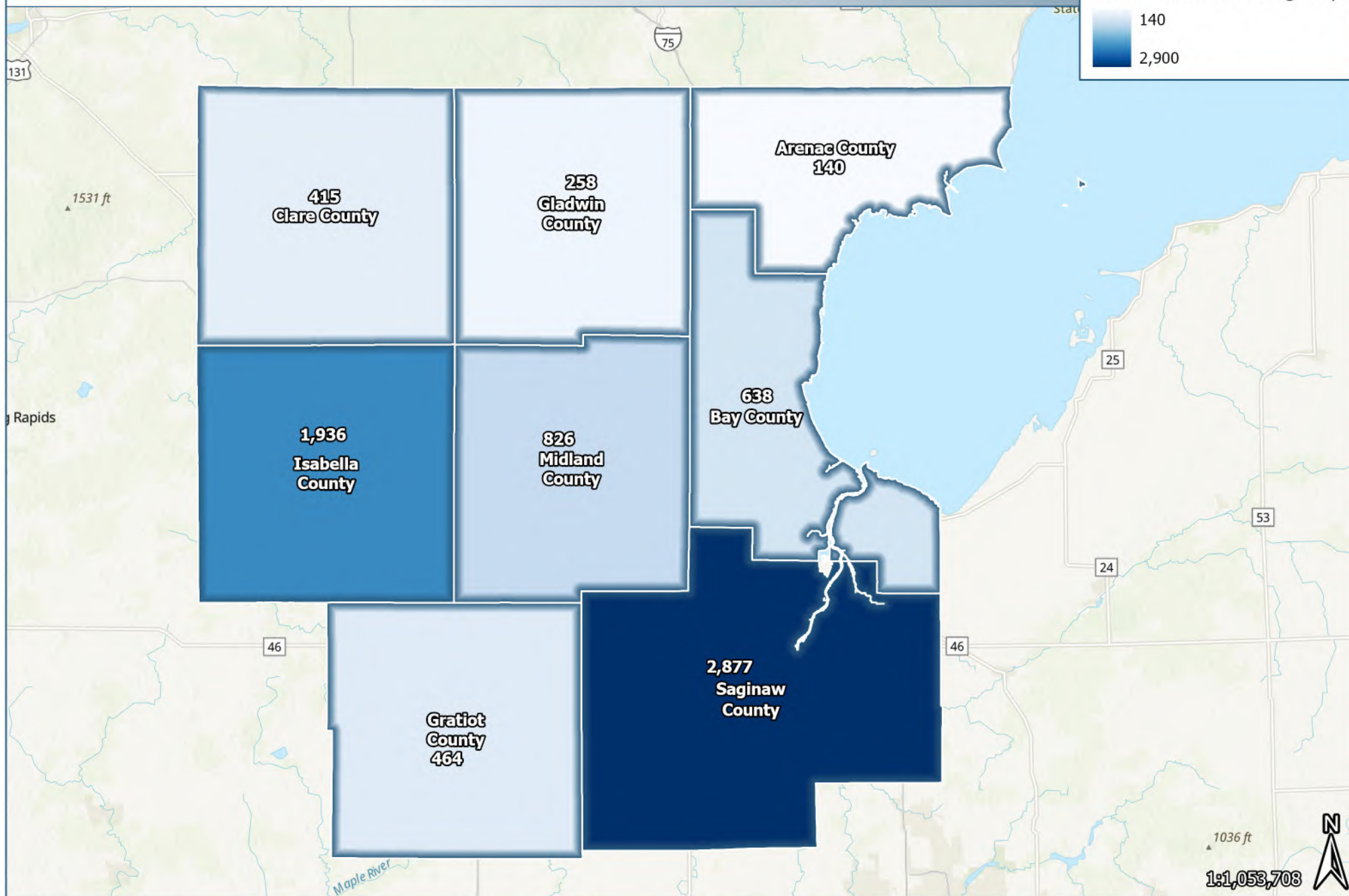
The following graphs illustrate the overall rental housing gaps by AMHI level for the region and for each county individually.





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

A map illustrating the region's overall rental housing gaps by county is shown on the following page.



C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the subject region's **for-sale housing gap estimates (number of units needed)** by the various household income segments. It should be noted that details on the specific income levels and corresponding price points for each affordability level are provided in the individual county chapters that are included as addendums to this report.

| Region G, Michigan | | | | | | |
|---|------------|---------|----------|--------|--------------------|----------------|
| For-Sale Housing Gap Estimates – 2024 to 2029 | | | | | | |
| Number of Units Needed by Percent of Area Median Household Income Level | | | | | | |
| County | AMHI Level | | | | Total For-Sale Gap | |
| | ≤ 60% | 61%-80% | 81%-120% | 121%+ | Number of Units | Regional Share |
| Arenac | 0 | 120 | 324 | 164 | 608 | 2.6% |
| Bay | 0 | 765 | 2,379 | 1,266 | 4,410 | 18.7% |
| Clare | 75 | 244 | 530 | 251 | 1,100 | 4.7% |
| Gladwin | 135 | 163 | 550 | 297 | 1,145 | 4.9% |
| Gratiot | 0 | 220 | 787 | 449 | 1,456 | 6.2% |
| Isabella | 0 | 371 | 1,479 | 845 | 2,695 | 11.4% |
| Midland | 0 | 687 | 2,164 | 1,095 | 3,946 | 16.7% |
| Saginaw | 179 | 1,366 | 4,341 | 2,331 | 8,217 | 34.9% |
| Region Total | Units | 389 | 3,936 | 12,554 | 6,698 | 23,577 |
| | Share | 1.6% | 16.7% | 53.2% | 28.4% | 100.00% |

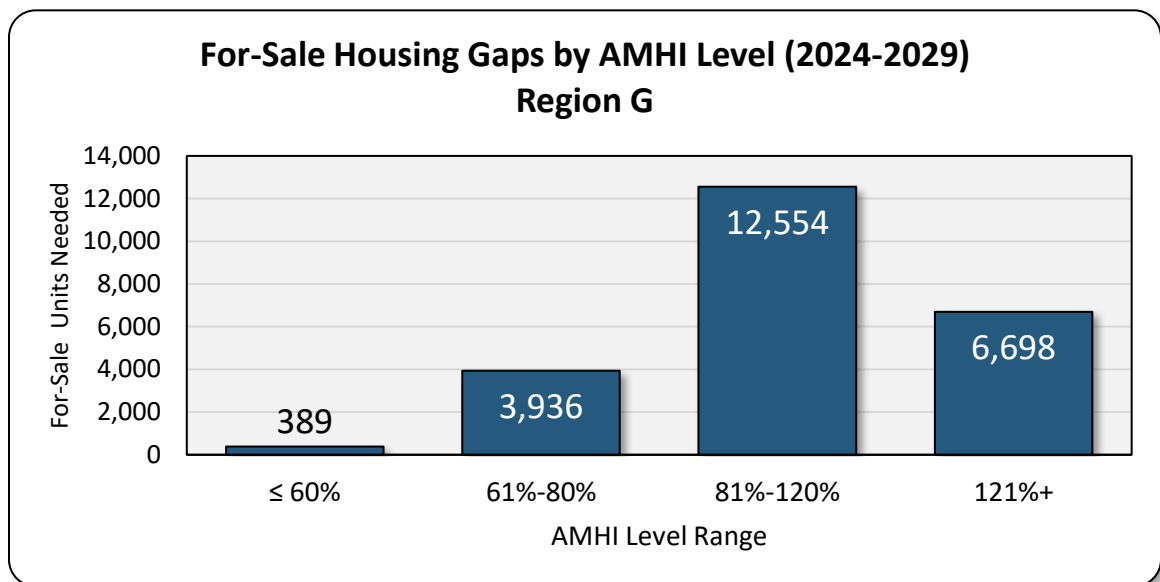
Source: Bowen National Research

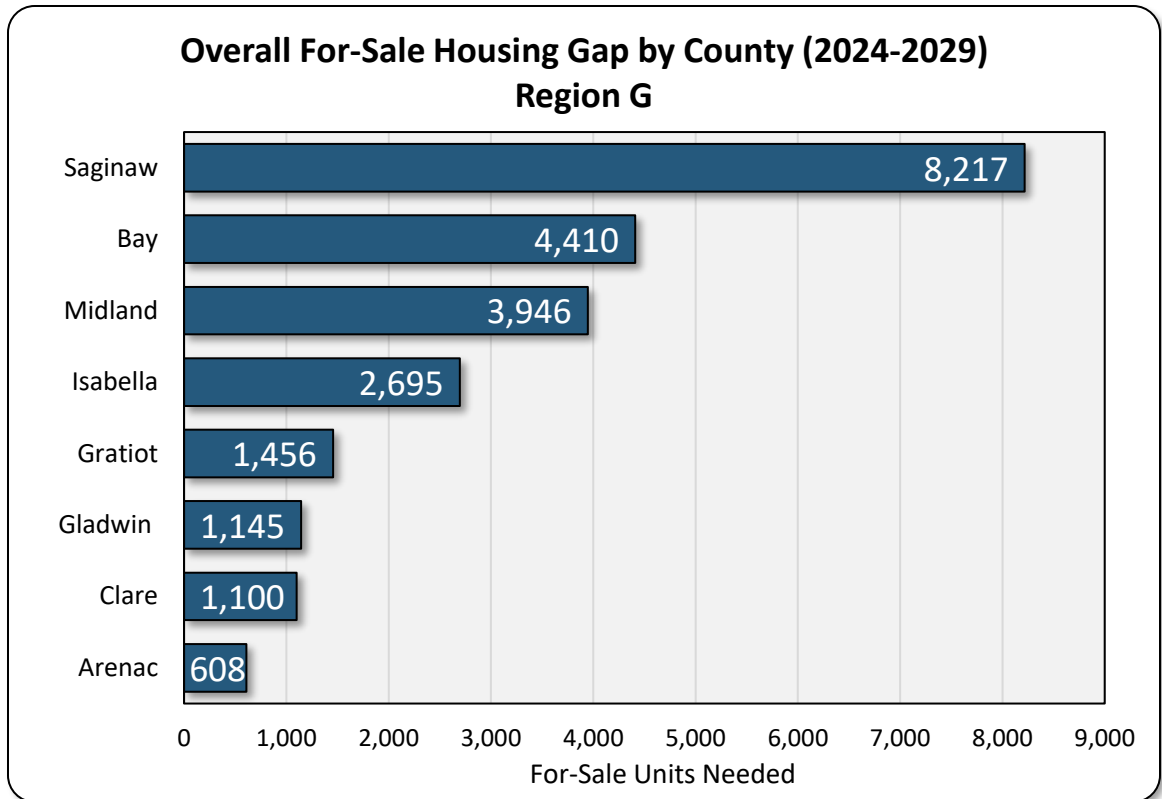
AMHI – Area Median Household Income

There is an overall regional for-sale housing gap of approximately 23,577 units over the five-year projection period. The largest for-sale housing gap by income segment is for product affordable to households earning between 81% and 120% of Area Median Household Income (AMHI), which equates to annual household incomes generally between \$65,000 and \$100,000, that can afford product generally priced between \$218,000 and \$335,000 (Note: Incomes and home prices may vary between counties). This particular affordability level has a for-sale housing gap of 12,554 units, which represents over one-half (53.2%) of the overall region's for-sale housing gap. The next largest housing gaps are 6,698 (28.4%) units affordable to households earning 121% or more of AMHI (incomes generally above \$100,000 that can afford homes priced above \$335,000) and 3,936 (16.7%) units affordable to households earning between 61% and 80% of AMHI (generally earning between \$49,000 and \$65,000 and able to afford homes priced between \$163,000 and \$223,000). Among the individual counties, the largest for-sale housing gaps are within the counties of Saginaw (8,217 units) and Bay (4,410 units). No county has a for-sale housing gap below 608.

It is of note that the lowest affordability segment (60% of AMHI and under) has a nominal for-sale housing gap of 389 units, with several individual counties having no for-sale housing gap within this segment. This is not to say that product at this price point cannot be developed. Rather, this illustrates that demand for product at this price point is considered to be notably less than that for for-sale product at other price points within the region. This is not uncommon of this lower price point in many markets as households of this income level are often renters and good quality product at this price point (homes generally less than \$163,000) is often not found/available in most markets. However, should such product be developed, it would likely create immediate demand for such product as many households earning higher incomes above this affordability level would likely consider purchasing a home at this lower price point. Additionally, lower priced product of this level could also attract support from some renter households seeking their own residence.

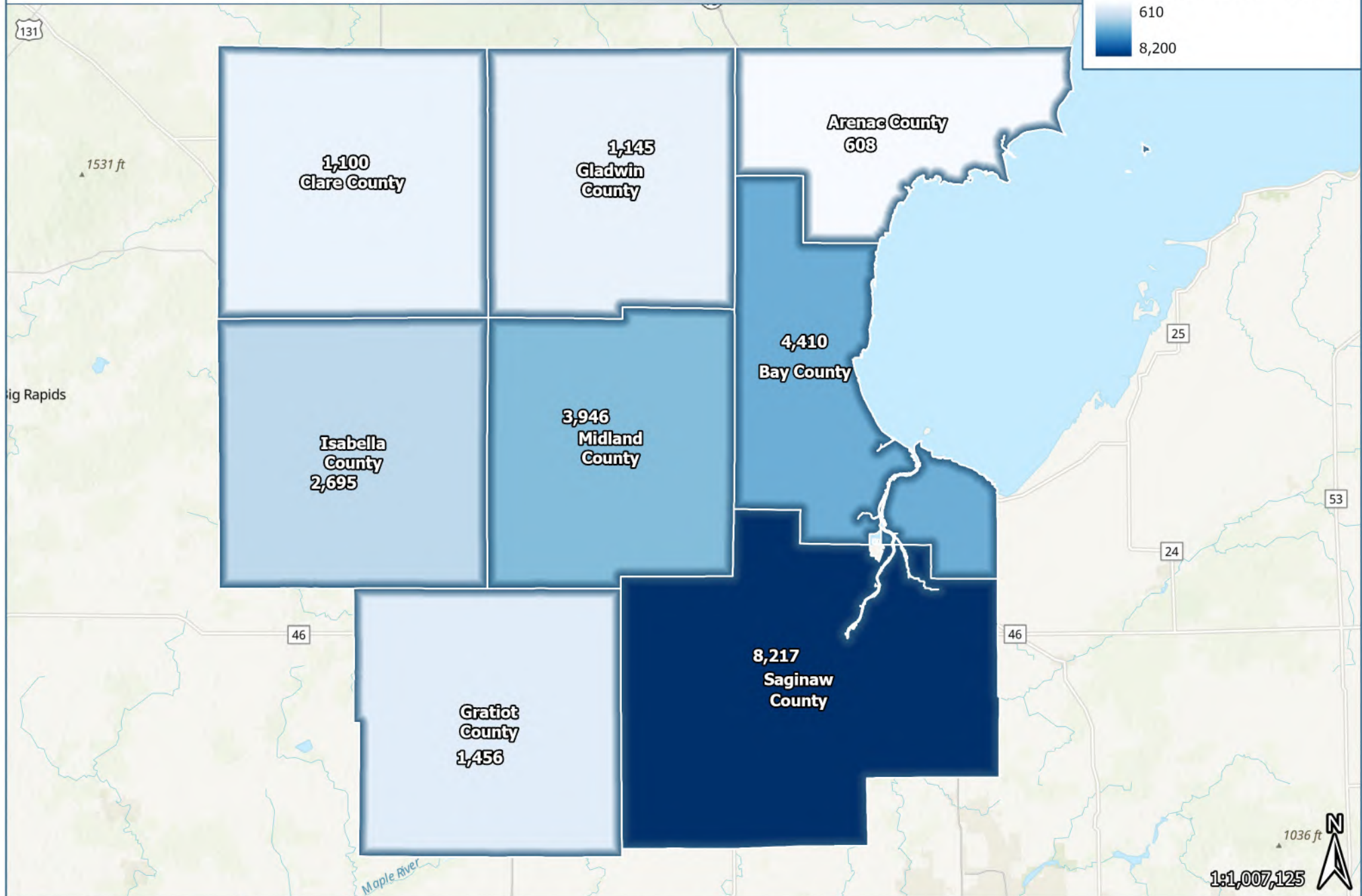
The following graphs illustrate the overall for-sale housing gaps by AMHI level for the region and for each individual county.





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

A map illustrating the region's overall for-sale housing gaps by county is shown on the following page.



IX. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about Region G housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of three specific groups: Stakeholders, Employers and Residents/Commuters. These surveys were conducted between February and April of 2025 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 600 survey responses were received from a broad cross section of the region. The following is a summary of the three surveys conducted by our firm.

Stakeholder Survey – A total of 146 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local, county, and/or regional level.

Employer Survey – A total of 47 respondents representing some of the region's largest employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

Resident (Public) Survey – A total of 407 residents/employees/commuters participated in a survey that inquired about current housing conditions and needs, the overall housing market, and factors that influence the interest level of non-residents to move to communities in Region G.

It should be noted that the overall total number of respondents for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

A total of 146 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. A total of 146 respondents provided input to this question with the following distribution. Note: Respondents were able to select more than one organization type.

| Stakeholder Respondents by Organization Type | | | | | |
|--|--------|-------|---|--------|-------|
| Type | Number | Share | Type | Number | Share |
| Local Government/Municipal Official | 40 | 27.4% | Education/Higher Education/University | 8 | 5.5% |
| Nonprofit Organization | 36 | 24.7% | Supportive/Social Service Provider | 8 | 5.5% |
| Other (Please Specify) | 24 | 16.4% | Housing Developer | 6 | 4.1% |
| Economic Development Organization | 20 | 13.7% | Community Action Agency | 4 | 2.7% |
| Business/Employer/Private Sector | 18 | 12.3% | Faith Organization | 4 | 2.7% |
| Elected Official/Municipal Contact | 16 | 11.0% | Agency on Aging/Senior Services | 2 | 1.4% |
| Housing Authority | 14 | 9.6% | Neighborhood Organization | 2 | 1.4% |
| Landlord/Property Management | 10 | 6.9% | Realtor (Association/Board of Realtors) | 2 | 1.4% |
| Housing Organization | 9 | 6.2% | | | |

A total of 24 respondents selected “Other” when asked to identify the type of organization that they work for. Organization types noted among the respondents that selected “Other” included *information brokerage, Housing First, mental health organizations, fair housing organizations, chamber of commerce, senior services, independent contractor, mortgage lender, homeless shelter, Medicaid health plan, and township supervisor.*

Stakeholder respondents were asked which county or counties they primarily serve. A total of 146 respondents provided feedback to this question with the following results. Note that respondents were able to select more than one answer.

| Stakeholder Respondents by Area Served | | | | | |
|--|--------|-------|-------------------|--------|-------|
| County | Number | Share | County | Number | Share |
| Saginaw | 71 | 48.6% | Gladwin | 18 | 12.3% |
| Bay | 33 | 22.6% | Isabella | 17 | 11.6% |
| Midland | 29 | 19.9% | Clare | 14 | 9.6% |
| Gratiot | 23 | 15.8% | Region as a Whole | 12 | 8.2% |
| Arenac | 20 | 13.7% | | | |

Stakeholder respondents were asked to provide the degree that certain housing types by price point are needed in the area they serve. Respondents were asked to determine whether there is *high need*, *moderate need*, or *minimal need* for each of the listed housing types, resulting in a weighted score. A total of 119 respondents provided feedback to this question with the following results.

| Housing Needs by Housing Type (Price Point) | | | |
|---|-----------------|--|-----------------|
| Housing Type | Weighted Score* | Housing Type | Weighted Score* |
| For-Sale Housing (Less than \$150,000) | 87.7 | Rental Housing (\$1,000-\$1,499/month) | 52.3 |
| Rental Housing (Less than \$500/month) | 86.5 | For-Sale Housing (\$200,000-\$249,999) | 53.9 |
| Senior Care (Incomes/Assets <\$25,000) | 84.0 | For-Sale Housing (\$250,000-\$349,999) | 42.3 |
| Rental Housing (\$500-\$999/month) | 83.0 | Rental Housing (\$1,500 or more/month) | 38.9 |
| Senior Care (Incomes/Assets >\$25,000) | 74.3 | For-Sale Housing (\$350,000 or more) | 34.1 |
| For-Sale Housing (\$150,000-\$199,999) | 72.0 | | |

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the need for housing for specific populations within the area they serve. Respondents were asked to determine whether there is *high need*, *moderate need*, or *minimal need* for each specific population, resulting in a weighted score. A total of 118 respondents provided insight to this question with the following results.

| Housing Needs by Population Served | | | |
|---|-----------------|---|-----------------|
| Population | Weighted Score* | Population | Weighted Score* |
| Family Housing (2+ Bedrooms) | 90.6 | Senior Living (Independent Living) | 74.4 |
| Moderate Income Workforce (\$30,000-\$60,000) | 88.5 | Single-Person (Studio/One-Bedroom) | 73.9 |
| Housing for Millennials (Ages 25 to 39) | 85.3 | Senior Living (Assisted Living, Nursing Care) | 66.7 |
| Low-Income Workforce (<\$30,000) | 85.3 | Higher Income Workforce (\$60,000+) | 63.0 |
| Rentals that Accept HCV Holders | 79.7 | | |

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

HCV – Housing Choice Voucher

Stakeholder respondents were asked to provide the level of demand for specific housing styles within the area they serve, resulting in a weighted score. A total of 117 respondents provided feedback to this question with the following results.

| Housing Demand by Housing Style | | | |
|---|-----------------|---|-----------------|
| Housing Style | Weighted Score* | Housing Style | Weighted Score* |
| Ranch Homes/Single Floor Plan Units | 82.9 | Mixed-Use/Units Above Retail (Downtown Housing) | 62.6 |
| Duplex/Triplex/Townhomes | 75.9 | Modular/Manufactured Homes | 61.1 |
| Traditional Two-Story Single-Family Homes | 71.7 | Condominiums | 57.9 |
| Multifamily Apartments | 69.6 | Single-Room Occupancy (SRO) | 54.9 |
| Accessory Dwelling Units/Tiny Houses | 65.0 | Mobile Homes | 48.0 |
| Low Cost Fixer-Uppers (Single-Family Homes) | 64.5 | | |

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to identify the five most common housing issues experienced in the area they serve. A total of 118 respondents provided insight to this question with the following distribution.

| Most Common Housing Issues | | | |
|---|-------|--|-------|
| Issue | Share | Issue | Share |
| Rent Affordability | 85.6% | Lack of Access to Public Transportation | 24.6% |
| Limited Availability | 80.5% | High Cost of Maintenance/Upkeep | 23.7% |
| Home Purchase Affordability | 62.7% | Absentee Landlords | 22.9% |
| Substandard Housing (Quality/Condition) | 54.2% | Failed Background Checks | 20.3% |
| Lack of Rental Deposit (or First/Last Month Rent) | 44.1% | Foreclosure | 19.5% |
| Lack of Down Payment for Purchase | 39.0% | Conversion of Housing Units into Vacation/Seasonal Rentals | 14.4% |
| Investors Buying Properties and Increasing Rents/Prices | 32.2% | Overcrowded Housing | 5.1% |
| High Cost of Renovation | 30.5% | | |

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types in the area they serve. Respondents were asked to determine whether each housing construction type is a *high priority*, *moderate priority*, or *low priority*, resulting in a weighted score. A total of 118 respondents provided feedback to this question with the following results.

| Priority of Housing Construction Types | |
|---|-----------------|
| Construction Type | Weighted Score* |
| Repair/Renovation/Revitalization of Existing Housing | 87.5 |
| New Construction | 76.1 |
| Clear Blighted/Unused Structures to Create Land for New Development | 72.2 |
| Mixed-Use | 69.6 |
| Adaptive Reuse (i.e., Warehouse Conversion to Residential) | 56.9 |

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles that exist in the area they serve that limit residential development. A total of 118 respondents provided feedback to this question with the following distribution.

| Common Barriers/Obstacles to Residential Development | | | |
|--|-------|---|-------|
| Barrier/Obstacle | Share | Barrier/Obstacle | Share |
| Cost of Labor/Materials | 81.4% | Lack of Infrastructure | 24.6% |
| Cost of Infrastructure | 58.5% | Lack of Public Transportation | 23.7% |
| Development Costs | 53.4% | Land/Zoning Regulations | 23.7% |
| Cost of Land | 50.9% | Local Government Regulations ("red tape") | 22.0% |
| Financing | 50.9% | Lack of Community Services | 17.8% |
| Neighborhood Blight | 39.8% | Housing Converting to Short-Term/Vacation Rentals | 13.6% |
| Availability of Land | 34.8% | Lack of Parking | 9.3% |
| Crime/Perception of Crime | 34.8% | Tap Fees | 9.3% |
| Lack of Buildable Sites | 26.3% | Other (Please Specify) | 6.8% |
| Community Support | 24.6% | Other Government Fees | 5.9% |

Stakeholder respondents were asked to identify what they believe represents the best options to reduce or eliminate barriers to residential development in the area they serve. A total of 117 respondents provided insight to this question. The following illustrates the top 10 responses.

| Best Options to Reduce Barriers/Obstacles to Residential Development | |
|--|----------------------|
| Initiative | Share of Respondents |
| Housing Gap/Bridge Financing | 48.7% |
| Government Assistance with Infrastructure | 43.6% |
| Collaboration between Public and Private Sectors | 38.5% |
| Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing) | 36.8% |
| Educating the Public on the Importance of Different Types of Housing | 35.9% |
| Educating the Public on Importance of Housing | 34.2% |
| Expanding Grant Seeking Efforts | 30.8% |
| Securing Additional Housing Choice Vouchers | 29.1% |
| Tax Credits | 29.1% |
| Revisiting/Modifying Zoning (e.g., Density, Setbacks, Etc.) | 26.5% |

Stakeholder respondents were asked to approximate the degree that housing impacts local residents in the area they serve. Respondents were asked to determine whether each housing topic has a *significant impact*, *minor impact*, or *no impact*, resulting in a weighted score. A total of 118 respondents provided insight to this question with the following results.

| Housing Impacts on Local Residents | |
|---|-----------------|
| Impact | Weighted Score* |
| Limits the Ability of Families to Grow/Thrive | 87.6 |
| Causes People to Live in Substandard Housing | 85.5 |
| Prevents Seniors from Living in Housing that Fits their Needs | 82.3 |
| Causes People to Live in Housing they Cannot Afford | 81.2 |
| Causes People to Live in Unsafe Housing or Neighborhoods | 74.4 |

*Significant Impact = 100.0, Minor Impact = 50.0, No Impact = 0.0

In addition to the responses in the previous table, five respondents provided open-ended feedback noting housing issues *cause people to move to other areas due to unaffordable housing, result in the loss (reduction) of young persons and families in the region, cause people to live considerable distances from work and amenities, and cause people to live in overpriced and uninhabitable housing due to a lack of property maintenance.*

Stakeholder respondents were asked to identify which options should become priorities to assist *renters* in the area. A total of 114 respondents provided feedback to this question with the following results.

| Renter Assistance Priorities | |
|--|----------------------|
| Assistance Type | Share of Respondents |
| Renter Security Deposit Assistance | 55.3% |
| Housing Resource Center | 49.1% |
| Properties that Meet Code/Life Safety Compliance | 46.5% |
| Credit Repair Assistance | 44.7% |
| Landlord/Tenant Conflict Resolution | 43.0% |
| Rental Housing Inspection Program | 32.5% |
| Background Check Resolution | 29.8% |
| Housing Counselor | 29.0% |
| Renter Eviction Prevention | 27.2% |
| Housing Placement Service | 26.3% |
| Legal Aid Services for Housing | 24.6% |
| Rental Registry | 23.7% |
| Other (Please Specify) | 8.8% |

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that affordability and limited availability are the most common housing issues in the PSA (Region G). While there are a variety of housing needs in the region, stakeholder respondents indicated that affordable for-sale housing (priced less than \$150,000), affordable rental housing (priced less than \$500 per month), and senior care housing for those with less than \$25,000 in income/assets are the top needs in the PSA. Stakeholder respondents also noted a high housing need for several population segments, including families, moderate income workers, millennials, and low-income workers. Stakeholders identified a high need for ranch homes/single floor plan units, duplex/triplex/townhomes, and two-story single-family homes within areas that they serve. Stakeholders cited the revitalization of existing housing, new construction and clearing blighted or unused structures to create land for new development as the top construction types needed in the PSA. The cost of labor and materials was cited as the most common barrier or obstacle to residential development by over 80% of respondents. Stakeholders noted that housing gap/bridge financing, government assistance with infrastructure, and collaboration between public and private sectors are the best options to reducing barriers to residential development. Most respondents noted that security deposit assistance should be a priority to assist renters.

The following table summarizes the top stakeholder responses.

Stakeholder Summary

| Region G, Michigan Summary of Stakeholder Survey Results | | |
|---|---|--|
| Category | Top Needs / Issues | Consensus |
| Housing Needs by Price Point | <ul style="list-style-type: none"> For-Sale Housing (Less than \$150,000) Rental Housing (Less than \$500/month) Senior Care (Income/Assets <\$25,000) Rental Housing (\$500-\$999/month) | 87.7* 86.5* 84.0* 83.0* |
| Housing Needs by Population | <ul style="list-style-type: none"> Family Housing (2+ Bedrooms) Moderate Income Workforce (\$30,000-\$60,000) Housing for Millennials (Ages 25 to 39) Low-Income Workforce (<\$30,000) | 90.6* 88.5* 85.3* 85.3* |
| Housing Needs by Style | <ul style="list-style-type: none"> Ranch Homes/Single Floor Plan Units Duplex/Triplex/Townhomes Traditional Two-Story Single-Family Homes | 82.9* 75.9* 71.7* |
| Common Housing Issues | <ul style="list-style-type: none"> Rent Affordability Limited Availability Home Purchase Affordability | 85.6% 80.5% 62.7% |
| Priority by Construction Type | <ul style="list-style-type: none"> Repair/Renovation/Revitalization of Existing Housing New Construction Clear Blighted/Unused Structures to Create Land for New Development | 87.5* 76.1* 72.2* |
| Common Residential Barriers | <ul style="list-style-type: none"> Cost of Labor/Materials Cost of Infrastructure Development Costs Cost of Land Financing | 81.4% 58.5% 53.4% 50.9% 50.9% |
| Best Options to Reduce Barriers | <ul style="list-style-type: none"> Housing Gap/Bridge Financing Government Assistance with Infrastructure Collaboration between Public and Private Sectors | 48.7% 43.6% 38.5% |
| Housing Impact on Local Residents | <ul style="list-style-type: none"> Limits the Ability of Families to Grow/Thrive Causes People to Live in Substandard Housing Prevents Seniors from Living in Housing That Fits Their Needs Causes People to Live in Housing They Cannot Afford | 87.6* 85.5* 82.3* 81.2* |
| Renter Assistance Priorities | <ul style="list-style-type: none"> Renter Security Deposit Assistance Housing Resource Center Properties that Meet Code/Life Safety Compliance Credit Repair Assistance | 55.3% 49.1% 46.5% 44.7% |

*Denotes weighted score

C. EMPLOYER SURVEY RESULTS

A total of 47 representatives from area employers responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to provide the location (county) of their primary place of business. A total of 47 employers provided an answer to this question with the following distribution.

| Employer Respondents by Location of Primary Business | | | | | |
|--|--------|-------|----------|--------|-------|
| County | Number | Share | County | Number | Share |
| Saginaw | 22 | 46.8% | Arenac | 3 | 6.4% |
| Gratiot | 10 | 21.3% | Midland | 2 | 4.3% |
| Bay | 4 | 8.5% | Clare | 1 | 2.1% |
| Gladwin | 4 | 8.5% | Isabella | 1 | 2.1% |

Employer respondents were asked to describe the primary business activity of their business. A total of 47 employers provided a response to this question with the following results.

| Employer Respondents by Primary Business Type | | | | | |
|---|--------|-------|--|--------|-------|
| Business Type | Number | Share | Business Type | Number | Share |
| Public/Government | 16 | 34.0% | Education | 5 | 10.6% |
| Manufacturing | 8 | 17.0% | Hospitality/Lodging | 2 | 4.3% |
| Healthcare | 7 | 14.9% | Professional (Accounting, Legal, Etc.) | 1 | 2.1% |
| Other (Please Specify) | 7 | 14.9% | Recreation | 1 | 2.1% |

A total of seven employer respondents selected “Other” and noted the following business types: *nonprofit, museum, corrections and substance abuse rehabilitation, and food truck*.

Employer respondents were asked to approximate the number of people they employ locally. A total of 47 employer respondents provided feedback to this question. Based on the survey responses, approximately 11,141 individuals are employed by these companies. The following table shows the distribution of companies by number of individuals employed.

| Distribution of Employers by Number of Employees | | |
|--|---------------------|--------------------|
| Number of Employees | Number of Employers | Share of Employers |
| Less than 25 | 21 | 44.7% |
| 25 to 99 | 8 | 17.0% |
| 100 to 250 | 9 | 19.1% |
| More than 250 | 9 | 19.1% |

Employer respondents were asked to approximate the number of employees by employment status (part-time, full-time, seasonal). Of the 47 respondents that provided feedback to this question, 44 respondents provided specific employment numbers by employment status with the following distribution.

| Share of Employees by Employment Status | |
|---|--------------------|
| Employment Status | Share of Employees |
| Full-Time | 77.2% |
| Part-Time | 15.3% |
| Seasonal | 7.6% |

Employer respondents were asked to approximate the number of *new jobs by annual wages* that their company will create over the next three years. Of the 44 respondents that provided insight to this question, 43 respondents provided estimated numbers of new jobs by annual salary range. The following table summarizes the number of new jobs by annual salary range.

| Estimated New Jobs Created by Annual Salary (Next Three Years) | | |
|---|--------------------|-------------------|
| Annual Salary | Number of New Jobs | Share of New Jobs |
| Less than \$25,000 | 76 | 9.1% |
| \$25,000 to \$50,000 | 268 | 31.9% |
| \$51,000 to \$75,000 | 190 | 22.6% |
| \$76,000 to \$100,000 | 144 | 17.2% |
| Over \$100,000 | 161 | 19.2% |
| Total | 839 | 100.0% |

As the preceding table illustrates, employer respondents estimate the creation of approximately 839 new jobs in Region G over the next three years. The largest share (31.9%) of created jobs among these employers will have an annual salary between \$25,000 and \$50,000, while 22.6% of estimated new jobs will have an annual salary between \$51,000 and \$75,000. Note that over 35% of estimated new jobs will pay \$76,000 or more. The estimated number of new jobs represents considerable job creation with a notable share of substantial wages in the region over the next three years. However, it is important to note that these estimates provided by respondents are based on current economic conditions, and these estimates can change for variety of reasons at any point in time.

Employer respondents were asked if they have had difficulty attracting or retaining employees due to housing related issues in the past couple of years. A total of 47 respondents provided feedback to this question with the following distribution.

| Difficulty Attracting/Retaining Employees Due to Housing Related Issues | | |
|---|--------|--------|
| Response | Number | Share |
| Yes | 19 | 40.4% |
| No | 13 | 27.7% |
| Unknown | 15 | 31.9% |
| Total | 47 | 100.0% |

Employer respondents were asked to identify the three most common housing issues or challenges experienced by their respective employees. Employers could select options from a list of common housing issues that was provided. A total of 46 respondents provided feedback to this question with the following distribution.

| Housing Issues/Challenges Experienced by Employees | | |
|--|--------|-------|
| Housing Issue | Number | Share |
| Lack of Available Housing | 31 | 67.4% |
| Unaffordable Rental Housing | 23 | 50.0% |
| Unaffordable For-Sale Housing | 19 | 41.3% |
| Lack of Quality Housing | 13 | 28.3% |
| Housing is Far from Work | 10 | 21.7% |
| Housing Doesn't Meet Employee's Needs | 9 | 19.6% |
| Renovation/Repair Costs | 7 | 15.2% |
| Lack of Modern Housing | 6 | 13.0% |
| Lack of Deposit/Down Payment | 6 | 13.0% |
| Difficulty Accessing Financing/Credit | 5 | 10.9% |
| Housing is Not Near Transit | 4 | 8.7% |
| Other (Please Specify) | 4 | 8.7% |
| Housing is Not Near Community Services | 2 | 4.4% |
| Evictions | 1 | 2.2% |
| High Renter/Homeowner Insurance Costs | 1 | 2.2% |

One employer respondent that selected “Other” noted that a large percentage of employees live outside the city limits.

Employer respondents were then asked how the housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options that was provided. A total of 46 respondents provided feedback to this question. The following table illustrates the distribution of responses.

| Impacts for Employers Resulting from Housing Issues | | | | | |
|---|--------|-------|----------------------------------|--------|-------|
| Impact | Number | Share | Impact | Number | Share |
| Difficulty Attracting Employees | 27 | 58.7% | Adversely Impacts Company Morale | 9 | 19.6% |
| Difficulty Retaining Employees | 18 | 39.1% | Adds to Company Costs | 4 | 8.7% |
| Unknown | 14 | 30.4% | Other (Please Specify) | 4 | 8.7% |
| Adversely Impacts Productivity | 11 | 23.9% | Difficult to Stay In Business | 2 | 4.4% |
| Unable to Grow/Expand Business | 10 | 21.7% | | | |

Employers that selected “Other” noted impacts such as *safety concerns due to employees purchasing homes 20 to 30 miles from job, lack of housing being detrimental to the local economy, employees not living in the city where they are employed, and difficulty meeting employees due to these employees living far from the office.*

Employer respondents were asked if additional housing were provided in the region that adequately served the needs of employees, to what degree would this increase the likelihood that their company would employ more people over the next three years. A total of 46 respondents supplied answers to this question with the following distribution.

| Likelihood of Increasing Number of Employees if Adequate Housing Available | | |
|--|--------|-------|
| Likelihood | Number | Share |
| Much More Likely | 14 | 30.4% |
| Somewhat Likely | 12 | 26.1% |
| Not Likely/No Impact | 12 | 26.1% |
| Unknown | 8 | 17.4% |

Employer respondents were asked if housing were not an issue in hiring, how many additional employees would they hire in the next three years. A total of 47 respondents provided feedback to this question with the following insight.

- **27 of the 47 respondents (57.4%)** indicated that they did not know or it is unknown whether they would hire additional employees if housing was not an issue.
- **Seven respondents (14.9%)** indicated they would not hire any additional employees.
- **Ten respondents (21.3%)** indicated that they would hire additional employees, with the number of employees hired ranging from one to 150 employees. Under this scenario, these 10 employers would hire a combined total of up to 294 employees in the next three years.
- The three remaining respondents did not provide relevant feedback.

Employer Survey Conclusions

Employer respondents estimate job growth of approximately 839 new jobs over the next three years, with over one-third of these new jobs paying \$76,000 or more per year. With significant job growth projected among these employers, it is important to note that over 40% of respondents indicated that their respective company has had difficulty attracting or retaining employees recently due to housing related issues. The most commonly cited housing issues by respondents include lack of available housing and unaffordable rental and for-sale housing. More than half (56.5%) of respondents indicated they would be at least somewhat more likely to increase their number of employees if adequate housing were available within their area.

The following table summarizes the top employer responses:

Employer Summary

| Region G, Michigan Summary of Employer Survey Results | | |
|---|--|--|
| Category | Top Needs / Issues | Consensus |
| Estimated New Job Creation (Next Three Years) | <ul style="list-style-type: none"> • Estimated 839 Total New Jobs Over the Next Three Years • \$25,000 to \$50,000 Annual Wages • \$51,000 to \$75,000 Annual Wages • \$76,000+ Annual Wages | 31.9% 22.6% 36.4% |
| Difficulty Attracting/Retaining Employees Due to Housing | <ul style="list-style-type: none"> • Yes • No • Unknown | 40.4% 27.7% 31.9% |
| Housing Issues/Challenges Experienced by Employees | <ul style="list-style-type: none"> • Lack of Available Housing • Unaffordable Rental Housing • Unaffordable For-Sale Housing | 67.4% 50.0% 41.3% |
| Impacts for Employers Resulting from Housing Issues | <ul style="list-style-type: none"> • Difficulty Attracting Employees • Difficulty Retaining Employees • Unknown | 58.7% 39.1% 30.4% |
| Likelihood of Increasing Number of Employees if Adequate Housing Available | <ul style="list-style-type: none"> • Much More Likely • Somewhat Likely • Not Likely/No Impact | 30.4% 26.1% 26.1% |

D. RESIDENT/EMPLOYEE/COMMUTER SURVEY RESULTS

A total of 407 residents/employees/commuters responded to the housing survey. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Current Housing Situation

Respondents were asked to identify the county where they currently live and/or work. A total of 406 respondents provided feedback to this question.

| Respondent Location of Residence/Employment | | |
|---|--------|-------|
| Location | Number | Share |
| Saginaw County | 154 | 37.9% |
| Bay County | 113 | 27.8% |
| Midland County | 78 | 19.2% |
| Arenac County | 22 | 5.4% |
| Gladwin County | 15 | 3.7% |
| Gratiot County | 14 | 3.5% |
| I do not live or work in any of the listed counties | 5 | 1.2% |
| Clare County | 3 | 0.7% |
| Isabella County | 2 | 0.5% |

Respondents that selected “I do not live or work in any of the listed counties” were disqualified from the remainder of the survey.

Respondents were asked whether they rent or own their current home (tenure). A total of 361 respondents provided feedback to this question with the following distribution.

| Respondents by Housing Tenure | | |
|-------------------------------------|--------|-------|
| Tenure Type | Number | Share |
| Own | 296 | 82.0% |
| Rent | 46 | 12.7% |
| I Live with Family and/or Friends | 11 | 3.1% |
| Other (Please Specify) | 4 | 1.1% |
| Mobile Home (Lot Rent Only) | 3 | 0.8% |
| I'm a Caretaker and Do Not Pay Rent | 1 | 0.3% |

Respondents that selected “Other” indicated that they were homeless, living in a hotel, have a land contract, or are splitting expenses with someone at a place that they do not own.

Respondents were asked to approximate their total monthly housing expenses (including rent/mortgage costs, utilities, taxes, insurance, etc.). A total of 357 respondents provided insight to this question with the following distribution.

| Respondents by Monthly Housing Expenses | | |
|---|--------|-------|
| Total Monthly Housing Expense | Number | Share |
| No Expense (\$0) | 7 | 2.0% |
| Up to \$250 | 5 | 1.4% |
| \$251 - \$500 | 18 | 5.0% |
| \$501 - \$750 | 20 | 5.6% |
| \$751 - \$1,000 | 48 | 13.5% |
| \$1,001 - \$1,250 | 44 | 12.3% |
| \$1,251 - \$1,500 | 50 | 14.0% |
| \$1,501 - \$1,750 | 47 | 13.2% |
| \$1,751 - \$2,000 | 51 | 14.3% |
| Over \$2,000 | 67 | 18.8% |

A list of common housing issues was supplied and respondents were asked to specify whether they have experienced, or are currently experiencing, any of the issues at their place of residence. A total of 339 respondents provided feedback to this question with the following distribution.

| Housing Issues Experienced by Respondents | | |
|--|--------|-------|
| Housing Issue | Number | Share |
| None | 172 | 50.7% |
| Cost Burdened (Paying More Than 30% of Income Toward Housing Cost) | 90 | 26.6% |
| Outdated Housing | 57 | 16.8% |
| Other (Please Specify) | 30 | 8.9% |
| Did Not Have Sufficient Deposit or Down Payment | 28 | 8.3% |
| Credit Score was Not High Enough for a Lease and/or Mortgage | 26 | 7.7% |
| Had to Move in With Family and/or Friends | 24 | 7.1% |
| Substandard Housing (I Couldn't Afford to Maintain) | 21 | 6.2% |
| Overcrowded Housing | 20 | 5.9% |
| Substandard Housing (Landlord Did Not Maintain) | 16 | 4.7% |
| Foreclosure | 9 | 2.7% |
| Expiring Lease or Eviction | 7 | 2.1% |
| Homelessness | 6 | 1.8% |
| Landlords Won't Accept Housing Choice Vouchers | 5 | 1.5% |
| Housing or Lending Discrimination | 3 | 0.9% |

Note that a majority of respondents (50.7%) did not report any housing issues related to their place of residence. However, the remaining share (49.3%) of respondents indicated that they have experienced at least one of the housing issues listed. The most common issues are housing cost burdened (26.6%) and outdated housing (16.8%). A total of 30 respondents selected “Other” and noted housing issues related to contractors, homeowners insurance, property taxes, proximity to high traffic roadways, short-term rental units, utility costs, code enforcement, and zoning ordinances.

Respondents were asked to identify the top three issues that negatively impact their county's housing market within the region. A total of 320 respondents provided feedback to this question.

| Top Issues Negatively Impacting Housing Market | | |
|--|--------|-------|
| Issue | Number | Share |
| High Prices or Rents | 164 | 51.3% |
| Not Enough Housing/Rental Options (Few Vacancies) | 124 | 38.8% |
| Excessive/Rising Utility Costs | 97 | 30.3% |
| Mismatch Between Local Jobs/Wages and Housing Costs | 91 | 28.4% |
| Property/Income Taxes | 64 | 20.0% |
| Neglected/Blighted Properties/Neighborhood (Poor Condition) | 63 | 19.7% |
| Rental Property Owners Not Maintaining Properties | 40 | 12.5% |
| Lack of Jobs | 39 | 12.2% |
| Owners Unable to Afford Home Maintenance/Upkeep | 37 | 11.6% |
| High Crime | 30 | 9.4% |
| Other (Please Specify) | 27 | 8.4% |
| No Housing to Downsize Into | 22 | 6.9% |
| Lack of Public Transportation | 21 | 6.6% |
| Lack of Features/Amenities (Playground, Street Trees, Well-Maintained Sidewalks, Etc.) | 17 | 5.3% |
| Mismatch Between Local Jobs and Location of Housing | 16 | 5.0% |
| Inconvenient/Lack of Community Services (Healthcare, Pharmacies, Shopping, Etc.) | 15 | 4.7% |
| Lack of Financing Options | 14 | 4.4% |
| Lack of Quality Schools | 13 | 4.1% |
| Housing Being Converted to Short-Term/Vacation Rentals | 10 | 3.1% |
| Too Many Rental Properties (Many Vacancies) | 9 | 2.8% |
| Unwelcoming Environment | 5 | 1.6% |
| Housing Discrimination | 4 | 1.3% |
| Limited Social Services/Assistance Programs | 2 | 0.6% |
| No Opinion | 2 | 0.6% |

A total of 27 respondents selected "Other" when asked about issues negatively impacting the housing market. These respondents noted several issues related to high mortgage interest rates, utility costs, lack of infrastructure, property assessments, short-term rentals, and lack of affordable housing.

Respondents were asked to rate the degree (*High*, *Minimal*, or *No Need*) to which certain *housing types* are needed in their county. A total of 314 respondents provided insight to this question with the following results.

| Housing Types Most Needed | |
|--|-----------------|
| Housing Type | Weighted Score* |
| For-Sale Housing (Less than \$200,000) | 90.5 |
| Rental Housing (Less than \$1,250/month) | 88.5 |
| For-Sale Housing (\$200,000-\$299,999) | 38.6 |
| Rental Housing (\$1,250-\$1,875/month) | 34.2 |
| For-Sale Housing (Over \$300,000) | 20.7 |
| Rental Housing (Over \$1,875/month) | 13.8 |

*High Need = 100.0, Minimal Need = 25.0, No Need = 0.0

A total of 15 respondents selected “Other” when asked about housing types needed in their county. Responses to this question included references to the balance of renter-occupied and owner-occupied housing, high housing prices, the lack of housing for low-income households, and the cost of living relative to housing prices.

Respondents were asked to rate the degree of need (*High, Minimal, or No Need*) for certain *housing styles* in their county, resulting in a weighted score. A total of 315 respondents provided feedback to this question. The following table provides a *weighted* summary of respondent feedback.

| Degree of Need for Housing Styles by Area | |
|--|----------------|
| Housing Style | Weighted Score |
| Ranch Homes/Single Floor Plan Units | 83.2 |
| Modern Move-In Ready Single-Family Homes | 83.0 |
| Apartments | 67.3 |
| Duplex/Triplex/Townhomes | 65.1 |
| Low Cost Fixer-Uppers (Single-Family Homes) | 63.3 |
| Tiny Homes | 39.6 |
| Modular/Manufactured Housing | 39.3 |
| Condominiums | 38.3 |
| Accessory Dwelling Unit (Above Garage, Income Suite, Etc.) | 33.3 |
| Single-Room Occupancy (SRO) | 31.0 |

*High Need = 100.0, Minimal Need = 25.0, No Need = 0.0

A total of 11 respondents selected “Other” when asked about housing styles needed in their county. Respondents noted that they would like to see more attached housing choices (condominiums, duplexes, triplexes) and mixed-use buildings, zoning that allows for accessory dwelling units and tiny homes, and more housing choices for moderate-income households.

Respondents were asked which household groups have the greatest need for housing in their county. A total of 314 respondents provided insight to this question with the following results.

| Housing Need by Household Group | | |
|---------------------------------|--------|-------|
| Household Group | Number | Share |
| Young Persons (under age 25) | 36 | 11.5% |
| Millennials (ages 25 to 44) | 214 | 68.2% |
| Middle Age (ages 45 to 54) | 17 | 5.4% |
| Empty Nesters (ages 55 to 64) | 12 | 3.8% |
| Seniors (ages 65 and older) | 16 | 5.1% |
| Disabled | 19 | 6.1% |

Respondents were asked to share any other comments or concerns about housing in their county. A total of 76 respondents provided open-ended responses. While many of the responses included items previously cited in the survey, some of the more unique comments or concerns included the following:

- *Employer wages not keeping up with the cost of living.*
- *Lack of contractors available*
- *Many renters can't afford down payment or associated fees to purchase a home.*
- *Build tiny home communities to help seniors downsize out of larger homes.*
- *The only affordable homes for sale require so much work that they do not end up being affordable at all.*
- *People who work in service industries can't afford to live here.*
- *Need for transition housing between a house and assisted living (e.g., independent living for seniors).*
- *Significant deterioration and decline of former nice areas of the city. Code enforcement does not respond to reports.*
- *Young families are faced with a lack of desirable jobs, housing, and amenities in my area. Our population is aging and young families are moving away.*
- *There is an abundance of homes that are valued at low to moderate prices, but there is a need for available homes priced at \$200k to \$400k to get those "starter" homes open and available for first-time buyers and fixed-income buyers*

Interest in Living in the Region

Non-resident respondents were asked if they have interest in living in any of the region's counties should housing be available and affordable. A total of 64 non-residents responded to this question with the following distribution.

| Interest in Relocating (Non-Resident Respondents) | | |
|---|--------|-------|
| County | Number | Share |
| I Do Not Want to Live in Any of the Listed Counties | 19 | 29.7% |
| Bay County | 15 | 23.4% |
| Midland County | 12 | 18.8% |
| Saginaw County | 11 | 17.2% |
| Clare County | 2 | 3.1% |
| Gladwin County | 2 | 3.1% |
| Gratiot County | 2 | 3.1% |
| Arenac County | 1 | 1.6% |
| Isabella County | 0 | 0.0% |

Respondents were asked what style of housing they would be interested in living in within the region. A total of 291 respondents provided feedback to this question with the following distribution of responses.

| Preferred Housing Style | | |
|--|--------|-------|
| Housing Style | Number | Share |
| Modern, Move-In Ready Single-Family Home | 190 | 65.3% |
| Ranch Homes or Single Floor Plan Unit | 168 | 57.7% |
| Condominium | 61 | 21.0% |
| Duplex/Triplex/Townhome | 50 | 17.2% |
| Low-Cost Fixer-Upper | 42 | 14.4% |
| Apartment | 32 | 11.0% |
| Senior Living | 16 | 5.5% |
| Accessory Dwelling Unit (Income Suite) | 9 | 3.1% |
| Other (Please Specify) | 9 | 3.1% |
| Single-Room Occupancy | 2 | 0.7% |

Resident/Employee/Commuter Survey Conclusions

Survey respondents were primarily residents of Saginaw and Bay counties, with over 80% of survey respondents owning their homes. A significant share of respondents (46.3%) pay over \$1,500 per month on housing expenses. The most common housing issues experienced by the region's residents, employees and commuters are housing cost burden (paying 30% or more of income toward housing costs) and outdated housing. The majority of respondents also noted that high prices or rents were negatively impacting the housing market. A significant portion of respondents reported that the lack of housing/rental options and excessive/rising utility costs were also negatively impacting the housing market in areas where they live. Based on respondent feedback, there is high need for for-sale housing priced at less than \$200,000 and rental housing priced for less than \$1,250 per month. Respondents believe that ranch homes/single floor plan units and modern move-in ready single-family homes are the housing styles that are most needed in areas where they live. Millennials (those aged 25 to 44) were identified as the group with the greatest need for housing by over two-thirds of respondents. Note that over 70% of non-resident respondents indicated that they had a desire to relocate to the region if housing that met their needs was available and affordable. Bay, Midland, and Saginaw counties were the most popular choices for relocation among these non-resident respondents.

The following table summarizes the top responses from residents, employees, and commuters to critical questions contained within the survey.

Resident/Employee/Commuter Summary

| Region G, Michigan Summary of Resident/Commuter Survey Results | | |
|---|--|-----------|
| Category | Top Needs / Issues | Consensus |
| Housing Issues Experienced | • Cost Burdened (Paying 30% or More of Income Toward Housing Cost) | 26.6% |
| | • Outdated Housing | 16.8% |
| | • Did Not Have Sufficient Deposit or Down Payment | 8.3% |
| Issues Adversely Impacting Housing Market | • High Prices/Rents | 51.3% |
| | • Not Enough Housing/Rental Options (Few Vacancies) | 38.8% |
| | • Excessive/Rising Utility Costs | 30.3% |
| | • Mismatch Between Local Jobs/Wages and Housing Costs | 28.4% |
| | • Property/Income Taxes | 20.0% |
| Housing Types Needed | • For-Sale Housing (Less than \$200,000) | 90.5* |
| | • Rental Housing (Less than \$1,250/month) | 88.5* |
| | • For-Sale Housing (\$200,000 to \$299,999) | 38.6* |
| Housing Styles Needed | • Ranch Homes/Single Floor Plan Units | 83.2* |
| | • Modern Move-In Ready Single-Family Homes | 83.0* |
| | • Apartments | 67.3* |
| Housing Need by Household Group | • Millennials (Ages 25 to 44) | 68.2% |
| | • Young Persons (Under Age 25) | 11.5% |
| Interest in Relocating to Region (Non-Residents) | • Interested in Relocating to Region | 70.3% |
| County of Relocation Interest | • Bay County | 23.4% |
| | • Midland County | 18.8% |
| | • Saginaw County | 17.2% |

*Denotes a weighted score

ADDENDUM A:

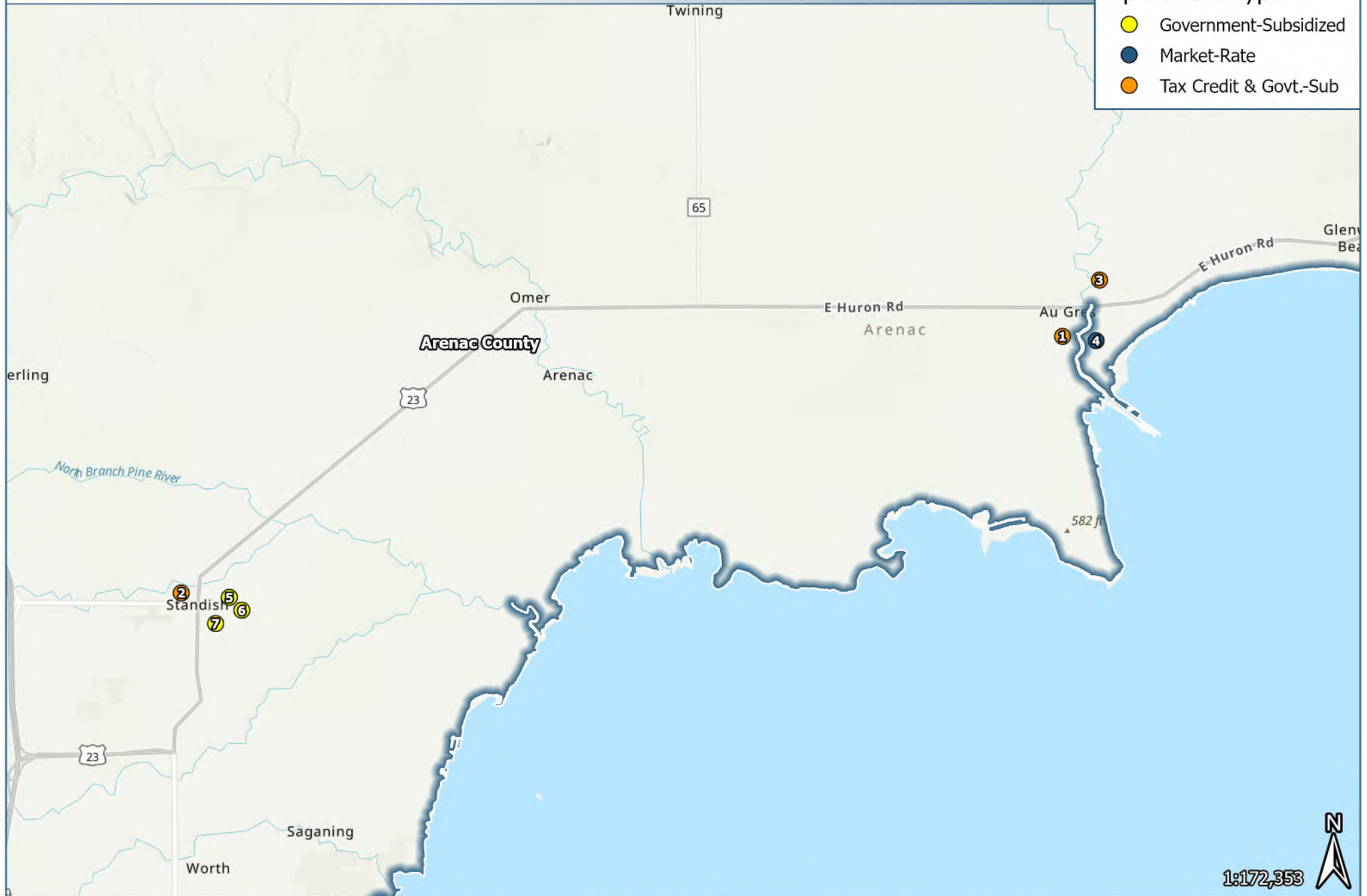
SURVEY OF CONVENTIONAL
RENTALS FOR EIGHT COUNTIES IN
REGION G

- *Arenac*
- *Bay*
- *Clare*
- *Gladwin*
- *Gratiot*
- *Isabella*
- *Midland*
- *Saginaw*

ARENAC COUNTY, MICHIGAN

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit & Govt.-Sub

























0 0.85 1.7 2.55 3.4
Miles



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|--------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Country Gardens Apts. II | TGS | B | 1989 | 24 | 0 | 100.0% | N/A |
| 2 | Mill Creek Apts. | TGS | B- | 1980 | 24 | 0 | 100.0% | N/A |
| 3 | Riverside Manor | TGS | B- | 1982 | 16 | 0 | 100.0% | N/A |
| 4 | Rousseau Apts. | MRR | B | 1986 | 16 | 0 | 100.0% | N/A |
| 5 | Willow Creek Apts. I | GSS | B+ | 1991 | 24 | 0 | 100.0% | N/A |
| 6 | Willow Creek Apts. II | GSS | B+ | 1995 | 17 | 0 | 100.0% | N/A |
| 7 | Woodsview Manor | GSS | C+ | 1984 | 32 | 2 | 93.8% | N/A |

| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

| | | |
|--|---|--|
| 1 | <div>Country Gardens Apts. II</div> <div>517 S Court St, Au Gres, MI 48703</div> | <div>Contact: Bridget</div> <div>Phone: (989) 646-2297</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 22 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 2 | <div>Mill Creek Apts.</div> <div>423 Mill St, Standish, MI 48658</div> | <div>Contact: Bridget</div> <div>Phone: (989) 846-4434</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 33 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2014</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 3 | <div>Riverside Manor</div> <div>544 N Main St, Au Gres, MI 48703</div> | <div>Contact: Bridget</div> <div>Phone: (989) 646-2297</div> |
|  | <div>Total Units: 16 UC: 16 Occupancy: 100.0% Stories: 2 Year Built: 1982</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2014</div> <div>Rent Special: None</div> <div>Notes: 16 units offline for renovation due to fire damage. Per management, these units should be back online by June 2025.</div> | |
| 4 | <div>Rousseau Apts.</div> <div>615 S Main St, Au Gres, MI 48703</div> | <div>Contact: Denise</div> <div>Phone: (989) 876-8585</div> |
|  | <div>Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Does not keep WL; Does not accept HCV</div> | |
| 5 | <div>Willow Creek Apts. I</div> <div>917 E Cedar St, Standish, MI 48658</div> | <div>Contact: Bridget</div> <div>Phone: (989) 846-4434</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1991</div> <div>BR: 1 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |

| | | |
|---|---|--|
|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|---|---|--|

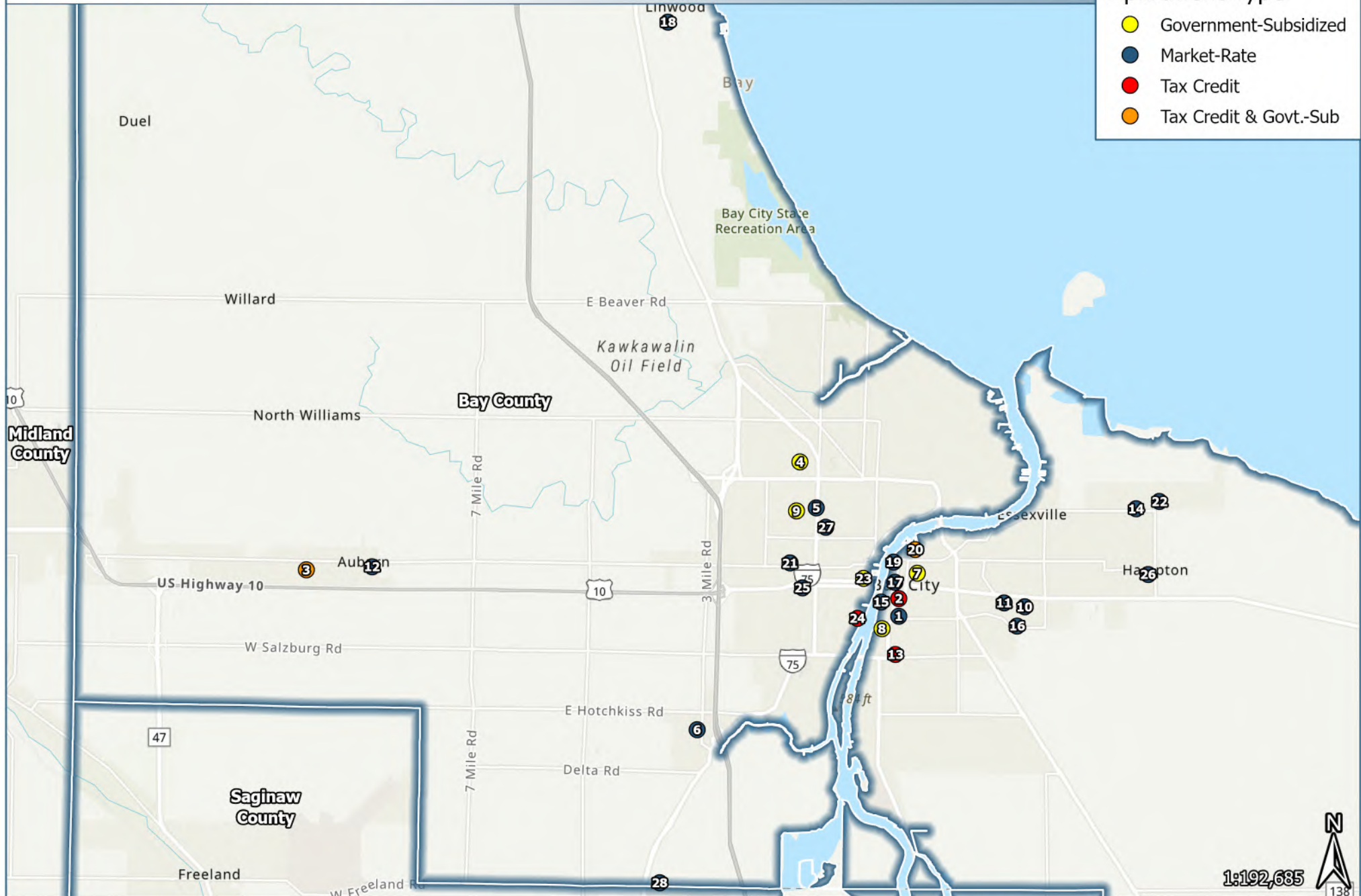
| | | |
|--|--|---|
| 6 | Willow Creek Apts. II 911 E Cedar St, Standish, MI 48658 | Contact: Bridget Phone: |
|  | Total Units: 17 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: | |
| 7 | Woodsview Manor 200 Elm St, Standish, MI 48658 | Contact: Nancy Phone: (989) 846-4404 |
|  | Total Units: 32 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1984 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |

| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

BAY COUNTY, MICHIGAN

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub

























0 0.95 1.9 2.85 3.8
Miles





Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|--------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | 101 E Main Street Apts. | MRR | A | 2020 | 30 | 0 | 100.0% | N/A |
| 2 | Alderwood Estates | TAX | B- | 2007 | 150 | 0 | 100.0% | N/A |
| 3 | Auburn Square | TGS | B | 1985 | 24 | 0 | 100.0% | N/A |
| 4 | Bangor Downs | GSS | C+ | 1970 | 180 | 0 | 100.0% | N/A |
| 5 | Bay Manor Apts. | MRR | C+ | 1964 | 96 | 0 | 100.0% | N/A |
| 6 | Bay Valley Harbor Apts. | MRR | B- | 1976 | 122 | 3 | 97.5% | N/A |
| 7 | Baytown Apts. | GSS | C | 1920 | 150 | 0 | 100.0% | N/A |
| 8 | Bradley House | GSS | B- | 1981 | 179 | 0 | 100.0% | N/A |
| 9 | Bramblewood Cooperative | GSS | C+ | 1971 | 48 | 0 | 100.0% | N/A |
| 10 | Eagle Ridge Villas | MRR | C+ | 1976 | 150 | 0 | 100.0% | N/A |
| 11 | East Bay Village Apts. | MRR | C+ | 1972 | 208 | 11 | 94.7% | N/A |
| 12 | Erin Manor | MRR | B- | 1999 | 10 | 0 | 100.0% | N/A |
| 13 | Garfield Manor* | TAX | C+ | 1960 | 26 | 1 | 96.2% | N/A |
| 14 | Golfview Apts. | MRR | C+ | 1974 | 144 | 3 | 97.9% | N/A |
| 15 | Greystones at Uptown | MRR | A | 2022 | 16 | 0 | 100.0% | N/A |
| 16 | Huntington Place Apts. | MRR | B- | 1978 | 211 | 10 | 95.3% | N/A |
| 17 | Legacy | MRR | A | 1890 | 26 | 0 | 100.0% | N/A |
| 18 | Liberty Square Apts. | MRR | C+ | 2010 | 16 | 0 | 100.0% | N/A |
| 19 | Lux off Washington | MRR | B | 1960 | 42 | 0 | 100.0% | N/A |
| 20 | Maplewood Manor | TGS | B | 1979 | 158 | 0 | 100.0% | N/A |
| 21 | Midland Senior Manor II | MRR | B+ | 2009 | 81 | 0 | 100.0% | N/A |
| 22 | Old Orchard by the Bay | MRR | B- | 1976 | 228 | 0 | 100.0% | N/A |
| 23 | Pine Towers | GSS | C+ | 1965 | 115 | 0 | 100.0% | N/A |
| 24 | Riverwalk Meadows | TAX | B- | 1995 | 50 | 0 | 100.0% | N/A |
| 25 | Shirwinjo Apts. | MRR | C+ | 1980 | 44 | 0 | 100.0% | N/A |
| 26 | Tradewinds East | MRR | C+ | 1978 | 150 | 2 | 98.7% | N/A |
| 27 | Webb Drive Apts. | MRR | B- | 1980 | 12 | 0 | 100.0% | N/A |
| 28 | Woodland Creek Townhomes | MRR | B+ | 2008 | 82 | 2 | 97.6% | N/A |






| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |


















| | | |
|--|---|--|
| 1 | 101 E Main Street Apts. 101 E Main St, Bay City, MI 48706 | Contact: Louise Phone: (989) 799-5700 |
|  | Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Mixed-use property. Office/retail space on first floor. Residential units on second and third floors. | |
| 2 | Alderwood Estates 4015 Cambria Dr., Bay City, MI 48706 | Contact: denise Phone: (989) 667-1358 |
|  | Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 60% AMHI; HCV (12 units) | |
| 3 | Auburn Square 4813 Garfield Rd, Auburn, MI 48611 | Contact: Karen Phone: (989) 486-9332 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 45 HH AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 4 | Bangor Downs 3325 Alarie Dr, Bay City, MI 48706 | Contact: Ashely Phone: (989) 686-4130 |
|  | Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 3, 4 Vacant Units: 0 Waitlist: 155 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 5 | Bay Manor Apts. 3465 Kiesel Rd., Bay City, MI 48706 | Contact: Helen Phone: (989) 684-7450 |
|  | Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1964 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (1 unit) | |






| | | |
|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

| | | | | | |
|--|--|---|---|--|--|
| 6 | Bay Valley Harbor Apts. 2486 Harbor Dr., Bay City, MI 48706 | | Contact: Jeana Phone: (989) 684-2298 | | |
| Picture Not Available | | Total Units: 122 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 1976 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No security deposit with approved application Notes: Does not accept HCV; 2-br units have dishwashers; Year built & unit mix estimated | | | |
| 7 | Baytown Apts. 1114 N Jackson St, Bay City, MI 48708 | | Contact: Phone: (989) 892-9111 | | |
|  | | Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1920 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8 | | | |
| 8 | Bradley House 100 15th St., Bay City, MI 48708 | | Contact: Trobi Phone: (989) 893-2007 | | |
|  | | Total Units: 179 UC: 0 Occupancy: 100.0% Stories: 2,4,5 w/Elevator Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: Goes off WW; 18 HH; 3-5 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; HUD Insured; Historic, built 1924; One manager unit not included in total | | | |
| 9 | Bramblewood Cooperative 3258 Kiesel Rd, Bay City, MI 48706 | | Contact: Kee Phone: (989) 684-4500 | | |
|  | | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Keeps WL - 31HH; 31 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | | | |
| 10 | Eagle Ridge Villas 1924 Villa Ct., Bay City, MI 48732 | | Contact: Becky Phone: (989) 892-9491 | | |
|  | | Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1976 BR: 1 Vacant Units: 0 Waitlist: 12 households AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (11 units) | | | |


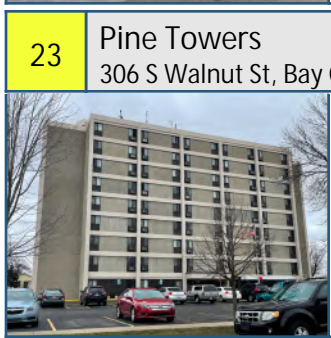


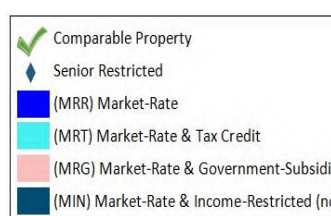
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|---|---|--|
| ✓ Comparable Property ♦ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized | ■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 11 | East Bay Village Apts. 1877 Eastbay Pkwy., Essexville, MI 48732 | Contact: Jean Phone: (989) 892-3566 |
|  | Total Units: 208 UC: 0 Occupancy: 94.7% Stories: 2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Townhomes have washer/dryer hookups; Rent range due to unit location | |
| 12 | Erin Manor 103 Erin Ct, Auburn, MI 48611 | Contact: Karen Phone: (989) 486-9332 |
|  | Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1999 BR: 1 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 13 | Garfield Manor* 1104 Fitzhugh, Bay City, MI 48708 | Contact: Mallory Phone: (989) 892-4213 |
|  | Total Units: 26 UC: 0 Occupancy: 96.2% Stories: 1 Year Built: 1960 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: 1996 Rent Special: None Notes: 50% AMHI; HCV (3 units); Typical rent: \$550; Select units have ceiling fans; Vacancies attributed to difficulty getting qualified applicants; Year built & square footage estimated | |
| 14 | Golfview Apts. 1777 Golfview Dr., Essexville, MI 48732 | Contact: sherry Phone: (989) 892-1451 |
|  | Total Units: 144 UC: 12 Occupancy: 97.9% Stories: 2.5 Year Built: 1974 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (3 units); 12 units not in service due to water damage | |
| 15 | Greystones at Uptown 12 10th St, Bay City, MI 48708 | Contact: Louise Phone: (989) 799-5700 |
|  | Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2022 BR: 2 Vacant Units: 0 Waitlist: Will work from WW; 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |




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|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 16 | Huntington Place Apts. 837 Scheurmann Rd., Essexville, MI 48732 | Contact: kaylee Phone: (989) 892-2751 |
|  | Total Units: 211 UC: 0 Occupancy: 95.3% Stories: 2.5 Year Built: 1978 BR: 0, 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Reported 2-br rent discounted Notes: Accepts HCV; 1-br units have windows A/C & 2-br units have central A/C; Rent range based on renovations | |
| 17 | Legacy 213 Center Ave, Bay City, MI 48708 | Contact: Rochelle Phone: (989) 894-5285 |
|  | Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 5 Year Built: 1890 BR: 1, 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 18 | Liberty Square Apts. 311 S 5th St, Linwood, MI 48634 | Contact: Cookie Phone: (989) 879-4024 |
|  | Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: | |
| 19 | Lux off Washington 1305 Washington Ave, Bay City, MI 48708 | Contact: Charen Phone: (989) 909-5399 |
|  | Total Units: 42 UC: 42 Occupancy: 100.0% Stories: 2 Year Built: 1960 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2025 Target Population: Family Yr Renovated: Rent Special: None Notes: Former motel building converted to apartments. | |
| 20 | Maplewood Manor 1200 N Madison Ave, Bay City, MI 48708 | Contact: Phone: (989) 607-0137 |
|  | Total Units: 158 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2015 Rent Special: None Notes: | |

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|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

| | | |
|--|---|--|
| 21 | Midland Senior Manor II 4640 Fox Pointe Dr., Bay City, MI 48706 | Contact: Marcy Phone: (989) 671-1748 |
|  | Total Units: 81 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2009 BR: 2 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Does not accept HCV | |
| 22 | Old Orchard by the Bay 440 Old Orchard Dr., Essexville, MI 48732 | Contact: Katy Phone: (989) 892-5702 |
|  | Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Townhomes pay all utilities except trash & include washer/dryer hookups | |
| 23 | Pine Towers 306 S Walnut St, Bay City, MI 48706 | Contact: Amanda Phone: (989) 892-6566 |
|  | Total Units: 115 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1965 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: | |
| 24 | Riverwalk Meadows 505 Germania St., Bay City, MI 48706 | Contact: Greg Phone: (989) 895-5005 |
|  | Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Accepts HCV; | |
| 25 | Shirwinjo Apts. 301 Shirwinjo Dr, Bay City, MI 48706 | Contact: Marci Phone: (989) 459-3248 |
|  | Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |

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|---|---|--|
|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|---|---|--|

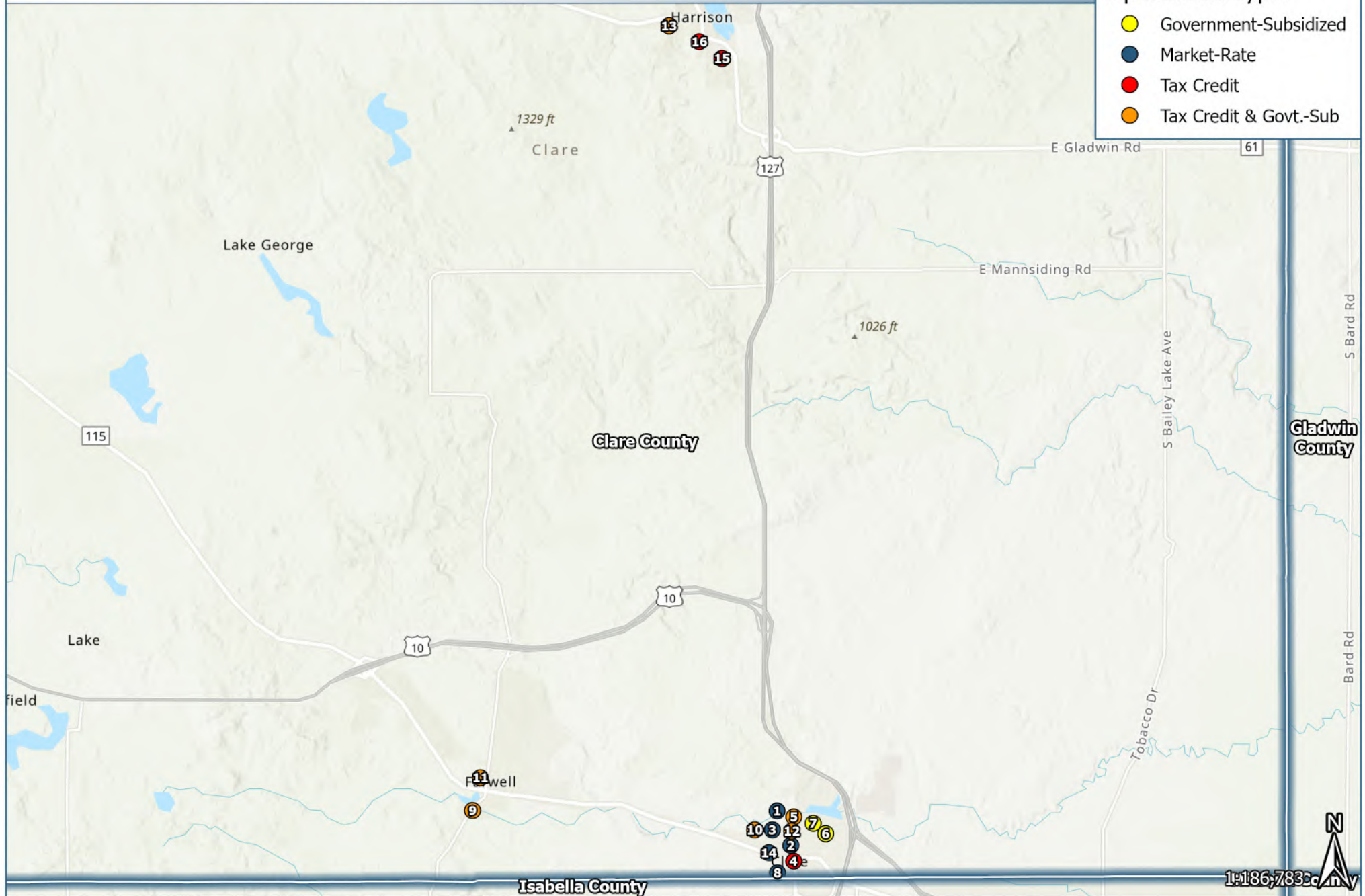
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| 26 | Tradewinds East 501 Tradewinds Dr, Essexville, MI 48732 | Contact: Stephanie Phone: (989) 894-0625 |
|  | Total Units: 150 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: | |
| 27 | Webb Drive Apts. 715 Webb Dr, Bay City, MI 48706 | Contact: Susan Phone: (989) 459-3172 |
|  | Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 28 | Woodland Creek Townhomes 2770 Freeland Rd, Saginaw, MI 48604 | Contact: Rebecca Phone: (989) 637-2503 |
|  | Total Units: 82 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 2008 BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: | |

| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

CLARE COUNTY, MICHIGAN

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



0 0.95 1.9 2.85 3.8




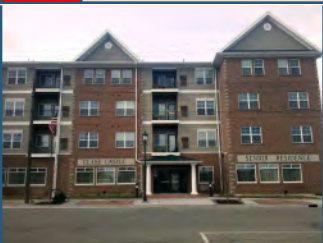

Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research





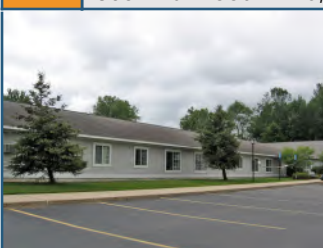
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| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|-----------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Berkwood Springs | MRR | C+ | 1981 | 32 | 2 | 93.8% | N/A |
| 2 | Briarwood Apts. | MRR | B- | 2003 | 36 | 0 | 100.0% | N/A |
| 3 | Brookwood Manor Apts. | MRR | C+ | 1980 | 48 | 0 | 100.0% | N/A |
| 4 | Clarecastle Senior Housing | TAX | A | 2010 | 24 | 0 | 100.0% | N/A |
| 5 | Clarendon Glen | TGS | A- | 1986 | 24 | 0 | 100.0% | N/A |
| 6 | Gateway Village Family | GSS | B- | 1978 | 50 | 0 | 100.0% | N/A |
| 7 | Gateway Village Senior | GSS | C | 1978 | 75 | 0 | 100.0% | N/A |
| 8 | J & S Apts | MRR | B+ | 1988 | 24 | 1 | 95.8% | N/A |
| 9 | Nottingham Apts. | TGS | B | 1970 | 24 | 0 | 100.0% | N/A |
| 10 | Pebblestone Manor | TGS | C+ | 1994 | 28 | 0 | 100.0% | N/A |
| 11 | Pinehurst | TGS | B- | 1994 | 24 | 0 | 100.0% | N/A |
| 12 | Rosewood Senior | TGS | C | 1993 | 22 | 0 | 100.0% | N/A |
| 13 | Shady Oaks | TGS | B | 1993 | 36 | 0 | 100.0% | N/A |
| 14 | Whispering Wind | MRR | C+ | 1983 | 24 | 2 | 91.7% | N/A |
| 15 | White Pines Senior Cottages | TAX | B- | 2006 | 24 | 0 | 100.0% | N/A |
| 16 | White Pines Townhomes | TAX | B- | 2006 | 64 | 0 | 100.0% | N/A |






| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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|--|---|--|
| 1 | Berkwood Springs 235 Dwyer St., Clare, MI 48617 | Contact: Laurie Phone: (989) 386-9776 |
|  | Total Units: 32 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1981 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 2 | Briarwood Apts. 307 Briarwood Ct., Clare, MI 48617 | Contact: Taylor Phone: (989) 386-6441 |
|  | Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 3 | Brookwood Manor Apts. 202 Mary St., Clare, MI 48617 | Contact: Jennifer Phone: (989) 386-3792 |
|  | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 4 | Clarecastle Senior Housing 144 W. 4th St., Clare, MI 48617 | Contact: Norma Phone: (989) 386-3280 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2010 BR: 2 Vacant Units: 0 Waitlist: 117 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: 30%, 40%, 50% & 60% AMHI | |
| 5 | Clarendon Glen 230 Mary St., Clare, MI 48617 | Contact: Donna Phone: (989) 386-3050 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 2-3 months AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: 50% AMHI & RD 515; Has RA (12 units); Does not keep WL; HCV (# unknown) | |


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|---|---|---|--|---|--|
| ✓ | Comparable Property | ■ | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | ■ | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ | Senior Restricted | ■ | (TAX) Tax Credit | ■ | (INR) Income-Restricted (not LIHTC) |
| ■ | (MRR) Market-Rate | ■ | (TGS) Tax Credit & Government-Subsidized | ■ | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ | (MRT) Market-Rate & Tax Credit | ■ | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | ■ | (GSS) Government-Subsidized |
| ■ | (MRG) Market-Rate & Government-Subsidized | ■ | (TIN) Tax Credit & Income-Restricted (not LIHTC) | ■ | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ | (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ | (TMG) Tax Credit, Market-Rate & Government-Subsidized | | |

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| 6 | Gateway Village Family 253 Gateway Dr., Clare, MI 48617 | Contact: Lori Phone: (989) 386-2207 |
|  | Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: HUD Section 8; 1-br units have window a/c; Townhomes have washer/dryer hookups | |
| 7 | Gateway Village Senior 235 Gateway Dr., Clare, MI 48617 | Contact: Lori Hammond Phone: (989) 386-2207 |
|  | Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 62+ Yr Renovated: 2010 Rent Special: None Notes: HUD Section 8 | |
| 8 | J & S Apts 211 & 213 W. 1st St., Clare, MI 48617 | Contact: Jim Phone: (989) 386-7117 |
|  | Total Units: 24 UC: 0 Occupancy: 95.8% Stories: 2 Year Built: 1988 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does not accept HCV | |
| 9 | Nottingham Apts. 391-395 Mill St., Farwell, MI 48622 | Contact: Taylor Phone: (989) 386-6441 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 50% AMHI & RD 515; Has RA (16 units) | |
| 10 | Pebblestone Manor 305 Briarwood Drive, Clare, MI 48617 | Contact: Dianne Phone: (989) 354-2424 |
|  | Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Also serves disabled | |

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| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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|--|---|---|
| 11 | <div>Pinehurst</div> <div>315 Pine Tree Dr, Farwell, MI 48622</div> | <div>Contact: Jeff</div> <div>Phone: (989) 588-3360</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994</div> <div>BR: 1 Vacant Units: 0 Waitlist: 5 HH AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: 60% AMHI & RD 515; Has RA (22 units); Also serves disabled</div> | |
| 12 | <div>Rosewood Senior</div> <div>225 Mary St., Clare, MI 48617</div> | <div>Contact: Dianne</div> <div>Phone: (989) 354-2424</div> |
|  | <div>Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993</div> <div>BR: 1 Vacant Units: 0 Waitlist: 12 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 13 | <div>Shady Oaks</div> <div>728 W Spruce St, Harrison, MI 48625</div> | <div>Contact: Diane</div> <div>Phone: (989) 539-6040</div> |
|  | <div>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year:</div> <div>Target Population: Senior 62+, Disabled Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Heat and water uses a boiler system</div> | |
| 14 | <div>Whispering Wind</div> <div>1210 Vinewood St, Clare, MI 48617</div> | <div>Contact: Patricia</div> <div>Phone: (989) 435-9349</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1983</div> <div>BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Has RA (9 units); Property formerly RD 51</div> | |
| 15 | <div>White Pines Senior Cottages</div> <div>895 Richard Dr., Harrison, MI 48625</div> | <div>Contact: Theresa</div> <div>Phone: (989) 539-8570</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2006</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: 30%, 50% & 60% AMHI; Accepts HCV; Unit mix estimated</div> | |

| | | |
|---|---|--|
|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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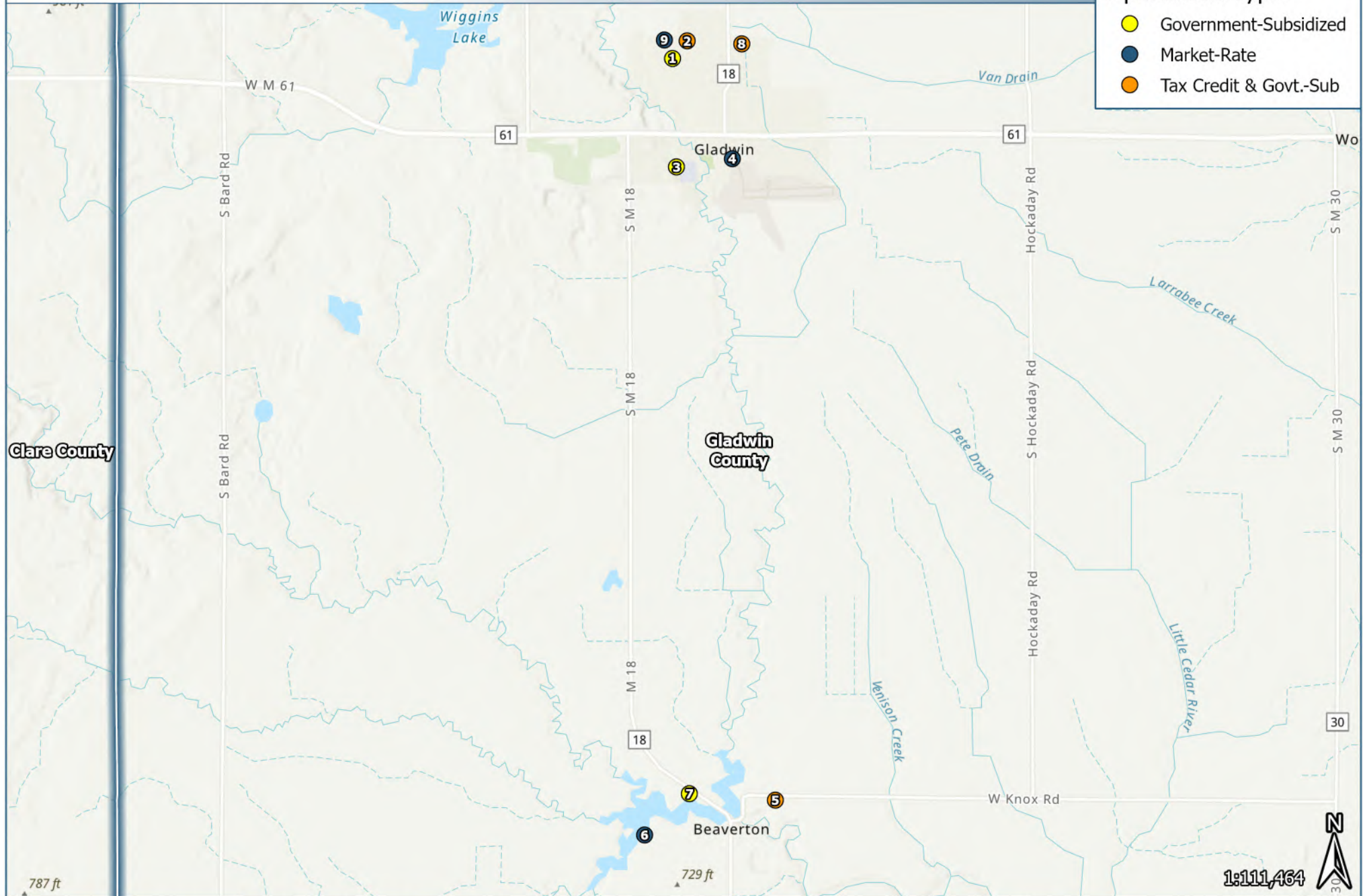
| | | |
|--|---|---|
| 16 | White Pines Townhomes 895 Richard Dr., Harrison, MI 48625 | Contact: Theresa Phone: (989) 539-8570 |
|  | <div> <div> Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH Target Population: Family Rent Special: None Notes: Tax Credit </div> <div> Yr Renovated: </div> </div> | |

| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

GLADWIN COUNTY, MICHIGAN






Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit & Govt.-Sub
























| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Cedar Village Apts. I | GSS | B | 1987 | 12 | 0 | 100.0% | N/A |
| 2 | Cedar Village Apts. II | TGS | B | 1989 | 24 | 0 | 100.0% | N/A |
| 3 | Chatterton Apts. | GSS | B- | 1978 | 24 | 0 | 100.0% | N/A |
| 4 | Foster Apts. | MRR | B+ | 1980 | 24 | 0 | 100.0% | N/A |
| 5 | Grand Fork Commons | TGS | B+ | 1992 | 24 | 0 | 100.0% | N/A |
| 6 | Ross Lake Village | MRR | C+ | 1995 | 47 | 0 | 100.0% | N/A |
| 7 | Three Forks Apts. | GSS | C+ | 1995 | 24 | 0 | 100.0% | N/A |
| 8 | Village East Apts. | TGS | B- | 1979 | 48 | 0 | 100.0% | N/A |
| 9 | Village North I | MRR | B | 1979 | 32 | 3 | 90.6% | N/A |

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|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |








| | | |
|--|---|---|
| 1 | Cedar Village Apts. I 1431 N Spring St, Gladwin, MI 48624 | Contact: Mary Phone: (989) 426-4566 |
|  | Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 44 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Government Subsidized; RD 515 | |
| 2 | Cedar Village Apts. II 1423 N Spring St, Gladwin, MI 48624 | Contact: Mary Phone: (989) 426-4566 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989 BR: 1 Vacant Units: 0 Waitlist: 44 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & Government Subsidized; RD 515 | |
| 3 | Chatterton Apts. 508 Quarter St, Gladwin, MI 48624 | Contact: Amy Phone: (989) 426-0211 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 23 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 4 | Foster Apts. 207 E May St, Gladwin, MI 48624 | Contact: Katie Phone: (989) 426-2002 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Flat fee for water (\$50). | |
| 5 | Grand Fork Commons 2755 W Knox Rd, Beaverton, MI 48612 | Contact: Kristina Strunk Phone: (969) 435-7773 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992 BR: 1 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: | |

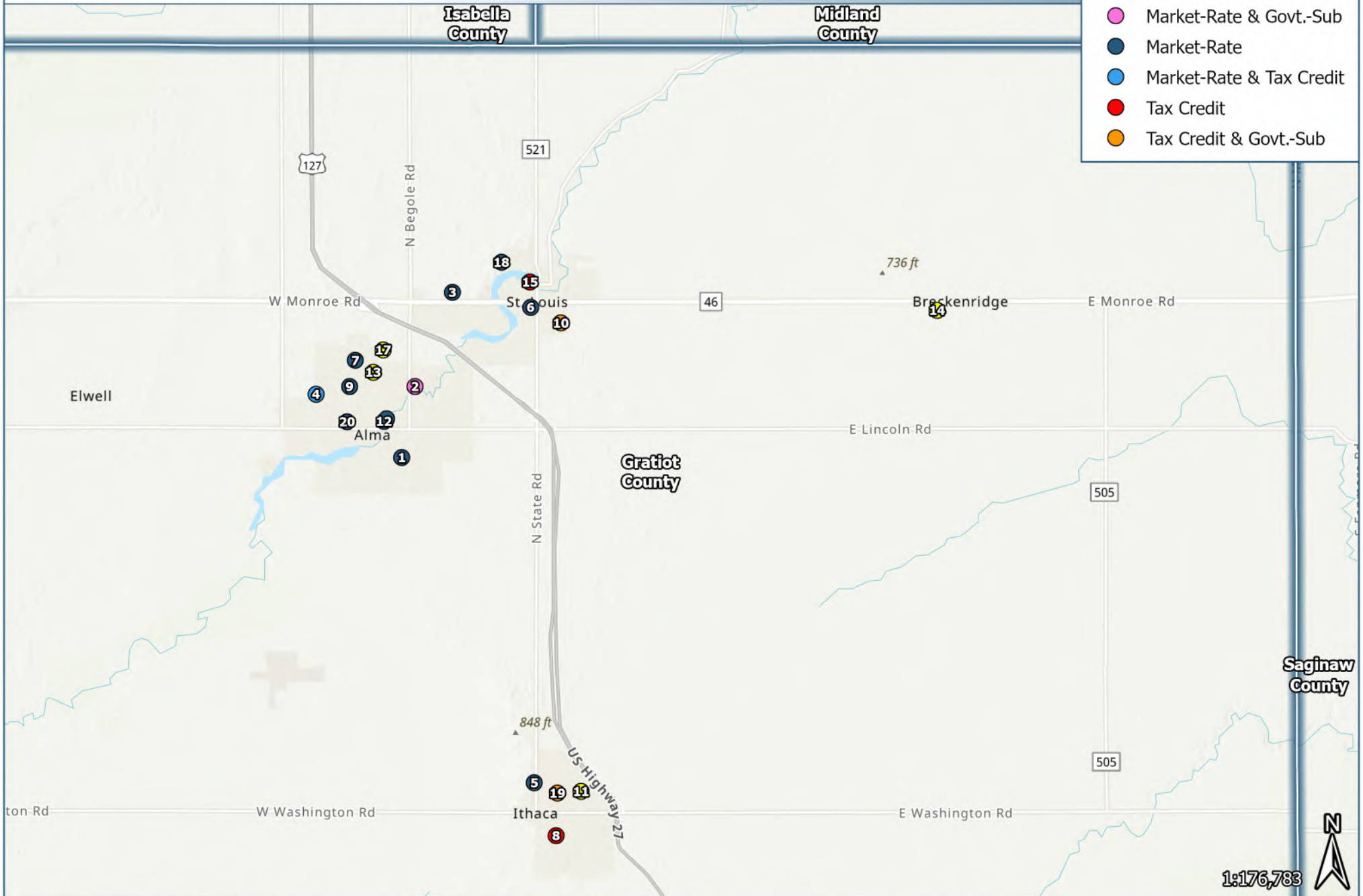
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|---|---|--|
|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 6 | Ross Lake Village 398 W Brown St, Beaverton, MI 48612 | Contact: Taylor Phone: (989) 435-4495 |
|  | Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 7 | Three Forks Apts. 3215 Lang Rd, Beaverton, MI 48612 | Contact: Taylor Phone: (989) 435-4495 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Government Subsidized; RD 515 | |
| 8 | Village East Apts. 1389 Colony Square Ct, Gladwin, MI 48624 | Contact: Mary Phone: (989) 426-4566 |
|  | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & Government Subsidized; RD 515 & Sec 8 | |
| 9 | Village North I 519 Clendening Rd, Gladwin, MI 48624 | Contact: Mary Phone: (989) 426-4566 |
|  | Total Units: 32 UC: 0 Occupancy: 90.6% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 3 Waitlist: 14 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |

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|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |






GRATIOT COUNTY, MICHIGAN

-  PSA
-  Government-Subsidized
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Market-Rate & Tax Credit
-  Tax Credit
-  Tax Credit & Govt.-Sub

























| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Alma Apts. | MRR | B | 1987 | 48 | 0 | 100.0% | N/A |
| 2 | Bridge Street North | MRG | B | 1975 | 88 | 0 | 100.0% | N/A |
| 3 | Cambridge Woods | MRR | B+ | 2008 | 59 | 2 | 96.6% | N/A |
| 4 | Countryside Apts. I-IV | MRT | B+ | 2000 | 192 | 0 | 100.0% | N/A |
| 5 | Gratiot Center Apts. | MRR | B+ | 1975 | 28 | 3 | 89.3% | N/A |
| 6 | Greenland Place | MRR | B | 1970 | 27 | 1 | 96.3% | N/A |
| 7 | Heather Lane Apts. | MRR | B | 1978 | 50 | 2 | 96.0% | N/A |
| 8 | Ithaca Apts. | TAX | B | 1970 | 27 | 1 | 96.3% | N/A |
| 9 | Mary Court Apts. | MRR | B | 1960 | 24 | 0 | 100.0% | N/A |
| 10 | Oak Ridge Apts. | TGS | B | 1962 | 40 | 0 | 100.0% | N/A |
| 11 | Park Colony | GSS | B | 1986 | 24 | 3 | 87.5% | N/A |
| 12 | Pine River Apts. | MRR | B | 1970 | 28 | 0 | 100.0% | N/A |
| 13 | Pine Villa Apts. | GSS | B+ | 1981 | 111 | 0 | 100.0% | N/A |
| 14 | Pinestead Place | GSS | B+ | 1980 | 32 | 0 | 100.0% | N/A |
| 15 | River View Place Apts. | TAX | B+ | 2018 | 24 | 0 | 100.0% | N/A |
| 16 | River's Edge Apts. | MRR | B | 1990 | 10 | 0 | 100.0% | N/A |
| 17 | Scottish Pines | GSS | B | 1980 | 24 | 0 | 100.0% | N/A |
| 18 | Shepley Apts. | MRR | B+ | 1973 | 48 | 4 | 91.7% | N/A |
| 19 | Union Square Apts. | TGS | B | 1984 | 24 | 0 | 100.0% | N/A |
| 20 | Wright Avenue Apts. | MRR | B | 1990 | 10 | 0 | 100.0% | N/A |






| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

| | | |
|--|---|--|
| 1 | Alma Apts. 240 Windsor St, Alma, MI 48801 | Contact: Patricia Phone: |
|  | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 2 | Bridge Street North 1050 Bridge Ave, Alma, MI 48801 | Contact: Tammy Phone: (989) 463-2586 |
|  | Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 3 | Cambridge Woods 203 Hidden Oaks Dr, St. Louis, MI 48880 | Contact: Tarrisa Phone: (989) 681-0104 |
|  | Total Units: 59 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 2008 BR: 2, 3 Vacant Units: 2 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 4 | Countryside Apts. I-IV 1346 Charles Ave, Alma, MI 48801 | Contact: Jennifer Phone: (989) 466-5971 |
|  | Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 5 | Gratiot Center Apts. 531 N Pine River St, Ithaca, MI 48847 | Contact: Phone: |
|  | Total Units: 28 UC: 0 Occupancy: 89.3% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |






| | | |
|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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|--|--|---|
| 6 | <div>Greenland Place</div> <div>129 Michigan Ave, St. Louis, MI 48880</div> | <div>Contact: Jennifer</div> <div>Phone: (989) 466-5000</div> |
|  | <div>Total Units: 27 UC: 0 Occupancy: 96.3% Stories: 1 Year Built: 1970</div> <div>BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated: 2003</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 7 | <div>Heather Lane Apts.</div> <div>1589 Mary Ct, Alma, MI 48801</div> | <div>Contact: Wade</div> <div>Phone: (616) 835-3471</div> |
|  | <div>Total Units: 50 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 1978</div> <div>BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 8 | <div>Ithaca Apts.</div> <div>532 S St Johns St, Ithaca, MI 48847</div> | <div>Contact: Mary</div> <div>Phone:</div> |
|  | <div>Total Units: 27 UC: 0 Occupancy: 96.3% Stories: 2 Year Built: 1970</div> <div>BR: 2 Vacant Units: 1 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 1985</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 9 | <div>Mary Court Apts.</div> <div>1430 Mary Ct, Alma, MI 48801</div> | <div>Contact:</div> <div>Phone:</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1960</div> <div>BR: 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 10 | <div>Oak Ridge Apts.</div> <div>999 Oakridge Dr, St. Louis, MI 48880</div> | <div>Contact: Linda</div> <div>Phone: (989) 681-5100</div> |
|  | <div>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1962</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18 mos AR Year:</div> <div>Target Population: Family, Senior Yr Renovated: 2002</div> <div>Rent Special: None</div> <div>Notes: Does keep WL- 18 months; Does not accept HCV</div> | |

| | | |
|---|---|--|
|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|---|---|--|

| | | |
|--|---|---|
| 11 | <div>Park Colony</div> <div>935 E Arcada St, Ithaca, MI 48847</div> | <div>Contact: Tom</div> <div>Phone:</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 87.5% Stories: 1 Year Built: 1986</div> <div>BR: 1 Vacant Units: 3 Waitlist: None AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 12 | <div>Pine River Apts.</div> <div>502 N River Ave, Alma, MI 48801</div> | <div>Contact: Fred</div> <div>Phone: (989) 285-1184</div> |
|  | <div>Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 13 | <div>Pine Villa Apts.</div> <div>425 E Warwick Dr, Alma, MI 48801</div> | <div>Contact: Kaley</div> <div>Phone: (989) 463-5666</div> |
|  | <div>Total Units: 111 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1981</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family, Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 14 | <div>Pinestead Place</div> <div>224 S Pine St, Breckenridge, MI 48615</div> | <div>Contact:</div> <div>Phone: (989) 842-5805</div> |
|  | <div>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 15 | <div>River View Place Apts.</div> <div>401 N Mill St, St. Louis, MI 48880</div> | <div>Contact: Shelly</div> <div>Phone: (989) 466-5000</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |

| | | | | | |
|---|---|---|--|---|--|
| ✓ | Comparable Property | ■ | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | ■ | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ | Senior Restricted | ■ | (TAX) Tax Credit | ■ | (INR) Income-Restricted (not LIHTC) |
| ■ | (MRR) Market-Rate | ■ | (TGS) Tax Credit & Government-Subsidized | ■ | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ | (MRT) Market-Rate & Tax Credit | ■ | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | ■ | (GSS) Government-Subsidized |
| ■ | (MRG) Market-Rate & Government-Subsidized | ■ | (TIN) Tax Credit & Income-Restricted (not LIHTC) | ■ | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ | (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ | (TMG) Tax Credit, Market-Rate & Government-Subsidized | | |

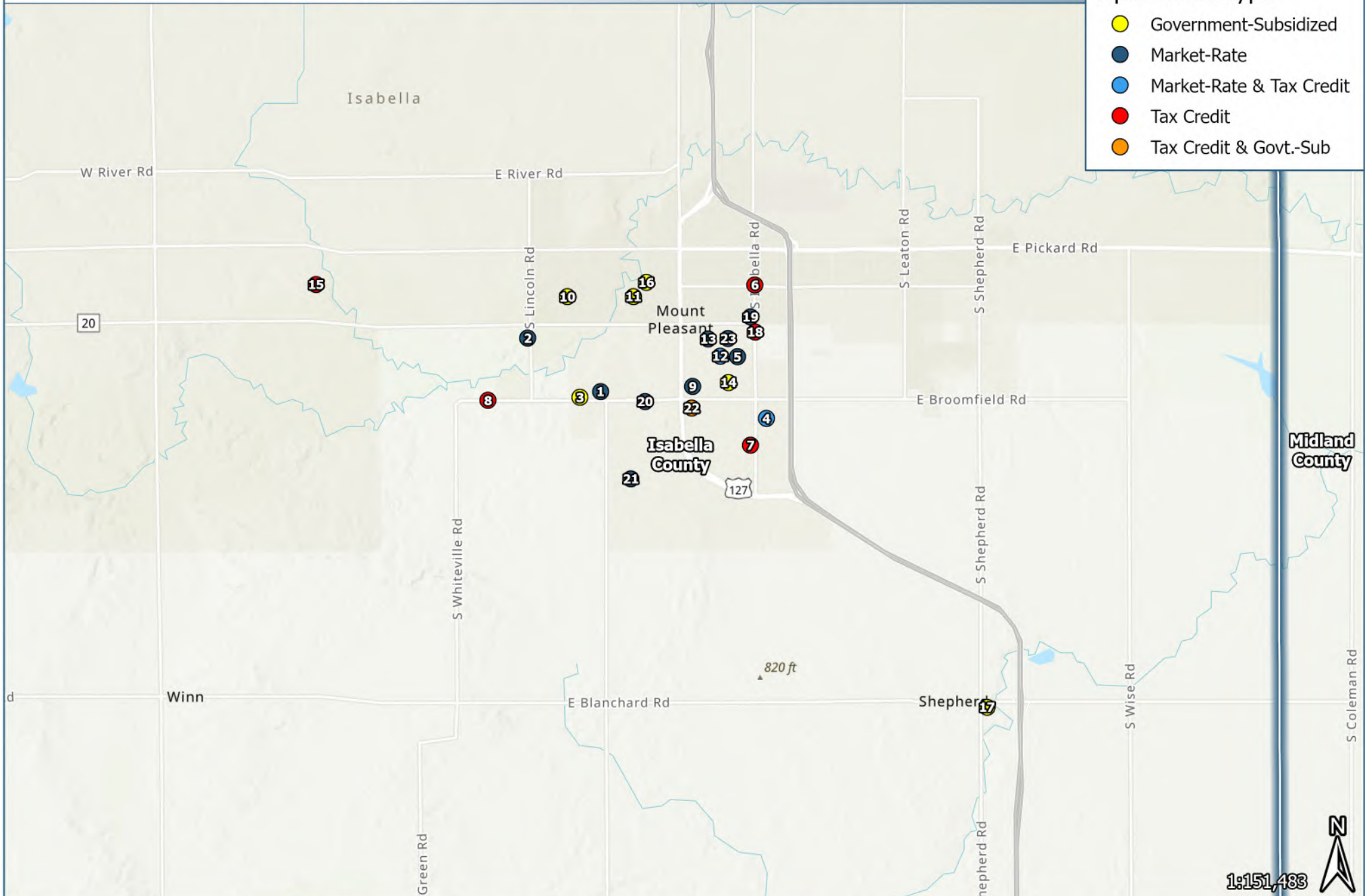
| | | |
|--|---|---|
| 16 | River's Edge Apts. 515 N Court Ave, Alma, MI 48801 | Contact: Phone: (989) 494-9999 |
|  | Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does keep WL- Length unknown; Does accept HCV- # unknown | |
| 17 | Scottish Pines 1575 Pine Ave, Alma, MI 48801 | Contact: Jennifer Phone: |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2022 Rent Special: None Notes: | |
| 18 | Shepley Apts. 711 Fairway Dr, St. Louis, MI 48880 | Contact: Tammy Phone: (989) 463-2586 |
|  | Total Units: 48 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1973 BR: 1, 2 Vacant Units: 4 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 19 | Union Square Apts. 425 Union St, Ithaca, MI 48847 | Contact: James Phone: (989) 875-3873 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: | |
| 20 | Wright Avenue Apts. 514 Wright Ave, Alma, MI 48801 | Contact: Kelly Phone: (989) 494-4999 |
|  | Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does keep WL- Length unknown; Does accept HCV- # unknown | |

| | | |
|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

ISABELLA COUNTY, MICHIGAN


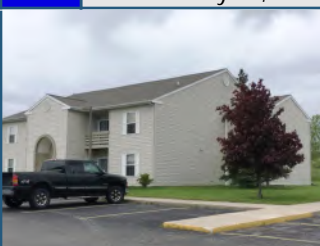

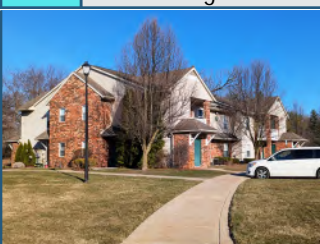

Apartment Type

- Government-Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub








| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|---------------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | 1820 South Apts. | MRR | B | 1988 | 128 | 2 | 98.4% | N/A |
| 2 | Arboretum | MRR | B | 1997 | 52 | 1 | 98.1% | N/A |
| 3 | Aspen View Apts | GSS | B- | 1989 | 12 | 0 | 100.0% | N/A |
| 4 | Cambridge Terrace Apts. | MRT | A- | 2001 | 97 | 0 | 100.0% | N/A |
| 5 | Canterbury East | MRR | C+ | 1978 | 152 | 28 | 81.6% | N/A |
| 6 | Chase Run I, II | TAX | A- | 1999 | 160 | 5 | 96.9% | N/A |
| 7 | Cranbrook Terrace | TAX | B+ | 2009 | 40 | 3 | 92.5% | N/A |
| 8 | Dover Court | TAX | A- | 1999 | 65 | 1 | 98.5% | N/A |
| 9 | Forum | MRR | C- | 1969 | 144 | 0 | 100.0% | N/A |
| 10 | Immanual Village | GSS | B | 1991 | 26 | 0 | 100.0% | N/A |
| 11 | Oak Tree Village | GSS | C+ | 1975 | 72 | 1 | 98.6% | N/A |
| 12 | Oxford I | MRT | C | 1972 | 130 | 21 | 83.8% | N/A |
| 13 | Park Place | MRR | C | 1976 | 180 | 6 | 96.7% | N/A |
| 14 | Pheasant Run | GSS | B+ | 1994 | 24 | 0 | 100.0% | N/A |
| 15 | Rivers Bluff | TAX | A | 2005 | 11 | 0 | 100.0% | N/A |
| 16 | Riverview | GSS | C | 1975 | 99 | 0 | 100.0% | N/A |
| 17 | Salt River Village | GSS | B | 1983 | 24 | 0 | 100.0% | N/A |
| 18 | Springbrook Twnhms. | TAX | A | 2005 | 96 | 8 | 91.7% | N/A |
| 19 | Stone Crest | MRR | B | 1998 | 152 | 7 | 95.4% | N/A |
| 20 | Tallgrass | MRR | A- | 2000 | 290 | 0 | 100.0% | N/A |
| 21 | Timber Creek Apts. | MRR | C+ | 1969 | 236 | 3 | 98.7% | N/A |
| 22 | Winchester Towers | TGS | B- | 1980 | 149 | 0 | 100.0% | N/A |
| 23 | Woodside & Mountain Manor Apts. | MRR | B+ | 1999 | 84 | 1 | 98.8% | N/A |






| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

| | | |
|--|---|--|
| 1 | 1820 South Apts. 1820 S Crawford Rd, Mount Pleasant, MI 48858 | Contact: Amber Phone: (989) 773-2199 |
|  | Total Units: 128 UC: 16 Occupancy: 98.4% Stories: 2 Year Built: 1988 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes: 16 units under renovation due to a fire | |
| 2 | Arboretum 1825 Liberty Dr, Mount Pleasant, MI 48858 | Contact: Charlene Phone: (989) 775-3200 |
|  | Total Units: 52 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 1 Waitlist: WL for 1 and 3 BR units AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Unit mix estimated; Rent range due to remodel (Vinyl flooring added) | |
| 3 | Aspen View Apts 1414 W Broomfield St, Mount Pleasant, MI 48858 | Contact: Matt Phone: (989) 773-3784 |
|  | Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989 BR: 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Government Subsidized; HCV (6 Units) | |
| 4 | Cambridge Terrace Apts. 5100 N Eaglecrest Dr, Mount Pleasant, MI 48858 | Contact: Heather Phone: (989) 772-9064 |
|  | Total Units: 97 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 50% & 60% AMHI; Accepts HCV; 25% student; Unit mix estimated 48 Tax units | |
| 5 | Canterbury East 1517 Canterbury Trail, Mount Pleasant, MI 48858 | Contact: Shannon Phone: (989) 772-1954 |
|  | Total Units: 152 UC: 0 Occupancy: 81.6% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 28 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on units with fireplaces and/or vaulted ceilings | |






