

HOUSING NEEDS ASSESSMENT

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 East Central Michigan.

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

- Provide an overview of the present-day East Central Michigan Region.
- 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 the East Central Michigan Region 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 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

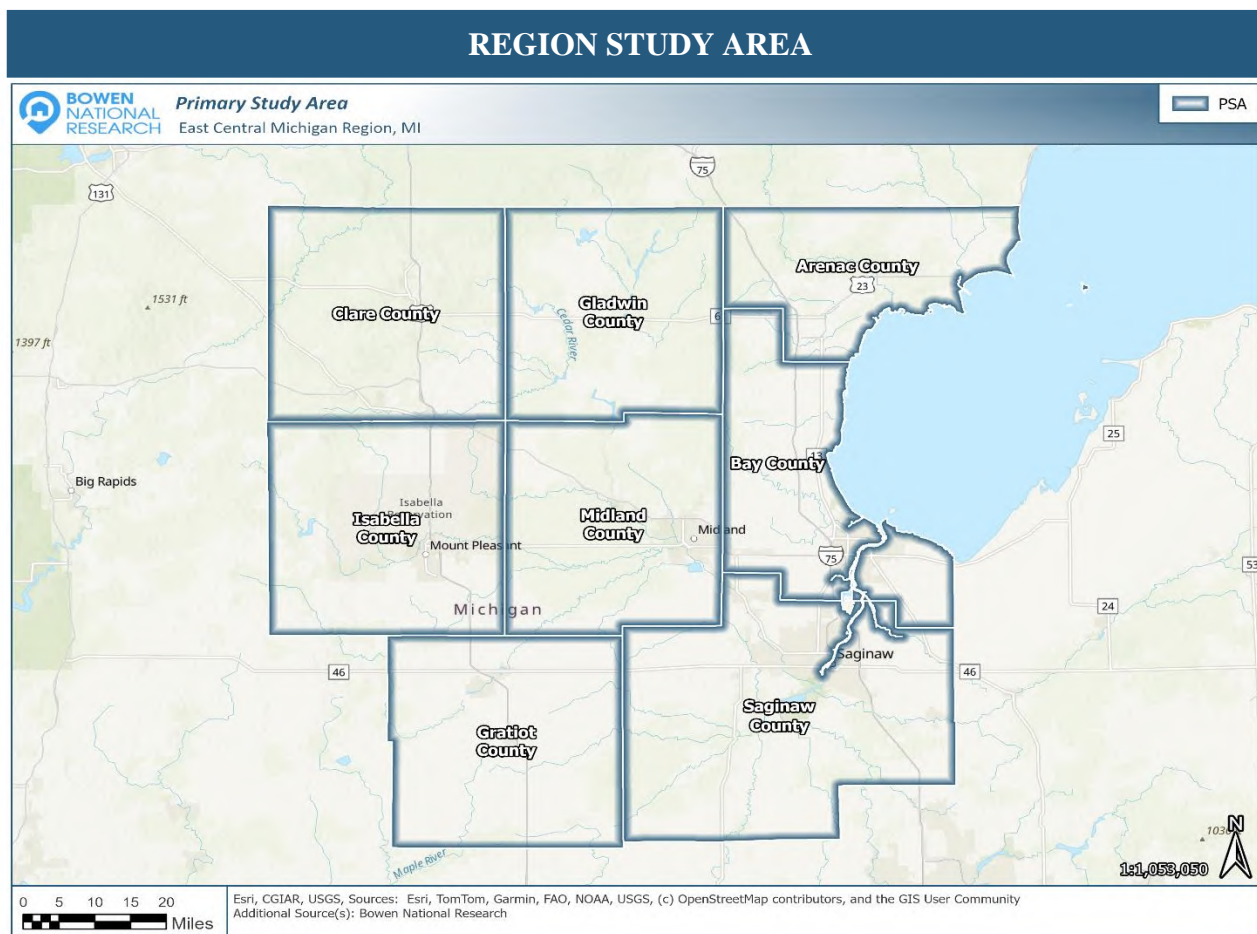
The subject region corresponds to the boundaries of the East Central Michigan Housing Partnership Region.

II. EXECUTIVE SUMMARY

The purpose of this report is to conduct a Housing Needs Assessment of the East Central Michigan Region (also referred to as the *East Central Michigan Housing Partnership Region* as it relates to 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 region 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.

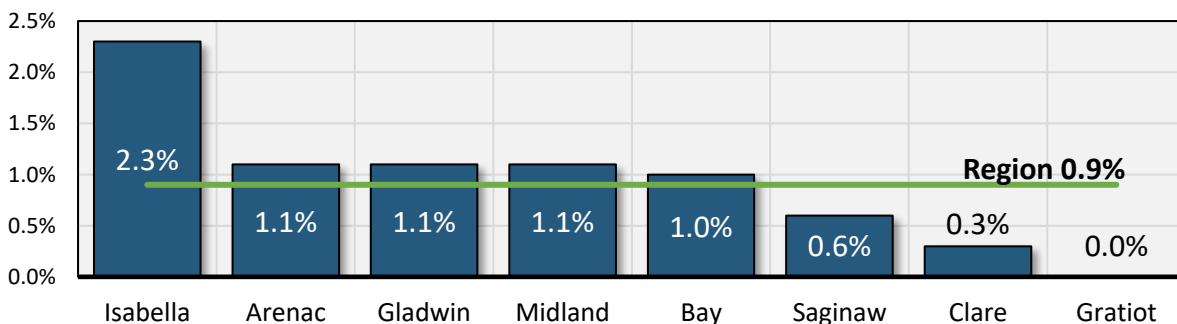
Scope of Work

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 (East Central Michigan Region) 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 the East Central Michigan Region over the next five years.

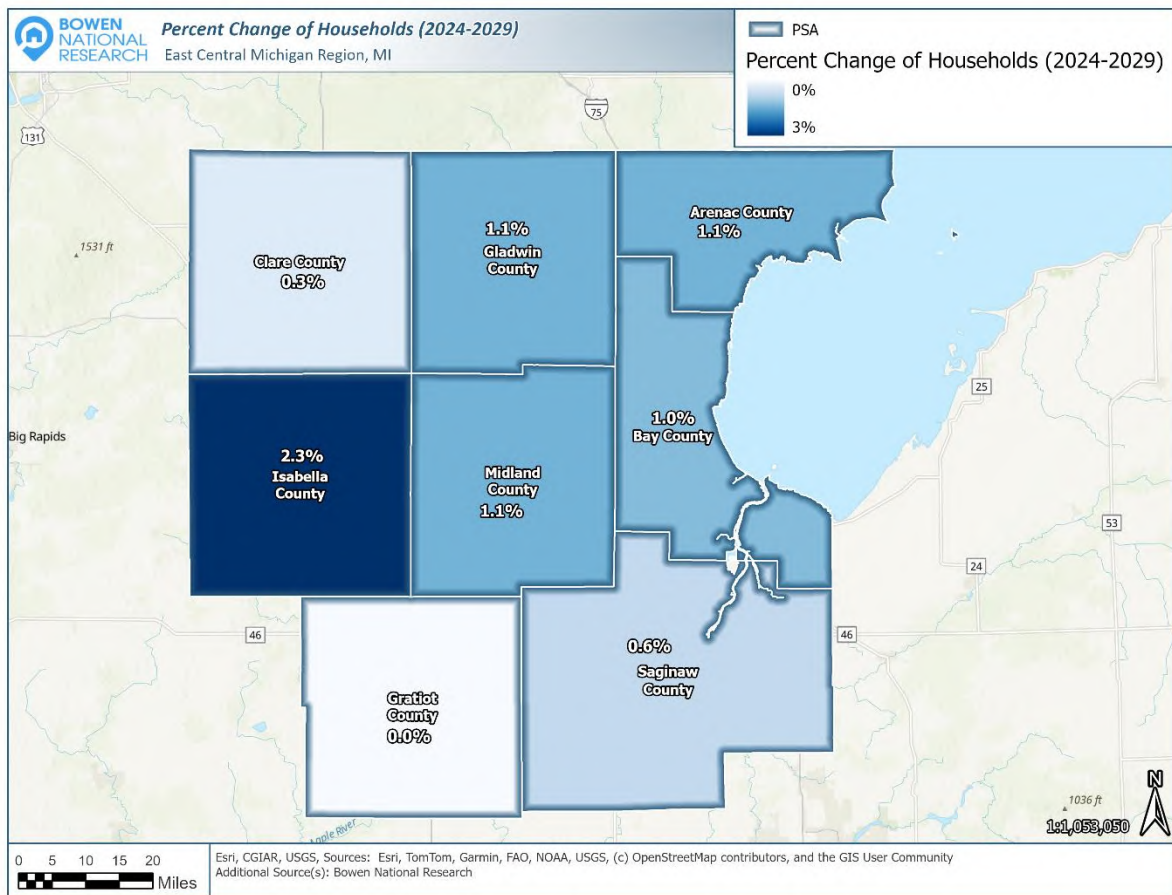
Projected Household Percent Change by County (2024-2029)



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.

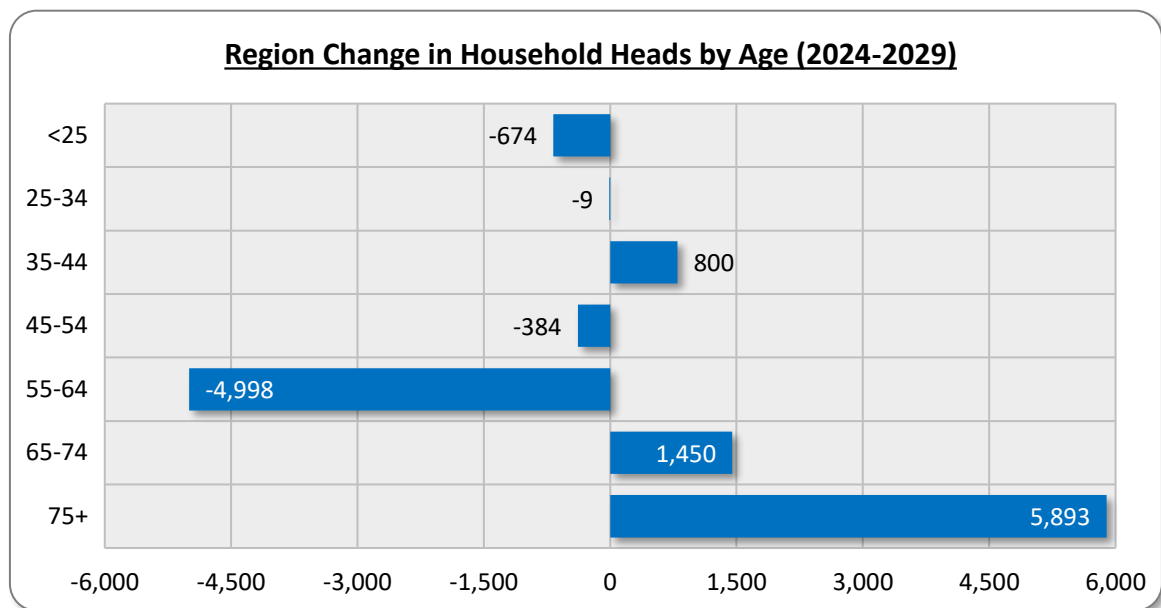
	Total Households				Household Change					
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
Arenac	6,701	6,631	6,665	6,740	-70	-1.0%	34	0.5%	75	1.1%
Bay	44,603	45,005	45,008	45,440	402	0.9%	3	0.0%	432	1.0%
Clare	12,966	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

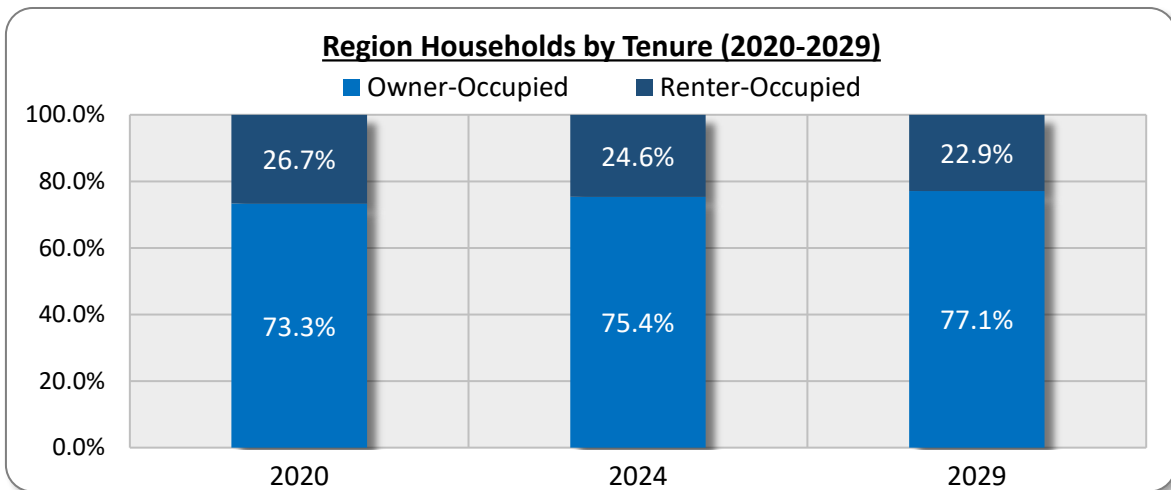


Domestic and international migration have contributed positively to population change in the region between 2020 and 2024. While the region has experienced natural decrease (more deaths than births) within the population between 2020 and 2024, domestic and international migration contributed positively 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 the East Central Michigan Region 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 the East Central Michigan Region 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 the East Central Michigan Region.

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 the East Central Michigan Region 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 the East Central Michigan Region 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 the East Central Michigan Region, 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 (East Central Michigan Region)						
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 East Central Michigan Region counties 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 East Central Michigan Region										
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

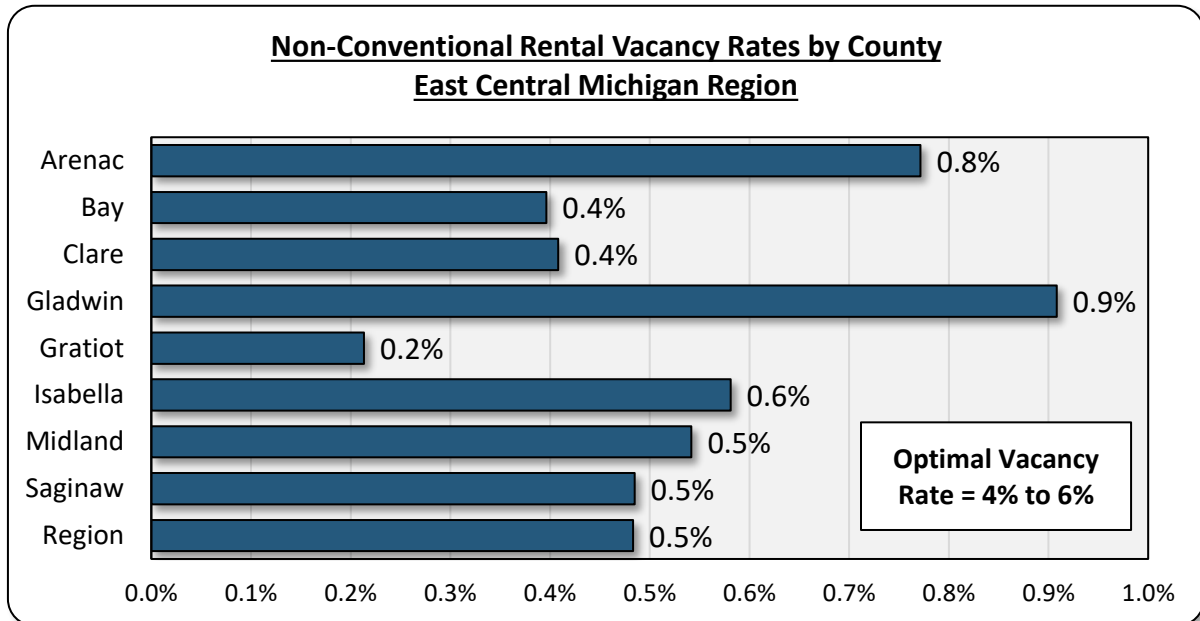
Source: Bowen National Research

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

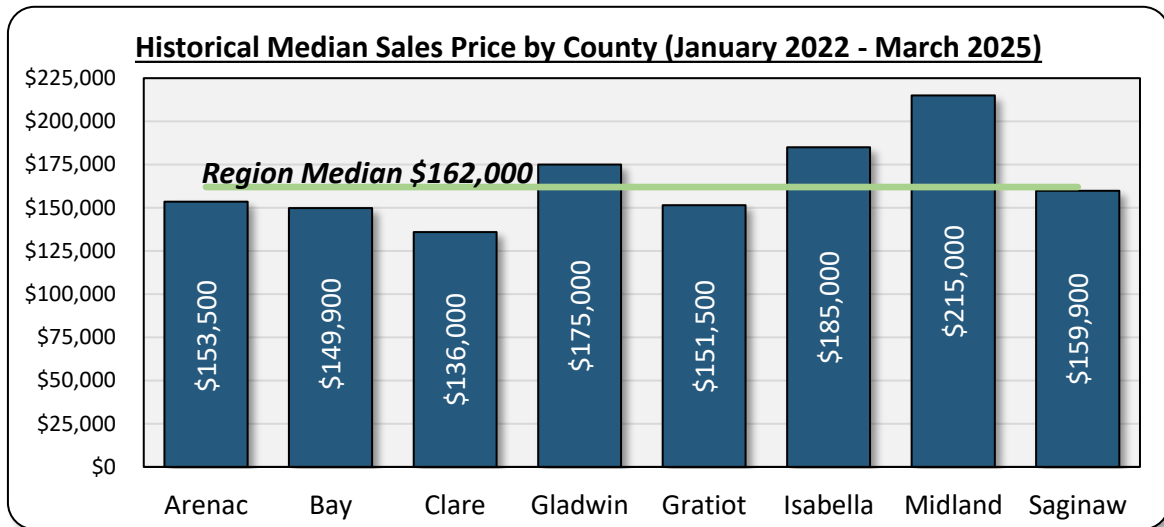
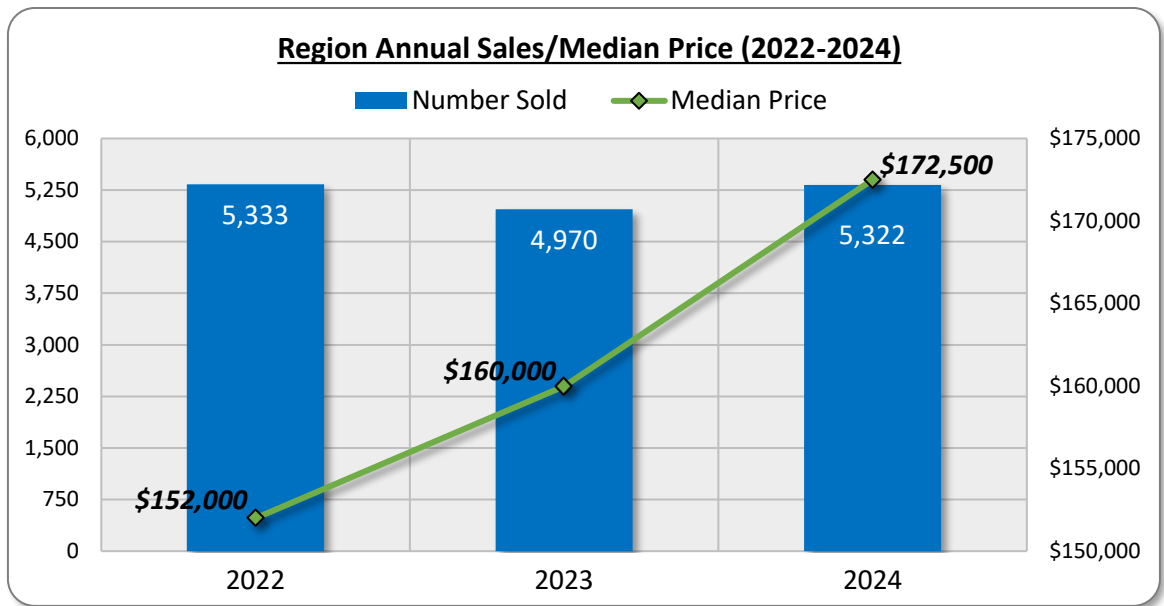
Within the East Central Michigan Region, non-conventional rentals (rental properties consisting of four units or less or mobile homes) account for the majority of rental units, yet the vacancy rate for these units is among the lowest of all rental unit types.

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 the East Central Michigan Region. 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.

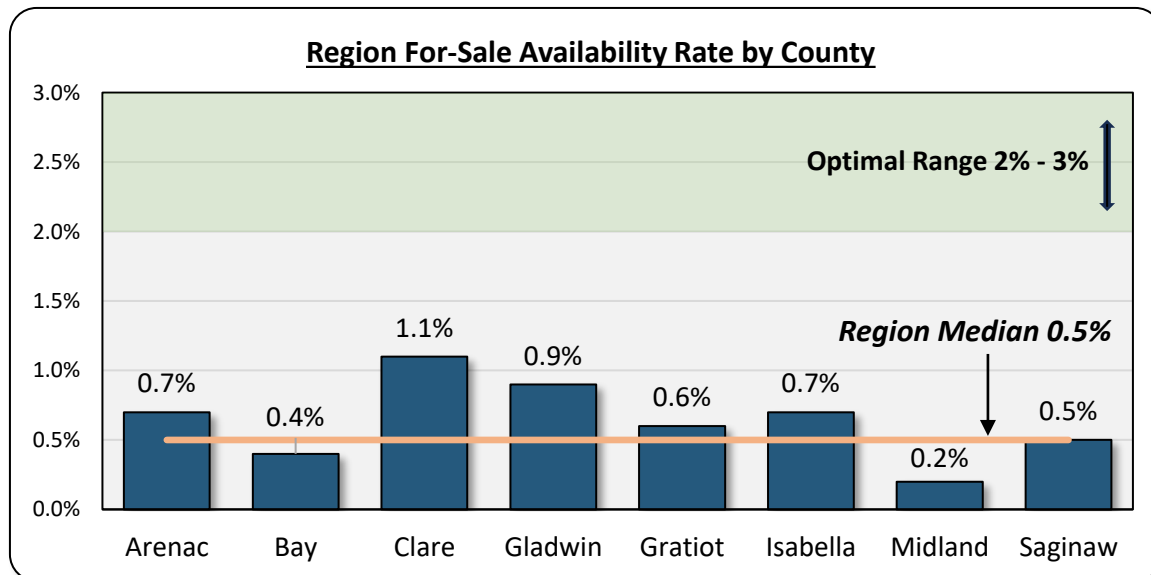


The number of available for-sale homes within the region is very limited compared to the overall number of owner-occupied units, and the median list price throughout the region is considerably higher than the median list price of recent historical sales. As of March 19, 2025, there were 876 for-sale homes available in the East Central Michigan Region. 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 – East Central Michigan Region (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

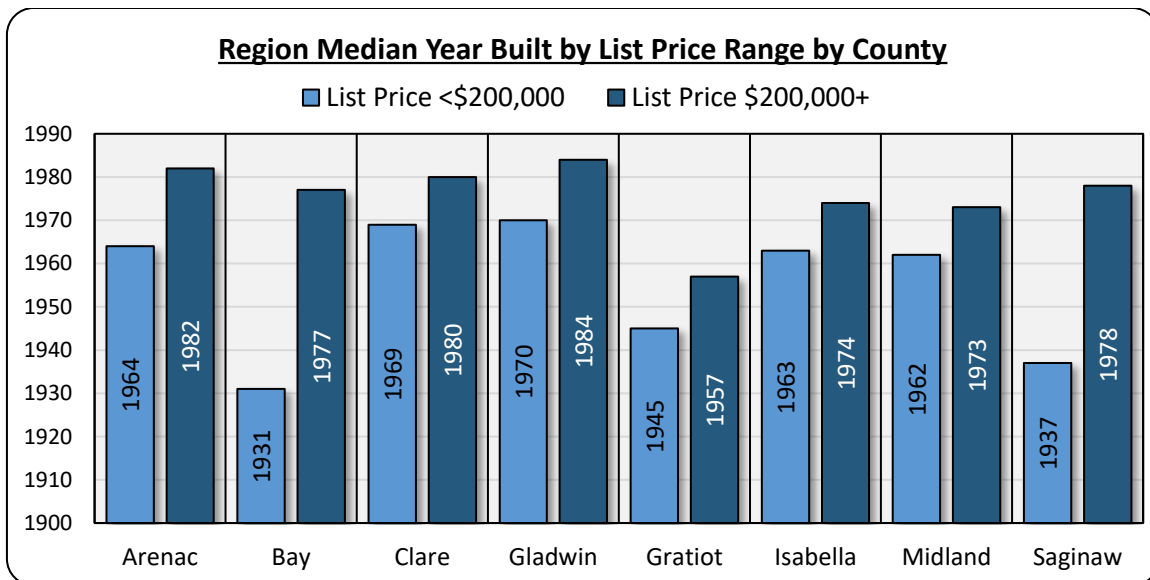


Over one-half (50.7%) of the available for-sale homes in the region are priced below \$200,000, but these homes are typically much older than the higher-priced product. There is a total of 444 available for-sale homes in the East Central Michigan Region priced less than \$200,000, which represents 50.7% 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.

Available For-Sale Housing Units by List Price – East Central Michigan Region (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



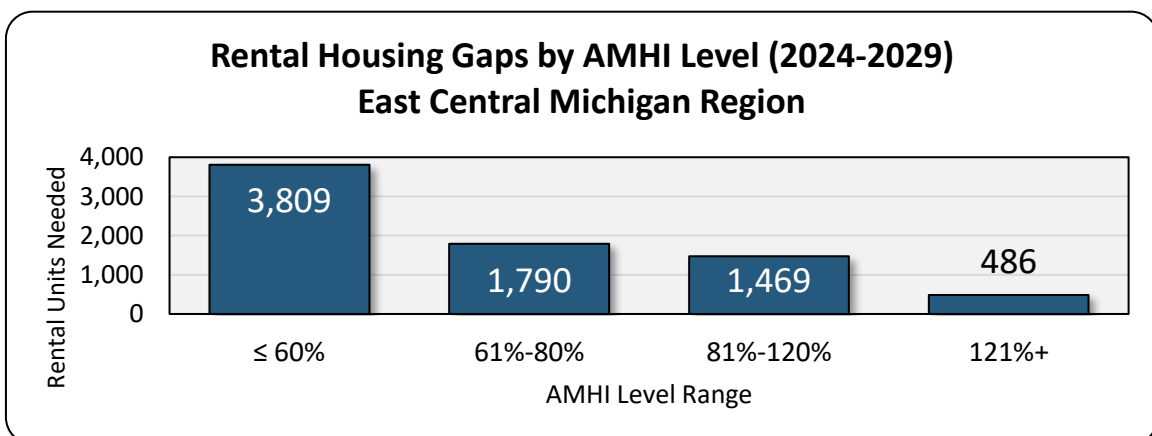
Development Opportunities

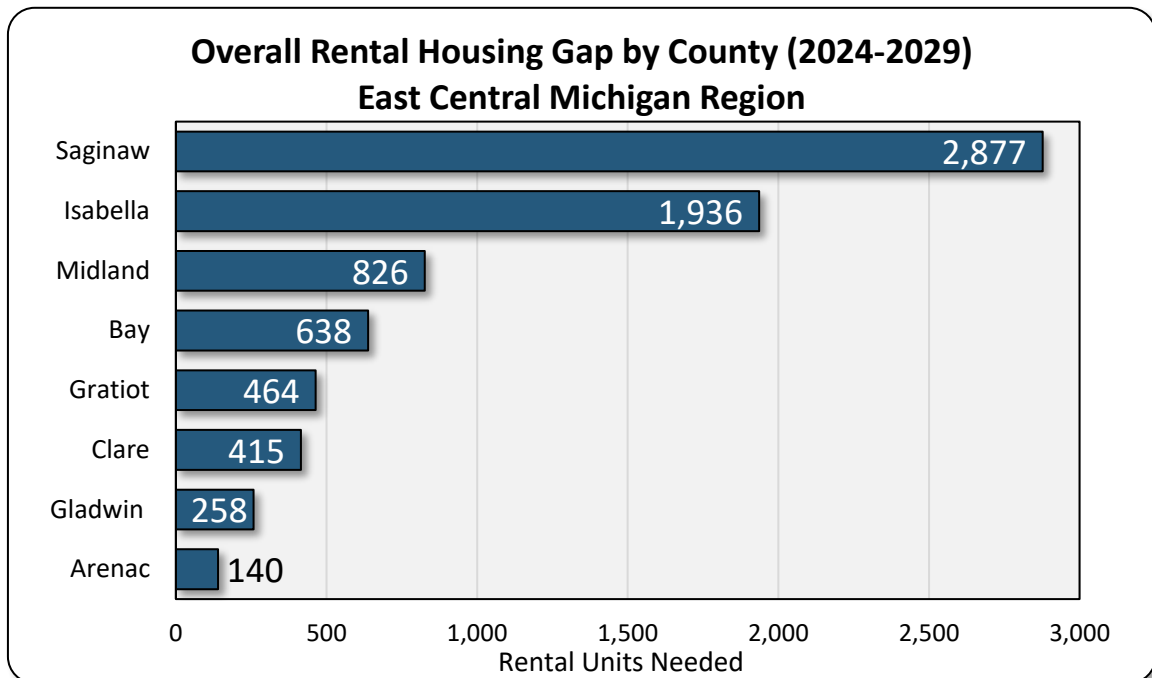
The region has a significant number of potential sites for a variety of development opportunities, including residential, commercial, and mixed-use. As part of this Housing Needs Assessment, online and on-the-ground research was conducted between February and April of 2025 to identify potential development opportunity sites throughout the region. During this research, a total of 143 development sites were identified. Saginaw County accounted for the largest share (30.1%) of the total sites, followed by Bay (26.6%) and Midland (18.2%) counties. Each county within the region has at least one potential development opportunity site identified. A total of 57 sites are currently zoned for commercial purposes, 32 are zoned for residential, and 27 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 143 sites encompass a total of over 2,600 acres, and many (34) 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 the East Central Michigan Region. 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.

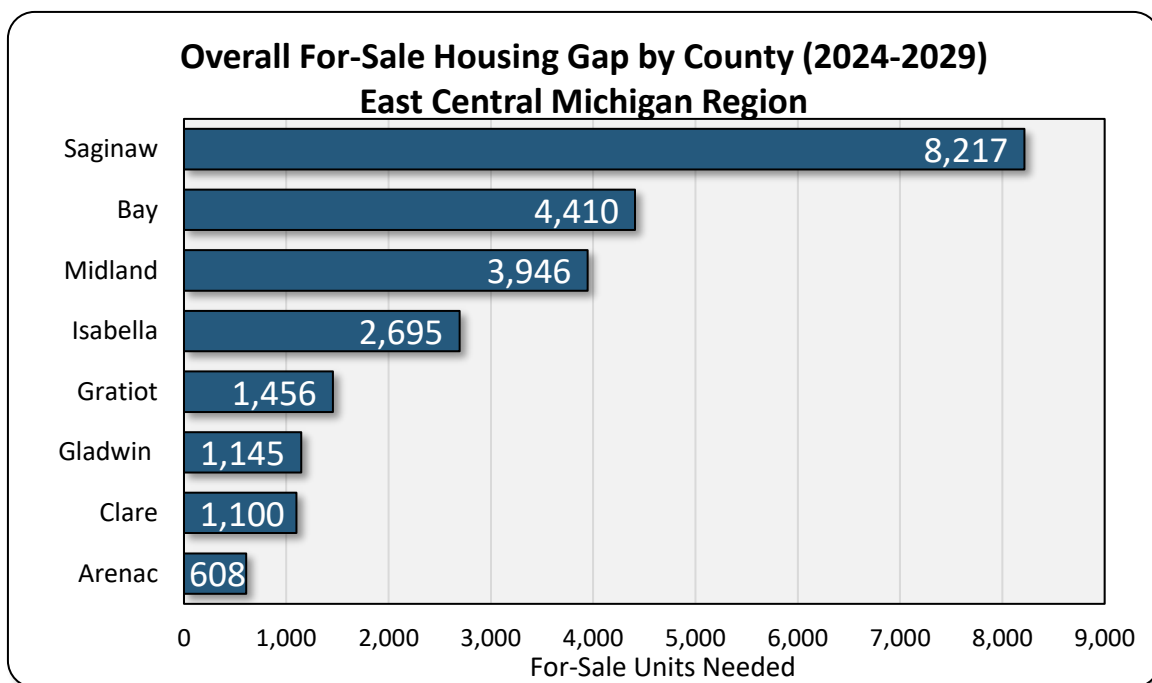
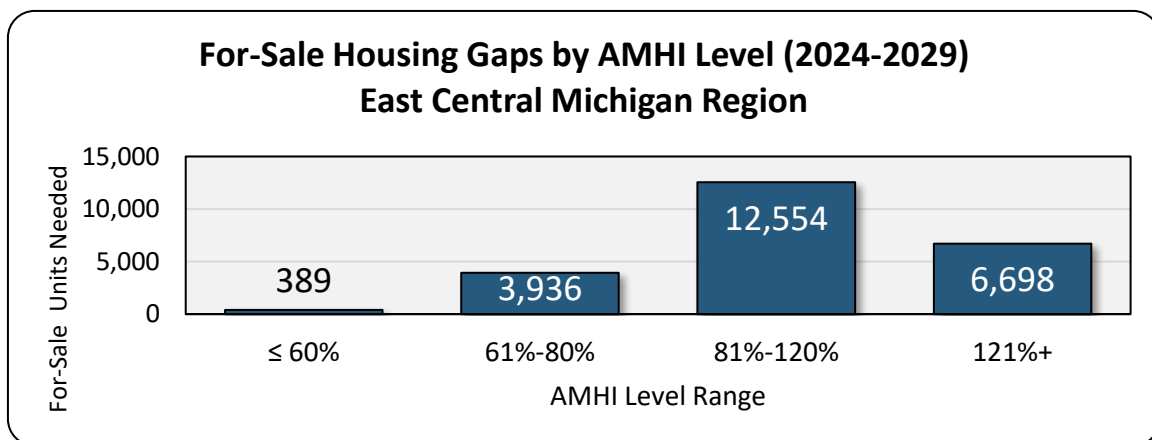
Overall, there is a rental housing gap of 7,554 rental units in the region over the five-year projection period. The following graphs illustrate the overall rental housing gaps by AMHI level for the region and for each county individually.





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. EAST CENTRAL MICHIGAN REGION

The focus of this report is the East Central Michigan Region (referred to as the Primary Study Area or PSA) which is comprised of eight counties. The East Central Michigan Region 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 (East Central Michigan Region) 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.

East Central Michigan Region - 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

The East Central Michigan Region 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. The East Central Michigan

Region 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

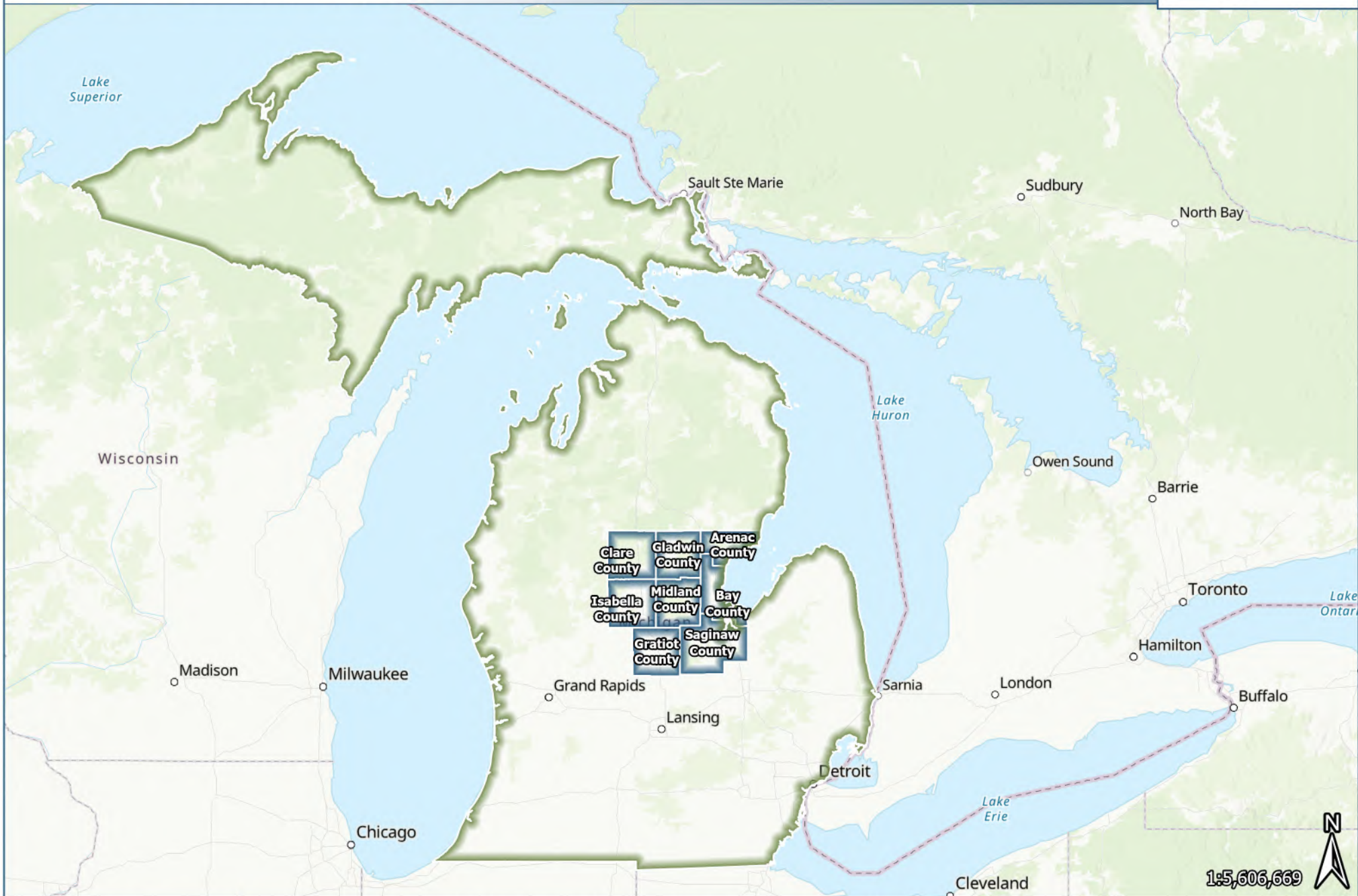
This report addresses the residential housing needs of the East Central Michigan Region. To this end, we focused our evaluation of the demographic and economic characteristics, as well as the existing housing stock, on the East Central Michigan Region and the eight counties that comprise the overall 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.

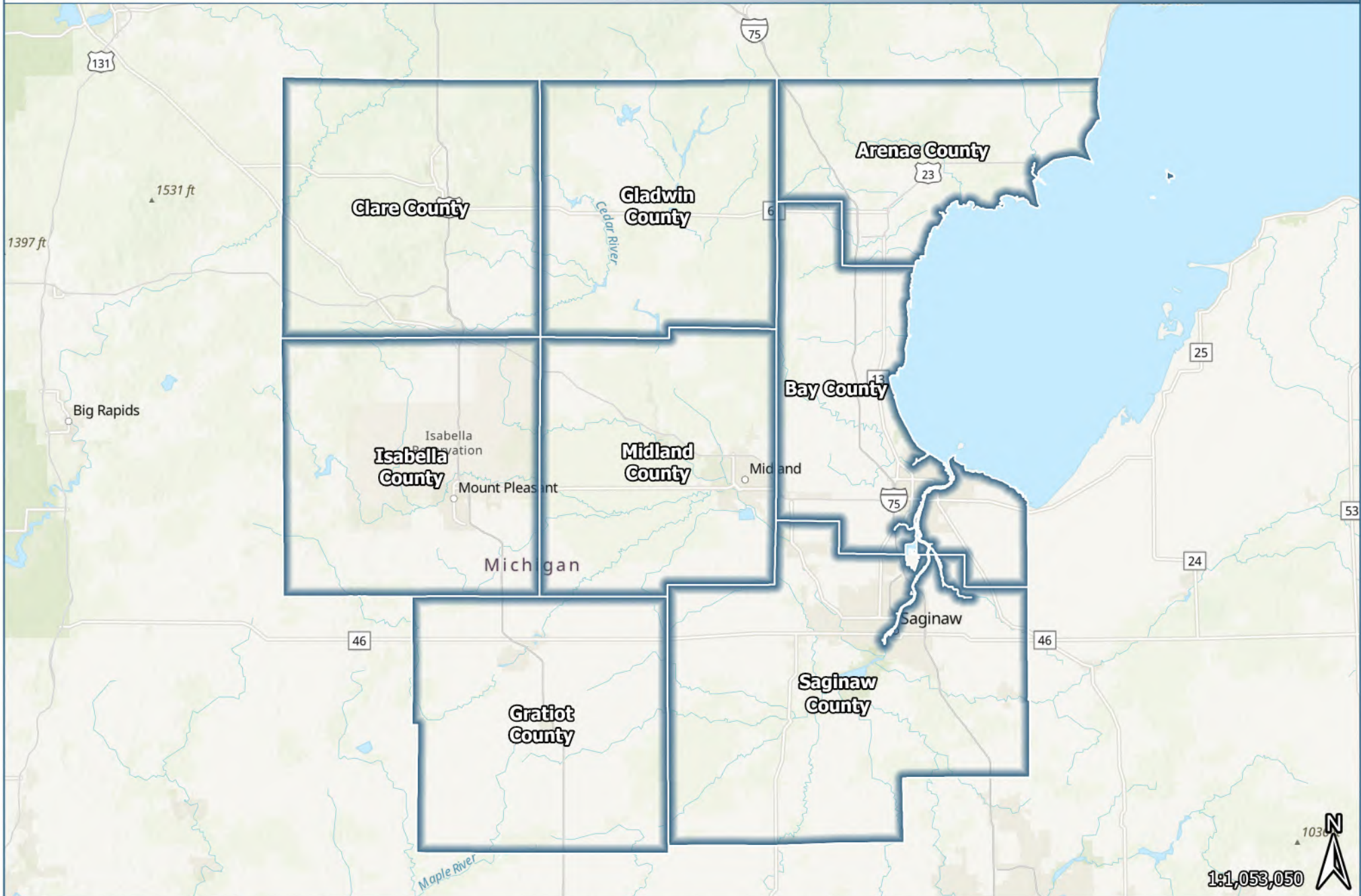
Primary Study Area – The Primary Study Area (PSA) includes the entirety of the East Central Michigan Region which is comprised of eight counties. This region corresponds to the boundaries of the East Central Michigan Housing Partnership Region.

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, East Central Michigan Region) 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 the East Central Michigan Region and what are these people like?
- In what kinds of household groupings do East Central Michigan Region residents live?
- What share of people rent or own their East Central Michigan Region residence?
- Are the number of people and households living in the East Central Michigan Region increasing or decreasing over time?
- How has migration contributed to the population changes within the East Central Michigan Region and what are these in-migrants like?
- How do East Central Michigan Region 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.

	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%

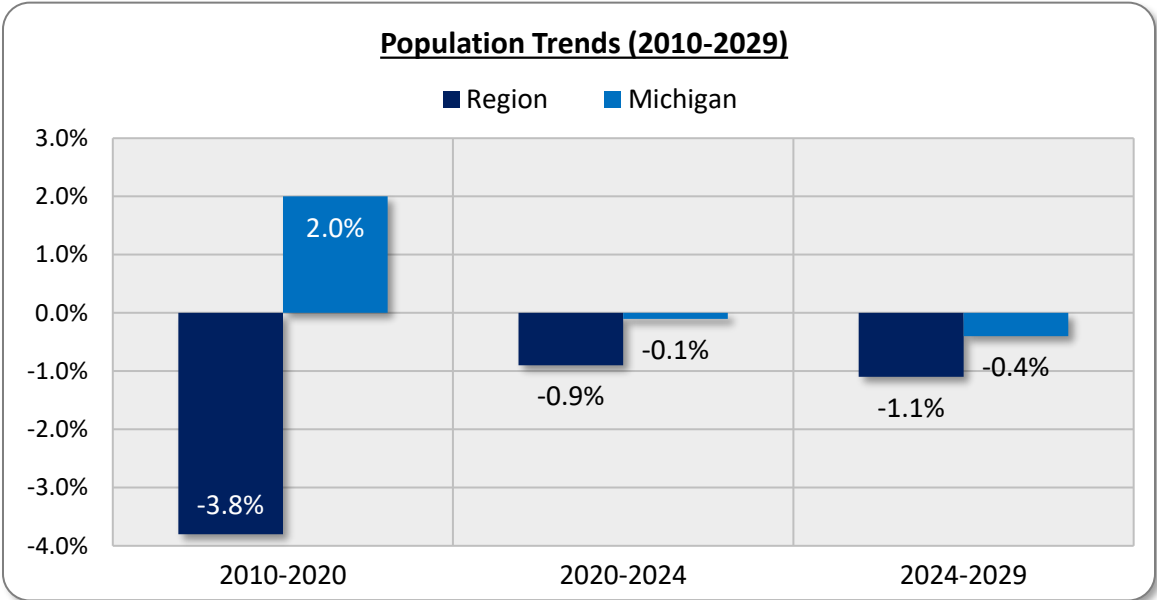
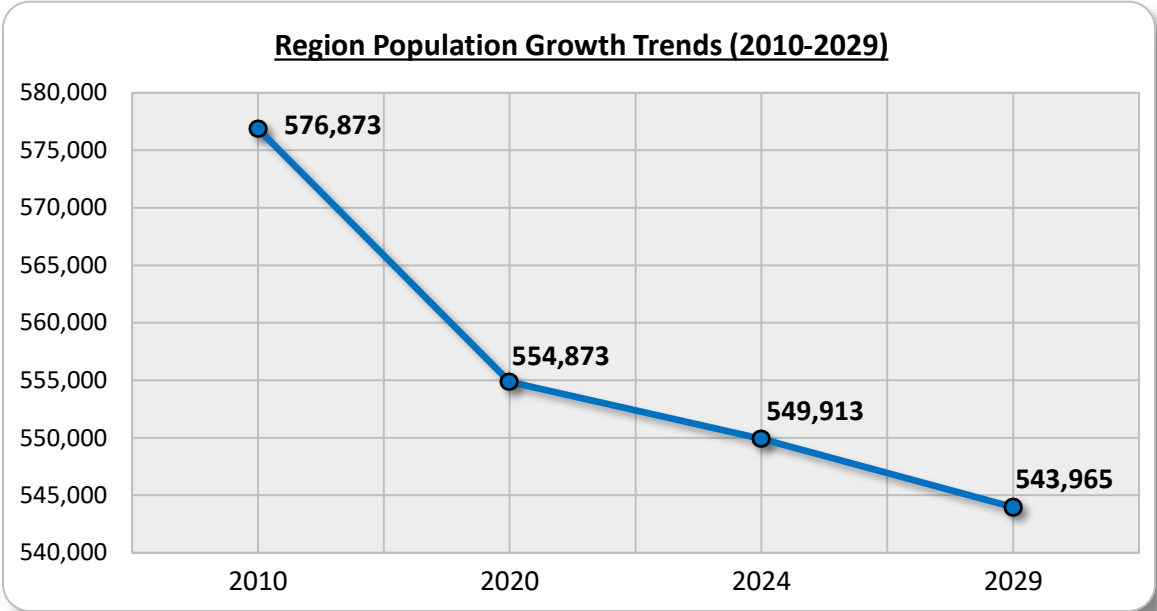
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (East Central Michigan Region) 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-23.

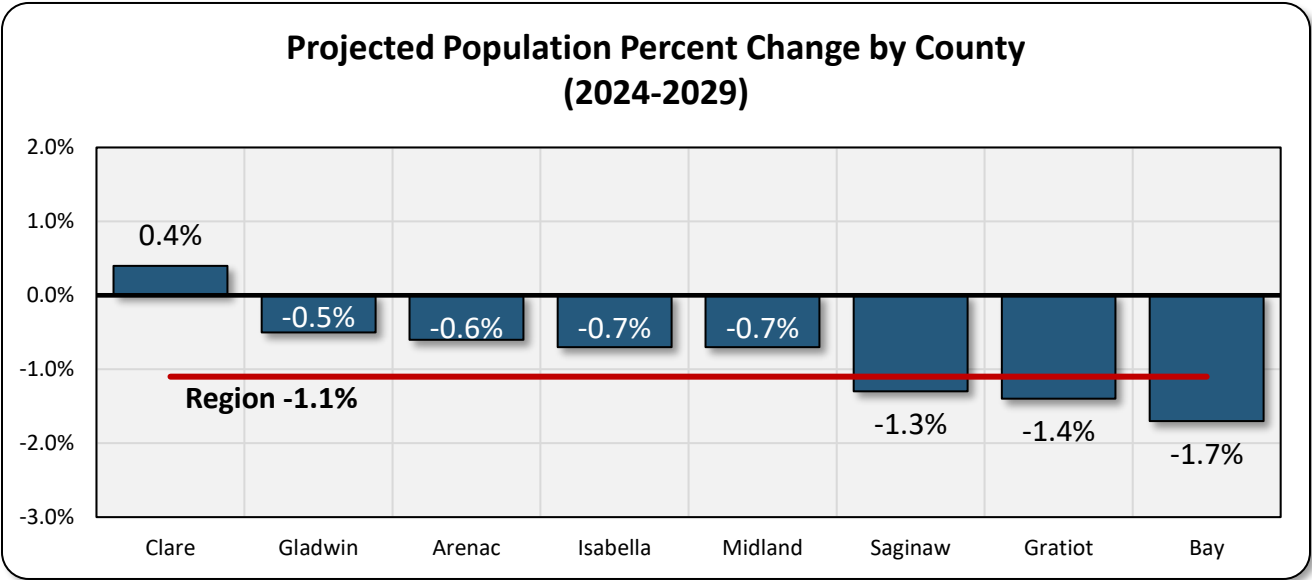
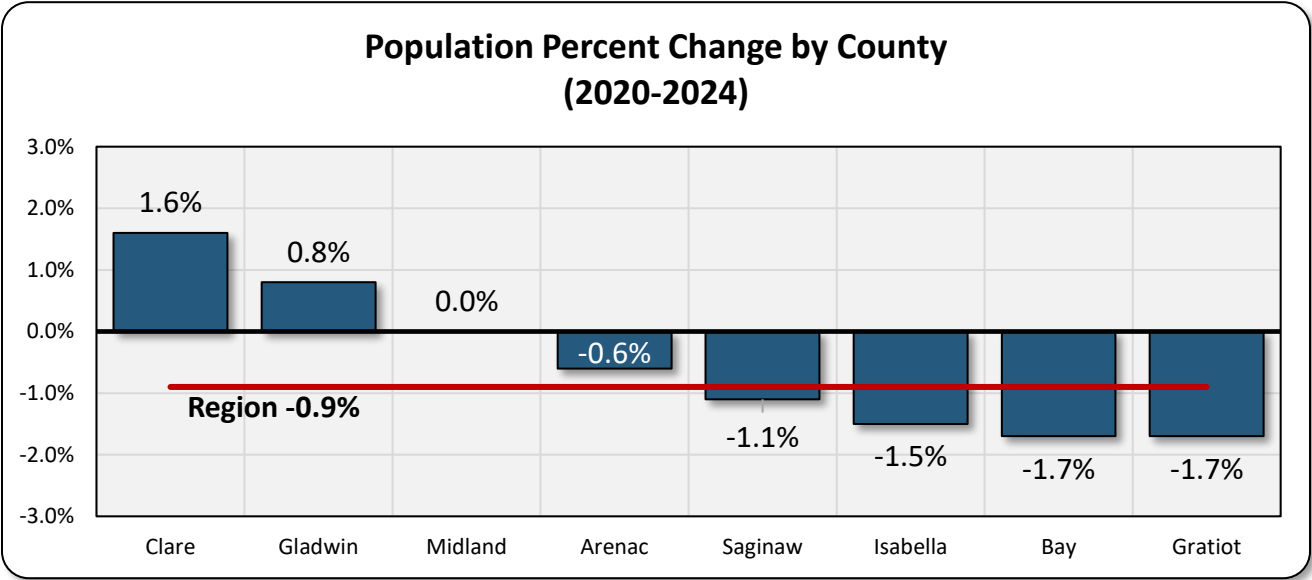
Between 2010 and 2020, all eight PSA counties experienced population decline. The largest percentage declines were within Isabella (8.4%), Arenac (5.6%), and Saginaw (5.0%) counties, while Clare (0.2%) and Midland (0.2%) counties had the smallest declines. In 2024, Saginaw and Bay counties comprise the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

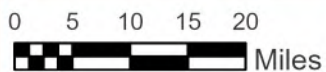
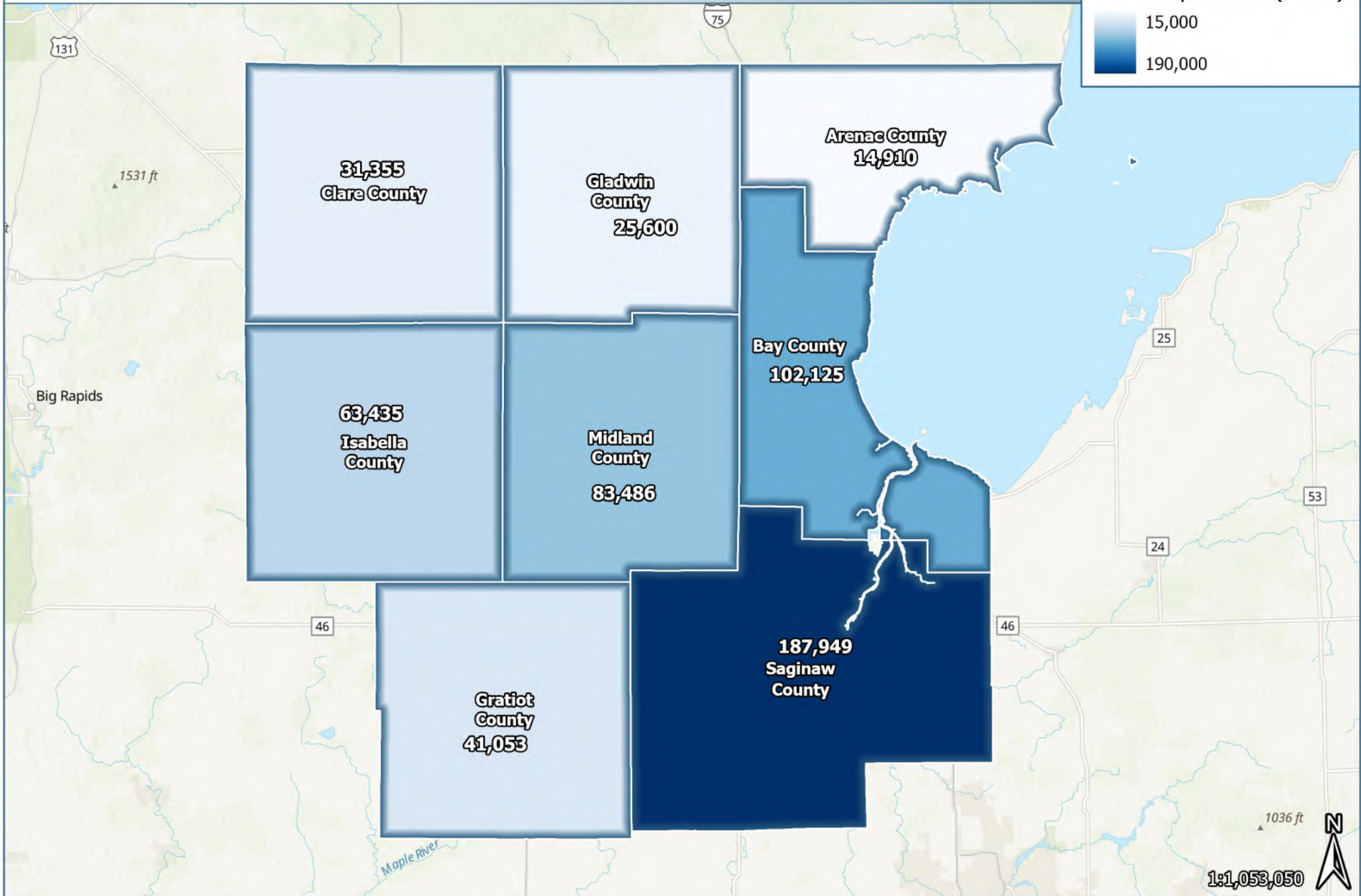
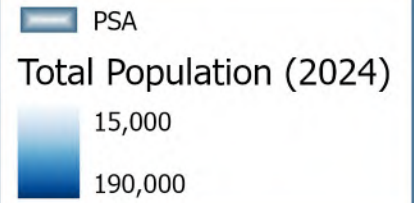
The following graphs illustrate the change in population since 2010 and projected through 2029.



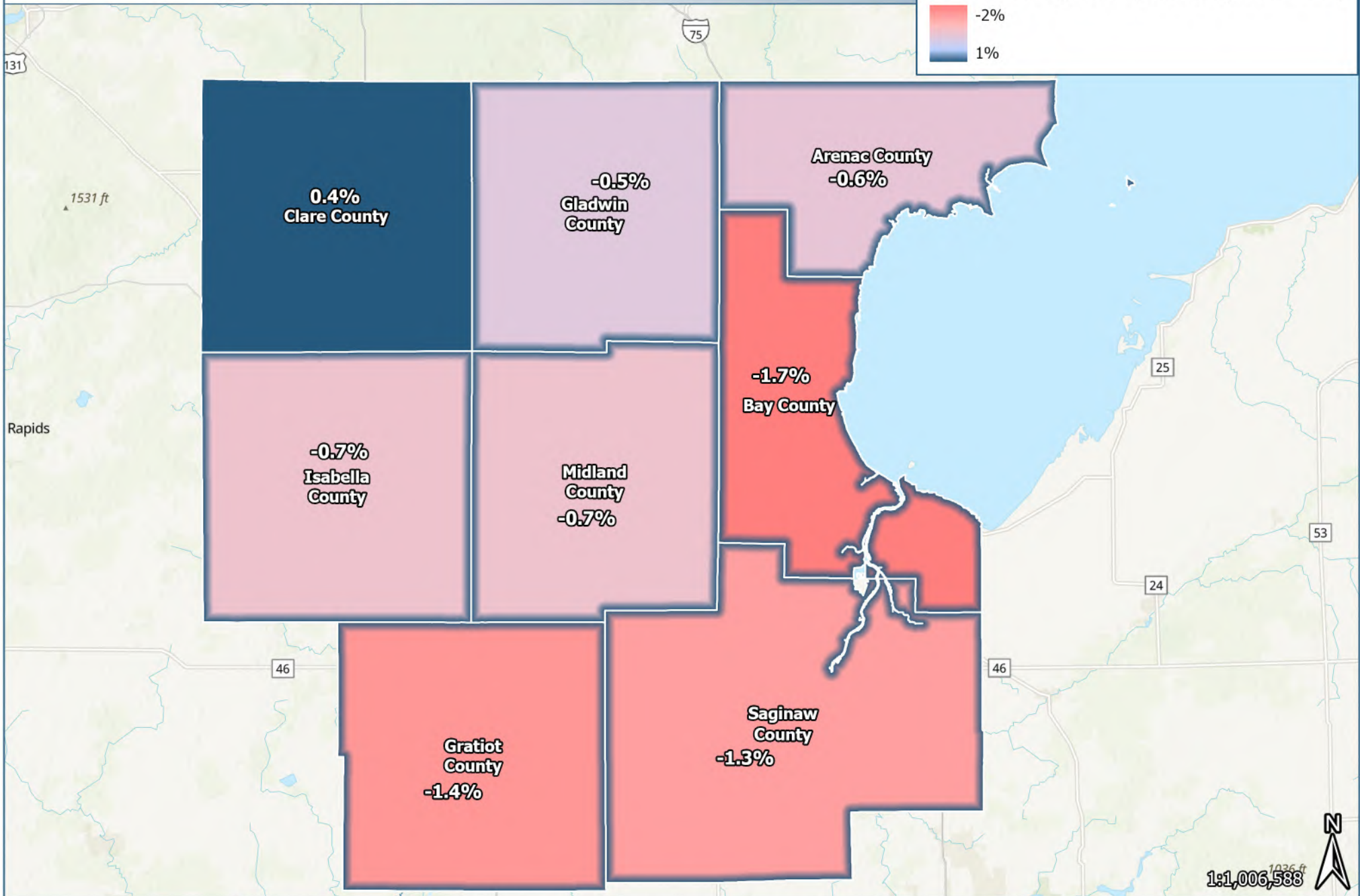
The following graphs illustrate the population percent change for each county in the PSA (East Central Michigan Region) between 2020 and 2024 and the *projected* population percent change between 2024 and 2029.



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 (East Central Michigan Region).



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



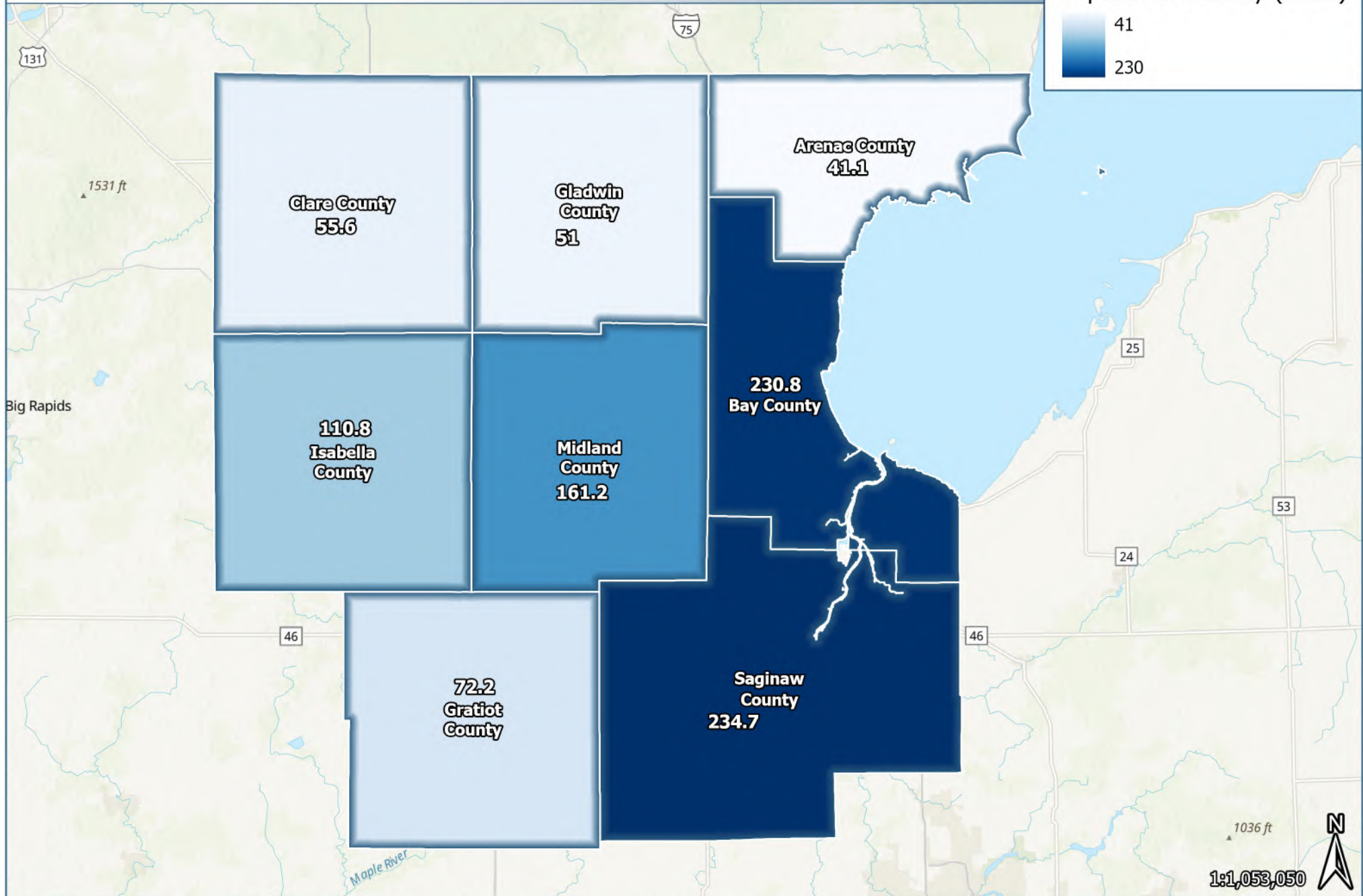
Population densities for selected years are shown in the following table.

	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 (East Central Michigan Region) 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 (East Central Michigan Region).



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 (East Central Michigan Region), 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. 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%).

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%

15.8%
Isabella County

Midland County
10.4%

Bay County
10.2%

Gratiot County
13.9%

Saginaw County
29.6%

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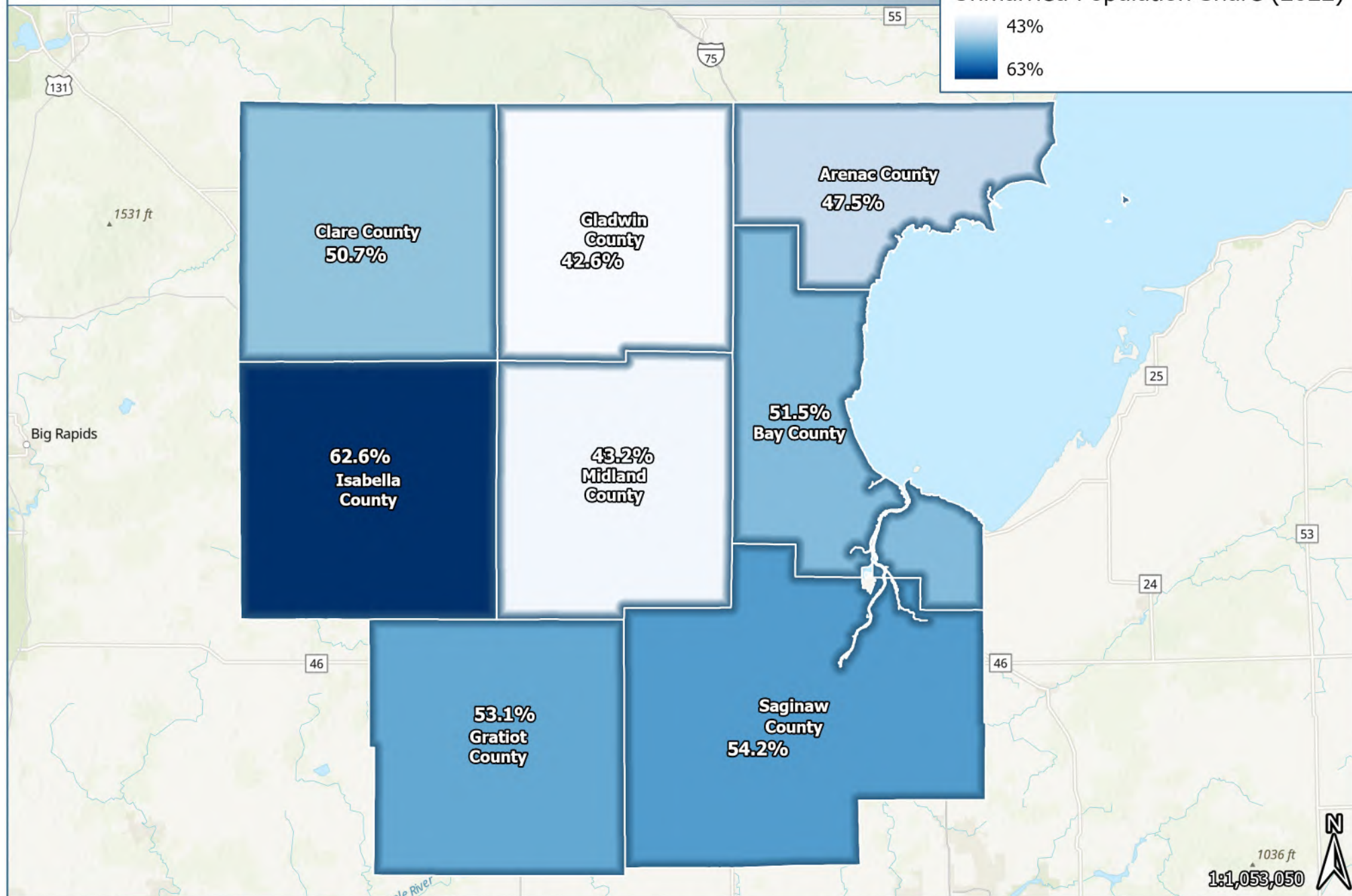


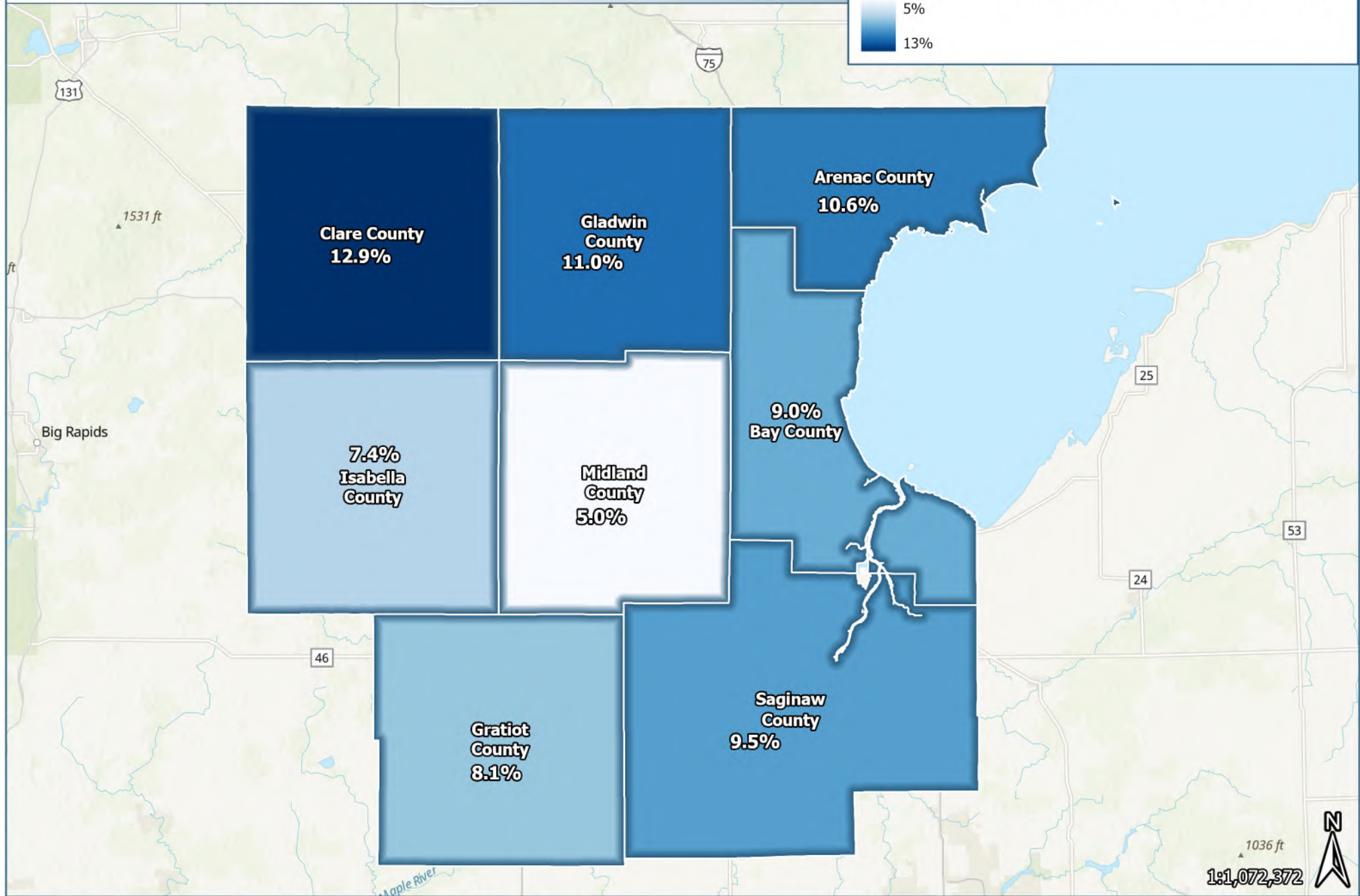
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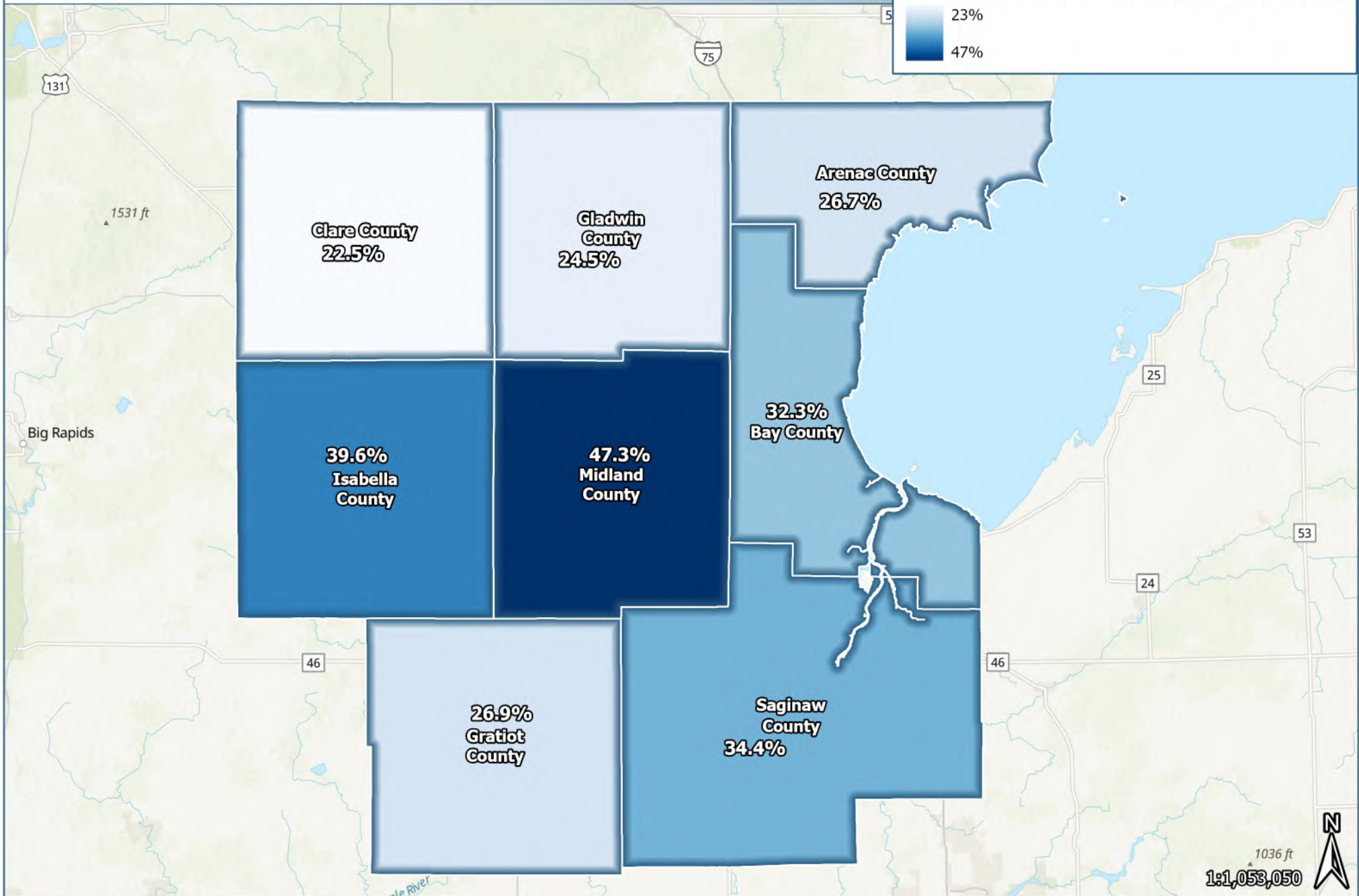
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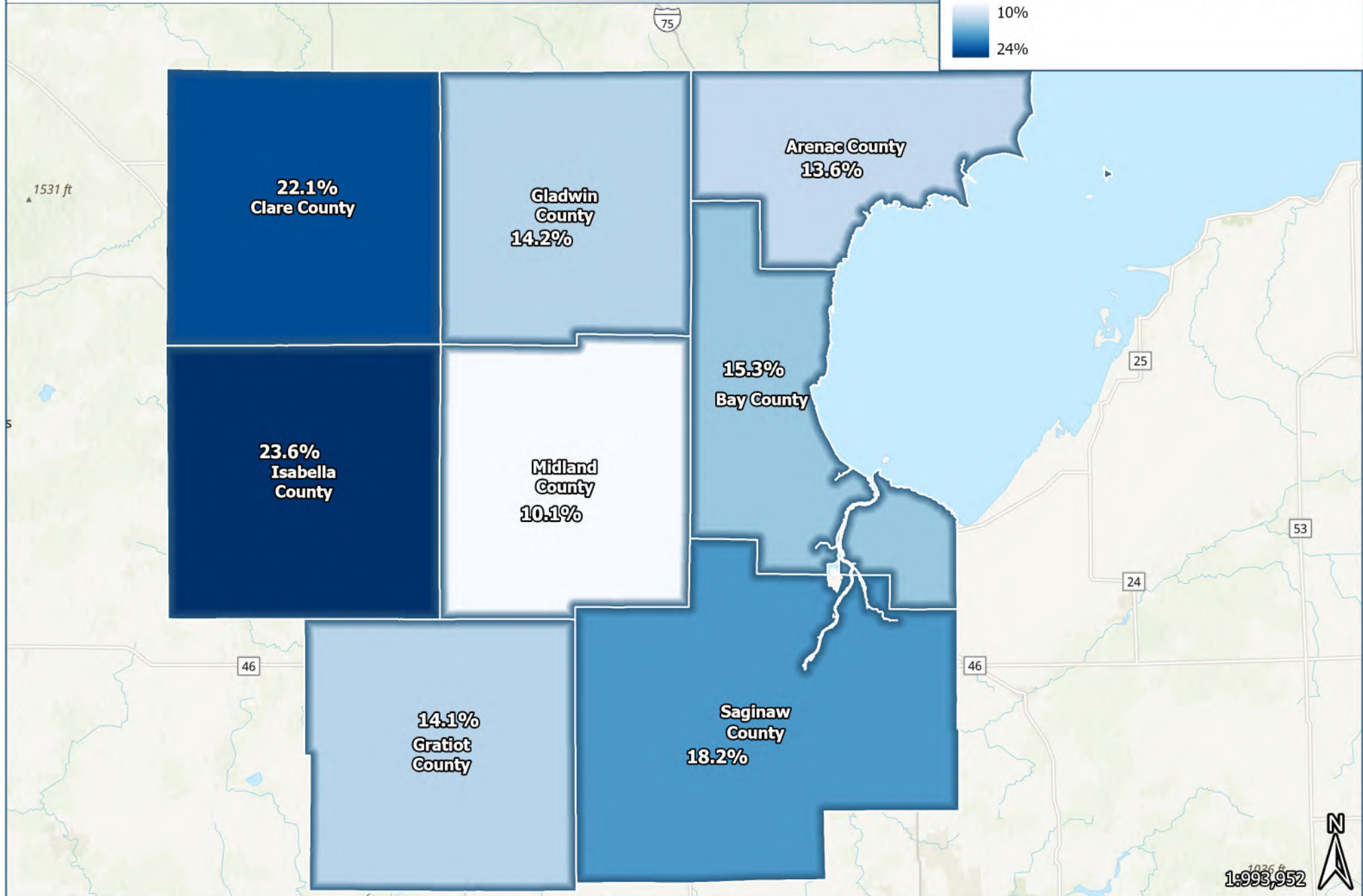
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS

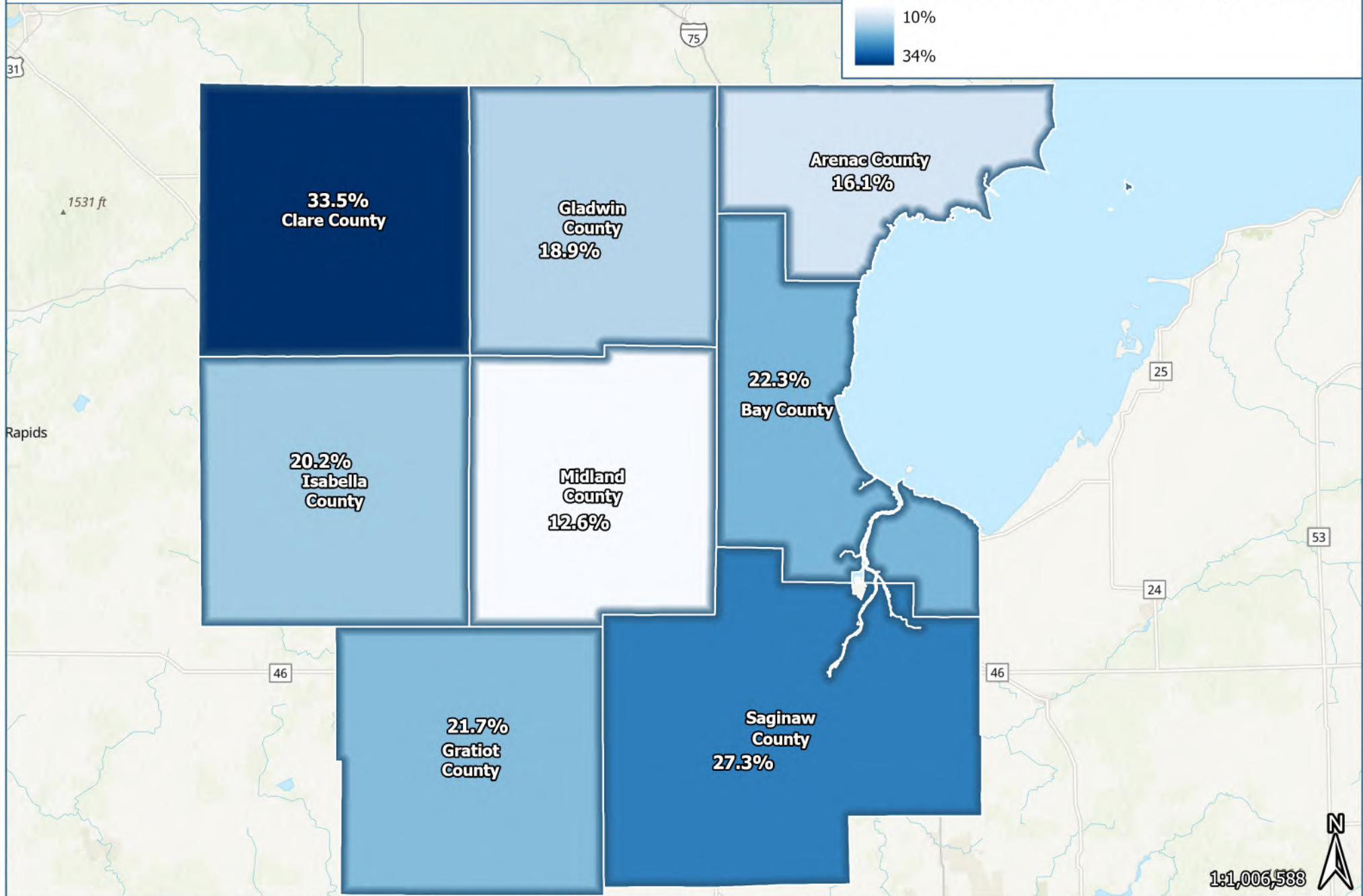
Additional Source(s): Bowen National Research

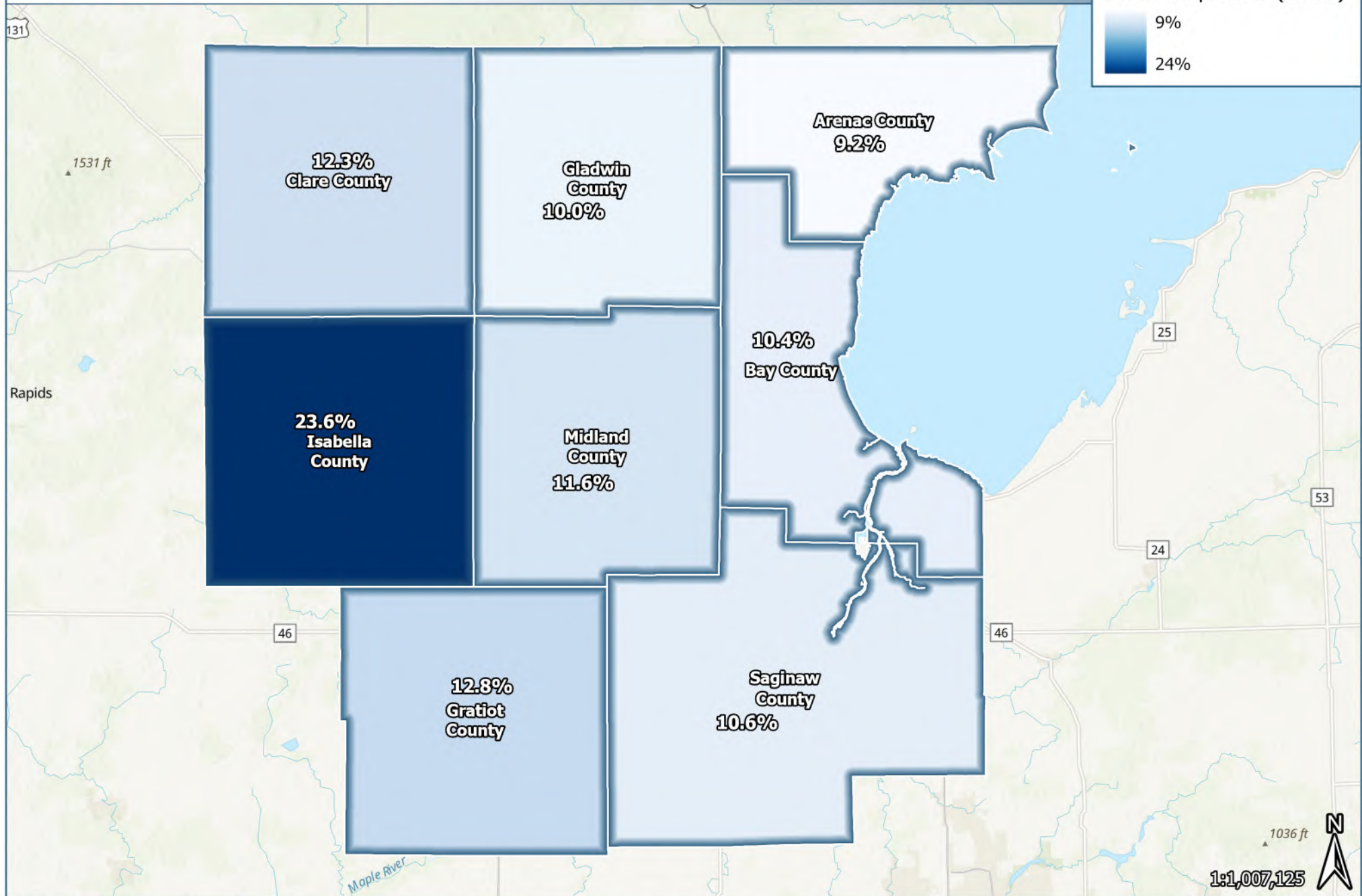












Migration Patterns

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.