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|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 6 | Chase Run I, II 3726 S. Isabella Rd., Mount Pleasant, MI 48858 | Contact: Kristen Phone: (989) 772-7029 |
|  | Total Units: 160 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 5 Waitlist: 1-Br AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit | |
| 7 | Cranbrook Terrace 4608 S Isabella Rd, Mount Pleasant, MI 48858 | Contact: Sabrina Phone: (989) 773-5075 |
|  | Total Units: 40 UC: 0 Occupancy: 92.5% Stories: 2 w/Elevator Year Built: 2009 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: 2BR at 60%- Priced at \$849 for lease Notes: Tax credit; AMHI at 40, 50, 60 %; Site for Union Twp, MI-4323; HCV (# unknown) | |
| 8 | Dover Court 1441 E. Broomfield Rd., Mount Pleasant, MI 48858 | Contact: Kristen Phone: (989) 772-7725 |
|  | Total Units: 65 UC: 0 Occupancy: 98.5% Stories: 3 w/Elevator Year Built: 1999 BR: 1, 2 Vacant Units: 1 Waitlist: WW 30% 1 BR Units; 45 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit @ 30%, 40%, 50% & 60% AMHI; 100% senior (55+); Accepts HCV (6 units) | |
| 9 | Forum 950 Appian Way, Mount Pleasant, MI 48858 | Contact: Theresa Phone: (989) 772-5252 |
|  | Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1969 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes: | |
| 10 | Immanuel Village 310 S. Bradley St., Mount Pleasant, MI 48858 | Contact: Sarah Phone: (989) 773-7274 |
|  | Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1991 BR: 1 Vacant Units: 0 Waitlist: 5 households AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Government-subsidized, HUD Section 8; 100% senior (62+) | |




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|---|---|--|
| ✓ Comparable Property ♦ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized | ■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 11 | Oak Tree Village 312 S. Oak St., Mount Pleasant, MI 48858 | Contact: Christi Phone: (989) 773-3625 |
|  | Total Units: 72 UC: 0 Occupancy: 98.6% Stories: 2.5 Year Built: 1975 BR: 1, 2 Vacant Units: 1 Waitlist: 6 months AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Government-subsidized, HUD Sections 8 & 236; Wait list for all units except 2-br/1-bath Section 236 units | |
| 12 | Oxford I 1517 Canterbury Trl., Mount Pleasant, MI 48858 | Contact: Shannon Phone: (989) 772-0883 |
|  | Total Units: 130 UC: 0 Occupancy: 83.8% Stories: 1,2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: Jan- \$300 move in total Notes: MRT; AMHI at 50% and 60%; Townhomes have w/d hookups; Select units have patio/deck/balcony | |
| 13 | Park Place 1401 E Bellows St, Mount Pleasant, MI 48858 | Contact: Kelly Phone: (989) 772-4032 |
|  | Total Units: 180 UC: 0 Occupancy: 96.7% Stories: 2.5 Year Built: 1976 BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$100 off 1st month's rent Notes: HCV (10 units); Select units have ceiling fans; Rent range due to upgrades | |
| 14 | Pheasant Run 1102 Sweeney St., Mount Pleasant, MI 48858 | Contact: Matt Phone: (989) 773-3784 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1994 BR: 3, 4 Vacant Units: 0 Waitlist: 1-2 years; 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Government-subsidized, Public Housing; Year built estimated; Does not accept HCV | |
| 15 | Rivers Bluff 805 W. Broadway, Mount Pleasant, MI 48858 | Contact: Christen Phone: (989) 953-7770 |
|  | Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit @ 60% AMHI; 100% senior (55+) | |

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|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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|--|--|---|
| 16 | Riverview 1 Mosher St., Mount Pleasant, MI 48858 | Contact: Matt Phone: (989) 773-3784 |
|  | Total Units: 99 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1975 BR: 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 50+, Disabled Yr Renovated: Rent Special: None Notes: Government-subsidized- Public Housing for seniors 50 and older and any age disabled; Does not accept HCV | |
| 17 | Salt River Village 276 S Union Ave, Shepherd, MI 48883 | Contact: Shauna Phone: (989) 828-7555 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: 3 HH; 6 mos AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: TAX; RD515; 24 units (21 RA); Senior | |
| 18 | Springbrook Twnhms. 4650 S. Isabella Rd., Mount Pleasant, MI 48858 | Contact: Josh Phone: (989) 772-5840 |
|  | Total Units: 96 UC: 0 Occupancy: 91.7% Stories: 3 Year Built: 2005 BR: 2, 3 Vacant Units: 8 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit @ 25%, 30%, 40%, 55% & 60% AMHI; Accepts MSHDA HCV (approximately 4 units); Select units have bay windows | |
| 19 | Stone Crest 2880 S Isabella Rd, Mount Pleasant, MI 48858 | Contact: Stewana Phone: (989) 444-5668 |
|  | Total Units: 152 UC: 0 Occupancy: 95.4% Stories: 3 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV | |
| 20 | Tallgrass 124 E Broomfield St, Mount Pleasant, MI 48858 | Contact: Nicole Phone: (989) 779-7900 |
|  | Total Units: 290 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 2000 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents by the bed, RR due to upgrades | |

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|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

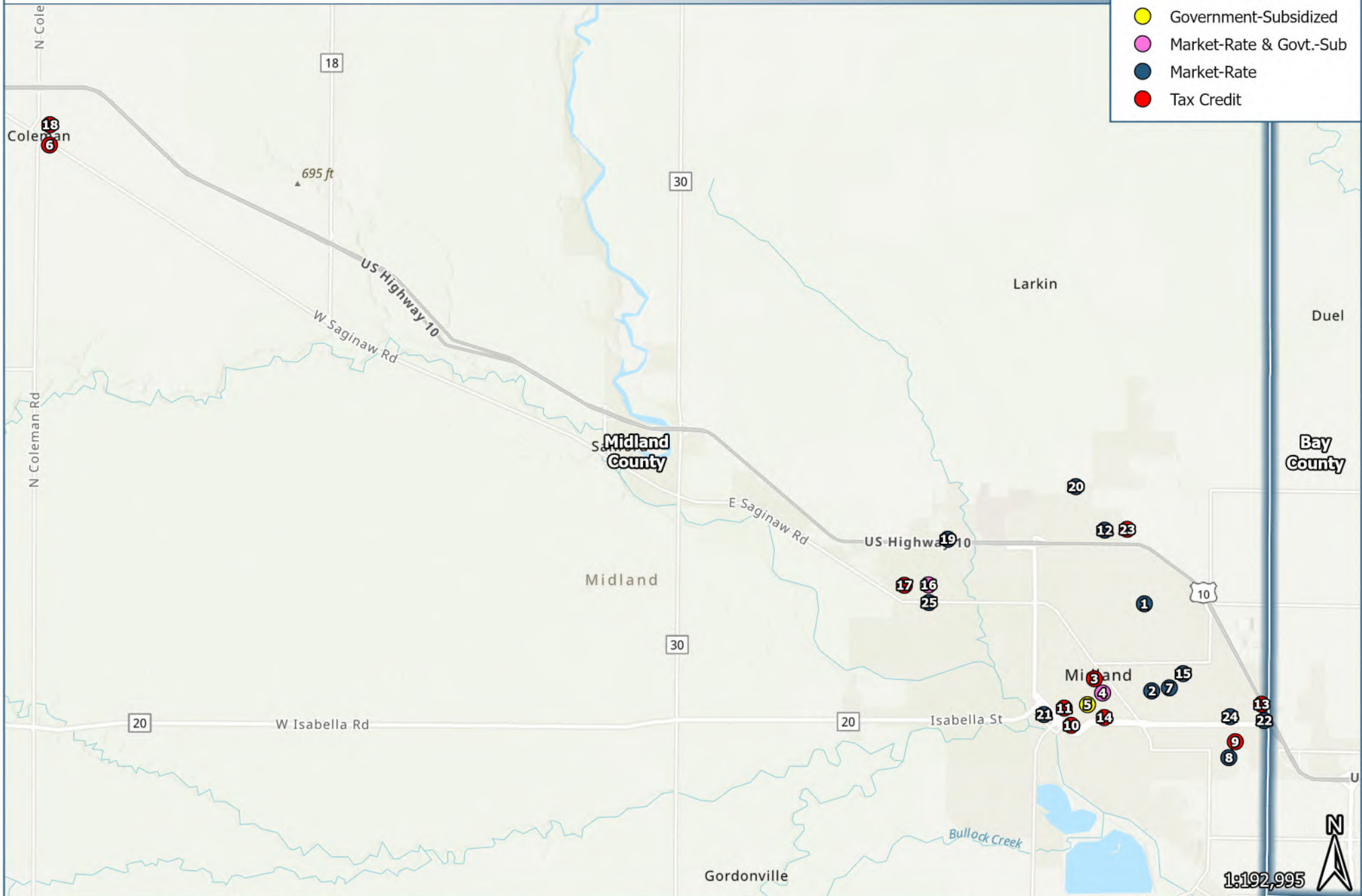
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|---|---|--|
| 21 | Timber Creek Apts. 3300 E Deerfield Rd, Mount Pleasant, MI 48858 | Contact: Deb Phone: (989) 773-3300 |
|  | Total Units: 236 UC: 0 Occupancy: 98.7% Stories: 2.5 Year Built: 1969 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV (0 currently); Select units have dishwasher; 2 & 3-br have balcony | |
| 22 | Winchester Towers 2001 Elva St., Mount Pleasant, MI 48858 | Contact: Laurie Phone: (989) 773-4455 |
|  | Total Units: 149 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 4-6 months; 3-6 mos AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: Government Subsidized; Tax Credit; HUD Section 8; 30% AMHI; Senior (62+); Disabled | |
| 23 | Woodside & Mountain Manor Apts. 1524 Flynn Ln, Mount Pleasant, MI 48858 | Contact: Bobbi Phone: (989) 479-8218 |
|  | Total Units: 84 UC: 4 Occupancy: 98.8% Stories: 1.5 Year Built: 1999 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 99% student; High rents include water, sewer, gas, & electric | |

| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

MIDLAND COUNTY, MICHIGAN






Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Tax Credit




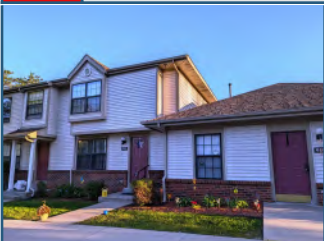
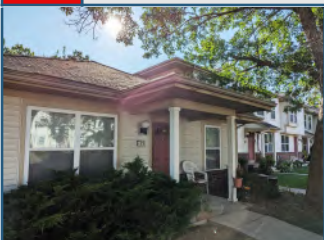


| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|-------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Birchwood Pointe | MRR | B+ | 1995 | 154 | 1 | 99.4% | N/A |
| 2 | Brooks Estates Apts. | MRR | B+ | 2016 | 137 | 15 | 89.1% | N/A |
| 3 | Center City Lofts | TAX | B+ | 2024 | 55 | 0 | 100.0% | N/A |
| 4 | Cleveland Manor I | MRG | B+ | 1968 | 105 | 4 | 96.2% | N/A |
| 5 | Cleveland Manor II | GSS | B+ | 1979 | 91 | 0 | 100.0% | N/A |
| 6 | Coleman Apts. | TAX | B | 2020 | 11 | 0 | 100.0% | N/A |
| 7 | Eastlawn Arms Apts. | MRR | B+ | 1966 | 154 | 10 | 93.5% | N/A |
| 8 | Forest Glen | MRR | B | 1971 | 159 | 1 | 99.4% | N/A |
| 9 | Granite Club Acres I | TAX | B- | 2001 | 11 | 0 | 100.0% | N/A |
| 10 | Grove Street Commons I | TAX | B | 1999 | 6 | 0 | 100.0% | N/A |
| 11 | Grove Street Commons II | TAX | B | 1999 | 7 | 0 | 100.0% | N/A |
| 12 | Ivy Terrace | MRR | A- | 2014 | 49 | 1 | 98.0% | N/A |
| 13 | Lee Street Housing | TAX | B | 2003 | 13 | 0 | 100.0% | N/A |
| 14 | Lincoln Park Residences | TAX | B+ | 2024 | 50 | 0 | 100.0% | N/A |
| 15 | Mulberry Lane Apts. | MRR | B | 1969 | 264 | 7 | 97.3% | N/A |
| 16 | Northwind Forest Apts. | MRG | B+ | 1981 | 181 | 0 | 100.0% | N/A |
| 17 | Oakwood Place | TAX | B | 1995 | 104 | 7 | 93.3% | N/A |
| 18 | Parkside Apts. | TAX | B | 1974 | 39 | 2 | 94.9% | N/A |
| 19 | Perrine Point | MRR | B+ | 1945 | 53 | 2 | 96.2% | N/A |
| 20 | Redwood Midland | MRR | B | 2016 | 110 | 1 | 99.1% | N/A |
| 21 | Rodd Street Lofts | MRR | B+ | 2024 | 6 | 0 | 100.0% | N/A |
| 22 | Stratford Place | MRR | B | 1994 | 53 | 3 | 94.3% | N/A |
| 23 | Village at Joseph's Run | TAX | B+ | 2003 | 128 | 0 | 100.0% | N/A |
| 24 | Village Townhomes | MRR | B- | 1960 | 112 | 12 | 89.3% | N/A |
| 25 | Woodland Place Apts. | MRR | B+ | 1978 | 454 | 10 | 97.8% | N/A |






| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

| | | |
|--|--|---|
| 1 | Birchwood Pointe 1500 Woodpointe Ln., Midland, MI 48642 | Contact: Beth Phone: (989) 832-3433 |
|  | Total Units: 154 UC: 0 Occupancy: 99.4% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & floor level | |
| 2 | Brooks Estates Apts. 2414 Swede Ave., Midland, MI 48642 | Contact: Justin Phone: (989) 495-4063 |
|  | Total Units: 137 UC: 0 Occupancy: 89.1% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 15 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: \$30 one time fee for parking paid at start of lease | |
| 3 | Center City Lofts 2712 Jefferson Ave, Midland, MI 48640 | Contact: Mallary Phone: (989) 378-3523 |
|  | Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2024 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 4 | Cleveland Manor I 2200 Cleveland Ave, Midland, MI 48640 | Contact: Alex Phone: (989) 631-6480 |
|  | Total Units: 105 UC: 0 Occupancy: 96.2% Stories: 3 w/Elevator Year Built: 1968 BR: 0, 1 Vacant Units: 4 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (54 units); HUD Section 8 (51 units); HCV (47 units) | |
| 5 | Cleveland Manor II 2200 Cleveland Ave., Midland, MI 48642 | Contact: Alex Phone: (989) 631-6480 |
|  | Total Units: 91 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1979 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8 & HUD Section 202 | |






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|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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|--|---|--|
| 6 | Coleman Apts. 313 Hamilton St, Coleman, MI 48618 | Contact: Samantha Phone: (989) 633-9910 |
|  | Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 7 | Eastlawn Arms Apts. 2211 Eastlawn Dr., Midland, MI 48642 | Contact: Amy Phone: (989) 625-1729 |
|  | Total Units: 154 UC: 0 Occupancy: 93.5% Stories: 2 Year Built: 1966 BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit location | |
| 8 | Forest Glen 400 Alpine Way, Midland, MI 48642 | Contact: Shae Phone: (989) 496-2460 |
|  | Total Units: 159 UC: 0 Occupancy: 99.4% Stories: 2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: | |
| 9 | Granite Club Acres I 700 Gerlad Ct., Midland, MI 48640 | Contact: Samantha Phone: (989) 633-9910 |
|  | Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2, 3 Vacant Units: 0 Waitlist: Shared; 150 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit | |
| 10 | Grove Street Commons I 708 E Grove St., Midland, MI 48640 | Contact: Samantha Phone: (989) 633-9910 |
|  | Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2, 3 Vacant Units: 0 Waitlist: Shared with all AHA properties; AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit | |






| | | | | | |
|---|---|---|--|---|--|
| ✓ | Comparable Property | ■ | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | ■ | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ | Senior Restricted | ■ | (TAX) Tax Credit | ■ | (INR) Income-Restricted (not LIHTC) |
| ■ | (MRR) Market-Rate | ■ | (TGS) Tax Credit & Government-Subsidized | ■ | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ | (MRT) Market-Rate & Tax Credit | ■ | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | ■ | (GSS) Government-Subsidized |
| ■ | (MRG) Market-Rate & Government-Subsidized | ■ | (TIN) Tax Credit & Income-Restricted (not LIHTC) | ■ | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ | (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ | (TMG) Tax Credit, Market-Rate & Government-Subsidized | | |


















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|--|--|---|
| 11 | <div>Grove Street Commons II</div> <div>708 E Grove St., Midland, MI 48640</div> | <div>Contact: Samantha</div> <div>Phone: (989) 633-9910</div> |
|  | <div>Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: Shared; 120 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div> | |
| 12 | <div>Ivy Terrace</div> <div>402 Joseph Dr., Midland, MI 48642</div> | <div>Contact: Sandy</div> <div>Phone: (989) 486-9494</div> |
|  | <div>Total Units: 49 UC: 0 Occupancy: 98.0% Stories: 3 w/Elevator Year Built: 2014</div> <div>BR: 1, 2 Vacant Units: 1 Waitlist: 5 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range based on unit location & floor level</div> | |
| 13 | <div>Lee Street Housing</div> <div>Lee & Quincy Street, Midland, MI 48640</div> | <div>Contact: Beth</div> <div>Phone: (989) 839-9089</div> |
|  | <div>Total Units: 13 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2003</div> <div>BR: 3 Vacant Units: 0 Waitlist: 4 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div> | |
| 14 | <div>Lincoln Park Residences</div> <div>221 E Patrick Rd, Midland, MI 48640</div> | <div>Contact: Deb Bishop</div> <div>Phone:</div> |
|  | <div>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2024</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 71 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 15 | <div>Mulberry Lane Apts.</div> <div>2630 Abbot Rd., Midland, MI 48642</div> | <div>Contact: Alyssa</div> <div>Phone: (989) 835-8371</div> |
|  | <div>Total Units: 264 UC: 0 Occupancy: 97.3% Stories: 3 Year Built: 1969</div> <div>BR: 1, 2, 3 Vacant Units: 7 Waitlist: 1 br AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |

| | | | | | |
|---|---|---|--|---|--|
| ✓ | Comparable Property | ■ | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | ■ | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ | Senior Restricted | ■ | (TAX) Tax Credit | ■ | (INR) Income-Restricted (not LIHTC) |
| ■ | (MRR) Market-Rate | ■ | (TGS) Tax Credit & Government-Subsidized | ■ | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ | (MRT) Market-Rate & Tax Credit | ■ | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | ■ | (GSS) Government-Subsidized |
| ■ | (MRG) Market-Rate & Government-Subsidized | ■ | (TIN) Tax Credit & Income-Restricted (not LIHTC) | ■ | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ | (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ | (TMG) Tax Credit, Market-Rate & Government-Subsidized | | |

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| 16 | Northwind Forest Apts. 5220 Hedgewood Dr., Midland, MI 48642 | Contact: Ali Phone: (989) 631-2901 |
|  | Total Units: 181 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (108 units); HUD Section 8 (73 units); Rent range based on updated units & floor level | |
| 17 | Oakwood Place 5301 Dublin, Midland, MI 48640 | Contact: Jada Phone: (989) 832-2780 |
|  | Total Units: 104 UC: 0 Occupancy: 93.3% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 7 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit | |
| 18 | Parkside Apts. 516 4th St, Coleman, MI 48618 | Contact: Jennifer Avery Phone: |
|  | Total Units: 39 UC: 0 Occupancy: 94.9% Stories: 2 Year Built: 1974 BR: 1, 2 Vacant Units: 2 Waitlist: 6-8 mos AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: | |
| 19 | Perrine Point 4100 Perrine Rd, Midland, MI 48640 | Contact: Justin Phone: (989) 832-3401 |
|  | Total Units: 53 UC: 0 Occupancy: 96.2% Stories: 2,2.5 Year Built: 1945 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 20 | Redwood Midland 7420 Orion Ct, Midland, MI 48642 | Contact: Kai Phone: (844) 833-8405 |
|  | Total Units: 110 UC: 0 Occupancy: 99.1% Stories: 1 Year Built: 2016 BR: 2 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily | |

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|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

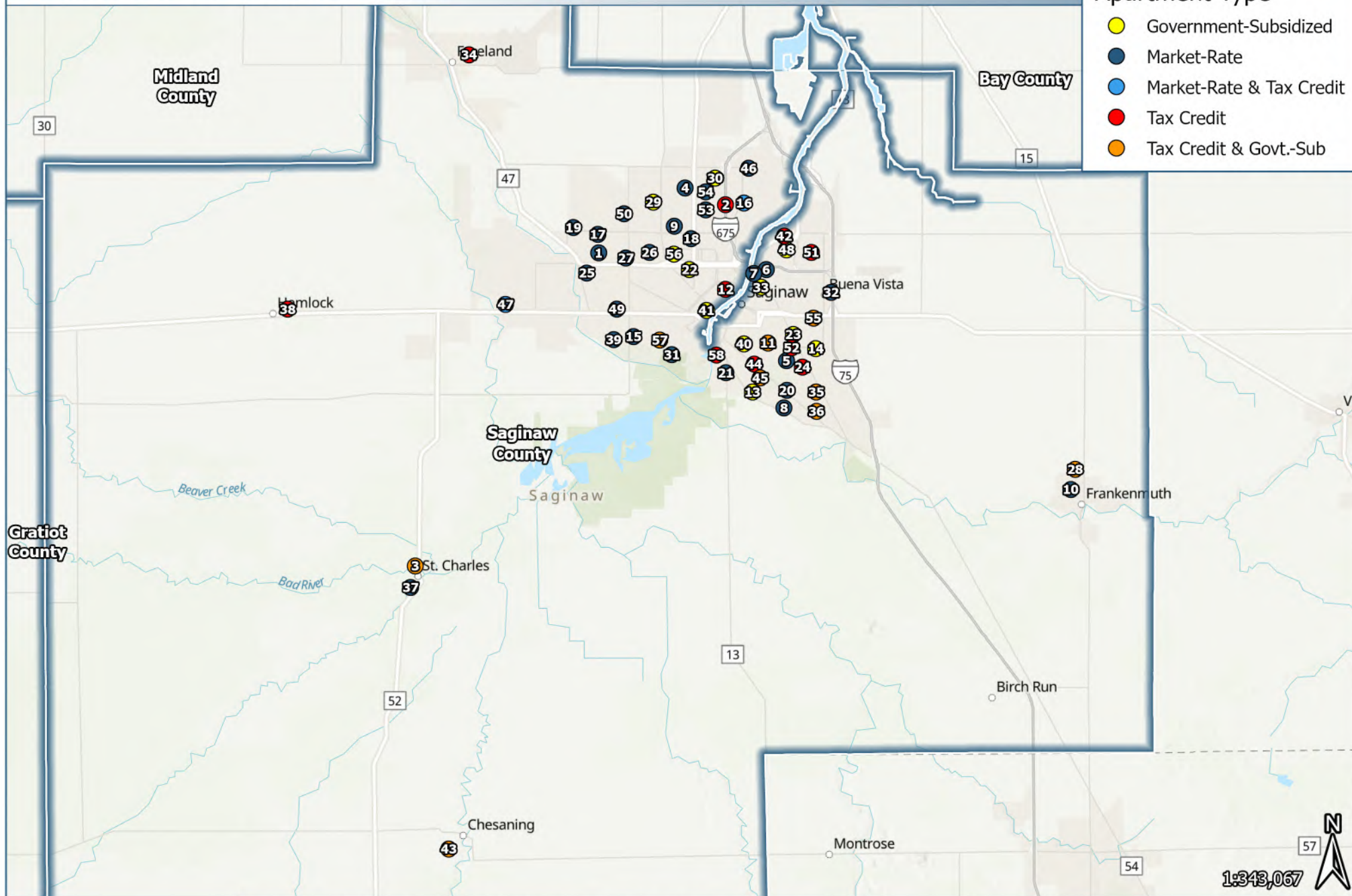
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|--|---|---|
| 21 | <div>Rodd Street Lofts</div> <div>315 Rodd St, Midland, MI 48640</div> | <div>Contact: Scott</div> <div>Phone:</div> |
|  | <div>Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2024</div> <div>BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 22 | <div>Stratford Place</div> <div>4835 E. Patrick Rd., Midland, MI 48642</div> | <div>Contact: Beth</div> <div>Phone: (989) 839-9089</div> |
|  | <div>Total Units: 53 UC: 0 Occupancy: 94.3% Stories: 2 Year Built: 1994</div> <div>BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 23 | <div>Village at Joseph's Run</div> <div>700 Village E., Midland, MI 48642</div> | <div>Contact: Lisa</div> <div>Phone: (989) 835-1156</div> |
|  | <div>Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div> | |
| 24 | <div>Village Townhomes</div> <div>3860 Todd St., Midland, MI 48642</div> | <div>Contact: Katina</div> <div>Phone: (989) 835-4191</div> |
|  | <div>Total Units: 112 UC: 0 Occupancy: 89.3% Stories: 2 Year Built: 1960</div> <div>BR: 2 Vacant Units: 12 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 2023</div> <div>Rent Special: None</div> <div>Notes:</div> | |
| 25 | <div>Woodland Place Apts.</div> <div>4512 N Saginaw Rd., Midland, MI 48640</div> | <div>Contact: Adrianna</div> <div>Phone: (844) 660-0985</div> |
|  | <div>Total Units: 454 UC: 0 Occupancy: 97.8% Stories: 2,3 Year Built: 1978</div> <div>BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range based on floorplan & unit updates</div> | |

| | | |
|---|--|--|
|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

SAGINAW COUNTY, MICHIGAN

Apartment Type

- Government-Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub








| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|--------------------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1 | Ambassador Arms Apts. | MRR | B | 1973 | 224 | 0 | 100.0% | N/A |
| 2 | Anchor Bay Townhomes | TAX | B+ | 1998 | 80 | 0 | 100.0% | N/A |
| 3 | Arbor Glen | TGS | B | 1978 | 48 | 0 | 100.0% | N/A |
| 4 | Arbor Trails | MRR | A | 2001 | 148 | 3 | 98.0% | N/A |
| 5 | Autumn Ridge Apts. | MRR | B+ | 1997 | 240 | 15 | 93.8% | N/A |
| 6 | Bancroft Luxury Apts. | MRR | B | 1916 | 158 | 4 | 97.5% | N/A |
| 7 | Bancroft-Eddy Apts. | MRR | C | 1859 | 158 | 5 | 96.8% | N/A |
| 8 | Bavarian Village Apts. | MRR | B- | 1974 | 68 | 0 | 100.0% | N/A |
| 9 | Bay Pointe Apts. | MRR | B | 1972 | 198 | 6 | 97.0% | N/A |
| 10 | Bells of Bavaria | MRR | | 1986 | 30 | 2 | 93.3% | N/A |
| 11 | Birch Park | TGS | B | 1983 | 120 | 0 | 100.0% | N/A |
| 12 | Bliss Park Senior Apts. | TAX | B+ | 2012 | 35 | 0 | 100.0% | N/A |
| 13 | Bridgton Place Townhomes | GSS | C | 1968 | 230 | 0 | 100.0% | N/A |
| 14 | Buena Vista Senior Community | GSS | A | 2007 | 55 | 0 | 100.0% | N/A |
| 15 | Camelot Place Apts. | MRR | B+ | 1972 | 282 | 3 | 98.9% | N/A |
| 16 | Carrollton Village Senior Apts. | MRT | B | 1996 | 97 | 6 | 93.8% | N/A |
| 17 | Castle Way Apts. | MRR | B+ | 1985 | 224 | 0 | 100.0% | N/A |
| 18 | Clairemont Village Apts. & Townhomes | MRR | B | 1974 | 150 | 12 | 92.0% | N/A |
| 19 | Country Ridge Townhomes | MRR | B+ | 1973 | 170 | 0 | 100.0% | N/A |
| 20 | Country Squire | MRR | B | 1972 | 44 | 3 | 93.2% | N/A |
| 21 | Country Way Townhomes | MRR | B- | 1968 | 140 | 4 | 97.1% | N/A |
| 22 | Davenport Manor | GSS | C+ | 1987 | 61 | 0 | 100.0% | N/A |
| 23 | Elmwood Manor | GSS | B | 1975 | 121 | 0 | 100.0% | N/A |
| 24 | Erwin Senior Estates | TAX | A | 2006 | 46 | 0 | 100.0% | N/A |
| 25 | Fox Glen Apts. | MRR | B | 1977 | 366 | 0 | 100.0% | N/A |
| 26 | Green Acres Village Apts. | MRR | B | 1963 | 224 | 4 | 98.2% | N/A |
| 27 | Heights Apts. | MRR | B | 1967 | 110 | 10 | 90.9% | N/A |
| 28 | Heritage Village II Apts. | TGS | | 1995 | 48 | 0 | 100.0% | N/A |
| 29 | Joan Manley Wolfe Apts. | GSS | B | 1986 | 16 | 0 | 100.0% | N/A |
| 30 | Lakeside Village | GSS | B | 1978 | 200 | 0 | 100.0% | N/A |
| 31 | LUX of Saginaw | MRR | B- | 1968 | 84 | 8 | 90.5% | N/A |
| 32 | Maple View Apts. I & II | MRR | B+ | 2003 | 160 | 16 | 90.0% | N/A |
| 33 | Maplewood Manor | GSS | B | 1979 | 158 | 0 | 100.0% | N/A |
| 34 | Meadows Apts. | TAX | | 2001 | 48 | 0 | 100.0% | N/A |
| 35 | Northfield Center (Family) | TGS | B- | 1980 | 60 | 0 | 100.0% | N/A |
| 36 | Northfield Center (Senior) | TGS | B- | 1980 | 60 | 0 | 100.0% | N/A |





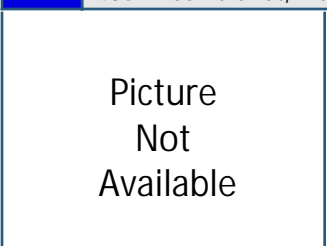
| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |


















| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|---------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 37 | Oaks | MRR | B | 1970 | 20 | 0 | 100.0% | N/A |
| 38 | Park Place Apts. | TAX | B | 1996 | 30 | 0 | 100.0% | N/A |
| 39 | Pheasant Run Townhomes | MRR | B+ | 1979 | 137 | 2 | 98.5% | N/A |
| 40 | Pinewood Manor | GSS | B- | 1970 | 89 | 0 | 100.0% | N/A |
| 41 | Rosien Towers | GSS | B | 1975 | 109 | 0 | 100.0% | N/A |
| 42 | Ruben Daniel Townhomes | TAX | A- | 2005 | 50 | 0 | 100.0% | N/A |
| 43 | Showboat Manor | TGS | B | 1993 | 26 | 0 | 100.0% | N/A |
| 44 | South Saginaw Homes I | TAX | A | 2007 | 49 | 0 | 100.0% | N/A |
| 45 | South Saginaw Homes II | TGS | A | 2012 | 42 | 0 | 100.0% | N/A |
| 46 | Sterling Crest Apts. | MRR | B+ | 1999 | 144 | 6 | 95.8% | N/A |
| 47 | Swanhaven Manor | MRT | B+ | 2001 | 150 | 0 | 100.0% | N/A |
| 48 | Town & Garden | GSS | B+ | 2000 | 42 | 0 | 100.0% | N/A |
| 49 | Township Court Apts. | MRR | B | 1975 | 143 | 5 | 96.5% | N/A |
| 50 | Township Square | MRR | B | 1974 | 296 | 6 | 98.0% | N/A |
| 51 | Trinity Buena Vista Homes | TAX | B+ | 2000 | 12 | 0 | 100.0% | N/A |
| 52 | Vista Villa Apts. | TAX | B+ | 1994 | 100 | 0 | 100.0% | N/A |
| 53 | Waters Landing | MRR | B+ | 1973 | 200 | 14 | 93.0% | N/A |
| 54 | Waterside Apts. | MRR | B | 1974 | 168 | 11 | 93.5% | N/A |
| 55 | Westchester Village East | TGS | B- | 1972 | 74 | 0 | 100.0% | N/A |
| 56 | Westchester Village North | GSS | B | 1981 | 100 | 0 | 100.0% | N/A |
| 57 | Westchester Village South | TGS | B- | 1970 | 100 | 0 | 100.0% | N/A |
| 58 | Wickes Park | TAX | | 2010 | 24 | 0 | 100.0% | N/A |






| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 1 | Ambassador Arms Apts. 5831 Ambassador Dr., Saginaw, MI 48603 | Contact: Julie Phone: (989) 607-6743 |
|  | Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on unit upgrades & renovations | |
| 2 | Anchor Bay Townhomes 3926 Hermansau Rd., Saginaw, MI 48603 | Contact: Gabby Phone: (989) 755-8119 |
|  | Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV | |
| 3 | Arbor Glen 140 W North St, Saint Charles, MI 48655 | Contact: Penny Phone: (989) 865-6841 |
|  | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 14 HH AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: Tax Credit; RD 515, has RA (41 units); Accepts HCV (0 currently) | |
| 4 | Arbor Trails 3289 Schust Rd., Saginaw, MI 48603 | Contact: Maria Phone: (989) 249-1700 |
|  | Total Units: 148 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 2001 BR: 1, 2, 3, 4 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 5 | Autumn Ridge Apts. 3670 Hess Ave., Saginaw, MI 48601 | Contact: April Phone: (989) 754-9120 |
|  | Total Units: 240 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off 1st months rent with a 12 month lease Notes: Former Tax Credit property; Phase II opened 2000 | |






| | | |
|---|---|--|
|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 6 | Bancroft Luxury Apts. 107 Washington Ave., Saginaw, MI 48607 | Contact: Amy Phone: (989) 662-9521 |
|  | Total Units: 158 UC: 0 Occupancy: 97.5% Stories: 6 w/Elevator Year Built: 1916 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: 2012 Target Population: Family Yr Renovated: Rent Special: \$299 deposit Notes: Rent range based on floorplan & location | |
| 7 | Bancroft-Eddy Apts. 107 S Washington Ave., Saginaw, MI 48607 | Contact: Leslie Phone: (989) 674-4940 |
|  | Total Units: 158 UC: 0 Occupancy: 96.8% Stories: 6 w/Elevator Year Built: 1959 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1981 Rent Special: No security deposit and 1/2 off application fees Notes: | |
| 8 | Bavarian Village Apts. 2800 Williamson Rd., Saginaw, MI 48601 | Contact: Theresa Phone: (989) 777-7991 |
|  | Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1974 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Townhomes have patio; Select garden units have balcony | |
| 9 | Bay Pointe Apts. 3155 Shattuck Arms Blvd., Saginaw, MI 48603 | Contact: Stephanie Phone: (989) 792-3320 |
|  | Total Units: 198 UC: 0 Occupancy: 97.0% Stories: 3 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Select units have fireplace; 2nd & 3rd floor have balcony; Rent range on location and upgrades | |
| 10 | Bells of Bavaria 435 W Schleier St, Frankenmuth, MI 48734 | Contact: Stacey Phone: (989) 262-8230 |
|  | Total Units: 30 UC: 0 Occupancy: 93.3% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: | |






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|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 11 | Birch Park 3000 Birch Park Dr., Saginaw, MI 48601 | Contact: Freddie Phone: (989) 752-6785 |
|  | Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 HH AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit & HUD Section 8; 3-br units have washer/dryer hookups; Garden unit mix estimated | |
| 12 | Bliss Park Senior Apts. 1111 N Harrison St, Saginaw, MI 48602 | Contact: Mallory Phone: (989) 755-7205 |
|  | Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit | |
| 13 | Bridgton Place Townhomes 359 Vestry Dr, Saginaw, MI 48601 | Contact: Aquanet Phone: (989) 777-8670 |
|  | Total Units: 230 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 75 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8 | |
| 14 | Buena Vista Senior Community 4530 Hess Ave., Buena Vista Twp., MI 48601 | Contact: Tonya Phone: (989) 754-3425 |
|  | Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2007 BR: 1 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202; Began leasing 10/2007; Reached 100% occupancy 9/2008 | |
| 15 | Camelot Place Apts. 141 Camelot Dr., Saginaw Township, MI 48638 | Contact: Laura Phone: (989) 799-0392 |
|  | Total Units: 282 UC: 0 Occupancy: 98.9% Stories: 2.5 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV | |





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| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 16 | <div>Carrollton Village Senior Apts. 3935 N Michigan Ave, Saginaw, MI 48604</div> | <div>Contact: Corrine Phone: (989) 753-7455</div> |
|  | <div>Total Units: 97 UC: 0 Occupancy: 93.8% Stories: 1 Year Built: 1996 BR: 1, 2 Vacant Units: 6 Waitlist: WL for 1br Tax Credit; 15 HH AR Year: Target Population: Senior Yr Renovated: Rent Special: None Notes: 30 Tax Credit Units and 67 Market Rent Units</div> | |
| 17 | <div>Castle Way Apts. 5955 Weiss St., Saginaw, MI 48603</div> | <div>Contact: Julie Phone: (989) 607-6753</div> |
|  | <div>Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV</div> | |
| 18 | <div>Clairemont Village Apts. & Townhomes 2920 Wexford Dr, Saginaw, MI 48603</div> | <div>Contact: Meg Phone: (989) 799-7888</div> |
|  | <div>Total Units: 150 UC: 0 Occupancy: 92.0% Stories: 2,2.5 Year Built: 1974 BR: 2 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$200 off move in cost and free tv Notes: Rent range on unit location</div> | |
| 19 | <div>Country Ridge Townhomes 6710 Shady Pine Ln., Saginaw, MI 48603</div> | <div>Contact: Doris Phone: (866) 589-6555</div> |
|  | <div>Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV</div> | |
| 20 | <div>Country Squire 1850 Squire Dr, Saginaw, MI 48601</div> | <div>Contact: Jan Phone: (216) 644-7456</div> |
|  | <div>Total Units: 44 UC: 0 Occupancy: 93.2% Stories: 2 Year Built: 1972 BR: 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</div> | |





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|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 21 | Country Way Townhomes 113 Parkside Ct., Saginaw, MI 48601 | Contact: Martha Phone: (989) 753-0048 |
|  | Total Units: 140 UC: 0 Occupancy: 97.1% Stories: 1,2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Square footage does not include basement; Dishwashers in select 2- & 3-br units | |
| 22 | Davenport Manor 2811 Davenport Ave., Saginaw, MI 48602 | Contact: Crystal Phone: (989) 755-8183 |
|  | Total Units: 61 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing | |
| 23 | Elmwood Manor 2814 E Genesee Ave, Saginaw, MI 48601 | Contact: Betty Phone: (989) 792-1005 |
|  | Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: 2-4 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing | |
| 24 | Erwin Senior Estates 2291 Farmer St., Saginaw, MI 48601 | Contact: Betty Phone: (989) 777-2066 |
|  | Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 2006 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit | |
| 25 | Fox Glen Apts. 6301 Fox Glen Dr., Saginaw, MI 48638 | Contact: Julie Phone: (989) 607-6781 |
|  | Total Units: 366 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1977 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 0 Notes: Does not accept HCV; Rent range based on floor level & unit upgrades | |






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| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| ■ (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| ■ (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 26 | Green Acres Village Apts. 4545 Colonial Dr., Saginaw Township, MI 48603 | Contact: Sam Phone: (989) 793-4350 |
|  | Total Units: 224 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 1963 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Select units have washer/dryer hookups | |
| 27 | Heights Apts. 4889 Fontaine Blvd, Saginaw, MI 48603 | Contact: Andrea Phone: (989) 341-6513 |
|  | Total Units: 110 UC: 0 Occupancy: 90.9% Stories: 3 Year Built: 1967 BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year: 2023 Target Population: Family Yr Renovated: Rent Special: 1 month free with 12 month lease Notes: | |
| 28 | Heritage Village II Apts. 325 W Schleier St, Frankenmuth, MI 48734 | Contact: Phyllis Phone: (989) 652-3373 |
| Picture Not Available | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 42 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit and RD 515 | |
| 29 | Joan Manley Wolfe Apts. 4235 McCarty Rd, Saginaw, MI 48603 | Contact: Henry Phone: (989) 793-8731 |
|  | Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 1 Vacant Units: 0 Waitlist: 28 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: | |
| 30 | Lakeside Village 4370 Lakeside Cir., Saginaw, MI 48603 | Contact: Stacey Phone: (989) 799-9080 |
|  | Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Garden Units 6 to 12 Mo.; AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: HUD Section 8; Townhomes have w/d hookup & basements | |






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| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 31 | LUX of Saginaw 2021 Grout St, Saginaw, MI 48602 | Contact: Emily Phone: (989) 341-8953 |
|  | Total Units: 84 UC: 0 Occupancy: 90.5% Stories: 3 Year Built: 1968 BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$300 off move in cost Notes: Accepts HCV (3) | |
| 32 | Maple View Apts. I & II 1180 Genei Ct., Saginaw, MI 48601 | Contact: Ann Phone: (989) 755-2400 |
|  | Total Units: 160 UC: 0 Occupancy: 90.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 33 | Maplewood Manor 535 S Warren Ave, Saginaw, MI 48607 | Contact: Betty Phone: (989) 755-8183 |
|  | Total Units: 158 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 2-4 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing | |
| 34 | Meadows Apts. 8321 Webster Rd, Freeland, MI 48623 | Contact: Betty Phone: (989) 695-6811 |
| Picture Not Available | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV (3) | |
| 35 | Northfield Center (Family) 5465 Northfield Ct., Saginaw, MI 48601 | Contact: Ashley Phone: (989) 777-4770 |
|  | Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: HUD Section 8 | |






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| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 36 | Northfield Center (Senior) 5465 Northfield Ct, Saginaw, MI 48601 | Contact: Ashley Phone: (989) 777-4770 |
|  | Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2012 Rent Special: None Notes: HUD Section 8 | |
| 37 | Oaks 500 W Maple St, Saint Charles, MI 48655 | Contact: Amanda Phone: (989) 723-3711 |
|  | Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 38 | Park Place Apts. 410 Parkside Ln, Hemlock, MI 48626 | Contact: Beth Phone: (989) 839-9089 |
|  | Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family, Senior Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV | |
| 39 | Pheasant Run Townhomes 5075 Pheasant Run Dr., Saginaw Township, MI 48638 | Contact: Cindy Phone: (989) 793-5421 |
|  | Total Units: 137 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1979 BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV; Rent range on unit location. | |
| 40 | Pinewood Manor 2715 S. Jefferson Ave., Saginaw, MI 48601 | Contact: Crystal Phone: (989) 755-8183 |
|  | Total Units: 89 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing | |






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| ✓ | Comparable Property | ■ | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | ■ | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ | Senior Restricted | ■ | (TAX) Tax Credit | ■ | (INR) Income-Restricted (not LIHTC) |
| ■ | (MRR) Market-Rate | ■ | (TGS) Tax Credit & Government-Subsidized | ■ | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| ■ | (MRT) Market-Rate & Tax Credit | ■ | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | ■ | (GSS) Government-Subsidized |
| ■ | (MRG) Market-Rate & Government-Subsidized | ■ | (TIN) Tax Credit & Income-Restricted (not LIHTC) | ■ | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| ■ | (MIN) Market-Rate & Income-Restricted (not LIHTC) | ■ | (TMG) Tax Credit, Market-Rate & Government-Subsidized | | |

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| 41 | Rosien Towers 310 S Harrison St, Saginaw, MI 48602 | Contact: Betty Phone: (989) 755-8183 |
|  | Total Units: 109 UC: 0 Occupancy: 100.0% Stories: 12 w/Elevator Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: 2-4 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Public Housing | |
| 42 | Ruben Daniel Townhomes 1718 Sanford St., Saginaw, MI 48601 | Contact: John Phone: (989) 401-0383 |
|  | Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV | |
| 43 | Showboat Manor 845 Bentley St, Chesaning, MI 48616 | Contact: Adda Phone: (989) 845-6063 |
|  | Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2014 Rent Special: None Notes: Tax Credit; RD 515, has RA (23 units); HCV (1 unit) | |
| 44 | South Saginaw Homes I 3700 Sheridan Rd., Saginaw, MI 48601 | Contact: Jenny Phone: (989) 746-0653 |
|  | Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2007 BR: 3, 4 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV | |
| 45 | South Saginaw Homes II 3700 Sheridan Rd., Saginaw, MI 48601 | Contact: Jenny Phone: (989) 746-0653 |
|  | Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 3, 4 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit and Section 8; Accepts HCV; Opened 11/2012, 100% occupied 6/2013 | |



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|  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 46 | Sterling Crest Apts. 1307 Tittabawassee Rd., Saginaw, MI 48604 | | Contact: Baily Phone: (989) 753-5260 | |
|  | Total Units: 144 UC: 0 Occupancy: 95.8% Stories: 2 Year Built: 1999 BR: 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | | | |
| 47 | Swanhaven Manor 300 Kennely Rd, Saginaw, MI 48609 | | Contact: Julie Phone: (989) 781-6909 | |
|  | Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: | | | |
| 48 | Town & Garden 1803 Norman St., Saginaw, MI 48601 | | Contact: Crystal Phone: (989) 755-8183 | |
|  | Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000 BR: 2, 3, 4, 5 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing; Built in two phases: 2000 & 2002 | | | |
| 49 | Township Court Apts. 295 N Colony Dr, Saginaw, MI 48638 | | Contact: Abby Phone: (989) 792-3141 | |
|  | Total Units: 143 UC: 0 Occupancy: 96.5% Stories: 2.5 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | | | |
| 50 | Township Square 5095 Bennington Dr., Saginaw, MI 48603 | | Contact: Kayla Phone: (989) 793-1008 | |
|  | Total Units: 296 UC: 0 Occupancy: 98.0% Stories: 3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Does not accept HCV | | | |

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|  Comparable Property |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
|  Senior Restricted |  (TAX) Tax Credit |  (INR) Income-Restricted (not LIHTC) |
|  (MRR) Market-Rate |  (TGS) Tax Credit & Government-Subsidized |  (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
|  (MRT) Market-Rate & Tax Credit |  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) |  (GSS) Government-Subsidized |
|  (MRG) Market-Rate & Government-Subsidized |  (TIN) Tax Credit & Income-Restricted (not LIHTC) |  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|  (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

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| 51 | Trinity Buena Vista Homes 920 N 25th St., Saginaw, MI 48601 | Contact: Penny Phone: (989) 865-6841 |
|  | Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000 BR: 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV; HOME Funds | |
| 52 | Vista Villa Apts. 3622 Hess Ave., Saginaw, MI 48601 | Contact: Tanish Phone: (989) 754-4772 |
|  | Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV | |
| 53 | Waters Landing 4070 Green Isle Way, Saginaw, MI 48603 | Contact: Tiffany Phone: (833) 608-2692 |
|  | Total Units: 200 UC: 0 Occupancy: 93.0% Stories: 1,2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$1,000 off first month rent Notes: | |
| 54 | Waterside Apts. 4070 Green Isle Way, Saginaw, MI 48603 | Contact: Tiffany Phone: (989) 792-8951 |
|  | Total Units: 168 UC: 0 Occupancy: 93.5% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$1,000 off first month rent Notes: Does not accept HCV | |
| 55 | Westchester Village East 4000 Harold St, Saginaw, MI 48601 | Contact: Jerri Phone: (989) 753-0061 |
|  | Total Units: 74 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1972 BR: 0, 1 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2022 Rent Special: None Notes: HUD Section 202 & HUD Section 8; Also serves disabled | |

| | | |
|---|---|--|
| <ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) | <ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized | <ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
|---|---|--|

| | | |
|--|---|---|
| 56 | Westchester Village North 3200 Dale Rd, Saginaw, MI 48603 | Contact: Colleen Phone: (989) 790-7483 |
|  | Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 8-12 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Section 8 | |
| 57 | Westchester Village South 4055 W Michigan Ave, Saginaw, MI 48638 | Contact: Colleen Phone: (989) 793-3201 |
|  | Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970 BR: 0, 1 Vacant Units: 0 Waitlist: 8-12 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2022 Rent Special: None Notes: Tax Credit and Section 8 | |
| 58 | Wickes Park Douglas St., Saginaw, MI 48601 | Contact: Mallory Phone: (989) 755-7205 |
| Picture Not Available | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV | |

| | | |
|---|--|--|
| ✓ Comparable Property | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized |
| ◆ Senior Restricted | (TAX) Tax Credit | (INR) Income-Restricted (not LIHTC) |
| (MRR) Market-Rate | (TGS) Tax Credit & Government-Subsidized | (ING) Income-Restricted (not LIHTC) & Government-Subsidized |
| (MRT) Market-Rate & Tax Credit | (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) | (GSS) Government-Subsidized |
| (MRG) Market-Rate & Government-Subsidized | (TIN) Tax Credit & Income-Restricted (not LIHTC) | (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
| (MIN) Market-Rate & Income-Restricted (not LIHTC) | (TMG) Tax Credit, Market-Rate & Government-Subsidized | |

ADDENDUM B:

SURVEYS OF
NON-CONVENTIONAL RENTALS
FOR EIGHT COUNTIES
IN REGION G

- *Arenac*
- *Bay*
- *Clare*
- *Gladwin*
- *Gratiot*
- *Isabella*
- *Midland*
- *Saginaw*

Region G, Michigan

| Address | City/ Community | Type | Price | Square Feet | Price Per Square Feet | Bed | Bath | Year Built | Source |
|----------------------------|--------------------|---------------|---------|----------------|--------------------------|-----|------|---------------|----------|
| Arenac County | | | | | | | | | |
| 529 East Cedar Street | Standish | Multi-Unit | \$1,050 | - | - | 1 | 1.0 | 1950 | Facebook |
| 405 East Michigan Avenue | Au Gres | Single-family | \$885 | 630 | \$1.40 | 2 | 1.0 | - | Zillow |
| 211 1/2 Huron Road | Au Gres | Single-family | \$1,150 | 1,800 | \$0.64 | 3 | 1.0 | 1940 | Zillow |
| 1394 N Huron Road | Tawas City | Single-family | \$1,100 | - | - | 2 | 1.0 | | Redfin |
| 2401 Conrad Road | Standish | Single-family | \$1,500 | 1,400 | \$1.07 | 4 | 1.0 | | Zillow |
| Bay County | | | | | | | | | |
| 302 Taylor Street | Bay City | Single-family | \$1,150 | 1,008 | \$1.14 | 3 | 1.0 | 1950 | Zillow |
| 1200 Jennison Street | Bay City | Single-family | \$1,400 | 1,372 | \$1.02 | 4 | 1.0 | 1875 | Zillow |
| 1416 3rd Street | Bay City | Single-family | \$1,325 | 1,250 | \$1.06 | 3 | 2.0 | 1900 | Zillow |
| 3019 Coventry Drive | Bay City | Single-family | \$1,800 | 1,550 | \$1.16 | 3 | 2.0 | 1969 | Apts.com |
| 719 Franklin Street | Bay City | Single-family | \$1,250 | 1,018 | \$1.23 | 3 | 1.0 | 1972 | Apts.com |
| 212 South Walnut Street | Bay City | Single-family | \$1,100 | - | - | 2 | 1.0 | 1890 | Apts.com |
| 311 Adams Street | Bay City | Single-family | \$600 | 380 | \$1.58 | 1 | 1.0 | 1900 | Apts.com |
| 309 East Smith Street | Bay City | Single-family | \$2,200 | 1,250 | \$1.76 | 3 | 2.0 | 1880 | Trulia |
| 1047 North Scheurmann Road | Essexville | Single-family | \$1,200 | 1,100 | \$1.09 | 3 | 2.0 | - | Trulia |
| 801 South Sherman Street | Bay City | Single-family | \$1,350 | 1,467 | \$0.92 | 3 | 2.0 | 1901 | Trulia |
| 754 Gee Street | Bay City | Single-family | \$896 | 960 | \$0.93 | 3 | 2.0 | 2020 | Trulia |
| 1908 Tackle Street | Essexville | Single-family | \$1,200 | 754 | \$1.59 | 2 | 1.0 | - | Redfin |
| 303 W John Street | Bay City | Single-family | \$1,200 | 1,183 | \$1.01 | 3 | 1.0 | - | Redfin |
| 705 W Ionia Street | Bay City | Single-family | \$1,000 | - | - | 3 | 1.0 | - | Redfin |
| 412 N Van Buren Street | Bay City | Single-family | \$675 | - | - | 1 | 1.0 | - | Redfin |
| 102 E North Union Street | Bay City | Single-family | \$900 | - | - | 1 | 1.0 | - | Redfin |
| 614 N Johnson Street | Bay City | Single-family | \$850 | - | - | 2 | 1.0 | - | Redfin |

Bay County (Continued)

| | | | | | | | | | |
|-------------------------------|------------|---------------|---------|-------|--------|---|-----|---|--------|
| 314 S Linn St, Unit 2 | Bay City | Single-family | \$800 | - | - | 2 | 1.0 | - | Redfin |
| 318 N Johnson Street | Bay City | Single-family | \$850 | - | - | 1 | 1.0 | - | Redfin |
| 612 N Farragut Street, Unit 2 | Bay City | Single-family | \$700 | - | - | 1 | 1.5 | - | Redfin |
| 3118 N Water Street | Bay City | Single-family | \$1,250 | 1,057 | \$1.18 | 3 | 1.0 | - | Zillow |
| 4715 Bianchi Drive | Auburn | Single-family | \$1,434 | 1,109 | \$1.29 | 3 | 1.0 | - | Zillow |
| 77 Carol Court | Essexville | Mobile | \$950 | - | - | 2 | 1.0 | - | Zillow |
| 941 S. Linwood Beach Road | Linwood | Single-family | \$2,499 | 2,480 | \$1.01 | 3 | 2.5 | - | Zillow |
| 346 N Linwood Beach Road | Linwood | Single-family | \$4,200 | 840 | \$5.00 | 3 | 1.0 | - | Zillow |
| 724 16th Street | Bay City | Single-family | \$1,000 | 900 | \$1.11 | 2 | 1.0 | - | Zillow |

Clare County

| | | | | | | | | | |
|-----------------------|----------|---------------|---------|-------|--------|---|-----|------|----------|
| 4278 East Oakley Road | Harrison | Single-family | \$1,550 | 600 | \$2.58 | 3 | 1.0 | 1966 | Zillow |
| 3546 Woods Road | Harrison | Single-family | \$1,100 | - | - | 1 | 1.0 | - | Facebook |
| 208 Wilcox Pkwy | Clare | Single-family | \$925 | 700 | \$1.32 | 1 | 1.0 | - | Redfin |
| 1622 W Surrey Road | Farwell | Single-family | \$1,750 | 1,680 | \$1.04 | 3 | 2.0 | - | Zillow |
| 5248 Washington Road | Clare | Mobile Home | \$850 | 900 | \$0.94 | 2 | 2.0 | - | Zillow |

Gladwin County

| | | | | | | | | | |
|------------------------|-----------|---------------|---------|-------|---------|---|-----|------|-------------|
| 3950 Shorkey Road | Beaverton | Single-family | \$700 | 280 | \$2.50 | 1 | 1.0 | - | Zillow |
| 499 East Ridge Road | Gladwin | Single-family | \$1,350 | 741 | \$1.82 | 2 | 1.0 | - | Zillow |
| 1470 Crest Road | Gladwin | Single-family | \$1,400 | 1,056 | \$1.33 | 3 | 2.0 | - | Zillow |
| 4602 Benchley Drive | Beaverton | Single-family | \$2,700 | 1,770 | \$1.53 | 4 | 3.0 | 1991 | Apts.com |
| 385 West Brown Street | Beaverton | Single-family | \$1,050 | - | - | 3 | 2.0 | 2020 | Rent.com |
| 5353 South Pine Street | Beaverton | Single-family | \$1,900 | 1,500 | \$1.27 | 3 | 2.0 | - | Realtor.com |
| 5089 M 30 | Beaverton | Single-family | \$1,350 | 1,400 | \$0.96 | 4 | 1.5 | - | Realtor.com |
| 5145 Pleasant Drive | Beaverton | Single-family | \$1,000 | - | - | 2 | 1.0 | 1960 | Facebook |
| 112 East Center Street | Alma | Duplex | \$901 | 1,112 | \$ 0.81 | 2 | 1.0 | - | Realtor |

Gratiot County

| | | | | | | | | | |
|--------------------------|-----------|---------------|---------|-------|---------|---|-----|------|---------|
| 112 East Center Street | Alma | Duplex | \$901 | 1,112 | \$ 0.81 | 2 | 1.0 | - | Realtor |
| 953 East Monroe Road | St. Louis | Single-family | \$1,000 | - | - | 2 | 1.0 | 1991 | Zillow |
| 120 Main Street | St. Louis | Condominium | \$1,500 | 750 | \$ 2.00 | 3 | 1.0 | 1890 | Zillow |
| 504 West Prospect Street | St. Louis | Condominium | \$1,800 | - | - | 2 | 1.0 | - | Zillow |
| 109 Riverside | Alma | Duplex | \$625 | - | - | 1 | 1.0 | 1970 | Zillow |

Isabella County

| | | | | | | | | | |
|------------------------------|----------------|---------------|---------|-------|--------|---|-----|------|-------------|
| 1228 Wellington Drive | Mount Pleasant | Single-family | \$1,150 | 960 | \$1.20 | 2 | 2.0 | 1970 | Apts.com |
| 1185 Ironstone Lane | Mount Pleasant | Single-family | \$1,529 | 1,248 | \$1.23 | 3 | 2.0 | 2024 | Apts.com |
| 1269 Beacon Hill Court | Mount Pleasant | Single-family | \$1,428 | 1,586 | \$0.90 | 4 | 2.0 | 2021 | Apts.com |
| 705 North Lansing Street | Mount Pleasant | Single-family | \$750 | 600 | \$1.25 | 1 | 1.0 | - | Apts.com |
| 621 South University Avenue | Mount Pleasant | Single-family | \$1,400 | 1,500 | \$0.93 | 4 | 1.0 | 1900 | Apts.com |
| 612 North Arnold Street | Mount Pleasant | Single-family | \$650 | - | - | 1 | 1.0 | 1931 | Apts.com |
| 1800 East Jordan Road | Mount Pleasant | Single-family | \$899 | - | - | 3 | 2.0 | 2018 | Apts.com |
| 2676 South Isabella Road | Mount Pleasant | Single-family | \$1,000 | 750 | \$1.33 | 2 | 2.0 | 1993 | Zillow |
| 1528 East Preston | Mount Pleasant | Single-family | \$1,390 | 1,381 | \$1.01 | 3 | 2.0 | 1997 | Apts.com |
| 835 North Littlefield Road | Weidman | Multi-Unit | \$700 | 724 | \$0.97 | 3 | 1.0 | 1976 | Realtor.com |
| 1937 South Mackenzie Lane | Mount Pleasant | Single-family | \$1,800 | 1,344 | \$1.34 | 3 | 1.5 | 1980 | Zillow |
| 4206 East Wing Road | Mount Pleasant | Single-family | \$1,200 | 1,000 | \$1.20 | 2 | 1.0 | 1990 | Zillow |
| 802 South Washington Street | Mount Pleasant | Single-family | \$2,100 | 1,704 | \$1.23 | 5 | 2.0 | 1970 | Zillow |
| 612 1/2 North Arnold Street | Mount Pleasant | Single-family | \$650 | - | - | 1 | 1.0 | 1980 | Zillow |
| 110 Tara Court | Shepherd | Duplex | \$1,100 | - | - | 2 | 1.0 | 1980 | Zillow |
| 418 North 2nd Street | Shepherd | Single-family | \$1,100 | 973 | \$1.13 | 3 | 1.0 | 1980 | Zillow |
| 5248 Washington Road | Clare | Mobile Home | \$850 | 900 | \$0.94 | 2 | 2.0 | 1980 | Trulia |
| 1000 South University Street | Mount Pleasant | Single-family | \$1,900 | 2,500 | \$0.76 | 6 | 2.5 | 1970 | Apts.com |
| 201 East Gaylord Street | Mount Pleasant | Single-family | \$1,200 | 1,100 | \$1.09 | 3 | 2.0 | 1980 | Apts.com |
| 1003 South University Avenue | Mount Pleasant | Single-family | \$2,000 | 1,510 | \$1.32 | 5 | 2.0 | 1980 | Apts.com |
| 1123 Stoneridge Court | Mount Pleasant | Single-family | \$1,489 | 1,568 | \$0.95 | 3 | 2.0 | 2000 | Apts.com |
| 1174 Ironstone Lane | Mount Pleasant | Mobile Home | \$1,199 | 1,056 | \$1.14 | 3 | 2.0 | 2000 | Apts.com |

Isabella County (Continued)

| | | | | | | | | | |
|--------------------------|----------------|---------------|---------|-------|--------|---|-----|------|----------|
| 621 University Avenue | Mount Pleasant | Single-family | \$1,400 | 1,500 | \$0.93 | 4 | 1.0 | 1970 | Apts.com |
| 215 West May Street | Mount Pleasant | Mobile Home | \$2,400 | 1,800 | \$1.33 | 6 | 2.5 | 1970 | Apts.com |
| 427 South Main Street | Mount Pleasant | Single-family | \$1,600 | 1,714 | \$0.93 | 5 | 2.0 | 1980 | Apts.com |
| 1250 South Shepherd Road | Mount Pleasant | Single-family | \$6,000 | - | - | 6 | 6.5 | 2005 | Apts.com |

Midland County

| | | | | | | | | | |
|--------------------------|---------|---------------|---------|-------|--------|---|-----|------|----------|
| 683 East Saginaw Road | Sanford | Single-family | \$850 | - | - | 1 | 1.0 | 1960 | Zillow |
| 4910 Tucker Street | Midland | Single-family | \$2,000 | - | - | 3 | 2.5 | 1990 | Zillow |
| 3804 W. Wackerly Street | Midland | Duplex | \$2,000 | - | - | 2 | 3.0 | 2021 | Zillow |
| 6204 Elliott Circle | Midland | Single-family | \$2,000 | - | - | 2 | 2.5 | 2005 | Zillow |
| 6212 Alyse Lane | Midland | Duplex | \$1,599 | 1,475 | \$1.08 | 3 | 2.5 | 2001 | Zillow |
| 1008 Abby Court | Midland | Duplex | \$1,949 | 1,790 | \$1.09 | 3 | 2.5 | 1970 | Zillow |
| 117 Northgate Drive | Midland | Single-family | \$1,949 | 2,506 | \$0.78 | 3 | 2.5 | 1990 | Zillow |
| 4805 Russell Street | Midland | Duplex | \$1,449 | 1,515 | \$0.96 | 2 | 2.5 | 1990 | Zillow |
| 4110 Hancock Drive | Midland | Single-family | \$1,800 | 1,700 | \$1.06 | 4 | 2.0 | 1990 | Zillow |
| 1602 Haley Street | Midland | Single-family | \$1,400 | 857 | \$1.63 | 2 | 1.0 | 1980 | Zillow |
| 5312 Perrine Road | Midland | Single-family | \$2,000 | 1,729 | \$1.16 | 4 | 3.0 | 1980 | Zillow |
| 1709 Adelaide Street | Midland | Single-family | \$1,600 | 800 | \$2.00 | 3 | 1.0 | 1980 | Zillow |
| 1614 Ohio Street | Midland | Single-family | \$1,500 | 1,080 | \$1.39 | 3 | 1.0 | 1980 | Zillow |
| 1800 Sylvan Lane | Midland | Single-family | \$2,850 | 2,329 | \$1.22 | 5 | 3.5 | 1980 | Zillow |
| 3038 North Meridian Road | Sanford | Single-family | \$1,850 | 1,800 | \$1.03 | 3 | 2.5 | 1990 | Zillow |
| 1015 East Ashman Street | Midland | Duplex | \$1,300 | 1,000 | \$1.30 | 2 | 1.5 | 1990 | Zillow |
| 3801 Todd Street | Midland | Duplex | \$1,495 | 1,316 | \$1.14 | 3 | 1.5 | 1990 | Zillow |
| 2438 Morning Dawn Drive | Midland | Duplex | \$1,425 | 1,367 | \$1.04 | 3 | 1.5 | 1990 | Zillow |
| 2350 North Eastman Road | Midland | Duplex | \$1,650 | 875 | \$1.89 | 3 | 1.0 | 1990 | Apts.com |
| 10340 Midland Road | Midland | Mobile Home | \$1,149 | 1,000 | \$1.15 | 2 | 1.0 | 1990 | Apts.com |
| 320 North Cedar Street | Sanford | Mobile Home | \$800 | 800 | \$1.00 | 1 | 1.0 | 1990 | Apts.com |

Saginaw County

| | | | | | | | | | |
|---------------------------|-----------|---------------|---------|-------|--------|---|-----|------|--------|
| 400 Fraser Street | Bay City | Single-family | \$1,400 | 1,324 | \$1.06 | 4 | 1.0 | 1900 | Zillow |
| 8435 South Beyer Road | Birch Run | Single-family | \$3,300 | 3,237 | \$1.02 | 4 | 3.0 | 1990 | Zillow |
| 4310 Lawson Street | Saginaw | Single-family | \$1,700 | 1,818 | \$0.94 | 3 | 1.5 | 1990 | Zillow |
| 356 Shattuck Road | Saginaw | Single-family | \$1,400 | 1,271 | \$1.10 | 3 | 1.0 | 1970 | Zillow |
| 362 Shattuck Road | Saginaw | Single-family | \$700 | 532 | \$1.32 | 1 | 1.0 | 1970 | Zillow |
| 1910 Weiss Street | Saginaw | Single-family | \$1,400 | 1,040 | \$1.35 | 3 | 1.0 | 1970 | Zillow |
| 1908 State Street | Saginaw | Single-family | \$1,099 | 1,071 | \$1.03 | 3 | 1.0 | 1970 | Zillow |
| 1617 Dillon Street | Saginaw | Single-family | \$1,050 | 1,004 | \$1.05 | 3 | 1.0 | 1970 | Zillow |
| 2020 State Street | Saginaw | Single-family | \$1,050 | 1,384 | \$0.76 | 3 | 1.0 | 1970 | Zillow |
| 450 15th Street | Saginaw | Single-family | \$1,295 | 1,514 | \$0.86 | 4 | 2.0 | 1970 | Zillow |
| 1717 King Street | Saginaw | Single-family | \$850 | 800 | \$1.06 | 2 | 1.0 | 1970 | Zillow |
| 814 Cass Street | Saginaw | Single-family | \$1,300 | - | - | 3 | 1.5 | 1960 | Zillow |
| 3143 Walters Drive | Saginaw | Duplex | \$700 | - | - | 2 | 1.0 | 1990 | Zillow |
| 3145 Walters Drive | Saginaw | Duplex | \$700 | - | - | 2 | 1.0 | 1990 | Zillow |
| 416 North Mason Street | Saginaw | Single-family | \$1,200 | - | - | 4 | 1.0 | 1970 | Zillow |
| 1926 Durand Street | Saginaw | Single-family | \$1,075 | - | - | 3 | 1.5 | 1980 | Zillow |
| 1514 Marquette Street | Saginaw | Single-family | \$1,050 | 1,200 | \$0.88 | 3 | 1.5 | 1980 | Zillow |
| 613 Cleveland Street | Saginaw | Single-family | \$900 | 921 | \$0.98 | 2 | 1.0 | 1970 | Zillow |
| 1417 Division Street | Saginaw | Single-family | \$900 | 960 | \$0.94 | 2 | 1.0 | 1980 | Zillow |
| 3229 Fulton Street | Saginaw | Single-family | \$800 | 695 | \$1.15 | 2 | 1.0 | 1970 | Zillow |
| 319 North 16th Street | Saginaw | Single-family | \$850 | 588 | \$1.45 | 2 | 1.0 | 1970 | Zillow |
| 429 North Harrison Street | Saginaw | Duplex | \$650 | - | - | 2 | 1.0 | 1970 | Zillow |
| 423 South 15th Avenue | Saginaw | Single-family | \$950 | 1,004 | \$0.95 | 3 | 1.0 | 1970 | Zillow |
| 1416 Ward Street | Saginaw | Single-family | \$850 | 1,104 | \$0.77 | 3 | 1.0 | 1970 | Zillow |
| 1822 Lapeer Avenue | Saginaw | Single-family | \$800 | - | - | 3 | 1.0 | 1970 | Zillow |
| 1635 Holmes Street | Saginaw | Single-family | \$650 | 1,100 | \$0.59 | 2 | 1.0 | 1970 | Zillow |
| 1915 Hanchett Street | Saginaw | Single-family | \$650 | 550 | \$1.18 | 1 | 1.0 | 1970 | Zillow |

Saginaw County (Continued)

| | | | | | | | | | |
|----------------------------|-------------|---------------|---------|-------|--------|---|-----|------|--------|
| 9005 Cathay Street | Saginaw | Single-family | \$950 | 988 | \$0.96 | 3 | 1.0 | 1980 | Zillow |
| 3334 Osler Avenue | Saginaw | Single-family | \$1,000 | 1,030 | \$0.97 | 2 | 1.0 | 1980 | Zillow |
| 12630 Gratiot Road | Saginaw | Single-family | \$1,400 | 1,210 | \$1.16 | 1 | 1.0 | 1980 | Zillow |
| 720 South 23rd Street | Saginaw | Single-family | \$925 | 896 | \$1.03 | 3 | 1.0 | 1970 | Zillow |
| 8926 Gera Road | Birch Run | Single-family | \$2,200 | 1,152 | \$1.91 | 3 | 1.0 | 1980 | Zillow |
| 8670 South Block Road | Birch Run | Single-family | \$3,200 | 1,400 | \$2.29 | 4 | 2.0 | 1990 | Zillow |
| 2776 Hermansau Road | Saginaw | Single-family | \$1,250 | 1,412 | \$0.89 | 4 | 1.0 | 1980 | Zillow |
| 3635 Butternut Lane | Saginaw | Single-family | \$1,899 | 1,265 | \$1.50 | 3 | 2.0 | 1990 | Zillow |
| 2121 State Street | Saginaw | Single-family | \$850 | 986 | \$0.86 | 2 | 1.0 | 1980 | Zillow |
| 732 West Gebesee Street. | Frankenmuth | Single-family | \$2,500 | 1,312 | \$1.91 | 3 | 1.0 | 1990 | Zillow |
| 2517 Webber Street | Saginaw | Single-family | \$950 | 1,946 | \$0.49 | 3 | 1.0 | 1990 | Zillow |
| 909 Weiss Street | Saginaw | Single-family | \$1,500 | 2,102 | \$0.71 | 3 | 1.5 | 1980 | Zillow |
| 7153 Gratiot Road | Saginaw | Single-family | \$1,150 | 980 | \$1.17 | 3 | 1.0 | 1990 | Zillow |
| 2454 Bellevue Street | Saginaw | Single-family | \$900 | 1,156 | \$0.78 | 3 | 1.0 | 1980 | Zillow |
| 261 Hazelwood Avenue | Saginaw | Single-family | \$975 | 1,351 | \$0.72 | 4 | 1.5 | 1960 | Zillow |
| 1701 Prueter Road | Saginaw | Single-family | \$1,400 | 2,642 | \$0.53 | 5 | 2.0 | 1990 | Zillow |
| 4180 Green Street | Saginaw | Single-family | \$850 | 750 | \$1.13 | 2 | 1.0 | 1980 | Zillow |
| 920 Ames Street | Saginaw | Duplex | \$650 | - | - | 1 | 1.0 | 1970 | Zillow |
| 3830 Bauer Drive | Saginaw | Single-family | \$950 | 888 | \$1.07 | 2 | 1.0 | 1980 | Zillow |
| 2249 South Hamilton Street | Saginaw | Duplex | \$650 | - | - | 1 | 1.0 | 1970 | Zillow |
| 1338 Sears Street | Saginaw | Single-family | \$850 | 920 | \$0.92 | 3 | 1.0 | 1970 | Zillow |
| 1912 Wabash Street | Saginaw | Single-family | \$1,000 | 843 | \$1.19 | 2 | 1.0 | 1970 | Zillow |
| 220 West Saginaw Street | Saginaw | Single-family | \$1,200 | - | - | 2 | 1.0 | 1980 | Zillow |
| 1514 Houghton Avenue | Saginaw | Single-family | \$1,100 | - | - | 2 | 1.0 | 1980 | Zillow |
| 1813 Delaware Street | Saginaw | Single-family | \$850 | 850 | \$1.00 | 2 | 1.0 | 1980 | Zillow |
| 2821 Kochville Road | Saginaw | Single-family | \$1,350 | 1,688 | \$0.80 | 3 | 1.0 | 1990 | Zillow |
| 1725 Green Street | Saginaw | Single-family | \$1,000 | 1,009 | \$0.99 | 2 | 1.0 | 1980 | Zillow |

| Saginaw County (Continued) | | | | | | | | | |
|----------------------------|----------|---------------|---------|-------|--------|---|-----|------|----------|
| 450 South 15th Street | Saginaw | Single-family | \$1,295 | 1,514 | \$0.86 | 4 | 2.0 | 1970 | Trulia |
| 416 Mason Street | Saginaw | Single-family | \$1,200 | - | - | 4 | 1.0 | 1970 | Trulia |
| 905 Cathay Street | Saginaw | Single-family | \$950 | 988 | \$0.96 | 3 | 1.0 | 1970 | Trulia |
| 617 South Webster Street | Saginaw | Single-family | \$1,000 | 1,290 | \$0.78 | 4 | 1.0 | 1960 | Trulia |
| 810 State Street | Saginaw | Single-family | \$915 | - | - | 3 | 1.0 | 1970 | Apts.com |
| 6200 Amanda Drive | Saginaw | Duplex | \$1,200 | 773 | \$1.55 | 2 | 1.0 | 1980 | Apts.com |
| 10340 Midland Road | Freeland | Mobile Home | \$1,149 | 800 | \$1.44 | 2 | 1.0 | 2010 | Apts.com |
| 6030 Canton Drive | Saginaw | Single-family | \$1,400 | 1,200 | \$1.17 | 2 | 2.0 | 2015 | Apts.com |
| 1918 Kendrick Street | Saginaw | Single-family | \$693 | 1,211 | \$0.57 | 3 | 1.0 | 1970 | Apts.com |
| 813 Sheridan Avenue | Saginaw | Single-family | \$700 | - | - | 3 | 1.0 | 1970 | Apts.com |

ADDENDUM C: ARENAC COUNTY OVERVIEW

While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Arenac County, Michigan. To provide a base of comparison, various metrics of Arenac County are compared with overall region and statewide numbers.

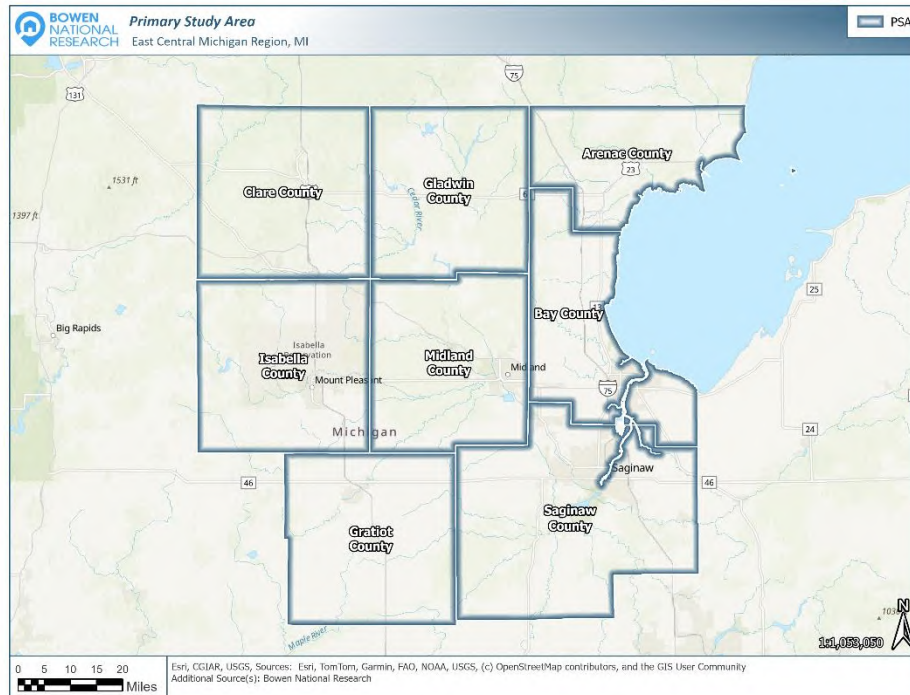
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Arenac County is located in the eastern portion of Michigan along the shoreline of Lake Huron and Saginaw Bay, roughly 140 miles northeast of the state capital of Lansing. Arenac County contains approximately 363 square miles and has an estimated population of 14,910 in 2024. The city of Standish serves as the county seat. Interstate 75 and U.S. Highway 23 serve as the primary thoroughfares for the county. While Arenac County is relatively rural in nature (41.1 persons per square mile), other notable population centers within the county include Deep River Township, Moffatt Township, and the cities of Au Gres and Omer.

The following maps illustrate Arenac County and Region G in the state of Michigan.

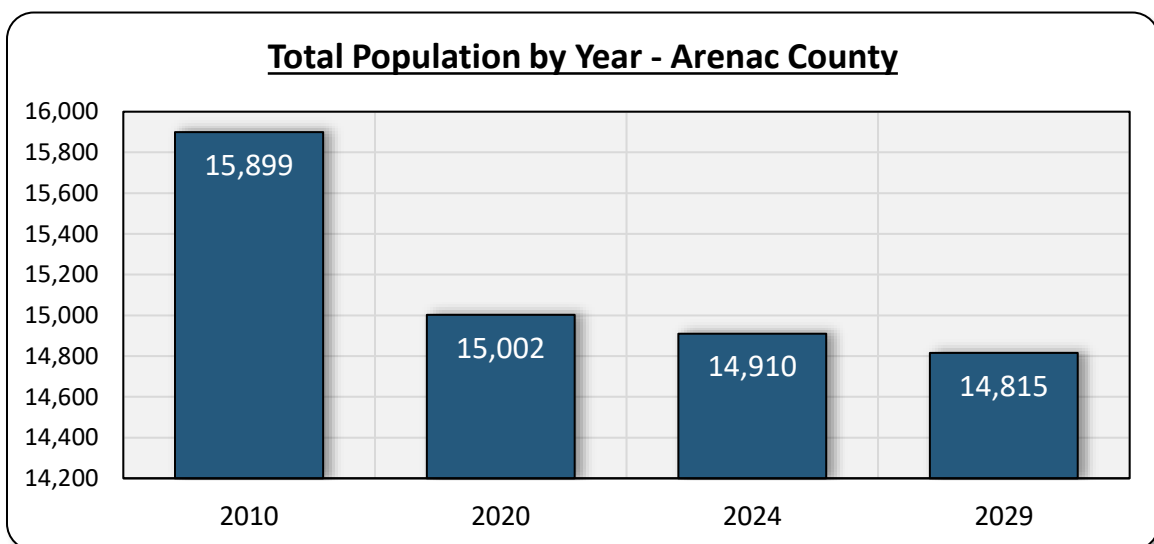




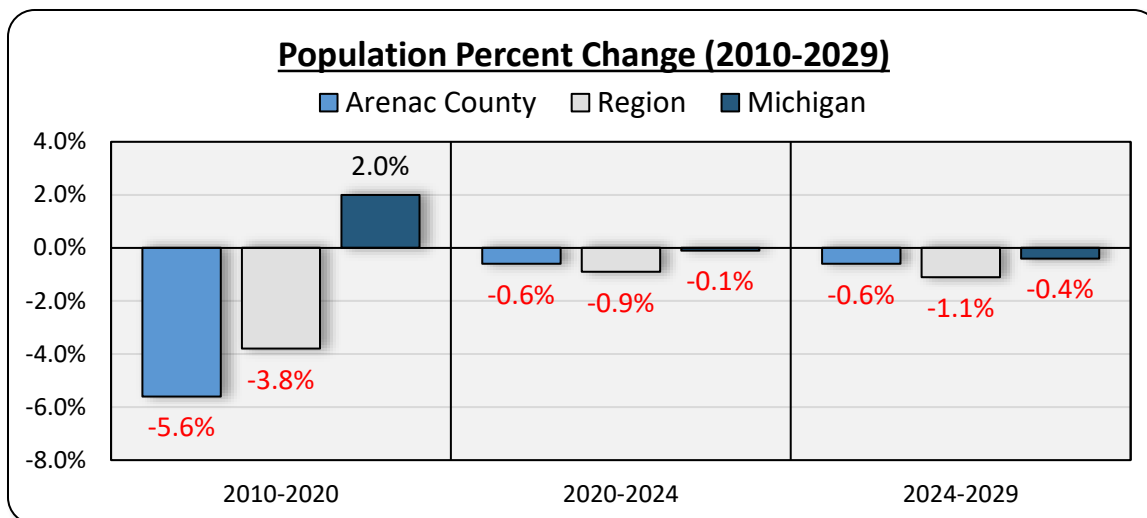
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Arenac County. 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 Arenac County and the population percent changes between 2010 and 2029 for each of the study areas.



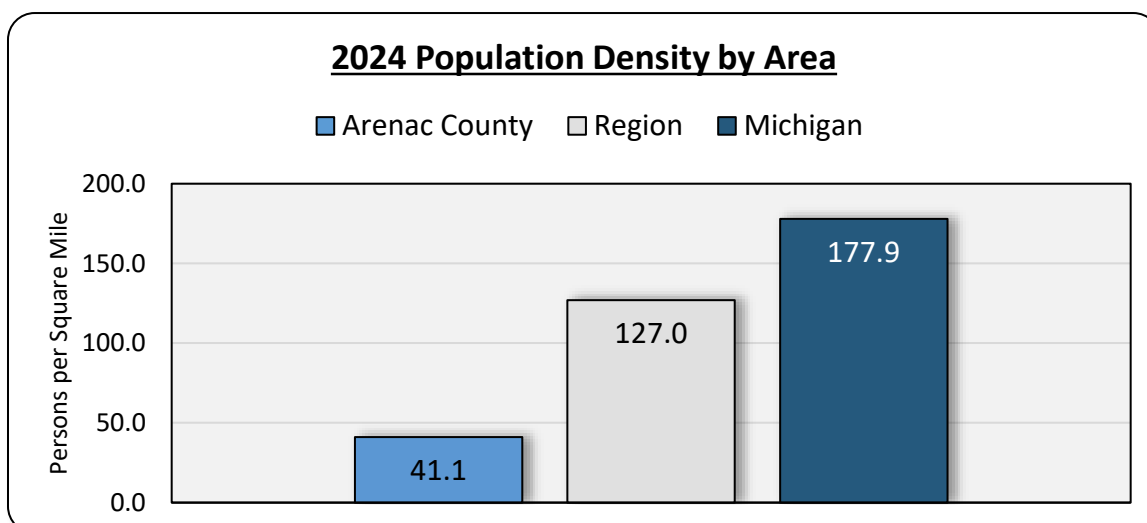
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in Arenac County decreased by 897 (5.6%) between 2010 and 2020. This represents a larger percent decline as compared to the region (3.8%) and contrasts with the 2.0% increase within the state during this time period. Between 2020 and 2024, the population in Arenac County decreased by 0.6%, and the population within the area is projected to further decline by 0.6% over the next five years. Although this represents a larger percent decline for both time periods when compared to the state, both percentage declines for Arenac County are less than those projected for the region.

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

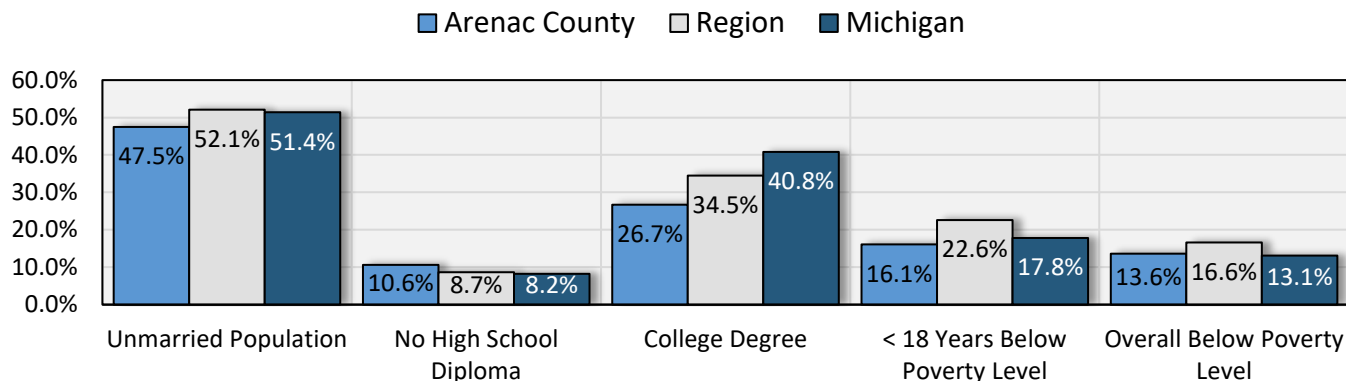


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 41.1 persons per square mile, Arenac County is less densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

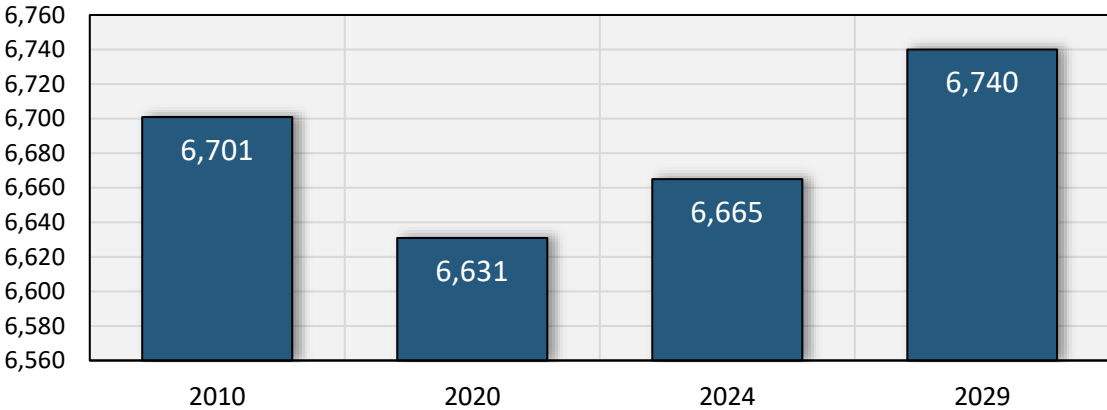


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Arenac County has a lower share of unmarried population (47.5%), a higher share of the population without a high school diploma (10.6%), and a much lower share of individuals with a college degree (26.7%) compared to the state of Michigan. The two educational attainment factors likely have a negative influence on housing affordability in the county. Overall, Arenac County has a slightly higher overall poverty rate (13.6%) and a lower poverty rate for children less than 18 years of age (16.1%) when compared to the state. However, both rates for Arenac County are less than the corresponding rates for the region.

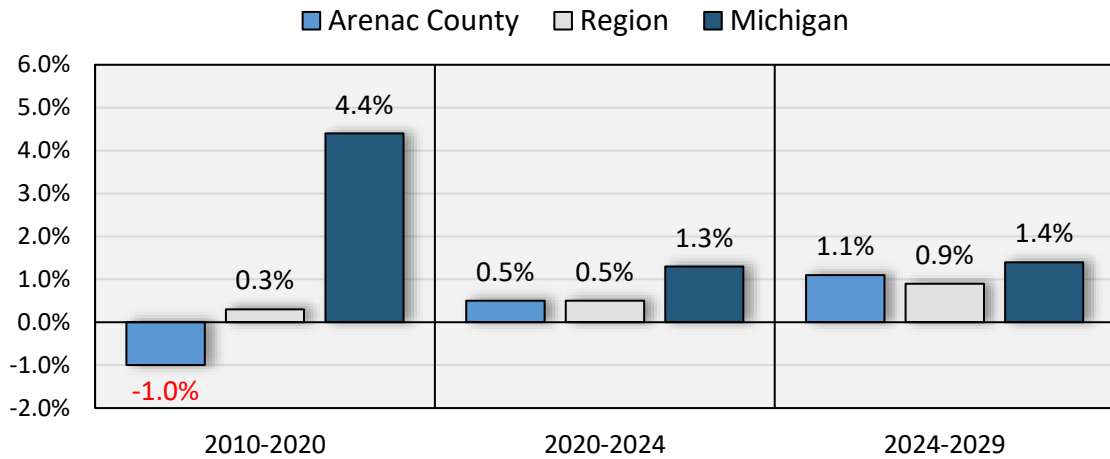
The following graphs illustrate the number of *total households* in Arenac County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Arenac County



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

Households Percent Change (2010-2029)

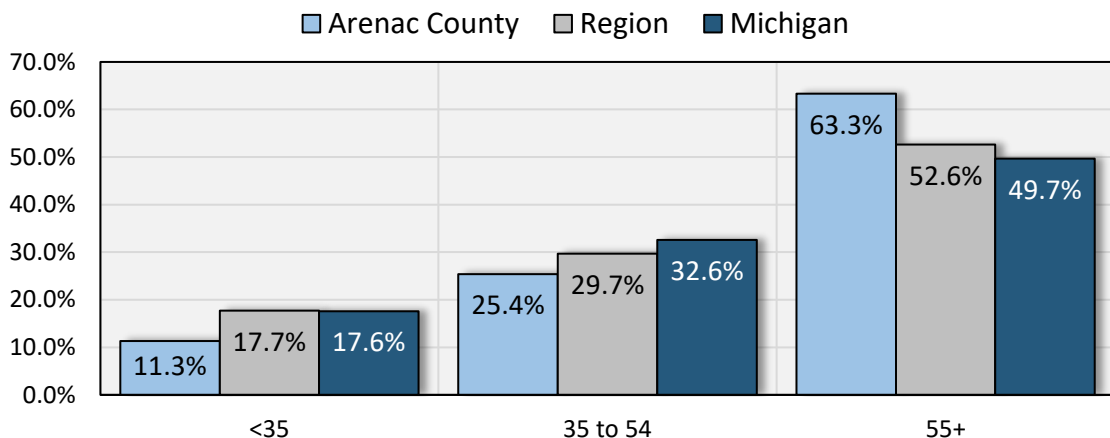


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Arenac County decreased by 70 (1.0%) between 2010 and 2020. This decline contrasts with the increases for the region (0.3%) and state (4.4%) during this time period. Between 2020 and 2024, the number of households in Arenac County increased (0.5%), and it is projected that the number of households in the area will further increase (1.1%) over the next five years. While household growth or decline 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.

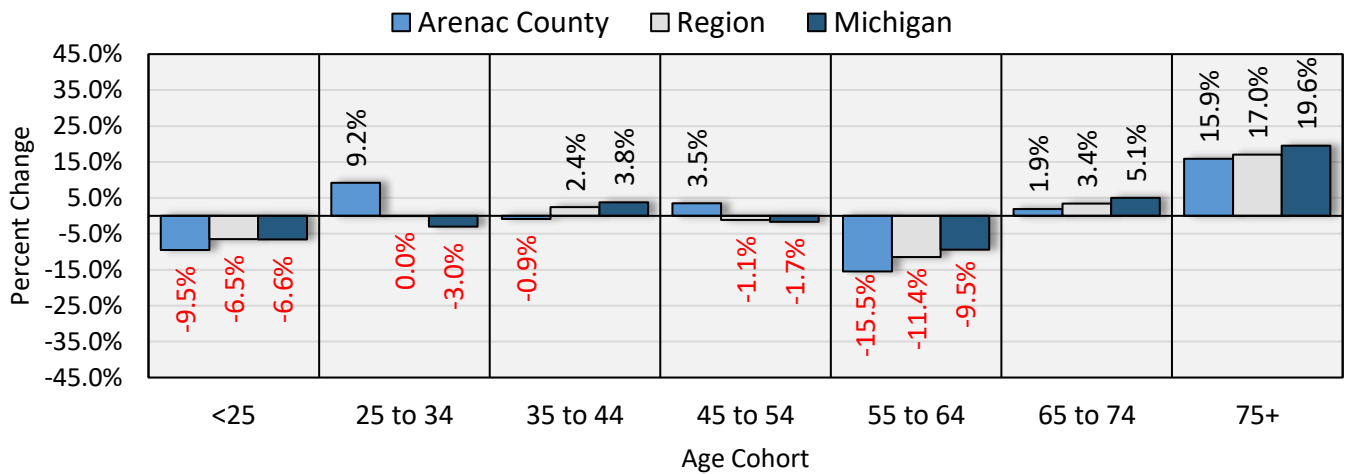
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

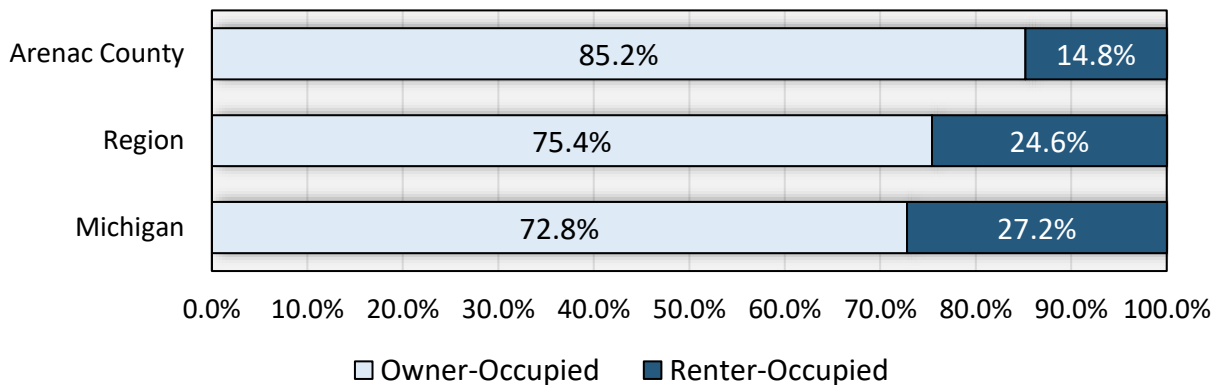


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Arenac County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although noteworthy growth of households between the ages of 25 and 34 (9.2%) and 45 and 54 (3.5%) are projected in Arenac County over the next five years, the most substantial growth (15.9%) is projected for households aged 75 and older in the county. This is similar to the increases projected for the region (17.0%) and state (19.6%) between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

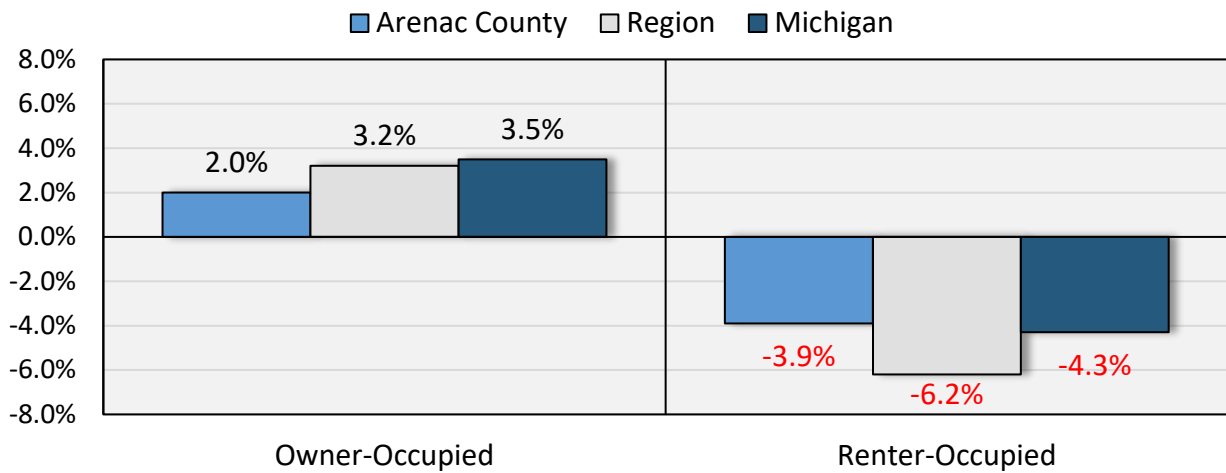
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

Projected Percent Change in Households by Tenure (2024-2029)

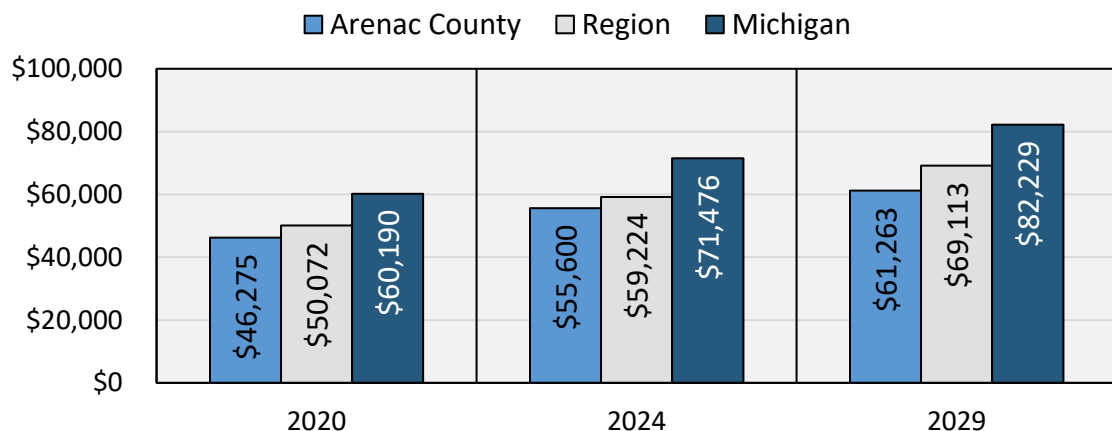


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Arenac County (85.2% owners and 14.8% renters) is much more heavily weighted toward owners when compared to the region and state. Over the next five years, it is projected that the number of owner households in Arenac County will increase by 2.0%, while the number of renter households will decline by 3.9%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

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

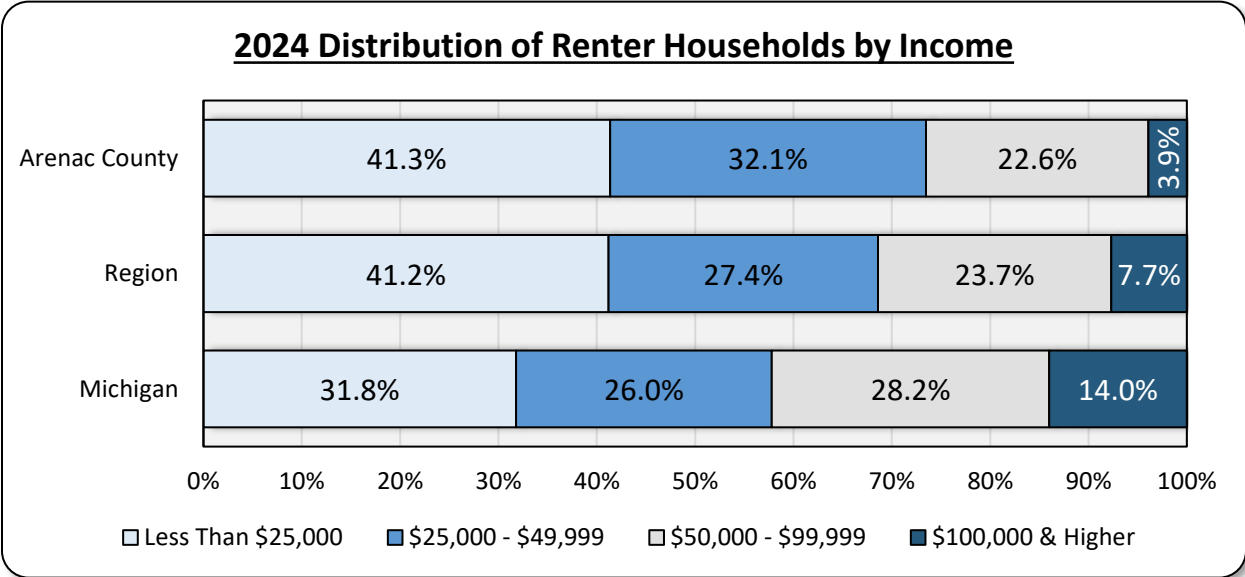
Median Household Income by Year



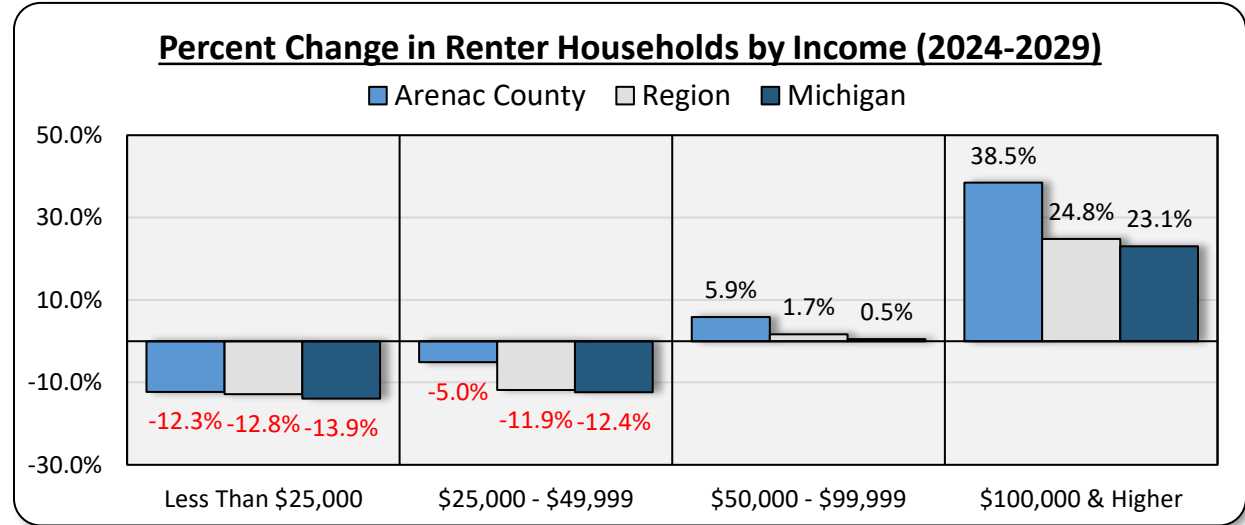
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Arenac County (\$55,600) is 22.2% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Arenac County will increase to \$61,263, or an increase of 10.2%. Regardless, the median household income in Arenac County will remain well below that of the region and statewide median household incomes through 2029 based on these projections.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

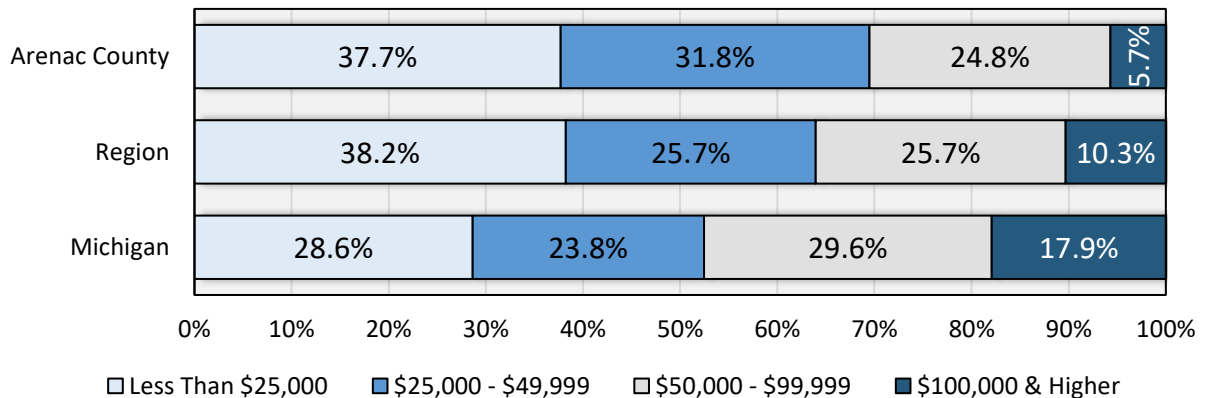


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

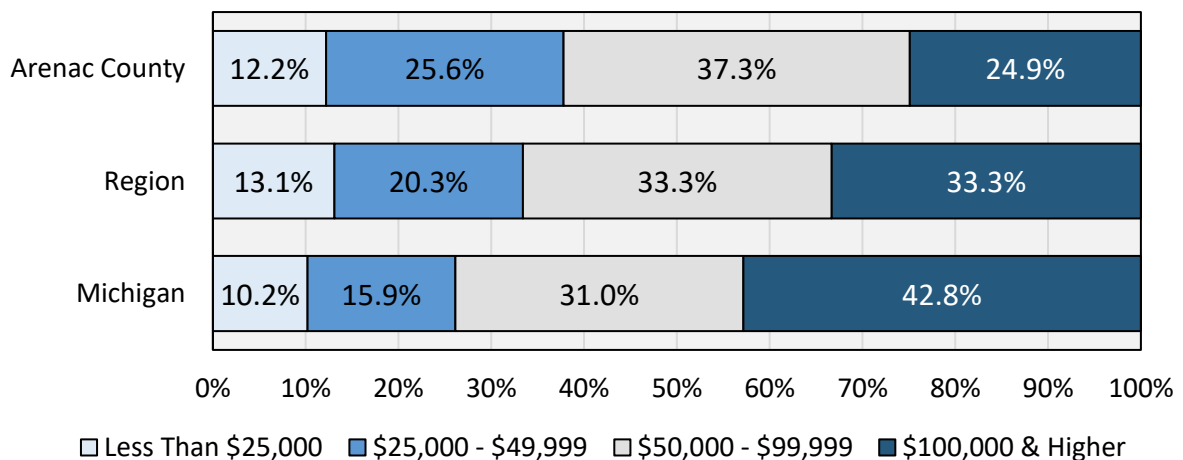


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Arenac County and the region have higher shares (41.3% and 41.2%, respectively) of renter households with incomes less than \$25,000 when compared to the state of Michigan (31.8%). Between 2024 and 2029, renter household growth in Arenac County is projected to be among households earning \$50,000 or higher, while those earning less than \$50,000 are projected to decline in number. Despite these changes, the vast majority (69.5%) of renter households in Arenac County will continue to earn less than \$50,000, and 37.7% will continue to earn less than \$25,000 annually.

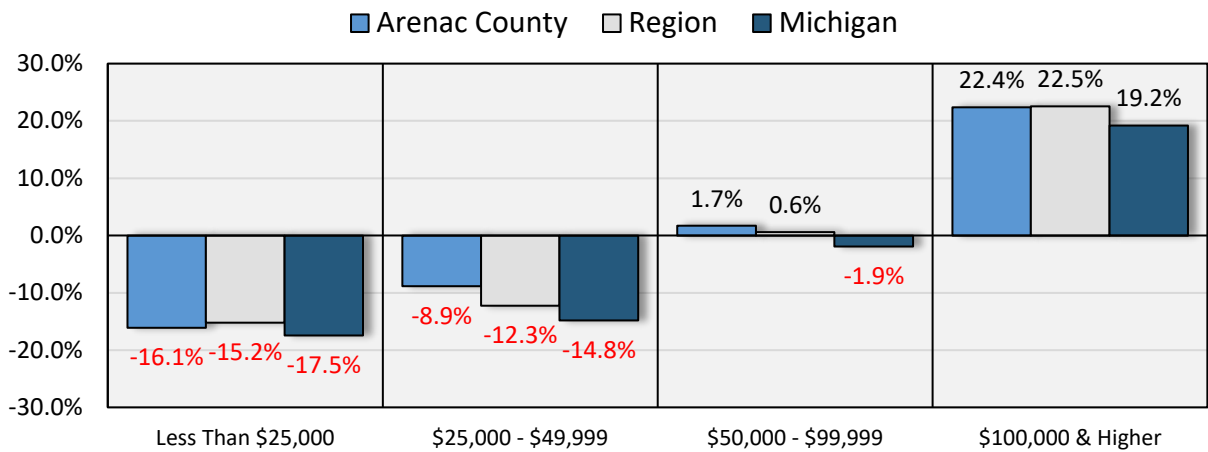
The following graphs compare **owner households by income** for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



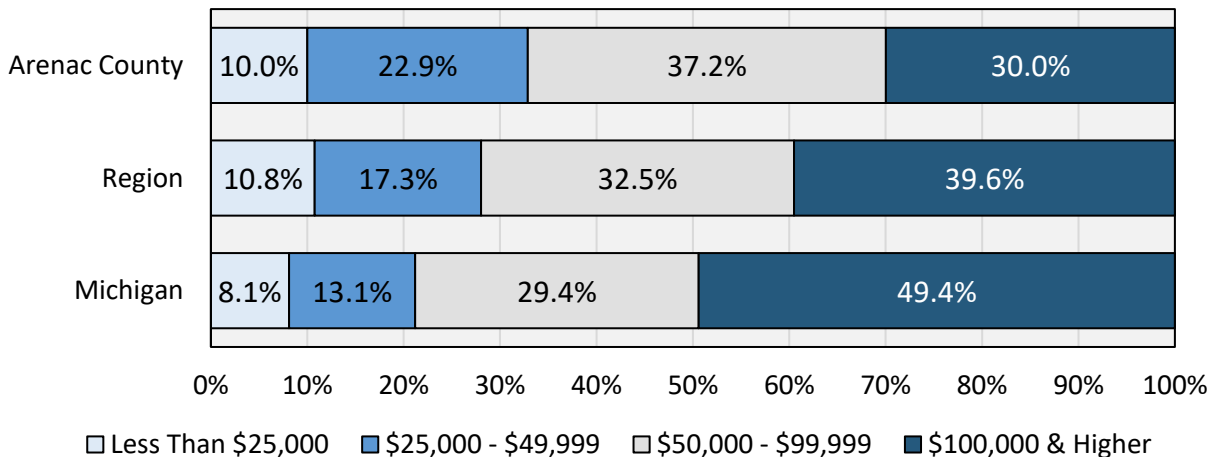
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, approximately three-quarters (75.1%) of Arenac County owner households earn less than \$100,000, which is a much higher share compared to the region (66.7%) and state (57.1%). Overall, 37.8% of owner households in the county earn less than \$50,000 annually, which is also a larger share compared to both the region and state. Between 2024 and 2029, owner household growth is projected to be primarily among households earning \$100,000 or higher (22.4%), though marginal growth (1.7%) is projected for households earning between \$50,000 and \$99,999. Despite this increase among the highest earning cohort, 70.1% of all owner households in Arenac County will continue to earn less than \$100,000 through 2029, and nearly one-third (32.9%) will earn less than \$50,000 annually.

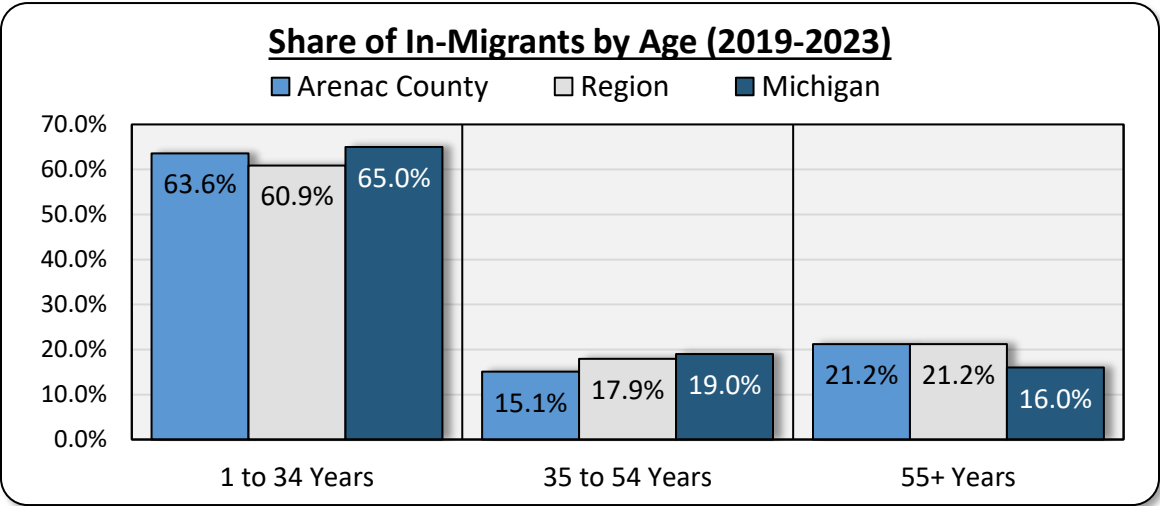
The following table illustrates the *components of population change* for Arenac County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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* |
| Arenac County | 78 | 0.5% | -448 | 518 | 0 | 518 | 8 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

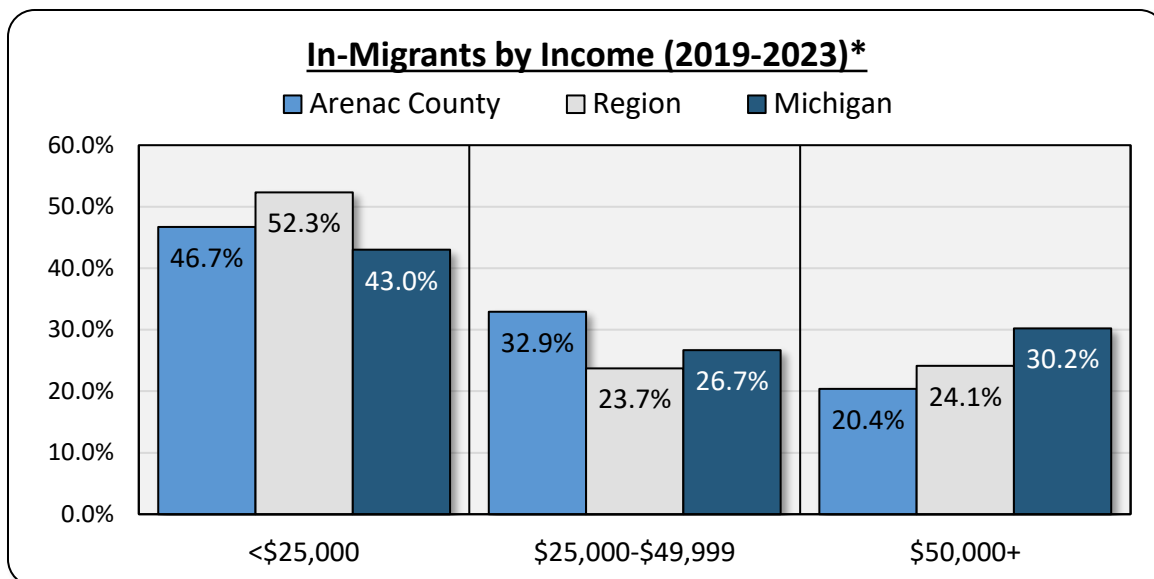
Source: U.S. Census Bureau, Population Division, March 2025
 *Represents the change that cannot be attributed to any specific demographic component

Based on the preceding data, Arenac County experienced natural decrease (more deaths than births) between 2020 and 2024, while domestic migration was positive. This is broadly similar to the region’s components of change, which consisted of natural decrease, positive domestic migration, and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Arenac County is heavily concentrated among individuals less than 35 years of age (63.6%). This is similar to the shares for the region (60.9%) and state (65.0%). By comparison, only 15.1% of in-migrants to the county were between the ages of 35 and 54 years, and 21.2% were aged 55 and older. As such, both Arenac County and the region have larger shares of in-migrants aged 55 and older when compared to the state. In-migrants to Arenac County generally earn less than in-migrants at the state level. Nearly one-half (46.7%) of in-migrants to Arenac County earn less than \$25,000 annually, 32.9% earn between \$25,000 and \$49,999, and 20.4% earn \$50,000 or more. This distribution is more heavily weighted toward the low- and middle-income cohorts when compared to the state of Michigan. Although this data represents individual income rather than household income, this illustrates that a significant portion of the individuals relocating to Arenac County earn low to moderate incomes and housing affordability is likely an important factor in relocation.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates *the employment base by industry* for Arenac County, Region G, 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 | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Arenac County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 57 | 1.3% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 5 | 0.1% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 18 | 0.4% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 174 | 3.9% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 686 | 15.2% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 98 | 2.2% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 720 | 16.0% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 108 | 2.4% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 68 | 1.5% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 76 | 1.7% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 127 | 2.8% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 85 | 1.9% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 0 | 0.0% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 86 | 1.9% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 306 | 6.8% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 608 | 13.5% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 244 | 5.4% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 456 | 10.1% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 200 | 4.4% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 379 | 8.4% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 4 | 0.1% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 4,505 | 100.0% | 253,320 | 100.0% | 4,480,580 | 100.0% |

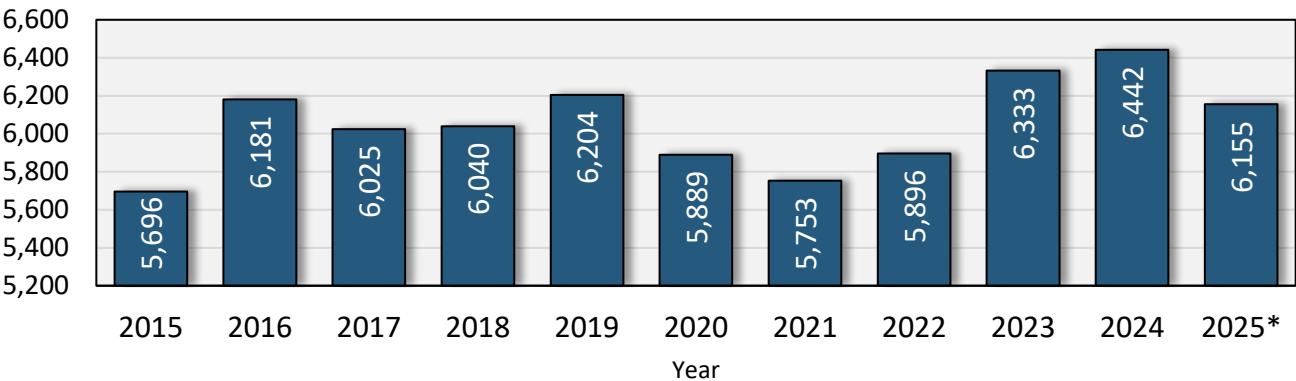
Source: 2020 Census; ESRI; Bowen National Research

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.

Arenac County has an employment base of approximately 4,500 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Retail Trade (16.0%), Manufacturing (15.2%), Health Care & Social Assistance (13.5%), Accommodation & Food Services (10.1%), and Public Administration (8.4%). Combined, the top five job sectors represent 63.2% of the county's employment base. Although Arts, Entertainment & Recreation is not among the top five industries in the county, there is a proportionally high share (5.4%) of the labor force in the county within this sector compared to the state overall.

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 Arenac County between 2015 and February 2025.

Total Employment - Arenac County (2015-2025)

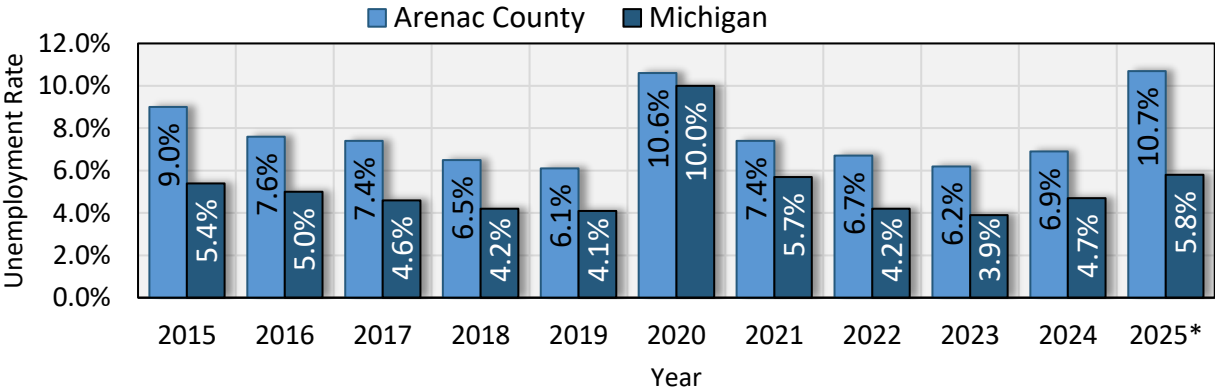


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

As the preceding illustrates, total employment within Arenac County fluctuated between 2015 and 2019, but increased 8.9% overall. In 2020, total employment decreased 5.1% within the county, which can be largely attributed to the economic impact of the COVID-19 pandemic. Following an additional 2.3% decrease in 2021, total employment increased for three consecutive years. As of year-end 2024, total employment was at 103.8% of the 2019 level. This represents the highest level of total employment in the county since 2015 and is a positive economic indicator for the local economy.

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

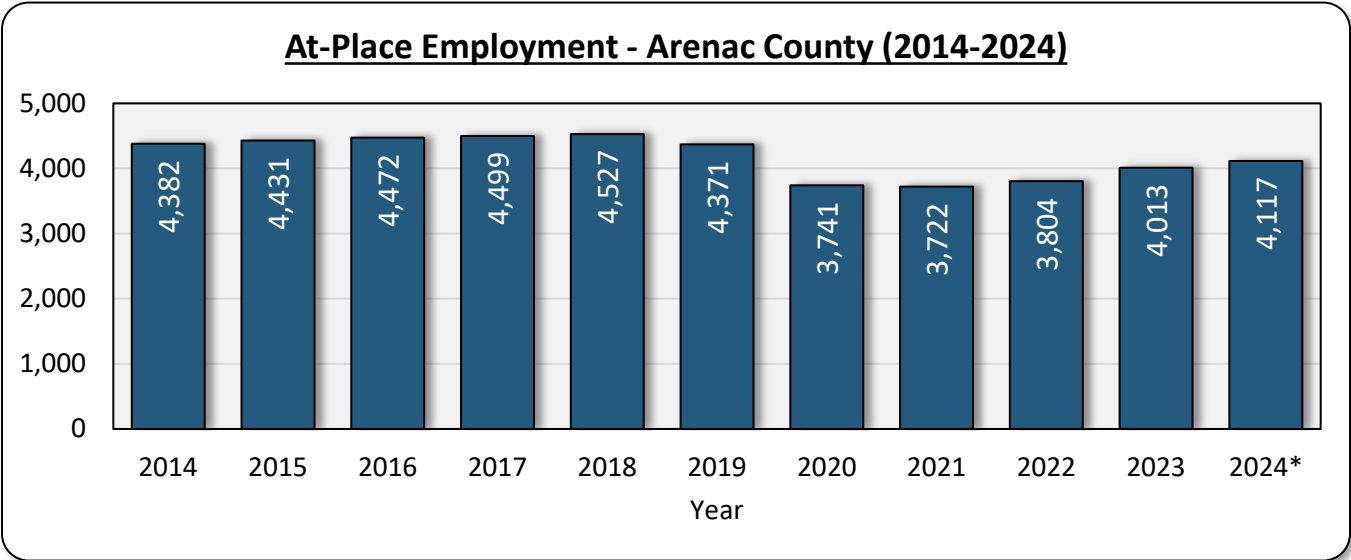
Annual Unemployment Rate (2015-2025)



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

As the preceding data shows, the unemployment rate in Arenac County declined from 9.0% in 2015 to 6.1% in 2019. After the sharp increase in 2020, the unemployment rate in the county dropped to 6.2% in 2023. However, the unemployment rate increased to 6.9% through 2024. While the unemployment rate in the state also increased in 2024, the rate within Arenac County is higher than the state and has been above the statewide rate each year since 2015. This indicates that unemployment has historically been a challenge within the county.

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 Arenac 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 Arenac County remained very stable between 2014 and 2018 (3.3% increase) before declining 3.4% between 2018 and 2019. The largest decrease (14.4%) 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 is at 94.2% of the 2019 level. Although this indicates some softness in the labor market likely exists in Arenac County, at-place employment has increased three consecutive years since 2021.

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 Arenac County over the past 12 months.

The following illustrates the largest employers within Arenac County:

| Largest Employers – Arenac County | | |
|--------------------------------------|---------------|----------------|
| Employer Name | Business Type | Total Employed |
| Saganing Eagles Landing Casino Hotel | Entertainment | 500 |
| MyMichigan Health | Healthcare | 500 |
| Vantage | Manufacturing | 400 |
| Standish-Sterling Schools | Education | 209 |
| Forwards Corporation | Retail | 200 |
| Magline | Manufacturing | 140 |
| Bopp Busch | Manufacturing | 120 |
| Sterling Area Health Center | Healthcare | 120 |
| Arenac County Government | Government | 60 |
| ATD Engineering and Machine | Manufacturing | 50 |

Sources: Economic Development Corporation Arenac County

Major employers within Arenac County are primarily involved in healthcare, manufacturing, entertainment, education, retail, and government administration. While a number of the largest employers in the county are engaged in industries that are generally considered stable industries (healthcare, education, government, etc.) and are typically less susceptible to economic downturns, certain types of manufacturing, entertainment, and retail can be affected by economic conditions.

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

| Economic Development Activity – Arenac County | | | |
|---|------------|--------------|--|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| Magline Standish | \$875,000 | 10 | Material handling equipment manufacturer plans to renovate 70,000-square-foot facility to increase manufacturing space. Plans announced early 2024. Construction timeline not found. |

| Infrastructure Projects – Arenac County | | | |
|--|--|---|---------------|
| Project Name / Location | Scope of Work | Status | Investment |
| Sterling Road Bridge Improvement Project Sterling/Alger | Improvements on Sterling Rd. bridge over I-75 and M-33 over Lake State Railroad/Old M-76. Plans include resealing bridge joints, heat straightening, concrete substructure patching, steel rocker bearing realignment, steel beam repairs, painting, and temporary supports. | Under Construction as of April 2025. ECD October 2025 | \$2.7 million |

ECD – Estimated Completion Date

As the preceding illustrates, a noteworthy expansion for Magline was announced in 2024, which has an estimated direct job impact of 10 new jobs. In addition, a significant bridge project is currently underway to the structure of an existing bridge within the county, which will improve public safety.

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 Arenac County, Region G, and the state of Michigan.

| | | Commuting Mode | | | | | | |
|---------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| Study Area | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| Arenac County | Number | 4,912 | 468 | 24 | 107 | 94 | 418 | 6,023 |
| | Percent | 81.6% | 7.8% | 0.4% | 1.8% | 1.6% | 6.9% | 100.0% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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% |

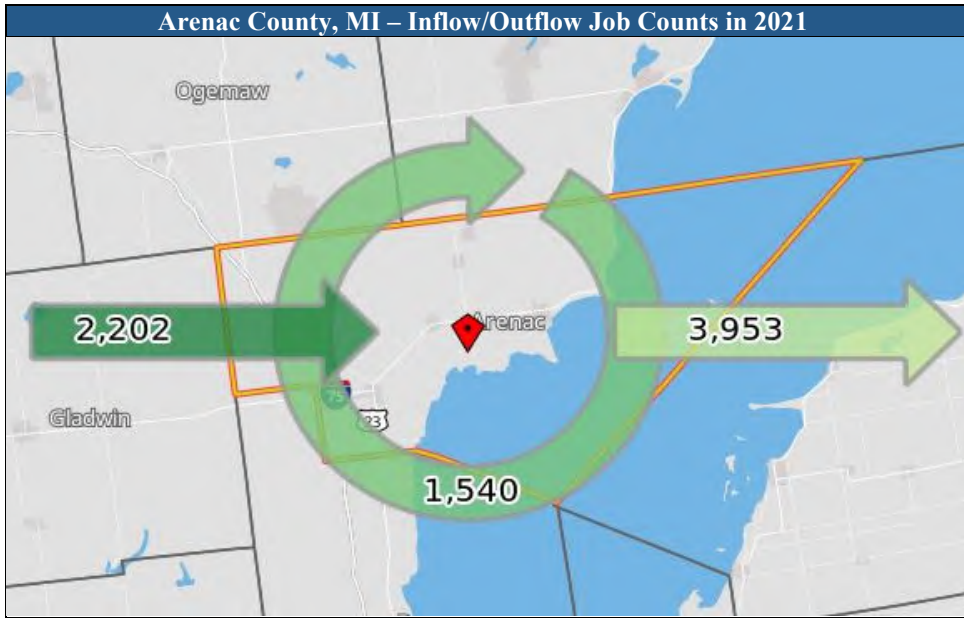
Source: ESRI; Bowen National Research

| | | Commuting Time | | | | | | |
|---------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|-----------|
| Study Area | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | Worked at Home | Total |
| Arenac County | Number | 1,768 | 1,725 | 866 | 516 | 730 | 418 | 6,023 |
| | Percent | 29.4% | 28.6% | 14.4% | 8.6% | 12.1% | 6.9% | 100.0% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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, 89.4% of individuals in Arenac County utilize their own vehicles or carpool to work and 6.9% work from home. Given the rural nature of most of the county, it is not surprising that very small shares of county residents either utilize public transit or walk to work. Overall, 58.0% of commuters have commute times of less than 30 minutes to their place of employment. While the majority of individuals in the county have relatively short commute times, a noteworthy share (12.1%) has commute times of 60 minutes or more, which is much larger than the shares for the region (5.9%) and the state (5.6%).

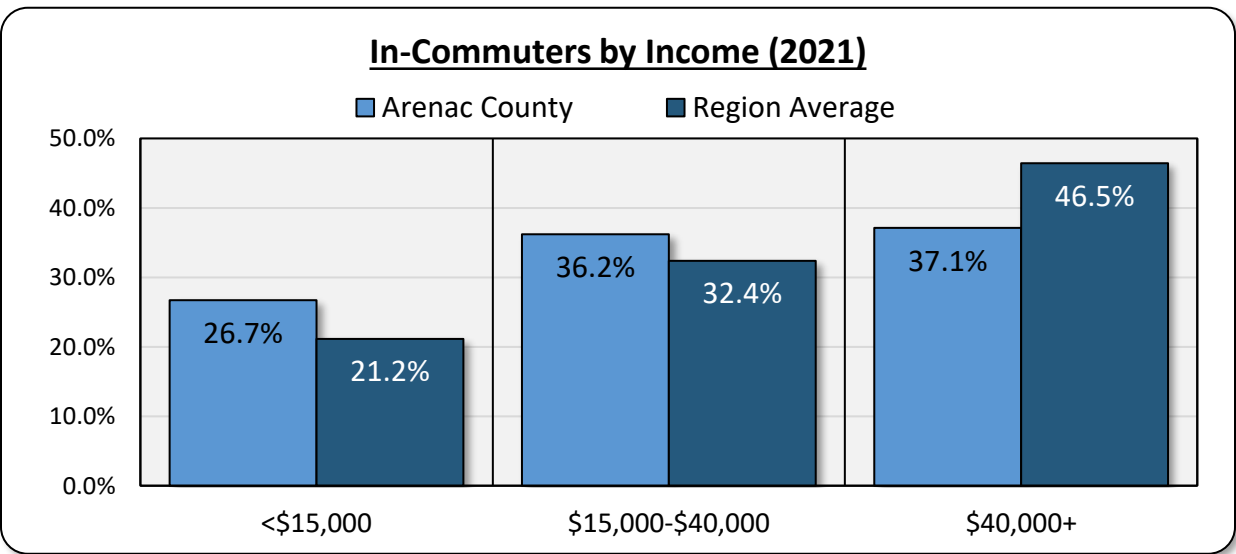
The following illustrates the overall *commuter flow* for Arenac County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 3,742 persons *employed* in Arenac County in 2021, 58.8% originate from outside the county, while 41.2% live within the county. Nearly 4,000 residents of the county commute to surrounding areas daily for employment. Regardless, the 2,202 non-residents who work in the area represent a substantial base of potential support for future residential development within Arenac County.

The following compares the distribution of *in-commuters by annual income* for Arenac County and Region G (region average).

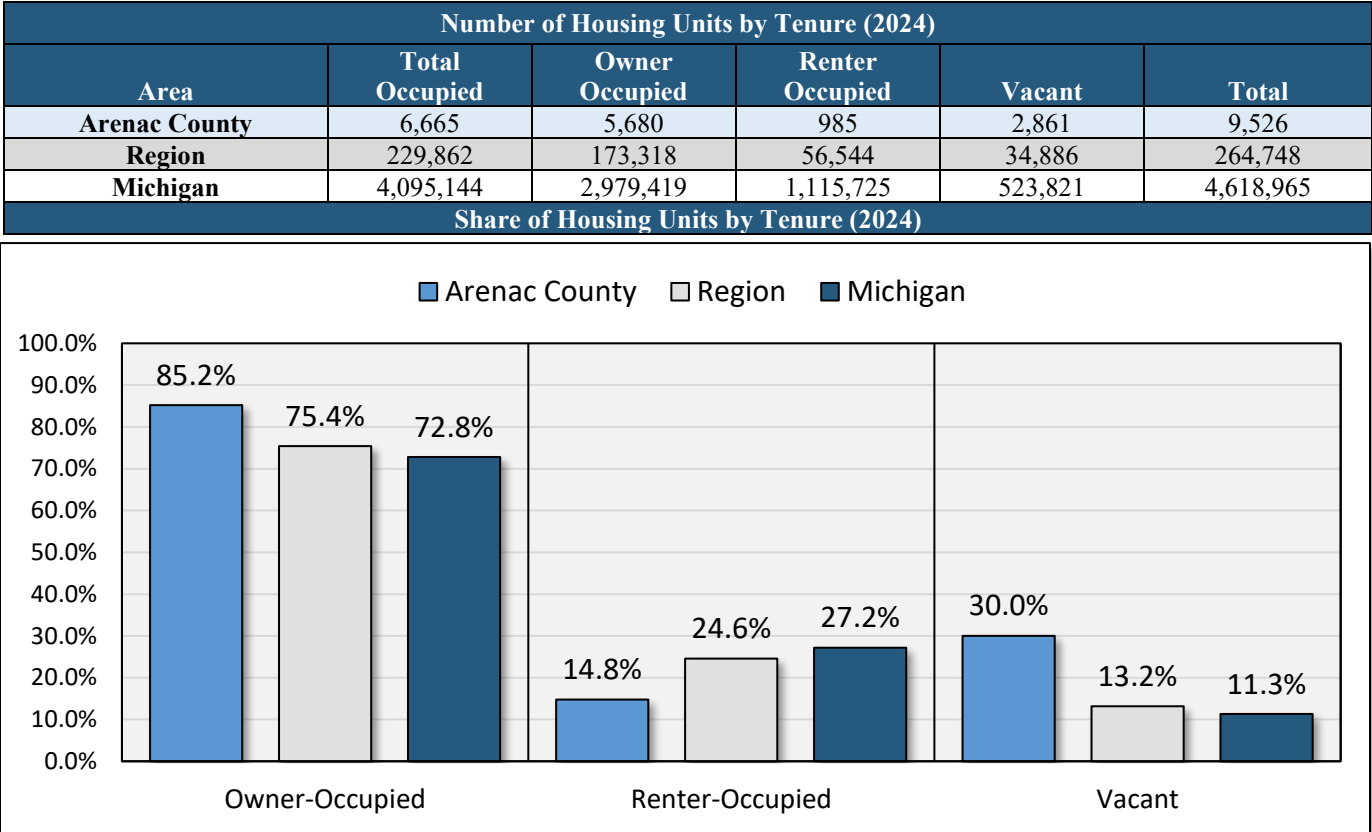


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that there are very similar shares of in-commuters to Arenac County that earn \$40,000 or more annually (37.1%) and those that earn between \$15,000 and \$40,000 (36.2%), while 26.7% earn less than \$15,000 annually. Although the largest share of in-commuters earn \$40,000 or more, the data indicates there is a higher proportion of low- and middle-income in-commuters within Arenac County when compared to the regional average. Regardless, a variety of housing types could be developed to potentially attract some of the 2,202 in-commuters to live within Arenac County. 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 6,665 total *occupied* housing units in Arenac County, 85.2% are owner occupied and 14.8% are renter occupied. This is a higher proportion of owner-occupied units when compared to the region and state. Among the 9,526 total housing units in Arenac County, 30.0% (2,861 units) are classified as vacant. This is an exceptionally higher share compared to the region (13.2%) and state (11.3%). It should be noted that 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), 82.2% of vacant housing units in Arenac County are classified as seasonal/recreational units. As such, the vast majority of vacant units in Arenac County are not housing units that are available for permanent occupancy. This also suggests that seasonal housing, second homes, and/or short-term vacation rentals have a significant influence on the county's housing market.

The following table compares key ***housing age and conditions*** estimates 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 |
| Arenac County | 362 | 37.4% | 1,972 | 35.6% | 6 | 0.7% | 62 | 1.1% | 118 | 12.2% | 30 | 0.5% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Arenac County, 37.4% of the renter-occupied housing units and 35.6% of the owner-occupied housing units were built prior to 1970. Both shares are smaller than the regional and statewide shares and represent an inventory of comparably newer housing units. The shares of overcrowded renter housing units (0.7%) and owner housing units (1.1%) are less than or equal to the region and statewide shares. While the share (0.5%) of owner-occupied housing units with incomplete plumbing/kitchens is less than the region and statewide shares, the share of renter-occupied units (12.2%) with this issue is significantly higher. Given the high share of seasonal/recreational rentals in the county, it is highly likely that cabin rentals with limited kitchen facilities are influencing the high share of incomplete plumbing/kitchens among rental units in Arenac County.

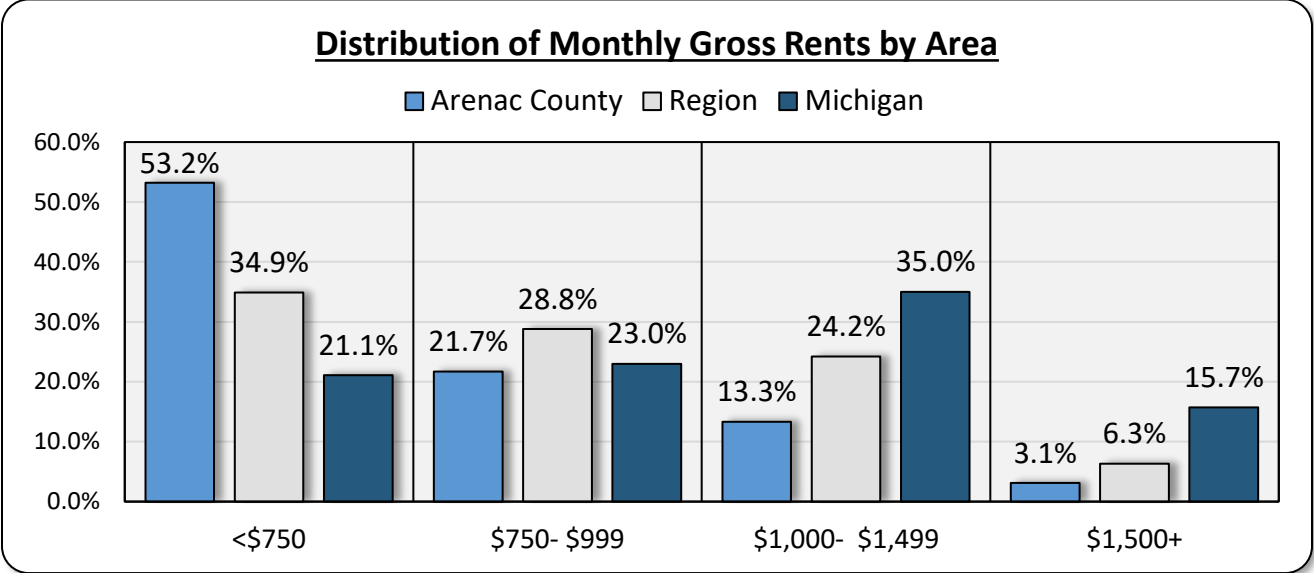
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

| | Household Income, Housing Costs and Affordability | | | | | | | |
|----------------------|---|--------------------------------|------------------------------------|---------------------------|--|-------|---|-------|
| | Total Households (2024) | Median Household Income (2024) | Estimated Median Home Value (2024) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Arenac County | 6,665 | \$55,600 | \$156,437 | \$665 | 40.3% | 16.7% | 19.2% | 7.2% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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

The estimated median home value in Arenac County of \$156,437 is 37.2% lower than the median home value for the state, while the average gross rent of \$665 in the area is 35.9% lower than the state. With a median household income of \$55,600 in Arenac County, approximately 40.3% of renter households and 19.2% of owner households are housing cost burdened. As a result, there are roughly 397 renter households and 949 owner households in Arenac County that are housing cost burdened, of which 189 renter households and 409 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 66.9% of all rental units in Arenac County are classified as non-conventional, while the remaining 33.1% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, over one-half (53.2%) of Arenac County rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (21.7%). Although considerably less in share, 13.3% of rentals in the area have rents between \$1,000 and \$1,499. Compared to the region and state, the distribution of gross rental rates in Arenac County is much more heavily weighted toward the lowest priced product (less than \$750). While this illustrates the dominance of lower-priced product in the market, the data also illustrates that some opportunities exist for moderate and higher-priced product.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Arenac County and Region G. Note that vacancy rates below 1% are illustrated in **red** text.

| | Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | |
|---------------|--|----------------|-----------------|----------------------------|---------------------------------|---------------|--------------------------|---------------------------------|---------------|--------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidized | Market- Rate | Tax Credit | Government Subsidized |
| Arenac County | 7 | 153 | 2 | 1.3% | 0.0% | - | 1.5% | - | - | 71 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; HH - Households

In Arenac County, a total of seven apartment properties were surveyed, comprising a total of 153 units. Overall, the multifamily units are 98.7% occupied, with a total of only two vacancies. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Arenac County is considered high and indicates a shortage of available multifamily rentals. Among specific program types, the market-rate units are 100% occupied and government-subsidized units are 98.5% occupied. These very high occupancy rates and the presence of wait lists among the subsidized product, are evidence of pent-up demand for multifamily rentals for a variety of income levels within Arenac County. This may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed *market-rate* units in Arenac County, when applicable. Note that no Tax Credit units were surveyed in Arenac County. However, the data for the region is included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Arenac County | \$753 | \$823 | - | - |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Arenac County | - | - | - | - |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Arenac County ranges between \$753 (one-bedroom/1.0-bathroom) and \$823 (two-bedroom/1.0-bathroom). When compared to the market-rate units within the region, the median rents in Arenac County are among the lowest median rents for Region G. This indicates that multifamily rental units in Arenac County are generally affordable, though the lack of available units and the absence of Tax Credit units indicates that low-income households in the county likely struggle to locate available multifamily rentals. As such, low-income households may seek rental alternatives among the non-conventional supply, which also has very limited availability and higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 66.9% of the total rental units in Arenac County.

During May 2025, Bowen National Research conducted an online survey and identified five non-conventional rentals that were listed as *available* for rent in Arenac County. Given the small sample size (0.8% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market.

The following table illustrates the vacancy rates, 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 Arenac County and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Arenac County | 648 | 5 | 0.8% |
| Region | 33,320 | 161 | 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 a total of five available units identified, Arenac County has an overall vacancy rate of just 0.8% for non-conventional rentals, which is higher than the 0.5% vacancy rate for Region G. Regardless, this 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 Arenac County, which includes bedroom type and median rents follows:

| Available Non-Conventional Rental Supply – Arenac County | | | |
|--|--------------|-----------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent |
| One-Bedroom | 1 | \$1,050 | \$1,050 |
| Two-Bedroom | 2 | \$885 - \$1,100 | \$993 |
| Three-Bedroom | 1 | \$1,150 | \$1,150 |
| Four-Bedroom+ | 1 | \$1,500 | \$1,500 |
| Total | 5 | | |

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

Among the five available non-conventional rentals in Arenac County, overall rents range from \$885 to \$1,500. While the sample size is limited, and nearly all bedroom types only have one available unit, rents appear to generally increase with each subsequent bedroom type. The available two-bedroom units have rents of \$885 and \$1,100. Although the rents for the two-bedroom units are only slightly higher than the typical rent for a multifamily rental, they do not include utility costs, which are typically \$200 or more. While it is not possible to draw broad conclusions regarding the overall non-conventional market from such a small sample size, it is evident that there is a significant lack of availability among non-conventional rentals in the 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 Arenac County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Arenac County | | |
| Sold | 502 | \$153,500 |
| Available | 42 | \$191,250 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com & Bowen National Research

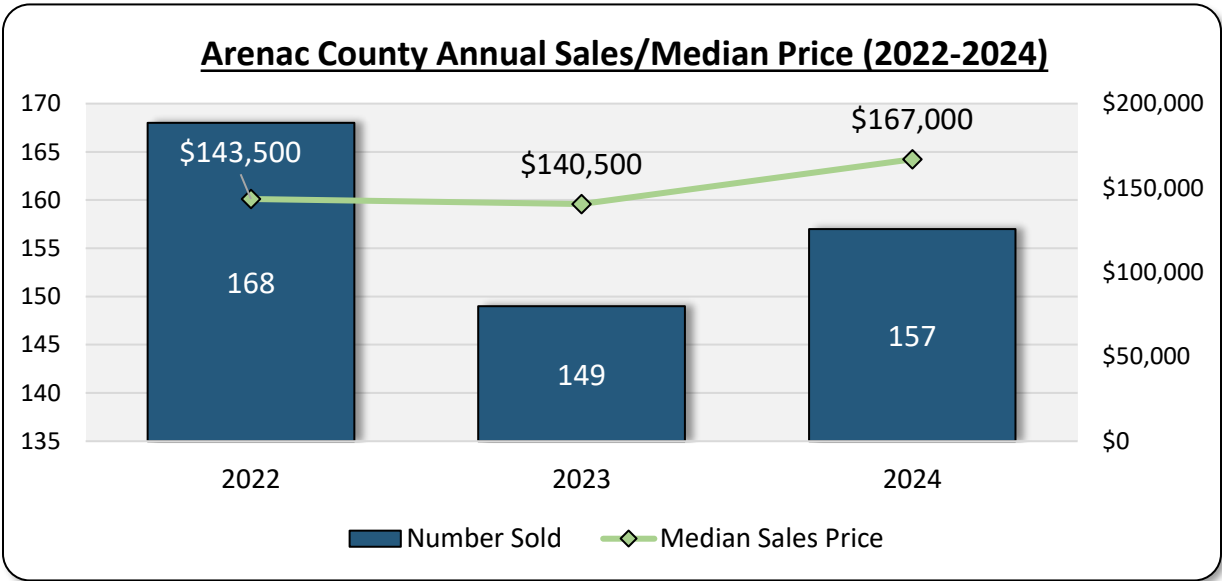
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Arenac County consisted of 502 homes with a median sales price of \$153,500. The available for-sale housing stock in Arenac County as of March 19, 2025 consists of 42 total units with a median list price of \$191,250. This represents a slightly lower median list price compared to the available for-sale homes in Region G (\$199,700).

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 – Arenac County (January 1, 2022 to December 31, 2024) | | | | |
|--|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 168 | - | \$143,500 | - |
| 2023 | 149 | -11.3% | \$140,500 | -2.1% |
| 2024 | 157 | 5.4% | \$167,000 | 18.9% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Arenac County decreased by 11.3% between 2022 and 2023, followed by a 5.4% increase in 2024. Between 2022 and 2023, the median sales price of homes sold in the county decreased slightly (2.1%) but increased by 18.9% in 2024. Overall, the median sales price of homes sold in Arenac County increased by 16.4% between January 2020 and December 2024.

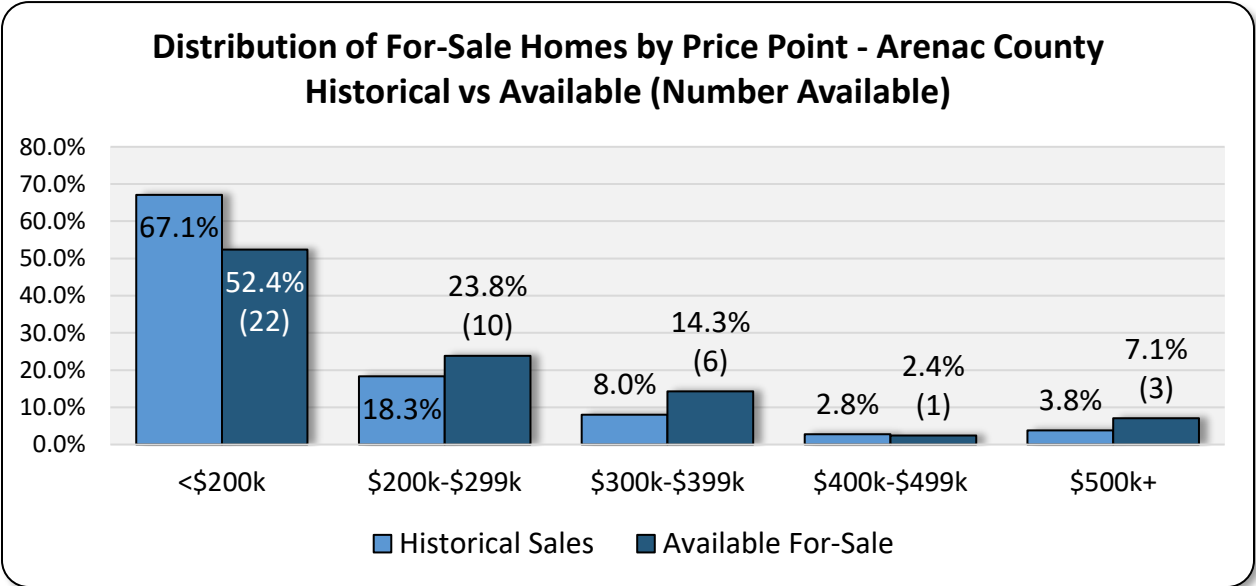
The following table provides various housing market metrics for the *available* for-sale homes in Arenac County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Arenac County | 42 | 4.8% | 0.7% | 3.2 | \$191,250 | 1,532 | 1973 | 135 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 42 available for-sale homes in Arenac County represent 4.8% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.7% when compared to the 5,680 owner-occupied units in the county. Based on recent sales history, this inventory represents 3.2 *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 Arenac County have a median list price of \$191,250, an average number of days on market of 135 days, and an average year built of 1973. The data illustrates that there is a limited number of homes available for sale in the county compared to the overall inventory of owner-occupied homes. The average number of days on market is higher than the region’s average days on market of 90 days, and the available homes in Arenac County are newer, on average, than available homes in the region.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Arenac County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (52.4%) is lower than the corresponding share of recent *historical* sales (67.1%). While this share has decreased, this still represents a notable share of affordably priced homes. It is important to note the number of available homes is small (42) and a change in just a few homes at certain price ranges could significantly influence the share of units. Homes priced between \$200,000 and \$299,999 comprise the second largest share (23.8%), followed by homes priced between \$300,000 and \$399,999 (14.3%). Overall, there is a limited inventory of available for-sale homes in the county, which limits the choices available to prospective homebuyers. Limited availability can also result in a rapid increase in home prices within an area and also limit household growth.

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 Arenac County. During this process there was one multifamily rental housing project and one for-sale housing project identified within Arenac County. However, it should be noted that additional projects may have been introduced into the pipeline since the interviews and research were completed.

| Multifamily Rental Housing Development – Arenac County | | | | |
|--|---|-------|-----------------|--|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| New Dawn 415 South Court Street Au Gres | Market-rate & Income Restricted Senior 55+ | 16 | New Dawn Living | Under Construction: Two-bedrooms; May add senior assisted living in future; Four units under construction with ECD summer 2025; Two units will be market-rate and two units will be income restricted (60%/80% AMHI); Remaining units may only be market-rate and no construction date has been set |

ECD – Estimated Completion Date

AMHI – Area Median Household Income

| For-Sale Housing Development – Arenac County | | | | |
|---|---------------|------------|-----------------|--|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Southcourt Estates Court Street & Self Street Au Gres | Single-family | 5 | City of Au Gres | Proposed: Three-bedrooms; One home may be at 60% AMHI through MSHDA Grant listed at \$169,000 but could sell at \$85,000; Remaining homes \$219,000; Square feet at 1,100 to 1,400; In two years, may build five additional homes |

AMHI – Area Median Household Income

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

Development Opportunity Sites – Arenac County

| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
|----------|-----------------------------|----------|------------|-----------------------------|-------------------|---|
| 1 | South St/ S. Santiago Rd | Au Gres | - | - | 73.00 | Residential (Au Gres) |
| 2 | 1188 E. Huron Rd. | Au Gres | N/A | 14,920 | 24.51 | C Commercial (Au Gres Township) |
| 3 | S. Tonkey Rd. | Au Gres | - | - | 19.06 | AG Agricultural (Sims Township) |
| 4 | E. Huron Rd. | Omer | - | - | 6.00 | No Zoning |
| 5 | 429 E. Center St. | Omer | 1900 | 4,700 | 6.99 | C-1 Commercial (Omer) |
| 6 | M-61/Lincoln Rd. | Standish | - | - | 84.60 | No Zoning |
| 7 | S. Huron Rd. | Standish | - | - | 4.58 | C-2 General Business District (Standish) |
| 8 | Elm St./Reeves Dr. | Standish | - | - | 5.66 | C-2 General Business District (Standish) |
| 9 | 4713 W. M-61 | Standish | 1990 | 210,000 | 117.72 | IND - Industrial District (Standish) |

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 nine development opportunity sites identified within Arenac County comprising a total of 342.12 acres of land. Three of the sites have existing buildings present, ranging in size from 4,700 square feet to 210,000 square feet. Of the listings, four are zoned for commercial use, one is zoned agricultural, one is zoned industrial, and one is zoned for residential use. The remaining two sites had no zoning classification.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Arenac County. The following paragraph 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.

Arenac County has an overall five-year housing gap of 748 units, with a gap of 140 rental units and a gap of 608 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Arenac County.

| Arenac County Housing Gap Estimates (2024 to 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+ | |
| Total Rental Housing Gap | 78 | 37 | 23 | 2 | |
| Total For-Sale Housing Gap | 0 | 120 | 324 | 164 | 608 |

Source: Bowen National Research

AMHI – Area Median Household Income

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

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Arenac County is for product serving households earning up to 60% of AMHI (rents up to \$1,229). The greatest *for-sale* housing gap in the county is for product priced between \$218,401 and \$327,600, which is affordable to households earning between \$65,521 and \$98,280 (between 81% and 120% of AMHI). Although development within Arenac County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market’s ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Arenac County.

| SWOT Analysis | |
|--|---|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • Low population density may be attractive to individuals looking for a particular type of lifestyle • 1.1% projected increase in total households and 2.0% projected increase in owner households (2024-2029) • Projected increase in higher income (\$100,000+) renter and owner households between 2024 and 2029 • Positive domestic migration (2020-2024) • Notable share (63.6%) of in-migrants are under the age of 35 (can improve natural population change) • Overall affordability of housing in the county • Increase in total employment (2022-2024) and history of stable at-place employment | <ul style="list-style-type: none"> • High share (10.6%) of population with no high school diploma compared to state share • Very low share of renter households (14.8%) • 3.9% projected decrease in renter households (2024-2029) • Natural decrease in population (2020-2024) • Low overall vacancy rate among multifamily (1.3%) and non-conventional rental (0.8%) supply in the county • Lack of Tax Credit product in the county • Low availability rate (0.7%) among for-sale homes in the county |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 140 rental units (2024-2029) • Housing need of 608 for-sale units (2024-2029) • Attract some of the 2,202 commuters coming into the county for work to live in the county • Rural nature of the county and relatively affordable housing represent an opportunity to attract additional households | <ul style="list-style-type: none"> • High unemployment rate (6.9% in 2024) • The 15.9% increase projected for seniors aged 75 and older in the next five years may result in availability issues for senior-oriented housing • County risks losing some of the 3,953 residents that commute out of the county for employment, particularly those (12.1%) with 60+ minute commutes |

Arenac County experienced a 1.0% decline in households between 2010 and 2020, but the number of households increased 0.5% between 2020 and 2024. Between 2024 and 2029, it is projected that the number of households will increase by an additional 1.1%. The median household income in the county is relatively low, which may be partially attributed to the lower overall educational attainment compared to that for the state. While housing in Arenac County is generally affordable compared to many markets within Michigan, there is low availability among nearly all housing alternatives in the county. This low housing availability likely limits household growth within the county, particularly among renter households, which comprise only 14.8% of all households in the county. The rural nature of the county and the projected increase in higher earning households both represent opportunities to develop additional housing units in the county. Overall, there is a total housing gap of 748 units in the county. Approximately 2,200 commuters with a relatively balanced distribution of income levels represent potential support for future housing developments in Arenac County. In addition, households aged 75 and older are projected to increase 15.9% over the next five years. This increase in the older senior cohort may represent a development opportunity for additional senior-oriented housing in the county, which would also create availability of for-sale housing as senior households vacate their current housing units.

ADDENDUM D: BAY COUNTY OVERVIEW

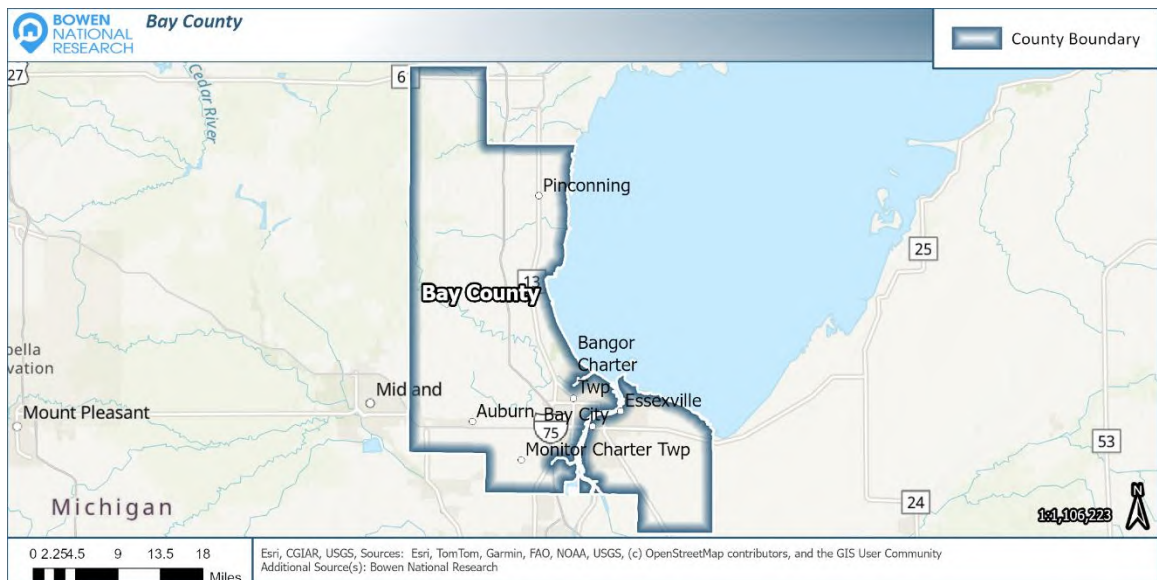
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Bay County, Michigan. To provide a base of comparison, various metrics of Bay County are compared with overall region and statewide numbers.

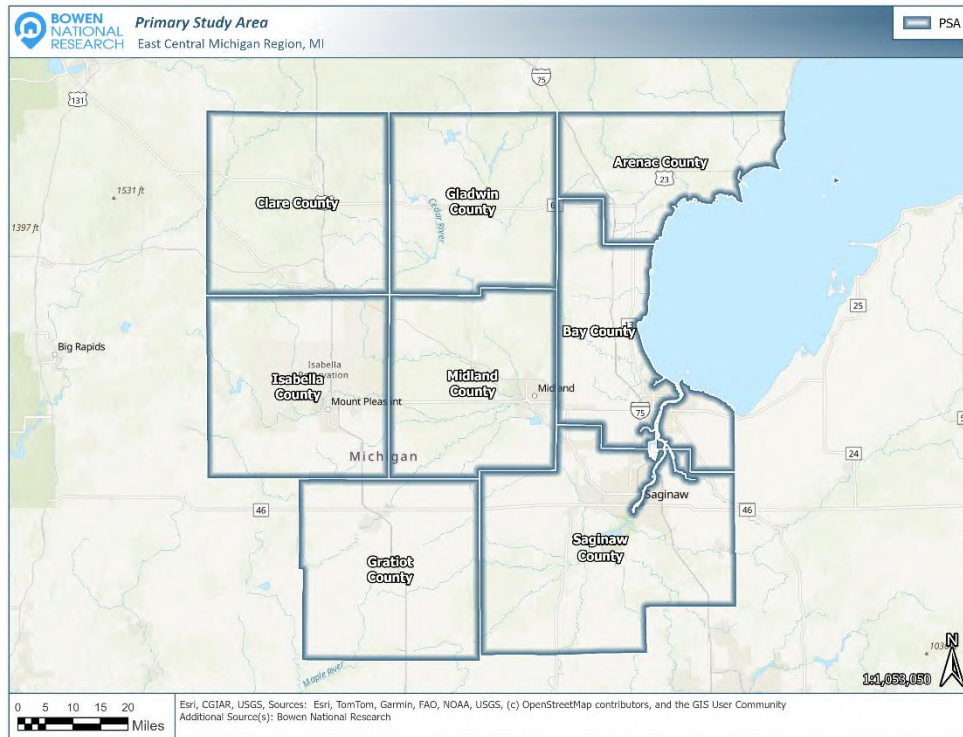
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Bay County is located in the eastern portion of Michigan along the shoreline of Saginaw Bay, approximately 100 miles northeast of the state capital of Lansing. Bay County contains approximately 442 square miles and has an estimated population of 102,125 in 2024. Bay City serves as the county seat and the largest city in the county by population. Interstate 75, U.S. Highway 10, and State Route 13 serve as primary thoroughfares for the county. Other notable population centers within the county include Auburn, Bangor Charter Township, Essexville, Monitor Charter Township, and Pinconning.

The following maps illustrate Bay County and Region G in the state of Michigan.

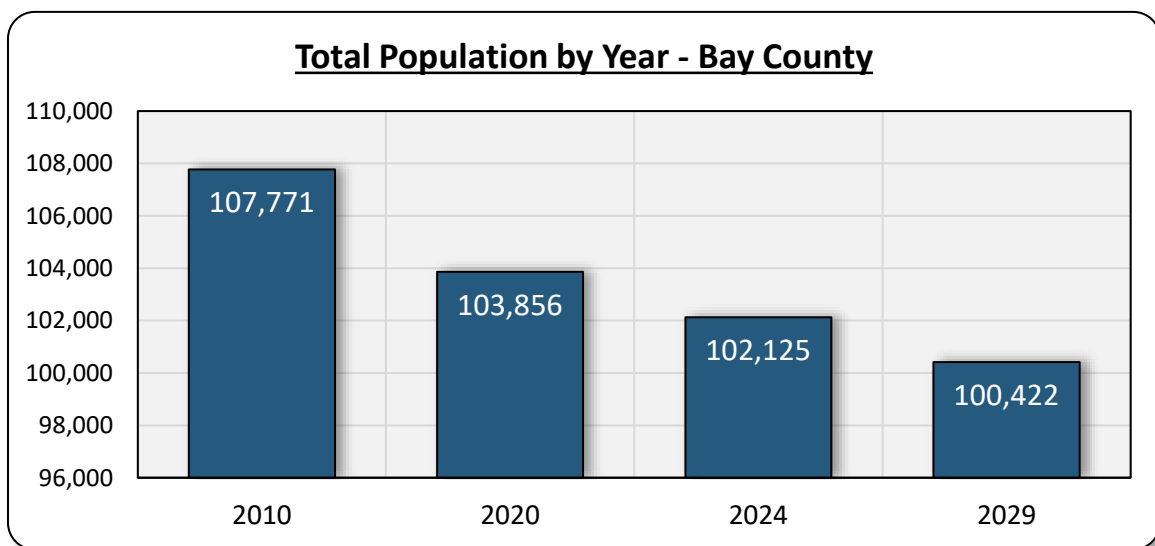




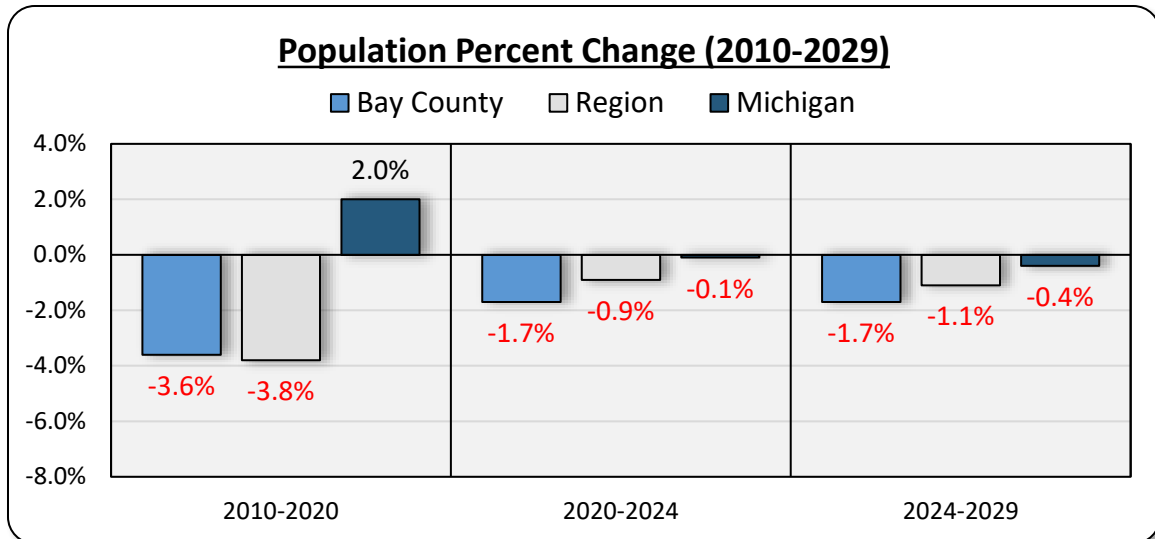
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Bay County. 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 Bay County and the population percent changes between 2010 and 2029 for each of the study areas.



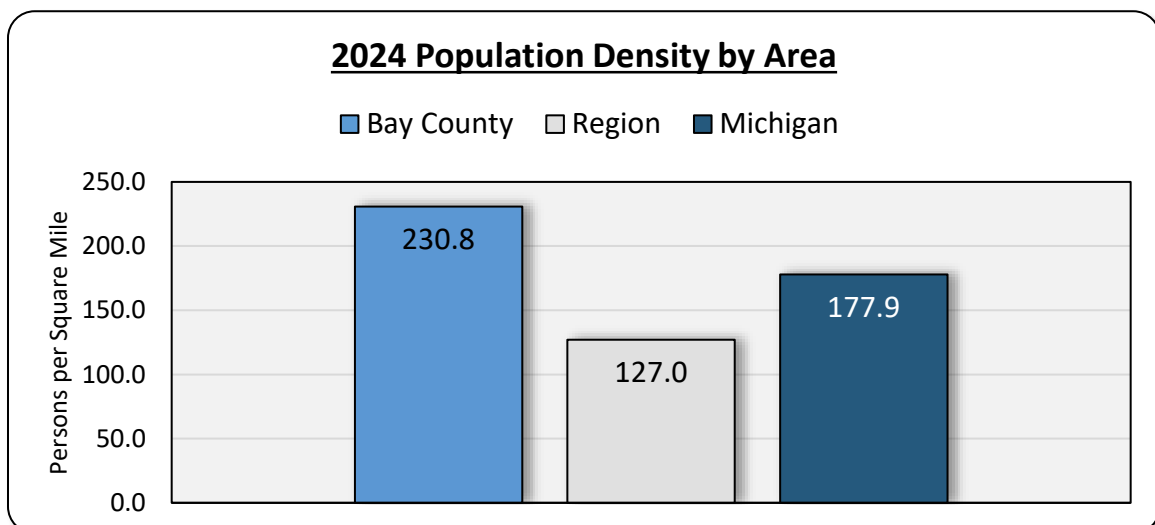
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in Bay County decreased by 3,915 (3.6%) between 2010 and 2020. This represents a slightly smaller percent decline as compared to the region (3.8%) and contrasts with the 2.0% increase within the state during this time period. Between 2020 and 2024, the population in Bay County decreased by 1.7%, and the county population is projected to further decline by 1.7% over the next five years. This represents a larger percent decline for both time periods when compared to the region and state.

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

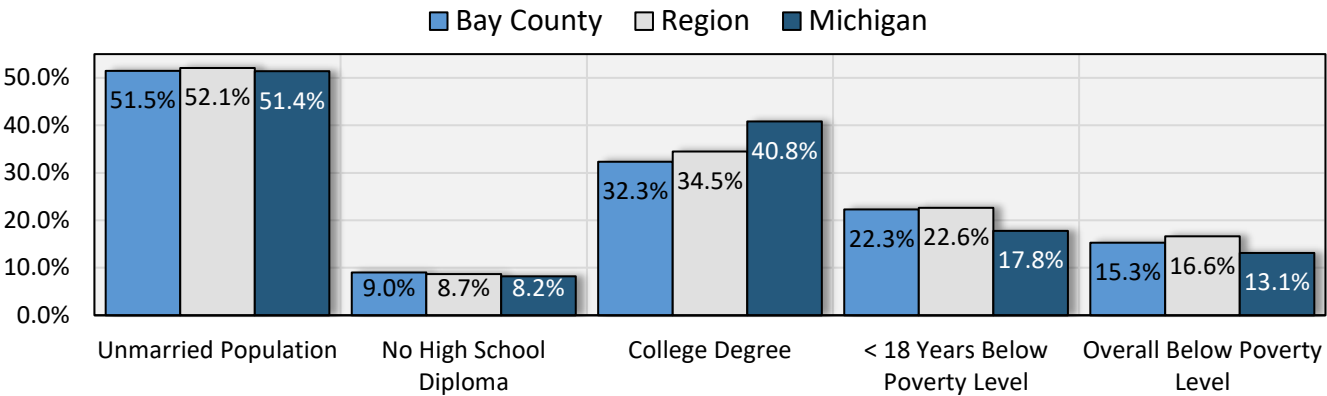


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 230.8 persons per square mile, Bay County is more densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

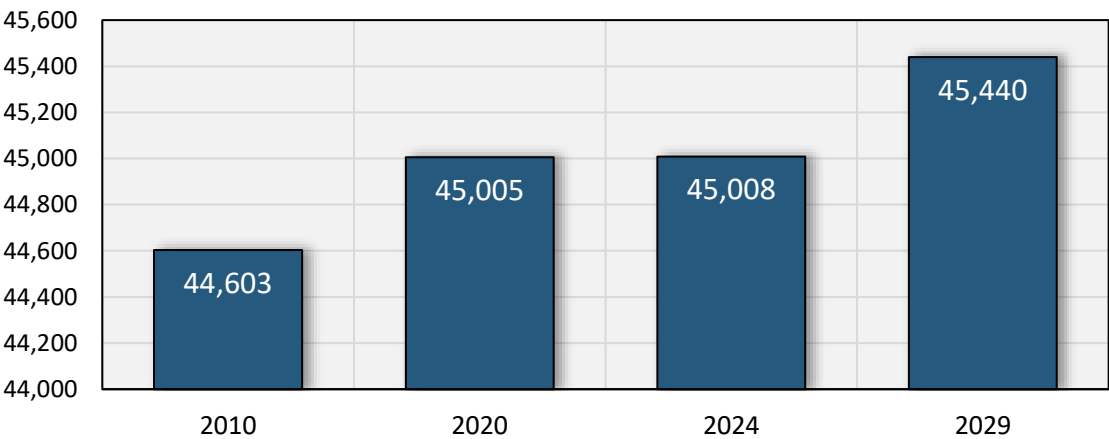


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Bay County has a slightly higher share of the unmarried population (51.5%), a higher share of the population without a high school diploma (9.0%), and a lower share of individuals with a college degree (32.3%) compared to the state of Michigan. The two educational attainment factors likely have a negative influence on housing affordability in the county. Overall, Bay County has a higher overall poverty rate (15.3%) and a higher poverty rate for children under 18 years of age (22.3%) when compared to the state. However, both rates for Bay County are less than the corresponding rates for the region.

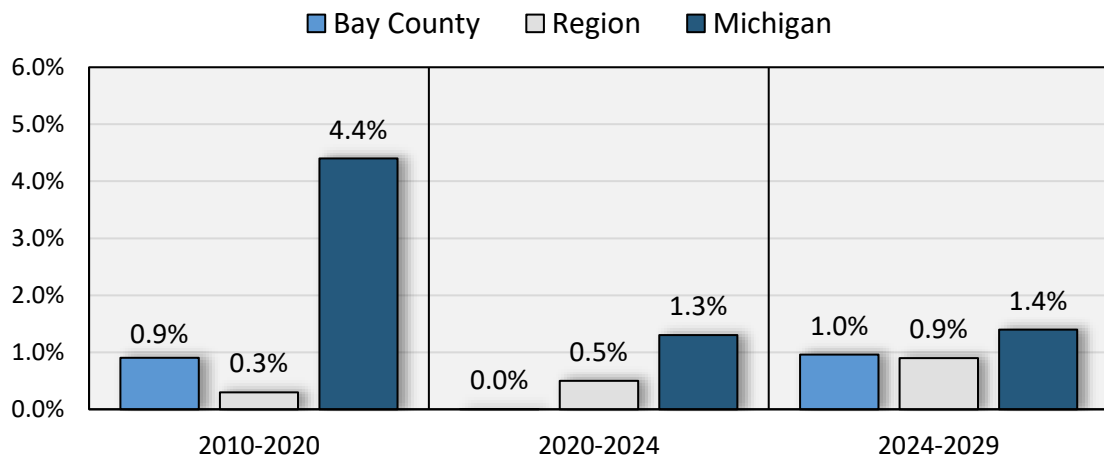
The following graphs illustrate the number of *total households* in Bay County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Bay County



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

Households Percent Change (2010-2029)

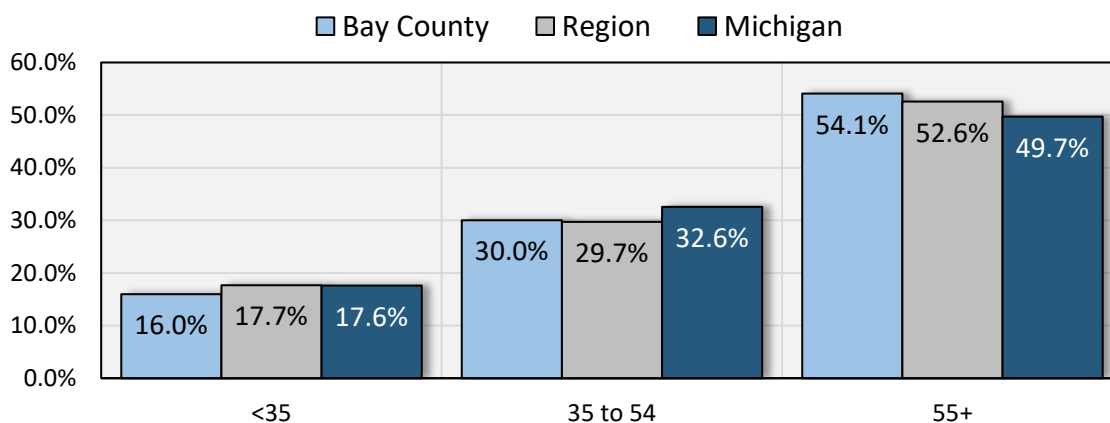


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Bay County increased by 402 (0.9%) between 2010 and 2020. This household increase is larger than the region (0.3%), but a smaller increase compared to the state (4.4%) during this period. Between 2020 and 2024, the number of households in Bay County increased by less than 0.1%, and it is projected that the number of households in the county will increase by 1.0% over the next five years. While household growth or decline 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 county for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

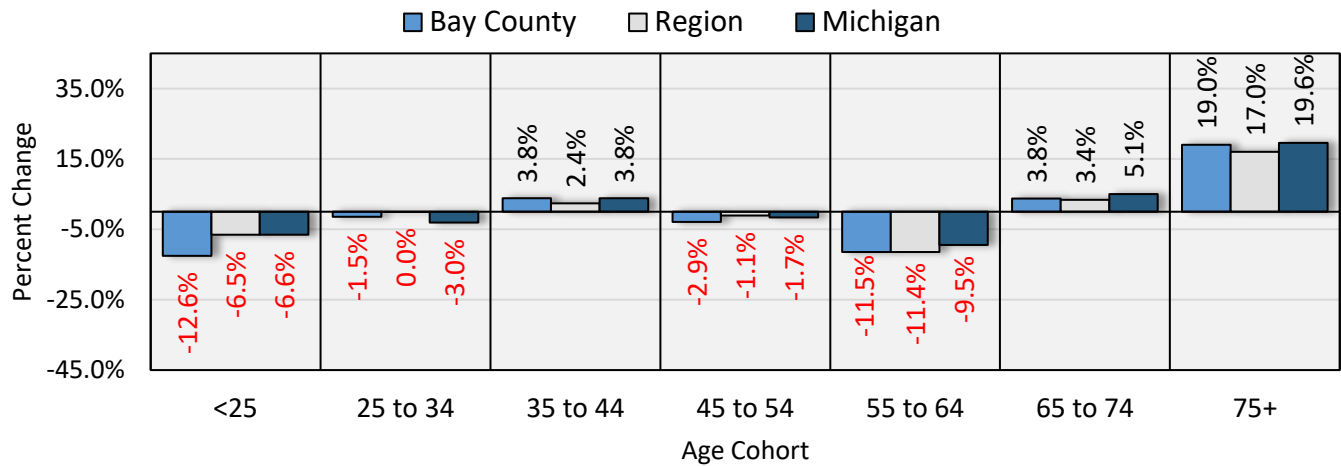
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

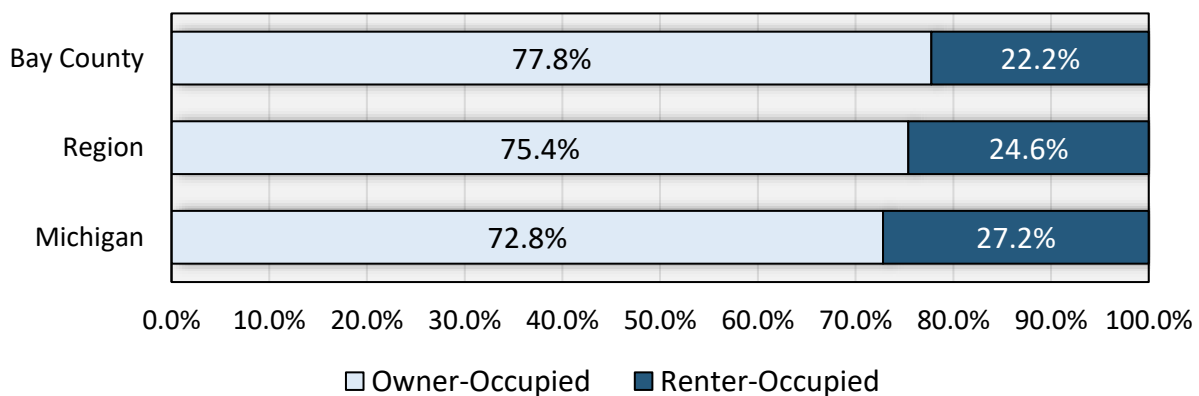


Source: 2020 Census; ESRI; Bowen National Research

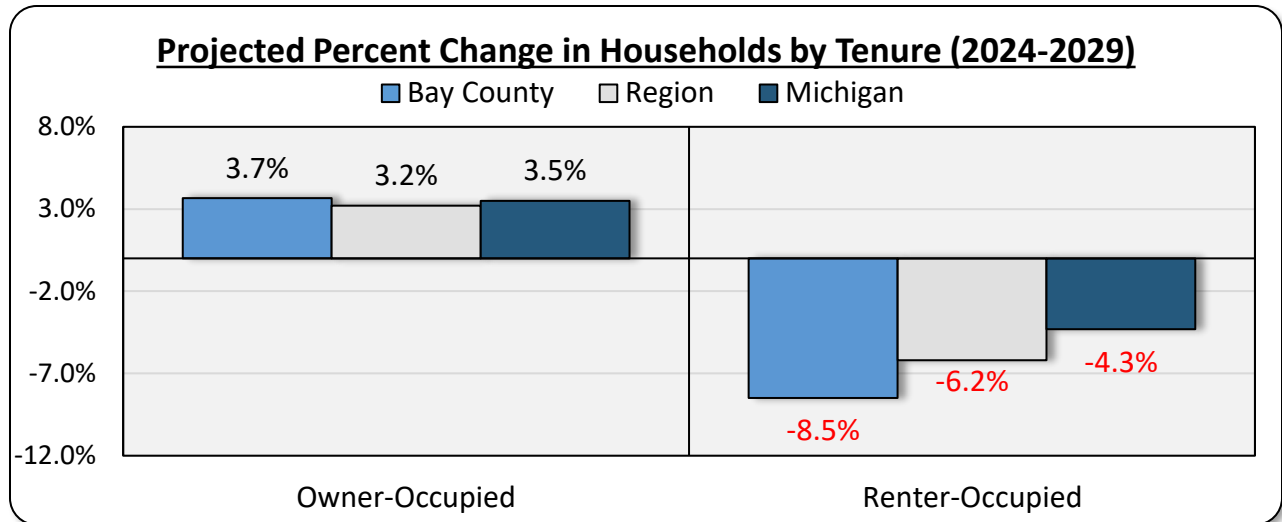
Overall, the data shows that Bay County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although noteworthy growth of households between the ages of 35 and 44 (3.8%) and 65 and 74 (3.8%) is projected in Bay County over the next five years, the most substantial growth (19.0%) is projected for households aged 75 and older in the county. This is similar to the increases projected for the region (17.0%) and state (19.6%) between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



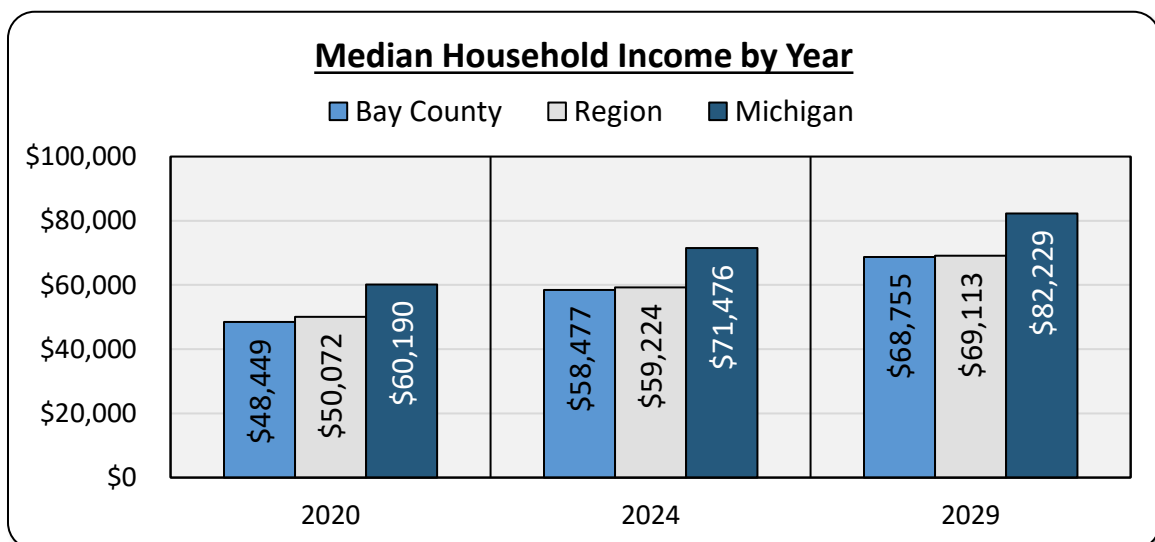
Source: 2010 Census; 2020 Census; ESRI; Bowen National Research



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

In 2024, the distribution of households by tenure in Bay County (77.8% owners and 22.2% renters) is more heavily weighted toward owners when compared to the region and state. Over the next five years, it is projected that the number of owner households in Bay County will increase by 3.7%, while the number of renter households will decline by 8.5%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

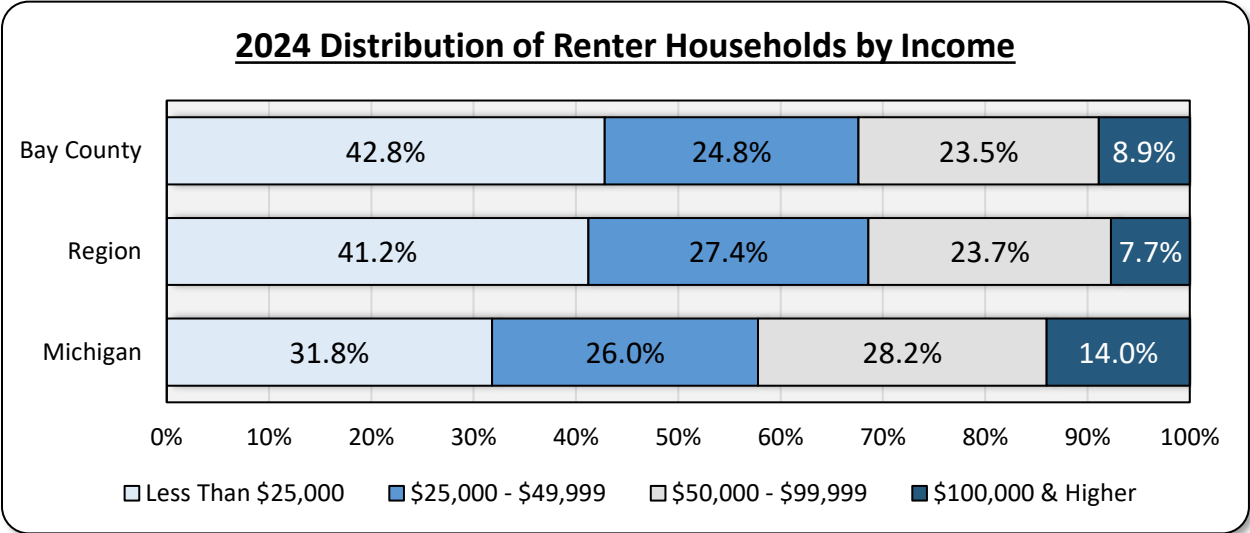
The following compares the *median household income* for each of the study areas from 2020 to 2029.



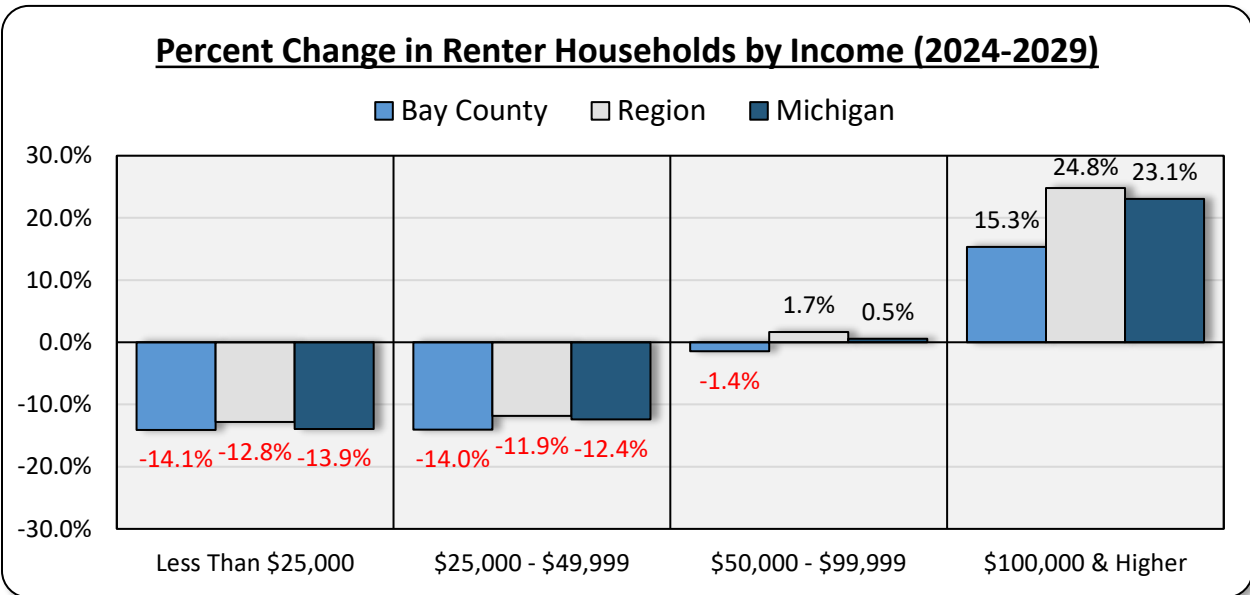
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Bay County (\$58,477) is 18.2% lower than the statewide median household income of \$71,476. Over the next five years, it is projected that the median household income in Bay County will increase to \$68,755, or an increase of 17.6%. Based on these projections, the median household income in Bay County will remain below that of the region and statewide median household incomes through 2029.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

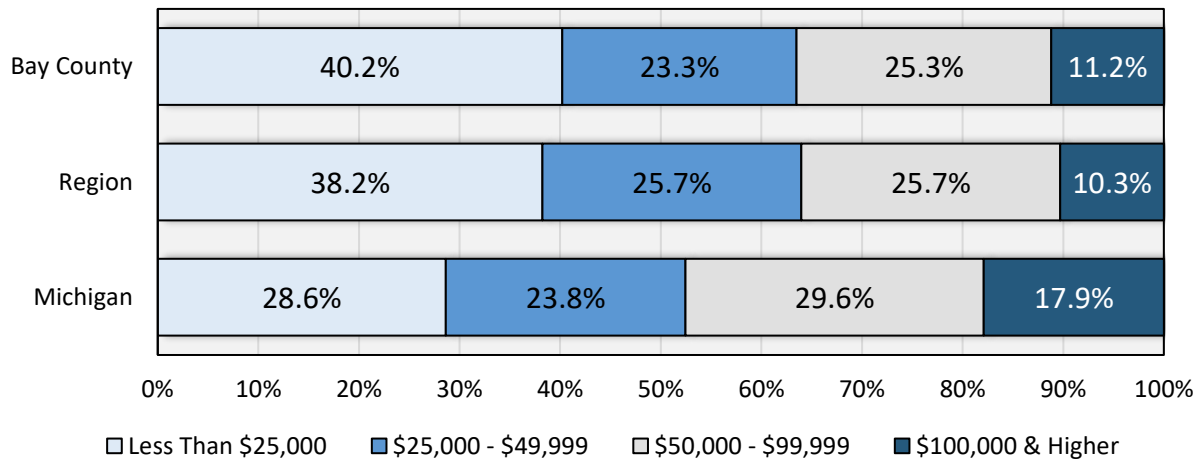


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

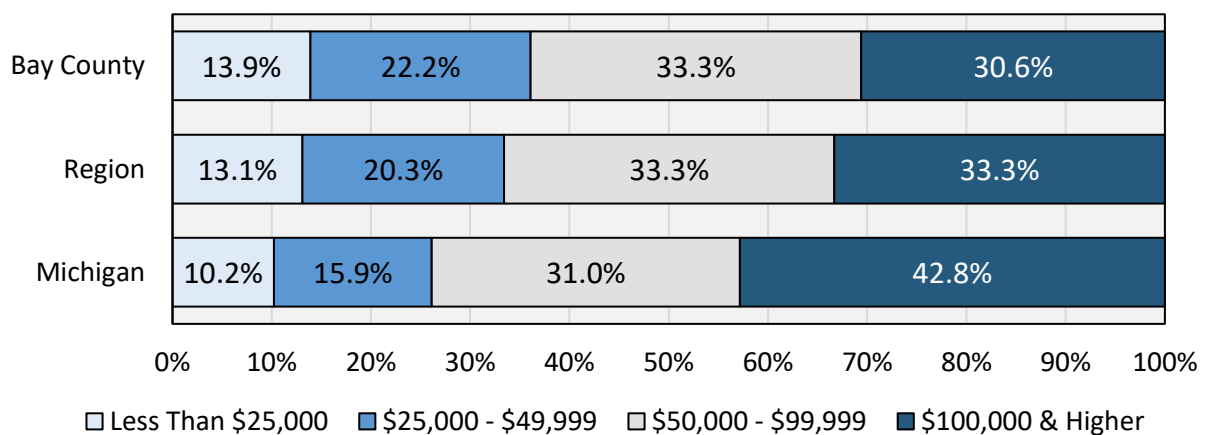


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Bay County and Region G have higher shares (42.8% and 41.2%, respectively) of renter households with incomes less than \$25,000 when compared to the state of Michigan (31.8%). Between 2024 and 2029, renter household growth in Bay County is projected to be among households earning \$100,000 or higher, while those earning less than \$100,000 are projected to decline in number. Despite these changes, the majority (63.5%) of renter households in Bay County will continue to earn less than \$50,000, and 40.2% will continue to earn less than \$25,000 annually.

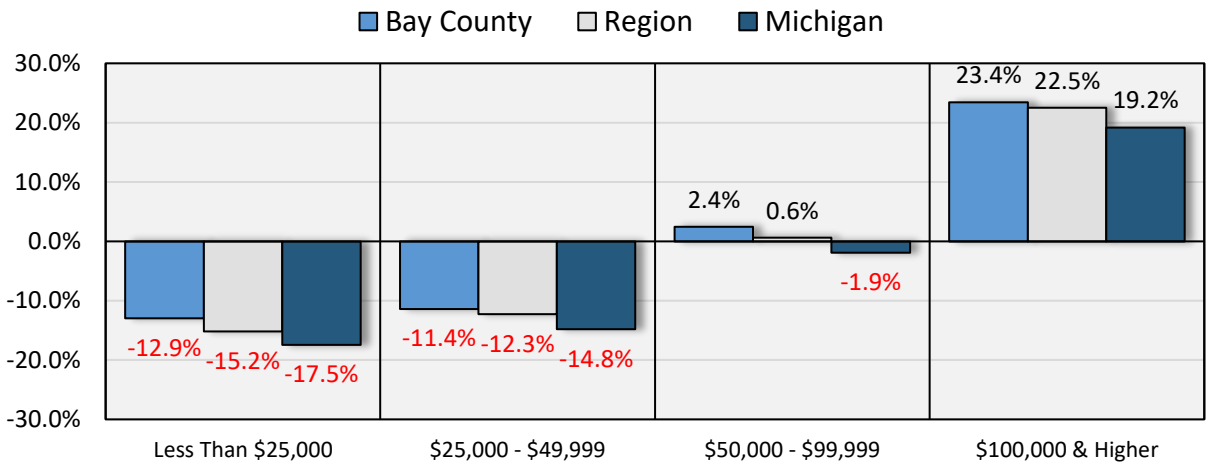
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



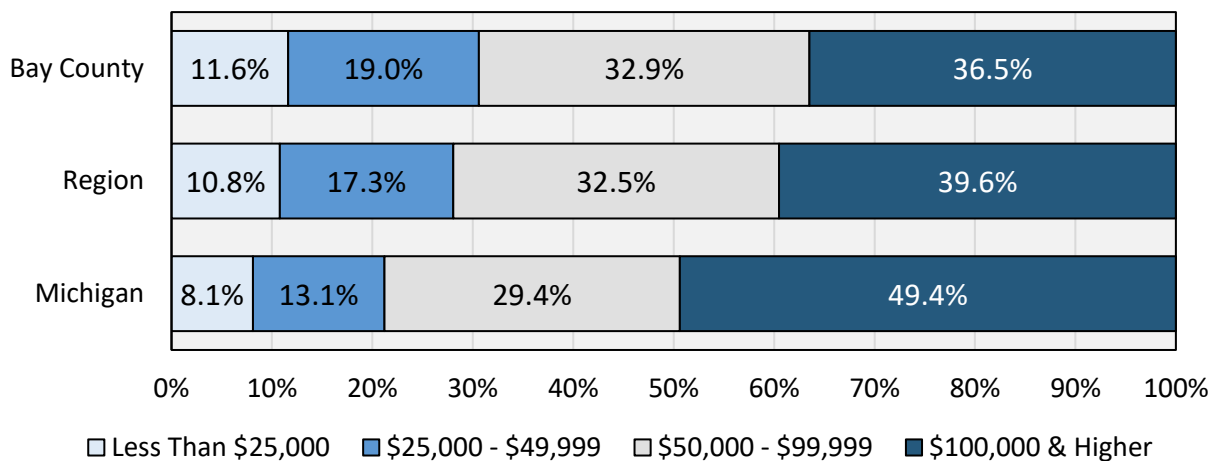
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, 69.4% of Bay County owner households earn less than \$100,000, which is a higher share compared to the region (66.7%) and state (57.1%). Overall, over one-third (36.1%) of owner households in the county earn less than \$50,000 annually, which is also a larger share compared to both the region and state. Between 2024 and 2029, owner household growth is projected to be primarily among households earning \$100,000 or higher (23.4%), though marginal growth (2.4%) is projected for owner households earning between \$50,000 and \$99,999. Despite this increase among the highest earning cohort, 63.5% of all owner households in Bay County will continue to earn less than \$100,000 through 2029, and 30.6% will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Bay County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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.

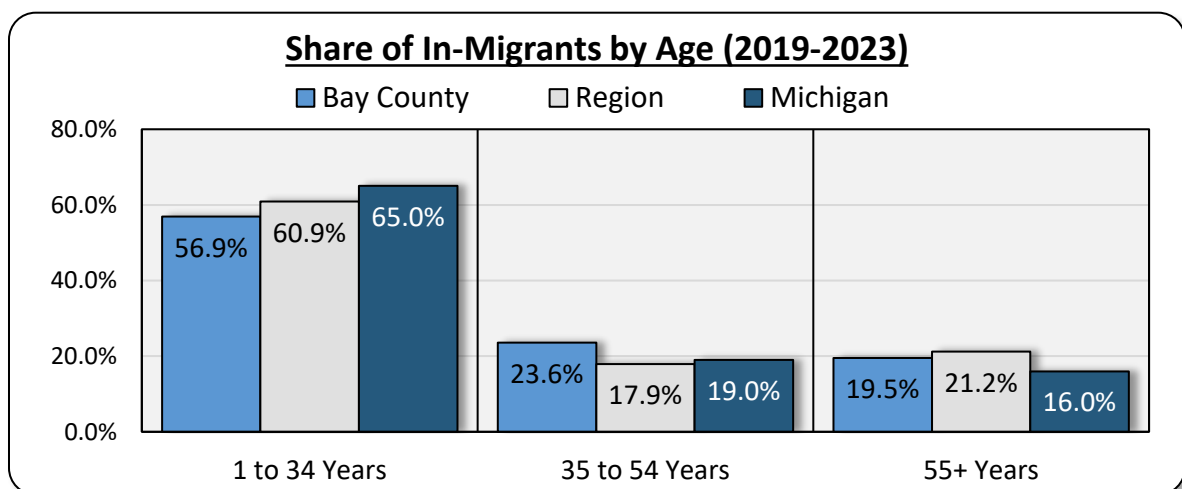
| Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024 | | | | | | | |
|--|--------|---------|----------------------|--------------------|-------------------------|---------------|-----------|
| Area | Change | | Components of Change | | | | |
| | Number | Percent | Natural Change | Domestic Migration | International Migration | Net Migration | Residual* |
| Bay County | -1,205 | -1.2% | -2,155 | 771 | 160 | 931 | 19 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

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

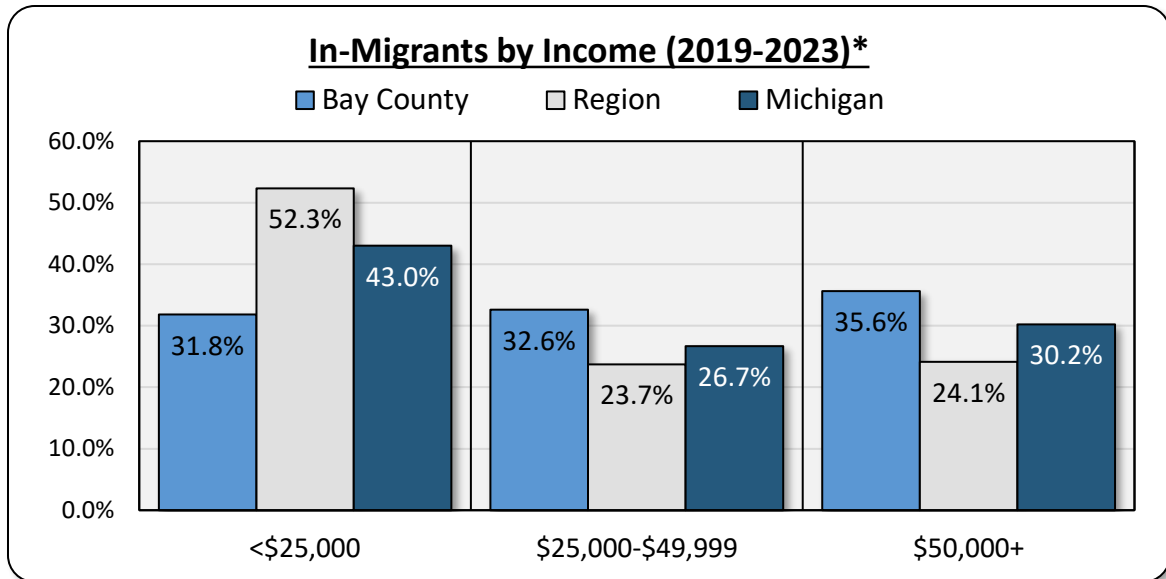
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Bay County experienced natural decrease (more deaths than births) between 2020 and 2024, while domestic and international migration were both positive. This is broadly similar to the region's components of change, which consisted of natural decrease, positive domestic migration, and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Bay County is heavily concentrated among individuals less than 35 years of age (56.9%). This is a lower share of younger in-migrants compared to the region (60.9%) and state (65.0%). By comparison, 23.6% of in-migrants to the county were between the ages of 35 and 54 years, and 19.5% were aged 55 and older. As such, Bay County has larger shares of in-migrants between the ages of 35 and 54 and ages 55 and older when compared to the state. Approximately 35.6% of in-migrants to Bay County earn \$50,000 or more annually, while nearly one-third (32.6%) earn between \$25,000 and \$49,999. Both shares are higher than the corresponding shares for the region and state and indicate that in-migrants to Bay County are more likely to earn moderate to high incomes compared to in-migrants at the region and state levels. However, it is noteworthy that the distribution of in-migrants by income in Bay County is remarkably balanced among the three income cohorts as those earning less than \$25,000 comprise 31.8% of all in-migrants to the county. Although this data represents individual income rather than household income, this illustrates that in-migrants to Bay County likely seek housing alternatives across a wide range of affordability levels.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates *the employment base by industry* for Bay County, Region G, 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 | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Bay County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 101 | 0.2% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 30 | 0.1% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 108 | 0.2% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 977 | 2.2% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 4,951 | 11.0% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 7,285 | 16.1% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 5,484 | 12.1% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 1,193 | 2.6% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 373 | 0.8% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 960 | 2.1% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 642 | 1.4% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 1,188 | 2.6% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 7 | 0.0% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 678 | 1.5% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 3,642 | 8.1% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 6,252 | 13.8% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 899 | 2.0% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 4,259 | 9.4% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 2,928 | 6.5% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 3,193 | 7.1% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 16 | 0.0% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 45,166 | 100.0% | 253,320 | 100.0% | 4,480,580 | 100.0% |

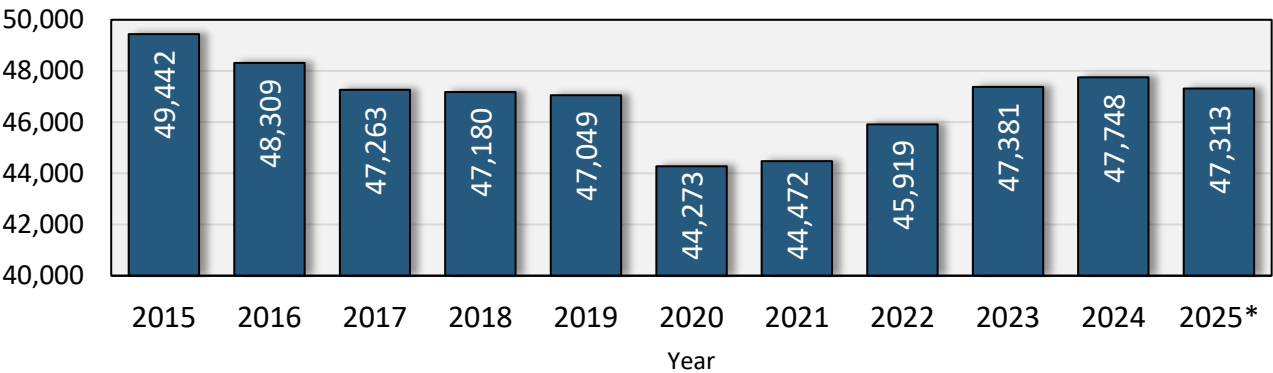
Source: 2020 Census; ESRI; Bowen National Research

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.

Bay County has an employment base of over 45,000 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Wholesale Trade (16.1%), Health Care & Social Assistance (13.8%), Retail Trade (12.1%), Manufacturing (11.0%), and Accommodation & Food Services (9.4%). Combined, the top five job sectors represent 62.4% of the county's employment base. Note that Wholesale Trade represents a proportionally high share of the labor force in the county compared to the region and state shares.

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 Bay County between 2015 and February 2025.

Total Employment - Bay County (2015-2025)

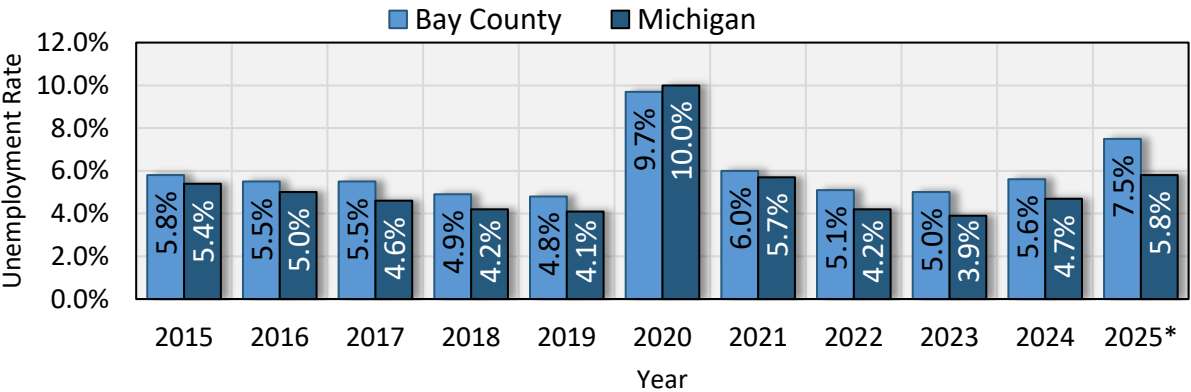


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

As the preceding illustrates, total employment within Bay County decreased by 2,393 (4.8%) between 2015 and 2019. In 2020, total employment decreased by an additional 2,776 jobs (5.9%) within the county, which can be largely attributed to the economic impact of the COVID-19 pandemic. Since 2020, total employment in the county has increased for four consecutive years. As of year-end 2024, total employment was at 101.5% of the 2019 level. This represents the highest level of total employment in the county since 2016 and is a positive economic indicator.

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

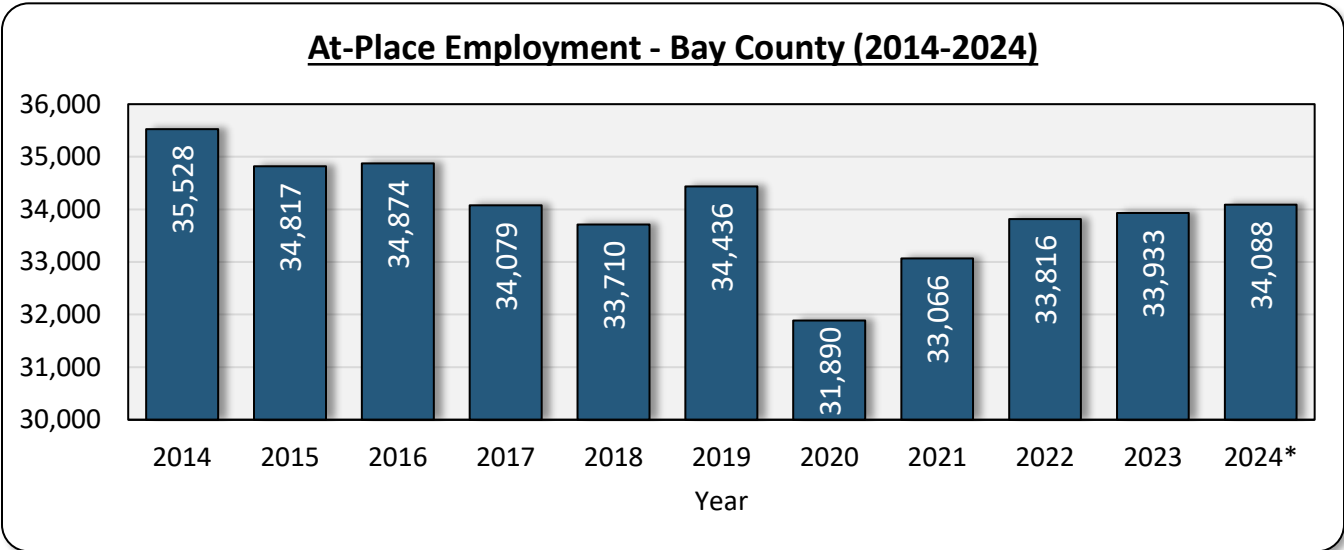
Annual Unemployment Rate (2015-2025)



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

As the preceding data shows, the unemployment rate in Bay County declined from 5.8% in 2015 to 4.8% in 2019. After the sharp increase in 2020 (to 9.7%), the unemployment rate in the county dropped to 5.0% in 2023. However, the county unemployment rate has increased, as the year-end unemployment rate for 2024 was 5.6%. While the unemployment rate in the state also increased in 2024, the county unemployment rate is higher than the state and has been above the statewide rate every year except 2020. This indicates that unemployment has historically been a challenge within the county.

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 Bay 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 Bay County decreased between 2014 and 2018 (6.6% decrease) before increasing by 2.2% between 2018 and 2019. A decrease of over 2,500 jobs (7.4%) 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 is at 99.0% of the 2019 level. Although this indicates some softness in the labor market likely exists in Bay County, at-place employment has increased for three consecutive years since 2021.

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 two WARN notices reported for Bay County over the past 12 months. The following table summarizes the details of the WARN notices for Bay County.

| WARN Notices – Bay County | | | | |
|----------------------------------|------------|------|-------------|-------------------|
| Company | Location | Jobs | Notice Date | Effective Date |
| Bay County Medical Care Facility | Essexville | 90 | N/A | May 10, 2024 |
| McLaren Bay Special Care | Bay City | 43 | N/A | December 22, 2024 |

Sources: Michigan Department of Labor and Economic Opportunity; Michigan Department of Technology, Management, and Budget
N/A – Not Available

The two WARN notices for Bay County resulted in the loss of 133 jobs, including layoffs at a skilled care nursing facility in Essexville and the closure of a long-term care facility in Bay City. Note that an outpatient medical facility is being planned for the site of the now closed long-term care facility in Bay City.

The following illustrates the largest employers within Bay County:

| Largest Employers – Bay County | | |
|---|----------------|----------------|
| Employer Name | Business Type | Total Employed |
| Michigan Sugar Company (Corporate Office) | Agriculture | 2,100 |
| McLaren Bay Region | Healthcare | 1,600 |
| Bay City Public Schools | Education | 850 |
| Bay City Propulsion Systems | Manufacturing | 550 |
| S.C. Johnson, Inc. | Manufacturing | 440 |
| Northern Concrete Pipe, Inc. (HQ) | Manufacturing | 225 |
| Bay Area Family YMCA | Nonprofit | 210 |
| HL Mechatronics | Manufacturing | 185 |
| Mersen | Manufacturing | 178 |
| Lake State Railway Co. | Transportation | 165 |

Sources: Economic Development Corporation Bay County

Major employers within Bay County are primarily involved in agriculture, healthcare, education, and manufacturing. While a number of the largest employers in the county are engaged in industries that are generally considered stable industries (healthcare, education, etc.) and are typically less susceptible to economic downturns, certain types of manufacturing facilities can be affected by economic conditions.

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

| Economic Development Activity – Bay County | | | |
|---|---------------|--------------|---|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| Bay Carbon Inc. Bay City | \$1.6 million | 20 | Approximately 10,000-square-foot facility expansion for semiconductor components and specialty metal manufacturing. Construction was completed in 2024. |
| Mersen USA Bay City | \$70 million | 70 | A four-building expansion is planned on five acres for graphite materials manufacturing space. An additional four existing buildings will be rehabilitated and expanded, one of which will be a technical center. Expansion facility to open spring 2025. |
| Vantage Plastics Bangor Township | \$31 million | 93 | Approximately 325,000-square-foot facility being renovated on seven-acre lot for thermoforming manufacturing space. Expansion announced early 2023, current completion date unknown. |
| McLaren Bay Region (West Campus) Bay City | N/A | N/A | Announced in November 2024, the former long-term care facility will undergo extensive renovations and expansion to develop an advanced multispecialty outpatient care center. Will add more specialty care clinics, a medical laboratory, and advanced imaging facilities. Currently in planning stage. |

N/A – Not Available

| Infrastructure Projects – Bay County | | | |
|--|--|--|---------------|
| Project Name / Location | Scope of Work | Status | Investment |
| Sewer Upgrade Monitor Township | Plans include sanitary sewer upgrade at 3 Mile Rd. and Wilder Rd. | Construction underway. ECD unknown. | \$4.1 million |
| Lafayette Street Bridge Replacement Bay City | Demolition and replacement of the M-13/M-84 (Lafayette Street) bridge. | Construction underway. ECD 2027. | \$112 million |
| Fraser Street Bridge Bay City | The bridge, which runs over the Kawkawlin River, is being replaced due to age. | Construction expected to begin in 2026. | \$7 million |
| Independence and Liberty Bridges Bay City | The bridges have changed ownership from city ownership to private operation (Bay City Bridge Partners). Both bridges will become toll bridges with the Independence Bridge already collecting tolls. | Liberty Bridge and Independence Bridge have completed rehabilitation projects. | \$150 million |

ECD – Estimated Completion Date

As the preceding illustrates, three manufacturing companies in the county have announced renovation or expansion plans that are expected to create a combined total of 183 jobs. In addition, expansion is planned for the west campus of the McLaren Bay Region hospital. A sanitary sewer upgrade project is currently underway in Monitor Township, along with various bridge projects in Bay City that will have a positive impact 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 Bay County, Region G, and the state of Michigan.

| Study Area | | Commuting Mode | | | | | |
|------------|---------|----------------|-----------|----------------|--------|-------------|----------------|
| | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home |
| Bay County | Number | 39,493 | 2,915 | 181 | 746 | 695 | 3,207 |
| | Percent | 83.6% | 6.2% | 0.4% | 1.6% | 1.5% | 6.8% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% |
| Michigan | Number | 3,557,296 | 375,519 | 56,353 | 96,131 | 56,391 | 471,483 |
| | Percent | 77.1% | 8.1% | 1.2% | 2.1% | 1.2% | 10.2% |

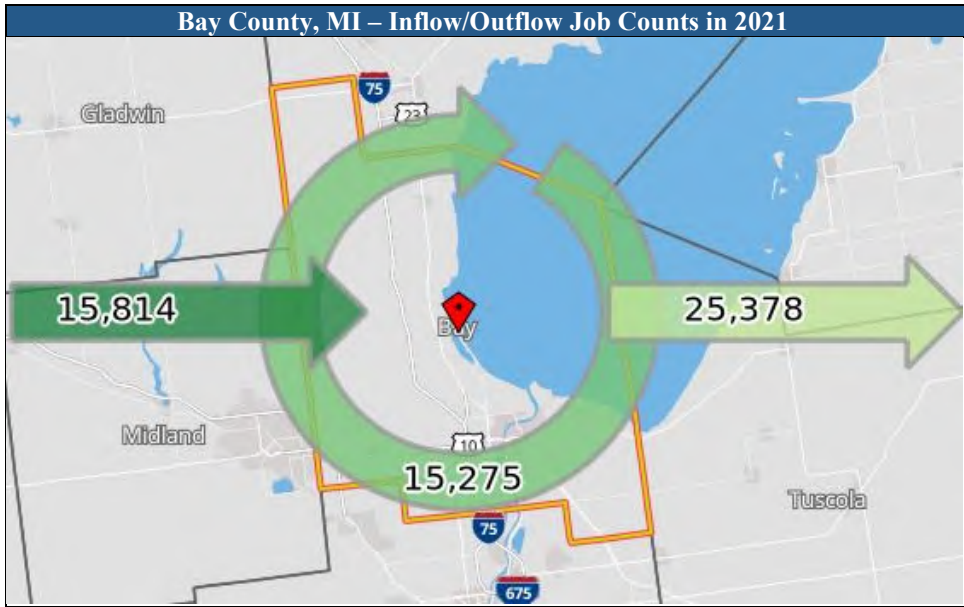
Source: ESRI; Bowen National Research

| Study Area | | 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 |
| Bay County | Number | 14,115 | 17,777 | 7,783 | 1,948 | 2,407 | 3,207 |
| | Percent | 29.9% | 37.6% | 16.5% | 4.1% | 5.1% | 6.8% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% |
| Michigan | Number | 1,171,444 | 1,605,041 | 813,580 | 294,030 | 257,594 | 471,483 |
| | Percent | 25.4% | 34.8% | 17.6% | 6.4% | 5.6% | 10.2% |

Source: ESRI; Bowen National Research

As the preceding illustrates, 89.8% of individuals in Bay County utilize their own vehicles or carpool to work and 6.8% work from home. By comparison, small shares of workers in the county utilize public transit (0.4%) or walk to work (1.6%). Overall, over two-thirds (67.5%) of commuters have commute times of less than 30 minutes to their place of employment, which is a similar share of commuters compared to the region, but a higher share compared to the state.