The following table illustrates the components of population change for the counties of the PSA (East Central Michigan Region) between April 2020 and July 2024.

Estimated Components of Population Change by County for the PSA (East Central Michigan Region) April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Arenac	78	0.5%	-448	518	0	518
Bay	-1,205	-1.2%	-2,155	771	160	931
Clare	544	1.8%	-838	1,358	17	1,375
Gladwin	617	2.4%	-854	1,418	40	1,458
Gratiot	-392	-0.9%	-638	158	96	254
Isabella	670	1.0%	-124	105	687	792
Midland	525	0.6%	-421	378	564	942
Saginaw	-2,408	-1.3%	-2,599	-597	742	145
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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 (East Central Michigan Region) 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 the East Central Michigan Region 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 (East Central Michigan Region) from 2019 to 2023.

PSA (East Central Michigan Region) 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 (East Central Michigan Region) 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 (East Central Michigan Region), 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.

East Central Michigan Region - County-to-County Migration Inflow (2021-2022)					
Top Five Migration <u>Inflow</u> 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

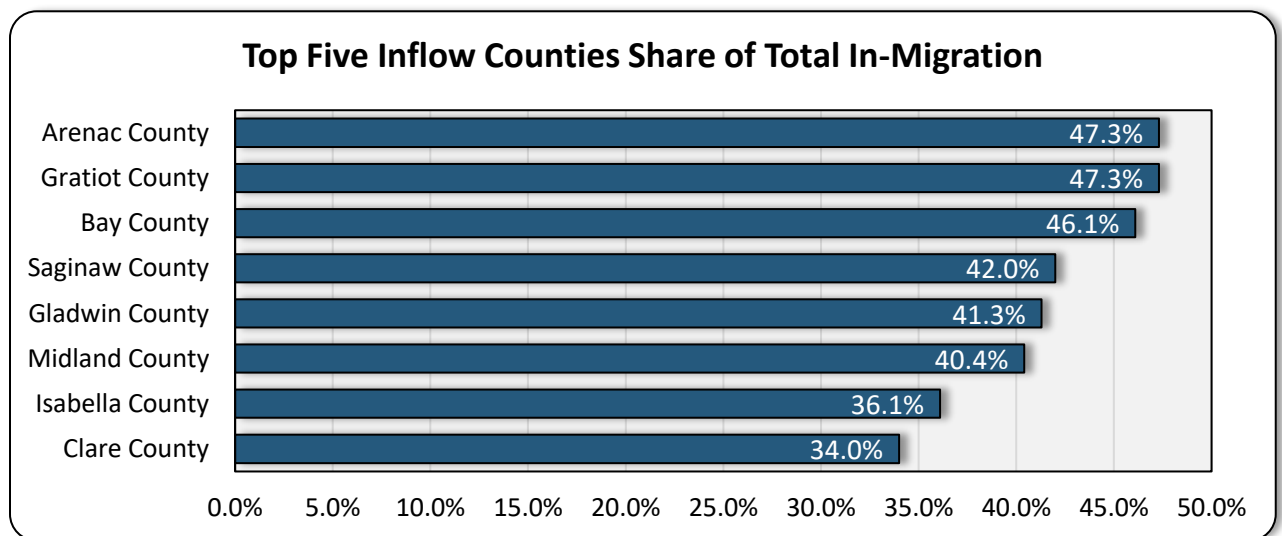
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East Central Michigan Region - County-to-County Migration Inflow (2021-2022) Top Five Migration Inflow Counties					
Midland County			Saginaw County		
County	Number	Percent	County	Number	Percent
Bay County, MI	528	12.8%	Bay County, MI	815	12.8%
Saginaw 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 (East Central Michigan Region) 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 the East Central Michigan Region originates from counties within the PSA, counties immediately outside the region (Clinton, Genesee, 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 (East Central Michigan Region).



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

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.

	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%

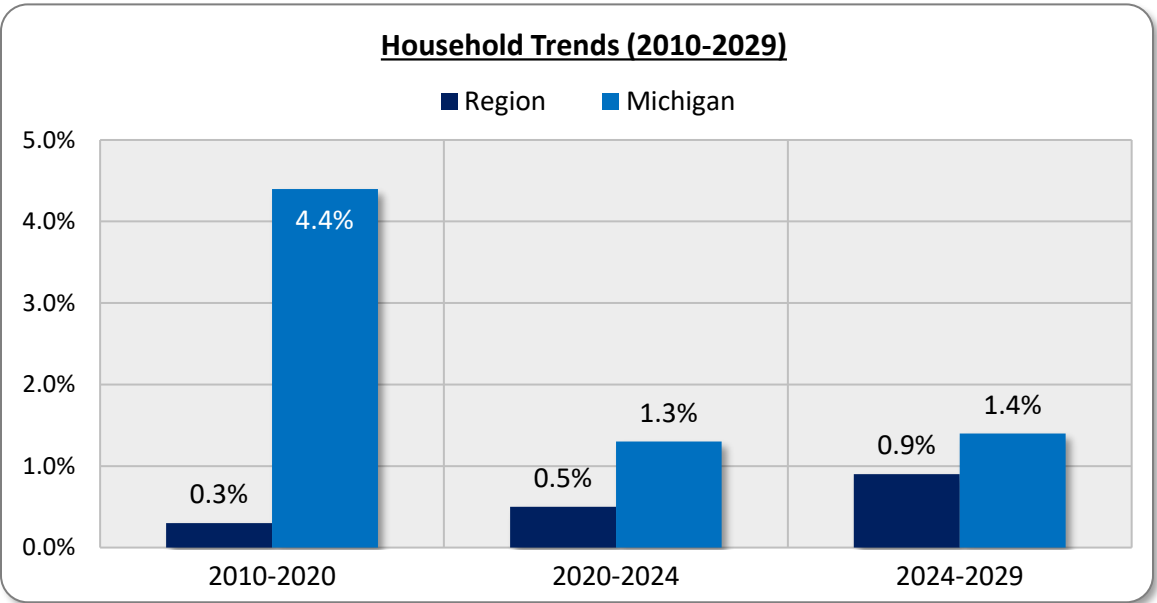
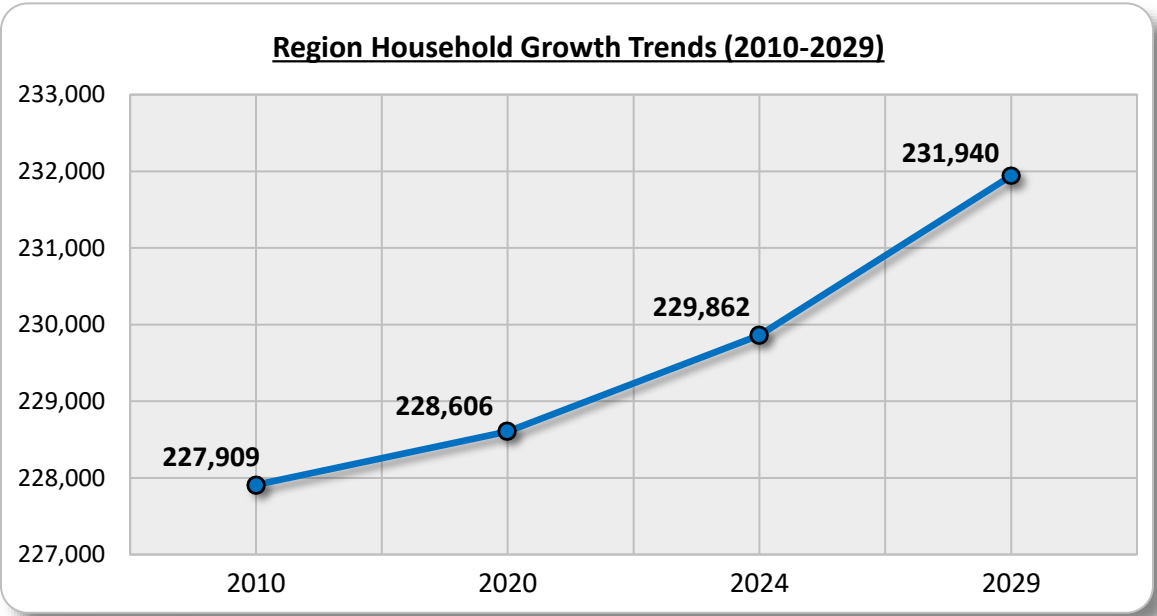
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (East Central Michigan Region) 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.

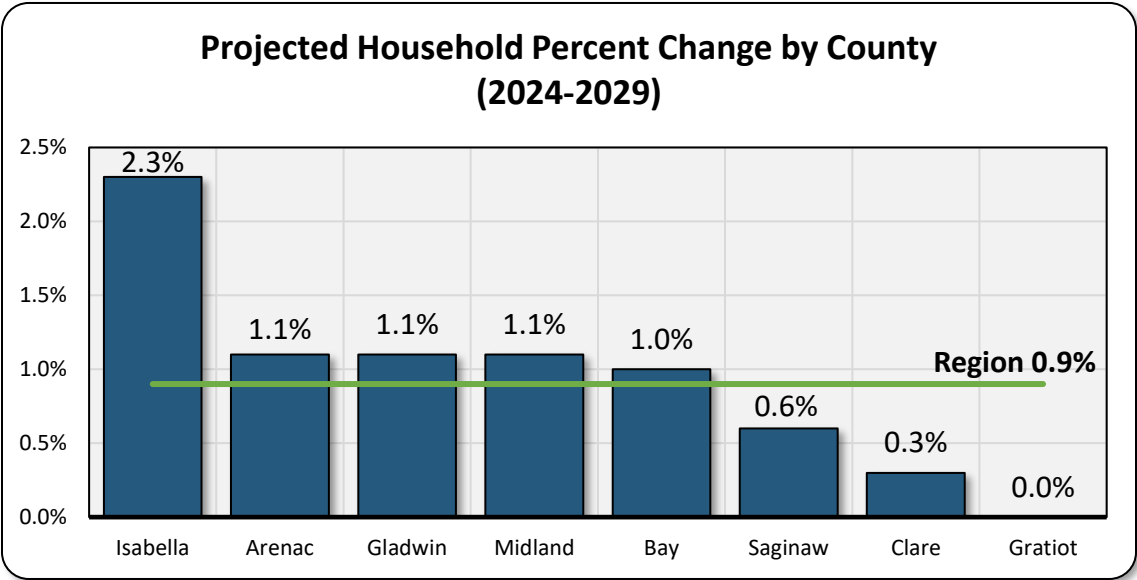
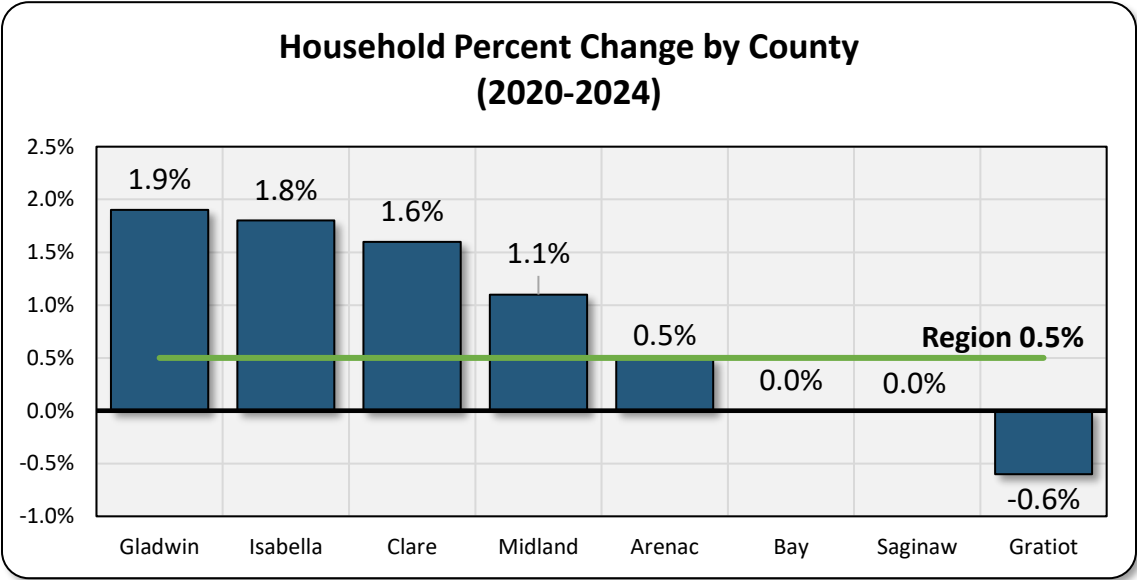
Among the eight counties within the PSA, one-half experienced increases in the number of households between 2010 and 2020. Conversely, four counties experienced a decrease in the number of households during this time period. *Increases* ranged from 0.9% (Bay County) to 2.5% (Midland County), while *decreases* 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.

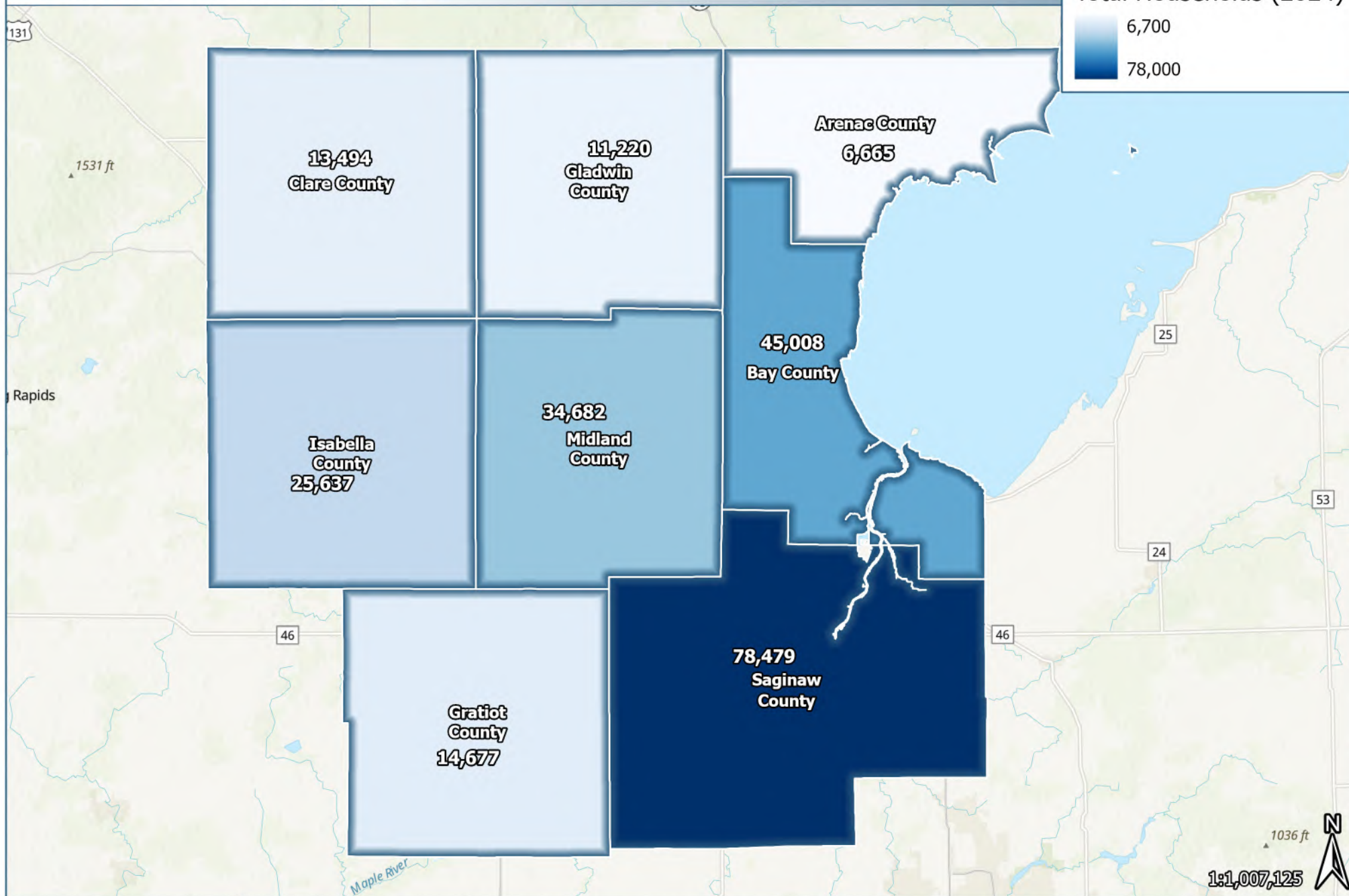
The following graphs illustrate the change in households between 2010 and 2029.

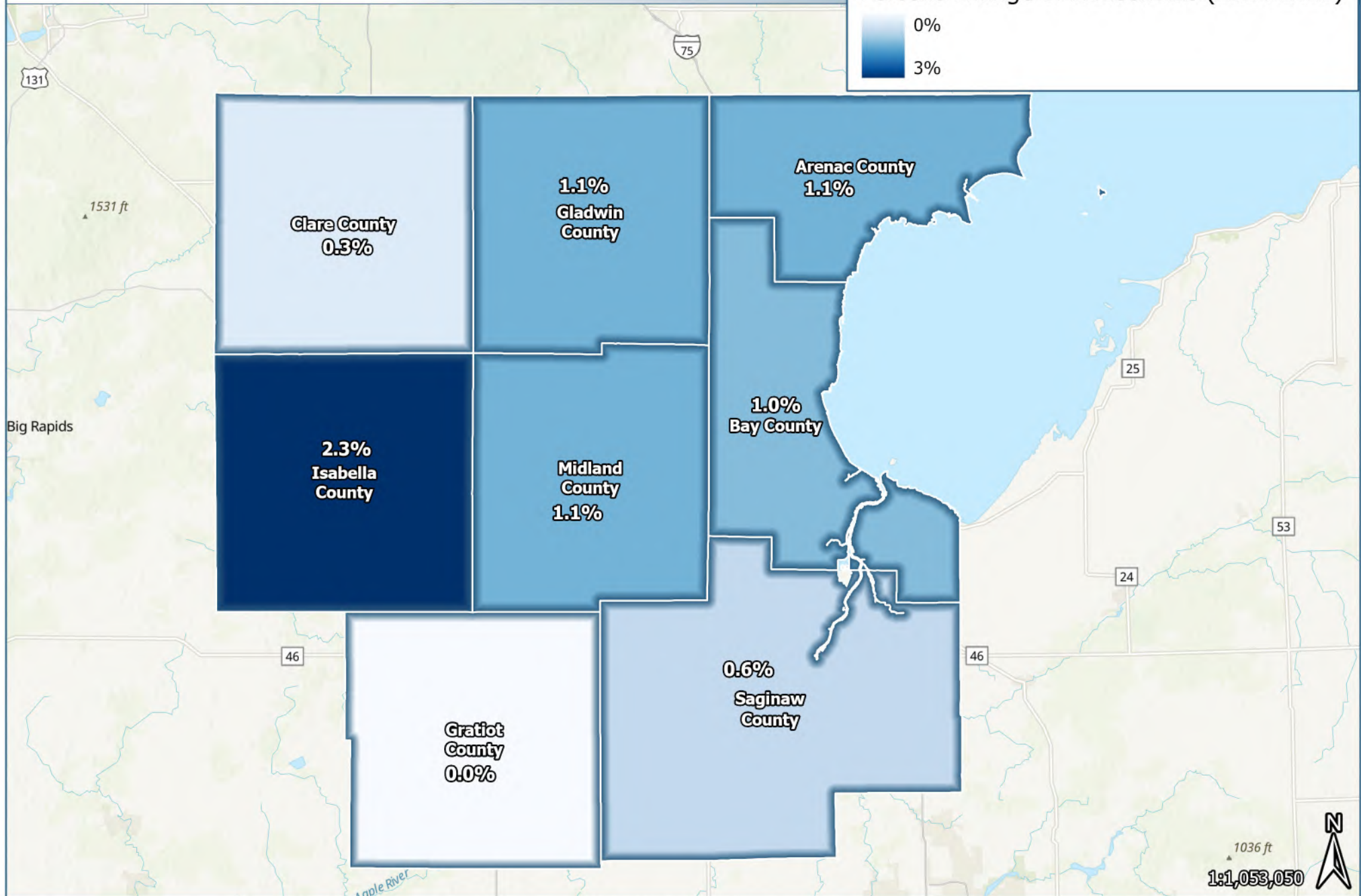
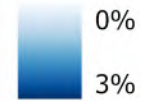


The following graphs illustrate the household percent change for each county in the PSA (East Central Michigan Region) between 2020 and 2024 and the *projected* household percent change between 2024 and 2029.



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%)

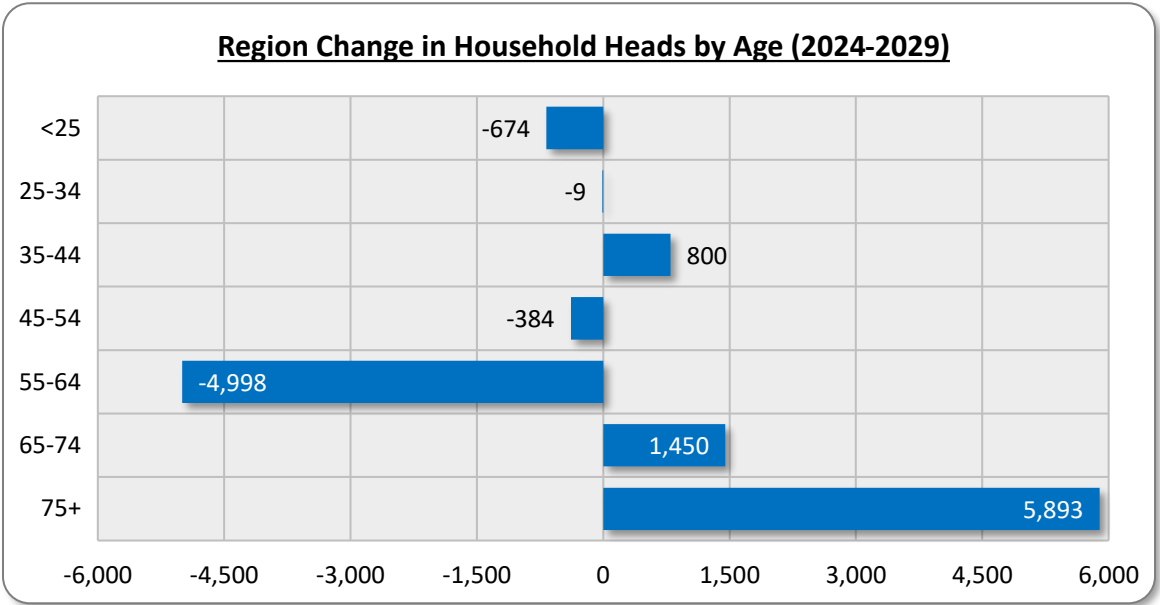
Source: 2020 Census; ESRI; Bowen National Research

In 2024, household heads between the ages of 55 and 64 within the PSA (East Central Michigan Region) 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

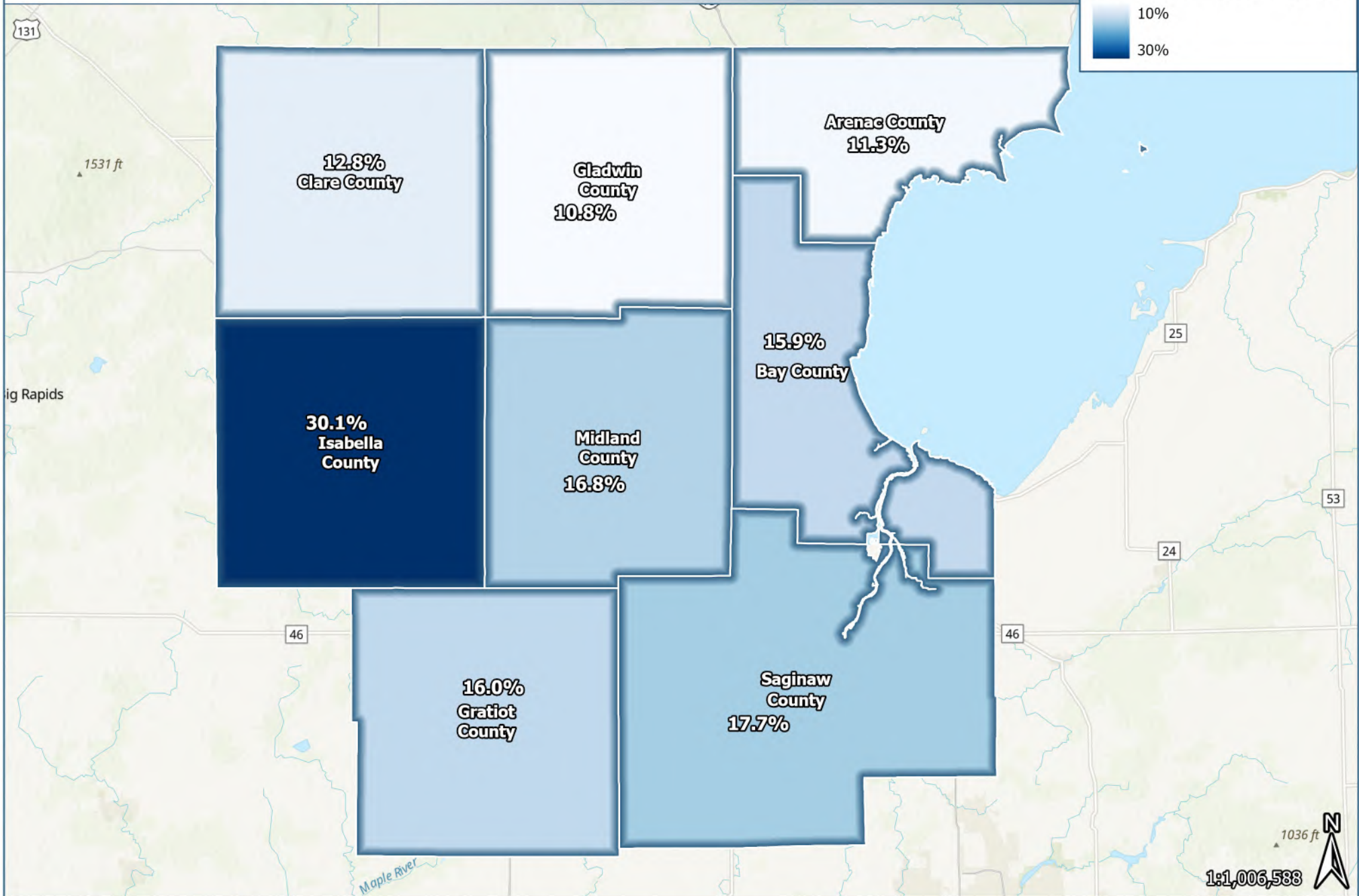
typically more likely to be renters or first-time homebuyers, comprise 17.7% of PSA households in 2024, which represents a comparable share of such households when compared to the state (17.6%). It is also noteworthy that household heads between the ages of 25 and 44, which are typically more likely 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.

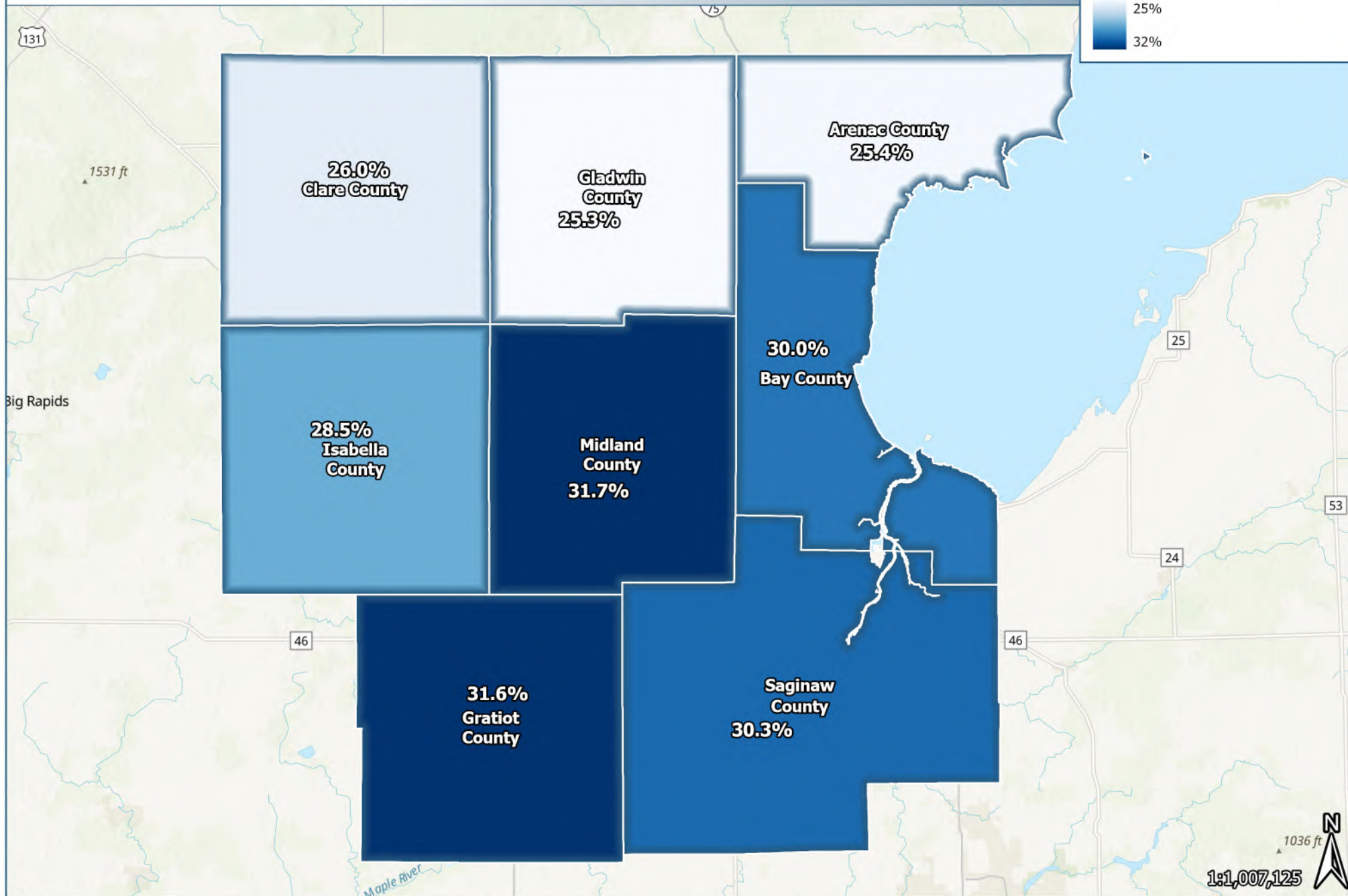
Among the counties of the PSA, Isabella County has the largest share (30.1%) of household heads less than 35 years of age, which is not surprising given the influence of Central Michigan University in the area. The next largest shares of household heads less than 35 years of age are within Saginaw (17.6%) 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% (Graftiot 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.

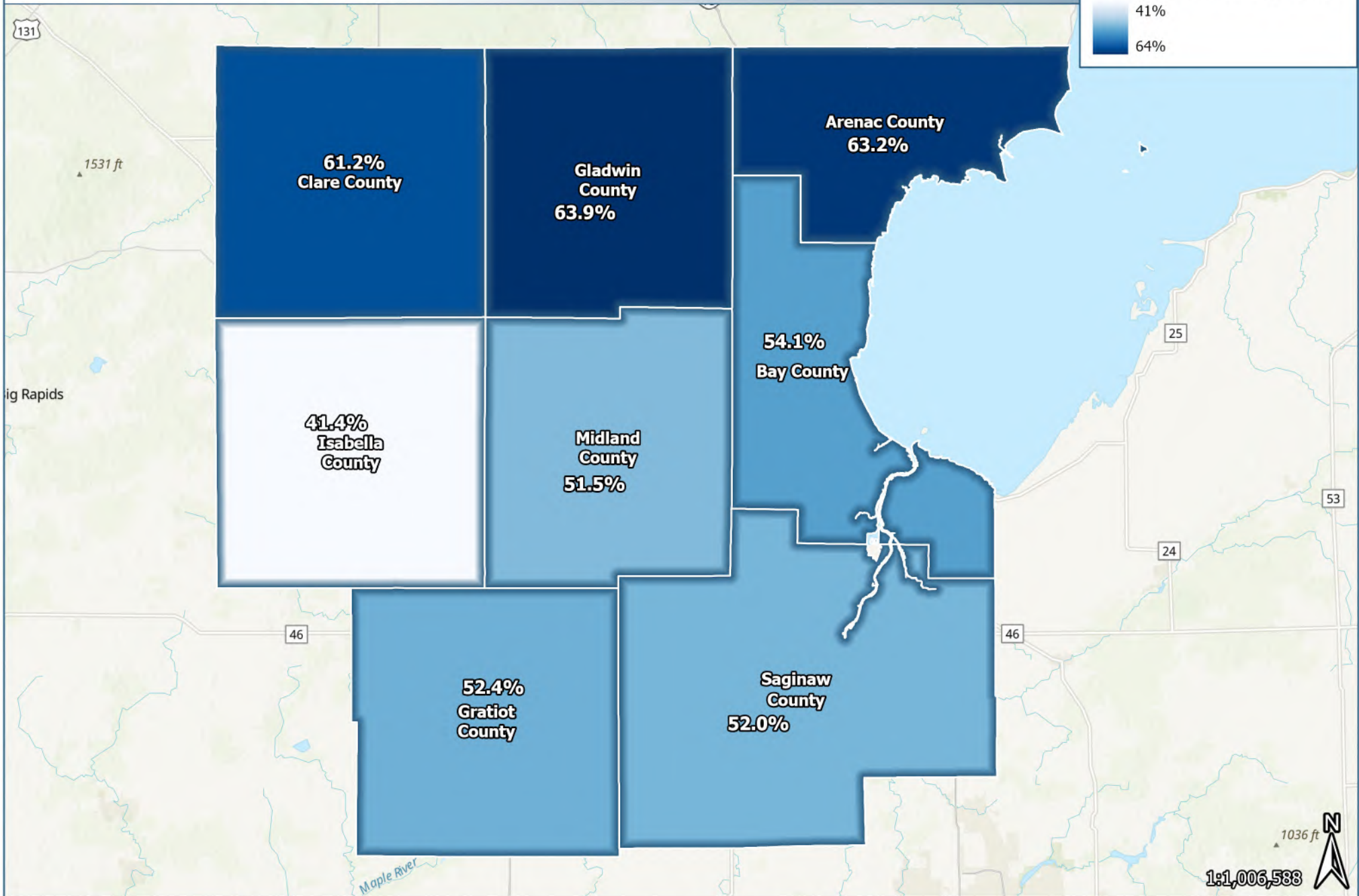
The following graph illustrates the projected change in households by age.



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 to the housing gaps included in Section VIII that is 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

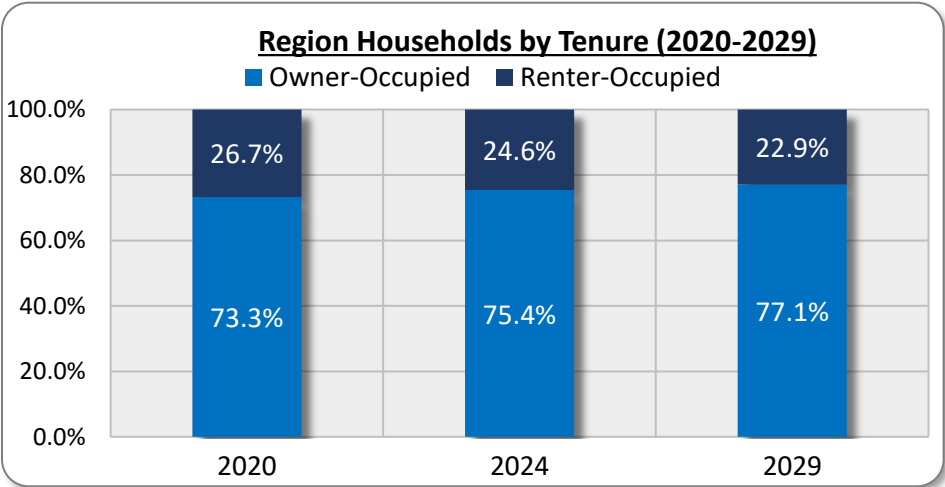
The share of owner households in the PSA (East Central Michigan Region) increased from 73.3% in 2020 to 75.4% in 2024. This share in 2024 represents a larger share of owner households compared to the state (72.8%). The number of owner households is projected to increase by 5,596 (3.2%). This will contribute 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.



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2024 Owner Household Share

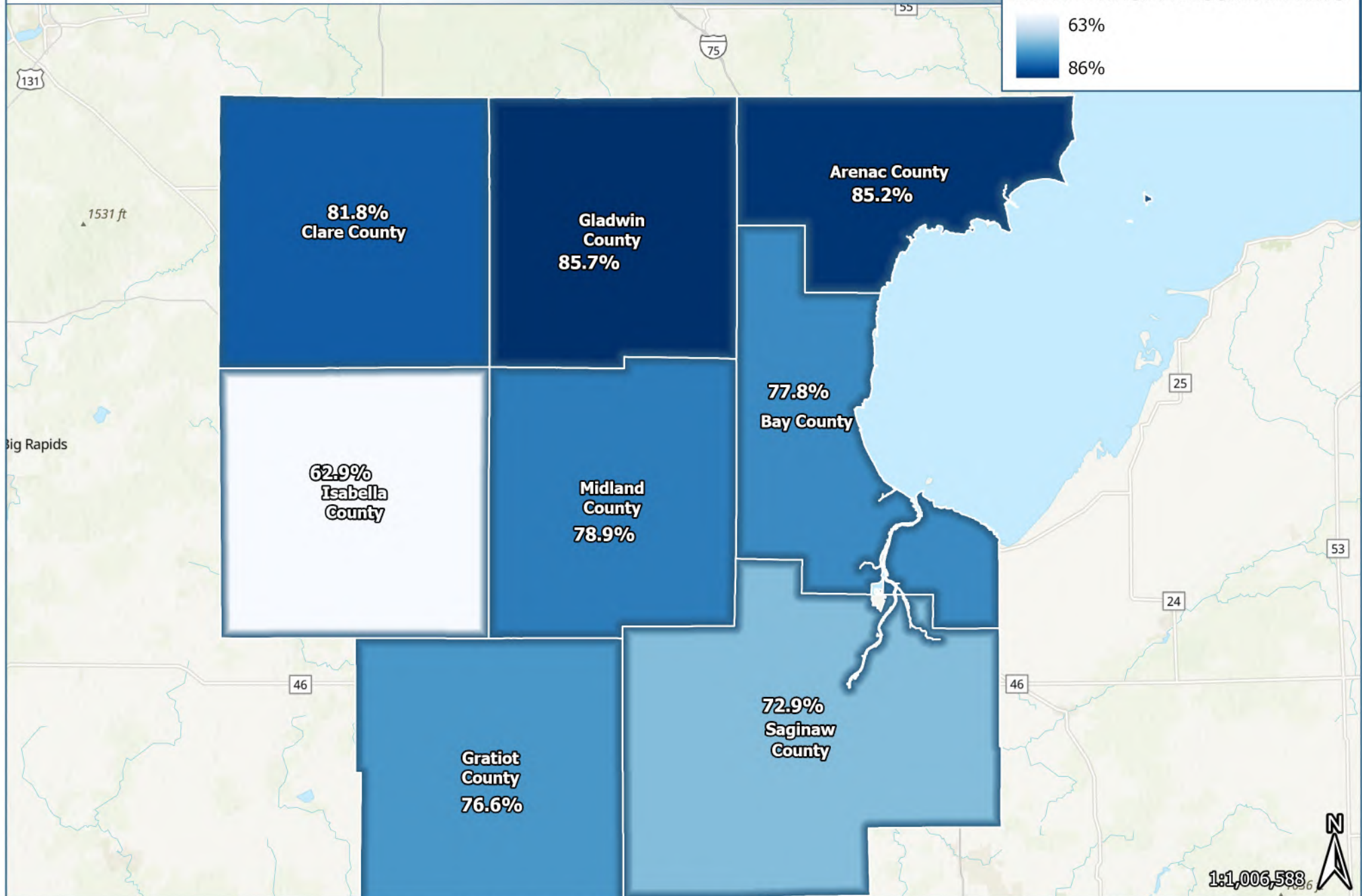
East Central Michigan Region, MI

PSA

2024 Owner Household Share

63%

86%

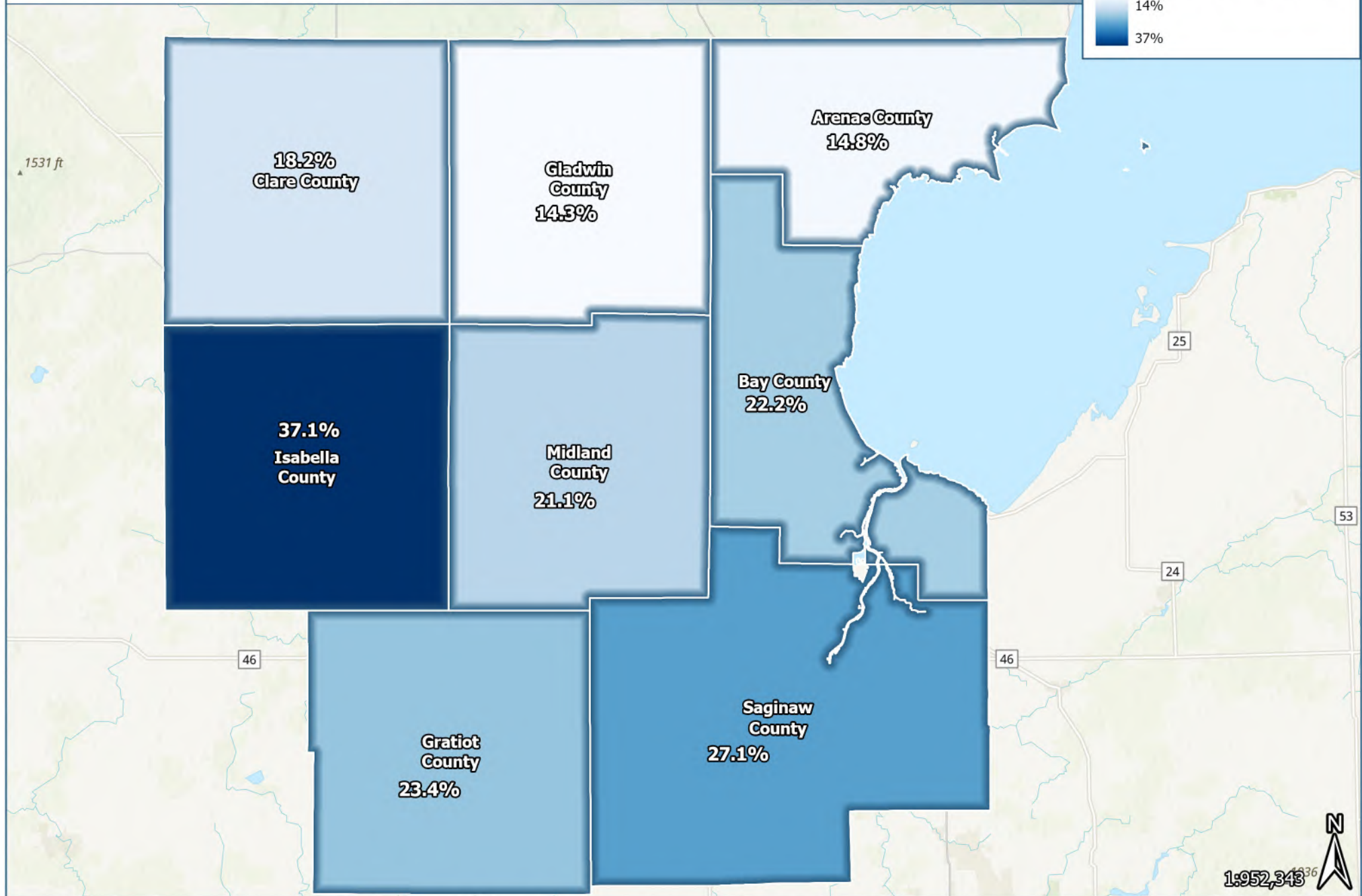


0 5 10 15 20
Miles

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

1:1,006,588





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

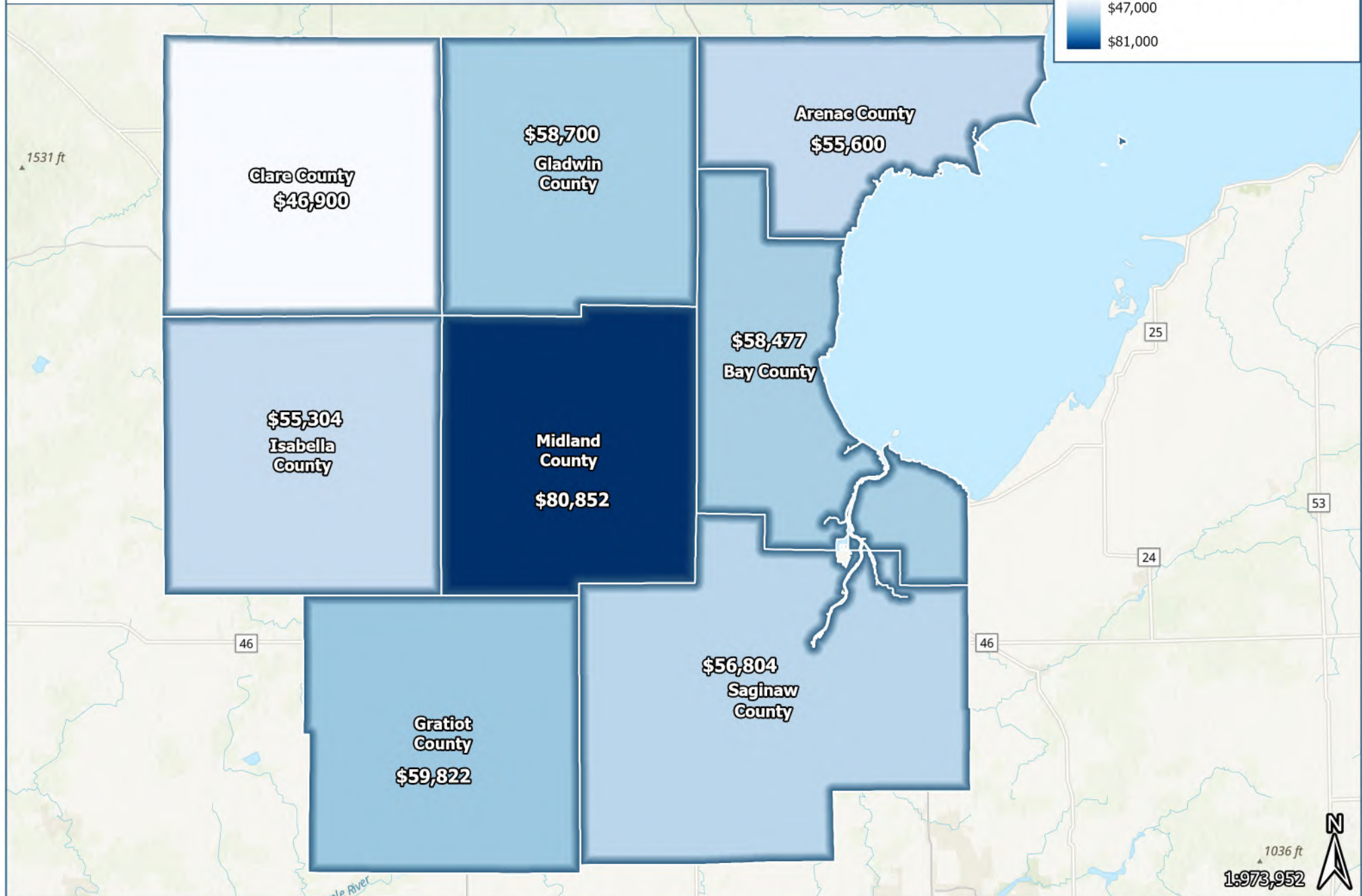
	Median Household Income				
	2020 (Census)	2024 (Estimated)	% Change 2020-2024	2029 (Projected)	% Change 2024-2029
Arenac	\$46,275	\$55,600	20.2%	\$61,263	10.2%
Bay	\$48,449	\$58,477	20.7%	\$68,755	17.6%
Clare	\$41,436	\$46,900	13.2%	\$52,425	11.8%
Gladwin	\$46,205	\$58,700	27.0%	\$68,197	16.2%
Gratiot	\$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 (East Central Michigan Region) 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.

The following map illustrates the median household income for each county within the region in 2024.



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

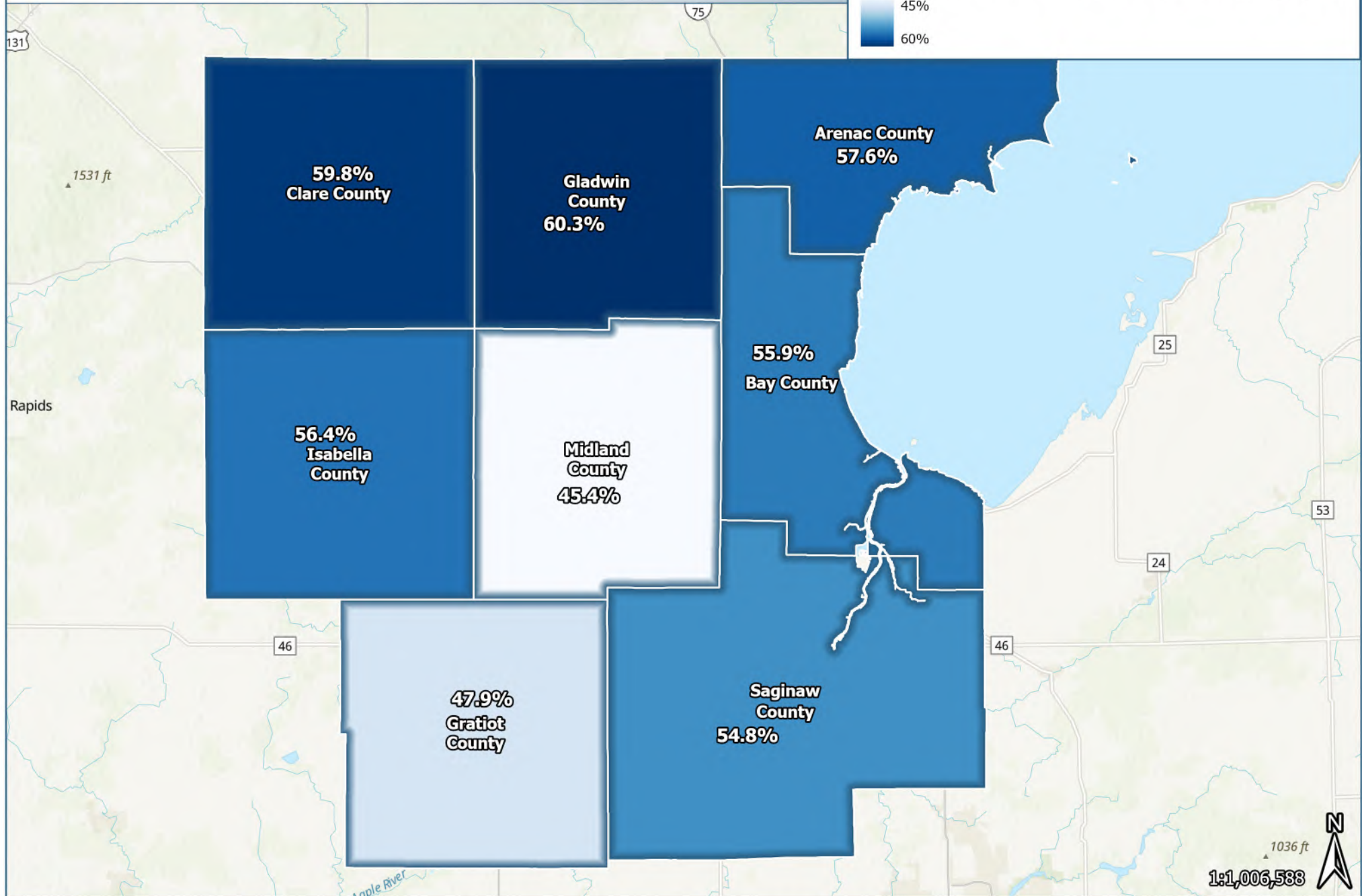
In 2024, 54.1% of *renter* households within the PSA (East Central Michigan Region) earn less than \$35,000 annually, 29.0% earn between \$35,000 and \$74,999, and 16.9% earn \$75,000 or more. As a result, the PSA has a much larger share of renter households earning less than \$35,000 when compared to 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.

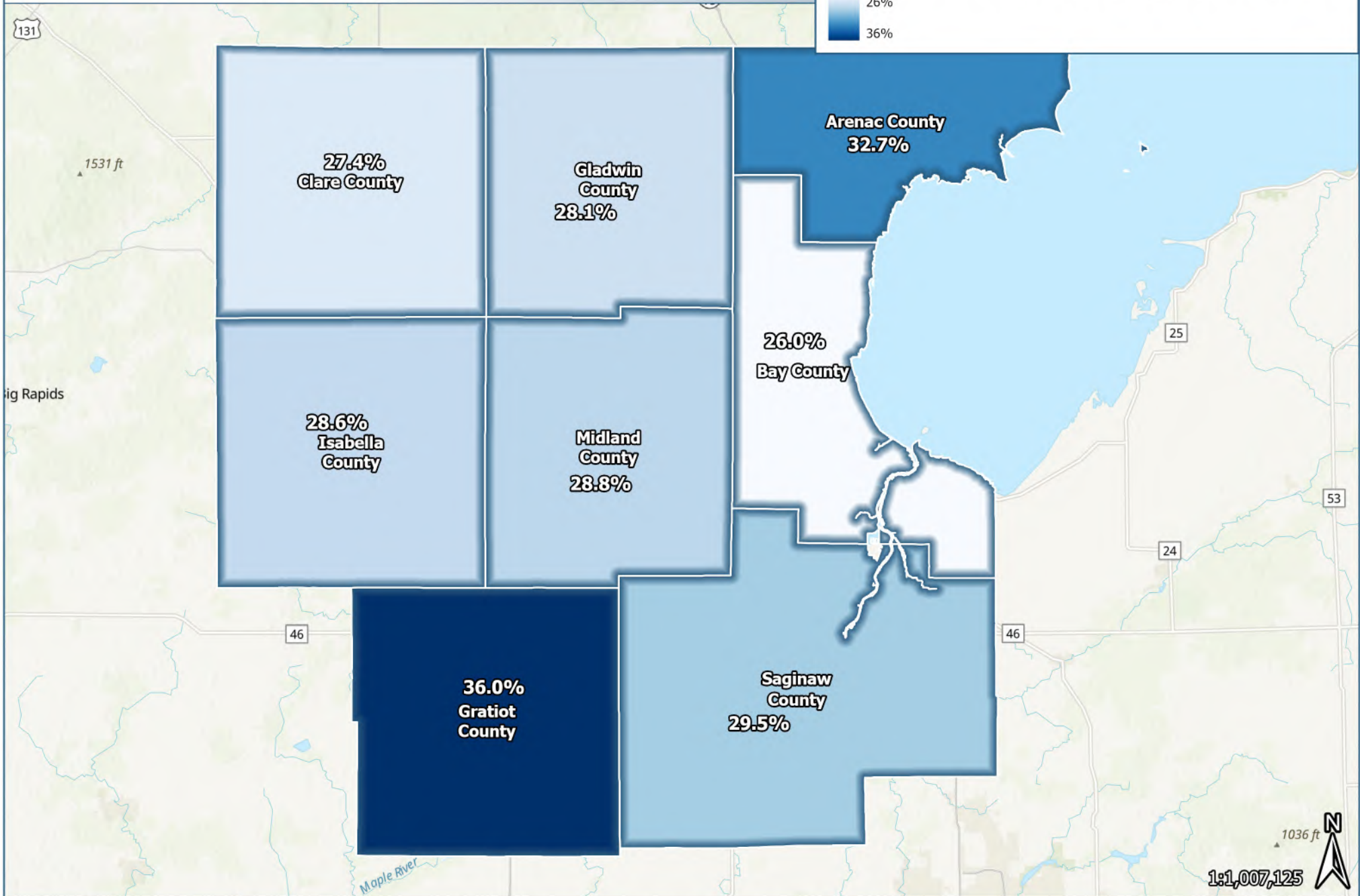
Between 2024 and 2029, all renter household income cohorts earning \$75,000 or more in the PSA are projected to increase, with the largest increase (32.6%) projected to occur among renter households earning \$150,000 or more annually. By contrast, renter household income cohorts earning less than \$75,000 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.

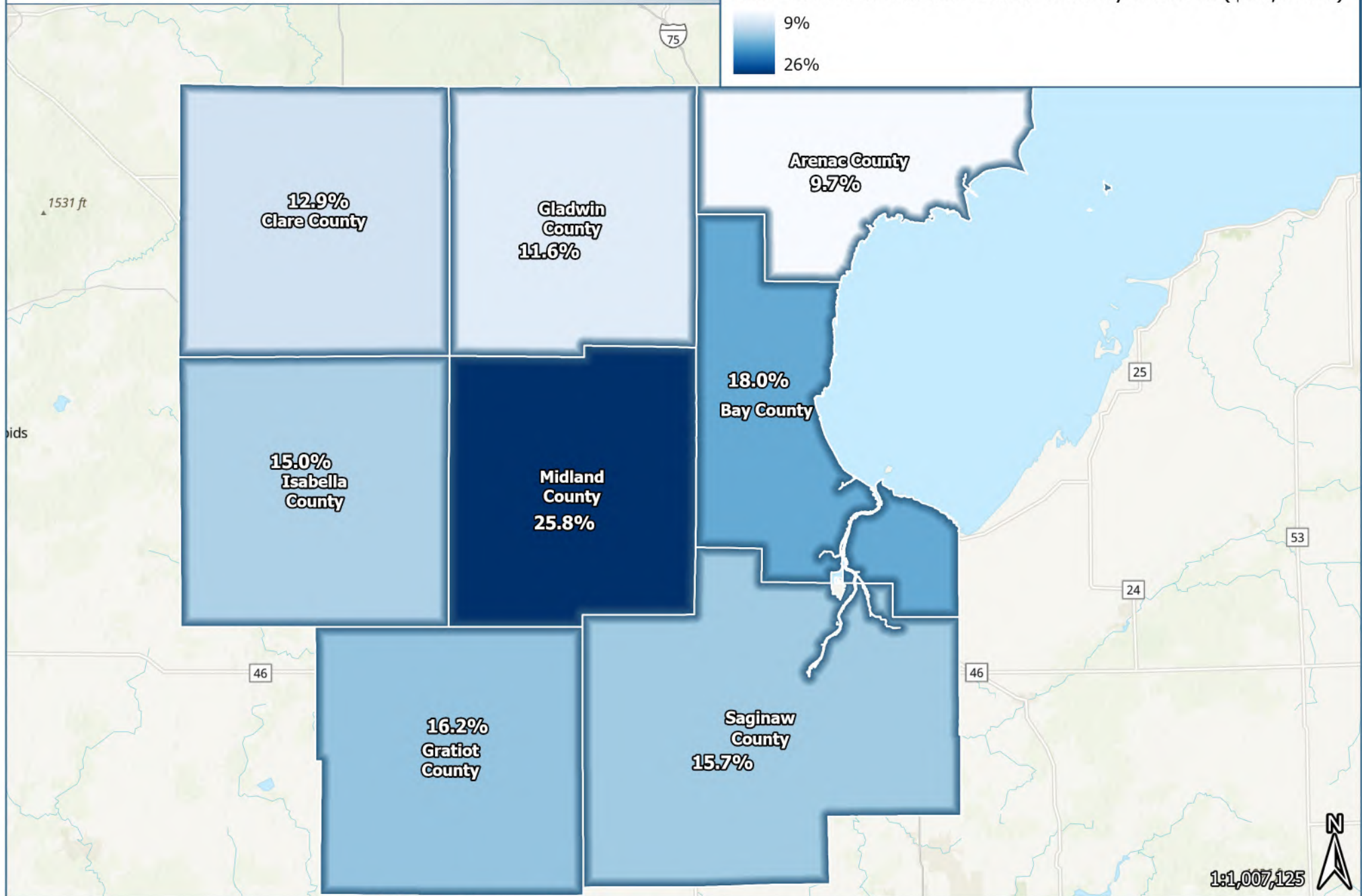
Among the individual counties of the PSA in 2024, the shares of renter households earning less than \$35,000 annually are highest within the counties of Gladwin (60.2%) and Clare (59.8%). The largest shares of renter households earning between \$35,000 and \$74,999 are within Gratiot (36.0%) and Arenac (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.

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%)

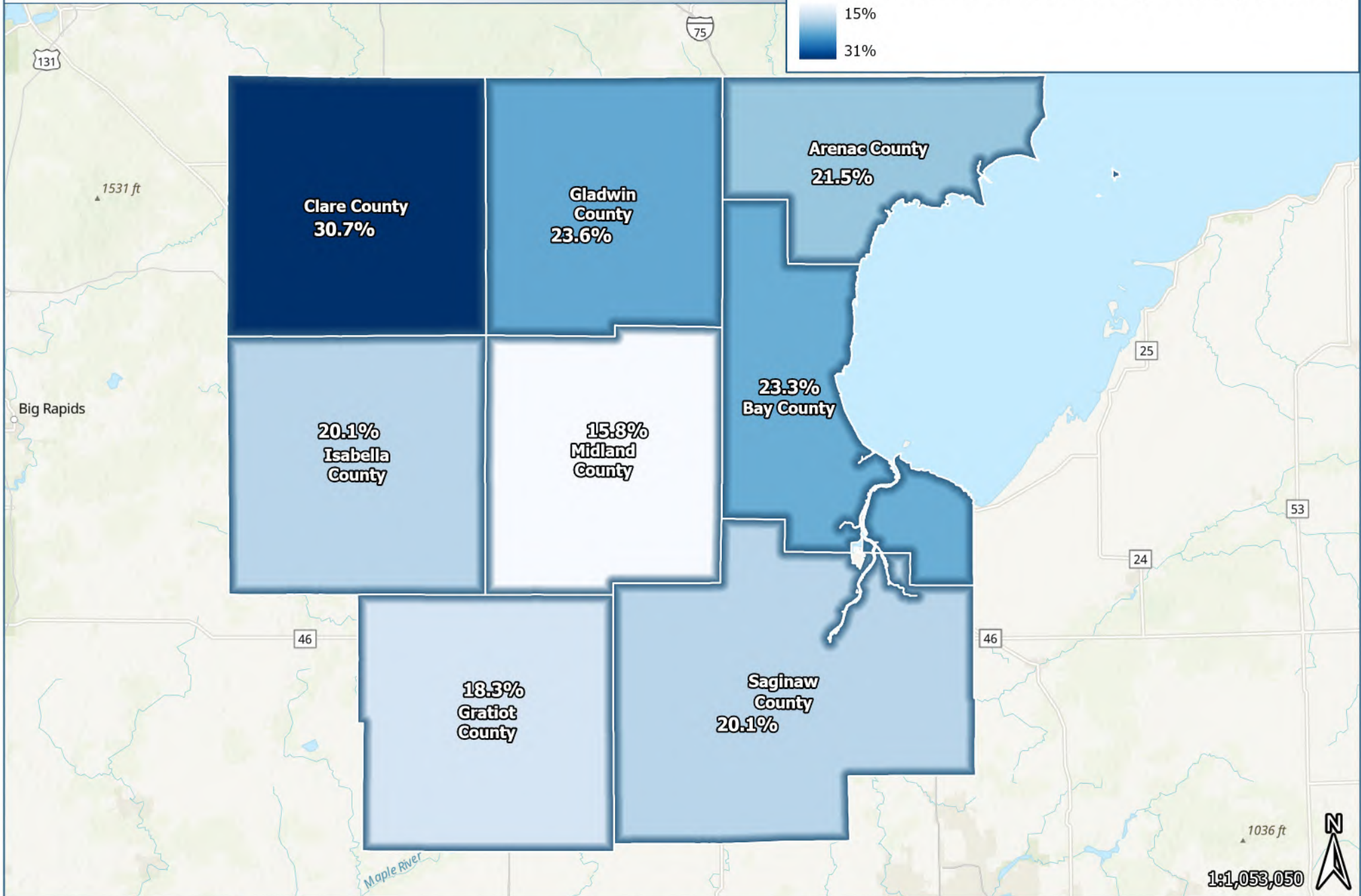
Source: 2020 Census; ESRI; Bowen National Research

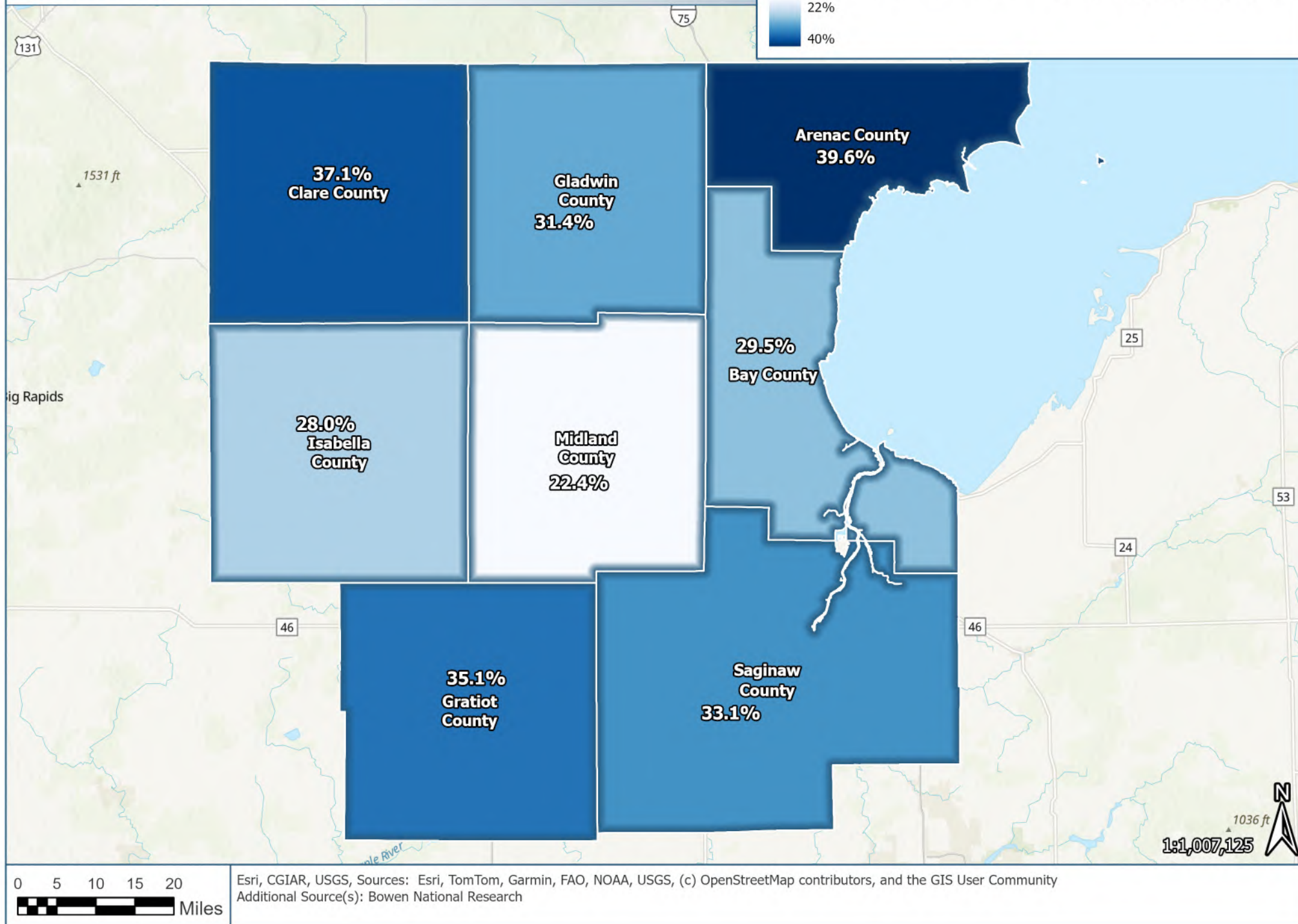
In 2024, nearly one-half (48.4%) of *owner* households in the PSA (East Central Michigan Region) earn \$75,000 or more annually. While notable, this represents a much smaller share compared to the state (57.0%). Overall, 30.7% of owner households in the PSA earn between \$35,000 and \$74,999, and the 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%,

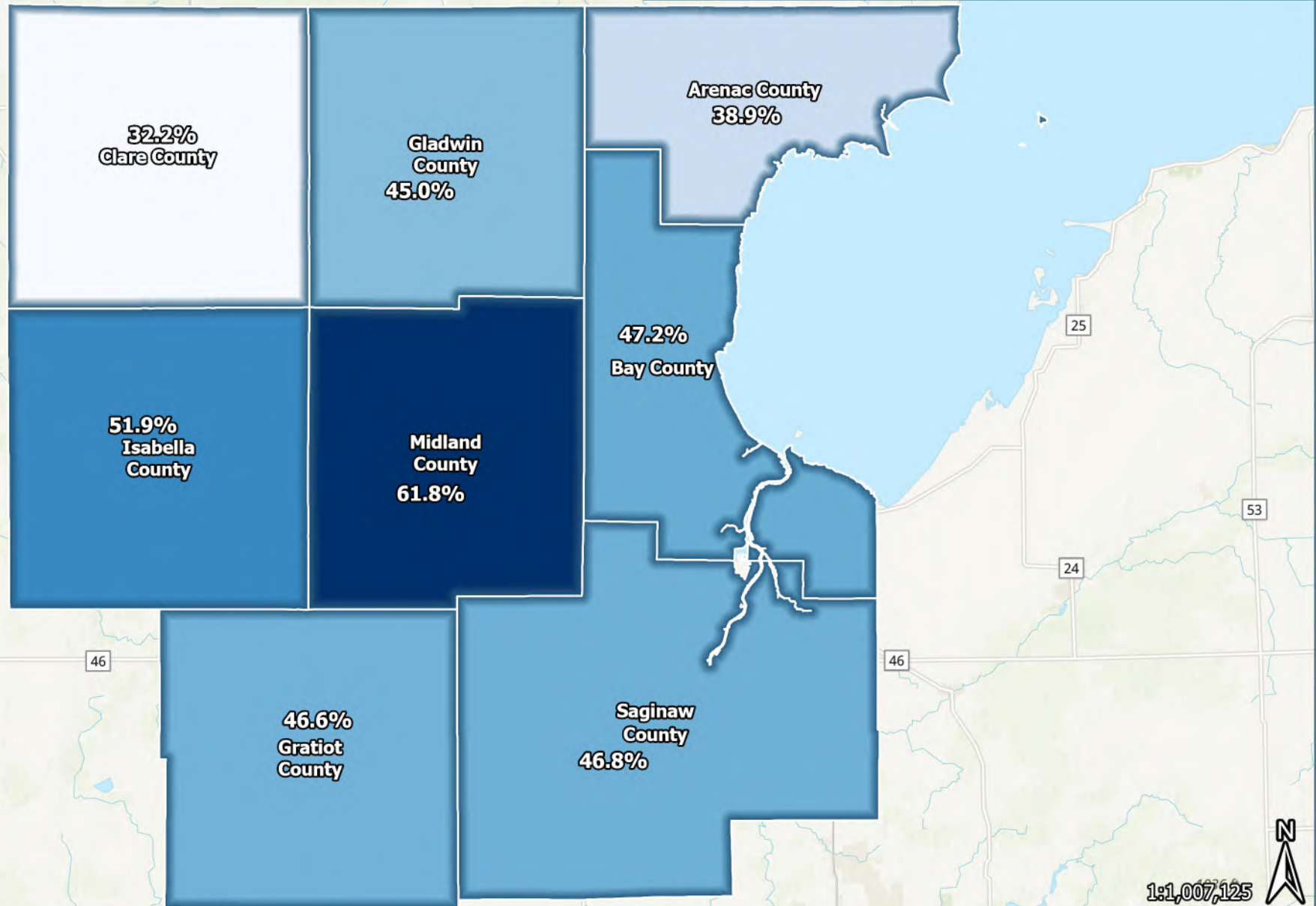
respectively), illustrating that the PSA has a higher concentration of low- and moderate-income homeowners than the state. Between 2024 and 2029, owner households in the PSA earning \$75,000 or more annually are projected to increase by 14,176 households, or 16.9%. Conversely, households earning less 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 the East Central Michigan Region.

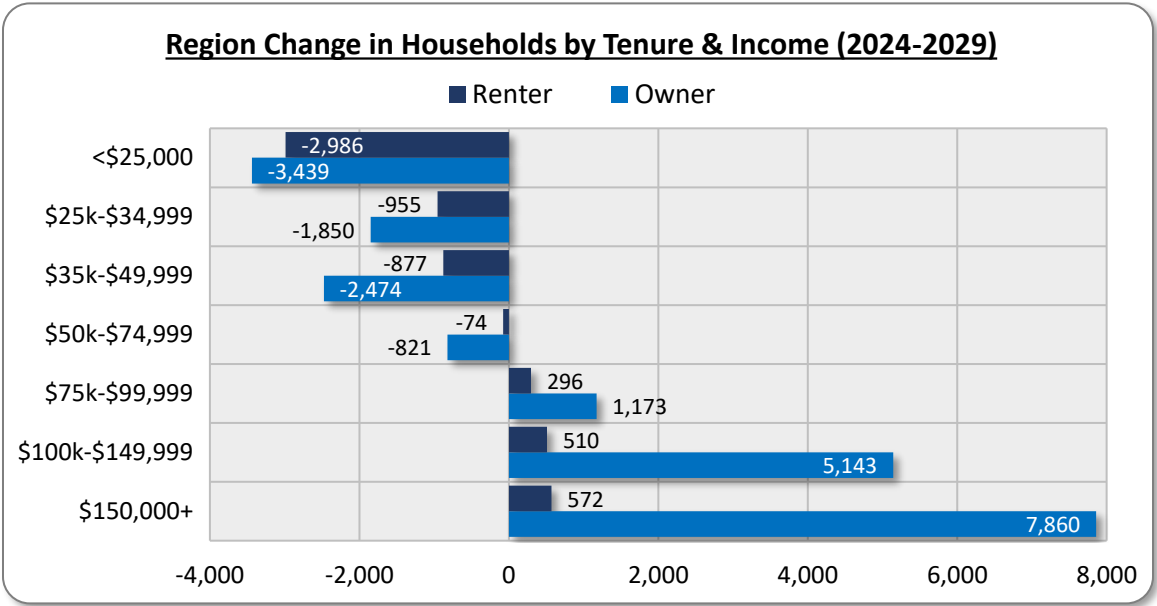
The following maps illustrate the shares of owner households by select income cohorts.







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 (East Central Michigan Region) and the eight PSA counties are examined and compared to the state of Michigan and the United States.

An overview of the East Central Michigan Region 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 the East Central Michigan Region 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 (East Central Michigan Region), 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

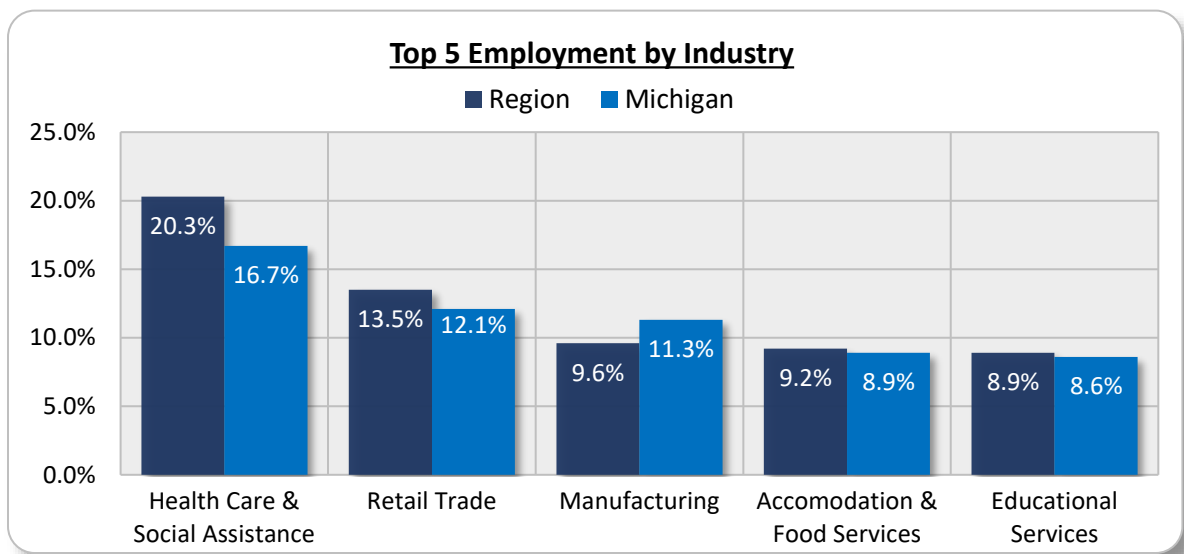
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

The labor force within the PSA (East Central Michigan Region) 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 (East Central Michigan Region) compared to the same employment sectors of the state of Michigan:



Employment Characteristics and Trends

The PSA is located in the East Central Michigan Prosperity Region. Average wages by job category for the East Central Michigan Prosperity Region are compared with those of Michigan in the following table. Note that the most recent data available for wages in the East Central Michigan Prosperity Region is from 2023, while the most recent data available for wages in the overall state of Michigan is from 2024.