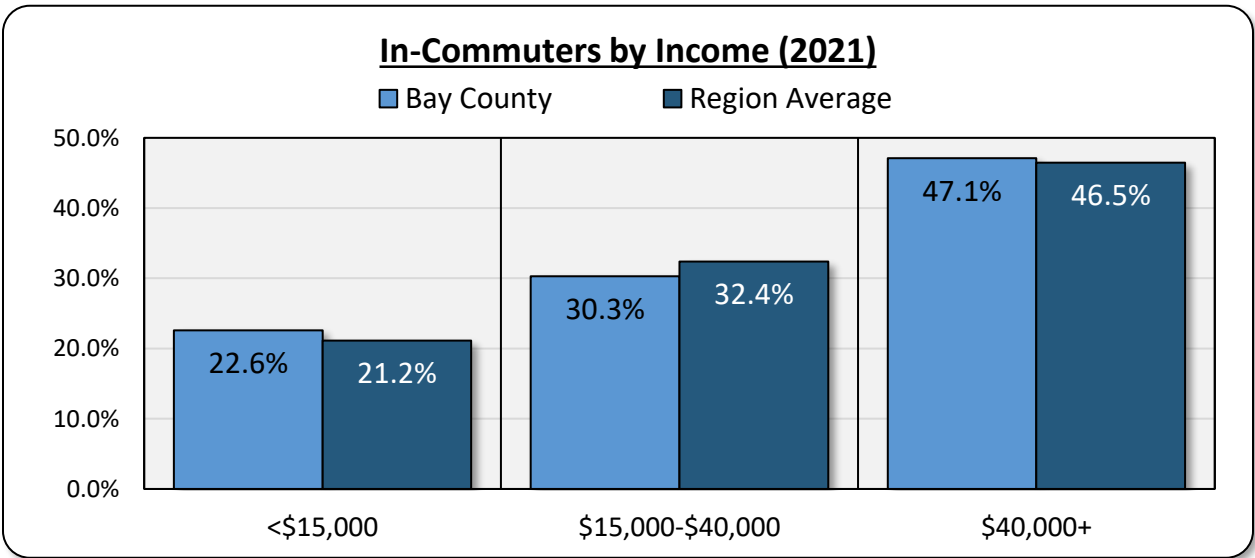
The following illustrates the overall *commuter flow* for Bay County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 31,089 persons *employed* in Bay County in 2021, 50.9% originate from outside the county, while 49.1% live within the county. Over 25,000 residents of the county commute to surrounding areas daily for employment. Regardless, the 15,814 non-residents who work in the county represent a substantial base of potential support for future residential development within Bay County.

The following compares the distribution of *in-commuters by annual income* for Bay County and Region G (region average).

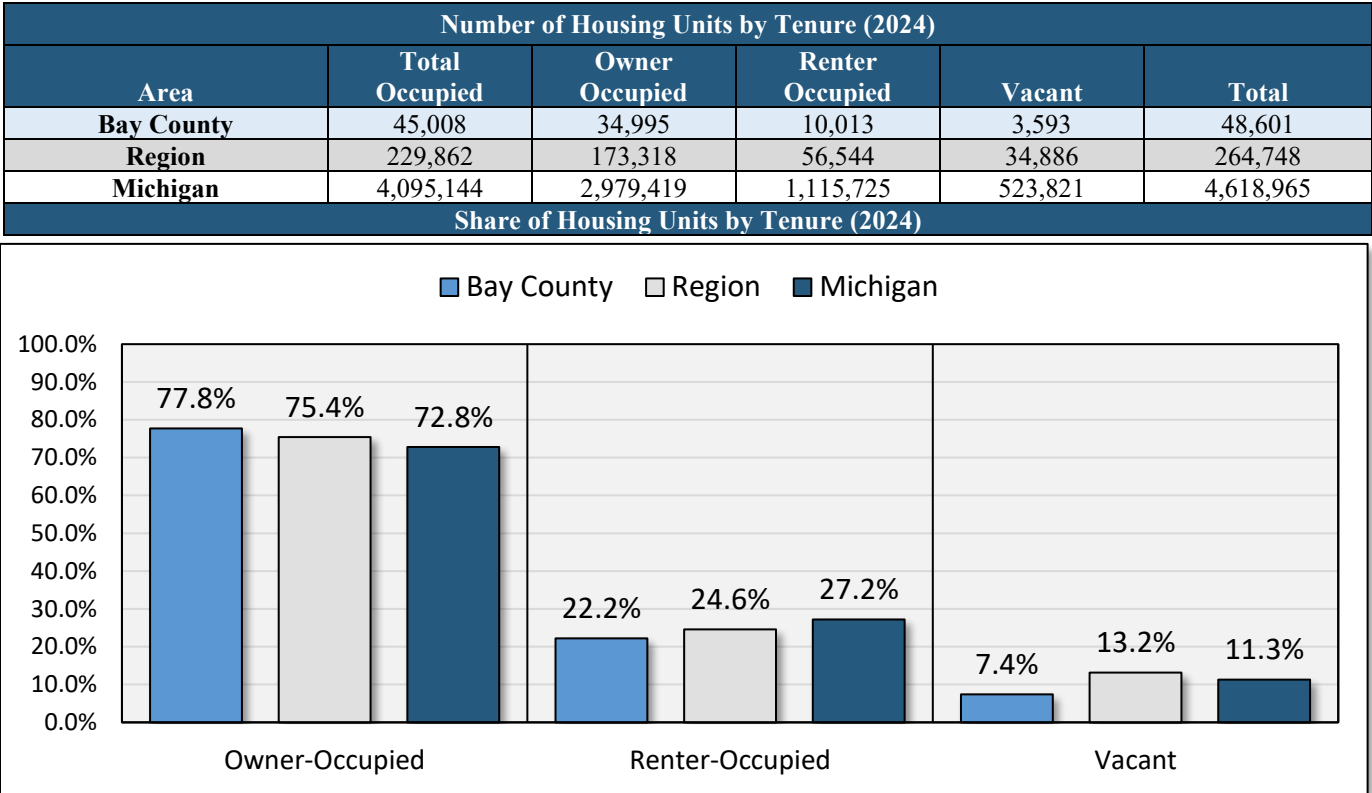


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that nearly half (47.1%) of in-commuters to Bay County earn \$40,000 or more per year, which is slightly higher than the region average. Bay County also has a slightly higher share (22.6%) of in-commuters earning less than \$15,000 compared to the region. Regardless, a variety of housing types could be developed to potentially attract some of the 15,814 in-commuters to live within Bay County. 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 45,008 total *occupied* housing units in Bay County, 77.8% are owner occupied and 22.2% are renter occupied. This is a higher proportion of owner-occupied units when compared to the region and state. Among the 48,601 total housing units in Bay County, 7.4% (3,593 units) are classified as vacant. This is a lower share of vacant units compared to the region (13.2%) and state (11.3%). It should be noted that 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), 22.3% of vacant housing units in Bay County are classified as seasonal/recreational units, while an additional 22.7% of units are classified as “other vacant.” As such, the majority of vacant units in Bay County are housing units that are available for permanent occupancy.

The following table compares key *housing age and conditions* estimates 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 |
| Bay County | 5,756 | 54.9% | 20,542 | 59.5% | 85 | 0.8% | 259 | 0.7% | 182 | 1.7% | 271 | 0.8% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Bay County, 54.9% of the renter-occupied housing units and 59.5% of the owner-occupied housing units were built prior to 1970. Both shares are larger than the regional and statewide shares of older housing units and represent an inventory of comparably older housing in the county. Note that less than 1.0% of renter- and owner-occupied housing units are overcrowded in the county, which are lower shares compared to the region and state. Bay County also has a slightly lower share (1.7%) of renter-occupied housing units with incomplete plumbing/kitchens compared to region and statewide shares.

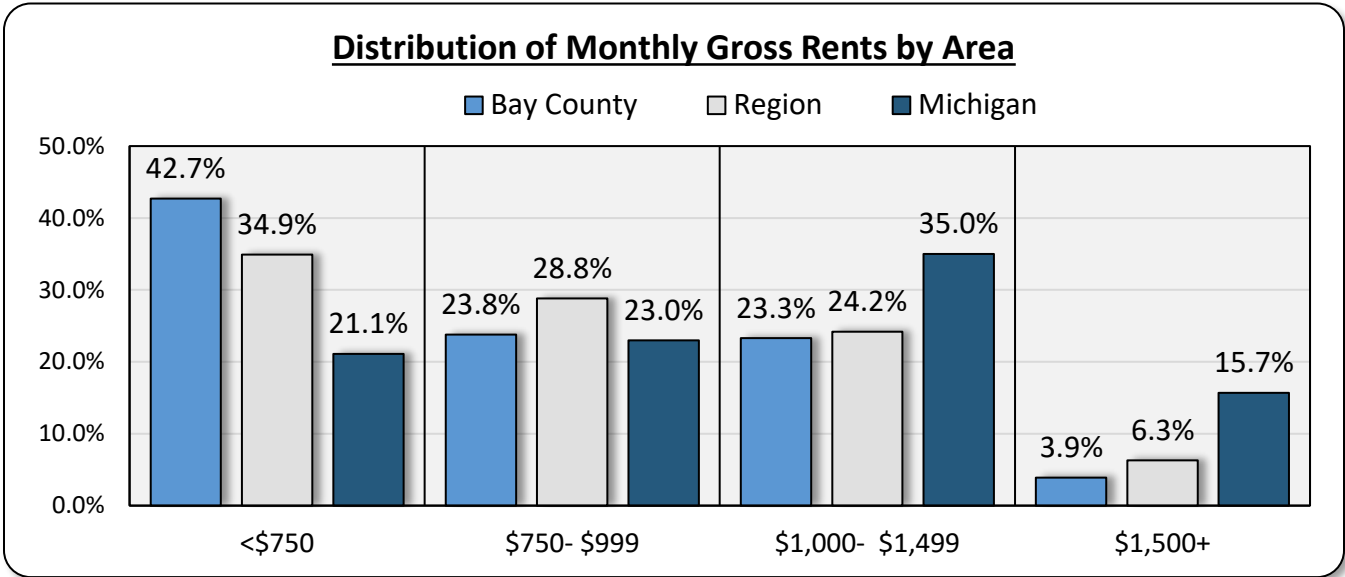
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

| | Household Income, Housing Costs and Affordability | | | | | | | |
|-------------------|---|--------------------------------|------------------------------------|---------------------------|--|-------|---|-------|
| | Total Households (2024) | Median Household Income (2024) | Estimated Median Home Value (2024) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Bay County | 45,008 | \$58,477 | \$160,105 | \$786 | 39.6% | 18.3% | 19.7% | 7.2% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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

The estimated median home value in Bay County of \$160,105 is 35.8% lower than the median home value for the state, while the average gross rent of \$786 in the county is 24.2% lower than the state. With a median household income of \$58,477 in Bay County, approximately 39.6% of renter households and 18.3% of owner households are housing cost burdened. As a result, there are roughly 3,965 renter households and 6,404 owner households in Bay County that are housing cost burdened, of which 1,973 renter households and 2,520 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 62.5% of all rental units in Bay County are classified as non-conventional, while the remaining 37.4% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, 42.7% of Bay County rental units have gross rents of less than \$750, followed by units with gross rents between \$750 and \$999 (23.8%). Overall, approximately two-thirds of rental units in the county have gross rents below \$1,000. Note that only 27.2% of rentals in the area have gross rents above \$1,000. Compared to the region and state, the distribution of gross rental rates in Bay County is much more heavily weighted toward the lowest priced product (less than \$750). While this illustrates the dominance of lower-priced product in the market, the data also illustrates that some opportunities exist for moderate and higher-priced product.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Bay County and Region G. Note that vacancy rates below 1% are illustrated in **red** text.

| | Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | |
|------------|--|----------------|-----------------|----------------------------|---------------------------------|---------------|--------------------------|---------------------------------|---------------|--------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidized | Market- Rate | Tax Credit | Government Subsidized |
| Bay County | 28 | 2,748 | 32 | 1.2% | 1.9% | 0.4% | 0.0% | 36 HH | 98 HH | 249 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; HH - Households

In Bay County, a total of 28 apartment properties were surveyed, comprising a total of 2,748 units. Overall, the multifamily units are 98.8% occupied, with a total of only 32 vacancies among the 28 properties surveyed. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Bay County is considered high and indicates a shortage of available multifamily rentals. Among specific program types, the market-rate units are 98.1% occupied, Tax Credit units are 99.6% occupied, and government-subsidized units are 100.0% occupied. These very high occupancy rates and the presence of wait lists among all rental product types are evidence of pent-up demand for multifamily rentals for a variety of income levels within Bay County. This may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed market-rate and Tax Credit units in Bay County. Data for the region is also included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Bay County | \$890 | \$895 | \$1,140 | \$1,174 |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Bay County | \$820 | \$835 | \$920 | \$1,020 |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for typical market-rate units in Bay County ranges between \$890 (one-bedroom/1.0-bathroom) and \$1,174 (three-bedroom/1.5-bathroom). When compared to the market-rate units within the region, the median rents in Bay County are at the high end of the rent range for Region G with the exception of the two-bedroom/2.0-bathroom units. These higher rents, along with the lack of available Tax Credit and government-subsidized units, indicate that low-income households in the county likely struggle to locate available multifamily rentals. As such, low-income households may seek rental alternatives among the non-conventional supply, which also has very limited availability and higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 62.5% of the total rental units in Bay County.

During May 2025, Bowen National Research conducted an online survey and identified 26 non-conventional rentals that were listed as *available* for rent in Bay County. Given the small sample size (0.4% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market.

The following table illustrates the vacancy rates, 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 Bay County and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Bay County | 6,563 | 26 | 0.4% |
| Region | 33,320 | 161 | 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 a total of 26 available units identified, Bay County has an overall vacancy rate of just 0.4% for non-conventional rentals, which is only slightly lower than the 0.5% vacancy rate for Region G. Regardless, this 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 Bay County, which includes bedroom type and median rents follows:

| Available Non-Conventional Rental Supply – Bay County | | | |
|---|--------------|-----------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent |
| One-Bedroom | 5 | \$600 - \$900 | \$700 |
| Two-Bedroom | 6 | \$800 - \$1,200 | \$975 |
| Three-Bedroom | 14 | \$896 - \$4,200 | \$1,288 |
| Four-Bedroom+ | 1 | \$1,400 | \$1,400 |
| Total | 26 | | |

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

Among the 26 available non-conventional rentals in Bay County, three-bedroom units represent the largest number of units identified as being available for rent. The three-bedroom units have a rent range of \$896 to \$4,200 with a median rent of \$1,288. Although the rent for three-bedroom units at the lower end of the rent range may be competitive with the typical multifamily rental, the listed rents do not include utility costs, which are usually \$200 or more. While caution should be exercised when drawing broad conclusions regarding the overall non-conventional market from such a small sample size, it is evident that there a significant lack of availability in the 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 Bay County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Bay County | | |
| Sold | 3,175 | \$149,900 |
| Available | 126 | \$199,900 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com & Bowen National Research

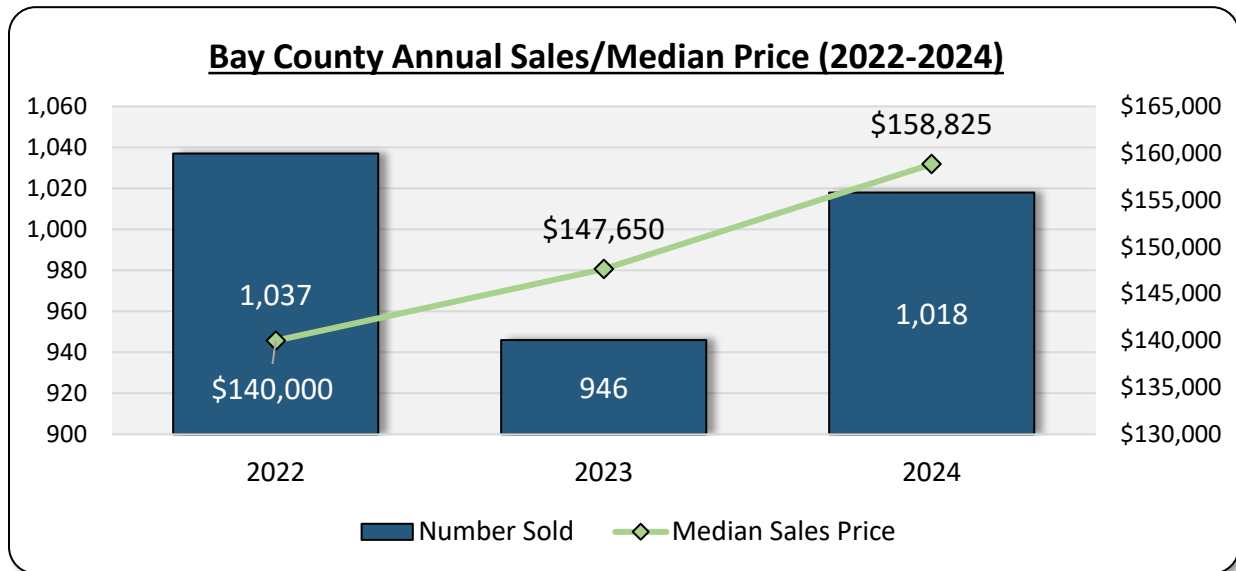
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Bay County consisted of 3,175 homes with a median sales price of \$149,900. The available for-sale housing stock in Bay County as of March 19, 2025 consists of 126 total units with a median list price of \$199,900. This is nearly identical to the median list price for the available for-sale homes in Region G (\$199,700).

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 – Bay County (January 1, 2022 to December 31, 2024) | | | | |
|---|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 1,037 | - | \$140,000 | - |
| 2023 | 946 | -8.8% | \$147,650 | 5.5% |
| 2024 | 1,018 | 7.6% | \$158,825 | 7.6% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Bay County decreased by 8.8% between 2022 and 2023, followed by a 7.6% increase in 2024. While volume has fluctuated annually in the last couple years, the median sales price of homes sold in the county has steadily increased since 2022. Collectively, the median sales price of homes sold in Bay County increased by 13.4% between January 2022 and December 2024.

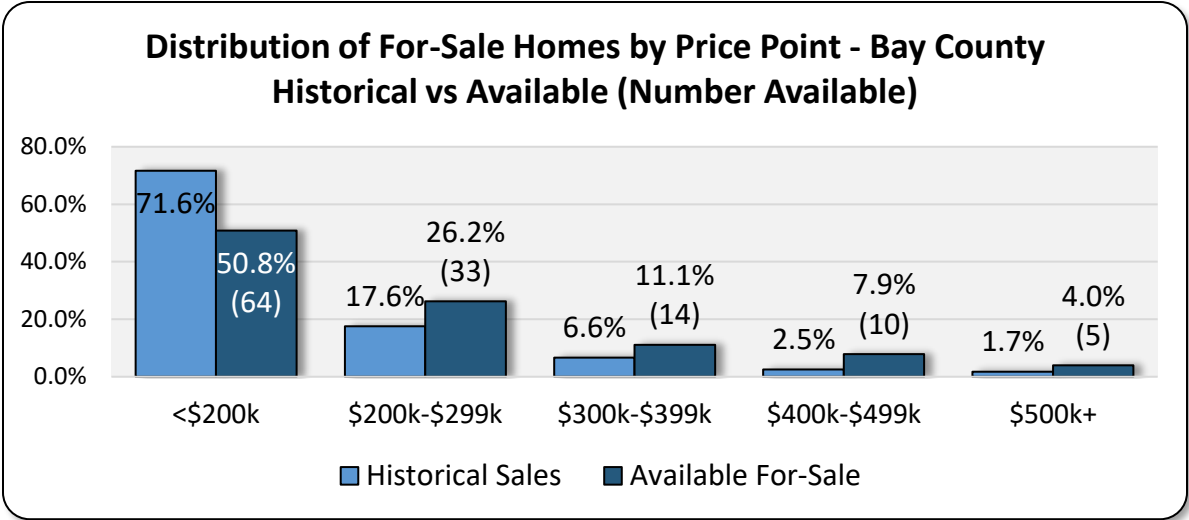
The following table provides various housing market metrics for the **available** for-sale homes in Bay County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March, 19, 2025) | | | | | | | | |
|---|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Bay County | 126 | 14.4% | 0.4% | 1.5 | \$199,900 | 1,581 | 1953 | 71 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 126 available for-sale homes in Bay County represent 14.4% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.4% when compared to the 34,995 owner-occupied units in the county. Based on recent sales history, this inventory represents 1.5 *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 Bay County have a median list price of \$199,900, an average number of days on market of 71 days, and an average year built of 1953. The data illustrates that there is a limited number of homes available for sale in the county compared to the overall inventory of owner-occupied homes. The average number of days on market is relatively low and indicates a healthy level of demand exists in the county. This limited inventory of available for-sale homes combined with a low average number of days on market has likely contributed, at least in part, to the steady increase in for-sale pricing since 2022.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Bay County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (50.8%) is lower than the corresponding share of recent *historical* sales (71.6%). While this share has decreased, this still represents a notable share of affordably priced homes. Regardless, the 126 available homes in the county indicate there is an overall limited supply from which homebuyers can choose, and the distribution of homes by price point has shifted slightly toward homes in the higher price cohorts.

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 Bay County. During this process there were five multifamily rental housing projects and one for-sale housing project identified within Bay County. However, it should be noted that additional projects may have been introduced into the pipeline since the interviews and research were completed.

| Multifamily Rental Housing Development – Bay County | | | | |
|---|-------------------|-------|---------------------------|--|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| Auburn Meadows Apts. 4949 Garfield Road Auburn | Market-rate | 54 | MDL Property Management | Under Construction: Two-bedrooms; Estimated rent \$1,250; Additional phases planned for 72 units; ECD summer 2026 |
| Unnamed 111 North Madison Avenue Bay City | Affordable Senior | 112 | N/A | Planned: Demolition of former YMCA and nearby buildings began in 2024; Set aside for residents earning up to 60% AMHI; Phase I includes 17 two- and three-bedroom townhomes and 39 one- and two-bedroom apartments; Phase I to break ground in 2026 |
| Water Street Lofts 1210 North Water Street Bay City | Market-rate | 85 | Times Properties | Planned: 10 studios, 56 one-bedrooms, 17 two-bedrooms, 2 three-bedrooms; Construction to begin 2025; ECD spring 2026 |
| Unnamed 1113 Central Avenue Bay City | Market-rate | 12 | Pnacek Property Solutions | Proposed: Studio and one-bedrooms; Special Use and Historic District approved; Awaiting plan submittal by applicant |
| Unnamed 401 East 5 th Street Pinconning | Affordable | 324 | N/A | Proposed: One to three-bedrooms; Estimated rents from \$900 to \$1,350; Construction could begin in 2025 |

ECD – Estimated Completion Date; AMHI – Area Median Household Income; N/A – Not Available

| For-Sale Housing Development – Bay County | | | | |
|--|--------------|------------|-----------------------|---|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Condos at Iron Bridge Marquette Avenue & Cove Drive Bay City | Condominium | 32 | Mid-Michigan Builders | Under Construction: Two-bedrooms; Homes at \$225,000; Square feet at 2,400 |

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

Development Opportunity Sites – Bay County

| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
|----------|--------------------------------|----------|------------|-----------------------------|-------------------|--|
| 10 | S. Auburn Rd. | Auburn | - | - | 14.43 | R-1 Residential Single-Family (Auburn) |
| 11 | 430 Ricoma Beach Rd. | Bay City | - | - | 4.07 | R-2 Single-Family Residential (Bangor Township) |
| 12 | 4129 Wilder Rd. | Bay City | 1992 | 62,595 | 5.69 | C-2 Regional Commercial (Bangor Township) |
| 13 | 3774 State Street Rd. | Bay City | - | - | 5.99 | C-2 Regional Commercial (Bangor Township) |
| 14 | 3536 Wheeler Rd. | Bay City | - | - | 10.00 | R-3 Single-Family Residential (Bangor Township) |
| 15 | 77 Old Kawkawlin Rd. | Bay City | - | - | 14.66 | I-1 Light Industrial (Bangor Township) |
| 16 | S. Huron Rd. (U.S. Hwy 23) | Bay City | - | - | 35.76 | RM Two-Family & Multiple Family C-2 Regional Commercial (Bangor Township) |
| 17 | 1120 N. Grant St. | Bay City | 1949 | 28,300 | 0.81 | R2 – Duplex (Bay City) |
| 18 | 4410 Wilder Rd. | Bay City | 1899 | 1,488 | 2.16 | C-2B Highway Business (Bay City) |
| 19 | 1515 N. Johnson St. | Bay City | - | - | 6.52 | M2 - General Industrial (Bay City) |
| 20 | 700 Marquette Ave. | Bay City | 1912 | 114,336 | 10.53 | M2 - General Industrial (Bay City) |
| 21 | 1001 S. Euclid Ave. | Bay City | - | - | 22.07 | C-2-B Highway Business O-1 Office (Bay City) |
| 22 | 2480 Delta Rd. | Bay City | - | - | 2.60 | AG Agricultural District (Frankenlust Township) |
| 23 | S. 3 Mile Rd. | Bay City | - | - | 4.42 | C-3 General Commercial District (Frankenlust Township) |
| 24 | 2507 Delta Rd. | Bay City | N/A | N/A | 6.17 | C-2 Community Commercial District C-3 General Commercial District (Frankenlust Township) |
| 25 | Bay Valley Rd. | Bay City | - | - | 7.45 | R-T Two Family Residential District (Frankenlust Township) |
| 26 | 6292 Westside Saginaw Rd. | Bay City | N/A | N/A | 25.00 | C-3 General Commercial District (Frankenlust Township) |
| 27 | Westside Saginaw Rd. | Bay City | - | - | 39.00 | C-2 Community Commercial District (Frankenlust Township) |
| 28 | Delta Rd./Westside Saginaw Rd. | Bay City | - | - | 46.00 | C-2 Community Commercial District (Frankenlust 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

N/A – Information not available

| Development Opportunity Sites – Bay County (CONTINUED) | | | | | | |
|--|--------------------------------|------------|------------|-----------------------------|-------------------|---|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 29 | Eastland Ct. | Bay City | - | - | 17.63 | R-3 Single-Family Residential (Hampton Township) |
| 30 | 3930 Traxler Ct. | Bay City | 1976/1991 | 12,750 | 5.75 | C Commercial (Monitor Charter Township) |
| 31 | 3338 E. Wilder Rd. | Bay City | - | - | 50.63 | C Commercial R-3 Medium Density Multiple Family Residential (Monitor Charter Township) |
| 32 | Fisher Rd. | Bay City | - | - | 191.14 | AG Agricultural District (Monitor Charter Township) |
| 33 | W. German Rd. | Bay City | - | - | 11.50 | A-E Agricultural Estate District (Portsmouth Township) |
| 34 | 2706 Center Ave. | Essexville | - | - | 4.51 | B-1 General Business (Hampton Township) |
| 35 | E. Center Rd. | Essexville | - | - | 5.35 | A Agricultural (Hampton Township) |
| 36 | S. Flajole Rd./W. Salzburg Rd. | Freeland | - | - | 25.00 | C-2 General Business District IND - Industrial District (Williams Charter Township) |
| 37 | 5420 S. Flajole Rd. | Freeland | - | - | 27.00 | LI - Light Industrial (Williams Charter Township) |
| 38 | S. Flajole Rd./W. Fisher Rd. | Freeland | - | - | 37.00 | C-2 General Business District (Williams Charter Township) |
| 39 | Flajole Rd./Fisher Rd. | Freeland | - | - | 19.00 | AG - Agricultural District C-2 General Business District (Williams Charter Township) |
| 40 | Jose Rd. | Kawkawlin | - | - | 26.97 | R-4 Manufactured Home Park (Kawkawlin Township) |
| 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 | - | - | 7.25 | AG Agricultural District (Williams Charter Township) |
| 46 | 5842-5846 Midland Rd. | Midland | - | - | 2.89 | RC Regional Center (Midland) |
| 47 | N. Huron Rd. | Pinconning | - | - | 4.84 | C-1 Commercial District (Pinconning Township) |
| 48 | E. Pinconning Rd. | Pinconning | - | - | 6.67 | PUD/DDA Planned Unit Development/Downtown Development Authority (Pinconning 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

N/A – Information not available

| Development Opportunity Sites – Bay County (CONTINUED) | | | | | | |
|--|-----------------------|------------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 49 | 3723 N. Huron Rd. | Pinconning | - | - | 32.73 | C-1 Commercial District (Pinconning Township) |
| 50 | 416 E. Pinconning Rd. | Pinconning | - | - | 40.00 | PUD/DDA Planned Unit Development/Downtown Development Authority AG Agricultural District (Pinconning 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

N/A – Information not available

Overall, there were 41 development opportunity sites identified within Bay County comprising a total of 871.45 acres of land. The 41 sites within the county represent nearly 30% of the acreage identified in the region for development opportunities. Eight sites have existing buildings present, of which we were able to verify building information for six of these sites. These six sites have buildings ranging in size from 1,080 square feet to 114,336 square feet. Of the 41 identified sites, 13 sites are zoned for commercial use, 10 sites are zoned for residential use, and nine sites are zoned for mixed-use development.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Bay County. The following paragraph 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.

Bay County has an overall five-year housing gap of 5,048 units, with a gap of 638 rental units and a gap of 4,410 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Bay County.

| Bay County Housing Gap Estimates (2024 to 2029) | | | | | |
|---|------------|---------------------|---------------------|------------|-------------------|
| Percent of AMHI | ≤60% | 61%-80% | 81%-120% | 121%+ | Total Housing Gap |
| Household Income | ≤\$50,220 | \$50,221-\$66,960 | \$66,961-\$100,440 | \$100,441+ | |
| Rent Range | ≤\$1,256 | \$1,257-\$1,674 | \$1,675-\$2,511 | \$2,512+ | |
| Price Range | ≤\$167,400 | \$167,401-\$223,200 | \$223,201-\$334,800 | \$334,801+ | |
| Total Rental Housing Gap | 228 | 198 | 167 | 45 | |
| Total For-Sale Housing Gap | 0 | 765 | 2,379 | 1,266 | 4,410 |

Source: Bowen National Research

AMHI – Area Median Household Income

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

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Bay County is for product serving households earning up to 60% of AMHI (rents up to \$1,256). The greatest *for-sale* housing gap in the county is for product priced between \$223,201 and \$334,800, which is affordable to households earning between \$66,961 and \$100,440 (between 81% and 120% of AMHI). Although development within Bay County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Bay County.

| SWOT Analysis | |
|--|--|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • 3.8% projected growth among households between the ages of 35 and 44 (2024-2029) • Projected increase in higher income (\$100K+) renter and owner households between 2024 and 2029 • Significant share (56.9%) of in-migrants are under the age of 35 (can improve natural population change) • A large number of development opportunities are present in the county | <ul style="list-style-type: none"> • Low median household income and high poverty rates compared to the region and state • Low availability among affordable multifamily rentals (Tax Credit and government-subsidized) • Low availability among the non-conventional rental supply in the county • Low availability of for-sale homes in the county and older average age of for-sale inventory |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 638 rental units (2024-2029) • Housing need of 4,410 for-sale units (2024-2029) • Attract some of the 15,814 commuters coming into Bay County for work to live in the county • Recent improvements in employment metrics and planned job growth at manufacturing facilities can be leveraged to attract additional households | <ul style="list-style-type: none"> • 8.5% projected decline in renter households between 2024 and 2029 • The 19.0% increase projected for seniors aged 75 and older in the next five years may result in availability issues for senior-oriented housing • County risks losing some of the 25,378 residents that commute out of the county for employment |

Bay County experienced notable population decline between 2010 and 2024, and this population decline is projected to continue through 2029. While households are projected to increase in the county (by 1.0%) during the next five years, renter households are projected to decline by 8.5% during this period. Bay County has a lower median household income and a higher poverty rate compared to the state. This may be partially attributed to lower overall educational attainment, which likely constrains household income potential. There is low availability among nearly all housing alternatives in the county, which likely indicates there is a significant level of demand despite the overall decrease in population. Due to the recent improvements in employment metrics and planned job creation in the manufacturing sector, the county has some notable competitive strengths. There is a total housing gap of 5,048 units in the county, a projected increase in households between the ages of 35 and 44 and households aged 75 and older, and a significant base of in-commuters who work within the county. These represent opportunities to increase the number of households and potential future development opportunities within the county.

ADDENDUM E: CLARE COUNTY OVERVIEW

While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Clare County, Michigan. To provide a base of comparison, various metrics of Clare County are compared with overall region and statewide numbers.

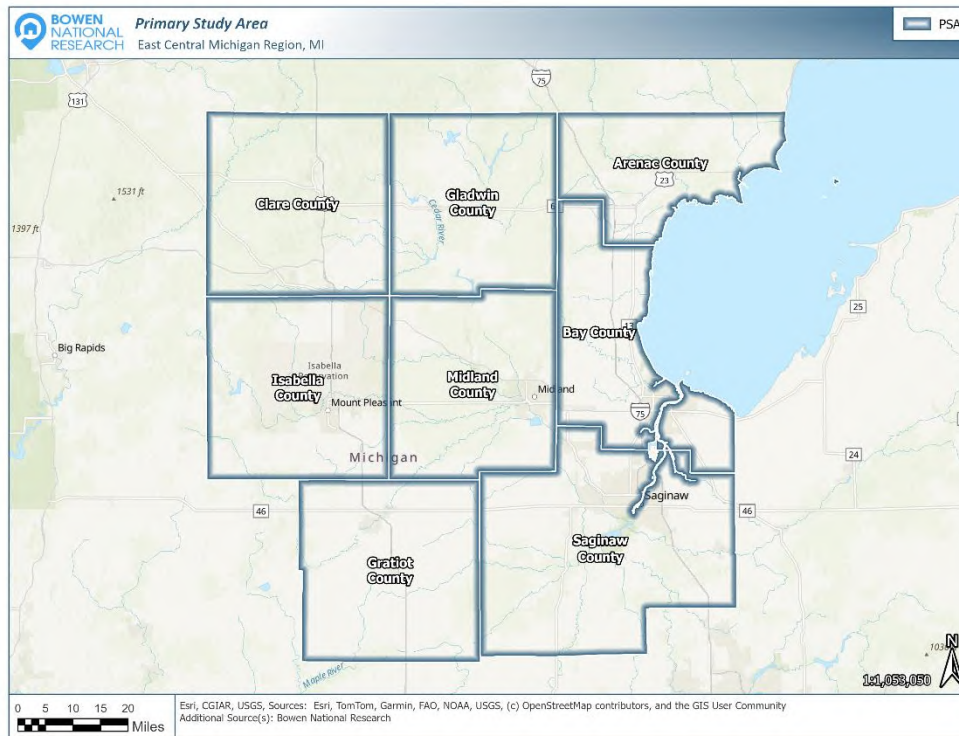
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Clare County is located centrally within Michigan, roughly 110 miles north of the state capital of Lansing. Clare County contains approximately 564 square miles and has an estimated population of 31,355 in 2024. The city of Harrison serves as the county seat. U.S. Highways 10 and 127 and State Routes 61 and 115 serve as the primary thoroughfares for the county. While Clare County is relatively rural in nature (55.6 persons per square mile), other notable population centers within the county include the townships of Hayes and Surrey, the city of Clare, and the village of Farwell.

The following maps illustrate Clare County and Region G in the state of Michigan.

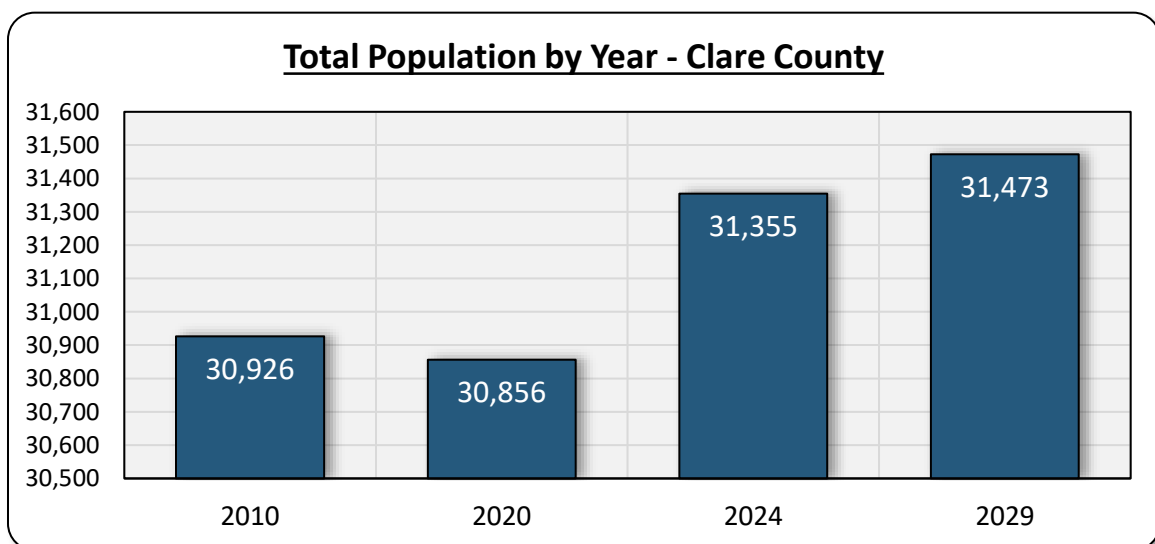




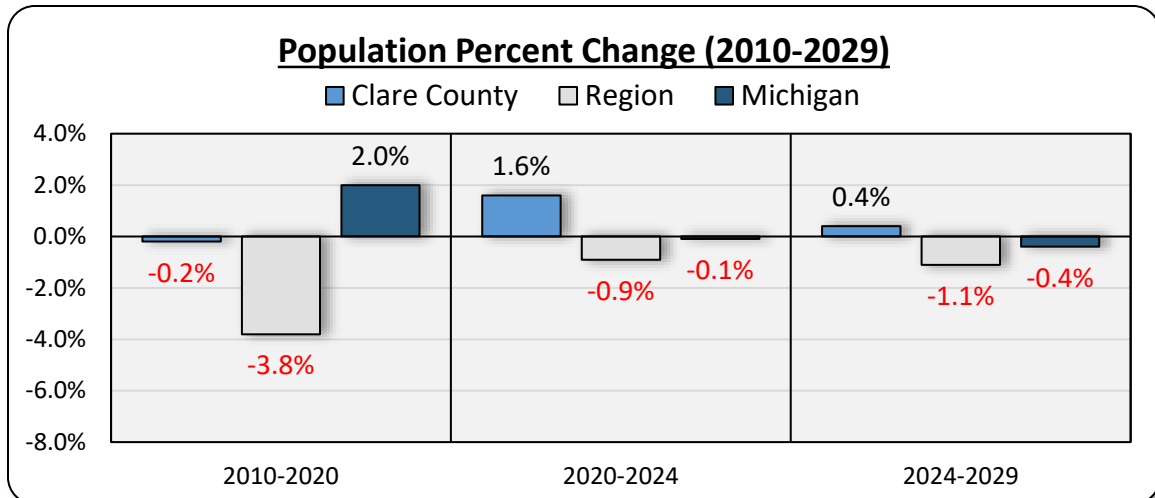
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Clare County. 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 Clare County and the population percent changes between 2010 and 2029 for each of the study areas.



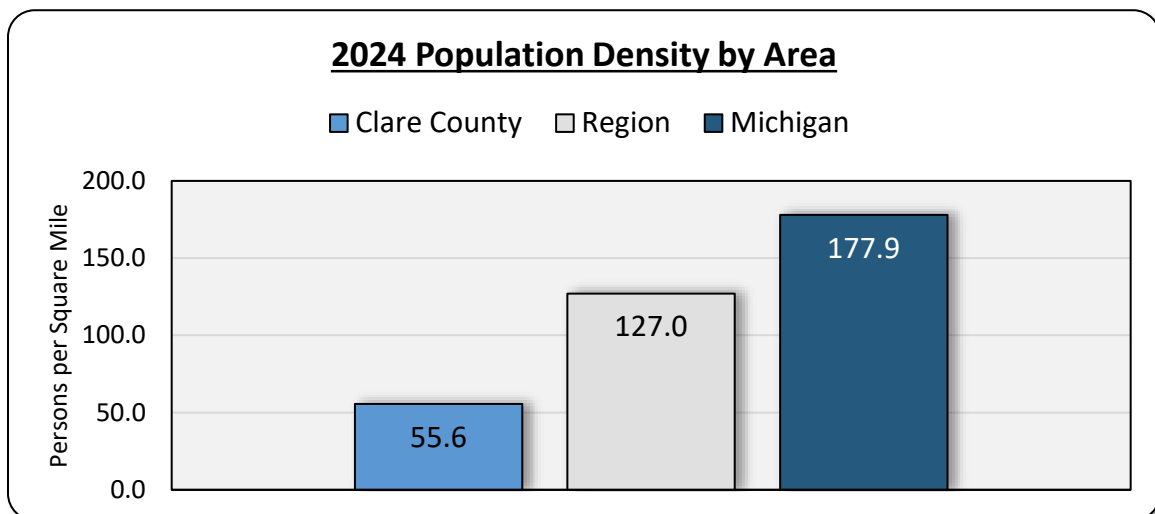
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in Clare County decreased by 70 (0.2%) between 2010 and 2020. This represents a smaller percent decline as compared to the region (3.8%) and contrasts with the 2.0% increase within the state during this time period. Between 2020 and 2024, the population in Clare County increased by 1.6%, and the population within the area is projected to further increase by 0.4% over the next five years. Both increases contrast with the declines between 2020 and 2024 for the region and state and the projected declines for the two areas over the next five years.

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

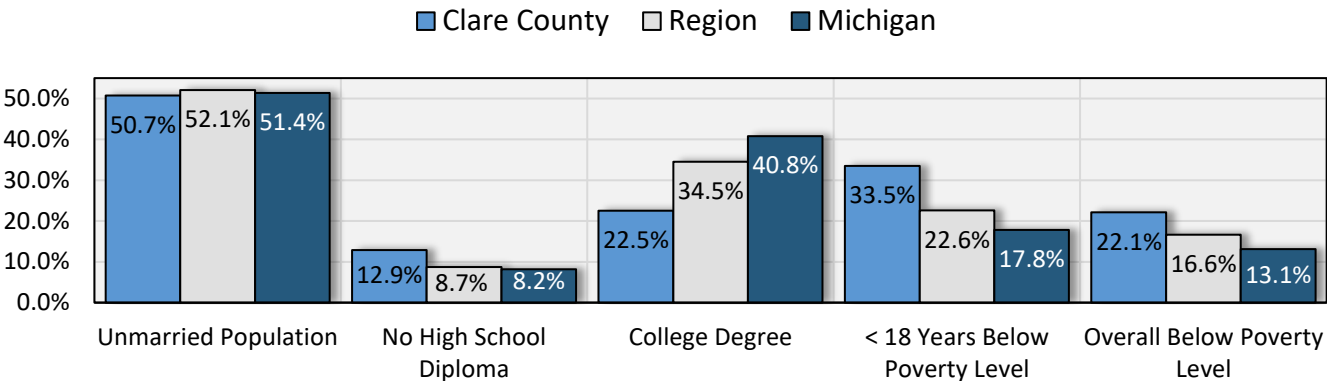


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 55.6 persons per square mile, Clare County is significantly less densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

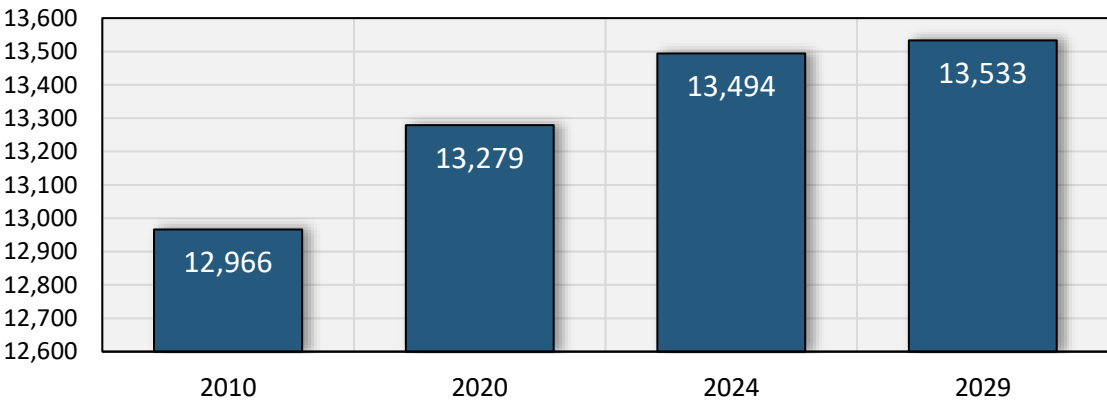


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Clare County has a slightly lower share of unmarried population (50.7%), a higher share of the population without a high school diploma (12.9%), and a much lower share of individuals with a college degree (22.5%) compared to the region and the state of Michigan. The two educational attainment factors likely have a negative influence on housing affordability in the county. Clare County has a higher overall poverty rate (22.1%) and poverty rate for children less than 18 years of age (33.5%) when compared to the region and state.

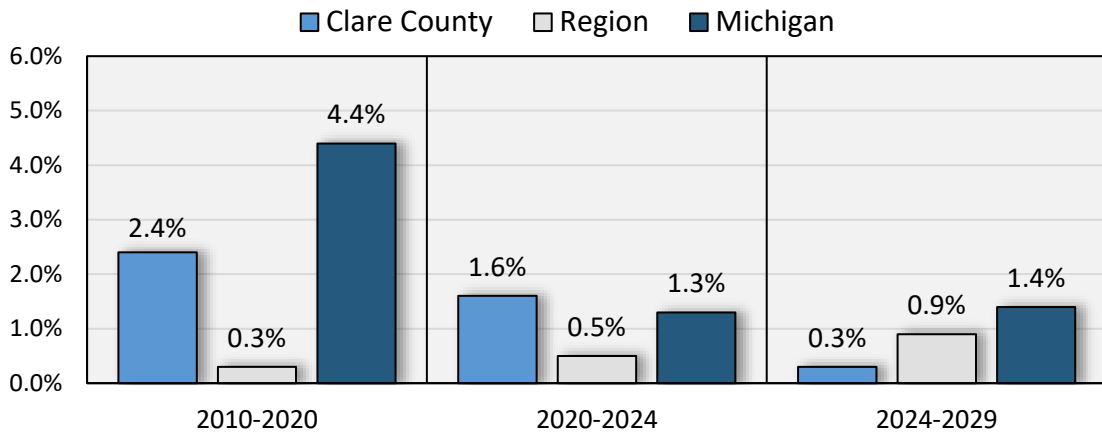
The following graphs illustrate the number of *total households* in Clare County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Clare County



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

Households Percent Change (2010-2029)

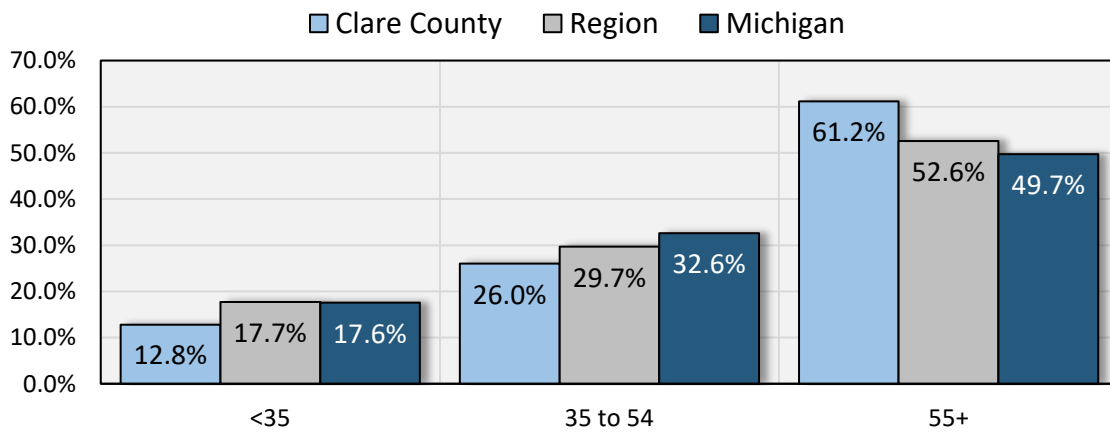


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Clare County increased by 313 (2.4%) between 2010 and 2020. This increase is larger than the percent increase for the region (0.3%) but less than the state (4.4%) during this time period. Between 2020 and 2024, the number of households in Clare County increased (1.6%), and it is projected that the number of households in the area will further increase (0.3%) over the next five years. While household growth or decline 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.

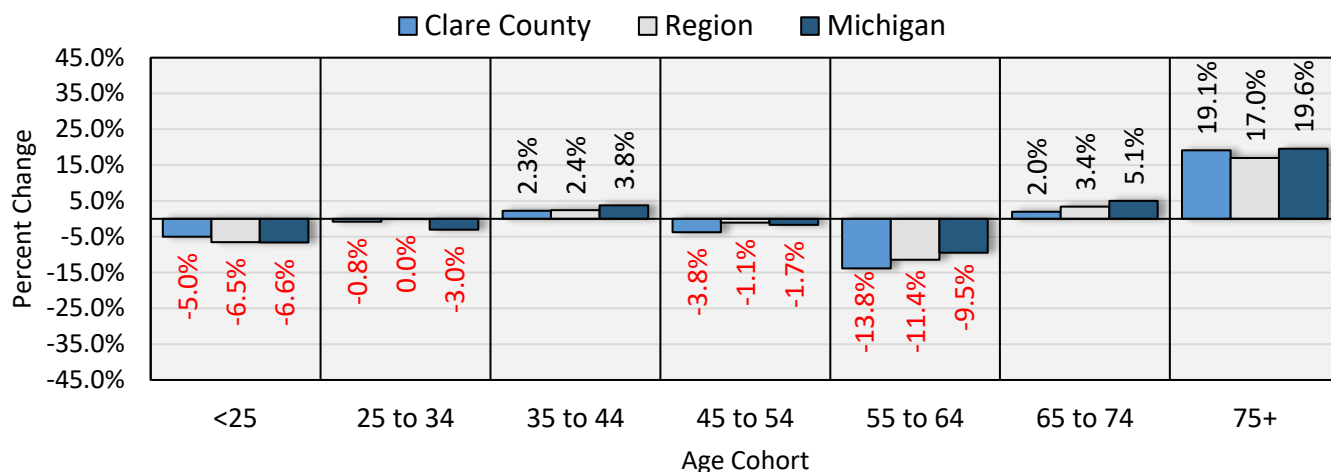
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

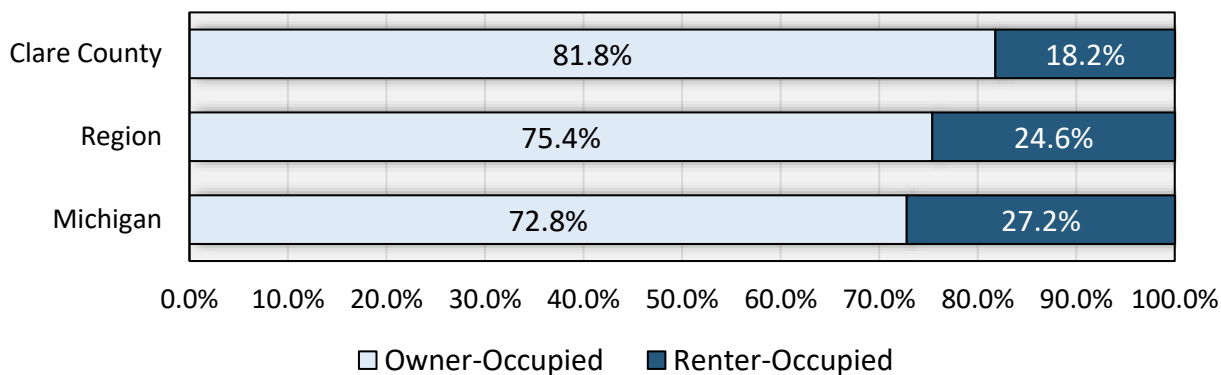


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Clare County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although moderate growth of households between the ages of 35 and 44 (2.3%) and 65 and 74 (2.0%) are projected in Clare County over the next five years, the most substantial growth (19.1%) is projected for households aged 75 and older in the county. This is similar to the increases projected for the region (17.0%) and state (19.6%) between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

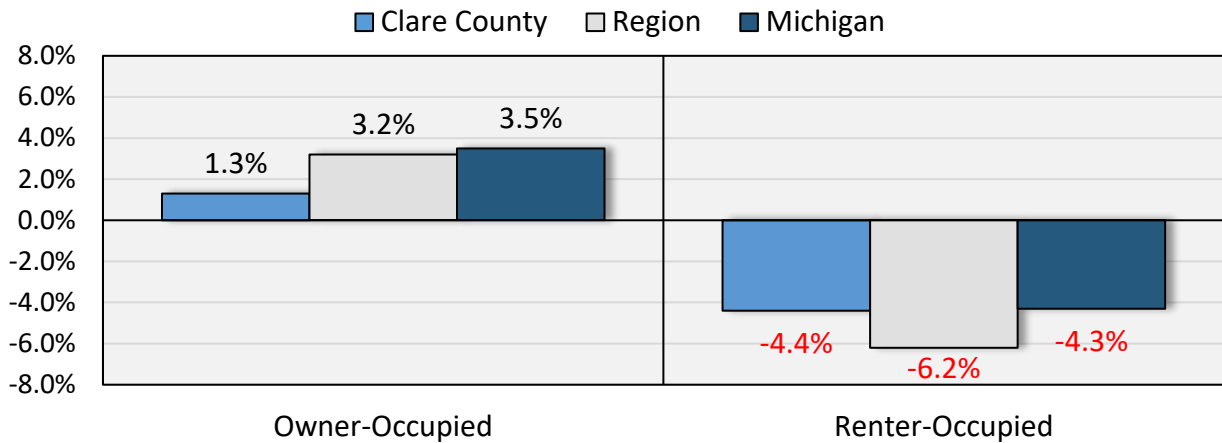
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

Projected Percent Change in Households by Tenure (2024-2029)

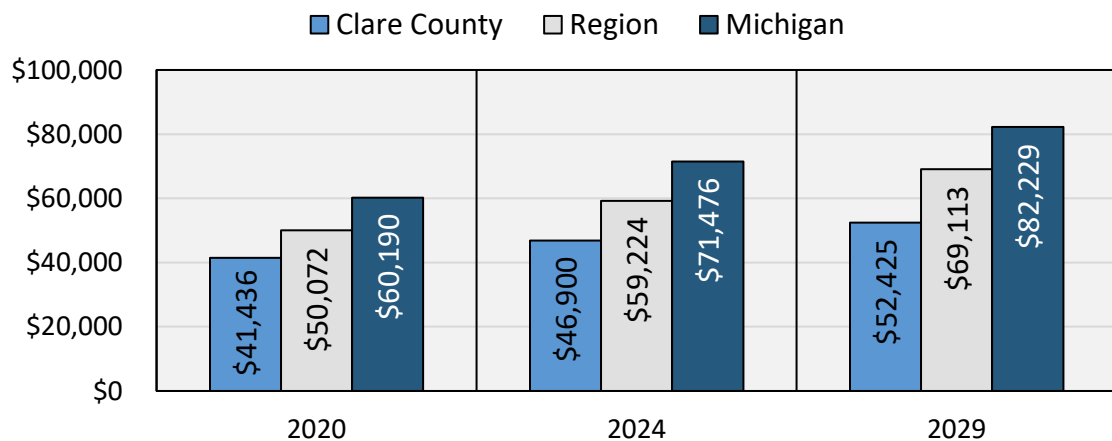


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Clare County (81.8% owners and 18.2% renters) is more heavily weighted toward owners when compared to the region and state. Over the next five years, it is projected that the number of owner households in Clare County will increase by 1.3%, while the number of renter households will decline by 4.4%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

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

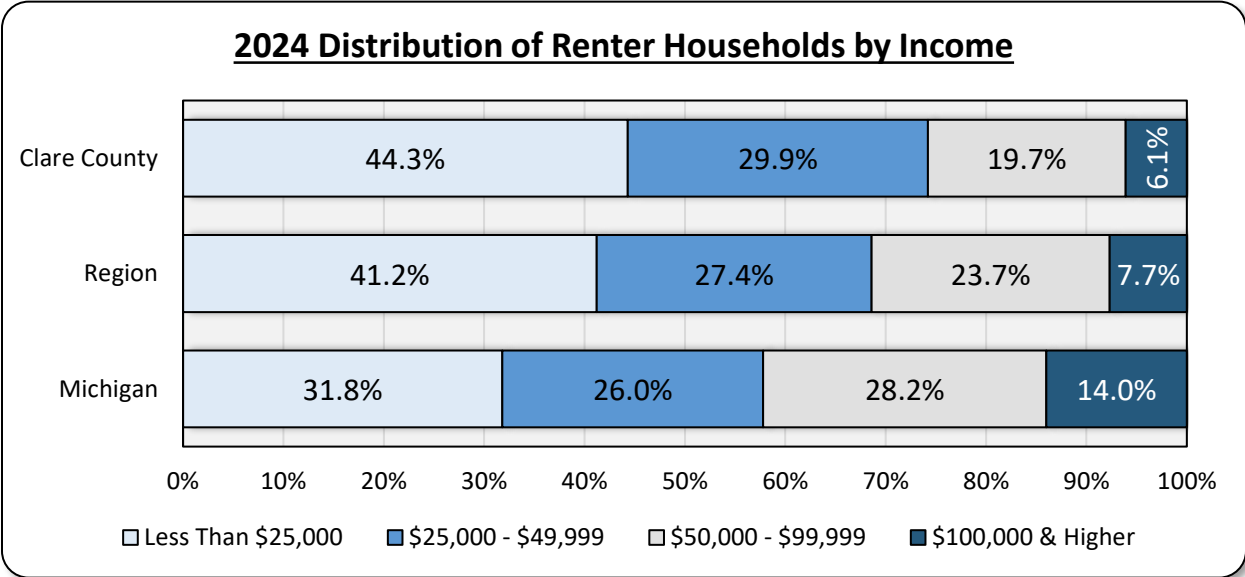
Median Household Income by Year



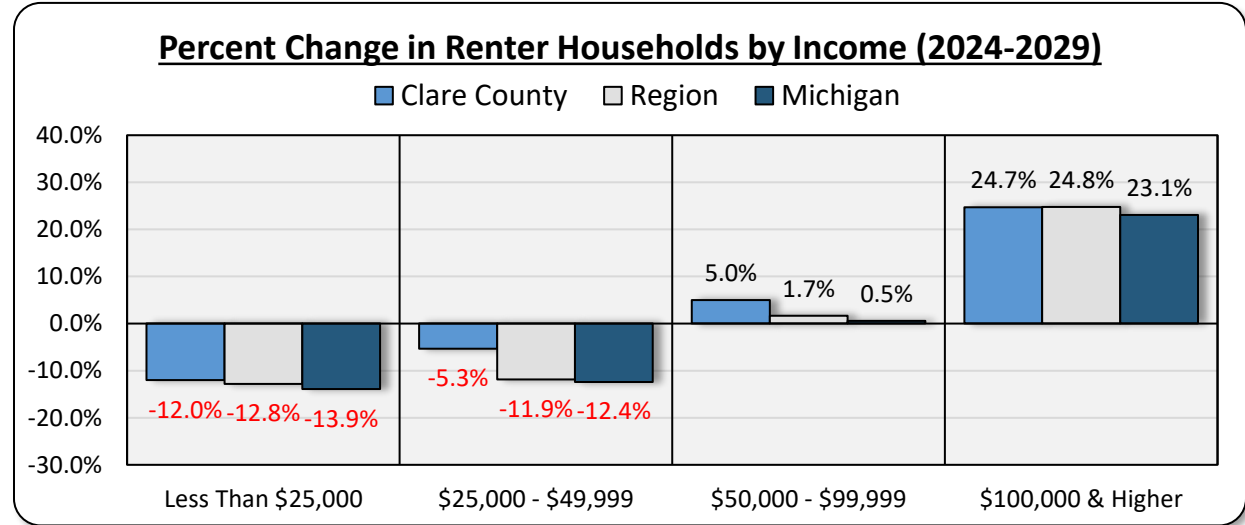
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Clare County (\$46,900) is 34.4% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Clare County will increase to \$52,425, or an increase of 11.8%. Regardless, the median household income in Clare County will remain well below that of the region and statewide median household incomes through 2029 based on these projections.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

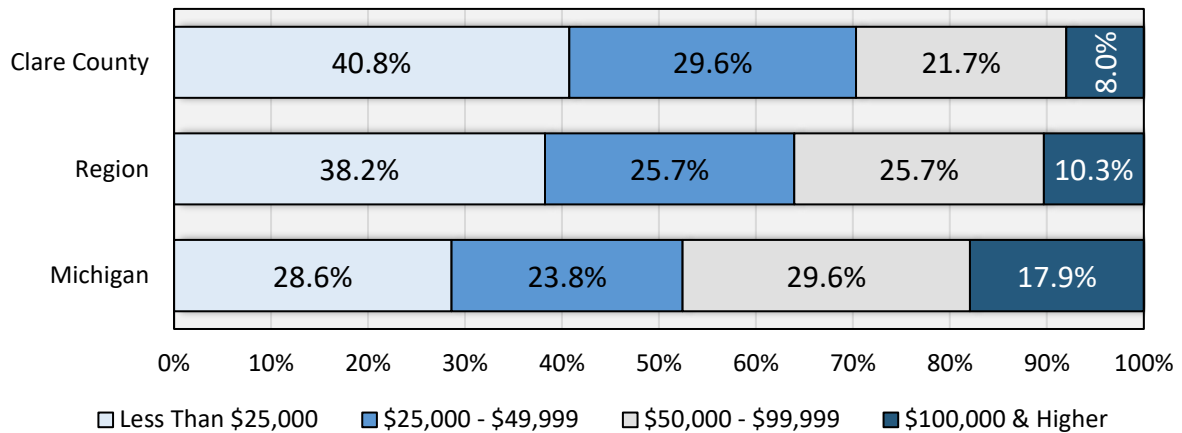


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

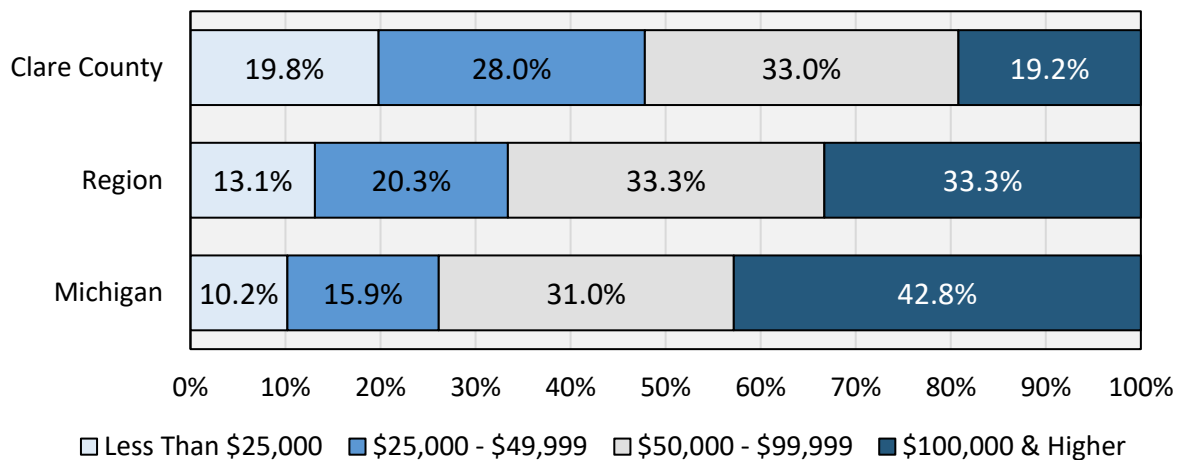


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Clare County and Region G have higher shares (44.3% and 41.2%, respectively) of renter households with incomes less than \$25,000 when compared to the state of Michigan (31.8%). Between 2024 and 2029, renter household growth in Clare County is projected to be among households earning \$50,000 or higher, while those earning less than \$50,000 are projected to decline in number. Despite these changes, the vast majority (70.4%) of renter households in Clare County will continue to earn less than \$50,000, and 40.8% will continue to earn less than \$25,000 annually.

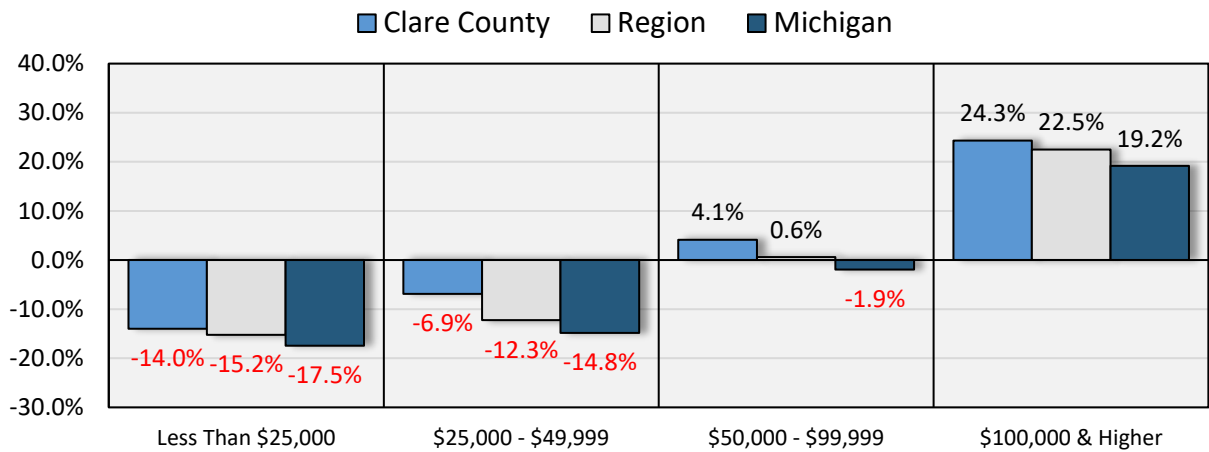
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



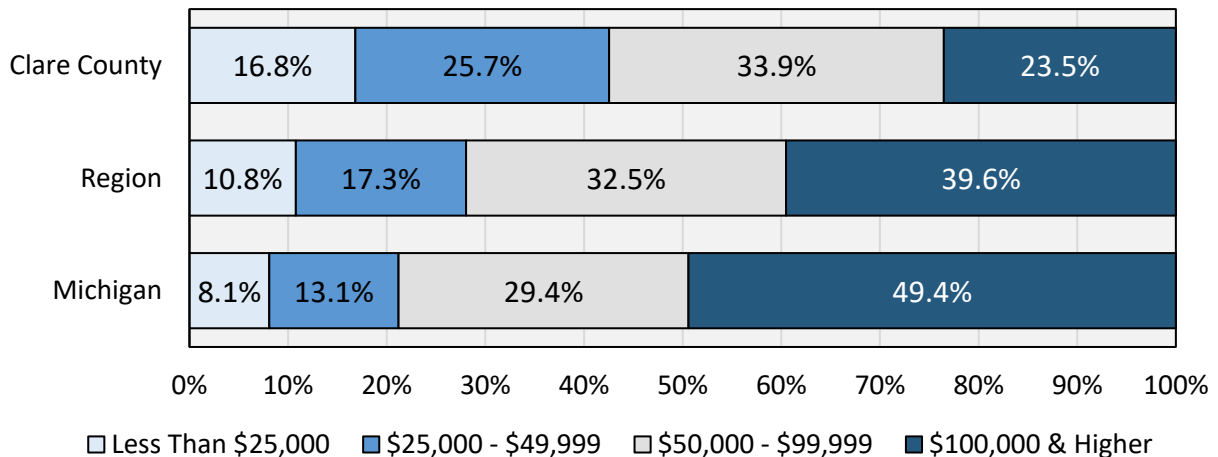
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, 80.8% of Clare County owner households earn less than \$100,000, which is a much higher share compared to the region (66.7%) and state (57.1%). Overall, 47.8% of owner households in the county earn less than \$50,000 annually, which is also a larger share compared to both the region and state. Between 2024 and 2029, owner household growth is projected to be primarily among households earning \$100,000 or higher (24.3%), though moderate growth (4.1%) is projected for households earning between \$50,000 and \$99,999. Despite this increase among the highest earning cohort, 76.4% of all owner households in Clare County will continue to earn less than \$100,000 through 2029, and 42.5% will earn less than \$50,000 annually.

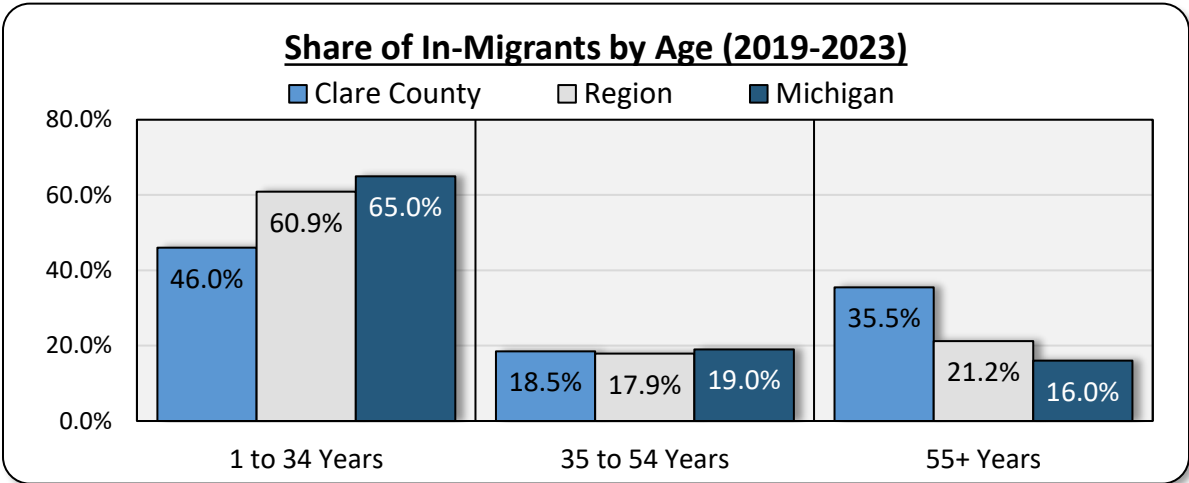
The following table illustrates the *components of population change* for Clare County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area, and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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* |
| Clare County | 544 | 1.8% | -838 | 1,358 | 17 | 1,375 | 7 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

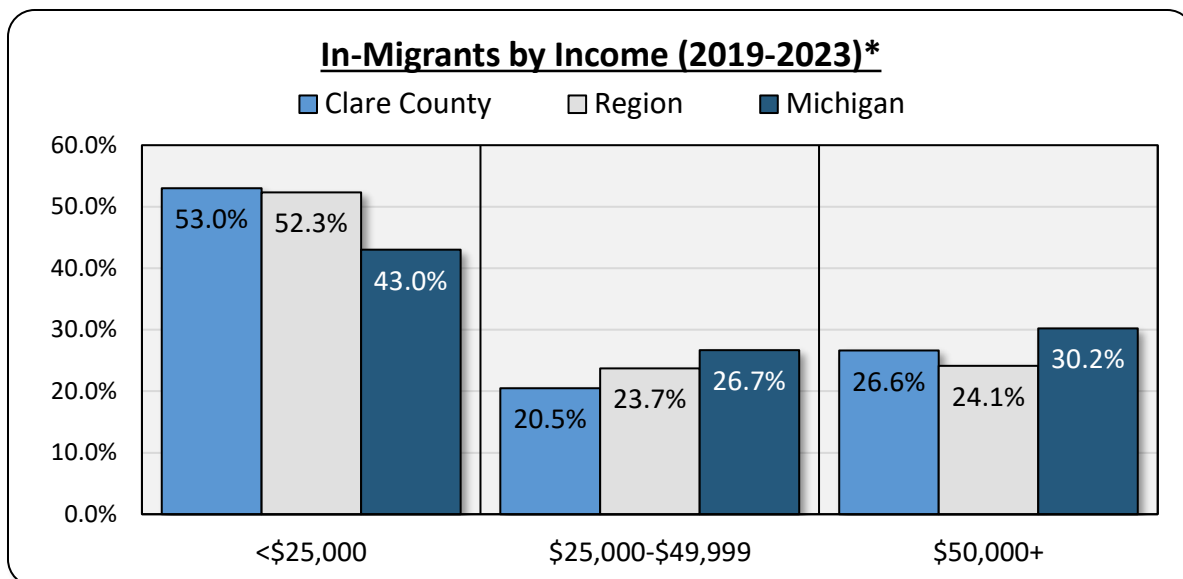
Source: U.S. Census Bureau, Population Division, March 2025
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Clare County experienced natural decrease (more deaths than births) between 2020 and 2024, while domestic and international migration were both positive. This is broadly similar to the region’s components of change, which consisted of natural decrease, positive domestic migration, and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Clare County is more heavily concentrated among individuals aged 55 and older (35.5%) when compared to the region (21.2%) and state (16.0%). While individuals less than 35 years of age comprise the largest share (46.0%) of in-migrants by age, this share is less than both the region and state shares. In-migrants to Clare County generally earn less than in-migrants at the state level. Over one-half (53.0%) of in-migrants to Clare County earn less than \$25,000 annually, 20.5% earn between \$25,000 and \$49,999, and 26.6% earn \$50,000 or more. This distribution is more heavily weighted toward the lowest income cohort when compared to the state of Michigan. Although this data represents individual income rather than household income, this illustrates that a significant portion of the individuals relocating to Clare County earn low to moderate incomes and housing affordability is likely an important factor in relocation.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

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

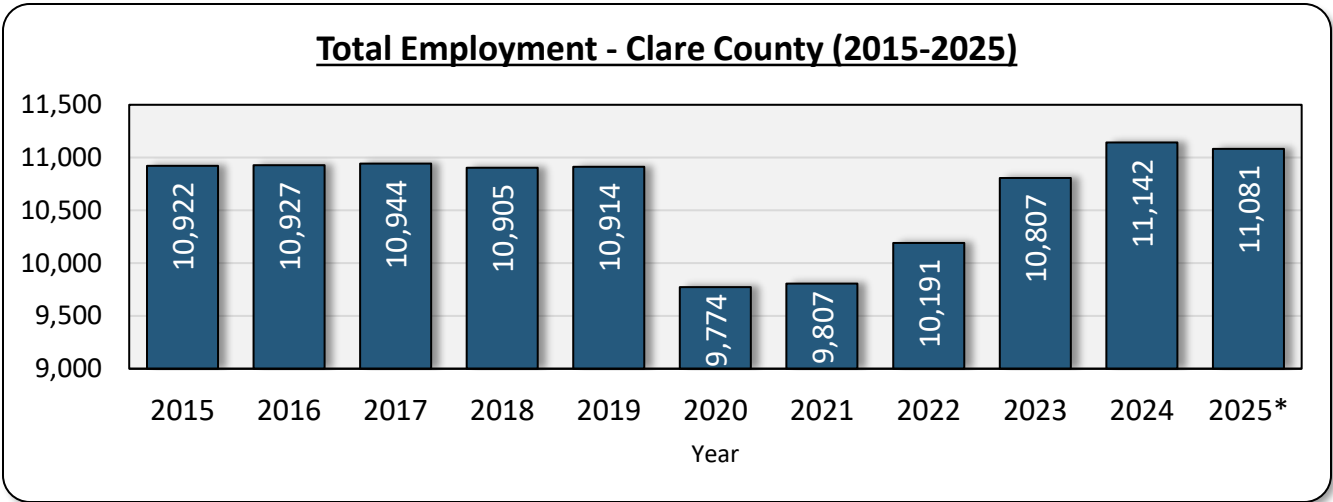
| NAICS Group | Employment by Industry | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Clare County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 60 | 0.7% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 65 | 0.7% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 4 | 0.0% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 338 | 3.8% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 951 | 10.6% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 236 | 2.6% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 1,236 | 13.7% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 319 | 3.5% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 94 | 1.0% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 138 | 1.5% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 157 | 1.7% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 151 | 1.7% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 0 | 0.0% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 119 | 1.3% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 872 | 9.7% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 1,866 | 20.8% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 151 | 1.7% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 1,095 | 12.2% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 568 | 6.3% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 557 | 6.2% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 14 | 0.2% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 8,991 | 100.0% | 253,320 | 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.

Clare County has an employment base of approximately 9,000 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Health Care & Social Assistance (20.8%), Retail Trade (13.7%), Accommodation & Food Services (12.2%), Manufacturing (10.6%), and Educational Services (9.7%). Combined, the top five job sectors represent 67.0% of the county's employment base. The notable shares of the labor force within the Retail Trade and Accommodation & Food Services sectors likely contribute to lower wages and demand for affordable housing alternatives.

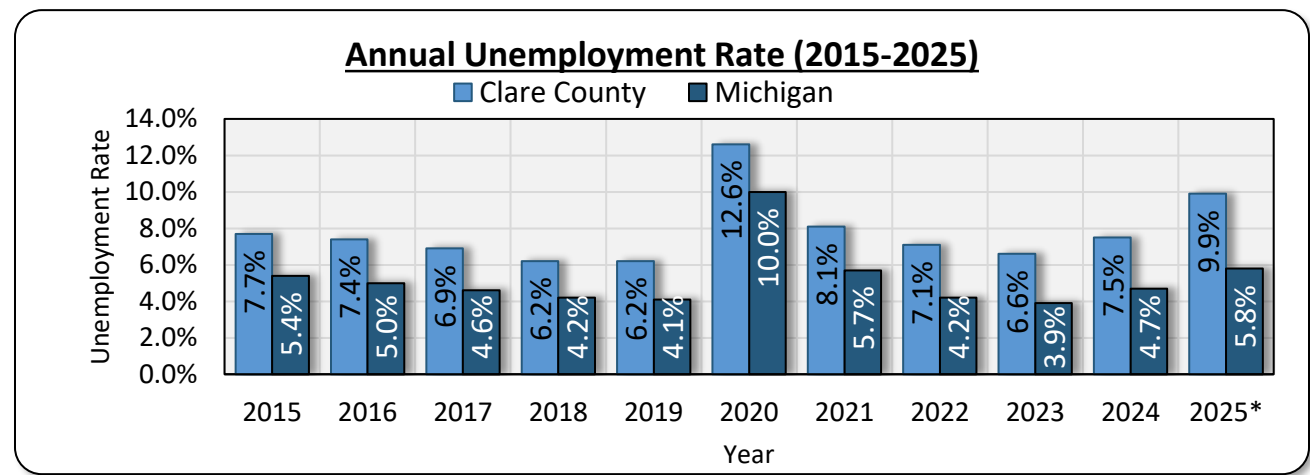
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the *total employment* base for Clare County between 2015 and February 2025.



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

As the preceding illustrates, total employment within Clare County was exceptionally steady between 2015 and 2019. In 2020, total employment decreased 10.4% within the county, which can be largely attributed to the economic impact of the COVID-19 pandemic. While total employment remained historically low during 2021, total employment increased significantly for three consecutive years between 2022 and 2024. As of year-end 2024, total employment was at 102.1% of the 2019 level. This represents the highest level of total employment in the county since 2015 and is a positive economic indicator for the local economy.

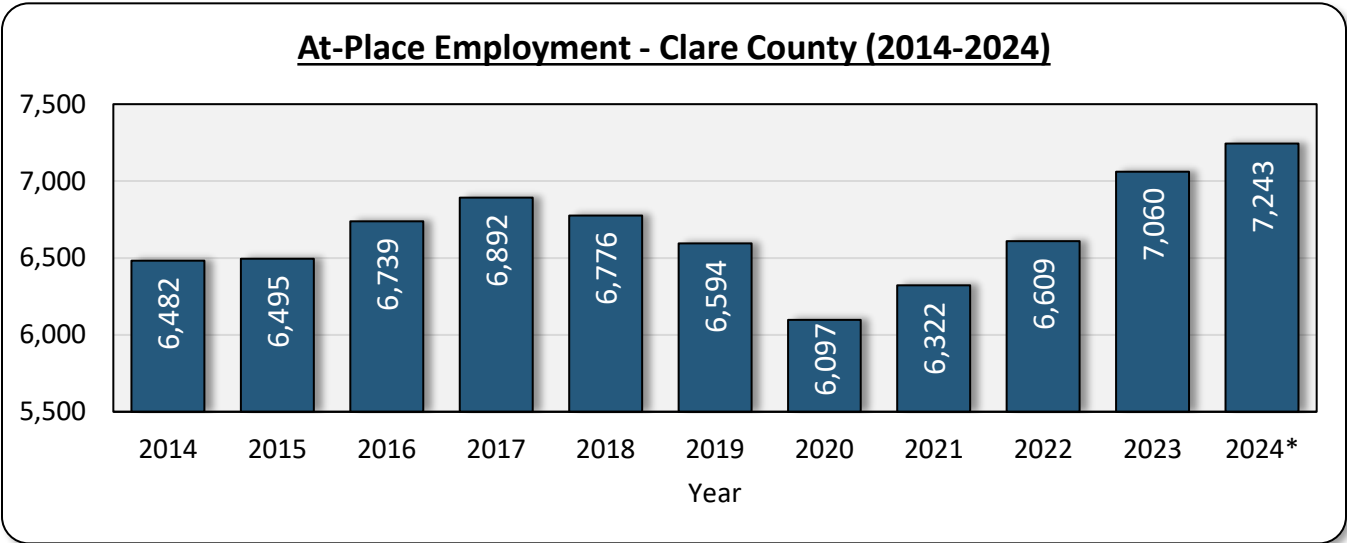
The following illustrates the *annual unemployment rate* for Clare County and the state of Michigan from 2015 to February 2025.



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

As the preceding data shows, the unemployment rate in Clare County declined from 7.7% in 2015 to 6.2% in 2019. After the sharp increase in 2020, the unemployment rate in the county decreased to 6.6% in 2023. However, the unemployment rate increased to 7.5% during 2024. While the unemployment rate in the state also increased in 2024, the rate within Clare County is higher than the state and has been above the statewide rate each year since 2015. In addition to the unemployment rate in the county being historically higher than the state, it is noteworthy that the county’s rate remains above pre-pandemic levels for the county.

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 Clare 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 Clare County increased by 1.7% overall between 2014 and 2019 despite decreases in both 2018 and 2019. Following the 7.5% decrease that occurred in 2020, which can be largely attributed to the economic effects related to the COVID-19 pandemic, at-place employment in the county has increased for four consecutive years (through September 2024). As such, at-place employment through September 2024 is at 109.8% of the 2019 level, indicating the county has experienced notable job creation over the last few years.

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 has been one WARN notice reported for Clare County over the past 12 months. The following table summarizes the details of the WARN notice for Clare County.

| WARN Notices – Clare County | | | | |
|--|--|------|-------------|----------------|
| Company | Location | Jobs | Notice Date | Effective Date |
| Cygnus Home Service, LLC (dba Yelloh) | Canton, Charlotte, Clare, Gaylord, Jackson, St. Johns, Three Rivers | 43 | N/A | July 27, 2024 |

Sources: Michigan Department of Labor and Economic Opportunity; Michigan Department of Technology, Management, and Budget
N/A – Not Available

The preceding WARN notice was effective July 27, 2024 and impacted a total of 43 jobs, though it is unknown how many of those jobs are in Clare County. While job loss is detrimental for those affected, it is important to note that this represents only 0.6% of the at-place employment within the county in 2024, and job creation has been significantly positive within Clare County in the past few years.

The following table summarizes recent and ongoing economic development projects identified within Clare County:

| Economic Development Activity – Clare County | | | |
|---|--------------|--------------|--|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| MyMichigan Medical Center Clare Expansion Clare | \$40 million | N/A | Project includes 51,000-square-foot renovation and expansion with two phases. Phase I includes new inpatient unit, expanded imaging department, and emergency department. Phase I construction started June 2024, with ECD August 2025. Phase II will update patient towers, add new dining areas, and improve outside plaza. Phase II timeline not found. |

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

As the preceding illustrates, a noteworthy renovation and expansion for the MyMichigan Medical Center in Clare started in June 2024. While job creation was not disclosed, the \$40 million dollar investment does include an expansion of the imaging department, which will likely involve additional hires once completed in late 2025.

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 Clare County, Region G, and the state of Michigan.

| | | Commuting Mode | | | | | | |
|--------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| Study Area | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| Clare County | Number | 8,195 | 1,041 | 149 | 258 | 150 | 921 | 10,714 |
| | Percent | 76.5% | 9.7% | 1.4% | 2.4% | 1.4% | 8.6% | 100.0% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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% |

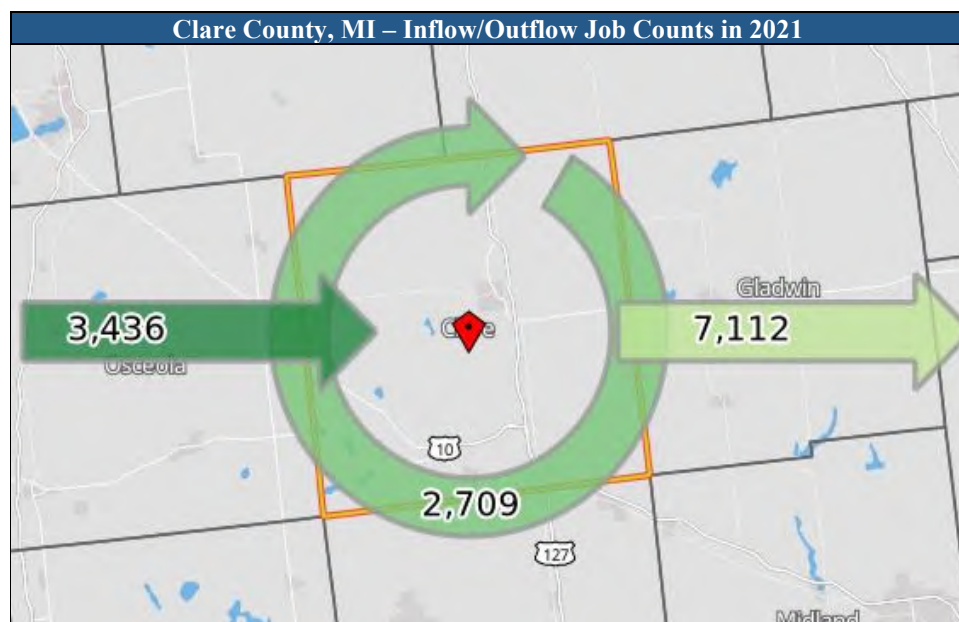
Source: ESRI; Bowen National Research

| | | Commuting Time | | | | | | |
|--------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|-----------|
| Study Area | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | Worked at Home | Total |
| Clare County | Number | 3,017 | 2,960 | 2,160 | 749 | 907 | 921 | 10,714 |
| | Percent | 28.2% | 27.6% | 20.2% | 7.0% | 8.5% | 8.6% | 100.0% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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, 86.2% of individuals in Clare County utilize their own vehicles or carpool to work and 8.6% work from home. Given the rural nature of most of the county, it is not surprising that small shares of county residents either utilize public transit or walk to work. Overall, 55.8% of commuters have commute times of less than 30 minutes to their place of employment. While the majority of individuals in the county have relatively short commute times, a noteworthy share (8.5%) has commute times of 60 minutes or more, which is larger than the shares for the region (5.9%) and the state (5.6%).

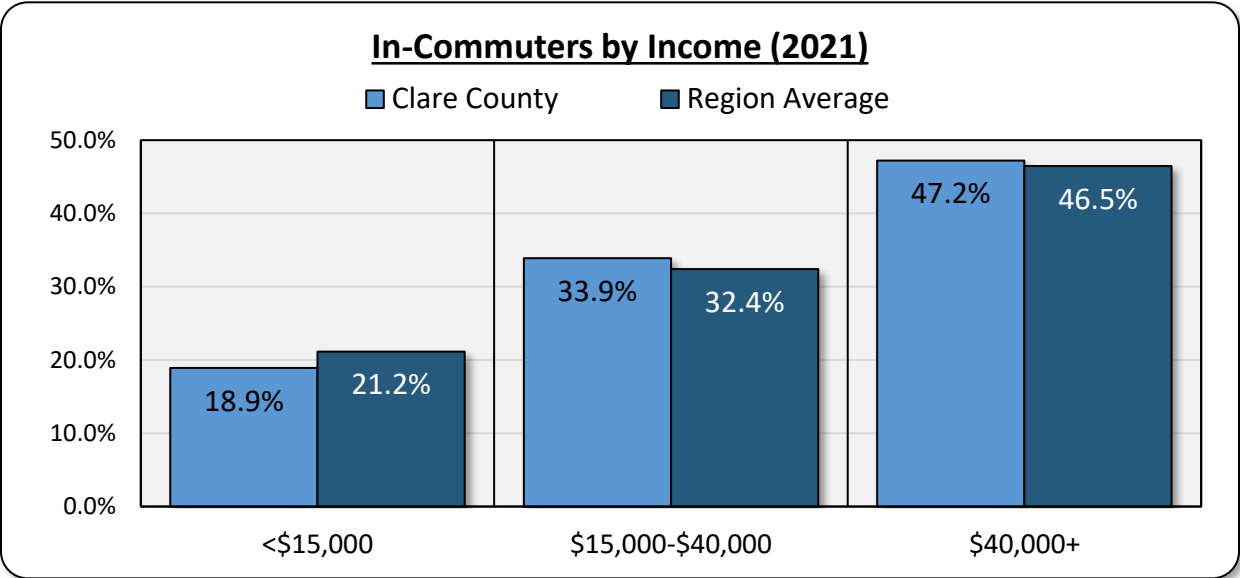
The following illustrates the overall *commuter flow* for Clare County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 6,145 persons *employed* in Clare County in 2021, 55.9% originate from outside the county, while 44.1% live within the county. Roughly 7,100 residents of the county commute to surrounding areas daily for employment. Regardless, the 3,436 non-residents who work in the area represent a substantial base of potential support for future residential development within Clare County.

The following compares the distribution of *in-commuters by annual income* for Clare County and Region G (region average).



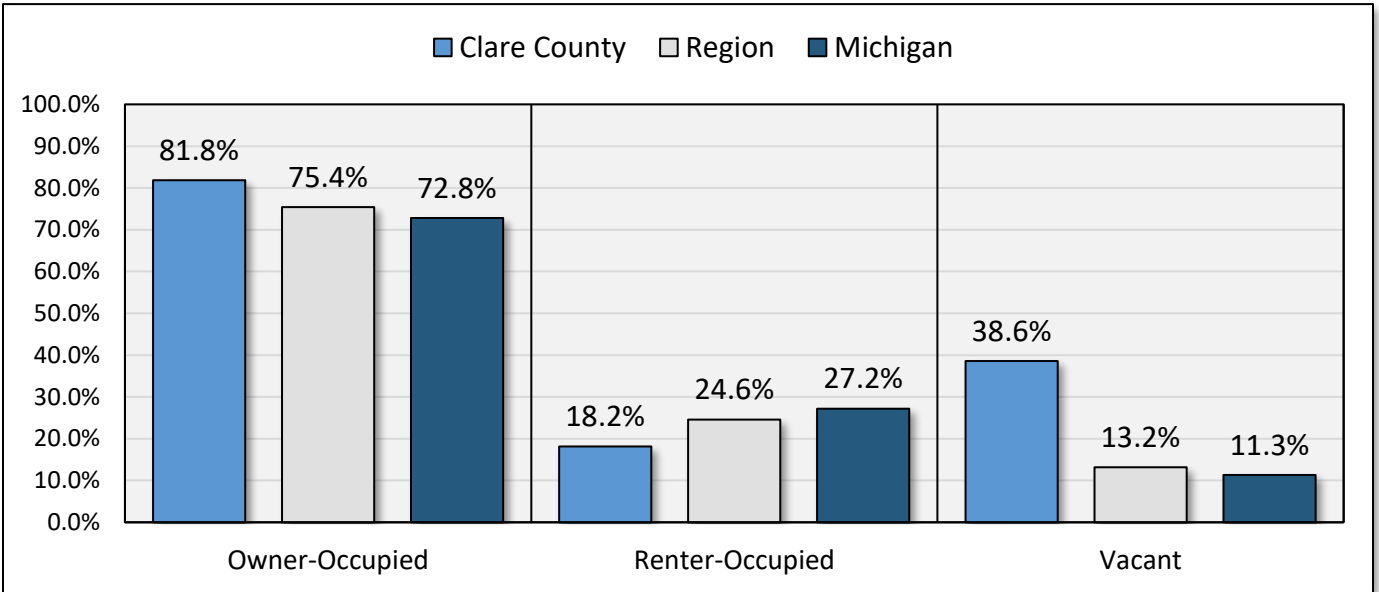
Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the distribution of in-commuters by income to Clare County is similar to the distribution for Region G. Approximately, 47.2% of in-commuters earn \$40,000 or more annually, while 33.9% earn between \$15,000 and \$40,000, and 18.9% earn less than \$15,000 annually. While the largest share of in-commuters earns \$40,000 or more, the data indicates there is a slightly higher proportion of both middle- and higher-income in-commuters within Clare County when compared to the regional average. Regardless, a variety of housing types could be developed to potentially attract some of the 3,436 in-commuters to live within Clare County. 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:

| Number of Housing Units by Tenure (2024) | | | | | |
|--|----------------|----------------|-----------------|---------|-----------|
| Area | Total Occupied | Owner Occupied | Renter Occupied | Vacant | Total |
| Clare County | 13,494 | 11,044 | 2,450 | 8,474 | 21,968 |
| Region | 229,862 | 173,318 | 56,544 | 34,886 | 264,748 |
| Michigan | 4,095,144 | 2,979,419 | 1,115,725 | 523,821 | 4,618,965 |



Source: 2020 Census; ESRI; Bowen National Research

Of the 13,494 total *occupied* housing units in Clare County, 81.8% are owner occupied and 18.2% are renter occupied. This is a higher proportion of owner-occupied units when compared to the region and state. Among the 21,968 total housing units in Clare County, 38.6% (8,474 units) are classified as vacant. This is an exceptionally high share compared to the region (13.2%) and state (11.3%). It should be noted that 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), 93.9% of vacant housing units in Clare County are classified as seasonal/recreational units. As such, the vast majority of vacant units in Clare County are not housing units that are available for permanent occupancy. This also suggests that seasonal housing, second homes, and/or short-term vacation rentals have a significant influence on the county's housing market.

The following table compares key *housing age and conditions* estimates 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 |
| Clare County | 590 | 27.8% | 3,786 | 35.7% | 102 | 4.8% | 185 | 1.7% | 62 | 2.9% | 177 | 1.7% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Clare County, 27.8% of the renter-occupied housing units and 35.7% of the owner-occupied housing units were built prior to 1970. Both shares are smaller than the regional and statewide shares and represent an inventory of comparably newer housing units. The shares of overcrowded renter housing units (4.8%) and owner housing units (1.7%) are higher than the region and statewide shares, while the county's shares of renter- and owner-occupied units (2.9% and 1.7%, respectively) with incomplete plumbing or kitchens are also slightly higher than the shares for the region and state. Although some condition issues may be partially influenced by the high share of seasonal/recreational rentals in the county, it appears housing condition issues disproportionately affect households in Clare County as compared to households in the region 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) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Clare County | 13,494 | \$46,900 | \$151,214 | \$750 | 40.7% | 21.4% | 17.7% | 9.9% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| Michigan | 4,095,144 | \$71,476 | \$249,290 | \$1,037 | 45.8% | 19.1% | 23.7% | 7.9% |

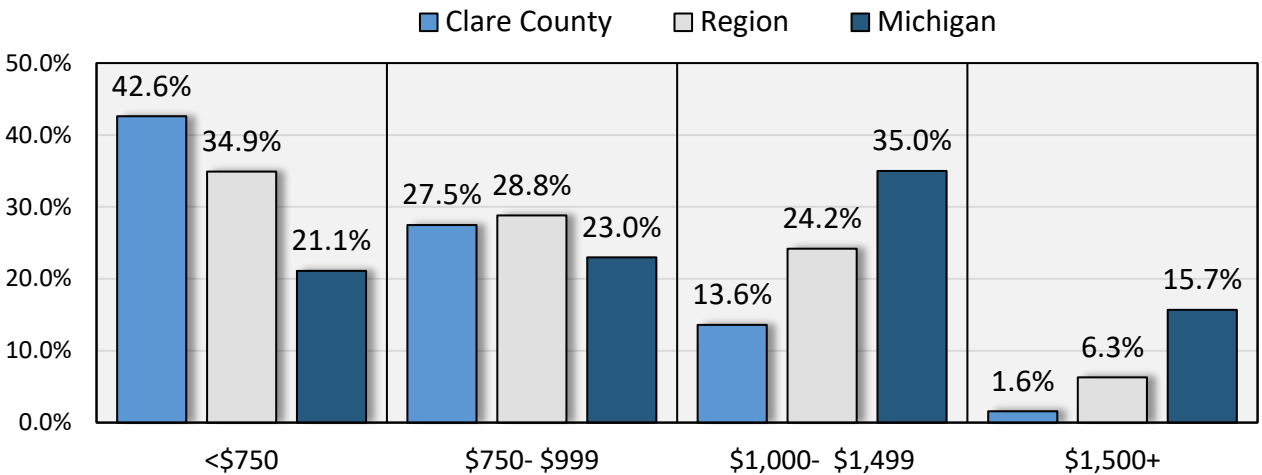
Source: American Community Survey; ESRI; Bowen National Research

The estimated median home value in Clare County of \$151,214 is 39.3% lower than the median home value for the state, while the average gross rent of \$750 in the area is 27.7% lower than the state. With a median household income of \$46,900 in Clare County, approximately 40.7% of renter households and 21.4% of owner households are housing cost burdened. As a result, there are roughly 997 renter households and

2,363 owner households in Clare County that are housing cost burdened, of which 434 renter households and 1,093 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 57.8% of all rental units in Clare County are classified as non-conventional, while the remaining 42.2% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.

Distribution of Monthly Gross Rents by Area



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, the largest share (42.6%) of Clare County rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (27.5%). Although considerably less in share, 13.6% of rentals in the area have rents between \$1,000 and \$1,499. Compared to the region and state, the distribution of gross rental rates in Clare County is much more heavily weighted toward the lowest priced product (less than \$750). While this illustrates the dominance of lower-priced product in the market, the data also illustrates that some opportunities may exist for moderate and higher-priced product.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Clare County and Region G. Note that vacancy rates below 1% are illustrated in **red** text.

| | Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | |
|--------------|--|----------------|-----------------|----------------------------|---------------------------------|---------------|--------------------------|---------------------------------|---------------|--------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidized | Market- Rate | Tax Credit | Government Subsidized |
| Clare County | 16 | 559 | 5 | 0.9% | 3.0% | 0.0% | 0.0% | ** | 127 HH | 59 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; **Wait lists maintained, but specific data not available; HH - Households

In Clare County, a total of 16 apartment properties were surveyed, comprising a total of 559 units. Overall, the multifamily units are 99.1% occupied, with a total of only five vacancies. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Clare County is considered very high and indicates a notable shortage of available multifamily rentals. Among specific program types, the market-rate units are 97.0% occupied, while Tax Credit and government-subsidized units are 100.0% occupied. These very high occupancy rates and the presence of wait lists among all product types are evidence of pent-up demand for multifamily rentals for a variety of income levels within Clare County. As such, this may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed market-rate and Tax Credit units in Clare County, when applicable. Data for the region is also included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Clare County | \$750 | \$800 | - | \$1,052 |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Clare County | \$624 | \$829 | - | \$1,081 |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Clare County ranges between \$750 (one-bedroom/1.0-bathroom) and \$1,052 (three-bedroom/1.5-bathroom). When compared to the market-rate units within the region, the median rents in Clare County are generally among the lowest median rents within Region G. Tax Credit units, which have median rents that range between \$624 (one-bedroom/1.0-bathroom) and \$1,081 (three-bedroom/1.5-bathroom), are generally about average for the region. It is also worth noting that the rents for the Tax Credit units in Clare County are similar to the rents for the market-rate units, though the median rent for the one-bedroom/1.0-bathroom Tax Credit unit is considerably less than the rent for a comparable market-rate unit. Overall, this indicates that multifamily rental units in Clare County are generally affordable, though the lack of available units indicates that households in the county, regardless of income level, likely struggle to locate available multifamily rentals. As such, households may seek rental alternatives among the non-conventional supply, which also has very limited availability and higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 57.8% of the total rental units in Clare County.

During May 2025, Bowen National Research conducted an online survey and identified five non-conventional rentals that were listed as *available* for rent in Clare County. Given the small sample size (0.4% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market.

The following table illustrates the vacancy rates, 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 Clare County and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Clare County | 1,225 | 5 | 0.4% |
| Region | 33,320 | 161 | 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 a total of only five available units identified, Clare County has an overall vacancy rate of just 0.4% for non-conventional rentals, which is slightly lower than the 0.5% vacancy rate for Region G. Regardless, this 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 Clare County, which includes bedroom type and median rents follows:

| Available Non-Conventional Rental Supply – Clare County | | | |
|---|--------------|-------------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent |
| One-Bedroom | 2 | \$925 - \$1,100 | \$1,013 |
| Two-Bedroom | 1 | \$850 | \$850 |
| Three-Bedroom | 2 | \$1,550 - \$1,750 | \$1,650 |
| Total | 5 | | |

The available non-conventional rentals in Clare County have overall rents that range from \$850 to \$1,750. The median rents for the one-bedroom and three-bedroom units, which are the bedroom types with the most available units, are \$1,013 and \$1,650. When typical utility costs (at least \$200) are also considered, the available non-conventional units have gross rents that are higher than the corresponding multifamily rentals. While caution should be exercised when drawing broad conclusions regarding the overall non-conventional market from such a small sample size, it is evident that there is limited availability among the non-conventional supply in Clare County. The lack of available non-conventional rentals combined with the lack of multifamily rentals greatly increases the potential of losing households to surrounding areas.

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 Clare County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Clare County | | |
| Sold | 1,516 | \$136,000 |
| Available | 119 | \$174,000 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com & Bowen National Research

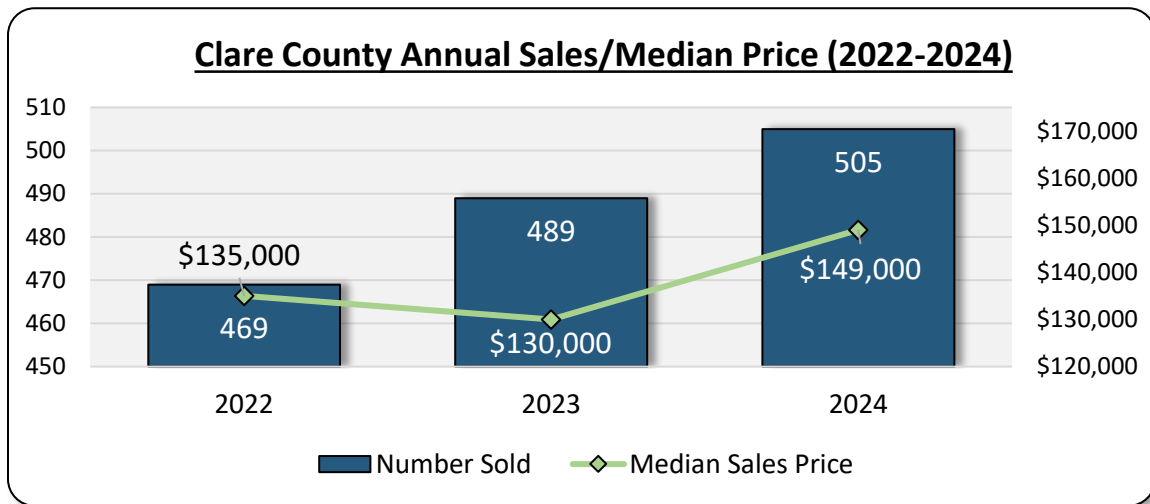
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Clare County consisted of 1,516 homes with a median sales price of \$136,000. The available for-sale housing stock in Clare County as of March 19, 2025 consists of 119 total units with a median list price of \$174,000. This represents a lower median list price compared to the available for-sale homes in Region G (\$199,700).

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 – Clare County (January 1, 2022 to December 31, 2024) | | | | |
|---|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 469 | - | \$135,000 | - |
| 2023 | 489 | 4.3% | \$130,000 | -3.7% |
| 2024 | 505 | 3.3% | \$149,000 | 14.6% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Clare County increased by 4.3% between 2022 and 2023, followed by a 3.3% increase in 2024. Following a slight decrease (3.7%) in the median sales price of homes sold in Clare County between 2022 and 2023, the median sales price increased by 14.6% in 2024. Collectively, the median sales price of homes sold in Clare County increased by 10.4% between January 2022 and December 2024.

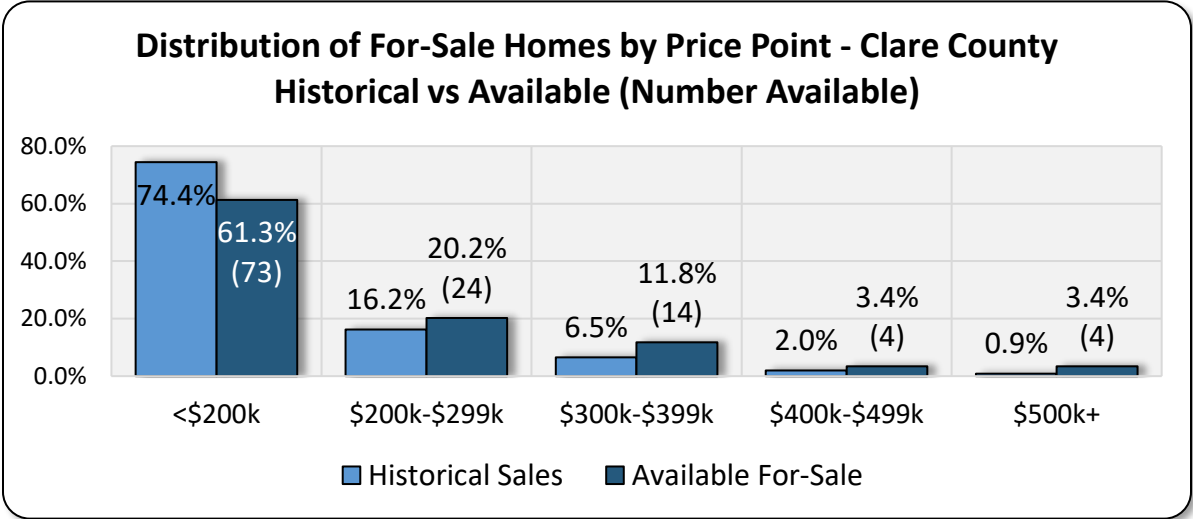
The following table provides various housing market metrics for the *available* for-sale homes in Clare County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Clare County | 119 | 13.6% | 1.1% | 3.0 | \$174,000 | 1,297 | 1974 | 121 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 119 available for-sale homes in Clare County represent 13.6% of the total available for-sale homes in Region G. These homes equate to an availability rate of 1.1% when compared to the 11,044 owner-occupied units in the county. Based on recent sales history, this inventory represents 3.0 *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 Clare County have a median list price of \$174,000, an average number of days on market of 121 days, and an average year built of 1974. Overall, the data illustrates that there is a limited number of homes available for sale in the county. These available homes in the county have a lower median list price, are generally newer, and have a longer average number of days on market compared to available for-sale homes in the region.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Clare County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (61.3%) is moderately lower than the corresponding share of recent *historical* sales (74.4%). Although this share has decreased in recent years, this still represents a notable share of affordably priced homes. Overall, the 119 available homes in the county indicate there is a limited supply from which prospective homebuyers can choose. This low for-sale availability can result in rapid pricing increases and also potentially constrain household growth within the county.

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 Clare County. During this process there was one multifamily rental housing project identified within Clare County. Although no for-sale developments were identified, it should be noted that additional projects may have been introduced into the pipeline since the time interviews and research were completed.

| Multifamily Rental Housing Development – Clare County | | | | |
|---|------|-------|-----------|---|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| N/A 945 Old County Farm Road Harrison | N/A | N/A | N/A | Proposed: In 2022, the Harrison Area Economic Development Corporation received approval on a zone change; The 52-acre property may be used for light industry, business park, medical, 17 for-sale single-family homes, senior apartments, and assisted living; No updated information available |

N/A – Not Available

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

| Development Opportunity Sites – Clare County | | | | | | |
|--|-------------------------------|----------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 51 | 9947 S. Clare Ave. | Clare | - | - | 25.00 | Commercial (Clare) |
| 52 | 10359 S. Clare Ave. | Clare | - | - | 28.00 | No Zoning |
| 53 | N. Clare Ave./Light House Dr. | Harrison | - | - | 3.97 | Residential 2 (Harrison) |
| 54 | Westlawn St. | Harrison | - | - | 14.15 | Residential 1 & Residential 2 (Harrison) |

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, four development opportunity sites were identified within Clare County comprising a total of 71.12 acres of land. None of the sites have existing buildings present and individual sites range in size from 3.97 acres to 28.00 acres. Among the four listings, one has no zoning classification, two are zoned residential, and one is zoned commercial.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Clare County. The following paragraph 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.

Clare County has an overall five-year housing gap of 1,515 units, with a gap of 415 rental units and a gap of 1,100 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Clare County.

| Clare County Housing Gap Estimates (2024 to 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+ | |
| Total Rental Housing Gap | 263 | 74 | 59 | 19 | |
| Total For-Sale Housing Gap | 75 | 244 | 530 | 251 | 1,100 |

Source: Bowen National Research

AMHI – Area Median Household Income

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

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Clare County is for product serving households earning up to 60% of AMHI (rents up to \$1,229). The greatest *for-sale* housing gap in the county is for product priced between \$218,401 and \$327,600, which is affordable to households earning between \$65,521 and \$98,280 (between 81% and 120% of AMHI). Although development within Clare County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Clare County.

| SWOT Analysis | |
|---|---|
| Strengths | Weaknesses |
| <ul style="list-style-type: none">• Low population density may be attractive to individuals looking for a particular type of lifestyle• 0.3% projected growth in total households and 1.3% growth projected for owner households (2024-2029)• Positive domestic migration (2020-2024)• Stable total employment prior to 2020 and notable growth between 2021 and 2024• Increase in at-place employment (2021-2024)• Overall affordability of housing in the county | <ul style="list-style-type: none">• Low median household income and high poverty level for overall population and population less than 18 years of age• Low overall educational attainment compared to region and state (restricts income potential)• High shares of housing condition issues compared to the state shares• Low availability among multifamily rentals, non-conventional rentals, and available for-sale homes |
| Opportunities | Threats |
| <ul style="list-style-type: none">• Housing need of 415 rental units (2024-2029)• Housing need of 1,100 for-sale units (2024-2029)• Attract some of the 3,436 commuters coming into the county for work to live in the county• Projected increase in moderate and higher earning renter and owner households (\$50,000+)• 47.2% of in-commuters earn \$40,000 or more | <ul style="list-style-type: none">• Projected 4.4% decline in renter households between 2024 and 2029• The high share (61.2%) of senior households aged 55 and older and 19.1% projected increase for seniors aged 75 and older in the next five years may result in availability issues for senior-oriented housing and natural population decline• Conversion of permanent housing options to seasonal/recreational units (93.9% of vacant units are seasonal/recreational per ACS)• High unemployment rate (7.5%) in 2024 |

Clare County experienced notable household growth between 2010 and 2024, and this growth is projected to continue through 2029. The median household income in the county is relatively low and the poverty rate is high compared to the state. Some of this may be partially attributed to lower overall educational attainment, which likely constrains household income potential. There is low availability among all housing alternatives in the county and a high share of housing condition issues. However, the county boasts a number of strengths and opportunities. Some of these include the overall affordability of housing in the county, positive employment metrics over the last few years, and a history of positive domestic migration. Despite a projected decline in renter households over the next five years, the county has the potential to attract some of the 3,436 in-commuters to live within the county. While the significant projected increase in seniors aged 75 and older has the potential to create housing availability issues for senior households, this may also represent a potential development opportunity. Overall, the county has a total housing gap of 1,515 units, of which 415 are rental units and 1,100 are for-sale homes.

ADDENDUM F: GLADWIN COUNTY OVERVIEW

While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Gladwin County, Michigan. To provide a base of comparison, various metrics of Gladwin County are compared with overall region and statewide numbers.

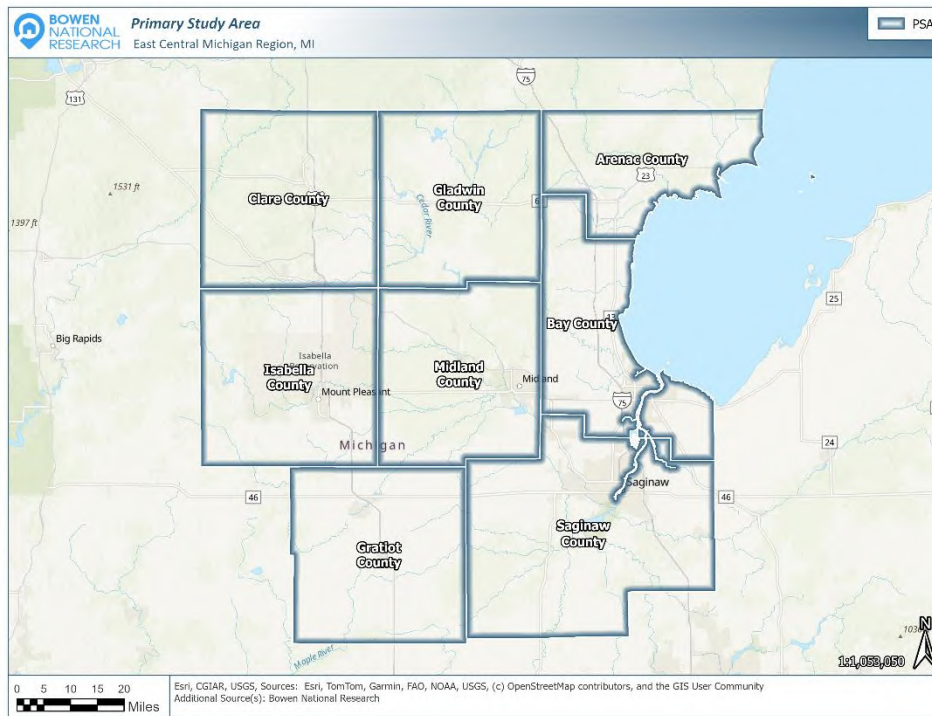
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Gladwin County is located in the central portion of Michigan, roughly 110 miles north of the state capital of Lansing. Gladwin County contains approximately 502 square miles and has an estimated population of 25,600 in 2024. The city of Gladwin serves as the county seat. State Routes 18, 30 and 61 serve as the primary thoroughfares for the county. Gladwin County is rural in nature (51.0 persons per square mile), with the city of Beaverton serving as another notable population center within the county.

The following maps illustrate Gladwin County and Region G in the state of Michigan.

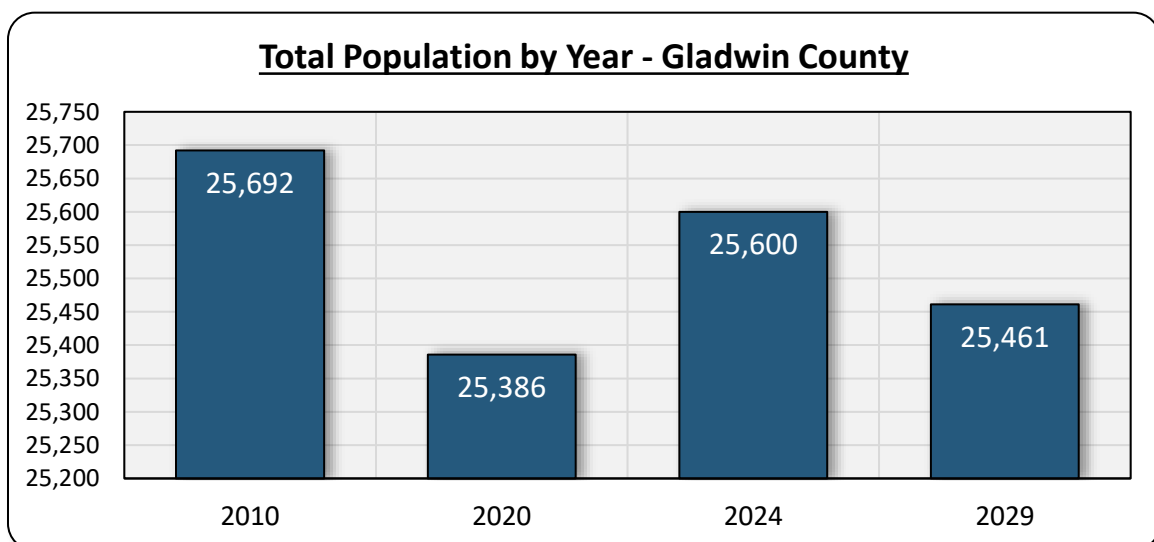




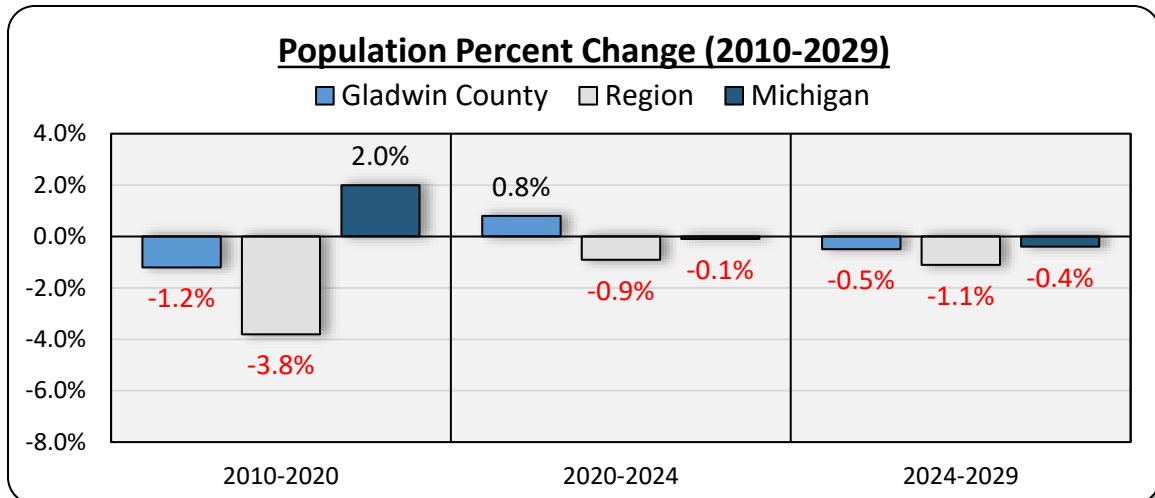
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Gladwin County. 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 Gladwin County and the population percent changes between 2010 and 2029 for each of the study areas.



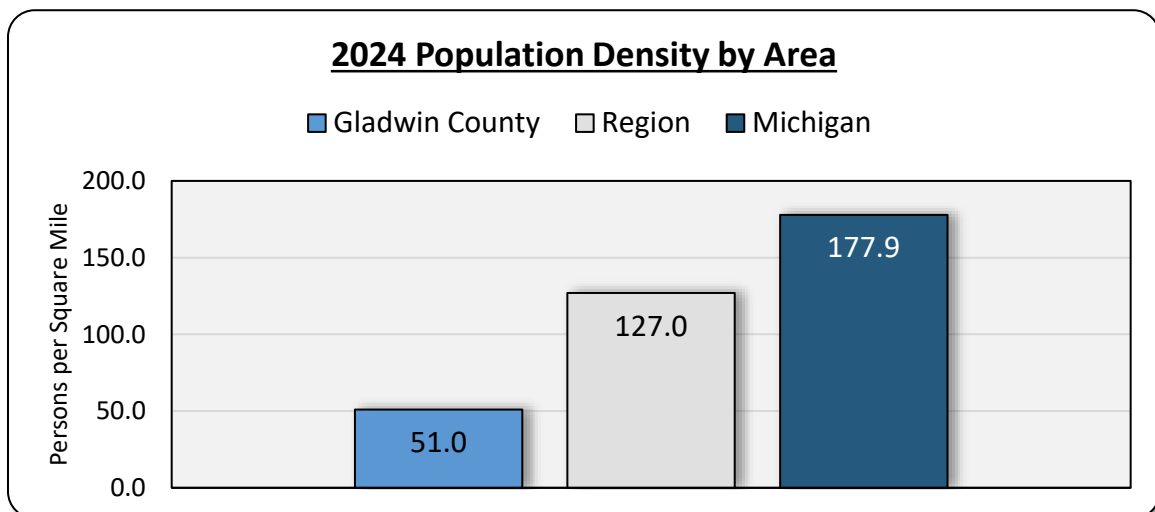
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in Gladwin County decreased by 306 (1.2%) between 2010 and 2020. This represents a smaller percent decline as compared to the region (3.8%) and contrasts with the 2.0% increase within the state during this time period. Although the population increased by 0.8% in Gladwin County between 2020 and 2024, the population is projected to decline by 0.5% over the next five years. While this represents a slightly larger percent of projected decline when compared to the state, it is less than that projected for the region between 2024 and 2029.

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

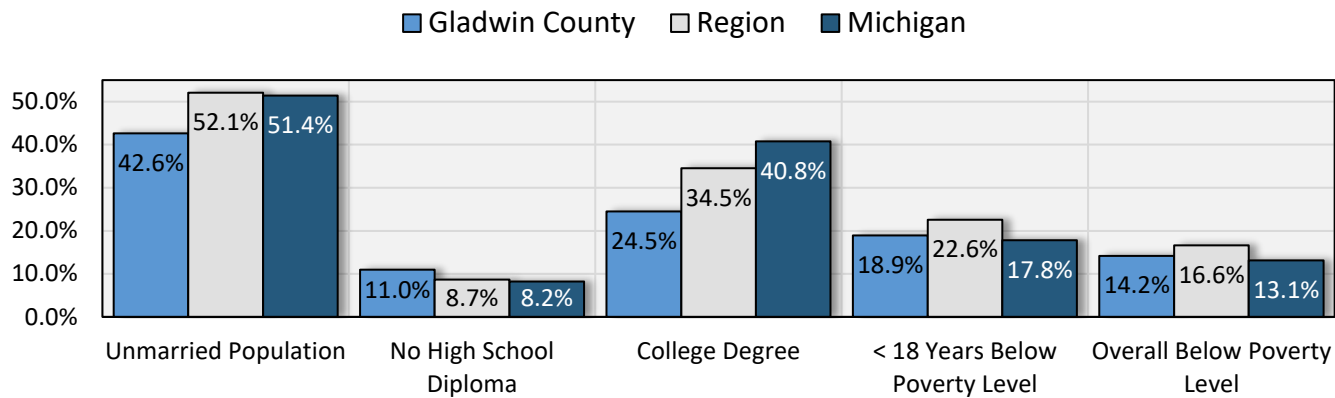


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 51.0 persons per square mile, Gladwin County is less densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

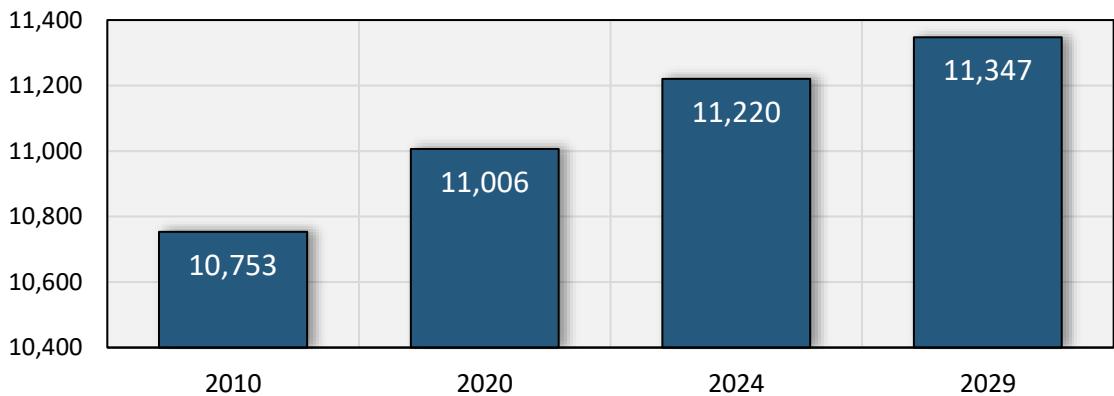


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Gladwin County has a lower share of unmarried population (42.6%), a higher share of the population without a high school diploma (11.0%), and a much lower share of individuals with a college degree (24.5%) compared to both the region and the state of Michigan. The two educational attainment factors likely have a negative influence on housing affordability in the county. Overall, Gladwin County has a higher overall poverty rate (14.2%) and poverty rate for children less than 18 years of age (18.9%) when compared to the state. However, both poverty rates for Gladwin County are less than the corresponding rates for the region.

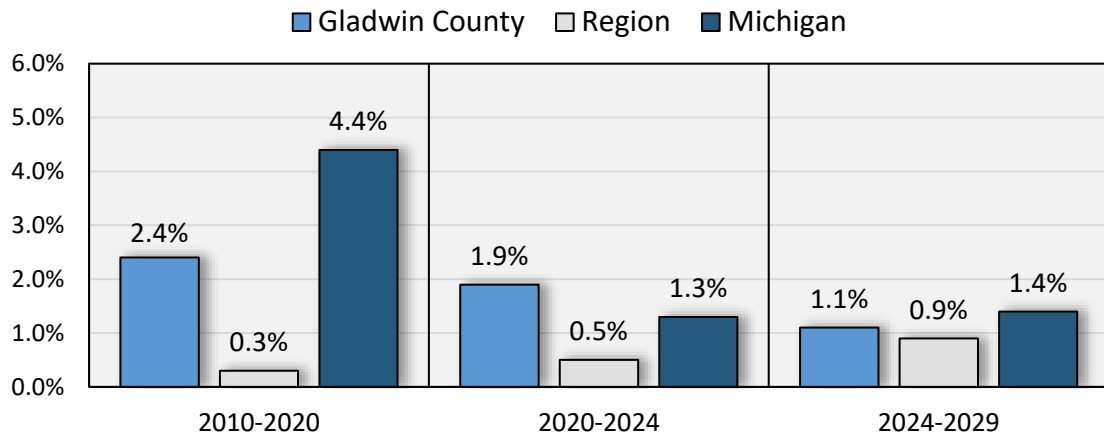
The following graphs illustrate the number of *total households* in Gladwin County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Gladwin County



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

Households Percent Change (2010-2029)

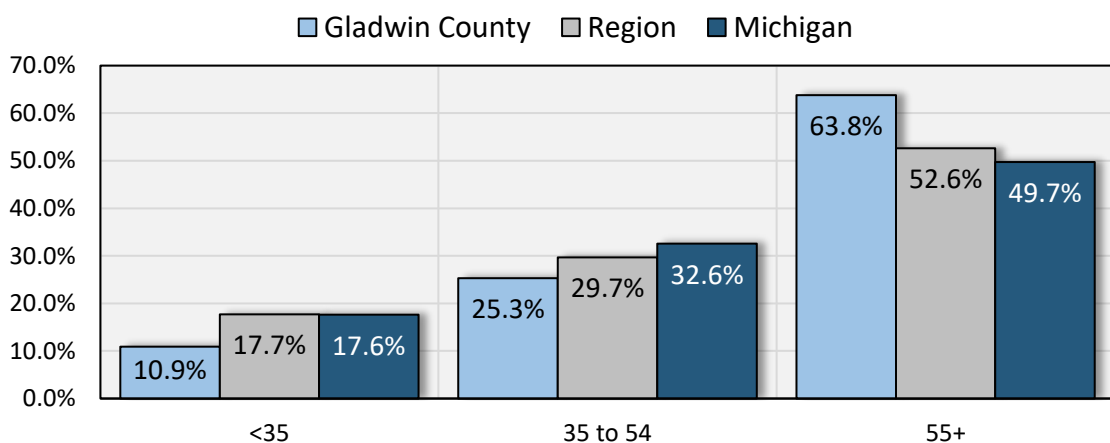


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Gladwin County increased by 253 (2.4%) between 2010 and 2020. This increase is much larger than the increase for the region (0.3%), but less than that of the state (4.4%) during this time period. Between 2020 and 2024, the number of households in Gladwin County increased (1.9%), and it is projected that the number of households in the area will further increase (1.1%) over the next five years. While household growth or decline 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.

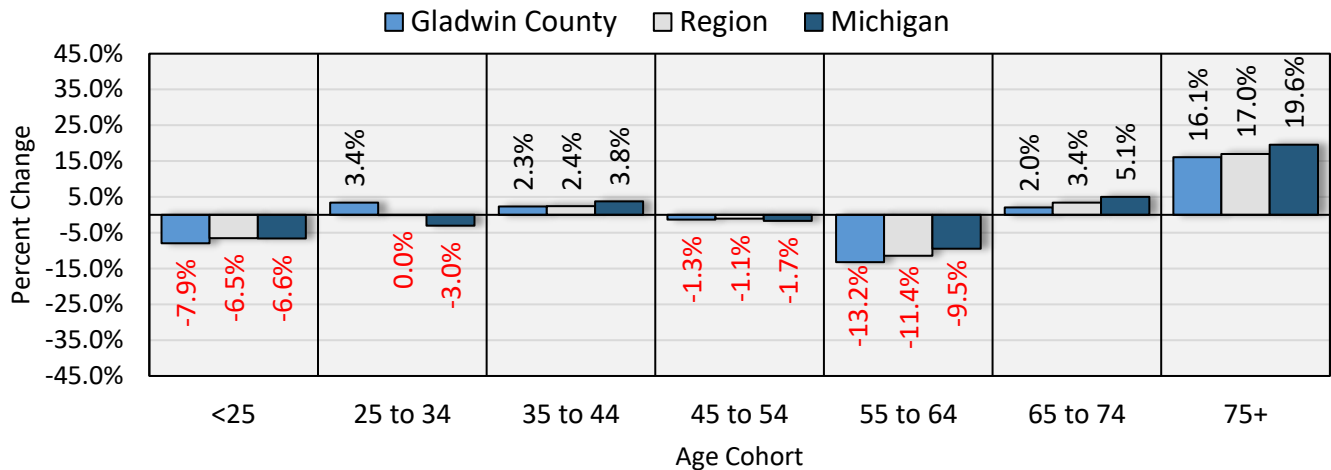
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent* change in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

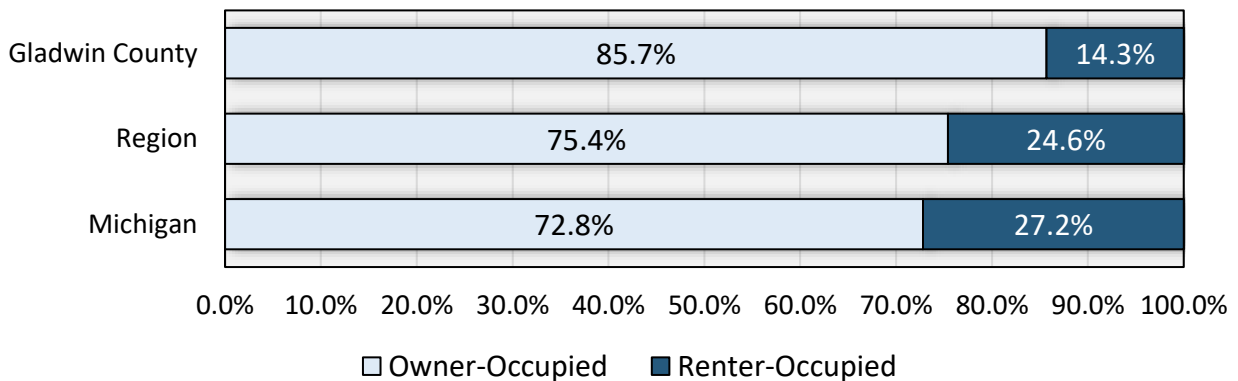


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Gladwin County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although noteworthy growth of households between the ages of 25 and 34 (3.4%) and 35 and 44 (2.3%) are projected in Gladwin County over the next five years, the most substantial growth (16.1%) is projected for households aged 75 and older in the county. This is similar to the increases projected for the region (17.0%) and state (19.6%) between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

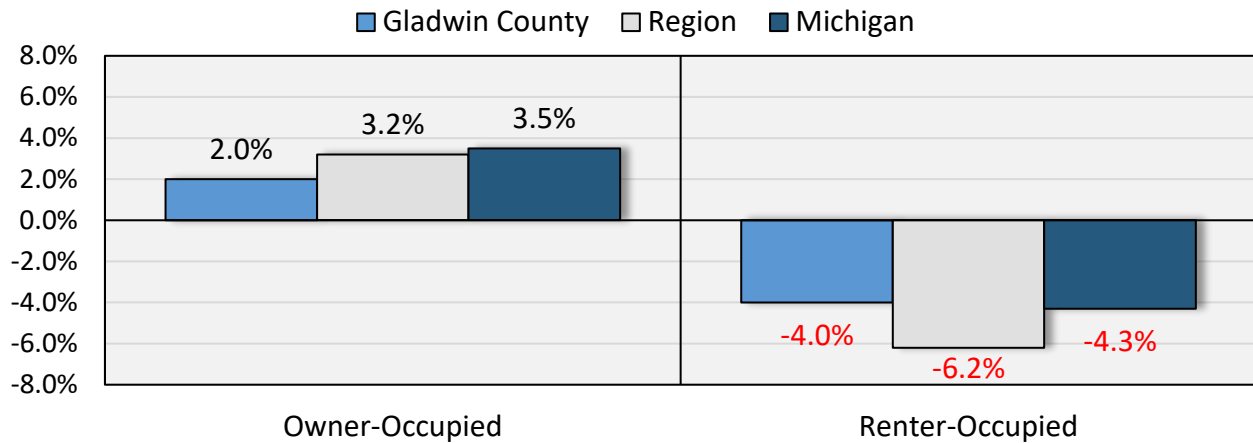
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

Projected Percent Change in Households by Tenure (2024-2029)

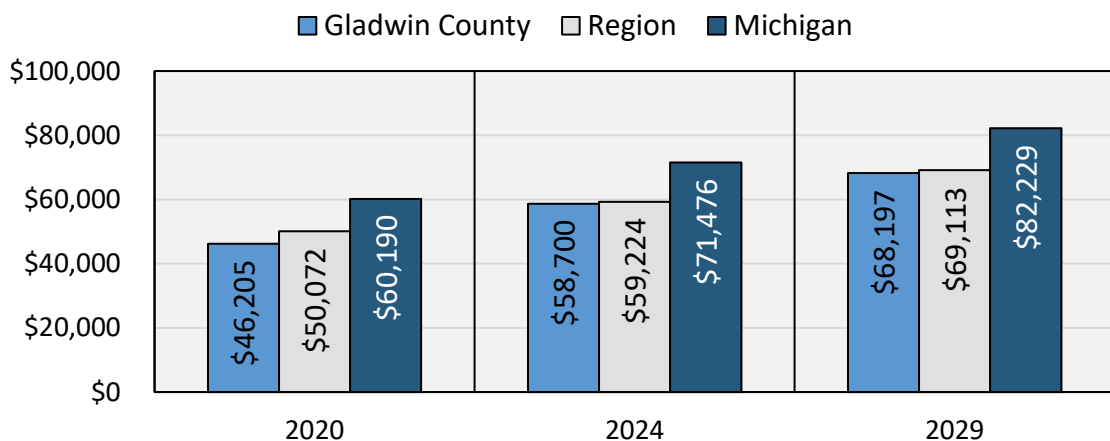


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Gladwin County (85.7% owners and 14.3% renters) is much more heavily weighted toward owners when compared to the region and state. Over the next five years, it is projected that the number of owner households in Gladwin County will increase by 2.0%, while the number of renter households will decline by 4.0%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

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

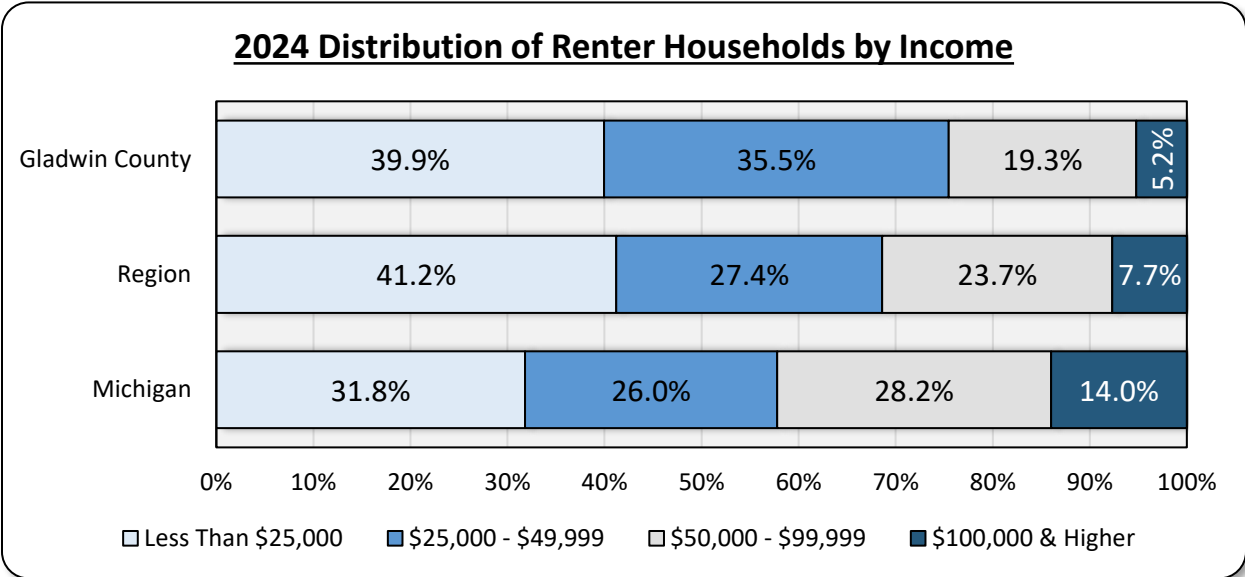
Median Household Income by Year



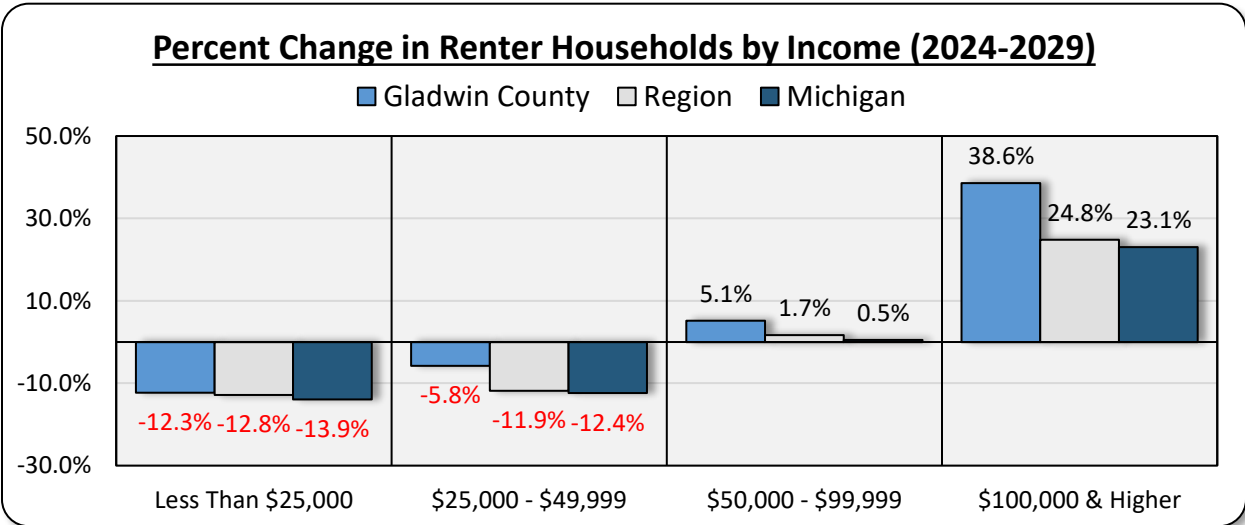
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Gladwin County (\$58,700) is 17.9% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Gladwin County will increase to \$68,197, or an increase of 16.2%. Regardless, the median household income in Gladwin County will remain generally similar to that of the region, although will continue to be well below that of the state through 2029, based on these projections.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

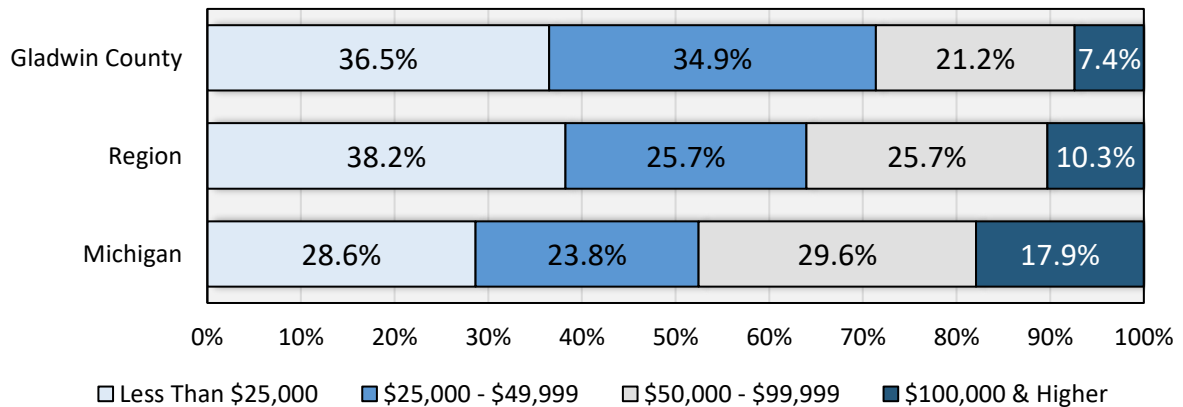


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

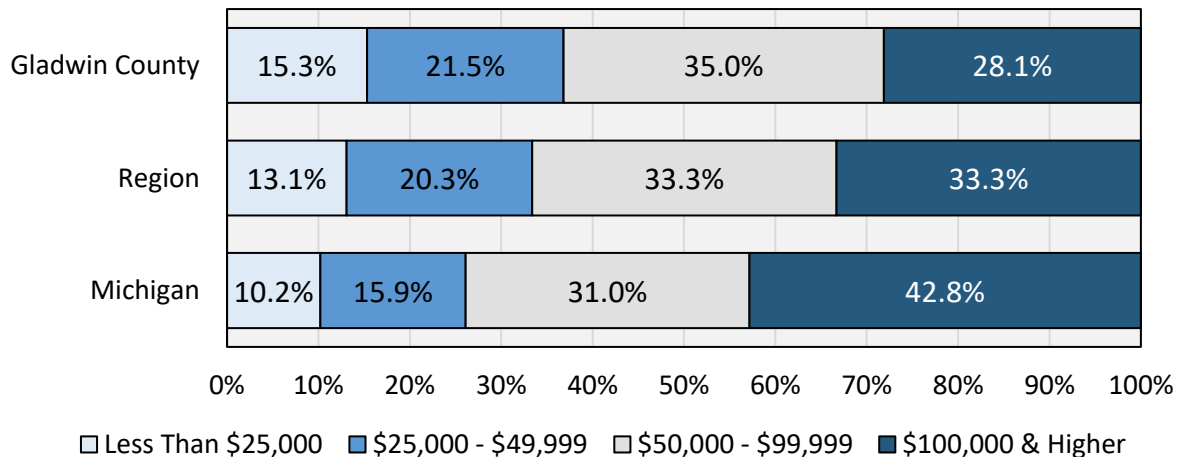


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Gladwin County and Region G have higher shares (39.9% and 41.2%, respectively) of renter households with incomes less than \$25,000 when compared to the state of Michigan (31.8%). Between 2024 and 2029, renter household growth in Gladwin County is projected to be among households earning \$50,000 or higher, while those earning less than \$50,000 are projected to decline in number. Despite these changes, the vast majority (71.4%) of renter households in Gladwin County will continue to earn less than \$50,000, and 36.5% will continue to earn less than \$25,000 annually.

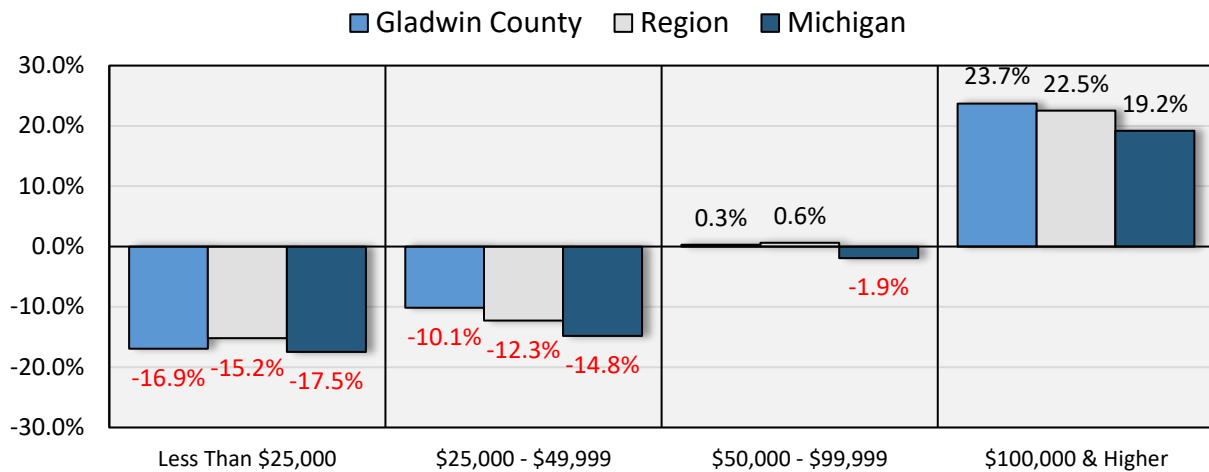
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



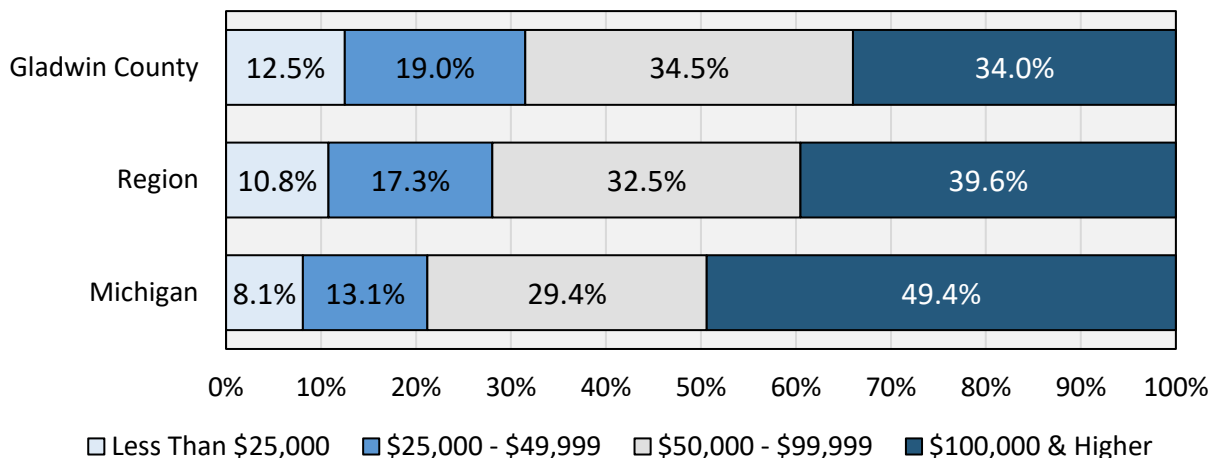
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, nearly three-quarters (71.8%) of Gladwin County owner households earn less than \$100,000, which is a higher share compared to the region (66.7%) and state (57.1%). Overall, 36.8% of owner households in the county earn less than \$50,000 annually, which is also a larger share compared to both the region and state. Between 2024 and 2029, owner household growth is projected to be primarily among households earning \$100,000 or higher (23.7%), though marginal growth (0.3%) is projected for households earning between \$50,000 and \$99,999. Despite this increase among the highest earning cohort, approximately two-thirds (66.0%) of all owner households in Gladwin County will continue to earn less than \$100,000 through 2029, and nearly one-third (31.5%) will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Gladwin County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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.

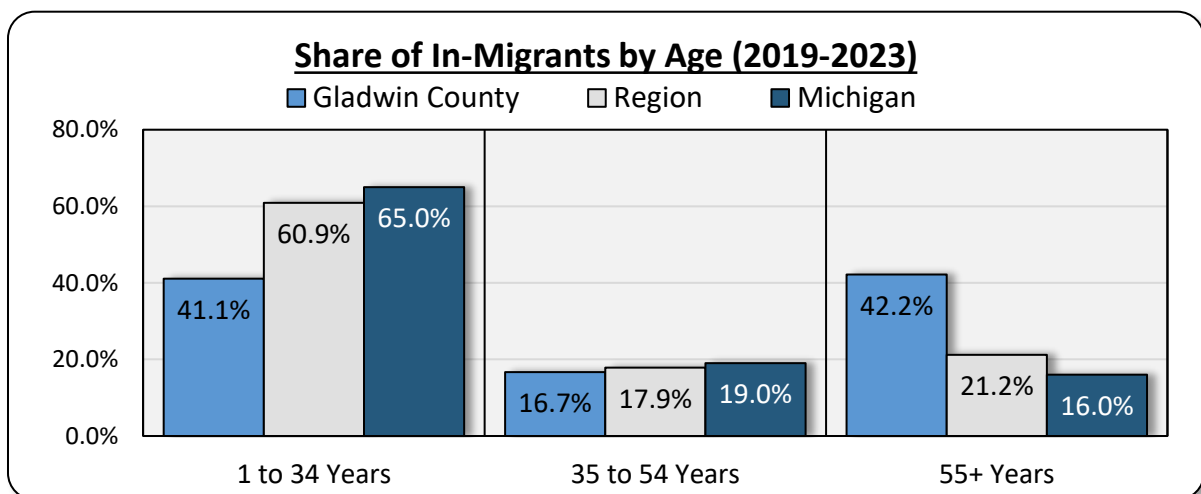
| Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024 | | | | | | | |
|--|--------|---------|----------------------|--------------------|-------------------------|---------------|-----------|
| Area | Change | | Components of Change | | | | |
| | Number | Percent | Natural Change | Domestic Migration | International Migration | Net Migration | Residual* |
| Gladwin County | 617 | 2.4% | -854 | 1,418 | 40 | 1,458 | 13 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

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

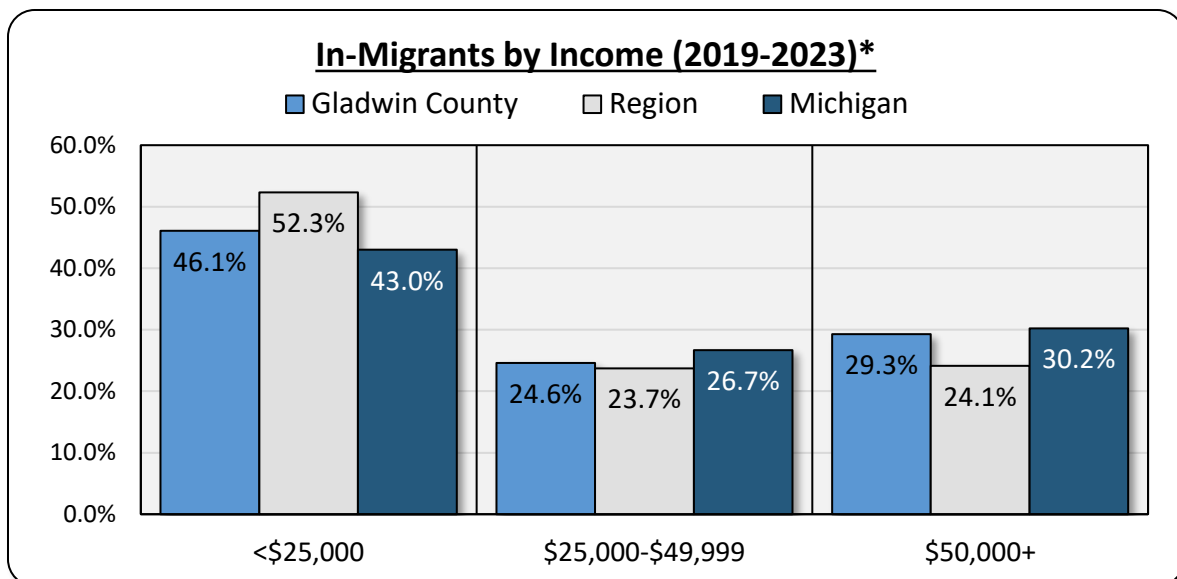
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Gladwin County experienced natural decrease (more deaths than births) between 2020 and 2024, while both domestic and international migration were positive. This is broadly similar to the region's components of change, which consisted of natural decrease, positive domestic migration and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Gladwin County is generally evenly distributed between individuals less than 35 years of age (41.1%) and those aged 55 or older (42.2%). The share of in-migrants aged 55 or older is much higher than those of the region (21.2%) and state (16.0%), whereas the share of in-migrants less than 35 years of age (41.1%) is much lower than those of the region (60.9%) and state (65.0%). By comparison, only 16.7% of in-migrants to the county were between the ages of 35 and 54 years. In-migrants to Gladwin County generally earn less than in-migrants at the state level. Nearly one-half (46.1%) of in-migrants to Gladwin County earn less than \$25,000 annually, 24.6% earn between \$25,000 and \$49,999, and 29.3% earn \$50,000 or more. This distribution of the low- and middle-income cohorts within the county is generally similar to that of the state of Michigan. Although this data represents individual income rather than household income, this illustrates that a significant portion of the individuals relocating to Gladwin County earn low to moderate incomes and housing affordability is likely an important factor in relocation.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates *the employment base by industry* for Gladwin County, Region G, 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 | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Gladwin County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 23 | 0.4% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 0 | 0.0% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 35 | 0.5% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 342 | 5.3% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 676 | 10.5% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 397 | 6.2% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 823 | 12.8% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 209 | 3.3% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 47 | 0.7% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 125 | 1.9% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 177 | 2.8% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 193 | 3.0% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 0 | 0.0% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 137 | 2.1% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 443 | 6.9% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 974 | 15.2% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 157 | 2.4% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 617 | 9.6% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 484 | 7.5% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 551 | 8.6% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 8 | 0.1% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 6,418 | 100.0% | 253,320 | 100.0% | 4,480,580 | 100.0% |

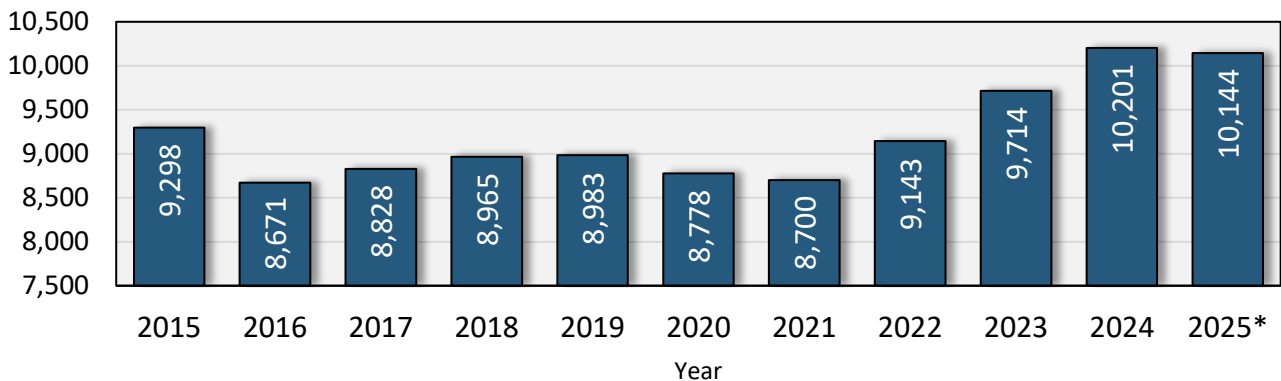
Source: 2020 Census; ESRI; Bowen National Research

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.

Gladwin County has an employment base of over 6,400 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Health Care & Social Assistance (15.2%), Retail Trade (12.8%), Manufacturing (10.5%), Accommodation & Food Services (9.6%) and Public Administration (8.6%). Combined, the top five job sectors represent 56.7% of the county'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 Gladwin County between 2015 and February 2025.

Total Employment - Gladwin County (2015-2025)



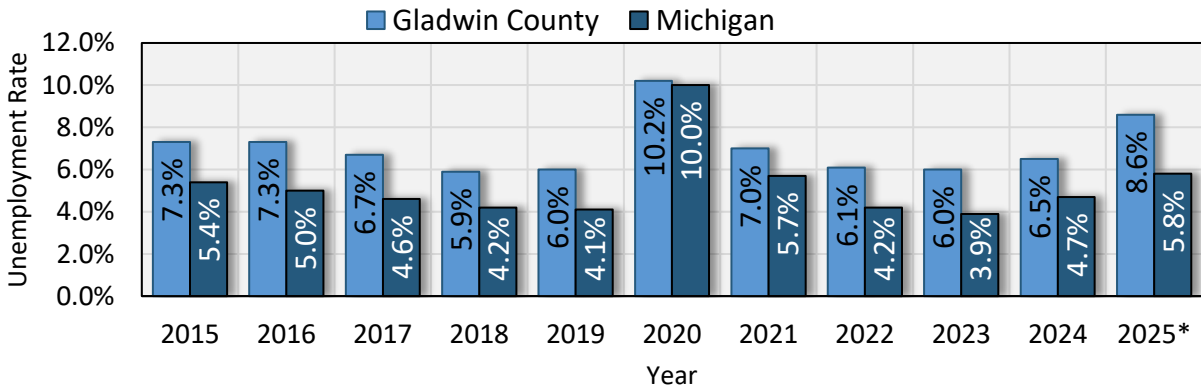
Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding illustrates, total employment within Gladwin County has trended downward between 2015 and 2019, representing an overall decrease of 3.4%. In 2020, total employment within the county decreased by another 2.3%, although this can be largely attributed to the economic impact of the COVID-19 pandemic. Following an additional 0.9% decrease in 2021, total employment has increased for three consecutive years. As of year-end 2024, total employment was 113.6% of the 2019 level. This represents the highest level of total employment in the county since 2015 and is a positive economic indicator for the local economy.

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

Annual Unemployment Rate (2015-2025)

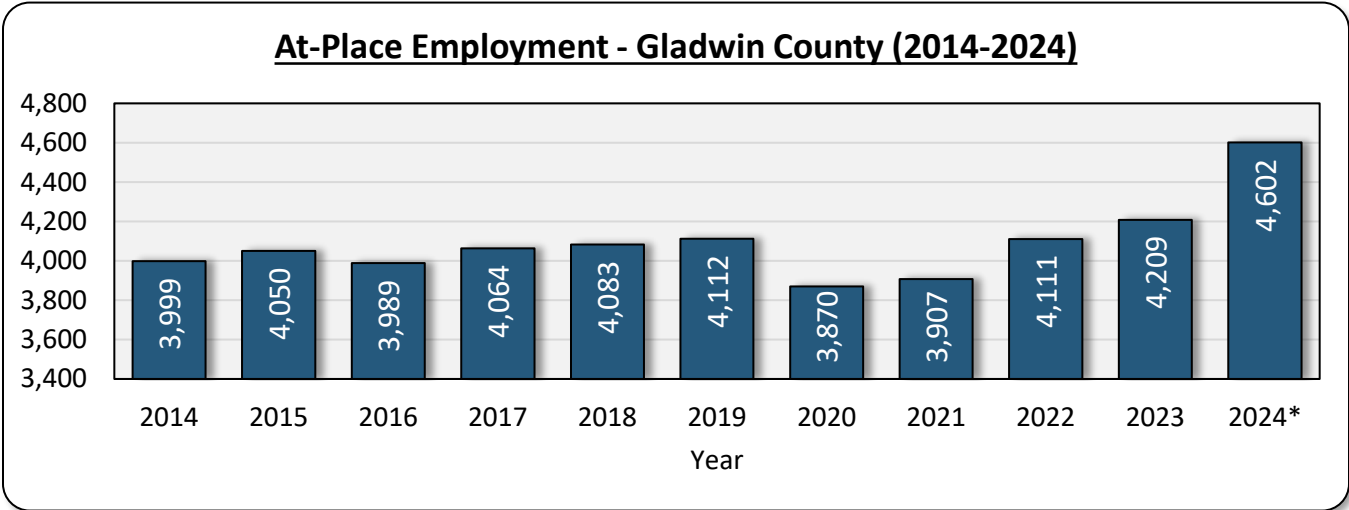


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding data shows, the unemployment rate in Gladwin County declined from 7.3% in 2015 to 6.0% in 2019. After the sharp increase in 2020, the unemployment rate in the county dropped back to 6.0% in 2023. However, the unemployment rate increased to 6.5% through 2024. While the unemployment rate in the state also increased in 2024, the rate within Gladwin County is higher than the state and has been above the statewide rate each year since 2015. This indicates that unemployment has historically been a challenge within the county.

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 Gladwin 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 Gladwin County increased by 2.8% between 2014 and 2019, or an average annual rate of approximately 0.5%. Between 2019 and 2020, at-place employment declined significantly by 5.9%, which can be largely attributed to the economic effects related to the COVID-19 pandemic. Through September 2024, at-place employment within the county is at 111.9% 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 have been no WARN notices reported for Gladwin County over the past 12 months.

The following tables summarize recent and ongoing economic development and infrastructure projects identified within Gladwin County.

Economic Development Activity – Gladwin County

| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
|---|------------|--------------|--|
| MyMichigan Health Park Gladwin | N/A | N/A | The county's largest employer received approval on an expansion that will meet capacity needs in early 2025. MyMichigan Health Park employs 308 people within the county. ECD August 2025. |
| Saint Gobain Performance Plastics Manufacturing Beaverton | N/A | N/A | Planned expansion for automotive parts manufacturer. Currently employs 305 people. |

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

Infrastructure Projects – Gladwin County

| Project Name / Location | Scope of Work | Status | Investment |
|--|---|--|--------------------|
| Culvert Work Along M-61, M-30, M-20, and M-18 Gladwin, Beaverton & Edenville | MDOT started on a project to improve 76 miles of culverts in Gladwin and Midland counties. To include culver replacements, slope stabilization, scour countermeasures, lining, riprap, ditch cleanout, culvert cleanout, guardrail installation, and pavement marking work. | Under Construction as of April 2025. ECD October 2025. | \$6 million |
| Four Lakes Task Force/Flood Recovery & Resiliency Infrastructure Multiple Locations | Reconstruction and improvement of three dams within Gladwin County (Edenville, Secord, and Smallwood). Investment value reflects the latest cost estimate (October 2023) provided on Four Lakes Task Force website. | Final permits were approved early 2025. ECD 2027. | \$259.4 million |

ECD – Estimated Completion Date

As the preceding illustrates, noteworthy expansions of the MyMichigan Health Park and Saint Gobain Performance Plastics Manufacturing were recently announced; however, information pertaining to the number of jobs expected to be created from these additions was not available. In addition, significant improvements for 76 miles of culverts in both Gladwin and Midland counties along State Routes 18, 20, 30 and 61 are underway. As part of the Four Lakes Task Force Flood Recovery & Resiliency Infrastructure project, nearly \$260 million will be invested in the reconstruction of Edenville, Secord, and Smallwood dams in Gladwin County, which should be completed in 2027.

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 Gladwin County, Region G, and the state of Michigan.

| Study Area | | Commuting Mode | | | | | | Total |
|----------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | |
| Gladwin County | Number | 7,415 | 666 | 4 | 184 | 199 | 663 | 9,131 |
| | Percent | 81.2% | 7.3% | < 0.1% | 2.0% | 2.2% | 7.3% | 100.0% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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% |

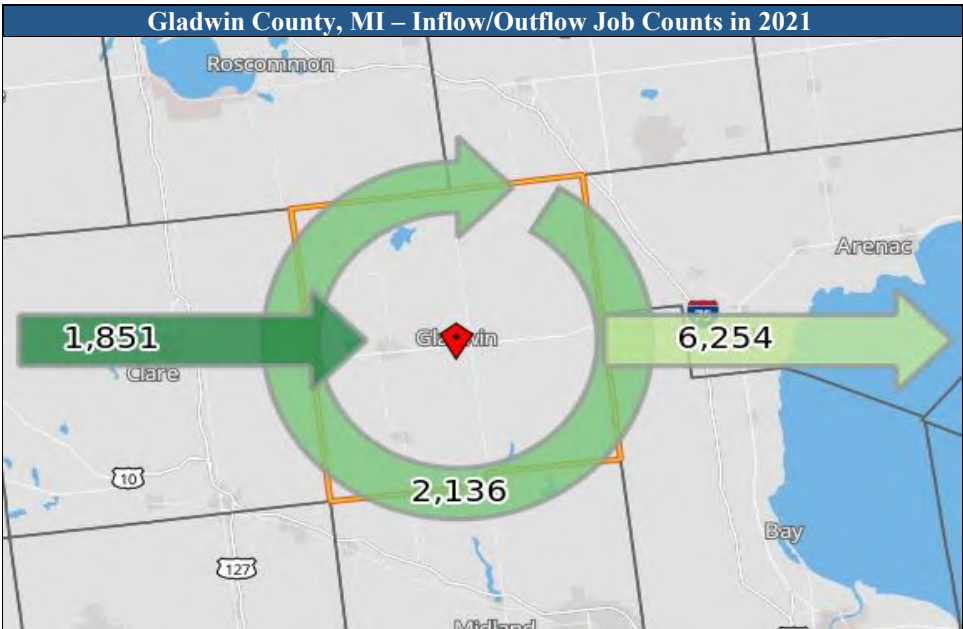
Source: ESRI; Bowen National Research

| Study Area | | Commuting Time | | | | | Worked at Home | Total |
|----------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|-----------|
| | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | | |
| Gladwin County | Number | 2,334 | 2,470 | 1,577 | 1,166 | 921 | 663 | 9,131 |
| | Percent | 25.6% | 27.1% | 17.3% | 12.8% | 10.1% | 7.3% | 100.0% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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, 88.5% of individuals in Gladwin County utilize their own vehicles or carpool to work and 7.3% work from home. Given the rural nature of most of the county, it is not surprising that very small shares of county residents either utilize public transit or walk to work. Overall, 52.7% of commuters have commute times of less than 30 minutes to their place of employment. While the majority of individuals in the county have relatively short commute times, a noteworthy share (10.1%) has commute times of 60 minutes or more, which is much larger than the shares for the region (5.9%) and the state (5.6%).

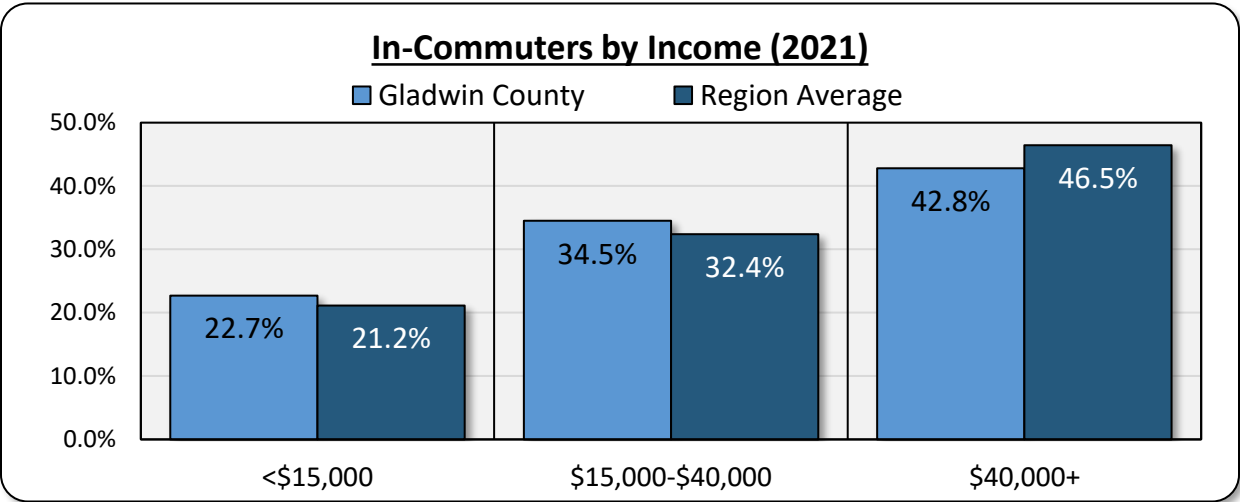
The following illustrates the overall *commuter flow* for Gladwin County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 3,987 persons *employed* in Gladwin County in 2021, 46.4% originate from outside the county, while 53.6% live within the county. Over 6,250 residents of the county commute to surrounding areas daily for employment. Regardless, the 1,851 non-residents who work in the area represent a substantial base of potential support for future residential development within Gladwin County.

The following compares the distribution of *in-commuters by annual income* for Gladwin County and Region G (region average).

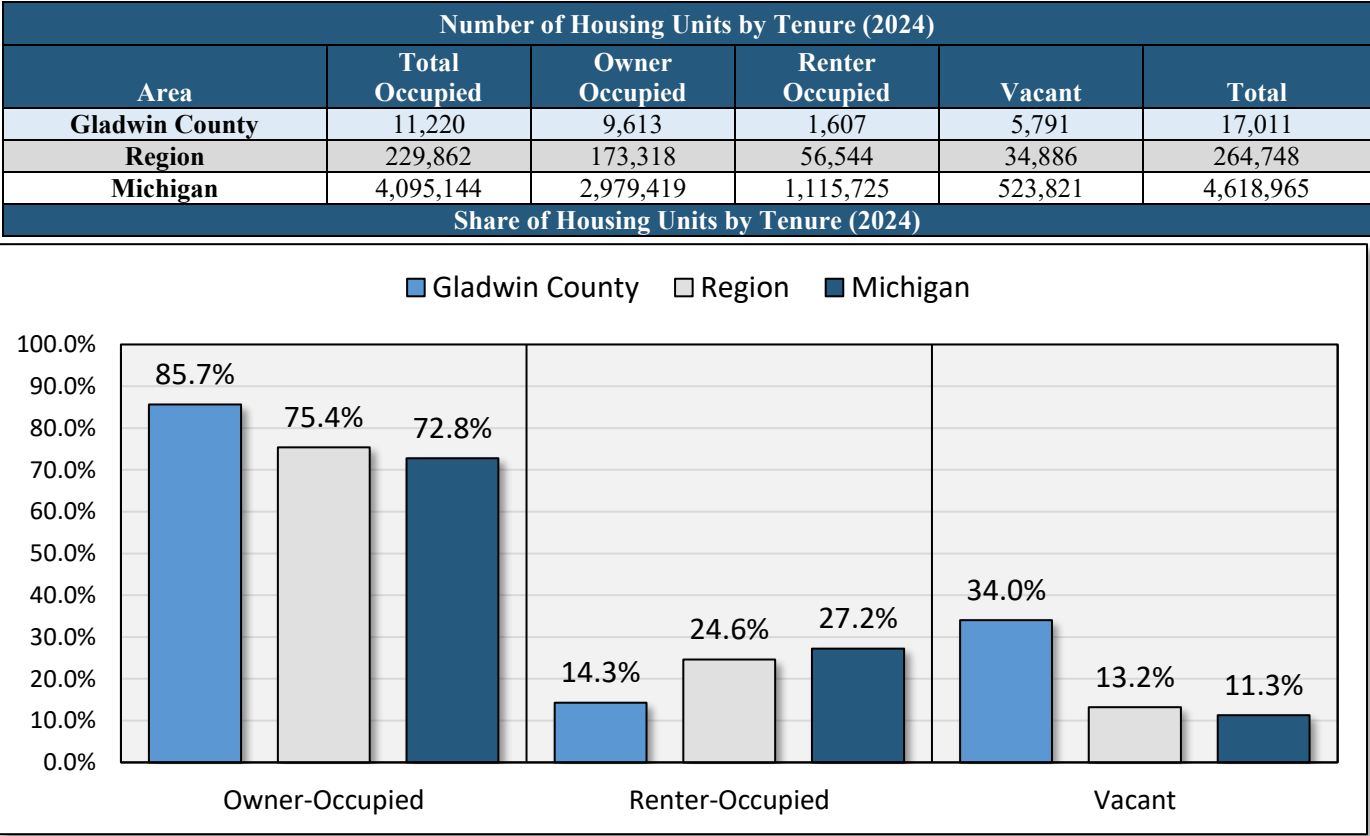


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that in-commuters to Gladwin County that earn \$40,000 or more annually represent the largest share of in-commuters (42.8%). In-commuters to the county that earn between \$15,000 and \$40,000 represent the second largest share (34.5%), while those earning below \$15,000 represent nearly one-quarter (22.7%) of the county’s in-commuters. Although the largest share of in-commuters earn \$40,000 or more, the data indicates there is a higher proportion of low- and middle-income in-commuters within Gladwin County when compared to the regional average. Regardless, a variety of housing types could be developed to potentially attract some of the 1,851 in-commuters to live within Gladwin County. 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 11,220 total *occupied* housing units in Gladwin County, 85.7% are owner occupied and 14.3% are renter occupied. This is a higher proportion of owner-occupied units when compared to the region and state. Among the 17,011 total housing units in Gladwin County, approximately 34.0% (5,791 units) are classified as vacant. This is an exceptionally high share compared to the region (13.2%) and state (11.3%).

It should be noted that 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), 91.9% of vacant housing units in Gladwin County are classified as seasonal/recreational units. As such, the vast majority of vacant units in Gladwin County are not housing units that are available for permanent occupancy. This also suggests that seasonal housing, second homes, and/or short-term vacation rentals have a significant influence on the county's housing market.

The following table compares key *housing age and conditions* estimates 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 |
| Gladwin County | 619 | 42.1% | 2,855 | 29.8% | 41 | 2.8% | 236 | 2.5% | 92 | 6.2% | 421 | 4.4% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Gladwin County, 42.1% of the renter-occupied housing units and 29.8% of the owner-occupied housing units were built prior to 1970. Both shares are smaller than the regional and statewide shares and represent an inventory of comparably newer housing units. The shares of overcrowded renter housing units (2.8%) and owner housing units (2.5%) are greater than or equal to the region and statewide shares. The shares of renter- and owner-occupied units with incomplete plumbing or kitchens (6.2% and 4.4%, respectively) are well above the region and statewide shares.

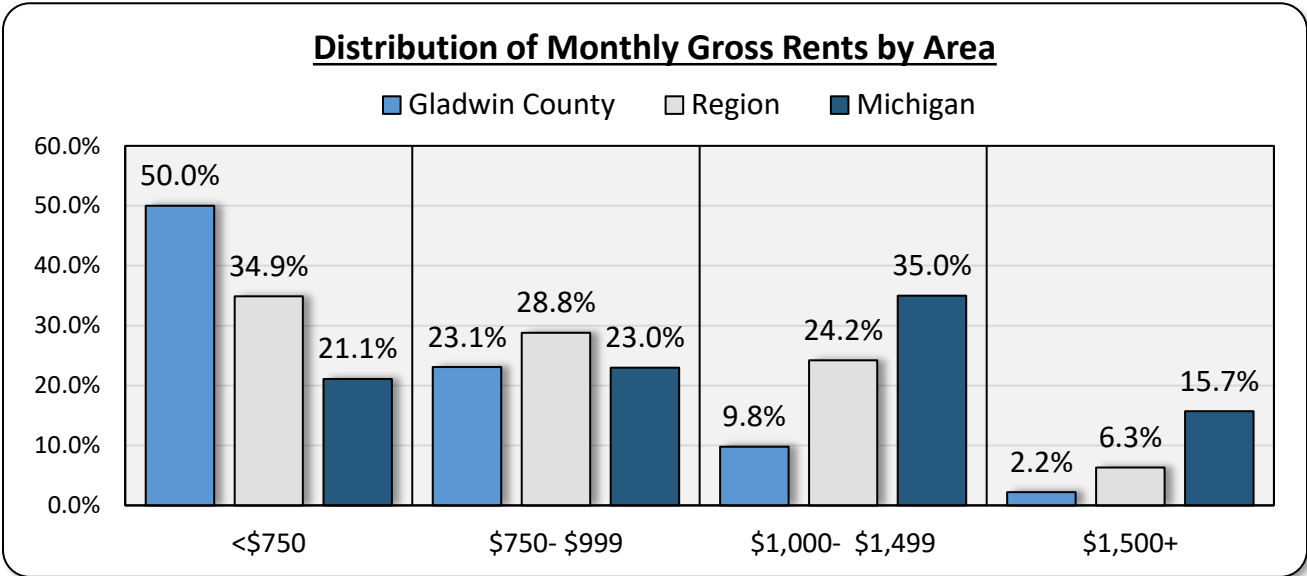
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

| | Household Income, Housing Costs and Affordability | | | | | | | |
|-----------------------|---|--------------------------------|------------------------------------|---------------------------|--|-------|---|-------|
| | Total Households (2024) | Median Household Income (2024) | Estimated Median Home Value (2024) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Gladwin County | 11,220 | \$58,700 | \$181,098 | \$680 | 35.6% | 22.4% | 13.5% | 9.6% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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

The estimated median home value in Gladwin County of \$181,098 is 27.4% lower than the median home value for the state, while the average gross rent of \$680 in the area is 34.4% lower than the state. With a median household income of \$58,700 in Gladwin County, approximately 35.6% of renter households and 22.4% of owner households are housing cost burdened. As a result, there are roughly 572 renter households and 2,153 owner households in Gladwin County that are housing cost burdened, of which 217 renter households and 923 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 67.3% of all rental units in Gladwin County are classified as non-conventional, while the remaining 32.7% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, approximately 50.0% of Gladwin County rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (23.1%). Although considerably less in share, 9.8% of rentals in the area have rents between \$1,000 and \$1,499. Compared to the region and state, the distribution of gross rental rates in Gladwin County is much more heavily weighted toward the lowest priced product (less than \$750). While this illustrates the dominance of lower-priced product in the county, the data also illustrates that some opportunities exist for moderate and higher-priced product.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Gladwin County and Region G. Note that vacancy rates below 1% are illustrated in **red** text.

| | Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | |
|----------------|--|----------------|-----------------|----------------------------|---------------------------------|---------------|--------------------------|---------------------------------|---------------|--------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidized | Market- Rate | Tax Credit | Government Subsidized |
| Gladwin County | 9 | 259 | 3 | 1.2% | 2.9% | - | 0.0% | 18 HH | - | 167 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; HH - Households

In Gladwin County, a total of nine apartment properties were surveyed, comprising a total of 259 units. Overall, the multifamily units are 98.8% occupied, with a total of only three vacancies. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Gladwin County is considered high and indicates a shortage of available multifamily rentals. Among specific program types, the market-rate units are 97.1% occupied and government-subsidized units are 100.0% occupied. These very high occupancy rates and the presence of wait lists among both market-rate and subsidized product are evidence of pent-up demand for multifamily rentals for a variety of income levels within Gladwin County. This may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed *market-rate* units in Gladwin County, when applicable. Note that no Tax Credit units were surveyed in Gladwin County. However, the data for the region is included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Gladwin County | \$750 | \$830 | - | \$998 |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Gladwin County | - | - | - | - |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Gladwin County ranges between \$750 (one-bedroom/1.0-bathroom) and \$998 (three-bedroom/1.5-bathroom). When compared to the market-rate units within the region, the median rents in Gladwin County are among the lowest, if not *the lowest* median rents for Region G. This indicates that multifamily rental units in Gladwin County are generally affordable, though the lack of available units and the absence of Tax Credit units indicate that low-income households in the county likely struggle to locate available multifamily rentals. As such, low-income households may seek rental alternatives among the non-conventional supply, which also has very limited availability and generally higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 67.3% of the total rental units in Gladwin County.

During May 2025, Bowen National Research conducted an online survey and identified nine non-conventional rentals that were listed as *available* for rent in Gladwin County. Given the small sample size (0.9% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market.

The following table illustrates the vacancy rates, 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 Gladwin County and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Gladwin County | 991 | 9 | 0.9% |
| Region | 33,320 | 161 | 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 a total of nine available units identified, Gladwin County has an overall vacancy rate of just 0.9% for non-conventional rentals, which is higher than the 0.5% vacancy rate for Region G. Regardless, this 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 Gladwin County, which includes bedroom type and median rents follows:

| Available Non-Conventional Rental Supply – Gladwin County | | | |
|---|--------------|-------------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent |
| One-Bedroom | 1 | \$700 | \$700 |
| Two-Bedroom | 2 | \$1,000 - \$1,350 | \$1,175 |
| Three-Bedroom | 4 | \$1,000 - \$1,900 | \$1,225 |
| Four-Bedroom | 2 | \$1,350 - \$2,700 | \$2,025 |
| Total | 9 | | |

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

Among the nine available non-conventional rentals in Gladwin County, the one-bedroom unit has an advertised rent of \$700, the two-bedroom units are listed between \$1,000 and \$1,350, the three-bedroom units are between \$1,000 and \$1,900, and the four-bedroom units are between \$1,350 and \$2,700. Although the rent for the one-bedroom unit is comparable to the rent for a multifamily rental, this does not include utility costs, which are typically \$200 or more. As such, the overall monthly costs for the nine available non-conventional rentals are higher than the comparable multifamily rentals. As previously stated, it is not possible to draw broad conclusions regarding the overall non-conventional market from such a small sample size, other than to conclude there is a significant lack of availability.

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 Gladwin County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Gladwin County | | |
| Sold | 1,167 | \$175,000 |
| Available | 87 | \$221,900 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com & Bowen National Research

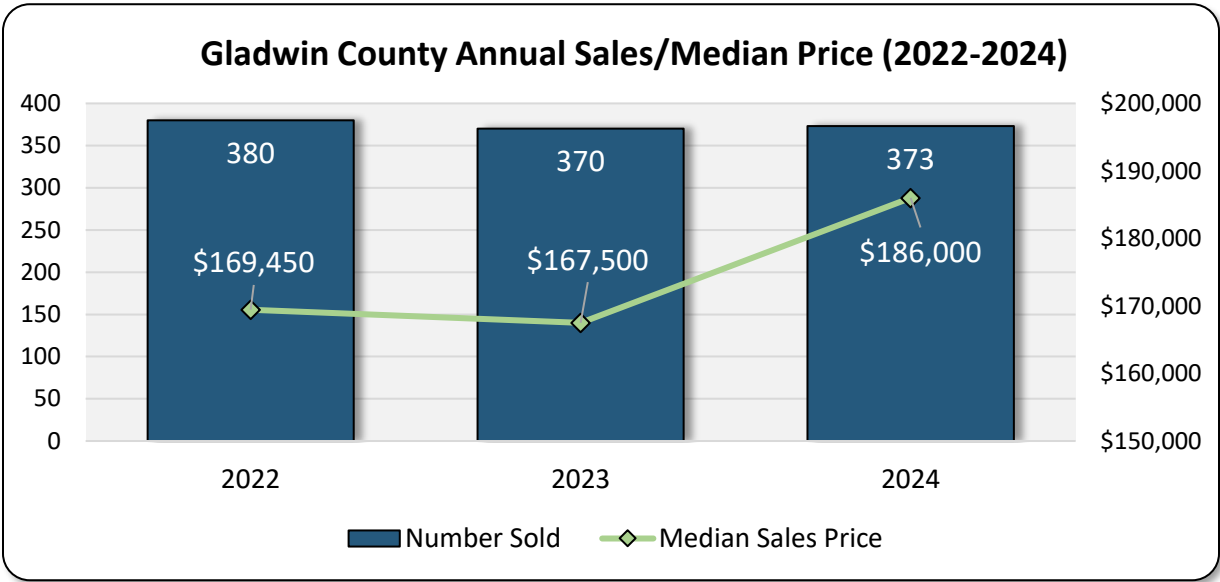
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Gladwin County consisted of 1,167 homes with a median sales price of \$175,000. The available for-sale housing stock in Gladwin County as of March 19, 2025 consists of 87 total units with a median list price of \$221,900. This represents a higher median list price compared to the available for-sale homes in Region G (\$199,700).

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 – Gladwin County (January 1, 2022 to December 31, 2024) | | | | |
|---|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 380 | - | \$169,450 | - |
| 2023 | 370 | -2.6% | \$167,500 | -1.2% |
| 2024 | 373 | 0.8% | \$186,000 | 11.0% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Gladwin County decreased by 2.6% between 2022 and 2023, followed by a 0.8% increase in 2024. While the median sales price decreased slightly in 2023, the median sales price in 2024 increased 11.0% year over year. Collectively, the median sales price of homes sold in Gladwin County increased by 9.8% between January 2022 and December 2024.

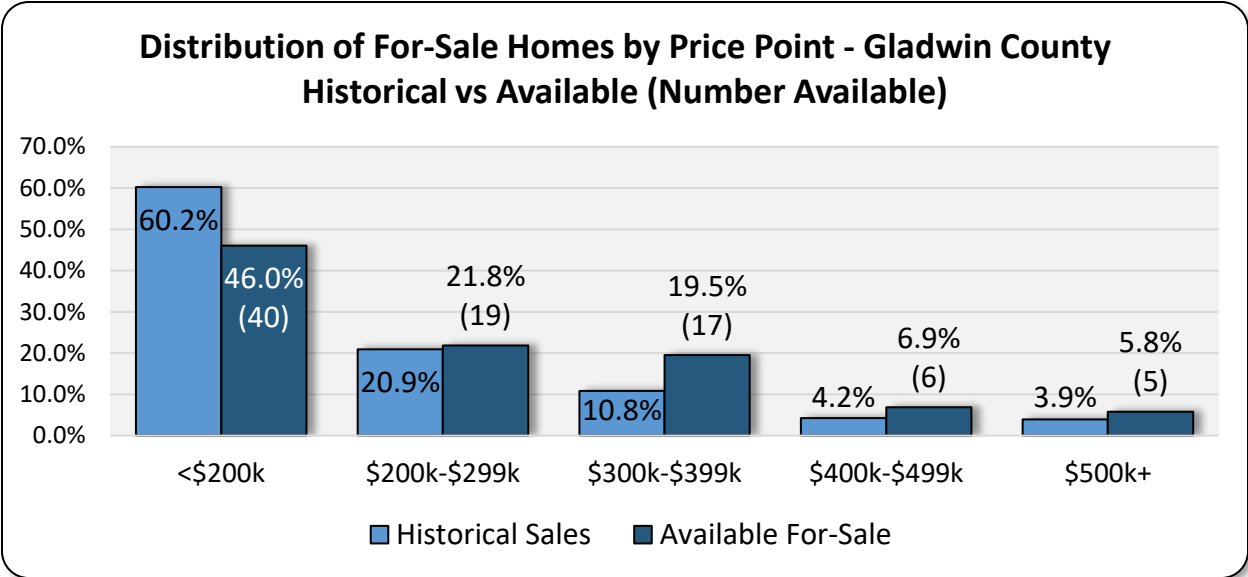
The following table provides various housing market metrics for the *available* for-sale homes in Gladwin County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Gladwin County | 87 | 9.9% | 0.9% | 2.9 | \$221,900 | 1,462 | 1977 | 96 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 87 available for-sale homes in Gladwin County represent 9.9% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.9% when compared to the 9,613 owner-occupied units in the county. Based on recent sales history, this inventory represents 2.9 *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 Gladwin County have a median list price of \$221,900, an average number of days on market of 96 days, and an average year built of 1977. The data illustrates that there is a limited number of homes available for sale in the county compared to the overall inventory of owner-occupied homes. Regardless, the average number of days on market is relatively low and indicates a healthy level of demand exists in the county. This limited inventory of available for-sale homes combined with a low average number of days on market has likely contributed, at least in part, to the increase in for-sale pricing since 2022.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Gladwin County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (46.0%) is lower than the corresponding share of recent *historical* sales (60.2%). Conversely, all available for-sale price cohorts above \$200,000 have increased in share compared to recent historical sales. While there is still a notable share of affordably priced homes in the county, there is an overall limited supply of available for-sale homes. A limited supply combined with strong demand can result in rapidly increasing prices and limits the options available for prospective homebuyers that may want to relocate to the county.

Planned & Proposed

In addition to the surveys of each housing type within this overview, Bowen National Research attempted to conduct 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 Gladwin County. During this process there was one multifamily rental housing project identified within the development pipeline in Gladwin County. Although no for-sale housing developments were identified, it should be noted that additional projects may have been introduced into the pipeline since the research was completed.

| Multifamily Rental Housing Development – Gladwin County | | | | |
|---|------------|-------|---------------------------------------|--|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| Village North II 519 Clendening Road Gladwin | Tax Credit | 29 | DeShano Development Corporation | Under Construction: Allocated Tax Credit funding in 2023; Two- & three-bedrooms; ECD late 2025. |

ECD – Estimated Completion Date

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

| Development Opportunity Sites – Gladwin County | | | | | | |
|--|----------------|----------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 55 | 1445 M-30 | Gladwin | N/A | 6,500 | 17.00 | B-2 General Business District (Gladwin County) |

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

N/A – Not Available

Overall, there was one development opportunity site identified within Gladwin County, comprising 17 acres of land and consisting of a building approximately 6,500 square feet in size. This property is zoned General Business.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Gladwin County. The following paragraph 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.

Gladwin County has an overall five-year housing gap of 1,403 units, with a gap of 258 rental units and a gap of 1,145 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Gladwin County.

| Gladwin County Housing Gap Estimates (2024 to 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+ | |
| Total Rental Housing Gap | 185 | 16 | 42 | 15 | |
| Total For-Sale Housing Gap | 135 | 163 | 550 | 297 | 1,145 |

Source: Bowen National Research

AMHI – Area Median Household Income

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

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Gladwin County is for product serving households earning up to 60% of AMHI (rents up to \$1,229). The greatest *for-sale* housing gap in the county is for product priced between \$218,401 and \$327,600, which is affordable to households earning between \$65,521 and \$98,280 (between 81% and 120% of AMHI). Although development within Gladwin County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Gladwin County.

| SWOT Analysis | |
|--|---|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • Low population density may be attractive to individuals looking for a particular type of lifestyle • 1.1% projected increase in households over the next five years, with notable increases in households aged 55+, as well as those between the ages of 25 and 44 • Projected increase in higher income renter and owner households between 2024 and 2029 • Positive domestic and international migration • Notable share (41.1%) of in-migrants are under the age of 35 (can improve natural population change) • Overall affordability of housing in the county • An expanding employment base, with additional expansion projects within the pipeline, will continue to create a positive environment for the local housing market | <ul style="list-style-type: none"> • Low shares of educational attainment within the county • Low median household income and high poverty level for overall population and population less than 18 years of age • Recent history of natural decrease in population (more deaths than births) • High unemployment rate compared to the state • Generally high shares of overcrowded and substandard housing compared to both the region and state • Limited multifamily rental supply and low availability of rental and for-sale units • General lack of development opportunities identified in the county |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 258 rental units (2024-2029) • Housing need of 1,145 for-sale units (2024-2029) • Attract some of the 1,851 commuters coming into the county for work to live in the county • Recent improvements in employment metrics can be leveraged to attract additional households to the county • Low availability among both for-sale and rental supply may indicate development opportunities, particularly options for senior households | <ul style="list-style-type: none"> • The 16.1% increase projected for seniors aged 75 and older in the next five years may result in availability issues for senior-oriented housing • County risks losing some of the 6,254 residents that commute out of the county for employment • Influence of seasonal/recreational housing |

While Gladwin County's population base has been trending downward since 2010, a trend that is projected to continue through 2029, households within the county have been experiencing consistent growth during the same timeframe. Notably, households within the county are projected to increase by 1.1% between 2024 and 2029. The median household income in the county is relatively low and the poverty rate is high compared to the state. Some of this may be partially attributed to lower overall educational attainment, which likely constrains household income potential. There is low availability among all housing alternatives in the county, which likely indicates there is a significant level of demand. The area offers relatively affordable housing and a low population density, which is attractive to many households. Due to the recent improvements in employment metrics, the county has some notable competitive strengths. There is a total housing gap of 1,403 units in the county, a projected increase in households aged 55 or older, as well as those between the ages of 25 and 44, and a significant base of in-commuters who work within the county. These represent opportunities to increase the number of households and potential future development opportunities within the county.

ADDENDUM G: GRATIOT COUNTY OVERVIEW

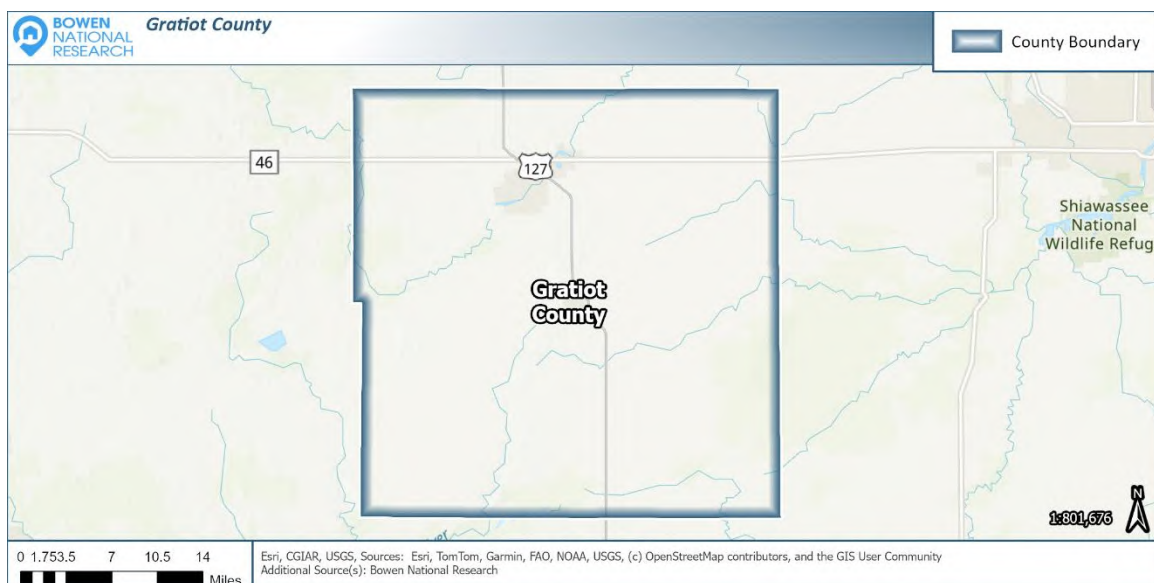
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Gratiot County, Michigan. To provide a base of comparison, various metrics of Gratiot County are compared with overall region and statewide numbers.

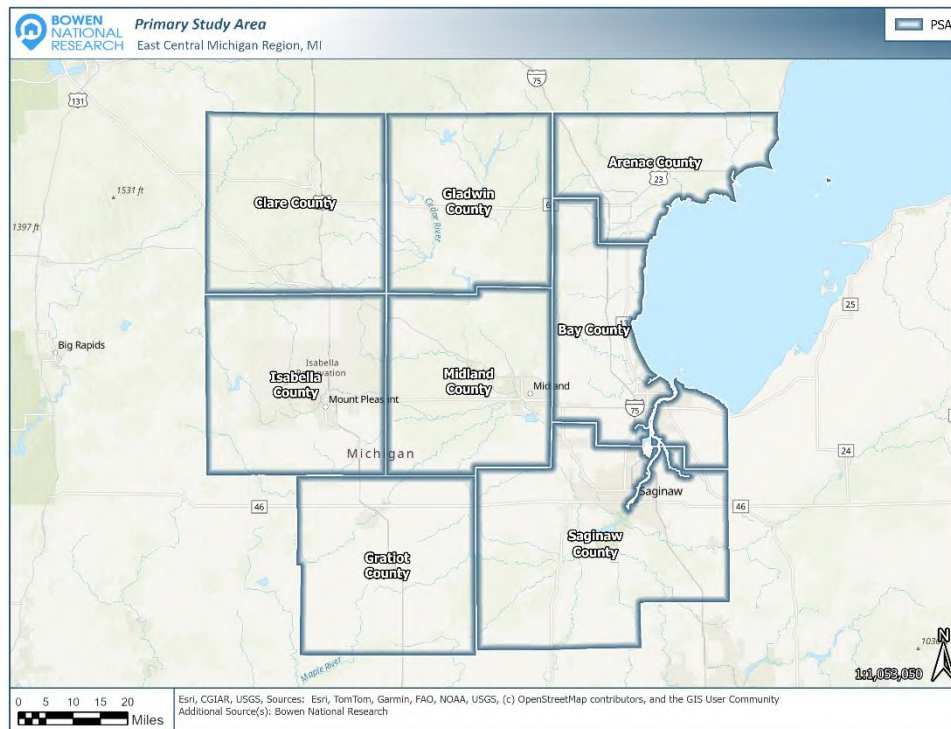
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Gratiot County is located in the central portion of Michigan, roughly 50 miles north of the state capital of Lansing. Gratiot County contains approximately 568 square miles and has an estimated population of 41,053 in 2024. The city of Ithaca serves as the county seat. U.S. Highway 127 serves as the primary thoroughfare for the county. While Gratiot County is moderately rural in nature (72.2 persons per square mile), other notable population centers within the county include the cities of Alma and St. Louis.

The following maps illustrate Gratiot County and Region G in the state of Michigan.

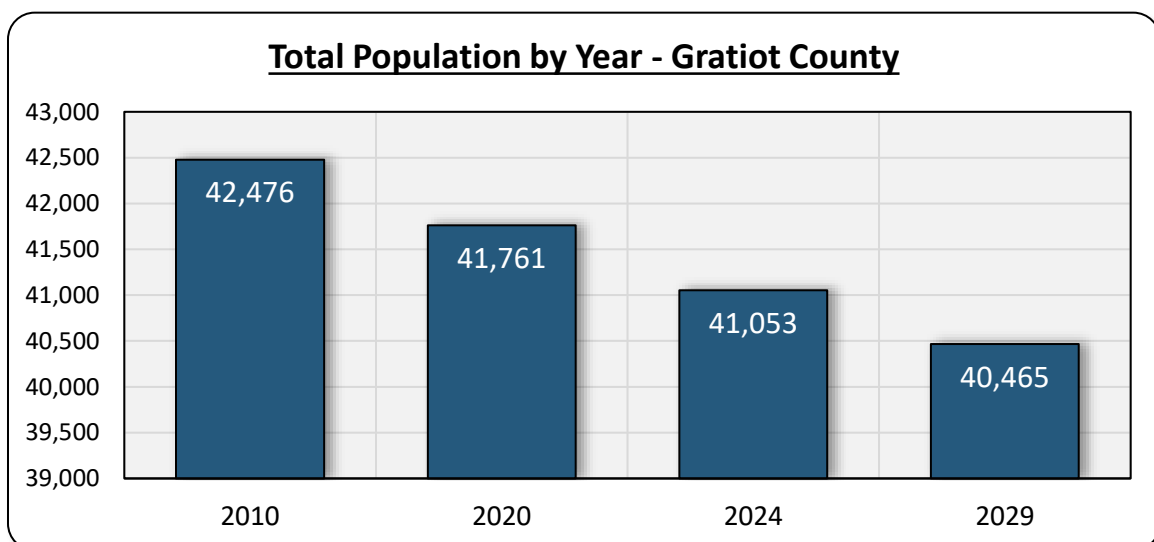




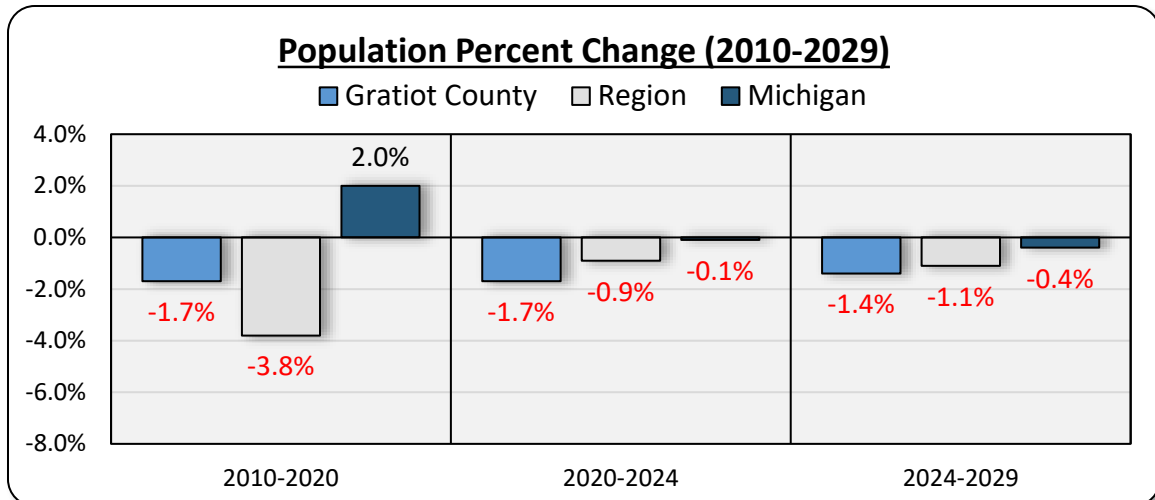
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Gratiot County. 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 Gratiot County and the population percent changes between 2010 and 2029 for each of the study areas.



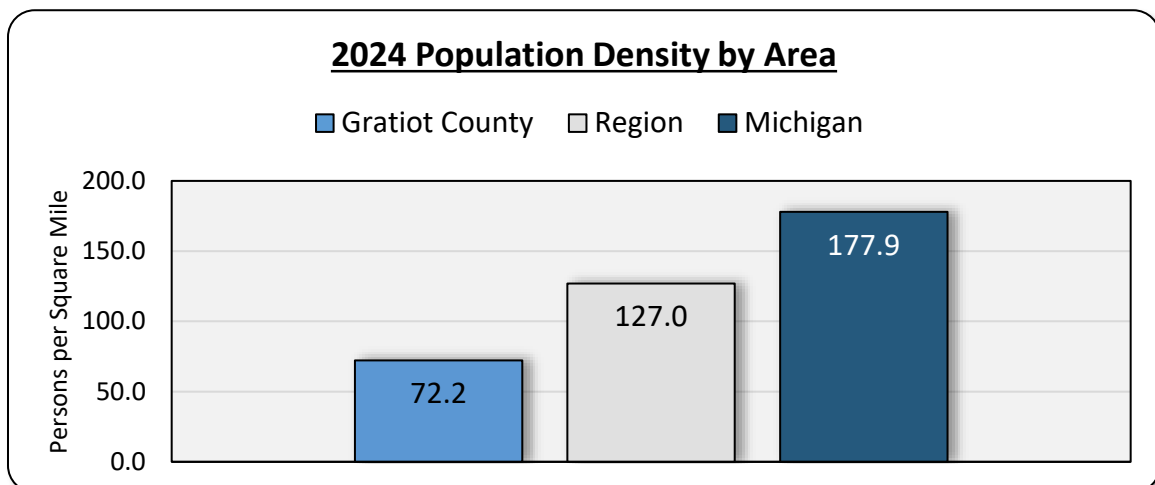
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in Gratiot County decreased by 715 (1.7%) between 2010 and 2020. This represents a smaller percent decline as compared to the region (3.8%) and contrasts with the 2.0% increase within the state during this time period. Between 2020 and 2024, the population in Gratiot County decreased by 1.7%, and the population within the area is projected to further decline by 1.4% over the next five years. This represents a larger percent decline for both time periods when compared to the county and state.

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

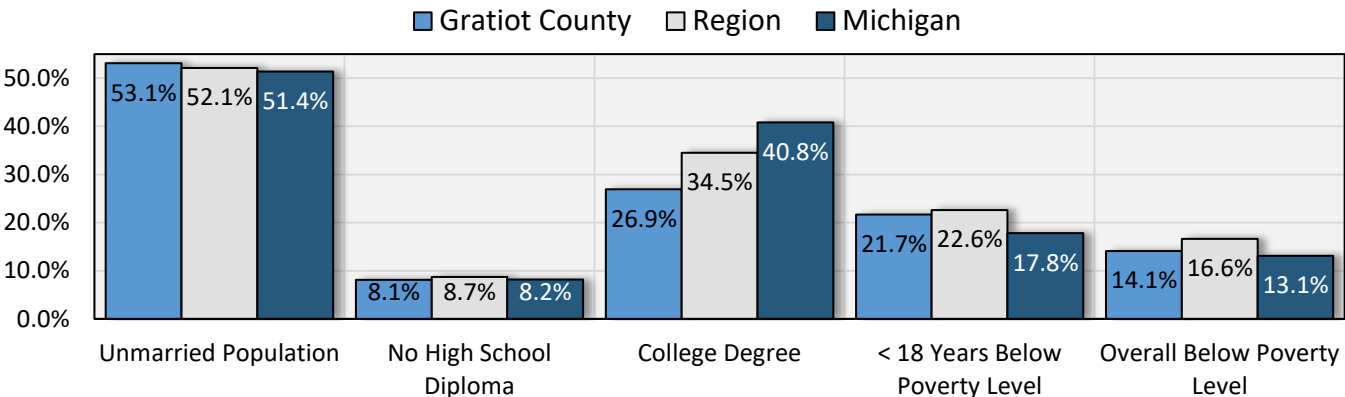


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 72.2 persons per square mile, Gratiot County is less densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

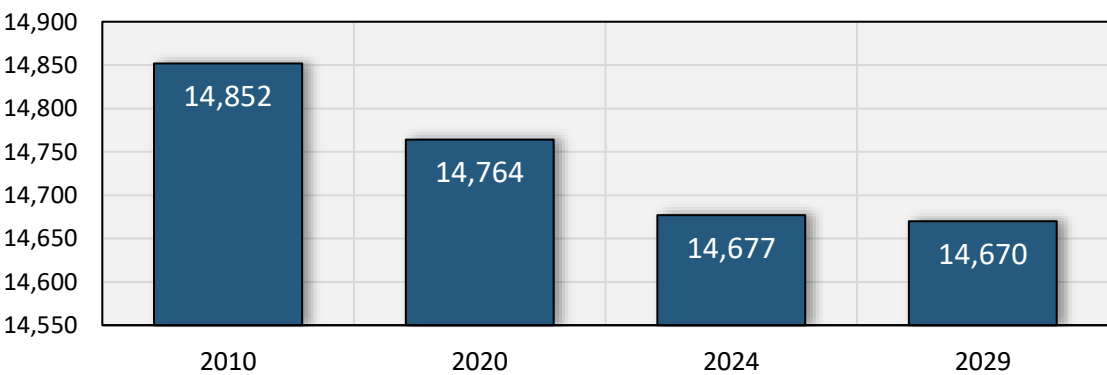


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Gratiot County has a higher share of unmarried population (53.1%), a similar share of the population without a high school diploma (8.1%), and a much lower share of individuals with a college degree (26.9%) compared to the state of Michigan. The higher share of unmarried population and lower share of college degrees likely have a negative influence on housing affordability in the county. Overall, Gratiot County has a higher overall poverty rate (14.1%) and poverty rate for children less than 18 years of age (21.7%) when compared to the state. However, both rates for Gratiot County are less than the corresponding rates for the region.

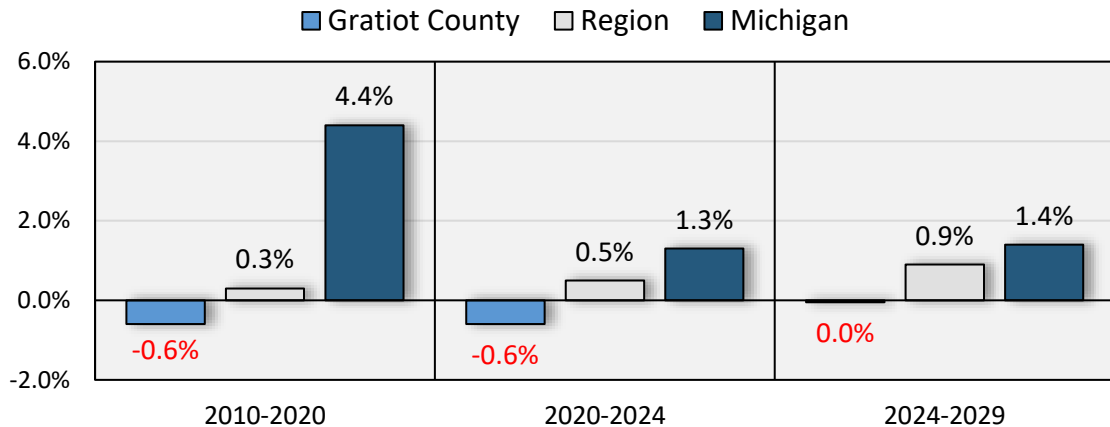
The following graphs illustrate the number of *total households* in Gratiot County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Gratiot County



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

Households Percent Change (2010-2029)

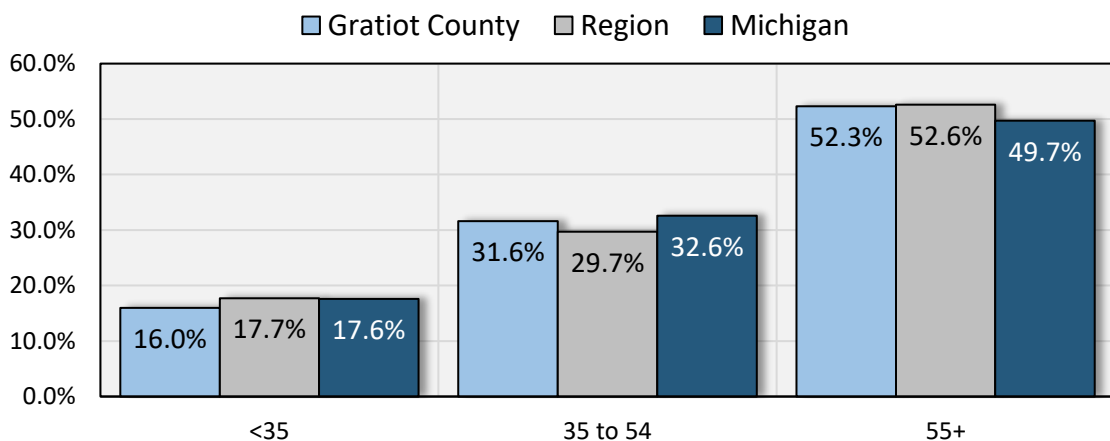


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Gratiot County decreased by 88 (0.6%) between 2010 and 2020. This decline contrasts with the increases for the region (0.3%) and state (4.4%) during this time period. Between 2020 and 2024, the number of households in Gratiot County decreased by an additional 0.6%, and it is projected that the number of households in the area will remain relatively stable over the next five years. While household growth or decline 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.