Typical Wage by Occupation Type		
Occupation Type	East Central Michigan Prosperity Region	Michigan
Management Occupations	\$116,250	\$128,130
Business and Financial Occupations	\$75,150	\$85,000
Computer and Mathematical Occupations	\$85,690	\$96,590
Architecture and Engineering Occupations	\$87,290	\$97,070
Community and Social Service Occupations	\$52,710	\$57,800
Art, Design, Entertainment, Sports, and Media Occupations	\$52,520	\$61,240
Healthcare Practitioners and Technical Occupations	\$96,000	\$99,600
Healthcare Support Occupations	\$34,420	\$38,290
Protective Service Occupations	\$35,460	\$56,590
Food Preparation and Serving Related Occupations	\$32,470	\$35,180
Building and Grounds Cleaning and Maintenance Occupations	\$35,940	\$37,980
Personal Care and Service Occupations	\$35,460	\$36,460
Sales and Related Occupations	\$42,350	\$51,850
Office and Administrative Support Occupations	\$43,640	\$48,110
Construction and Extraction Occupations	\$57,650	\$63,750
Installation, Maintenance and Repair Occupations	\$55,350	\$59,440
Production Occupations	\$46,090	\$49,730
Transportation and Material Moving Occupations	\$40,870	\$47,290

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

Most annual blue-collar salaries range from \$32,470 to \$57,650 within the East Central Michigan Prosperity Region. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$92,076. 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 9.1% less than those within the state, while blue-collar wages are typically 12.2% less than the average state wages. Within the East Central Michigan Prosperity Region, 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-40.

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 (East Central Michigan Region) 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 (East Central Michigan Region)				
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 (East Central Michigan Region). 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
(East Central Michigan Region)**

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 Sales Representatives, Wholesale	✓	X	✓	X	✓	X	✓	X	✓	X	✓	X	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.

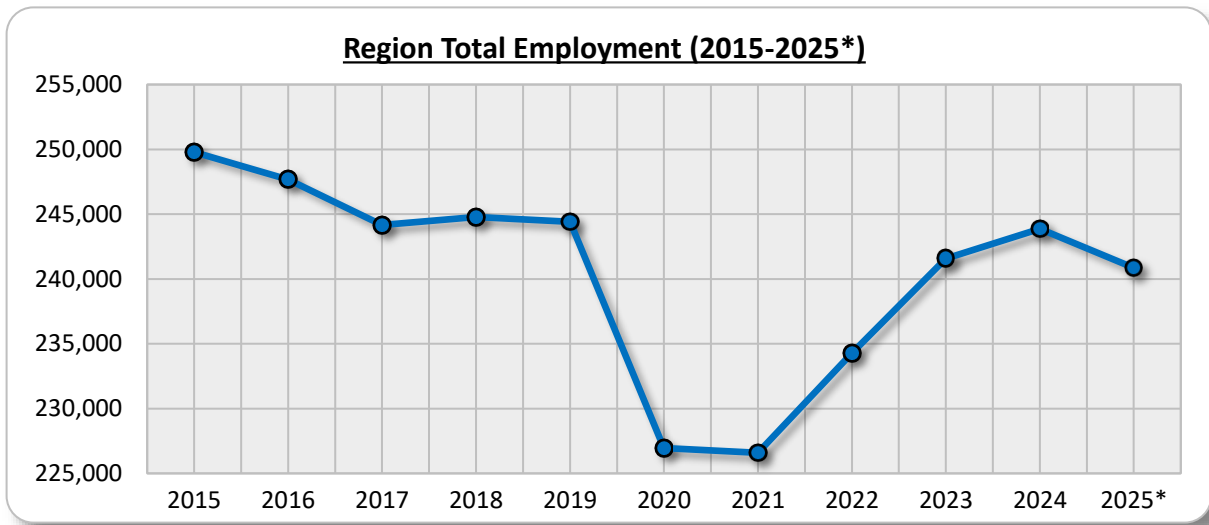
Employment Base and Unemployment Rates

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

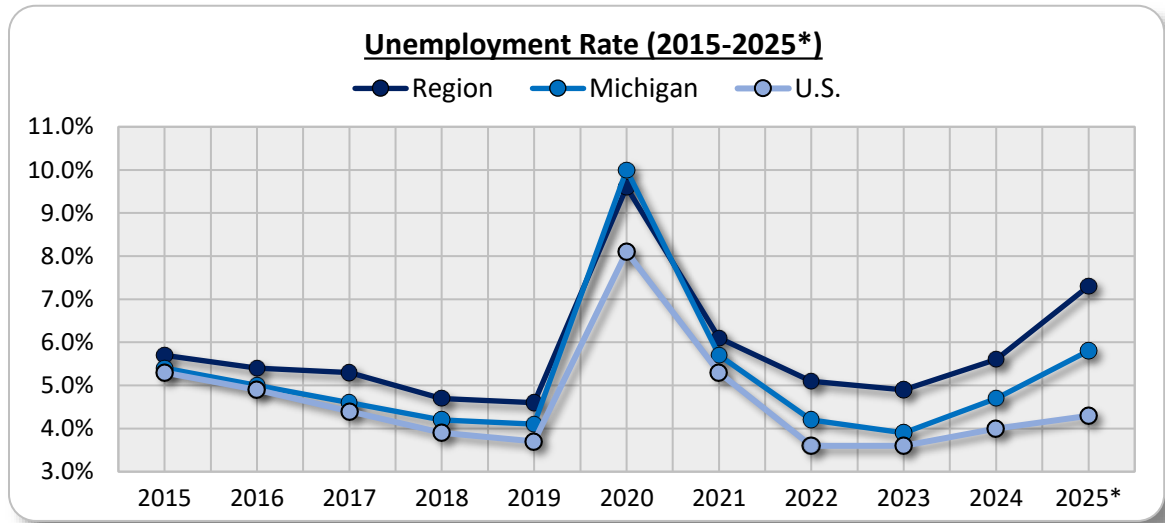
From 2015 to 2019, total employment in the PSA (East Central Michigan Region) decreased by nearly 5,400 employees, or 2.1%. This contrasts with the 6.7% increase that occurred within the state during the time period. Among the individual counties in the region, Arenac County and Gratiot County were the 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 (East Central Michigan Region) 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 (East Central Michigan Region) 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

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 (East Central Michigan Region), 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 (East Central Michigan Region), 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 (East Central Michigan Region) 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 (East Central Michigan Region), 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 (East Central Michigan Region) 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 (East Central Michigan Region). 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 (East Central Michigan Region) 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
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
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
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 Midland	Plans include reconstruction of the Edenville Dam and Secord Dam with additional infrastructure to handle stormwater.	Final permits were approved early 2025. ECD 2027	\$140 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

Infrastructure Projects (CONTINUED)			
Project Name / Location	Scope of Work	Status	Investment
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 investment value of over \$200 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 (East Central Michigan Region) 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 (East Central Michigan Region), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

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

For the purposes of this analysis, most of the housing supply information is presented for the PSA and each of the 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 (East Central Michigan Region), the counties that comprise the PSA, and the state of Michigan, when applicable.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) for each study area for 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%

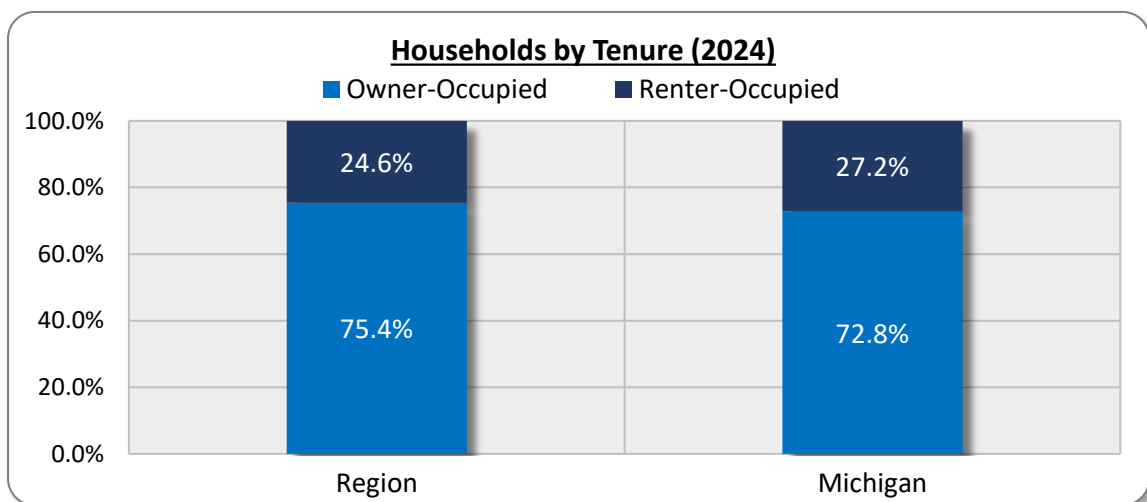
Source: ESRI; Bowen National Research

In total, there were an estimated 264,748 housing units within the PSA (East Central Michigan Region) 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 (East Central Michigan Region), 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 the East Central Michigan Region. 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 (East Central Michigan Region), 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 (East Central Michigan Region) 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 the East Central Michigan Region. While this survey does not include all properties in the region, it does include a majority of the larger properties. Product was inventoried in all 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 – East Central Michigan Region					
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 (East Central Michigan Region) 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 (East Central Michigan Region). Vacancy rates of 1.0% or less are highlighted in **red** text.

Surveyed Multifamily Rental Housing Supply by Area East Central Michigan Region							
	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 the East Central Michigan Region. 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 – East Central Michigan Region				
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

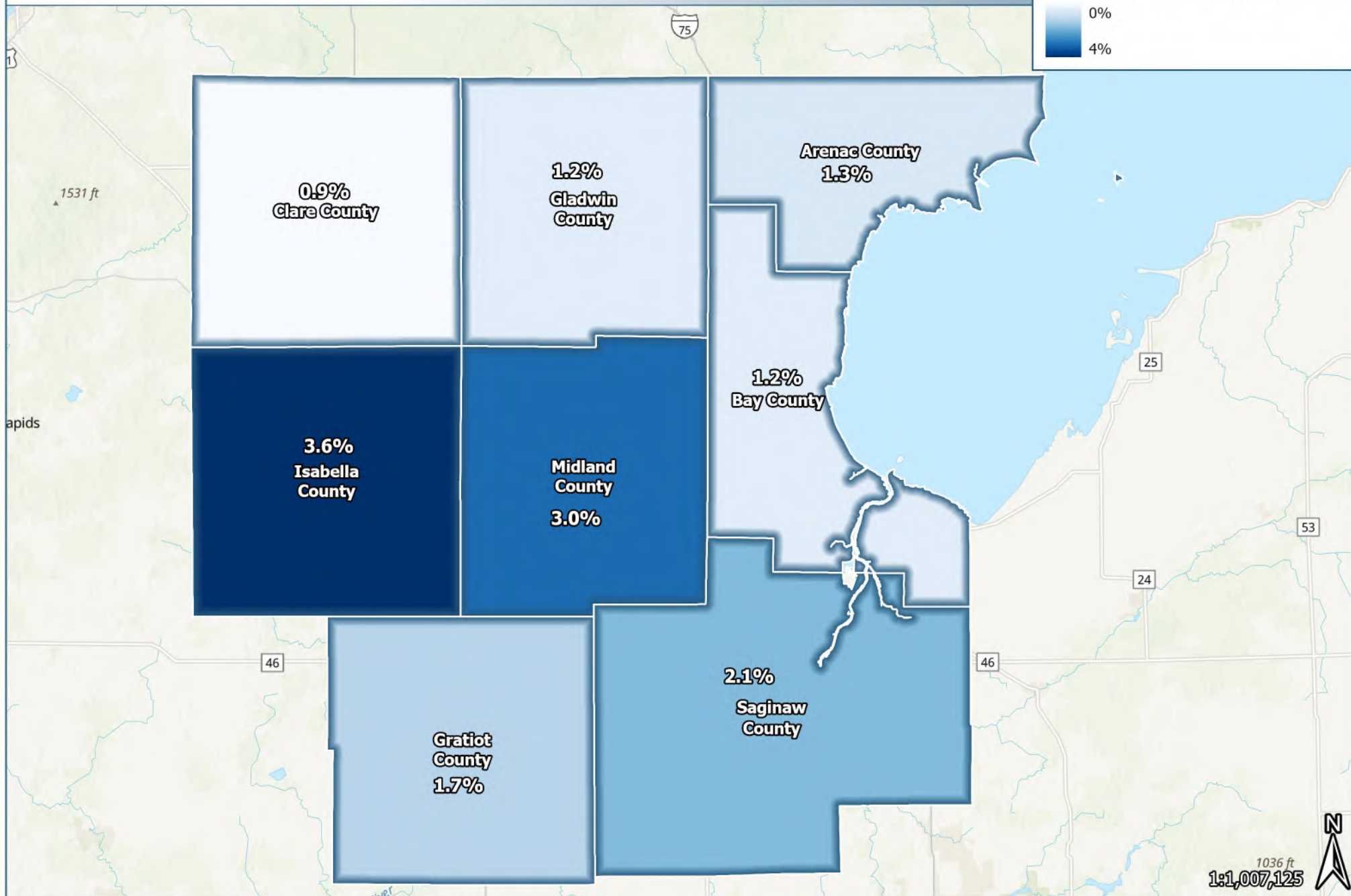
Source: Bowen National Research

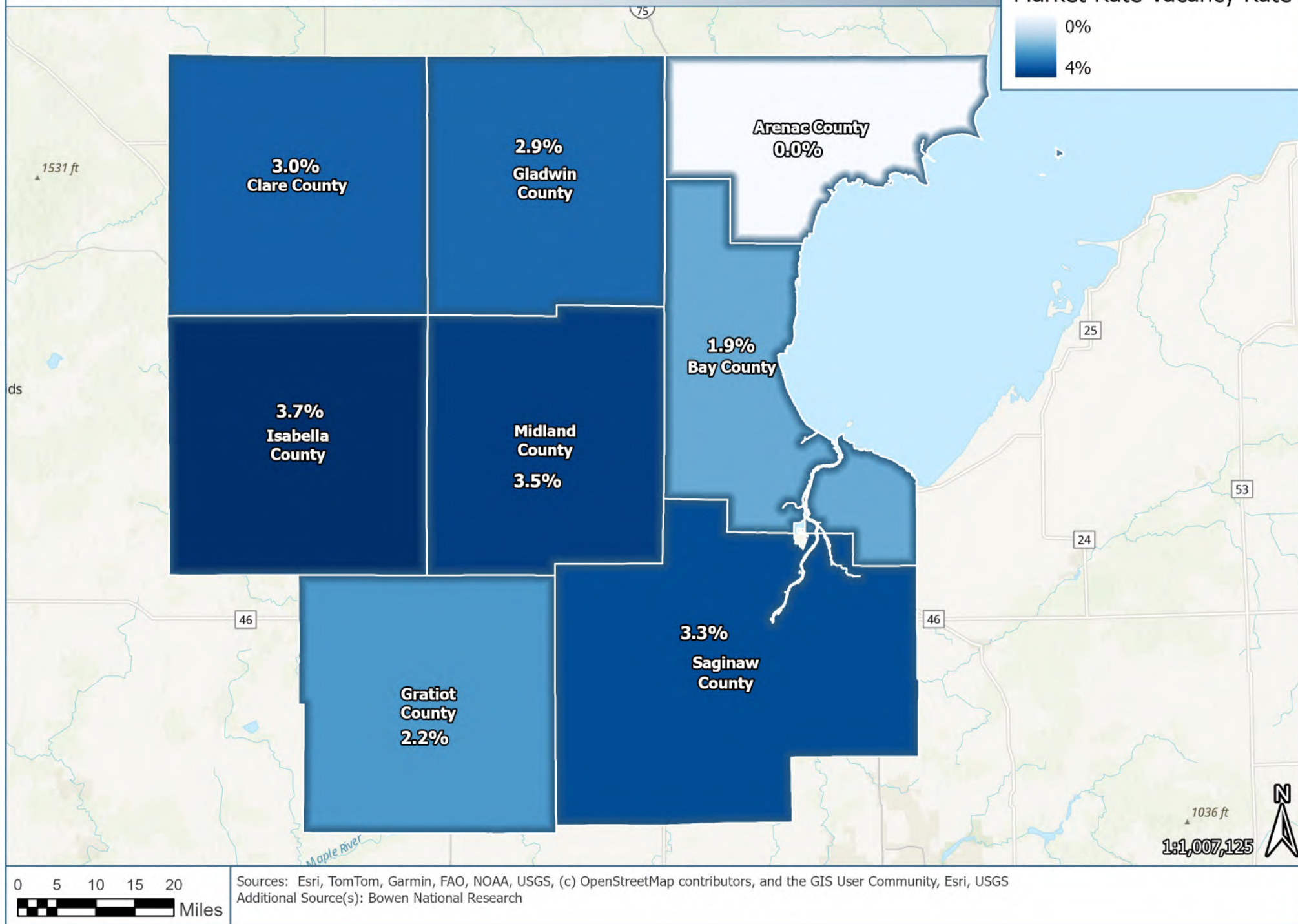
HH – Households; Mo. – Months

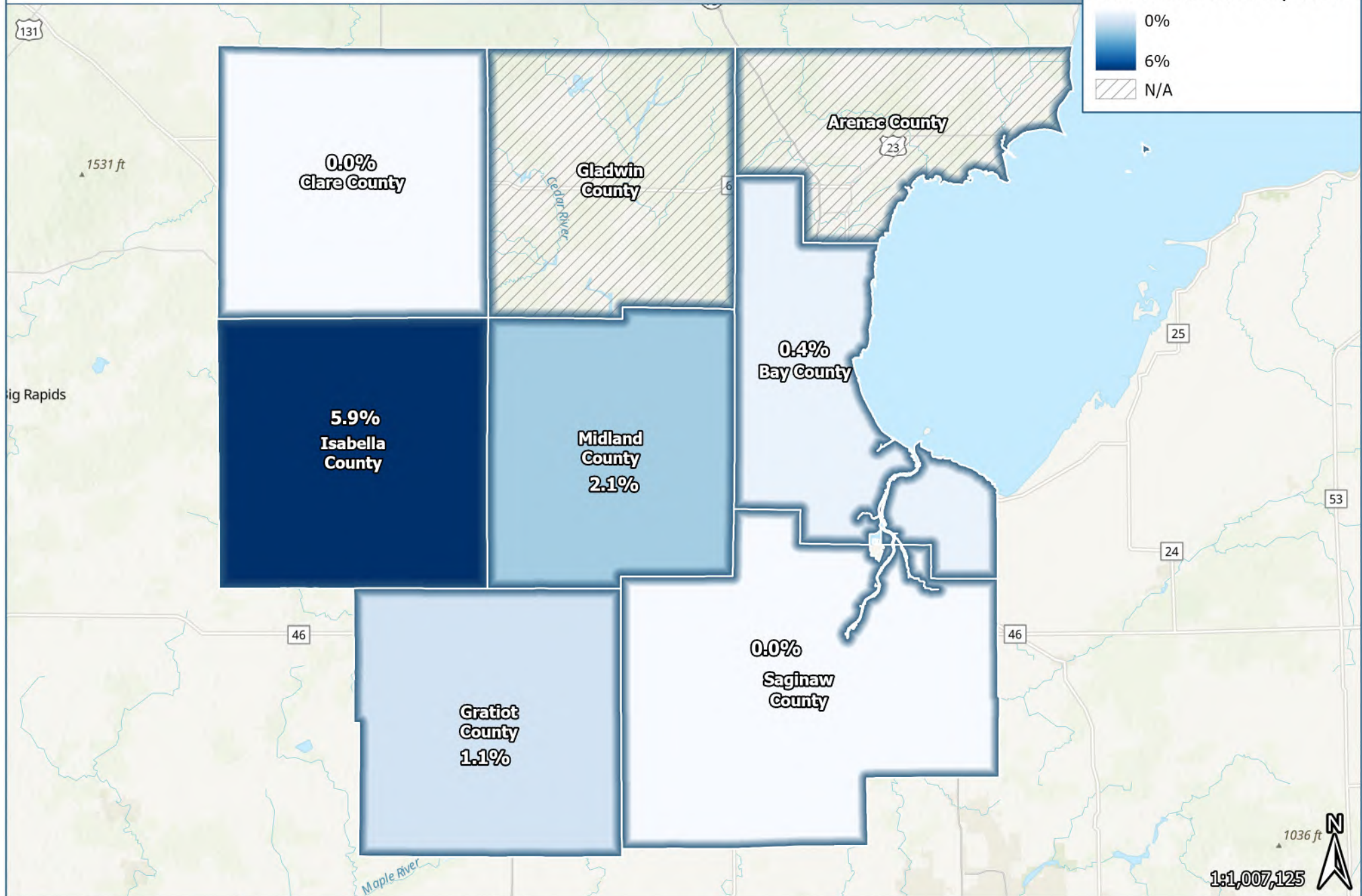
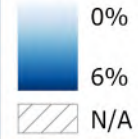
*Length unknown

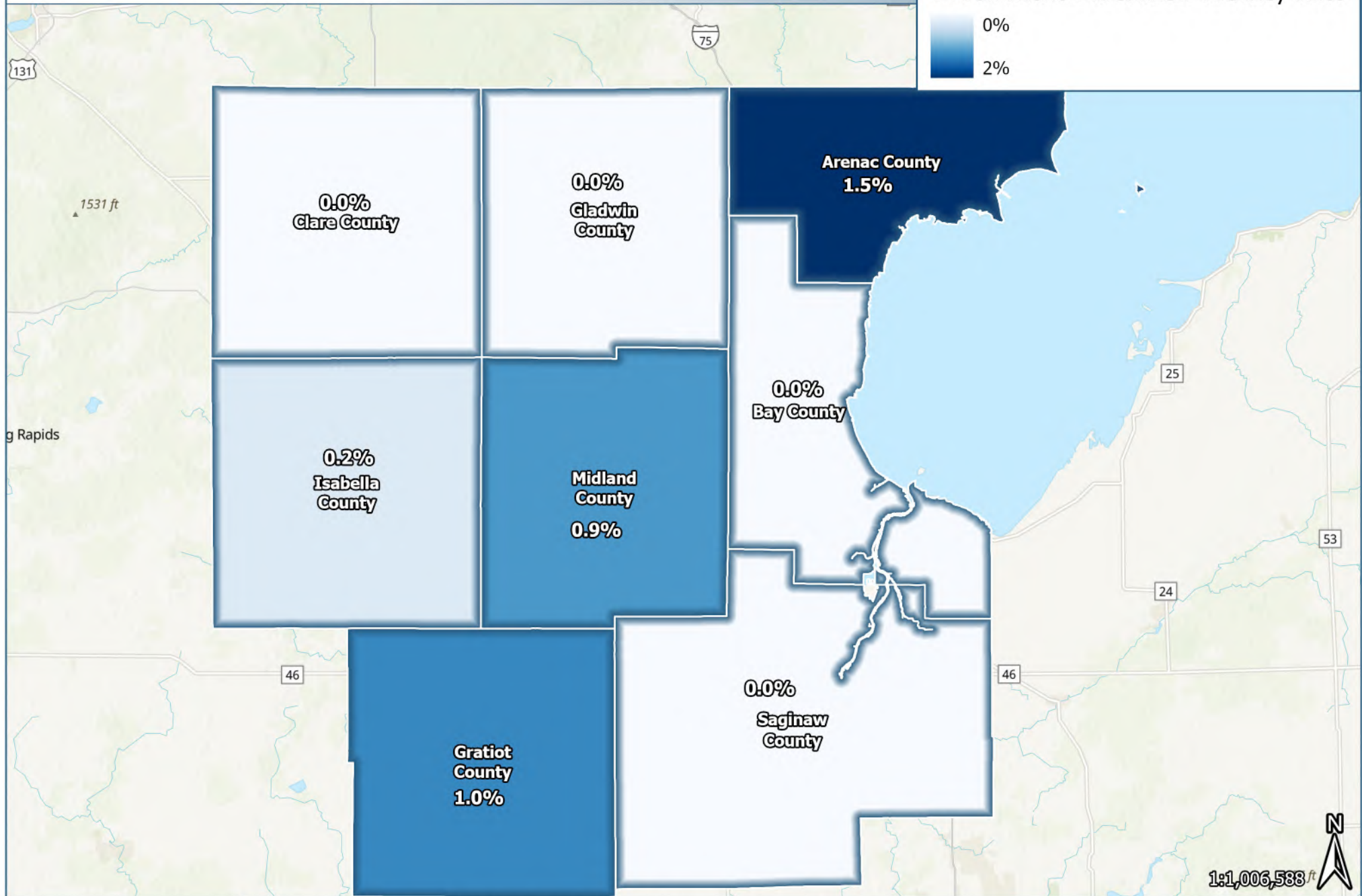
There are approximately 1,917 households on wait lists for multifamily rentals in the East Central Michigan Region. Over one-half (50.1%) of households on wait lists are located at subsidized properties, while 46.6% of households on wait lists are at properties that include non-subsidized Tax Credit 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 (East Central Michigan Region) 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 the East Central Michigan Region. 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 (East Central Michigan Region), 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 (East Central Michigan Region) 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	East Central Michigan Region			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 the East Central Michigan Region, 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 the East Central Michigan Region. 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 – East Central Michigan Region					
	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 the East Central Michigan Region, 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 – East Central Michigan Region					
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 (East Central Michigan Region), 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.

		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 (East Central Michigan Region) 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 (East Central Michigan Region). 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.

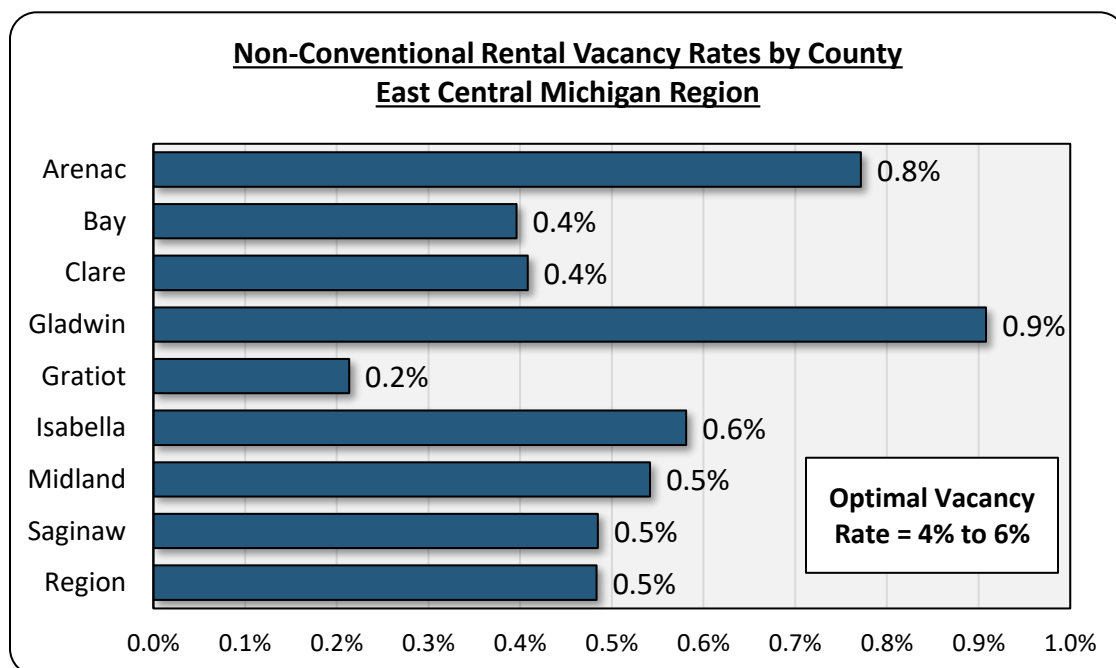
The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA, by county.

Available Non-Conventional Rental Supply East Central Michigan Region							
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						

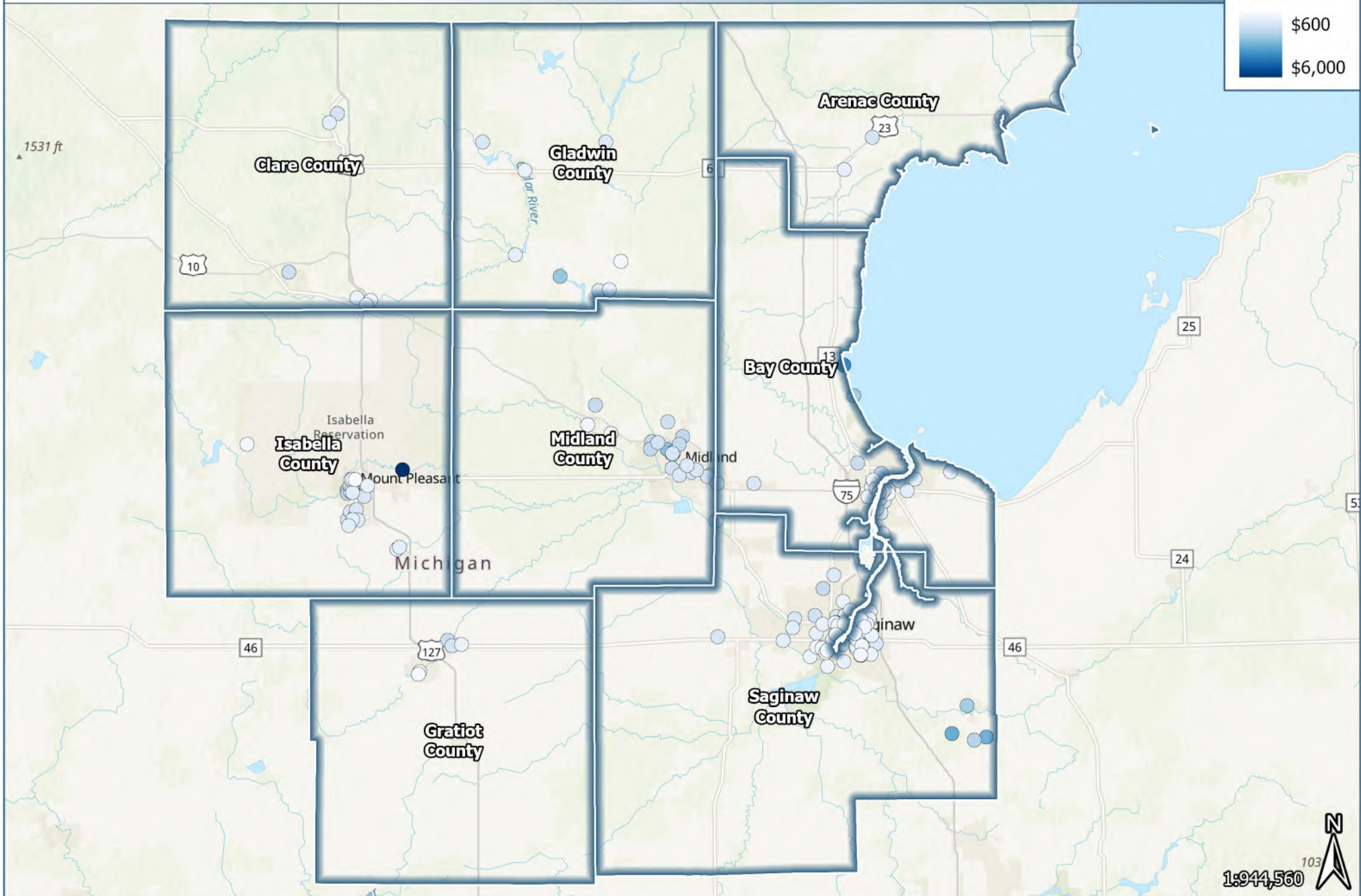
Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

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 the East Central Michigan Region.



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 (East Central Michigan Region).

Owner For-Sale/Sold Housing Supply East Central Michigan Region		
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 (East Central Michigan Region) 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 (East Central Michigan Region).

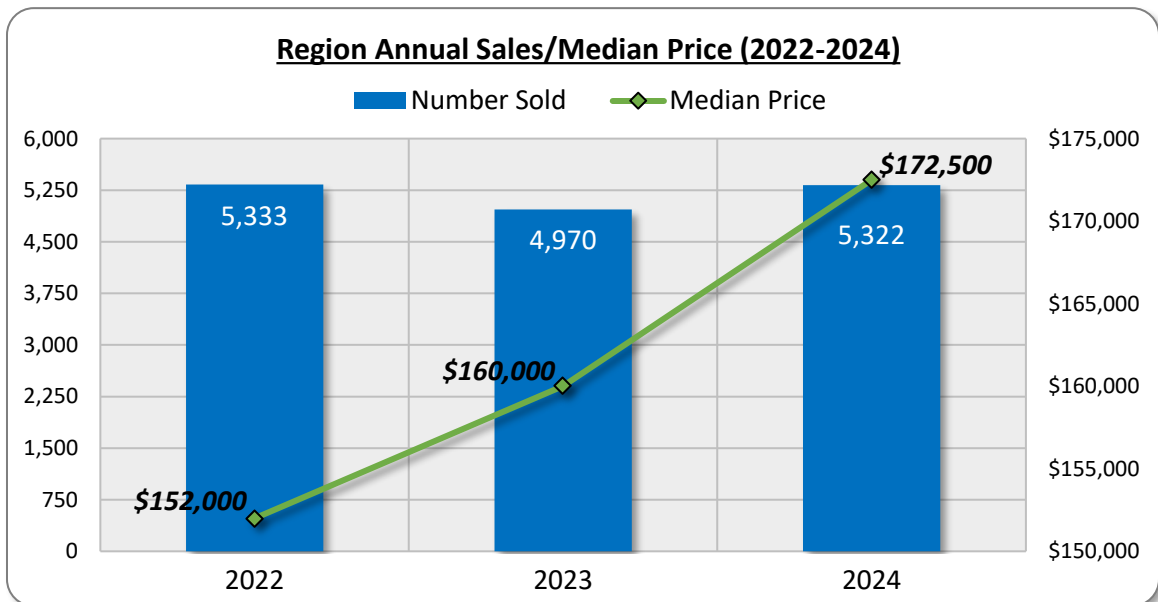
Sales History by Year – East Central Michigan Region (January 1, 2022 to December 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
Arenac County				
2022	168	-	\$143,500	-
2023	149	-11.3%	\$140,500	-2.1%
2024	157	5.4%	\$167,000	18.9%
Bay County				
2022	1,037	-	\$140,000	-
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%
Grafiot 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 (East Central Michigan Region) 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 the East Central Michigan Region, 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 – East Central Michigan Region (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

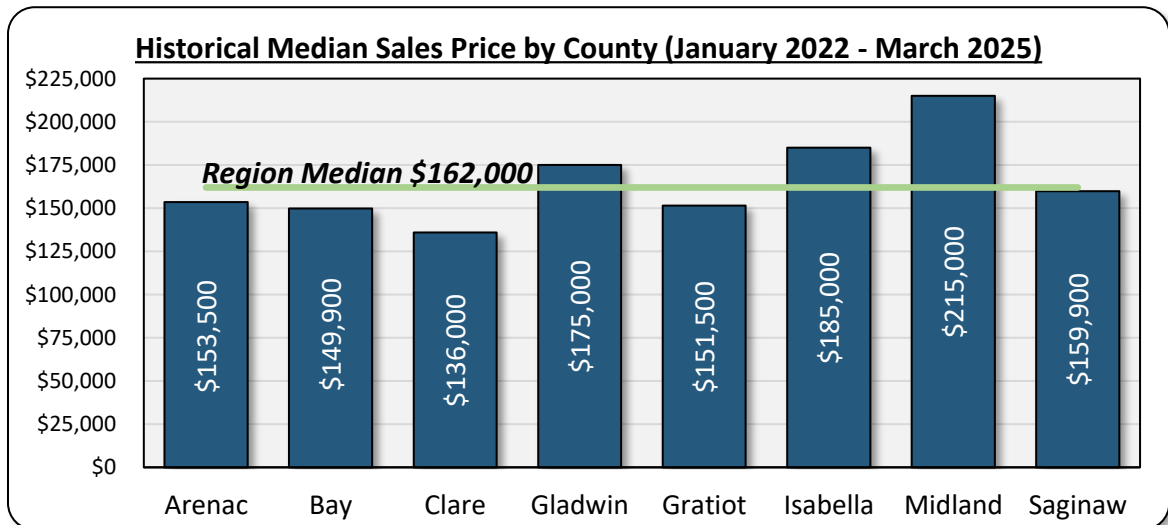
Source: Redfin.com & Bowen National Research

*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 (East Central Michigan Region) from January 2022 to March 2025.

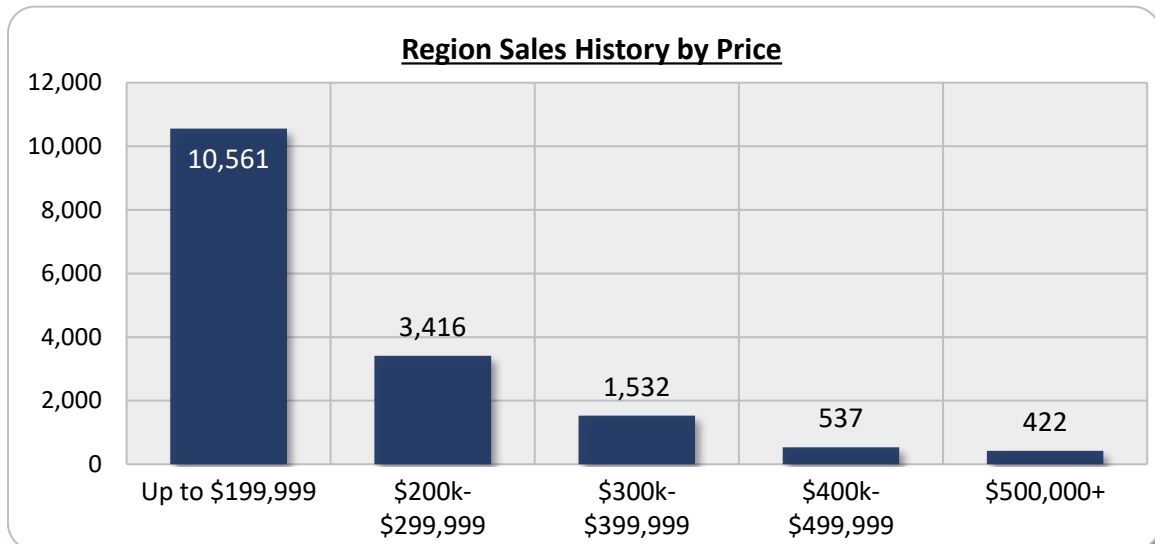


The following table summarizes the distribution of homes sold by study area and price point (highest county share by price shown in **red**).

Sales History by Price – East Central Michigan Region (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

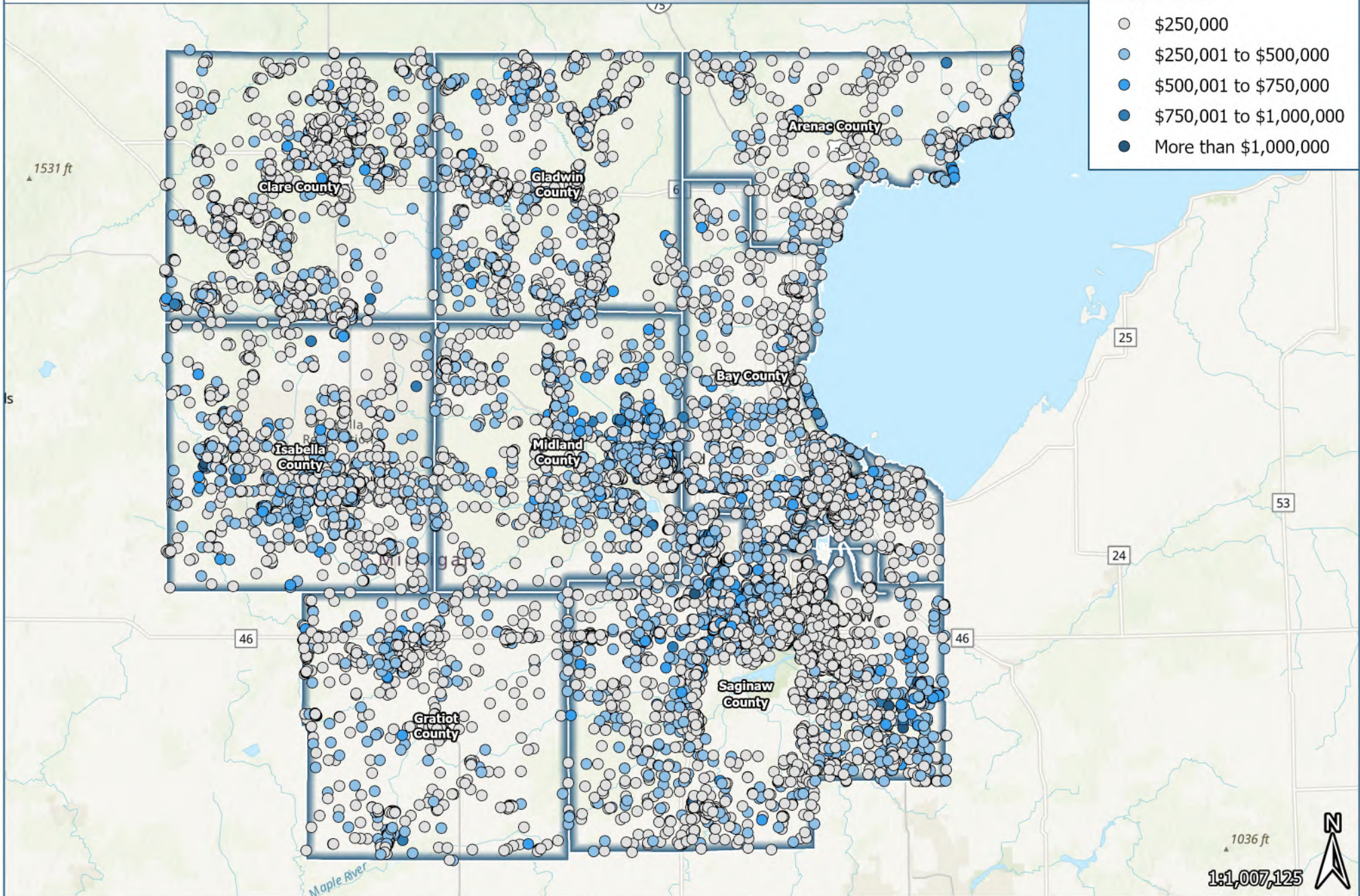
A significant share (64.1%) of homes sold in the PSA (East Central Michigan Region) sold for less than \$200,000 between January 2022 and March 2025. Homes priced below \$200,000 represented the highest share of sales in all eight counties, with Clare County (74.4%) and Bay County (71.6%) reporting the 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 (East Central Michigan Region) 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 (East Central Michigan Region), 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 the East Central Michigan Region 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 the East Central Michigan Region. Note that availability rates below 1% and Months Supply of Inventory (MSI) less than two months are highlighted in **red** text.

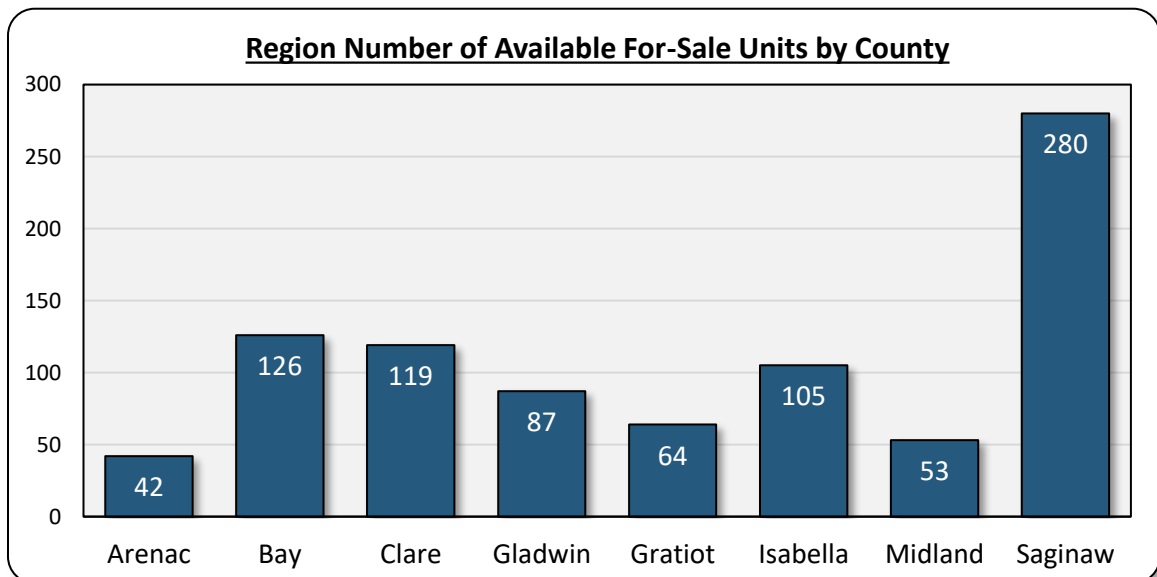
	Available For-Sale Housing – East Central Michigan Region (As of March 19, 2025)						
	Total Units	% Share of Region	Availability Rate / MSI	Median List Price	Average Square Feet	Average Year Built	Average Days on Market
Arenac	42	4.8%	0.7% / 3.2	\$191,250	1,532	1973	135
Bay	126	14.4%	0.4% / 1.5	\$199,900	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

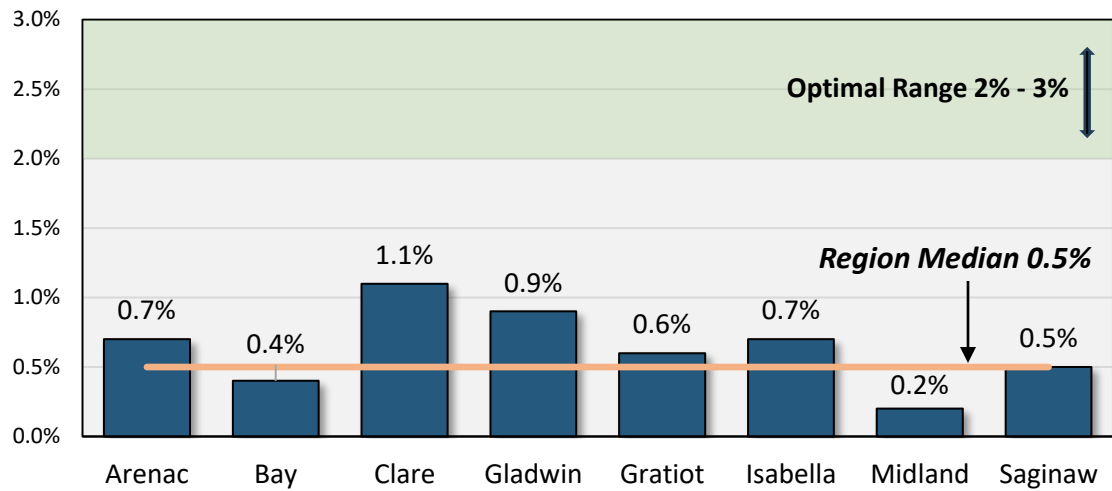
Notably, 46.4% of the available homes within the PSA (East Central Michigan Region) are within Saginaw and Bay counties, which are the two most populated counties in the region. This coincides with historical sales trends between January 2022 and March 2025, as detailed on page VI-29. All eight counties 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.

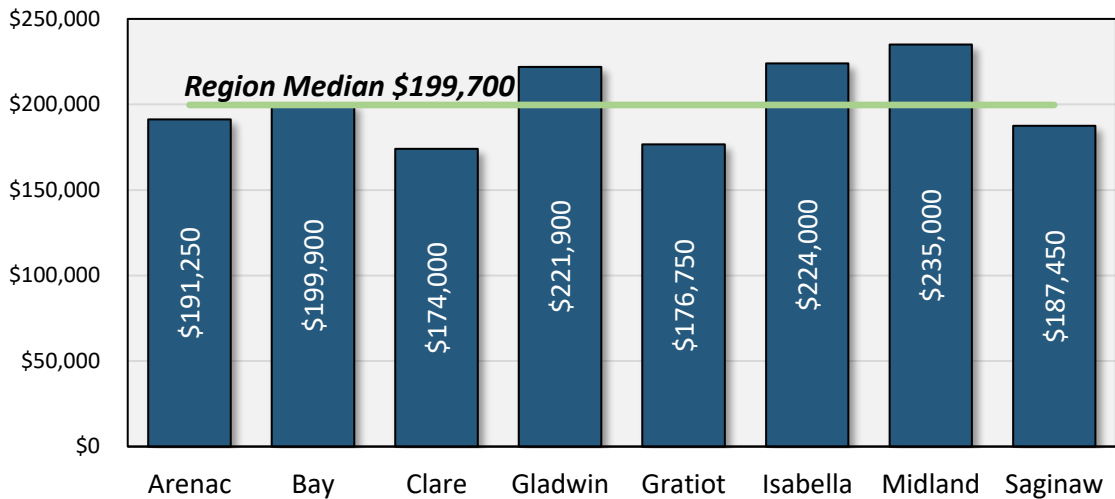
The following graphs illustrate the various available for-sale housing metrics for each of the counties in the PSA (East Central Michigan Region).

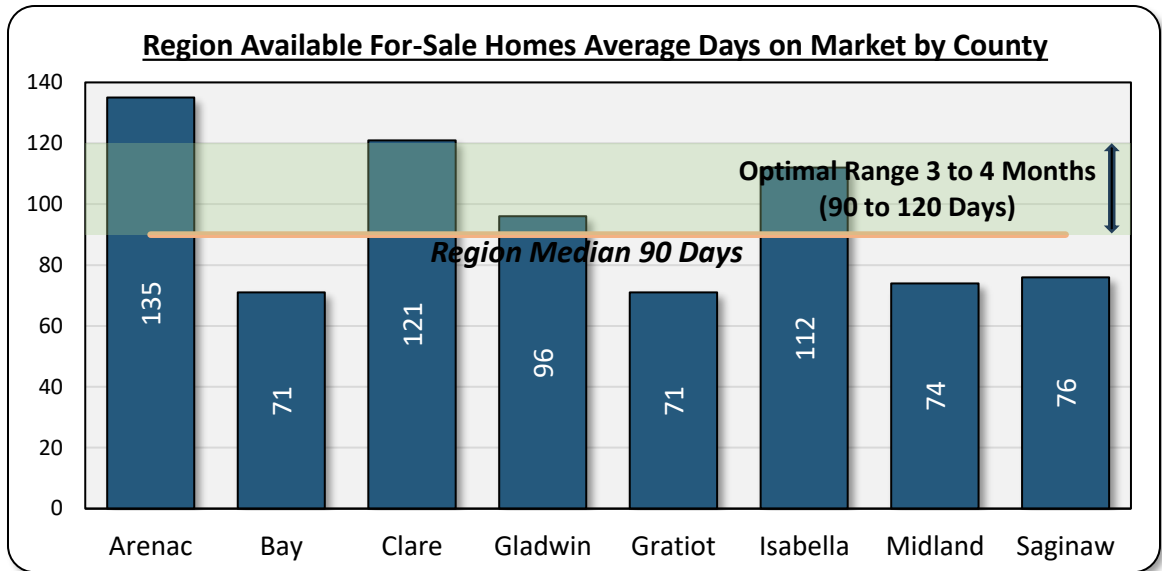


Region For-Sale Availability Rate by County



Region Available For-Sale Homes Median List Price by County

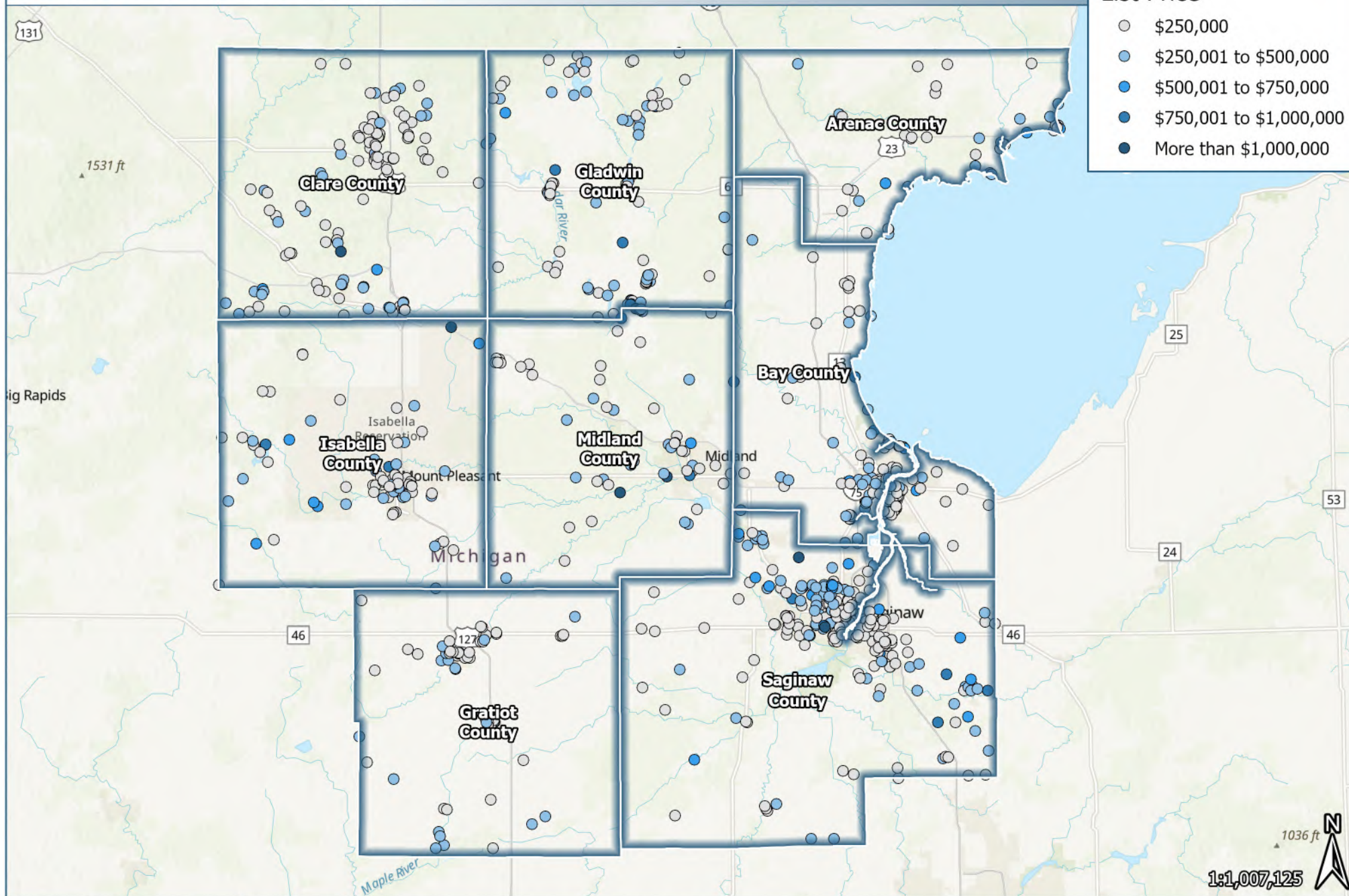


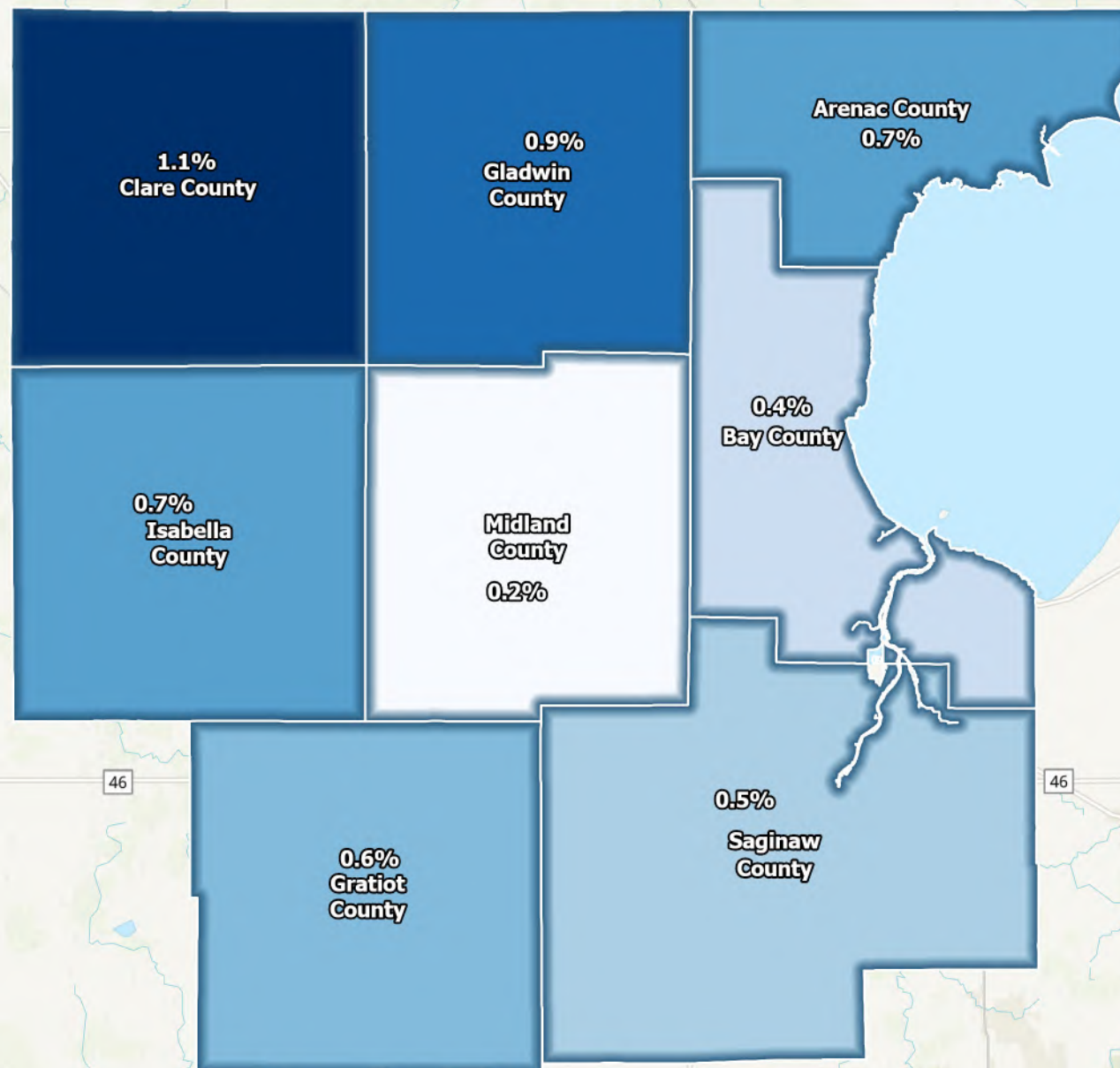


Key thematic maps of the available supply in the PSA (East Central Michigan Region) are shown on the following pages.

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





1531 ft

rapids

46

25

53

24

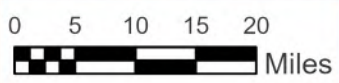
46

1036 ft

1:1,007,125

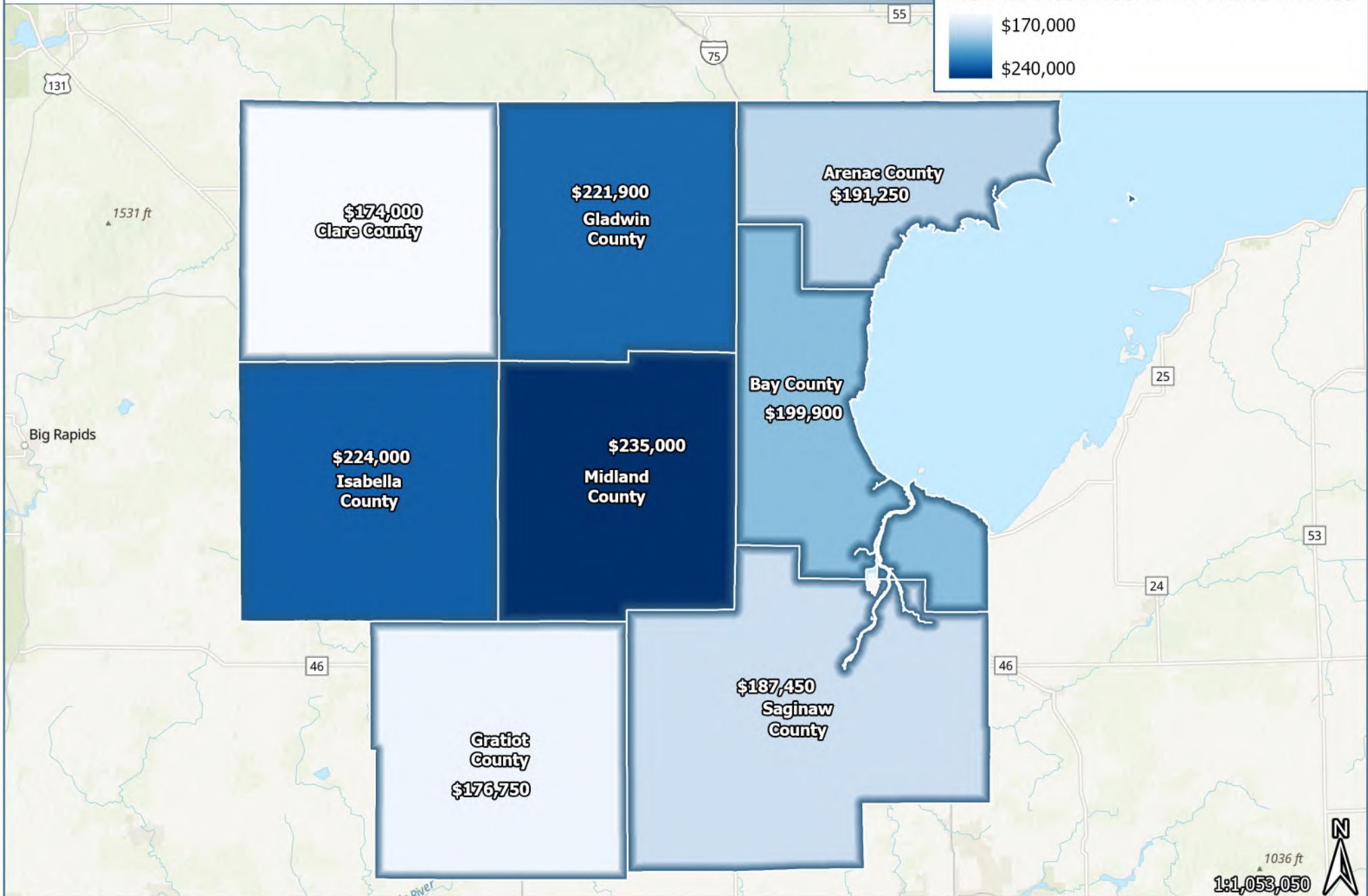


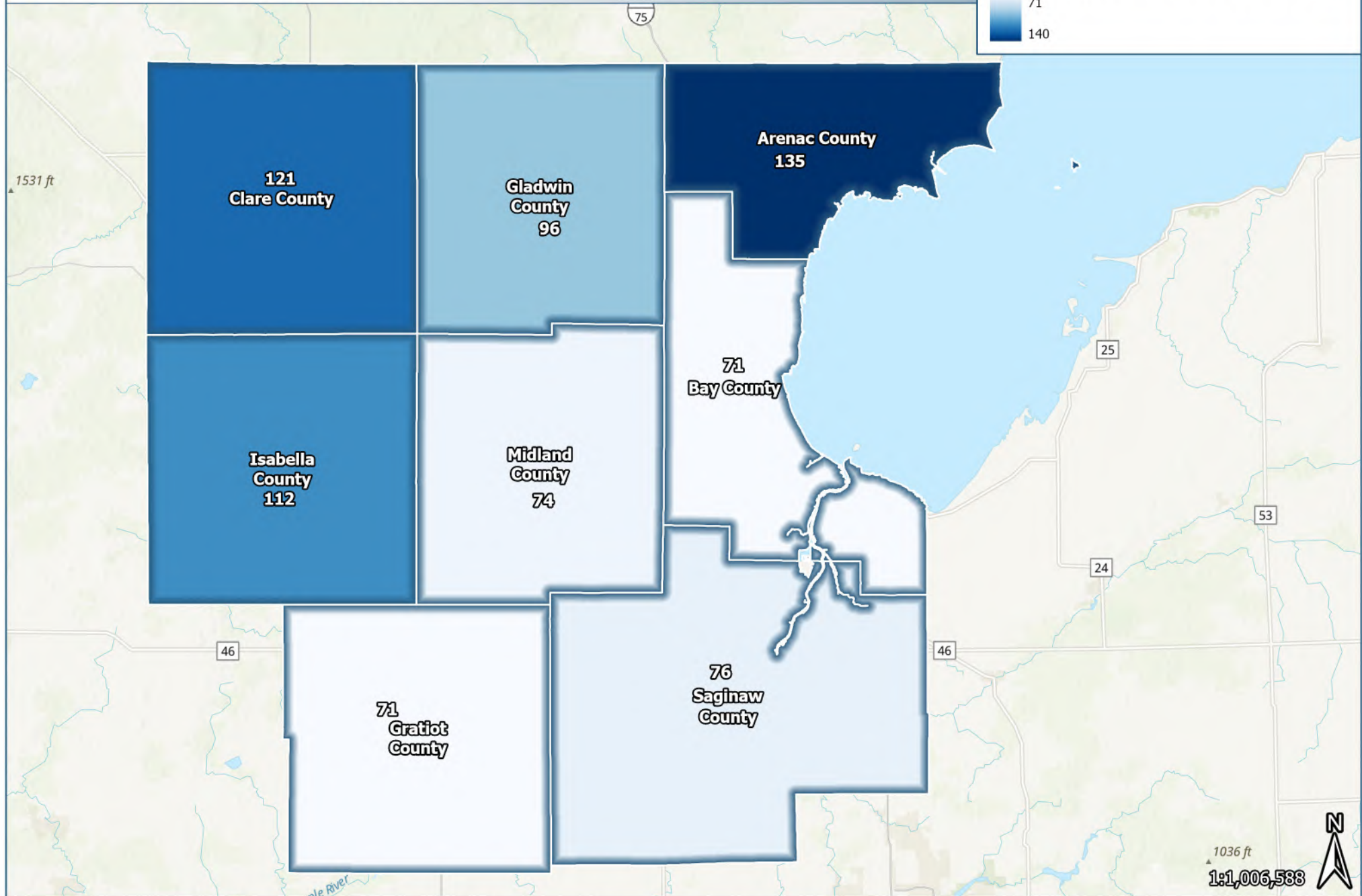
Maple River

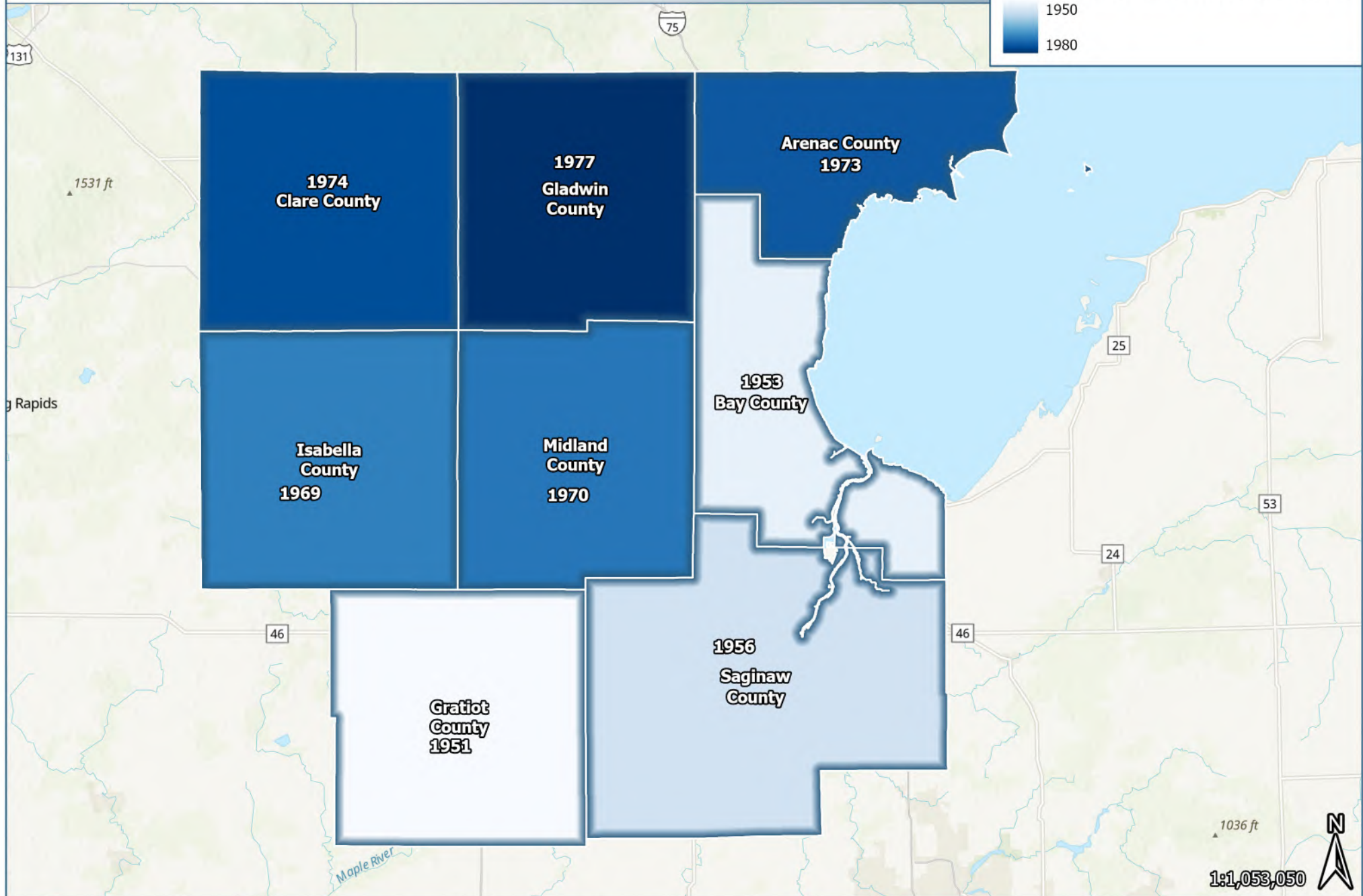


\$170,000

\$240,000





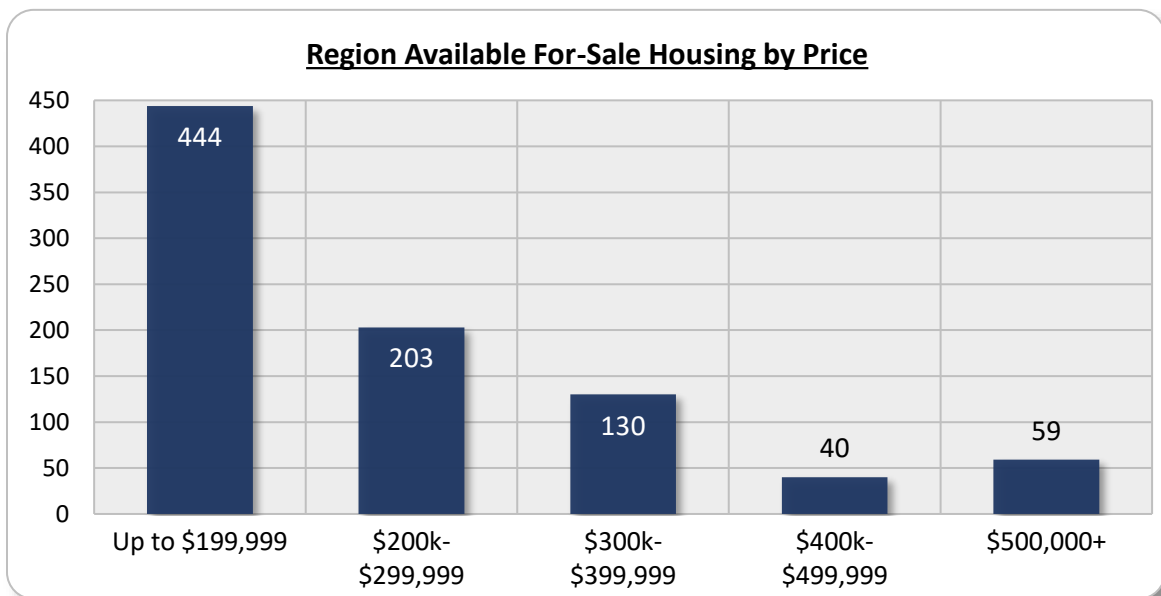


The following table summarizes the distribution of available for-sale units by study area and price point (highest county share by price shown in **red**).

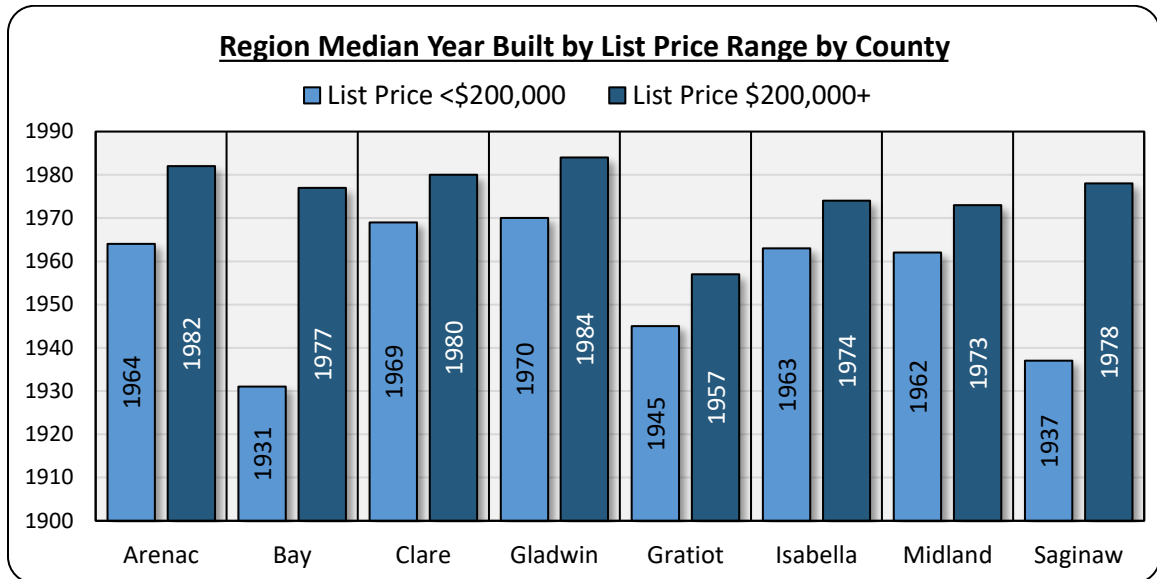
Available For-Sale Housing Units by List Price – East Central Michigan Region (As of March 19, 2025)										
	<\$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000-\$499,999		\$500,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Arenac	22	52.4%	10	23.8%	6	14.3%	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 (East Central Michigan Region) 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.



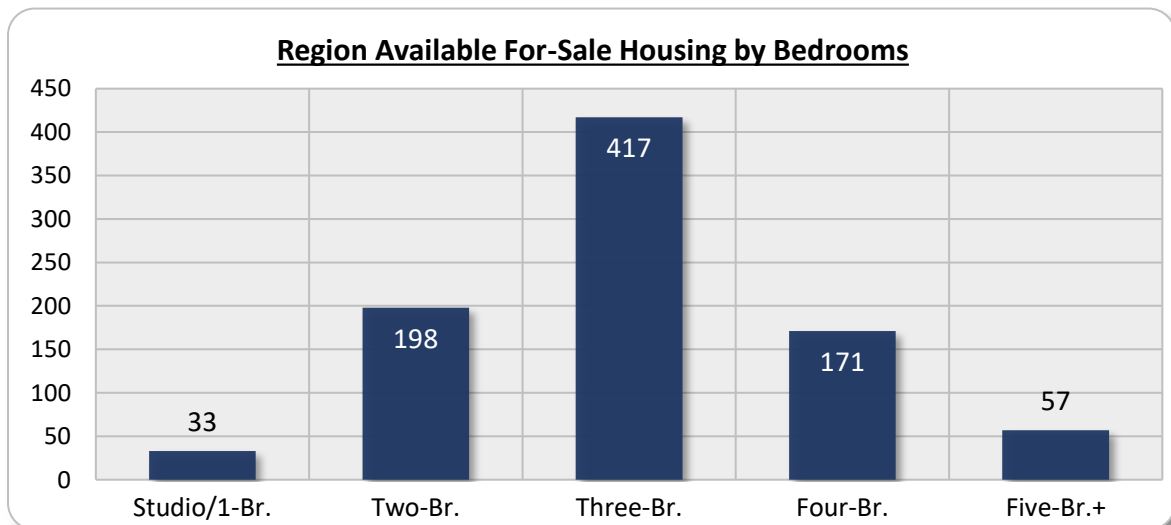
As the preceding illustrates, product that is priced under \$200,000 is notably older than product priced at \$200,000 or higher in all eight of the region's counties. The largest differences in median year built for the two price cohorts are within Bay County (46 years) and Saginaw County (41 years). 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 – East Central Michigan Region (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 (East Central Michigan Region), 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.

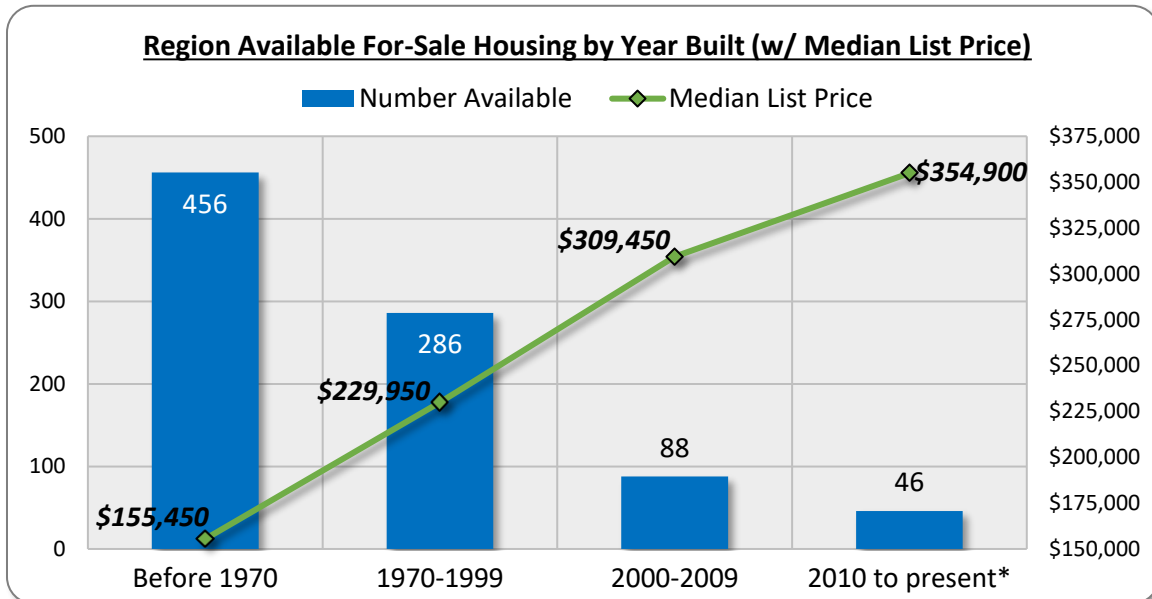


The distribution of available homes by *year built* for the PSA (East Central Michigan Region) is summarized in the following table.

Available For-Sale Housing Units by Year Built – East Central Michigan Region (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 - East Central Michigan Region										
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 (East Central Michigan Region) 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 East Central Michigan Region (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 (East Central Michigan Region). 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 the East Central Michigan Region. These developments are summarized by county in the following table:

Multifamily Rental Housing Development – East Central Michigan Region				
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 – East Central Michigan Region				
Project Name & Address	Type	Units	Developer	Status/ Details
Isabella County				
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
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	N/A	Shaheen Development	Planned: Mixed-use; One- and two-bedrooms; Original plan included 52 units but number of units will be reduced; no update available on number of units; 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 - East Central Michigan Region				
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 - East Central Michigan Region				
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
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
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

Senior Care Housing

There were no senior care housing projects identified within the PSA (East Central Michigan Region) 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 (East Central Michigan Region):

- 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in the East Central Michigan Region. 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 (East Central

Michigan Region). The investigation resulted in 143 properties being identified. Of the 143 total properties, 34 contain at least one existing building that is not necessarily vacant and may require demolition, new construction, or adaptive reuse. The remaining 109 properties were vacant or undeveloped parcels of land that could potentially support residential development. It should be noted that our survey of potential development opportunities in the East Central Michigan Region consists of properties that were actively marketed for sale at the time of this report as well as those identified in person while conducting on-the-ground research.

Information on housing development opportunity sites identified in the East Central Michigan Region is presented in the following table.