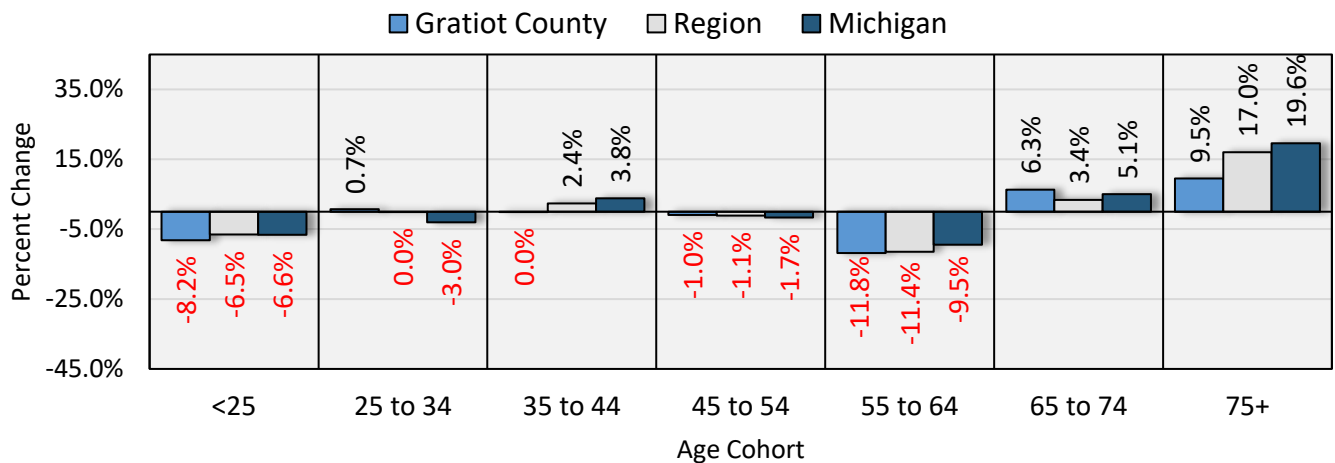
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

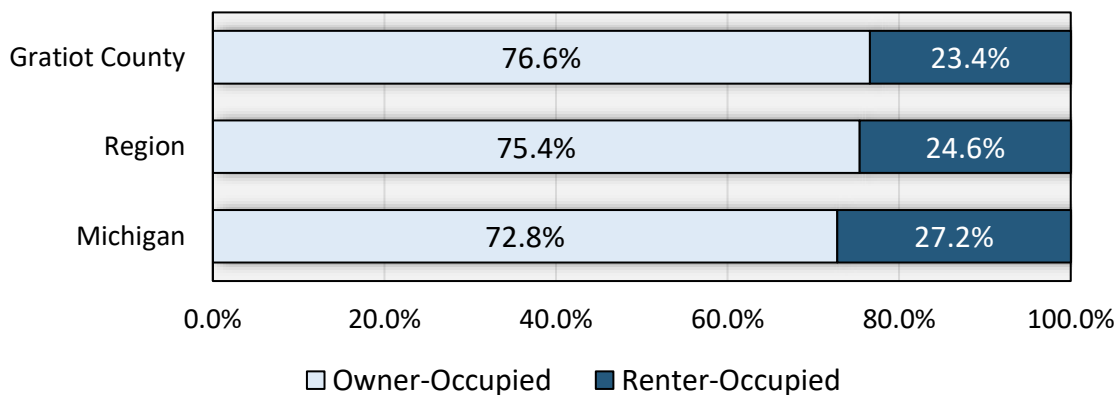


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Gratiot County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. While marginal growth of households between the ages of 25 and 34 (0.7%) is projected over the next five years, moderate growth for those between the ages of 65 and 74 (6.3%) and aged 75 and older (9.5%) is projected in Gratiot County. This is broadly similar to the notable increase of households aged 65 and older within the region and state between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

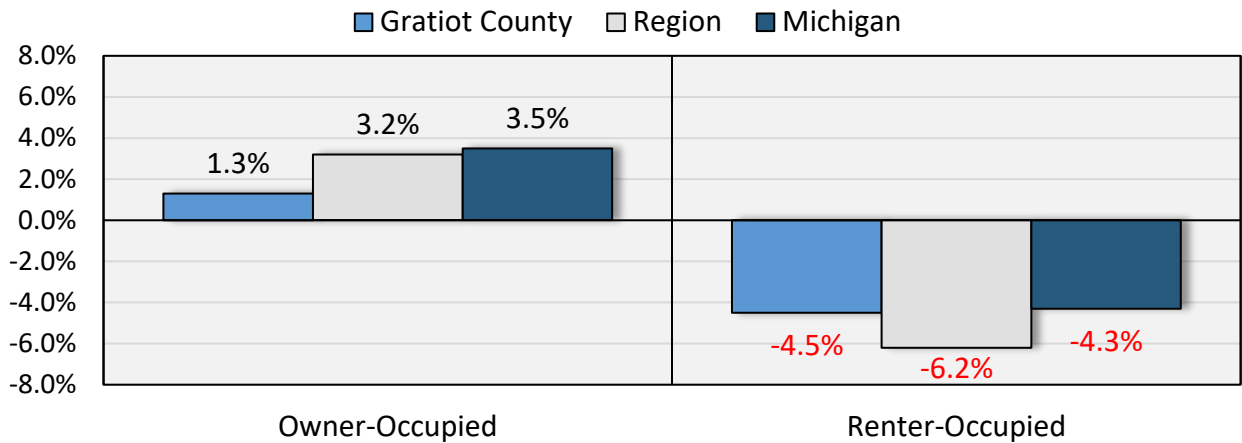
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

Projected Percent Change in Households by Tenure (2024-2029)

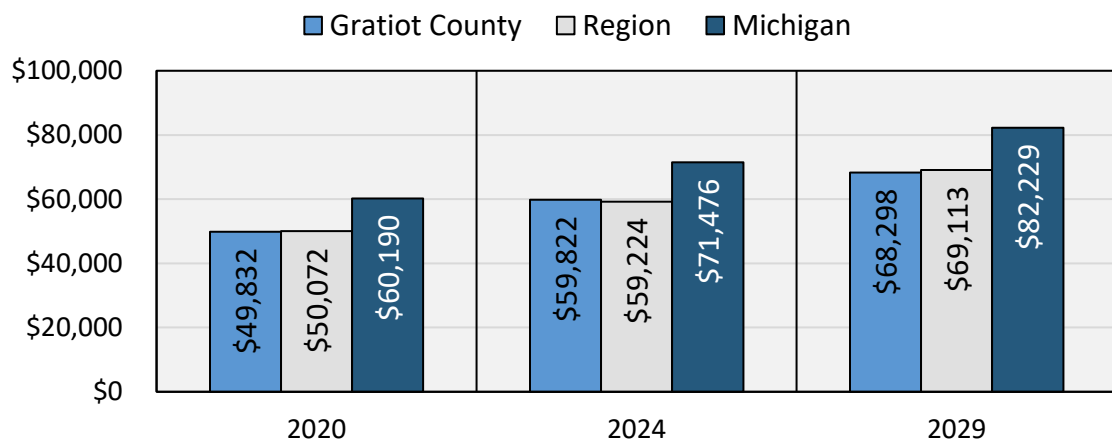


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Gratiot County (76.6% owners and 23.4% renters) is slightly more weighted toward owners when compared to the region and state. Over the next five years, it is projected that the number of owner households in Gratiot County will increase by 1.3%, while the number of renter households will decline by 4.5%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

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

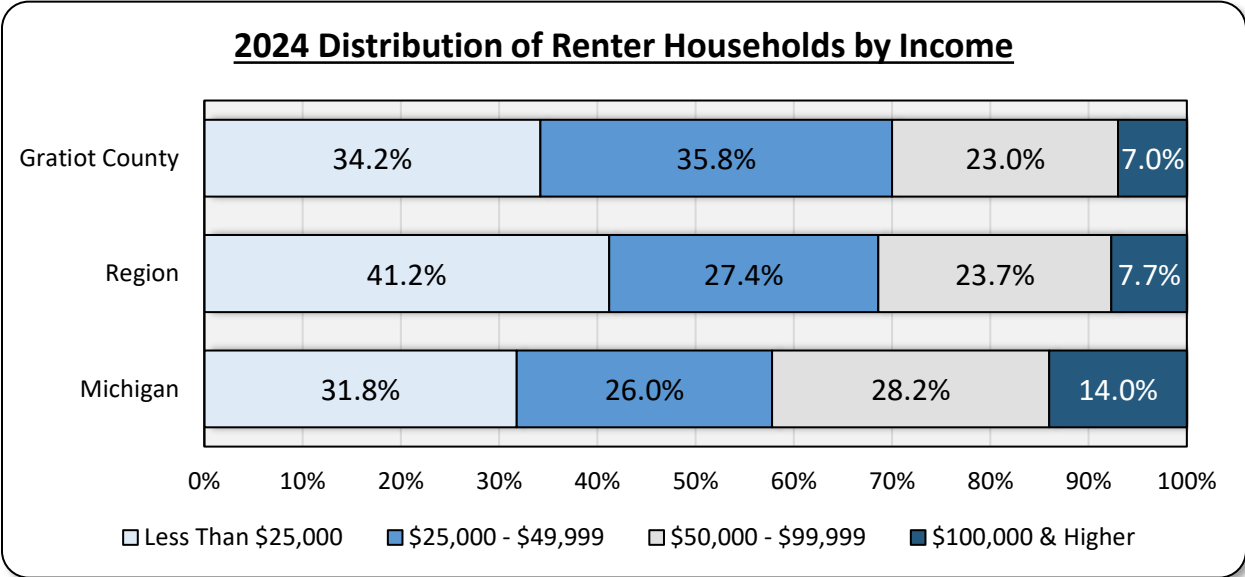
Median Household Income by Year



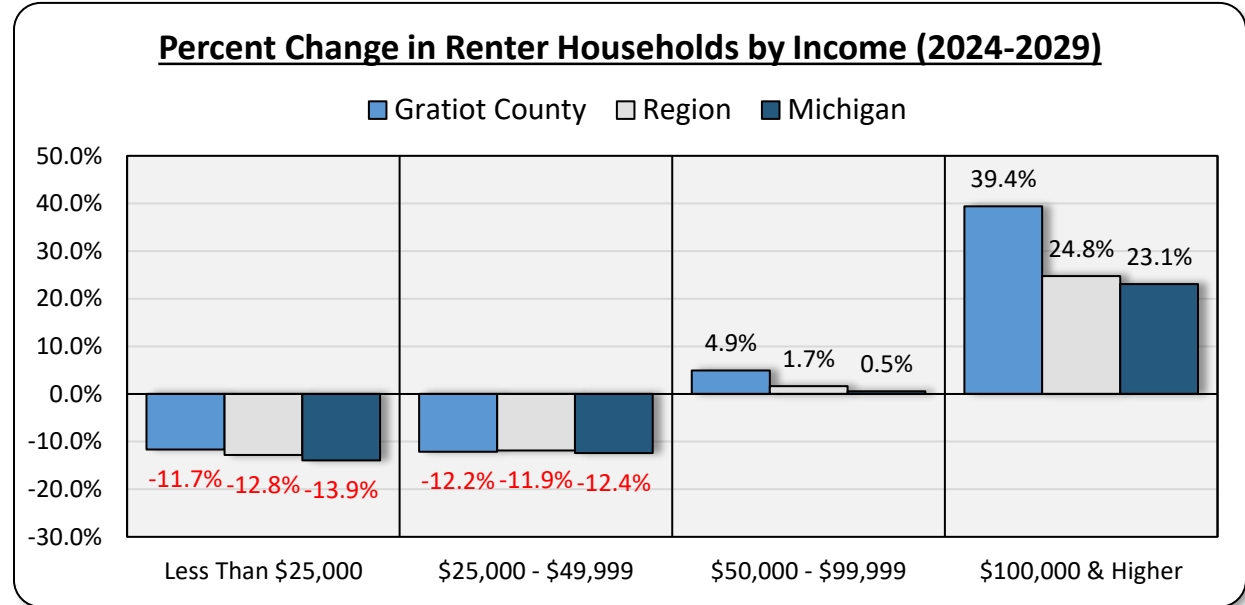
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Gratiot County (\$59,822) is 16.3% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Gratiot County will increase to \$68,298, or an increase of 14.2%. Regardless, the median household income in Gratiot County will remain well below that of the state and slightly lower than the regional median household income through 2029 based on these projections.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

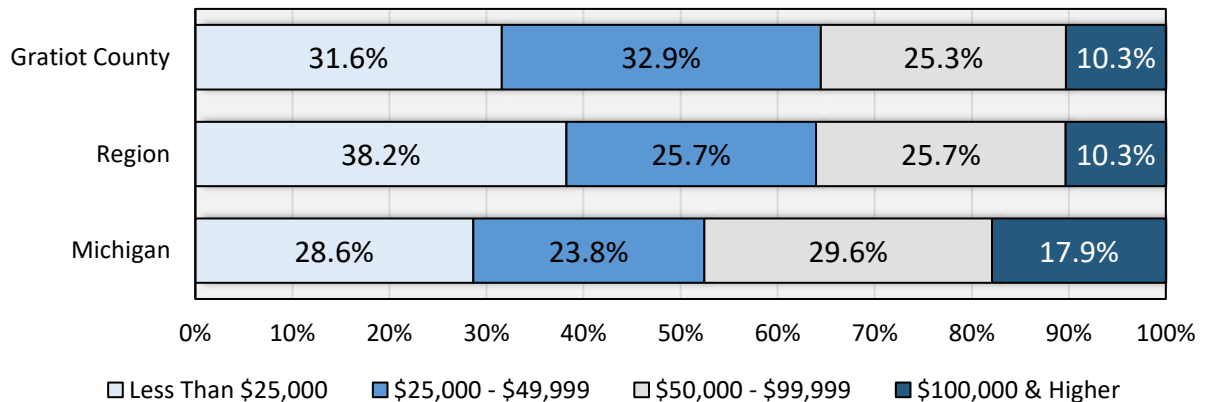


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

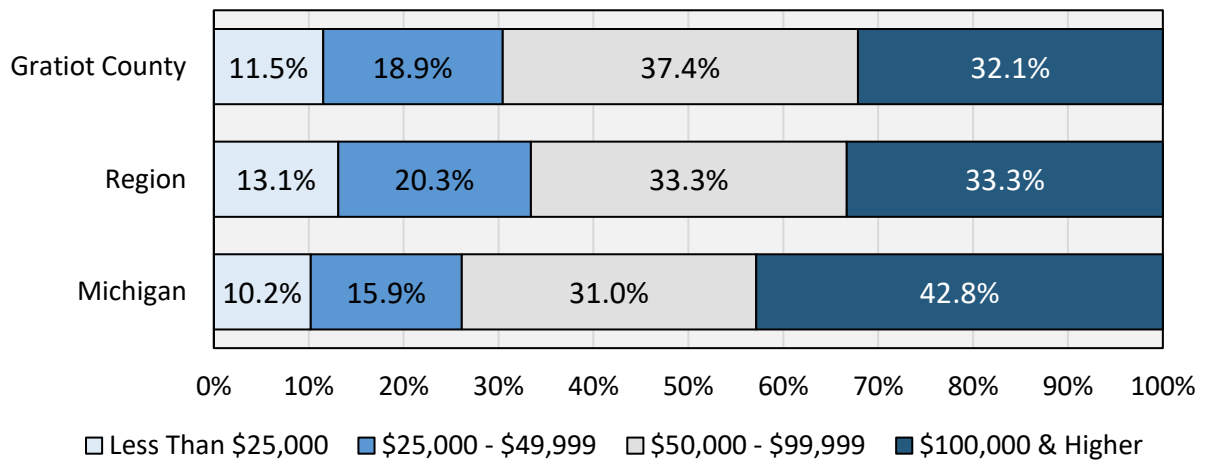


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Gratiot County and Region G have higher shares (70.0% and 68.6%, respectively) of renter households with incomes less than \$50,000 when compared to the state of Michigan (57.8%). Between 2024 and 2029, renter household growth in Gratiot County is projected to be among households earning \$50,000 or higher, while those earning less than \$50,000 are projected to decline in number. Despite these changes, the majority (64.5%) of renter households in Gratiot County will continue to earn less than \$50,000, and 31.6% will continue to earn less than \$25,000 annually.

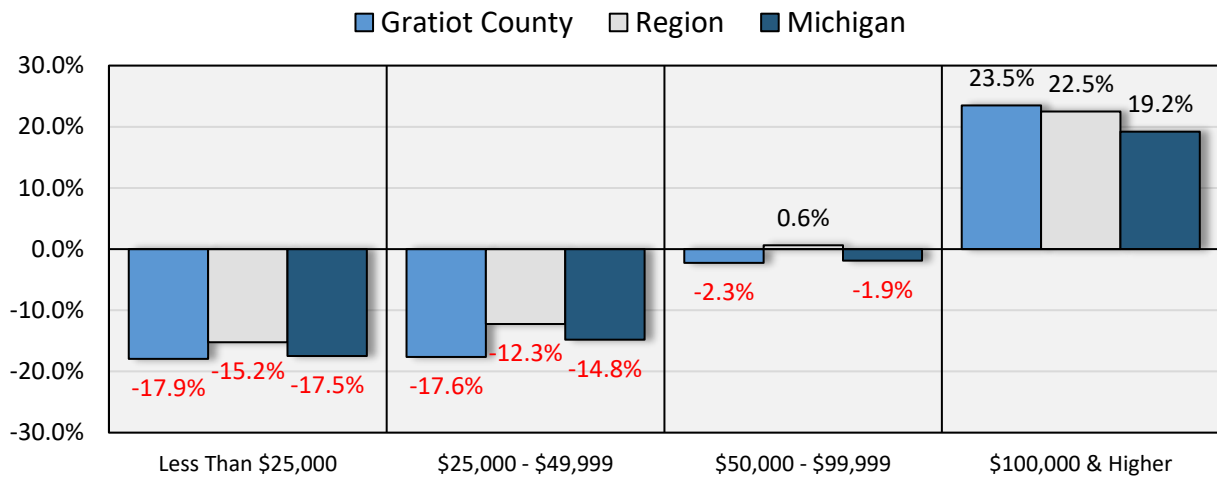
The following graphs compare **owner households by income** for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



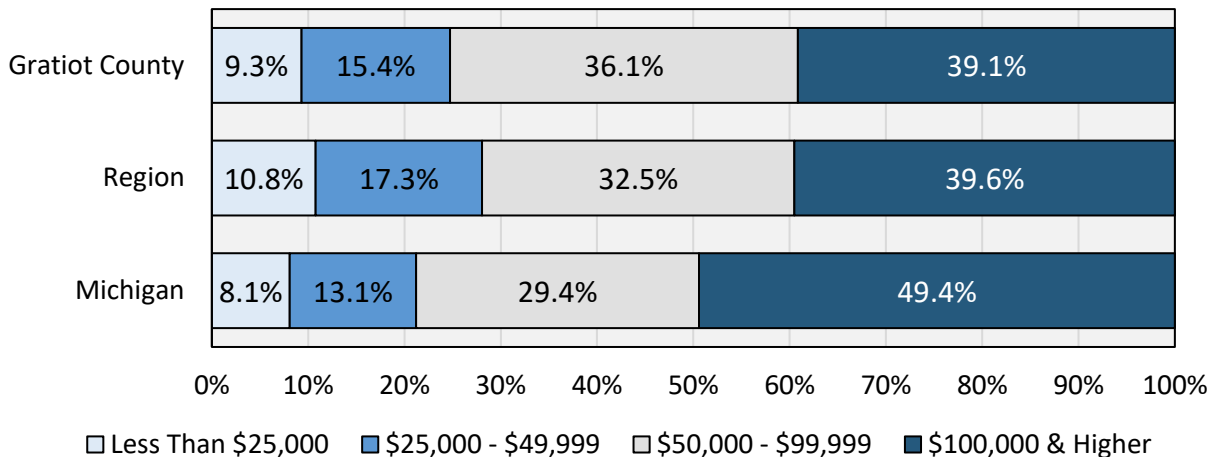
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, over two-thirds (67.8%) of Gratiot County owner households earn less than \$100,000, which is very similar to the share for the region (66.7%) but higher than the statewide share (57.1%). Overall, 30.4% of owner households in the county earn less than \$50,000 annually, which is also a larger share compared to the state. Between 2024 and 2029, owner household growth is projected to be confined to households earning \$100,000 or higher (23.5%). Despite this increase among the highest earning cohort, 60.8% of all owner households in Gratiot County will continue to earn less than \$100,000 through 2029, and nearly one-quarter (24.7%) will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Gratiot County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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.

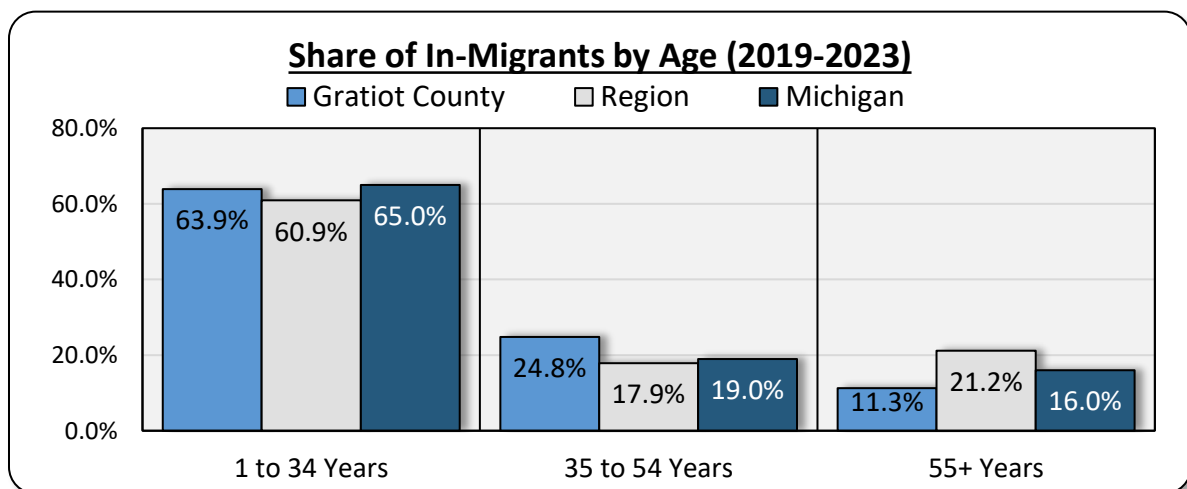
| Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024 | | | | | | | |
|--|--------|---------|----------------------|--------------------|-------------------------|---------------|-----------|
| Area | Change | | Components of Change | | | | |
| | Number | Percent | Natural Change | Domestic Migration | International Migration | Net Migration | Residual* |
| Gratiot County | -392 | -0.9% | -638 | 158 | 96 | 254 | -8 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

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

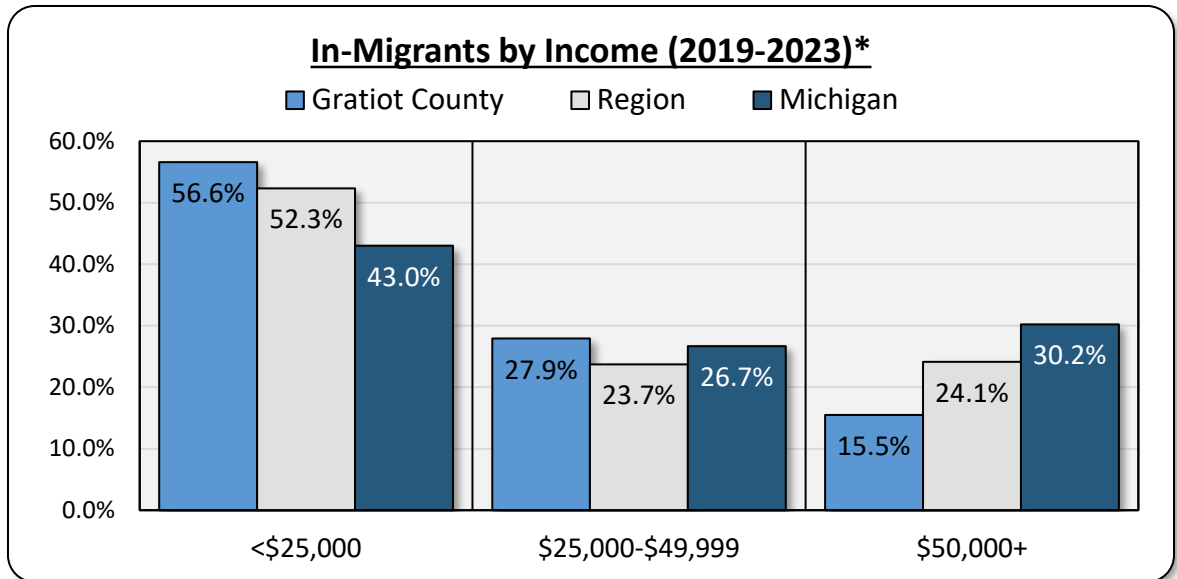
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Gratiot County experienced natural decrease (more deaths than births) between 2020 and 2024, while domestic and international migration were positive. This is broadly similar to the region's components of change, which consisted of natural decrease, positive domestic migration, and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Gratiot County is heavily concentrated among individuals less than 35 years of age (63.9%). This is similar to the shares for the region (60.9%) and state (65.0%). By comparison, 24.8% of in-migrants to the county were between the ages of 35 and 54 years, and 11.3% were aged 55 and older. While this indicates the vast majority of in-migrants to Gratiot County are young and middle-aged, the *number* of in-migrants is not substantial enough to overcome the natural decrease created from the majority share of households aged 55 and older within the county. In-migrants to Gratiot County generally earn less than in-migrants at the region and state levels. Well over one-half (56.6%) of in-migrants to Gratiot County earn less than \$25,000 annually, 27.9% earn between \$25,000 and \$49,999, and only 15.5% earn \$50,000 or more. This distribution is much more heavily weighted toward the low- and middle-income cohorts when compared to the state of Michigan. Although this data represents individual income rather than household income, this illustrates that a significant portion of the individuals relocating to Gratiot County earn low to moderate incomes, and housing affordability is likely an important factor in relocation.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates *the employment base by industry* for Gratiot County, Region G, 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 | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Gratiot County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 374 | 2.3% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 0 | 0.0% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 57 | 0.4% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 454 | 2.8% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 2,664 | 16.6% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 817 | 5.1% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 1,697 | 10.6% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 362 | 2.3% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 157 | 1.0% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 470 | 2.9% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 178 | 1.1% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 420 | 2.6% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 32 | 0.2% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 293 | 1.8% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 1,597 | 10.0% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 2,871 | 17.9% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 193 | 1.2% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 863 | 5.4% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 709 | 4.4% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 1,786 | 11.2% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 14 | 0.1% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 16,008 | 100.0% | 253,320 | 100.0% | 4,480,580 | 100.0% |

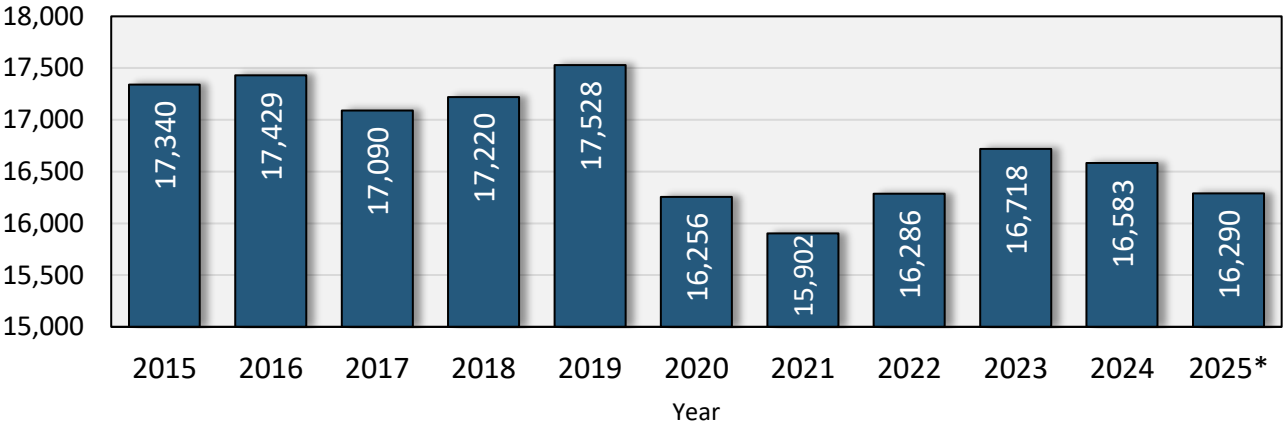
Source: 2020 Census; ESRI; Bowen National Research

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.

Gratiot County has an employment base of approximately 16,000 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Health Care & Social Assistance (17.9%), Manufacturing (16.6%), Public Administration (11.2%), Retail Trade (10.6%), and Educational Services (10.0%). Combined, the top five job sectors represent 66.3% of the county's employment base. The shares of employment within the manufacturing and public administration sectors are notably higher than the statewide shares and indicate the importance of these industries within the county.

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 Gratiot County between 2015 and February 2025.

Total Employment - Gratiot County (2015-2025)

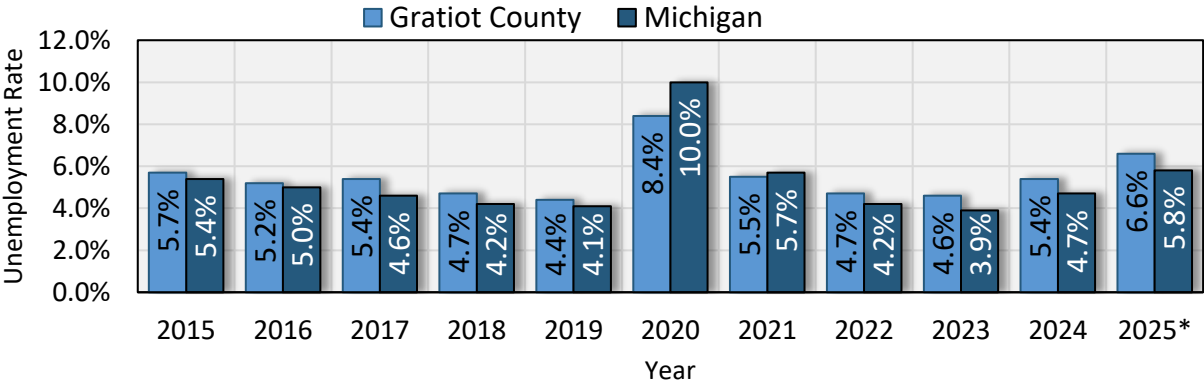


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

As the preceding illustrates, total employment within Gratiot County fluctuated between 2015 and 2019, but increased 1.1% overall. In 2020, total employment decreased 7.3% within the county, which can be largely attributed to the economic impact of the COVID-19 pandemic. Following an additional 2.2% decrease in 2021, total employment increased in 2022 and 2023, before declining slightly (0.8%) in 2024. As of year-end 2024, total employment was at 94.6% of the 2019 level. This indicates that economic impacts from 2020 likely persist, though some of the employment challenges may be unrelated to the pandemic.

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

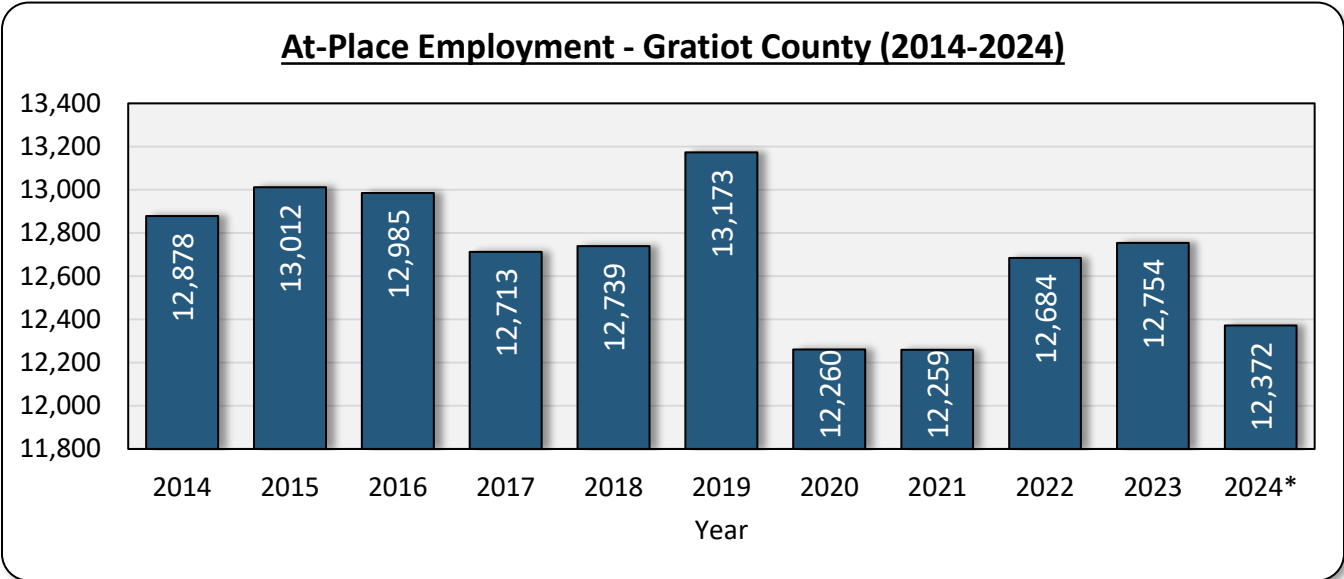
Annual Unemployment Rate (2015-2025)



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

As the preceding data shows, the unemployment rate in Gratiot County declined from 5.7% in 2015 to 4.4% in 2019. After the sharp increase in 2020, the unemployment rate in the county decreased to 4.6% in 2023. However, in 2024, the unemployment rate increased to 5.4%. While the unemployment rate in the state also increased in 2024, the rate within Gratiot County is higher than the state and has been slightly above the statewide rate for the majority of the years since 2015 (2020 and 2021 were lower).

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 Gratiot 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 Gratiot County fluctuated between 2014 and 2019, but increased by 2.3% overall during the time period. Since 2014, the largest decrease (6.9%) occurred in 2020 and can be largely attributed to the economic effects related to the COVID-19 pandemic. Through September 2024, at-place employment within the county is at 96.8% of the 2019 level. Although this indicates some softness in the labor market likely exists in Gratiot County, at-place employment increased 4.0% between 2021 and 2024, which is a positive economic indicator.

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 Gratiot County over the past 12 months.

The following illustrates the largest employers within Gratiot County:

| Largest Employers – Gratiot County | | |
|--|-----------------|----------------|
| Employer Name | Business Type | Total Employed |
| MyMichigan Medical Center-Alma | Healthcare | 771 |
| Central Michigan Correctional Facility | Corrections | 444 |
| Avalon & Tahoe Manufacturing | Manufacturing | 408 |
| St. Louis Correctional Facility | Corrections | 324 |
| Alma College | Education | 291 |
| Gratiot-Isabella RESD | Education | 286 |
| Alma Public Schools | Education | 269 |
| Masonic Pathways | Social Services | 252 |
| Merrill Technologies Group | Manufacturing | 208 |
| Walmart | Retail | 192 |

Sources: Greater Gratiot Development, Inc.

Major employers within Gratiot County are primarily involved in healthcare, corrections, manufacturing, education, social services/housing, and retail. While a number of the largest employers in the county are engaged in industries that are generally considered stable industries (healthcare, education, corrections, etc.) and are typically less susceptible to economic downturns, certain types of manufacturing and retail can be influenced by economic conditions.

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

| Economic Development Activity – Gratiot County | | | |
|--|----------------|--------------|--|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| Aircraft Precision Products Ithaca | \$1 million | 12 | Commercial and military aircraft engine component supplier expanded in 2024. Expansion included installing a high-volume machining cell to make parts currently produced out of the country. |
| Avalon & Tahoe Alma | \$7.6 million | 66 | Pontoon boat manufacturer has five total expansions over five years (2020 through 2025). Additional information unknown. |
| Breckenridge Industrial Park Breckenridge | \$1.8 billion | N/A | Phase II of industrial park expansion nearly finalized. No additional information is available. |
| Capital Steel & Wire Ithaca | \$1.5 million | 20 | Steel manufacturer to open a new plant in 2025. Additional information unknown. |
| Heartland Wind Five townships across Gratiot County | \$300 million | 7 | Expansion includes 72 new wind turbines in 2024 for the wind farm. |
| Trident Manufacturing Ithaca | \$2.3 million | 20 | Three total expansions in 2021, 2022, and 2024. Additional information unknown. |
| Trinity Truck and Trailer Ithaca | \$6.75 million | 100 | Milk transport tanker manufacturer undergoing a two-phase expansion; Phase I to build facility for stainless steel silos and associated equipment manufacturing; Phase II includes renovation of existing repair service facility. Received a \$192,500 Micro Michigan Business Development Program performance-based grant. |

N/A – Not Available

| Infrastructure Projects – Gratiot County | | | |
|---|--|--|--------------|
| Project Name / Location | Scope of Work | Status | Investment |
| U.S.-127 Project Across Gratiot County | Construction underway on 6.6 miles of U.S.-127 from M-57 to north of Bagley Rd. To include work on drainage, milling, turn configurations, paving, new lane markings, and sign installation. | Work resumed April 2025. ECD late June 2025. | \$37 million |

ECD – Estimated Completion Date

As the preceding illustrates, seven noteworthy economic investments have been recently completed, are currently underway, or are planned in the near future. While the investment value of these projects is extraordinary, the job creation is substantial and will improve economic conditions within the county. Additionally, the \$37 million infrastructure project along U.S. 127 will improve commuting 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 Gratiot County, Region G, and the state of Michigan.

| | | Commuting Mode | | | | | | |
|----------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| Study Area | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| Gratiot County | Number | 13,522 | 1,225 | 91 | 571 | 222 | 1,151 | 16,782 |
| | Percent | 80.6% | 7.3% | 0.5% | 3.4% | 1.3% | 6.9% | 100.0% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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

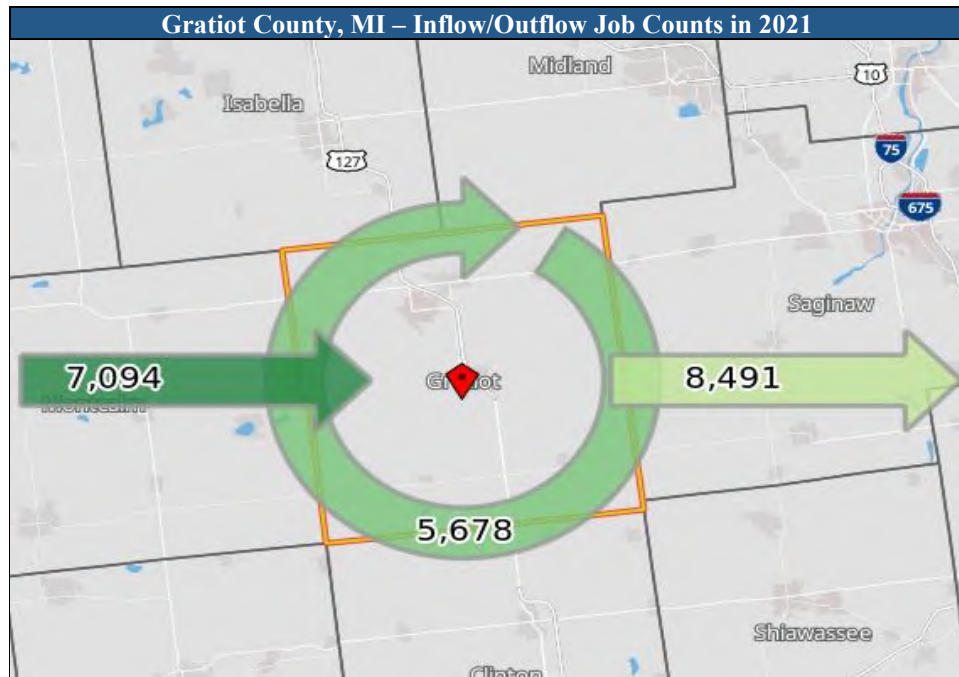
| | | Commuting Time | | | | | | |
|----------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|-----------|
| Study Area | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | Worked at Home | Total |
| Gratiot County | Number | 6,223 | 4,513 | 2,304 | 1,443 | 1,148 | 1,151 | 16,782 |
| | Percent | 37.1% | 26.9% | 13.7% | 8.6% | 6.8% | 6.9% | 100.0% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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, 87.9% of individuals in Gratiot County utilize their own vehicles or carpool to work and 6.9% work from home. Given the moderately rural nature of most of the county, it is not surprising that a very small share of commuters utilize public transit. Overall, 64.0% of commuters have commute times of less than 30 minutes to their place of employment. While the majority of individuals in the

county have relatively short commute times, 6.8% of residents have commute times of 60 minutes or more, which is slightly larger than the shares for the region (5.9%) and the state (5.6%).

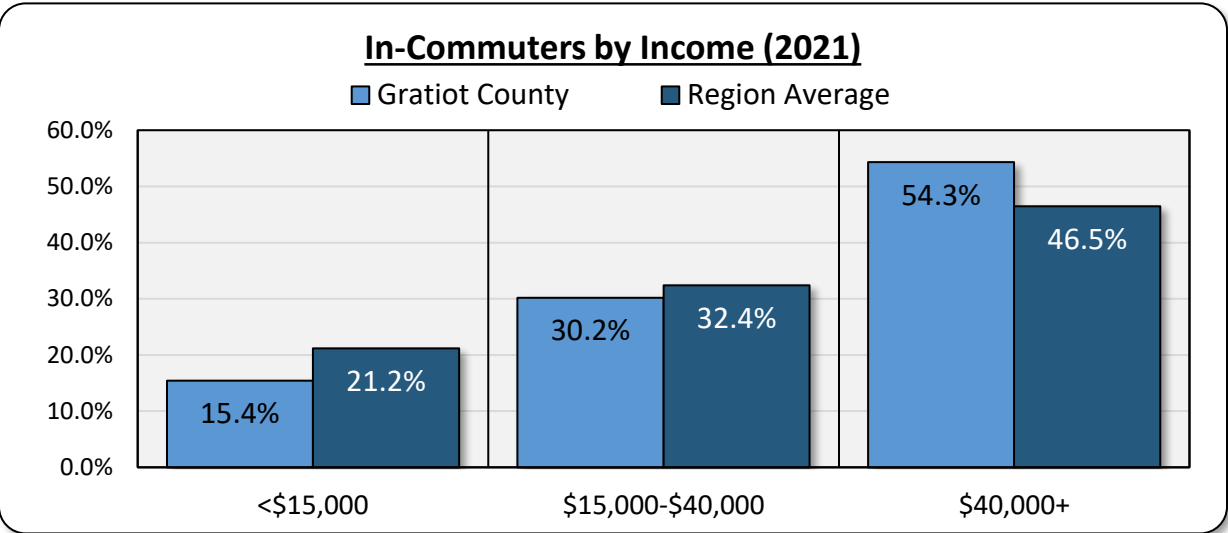
The following illustrates the overall *commuter flow* for Gratiot County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 12,772 persons *employed* in Gratiot County in 2021, 55.5% originate from outside the county, while 44.5% live within the county. Nearly 8,500 residents of the county commute to surrounding areas daily for employment. Regardless, the 7,094 non-residents who work in the area represent a substantial base of potential support for future residential development within Gratiot County.

The following compares the distribution of *in-commuters by annual income* for Gratiot County and Region G (region average).

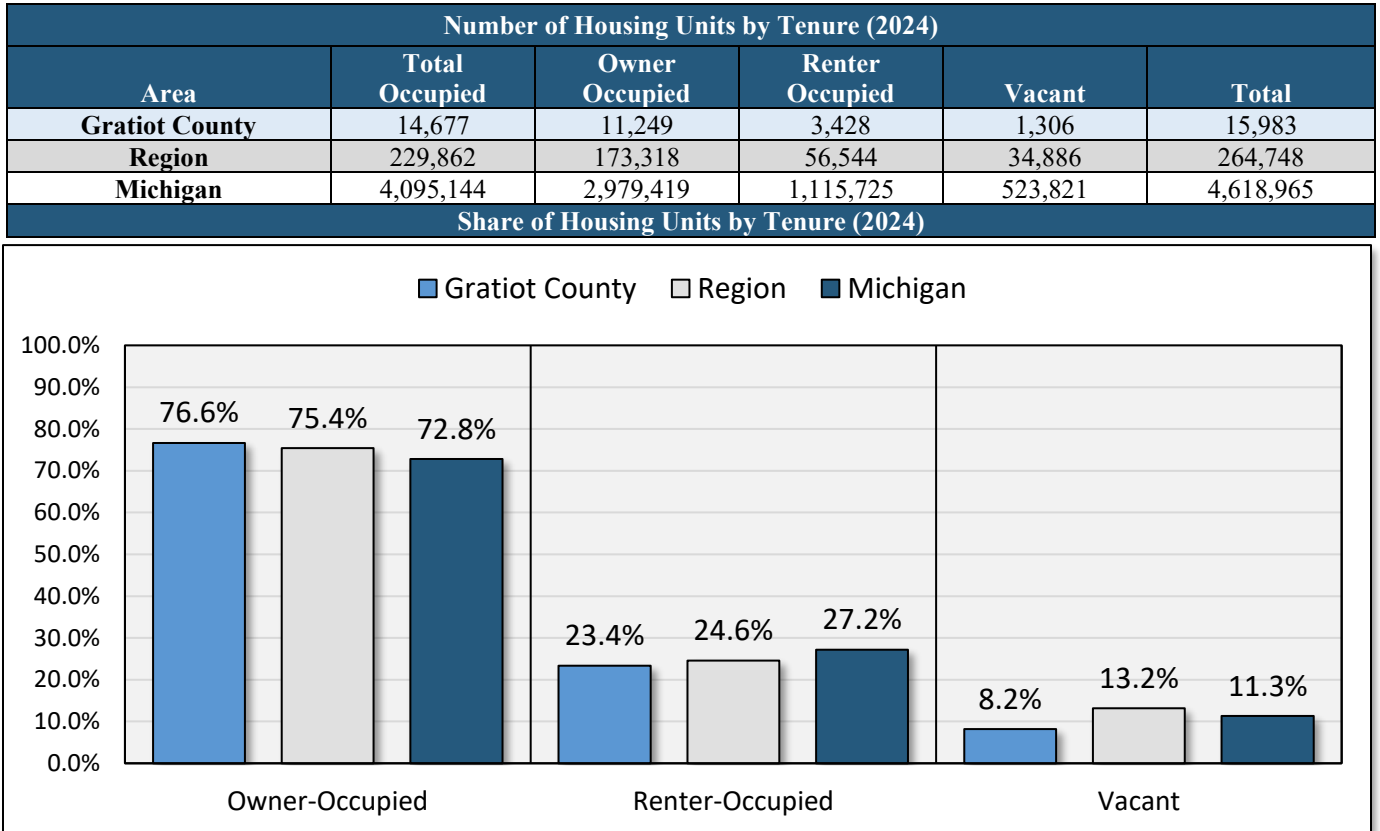


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the majority (54.3%) of in-commuters to Gratiot County earn \$40,000 or more annually, while those that earn between \$15,000 and \$40,000 comprise 30.2%, and those that earn less than \$15,000 annually account for the remaining 15.4%. The share of Gratiot County in-commuters that earn \$40,000 or more is larger than the region’s corresponding share of 46.5%. Regardless, a variety of housing types could be developed to potentially attract some of the 7,094 in-commuters to live within Gratiot County. 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 14,677 total *occupied* housing units in Gratiot County, 76.6% are owner occupied and 23.4% are renter occupied. This is a slightly higher proportion of owner-occupied units when compared to the region and state. Among the 15,983 total housing units in Gratiot County, 8.2% (1,306 units) are classified as vacant. This is a smaller share compared to the region (13.2%) and state (11.3%). It should be noted that 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), 16.5% of vacant housing units in Gratiot County are classified as seasonal/recreational units. This is a much smaller share of such units compared to the average share (51.5%) of the other seven counties in the region. As such, some of the vacant units in Gratiot County are seasonal/recreational units, but this influence is significantly less the influence in the overall region.

The following table compares key *housing age and conditions* estimates 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 |
| Gratiot County | 1,391 | 41.9% | 6,577 | 57.8% | 57 | 1.7% | 177 | 1.6% | 62 | 1.9% | 39 | 0.3% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Gratiot County, 41.9% of the renter-occupied housing units and 57.8% of the owner-occupied housing units were built prior to 1970. While the share for the renter-occupied units is slightly less than the region and statewide shares, the share of owner-occupied units is larger than the shares for the comparison areas, indicating the inventory of owner-occupied homes in the county are, on average, older than homes in the region and state. The share of overcrowded owner housing units (1.6%) in the county is the only housing condition issue with a larger share than the corresponding statewide share. As such, housing condition issues are not particularly prevalent in Gratiot County. Regardless, housing issues are present within the county, and the older inventory of owner-occupied housing units in the county may be slightly more susceptible to deterioration as compared to homes in the region and state if not properly maintained.

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) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Gratiot County | 14,677 | \$59,822 | \$153,076 | \$757 | 45.2% | 15.5% | 18.8% | 7.0% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| Michigan | 4,095,144 | \$71,476 | \$249,290 | \$1,037 | 45.8% | 19.1% | 23.7% | 7.9% |

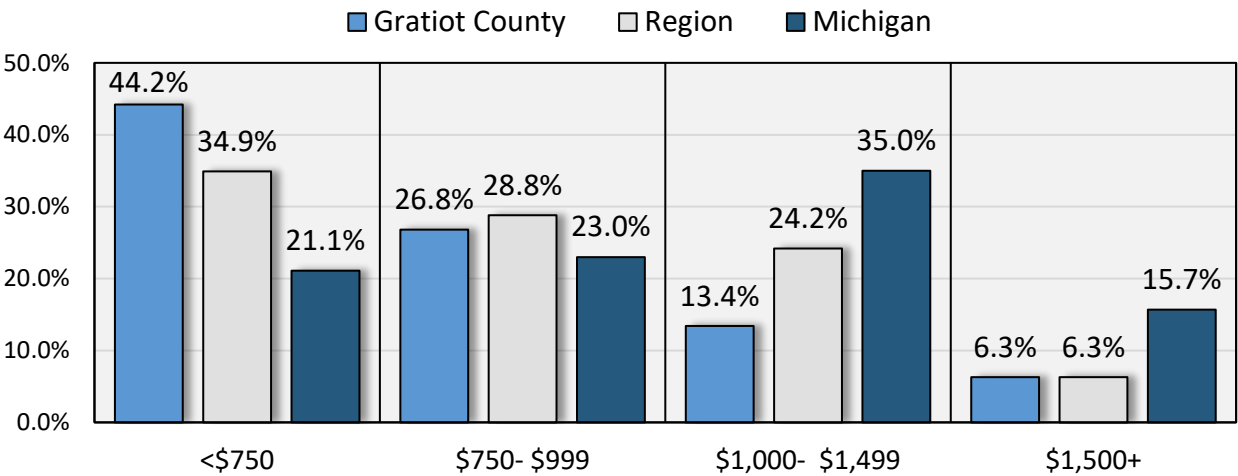
Source: American Community Survey; ESRI; Bowen National Research

The estimated median home value in Gratiot County of \$153,076 is 38.6% lower than the median home value for the state, while the average gross rent of \$757 in the area is 27.0% lower than the state. With a median household income of \$59,822 in Gratiot County, approximately 45.2% of renter households and 15.5% of owner households

are housing cost burdened. As a result, there are roughly 1,549 renter households and 1,744 owner households in Gratiot County that are housing cost burdened, of which 644 renter households and 787 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 70.6% of all rental units in Gratiot County are classified as non-conventional, while 29.4% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.

Distribution of Monthly Gross Rents by Area



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, the largest share (44.2%) of Gratiot County rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (26.8%). Although considerably less in share, 19.7% of rentals in the area have rents of \$1,000 or more. Compared to the region and state, the distribution of gross rental rates in Gratiot County is much more heavily weighted toward the lowest priced product (less than \$750). While this illustrates the dominance of lower-priced product in the market, the data also illustrates that some opportunities exist for moderate and higher-priced product.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Gratiot County and Region G. Note that vacancy rates at or below 1% are illustrated in **red** text.

| | Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | |
|----------------|--|----------------|-----------------|----------------------------|---------------------------------|---------------|--------------------------|---------------------------------|---------------|--------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidized | Market- Rate | Tax Credit | Government Subsidized |
| Gratiot County | 20 | 918 | 16 | 1.7% | 2.2% | 1.1% | 1.0% | 3 HH | 62 HH | 55 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; HH - Households

In Gratiot County, a total of 20 apartment properties were surveyed, comprising a total of 918 units. Overall, the multifamily units are 98.3% occupied, with a total of only 16 vacancies. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Gratiot County is considered high and indicates a shortage of available multifamily rentals. Among specific program types, the market-rate units are 97.8% occupied, Tax Credit units are 98.9% occupied, and government-subsidized units are 99.0% occupied. These very high occupancy rates and the presence of wait lists among all product types are evidence of pent-up demand for multifamily rentals for a variety of income levels within Gratiot County. This may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed *market-rate* and *Tax Credit* units in Gratiot County, when applicable. The data for the region is also included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Gratiot County | \$774 | \$850 | \$840 | \$1,026 |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Gratiot County | \$617 | \$900 | - | - |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Gratiot County ranges between \$774 (one-bedroom/1.0-bathroom) and \$1,026 (three-bedroom/1.5-bathroom). When compared to the market-rate units within the region, the median rents in Gratiot County are among some of the lowest median rents for Region G. The Tax Credit units in Gratiot County have median rents of \$617 (one-bedroom/1.0-bathroom) and \$900 (two-bedroom/1.0-bathroom). While the one-bedroom median rent is on the lower end of the region range, the two-bedroom median rent is the highest. Although the majority of multifamily rental units in Gratiot County are generally affordable in relation to the region, the low availability of multifamily rental units indicates that households in the county likely struggle to locate available multifamily rentals. As such, low-income households may seek rental alternatives among the non-conventional supply, which also has very limited availability and typically has higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 70.6% of the total rental units in Gratiot County.

During May 2025, Bowen National Research conducted an online survey and identified five non-conventional rentals that were listed as *available* for rent in Gratiot County. Given the small sample size (0.2% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market.

The following table illustrates the vacancy rates, 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 Gratiot County and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Gratiot County | 2,343 | 5 | 0.2% |
| Region | 33,320 | 161 | 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 a total of five available units identified, Gratiot County has an overall vacancy rate of just 0.2% for non-conventional rentals, which is lower than the 0.5% vacancy rate for Region G. Regardless, this 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 Gratiot County, which includes bedroom type and median rents follows:

| Available Non-Conventional Rental Supply – Gratiot County | | | |
|---|--------------|-----------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent |
| One-Bedroom | 1 | \$625 | \$625 |
| Two-Bedroom | 3 | \$901 - \$1,800 | \$1,000 |
| Three-Bedroom | 1 | \$1,500 | \$1,500 |
| Total | 5 | | |

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

Among the five available non-conventional rentals in Gratiot County, overall rents for the available non-conventional rentals range between \$625 and \$1,800. The two-bedroom units are the bedroom type with the most available units and have a rent range between \$901 and \$1,800 and a median rent of \$1,000. As such, the rents for the available two-bedroom non-conventional rental units in the county are generally higher than the comparable multifamily rentals. Additionally, the rents for non-conventional rentals do not include utility costs, which are typically \$200 or more. While this is too small of a sample size to draw broad conclusions regarding the overall non-conventional market, the survey indicates there is a significant lack of availability within the 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 Gratiot County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Gratiot County | | |
| Sold | 1,093 | \$151,500 |
| Available | 64 | \$176,750 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com & Bowen National Research

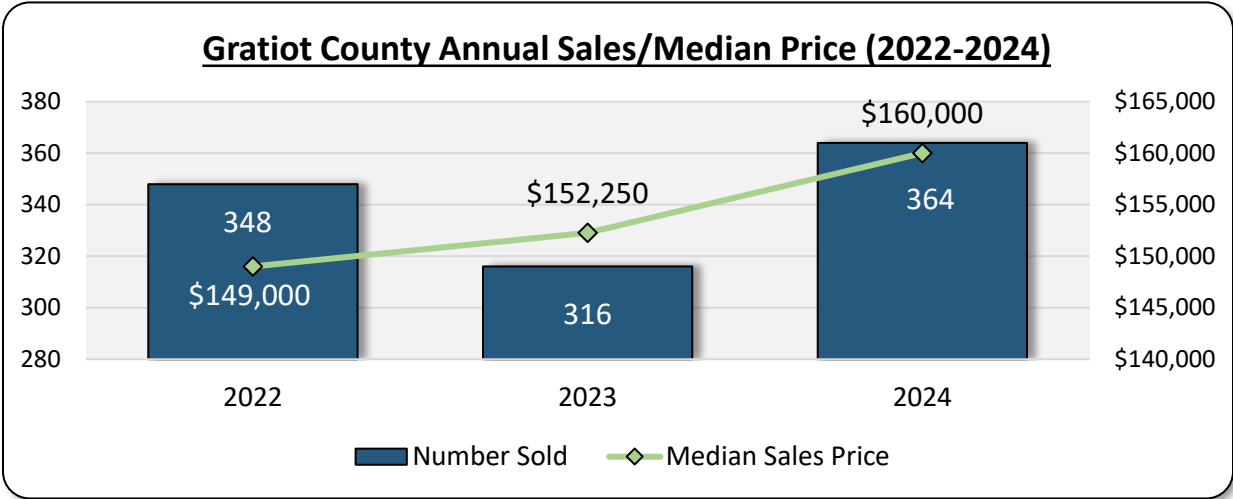
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Gratiot County consisted of 1,093 homes with a median sales price of \$151,500. The available for-sale housing stock in Gratiot County as of March 19, 2025 consists of 64 total units with a median list price of \$176,750. This represents a lower median list price compared to the available for-sale homes in Region G (\$199,700).

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 – Gratiot County (January 1, 2020 to December 31, 2024) | | | | |
|---|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 348 | - | \$149,000 | - |
| 2023 | 316 | -9.2% | \$152,250 | 2.2% |
| 2024 | 364 | 15.2% | \$160,000 | 5.1% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Gratiot County decreased by 9.2% between 2022 and 2023, followed by a 15.2% increase in 2024. While sales volume fluctuated in recent years, the median sales price of homes sold in the county has steadily increased in the last two years. Collectively, the median sales price of homes sold in Gratiot County increased by 7.4% between January 2020 and December 2024.

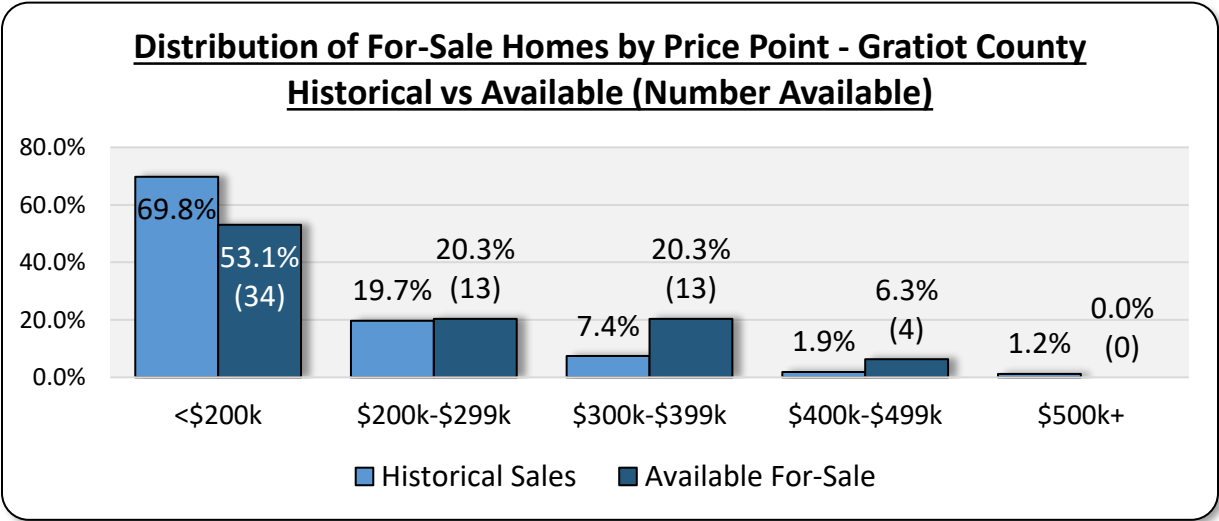
The following table provides various housing market metrics for the *available* for-sale homes in Gratiot County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Gratiot County | 64 | 7.3% | 0.6% | 2.3 | \$176,750 | 1,670 | 1951 | 71 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 64 available for-sale homes in Gratiot County represent 7.3% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.6% when compared to the 11,249 owner-occupied units in the county. Based on recent sales history, this inventory represents 2.0 *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 Gratiot County have a median list price of \$176,750, an average number of days on market of 71 days, and an average year built of 1951. The data illustrates that there is a limited number of homes available for sale in the county compared to the overall inventory of owner-occupied homes. Available homes within the county are, on average, older than available homes in the region, and there is a low average number of days on market, which is indicative of a high level of demand. This limited inventory of available for-sale homes combined with a low average number of days on market has likely contributed, at least in part, to the steady increase in for-sale pricing since 2022. In addition, the low availability of for-sale homes can constrict household growth within an area.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Gratiot County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (53.1%) is lower than the corresponding share of recent *historical* sales (69.8%). While this share has decreased in recent years, this still represents a notable share of affordably priced homes. In addition, it should be noted that due to the relatively small number of available homes, a change in just a few homes has a significant impact on the share. Regardless, the 64 available homes in the county indicate there is an overall limited supply from which homebuyers can choose, and the distribution of homes by price point has shifted moderately toward homes in some of the higher price cohorts.

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 Gratiot County. During this process there was one multifamily rental housing project (nine units) and three for-sale housing projects (58 units) identified within Gratiot County. However, it should be noted that additional projects may have been introduced into the pipeline since the interviews and research were completed.

| Multifamily Rental Housing Development – Gratiot County | | | | |
|---|-------------|-------|---------------------------|--|
| Project Name & Address | Type | Units | Developer | Status/ Details |
| N/A 311 East Superior Street Alma | Market-rate | 9 | Gemini Capital Management | Proposed: Early stages; Redevelopment of historic building; Grant allocated from the Revitalization and Placemaking program |

N/A – Not Available

| For-Sale Housing Development – Gratiot County | | | | |
|---|---------------|------------|-----------------|--|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Gemstone Fields 345 Gemstone Drive Alma | Single-family | 15 | Oak Ridge Homes | Under Construction: Two- to four-bedrooms; Homes from \$290,000 to \$362,000; Square feet from 1,428 to 2,519 |
| Lakeside Estates Kali Lane Alma | Single-family | 30 | Oak Ridge Homes | Under Construction: Three- to four-bedrooms; Homes from \$320,000 to \$390,000; Square feet from 1,722 to 2,526 |
| Rainbow Lake Lakeside Drive Perrinton | Single-family | 13 | Oak Ridge Homes | Planned: Two- to three-bedrooms; Homes from \$267,000 to \$362,000; Square feet from 1,104 to 2,519 |

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

Development Opportunity Sites – Gratiot County

| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
|----------|-----------------------------|-----------|------------|-----------------------------|-------------------|--|
| 56 | 150 N. Court Ave. | Alma | 1960 | 102,968 | 9.50 | LI - Limited Industrial (Alma) |
| 57 | W. Warwick Dr./N. Smith Rd. | Alma | - | - | 10.94 | OS Office Services B-2 General Business R-3 Multiple Family Residential (Alma) |
| 58 | W. Warwick Dr./N. Smith Rd. | Alma | - | - | 13.03 | R-3 Multiple Family Residential (Alma) |
| 59 | W. Monroe Rd. | Alma | - | - | 8.17 | LC Light Commercial District (Pine River Township) |
| 60 | E. Cleveland Rd. | Ashley | - | - | 50.00 | R-1 Low Residential Density (Elba Township) |
| 61 | N. State Rd. | Ithaca | N/A | N/A | 10.00 | R-2/R-3 Residence District (Emerson Township) |
| 62 | S. Elm St. | Ithaca | - | - | 7.00 | I Industrial (Ithaca) |
| 63 | E. St. Charles Rd. | Ithaca | - | - | 39.07 | R-2 Suburban Residential (Ithaca) |
| 64 | 6020 N. State Rd. | St. Louis | - | - | 7.80 | C Commercial District (Bethany Township) |
| 65 | 510-520 W. Olive St. | St. Louis | 1980 | 12,466 | 7.03 | R-2 One and Two Family Residential District (St. Louis) |

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

N/A – Not available

Overall, there were 10 development opportunity sites identified within Gratiot County comprising a total of 162.54 acres of land. Three of the sites have existing buildings present, ranging in size from 12,466 square feet to 102,968 square feet. Details for one building were not available. Of the listings, six have at least some type of residential zoning, three have at least some type of commercial/business/office zoning, and two are zoned industrial. Note that some properties have mixed zoning designations.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Gratiot County. The following paragraph 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.

Gratiot County has an overall five-year housing gap of 1,920 units, with a gap of 464 rental units and a gap of 1,456 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Gratiot County.

| Gratiot County Housing Gap Estimates (2024 to 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+ | |
| Total Rental Housing Gap | 182 | 116 | 119 | 47 | |
| Total For-Sale Housing Gap | 0 | 220 | 787 | 449 | 1,456 |

Source: Bowen National Research

AMHI – Area Median Household Income

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

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Gratiot County is for product serving households earning up to 60% of AMHI (rents up to \$1,229). The greatest *for-sale* housing gap in the county is for product priced between \$218,401 and \$327,600, which is affordable to households earning between \$65,521 and \$98,280 (between 81% and 120% of AMHI). Although development within Gratiot County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Gratiot County.

| SWOT Analysis | |
|---|---|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • Low population density may be attractive to individuals looking for a particular type of lifestyle • 1.3% projected growth among owner households (2024-2029) • Projected increase in higher income renter and owner households between 2024 and 2029 • Notable share (54.3%) of in-commuters earn \$40,000+ annually • Overall affordability of housing in the county • Notable number of development opportunities present in the county | <ul style="list-style-type: none"> • Slightly high poverty rate compared to state and low share of population with college degree (can limit earning potential) • Slight household decline between 2010 and 2024 • Low availability among all multifamily rental types, particularly affordable multifamily rentals (Tax Credit and government-subsidized units) • Low availability among the non-conventional rental supply in the county • Low availability of for-sale homes in the county |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 464 rental units (2024-2029) • Housing need of 1,456 for-sale units (2024-2029) • Attract some of the 7,094 commuters coming into the county for work to live in the county • Significant number of economic investments underway and planned within the county | <ul style="list-style-type: none"> • Projected 4.5% decline in renter households between 2024 and 2029 • High share of households are aged 55 and older and most household growth is projected to occur among households aged 65 and older over the next five years, which may result in availability issues for senior-oriented housing • County risks losing some of the 8,491 residents that commute out of the county for employment • Recent declines in total employment and at-place employment combined with increase in unemployment rate • Increasing pricing among for-sale housing |

Gratiot County has experienced household decline between 2010 and 2024, and a marginal decline is projected between 2024 and 2029. The poverty rate is slightly higher than the state poverty rate, which may be partially attributed to the lower share of the population with college degrees and high share of unmarried population. There is low availability among nearly all housing alternatives in the county, which likely indicates there is a significant level of demand despite the historical decrease in the number of households. The area offers relatively affordable housing and a low population density, which is attractive to many households. Although some economic metrics indicate softness in the local economy, there are a number of significant economic investments currently underway or planned in the near future. There is a total housing gap of 1,920 units in the county and a 1.3% projected increase in owner households. With over 7,000 in-commuters who work within the county, these individuals represent a notable base of potential support for future housing development.

ADDENDUM H: ISABELLA COUNTY OVERVIEW

While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Isabella County, Michigan. To provide a base of comparison, various metrics of Isabella County are compared with overall region and statewide numbers.

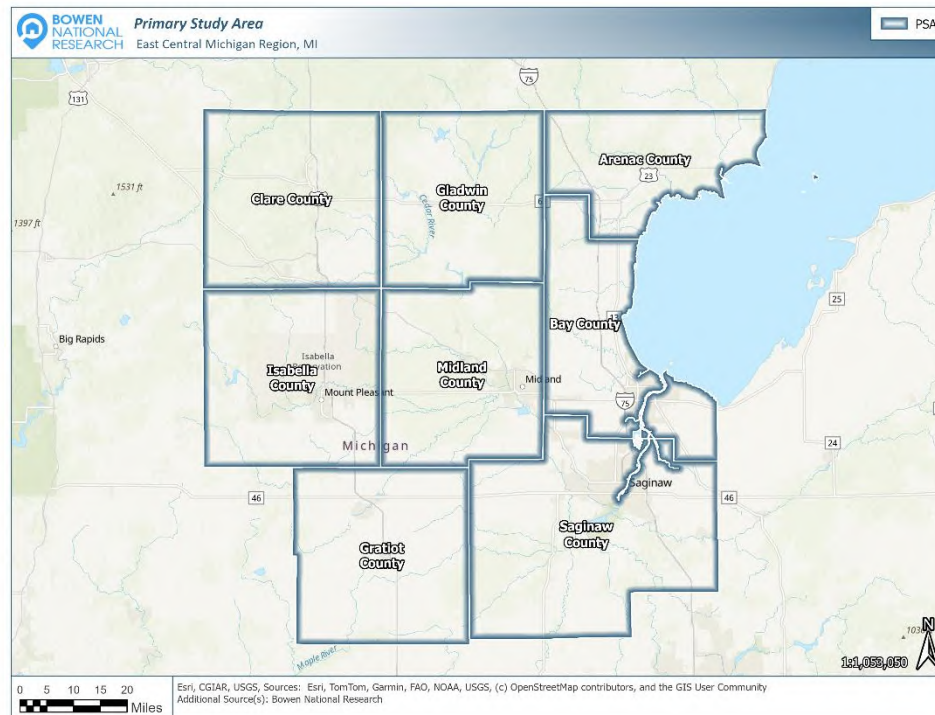
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Isabella County is located in the central portion of Michigan, roughly 75 miles north of the state capital of Lansing. Isabella County contains approximately 573 square miles and has an estimated population of 63,435 in 2024. The city of Mount Pleasant serves as the county seat. U.S. Highway 127 serves as the primary thoroughfare for the county. Isabella County has a population density of 110.8 persons per square mile, with notable population centers that include Mount Pleasant, and the townships of Union Charter, Chippewa, Sherman, and Coe.

The following maps illustrate Isabella County and Region G in the state of Michigan.

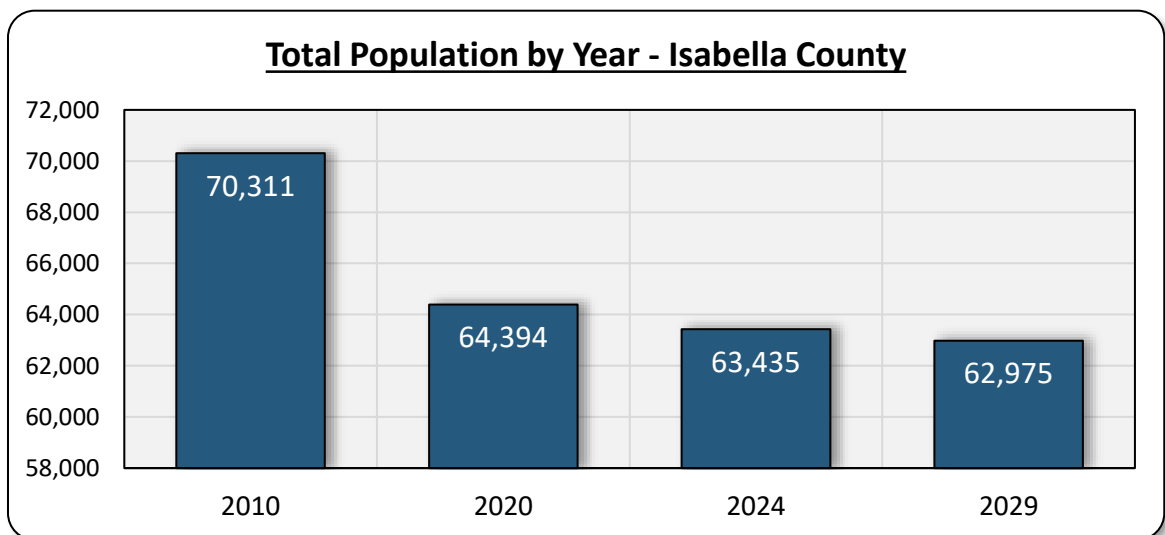




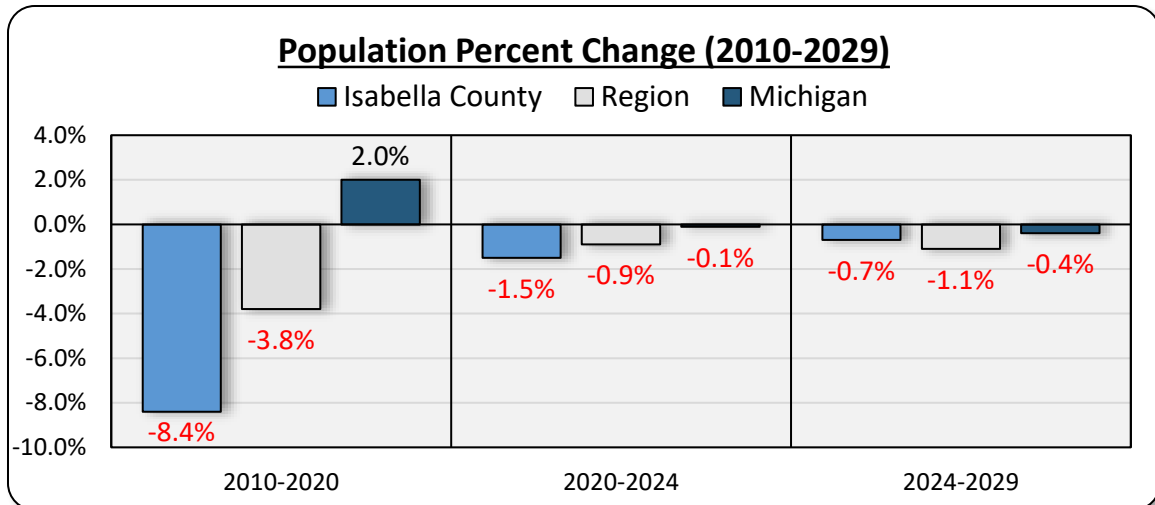
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Isabella County. 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. It is important to note that the students from Central Michigan University likely have a significant influence on the county's demographics.

The following graphs illustrate **total population** by year for Isabella County and the population percent changes between 2010 and 2029 for each of the study areas.



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

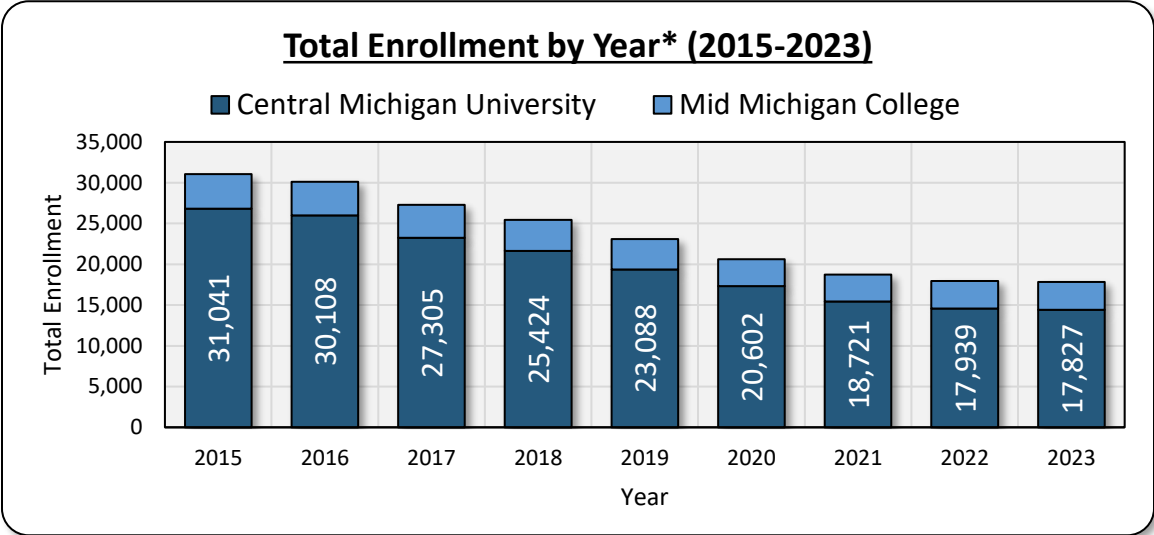


Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in Isabella County decreased by 5,917 (8.4%) between 2010 and 2020. This represents a much larger percent decline as compared to the region (3.8%) and contrasts with the 2.0% increase within the state during this time period. Between 2020 and 2024, the population in Isabella County decreased by 1.5%, and the population within the area is projected to further decline by 0.7% over the next five years. This represents a larger percent decline for both time periods when compared to the state. It is critical to point out that while the overall population is projected to slightly decline, the number of households, which has a greater impact on housing demand, is projected to be positive. This is discussed on the following pages.

It is also important to note the population decline in Isabella County between 2010 and 2024 was significantly influenced by decreases in enrollment at both Central Michigan University and Mid Michigan College. The decline in enrollment at these institutions is likely due, at least in part, to a decrease in the *number* of high school graduates in Michigan, which is not indicative of a decrease in the *graduation rate*, and an increased degree of competition among higher education institutions, in general.

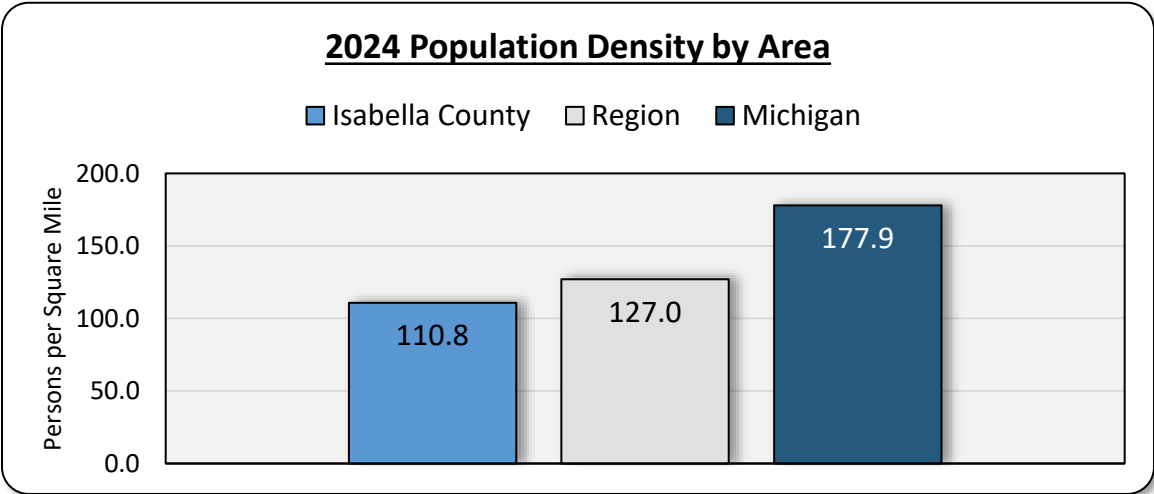
The following graph illustrates the combined total enrollment for Central Michigan University (CMU) and Mid Michigan College (MMC) between 2015 and 2023.



Source: midmich.edu; cm-life.com; collegetuitioncompare.com; Bowen National Research
*Combined enrollment for both institutions

As the preceding illustrates, the combined total enrollment for Central Michigan University (CMU) and Mid Michigan College (MMC) steadily declined between 2015 and 2023. Overall, this resulted in a cumulative decrease in enrollment of 13,214 students, or a decrease of 42.6%, during the time period. As such, this is a major contributing factor to the recent population decline within Isabella County. However, recent data from the Michigan Association of State Universities indicates enrollment for CMU increased from 14,423 in 2023 to 14,515 in 2024, likely indicating a stabilization of enrollment.

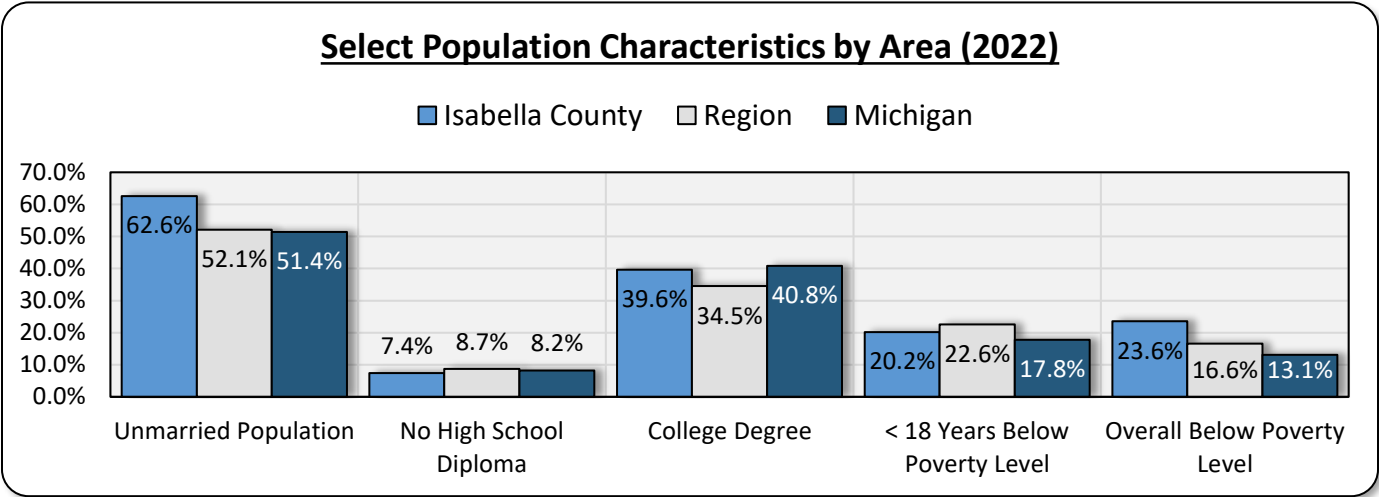
The following graph illustrates the *population density* for each study area in 2024.



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

With a population density of 110.8 persons per square mile, Isabella County is less densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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 preceding data illustrates, Isabella County has a much higher share of unmarried population (62.6%), a lower share of the population without a high school diploma (7.4%), and a slightly lower share of individuals with a college degree (39.6%) compared to the state of Michigan. The two relatively high educational attainment factors likely have a positive influence on housing affordability in the county, while the high share of unmarried population likely limits household income potential. This share is heavily influenced by college students within the county. Overall, Isabella County has a higher overall poverty rate (23.6%) and poverty rate for children less than 18 years of age (20.2%) when compared to the state.

Overall, 20.6% of the Isabella County population is enrolled in college or graduate school. This is a substantially larger share compared to the shares for Region G (6.9%) and the state of Michigan (6.2%) and is evidence of the substantial influence the college population has in Isabella County. 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.

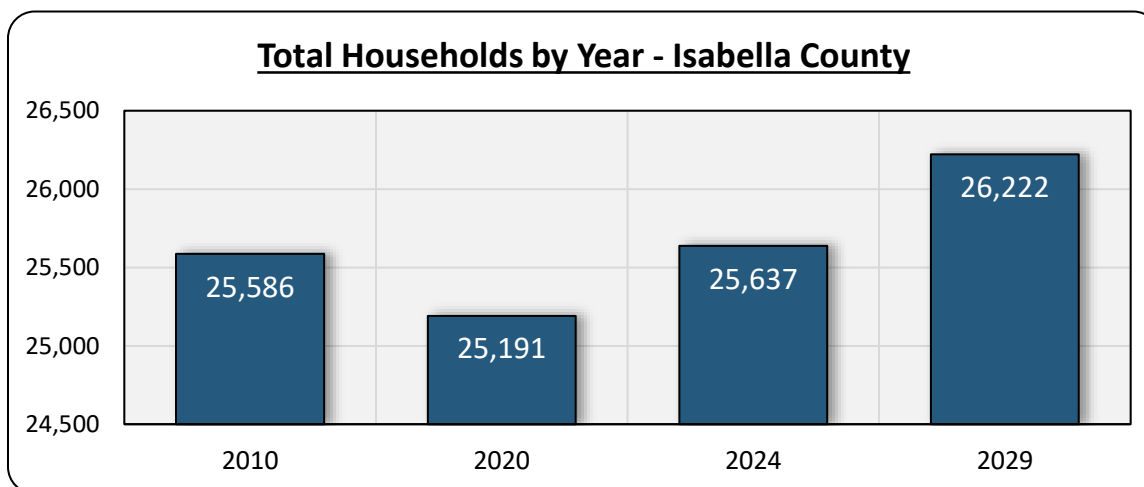
| College Student Share of Total Population / Household Poverty Rates | | | | | |
|---|----------------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------------|
| | % Population Enrolled in College | 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 |
| Region G | 6.9% | 16.2% | 24.2% | 11.2% | -13.0 |
| 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

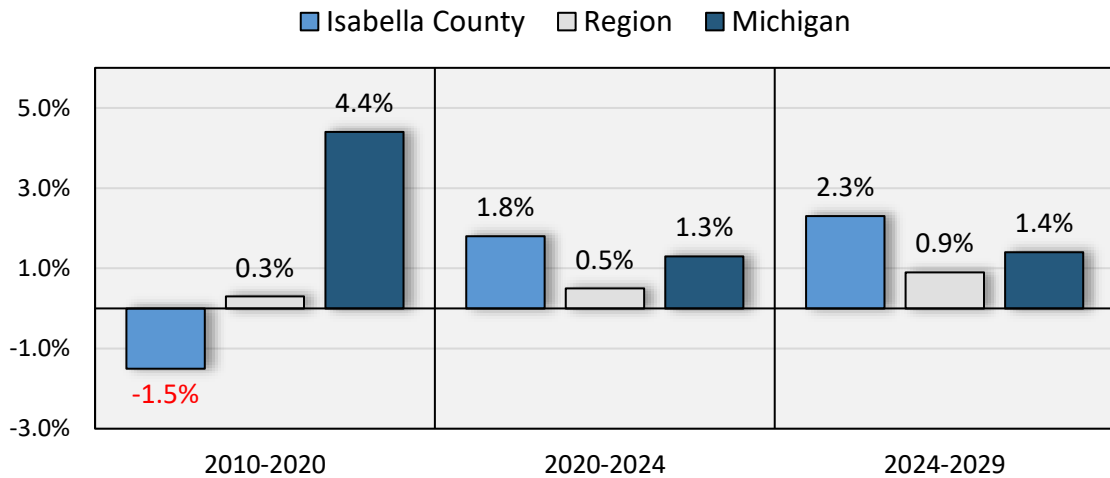
With an overall household poverty rate of 23.3%, Isabella County has a notably higher overall poverty rate than both Region G and the state of Michigan. However, 34.4% of *non-family* households in the county have incomes below poverty level. This is 20.3 percentage points higher than the 14.1% *family* household poverty rate in Isabella County. While this is still above the 11.2% family poverty rate for Region G, it is much more comparable to the region as compared to the respective *overall* poverty rates and illustrates the extent to which college students influence select demographics (age, income, poverty) in the county.

The following graphs illustrate the number of *total households* in Isabella County by year and the household percent changes between 2010 and 2029 for each of the study areas.



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

Households Percent Change (2010-2029)

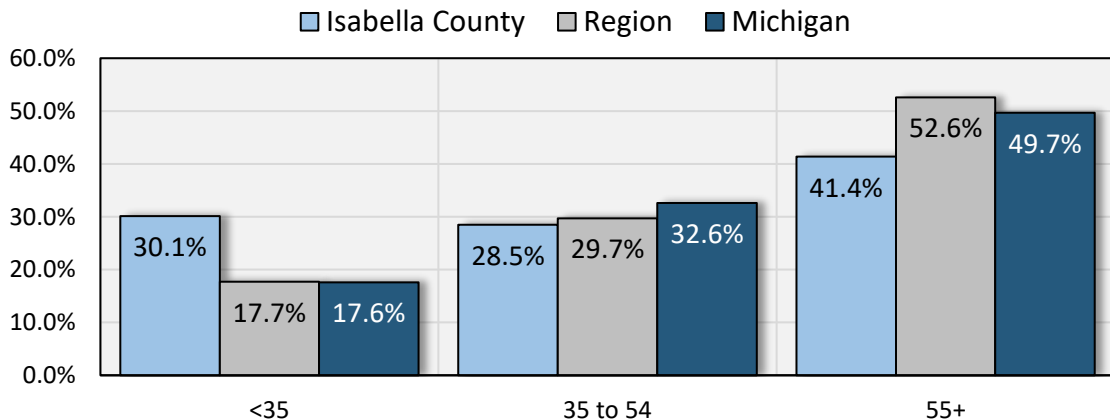


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Isabella County decreased by 395 (1.5%) between 2010 and 2020. This decline contrasts with the increases for the region (0.3%) and state (4.4%) during this time period. Between 2020 and 2024, the number of households in Isabella County increased (1.8%), and it is projected that the number of households in the area will further increase (2.3%) over the next five years. While household growth or decline 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.

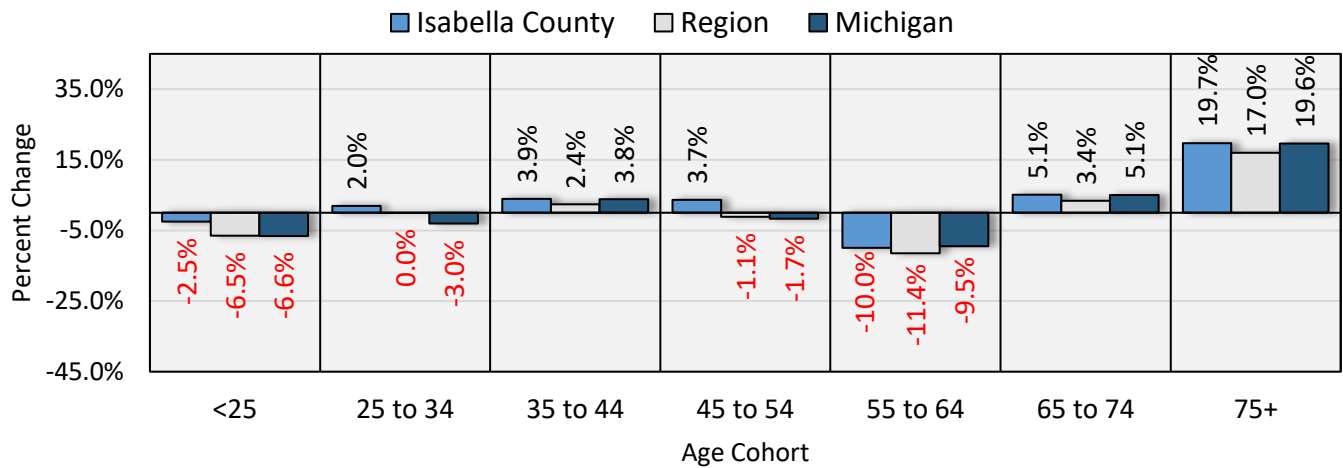
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

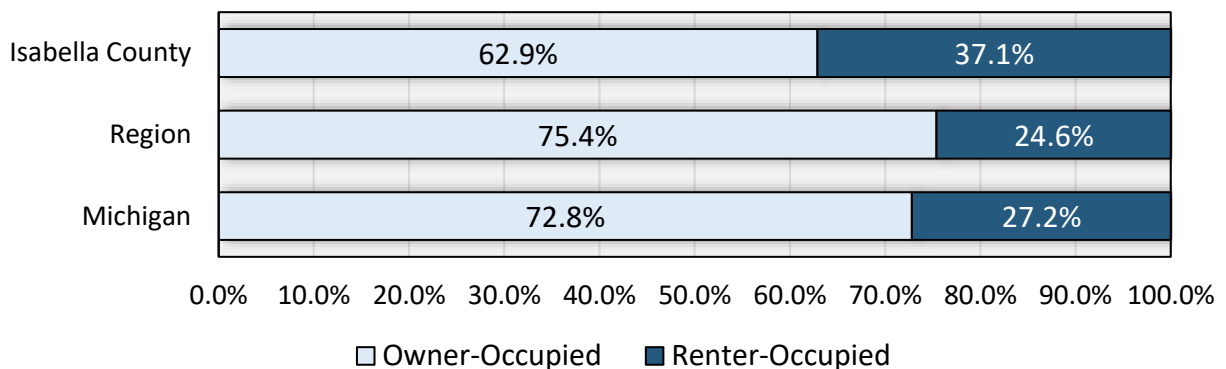


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Isabella County households in 2024 are much more heavily concentrated among the youngest age cohort (less than 35 years) when compared to the region and state. Although moderate growth of households between the ages of 25 and 54 and between the ages of 65 and 74 is projected in Isabella County over the next five years, the most substantial growth (19.7%) is projected for households aged 75 and older in the county. This is similar to the increases projected for the region (17.0%) and state (19.6%) between 2024 and 2029. This will likely result in a notable increase in demand for senior-oriented housing in all three areas and a broad increase in housing demand within Isabella County.

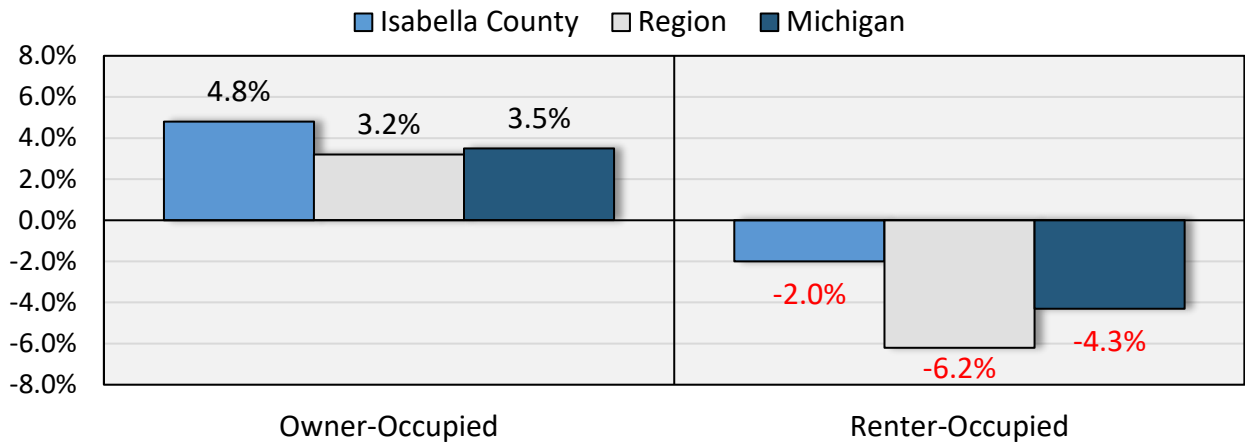
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

Projected Percent Change in Households by Tenure (2024-2029)

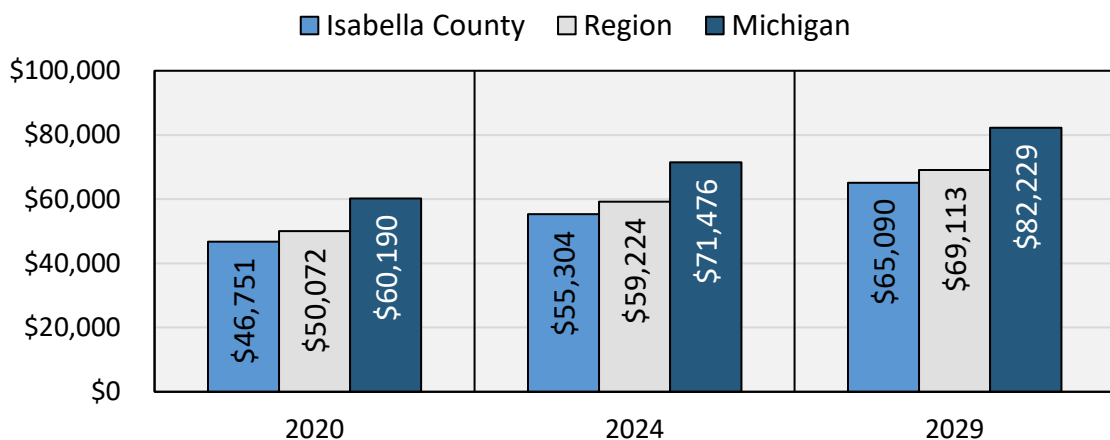


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Isabella County (62.9% owners and 37.1% renters) is much more heavily weighted toward renters when compared to the region and state. Over the next five years, it is projected that the number of owner households in Isabella County will increase by 4.8%, while the number of renter households will decline by 2.0%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

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

Median Household Income by Year



Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Isabella County (\$55,304) is 22.6% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Isabella County will increase to \$65,090, or an increase of 17.7%. While this is a significant increase in median household income, the median income in Isabella County will remain below that of the region and statewide median household incomes through 2029 based on these projections.

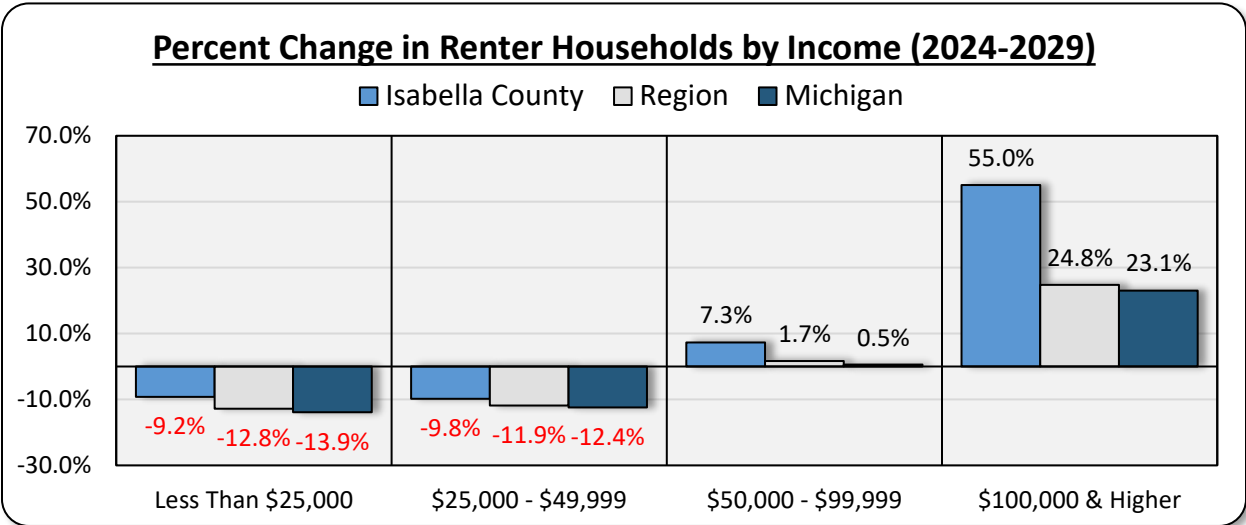
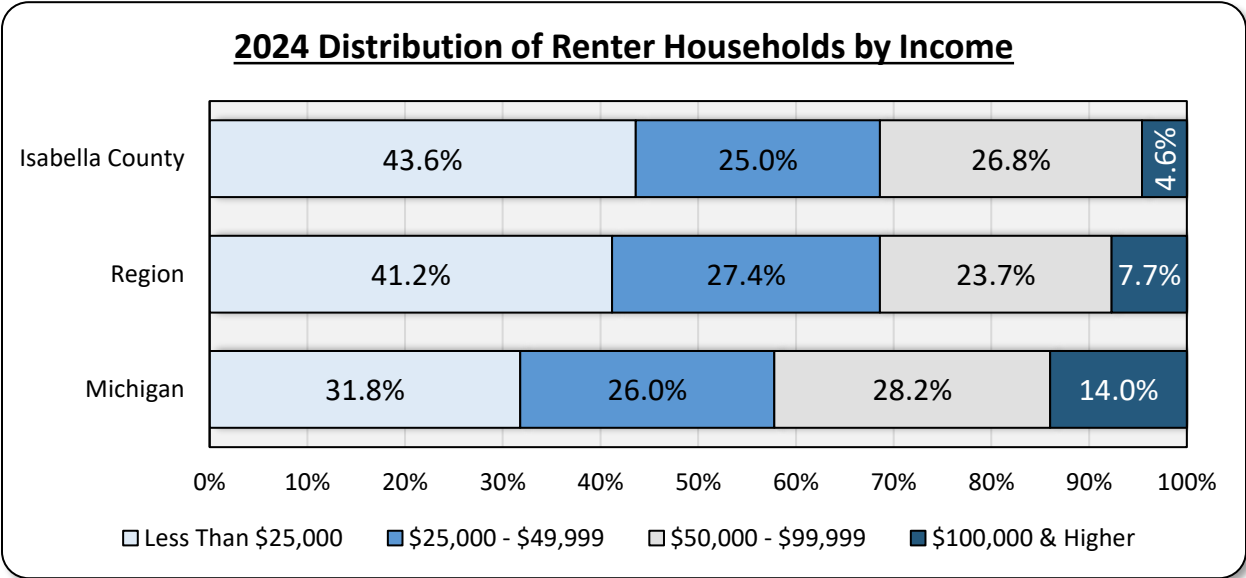
Due to the influence of the sizable student population in the county, the median household income within Isabella County is likely understated. In order to provide some quantitative context to this influence, the following compares the *family* median household income to the *non-family* median household income for Isabella County and the state of Michigan. 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 median household income calculations.

| 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% |

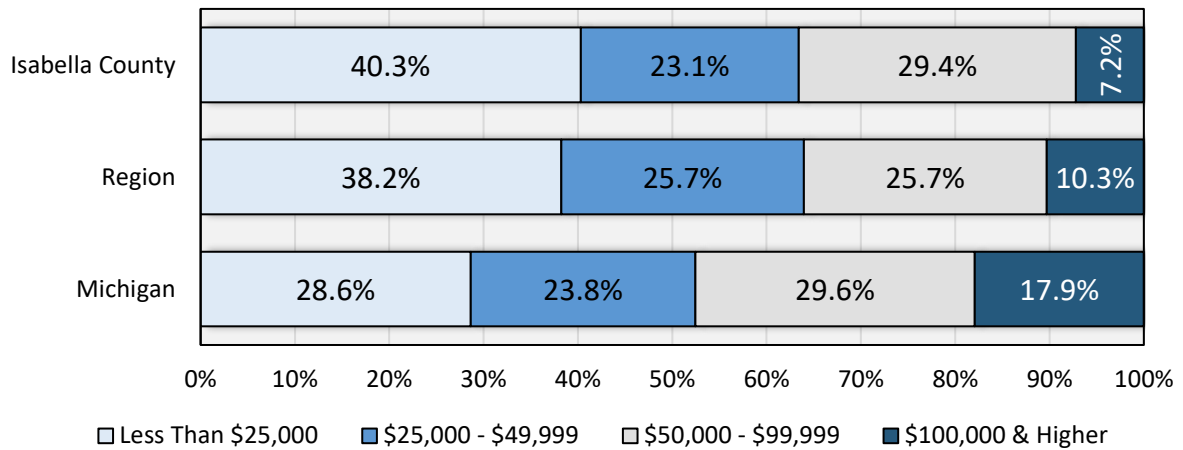
Source: 2019-2023 American Community Survey (B19113, B19202); Bowen National Research

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 135.7% less than the *family* median household income of \$75,757. This is a larger percentage difference as compared to 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. While the preceding data is based on 2019-2023 American Community Survey data, it is still worth noting that the family median household income of \$75,757 is significantly higher than the 2024 ESRI median household income estimate of \$55,304 for Isabella County.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.



2029 Distribution of Renter Households by Income

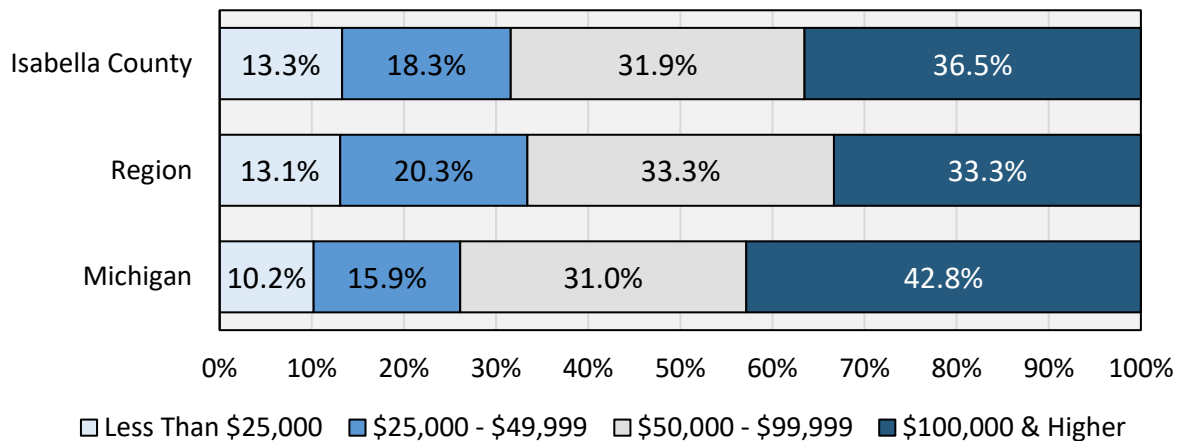


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Isabella County and Region G have higher shares (43.6% and 41.2%, respectively) of renter households with incomes less than \$25,000 when compared to the state of Michigan (31.8%). Between 2024 and 2029, renter household growth in Isabella County is projected to be among households earning \$50,000 or higher, with extraordinary growth (55.0%) of households earning \$100,000 or more. Despite these changes, the majority (63.4%) of renter households in Isabella County will continue to earn less than \$50,000, and 40.3% will continue to earn less than \$25,000 annually.

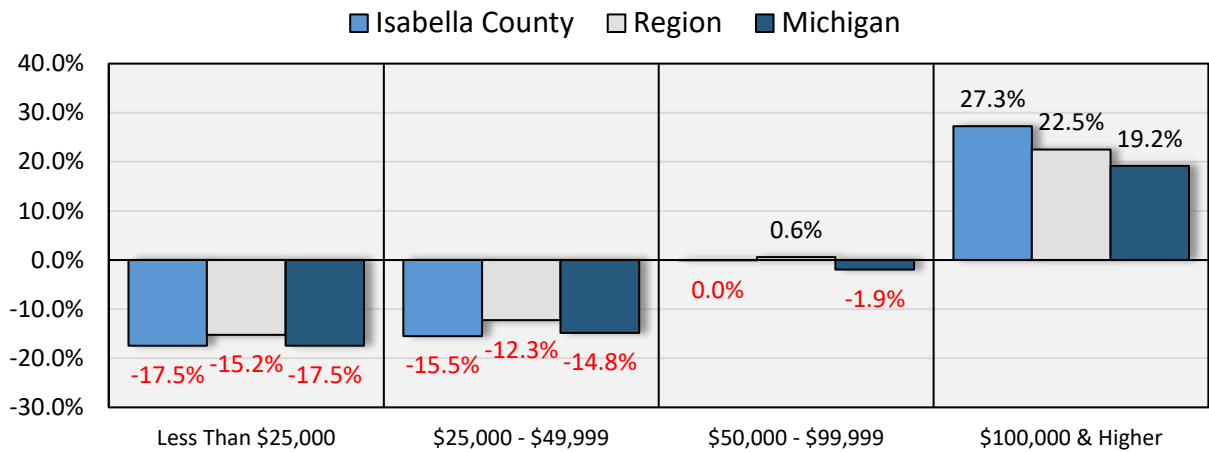
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



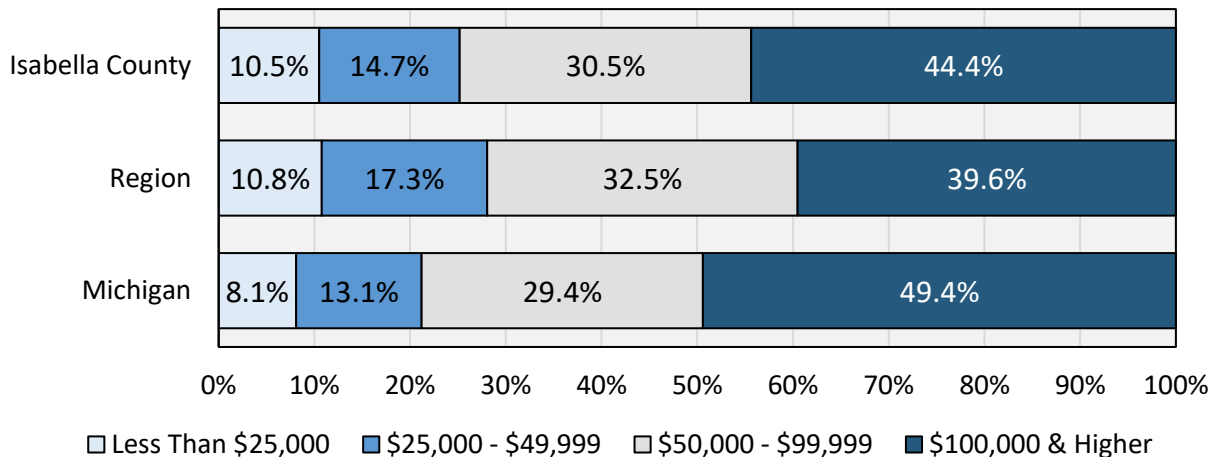
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, nearly two-thirds (63.5%) of Isabella County owner households earn less than \$100,000, which is a slightly smaller share compared to the region (66.7%) but larger than the state (57.1%). Overall, 31.6% of owner households in the county earn less than \$50,000 annually, which is also a larger share compared to the state. Between 2024 and 2029, owner household growth in Isabella County is projected to be confined to households earning \$100,000 or higher (27.3%). Despite this increase among the highest earning cohort, 55.7% of all owner households in Isabella County will continue to earn less than \$100,000 through 2029, and approximately one-quarter (25.2%) will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Isabella County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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.

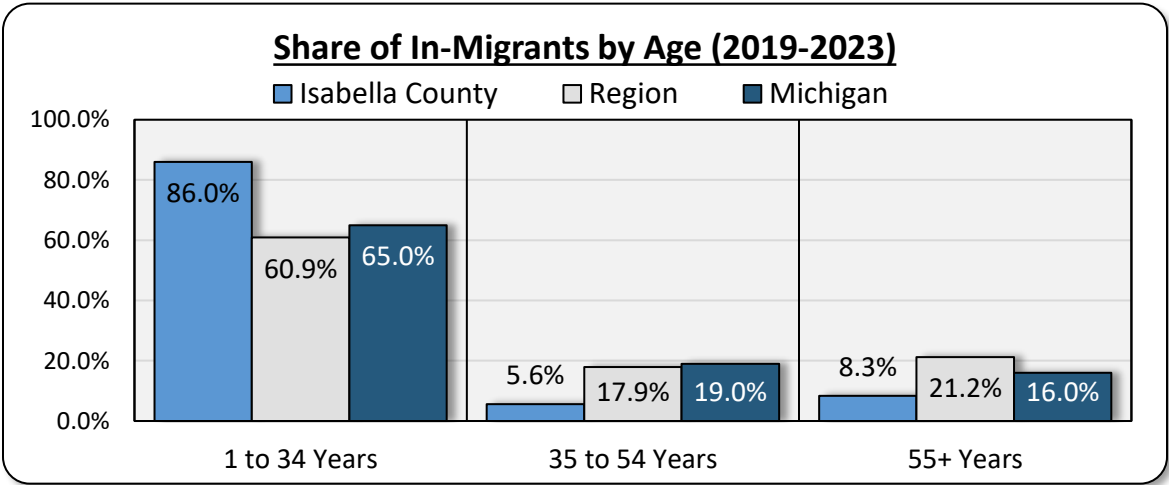
| Estimated Components of Population Change by Area | | | | | | | |
|---|--------|---------|----------------------|--------------------|-------------------------|---------------|-----------|
| April 1, 2020 to July 1, 2024 | | | | | | | |
| Area | Change | | Components of Change | | | | |
| | Number | Percent | Natural Change | Domestic Migration | International Migration | Net Migration | Residual* |
| Isabella County | 670 | 1.0% | -124 | 105 | 687 | 792 | 2 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

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

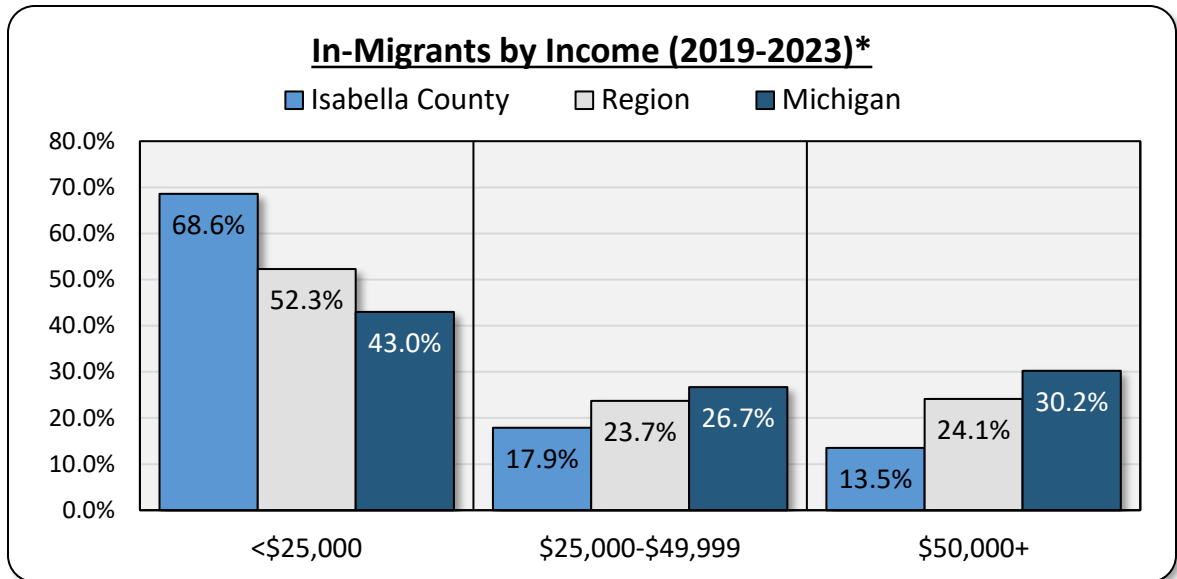
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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. This is broadly similar to the region’s components of change, which consisted of natural decrease, positive domestic migration, and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Isabella County is dominated by individuals less than 35 years of age (86.0%). By comparison, 5.6% of in-migrants are between the ages of 35 and 54 and 8.3% are aged 55 and older. While this would potentially improve natural change of the population, the college population of Central Michigan University along with other higher education institutions likely has a major influence on the in-migration by age distribution. As a large share of this population relocates following graduation, this limits the potential natural increase in Isabella County. Similarly, the higher education institutions likely influence in-migrants by income. Over two-thirds (68.6%) of in-migrants to Isabella County earn less than \$25,000 annually, 17.9% earn between \$25,000 and \$49,999, and 13.5% earn \$50,000 or more. This distribution is much more heavily weighted toward the lowest income cohort when compared to the region and state of Michigan. Although this data represents individual income rather than household income and many of these individuals are likely college students, this illustrates the importance of housing affordability within Isabella County.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

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

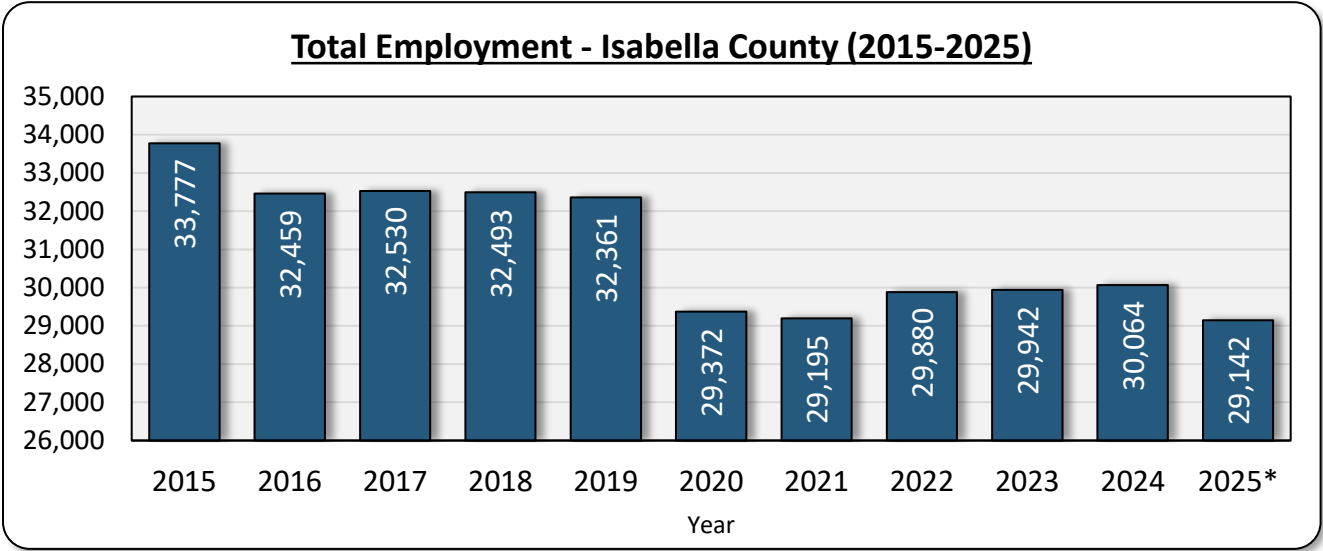
| NAICS Group | Employment by Industry | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Isabella County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 82 | 0.2% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 124 | 0.4% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 77 | 0.2% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 1,235 | 3.7% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 2,267 | 6.7% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 912 | 2.7% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 3,971 | 11.8% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 632 | 1.9% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 621 | 1.8% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 715 | 2.1% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 720 | 2.1% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 833 | 2.5% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 35 | 0.1% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 732 | 2.2% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 5,196 | 15.5% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 4,162 | 12.4% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 4,823 | 14.3% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 3,626 | 10.8% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 1,363 | 4.1% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 1,474 | 4.4% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 30 | 0.1% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 33,630 | 100.0% | 253,320 | 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.