Development Opportunity Sites – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Arenac County						
1	1188 E. Huron Rd.	Au Gres	N/A	14,920	24.51	C Commercial (Au Gres Township)
2	S. Tonkey Rd.	Au Gres	-	-	19.06	AG Agricultural (Sims Township)
3	E. Huron Rd.	Omer	-	-	6.00	No Zoning
4	429 E. Center St.	Omer	1900	4,700	6.99	C-1 Commercial (Omer)
5	M-61/Lincoln Rd.	Standish	-	-	84.60	No Zoning
6	S. Huron Rd.	Standish	-	-	4.58	C-2 General Business District (Standish)
7	Elm St./Reeves Dr.	Standish	-	-	5.66	C-2 General Business District (Standish)
8	4713 W. M-61	Standish	1990	210,000	117.72	IND - Industrial District (Standish)
Bay County						
9	S. Auburn Rd.	Auburn	-	-	14.43	R-1 Residential Single-Family (Auburn)
10	430 Ricoma Beach Rd.	Bay City	-	-	4.07	R-2 Single-Family Residential (Bangor Township)
11	4129 Wilder Rd.	Bay City	1992	62,595	5.69	C-2 Regional Commercial (Bangor Township)
12	3774 State Street Rd.	Bay City	-	-	5.99	C-2 Regional Commercial (Bangor Township)
13	3536 Wheeler Rd.	Bay City	-	-	10.00	R-3 Single-Family Residential (Bangor Township)
14	77 Old Kawkawlin Rd.	Bay City	-	-	14.66	I-1 Light Industrial (Bangor Township)
15	S. Huron Rd. (U.S. Hwy 23)	Bay City	-	-	35.76	RM Two-Family & Multiple Family C-2 Regional Commercial (Bangor Township)
16	1120 N. Grant St.	Bay City	1949	28,300	0.81	R2 – Duplex (Bay City)
17	4410 Wilder Rd.	Bay City	1899	1,488	2.16	C-2B Highway Business (Bay City)
18	1515 N. Johnson St.	Bay City	-	-	6.52	M2 - General Industrial (Bay City)
19	700 Marquette Ave.	Bay City	1912	114,336	10.53	M2 - General Industrial (Bay City)
20	1001 S. Euclid Ave.	Bay City	-	-	22.07	C-2-B Highway Business O-1 Office (Bay City)
21	2480 Delta Rd.	Bay City	-	-	2.60	AG Agricultural District (Frankenlust 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 – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Bay County (Continued)						
22	S. 3 Mile Rd.	Bay City	-	-	4.42	C-3 General Commercial District (Frankenlust Township)
23	2507 Delta Rd.	Bay City	N/A	N/A	6.17	C-2 Community Commercial District C-3 General Commercial District (Frankenlust Township)
24	Bay Valley Rd.	Bay City	-	-	7.45	R-T Two Family Residential District (Frankenlust Township)
25	6292 Westside Saginaw Rd.	Bay City	N/A	N/A	25.00	C-3 General Commercial District (Frankenlust Township)
26	Westside Saginaw Rd.	Bay City	-	-	39.00	C-2 Community Commercial District (Frankenlust Township)
27	Delta Rd./Westside Saginaw Rd.	Bay City	-	-	46.00	C-2 Community Commercial District (Frankenlust Township)
28	Eastland Ct.	Bay City	-	-	17.63	R-3 Single-Family Residential (Hampton Township)
29	3930 Traxler Ct.	Bay City	1976/1991	12,750	5.75	C Commercial (Monitor Charter Township)
30	3338 E. Wilder Rd.	Bay City	-	-	50.63	C Commercial R-3 Medium Density Multiple Family Residential (Monitor Charter Township)
31	Fisher Rd.	Bay City	-	-	191.14	AG Agricultural District (Monitor Charter Township)
32	W. German Rd.	Bay City	-	-	11.50	A-E Agricultural Estate District (Portsmouth Township)
33	2706 Center Ave.	Essexville	-	-	4.51	B-1 General Business (Hampton Township)
34	E. Center Rd.	Essexville	-	-	5.35	A Agricultural (Hampton Township)
35	S. Flajole Rd./W. Salzburg Rd.	Freeland	-	-	25.00	C-2 General Business District IND - Industrial District (Williams Charter Township)
36	5420 S. Flajole Rd.	Freeland	-	-	27.00	LI - Light Industrial (Williams Charter Township)
37	S. Flajole Rd./W. Fisher Rd.	Freeland	-	-	37.00	C-2 General Business District (Williams Charter Township)
38	Flajole Rd./Fisher Rd.	Freeland	-	-	19.00	AG - Agricultural District C-2 General Business District (Williams Charter Township)
39	Jose Rd.	Kawkawlin	-	-	26.97	R-4 Manufactured Home Park (Kawkawlin Township)
40	2663 W. Midland Rd.	Midland	N/A	1,080	7.56	AG - Agricultural District C-2 General Business District (Williams Charter Township)
41	W. Midland Rd.	Midland	-	-	10.00	R-3 Medium Density Multiple Family District (Williams Charter Township)
42	2673-2791 W. Midland Rd.	Midland	-	-	10.14	AG Agricultural District RC Regional Commercial (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 – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Bay County (Continued)						
43	N. Huron Rd.	Pinconning	-	-	4.84	C-1 Commercial District (Pinconning Township)
44	E. Pinconning Rd.	Pinconning	-	-	6.67	PUD/DDA Planned Unit Development/Downtown Development Authority (Pinconning Township)
45	3723 N. Huron Rd.	Pinconning	-	-	32.73	C-1 Commercial District (Pinconning Township)
46	416 E. Pinconning Rd.	Pinconning	-	-	40.00	PUD/DDA Planned Unit Development/Downtown Development Authority AG Agricultural District (Pinconning Township)
Clare County						
47	9947 S. Clare Ave.	Clare	-	-	25.00	Commercial (Clare)
48	10359 S. Clare Ave.	Clare	-	-	28.00	No Zoning
49	N. Clare Ave./Light House Dr.	Harrison	-	-	3.97	Residential 2 (Harrison)
50	Westlawn St.	Harrison	-	-	14.15	Residential 1 & Residential 2 (Harrison)
Gladwin County						
51	1445 M-30	Gladwin	N/A	6,500	17.00	B-2 General Business District (Gladwin County)
Gratiot County						
52	150 N. Court Ave.	Alma	1960	102,968	9.50	LI - Limited Industrial (Alma)
53	W. Warwick Dr./N. Smith Rd.	Alma	-	-	10.94	OS Office Services B-2 General Business R-3 Multiple Family Residential (Alma)
54	W. Warwick Dr./N. Smith Rd.	Alma	-	-	13.03	R-3 Multiple Family Residential (Alma)
55	W. Monroe Rd.	Alma	-	-	8.17	LC Light Commercial District (Pine River Township)
56	E. Cleveland Rd.	Ashley	-	-	50.00	R-1 Low Residential Density (Elba Township)
57	N. State Rd.	Ithaca	N/A	N/A	10.00	R-2/R-3 Residence District (Emerson Township)
58	S. Elm St.	Ithaca	-	-	7.00	I Industrial (Ithaca)
59	E. St. Charles Rd.	Ithaca	-	-	39.07	R-2 Suburban Residential (Ithaca)
60	6020 N. State Rd.	St. Louis	-	-	7.80	C Commercial District (Bethany Township)
61	510-520 W. Olive St.	St. Louis	1980	12,466	7.03	R-2 One and Two Family Residential District (St. Louis)
Isabella County						
62	7308 E. Pickard Rd.	Mount Pleasant	N/A	N/A	2.42	R-1 Single-Family Residential (Chippewa Township)
63	9926 E. Pickard Rd.	Mount Pleasant	-	-	3.50	C Commercial (Chippewa Township)
64	201 S. Main St.	Mount Pleasant	-	-	0.06	CD-5 Urban Center Character District (Mount Pleasant)

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 – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Isabella County (Continued)						
65	221 W. Michigan St.	Mount Pleasant	-	-	0.36	CD-4 General Urban Character District (Mount Pleasant)
66	1929 S. Isabella Rd.	Mount Pleasant	-	-	3.06	B-7 Retail and Service Highway Business (Union Charter Township)
67	E. Pickard Rd./S. Lincoln Rd.	Mount Pleasant	-	-	5.21	OS Office Service District (Union Charter Township)
68	5143-5157 E. Pickard Rd.	Mount Pleasant	-	-	4.90	B-7 Retail and Service Highway Business (Union Charter Township)
69	2378 S. Lincoln Rd.	Mount Pleasant	-	-	6.11	R-2A One- and Two-Family Low Density Residential District (Union Charter Township)
70	Rosewood Dr./Crosslanes St.	Mount Pleasant	-	-	9.00	R-3A Multiple Family Residential District OS Office Service District (Union Charter Township)
71	5684 E. Broadway Rd.	Mount Pleasant	2005	5,668	9.06	B-4 General Business District (Union Charter Township)
72	1982 E. Remus Rd.	Mount Pleasant	1980	2,373	10.22	B-5 Highway Business District (Union Charter Township)
73	S. Lincoln Rd.	Mount Pleasant	-	-	24.77	R-2A One- and Two-Family Residential District B-4 General Business District OS Office Service District (Union Charter Township)
74	4208 E. Bluegrass Rd.	Mount Pleasant	-	-	26.69	B-5 Highway Business District (Union Charter Township)
Midland County						
75	N. Dickenson Rd.	Coleman	-	-	3.10	I-1 Light Industrial (Coleman)
76	N. Coleman Rd.	Coleman	-	-	8.71	B-2 Regional Business (Coleman)
77	E. Isabella Rd.	Midland	-	-	6.49	CSC - Community Service Commercial (Homer Township)
78	N. Sturgeon Rd.	Midland	-	-	26.00	Zone I - Residential A (Larkin Charter Township)
79	651 W. Isabella Rd.	Midland	-	-	5.00	AG Residential Farming/ Agriculture District (Lee Township)
80	333 E. Main St.	Midland	1916/2019	63,611	1.00	D Downtown (Midland)
81	200 Joseph Dr.	Midland	-	-	2.81	RC Regional Commercial (Midland)
82	1714 Ridgewood Dr.	Midland	-	-	2.85	COM Community (Midland)
83	1806 Airport Rd.	Midland	1997	23,384	3.01	RC Regional Commercial (Midland)
84	4203 Isabella St.	Midland	-	-	3.65	RC Regional Commercial (Midland)
85	4123 Isabella St.	Midland	-	-	6.38	RC Regional Commercial (Midland)
86	200 Joe Mann Blvd.	Midland	-	-	6.69	RC Regional Commercial (Midland)
87	3630 James Savage Rd.	Midland	-	-	7.70	IA – Industrial (Midland)
88	9301 Eastman Ave.	Midland	-	-	8.67	RB Residential (Midland) Zone VI Commercial – B (Larkin Twp)
89	9203 N. Sturgeon Rd.	Midland	-	-	23.64	RB – Residential (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 – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Midland County (Continued)						
90	6923 Jefferson Ave.	Midland	-	-	25.32	RC Regional Commercial (Midland)
91	4705 Bay City Rd.	Midland	-	-	27.25	RC - Regional Commercial IA – Industrial (Midland)
92	5200-5600 N. Saginaw Rd.	Midland	-	-	33.45	RC Regional Commercial (Midland)
93	4600 Bay City Rd.	Midland	-	-	39.18	AG – Agricultural RC Regional Commercial (Midland)
94	1407 Larkin Center Dr.	Midland	-	-	43.01	LCMR - Limited Commercial IB – Industrial (Midland)
95	3401 E. Wheeler St.	Midland	-	-	75.50	RC - Regional Commercial OS - Office Service (Midland)
96	5151 Dublin Ave.	Midland	-	-	14.29	RC Regional Commercial (Midland)
97	315 Joe Mann Blvd.	Midland	-	-	18.00	RC Regional Commercial (Midland)
98	4653 Bailey Bridge Rd.	Midland	1965/1971	32,061	5.67	RC Regional Commercial OS Office Service (Midland)
99	S. Poseyville Rd.	Midland	-	-	50.20	B-2 General Business (Midland Charter Township)
100	W. North Union Rd.	Midland	-	-	21.30	R-3 Medium Density Multiple Family District (Williams Township)
Saginaw County						
101	N. Beyer Rd.	Birch Run	-	-	10.00	C-4 Commercial Highway Traveler (Birch Run)
102	Edgewood Dr.	Birch Run	-	-	19.90	R-1 Residential Single Family (Birch Run)
103	Birch Run Rd.	Birch Run	-	-	5.80	A-1 Agricultural (Birch Run Township)
104	11250 Dixie Hwy	Birch Run	1890	1,140	15.79	I-1 Industrial (Birch Run Township)
105	6817 Dixie Hwy	Bridgeport	1975	42,641	5.92	C2 Community Center RA Residential Agriculture (Bridgeport Charter Township)
106	600 N. 4th St.	Chesaning	-	-	11.37	R-3 Multi Family (Chesaning)
107	N. River Rd.	Freeland	-	-	3.38	B-4 Area-wide Business (Thomas Township)
108	5550 Midland Rd.	Freeland	1946	1,004	9.79	A-1 Agriculture (Tittabawassee Township)
109	Midland Rd.	Freeland	-	-	11.00	A-1 Agriculture (Tittabawassee Township)
110	5300 Midland Rd.	Freeland	-	-	17.40	R-1 Low Density Residential C-2 General Business GC Greenbelt/Conservation (Tittabawassee Township)
111	2105-2135 Williamson Rd.	Saginaw	-	-	2.78	C-1 Traditional Commercial (Bridgeport Charter Township)
112	5151 Dixie Hwy	Saginaw	-	-	17.27	M-1 Light Industrial District (Bridgeport Charter Township)
113	1408 S. Outer Dr.	Saginaw	1972	94,918	4.85	TC - Town Center District (Buena Vista Charter Township)

Development Opportunity Sites – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Saginaw County (Continued)						
114	1160 S. Outer Dr.	Saginaw	1990	8,911	7.79	TC - Town Center District (Buena Vista Charter Township)
115	5796 E. Washington Rd.	Saginaw	-	-	10.92	B-1 Commercial - Local Business District (Buena Vista Charter Township)
116	N. Outer Dr.	Saginaw	-	-	12.07	B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township)
117	3504 Janes St.	Saginaw	-	-	14.52	B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township)
118	2424 N. Outer Dr.	Saginaw	1998/2008	80,525	20.29	M-1 Industrial - Limited Manufacturing District (Buena Vista Charter Township)
119	3364 N. Outer Dr.	Saginaw	-	-	24.90	M-1 Industrial - Limited Manufacturing District
120	4019 N. Michigan St.	Saginaw	1965	2,520	30.51	A-1 Transitional Agriculture (Carrollton Township)
121	Trautner Rd./ Cardinal Square Blvd.	Saginaw	-	-	4.30	B-2 Community Regional Retail Commercial (Kochville Township)
122	6785 Bay Rd.	Saginaw	-	-	6.15	B-2 Community Regional Retail Commercial (Kochville Township)
123	Temple Ct.	Saginaw	-	-	12.00	B-3 General Intensive Commercial (Kochville Township)
124	Bay Rd.	Saginaw	-	-	20.00	R-1A Low Density Transitional Residential (Kochville Township)
125	2590 Kochville Rd.	Saginaw	-	-	29.74	R-1A Low Density Transitional Residential (Kochville Township)
126	5800 Bay Rd.	Saginaw	-	-	31.80	B-3 General Intensive Commercial R-1A Low Density Transitional Residential (Kochville Township)
127	615 S. Jefferson Ave.	Saginaw	1971/1984	36,000	1.96	RMU-RC Riverfront Mixed Use-Riverfront Commercial (Saginaw)
128	1151 N. Niagara St.	Saginaw	1979	3,813	3.08	RMU-UF Riverfront Mixed Use-Urban Flex (Saginaw)
129	500 S. Hamilton St.	Saginaw	1912	37,186	2.72	RMU-RC Riverfront Mixed Use-Riverfront Commercial (Saginaw)
130	1700 S. Michigan Ave.	Saginaw	-	-	4.14	M-1 Light Industrial (Saginaw)
131	1300-1739 N. Niagara St.	Saginaw	-	-	31.75	RMU-UF Riverfront Mixed Use-Urban Flex RMU-INT Riverfront Mixed Use-Institutional (Saginaw)
132	2328 E. Genessee Ave.	Saginaw	1965	64,284	60.71	M-2 General Industrial (Saginaw)
133	6220 State St.	Saginaw	-	-	4.20	B-3 Community Commercial (Saginaw Township)
134	3080 Schust Rd.	Saginaw	-	-	7.19	B-4 General Commercial (Saginaw Township)
135	Shattuck Blvd.	Saginaw	-	-	11.71	R-3 Low Rise - High Density Residential (Saginaw 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

N/A – Information not available

Development Opportunity Sites – East Central Michigan Region						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
Saginaw County (Continued)						
136	Midland Rd./Tittabawassee Rd.	Saginaw	-	-	15.37	A-2 Agricultural (Saginaw Township)
137	Shattuck Rd./Lawndale Rd.	Saginaw	-	-	36.23	R-2 Medium Density Residential B-1 Office Business Commercial (Saginaw Township)
138	Mackinaw Rd./Tittabawassee Rd.	Saginaw	-	-	39.34	R-1A Low Density Residential – Transitional (Saginaw Township)
139	5305-5365 Mackinaw Rd.	Saginaw	1880/1978	12,580	115.28	CB-1 Campus Business District (Saginaw Township)
140	10880 Gratiot Rd.	Saginaw	-	-	4.89	B-3 Corridor Business (Thomas Township)
141	1000 S. Miller Rd.	Saginaw	-	-	26.31	R-1 Single-Family Residential (Thomas Township)
142	Bradington Dr.	Zilwaukee	-	-	8.10	R-1A Suburban Low Density Residential District (Zilwaukee)
143	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; 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

In summary, the availability of potential residential development sites (properties capable of delivering new housing units) within the PSA (East Central Michigan Region) 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 143 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 143 identified properties listed in the preceding table represent approximately 2,635 acres of land and over 1,000,000 square feet of existing structure area. Twenty-four (24) of the identified properties consist of over 30 acres of land each, providing the ability to develop large residential projects. In addition, 30 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 143 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 East Central Michigan Region			
County	Number of Properties	Total Acreage	Share of Total Acreage
Arenac	8	269.12	10.2%
Bay	38	796.75	30.2%
Clare	4	71.12	2.7%
Gladwin	1	17.00	0.6%
Gratiot	10	162.54	6.2%
Isabella	13	105.36	4.0%
Midland	26	468.87	17.8%
Saginaw	43	744.32	28.2%
Total	143	2,635.08	100.0%

The majority of identified properties (81) and over half of total acreage among the 143 development opportunities properties are located in Bay and Saginaw counties, the two largest counties in the region by population. A total of 26 properties were identified in Midland County, accounting for 17.8% 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 143 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 East Central Michigan Region			
Zoning Category	Number of Properties	Total Acreage	Share of Total Acreage
Agricultural	8	80.47	3.1%
Commercial	57	882.01	33.5%
Industrial	16	537.97	20.4%
Mixed-Use	27	492.71	18.7%
Residential	32	523.32	19.9%
No Zoning	3	118.60	4.5%
Total	143	2,635.08	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 (33.5%) of acreage identified within the 143 potential housing development sites is classified as commercial property, while nearly 20% of identified acreage is among properties zoned for residential use. Identified properties zoned for either commercial or residential use in the region represents over 1,400 acres of land. In addition, there is nearly 500 acres of land within a mixed-use zoning category, which represents properties that are located in more

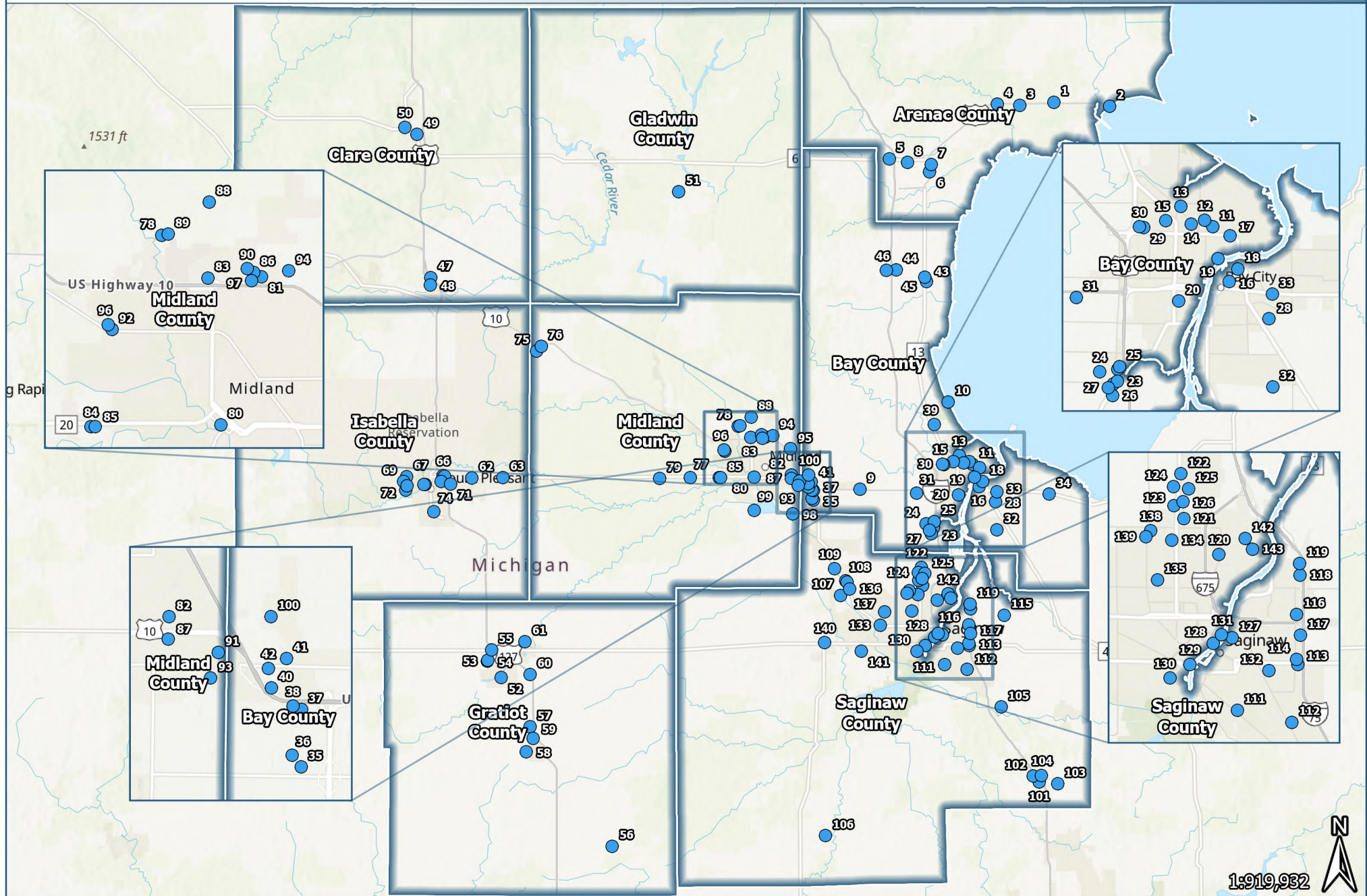
than one type of zoning district (e.g., residential and commercial). Based on this analysis, most of the identified acreage in the region is within a zoning district that could potentially accommodate residential development.

Given that it appears there are sufficient potential housing development sites within the East Central Michigan Region 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 the East Central Michigan Region 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 the East Central Michigan Region 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 143 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.

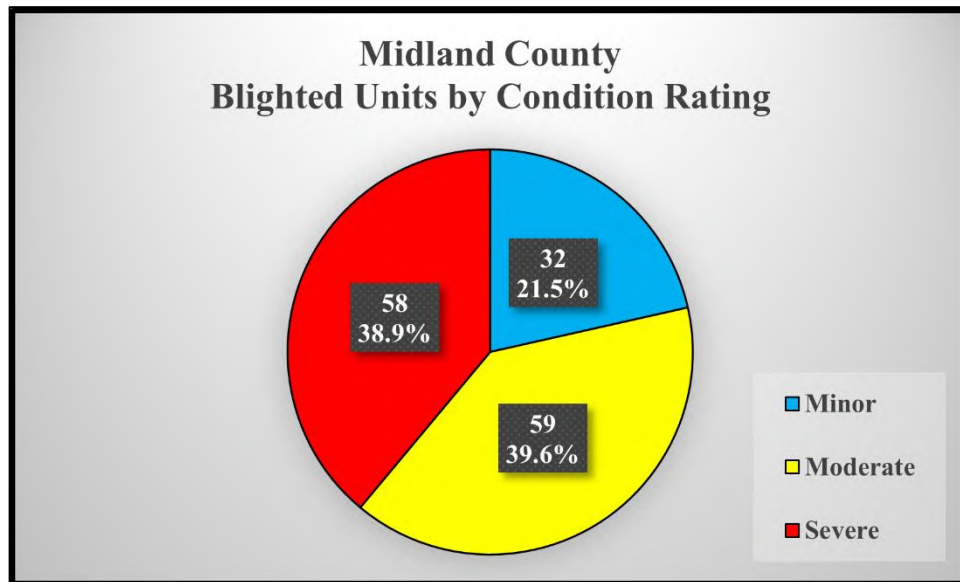
In addition to the overall quantity of blight within Midland County, it is equally important to understand that the degree to which a housing unit is blighted can vary significantly. For the purposes of this analysis, the blighted structures identified during the neighborhood survey were classified into 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.

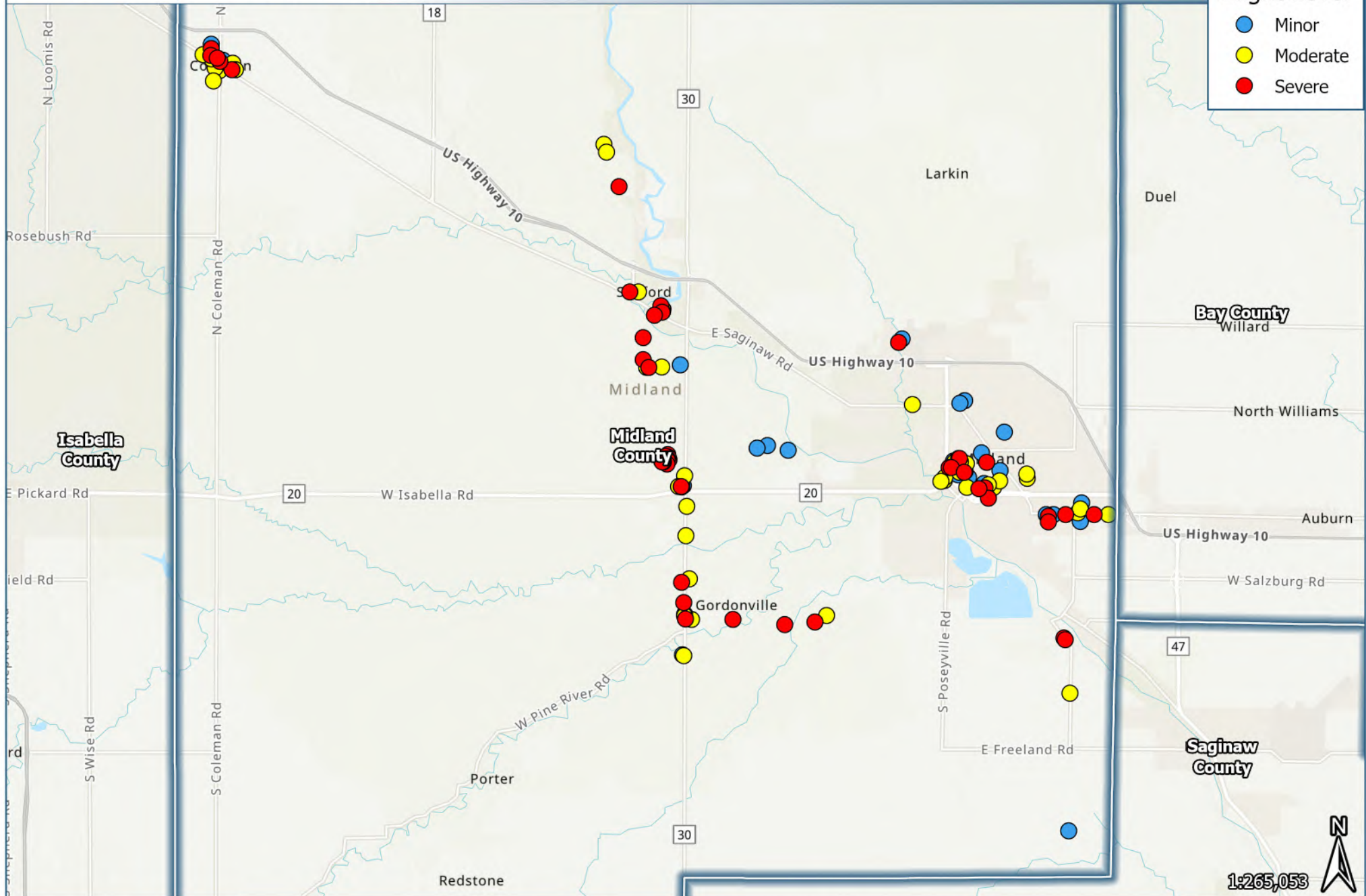
Residential Blight Locations (Midland County)

East Central Michigan Region, MI

PSA

Blight Level

- Minor
- Moderate
- Severe



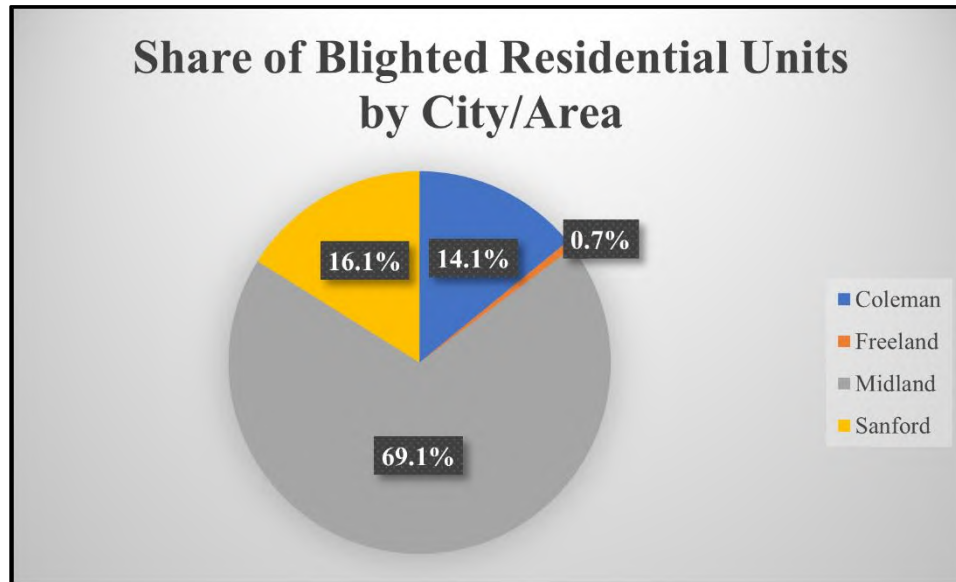
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Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

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 the East Central Michigan Region, 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 the East Central Michigan Region. 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
Wolcast Corporation	www.wolcast.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 the East Central Michigan Region. 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

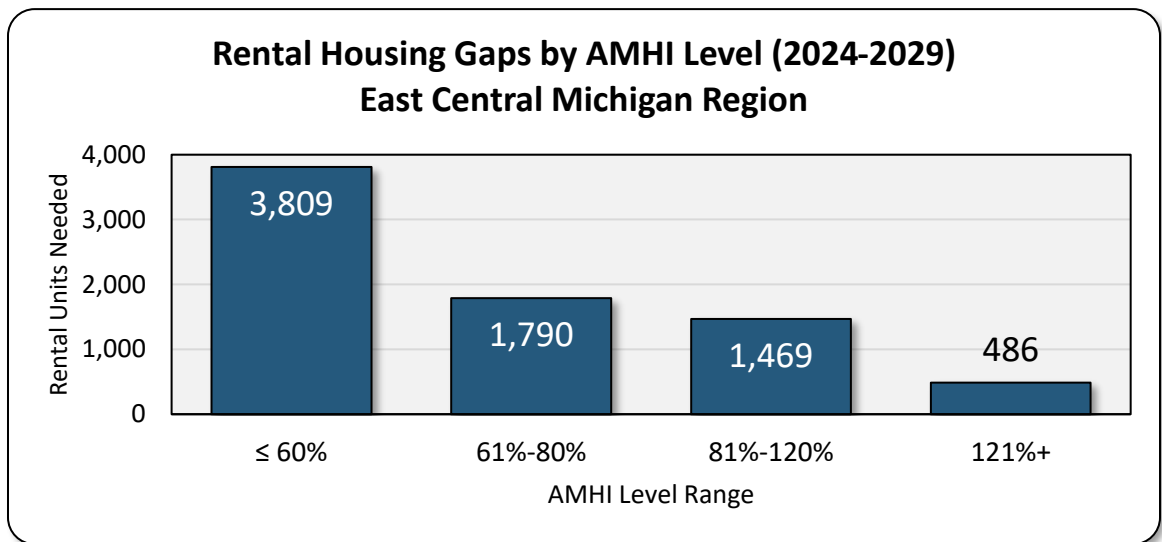
The following table summarizes the subject region's **rental housing gap estimates (number of units needed)** by the various income segments. It should be noted that details on the specific *income levels* and corresponding *rents* for each affordability level are provided in the individual county chapters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

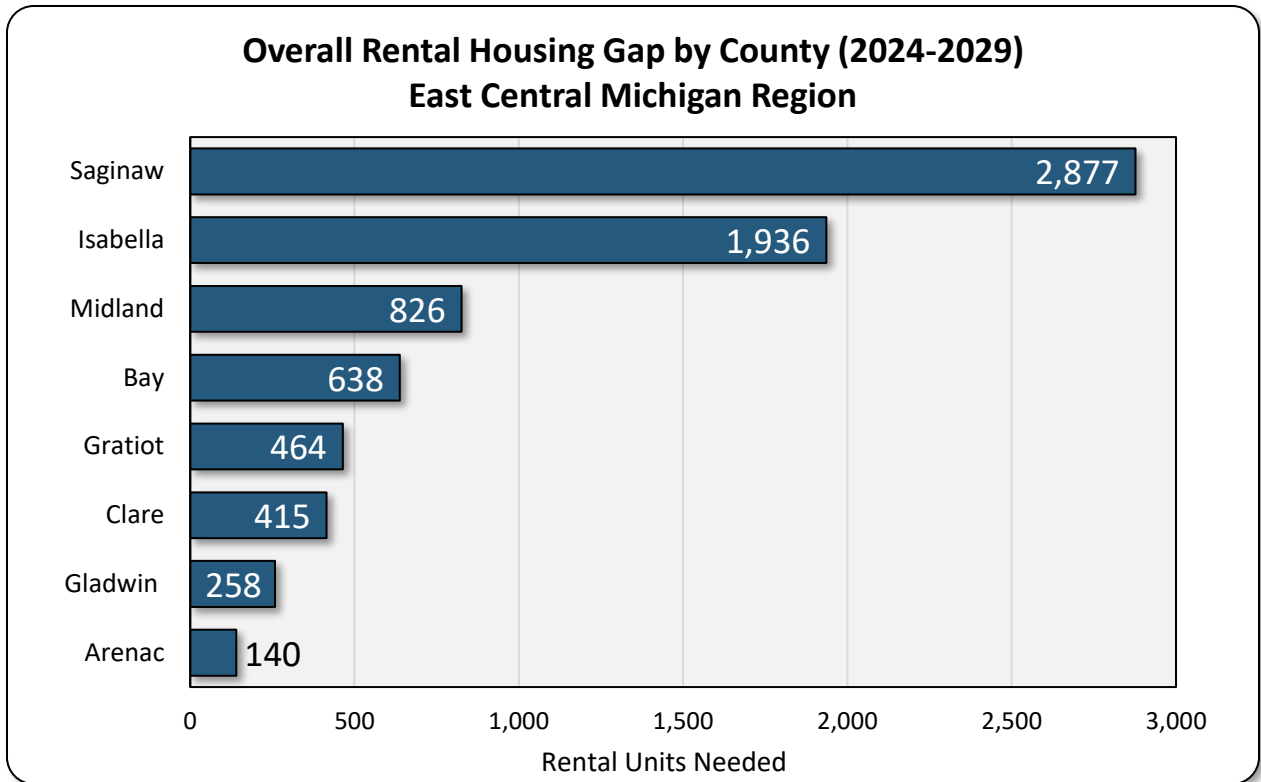
		East Central Region, Michigan					
		Rental Housing Gap Estimates – 2024 to 2029					
		Number of Units Needed by Percent of Area Median Household Income Level					
County	AMHI Level				Total Rental Gap		
	≤ 60%	61%-80%	81%-120%	121%+	Number of Units	Regional Share	
Arenac	78	37	23	2	140	1.9%	
Bay	228	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	Units	3,809	1,790	1,469	486	7,554	100.0%
Total	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.

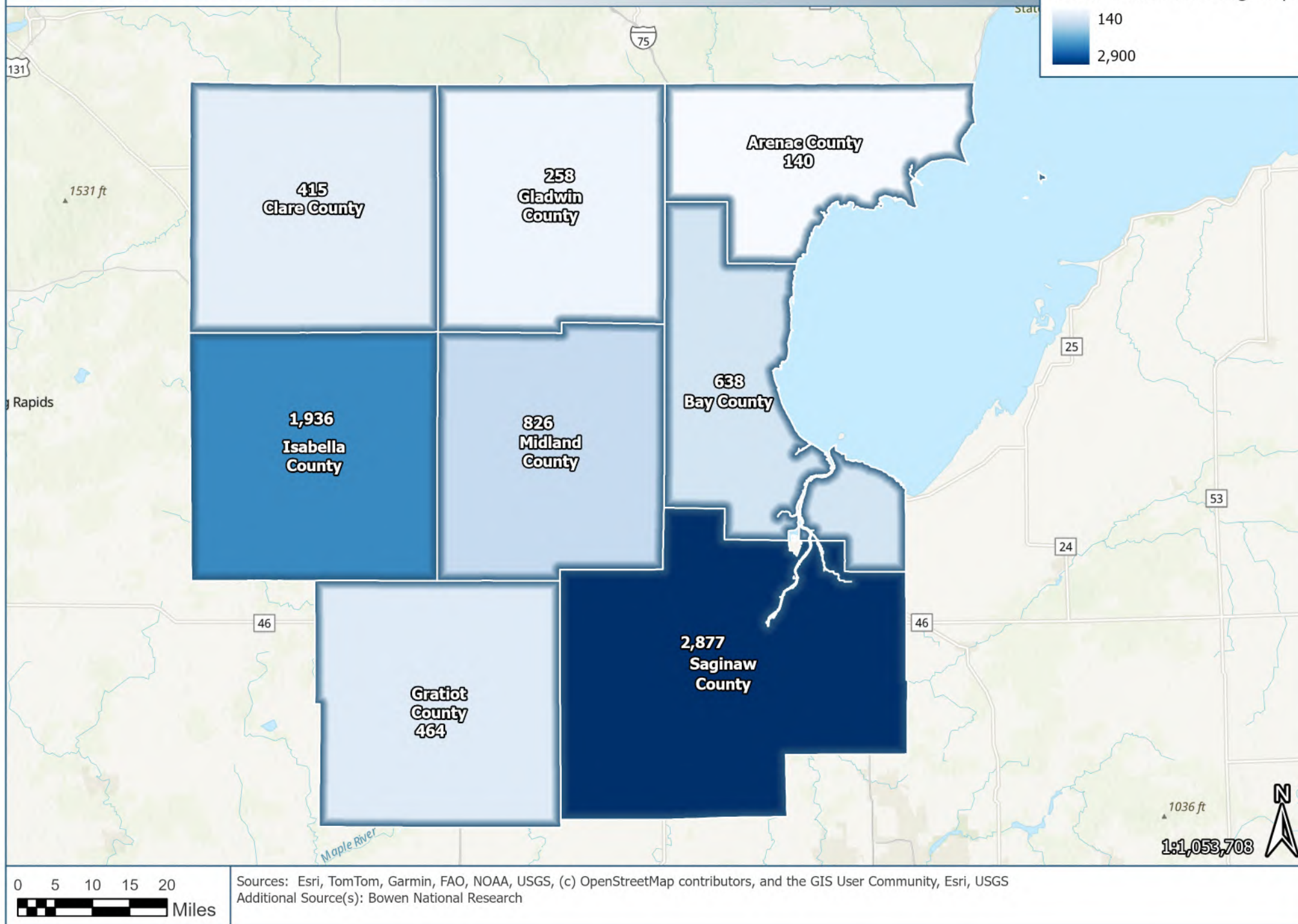
The following graphs illustrate the overall rental housing gaps by AMHI level for the region and for each county individually.





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.

East Central Region, 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%	100.0%

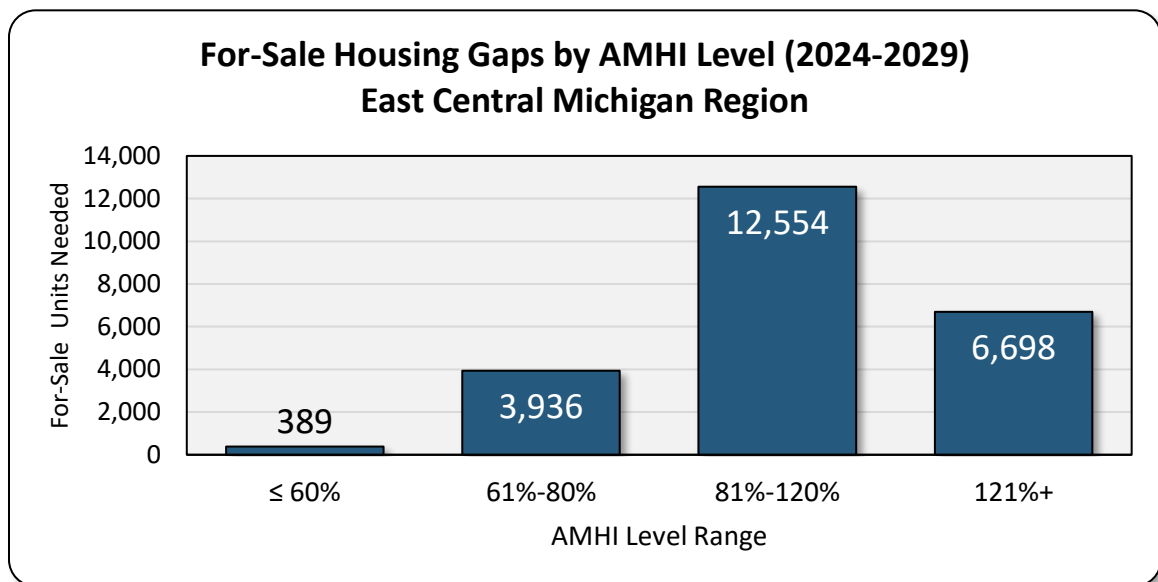
Source: Bowen National Research

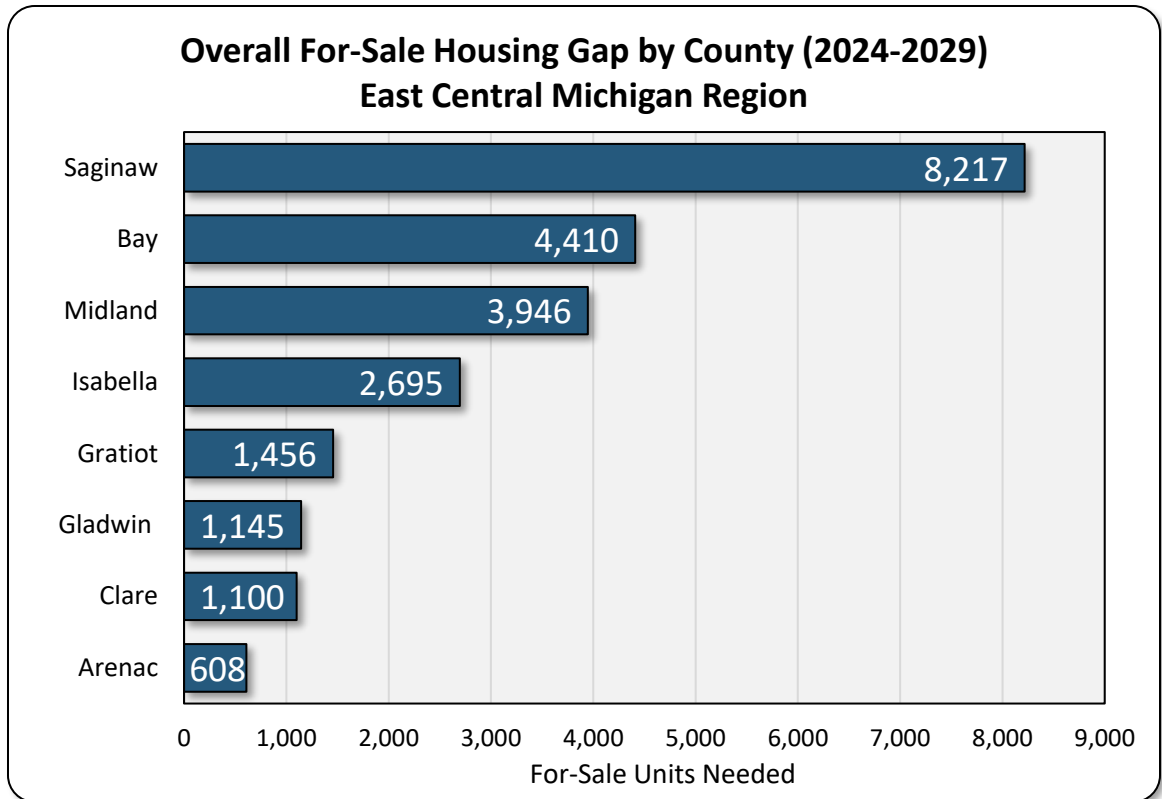
AMHI – Area Median Household Income

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.

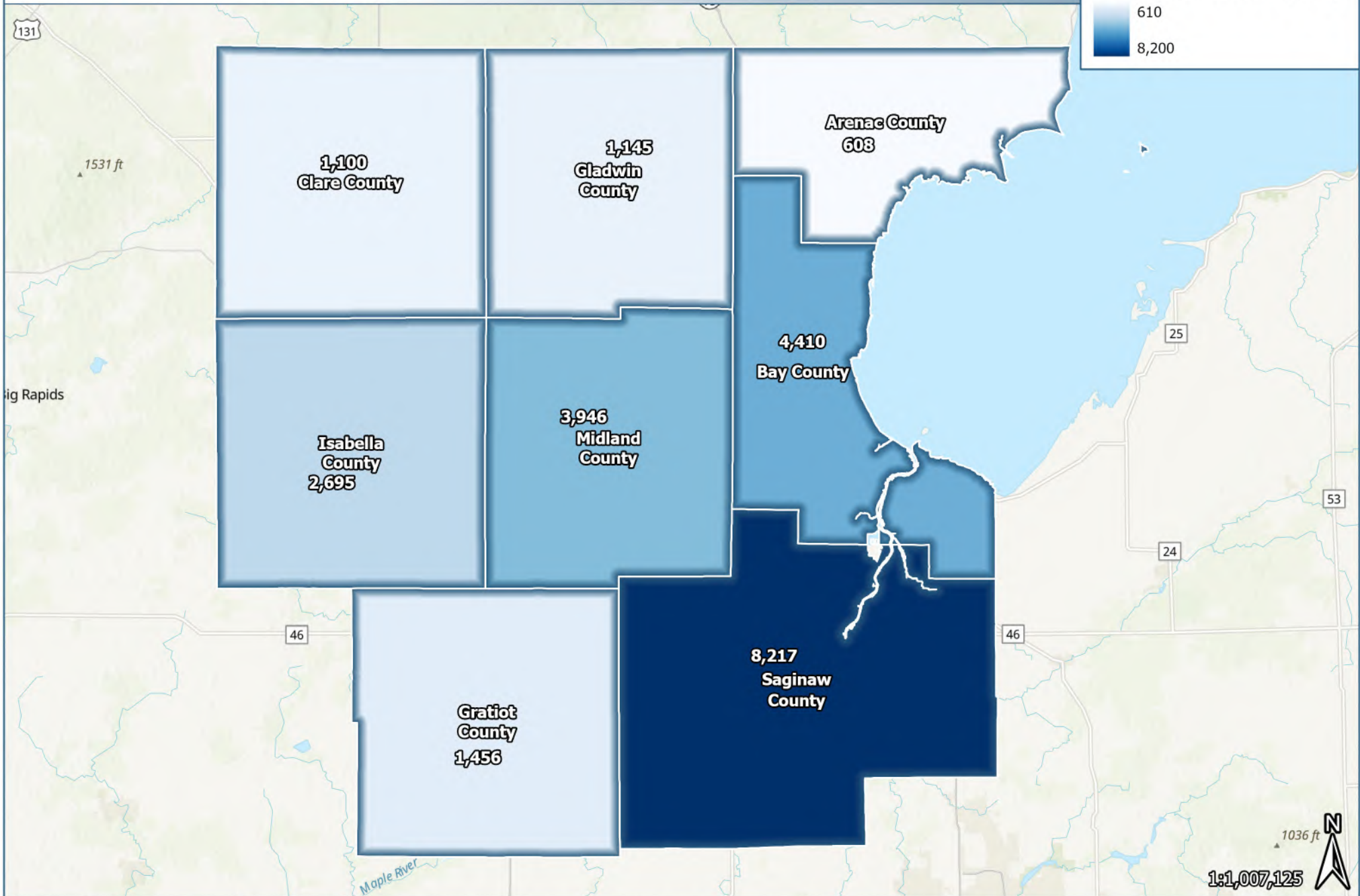
The following graphs illustrate the overall for-sale housing gaps by AMHI level for the region and for each individual county.





Overall, there is potential support for a variety of residential development alternatives in the East Central Michigan Region. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. 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 East Central Michigan Region 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 the East Central Michigan Region.

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 (East Central Michigan Region). 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

East Central Michigan Region 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 the East Central Michigan Region 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

East Central Michigan Region 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

East Central Michigan Region Summary of Resident/Commuter Survey Results		
Category	Top Needs / Issues	Consensus
Housing Issues Experienced	<ul style="list-style-type: none"> • Cost Burdened (Paying 30% or More of Income Toward Housing Cost) • Outdated Housing • Did Not Have Sufficient Deposit or Down Payment 	26.6% 16.8% 8.3%
Issues Adversely Impacting Housing Market	<ul style="list-style-type: none"> • High Prices/Rents • Not Enough Housing/Rental Options (Few Vacancies) • Excessive/Rising Utility Costs • Mismatch Between Local Jobs/Wages and Housing Costs • Property/Income Taxes 	51.3% 38.8% 30.3% 28.4% 20.0%
Housing Types Needed	<ul style="list-style-type: none"> • For-Sale Housing (Less than \$200,000) • Rental Housing (Less than \$1,250/month) • For-Sale Housing (\$200,000 to \$299,999) 	90.5* 88.5* 38.6*
Housing Styles Needed	<ul style="list-style-type: none"> • Ranch Homes/Single Floor Plan Units • Modern Move-In Ready Single-Family Homes • Apartments 	83.2* 83.0* 67.3*
Housing Need by Household Group	<ul style="list-style-type: none"> • Millennials (Ages 25 to 44) • Young Persons (Under Age 25) 	68.2% 11.5%
Interest in Relocating to Region (Non-Residents)	<ul style="list-style-type: none"> • Interested in Relocating to Region 	70.3%
County of Relocation Interest	<ul style="list-style-type: none"> • Bay County • Midland County • Saginaw County 	23.4% 18.8% 17.2%

*Denotes a weighted score

ADDENDUM A:

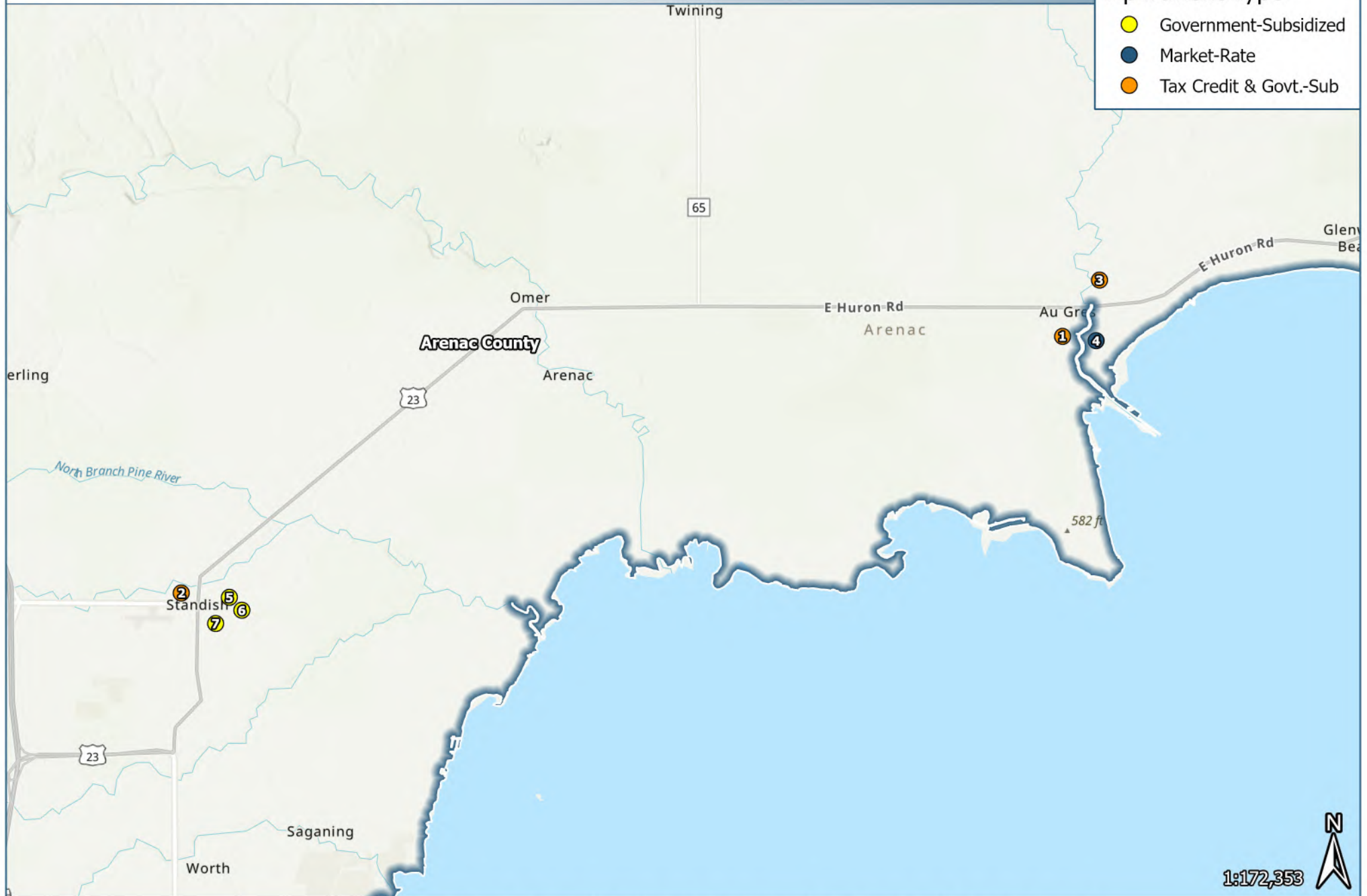
SURVEY OF CONVENTIONAL
RENTALS FOR EIGHT COUNTIES IN
EAST CENTRAL MICHIGAN REGION

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


















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

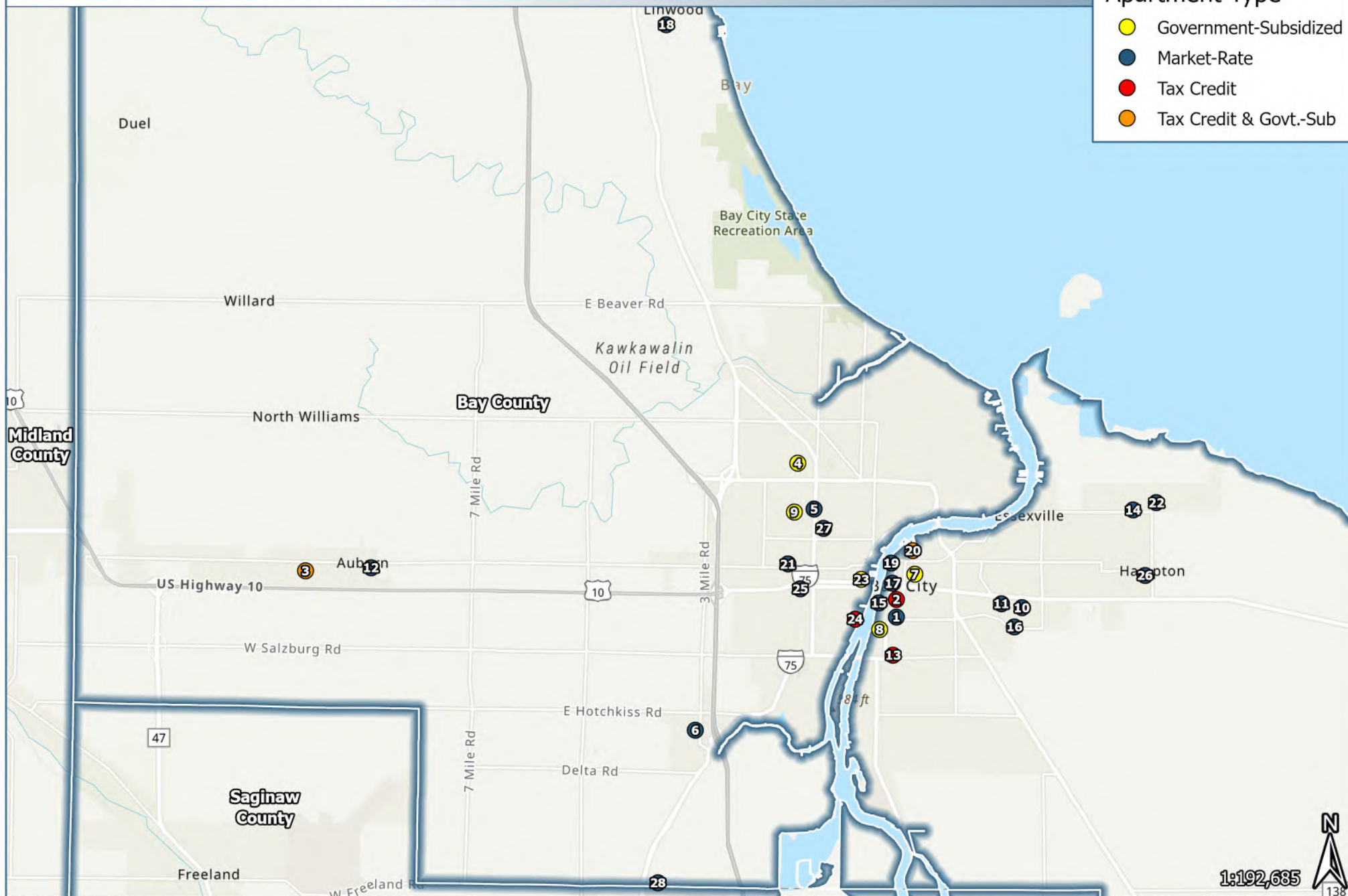
6	Willow Creek Apts. II 911 E Cedar St, Standish, MI 48658	Contact: Bridget Phone:
	Total Units: 17 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes:	
7	Woodsview Manor 200 Elm St,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






✓ 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:	




 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	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:	

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

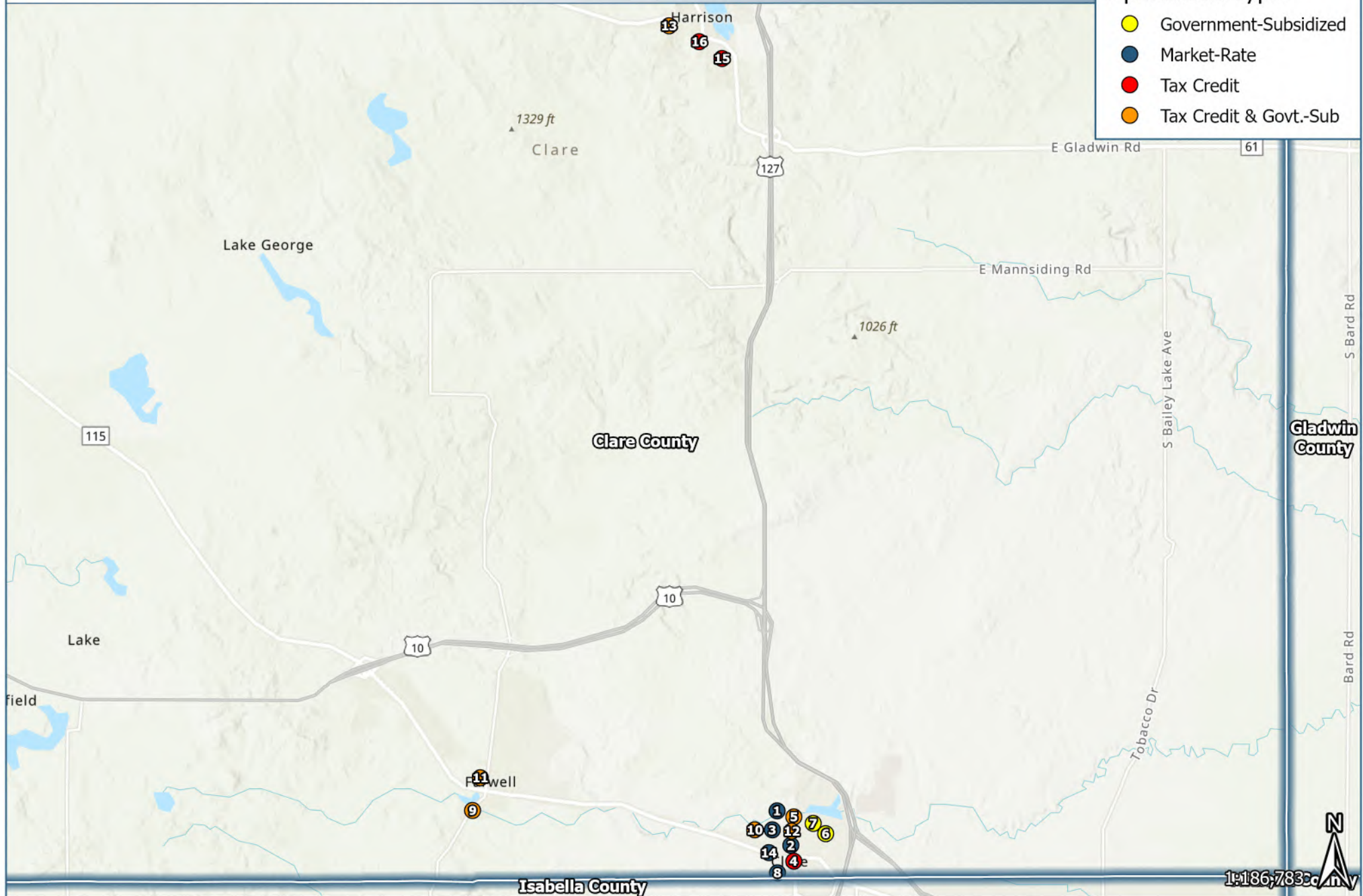
26	Tradewinds East 501 Tradewinds Dr, Essexville, MI 48732	Contact: Stephanie Phone: (989) 894-0625
	Total Units: 150 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes:	
27	Webb Drive Apts. 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




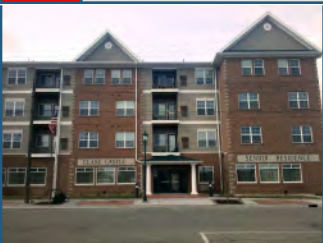

Miles

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





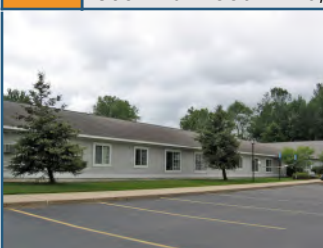
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Berkwood Springs	MRR	C+	1981	32	2	93.8%	N/A
2	Briarwood Apts.	MRR	B-	2003	36	0	100.0%	N/A
3	Brookwood Manor Apts.	MRR	C+	1980	48	0	100.0%	N/A
4	Clarecastle 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	

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)	


 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	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	

✓ 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	

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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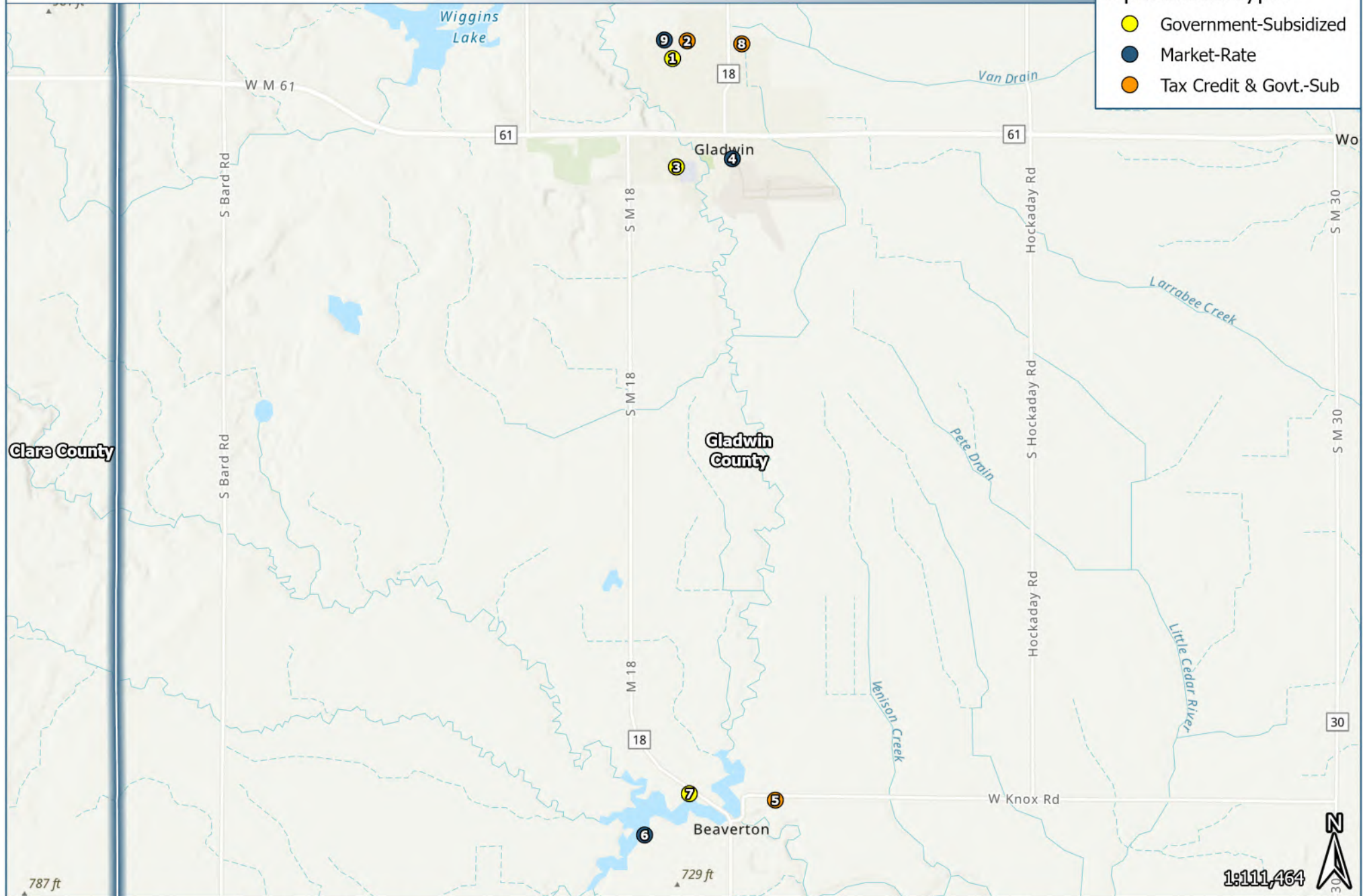
16	White Pines Townhomes		Contact: Theresa							
	895 Richard Dr., Harrison, MI 48625		Phone: (989) 539-8570							
	Total Units:	64	UC:	0	Occupancy:	100.0%	Stories:	2	Year Built:	2006
	BR:	2, 3, 4	Vacant Units:	0	Waitlist:	10 HH	AR Year:			
	Target Population:	Family	Yr Renovated:							
	Rent Special:	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	

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

✓ 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:	

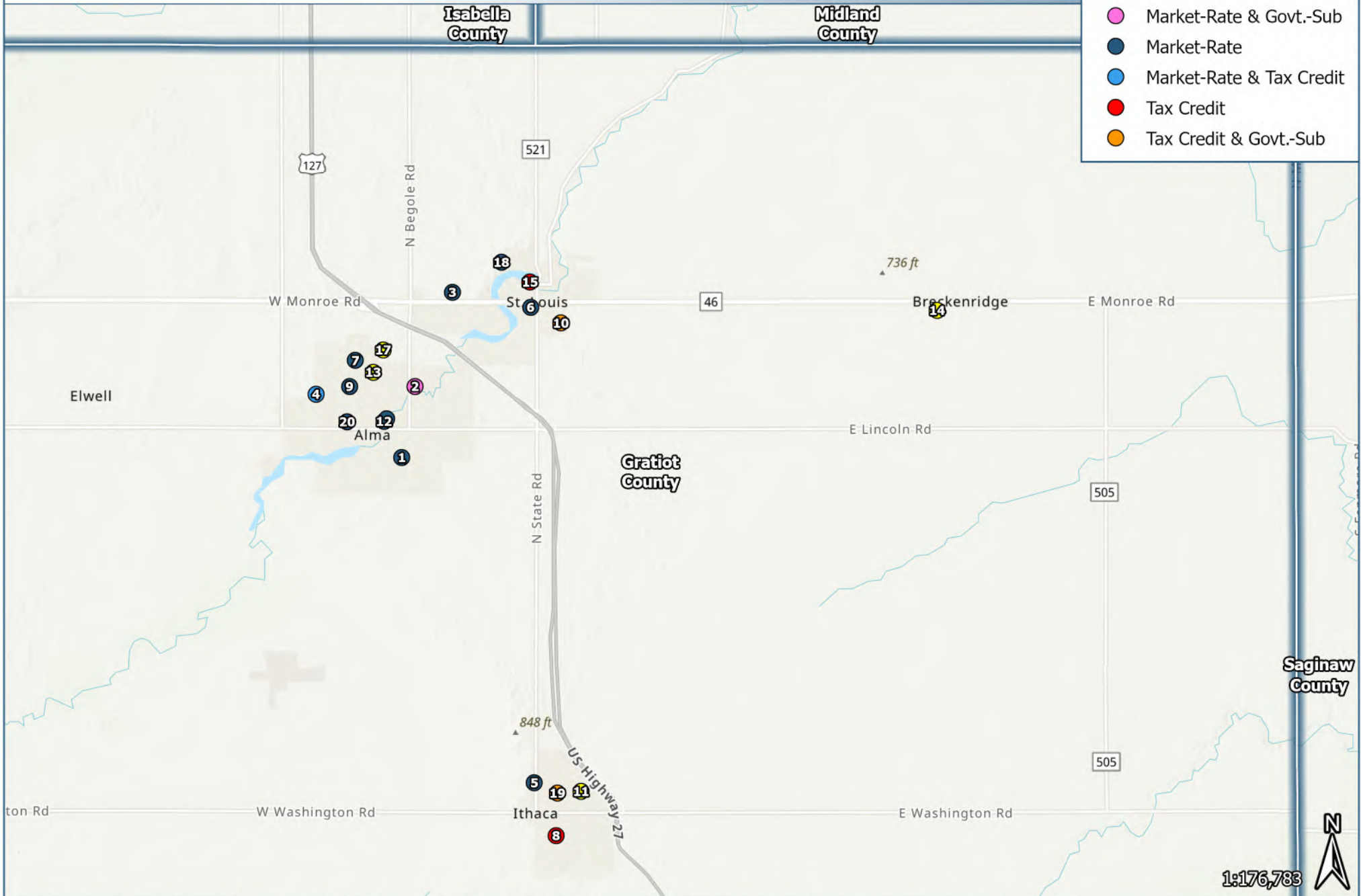
 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted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

GRATIOT COUNTY, MICHIGAN

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



0 0.9 1.8 2.7 3.6
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


















1:176,783








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  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	<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
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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  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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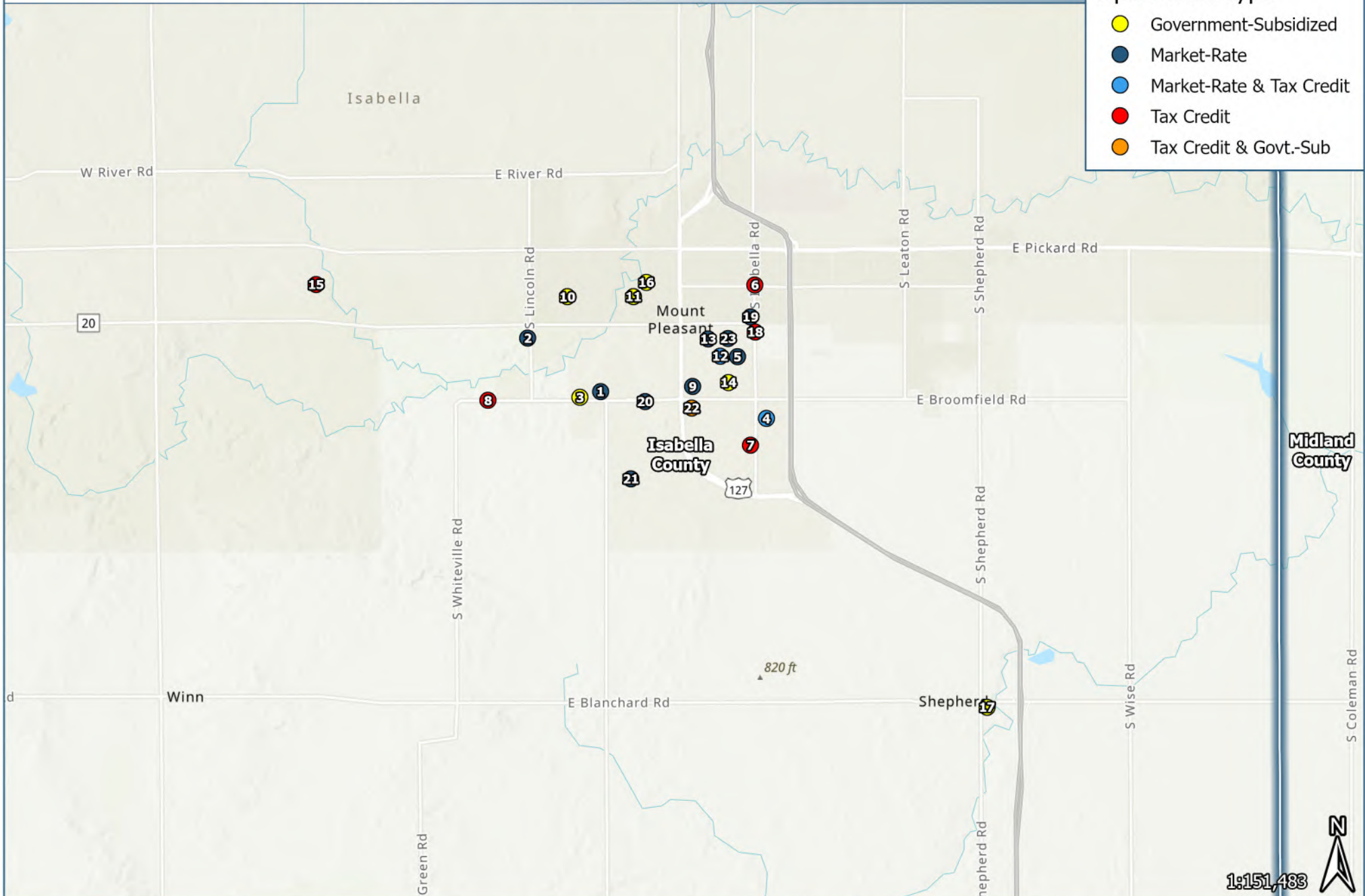
16	River's Edge Apts. 515 N Court Ave, Alma, MI 48801	Contact: Phone: (989) 494-9999
	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does keep WL- Length unknown; Does 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	






 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	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+)	




✓ 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	


















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+)	

✓ 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	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	

✓ 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	

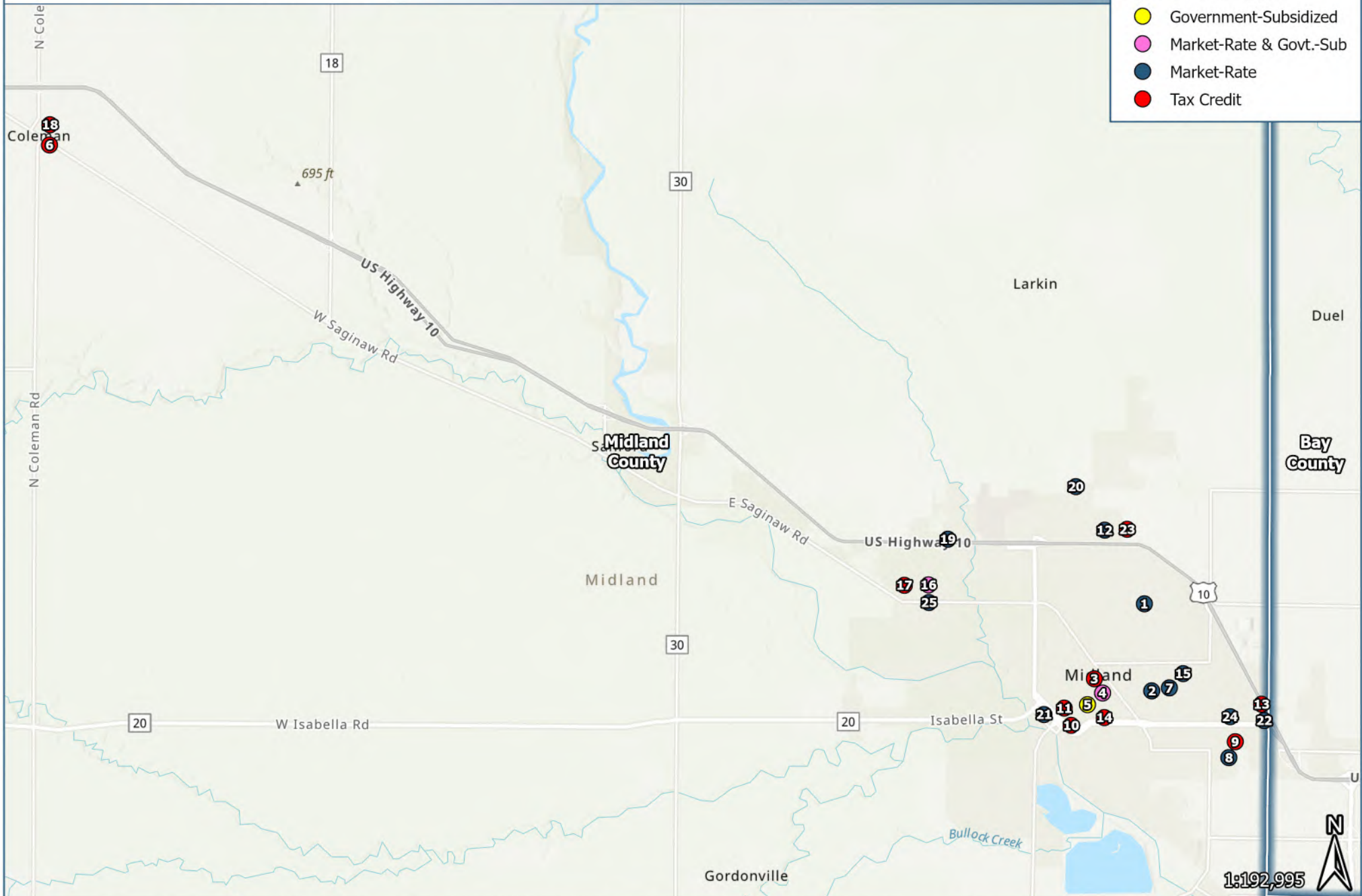
21	Timber Creek Apts. 3300 E Deerfield Rd, Mount Pleasant, MI 48858	Contact: Deb Phone: (989) 773-3300
	Total Units: 236 UC: 0 Occupancy: 98.7% Stories: 2.5 Year Built: 1969 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV (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




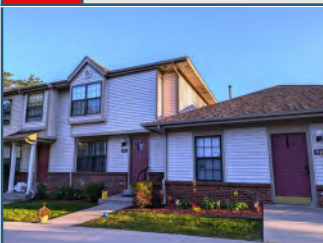
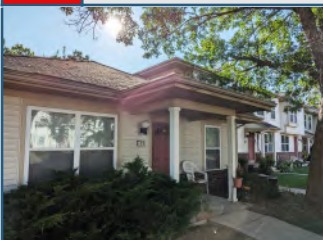


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Birchwood Pointe	MRR	B+	1995	154	1	99.4%	N/A
2	Brooks Estates Apts.	MRR	B+	2016	137	15	89.1%	N/A
3	Center City Lofts	TAX	B+	2024	55	0	100.0%	N/A
4	Cleveland Manor I	MRG	B+	1968	105	4	96.2%	N/A
5	Cleveland 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	






✓ 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	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  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	<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	

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	

 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	

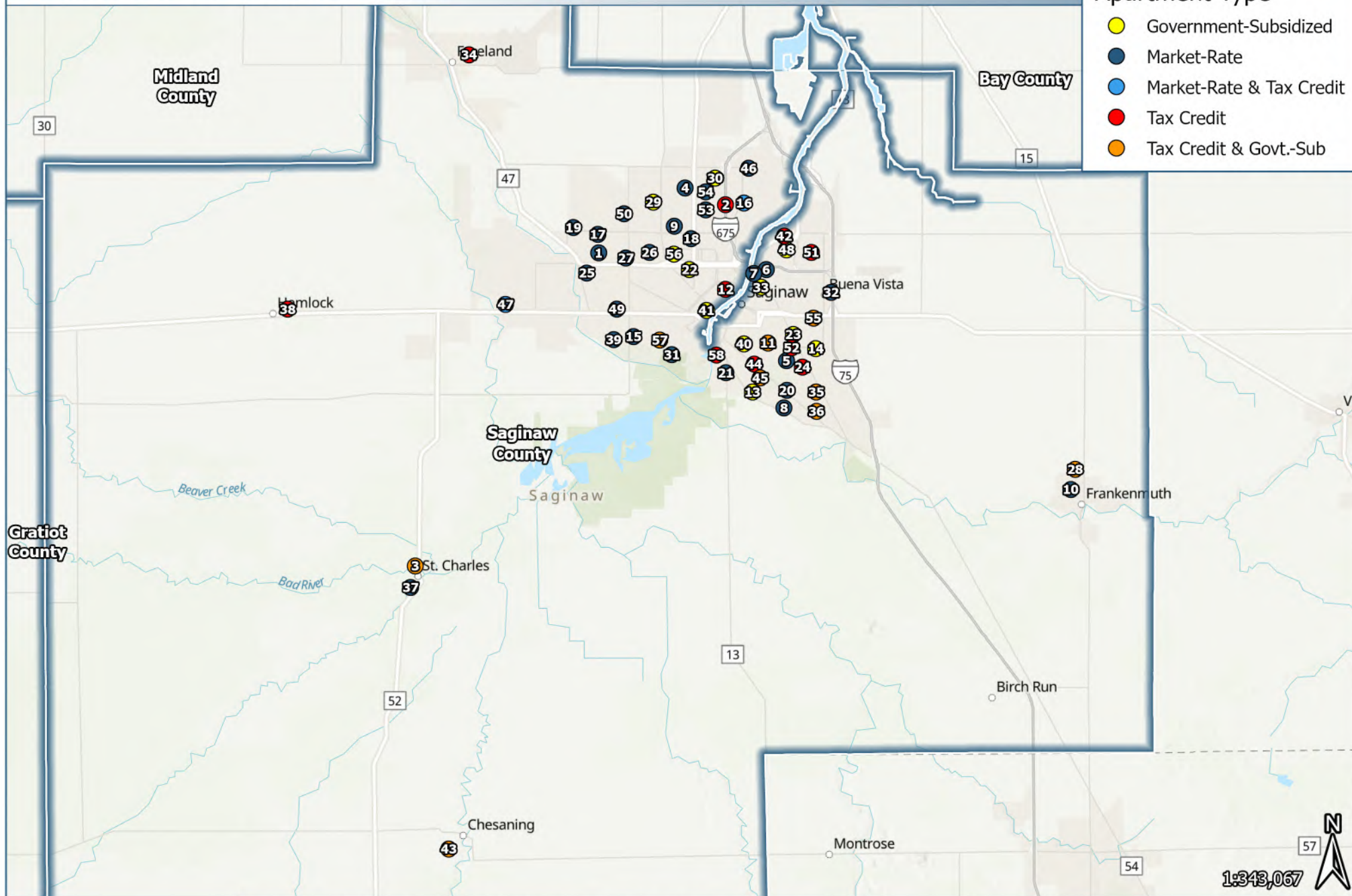
21	<div>Rodd Street Lofts</div> <div>315 Rodd St, Midland, MI 48640</div>	<div>Contact: Scott</div> <div>Phone:</div>
	<div>Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2024</div> <div>BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year:</div> <div>Target Population: Family Yr Renovated:</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





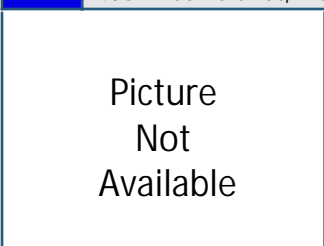
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (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





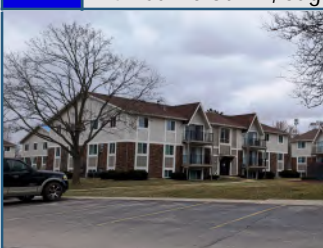
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (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	

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	(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	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: 1859 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:	






 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	





✓ 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	Carrollton Village Senior Apts. 3935 N Michigan Ave, Saginaw, MI 48604	Contact: Corrine Phone: (989) 753-7455
	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	
17	Castle Way Apts. 5955 Weiss St., Saginaw, MI 48603	Contact: Julie Phone: (989) 607-6753
	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	
18	Clairemont Village Apts. & Townhomes 2920 Wexford Dr, Saginaw, MI 48603	Contact: Meg Phone: (989) 799-7888
	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	
19	Country Ridge Townhomes 6710 Shady Pine Ln., Saginaw, MI 48603	Contact: Doris Phone: (866) 589-6555
	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	
20	Country Squire 1850 Squire Dr, Saginaw, MI 48601	Contact: Jan Phone: (216) 644-7456
	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:	





 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	






✓ 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	

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	






✓ 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	

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	






✓ 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	

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	






✓	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		


















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	



 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	

 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	

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			

 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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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 EAST CENTRAL MICHIGAN REGION

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

East Central Michigan Region									
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.	Franklinmuth	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 (East Central Michigan Region), 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.

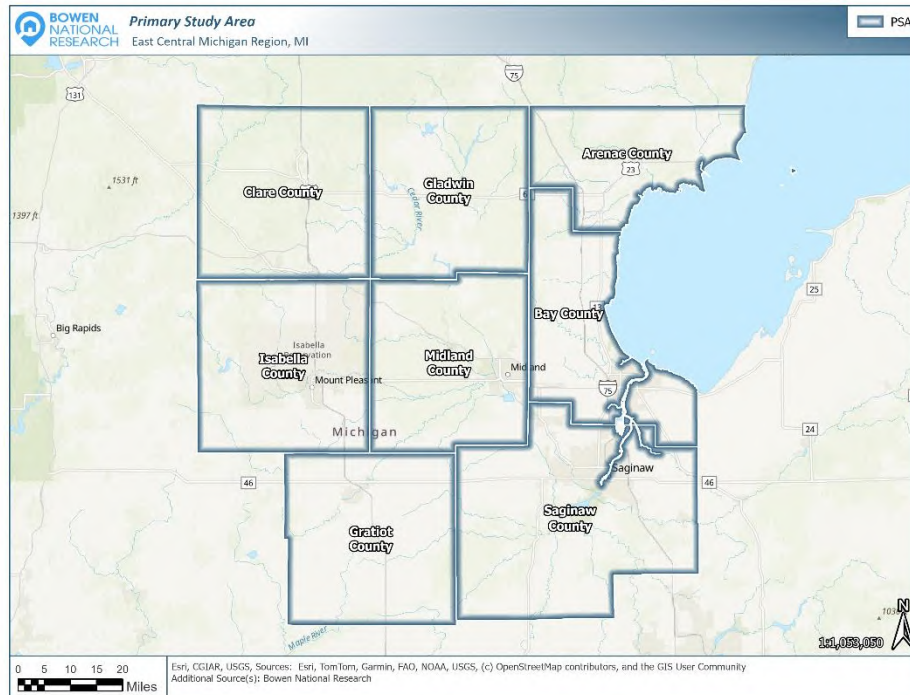
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 and Moffatt Township.

The following maps illustrate Arenac County and the East Central Michigan Region.

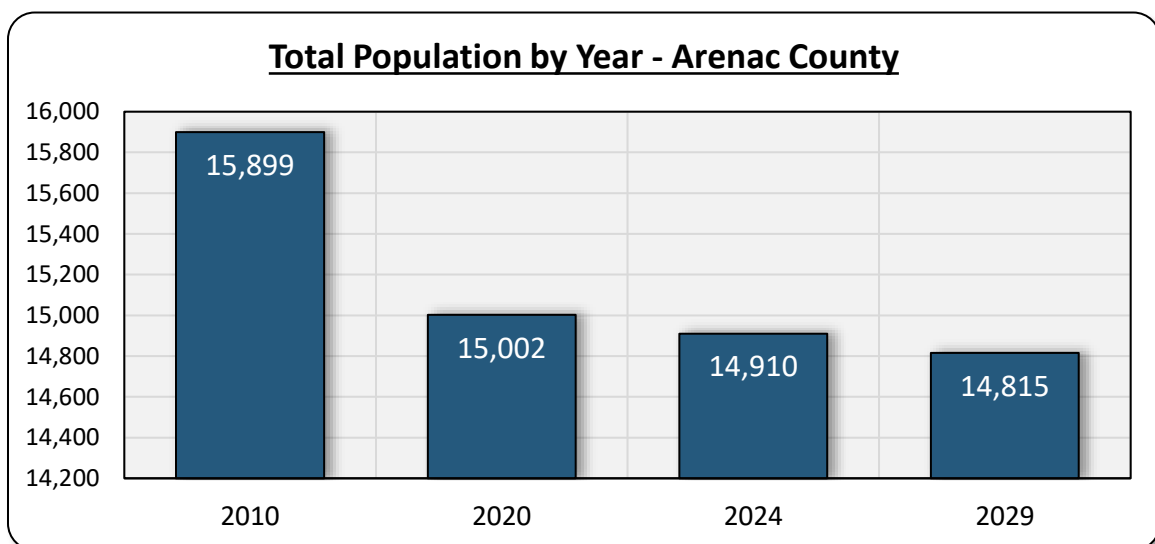




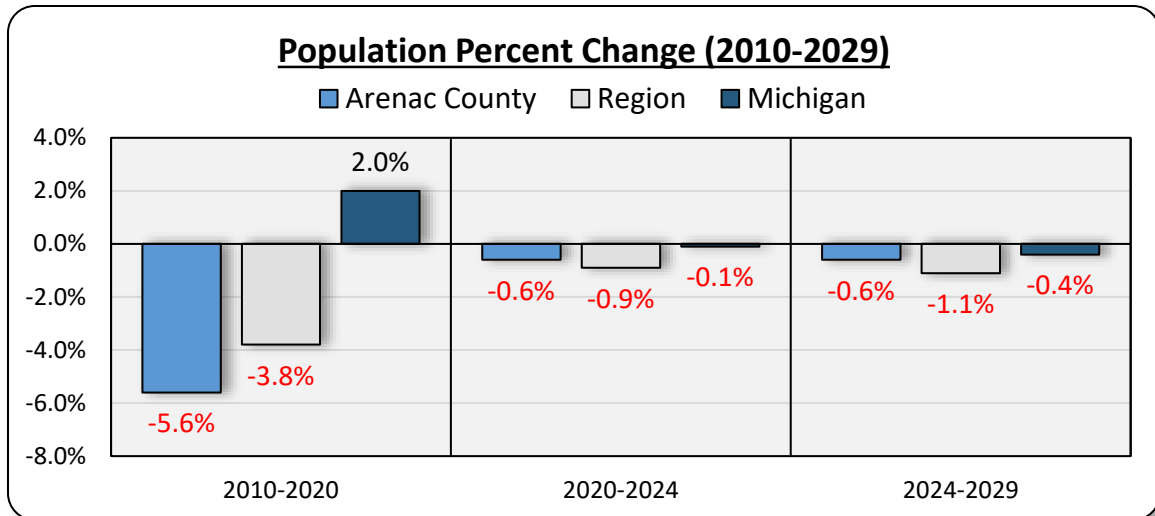
B. DEMOGRAPHIC ANALYSIS

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.



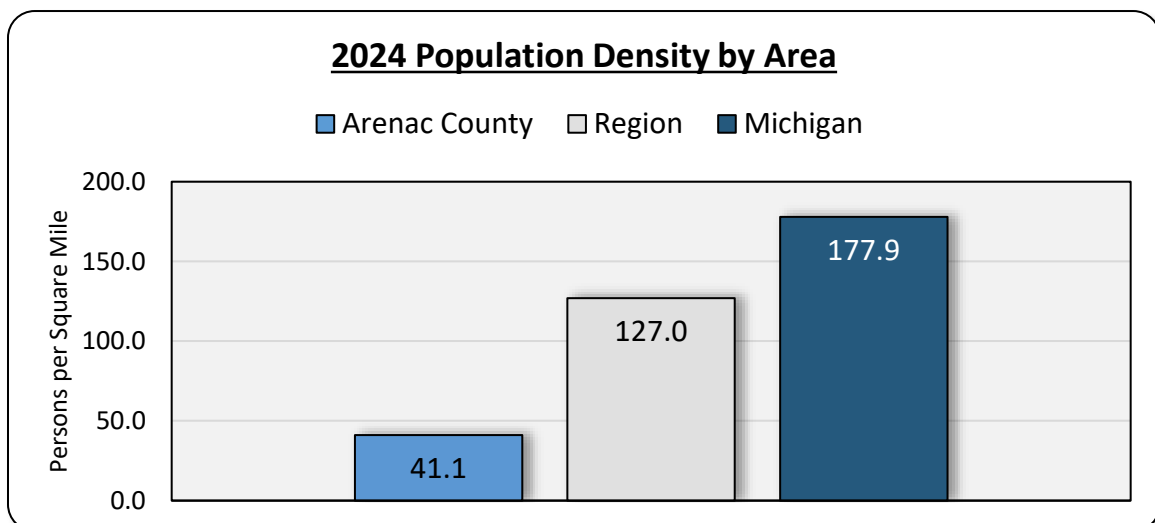
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

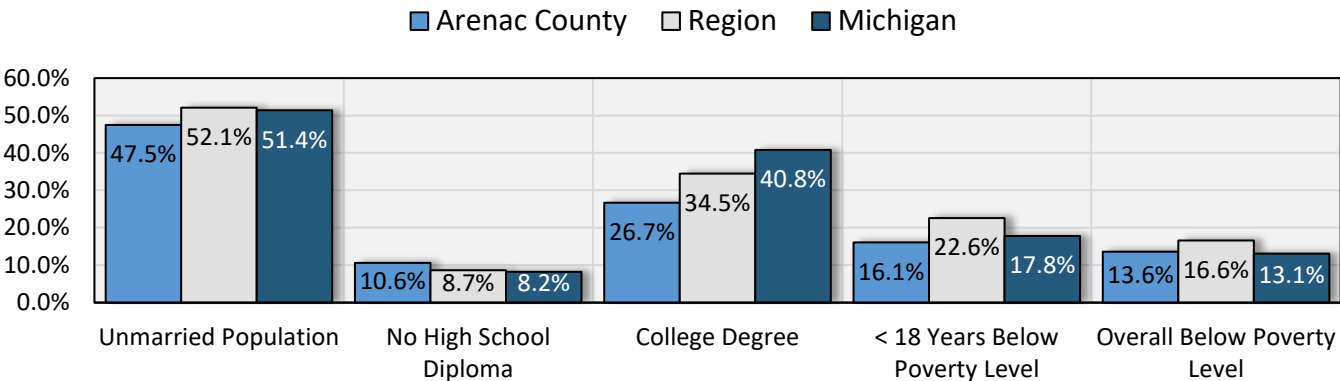


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 41.1 persons per square mile, Arenac County is less densely populated than the East Central Michigan Region (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)

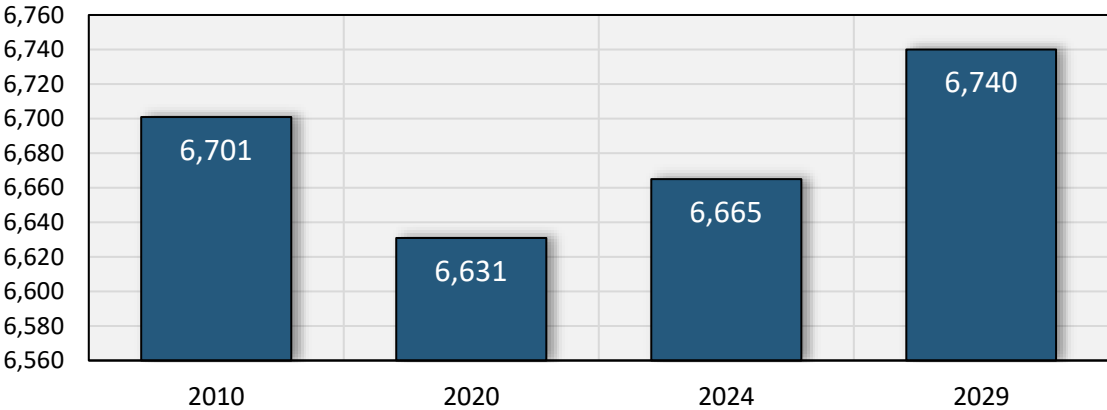


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

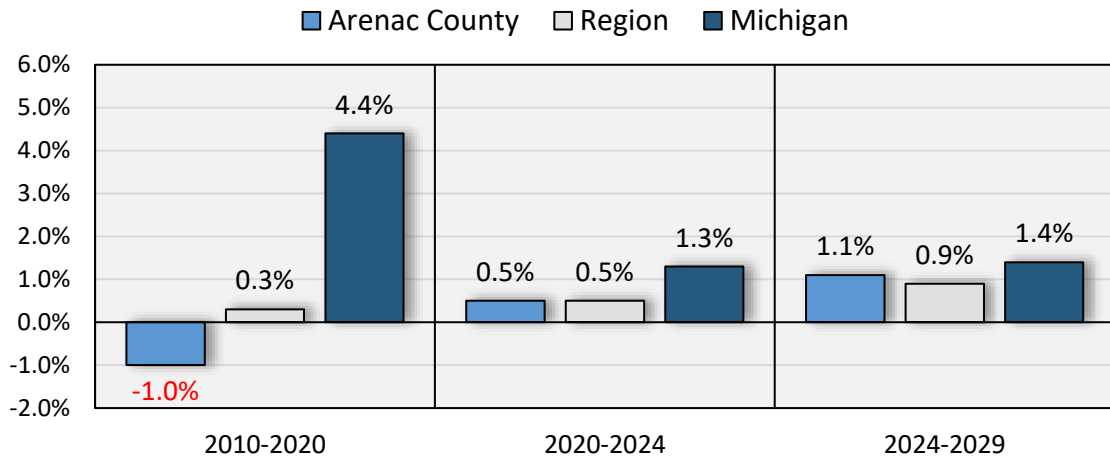
The following graphs illustrate the number of *total households* in Arenac County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Arenac County



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

Households Percent Change (2010-2029)

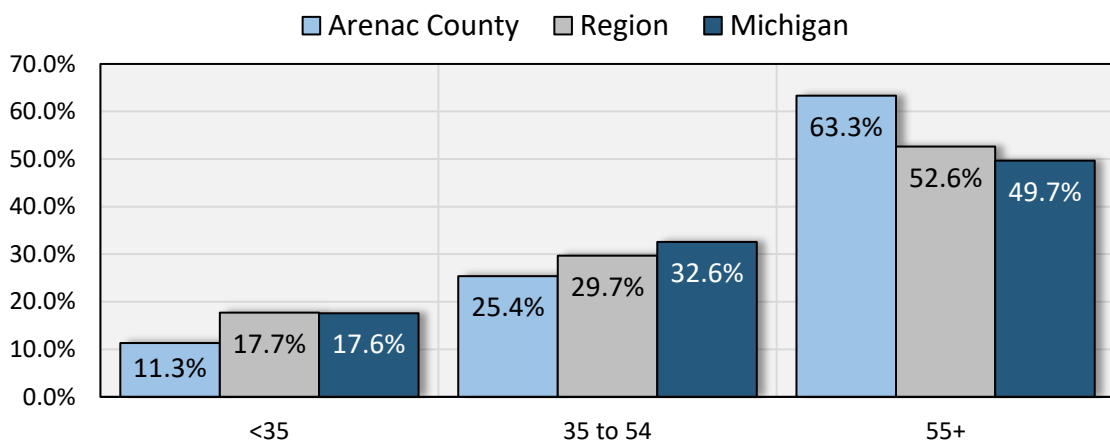


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

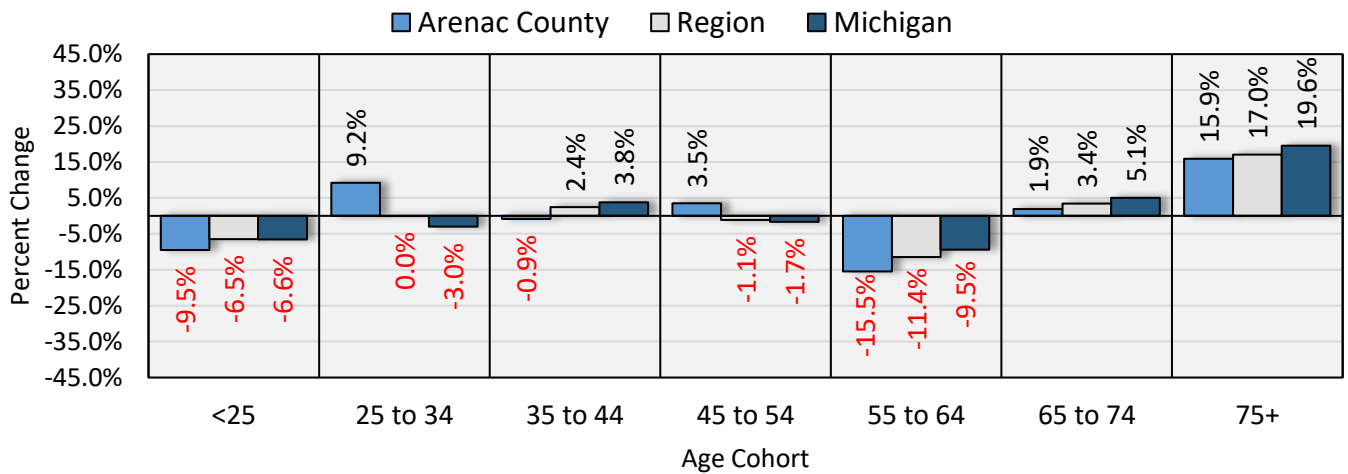
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

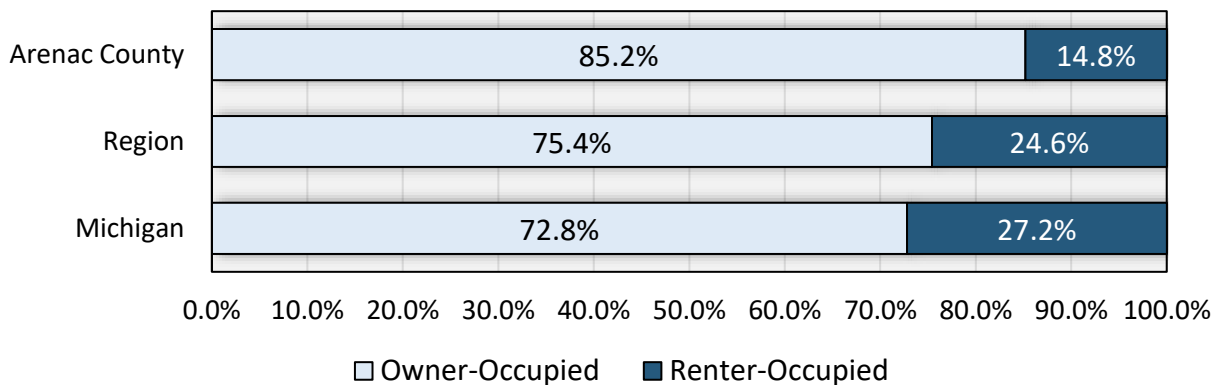


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Arenac County and East Central Michigan Region 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.

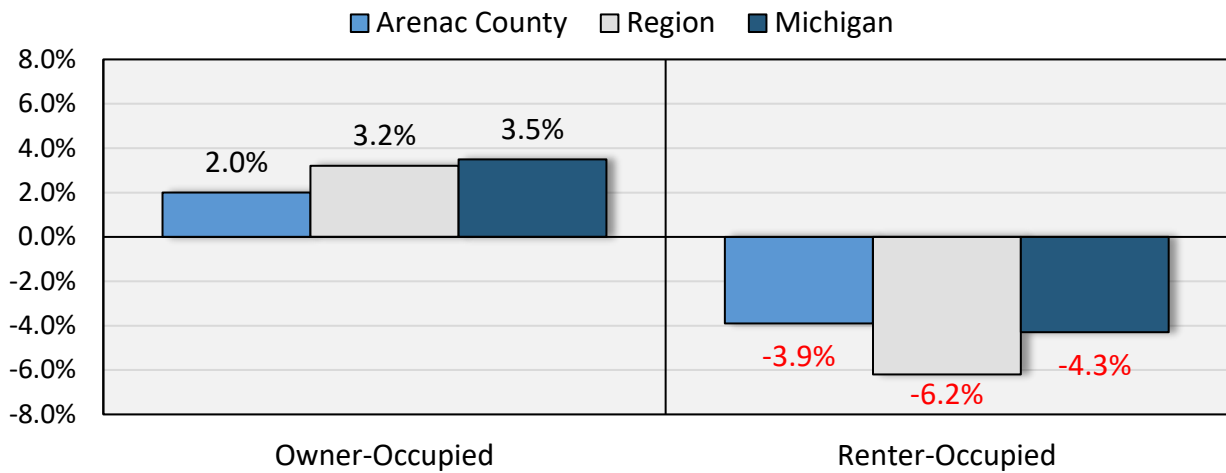
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

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

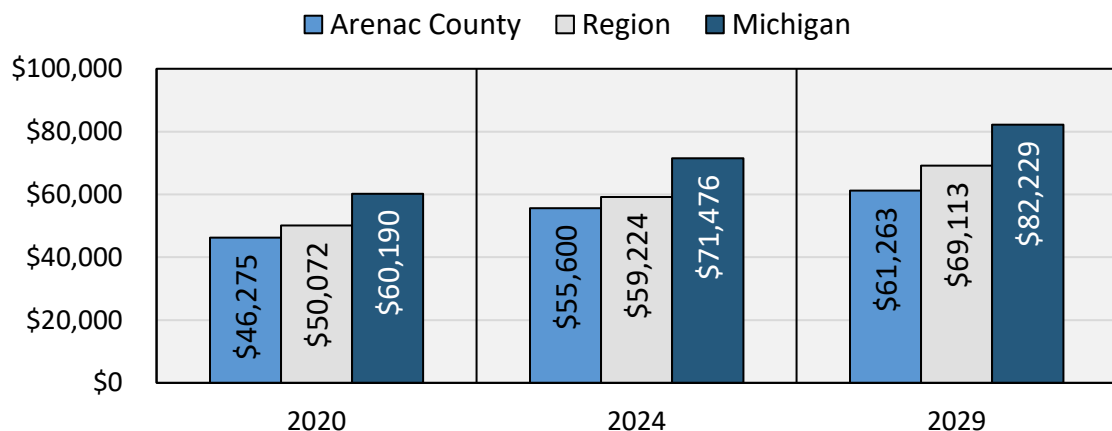


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

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.

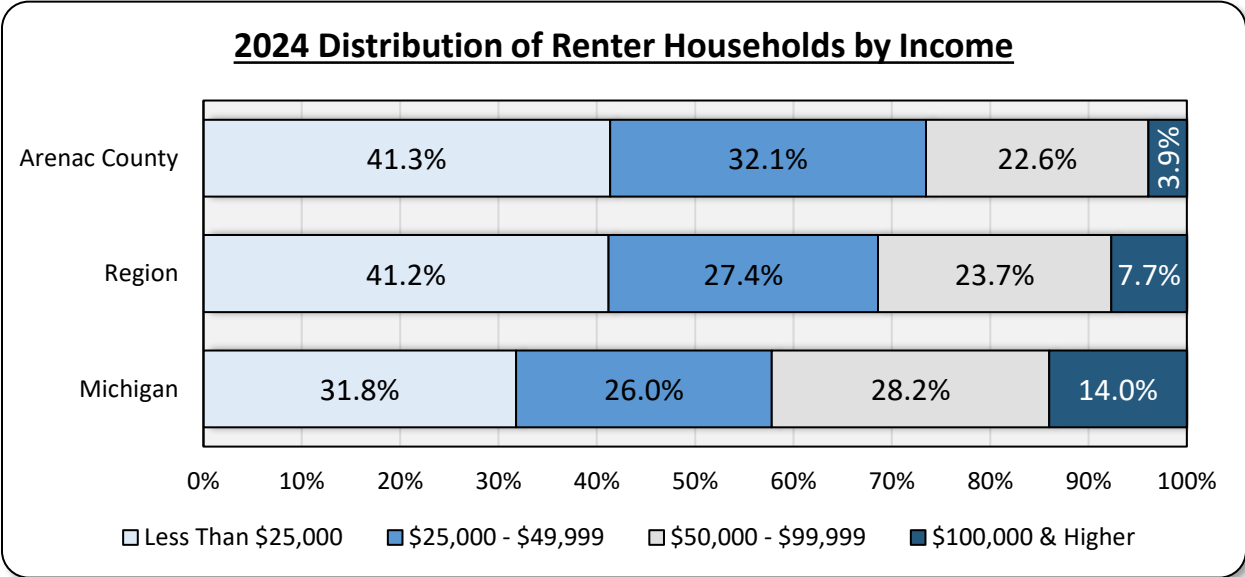
Median Household Income by Year



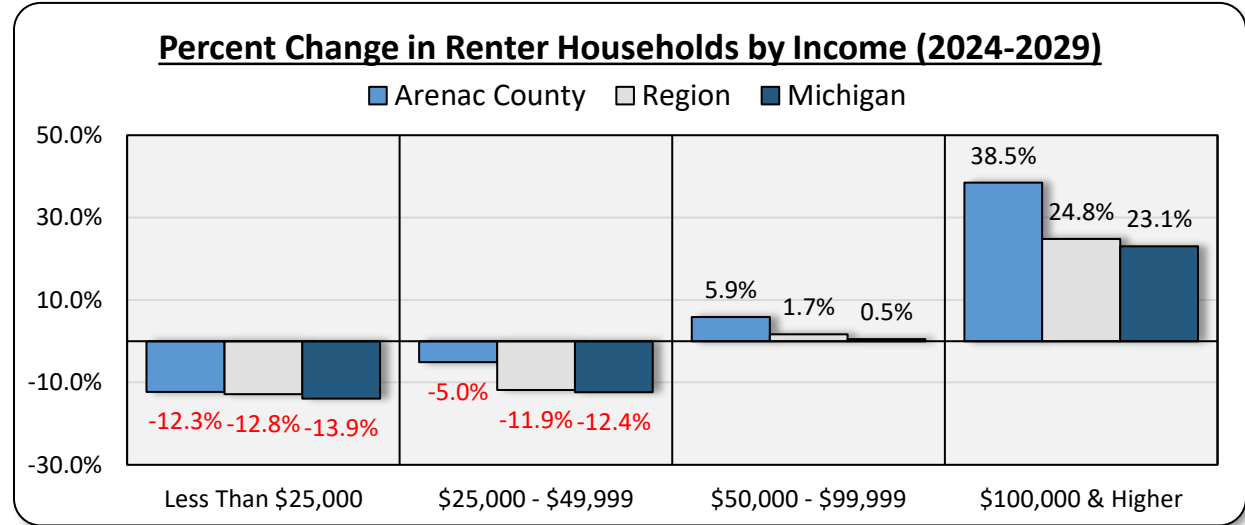
Source: 2020 Census; ESRI; Bowen National Research

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.

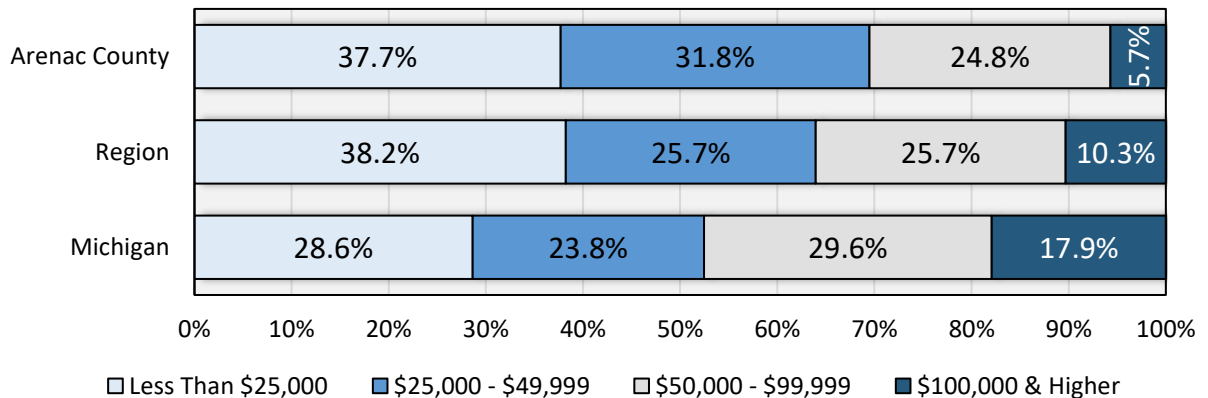


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

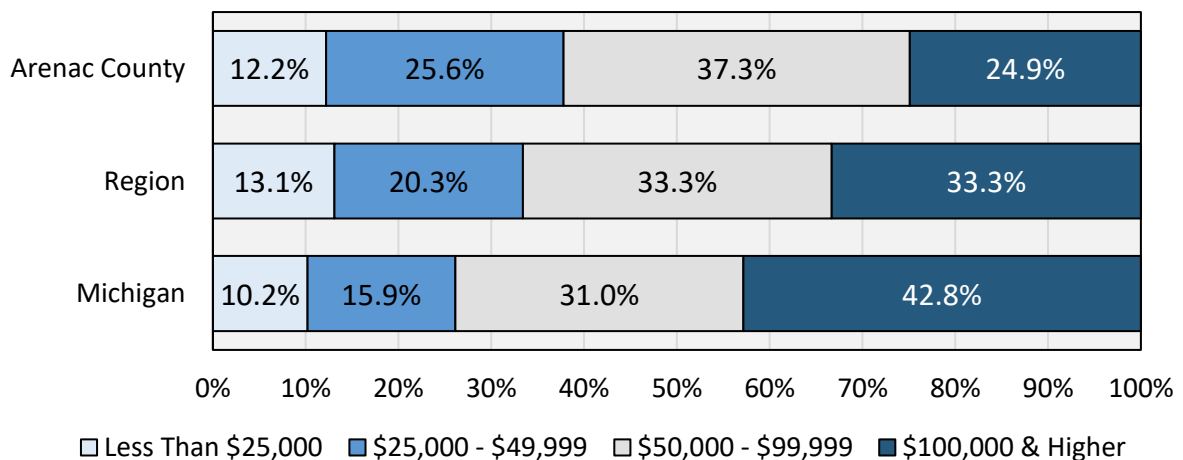


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Arenac County and the East Central Michigan 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.

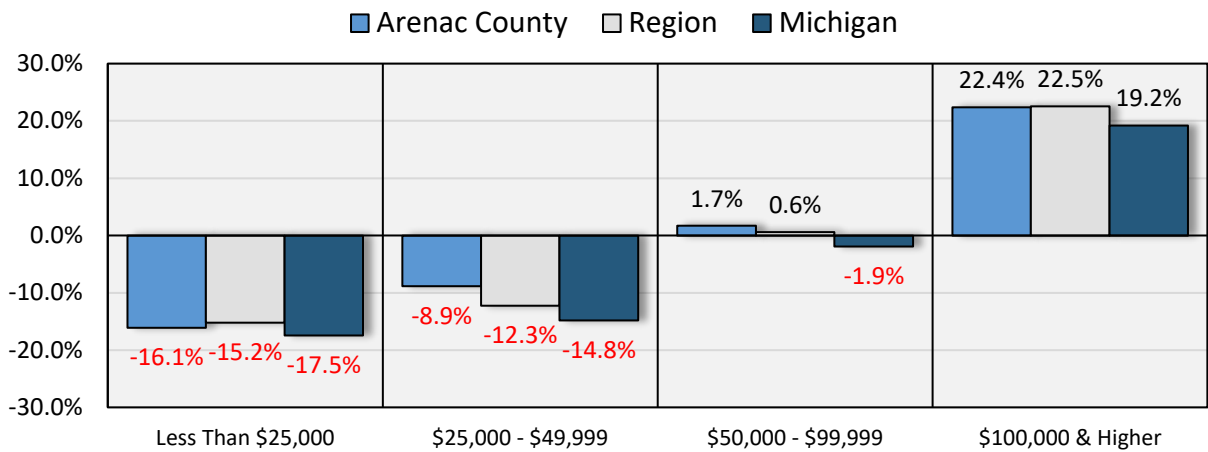
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



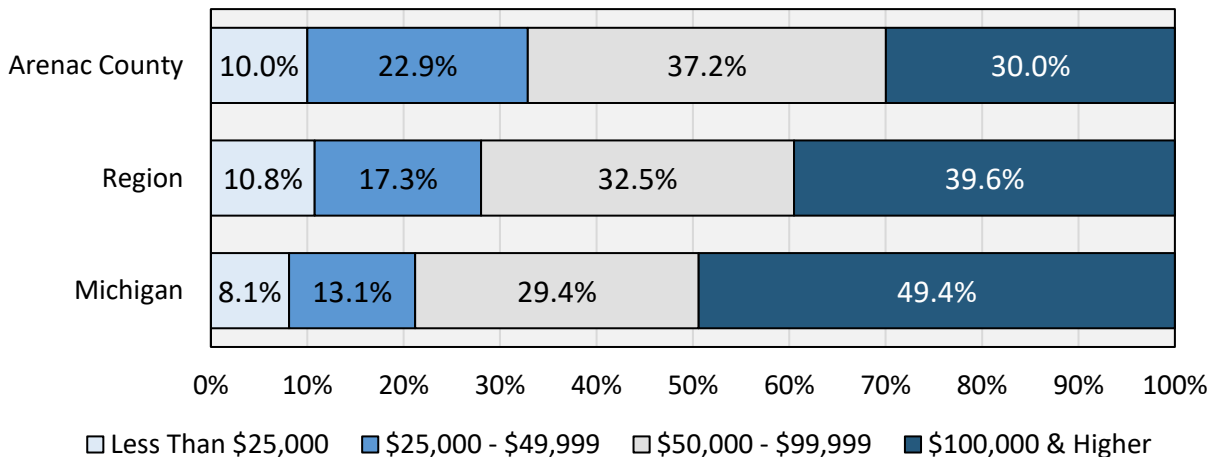
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

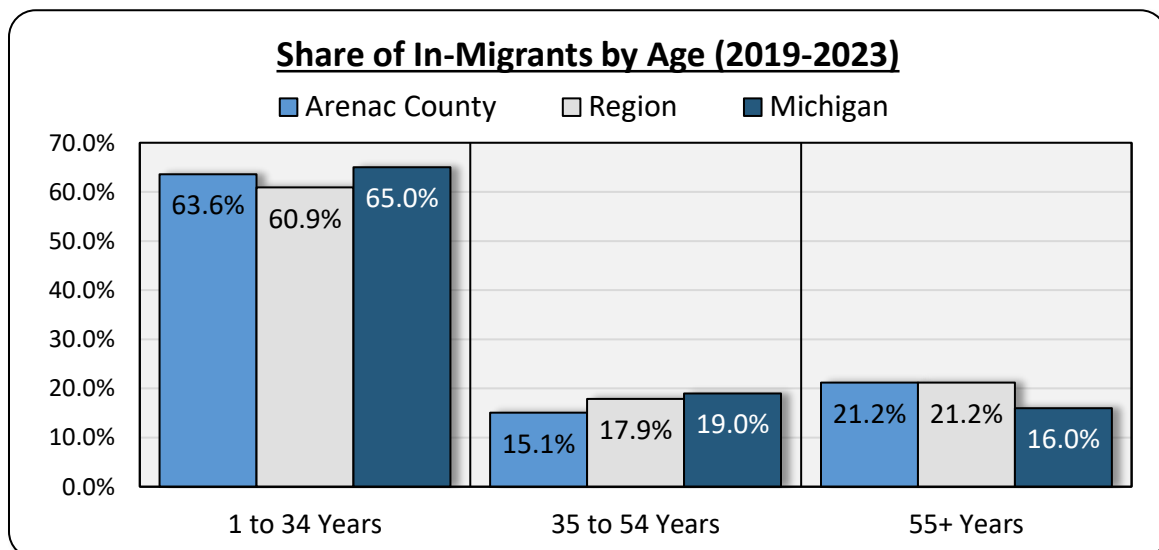
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Arenac County	78	0.5%	-448	518	0	518
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

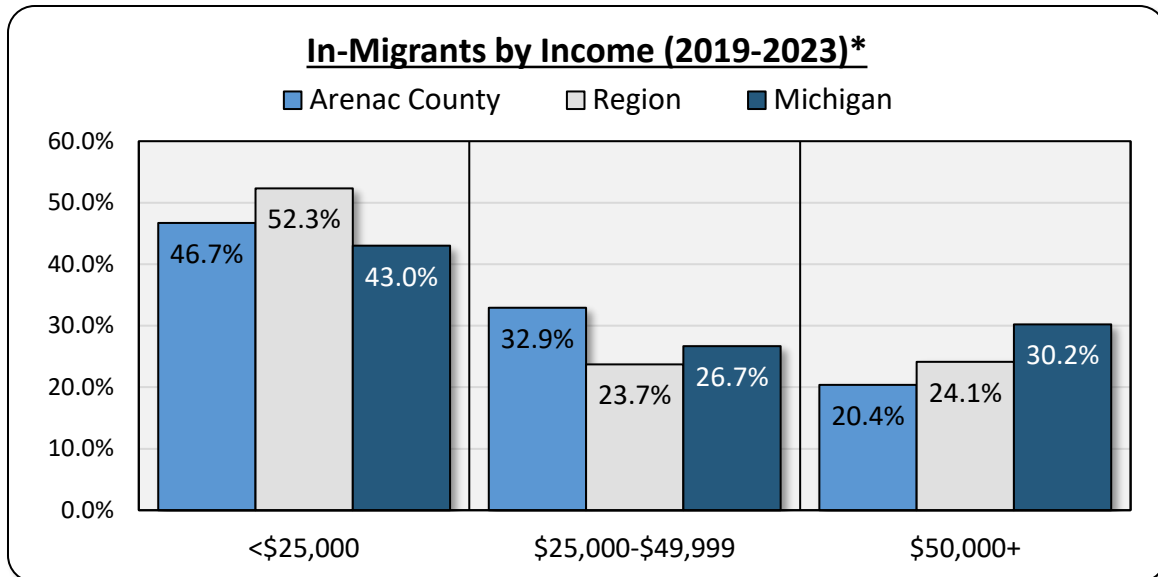
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, 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, the East Central Michigan Region, 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%

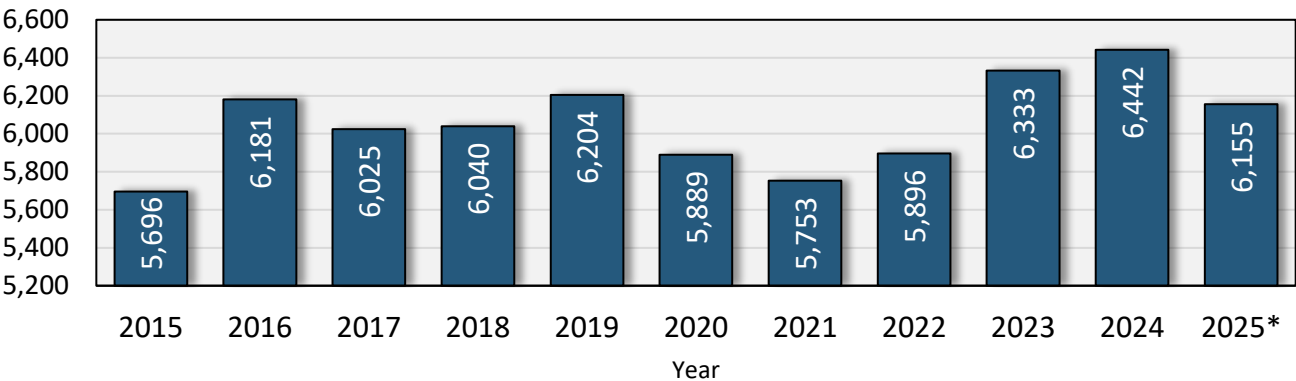
Source: 2020 Census; ESRI; Bowen National Research

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)

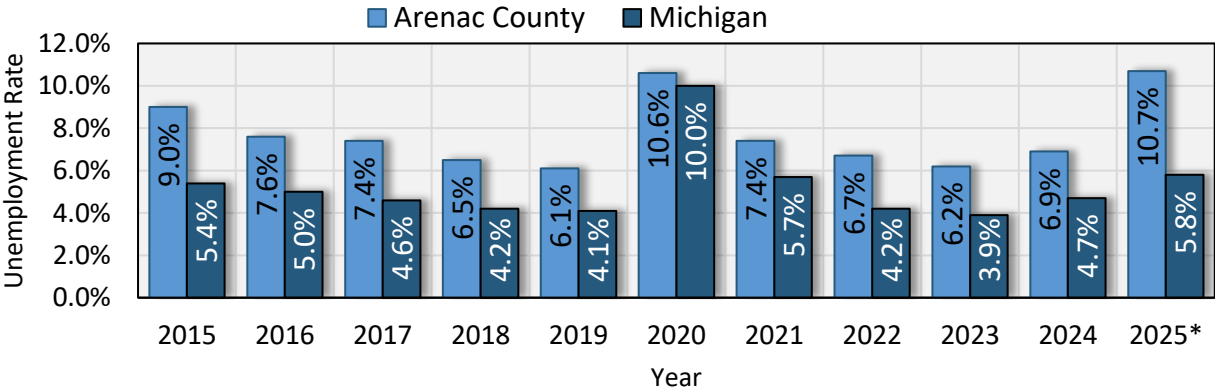


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

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 has 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.

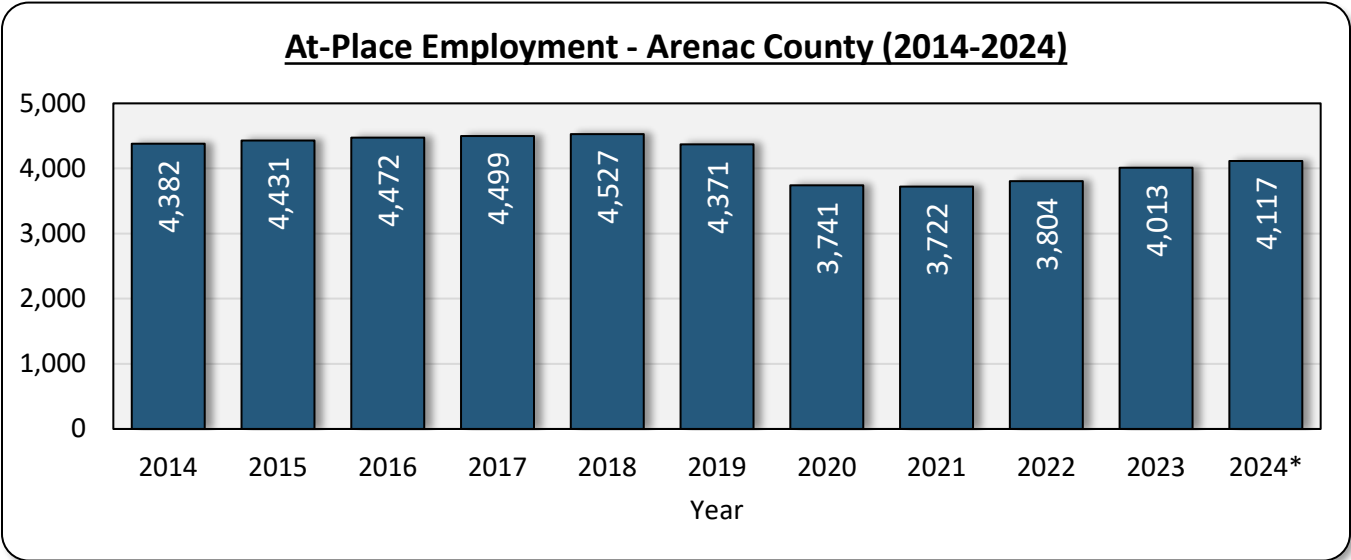
Annual Unemployment Rate (2015-2025)



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 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, the East Central Michigan Region, 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%

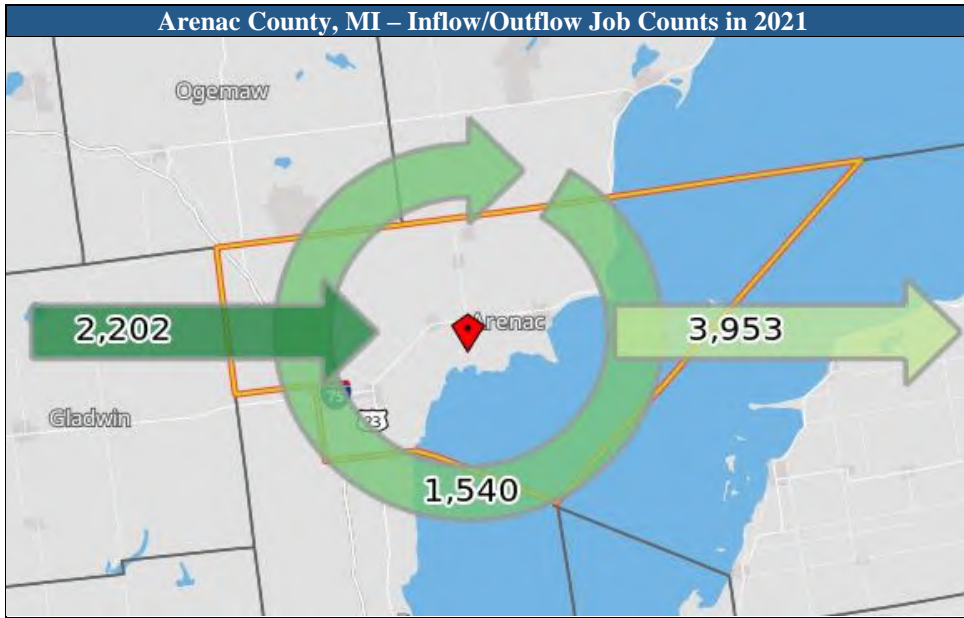
Source: ESRI; Bowen National Research

		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%).

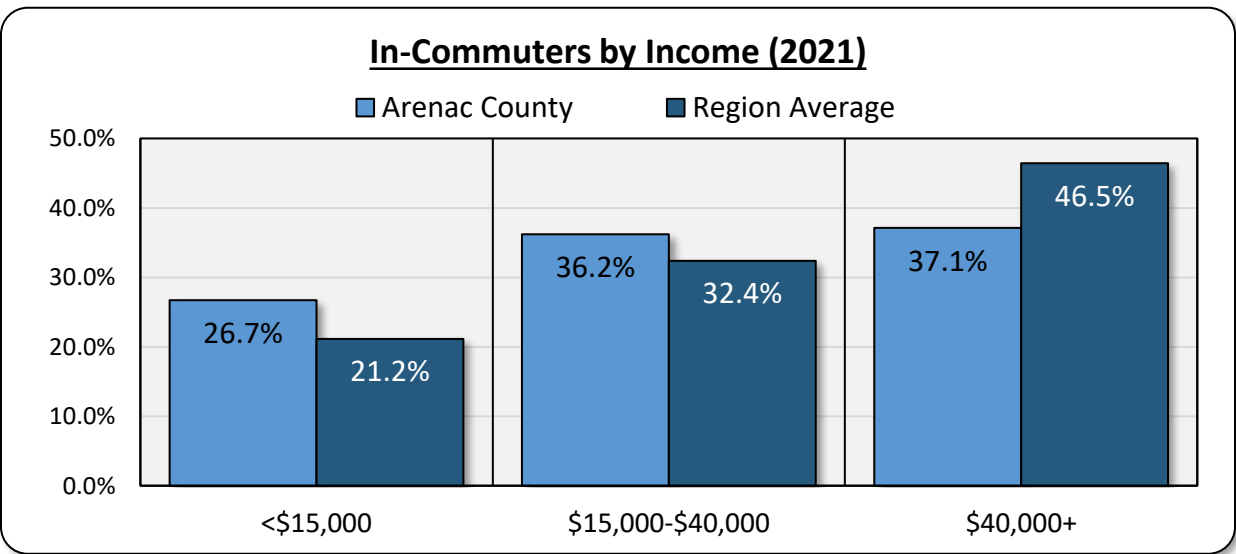
The following illustrates the overall *commuter flow* for Arenac County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

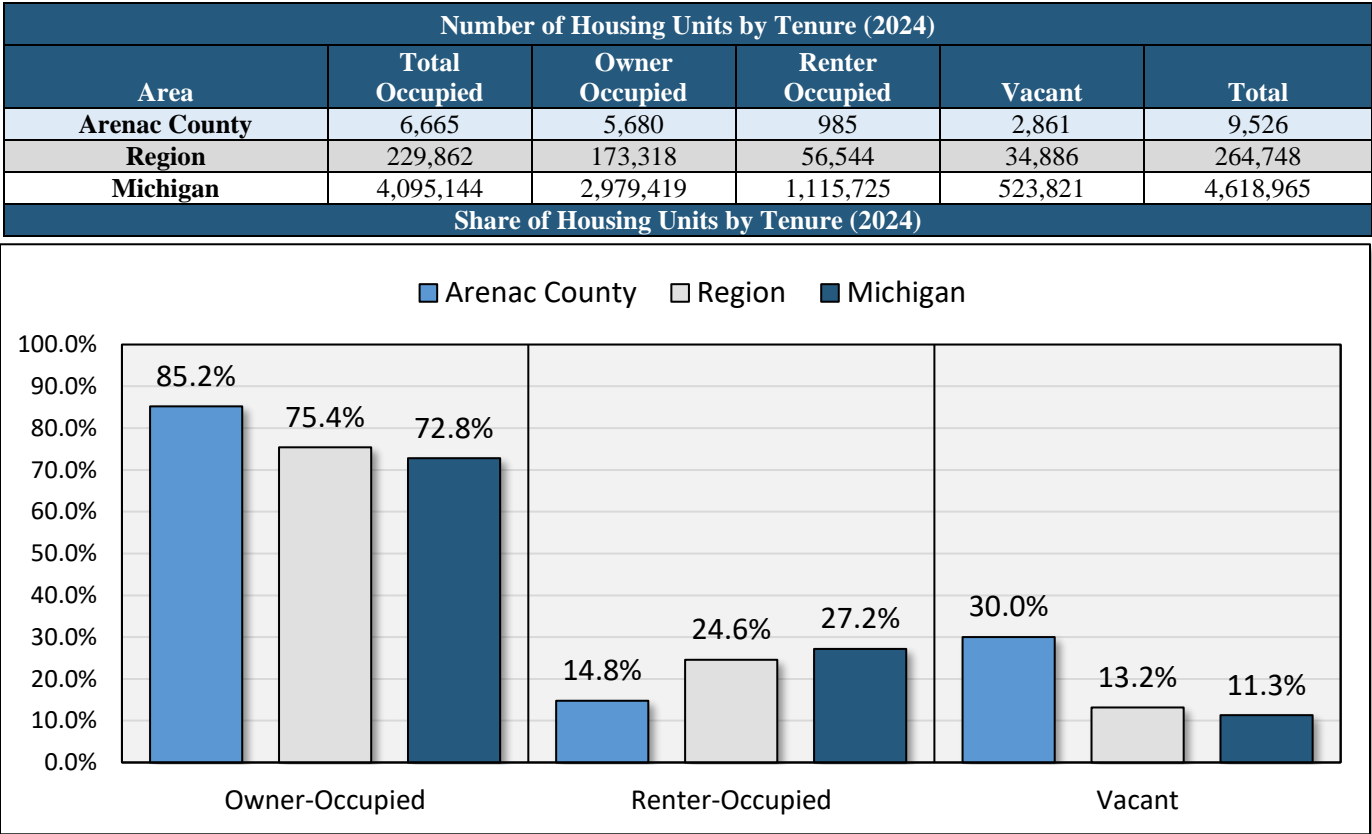


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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.

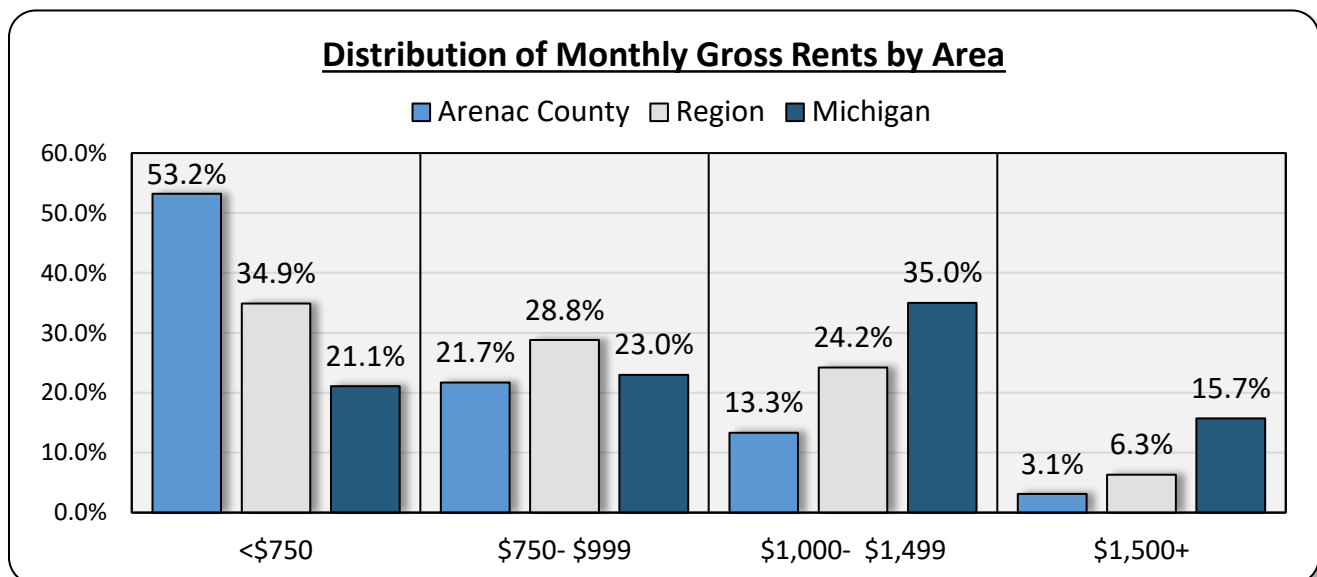
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Arenac County and the East Central Michigan Region. 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 the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

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

Source: Redfin.com & Bowen National Research

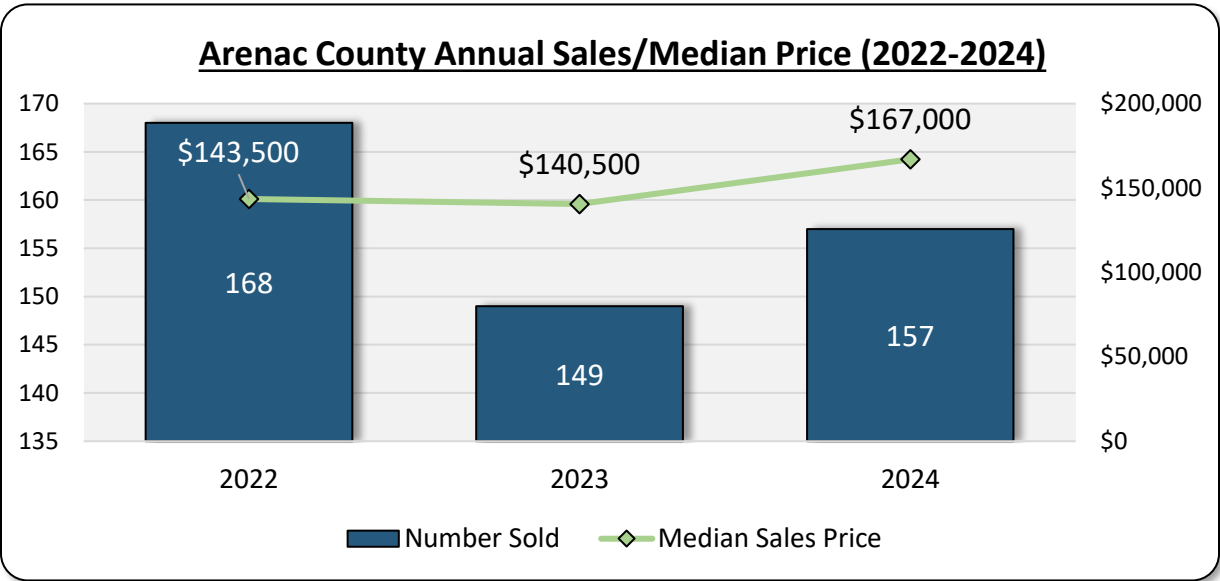
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

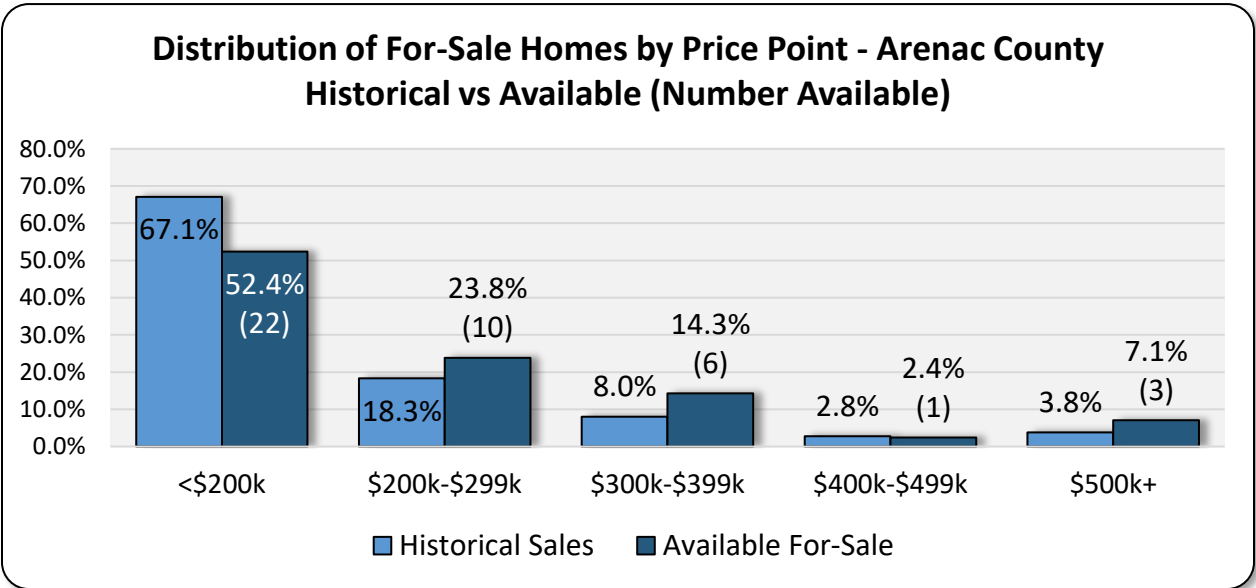
The following table provides various housing market metrics for the *available* for-sale homes in Arenac County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 the East Central Michigan Region. 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Arenac County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Arenac County

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
1	1188 E. Huron Rd.	Au Gres	N/A	14,920	24.51	C Commercial (Au Gres Township)
2	S. Tonkey Rd.	Au Gres	-	-	19.06	AG Agricultural (Sims Township)
3	E. Huron Rd.	Omer	-	-	6.00	No Zoning
4	429 E. Center St.	Omer	1900	4,700	6.99	C-1 Commercial (Omer)
5	M-61/Lincoln Rd.	Standish	-	-	84.60	No Zoning
6	S. Huron Rd.	Standish	-	-	4.58	C-2 General Business District (Standish)
7	Elm St./Reeves Dr.	Standish	-	-	5.66	C-2 General Business District (Standish)
8	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 eight development opportunity sites identified within Arenac County comprising a total of 269.12 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, two had no zoning classification, one was zoned agricultural, four are zoned commercial, and one is zoned industrial.

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	140
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

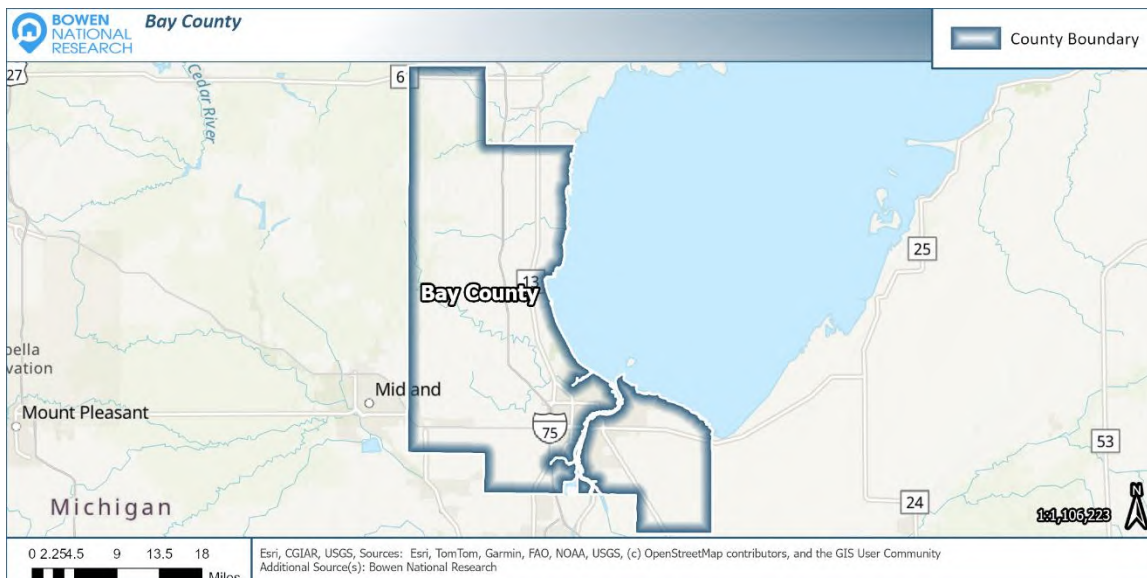
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (East Central Michigan Region), this section of the report includes an overview of demographic, economic, and housing metrics specific to Bay County, Michigan. To provide a base of comparison,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

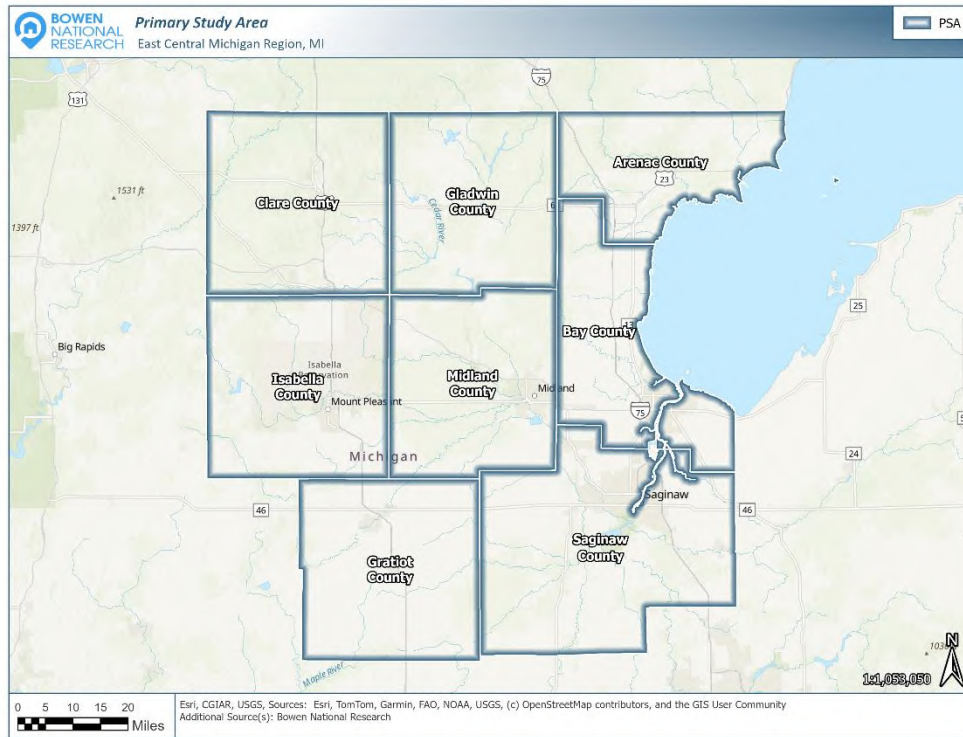
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 the East Central Michigan Region.

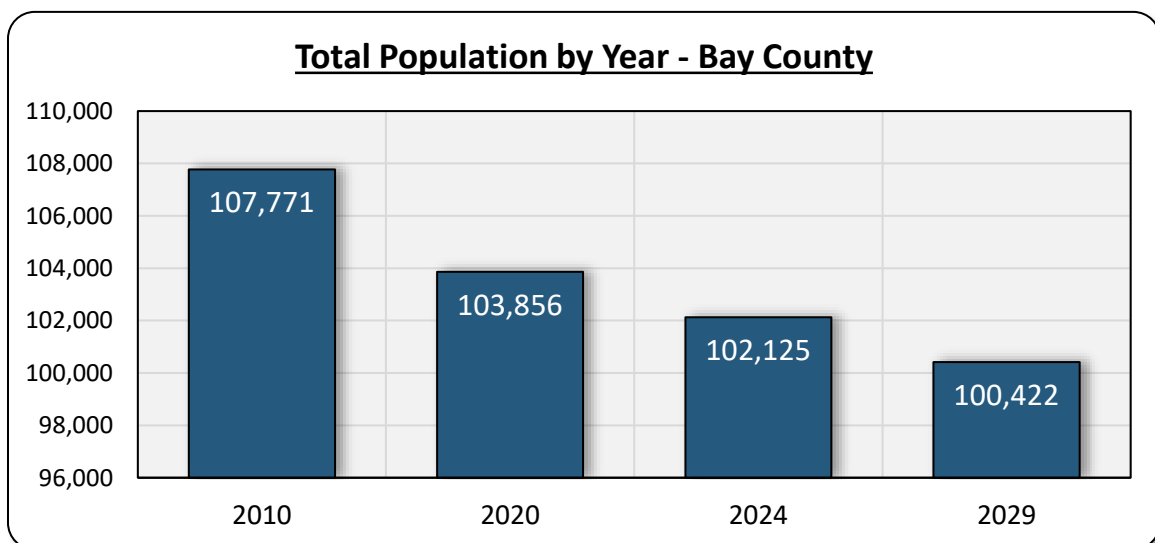




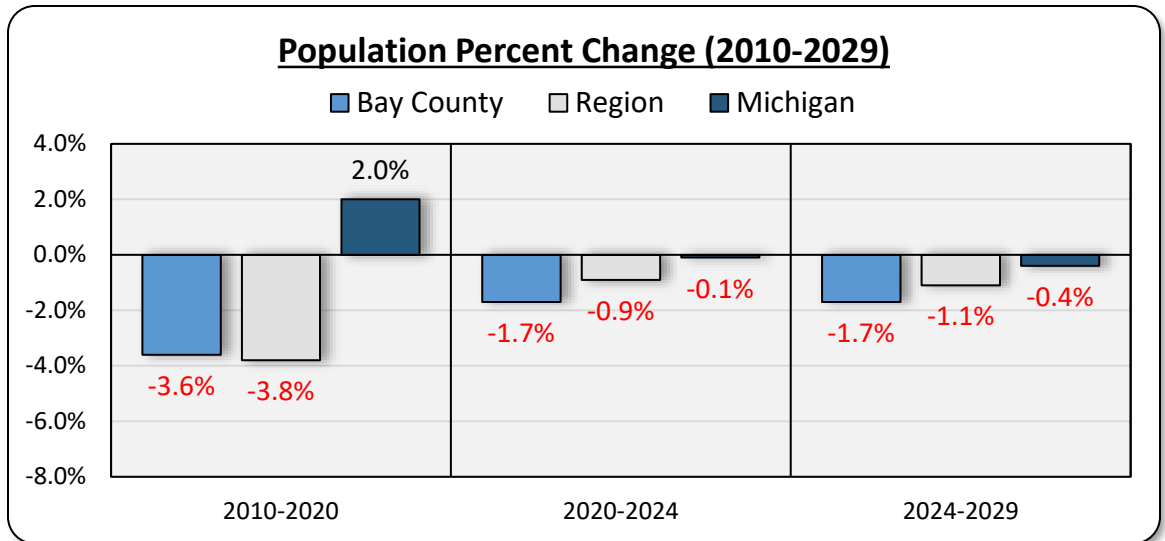
B. DEMOGRAPHIC ANALYSIS

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.



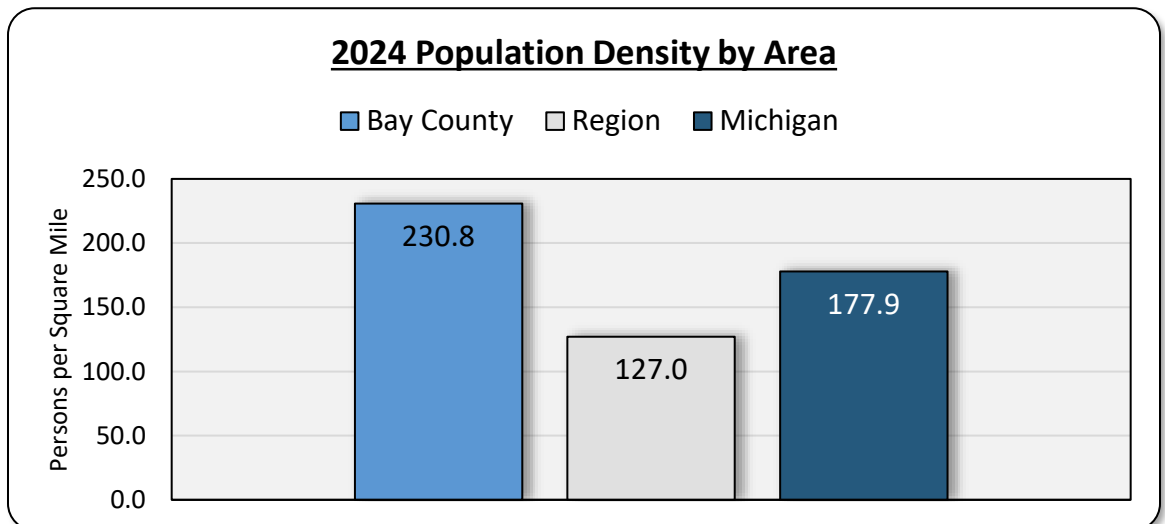
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

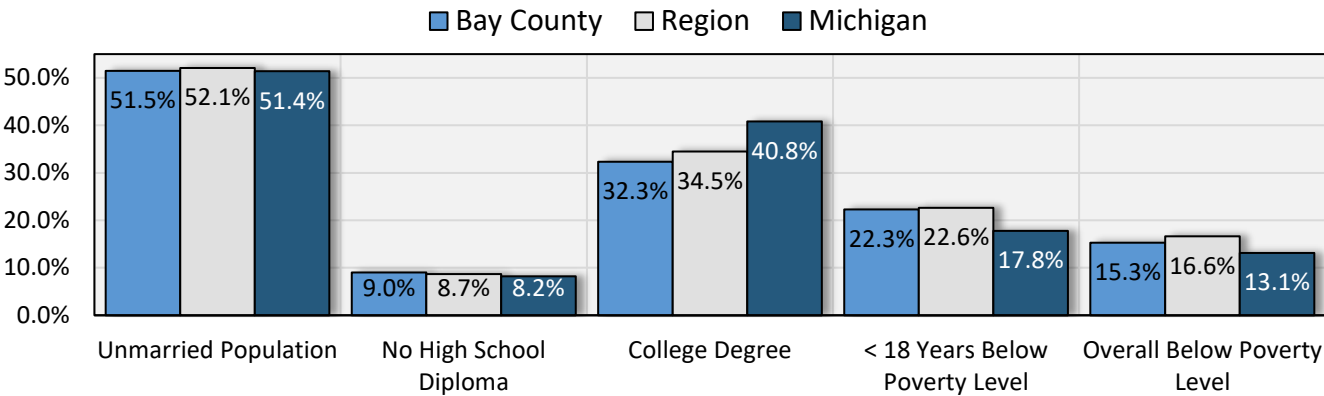


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 230.8 persons per square mile, Bay County is more densely populated than the East Central Michigan Region (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)

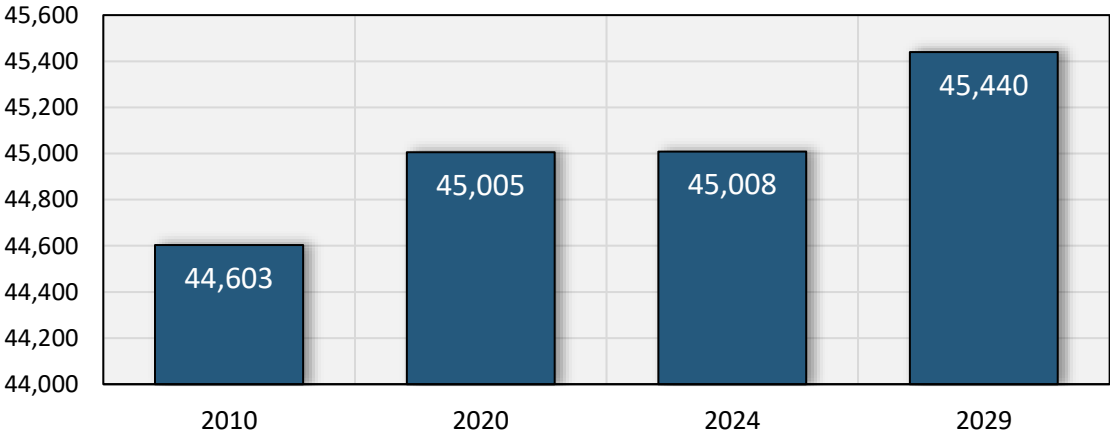


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

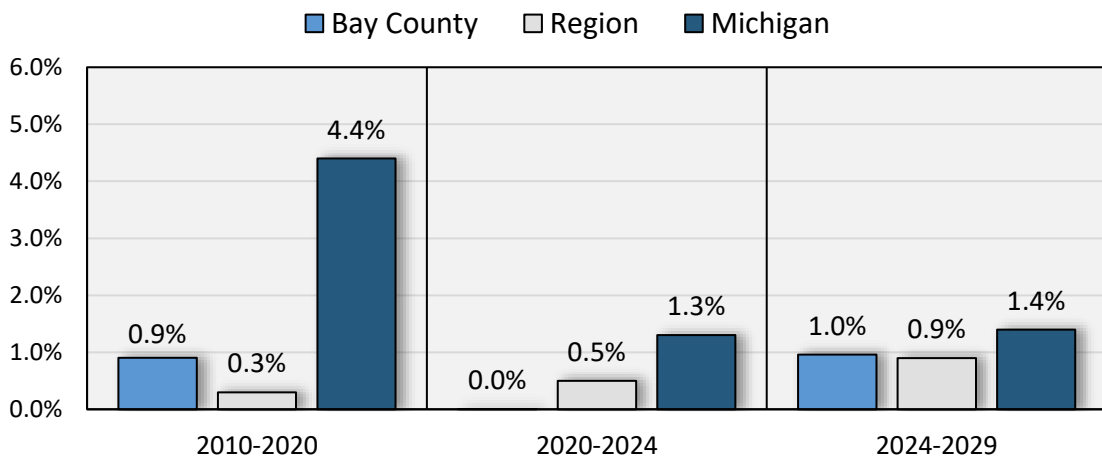
The following graphs illustrate the number of *total households* in Bay County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Bay County



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

Households Percent Change (2010-2029)

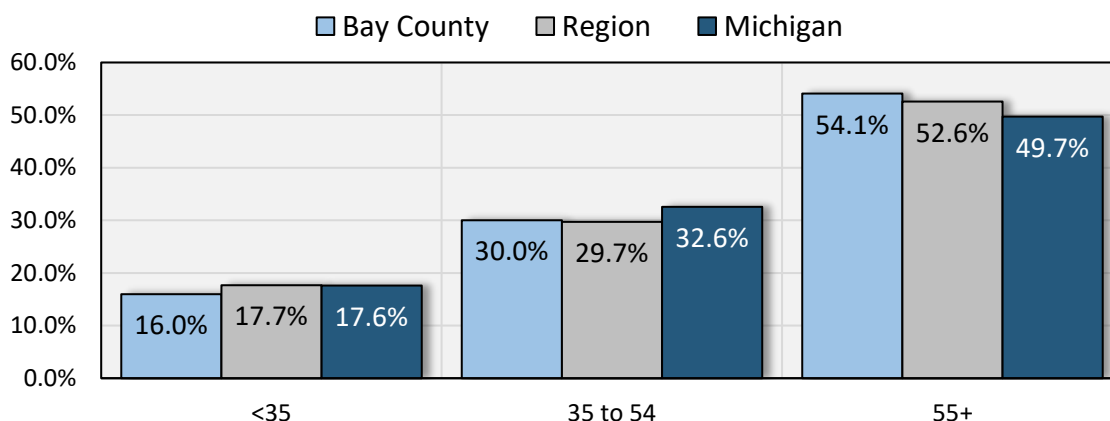


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

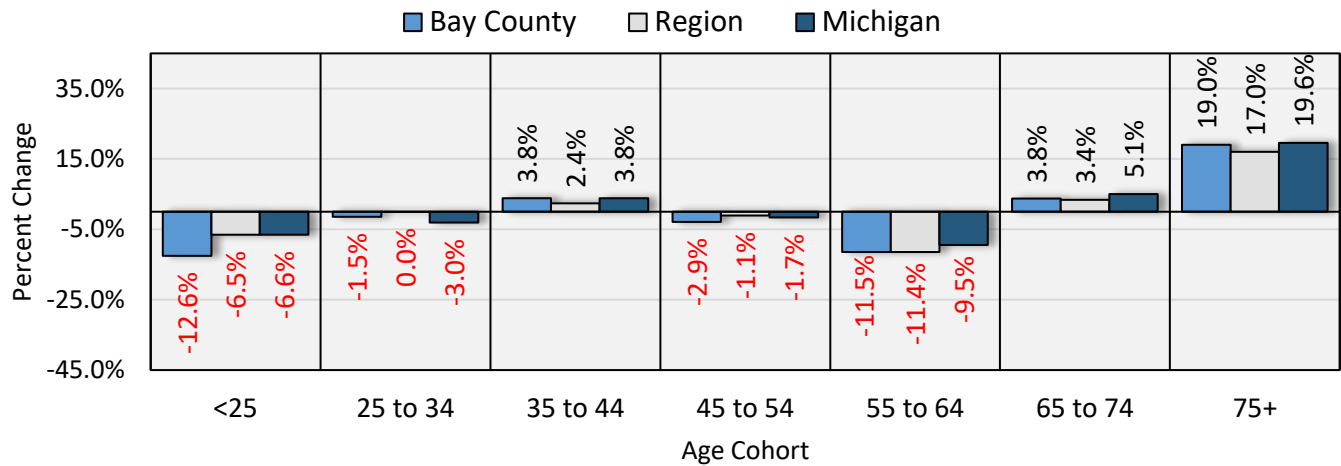
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

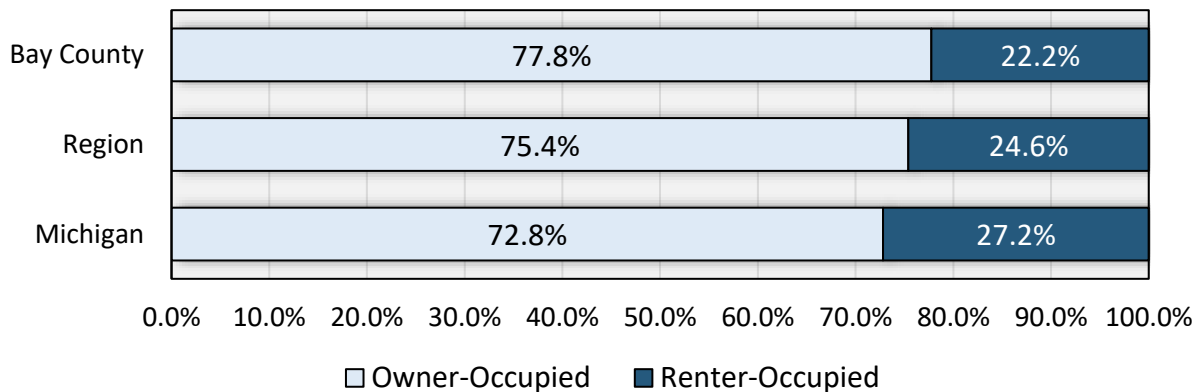


Source: 2020 Census; ESRI; Bowen National Research

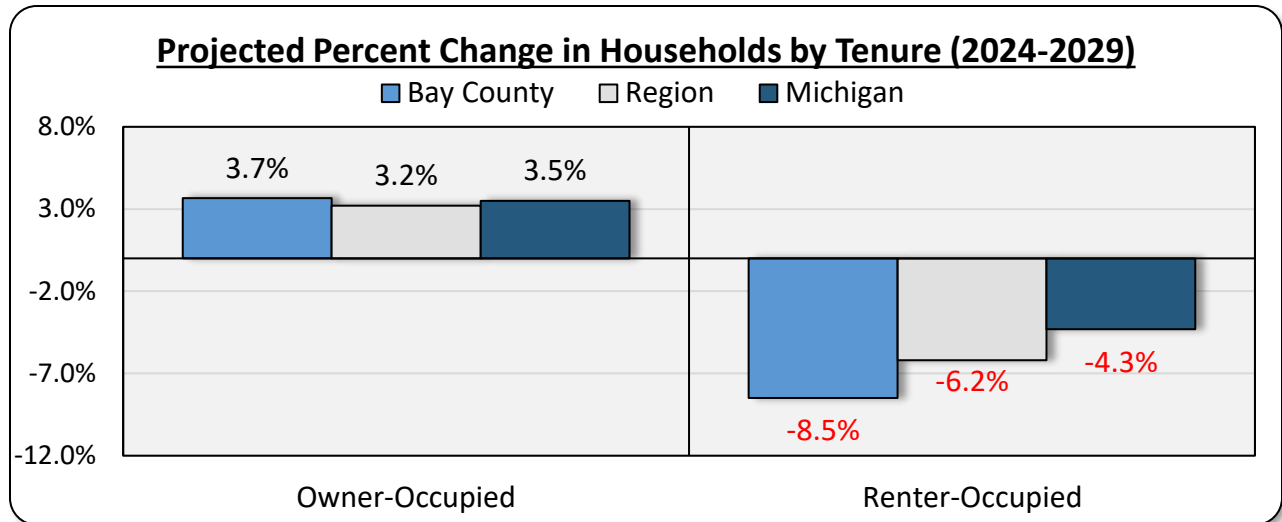
Overall, the data shows that Bay County and East Central Michigan Region households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although noteworthy growth of households between the ages of 35 and 44 (3.8%) and 65 and 74 (3.8%) is 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)



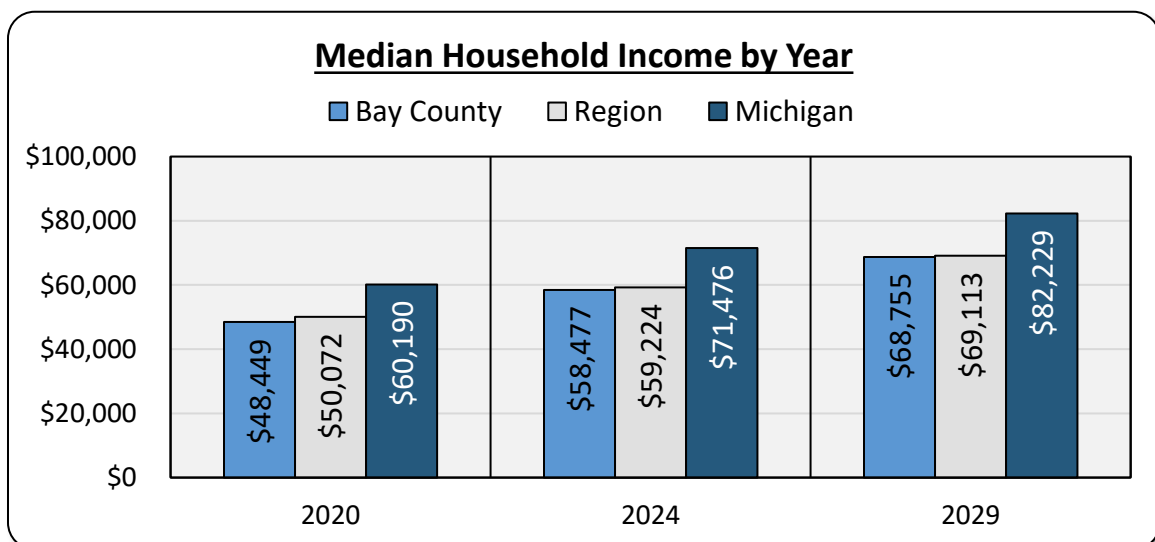
Source: 2010 Census; 2020 Census; ESRI; Bowen National Research



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.