Isabella County has an employment base of approximately 33,600 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Educational Services (15.5%), Arts, Entertainment & Recreation (14.3%), Health Care & Social Assistance (12.4%), Retail Trade (11.8%), and Accommodation & Food Services (10.8%). Combined, the top five job sectors represent 64.8% of the county's employment base. This is a larger share of the total employment when compared to the respective share (57.6%) for the state. The 14.3% share within the Arts, Entertainment & Recreation sector is noteworthy, as the state share within this sector is only 2.7%. This is due to the presence of Soaring Eagle Casino & Resort in Mount Pleasant, which ranks as the ninth largest casino in the nation.

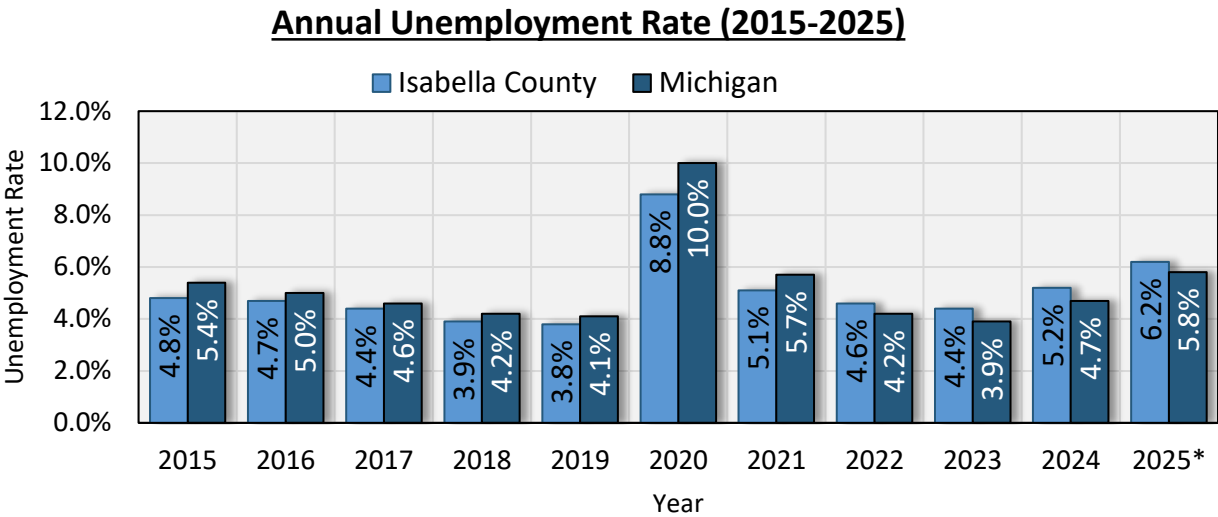
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the *total employment* base for Isabella County between 2015 and February 2025.



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.

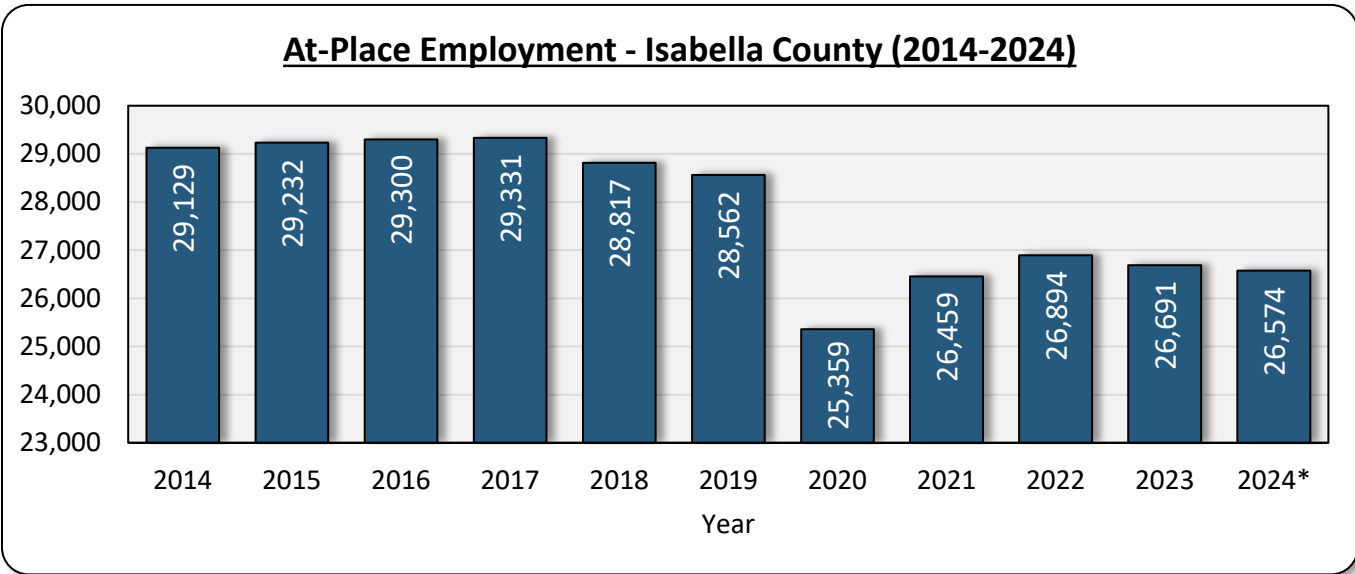
The following illustrates the *annual unemployment rate* for Isabella County and the state of Michigan from 2015 to February 2025.



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 is 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 Isabella County, Region G, and the state of Michigan.

| | | Commuting Mode | | | | | | |
|-----------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| Study Area | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| 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% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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% |

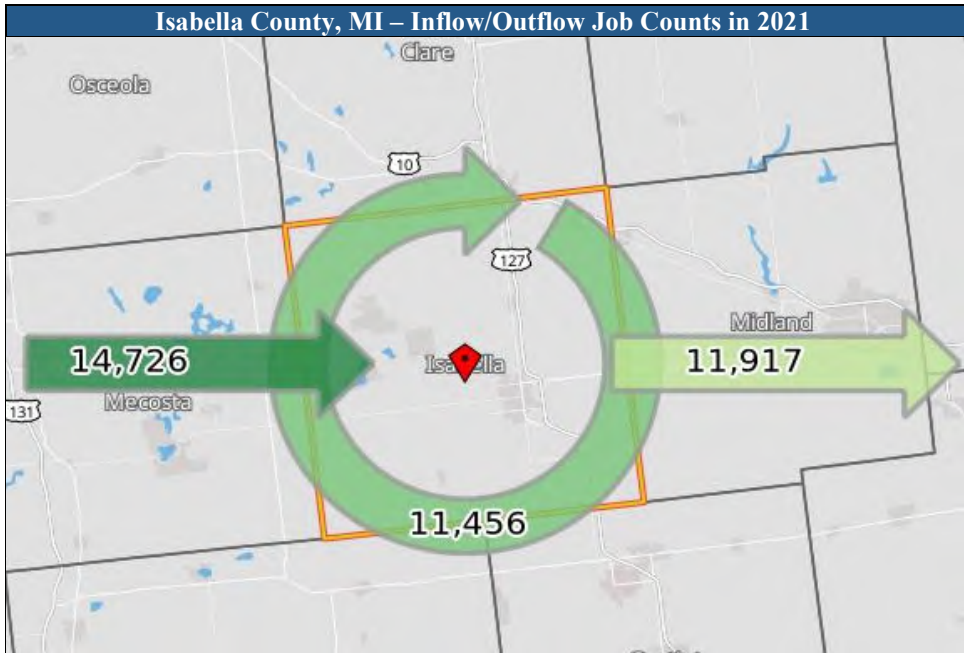
Source: ESRI; Bowen National Research

| | | Commuting Time | | | | | | |
|-----------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|-----------|
| Study Area | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | Worked at Home | Total |
| 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% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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

Approximately 85.9% of individuals in Isabella County utilize their own vehicles or carpool to work, 6.9% walk to work, and 5.3% work from home. The share of commuters who walk to work is noteworthy when compared to the shares for the region (2.6%) and state (2.1%). Overall, 76.5% of commuters have commute times of less than 30 minutes to their place of employment, which is a significantly larger share as compared to the state share of 60.2%. Individuals in the county have relatively short commute times, and a very small share (4.9%) have commutes of 60 minutes or more.

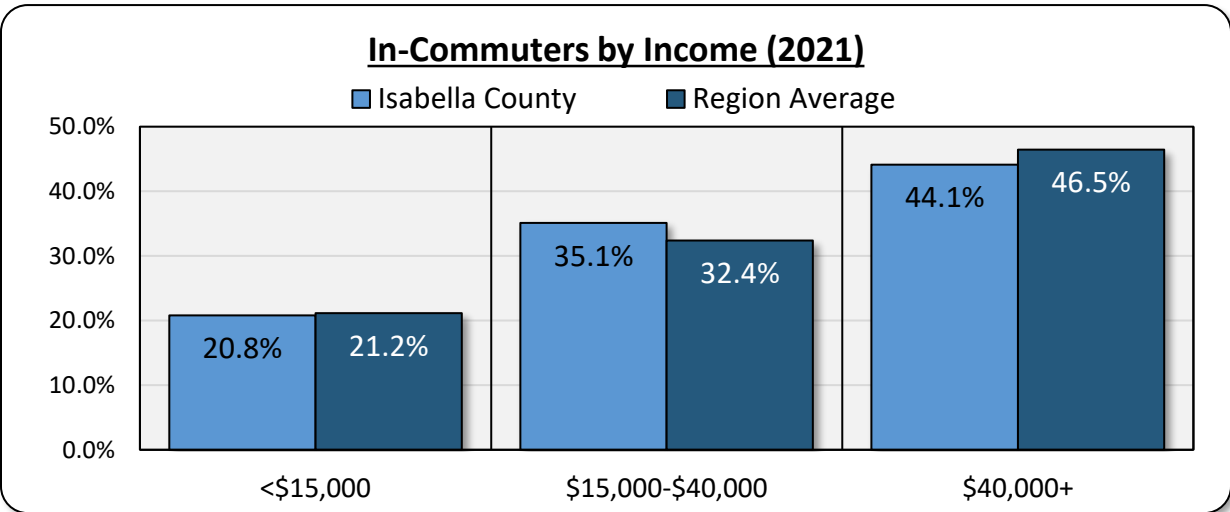
The following illustrates the overall *commuter flow* for Isabella County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 26,182 persons *employed* in Isabella County in 2021, 56.2% originate from outside the county, while 43.8% live within the county. Over 11,900 residents of the county commute to surrounding areas daily for employment. Regardless, the 14,726 non-residents who work in the area represent a substantial base of potential support for future residential development within Isabella County.

The following compares the distribution of *in-commuters by annual income* for Isabella County and Region G (region average).

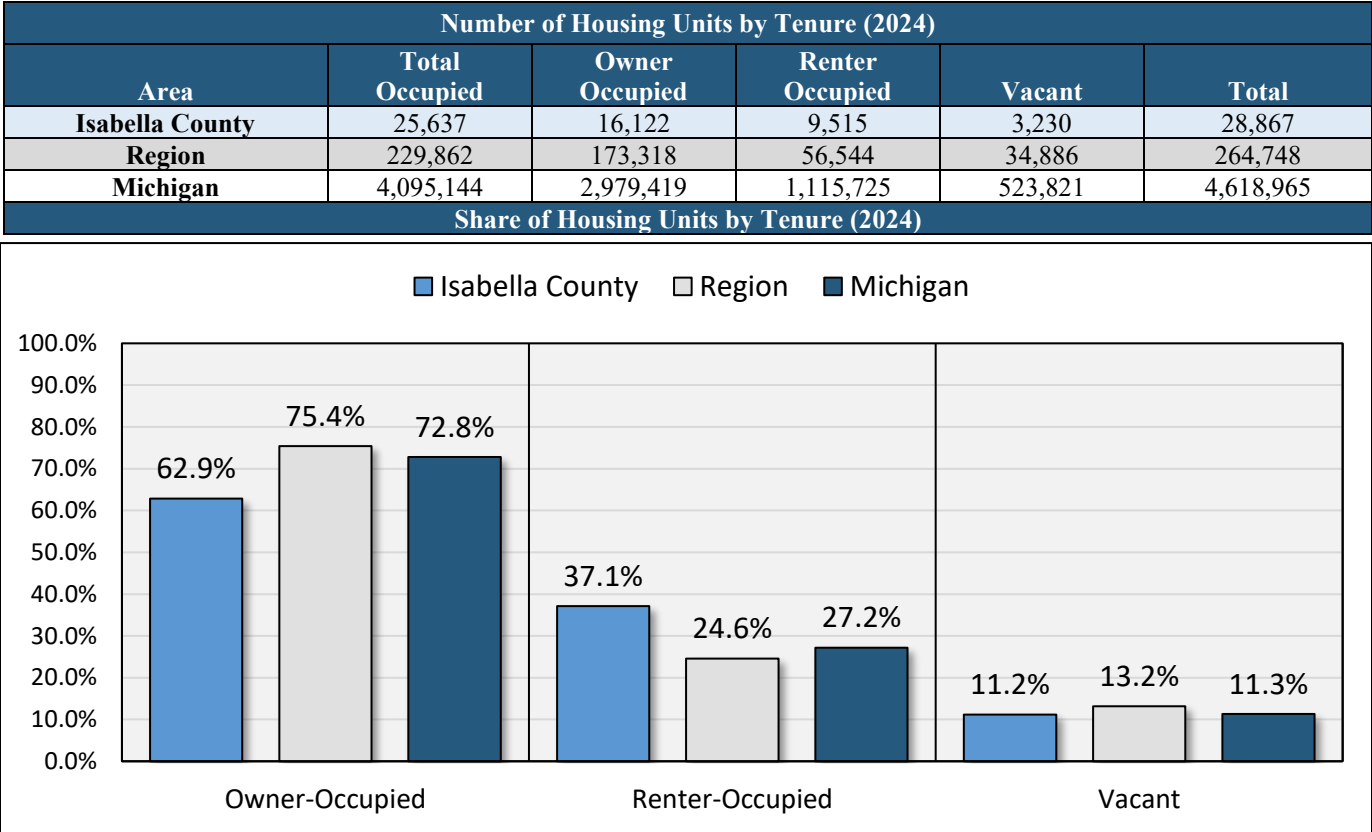


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the largest share (44.1%) of in-commuters to Isabella County that earn \$40,000 or more annually, while 35.1% earn between \$15,000 and \$40,000, and 20.8% earn less than \$15,000 annually. Although the largest share of in-commuters earn \$40,000 or more, the data indicates there is a higher proportion of middle-income (\$15,000 to \$40,000) in-commuters within Isabella County when compared to the regional average. Regardless, a variety of housing types could be developed to potentially attract some of the 14,726 in-commuters to live within Isabella County. 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 25,637 total *occupied* housing units in Isabella County, 62.9% are owner occupied and 37.1% are renter occupied. This is a higher proportion of renter-occupied units when compared to the region and state. Among the 28,867 total housing units in Isabella County, 11.2% (3,230 units) are classified as vacant. This is similar to the statewide share and slightly less than the region share of 13.2%. It should be noted that 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), 53.2% of vacant housing units in Isabella County are classified as seasonal/recreational units. As such, approximately one-half of vacant units in Isabella County are not housing units that are available for permanent occupancy. This also suggests that seasonal housing, second homes, and/or short-term vacation rentals have a notable influence on the county's housing market.

The following table compares key *housing age and conditions* estimates 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 |
| Isabella County | 2,169 | 22.8% | 5,663 | 36.0% | 158 | 1.7% | 194 | 1.2% | 224 | 2.4% | 211 | 1.3% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Isabella County, 22.8% of the renter-occupied housing units and 36.0% of the owner-occupied housing units were built prior to 1970. Both shares are smaller than the regional and statewide shares and represent an inventory of comparably newer housing units. The shares of overcrowded renter housing units (1.7%) and owner housing units (1.2%) are comparable or less than the regional and statewide shares. The shares of renter-occupied (2.4%) and owner-occupied (1.3%) housing units with incomplete plumbing or kitchens are slightly larger than the region and statewide shares. Overall, Isabella County has a comparably newer inventory of housing products and a moderate prevalence of housing condition issues as compared to the region 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.

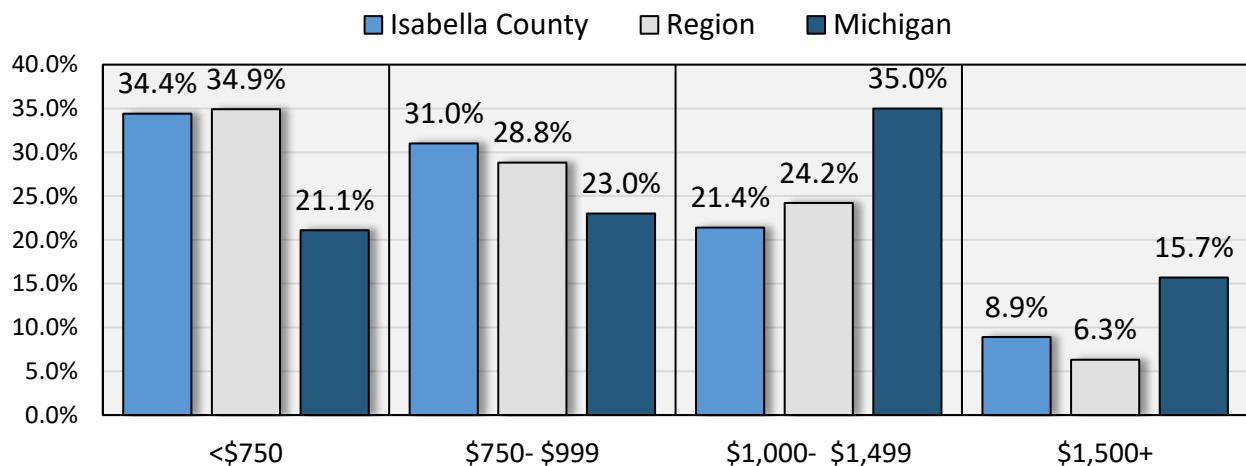
| | Household Income, Housing Costs and Affordability | | | | | | | |
|------------------------|---|--------------------------------|------------------------------------|---------------------------|--|-------|---|-------|
| | Total Households (2024) | Median Household Income (2024) | Estimated Median Home Value (2024) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Isabella County | 25,637 | \$55,304 | \$182,797 | \$840 | 49.8% | 19.2% | 28.9% | 9.2% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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

The estimated median home value in Isabella County of \$182,797 is 26.7% lower than the median home value for the state, while the average gross rent of \$840 in the area is 19.0% lower than the state. With a median household income of \$55,304 in Isabella County, approximately 49.8% of renter households and 19.2% of owner households are housing cost burdened. As a result, there are roughly 4,738 renter households and 3,095 owner households in Isabella County that are housing cost burdened, of which 2,750 renter households and 1,483 owner households are *severe* cost burdened (paying more than 50% of income toward housing costs). These housing affordability issues are greatly influenced by college students (many unemployed or working part time) from Central Michigan University (located in Mount Pleasant). Regardless, affordable housing alternatives should be an integral part of future housing solutions within the county.

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 (four units or less within a structure and mobile homes). Overall, 47.0% of rentals in Isabella County are classified as non-conventional, while 53.0% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.

Distribution of Monthly Gross Rents by Area



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

*Excludes rentals classified as "No Cash Rent"

As the preceding illustrates, the largest share (34.4%) of Isabella County rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (31.0%) and units with rents between \$1,000 and \$1,499 (21.4%). Although considerably less in share, 8.9% of rentals in the area have rents of \$1,500 or more. Compared to the region and state, the distribution of gross rental rates in Isabella County is much more heavily weighted among units with rents between \$750 and \$999. Overall, the distribution of rents is relatively balanced with the majority of units having rents less than \$1,000. However, potential opportunities likely exist for rental product at a variety of affordability levels.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Isabella County and Region G. Note that vacancy rates below 1% are illustrated in **red** text.

| | Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | |
|-----------------|--|----------------|-----------------|----------------------------|---------------------------------|---------------|--------------------------|---------------------------------|---------------|--------------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market- Rate | Tax Credit | Government Subsidized | Market- Rate | Tax Credit | Government Subsidized |
| Isabella County | 23 | 2,423 | 87 | 3.6% | 3.7% | 5.9% | 0.2% | - | 91 HH | 8 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; HH - Households

In Isabella County, a total of 23 apartment properties were surveyed, comprising a total of 2,423 units. Overall, the multifamily units are 96.4% occupied, with a total of 87 vacancies. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the overall occupancy rate within Isabella County is considered slightly high and may indicate a shortage of available multifamily rentals. Among specific program types, the market-rate units are 96.3% occupied, Tax Credit units are 94.1% occupied, and government-subsidized units are 99.8% occupied. The very high occupancy rate among the subsidized product and the presence of wait lists among the Tax Credit and subsidized product are evidence of pent-up demand for affordable multifamily rentals within Isabella County. This may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed *market-rate* and *Tax Credit* units in Isabella County, when applicable. Data for the region is also included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Isabella County | \$875 | \$900 | \$1,135 | - |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Isabella County | \$597 | \$815 | \$828 | \$949 |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Isabella County ranges between \$875 (one-bedroom/1.0-bathroom) and \$1,135 (two-bedroom/2.0-bathroom). When compared to the market-rate units within the region, the median rents in Isabella County are average to above average. The surveyed Tax Credit units in Isabella County have median rents that range from \$597 (one-bedroom/1.0-bathroom) to \$949 (three-bedroom/1.5-bathroom). This indicates that multifamily rental units in Isabella County are generally affordable, though the lack of available subsidized units can result in an increase of cost burdened households among the lowest income households, or in some instances households may seek housing alternatives outside the county.

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 and account for 47.0% of the total rental units in Isabella County.

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. While these rentals do not represent all non-conventional rentals in the county, they are representative of common characteristics of the various non-conventional rental alternatives currently available in the market. As a result, these rentals provide a good baseline to compare the rental rates and number of bedrooms of non-conventional rentals in each area.

The following table illustrates the vacancy rates, 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 and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Isabella County | 4,474 | 26 | 0.6% |
| Region | 33,320 | 161 | 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 a total of 26 available units identified, Isabella County has an overall vacancy rate of 0.6% for non-conventional rentals, which is slightly higher than the 0.5% vacancy rate for Region G. Regardless, this 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 and median rents 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

Among the 26 available non-conventional rentals in Isabella County, median rents by bedroom type range between \$650 (one-bedroom) and \$1,750 (four-bedroom and larger). The most common bedroom type is the three-bedroom unit which has a median rent of \$1,200. This rent does not include utility costs, which are typically \$200 or more. While the data indicates that many non-conventional units are still relatively affordable in Isabella County, the overall lack of availability is the primary issue. It is also important to acknowledge that markets with a large college or university present can have occupancy rates that are heavily influenced by students living off-campus. As such, the low availability rate for the non-conventional rentals in the county may be partially due to this factor.

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 Isabella County and Region G.

| Sold/Currently Available For-Sale Housing Supply | | |
|--|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Isabella County | | |
| Sold | 1,751 | \$185,000 |
| Available | 105 | \$224,000 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com & Bowen National Research

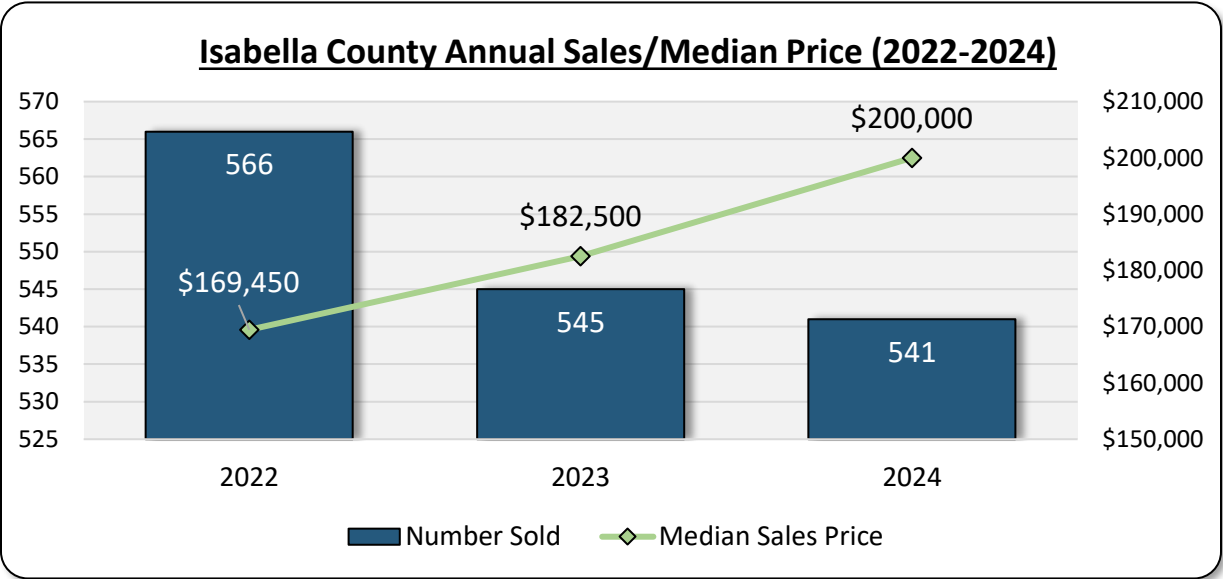
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March, 19 2025

Historical sales from January 2022 to March 2025 in Isabella County consisted of 1,751 homes with a median sales price of \$185,000. The available for-sale housing stock in Isabella County as of March 19, 2025 consists of 105 total units with a median list price of \$224,000. This represents a higher median list price compared to the available for-sale homes in Region G (\$199,700).

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 – Isabella County (January 1, 2022 to December 31, 2024) | | | | |
|--|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 566 | - | \$169,450 | - |
| 2023 | 545 | -3.7% | \$182,500 | 7.7% |
| 2024 | 541 | -0.7% | \$200,000 | 9.6% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Isabella County decreased by 3.7% between 2022 and 2023, followed by a 0.7% decrease in 2024. While sales volume has decreased in recent years, the median sales price of homes sold in the county has steadily increased since 2022. Collectively, the median sales price of homes sold in Isabella County increased by 18.0% between January 2022 and December 2024.

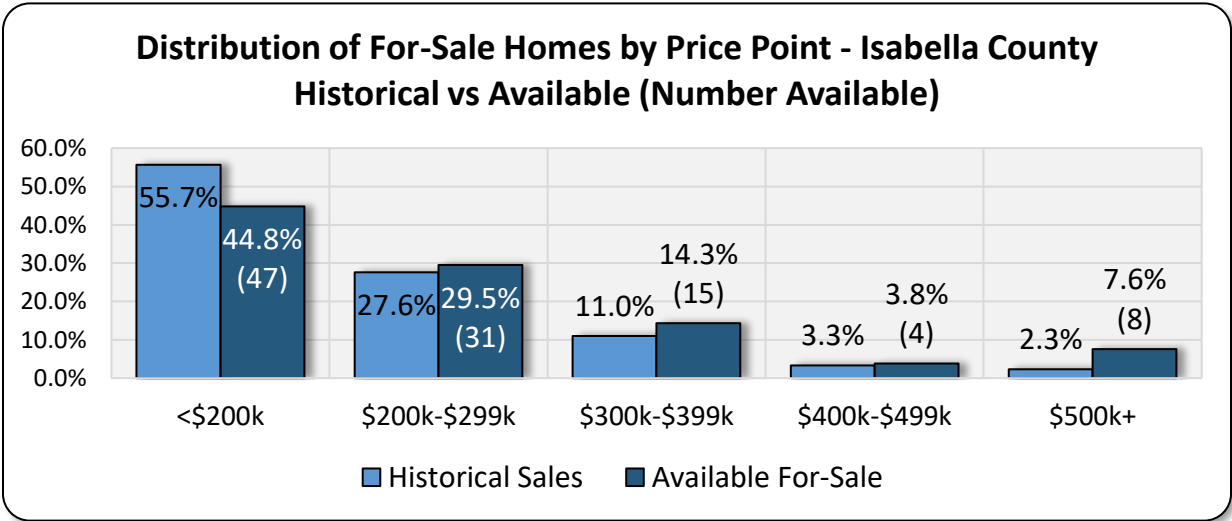
The following table provides various housing market metrics for the *available* for-sale homes in Isabella County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Isabella County | 105 | 12.0% | 0.7% | 2.3 | \$224,000 | 1,628 | 1969 | 112 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 105 available for-sale homes in Isabella County represent 12.0% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.7% when compared to the 16,122 owner-occupied units in the county. Based on recent sales history, this inventory represents 2.3 *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. As such, the available for-sale supply in Isabella County is limited. When compared to the available for-sale homes in the region, the typical for-sale home in Isabella County is slightly larger (1,628 square feet), has a newer average year built (1969), and has a moderately longer average number of days on market (112 days). Overall, the median list price of the homes in Isabella County is 12.2% higher than the median list price within the region.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Isabella County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (44.8%) has decreased slightly compared to the share of recent *historical* sales (55.7%). While this share has decreased in recent years, this still represents a notable share of affordably priced homes. Regardless, the 105 total available homes in the county indicate there is an overall limited supply from which homebuyers can choose. Limited for-sale availability in a market with strong demand can result in rapidly increasing prices and can potentially constrain household growth in the area.

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 Isabella County. During this process there was one multifamily rental housing project identified within Isabella County. While no for-sale housing developments were identified, it should be noted that additional projects may have been introduced into the pipeline since the interviews and research were completed.

| Multifamily Rental Housing Development – Isabella County | | | | |
|--|------------|-------|-------------------|--|
| 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

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

| Development Opportunity Sites – Isabella County | | | | | | |
|---|-------------------------------|----------------|------------|-----------------------------|-------------------|---|
| 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) |

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

(Continued)

| Development Opportunity Sites – Isabella County | | | | | | |
|---|-----------------------|----------------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 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 Isabella County comprising a total of 105.36 acres of land. Three of the sites have existing buildings present, ranging in size from 2,373 square feet to 5,668 square feet (information for one building was not available). Among the 13 sites, all are located in Mount Pleasant, and zoning designations include various residential densities and a significant number of business, office, and commercial designations.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Isabella County. The following paragraph 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.

Isabella County has an overall five-year housing gap of 4,631 units, with a gap of 1,936 rental units and a gap of 2,695 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Isabella County.

| Isabella County Housing Gap Estimates (2024 to 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+ | |
| Total Rental Housing Gap | 1,038 | 429 | 356 | 113 | |
| Total For-Sale Housing Gap | 0 | 371 | 1,479 | 845 | 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 encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Isabella County is for product serving households earning up to 60% of AMHI (rents up to \$1,229). The greatest *for-sale* housing gap in the county is for product priced between \$218,401 and \$327,600, which is affordable to households earning between \$65,521 and \$98,280 (between 81% and 120% of AMHI). Although development within Isabella County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Isabella County.

| SWOT Analysis | |
|--|--|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • Notable level of educational attainment (can contribute to earning potential) • 1.8% growth in total households (2020-2024) • High share (30.1%) of households less than 35 years of age (can contribute to natural increase) • Very high share (86.0%) of in-migrants are under the age of 35 (likely influenced by colleges/universities) • Significant increases projected for owner and renter households earning \$100,000+ (2024-2029) | <ul style="list-style-type: none"> • Low median household income (\$55,304) and high overall poverty rate (23.6%) • High shares of cost burdened and severe cost burdened households • High share (62.6%) of unmarried population (single-wage household limits income) • Total employment and at-place employment remain below 2019 pre-pandemic level • Low availability (0.2%) among subsidized rentals • Low availability (0.7%) of for-sale homes in the county |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 1,936 rental units (2024-2029) • Housing need of 2,695 for-sale units (2024-2029) • 2.3% projected growth in total households, 4.8% projected growth in owner households (2024-2029) • Attract some of the 14,726 commuters coming into the county for work to live in the county • Significant number of development opportunity sites identified within the county | <ul style="list-style-type: none"> • Projected 2.0% decline in renter households between 2024 and 2029 • 5.1% increase projected for seniors aged 65 to 74 and 19.7% projected increase for those aged 75 and older in the next five years may result in availability issues for senior-oriented housing • County risks losing some of the 11,917 residents that commute out of the county for employment • Increasing for-sale costs may slow owner household growth in the county |

Isabella County experienced a 1.8% increase in households between 2020 and 2024. The high share of households less than 35 years of age, notable educational attainment, and high share of in-migrants less than 35 years of age are all strengths for the county as younger households can contribute to natural population increase and educational attainment typically increases income potential. Additionally, owner and renter households earning \$100,000 or more are projected to increase substantially over the next five years. Despite the strengths, the county has a relatively low median household income and a high overall poverty rate, which results in high shares of cost burdened households. This may be partially attributed to the high share of unmarried individuals, which equates to a larger number of single-income households. In addition, total employment and at-place employment remain below the 2019 pre-pandemic level, which creates employment challenges within the county. The low availability rate of government-subsidized rentals indicates that the most economically vulnerable households likely struggle to locate affordable housing. The rapid growth of senior households aged 65 and older, notable number of residents commuting outside the county for employment, and increasing for-sale pricing all create potential threats to household growth and housing affordability and availability. There is a total housing gap of 1,936 rental units and 2,695 for-sale units. However, the growing senior population represents a potential development opportunity for senior-oriented housing. Other positive factors in the county include the projected growth in overall households and the 14,725 in-commuters who commute into the county for work and represent a notable base of potential support for future housing development.

ADDENDUM I: MIDLAND COUNTY OVERVIEW

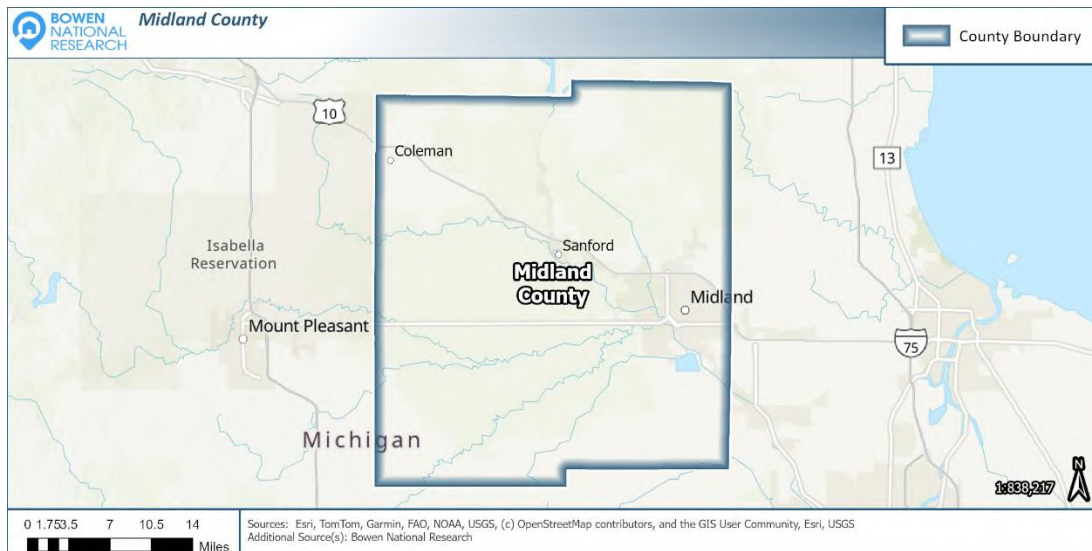
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Midland County, Michigan. To provide a base of comparison, various metrics of Midland County are compared with overall region and statewide numbers.

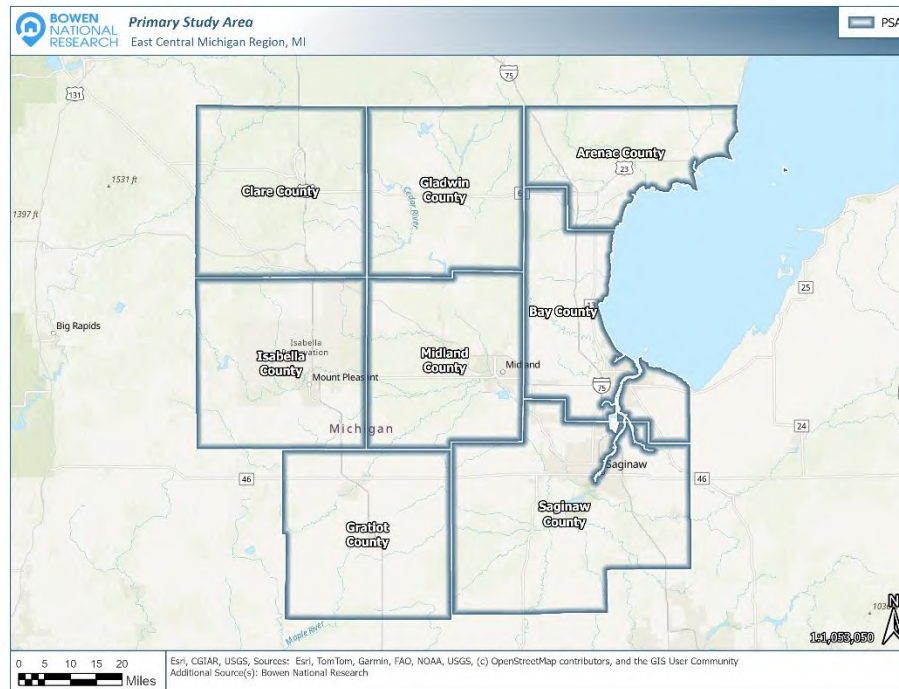
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Midland County is located in the central portion of Michigan, roughly 74 miles north of the state capital of Lansing. Midland County contains approximately 518 square miles and has an estimated population of 83,486 in 2024. The city of Midland serves as the county seat. State Routes 18, 20 and 30 and U.S. Highway 10 serve as the primary thoroughfares for the county. While Midland County is relatively rural in nature (161.2 person per square mile), other notable population centers within the county include Sanford and Coleman.

The following maps illustrate Midland County and Region G and the state of Michigan.

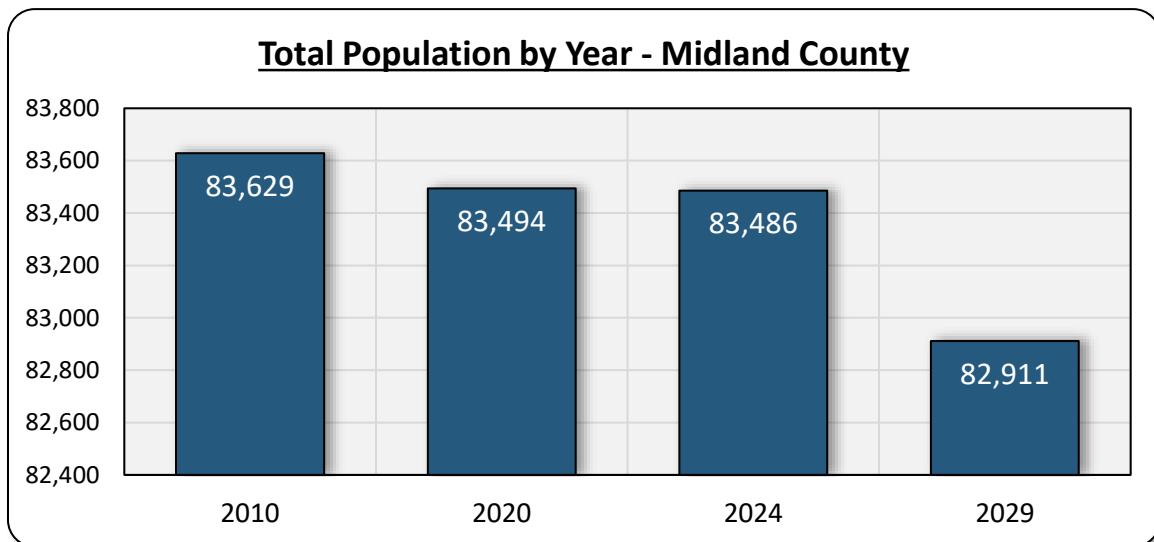




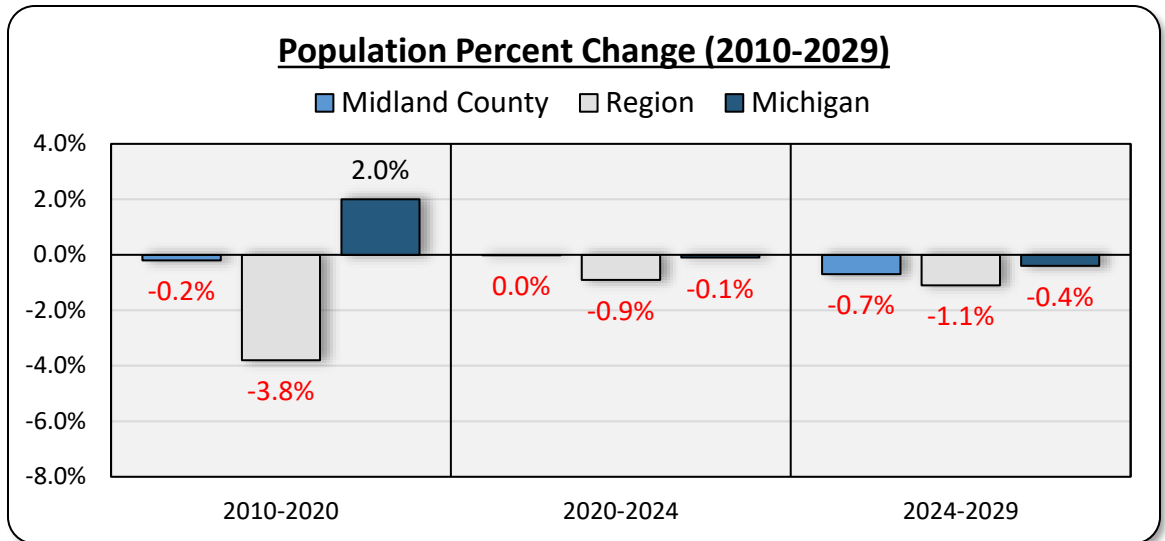
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Midland County. 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 Midland County and the population percent changes between 2010 and 2029 for each of the study areas.



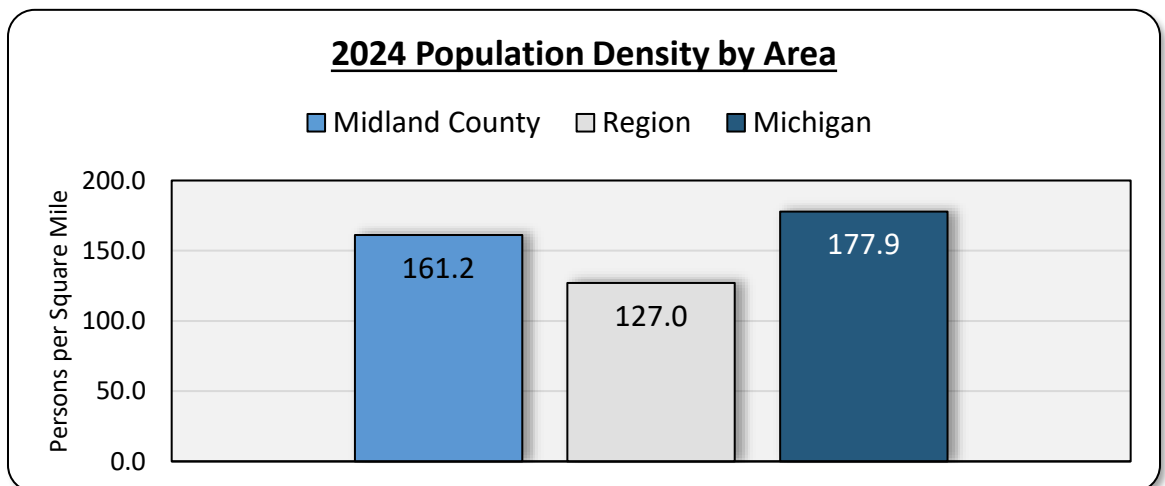
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population base in Midland County has been generally stable since 2010, a trend that is projected to remain through 2029. Excluding the time period between 2010 and 2020, the population trends within the county have been and are projected to be generally similar to those of the region and state.

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

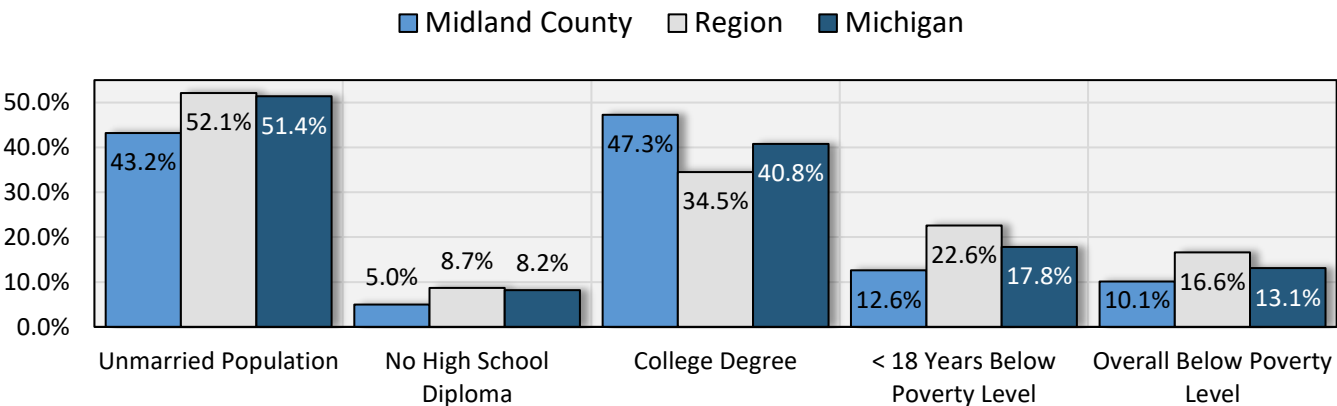


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 161.2 persons per square mile, Midland County is more densely populated than Region G (127.0 persons per square mile) and less densely populated compared to the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

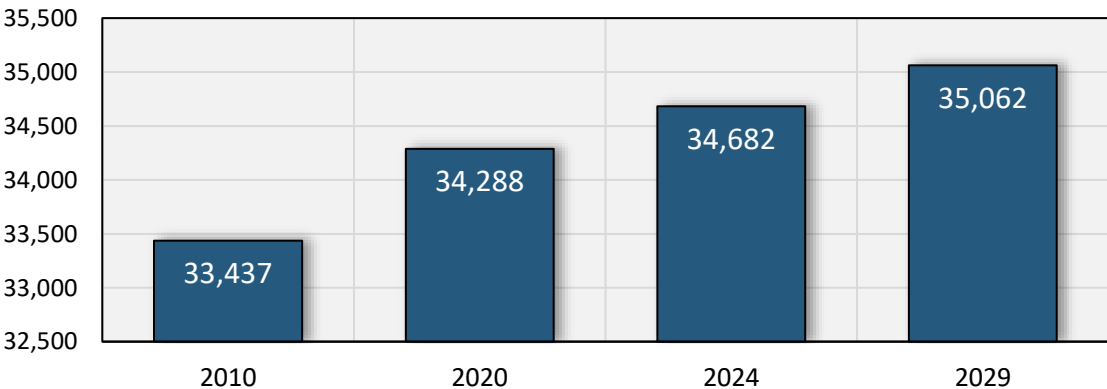


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Midland County has a lower share of unmarried population (43.2%), a lower share of the population without a high school diploma (5.0%), and a higher share of individuals with a college degree (47.3%) compared to the state of Michigan. The two educational attainment factors likely have a positive influence on housing affordability in the county. Overall, Midland County has a lower overall poverty rate (10.1%) and a lower poverty rate for children less than 18 years of age (12.6%) when compared to both the region and state.

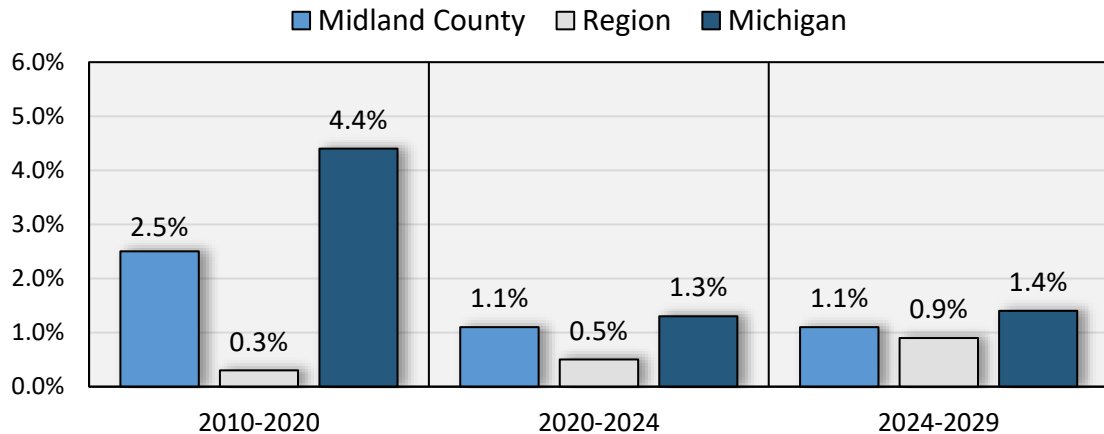
The following graphs illustrate the number of *total households* in Midland County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Midland County



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

Households Percent Change (2010-2029)

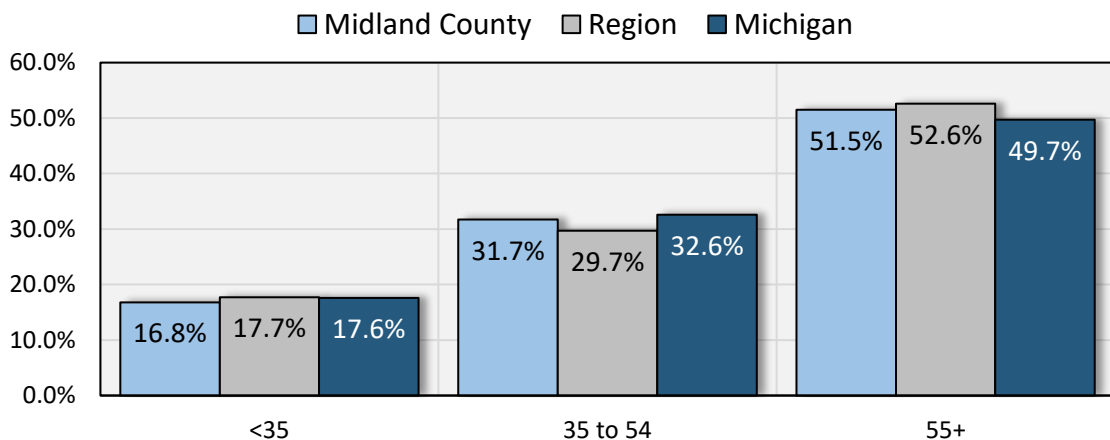


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Midland County increased by 851 (2.5%) between 2010 and 2020. This increase is much larger than the percent increase for the region (0.3%) but less than that of the state (4.4%) during this time period. Between 2020 and 2024, the number of households in Midland County increased (1.1%), and it is projected that the number of households in the area will further increase (1.1%) over the next five years. While household growth or decline 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.

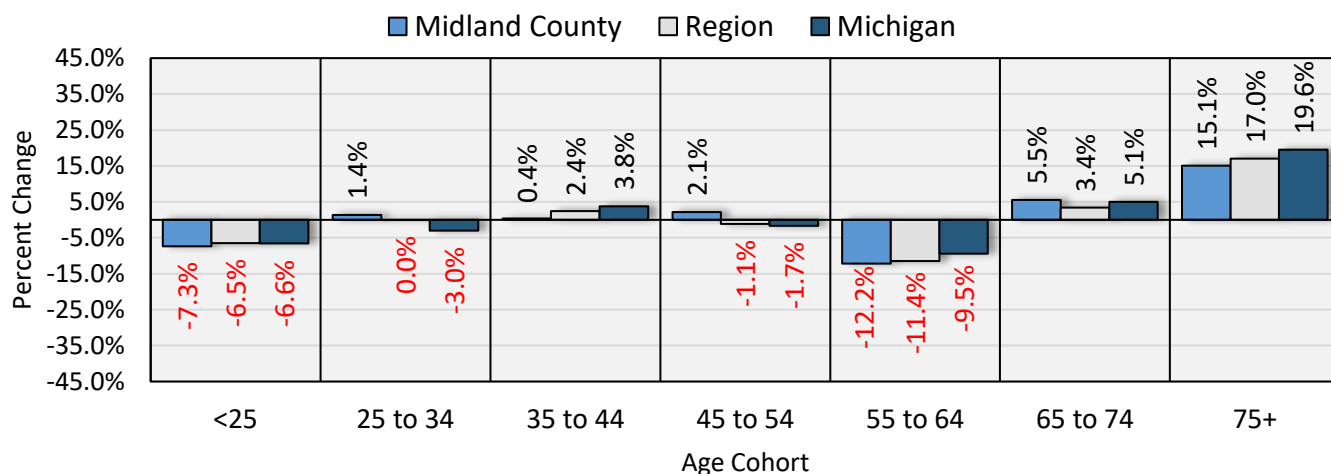
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent* change in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

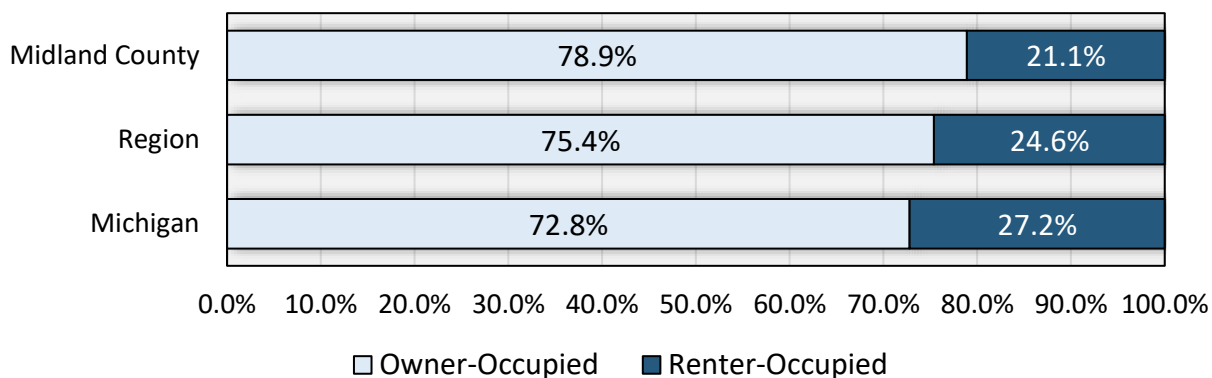


Source: 2020 Census; ESRI; Bowen National Research

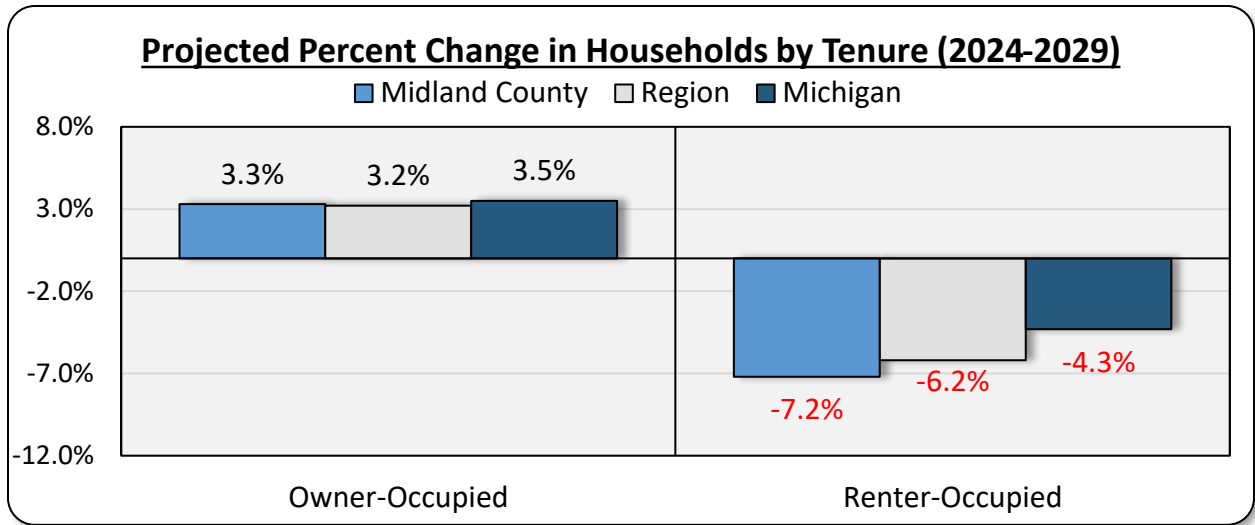
Overall, the data shows that Midland County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although growth of households between the ages of 25 and 34 (1.4%) and 45 and 54 (2.1%) are projected in Midland County over the next five years, the most substantial growth is projected for households between the ages of 65 and 74 (5.5%) and households aged 75 and older (15.1%) in the county. The increases among the older age cohorts are similar to the increases projected for the region and state between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



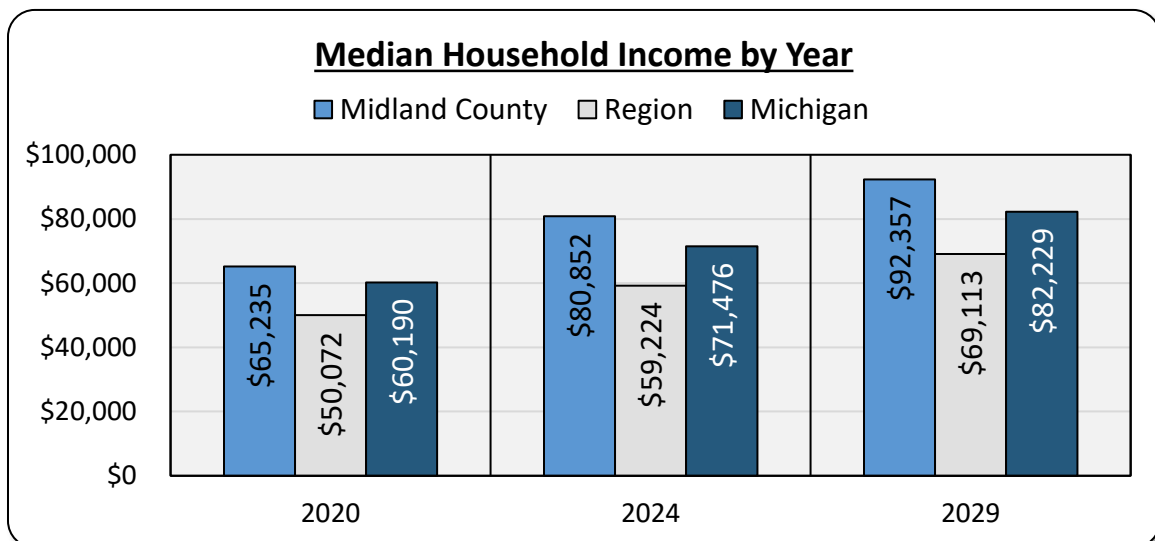
Source: 2010 Census; 2020 Census; ESRI; Bowen National Research



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

In 2024, the distribution of households by tenure in Midland County (78.9% owners and 21.1% renters) is more heavily weighted toward owners when compared to the region and state. Over the next five years, it is projected that the number of owner households in Midland County will increase by 3.3%, while the number of renter households will decline by 7.2%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

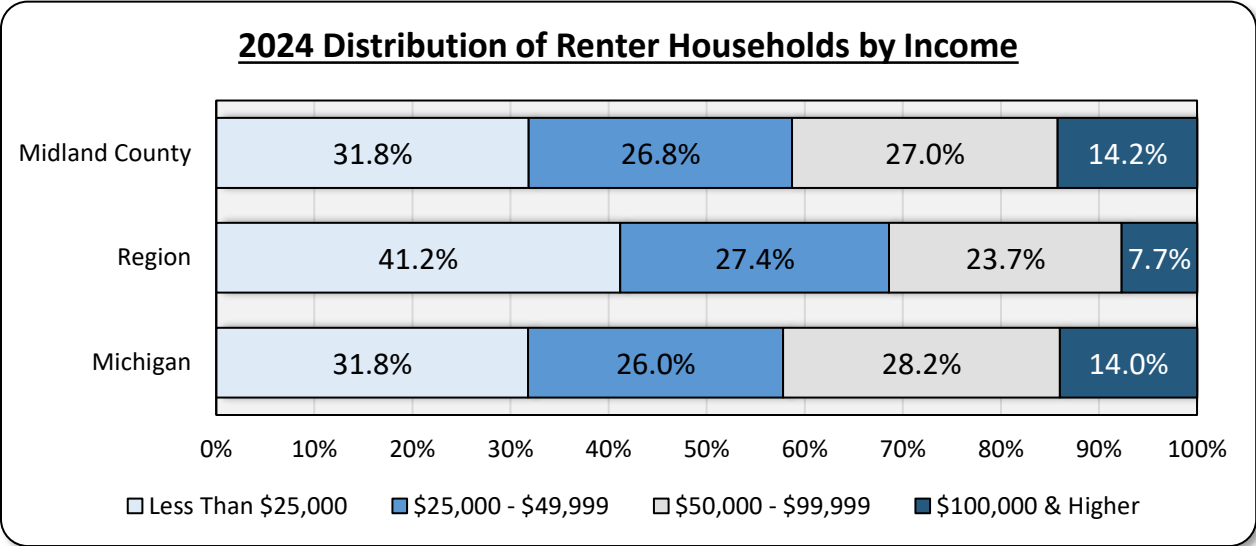
The following compares the *median household income* for each of the study areas from 2020 to 2029.



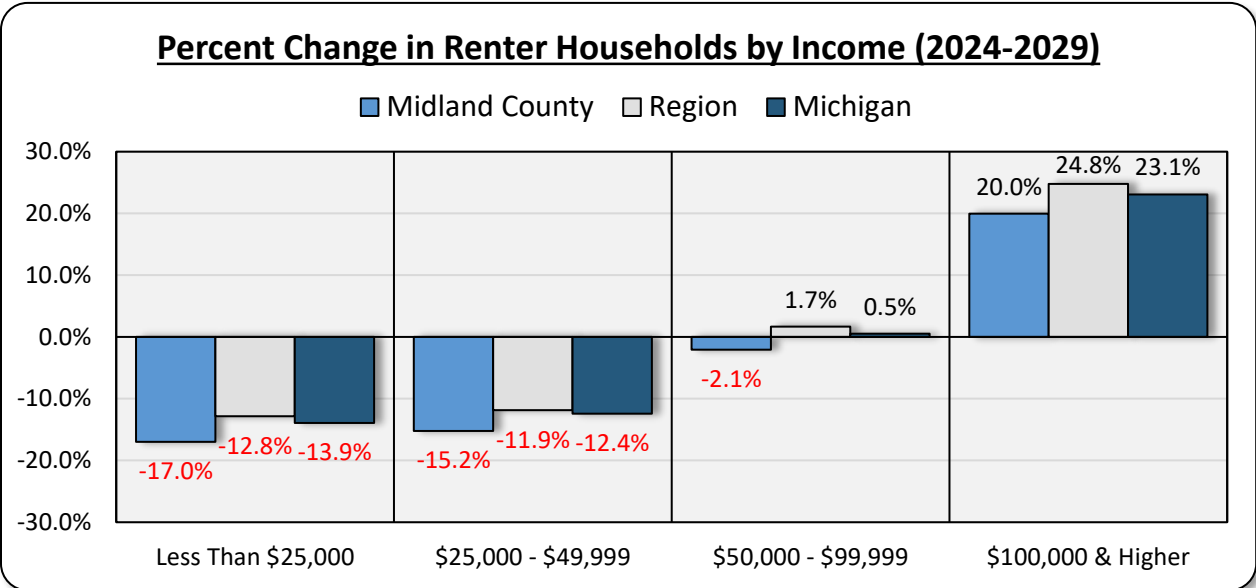
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Midland County (\$80,852) is 13.1% higher than the statewide median household income. Over the next five years, it is projected that the median household income in Midland County will increase to \$92,357, or an increase of 14.2%. Notably, the median household income in Midland County will remain well above that of the region and statewide median household incomes through 2029 based on these projections.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

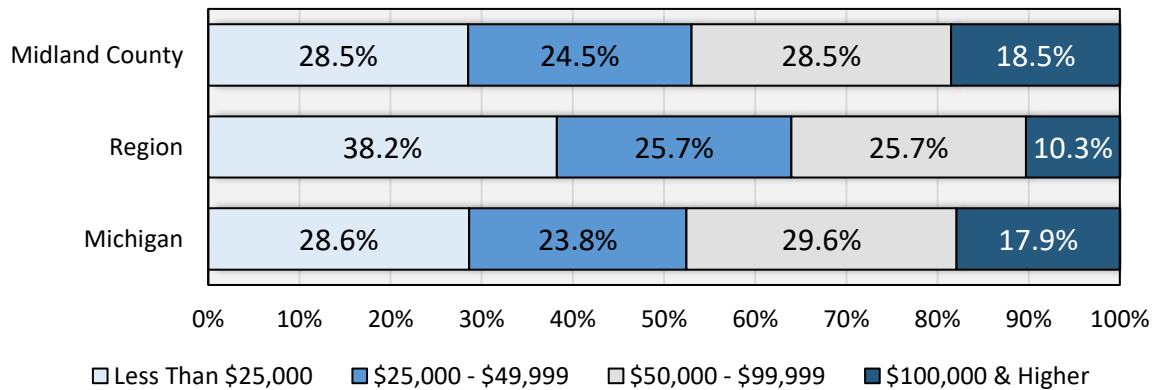


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

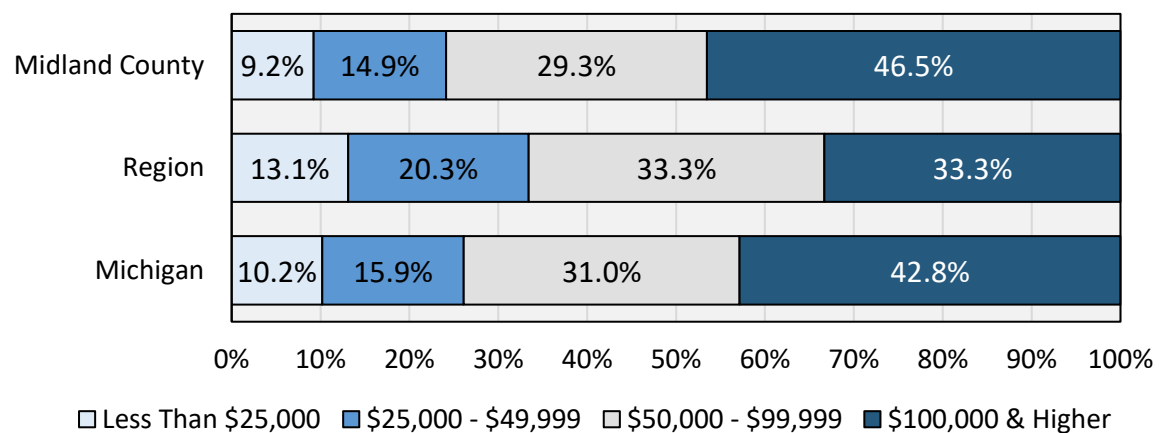


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Midland County has a relatively even distribution of renter households with incomes less than \$100,000, with the remaining 14.2% of renters earning \$100,000 or more. Overall, Midland County has lower shares of low-income renters (generally those earning below \$50,000) than those of Region G, yet generally similar to those of the state. Between 2024 and 2029, renter household growth in Midland County is projected to be among households earning \$100,000 or higher, while those earning less than \$100,000 are projected to decline in number. Despite these changes, the majority (53.0%) of renter households in Midland County will continue to earn less than \$50,000, and 28.5% will continue to earn less than \$25,000 annually.

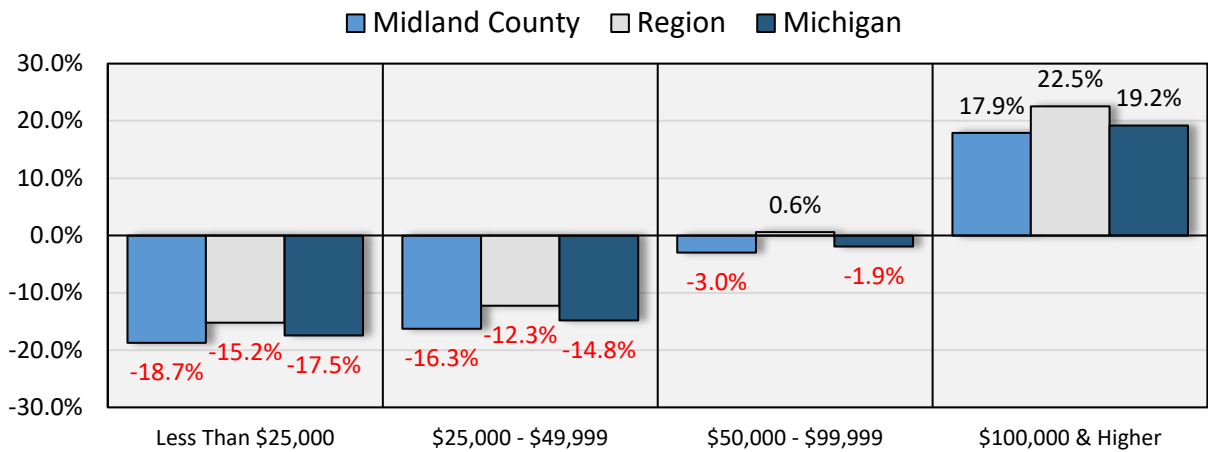
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



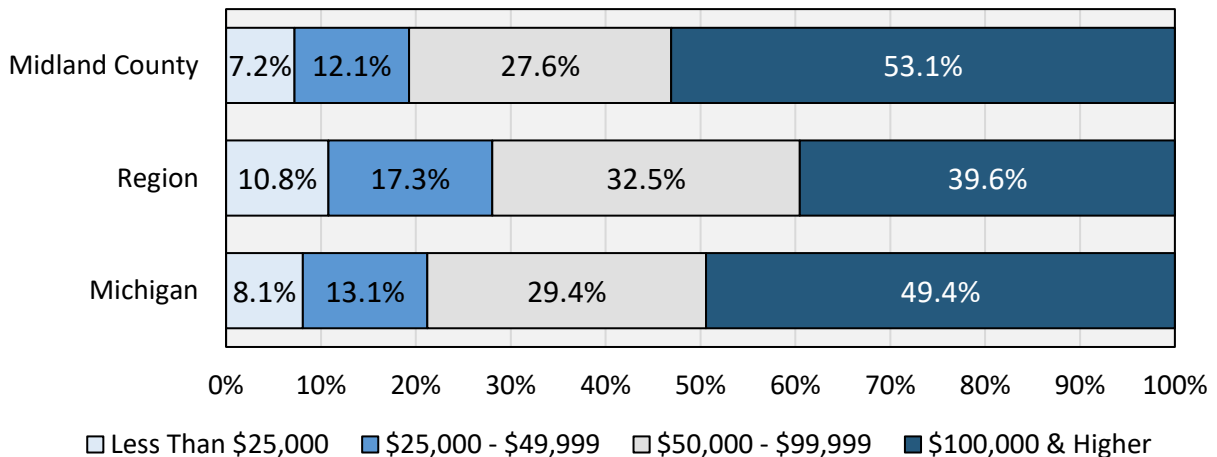
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, over half (53.4%) of Midland County owner households earn less than \$100,000, which is a lower share compared to the region (66.7%) and state (57.1%). Overall, nearly a quarter (24.1%) of owner households in the county earn less than \$50,000 annually, which is also a smaller share compared to both the region and state. Between 2024 and 2029, owner household growth is projected to be exclusively among households earning \$100,000 or higher (17.9%). Despite this increase among the highest earning cohort, 46.9% of all owner households in Midland County will continue to earn less than \$100,000 through 2029, and 19.3% will earn less than \$50,000 annually.

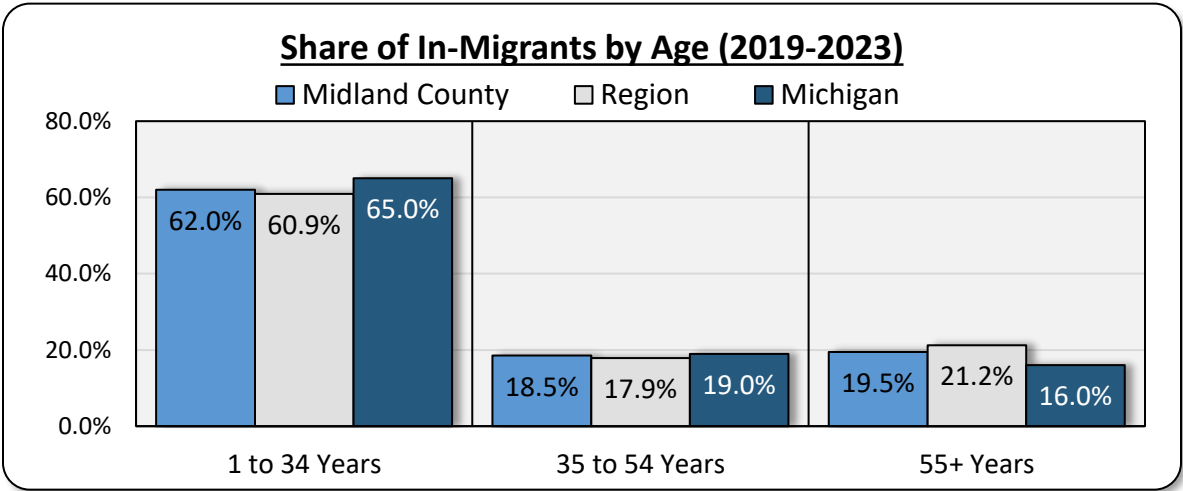
The following table illustrates the *components of population change* for Midland County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

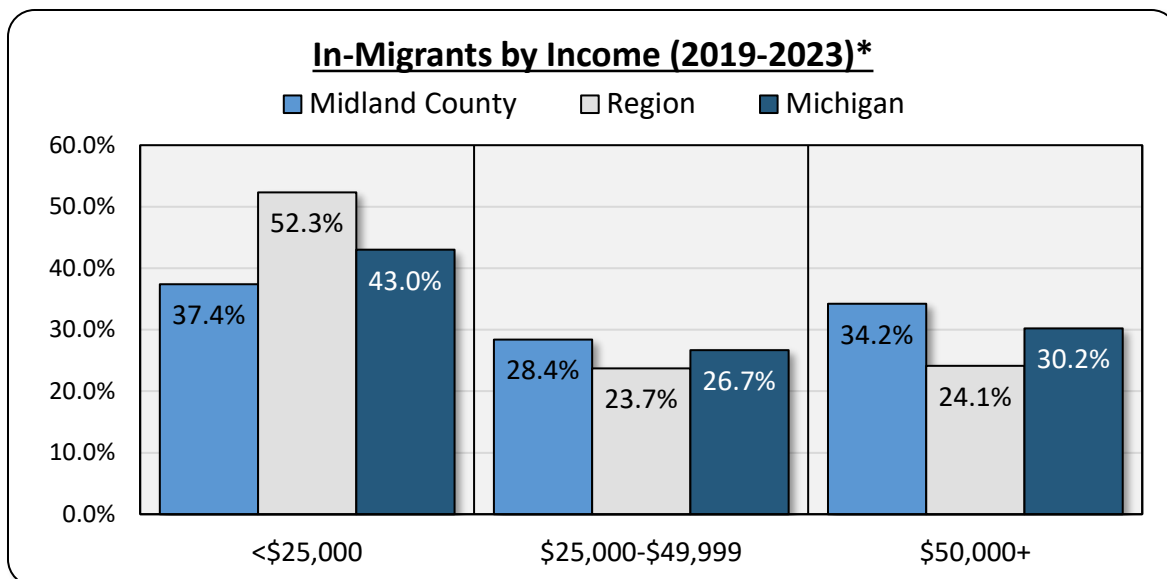
Source: U.S. Census Bureau, Population Division, March 2025
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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. This is broadly similar to the region’s components of change, which consisted of natural decrease, positive domestic migration and positive international migration. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Midland County is heavily concentrated among individuals less than 35 years of age (62.0%). This is similar to the shares for the region (60.9%) and state (65.0%). By comparison, only 18.5% of in-migrants to the county were between the ages of 35 and 54 years, and 19.5% were aged 55 and older. As such, both Midland County and the region have larger shares of in-migrants aged 55 and older when compared to the state. Over one-third (37.4%) of in-migrants to Midland County earn less than \$25,000 annually, 28.4% earn between \$25,000 and \$49,999, and 34.2% earn \$50,000 or more. This distribution is more heavily weighted toward middle- and high-income cohorts when compared to both the region and state. Although this data represents individual income rather than household income, this illustrates that a significant portion of the individuals relocating to Midland County earn moderate to high incomes. However, considering that nearly two-thirds (65.8%) of in-migrants earn less than \$50,000, housing affordability is likely an important factor in relocation.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates *the employment base by industry* for Midland County, Region G, 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 County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 66 | 0.2% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 39 | 0.1% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 32 | 0.1% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 2,113 | 5.6% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 4,471 | 11.9% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 1,372 | 3.7% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 3,870 | 10.3% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 460 | 1.2% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 395 | 1.1% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 972 | 2.6% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 660 | 1.8% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 1,232 | 3.3% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 0 | 0.0% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 500 | 1.3% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 2,964 | 7.9% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 10,430 | 27.8% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 619 | 1.6% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 3,099 | 8.2% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 2,466 | 6.6% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 1,731 | 4.6% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 75 | 0.2% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 37,566 | 100.0% | 253,320 | 100.0% | 4,480,580 | 100.0% |

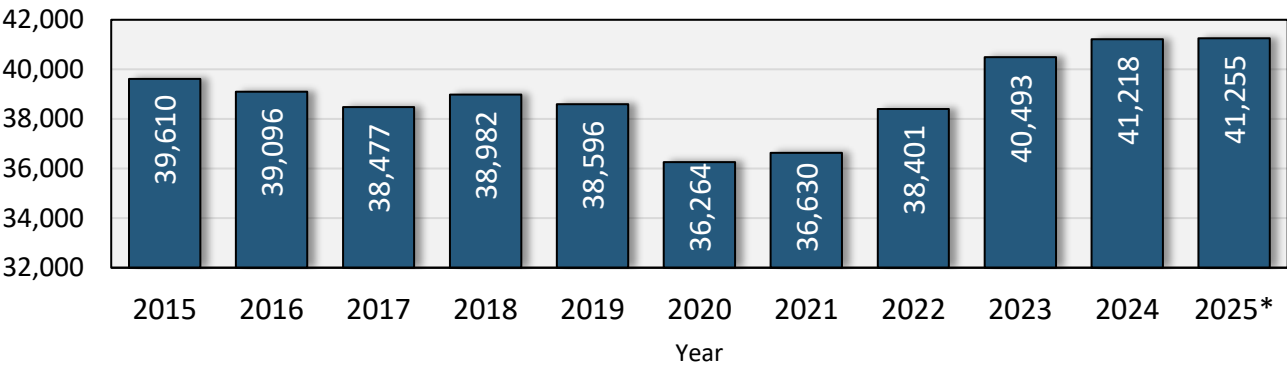
Source: 2020 Census; ESRI; Bowen National Research

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.

Midland County has an employment base of over 37,500 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Health Care & Social Assistance (27.8%), Manufacturing (11.9%), Retail Trade (10.3%), Accommodation & Food Services (8.2%), and Educational Services (7.9%). Combined, the top five job sectors represent approximately two-thirds (66.1%) of the county'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)

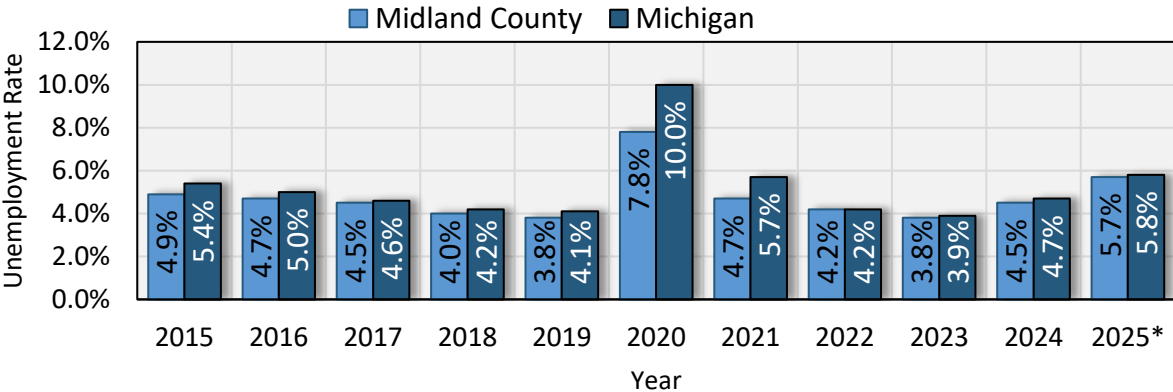


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

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 represented 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.

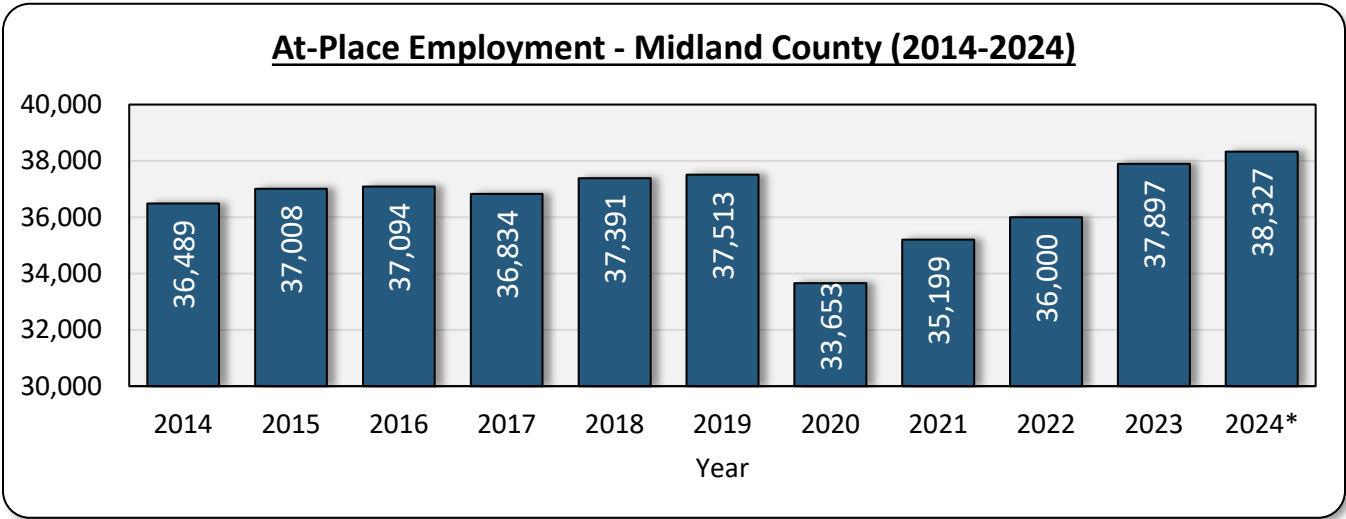
Annual Unemployment Rate (2015-2025)



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.



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 is 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 have been 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 recent and ongoing economic development projects and infrastructure projects identified within Midland County:

| 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, representing over \$65 million in investments. In addition, infrastructure projects with an estimated investment of \$95 million are currently underway within the county. The vast majority of this valuation is the \$90.2 million reconstruction and improvement of Sanford Dam, which is one portion of the Four Lakes Task Force Flood Recovery & Resiliency Improvements project (additional \$259.4 million occurring in Gladwin 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 Midland County, Region G, and the state of Michigan.

| | | Commuting Mode | | | | | |
|----------------|---------|----------------|-----------|----------------|--------|-------------|----------------|
| Study Area | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home |
| Midland County | Number | 30,113 | 2,802 | 167 | 468 | 348 | 3,481 |
| | Percent | 80.6% | 7.5% | 0.4% | 1.3% | 0.9% | 9.3% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% |
| Michigan | Number | 3,557,296 | 375,519 | 56,353 | 96,131 | 56,391 | 471,483 |
| | Percent | 77.1% | 8.1% | 1.2% | 2.1% | 1.2% | 10.2% |

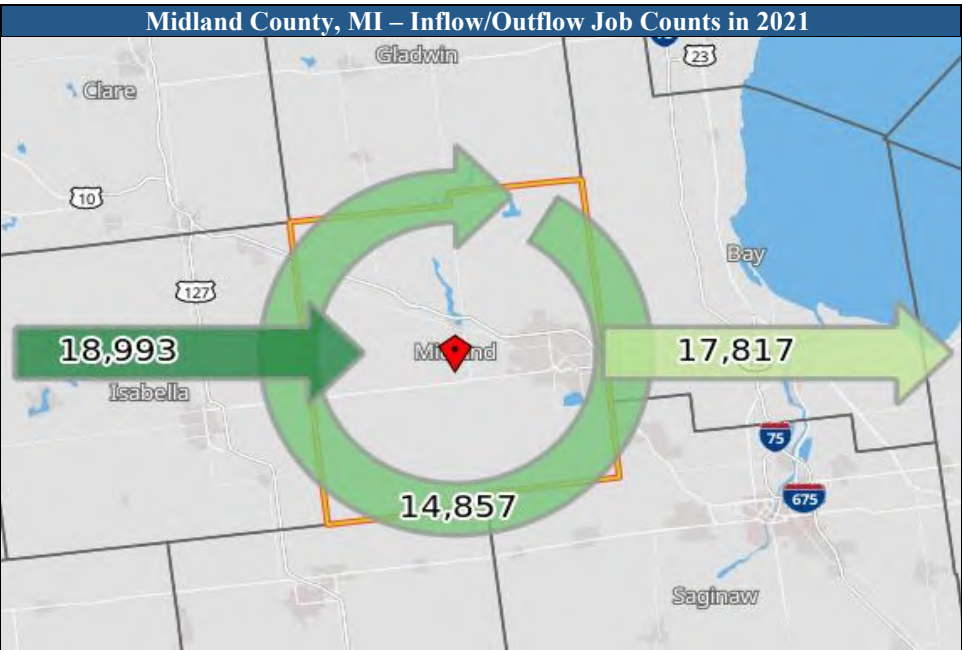
Source: ESRI; Bowen National Research

| | | Commuting Time | | | | | |
|----------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|
| Study Area | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | Worked at Home |
| Midland County | Number | 11,902 | 11,813 | 6,350 | 1,518 | 2,315 | 3,481 |
| | Percent | 31.8% | 31.6% | 17.0% | 4.1% | 6.2% | 9.3% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% |
| Michigan | Number | 1,171,444 | 1,605,041 | 813,580 | 294,030 | 257,594 | 471,483 |
| | Percent | 25.4% | 34.8% | 17.6% | 6.4% | 5.6% | 10.2% |

Source: ESRI; Bowen National Research

As the preceding illustrates, 88.1% of individuals in Midland County utilize their own vehicles or carpool to work and 9.3% work from home. Given the rural nature of most of the county, it is not surprising that very small shares of county residents either utilize public transit or walk to work. Overall, 63.4% of commuters have commute times of less than 30 minutes to their place of employment. While the majority of individuals in the county have relatively short commute times, a noteworthy share (6.2%) has commute times of 60 minutes or more, which is larger than the shares for the region (5.9%) and the state (5.6%).

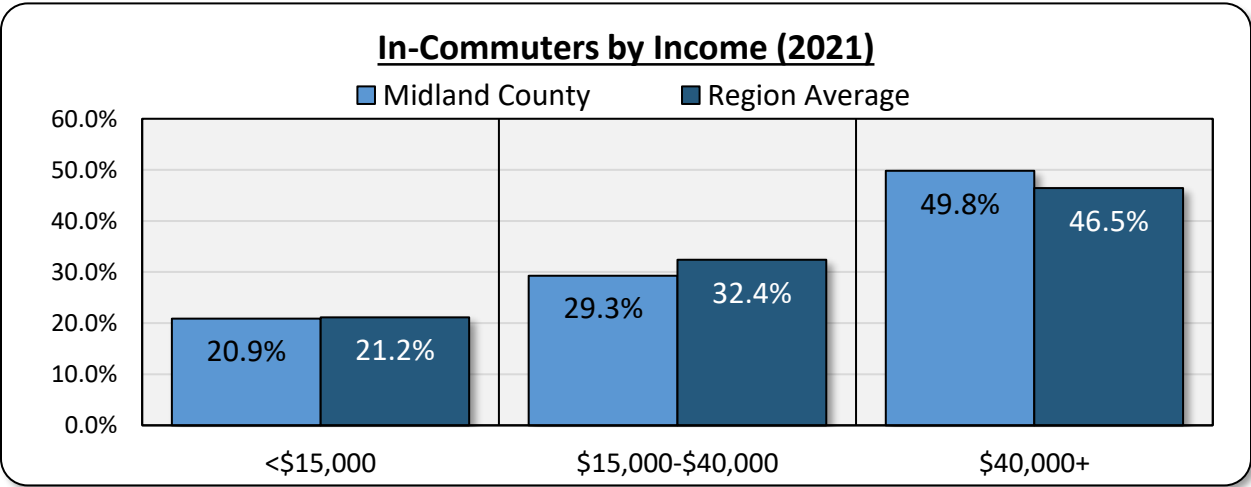
The following illustrates the overall *commuter flow* for Midland County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 33,850 persons *employed* in Midland County in 2021, 56.1% originate from outside the county, while 43.9% live within the county. Over 17,800 residents of the county commute to surrounding areas daily for employment. Regardless, the 18,993 non-residents who work in the area represent a substantial base of potential support for future residential development within Midland County.

The following compares the distribution of *in-commuters by annual income* for Midland County and Region G (region average).

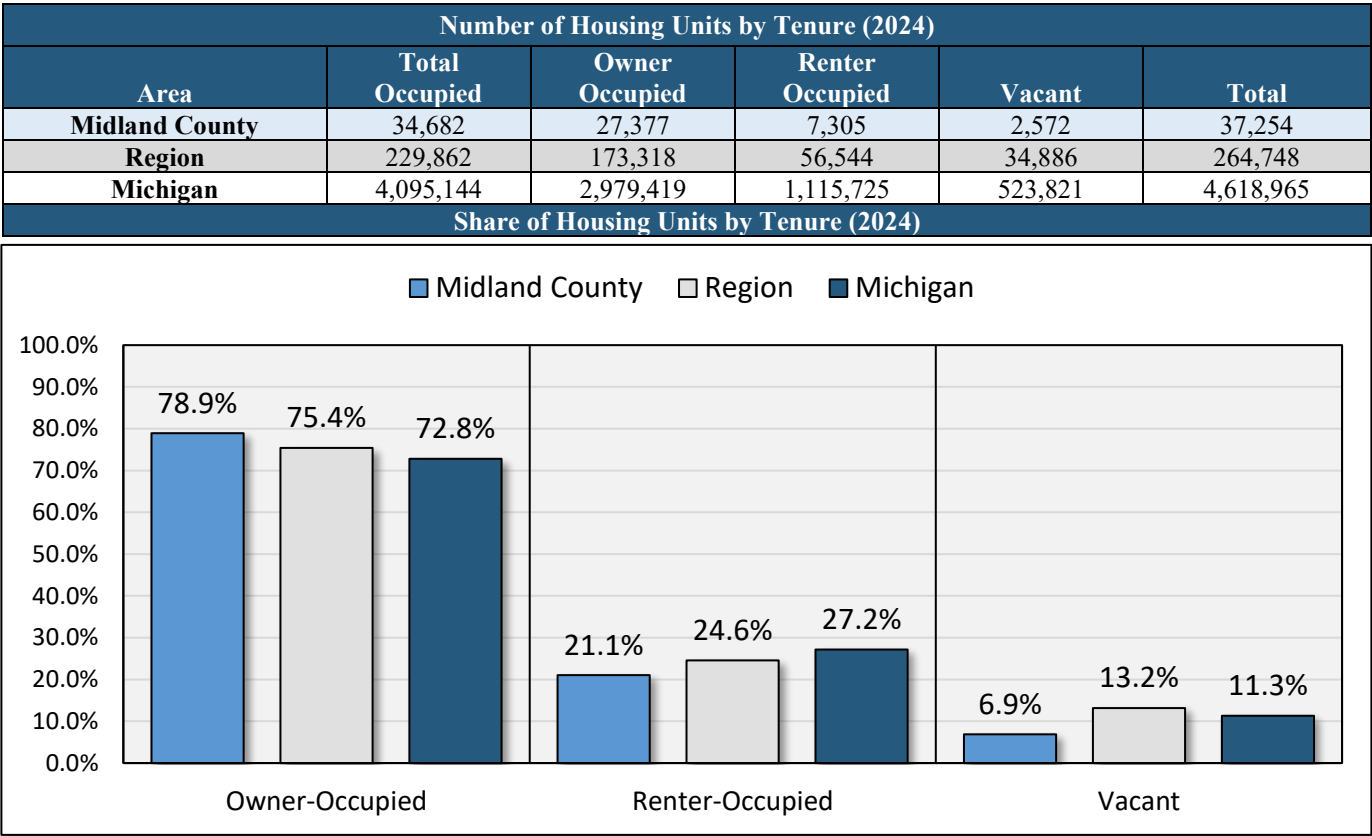


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that in-commuters to Midland County that earn \$40,000 or more annually represent the largest share of in-commuters (49.8%). In-commuters to the county that earn between \$15,000 and \$40,000 represent the second largest share (29.3%), while those earning below \$15,000 represent nearly 21.0% of the county’s in-commuters. Overall, the data indicates there is a slightly higher proportion of in-commuters with incomes of \$40,000 or higher within Midland County when compared to the regional average. Regardless, a variety of housing types could be developed to potentially attract some of the nearly 19,000 in-commuters to live within Midland County. 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 34,682 total *occupied* housing units in Midland County, 78.9% are owner occupied and 21.1% are renter occupied. This is a higher proportion of owner-occupied units when compared to the region and state. Among the 37,254 total housing units in Midland County, 6.9% (2,572 units) are classified as vacant. This is a much lower share compared to the region (13.2%) and state (11.3%). It should be noted that 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 County are classified as seasonal/recreational units, while an additional 24.6% of units are classified as “other vacant.” As such, the majority of vacant units in Midland County are not housing units that are available for permanent occupancy.

The following table compares key *housing age and conditions* estimates 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 County | 2,952 | 39.7% | 10,761 | 39.7% | 163 | 2.2% | 285 | 1.1% | 65 | 0.9% | 148 | 0.5% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Midland County, 39.7% of both renter- and owner-occupied housing units were built prior to 1970. Both shares are smaller than the regional and statewide shares and represent an inventory of comparably newer housing units. The shares of overcrowded renter housing units (2.2%) and owner housing units (1.1%) are generally less than or equal to the region and statewide shares. Similarly, the shares of renter- and owner-occupied units with incomplete plumbing or kitchens (0.9% and 0.5%, respectively) are well below the region and statewide shares.

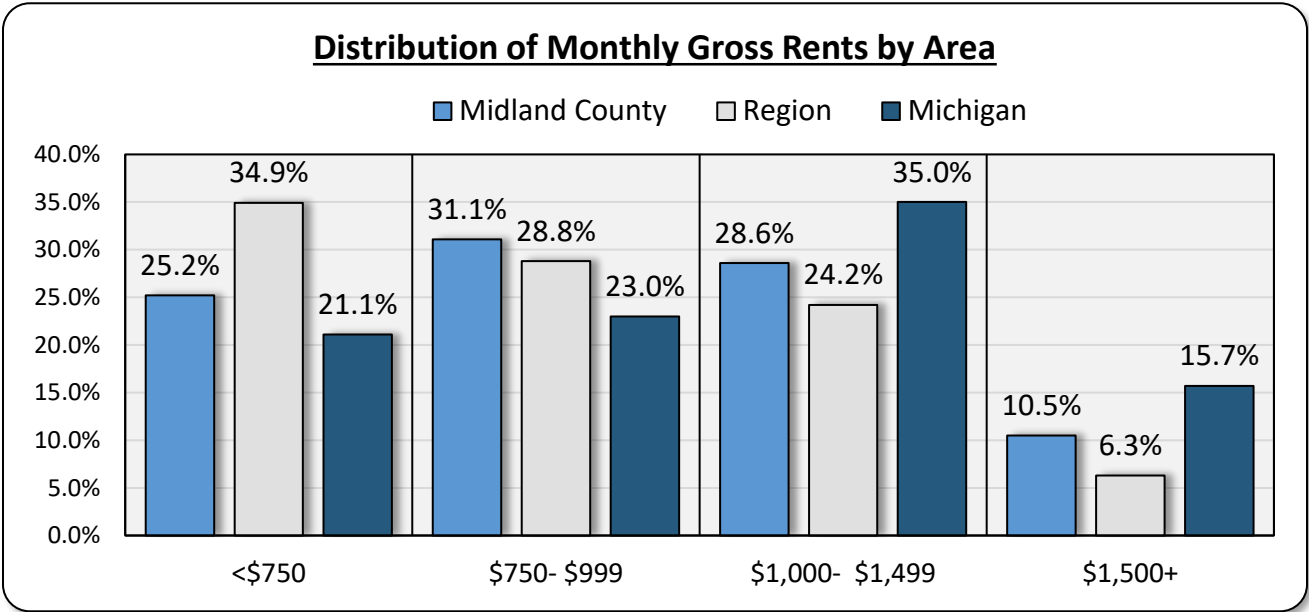
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

| | Household Income, Housing Costs and Affordability | | | | | | | |
|-----------------------|---|--------------------------------|------------------------------------|---------------------------|--|-------|---|-------|
| | Total Households (2024) | Median Household Income (2024) | Estimated Median Home Value (2024) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Midland County | 34,682 | \$80,852 | \$208,333 | \$931 | 47.3% | 16.1% | 25.0% | 6.5% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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

The estimated median home value in Midland County of \$208,333 is 16.4% lower than the median home value for the state, while the average gross rent of \$931 in the area is 10.2% lower than the state. While the median household income within the county of \$80,852 is higher than both those of the region and state, 47.3% of renter households and 16.1% of owner households are considered cost burdened. As a result, there are roughly 3,455 renter households and 4,408 owner households in Midland County that are housing cost burdened, of which 1,826 renter households and 1,780 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 52.1% of all rental units in Midland County are classified as non-conventional, while the remaining 47.9% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, nearly one-third (31.1%) of Midland County rental units have rents between \$750 and \$999, followed by units with rents between \$1,000 and \$1,499 (28.6%). Rental units with rents of less than \$750 represent over a quarter (25.2%) of rental units within the county, while 10.5% of rentals in the area have rents of \$1,500 or more. Compared to the state, the distribution of gross rental rates in Midland County is much more heavily weighted toward the lowest priced product (less than \$999). While this illustrates the dominance of lower-priced product in the county, the data also illustrates that some opportunities exist for moderate and higher-priced product.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Midland County and Region G. Note that vacancy rates below 1% are illustrated in **red** text.

| Surveyed Multifamily Rental Housing Supply by Area | | | | | | | | | | |
|--|-------------------|-------------|--------------|----------------------|------------------------------|------------|-----------------------|------------------------------|------------|-----------------------|
| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
| | | | | | Market-Rate | Tax Credit | Government Subsidized | Market-Rate | Tax Credit | Government Subsidized |
| Midland County | 25 | 2,506 | 76 | 3.0% | 3.5% | 2.1% | 0.9% | 5 HH | 364 HH | ** |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; **Wait lists maintained, but specific data not available; HH - Households

In Midland County, a total of 25 apartment properties were surveyed, comprising a total of 2,506 units. Overall, the multifamily units are 97.0% occupied. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Midland County is considered high and indicates a shortage of available multifamily rentals. Among specific program types, the market-rate units are 96.5% occupied, the non-subsidized Tax Credit units are 97.9% occupied and government-subsidized units are 99.1% occupied. These high occupancy rates and the presence of wait lists among all product types are evidence of pent-up demand for multifamily rentals for a variety of income levels within Midland County. This may represent a future development opportunity within the county.

The following table illustrates the ***median rent by bedroom/bathroom type*** for the surveyed market-rate and Tax Credit units in Midland County, when applicable. The data for the region is included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Midland County | \$884 | \$984 | \$2,349 | \$1,180 |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Midland County | \$746 | \$700 | \$999 | \$1,092 |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Midland County ranges between \$884 (one-bedroom/1.0-bathroom) and \$2,349 (two-bedroom/2.0-bathroom). When compared to the market-rate units within the region, the median rents in Midland County are among the highest, if not *the highest* median rents for Region G. These higher rents, along with the general lack of available Tax Credit and government-subsidized units, indicate that low-income households in the county likely struggle to locate available multifamily rentals. As such, low-income households may seek rental alternatives among the non-conventional supply, which also has very limited availability and likely has higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 52.1% of the total rental units in Midland County.

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. Given the small sample size (0.5% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market.

The following table illustrates the vacancy rates, 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 and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Midland County | 3,876 | 21 | 0.5% |
| Region | 33,320 | 161 | 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 equal to the vacancy rate for Region G. Regardless, this 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 and median rents 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 County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Midland County | | |
| Sold | 1,427 | \$215,000 |
| Available | 53 | \$235,000 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

Source: Redfin.com, Realtor.com, & Bowen National Research

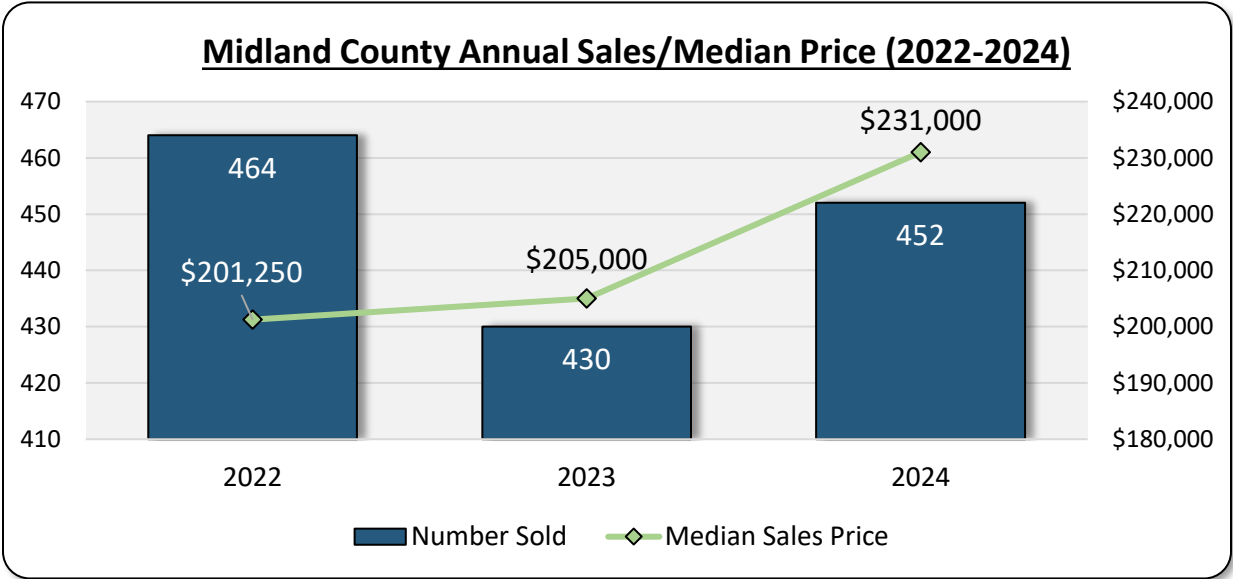
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Midland County consisted of 1,427 homes with a median sales price of \$215,000. The available for-sale housing stock in Midland County as of March 19, 2025 consists of 53 total units with a median list price of \$235,000. This represents a higher median list price compared to the available for-sale homes in Region G (\$199,700).

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 County (January 1, 2022 to December 31, 2024) | | | | |
|---|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 464 | - | \$201,250 | - |
| 2023 | 430 | -7.3% | \$205,000 | 1.9% |
| 2024 | 452 | 5.1% | \$231,000 | 12.7% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Midland County decreased by 7.3% between 2022 and 2023, followed by a 5.1% increase in 2024. While sales volume fluctuated during the time period, the median sales price of homes sold in the county has steadily increased between 2022 and 2024. Collectively, the median sales price of homes sold in Midland County increased by 14.8% between January 2022 and December 2024.

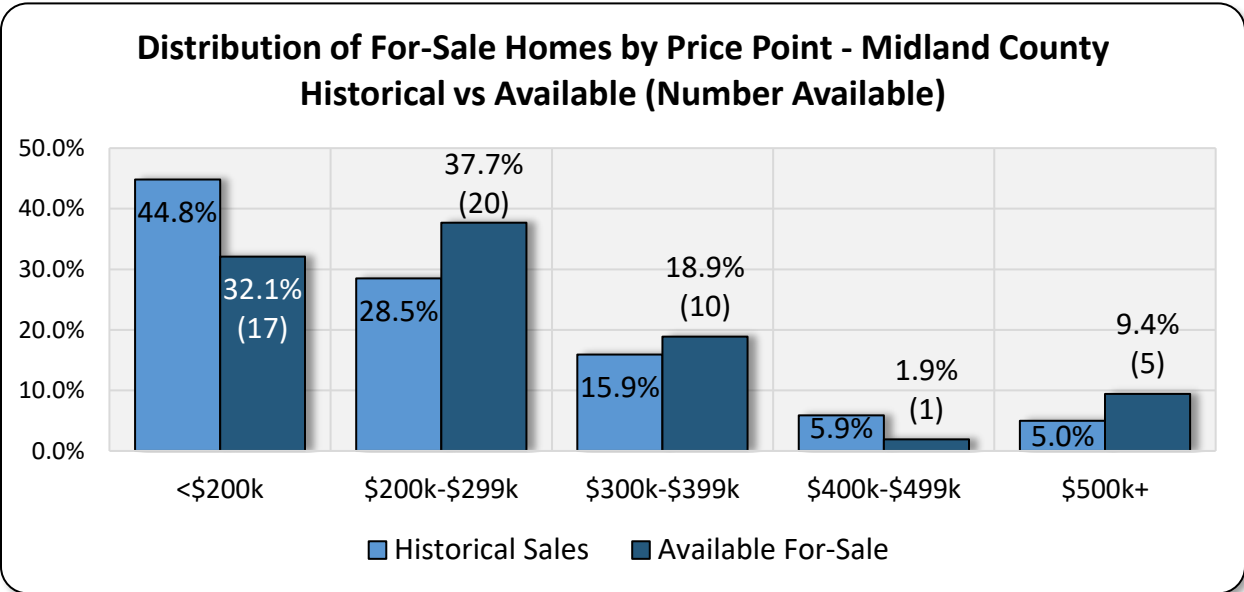
The following table provides various housing market metrics for the *available* for-sale homes in Midland County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Midland County | 53 | 6.0% | 0.2% | 1.4 | \$235,000 | 1,973 | 1970 | 74 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 53 available for-sale homes in Midland County represent 6.0% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.2% when compared to the 27,377 owner-occupied units in the county. Based on recent sales history, this inventory represents 1.4 *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. As such, the available for-sale supply in Midland County is very limited. When compared to the available for-sale homes in the region, the typical for-sale home in Midland County is larger (1,973 square feet), has a newer average year built (1970), and has a shorter average number of days on market (74 days). Overall, the median list price of available homes in Midland County is 17.7% higher than the median list price within the region.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Midland County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (32.1%) is lower than the corresponding share of recent *historical* sales (44.8%). While this share has decreased in recent years, this still represents a notable share of affordably priced homes. It is also important to note that, due to the small number of available homes, a small difference in the number of homes in any price cohort will result in a notable shift in shares. Regardless, the 53 available homes in the county indicate there is a very limited supply from which homebuyers can choose. Limited availability in a market with strong demand can result in a rapid increase in home prices and can also constrain household growth within the area.