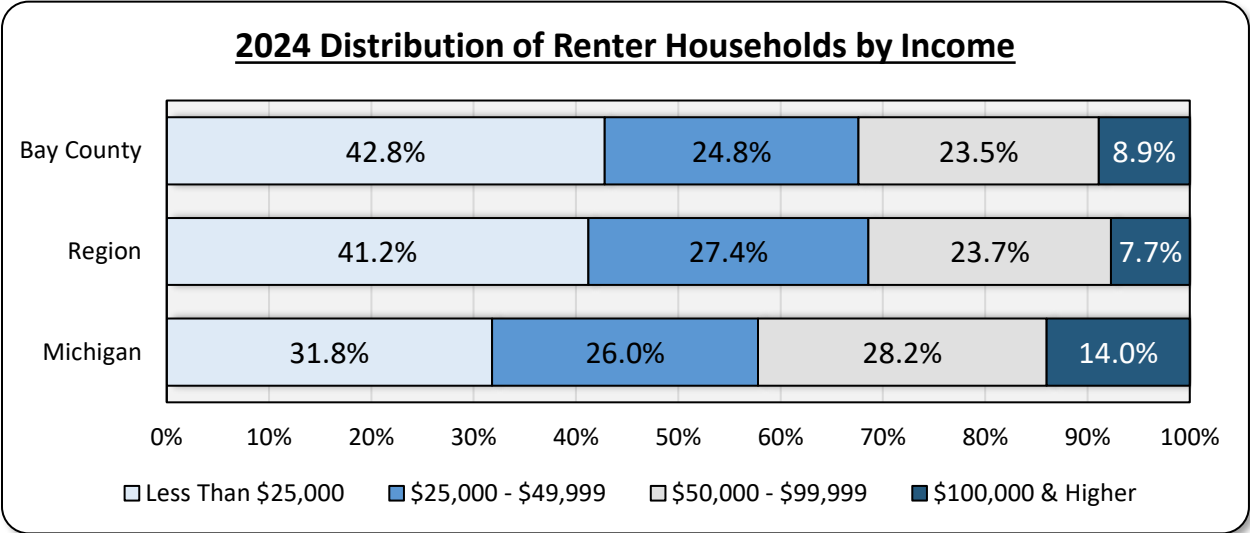
The following compares the *median household income* for each of the study areas from 2020 to 2029.



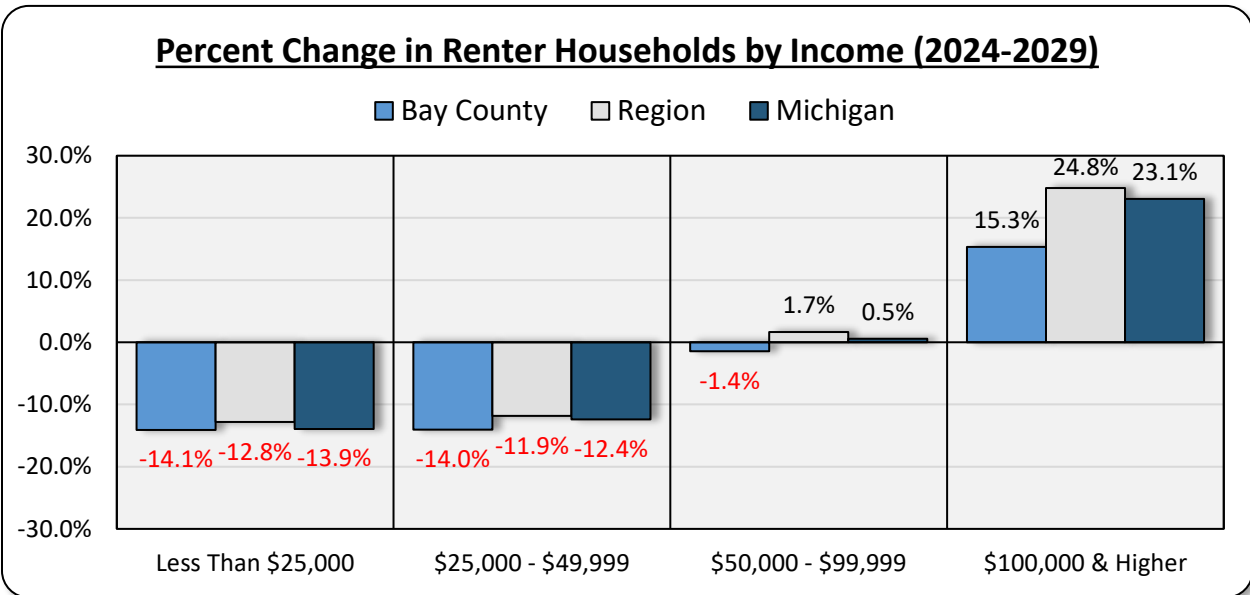
Source: 2020 Census; ESRI; Bowen National Research

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.

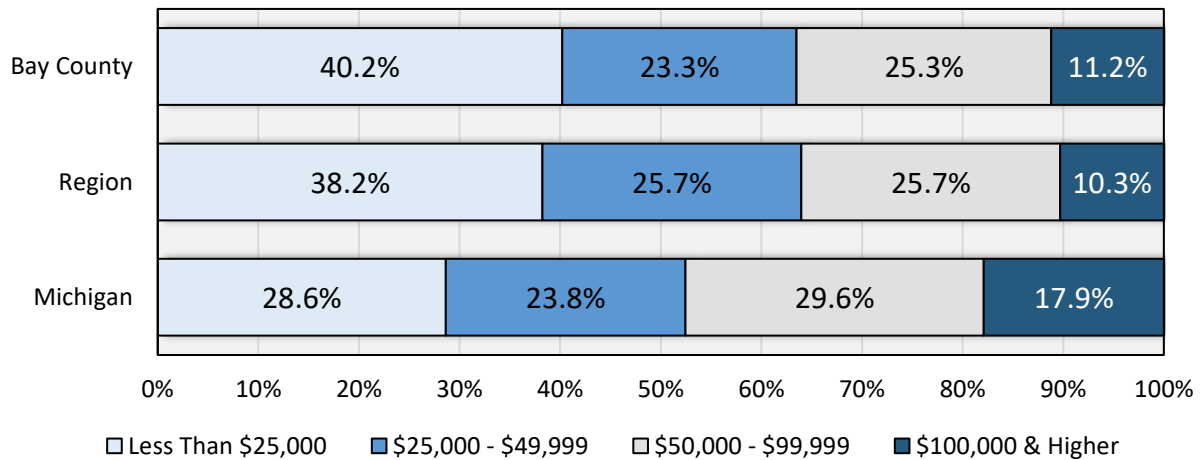


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

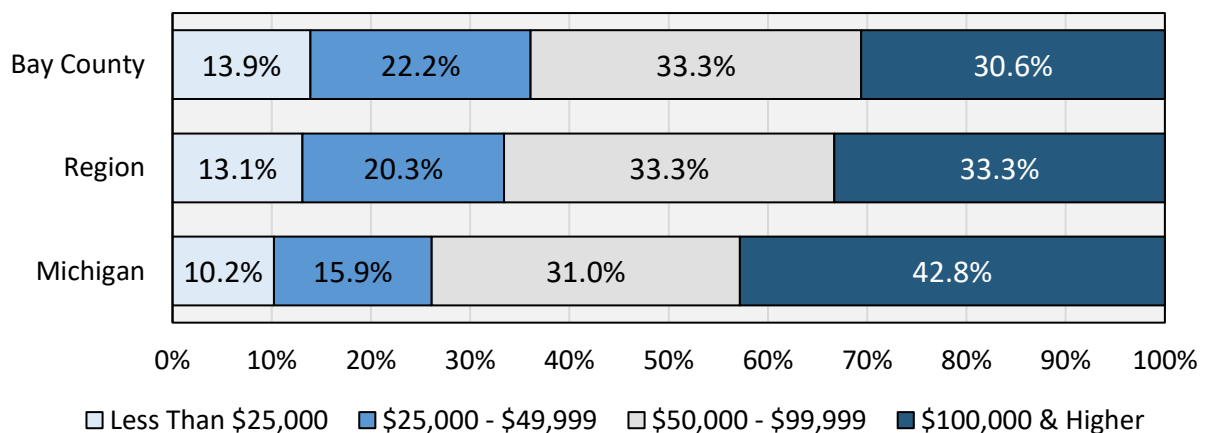


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Bay County and the East Central Michigan Region 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.

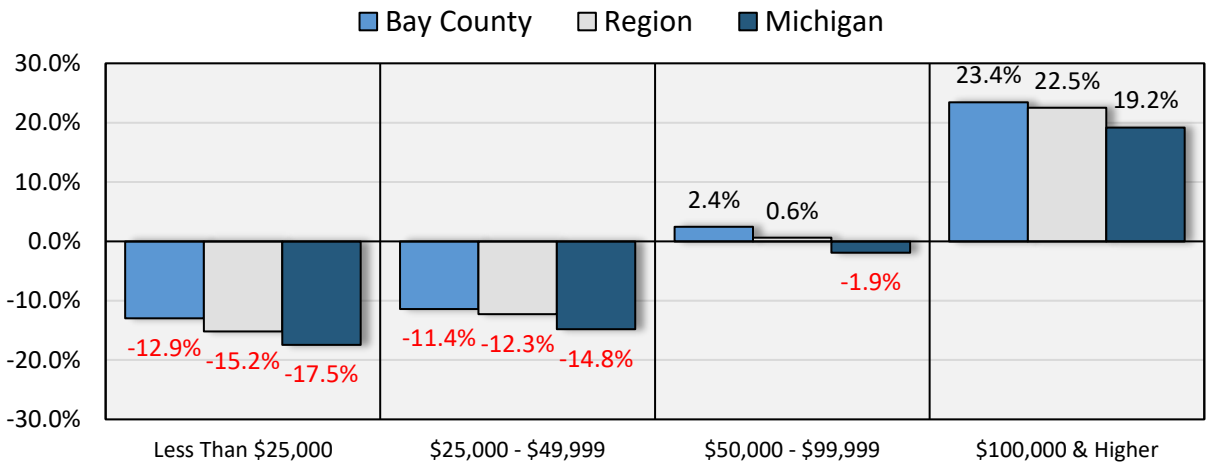
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



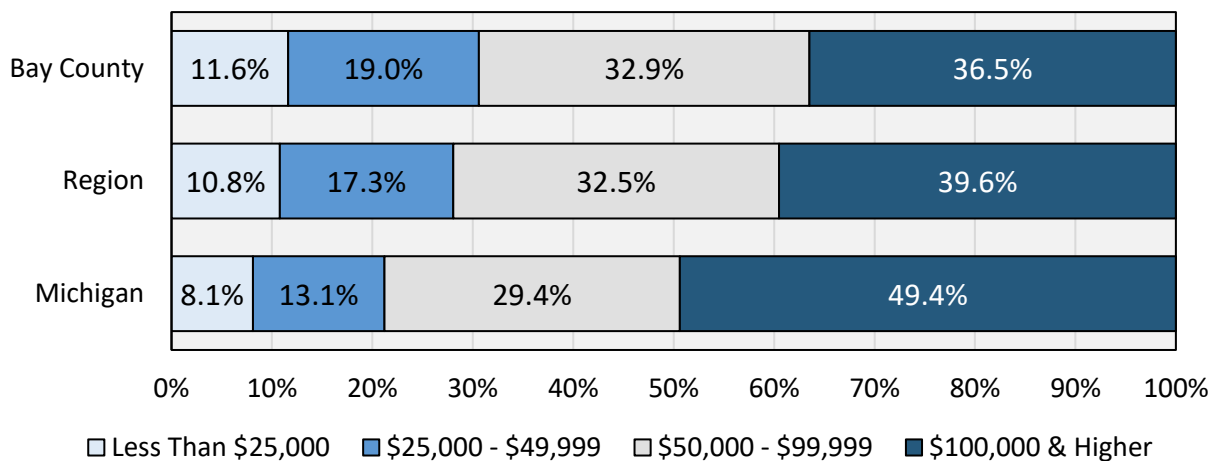
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

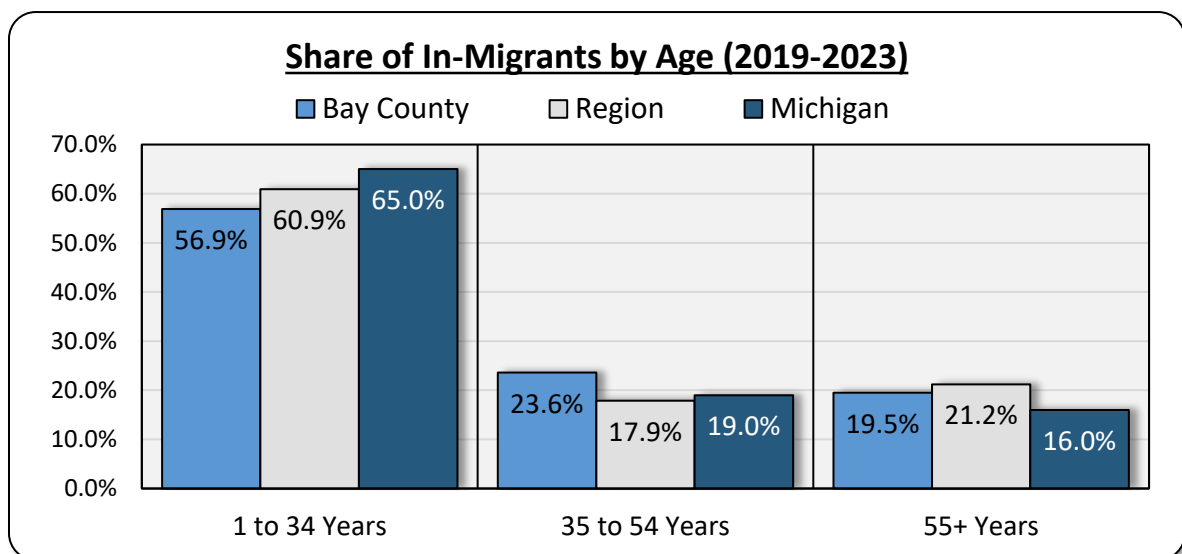
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Bay County	-1,205	-1.2%	-2,155	771	160	931
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

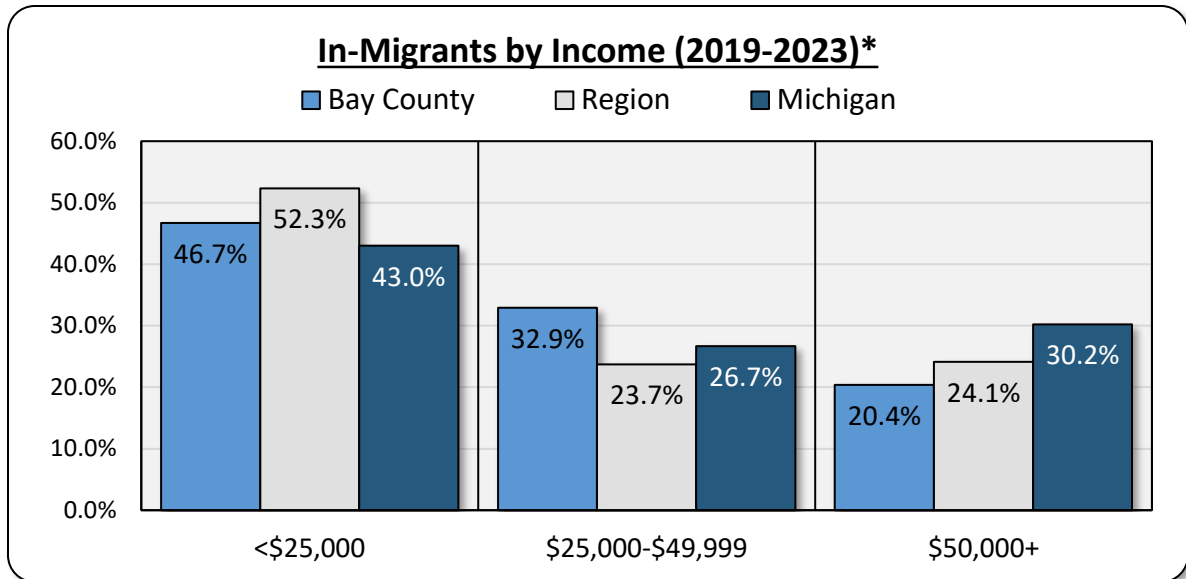
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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. In-migrants to Bay County generally earn less than in-migrants at the state level. Nearly one-half (46.7%) of in-migrants to Bay County earn less than \$25,000 annually, while 32.9% earn between \$25,000 and \$49,999. By comparison, only 20.4% of in-migrants to the county 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 Bay 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 Bay County, the East Central Michigan Region, 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%

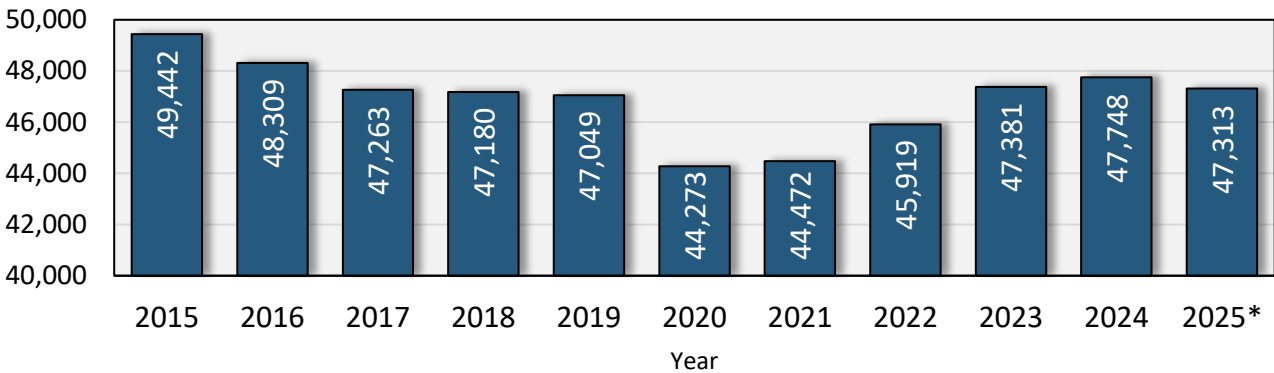
Source: 2020 Census; ESRI; Bowen National Research

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)



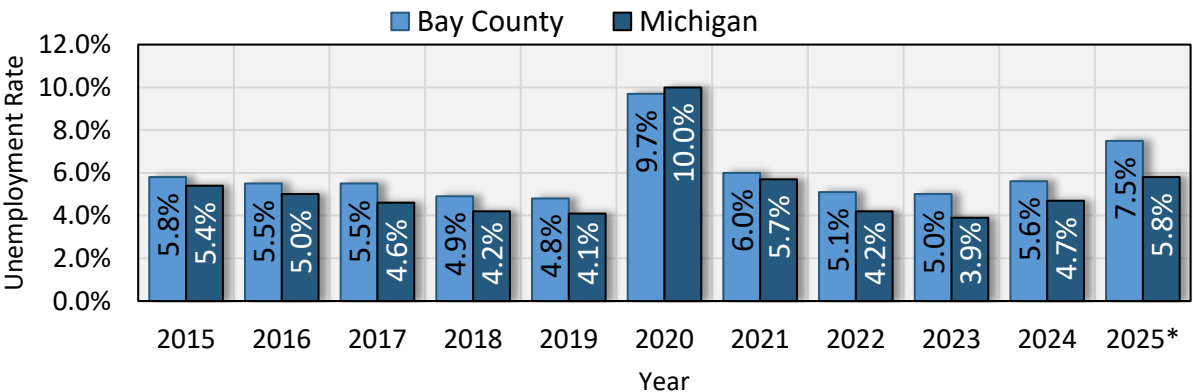
Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*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)

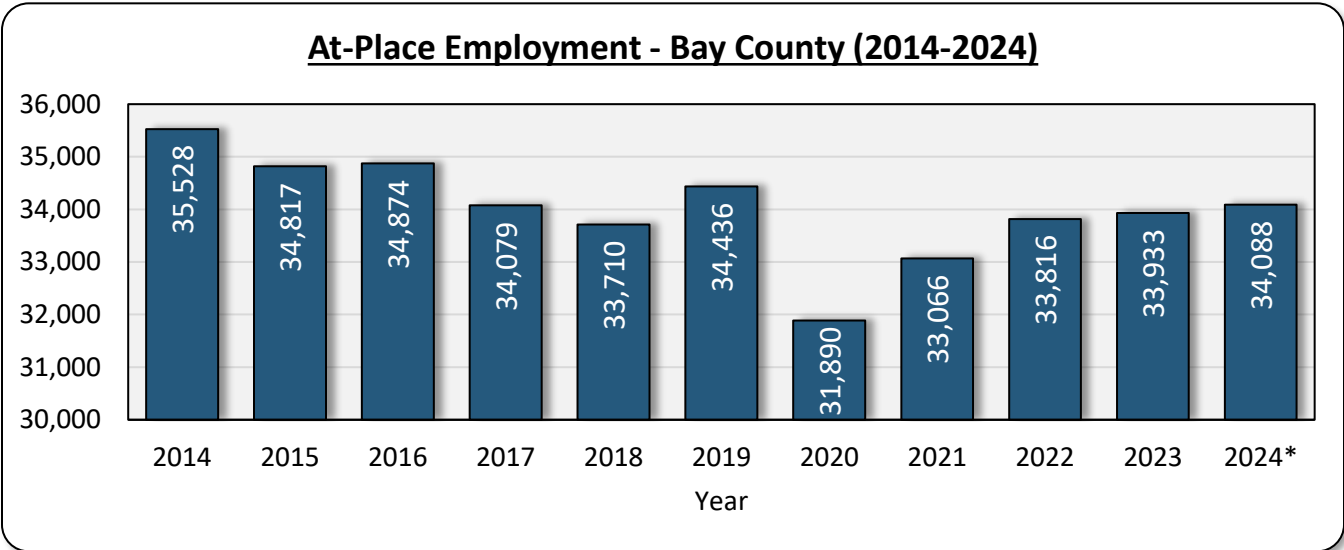


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*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 agricultural, 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

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 and a sanitary sewer upgrade project is currently underway in Monitor Township.

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, the East Central Michigan Region, 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%

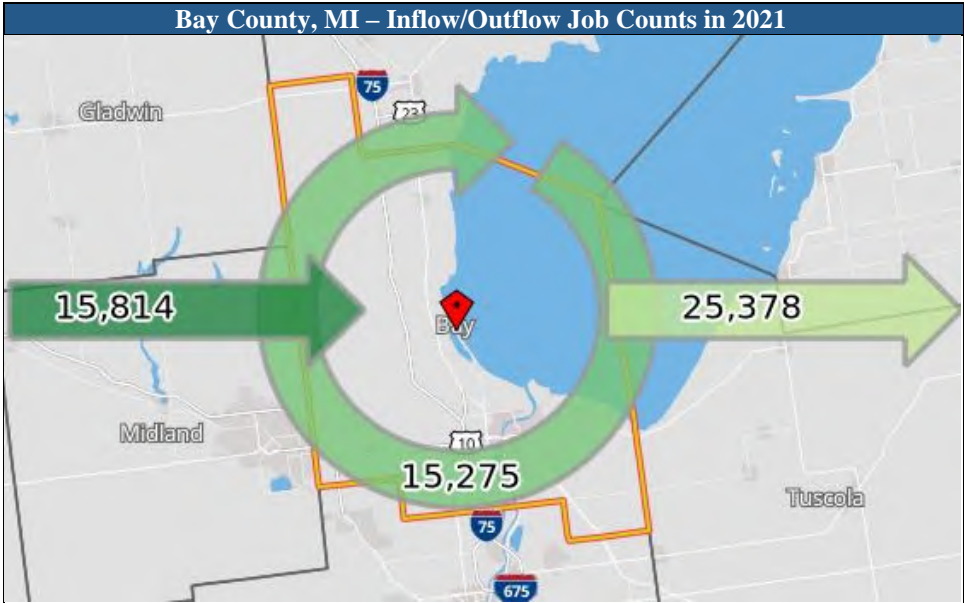
Source: ESRI; Bowen National Research

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.

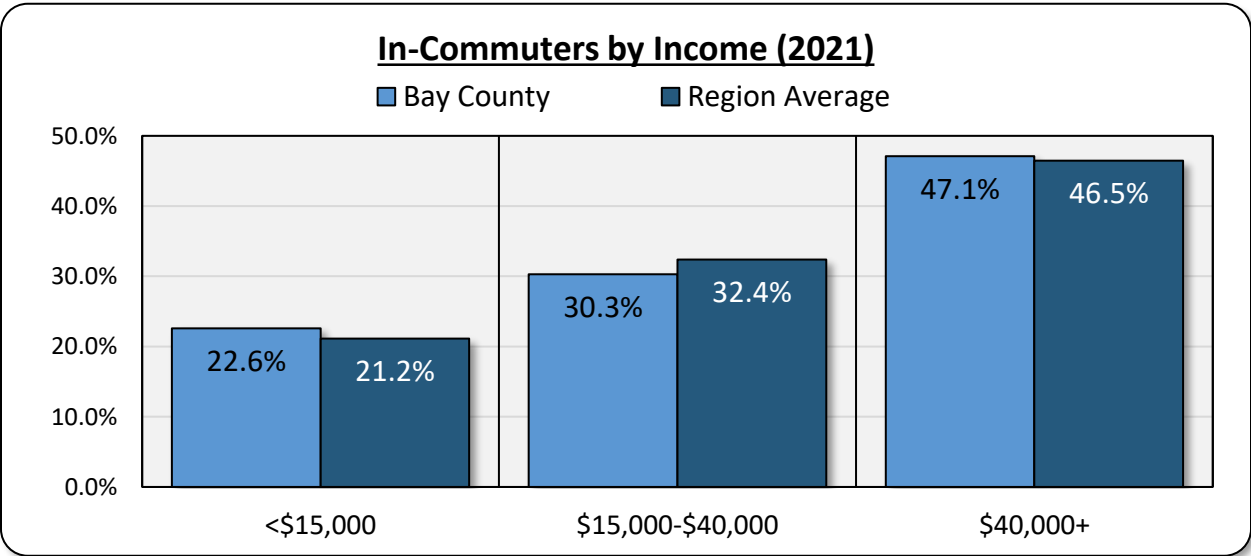
The following illustrates the overall *commuter flow* for Bay County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

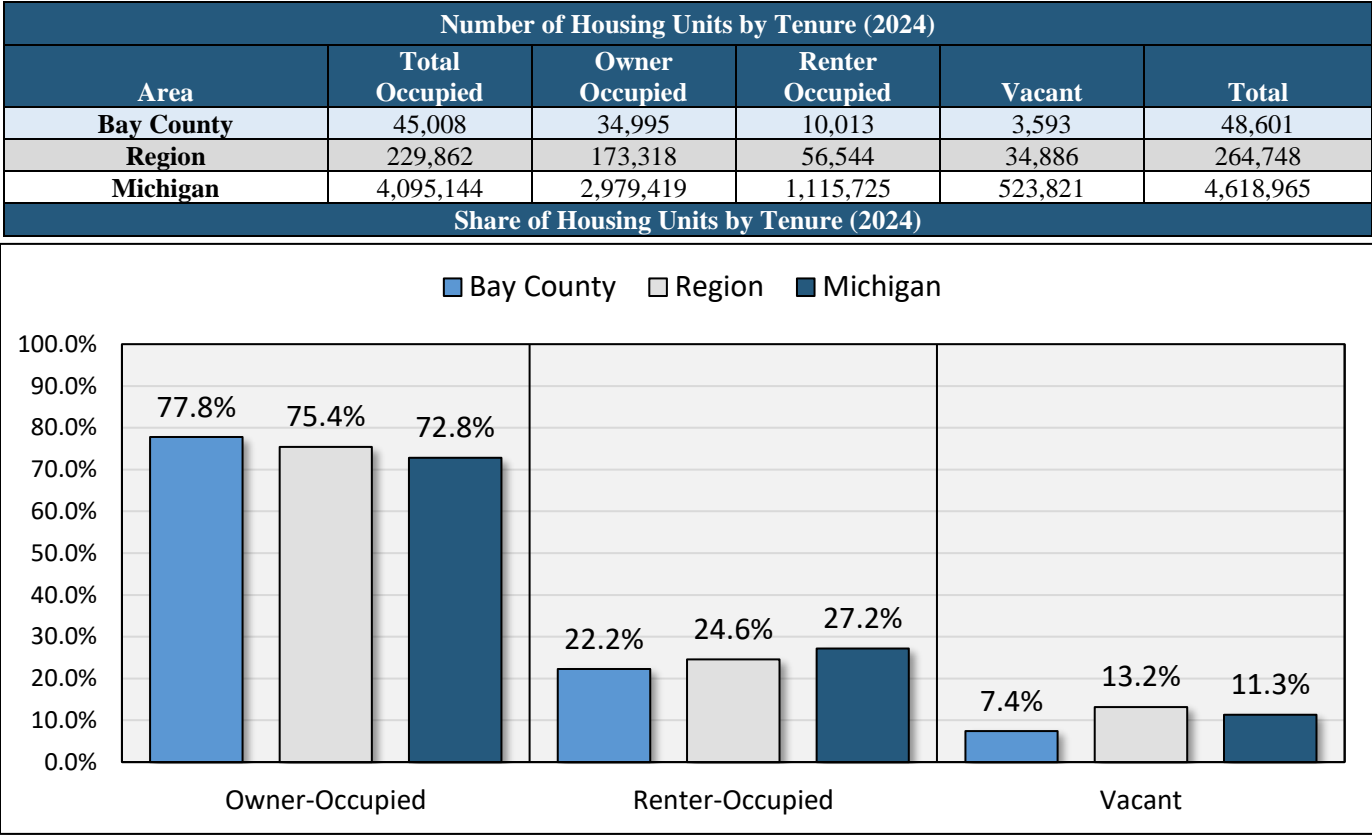


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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.

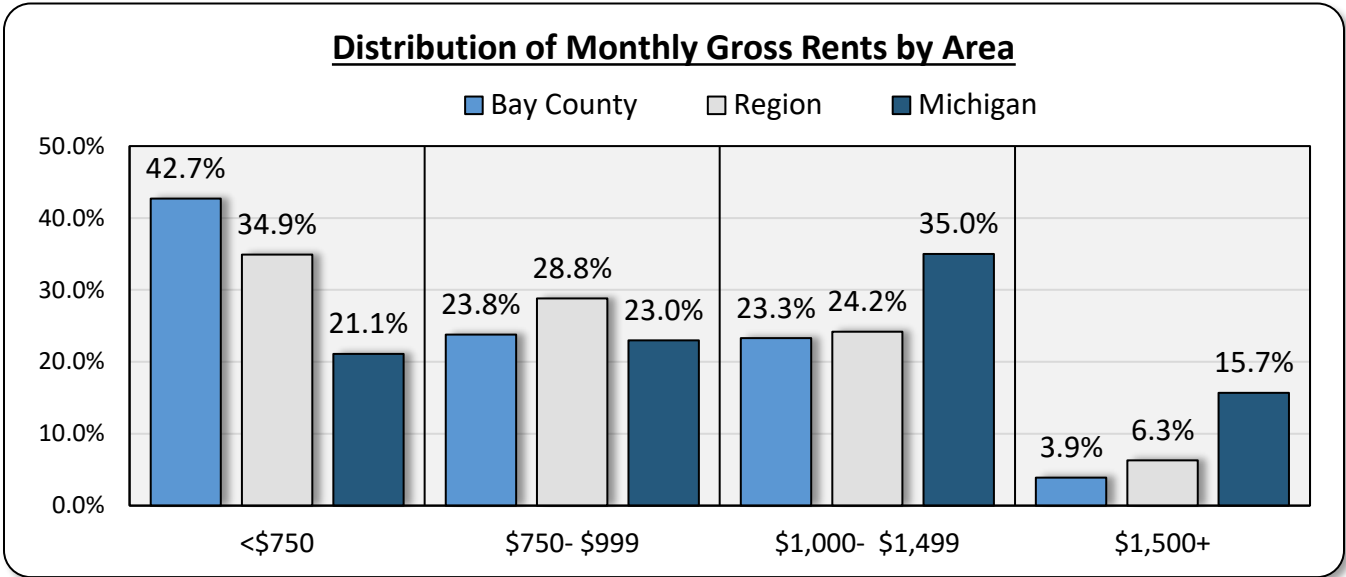
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Bay County and the East Central Michigan Region. 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 the East Central Michigan Region 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Bay County		
Sold	3,175	\$149,900
Available	126	\$199,900
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

Source: Redfin.com & Bowen National Research

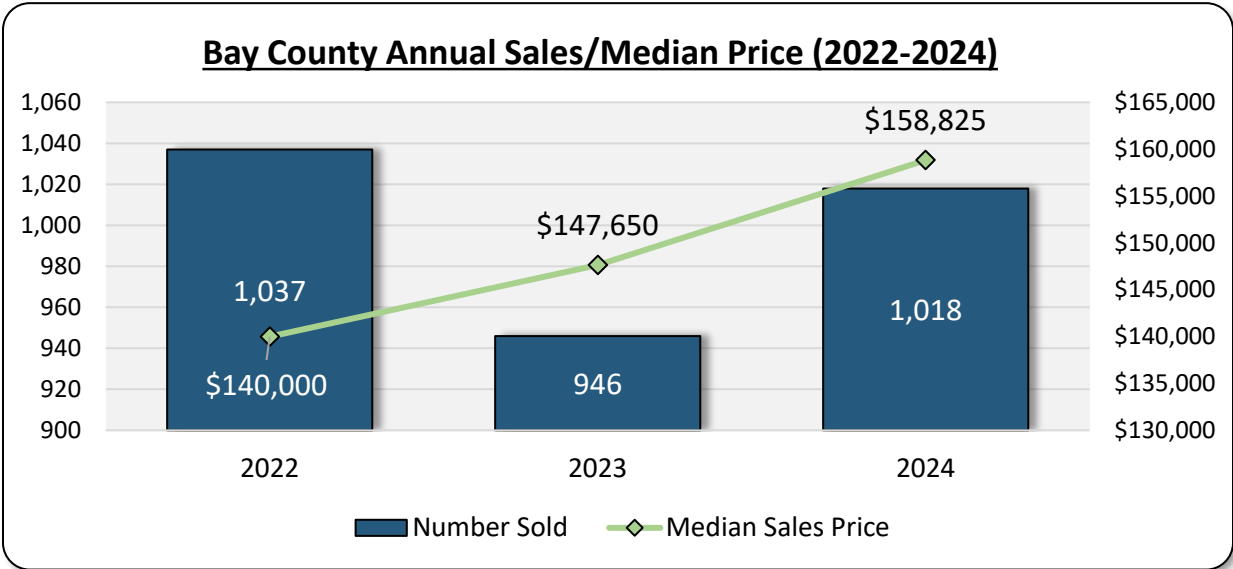
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

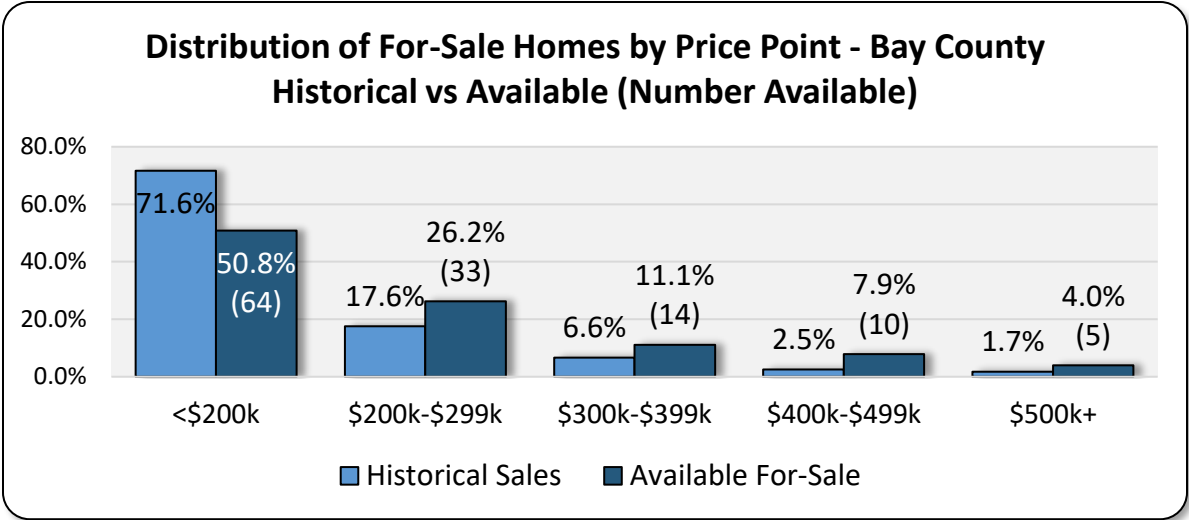
The following table provides various housing market metrics for the *available* for-sale homes in Bay County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** text.

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 the East Central Michigan Region. 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Bay County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Bay County

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
9	S. Auburn Rd.	Auburn	-	-	14.43	R-1 Residential Single-Family (Auburn)
10	430 Ricoma Beach Rd.	Bay City	-	-	4.07	R-2 Single-Family Residential (Bangor Township)
11	4129 Wilder Rd.	Bay City	1992	62,595	5.69	C-2 Regional Commercial (Bangor Township)
12	3774 State Street Rd.	Bay City	-	-	5.99	C-2 Regional Commercial (Bangor Township)
13	3536 Wheeler Rd.	Bay City	-	-	10.00	R-3 Single-Family Residential (Bangor Township)
14	77 Old Kawkawlin Rd.	Bay City	-	-	14.66	I-1 Light Industrial (Bangor Township)
15	S. Huron Rd. (U.S. Hwy 23)	Bay City	-	-	35.76	RM Two-Family & Multiple Family C-2 Regional Commercial (Bangor Township)
16	1120 N. Grant St.	Bay City	1949	28,300	0.81	R2 – Duplex (Bay City)
17	4410 Wilder Rd.	Bay City	1899	1,488	2.16	C-2B Highway Business (Bay City)
18	1515 N. Johnson St.	Bay City	-	-	6.52	M2 - General Industrial (Bay City)
19	700 Marquette Ave.	Bay City	1912	114,336	10.53	M2 - General Industrial (Bay City)
20	1001 S. Euclid Ave.	Bay City	-	-	22.07	C-2-B Highway Business O-1 Office (Bay City)
21	2480 Delta Rd.	Bay City	-	-	2.60	AG Agricultural District (Frankenlust Township)
22	S. 3 Mile Rd.	Bay City	-	-	4.42	C-3 General Commercial District (Frankenlust Township)
23	2507 Delta Rd.	Bay City	N/A	N/A	6.17	C-2 Community Commercial District C-3 General Commercial District (Frankenlust Township)
24	Bay Valley Rd.	Bay City	-	-	7.45	R-T Two Family Residential District (Frankenlust Township)
25	6292 Westside Saginaw Rd.	Bay City	N/A	N/A	25.00	C-3 General Commercial District (Frankenlust Township)
26	Westside Saginaw Rd.	Bay City	-	-	39.00	C-2 Community Commercial District (Frankenlust Township)
27	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)
28	Eastland Ct.	Bay City	-	-	17.63	R-3 Single-Family Residential (Hampton Township)
29	3930 Traxler Ct.	Bay City	1976/1991	12,750	5.75	C Commercial (Monitor Charter Township)
30	3338 E. Wilder Rd.	Bay City	-	-	50.63	C Commercial R-3 Medium Density Multiple Family Residential (Monitor Charter Township)
31	Fisher Rd.	Bay City	-	-	191.14	AG Agricultural District (Monitor Charter Township)
32	W. German Rd.	Bay City	-	-	11.50	A-E Agricultural Estate District (Portsmouth Township)
33	2706 Center Ave.	Essexville	-	-	4.51	B-1 General Business (Hampton Township)
34	E. Center Rd.	Essexville	-	-	5.35	A Agricultural (Hampton Township)
35	S. Flajole Rd./W. Salzburg Rd.	Freeland	-	-	25.00	C-2 General Business District IND - Industrial District (Williams Charter Township)
36	5420 S. Flajole Rd.	Freeland	-	-	27.00	LI - Light Industrial (Williams Charter Township)
37	S. Flajole Rd./W. Fisher Rd.	Freeland	-	-	37.00	C-2 General Business District (Williams Charter Township)
38	Flajole Rd./Fisher Rd.	Freeland	-	-	19.00	AG - Agricultural District C-2 General Business District (Williams Charter Township)
39	Jose Rd.	Kawkawlin	-	-	26.97	R-4 Manufactured Home Park (Kawkawlin Township)
40	2663 W. Midland Rd.	Midland	N/A	1,080	7.56	AG - Agricultural District C-2 General Business District (Williams Charter Township)
41	W. Midland Rd.	Midland	-	-	10.00	R-3 Medium Density Multiple Family District (Williams Charter Township)
42	2673-2791 W. Midland Rd.	Midland	-	-	10.14	AG Agricultural District (Williams Charter Township) RC Regional Commercial (Midland)
43	N. Huron Rd.	Pinconning	-	-	4.84	C-1 Commercial District (Pinconning Township)
44	E. Pinconning Rd.	Pinconning	-	-	6.67	PUD/DDA Planned Unit Development/Downtown Development Authority (Pinconning Township)
45	3723 N. Huron Rd.	Pinconning	-	-	32.73	C-1 Commercial District (Pinconning Township)
46	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 38 development opportunity sites identified within Bay County comprising a total of 796.75 acres of land. The 38 sites within the county represent over 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 38 identified sites, 13 sites are zoned for commercial use, nine sites are zoned for residential use, and eight 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

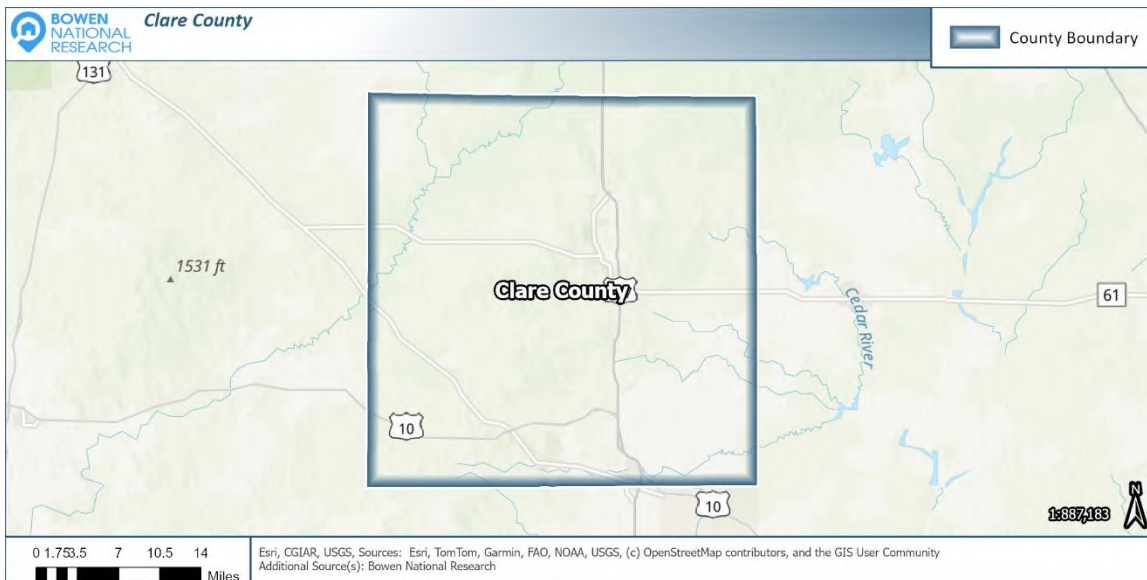
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (East Central Michigan Region), this section of the report includes an overview of demographic, economic, and housing metrics specific to Clare County, Michigan. To provide a base of comparison,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

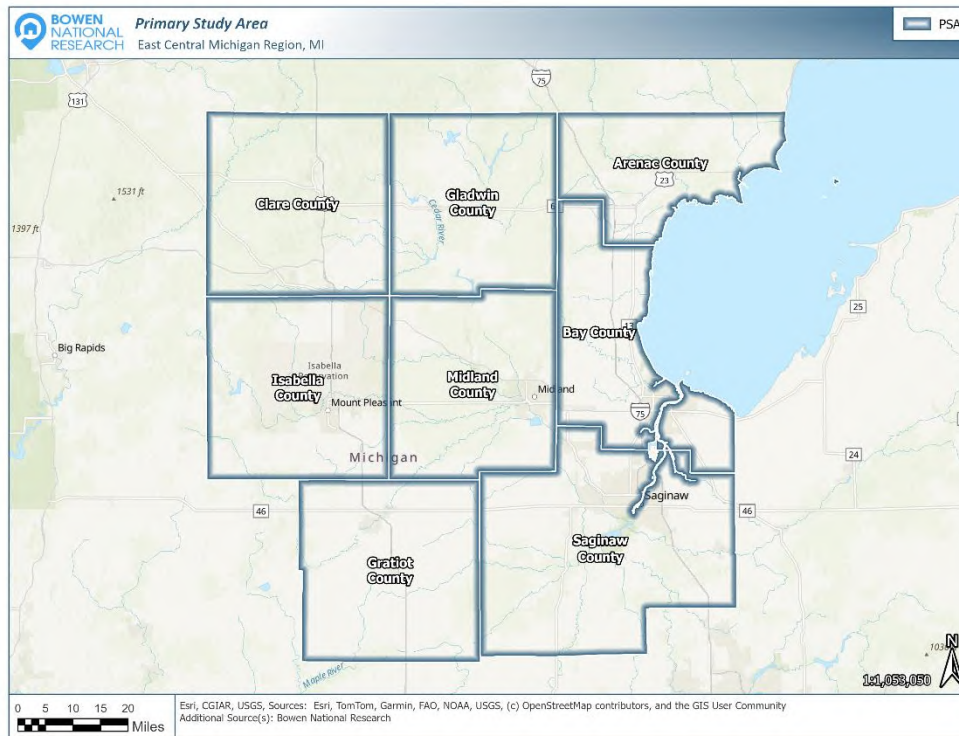
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 and the city of Clare.

The following maps illustrate Clare County and the East Central Michigan Region.

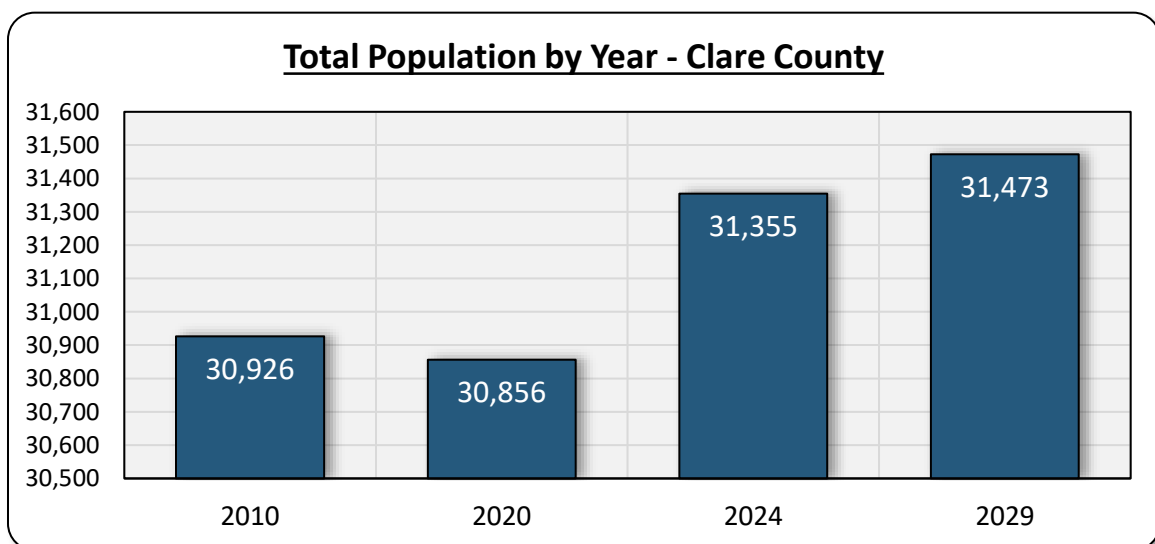




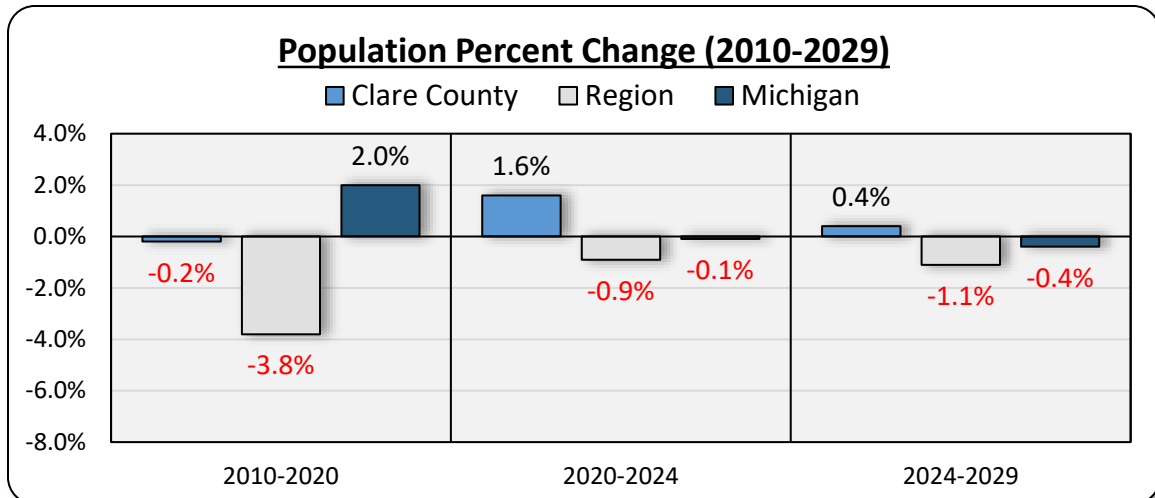
B. DEMOGRAPHIC ANALYSIS

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.



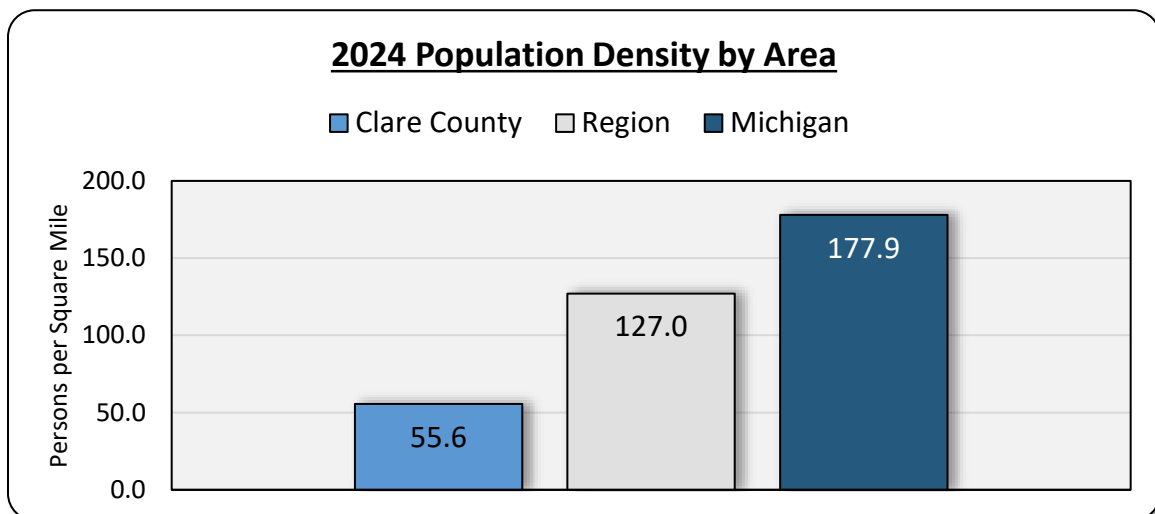
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

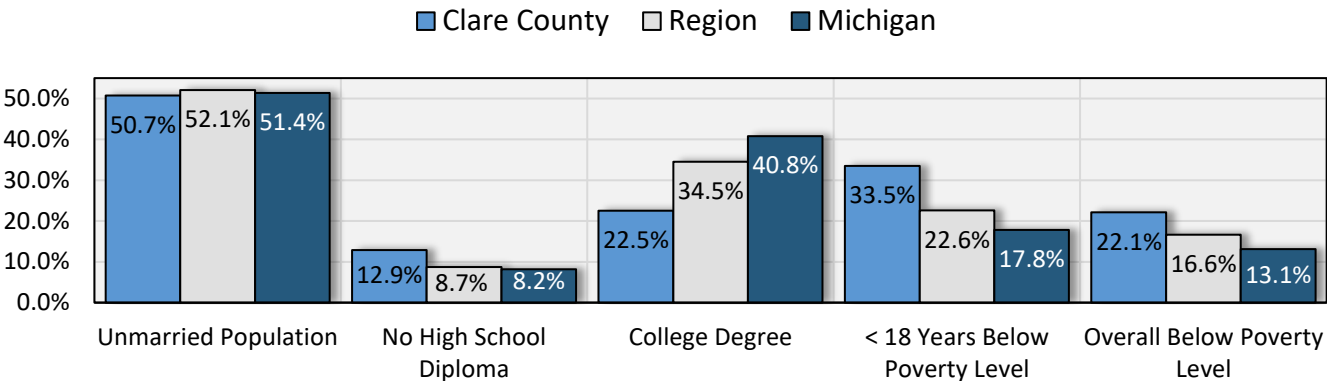


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 55.6 persons per square mile, Clare County is significantly less densely populated than the East Central Michigan Region (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)

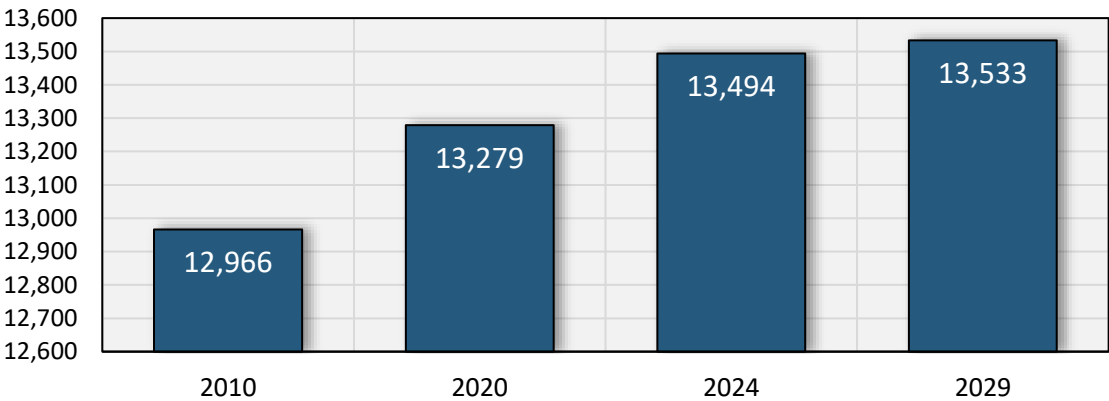


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

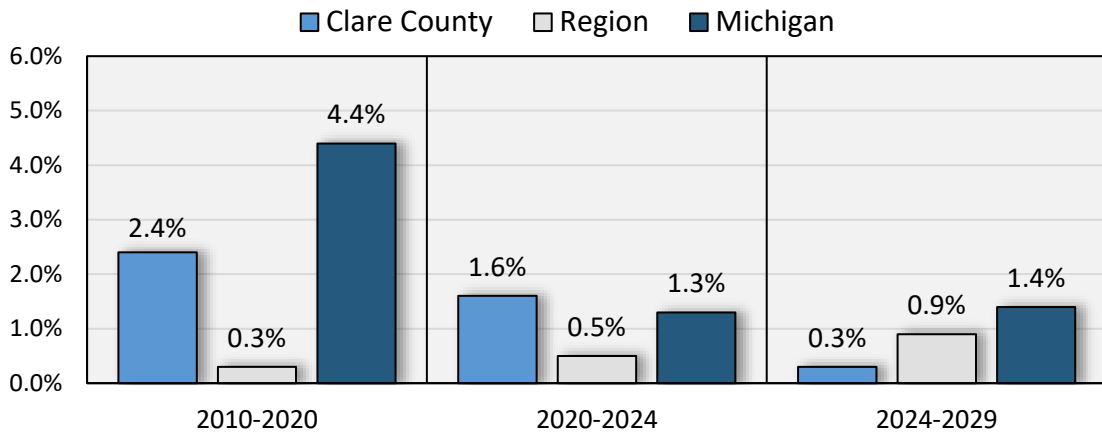
The following graphs illustrate the number of *total households* in Clare County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Clare County



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

Households Percent Change (2010-2029)

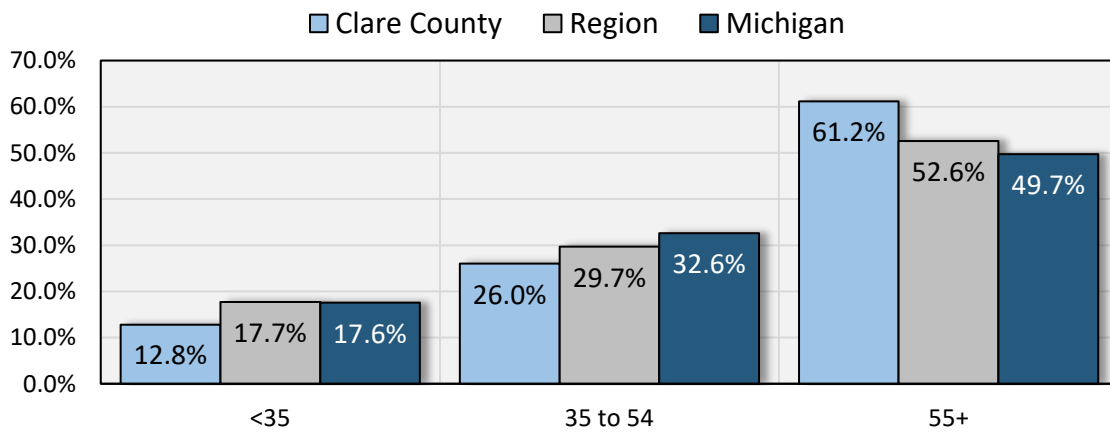


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

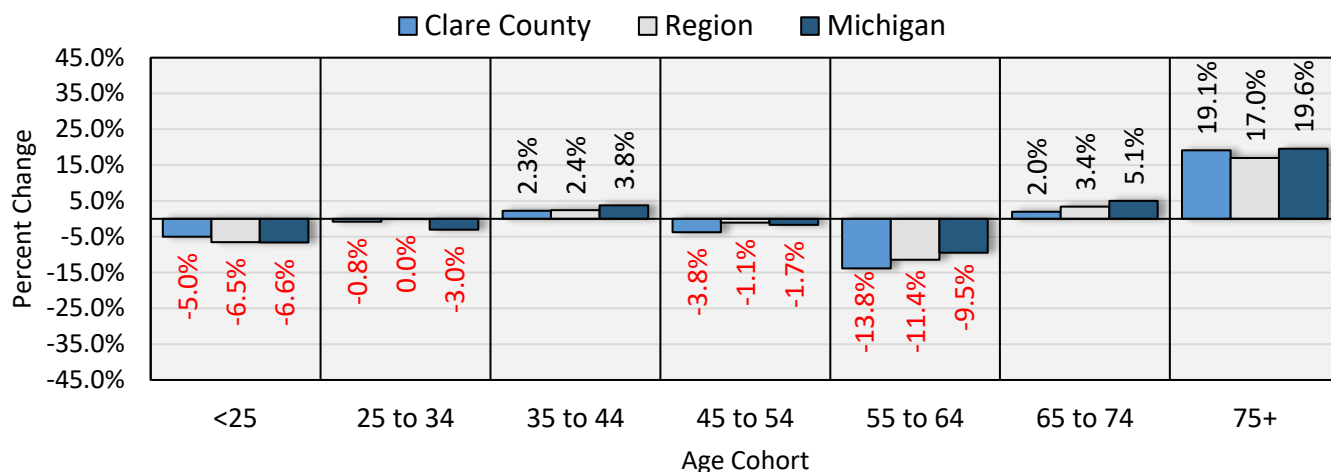
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

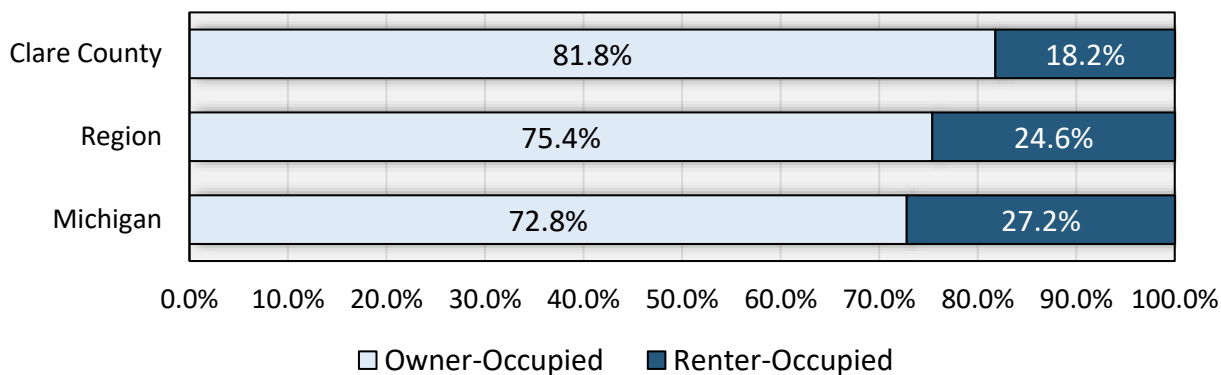


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Clare County and East Central Michigan Region 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.

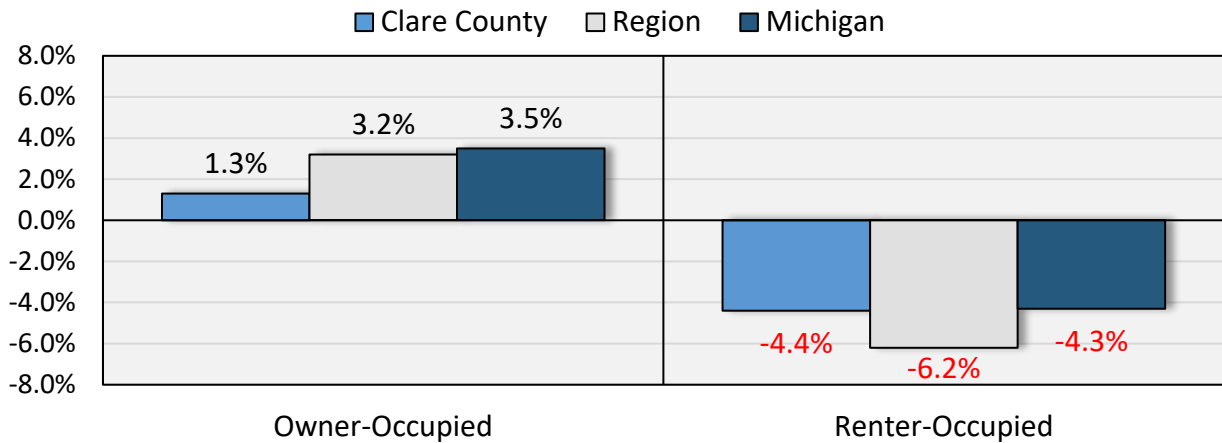
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

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

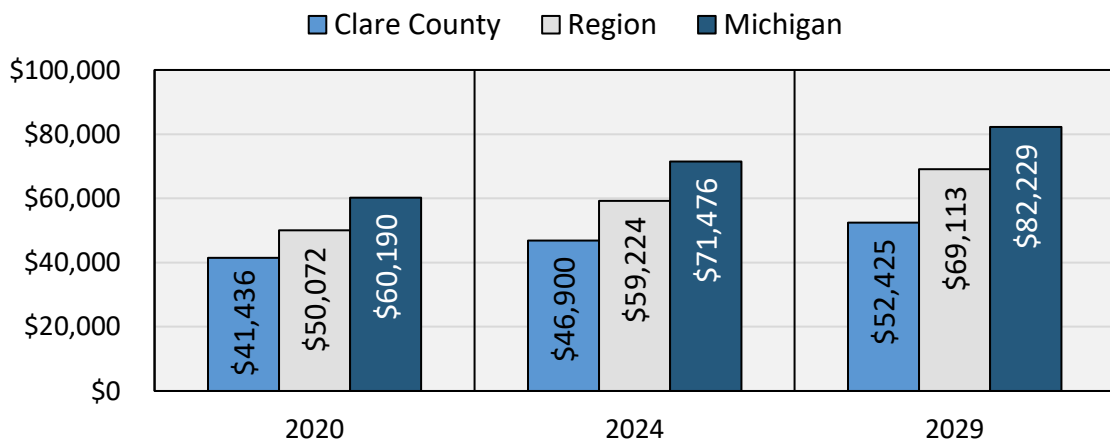


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

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.

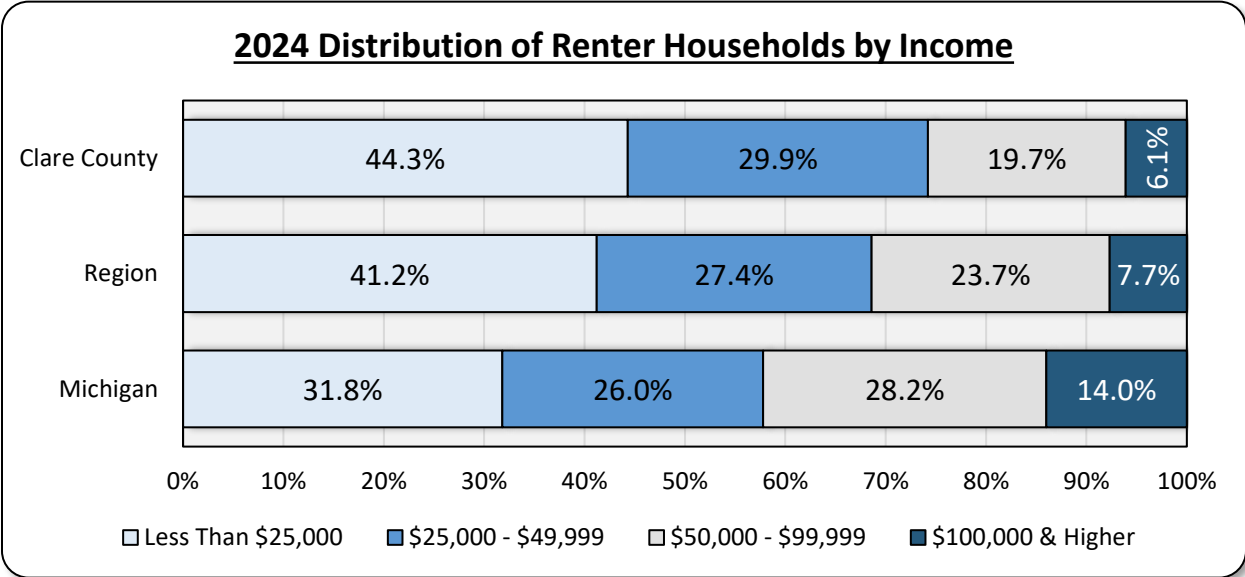
Median Household Income by Year



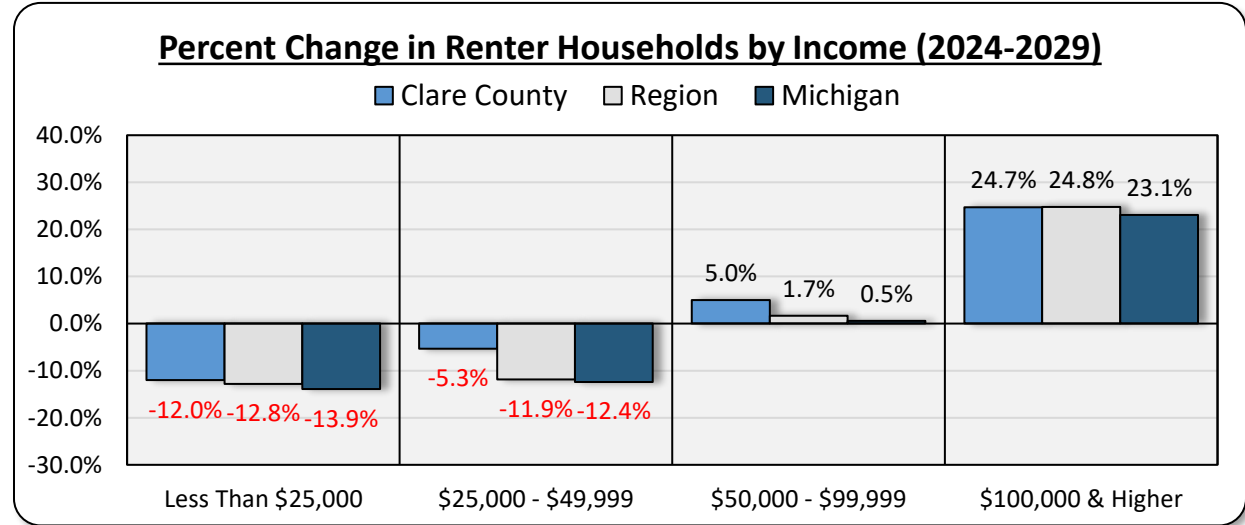
Source: 2020 Census; ESRI; Bowen National Research

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.

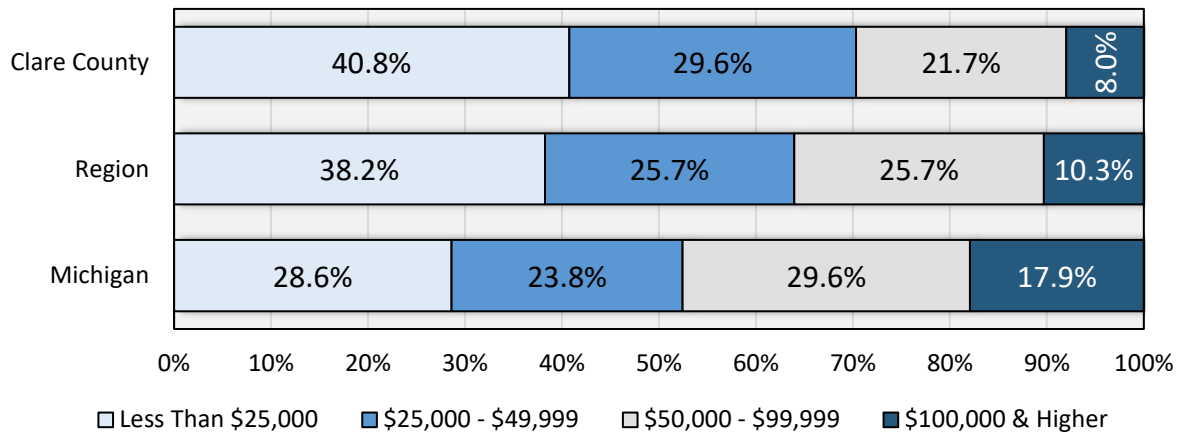


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

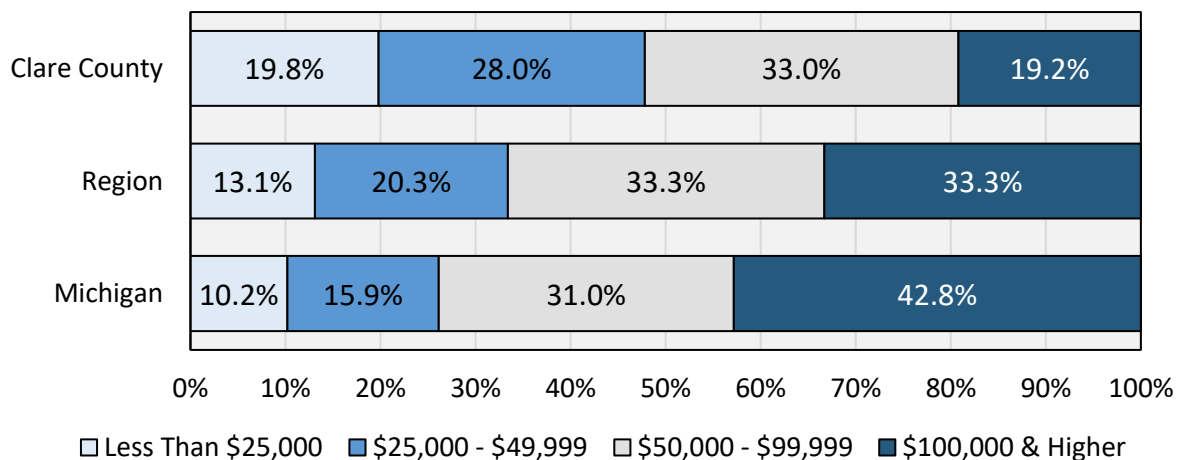


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Clare County and the East Central Michigan Region 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.