Planned & Proposed

In addition to the surveys of each housing type within this overview, Bowen National Research attempted to conduct 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 Midland County. During this process there were two multifamily rental housing projects, and 10 for-sale housing projects identified within Midland County. However, it should be noted 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 |

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

| Development Opportunity Sites – Midland County | | | | | | |
|--|-------------------------------|----------|------------|-----------------------------|-------------------|---|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 79 | N. Dickenson Rd. | Coleman | - | - | 3.10 | I-1 Light Industrial (Coleman) |
| 80 | N. Coleman Rd. | Coleman | - | - | 8.71 | B-2 Regional Business (Coleman) |
| 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 E. Letts Rd. | Midland | - | - | 79.00 | 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 | - | - | 5.00 | 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) |
| 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 | - | - | 8.67 | RB Residential (Midland) Zone VI Commercial – B (Larkin Twp) |
| 96 | 9203 N. Sturgeon Rd. | Midland | - | - | 23.64 | RB – Residential (Midland) |
| 97 | 6923 Jefferson Ave. | Midland | - | - | 25.32 | RC Regional Center (Midland) |
| 98 | 5301-5401 Waldo Ave. | Midland | - | - | 22.50 | 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 IB – Industrial (Midland) |
| 102 | 3401 E. Wheeler St. | Midland | - | - | 75.50 | RC - Regional Center OS - Office Service (Midland) |
| 103 | 315 Joe Mann Blvd. | Midland | - | - | 18.00 | RC Regional Center (Midland) |
| 104 | 4653 Bailey Bridge Rd. | Midland | 1965/1971 | 32,061 | 5.67 | RC Regional Center OS Office Service (Midland) |
| 105 | 3516 Kilmer Dr. | Midland | - | - | 9.90 | RA-2 Residential (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

| Development Opportunity Sites – Midland County (CONTINUED) | | | | | | |
|--|-------------------------|----------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 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 | - | - | 50.20 | 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 34 development opportunity sites identified within Midland County, comprising a total of 655 acres of land. Five of the sites have existing buildings present, ranging in size from 2,854 to 63,611 square feet. Of the 34 identified sites, 10 are zoned for residential use, eight are zoned for commercial use, and 15 sites are zoned for mixed-use development.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Midland County. The following paragraph 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.

Midland County has an overall five-year housing gap of 4,772 units, with a gap of 826 rental units and a gap of 3,946 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Midland County.

| Midland County Housing Gap Estimates (2024 to 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 | |
| Total Rental Housing Gap | 311 | 221 | 202 | 92 | 826 |
| Total For-Sale Housing Gap | 0 | 687 | 2,164 | 1,095 | 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 encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Midland County is for product serving households earning up to 60% of AMHI (rents up to \$1,550). The greatest *for-sale* housing gap in the county is for product priced between \$275,468 and \$413,200, which is affordable to households earning between \$82,641 and \$123,960 (between 81% and 120% of AMHI). Although development within Midland County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market’s ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Midland County.

| SWOT Analysis | |
|--|---|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • High shares of educational attainment within the county • High median household income and low poverty level for overall population and population less than 18 years of age • 1.1% projected increase in households over the next five years, with notable increases in households aged 65+, as well as those between the ages of 25 and 34 and 45 and 54 • Projected increase in high-income (\$100,000+) renter and owner households between 2024 and 2029 • Positive domestic and international migration • Notable share (62.0%) of in-migrants are under the age of 35 (can improve natural population change) • Notable number of development opportunity sites present in the county • An expanding employment base, with additional expansion projects within the pipeline, will continue to create a positive environment for the local housing market • Low unemployment rate compared to the state | <ul style="list-style-type: none"> • Recent history of natural decrease in population (more deaths than births) • High share of cost burdened renter households (those that pay more than 30% of income toward housing costs) • Housing within the county appears to be less affordable than the overall region • Low availability of rental and for-sale units |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 826 rental units (2024-2029) • Housing need of 3,946 for-sale units (2024-2029) • Attract some of the nearly 19,000 commuters coming into the county for work to live in the county • Recent improvements in employment metrics can be leveraged to attract additional households to the county • Low availability among both for-sale and rental supply may indicate development opportunities, particularly options for senior households | <ul style="list-style-type: none"> • The 15.1% increase projected for seniors aged 75 and older in the next five years may result in availability issues for senior-oriented housing • County risks losing some of the 17,817 residents that commute out of the county for employment |

While Midland County's population base has been generally stable since 2010, a trend that is projected to continue through 2029, households within the county have been experiencing consistent growth during the same timeframe. Notably, households within the county are projected to increase by 1.1% between 2024 and 2029. The median household income in the county is relatively high, which likely contributes to relatively low poverty rates compared to the state. This is also likely due to the higher overall levels of educational attainment. There is low availability among all housing alternatives in the county, which likely indicates there is a significant level of demand. However, the preceding factors are likely to place upward pressure on housing prices within the area, and housing is less affordable within Midland County when compared to the overall Region G. Due to the recent improvements in employment metrics, the county has some notable competitive strengths. There is a total housing gap of 4,772 units in the county, a projected increase in households aged 65 or older, as well as those between the ages of 25 and 34 and between 45 and 54, and a significant base of in-commuters who work within the county. These represent opportunities to increase the number of households and potential future development opportunities within the county.

ADDENDUM J: SAGINAW COUNTY OVERVIEW

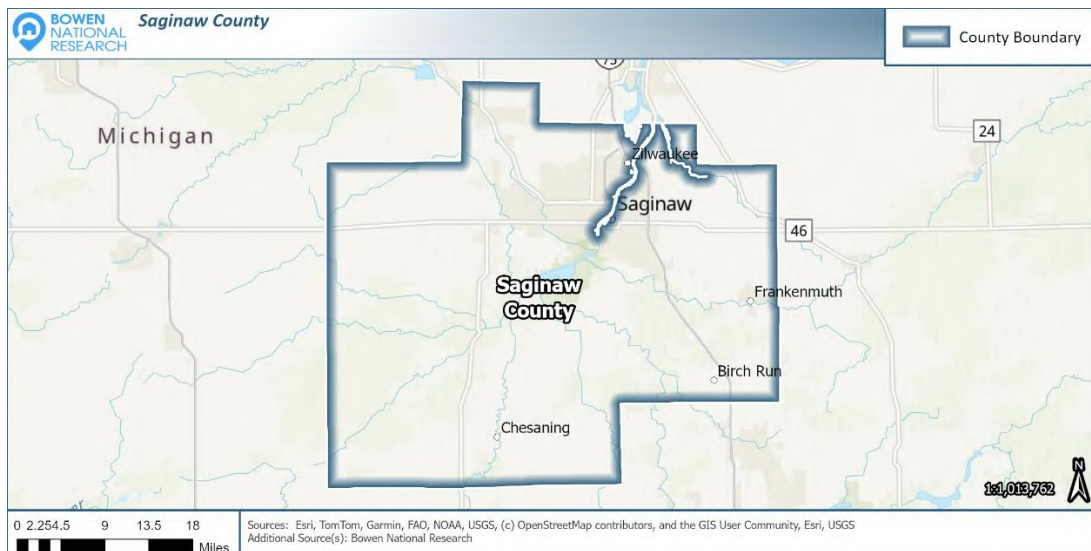
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Region G), this section of the report includes an overview of demographic, economic, and housing metrics specific to Saginaw County, Michigan. To provide a base of comparison, various metrics of Saginaw County are compared with overall region and statewide numbers.

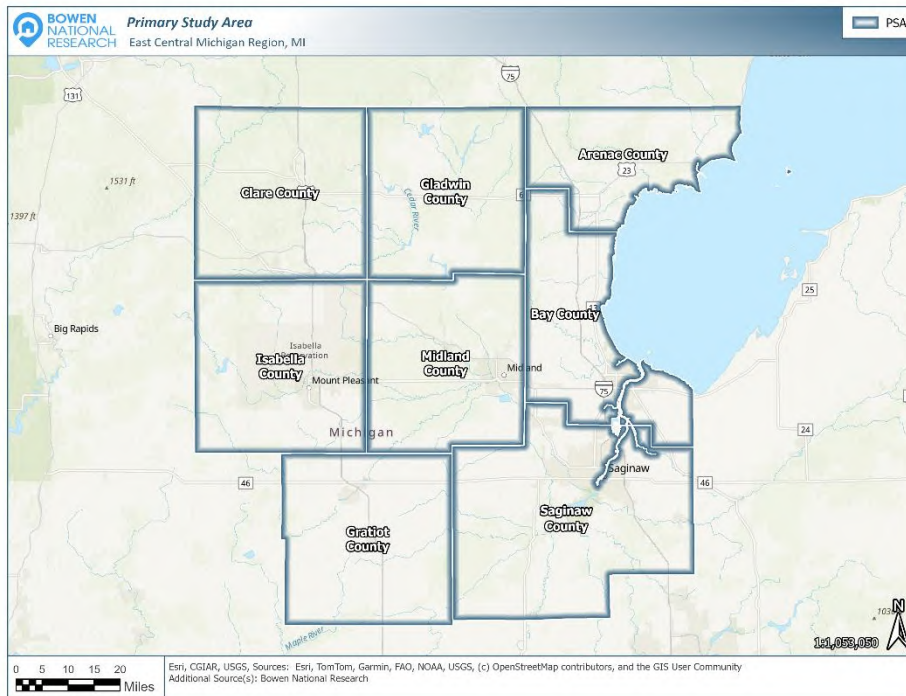
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview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

A. INTRODUCTION

Saginaw County is located in the eastern portion of Michigan, approximately 72 miles northeast of the state capital of Lansing. Saginaw County contains approximately 800.8 square miles and has an estimated population of 187,949 in 2024. The city of Saginaw serves as the county seat and is the largest city by population in the county. Interstates 75 and 675 and U.S. Highway 23 serve as the primary thoroughfares for the county. Other notable population centers within the county include Saginaw Charter Township, Bridgeport Charter Township, Buena Vista Charter Township, Frankenmuth, Zilwaukee, Chesaning, and Birch Run.

The following maps illustrate Saginaw County and Region G in the state of Michigan.

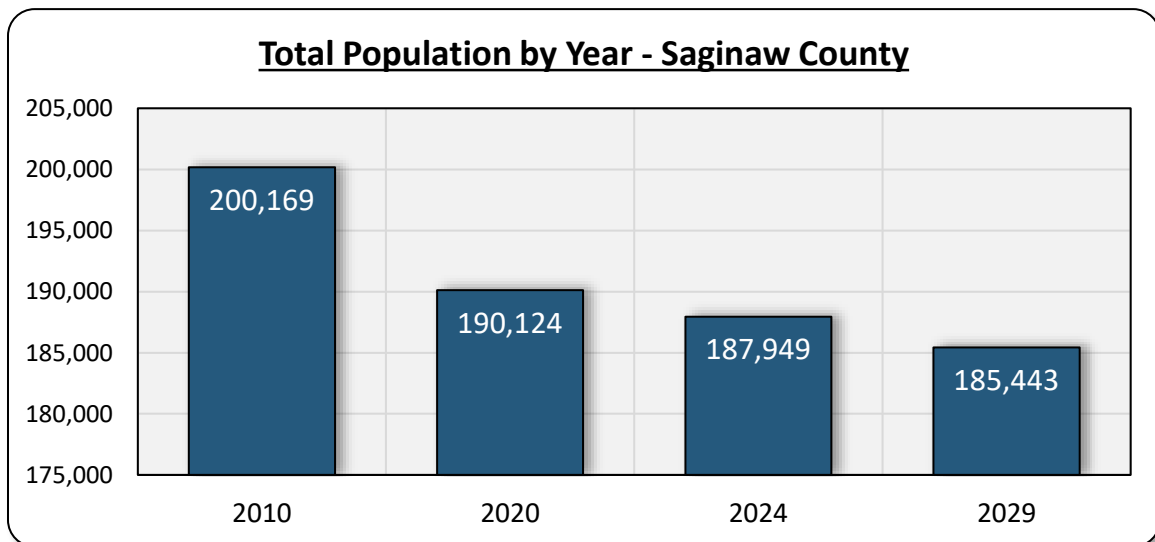




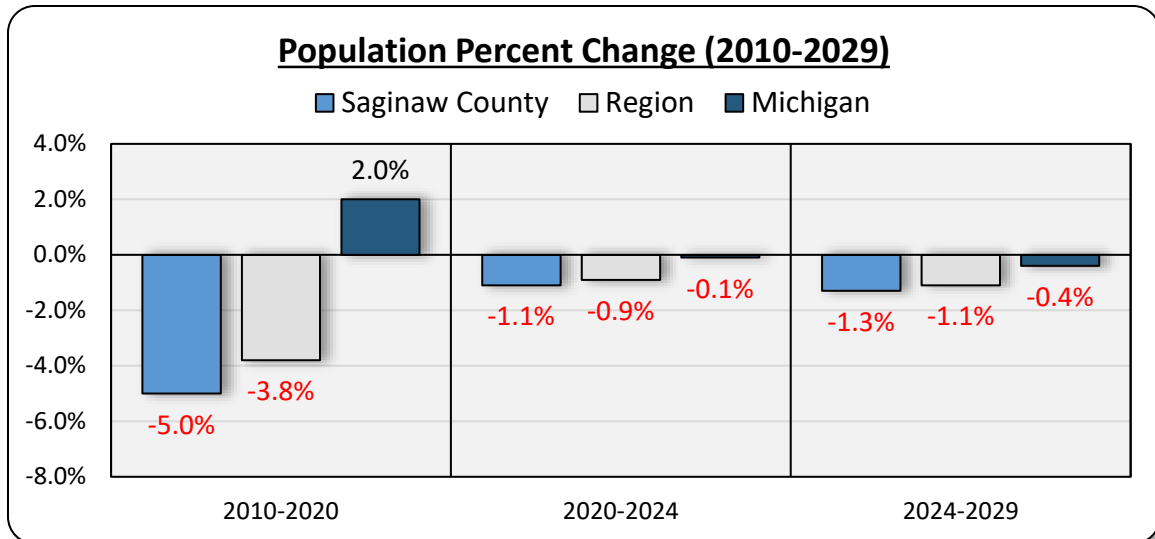
B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Saginaw County. 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 Saginaw County and the population percent changes between 2010 and 2029 for each of the study areas.



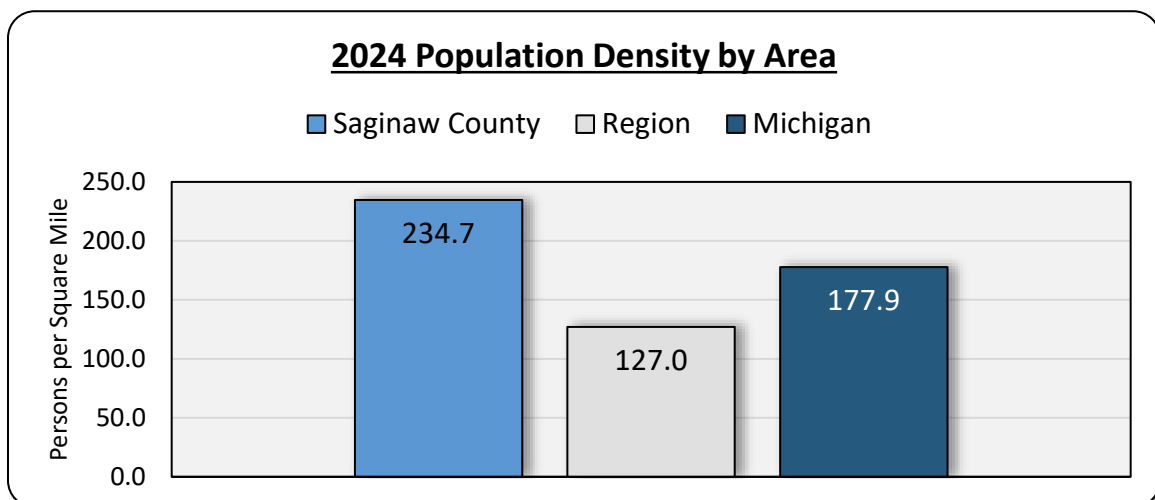
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in Saginaw County decreased by 10,045 (5.0%) between 2010 and 2020. This represents a larger percent decline as compared to the region (3.8%) and contrasts with the 2.0% population increase within the state during this time period. Between 2020 and 2024, the population in Saginaw County decreased by 1.1%, and the county population is projected to further decline by 1.3% over the next five years. These are larger percent declines for both time periods when compared to the county and state.

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

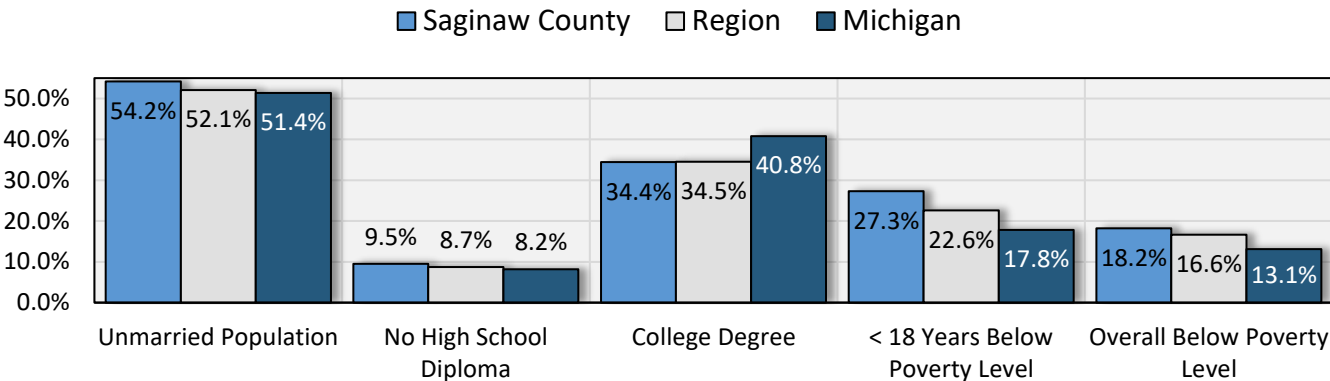


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 234.7 persons per square mile, Saginaw County is more densely populated than Region G (127.0 persons per square mile) and the state of Michigan (177.9 persons per square mile).

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

Select Population Characteristics by Area (2022)

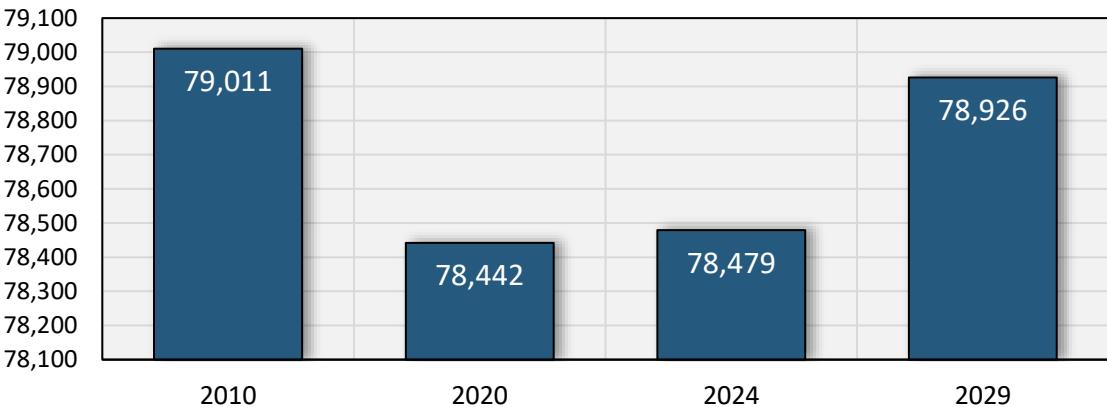


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, Saginaw County has a higher share of the unmarried population (54.2%), a higher share of the population without a high school diploma (9.5%), and a lower share of individuals with a college degree (34.4%) compared to the state of Michigan. The two educational attainment factors likely have a negative influence on housing affordability in the county. Overall, Saginaw County has a higher overall poverty rate (18.2%) and a notably higher poverty rate for children less than 18 years of age (27.3%) when compared to the region and state.

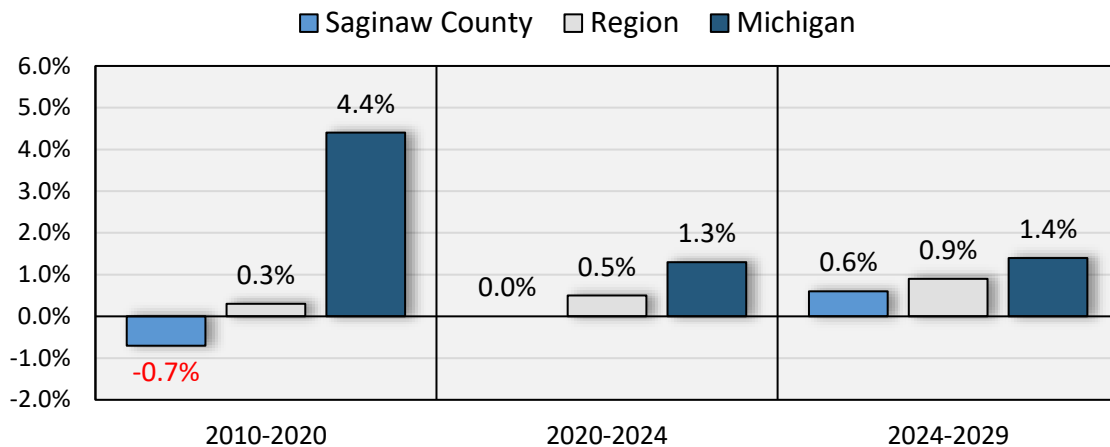
The following graphs illustrate the number of *total households* in Saginaw County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Saginaw County



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

Households Percent Change (2010-2029)

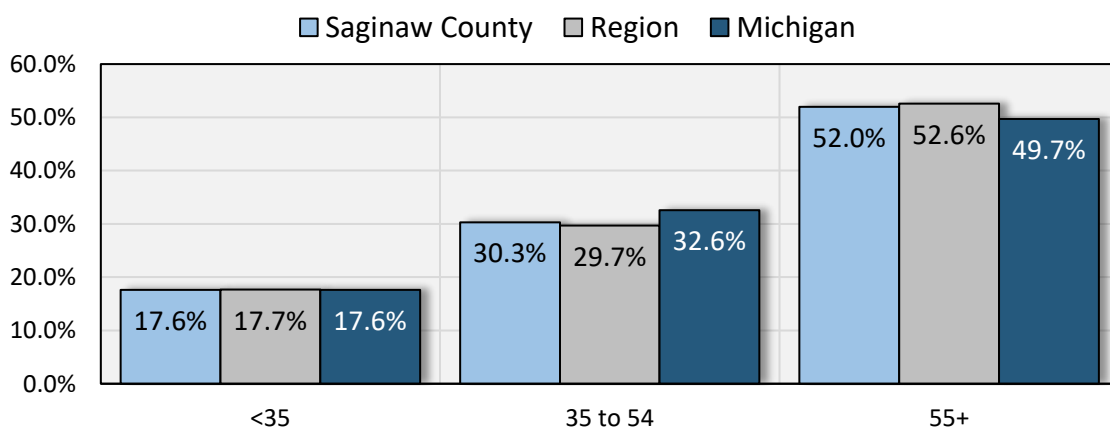


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Saginaw County decreased by 569 (0.7%) between 2010 and 2020. This decline contrasts with the increases for the region (0.3%) and state (4.4%) during this time period. Between 2020 and 2024, the number of households in Saginaw County increased by less than 0.1%, and it is projected that the number of households in the area will further increase (by 0.6%) over the next five years. While household growth or decline 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.

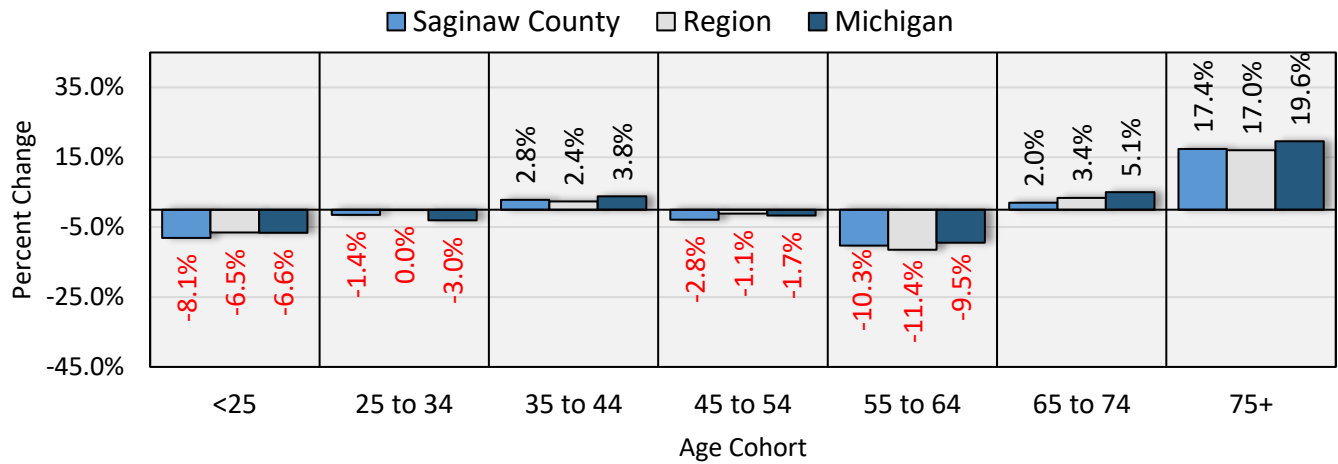
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

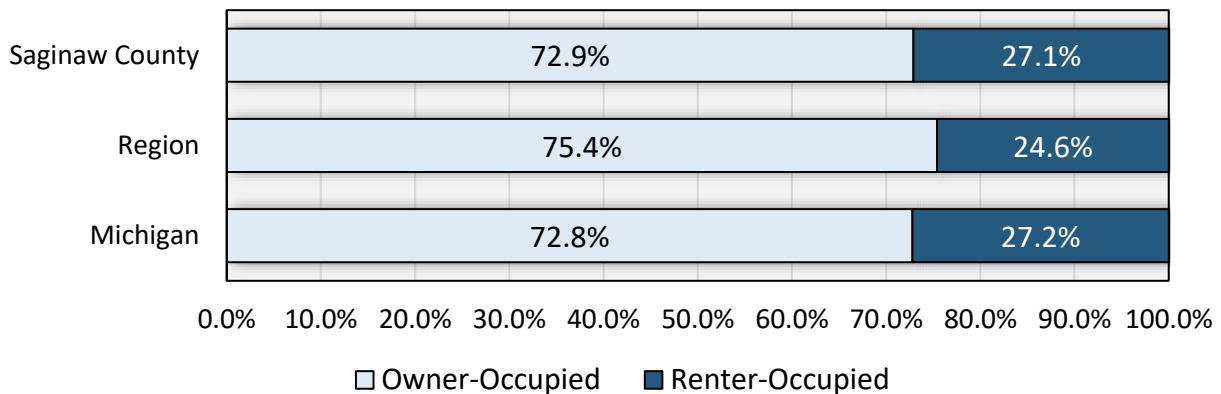


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Saginaw County and Region G households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although modest growth is projected among households ages 35 to 44 (2.8%) and 65 to 74 (2.0%) in Saginaw County over the next five years, substantial growth (17.4%) is projected for households aged 75 and older in the county. These projected growth trends among senior households (aged 75 and older) are similar to the increases projected for the region (17.0%) and state (19.6%) between 2024 and 2029 and will likely result in a notable increase in demand for senior-oriented housing in all three areas.

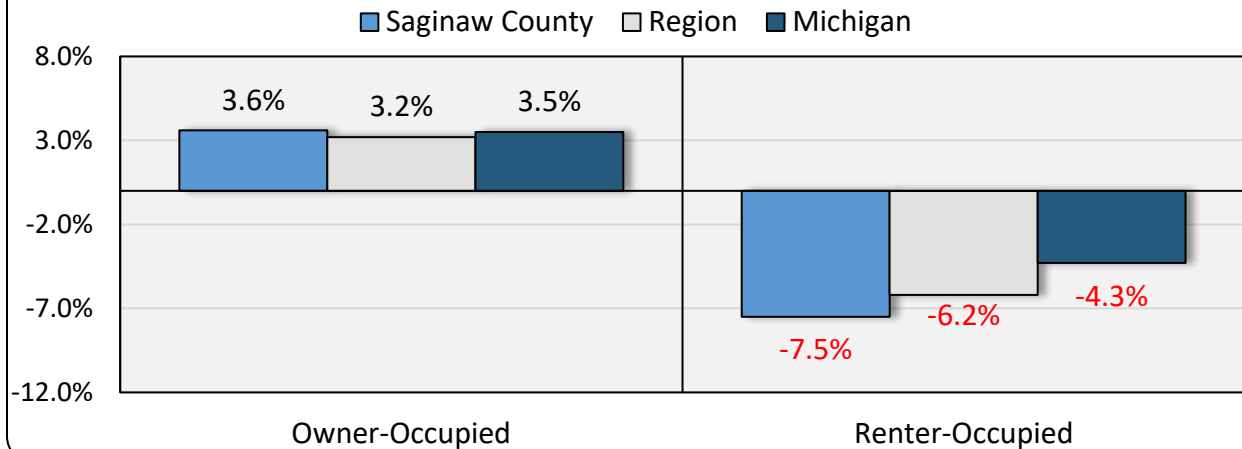
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

Projected Percent Change in Households by Tenure (2024-2029)

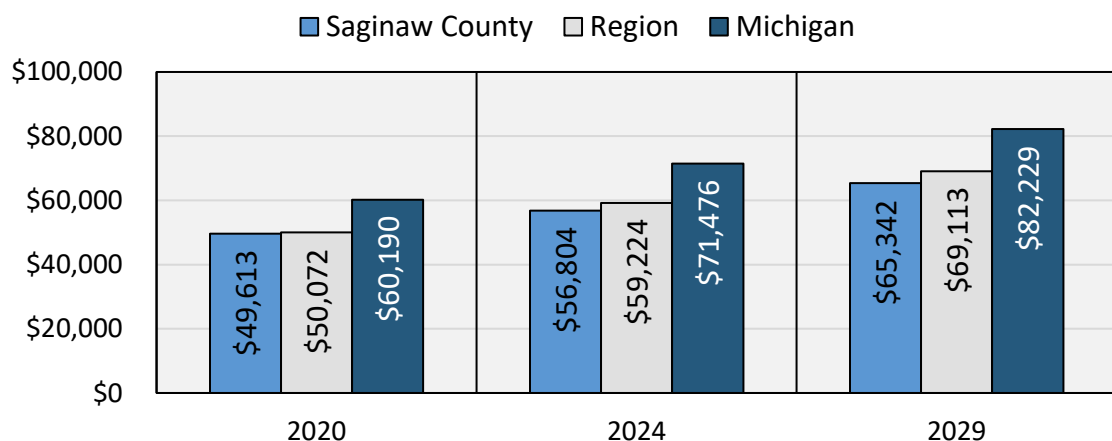


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Saginaw County (72.9% owners and 27.1% renters) is slightly weighted toward renters when compared to the region but has a similar distribution of households by tenure compared to the state. Over the next five years, it is projected that the number of owner households in Saginaw County will increase by 3.6%, while the number of renter households will decline by 7.5%. This is broadly consistent with the projected trends for the region and state between 2024 and 2029 and is reflective of larger demographic trends projected for the nation over the next five years. However, 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, and/or other factors.

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

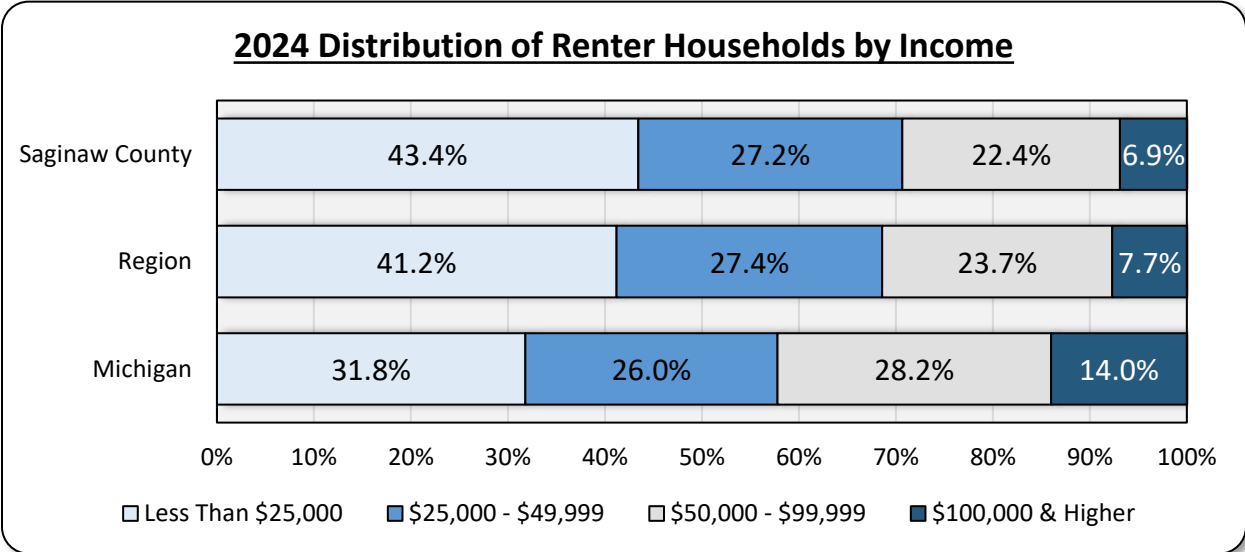
Median Household Income by Year



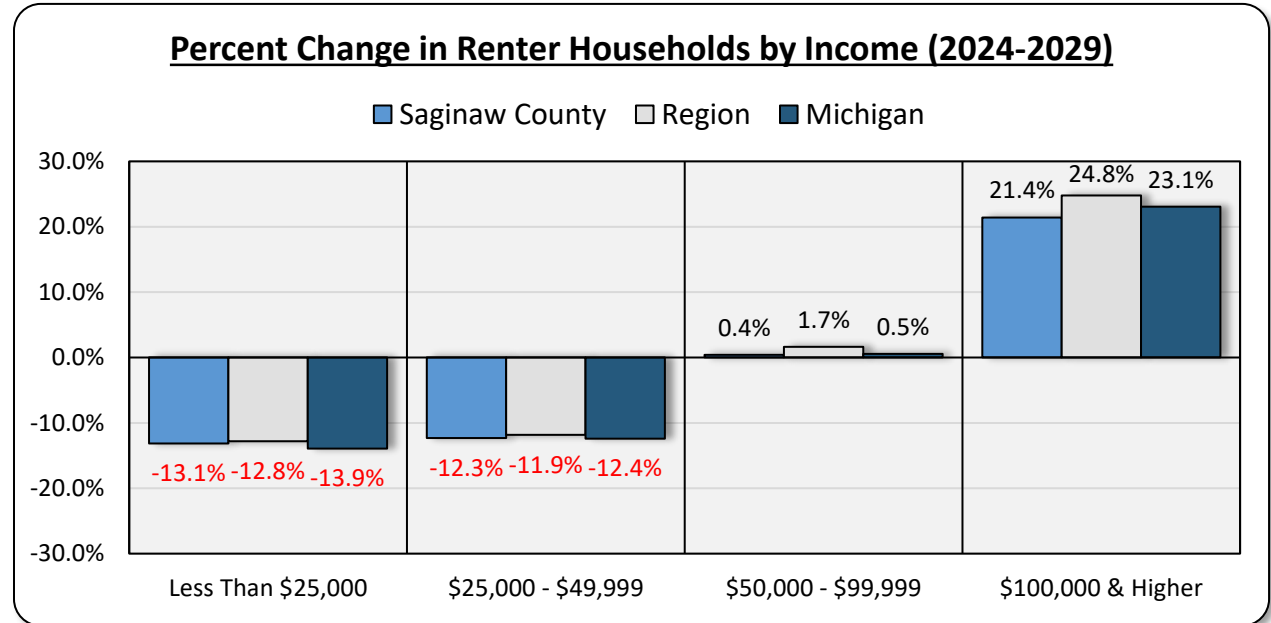
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Saginaw County (\$56,804) is 20.5% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Saginaw County will increase to \$65,342, or an increase of 15.0%. Regardless, the median household income in Saginaw County will remain below that of the region and state through 2029 based on these projections.

The following graphs compare *renter households by income* for 2024 and 2029 and the projected *percent* change in renter households by income between 2024 and 2029 for each of the study areas.

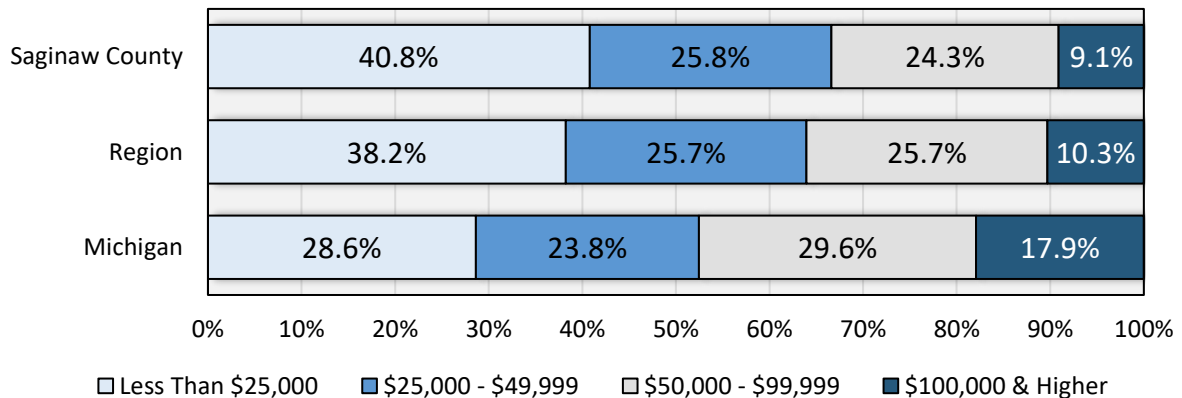


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

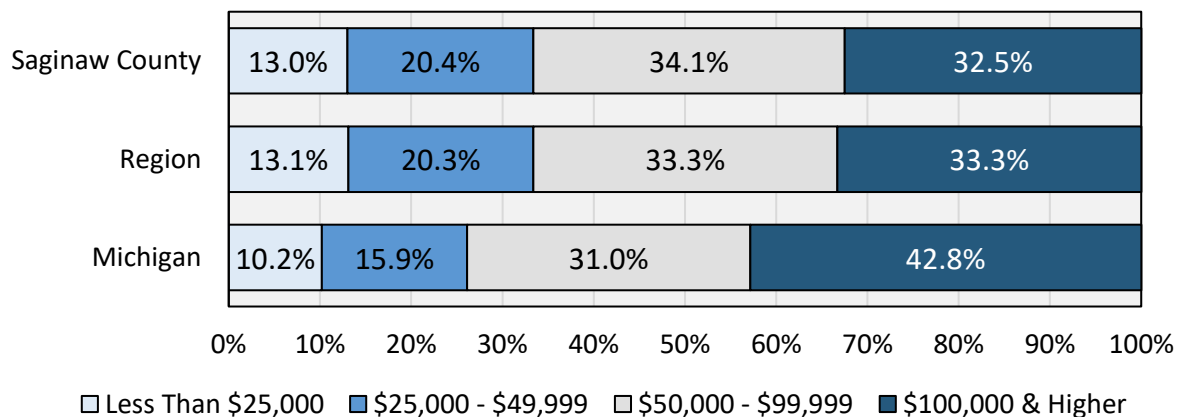


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Saginaw County and Region G have higher shares (43.4% and 41.2%, respectively) of renter households with incomes less than \$25,000 when compared to the state of Michigan (31.8%). Between 2024 and 2029, renter household growth in Saginaw County is projected to be among households earning \$50,000 or higher, while those earning less than \$50,000 are projected to decline in number. Note that the county is projected to experience significant growth (21.4%) of renter households earning \$100,000 or more during this five-year period. Despite these changes, approximately two-thirds (66.6%) of renter households in Saginaw County will continue to earn less than \$50,000, and over 40% of renter households will continue to earn less than \$25,000 annually.

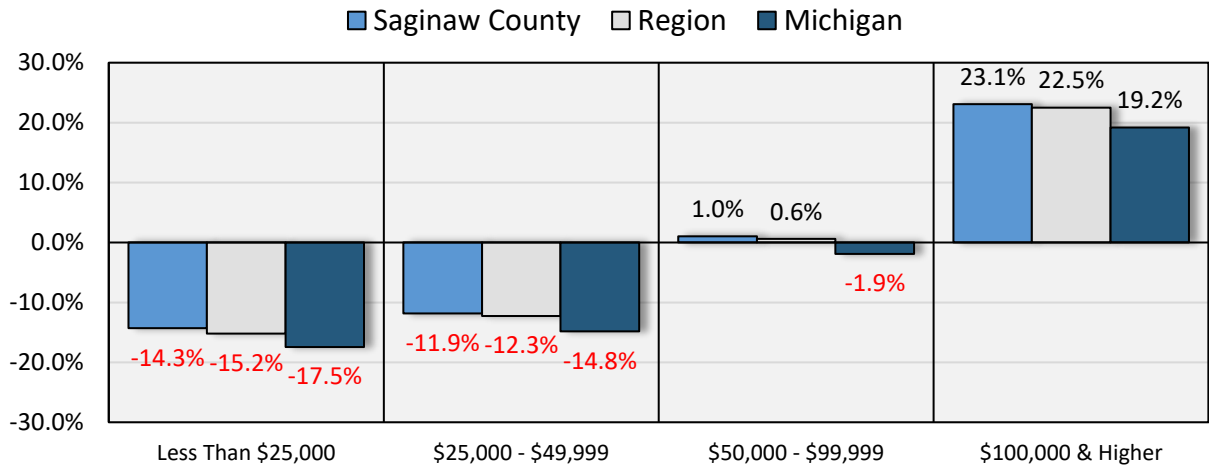
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



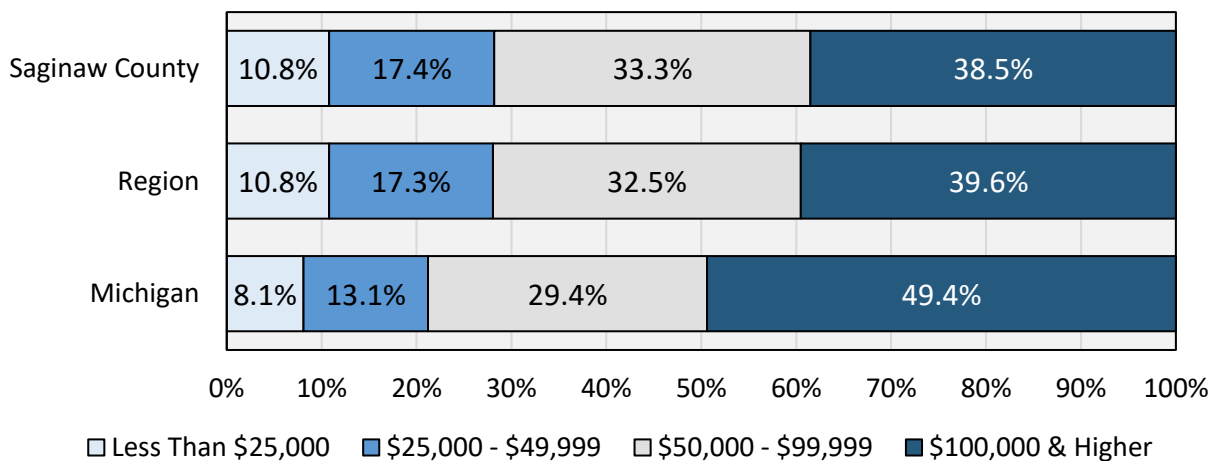
Source: 2020 Census; ESRI; Bowen National Research

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



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

In 2024, over two-thirds (67.5%) of Saginaw County owner households earn less than \$100,000, which is a higher share compared to the region (66.7%) and state (57.1%). Overall, 33.4% of owner households in the county earn less than \$50,000 annually, which is a similar share compared to the region but a larger share of lower-income owner households compared to the state. Between 2024 and 2029, owner household growth is projected to be primarily among households earning \$100,000 or higher (23.1%), though marginal growth (1.0%) is projected for households earning between \$50,000 and \$99,999. Despite this increase among the highest earning cohort, 61.5% of all owner households in Saginaw County will continue to earn less than \$100,000 through 2029, and 28.2% will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Saginaw County, Region G, and the state of Michigan between April 2020 and July 2024. Note that data within this table is presented to illustrate the general contributing factors of population change in an area and overall changes may differ from other tables in this section due to differences in the source data and/or the exact time periods utilized. 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.

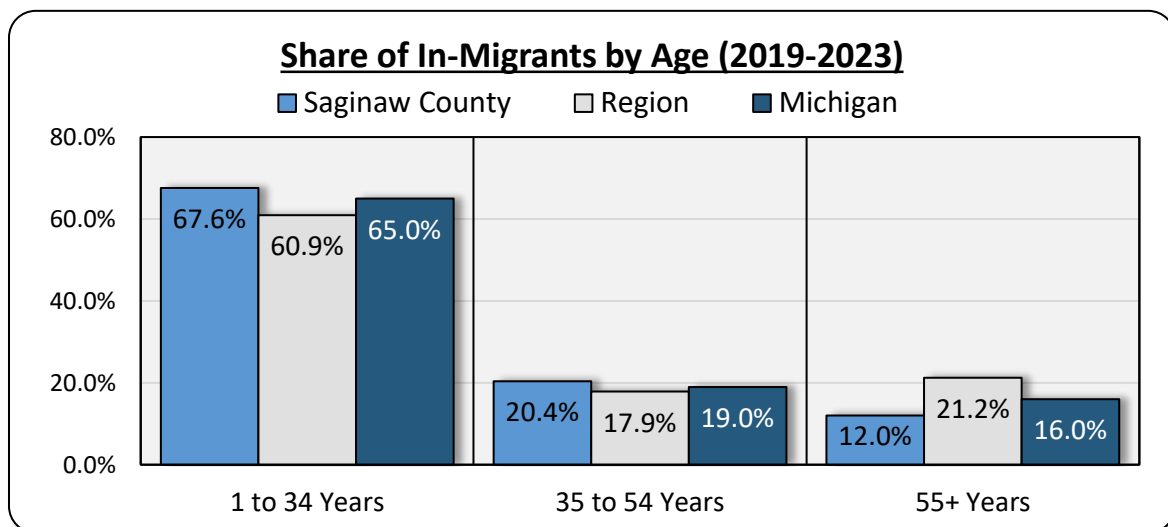
| Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024 | | | | | | | |
|--|--------|---------|----------------------|--------------------|-------------------------|---------------|-----------|
| Area | Change | | Components of Change | | | | |
| | Number | Percent | Natural Change | Domestic Migration | International Migration | Net Migration | Residual* |
| Saginaw County | -2,408 | -1.3% | -2,599 | -597 | 742 | 145 | 46 |
| Region | -1,571 | -0.3% | -8,077 | 4,109 | 2,306 | 6,415 | 91 |
| Michigan | 61,121 | 0.6% | -38,340 | -67,785 | 164,465 | 96,680 | 2,781 |

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

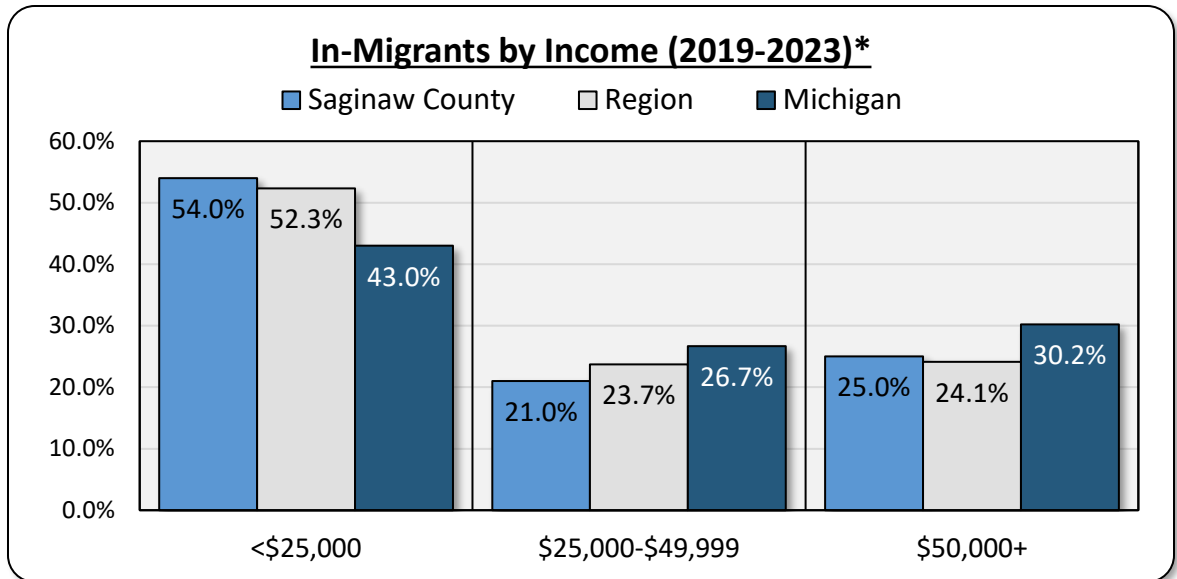
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Saginaw County experienced natural decrease (more deaths than births) and negative domestic migration between 2020 and 2024. While the region also experienced natural decrease, it also had positive domestic migration of over 4,000 people during this period. 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 in many instances is housing availability and affordability.

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 ACS Estimates (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 Saginaw County is heavily concentrated among individuals less than 35 years of age (67.6%). This is a larger share of younger in-migrants compared to the region (60.9%) and state (65.0%). By comparison, 20.4% of in-migrants to the county were between the ages of 35 and 54 years, and 12.0% were aged 55 and older. As such, Saginaw County has a lower share of in-migrants aged 55 and older when compared to the region and state. In-migrants to Saginaw County generally earn less than in-migrants at the state level, with over one-half (54.0%) of county in-migrants earning less than \$25,000 annually. Note that 21.0% of county in-migrants earn between \$25,000 and \$49,999, and 25.0% earn \$50,000 or more. This distribution is more heavily weighted toward the low-income cohorts when compared to the state of Michigan. Although this data represents individual income rather than household income, this illustrates that a significant portion of the individuals relocating to Saginaw County earn low to moderate incomes and housing affordability is likely an important factor in relocation.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates *the employment base by industry* for Saginaw County, Region G, 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 | | | | | |
|--|------------------------|---------------|----------------|---------------|------------------|---------------|
| | Saginaw County | | Region | | Michigan | |
| | Employees | Percent | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 554 | 0.5% | 1,317 | 0.5% | 20,855 | 0.5% |
| Mining | 30 | 0.0% | 293 | 0.1% | 4,899 | 0.1% |
| Utilities | 82 | 0.1% | 413 | 0.2% | 11,620 | 0.3% |
| Construction | 3,688 | 3.7% | 9,321 | 3.7% | 168,108 | 3.8% |
| Manufacturing | 7,666 | 7.6% | 24,332 | 9.6% | 504,941 | 11.3% |
| Wholesale Trade | 2,075 | 2.1% | 13,192 | 5.2% | 187,578 | 4.2% |
| Retail Trade | 16,310 | 16.1% | 34,111 | 13.5% | 542,818 | 12.1% |
| Transportation & Warehousing | 2,701 | 2.7% | 5,984 | 2.4% | 98,990 | 2.2% |
| Information | 1,668 | 1.7% | 3,423 | 1.4% | 81,327 | 1.8% |
| Finance & Insurance | 2,888 | 2.9% | 6,344 | 2.5% | 144,434 | 3.2% |
| Real Estate & Rental & Leasing | 1,690 | 1.7% | 4,351 | 1.7% | 94,915 | 2.1% |
| Professional, Scientific & Technical Services | 4,105 | 4.1% | 8,207 | 3.2% | 319,369 | 7.1% |
| Management of Companies & Enterprises | 52 | 0.1% | 126 | 0.0% | 13,783 | 0.3% |
| Administrative, Support, Waste Management & Remediation Services | 4,512 | 4.5% | 7,057 | 2.8% | 110,005 | 2.5% |
| Educational Services | 7,637 | 7.6% | 22,657 | 8.9% | 386,042 | 8.6% |
| Health Care & Social Assistance | 24,379 | 24.1% | 51,542 | 20.3% | 750,195 | 16.7% |
| Arts, Entertainment & Recreation | 1,385 | 1.4% | 8,471 | 3.3% | 119,596 | 2.7% |
| Accommodation & Food Services | 9,376 | 9.3% | 23,391 | 9.2% | 398,128 | 8.9% |
| Other Services (Except Public Administration) | 5,526 | 5.5% | 14,244 | 5.6% | 272,318 | 6.1% |
| Public Administration | 4,664 | 4.6% | 14,335 | 5.7% | 245,144 | 5.5% |
| Non-classifiable | 48 | 0.0% | 209 | 0.1% | 5,515 | 0.1% |
| Total | 101,036 | 100.0% | 253,320 | 100.0% | 4,480,580 | 100.0% |

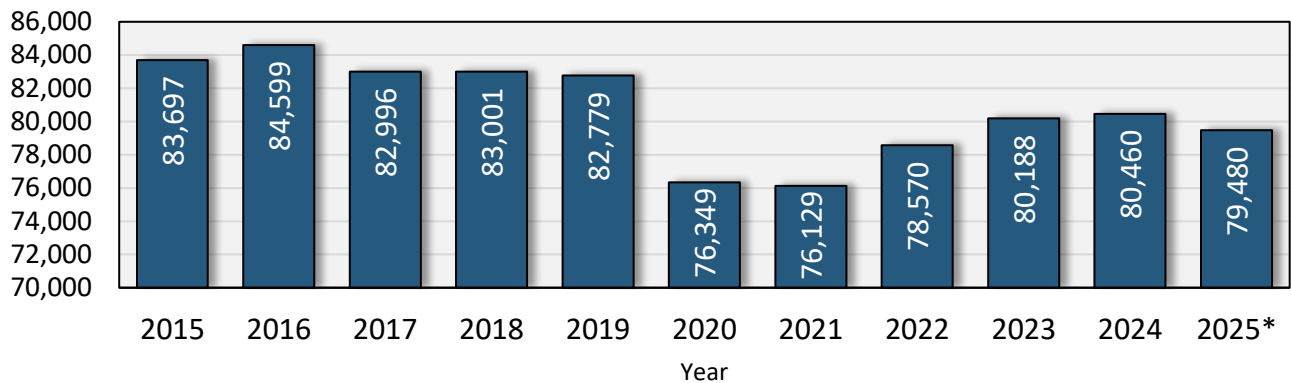
Source: 2020 Census; ESRI; Bowen National Research

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.

Saginaw County has an employment base of over 101,000 individuals within a broad range of employment sectors. The labor force within the area is based primarily in five sectors: Health Care and Social Assistance (24.1%), Retail Trade (16.1%), Accommodation & Food Services (9.3%), Manufacturing (7.6%), and Educational Services (7.6%). Combined, the top five job sectors represent 64.7% of the county's employment base. Note that the top five employment sectors in the county are also the top five employment sectors in Region G. Saginaw County also has higher shares of its labor force within the Health Care and Social Assistance and Retail Trade sectors compared to the region and state.

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 Saginaw County between 2015 and February 2025.

Total Employment - Saginaw County (2015-2025)



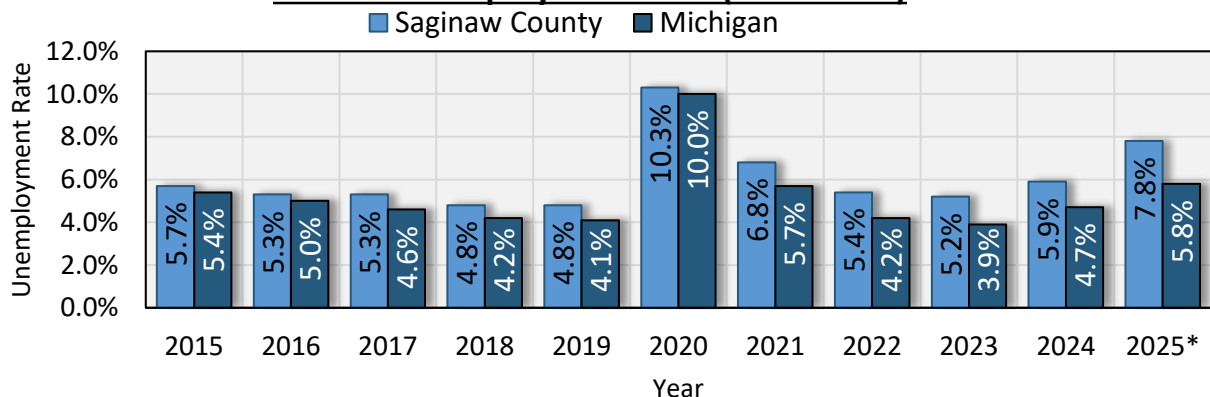
Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding illustrates, total employment within Saginaw County fluctuated between 2015 and 2019, but decreased 1.1% overall during this period. In 2020, total employment decreased by 6,430 jobs (7.8%) within the county, which can be largely attributed to the economic impact of the COVID-19 pandemic. Following a slight decrease in 2021, total employment in the county increased for three consecutive years. As of year-end 2024, total employment was at 96.9% of the 2019 level. While the increasing employment base is a positive economic indicator for the county economy, it has yet to recover all of the jobs lost during 2020.

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

Annual Unemployment Rate (2015-2025)

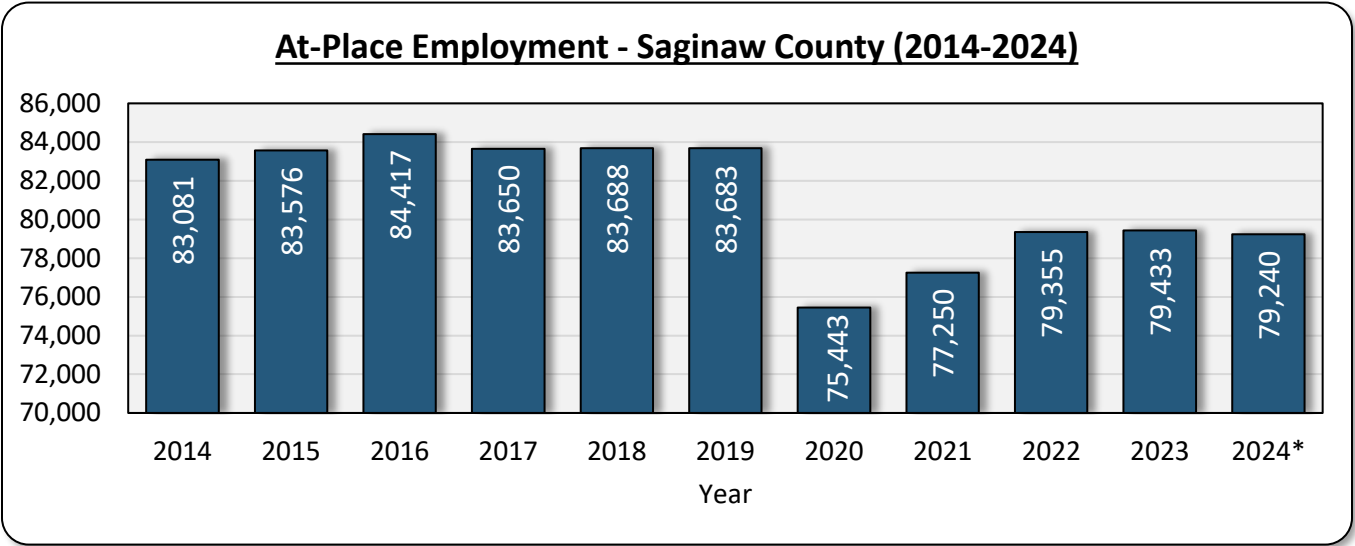


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding data shows, the unemployment rate in Saginaw County declined from 5.7% in 2015 to 4.8% in 2019. After the sharp increase in 2020 (to 10.3%), the unemployment rate in the county dropped to 5.2% in 2023. However, the unemployment rate increased to 5.9% in 2024. While the unemployment rate in the state also increased in 2024, the county unemployment rate is higher than the state and has been above the statewide rate each year since 2015. This indicates that unemployment has been a challenge within the county in recent years.

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 Saginaw 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 Saginaw County remained stable between 2014 and 2019, representing a 0.7% increase during this period. The largest decrease (9.8%) in at-place employment 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 is at 94.7% of the 2019 level. Although this indicates some softness in the labor market likely exists in Saginaw County, at-place employment has increased three consecutive years, starting in 2021.

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 three WARN notices reported for Saginaw County over the past 12 months. The following table summarizes the details of the WARN notices for Saginaw County.

| WARN Notices – Saginaw County | | | | |
|---|-------------|------|-------------|-------------------|
| Company | Location | Jobs | Notice Date | Effective Date |
| Tervis Tumbler Company | Frankenmuth | 3 | N/A | November 11, 2024 |
| Charter Communications Regional Support Center | Saginaw | 78 | N/A | February 6, 2025 |
| Lippert Components, Inc. | Chesaning | 159 | N/A | April 4, 2025 |

Sources: Michigan Department of Labor and Economic Opportunity; Michigan Department of Technology, Management, and Budget
N/A – Not Available

The preceding table shows a total of 240 jobs were lost countywide among the three companies that filed recent WARN notices. Note that the WARN notice filed for the Tervis Tumbler Company actually reflects a total of 60 jobs nationally, of which only three are located within Saginaw County. The WARN notice filed by Lippert Components reflects the planned closure of two facilities in Chesaning, which would eliminate a total of 159 jobs. Lippert Components was one of the largest employers in the village of Chesaning before the announced closure of the two facilities.

The following illustrates the largest employers within Saginaw County:

| Largest Employers – Saginaw County | | |
|--|---------------|----------------|
| Employer Name | Business Type | Total Employed |
| Covenant HealthCare | Healthcare | 4,800 |
| Nexteer Automotive | Manufacturing | 3,800 |
| Morley Companies, Inc. | Hospitality | 2,148 |
| Meijer | Retail | 1,425 |
| Hemlock Semiconductor | Manufacturing | 1,400 |
| Ascension St. Mary's of Michigan/ MyMichigan Medical Center Saginaw | Healthcare | 1,325 |
| Saginaw Valley State University | Education | 1,001 |
| Frankenmuth Bavarian Inn Inc. | Hospitality | 1,000 |
| Aleda E. Lutz Veteran Affairs Medical Center | Healthcare | 982 |
| Means Industries | Manufacturing | 832 |

Sources: Saginaw Future

Major employers within Saginaw County are primarily involved in healthcare, manufacturing, retail, hospitality, and education. While a number of the largest employers in the county are engaged in industries that are generally considered stable industries (healthcare, education, etc.) and are typically less susceptible to economic downturns, certain types of manufacturing, retail, and hospitality businesses can be affected by economic conditions.

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

| Economic Development Activity – Saginaw County | | | |
|--|---------------|--------------|--|
| Project Name / Location | Investment | Job Creation | Scope of Work/Details |
| Amigo Mobility International Saginaw | \$31,820 | 36 | Medical supply store underwent an expansion in 2024. Additional information unknown. |
| Corning Inc./Solar Technology LLC Richland Township | \$1.5 billion | 1,500 | Construction started on a solar component factory with one million square feet in 2024. ECD end of 2025. |
| Freeland Bean & Grain Freeland | \$855,401 | 14 | Plans announced spring 2024. The new 2,560-square-foot facility will be used for bagging, palletizing, storage, and loading edible beans for export. Combining operations into one location to improve efficiency. Additional information unknown. |
| Fullerton Tool Company Saginaw | \$3.7 million | 13 | Manufacturer of drills, carbide end mills, and cutting tools expanded in 2024. Additional information unknown. |
| Spence Brothers Saginaw | \$51,000 | 100 | General contractor's expansion underway in 2024. Additional information unknown. |
| Spicer Group Saginaw | \$66,451 | 20 | Land surveyor company's expansion underway in 2024. Additional information unknown. |
| Umbra Group Saginaw | \$1.1 million | 13 | Manufacturer of e-motion technologies and ball screws for multiple sectors (industrial, energy, and aerospace) expanded in 2024. Additional information unknown. |
| WTA Architects Saginaw | \$49,160 | 26 | Architecture firm expanded in 2024. Additional information unknown. |

ECD – Estimated Completion Date

| Infrastructure Projects – Saginaw County | | | |
|---|---|---|---------------|
| Project Name / Location | Scope of Work | Status | Investment |
| South Wheeler Reconstruction Saginaw | Repairs underway from West Michigan Ave. to Gratiot Ave. | Under construction as of April 2025. ECD end of September 2025. | \$6.1 million |
| Hess Avenue Reconstruction Saginaw | Construction underway to convert a section of Hess Ave. from a three-lane to two-lane roadway. Includes construction of sidewalk ramps, fire hydrants, and water mains. | Under construction as of March 2025. ECD September 2025 | \$3.2 million |
| Court St. Bridge Maintenance Saginaw | Construction underway on railing repair, patching of the deck and sidewalks, and expanding joint infrastructure. | Under construction as of March 2025. ECD in late June 2025. | \$1.7 million |
| Adams St. and Cass St. Reconstruction Saginaw | Plans include reconstruction of brick, asphalt and drainage work along with water systems updates. | Project to start late April 2025. ECD October 2025. | \$1.6 million |

ECD – Estimated Completion Date

Saginaw County is expected to add over 1,700 new jobs during the next few years. Most of this job creation and investment will take place at an advanced manufacturing facility that is currently being built by Corning. This facility, which will produce solar components, is expected to offer wages that are above the median wage for the region. Corning originally announced that this facility would employ approximately 1,100 people and would have a direct investment of \$900 million. In April 2025, Corning announced that an *additional* 400 jobs would be created at this facility, reflecting an additional \$600 million investment. In addition to the planned job creation in the county, several reconstruction and resurfacing projects involving roads, bridges, and drainage systems are taking place in the city of Saginaw.

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 Saginaw County, Region G, and the state of Michigan.

| | | Commuting Mode | | | | | | |
|----------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| Study Area | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| Saginaw County | Number | 64,447 | 6,946 | 457 | 1,656 | 700 | 5,566 | 79,772 |
| | Percent | 80.8% | 8.7% | 0.6% | 2.1% | 0.9% | 7.0% | 100.0% |
| Region | Number | 191,903 | 18,590 | 1,238 | 6,092 | 2,834 | 17,026 | 237,683 |
| | Percent | 80.7% | 7.8% | 0.5% | 2.6% | 1.2% | 7.2% | 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% |

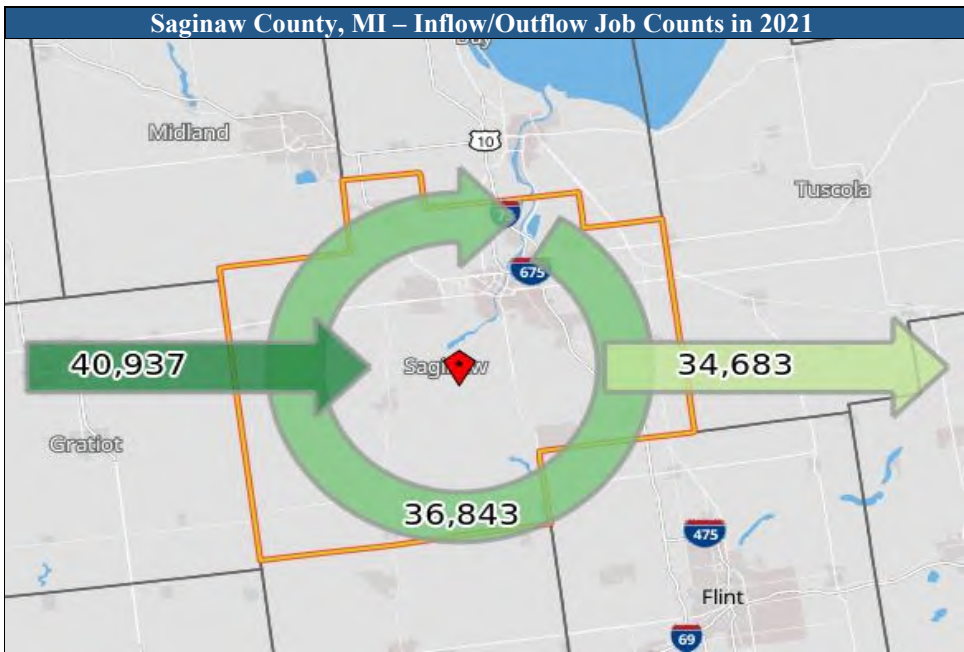
Source: ESRI; Bowen National Research

| | | Commuting Time | | | | | | |
|----------------|---------|----------------------|------------------|------------------|------------------|--------------------|----------------|-----------|
| Study Area | | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes | Worked at Home | Total |
| Saginaw County | Number | 26,719 | 29,568 | 10,496 | 3,229 | 4,194 | 5,566 | 79,772 |
| | Percent | 33.5% | 37.1% | 13.2% | 4.0% | 5.3% | 7.0% | 100.0% |
| Region | Number | 81,047 | 79,309 | 34,535 | 11,649 | 14,117 | 17,026 | 237,683 |
| | Percent | 34.1% | 33.4% | 14.5% | 4.9% | 5.9% | 7.2% | 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, 89.5% of individuals in Saginaw County utilize their own vehicles or carpool to work and 7.0% work from home. Overall, over 70% of commuters have commute times of less than 30 minutes to their place of employment, which is a similar share compared to the region but a larger share of commuters with shorter commute times compared to the state. Note that less than 10% of commuters in the county have commute times of 45 minutes or more to employment.

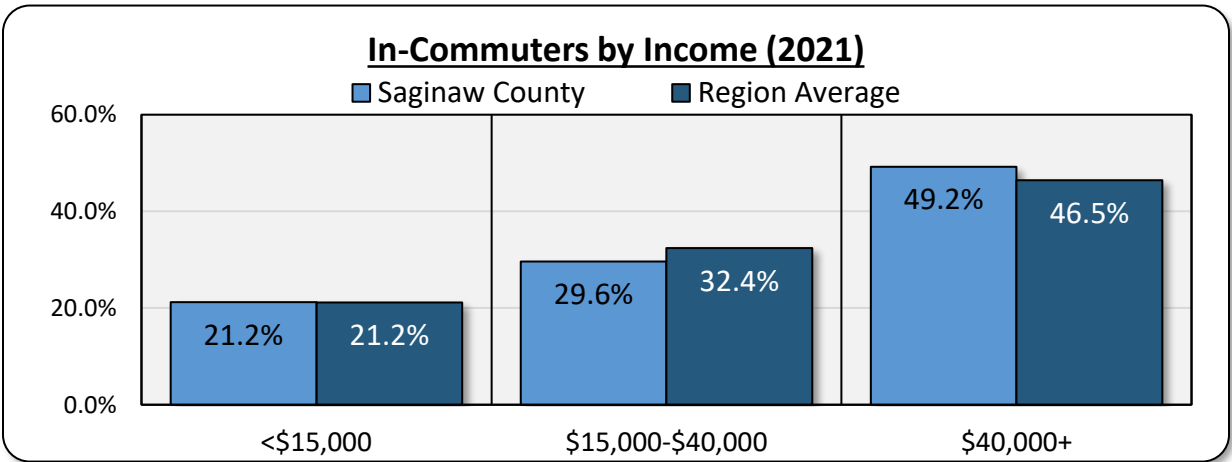
The following illustrates the overall *commuter flow* for Saginaw County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 77,780 persons *employed* in Saginaw County in 2021, 52.6% originate from outside the county, while 47.4% live within the county. Nearly 35,000 residents of the county commute to surrounding areas daily for employment. Regardless, the 40,937 non-residents who work in the area represent a substantial base of potential support for future residential development within Saginaw County.

The following compares the distribution of *in-commuters by annual income* for Saginaw County and Region G (region average).

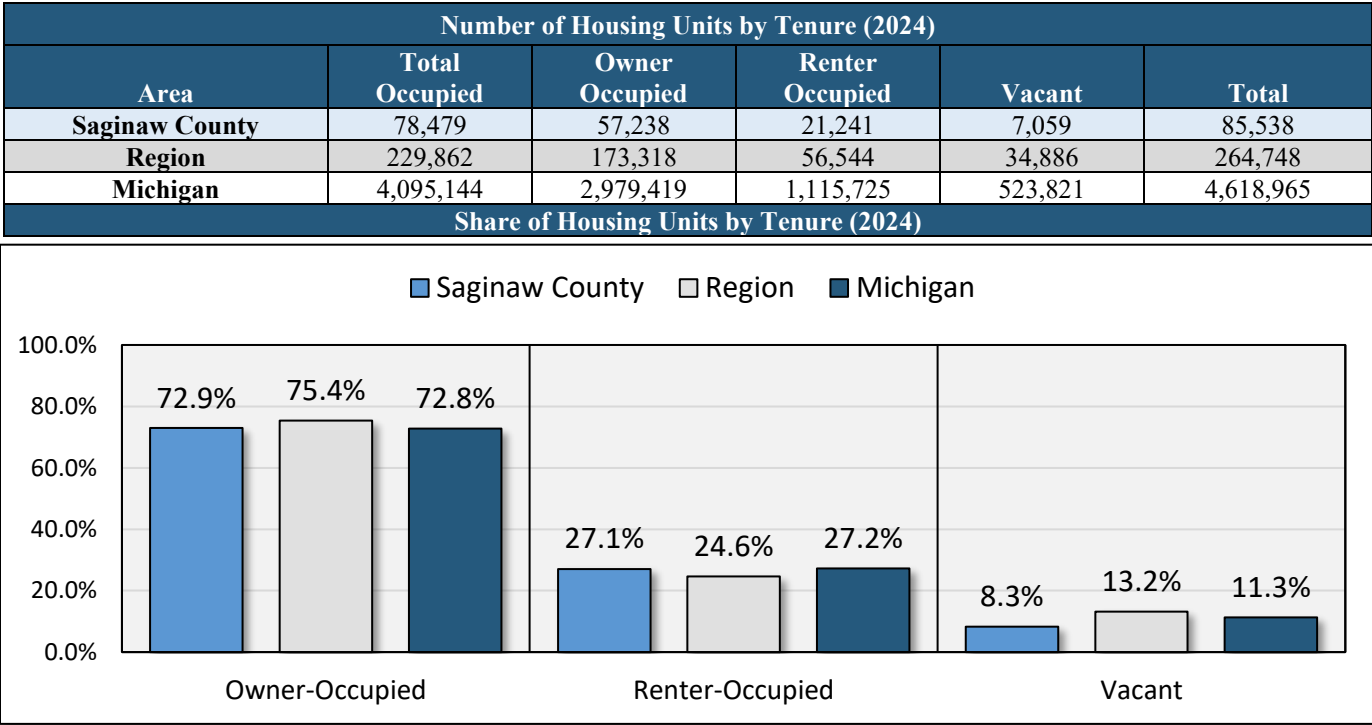


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that nearly one-half (49.2%) of in-commuters to Saginaw County earn \$40,000 or more per year, which is slightly higher than the region average. Conversely, Saginaw County has slightly lower shares of in-commuters earning less than \$15,000 (21.2%) and between \$15,000 and \$40,000 (29.6%) compared to the region. Regardless, a variety of housing types could be developed to potentially attract some of the 40,937 in-commuters to live within Saginaw County. 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 78,479 total *occupied* housing units in Saginaw County, 72.9% are owner occupied and 27.1% are renter occupied. This is a higher proportion of renter-occupied units when compared to the region but a similar distribution by tenure when compared to the state. Among the 85,538 total housing units in Saginaw County, 8.3% (7,059 units) are classified as vacant. This is a lower share of vacant units compared to the region (13.2%) and state (11.3%). It should be noted that 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), 5.2% of vacant housing units in Saginaw County are classified as seasonal/recreational units, while 43.8% of vacant units are classified as “other vacant.” As such, the remaining share (51.0%) of vacant units in Saginaw County are housing units that are available for permanent occupancy.

The following table compares key *housing age and conditions* estimates 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 |
| Saginaw County | 10,235 | 48.2% | 31,093 | 54.6% | 314 | 1.5% | 546 | 1.0% | 454 | 2.1% | 159 | 0.3% |
| Region | 24,075 | 42.6% | 83,249 | 48.6% | 927 | 1.6% | 1,944 | 1.1% | 1,258 | 2.2% | 1,456 | 0.8% |
| 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 Saginaw County, 48.2% of the renter-occupied housing units and 54.6% of the owner-occupied housing units were built prior to 1970. Both shares are larger than the regional and statewide shares and represent an inventory of comparably older housing units. The shares of overcrowded renter housing units (1.5%) and owner housing units (1.0%) are also less than the region and statewide shares. While the share (0.3%) of owner-occupied housing units with incomplete plumbing or kitchens is less than the region and statewide shares, the county has a similar share of renter-occupied units with this issue compared to both areas.

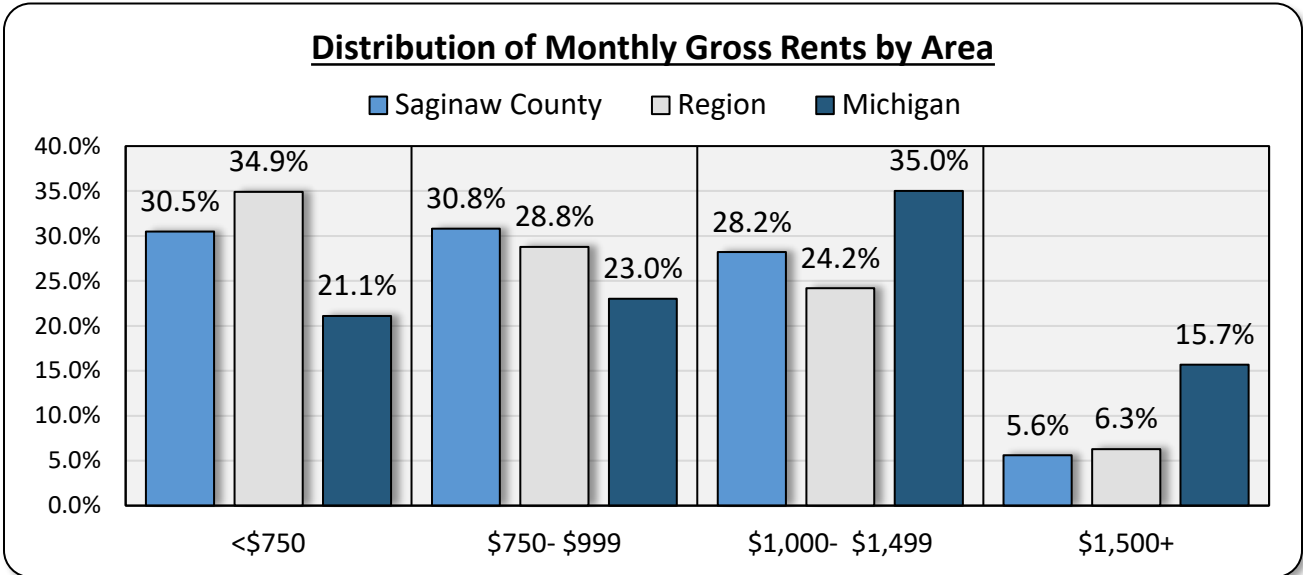
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

| | Household Income, Housing Costs and Affordability | | | | | | | |
|-----------------------|---|--------------------------------|------------------------------------|---------------------------|--|-------|---|-------|
| | Total Households (2024) | Median Household Income (2024) | Estimated Median Home Value (2024) | Average Gross Rent (2022) | Share of Cost Burdened Households (2023) | | Share of Severe Cost Burdened Households (2023) | |
| | | | | | Renter | Owner | Renter | Owner |
| Saginaw County | 78,479 | \$56,804 | \$166,874 | \$876 | 50.4% | 16.6% | 26.1% | 6.5% |
| Region | 229,862 | \$59,224 | \$172,642 | \$844 | 46.7% | 17.6% | 24.1% | 7.3% |
| 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

The estimated median home value in Saginaw County of \$166,874 is 33.1% lower than the median home value for the state, while the average gross rent of \$876 in the area is 15.5% lower than the state. With a median household income of \$56,804 in Saginaw County, over one-half (50.4%) of renter households and 16.6% of owner households are housing cost burdened. As a result, there are roughly 10,705 renter households and 9,502 owner households in Saginaw County that are housing cost burdened, of which 5,544 renter households and 3,720 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 within the county.

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 (four units or less within a structure and mobile homes). Overall, 62.1% of all rental units in Saginaw County are classified as non-conventional rentals, while the remaining 37.9% are multifamily rentals. Note that gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2018-2022); ESRI; Bowen National Research
*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, 30.8% of Saginaw County rental units have gross rents between \$750 and \$999, followed by units with gross rents less than \$750 (30.5%). Combined, over 60% of rental units in the county have gross rents of less than \$1,000. By comparison, only 5.6% of rental units in the county have gross rents of \$1,500 or higher. Compared to the region and state, the distribution of gross rental rates in Saginaw County is more heavily weighted toward product priced between \$750 and \$999. While this illustrates the dominance of low- and moderate-priced product in the market, the data also illustrates that some opportunities may also exist for higher-priced product.

Bowen National Research’s Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Region G Housing Needs Assessment. The following table summarizes the surveyed *multifamily rental supply by project type* for Saginaw County and Region G. Note that vacancy rates below 1% are illustrated in red text.

Surveyed Multifamily Rental Housing Supply by Area

| | Projects Surveyed | Total Units | Vacant Units | Overall Vacancy Rate | Vacancy Rate by Program Type | | | Wait Lists by Property Type* | | |
|-----------------------|-------------------|-------------|--------------|----------------------|------------------------------|------------|-----------------------|------------------------------|------------|-----------------------|
| | | | | | Market-Rate | Tax Credit | Government Subsidized | Market-Rate | Tax Credit | Government Subsidized |
| Saginaw County | 58 | 6,766 | 145 | 2.1% | 3.2% | 0.0% | 0.0% | - | 152 HH | 352 HH |
| Region | 186 | 16,332 | 366 | 2.2% | 3.1% | 2.1% | 0.2% | 62 HH | 894 HH | 961 HH |

Source: Bowen National Research

*Total number of households on wait lists; HH - Households

In Saginaw County, a total of 58 apartment properties were surveyed, comprising a total of 6,766 units. Overall, the multifamily units are 97.9% occupied, which reflects a total of 145 vacancies among the 58 properties surveyed. Typically, in a well-balanced and healthy market, multifamily rentals should have an overall occupancy rate between 94% and 96%. As such, the occupancy rate within Saginaw County is considered high and indicates a shortage of available multifamily rentals. Among specific program types, the market-rate units are 96.8% occupied, while both Tax Credit and government-subsidized units are 100% occupied. These very high occupancy rates and the presence of wait lists among Tax Credit and subsidized product are evidence of pent-up demand for multifamily rentals targeting low- and moderate-income renter households. This may represent a future development opportunity within the county.

The following table illustrates the *median rent by bedroom/bathroom type* for the surveyed market-rate and Tax Credit units in Saginaw County. Data is also included to illustrate the *range* of median rents for the eight counties included in the region for each bedroom configuration.

| Median Rents by Program Type and Bedroom/Bathroom Type | | | | |
|--|-------------------|-------------------|-------------------|---------------------|
| Area | One-Br/ 1.0-Ba | Two-Br/ 1.0-Ba | Two-Br/ 2.0-Ba | Three-Br/ 1.5-Ba |
| Market-Rate | | | | |
| Saginaw County | \$880 | \$910 | \$1,050 | \$1,095 |
| Region (Range) | \$750-\$890 | \$800-\$984 | \$840-\$2,349 | \$998-\$1,180 |
| Tax Credit | | | | |
| Saginaw County | \$740 | \$895 | \$973 | \$903 |
| Region (Range) | \$597-\$820 | \$700-\$900 | \$828-\$999 | \$903-\$1,092 |

Source: Bowen National Research

As the preceding illustrates, the median rent for the typical *market-rate* unit in Saginaw County ranges between \$880 (one-bedroom/1.0-bathroom) and \$1,095 (three-bedroom/1.5-bathroom). With the exception of one-bedroom units, the median market-rate rents in Saginaw County are within the lower to middle portion of the rent range for properties in Region G. Median Tax Credit rents in the county are within the middle to high end of the region's Tax Credit rent range depending on bedroom/bathroom type. This indicates that multifamily rental units in Saginaw County are generally affordable, though the lack of available Tax Credit units indicates that low-income households in the county likely struggle to locate available multifamily rentals. As such, low-income households may seek rental alternatives

among the non-conventional supply, which also has very limited availability and higher median rents compared to the multifamily units. This can result in a higher share of cost burdened households in an area, or in some instances, may cause households to relocate outside of an area to find more affordable housing choices.

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 and account for 62.1% of the total rental units in Saginaw County.

During May 2025, Bowen National Research conducted an online survey and identified 64 non-conventional rentals that were listed as *available* for rent in Saginaw County. Given the small sample size (0.5% of the total non-conventional rentals), it is difficult to form broad conclusions regarding the overall inventory of non-conventional rentals in the market, though the data is representative of the *available* units within the county.

The following table illustrates the vacancy rates, 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 Saginaw County and Region G.

| Non-Conventional Rentals Overview | | | |
|-----------------------------------|---------------------------|-------------------------|--------------|
| Area | Non-Conventional Rentals* | Identified Vacant Units | Vacancy Rate |
| Saginaw County | 13,202 | 64 | 0.5% |
| Region | 33,320 | 161 | 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 a total of 64 available units identified, Saginaw County has an overall vacancy rate of 0.5% for non-conventional rentals, which is equal to the 0.5% vacancy rate for Region G. This 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 Saginaw County, which includes bedroom type and median rents follows:

| Available Non-Conventional Rental Supply – Saginaw County | | | |
|---|--------------|-----------------|-------------|
| Bedroom | Vacant Units | Rent Range | Median Rent |
| One-Bedroom | 5 | \$650 - \$1,400 | \$650 |
| Two-Bedroom | 21 | \$650 - \$1,400 | \$900 |
| Three-Bedroom | 27 | \$693 - \$2,500 | \$1,050 |
| Four-Bedroom+ | 11 | \$975 - \$3,300 | \$1,295 |
| Total | 64 | | |

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

Among the 64 available non-conventional rentals in Saginaw County, median rents by bedroom type range between \$650 (one-bedroom) and \$1,295 (four-bedroom and larger). The three-bedroom units are the most common bedroom type and have a median rent of \$1,050. When utility costs, which are typically \$200 or more, are considered, the median gross rent for the available non-conventional rents is higher than the corresponding median rents for the market-rate and Tax Credit multifamily rentals in the county. While some lower-income households may be able to afford certain non-conventional rentals, there is a notable lack of availability within Saginaw 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 Saginaw County and Region G.

| Sold/Currently Available For-Sale Housing Supply* | | |
|---|-----------------|--------------|
| Status | Number of Homes | Median Price |
| Saginaw County | | |
| Sold | 5,837 | \$159,900 |
| Available | 280 | \$187,450 |
| Region G | | |
| Sold | 16,468 | \$162,000 |
| Available | 876 | \$199,700 |

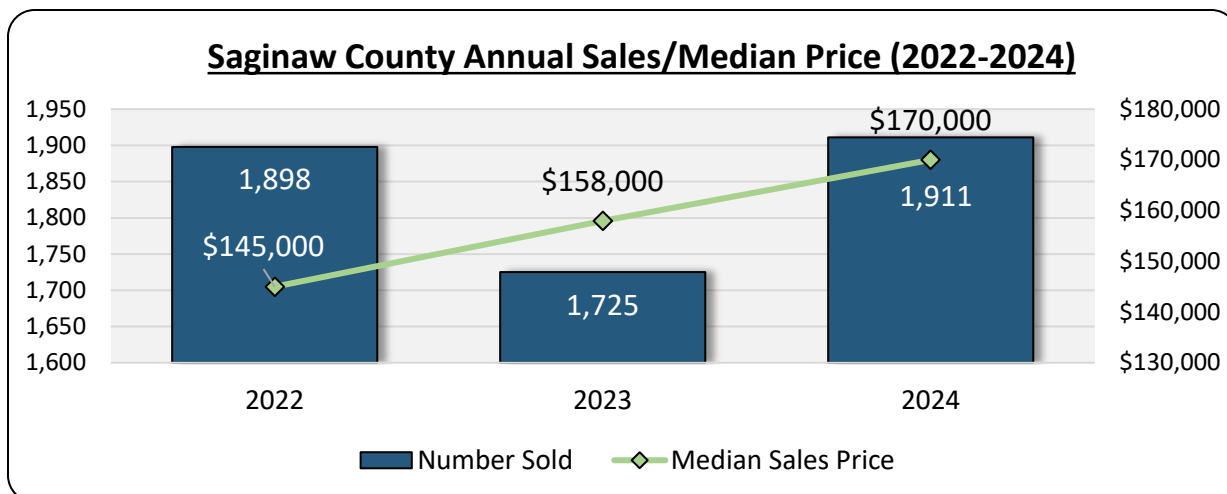
Source: Redfin.com & Bowen National Research
 * Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

Historical sales from January 2022 to March 2025 in Saginaw County consisted of 5,837 homes with a median sales price of \$159,900. The available for-sale housing stock in Saginaw County as of March 19, 2025 consists of 280 total units with a median list price of \$187,450. Although this represents a lower median list price compared to the available for-sale homes in Region G (\$199,700), it is a notable increase over the median sales price of homes sold in Saginaw County between 2022 and 2025.

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 – Saginaw County (January 1, 2022 to December 31, 2024) | | | | |
|---|-------------|----------------|--------------------|----------------|
| Year | Number Sold | Percent Change | Median Sales Price | Percent Change |
| 2022 | 1,898 | - | \$145,000 | - |
| 2023 | 1,725 | -9.1% | \$158,000 | 9.0% |
| 2024 | 1,911 | 10.8% | \$170,000 | 7.6% |

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in Saginaw County decreased by 9.1% between 2022 and 2023, followed by a 10.8% increase in 2024. While sales volume fluctuated over the last couple years, the median sales price of homes sold in the county has steadily increased between 2022 and 2024. Collectively, the median sales price of homes sold in Saginaw County increased by 17.2% between January 2020 and September 2024.

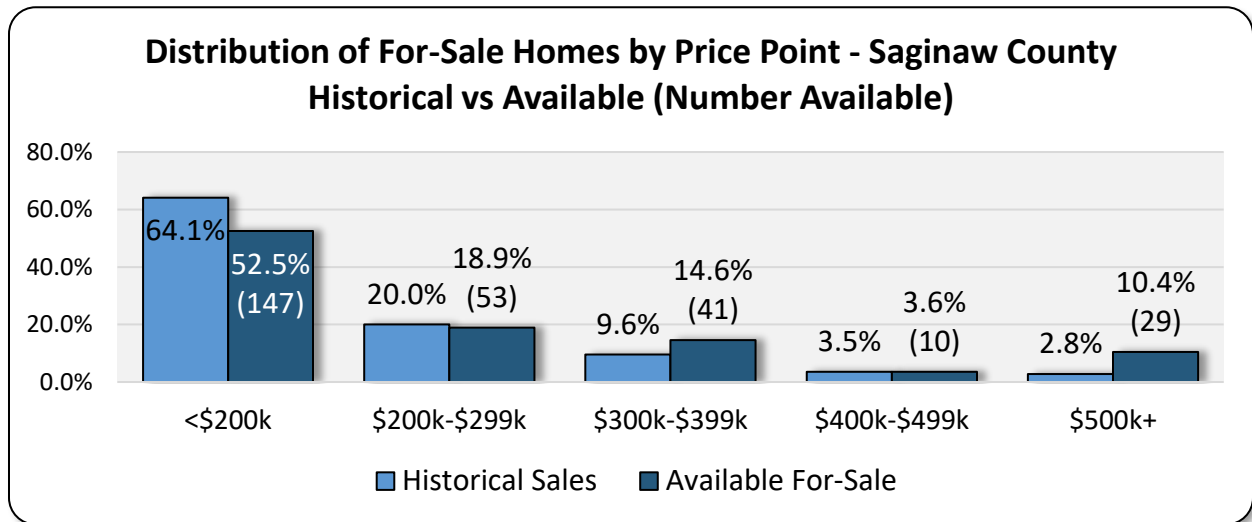
The following table provides various housing market metrics for the available for-sale homes in Saginaw County and Region G as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

| Available For-Sale Housing (As of March 19, 2025) | | | | | | | | |
|--|-----------------------|-----------------|-------------------|----------------------------|-------------------|---------------------|--------------------|------------------------|
| Area | Total Available Units | Share of Region | Availability Rate | Months Supply of Inventory | Median List Price | Average Square Feet | Average Year Built | Average Days on Market |
| Saginaw County | 280 | 32.0% | 0.5% | 1.8 | \$187,450 | 1,663 | 1956 | 76 |
| Region | 876 | 100.0% | 0.5% | 2.0 | \$199,700 | 1,590 | 1963 | 90 |

Source: Redfin.com & Bowen National Research

The 280 available for-sale homes in Saginaw County represent 32.0% of the total available for-sale homes in Region G. These homes equate to an availability rate of 0.5% when compared to the 57,238 owner-occupied units in the county. Based on recent sales history, this inventory represents 1.8 *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. As such, the available for-sale supply in Saginaw County is very limited. When compared to the available for-sale homes in the region, the typical for-sale home in Saginaw County is slightly larger (1,663 square feet), has an older average year built (1956), and has a shorter average number of days on market (76 days). Overall, the median list price of available homes in Saginaw County is 6.1% lower than the median list price within the region.

The following graph compares the distribution of *historical* and *available* for-sale residential units by *price point* for Saginaw County:



Source: Redfin.com & Bowen National Research

As the preceding illustrates, the share of *available* for-sale homes priced under \$200,000 (52.5%) is lower than the corresponding share of recent *historical* sales (64.1%). While this share has decreased in recent years, this still represents a notable share of affordably priced homes. Conversely, the shares of homes priced between \$300,000 and \$399,999 (14.6%) and those priced at \$500,000 or higher (10.4%) have increased moderately. Regardless, the 280 available homes in the county indicate there is an overall limited supply from which homebuyers can choose. A limited supply of for-sale homes in a market with strong demand can result in rapid pricing increases and also constrain household growth within an area.

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 Saginaw County. During this process there were two multifamily rental projects and six for-sale housing projects identified within Saginaw County. It should be noted that additional projects may have been introduced into the pipeline since the interviews and research were completed.

| Multifamily Rental Housing Development – Saginaw County | | | | |
|---|--------------|------------|------------------------|--|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Jefferson Apartments 505 Millard Street Saginaw | Market-rate | 40 | Ann Arbor Construction | Under Construction: Former Jefferson Apartments to become studios and two-bedrooms; ECD unknown |
| N/A 303 Adams Street Saginaw | Market-rate | 42 | Shaheen Development | Planned: Mixed-use; One- and two-bedrooms; Existing building to be demolished |

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

| For-Sale Housing Development – Saginaw County | | | | |
|--|---------------|------------|--|---|
| Subdivision Name & Address | Product Type | Units/Lots | Developer | Status/Details |
| Brookside Place at Pleasant View Hospital Road Saginaw | Single-family | 19 | Cobblestone | Under Construction: Two- to four-bedrooms; Homes from \$350,000 to \$610,000; Square feet from 1,711 to 2,264; 17 lots sold |
| Habitat for Humanity Covenant Neighborhood Saginaw | Single-family | 40 | Habitat for Humanity & Covenant Healthcare | Under Construction: Will target households earning between 80-120% AMHI; 1 home is finished, 2 nearing completion. Remaining units to be built over next 5 years. |
| Kingsbrook Place Kingsbrook Drive Frankenmuth | Single-family | 28 | Cobblestone | Under Construction: Two- to four-bedrooms; Homes from \$350,000 to \$610,000; Square feet from 1,711 to 2,264; 10 lots sold |
| Shattuck Farms III 2970 Makenna Street Saginaw | Single-family | 28 | Cobblestone | Under Construction: Three-bedrooms; Homes from \$480,000; Square feet from 1,836 |
| West Bank Lofts 100 South Hamilton Street Saginaw | Condominium | 11 | Ann Arbor Construction | Under Construction: Mixed-use redevelopment of 3 historic buildings; 995 to 2,254 square feet; One- through three-bedrooms; \$215,000 to \$660,000; 3 units sold/reserved as of May 2025; ECD 2025 |
| Willow Pointe 7 Willow Pointe Drive Freeland | Condominium | N/A | Cobblestone | Under Construction: Two- to four-bedrooms; Homes from \$350,000 to \$610,000; Square feet from 1,711 to 2,264 |

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

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. 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.

Development Opportunity Sites – Saginaw County

| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
|-----------------|-------------------------------------|-----------------|-------------------|------------------------------------|--------------------------|---|
| 113 | N. Beyer Rd. | Birch Run | - | - | 10.00 | C-4 Commercial Highway Traveler (Birch Run) |
| 114 | Edgewood Dr. | Birch Run | - | - | 19.90 | R-1 Residential Single Family (Birch Run) |
| 115 | Birch Run Rd. | Birch Run | - | - | 5.80 | A-1 Agricultural (Birch Run Township) |
| 116 | 11250 Dixie Hwy | Birch Run | 1890 | 1,140 | 15.79 | I-1 Industrial (Birch Run Township) |
| 117 | 6817 Dixie Hwy | Bridgeport | 1975 | 42,641 | 5.92 | C2 Community Center RA Residential Agriculture (Bridgeport Charter Township) |
| 118 | 600 N. 4th St. | Chesaning | - | - | 11.37 | R-3 Multi Family (Chesaning) |
| 119 | N. River Rd. | Freeland | - | - | 3.38 | B-4 Area-wide Business (Thomas Township) |
| 120 | 5550 Midland Rd. | Freeland | 1946 | 1,004 | 9.79 | A-1 Agriculture (Tittabawassee Township) |
| 121 | Midland Rd. | Freeland | - | - | 11.00 | A-1 Agriculture (Tittabawassee Township) |
| 122 | 5300 Midland Rd. | Freeland | - | - | 17.40 | R-1 Low Density Residential C-2 General Business GC Greenbelt/Conservation (Tittabawassee Township) |
| 123 | 2105-2120 Williamson Rd. | Saginaw | - | - | 2.78 | C-1 Traditional Commercial (Bridgeport Charter Township) |
| 124 | 5151 Dixie Hwy | Saginaw | - | - | 17.27 | M-1 Light Industrial District (Bridgeport Charter Township) |
| 125 | 1408 S. Outer Dr. | Saginaw | 1972 | 94,918 | 4.85 | TC - Town Center District (Buena Vista Charter Township) |
| 126 | 1160 S. Outer Dr. | Saginaw | 1990 | 8,911 | 7.79 | TC - Town Center District (Buena Vista Charter Township) |
| 127 | 5796 E. Washington Rd. | Saginaw | - | - | 10.92 | B-1 Commercial – Local Business District (Buena Vista Charter Township) |
| 128 | N. Outer Dr. | Saginaw | - | - | 12.07 | B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township) |
| 129 | 3504 Janes St. | Saginaw | - | - | 14.52 | B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township) |
| 130 | 2424 N. Outer Dr. | Saginaw | 1998/2008 | 80,525 | 20.29 | M-1 Industrial - Limited Manufacturing District (Buena Vista Charter Township) |
| 131 | 3364 N. Outer Dr. | Saginaw | - | - | 24.90 | M-1 Industrial - Limited Manufacturing District |
| 132 | 4019 N. Michigan St. | Saginaw | 1965 | 2,520 | 30.51 | A-1 Transitional Agriculture (Carrollton Township) |
| 133 | Trautner Rd./ Cardinal Square Blvd. | Saginaw | - | - | 4.30 | B-2 Community Regional Retail Commercial (Kochville 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

| Development Opportunity Sites – Saginaw County (CONTINUED) | | | | | | |
|--|-------------------------------|----------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
| 134 | 6785 Bay Rd. | Saginaw | - | - | 6.15 | B-2 Community Regional Retail Commercial (Kochville Township) |
| 135 | Temple Ct. | Saginaw | - | - | 12.00 | B-3 General Intensive Commercial (Kochville Township) |
| 136 | Bay Rd. | Saginaw | - | - | 20.00 | R-1A Low Density Transitional Residential (Kochville Township) |
| 137 | 2590 Kochville Rd. | Saginaw | - | - | 29.74 | R-1A Low Density Transitional Residential (Kochville Township) |
| 138 | 5800 Bay Rd. | Saginaw | - | - | 31.80 | B-3 General Intensive Commercial R-1A Low Density Transitional Residential (Kochville Township) |
| 139 | 615 S. Jefferson Ave. | Saginaw | 1971/1984 | 36,000 | 1.96 | RMU-RC Riverfront Mixed Use-Riverfront Commercial (Saginaw) |
| 140 | 1151 N. Niagara St. | Saginaw | 1979 | 3,813 | 3.08 | RMU-UF Riverfront Mixed Use-Urban Flex (Saginaw) |
| 141 | 500 S. Hamilton St. | Saginaw | 1912 | 37,186 | 2.72 | RMU-RC Riverfront Mixed Use-Riverfront Commercial (Saginaw) |
| 142 | 1700 S. Michigan Ave. | Saginaw | - | - | 4.14 | M-1 Light Industrial (Saginaw) |
| 143 | 1300-1739 N. Niagara St. | Saginaw | - | - | 31.75 | RMU-UF Riverfront Mixed Use-Urban Flex RMU-INT Riverfront Mixed Use-Institutional (Saginaw) |
| 144 | 2328 E. Genessee Ave. | Saginaw | 1965 | 64,284 | 60.71 | M-2 General Industrial (Saginaw) |
| 145 | 200-220 E. Genessee Ave. | Saginaw | 1869/1884 | 12,236 | 0.77 | MU-3E Mixed-Use 3 East (Saginaw) |
| 146 | 126 N. Franklin St. | Saginaw | 1894 | 66,780 | 0.34 | MU-3E Mixed-Use 3 East (Saginaw) |
| 147 | 3015 E. Genessee Ave. | Saginaw | - | - | 53.35 | R-3 High-Density Residential (Saginaw) |
| 148 | 1604 Johnson St. | Saginaw | 1956 | 61,453 | 5.40 | R-2 Medium-Density Residential (Saginaw) |
| 149 | 2435 Perkins St. | Saginaw | 1961 | 45,589 | 7.80 | R-3 High-Density Residential (Saginaw) |
| 150 | 908-930 N. Washington Ave. | Saginaw | - | - | 0.70 | I-1 Light Industrial (Saginaw) |
| 151 | 411 N. Hamilton St. | Saginaw | - | - | 0.32 | R-3 High-Density Residential (Saginaw) |
| 152 | 1958 Brockway St. | Saginaw | 1951 | 8,491 | 2.99 | R-3 High-Density Residential (Saginaw) |
| 153 | 6220 State St. | Saginaw | - | - | 4.20 | B-3 Community Commercial (Saginaw Township) |
| 154 | 3080 Schust Rd. | Saginaw | - | - | 7.19 | B-4 General Commercial (Saginaw Township) |
| 155 | Shattuck Blvd. | Saginaw | - | - | 11.71 | R-3 Low Rise - High Density Residential (Saginaw Township) |
| 156 | Midland Rd./Tittabawassee Rd. | Saginaw | - | - | 15.37 | A-2 Agricultural (Saginaw 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

Development Opportunity Sites – Saginaw County (CONTINUED)

| Map Code | Street Address | Location | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District (Zoning Jurisdiction) |
|----------|--------------------------------|-----------|------------|-----------------------------|-------------------|--|
| 157 | Shattuck Rd./Lawndale Rd. | Saginaw | - | - | 36.23 | R-2 Medium Density Residential B-1 Office Business Commercial (Saginaw Township) |
| 158 | Mackinaw Rd./Tittabawassee Rd. | Saginaw | - | - | 39.34 | R-1A Low Density Residential – Transitional (Saginaw Township) |
| 159 | 5305-5365 Mackinaw Rd. | Saginaw | 1880/1978 | 12,580 | 115.28 | CB-1 Campus Business District (Saginaw Township) |
| 160 | 10880 Gratiot Rd. | Saginaw | - | - | 4.89 | B-3 Corridor Business (Thomas Township) |
| 161 | 1000 S. Miller Rd. | Saginaw | - | - | 26.31 | R-1 Single-Family Residential (Thomas Township) |
| 162 | Bradington Dr. | Zilwaukee | - | - | 8.10 | R-1A Suburban Low Density Residential District (Zilwaukee) |
| 163 | Sherman Rd. | Zilwaukee | 1983 | 1,440 | 11.10 | R-2 Medium Density Residential District (Zilwaukee) |

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 51 development opportunity sites identified within Saginaw County comprising a total of 815.99 acres of land. Eighteen (18) of the sites have existing buildings present, ranging in size from 1,004 square feet to 94,918 square feet. Of the 51 sites, 15 sites are zoned for commercial use, 15 sites are zoned for residential use, and 10 sites permit mixed-use development.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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 Saginaw County. The following paragraph 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.

Saginaw County has an overall five-year housing gap of 11,094 units, with a gap of 2,877 rental units and a gap of 8,217 for-sale units. The following table summarizes the rental and for-sale housing gaps by income and affordability levels for Saginaw County.

| Saginaw County Housing Gap Estimates (2024 to 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+ | |
| Total Rental Housing Gap | 1,524 | 699 | 501 | 153 | |
| Total For-Sale Housing Gap | 179 | 1,366 | 4,341 | 2,331 | 8,217 |

Source: Bowen National Research

AMHI – Area Median Household Income

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

As the preceding table illustrates, the projected housing gaps encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gap in Saginaw County is for product serving households earning up to 60% of AMHI (rents up to \$1,229). The greatest *for-sale* housing gap in the county is for product priced between \$218,401 and \$327,600, which is affordable to households earning between \$65,521 and \$98,280 (between 81% and 120% of AMHI). Although development within Saginaw County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject market’s ability to attract potential workers and help meet the changing and growing housing needs of the local market.

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 Saginaw County.

| SWOT Analysis | |
|--|--|
| Strengths | Weaknesses |
| <ul style="list-style-type: none"> • 2.8% projected growth among households between the ages of 35 and 44 (2024-2029) • Projected increase in higher income (\$100K+) renter and owner households between 2024 and 2029 • Significant share (67.6%) of in-migrants are under the age of 35 (can improve natural population change) • Relatively affordable housing compared to the region • A significant number of development opportunity sites are present in the county | <ul style="list-style-type: none"> • Low median household income and high poverty level for overall population and population less than 18 years of age • Significant population decline between 2010 and 2024 • No available units among affordable multifamily rentals (Tax Credit and government-subsidized units) • Extremely low availability among the non-conventional rental supply in the county • Very low availability of for-sale homes in the county and older average age of for-sale inventory |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • Housing need of 2,877 rental units (2024-2029) • Housing need of 8,217 for-sale units (2024-2029) • Attract some of the 40,937 commuters coming into the county for work to live in the county • Recent improvements in employment metrics and significant job creation in the manufacturing sector can be leveraged to attract additional households to the county | <ul style="list-style-type: none"> • Projected 7.5% decline in renter-occupied households between 2024 and 2029 • The 17.4% increase projected for seniors aged 75 and older in the next five years may result in availability issues for senior-oriented housing • County risks losing some of the 34,683 residents that commute out of the county for employment |

Saginaw County experienced notable population decline between 2010 and 2024, and this population decline is projected to continue through 2029. While households are projected to increase in the county (by 0.6%) during the next five years, renter households are projected to decline by 7.5% during this period. Saginaw County has a lower median household income and a higher poverty rate compared to the state. This may be partially attributed to lower overall educational attainment, which likely constrains household income potential. There is low availability among nearly all housing alternatives in the county (especially rental units targeting low- to moderate-income households) which likely indicates there is a significant level of demand despite the overall decrease in population. Due to the recent improvements in employment metrics and significant job creation in the manufacturing sector, the county has some notable competitive strengths. There is a total housing gap of 11,094 units in the county, a projected increase in households between the ages of 35 and 44, 65 and 74, and households aged 75 and older, and a significant base of in-commuters who work within the county. These represent opportunities to increase the number of households and potential future development opportunities within the county.

ADDENDUM K: METHODOLOGY AND LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is the eight-county Region G in east central Michigan. A map of the region is included in Section III. The eight counties that comprise the region are listed below:

- Arenac County
- Bay County
- Clare County
- Gladwin County
- Gratiot County
- Isabella County
- Midland County
- Saginaw County

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. All sources are referenced throughout the report. 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 wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

From December 2024 to April of 2025, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in March 2025, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

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

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

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

Housing 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 Region G. 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 (housing gap) by different income segments, rent levels, and purchase price points.

Community Engagement

Bowen National Research conducted three separate online surveys to solicit input from area stakeholders, employers, and resident/commuters within Region G. Overall, 600 people participated in the surveys, providing valuable local insight into the housing challenges, issues and opportunities in the area. The aggregate results from these surveys are presented and evaluated in Section IX.

B. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for the eight-county region of East Central 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 East Michigan Council of Governments or Bowen National Research is strictly prohibited.

ADDENDUM L: 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.

Addendum M: Glossary

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.