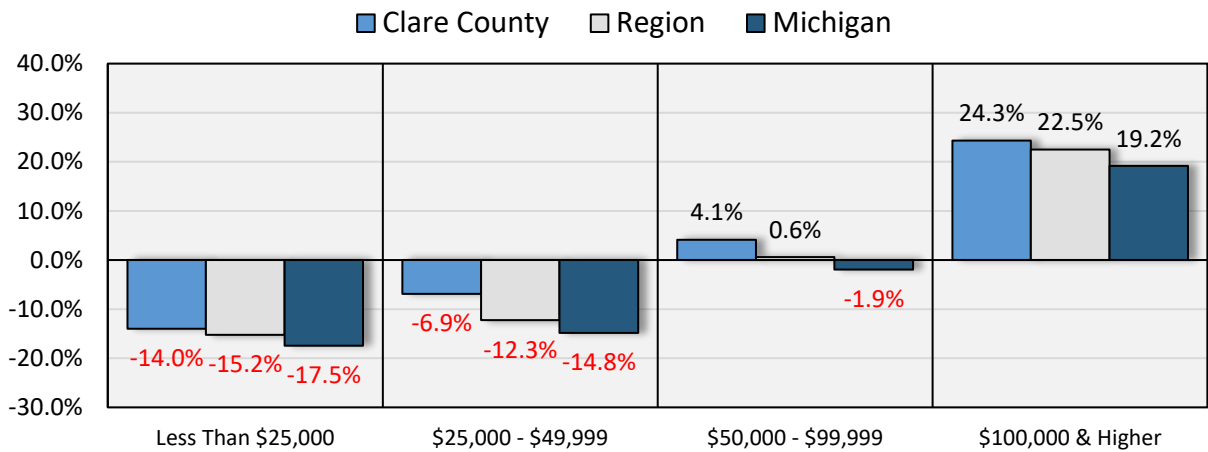
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



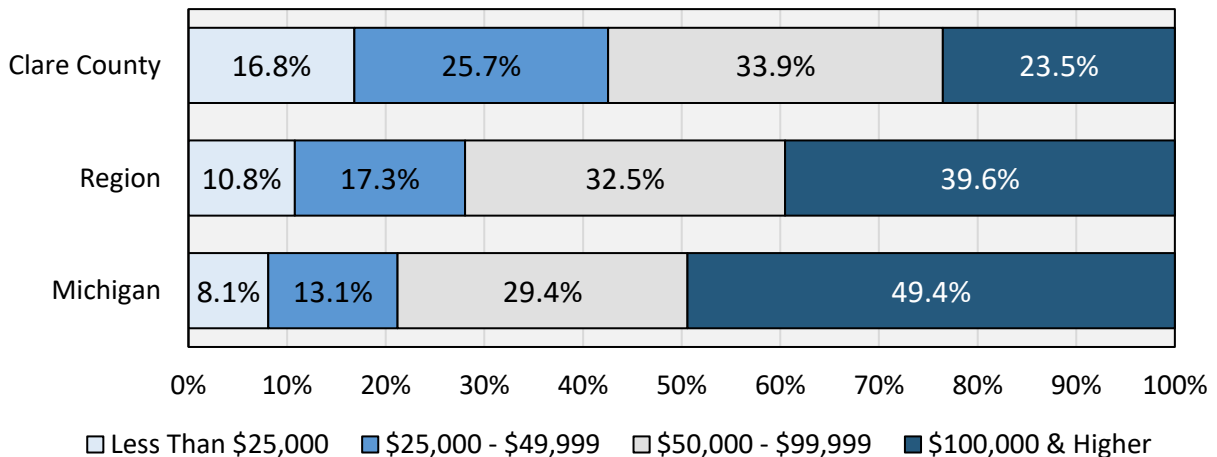
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

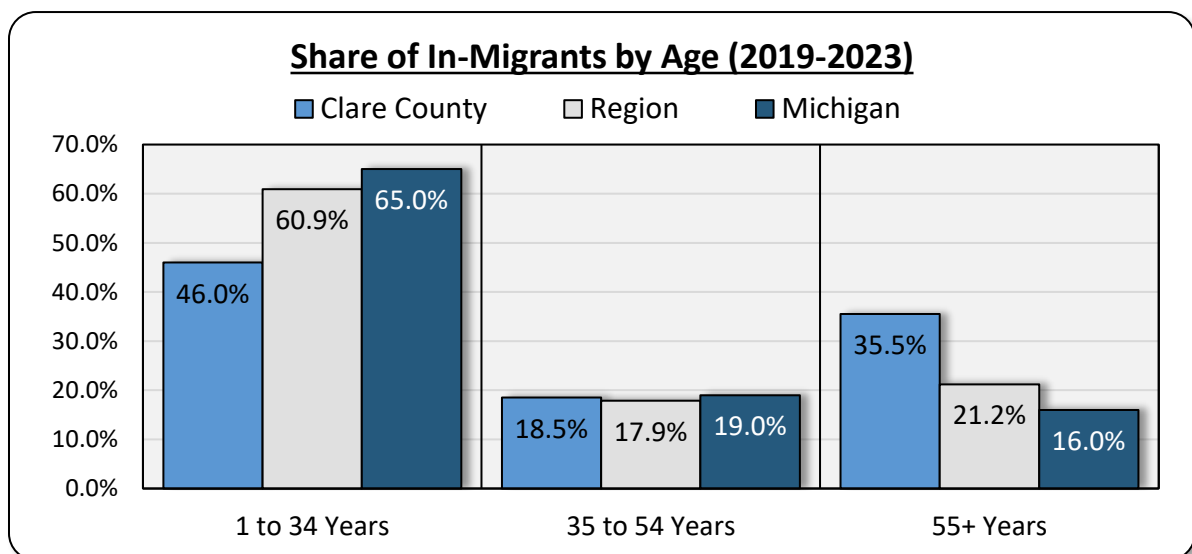
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Clare County	544	1.8%	-838	1,358	17	1,375
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

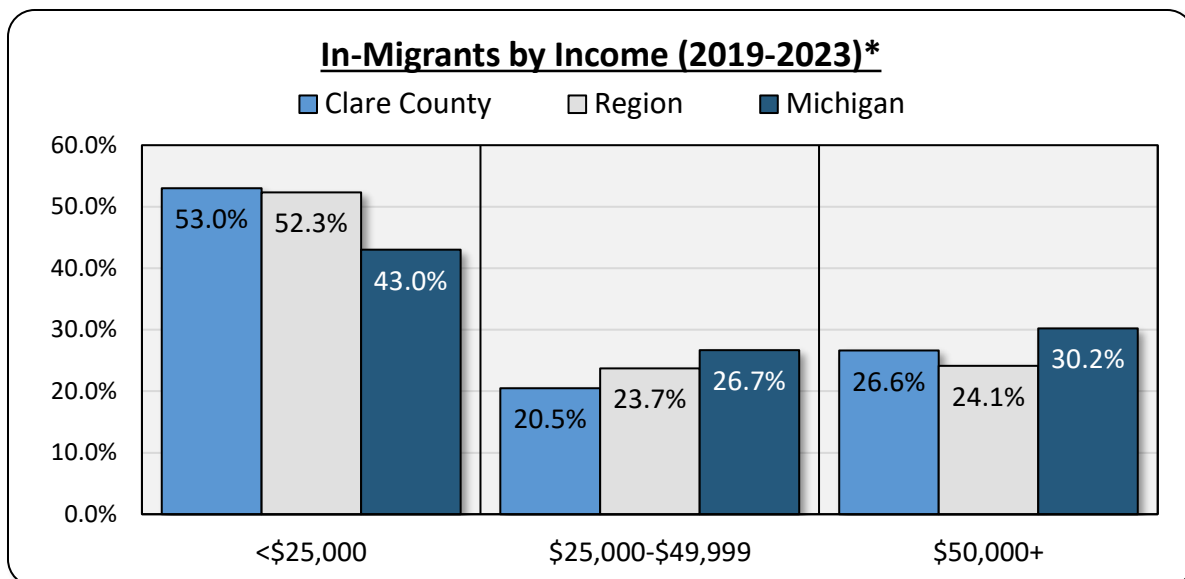
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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, the East Central Michigan Region, 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%

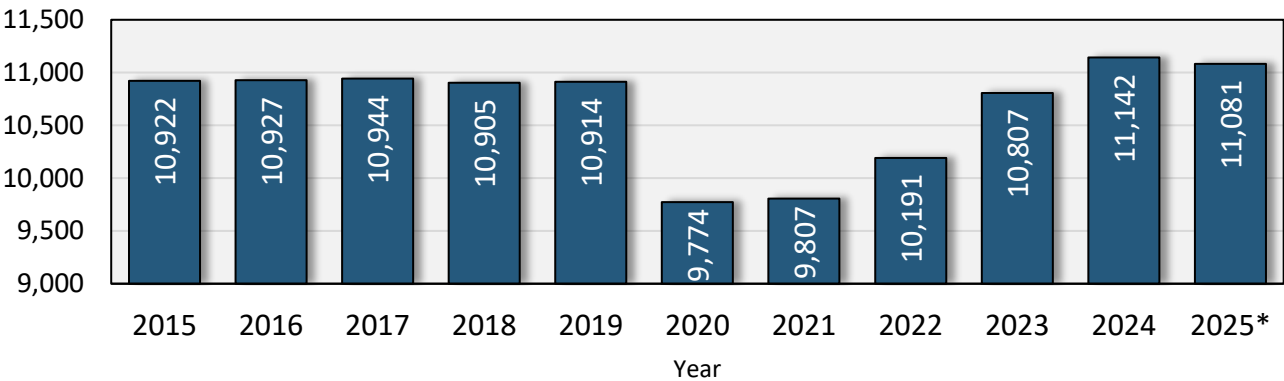
Source: 2020 Census; ESRI; Bowen National Research

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.

Total Employment - Clare County (2015-2025)

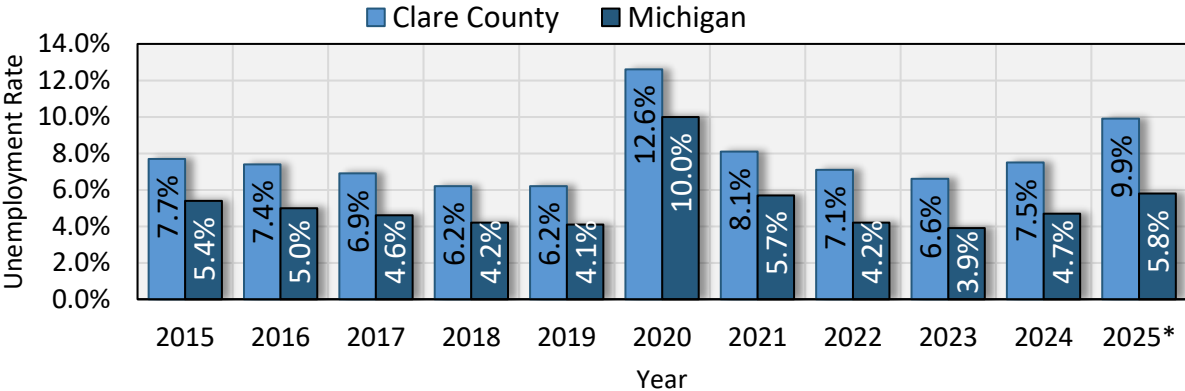


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

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.

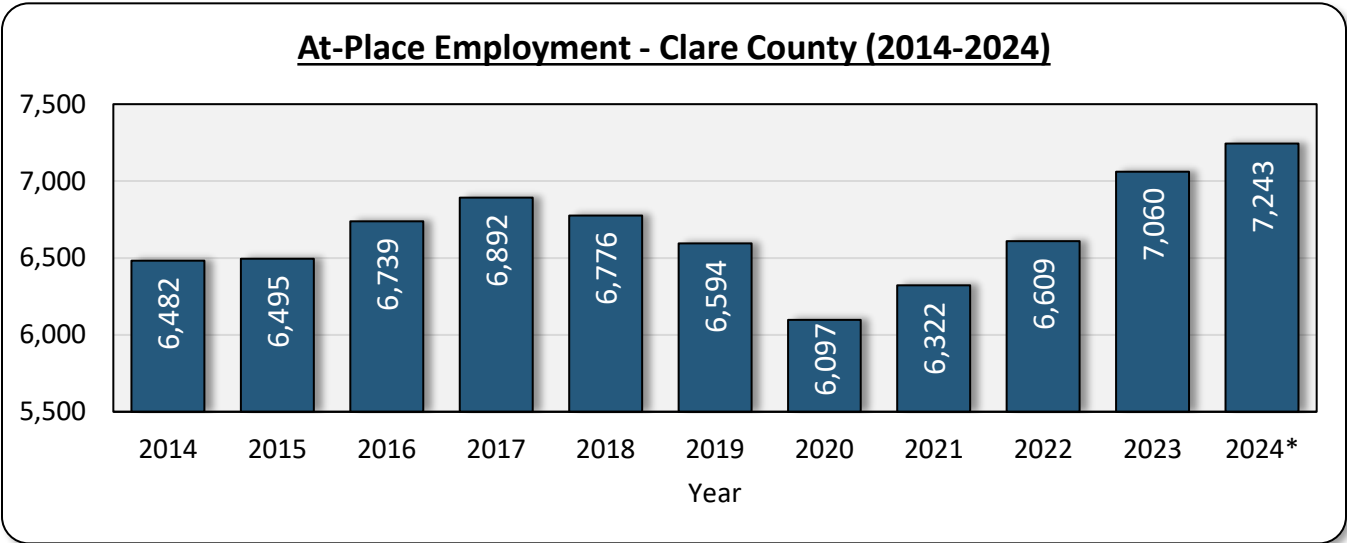
Annual Unemployment Rate (2015-2025)



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

As the preceding data shows, the unemployment rate in 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. 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, the East Central Michigan Region, 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%

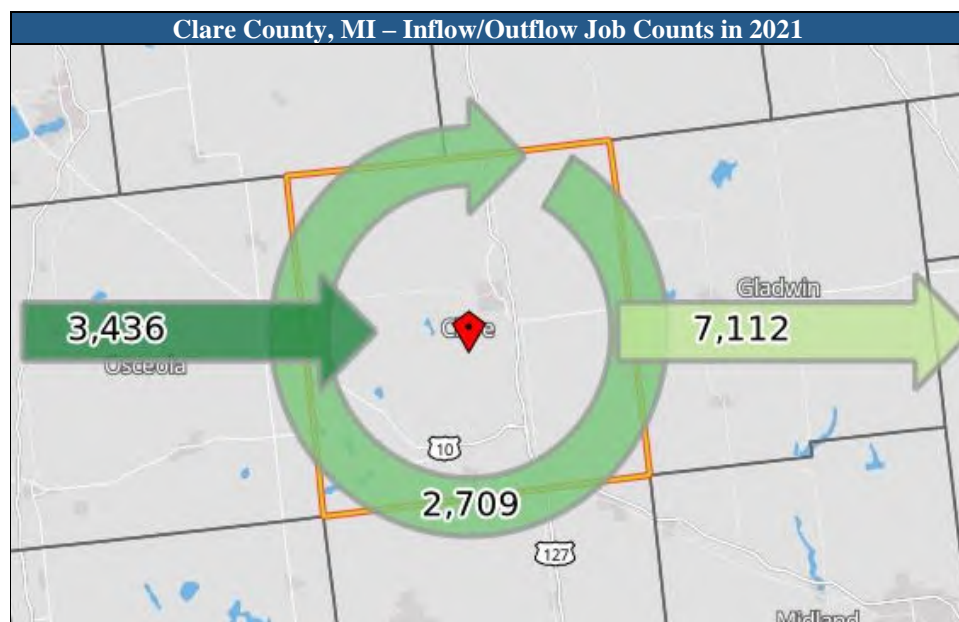
Source: ESRI; Bowen National Research

		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%).

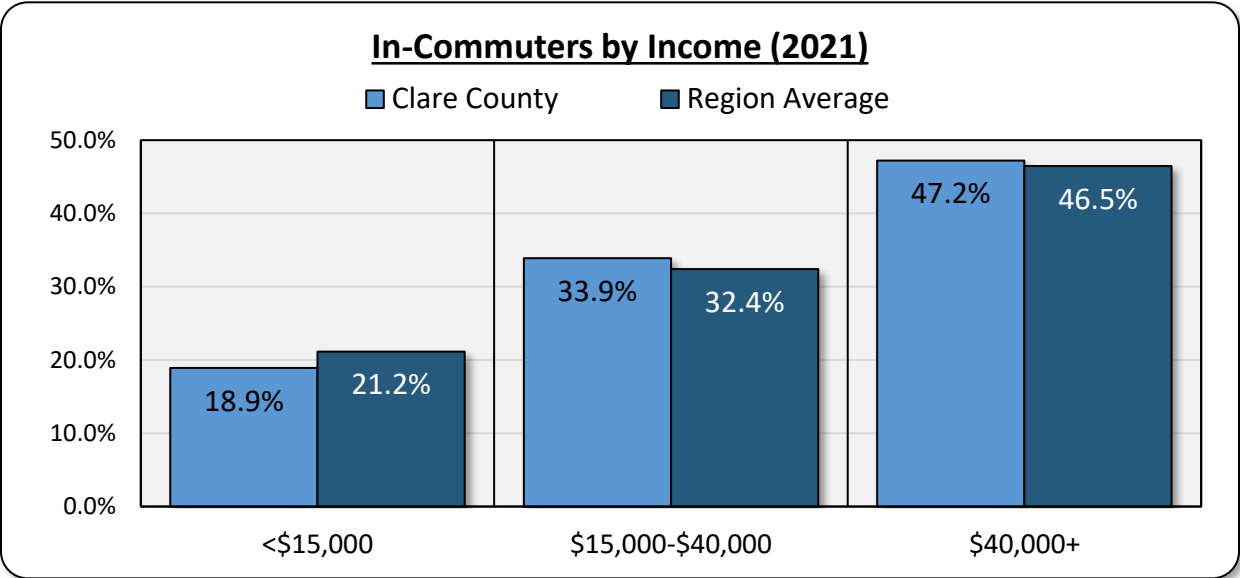
The following illustrates the overall *commuter flow* for Clare County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

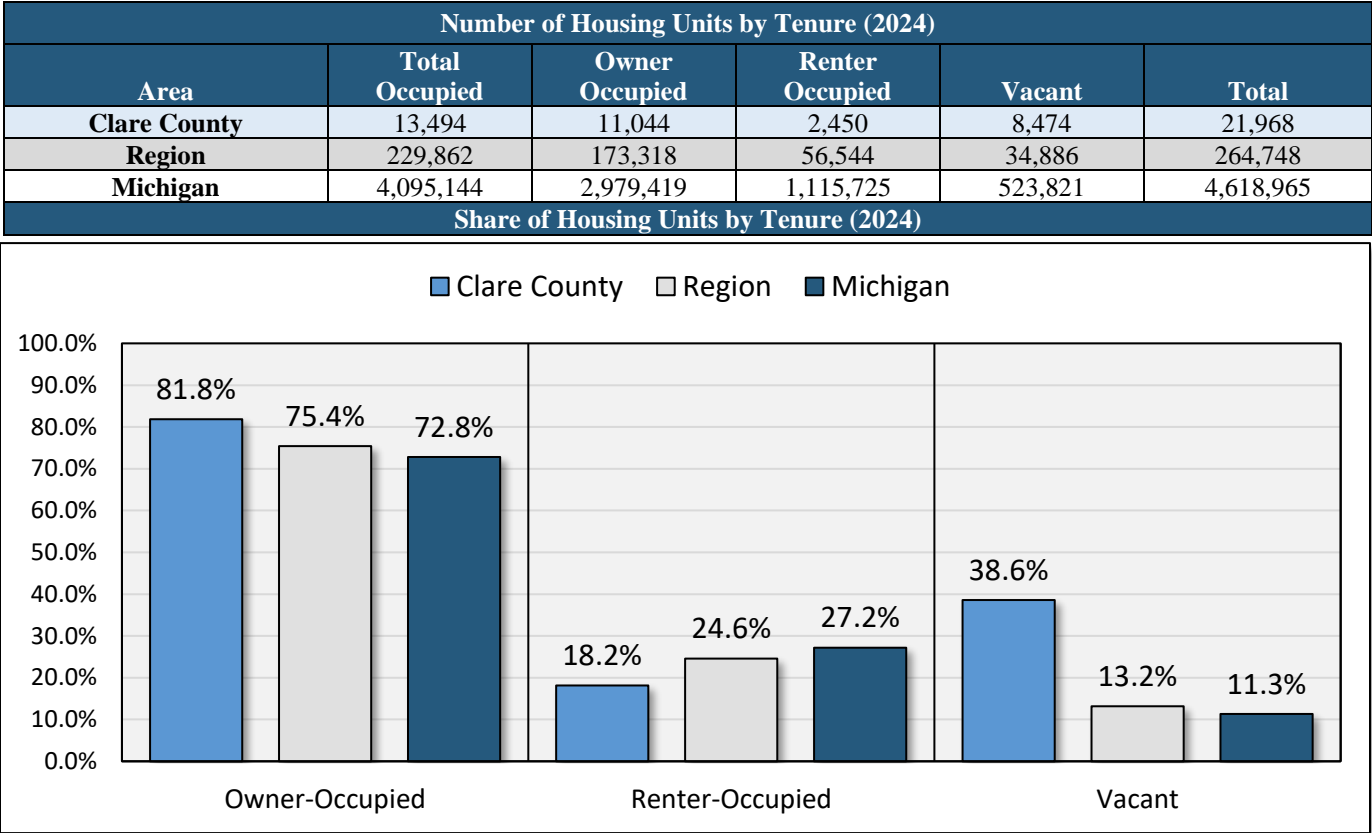


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the distribution of in-commuters by income to Clare County is similar to the distribution for the East Central Michigan Region. 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.

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 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%

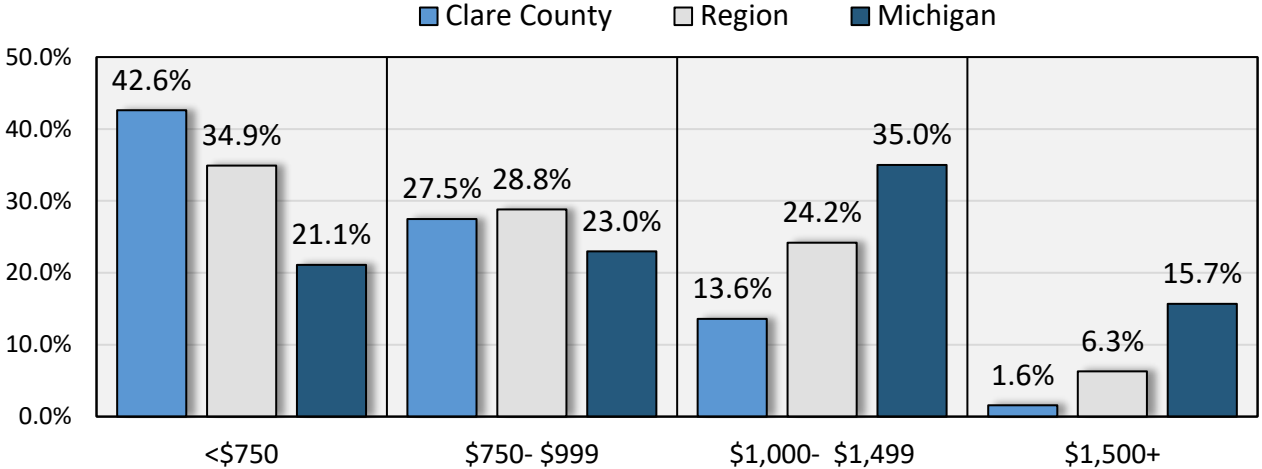
Source: American Community Survey; ESRI; Bowen National Research

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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Clare County and the East Central Michigan Region. 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 the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Clare County		
Sold	1,516	\$136,000
Available	119	\$174,000
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

Source: Redfin.com & Bowen National Research

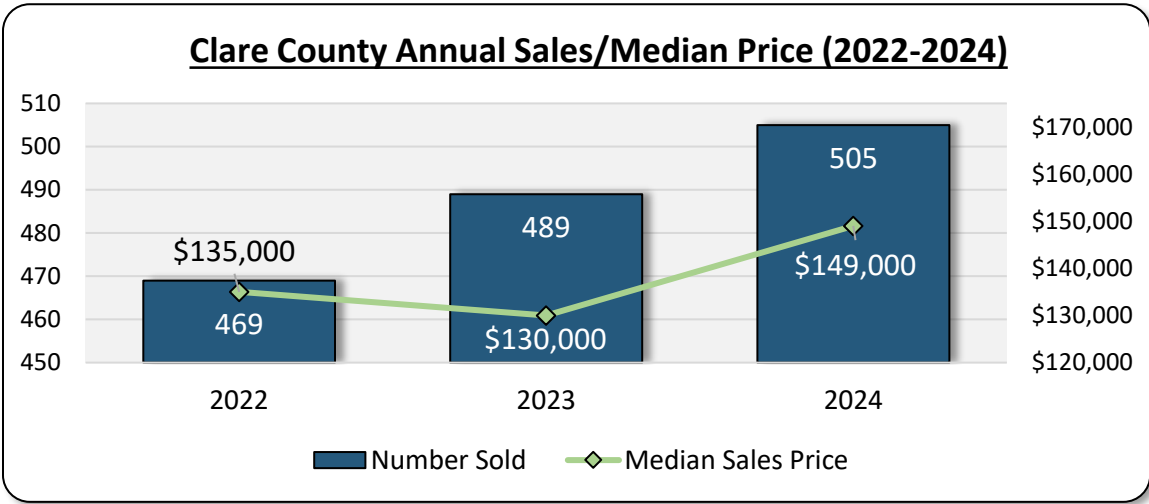
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

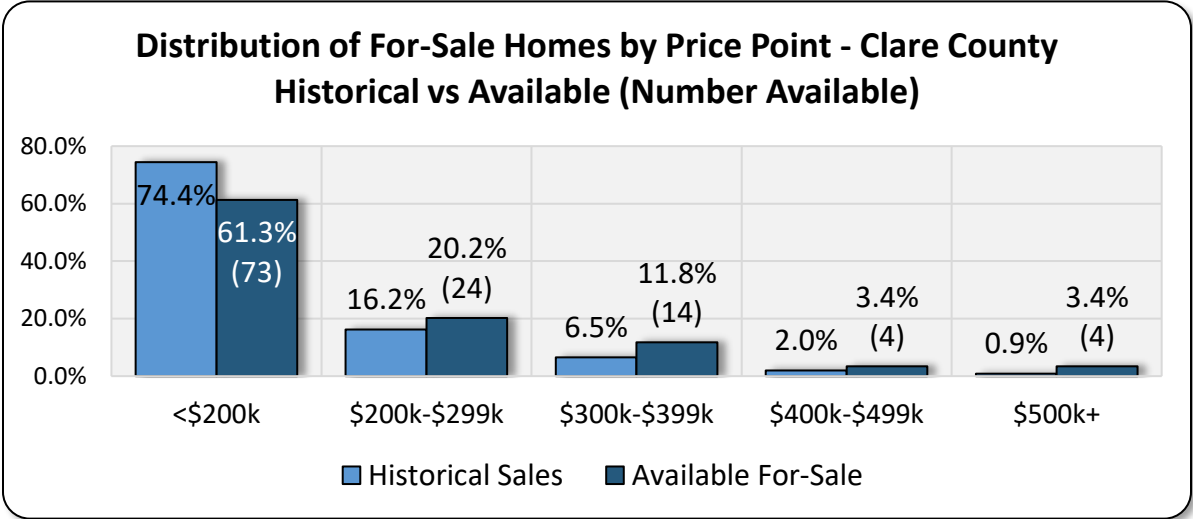
The following table provides various housing market metrics for the *available* for-sale homes in Clare County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 the East Central Michigan Region. 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Clare County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Clare County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
47	9947 S. Clare Ave.	Clare	-	-	25.00	Commercial (Clare)
48	10359 S. Clare Ave.	Clare	-	-	28.00	No Zoning
49	N. Clare Ave./Light House Dr.	Harrison	-	-	3.97	Residential 2 (Harrison)
50	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

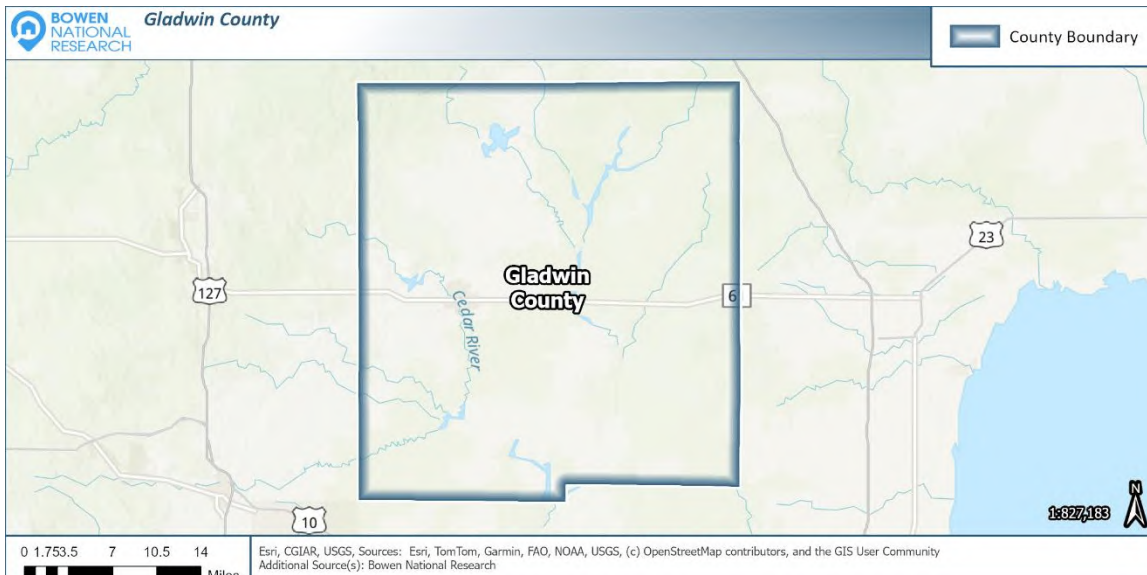
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (East Central Michigan Region), this section of the report includes an overview of demographic, economic, and housing metrics specific to Gladwin County, Michigan. To provide a base of comparison,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

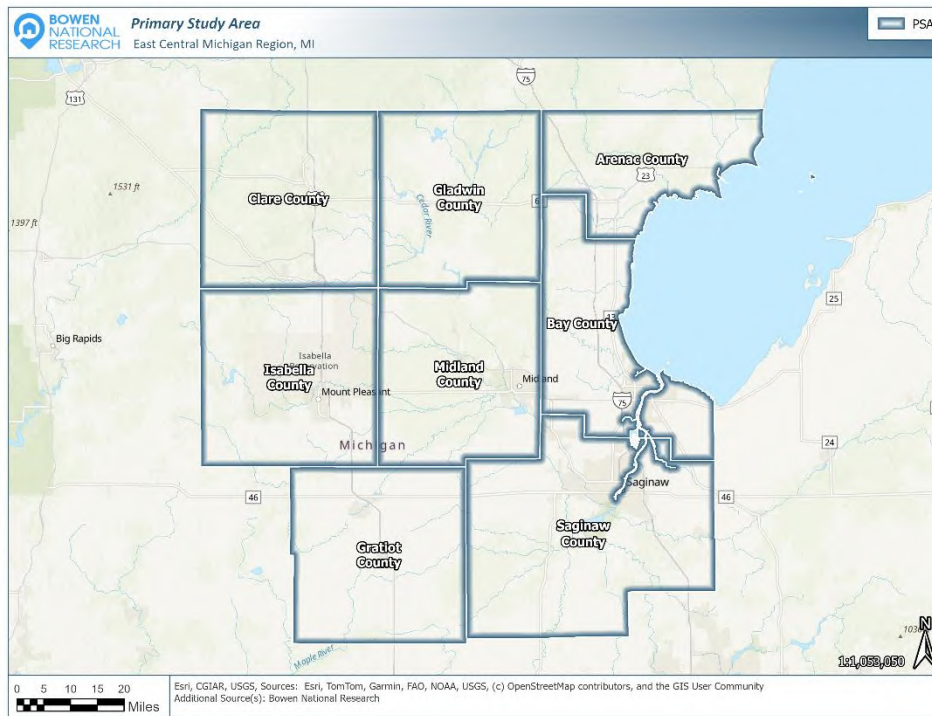
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 the East Central Michigan Region.

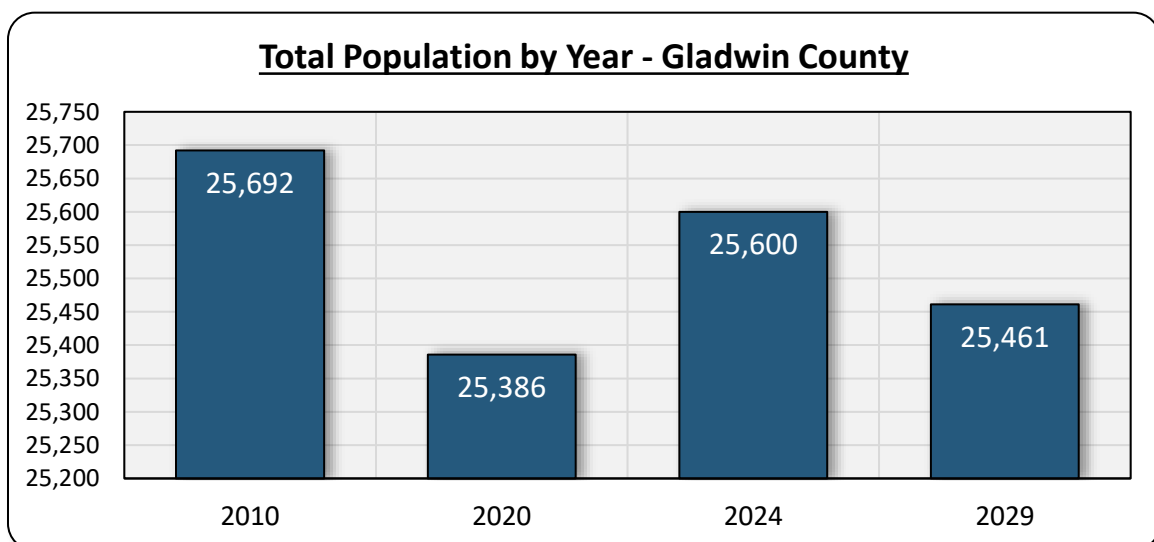




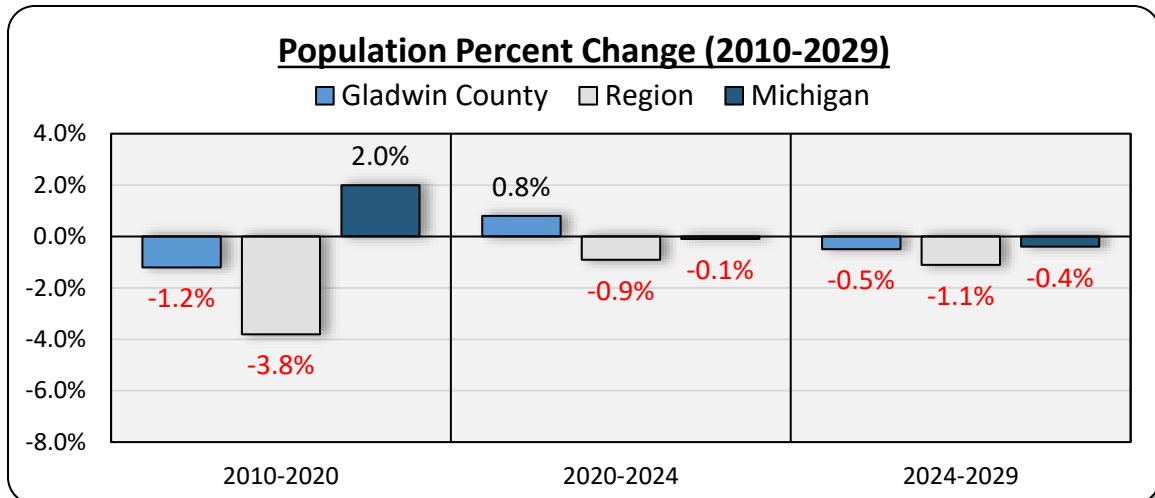
B. DEMOGRAPHIC ANALYSIS

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.



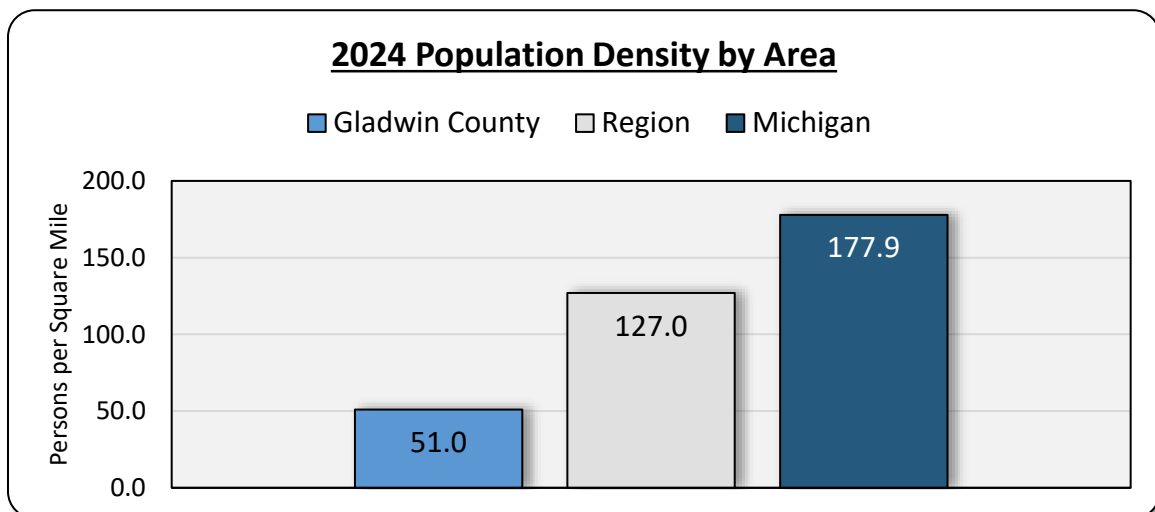
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

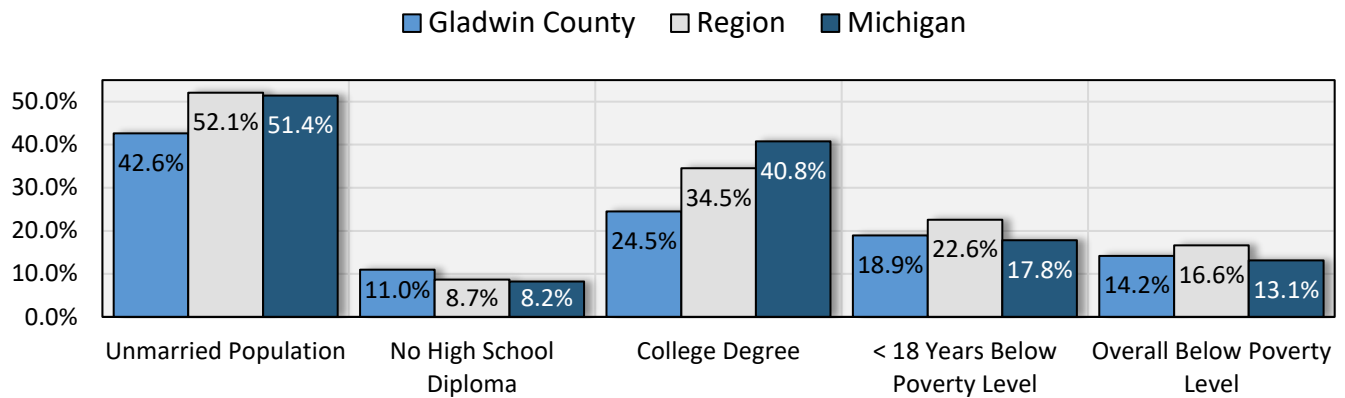


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 51.0 persons per square mile, Gladwin County is less densely populated than the East Central Michigan Region (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)

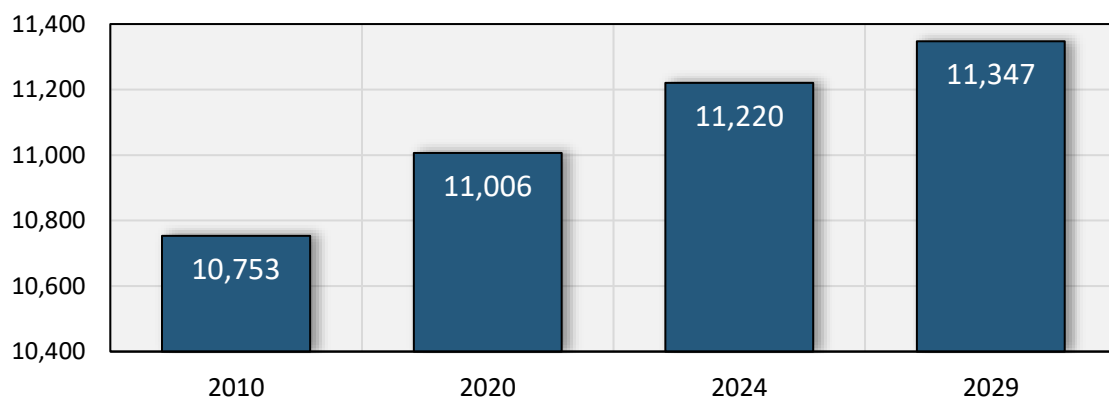


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

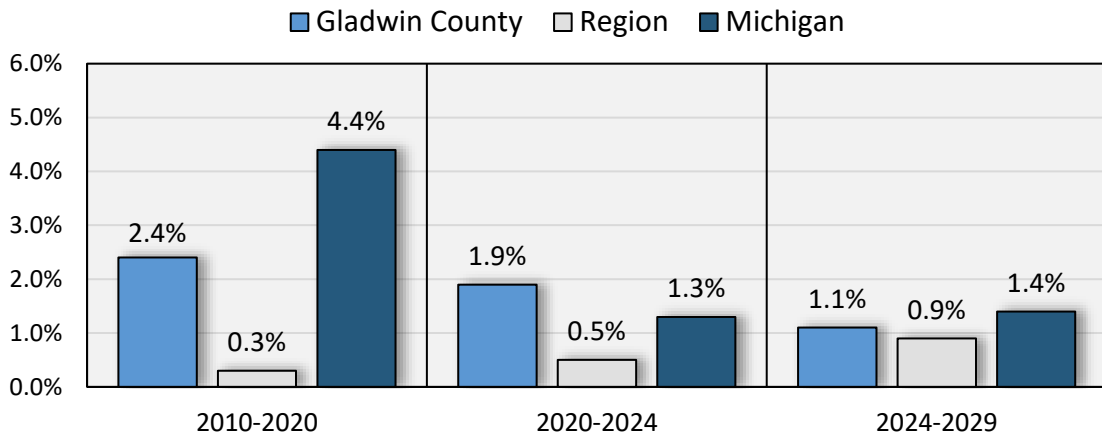
The following graphs illustrate the number of *total households* in Gladwin County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Gladwin County



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

Households Percent Change (2010-2029)

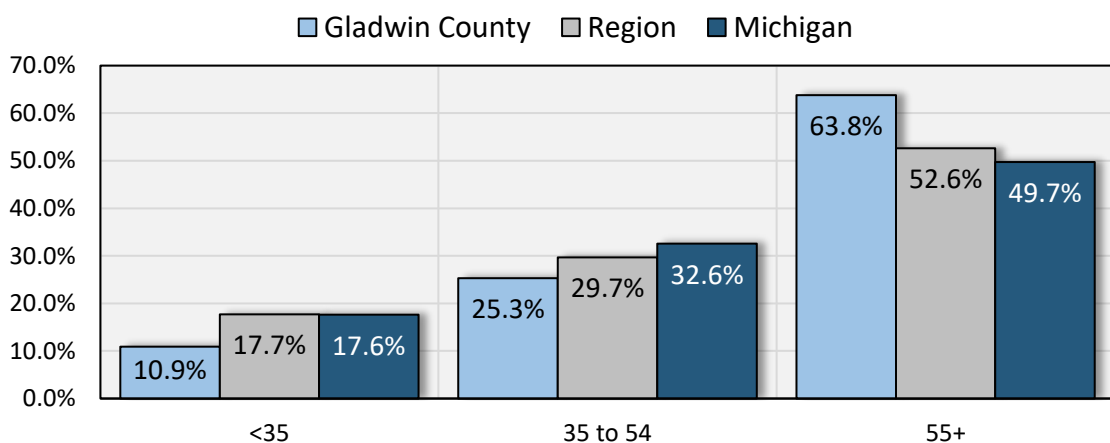


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

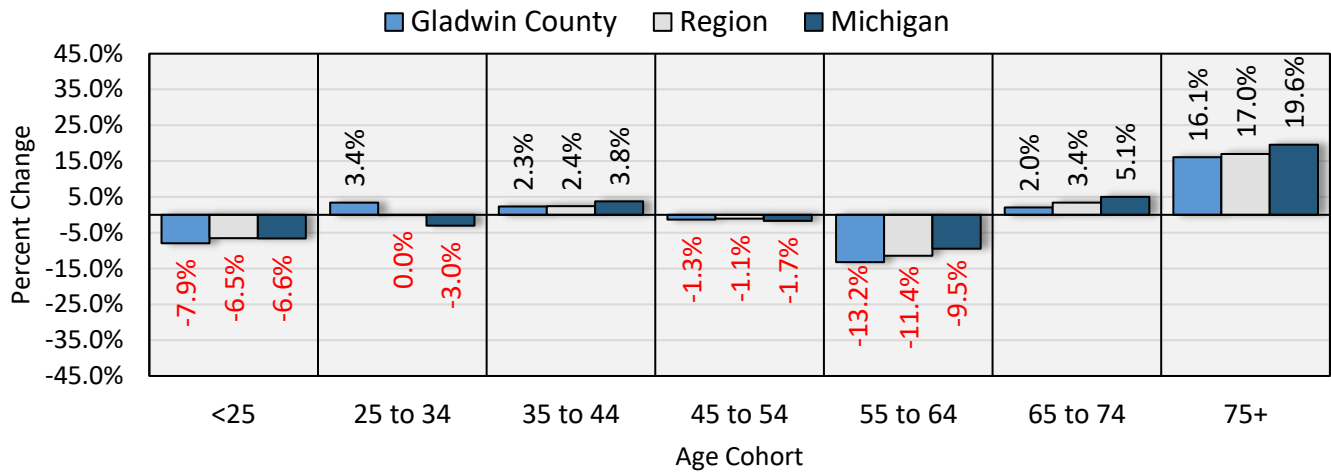
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

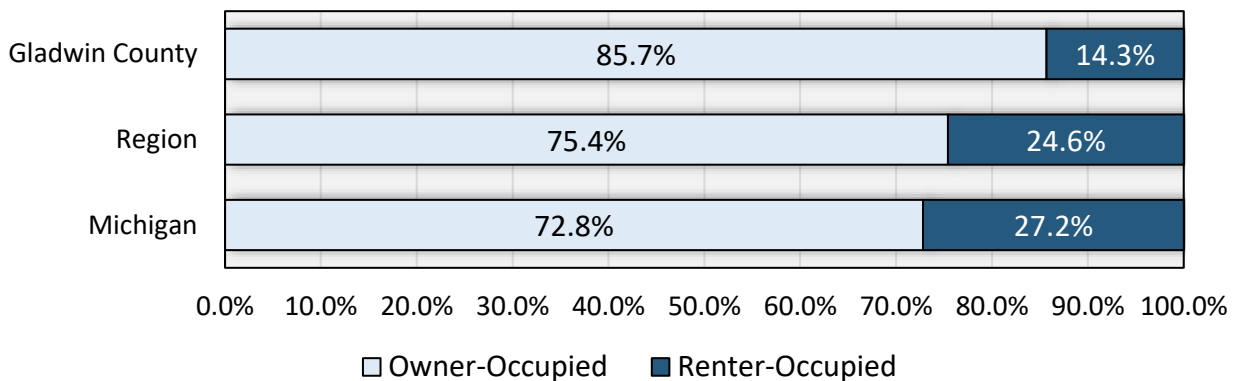


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Gladwin County and East Central Michigan Region 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.

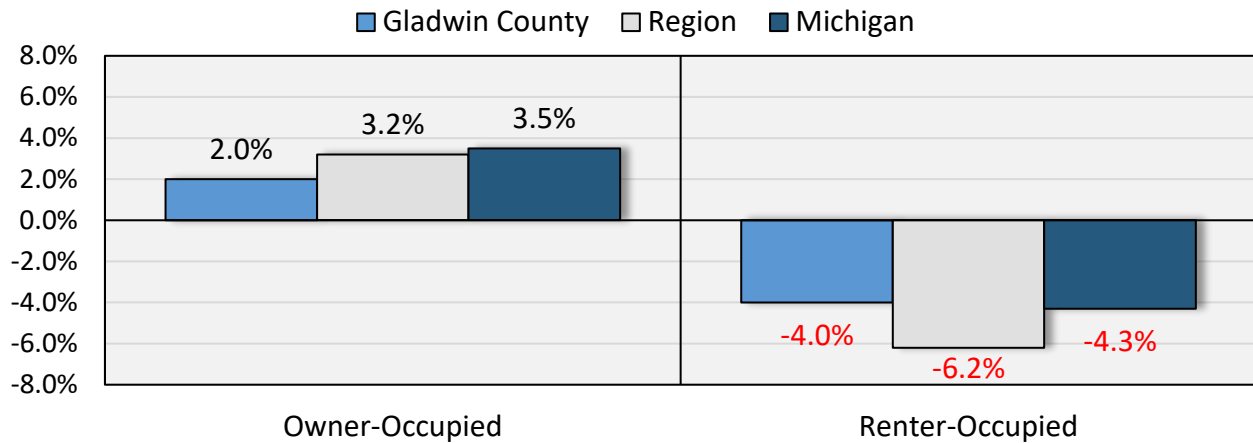
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

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

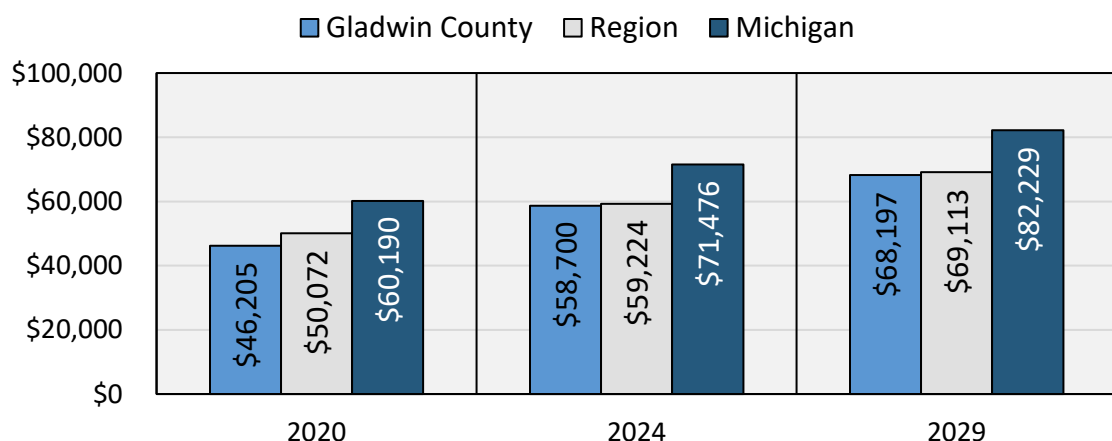


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

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.

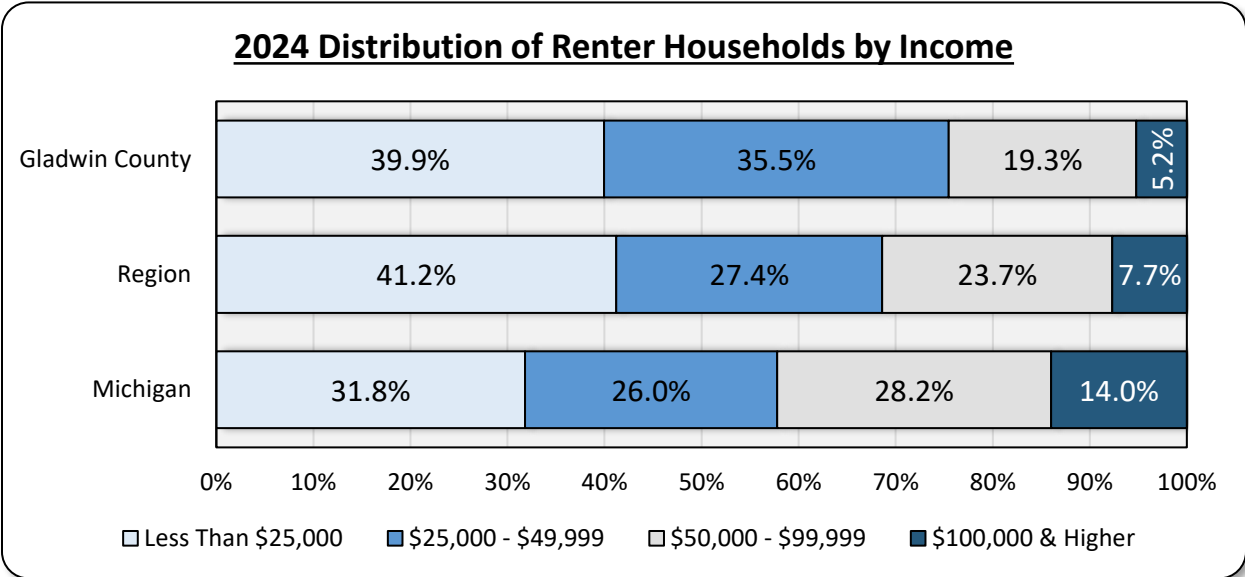
Median Household Income by Year



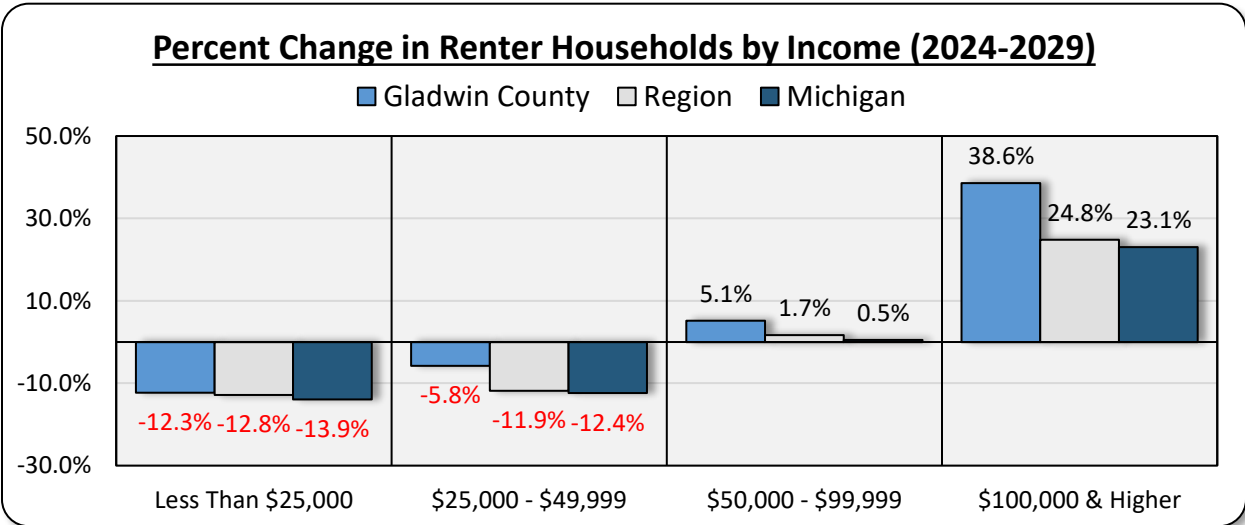
Source: 2020 Census; ESRI; Bowen National Research

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.

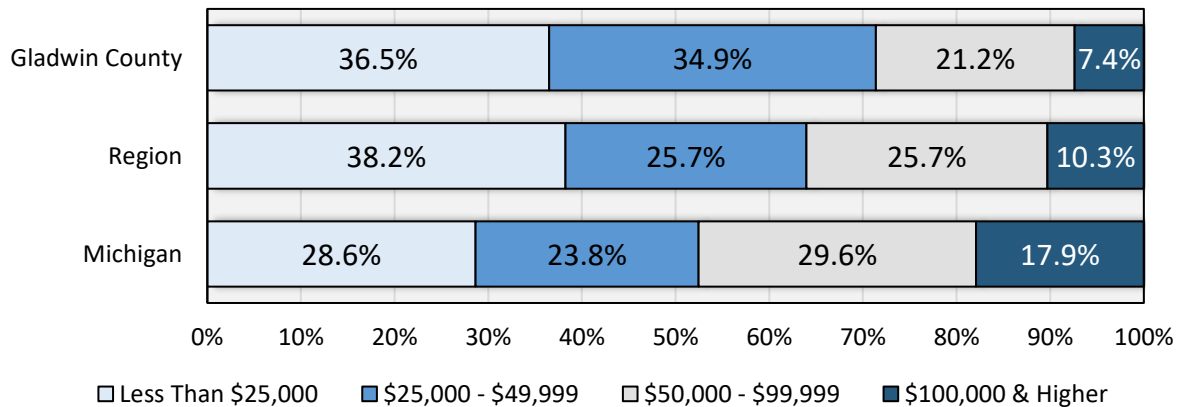


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

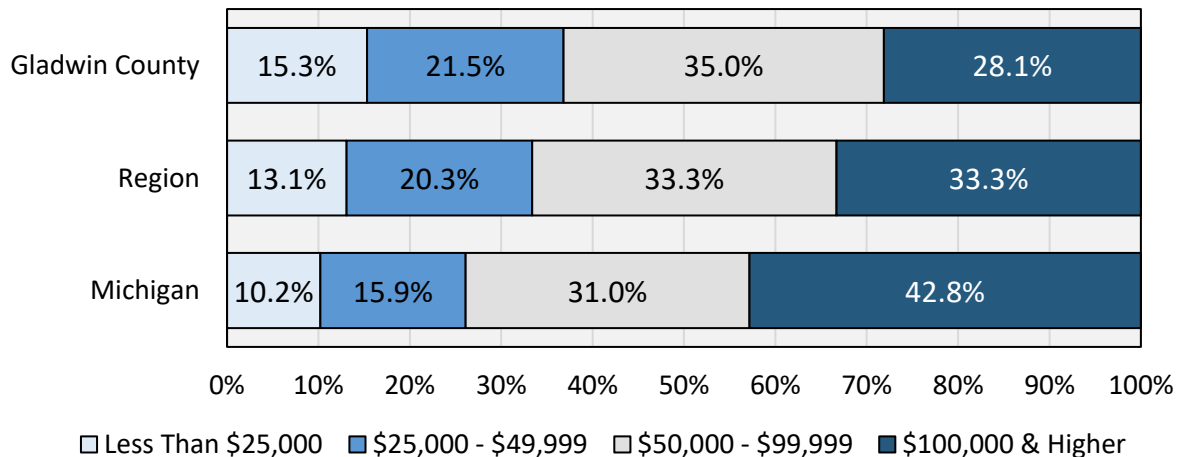


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Gladwin County and the East Central Michigan Region 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.

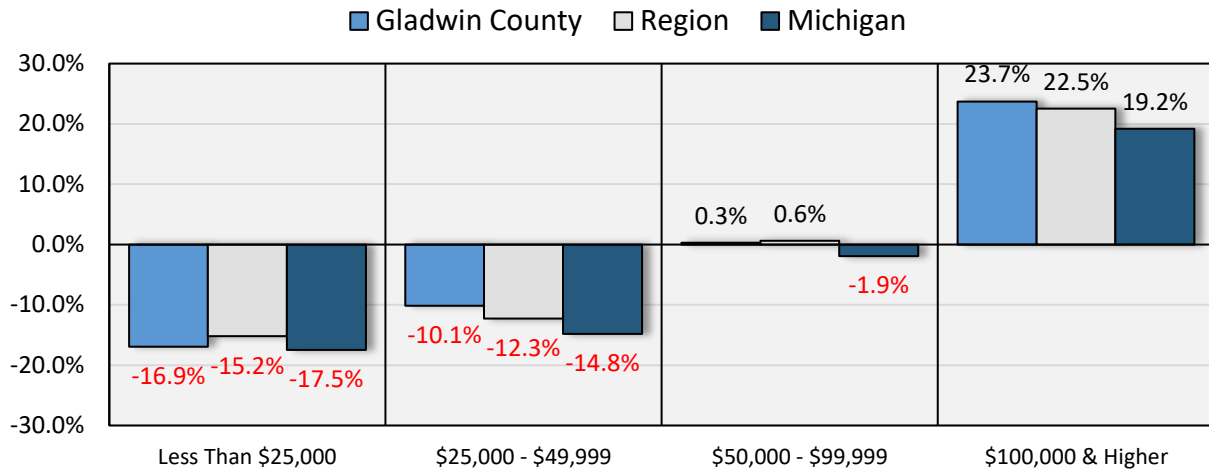
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



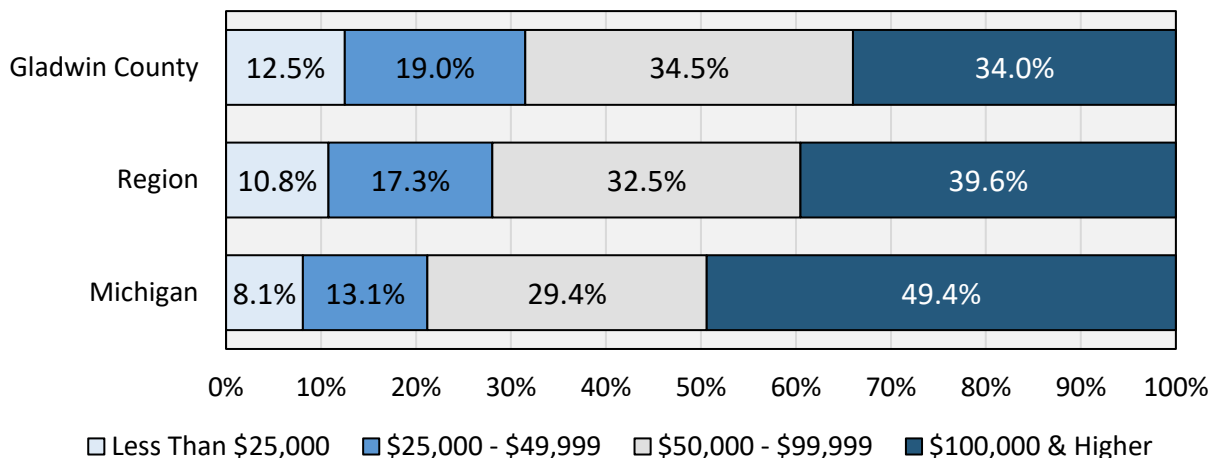
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

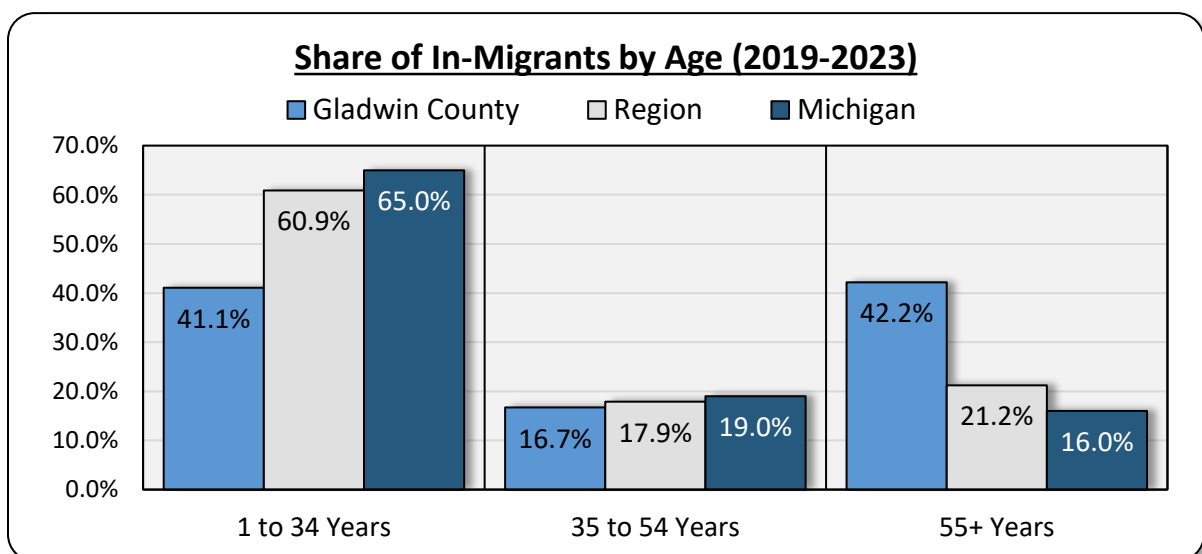
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Gladwin County	617	2.4%	-854	1,418	40	1,458
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

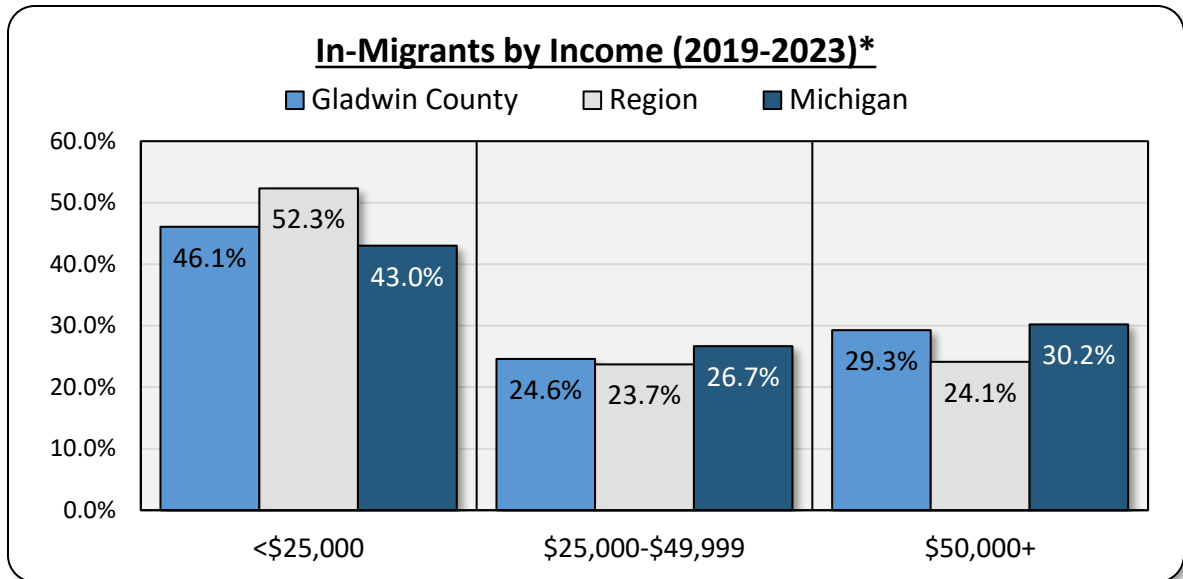
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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, the East Central Michigan Region, 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%

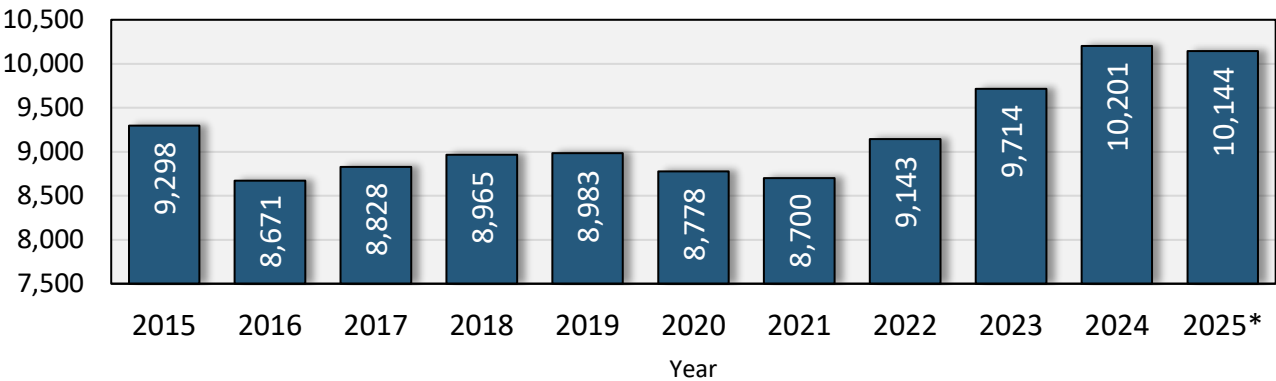
Source: 2020 Census; ESRI; Bowen National Research

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)

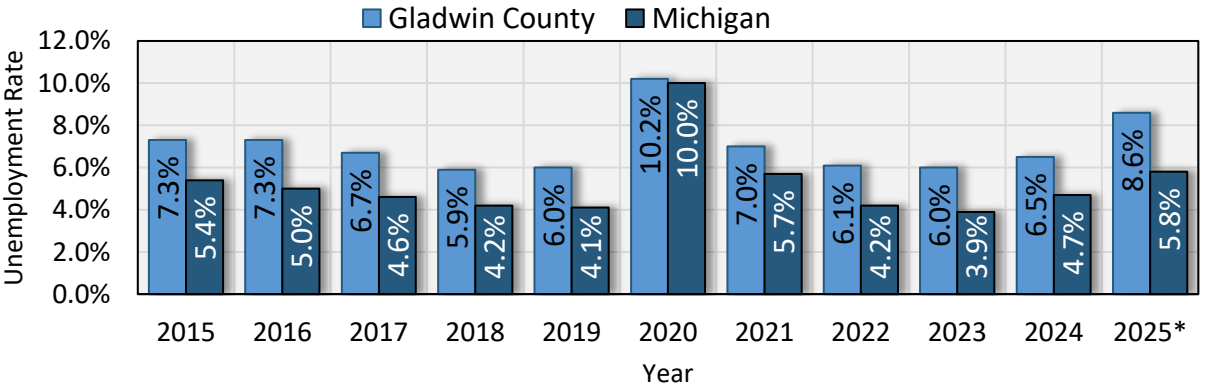


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research
*Through February

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.

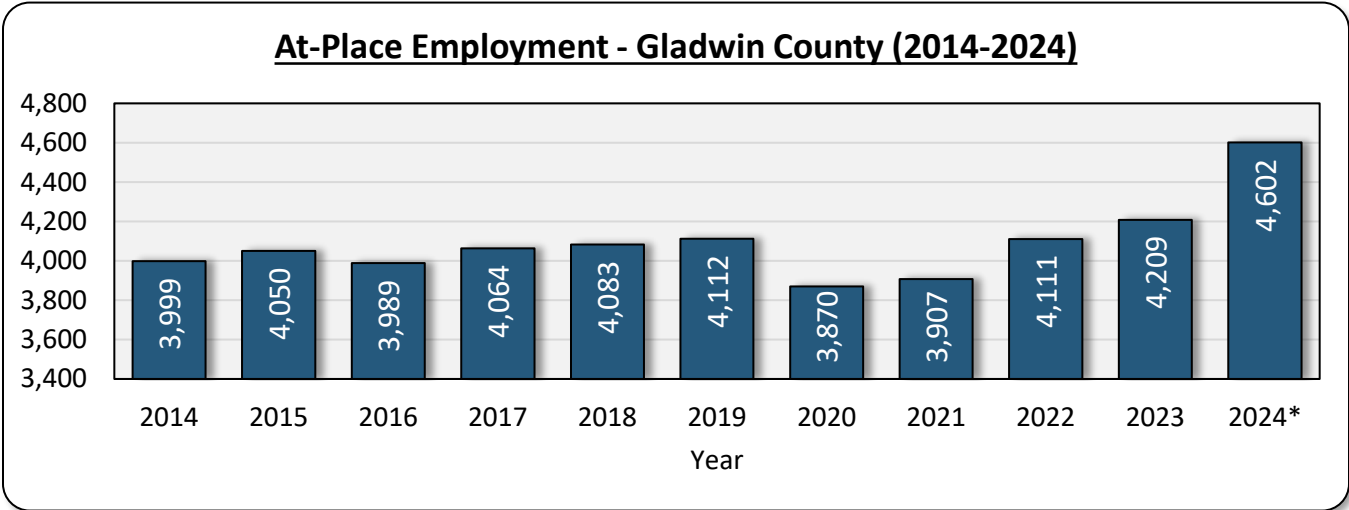
Annual Unemployment Rate (2015-2025)



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

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.

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, the East Central Michigan Region, and the state of Michigan.

Study Area		Commuting Mode					
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home
Gladwin County	Number	7,415	666	4	184	199	663
	Percent	81.2%	7.3%	< 0.1%	2.0%	2.2%	7.3%
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%

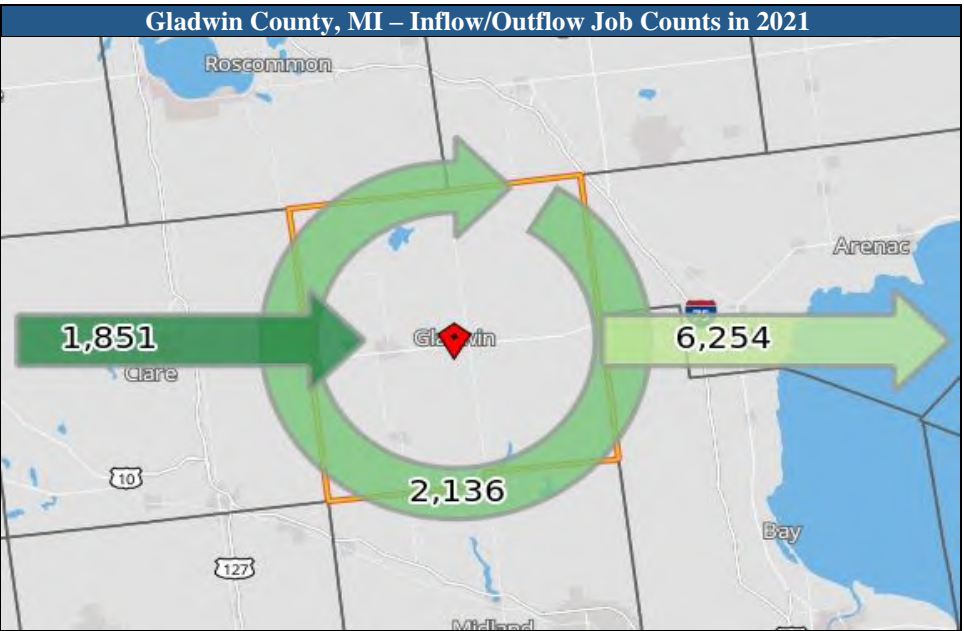
Source: ESRI; Bowen National Research

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%).

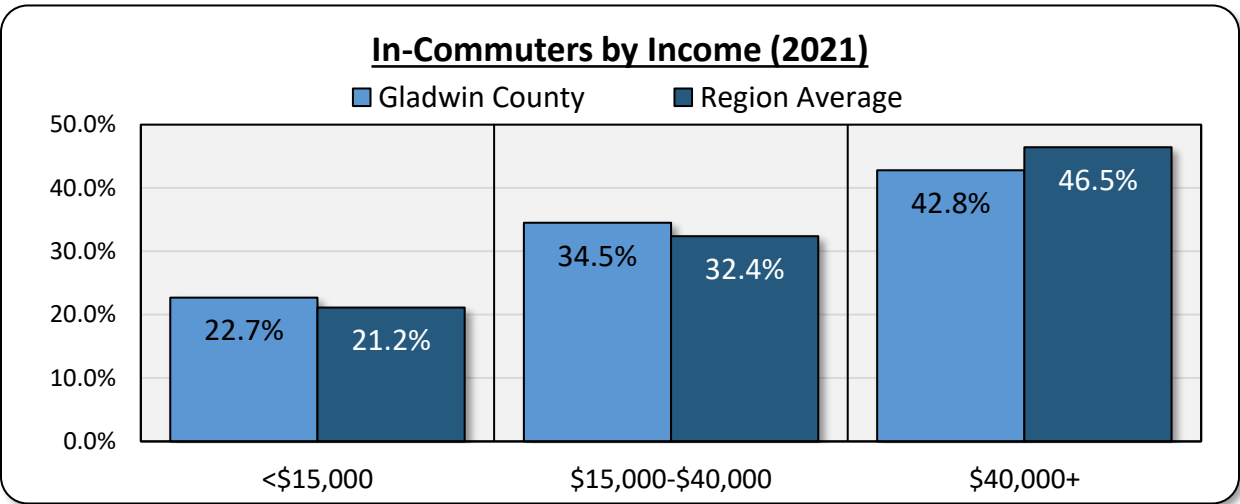
The following illustrates the overall *commuter flow* for Gladwin County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

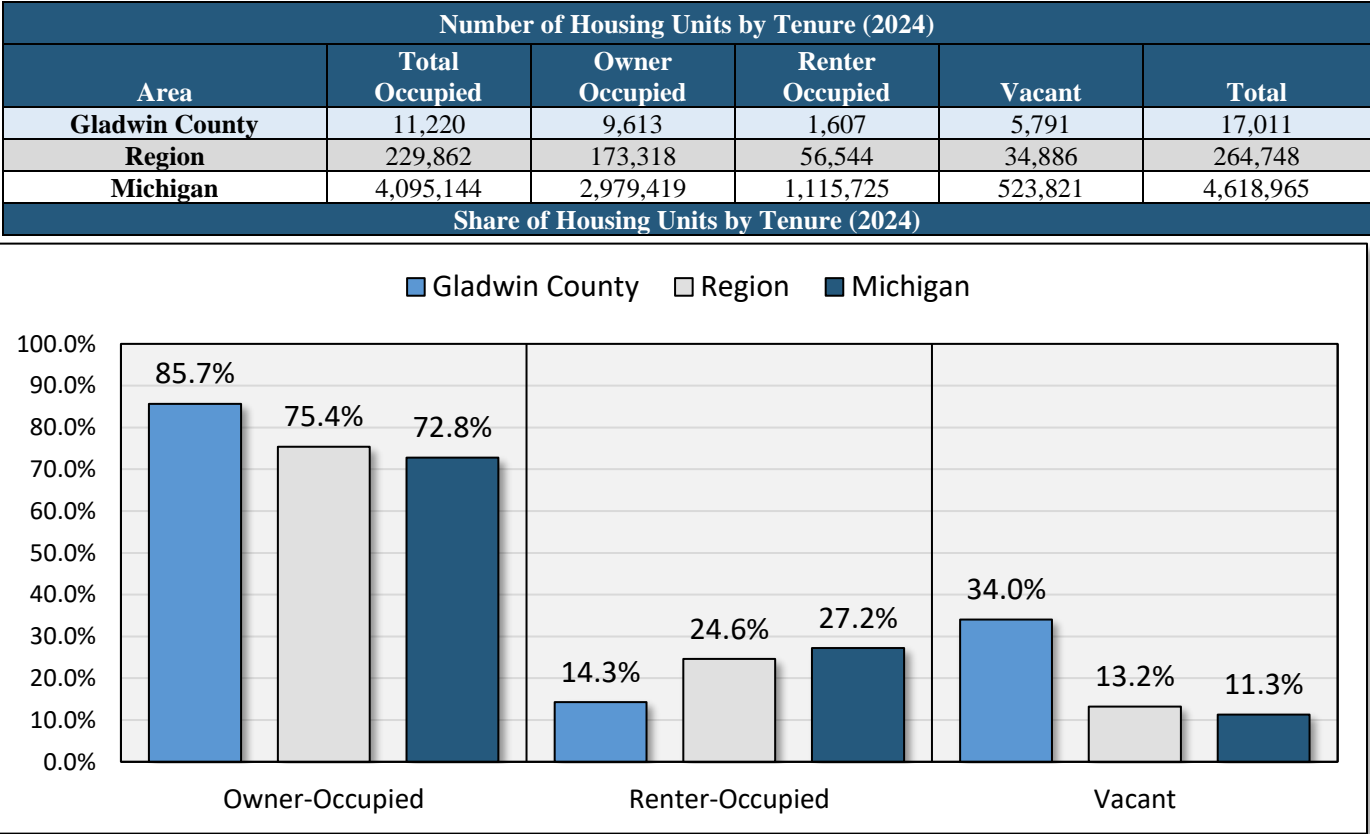


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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.

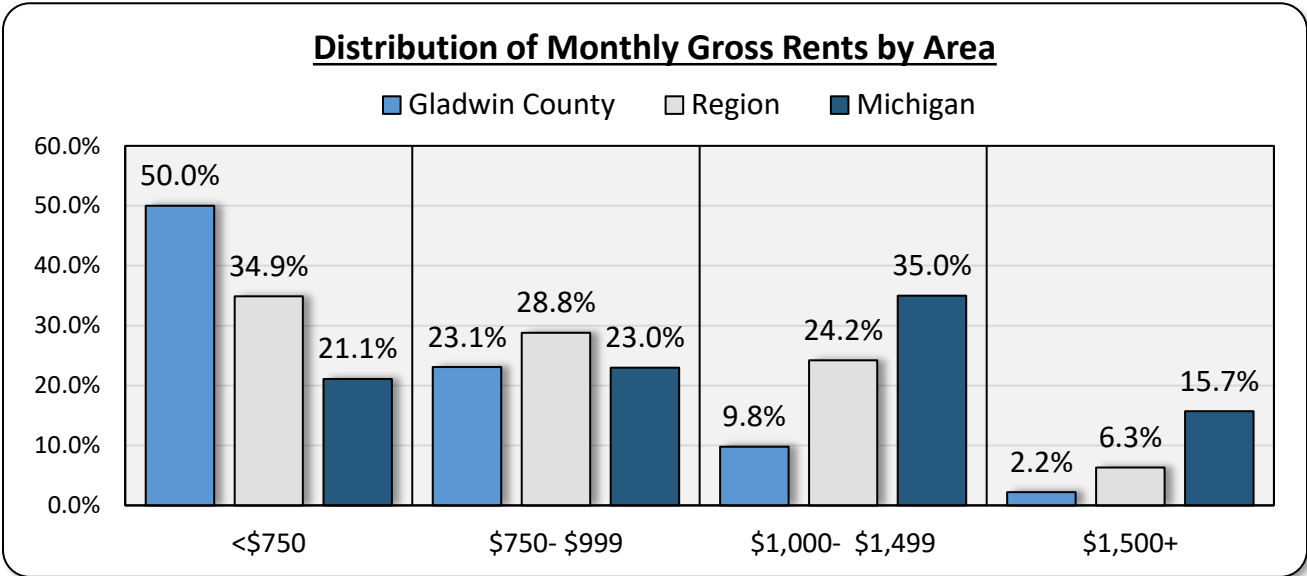
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Gladwin County and the East Central Michigan Region. 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 the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Gladwin County		
Sold	1,167	\$175,000
Available	87	\$221,900
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

Source: Redfin.com & Bowen National Research

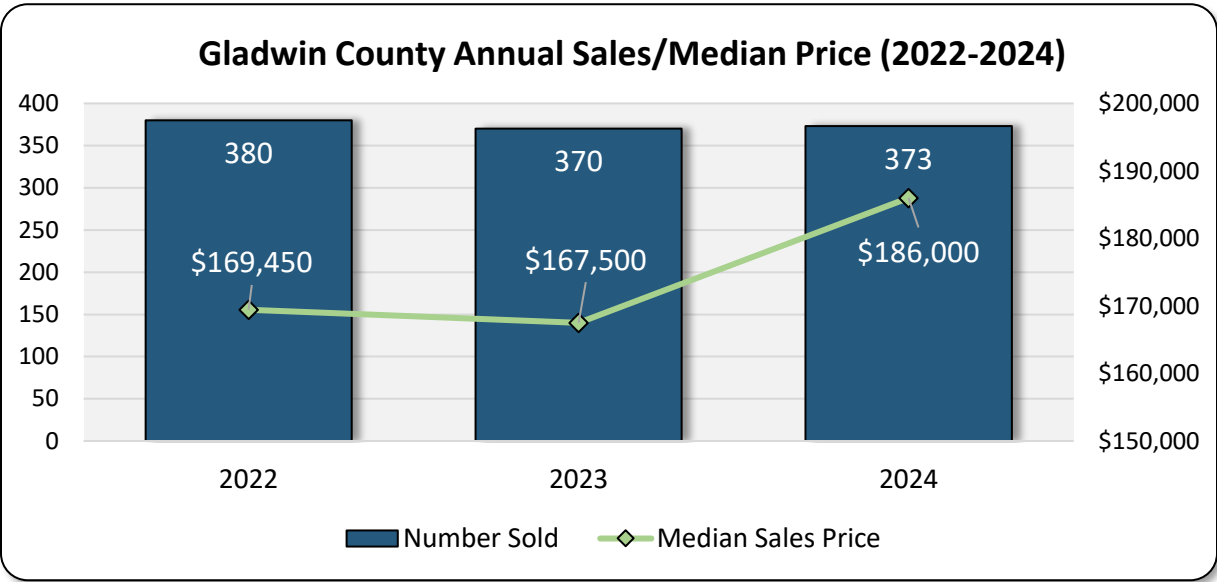
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

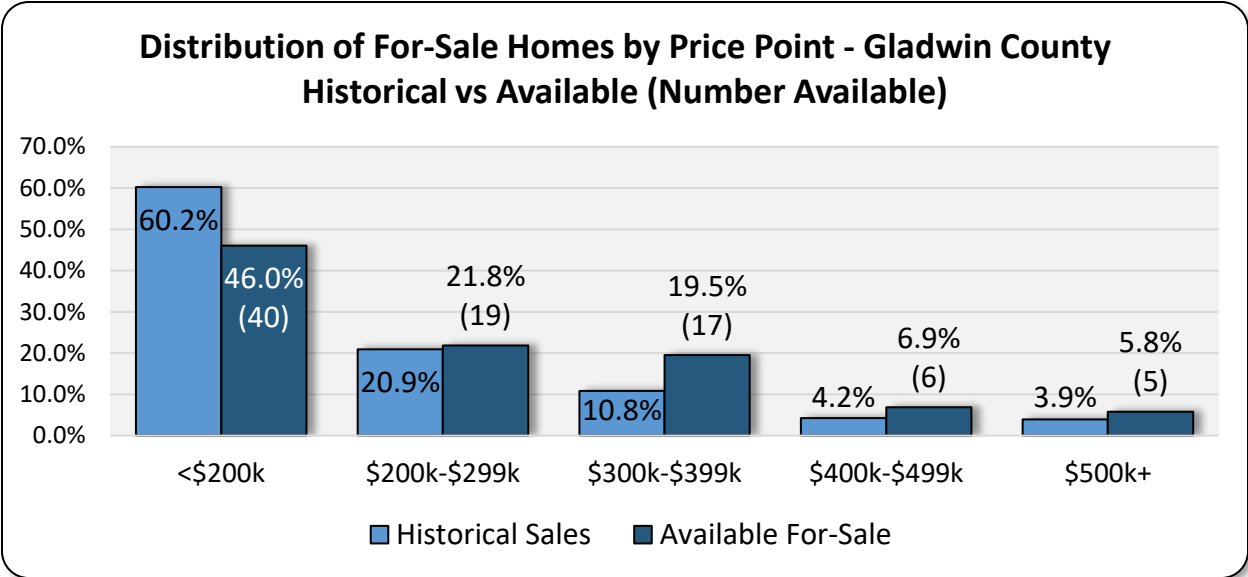
The following table provides various housing market metrics for the *available* for-sale homes in Gladwin County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 the East Central Michigan Region. 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Gladwin County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Gladwin County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
51	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

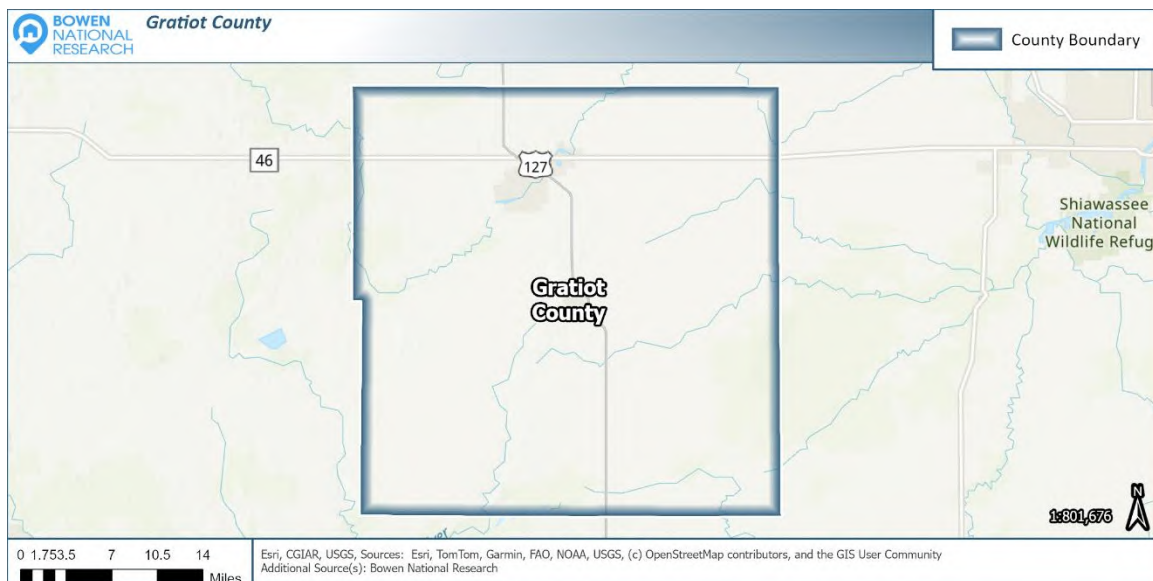
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (East Central Michigan Region), this section of the report includes an overview of demographic, economic, and housing metrics specific to Gratiot County, Michigan. To provide a base of comparison,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

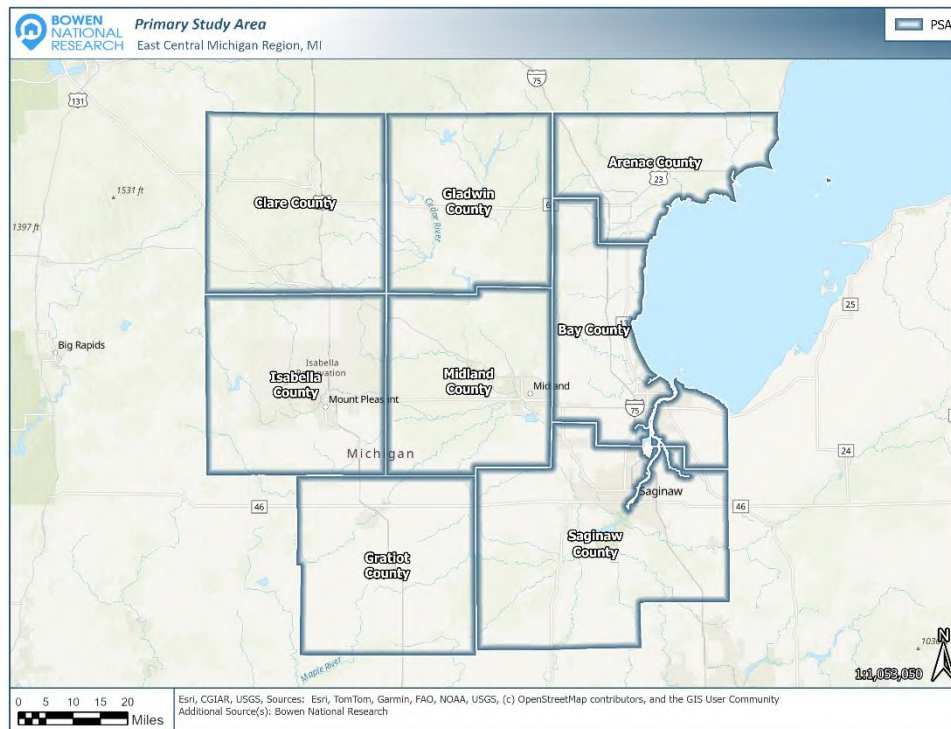
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 the East Central Michigan Region.

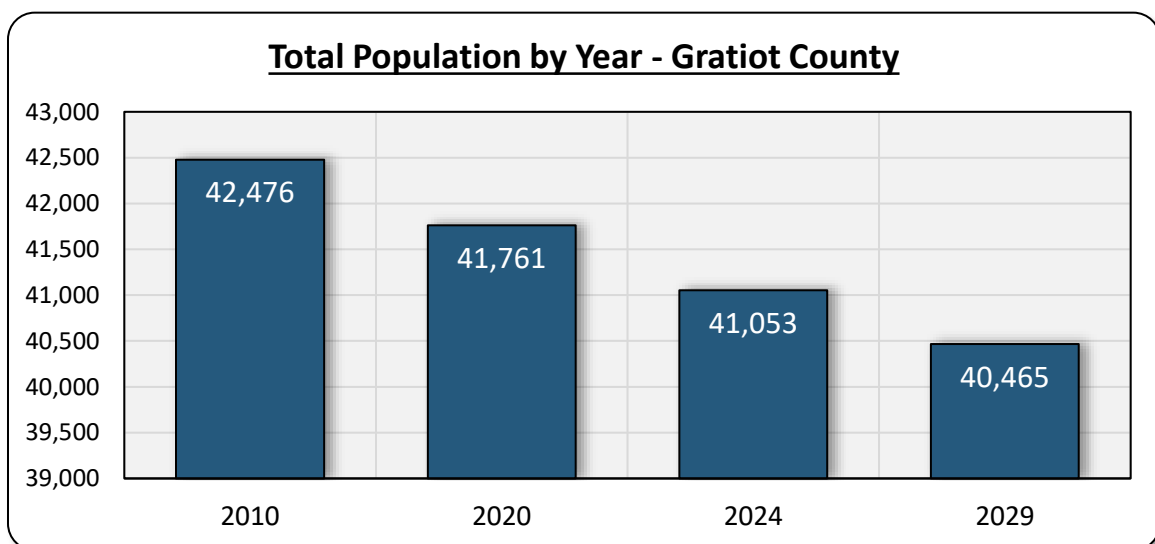




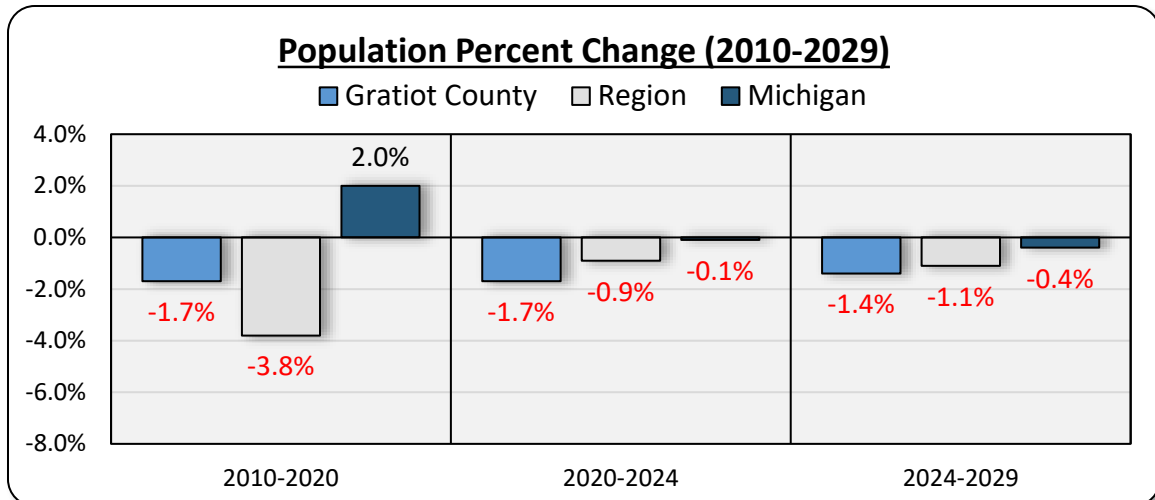
B. DEMOGRAPHIC ANALYSIS

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.



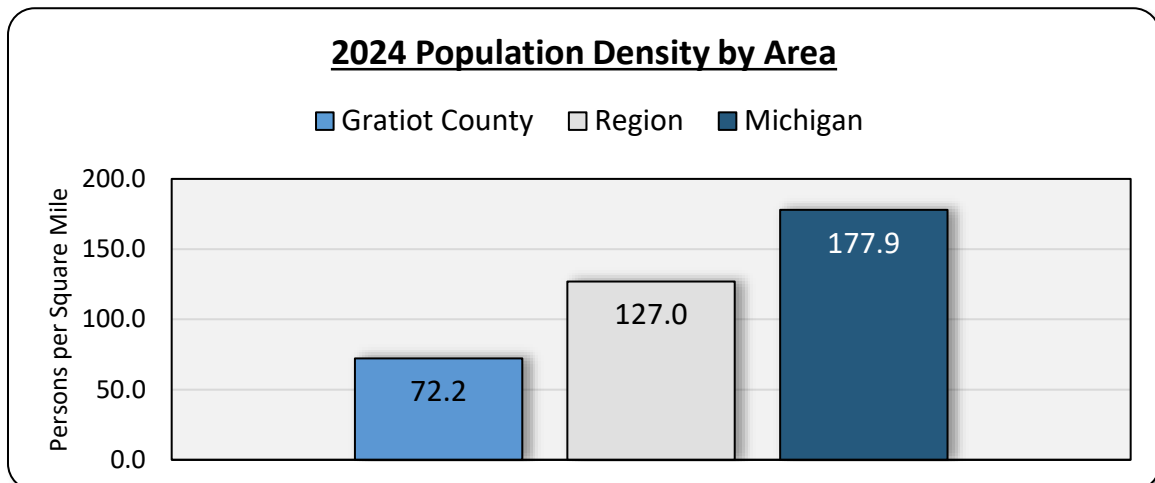
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

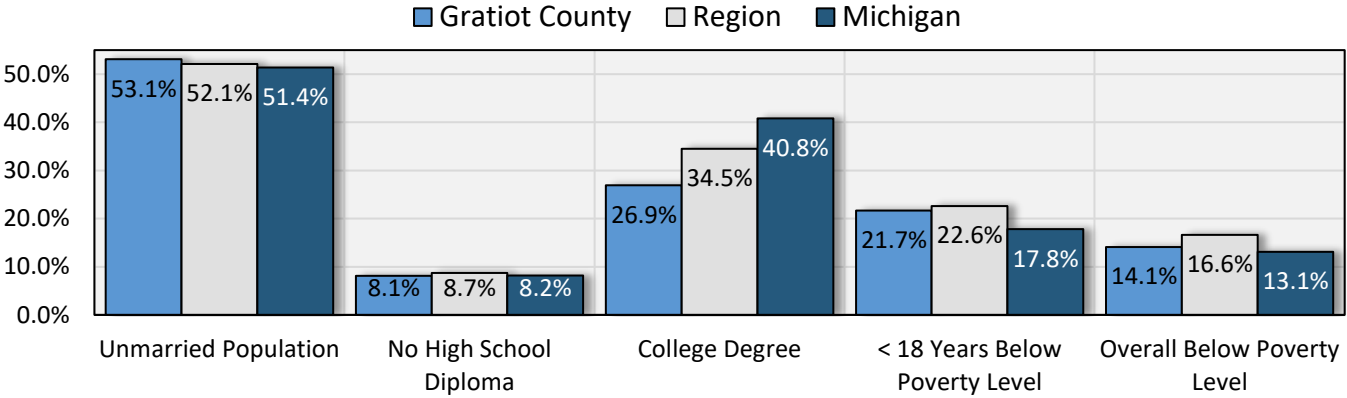


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 72.2 persons per square mile, Gratiot County is less densely populated than the East Central Michigan Region (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)

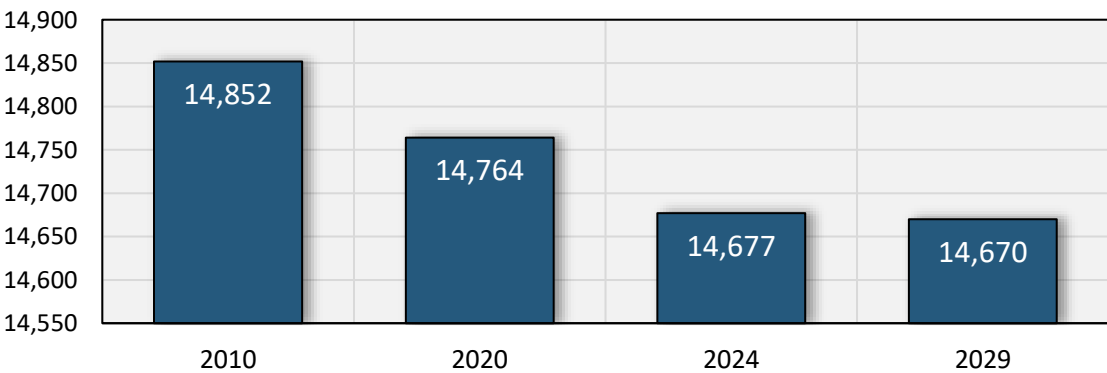


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

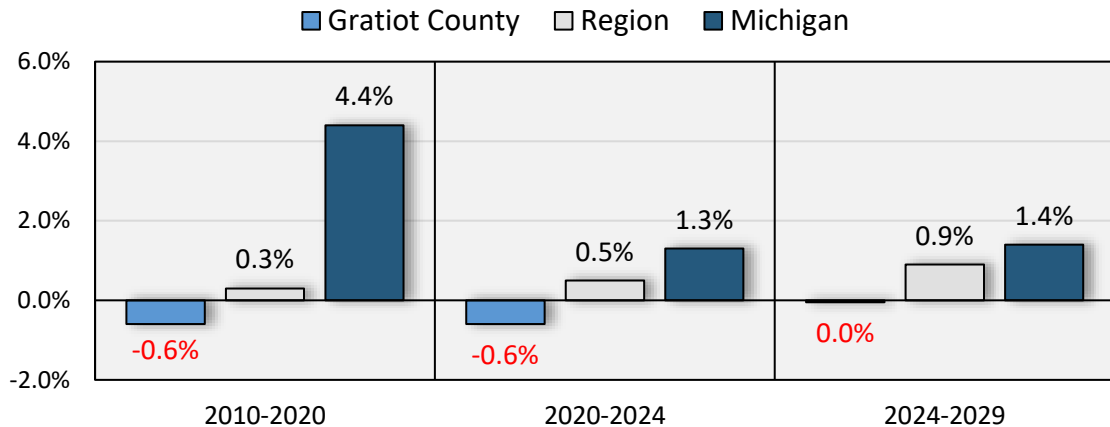
The following graphs illustrate the number of *total households* in Gratiot County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Gratiot County



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

Households Percent Change (2010-2029)

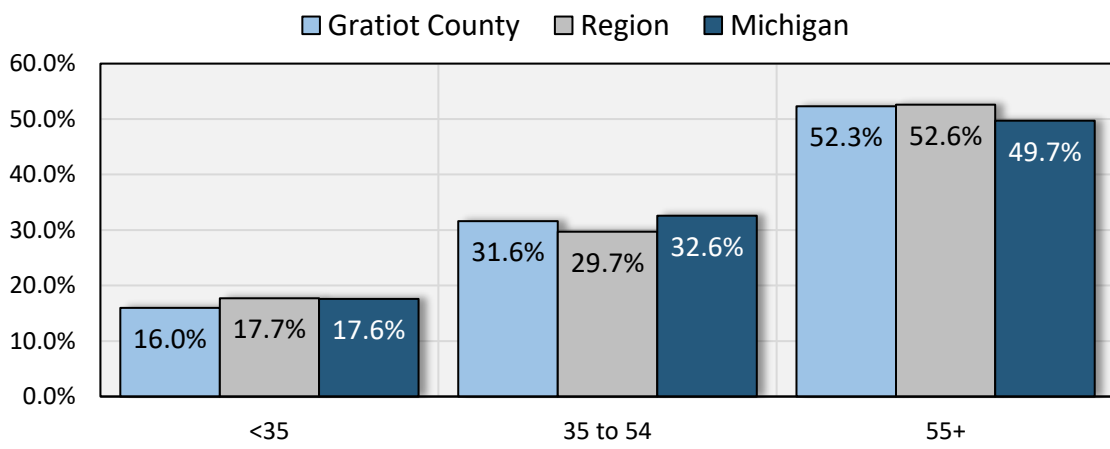


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

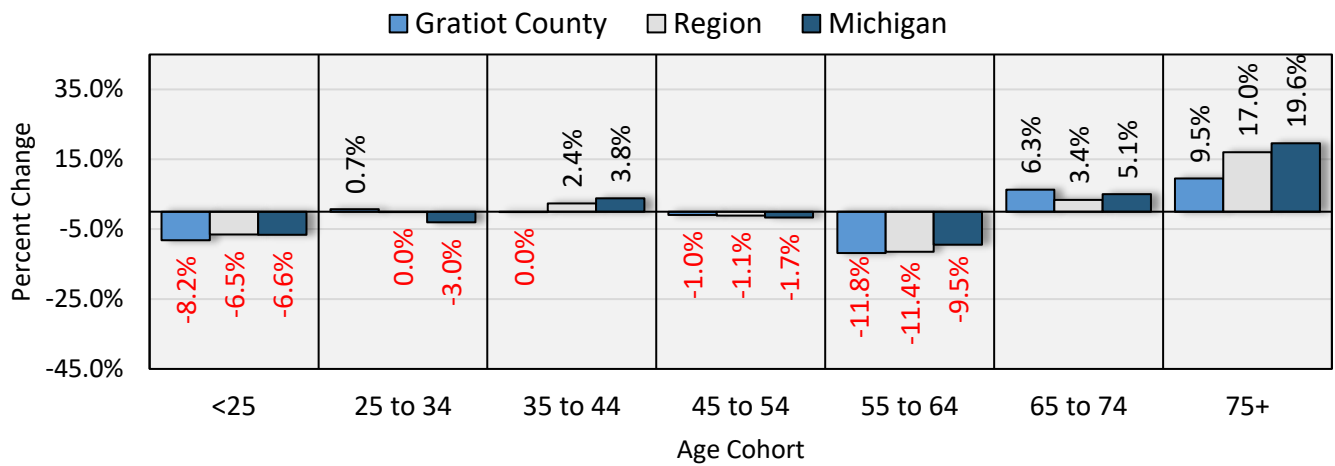
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

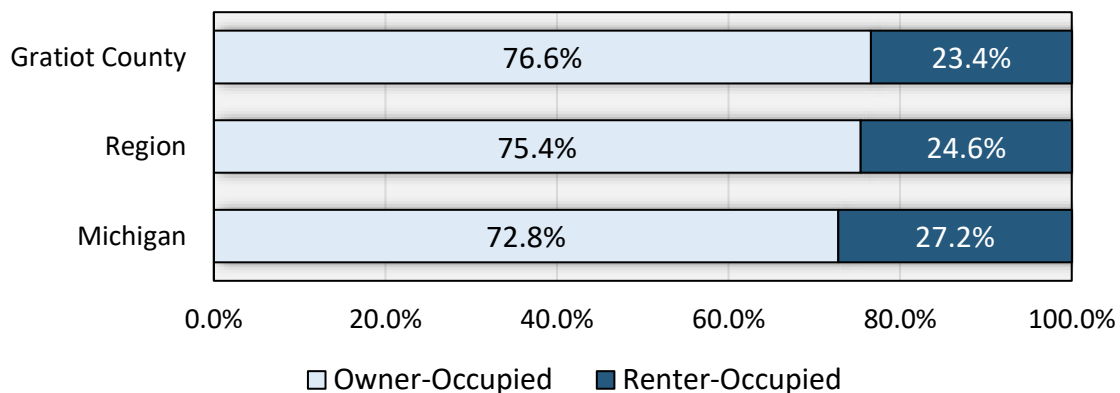


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Gratiot County and East Central Michigan Region 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.

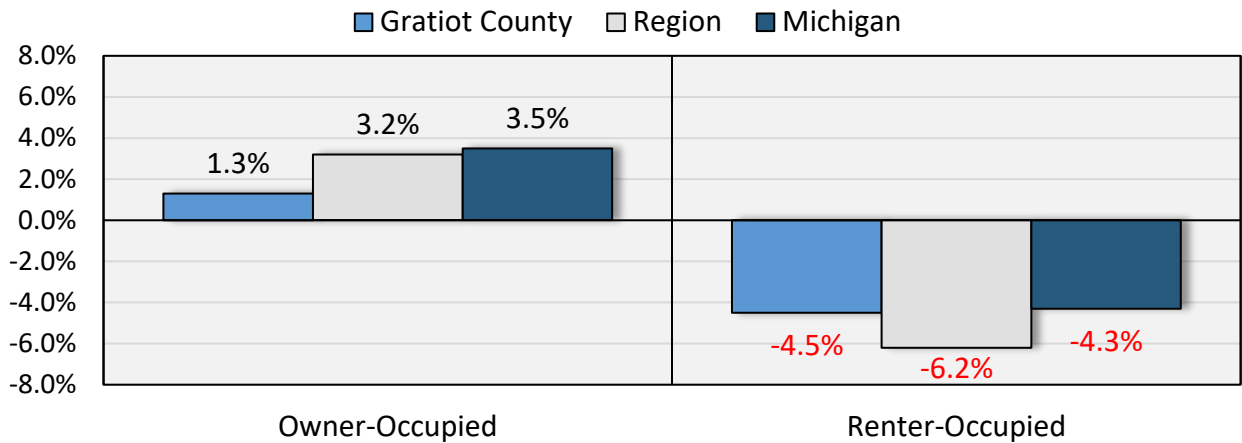
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

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

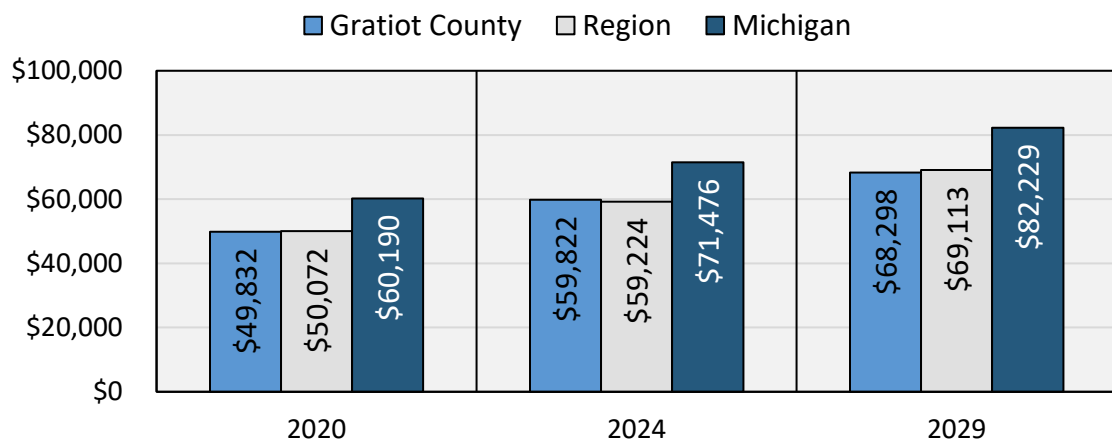


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

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.

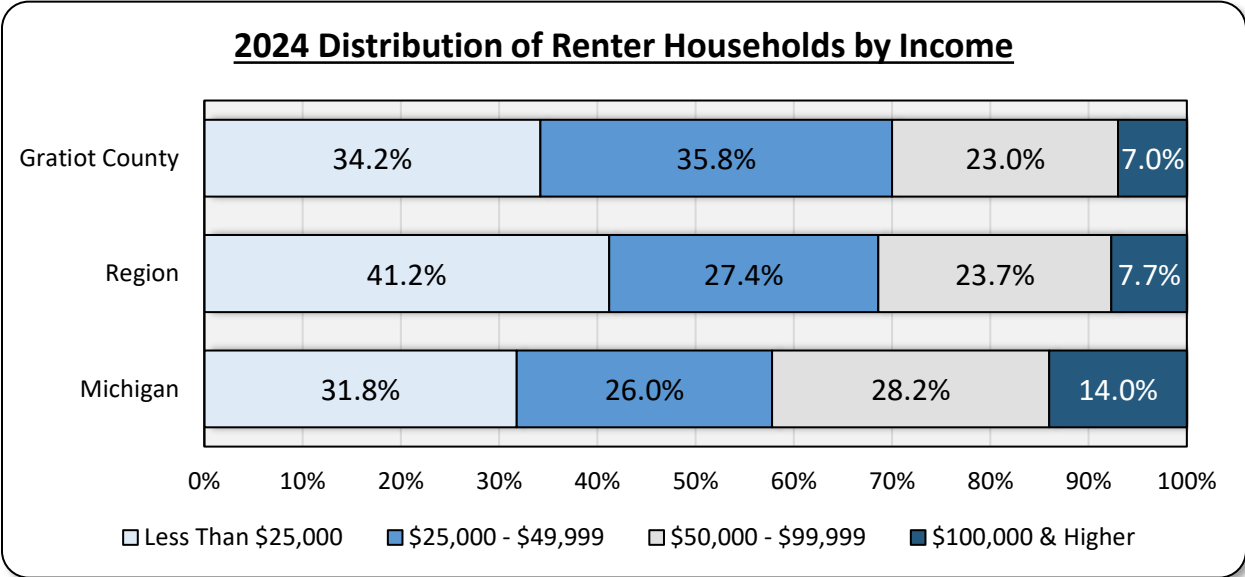
Median Household Income by Year



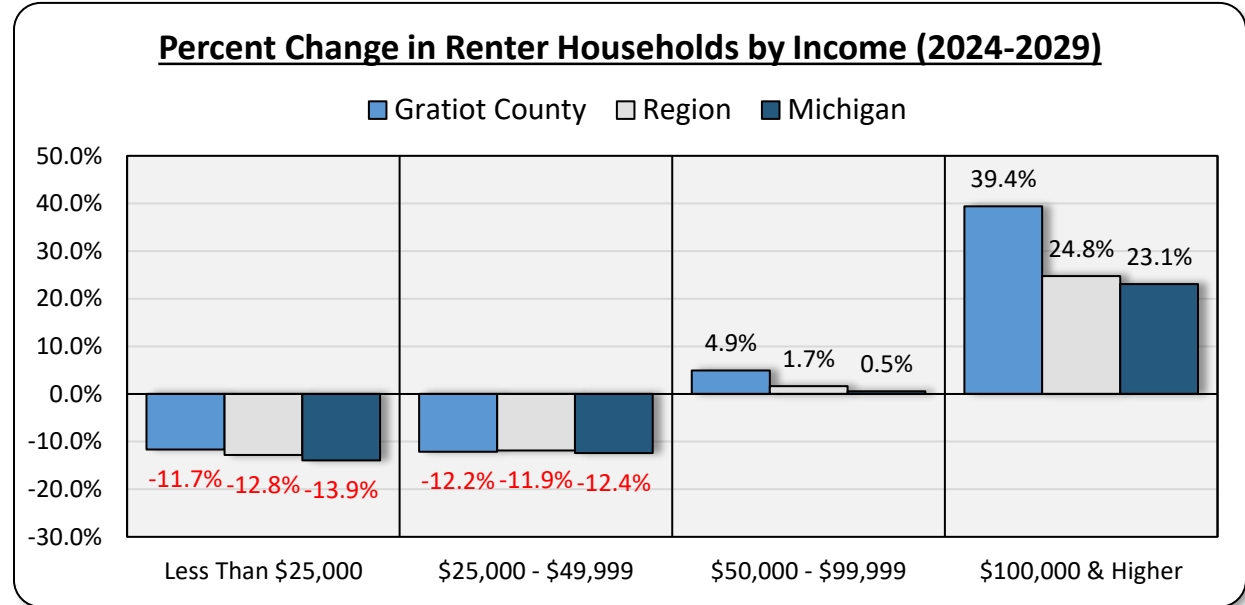
Source: 2020 Census; ESRI; Bowen National Research

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.

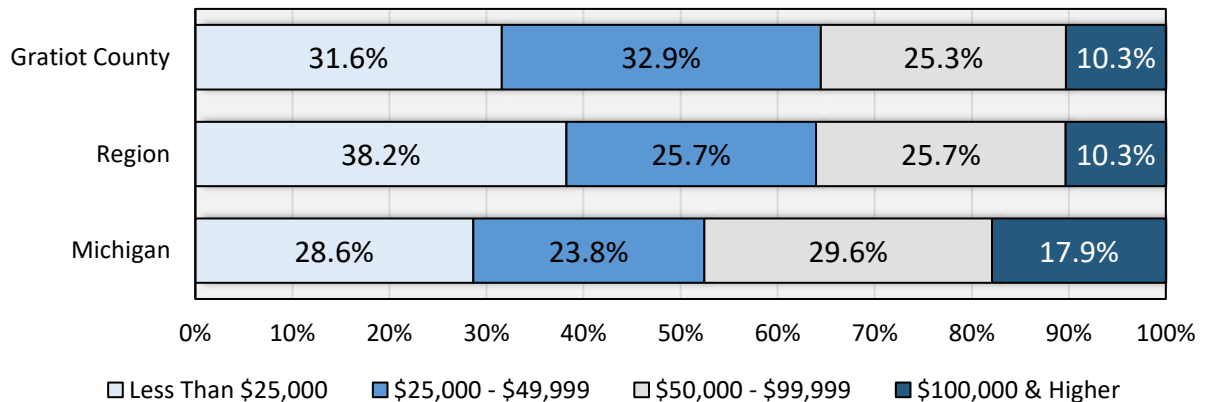


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

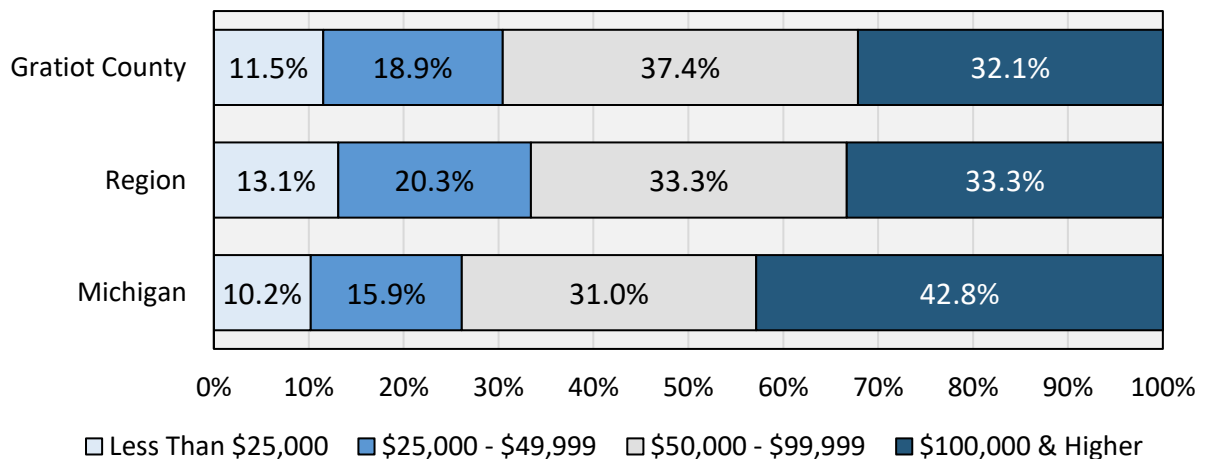


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Gratiot County and the East Central Michigan Region 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.

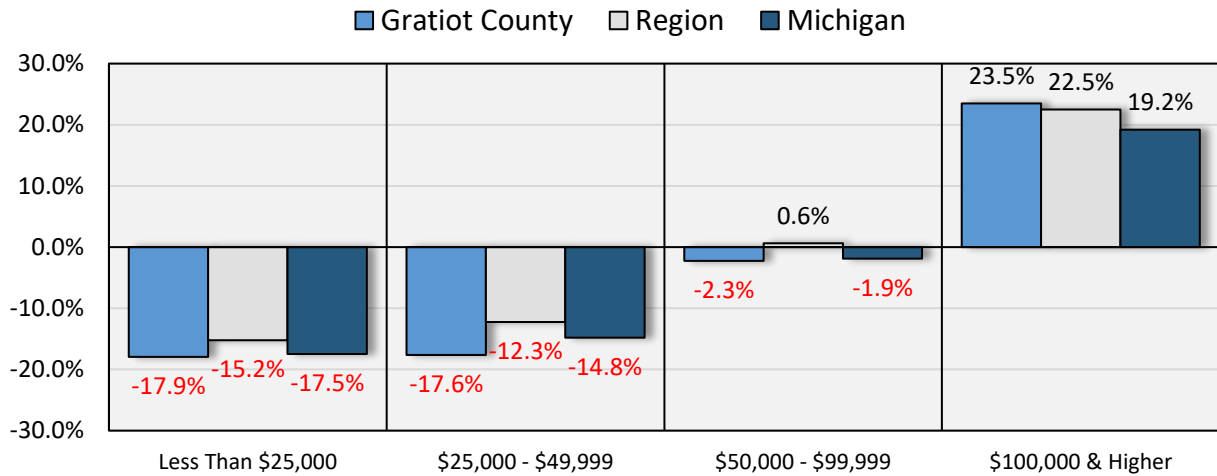
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



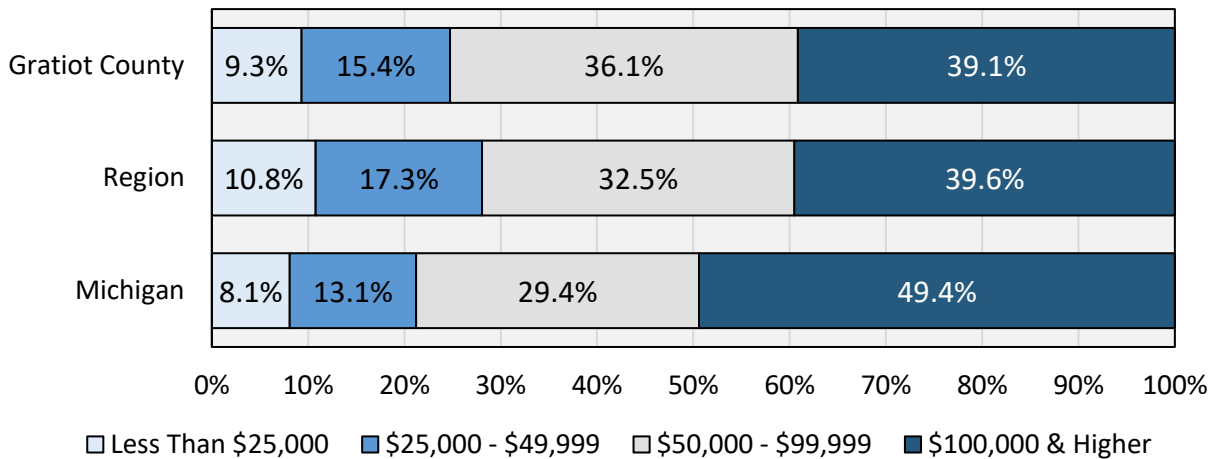
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

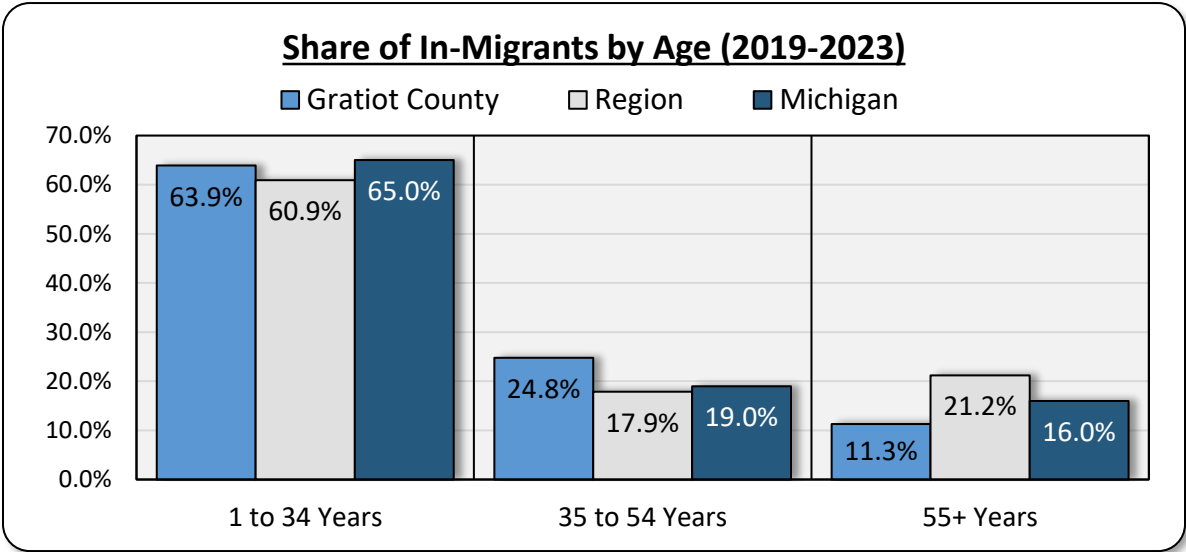
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Gratiot County	-392	-0.9%	-638	158	96	254
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

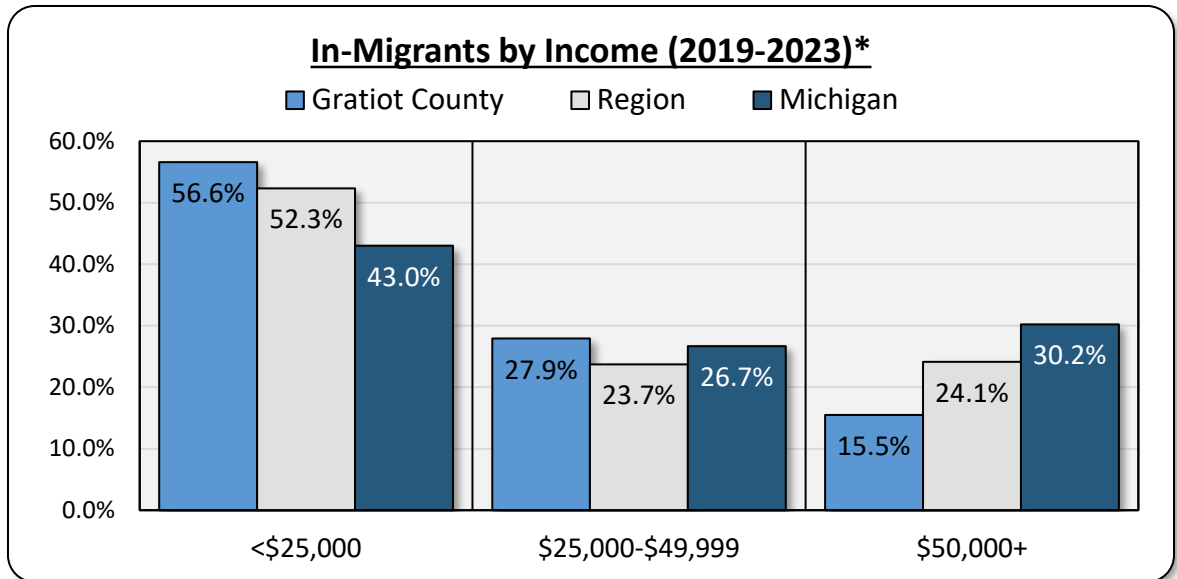
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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, the East Central Michigan Region, and the state of Michigan. The top five industries by share of employment for each area are highlighted in **red** text.

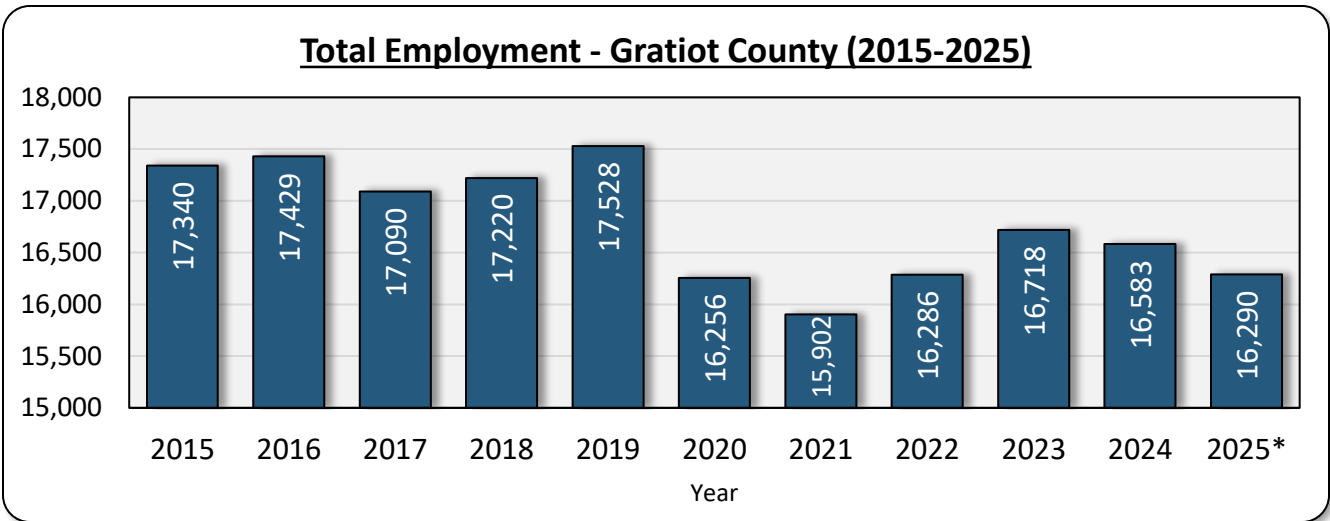
NAICS Group	Employment by Industry					
	Gratiot County		Region		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	374	2.3%	1,317	0.5%	20,855	0.5%
Mining	0	0.0%	293	0.1%	4,899	0.1%
Utilities	57	0.4%	413	0.2%	11,620	0.3%
Construction	454	2.8%	9,321	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.

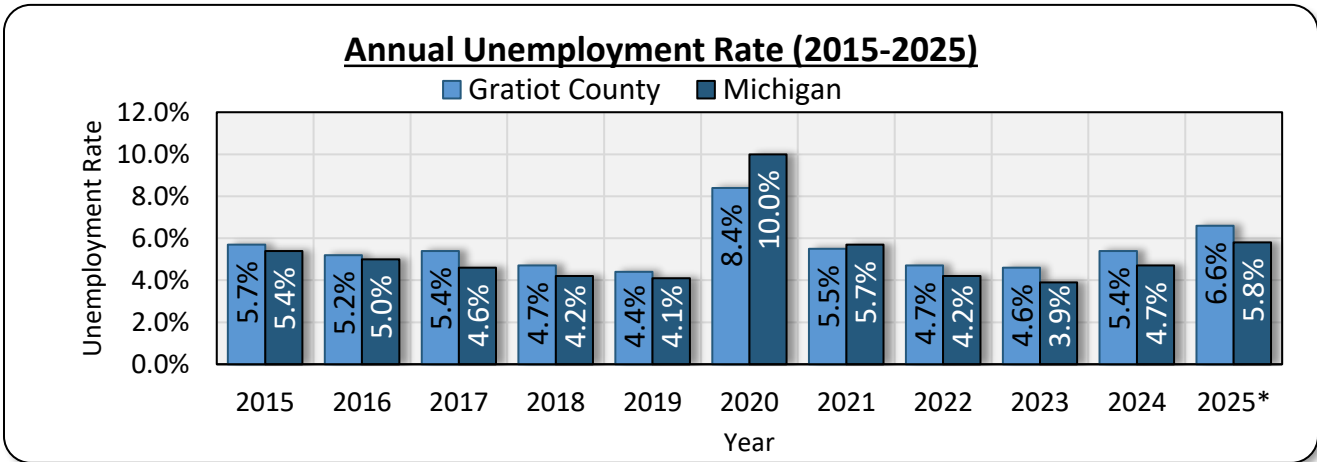
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the *total employment* base for Gratiot County between 2015 and February 2025.



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.

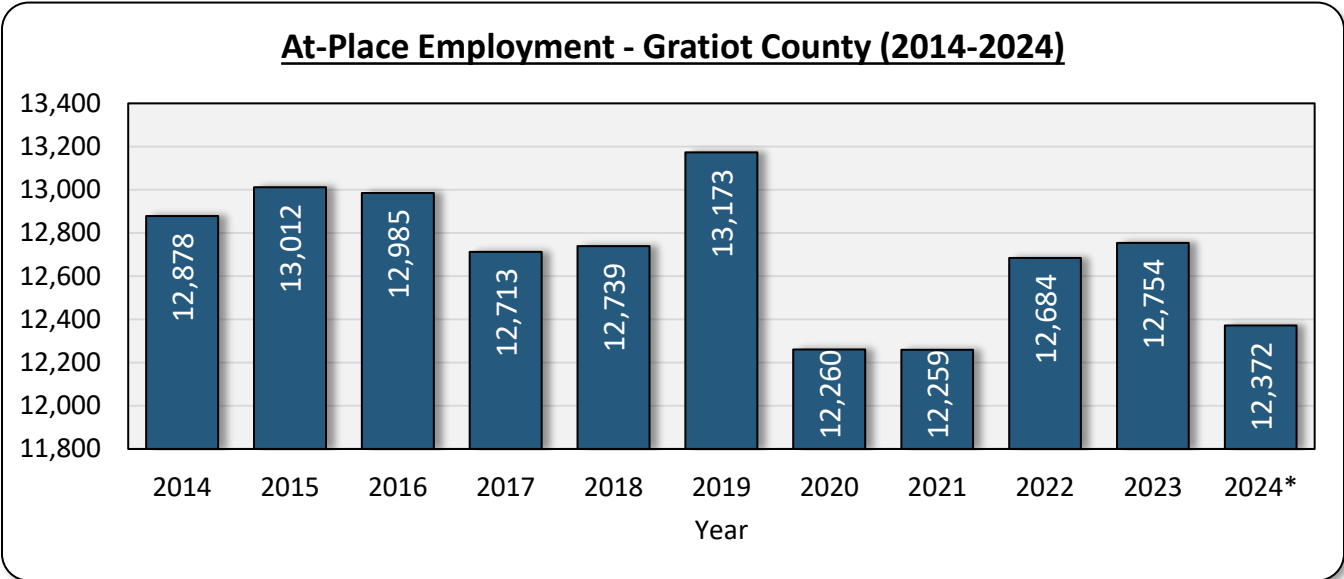
The following illustrates the *annual unemployment rate* for Gratiot County and the state of Michigan from 2015 to February 2025.



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, the East Central Michigan Region, 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

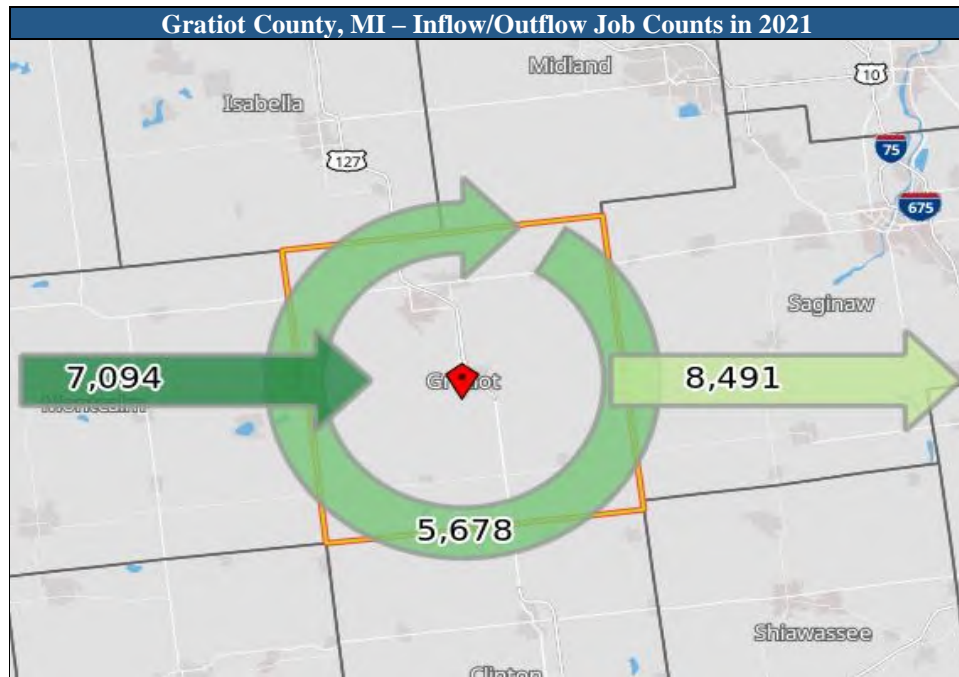
		Commuting Time						
Study Area		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
Gratiot County	Number	6,223	4,513	2,304	1,443	1,148	1,151	16,782
	Percent	37.1%	26.9%	13.7%	8.6%	6.8%	6.9%	100.0%
Region	Number	81,047	79,309	34,535	11,649	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%).

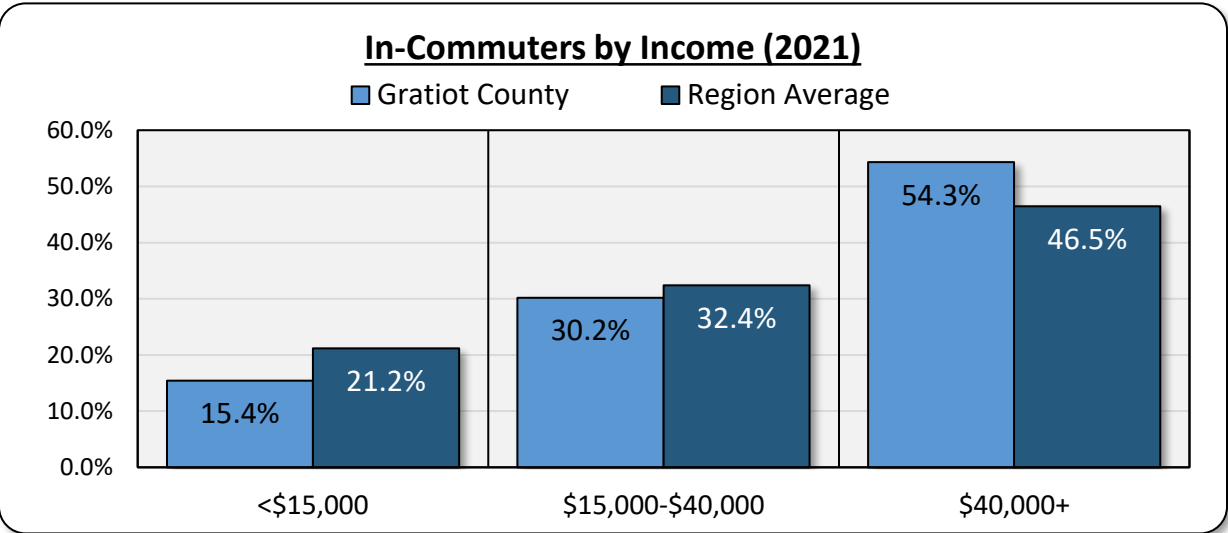
The following illustrates the overall *commuter flow* for Gratiot County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

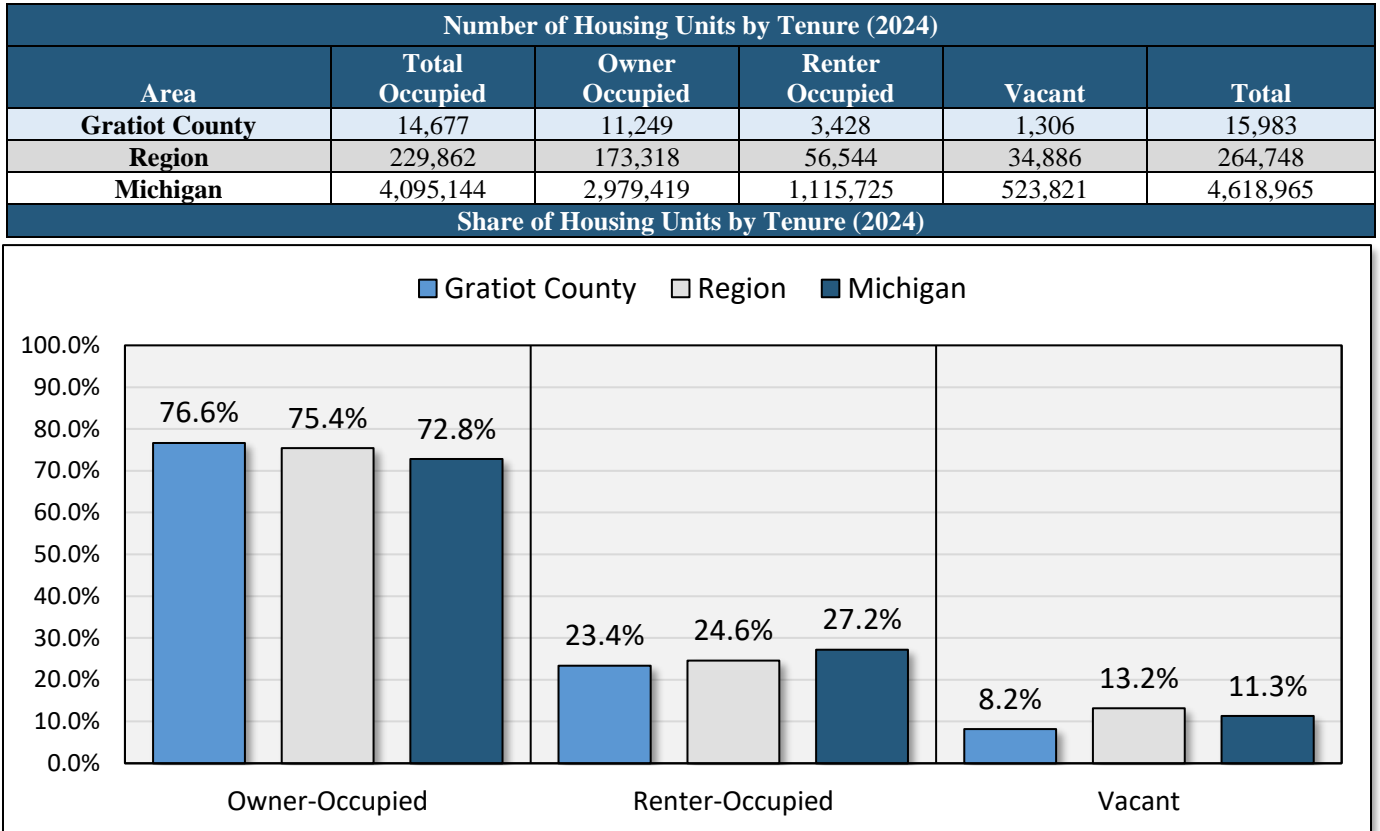


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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%

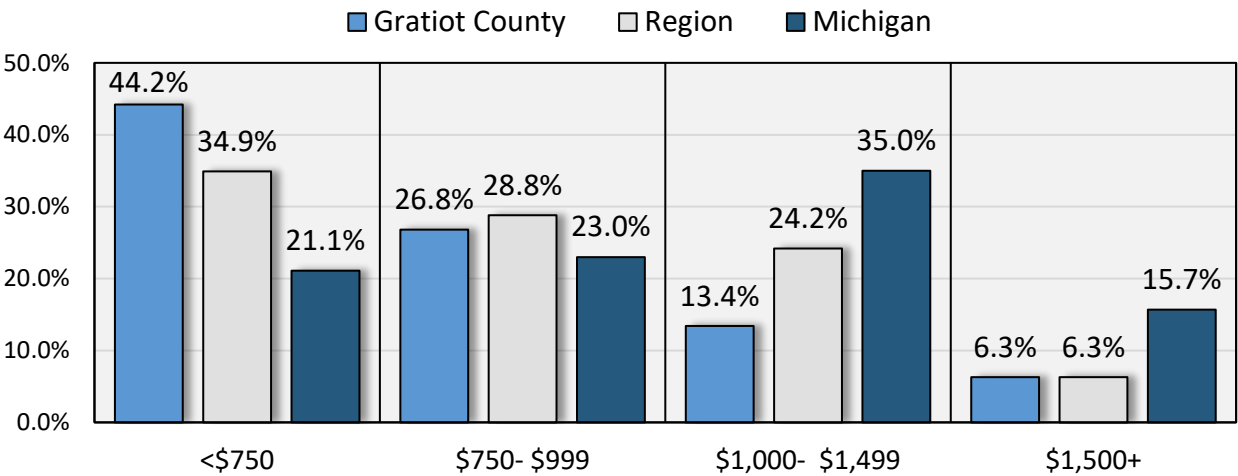
Source: American Community Survey; ESRI; Bowen National Research

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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Gratiot County and the East Central Michigan Region. 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 the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Gratiot County		
Sold	1,093	\$151,500
Available	64	\$176,750
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

Source: Redfin.com & Bowen National Research

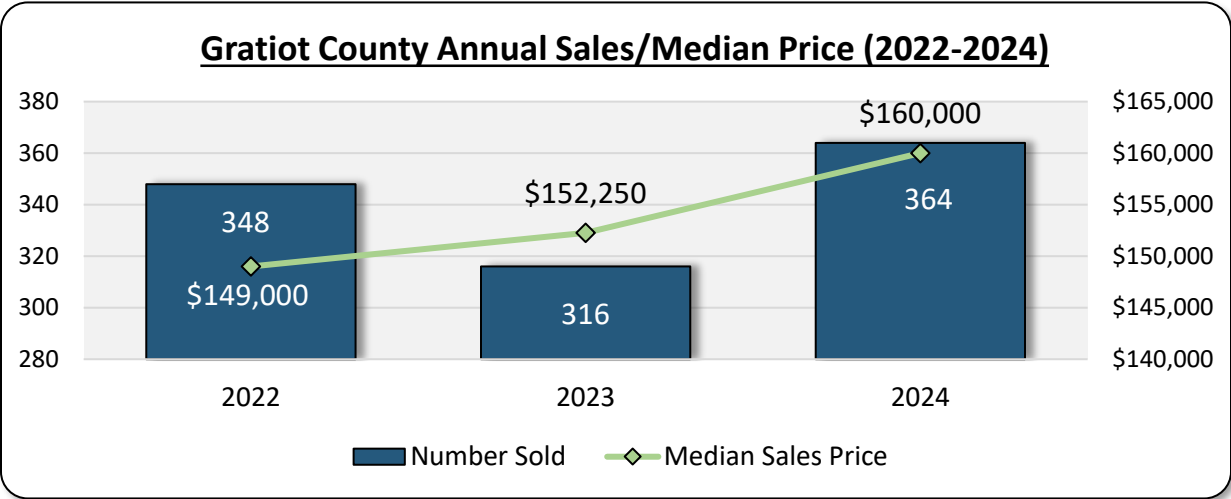
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

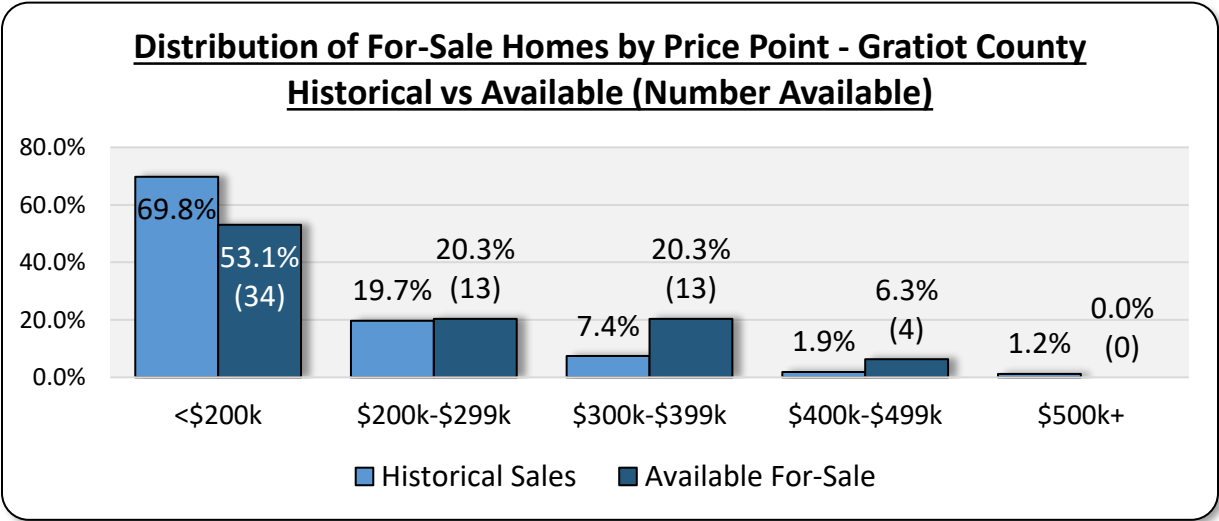
The following table provides various housing market metrics for the *available* for-sale homes in Gratiot County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 the East Central Michigan Region. 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Gratiot County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Gratiot County

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
52	150 N. Court Ave.	Alma	1960	102,968	9.50	LI - Limited Industrial (Alma)
53	W. Warwick Dr./N. Smith Rd.	Alma	-	-	10.94	OS Office Services B-2 General Business R-3 Multiple Family Residential (Alma)
54	W. Warwick Dr./N. Smith Rd.	Alma	-	-	13.03	R-3 Multiple Family Residential (Alma)
55	W. Monroe Rd.	Alma	-	-	8.17	LC Light Commercial District (Pine River Township)
56	E. Cleveland Rd.	Ashley	-	-	50.00	R-1 Low Residential Density (Elba Township)
57	N. State Rd.	Ithaca	N/A	N/A	10.00	R-2/R-3 Residence District (Emerson Township)
58	S. Elm St.	Ithaca	-	-	7.00	I Industrial (Ithaca)
59	E. St. Charles Rd.	Ithaca	-	-	39.07	R-2 Suburban Residential (Ithaca)
60	6020 N. State Rd.	St. Louis	-	-	7.80	C Commercial District (Bethany Township)
61	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 (East Central Michigan Region), 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.

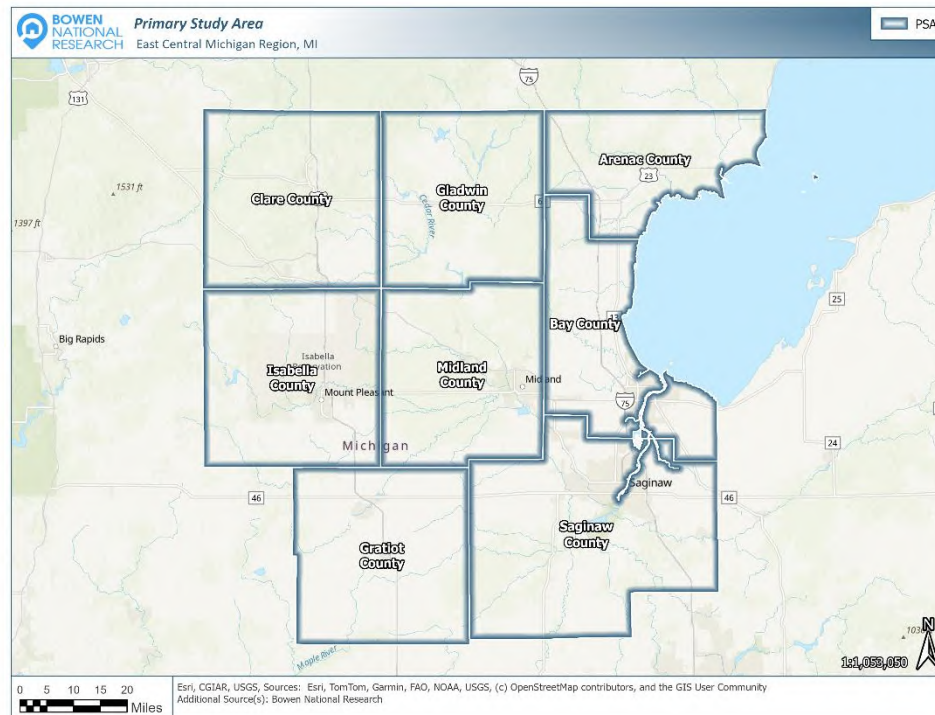
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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, Union Charter, Chippewa, Sherman, and Coe townships.

The following maps illustrate Isabella County and the East Central Michigan Region.

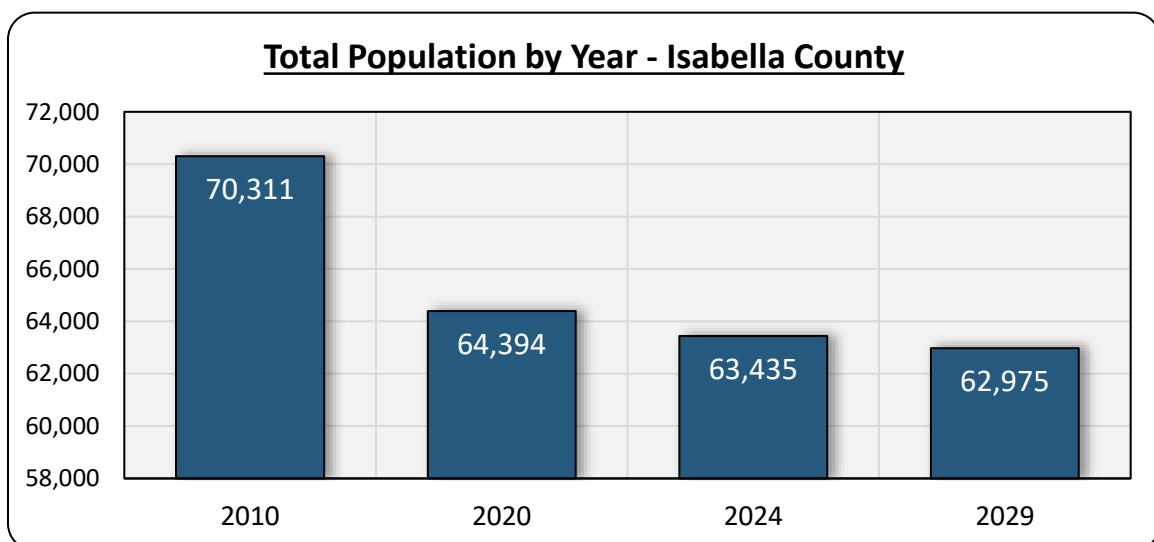




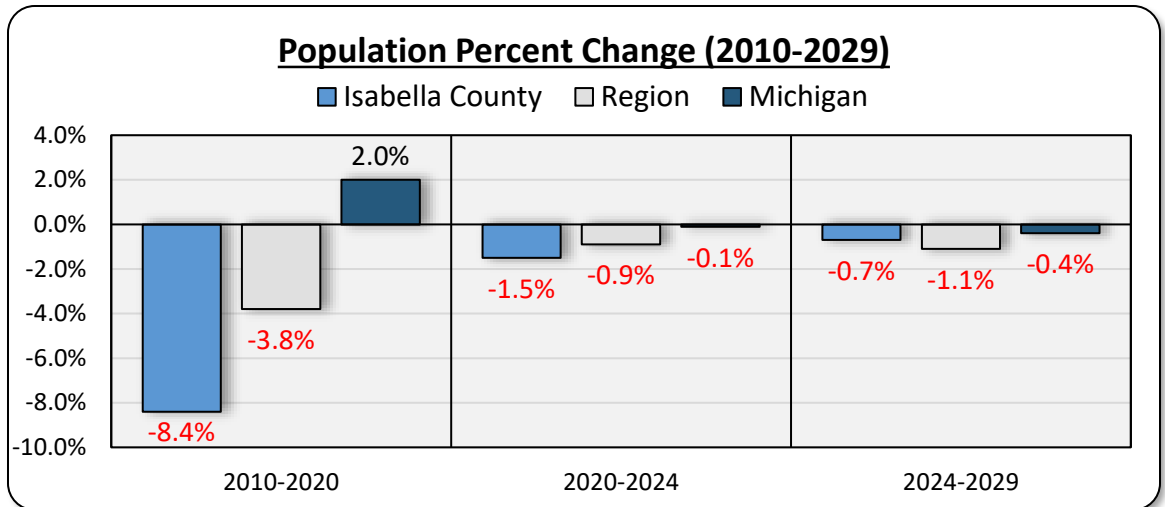
B. DEMOGRAPHIC ANALYSIS

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.

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.



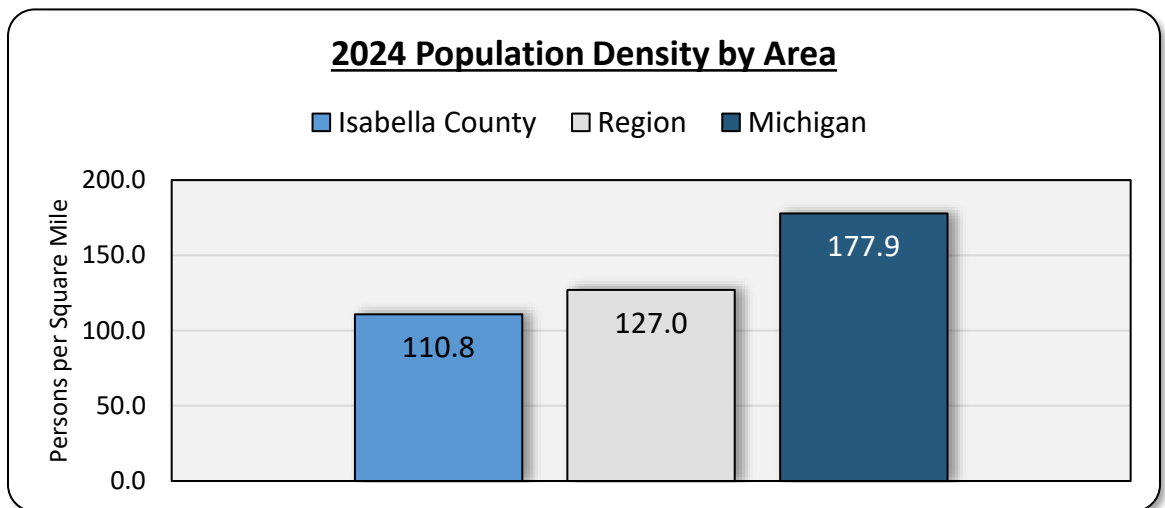
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

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

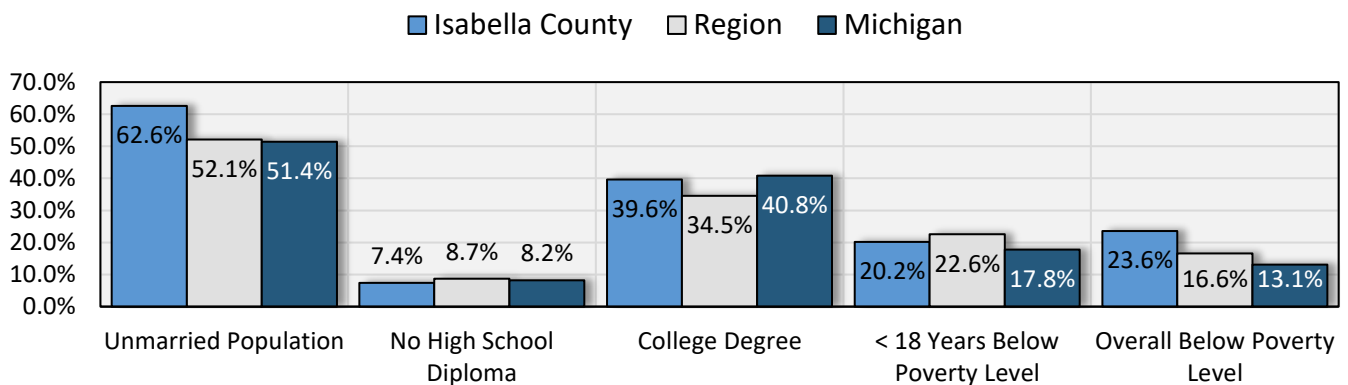


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 110.8 persons per square mile, Isabella County is less densely populated than the East Central Michigan Region (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)

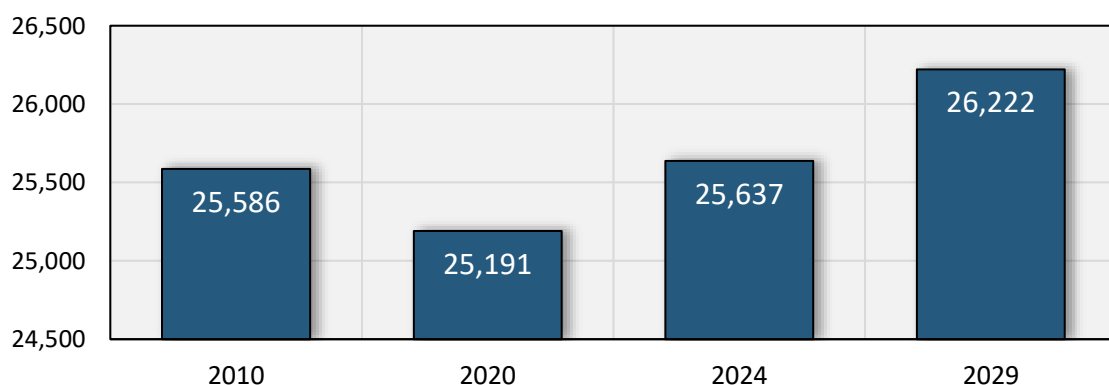


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, 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.

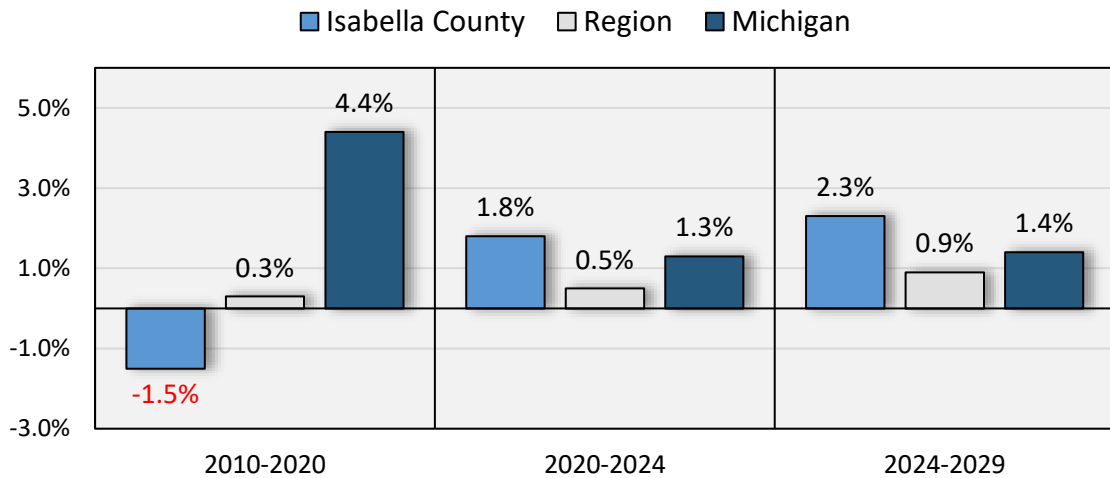
The following graphs illustrate the number of *total households* in Isabella County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Isabella County



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

Households Percent Change (2010-2029)

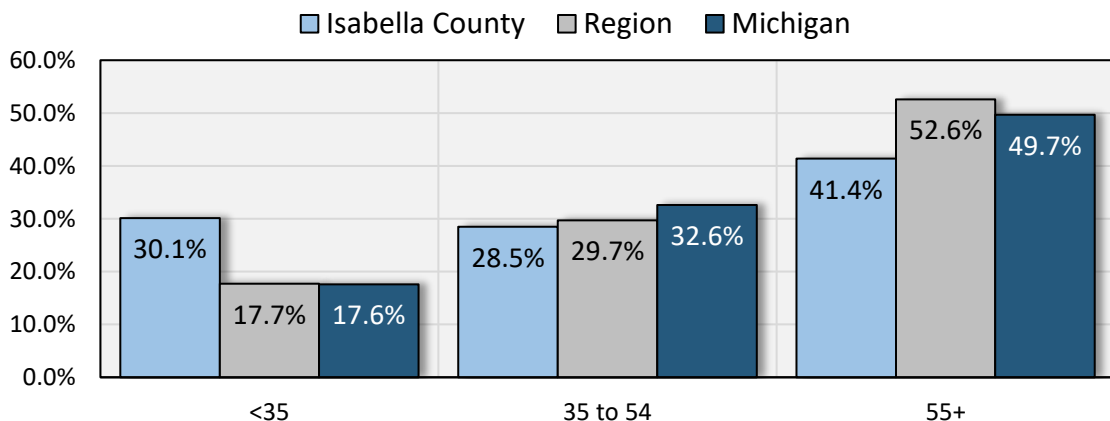


Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in 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.

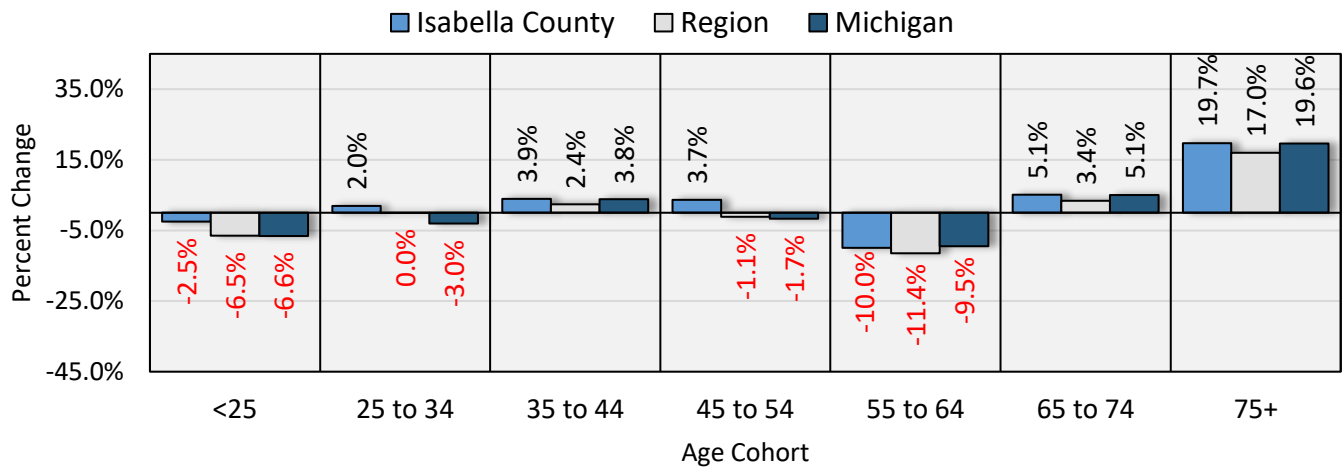
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent change* in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

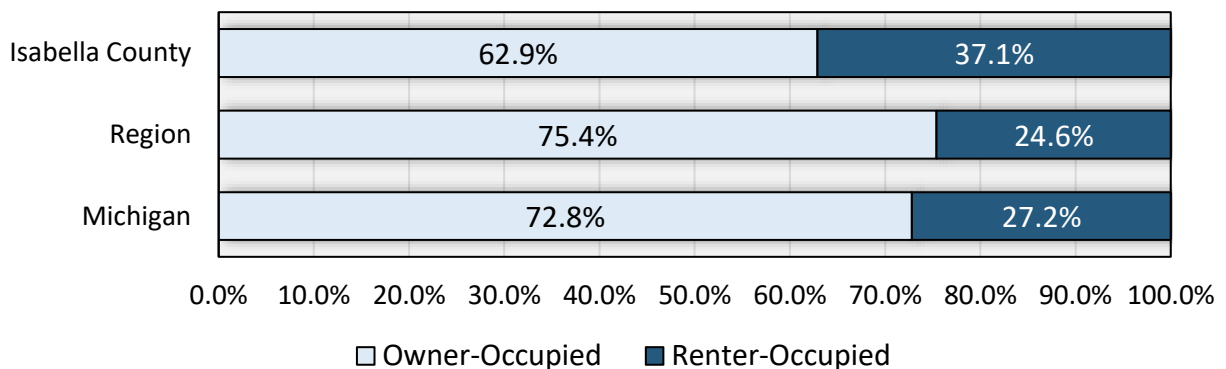


Source: 2020 Census; ESRI; Bowen National Research

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.

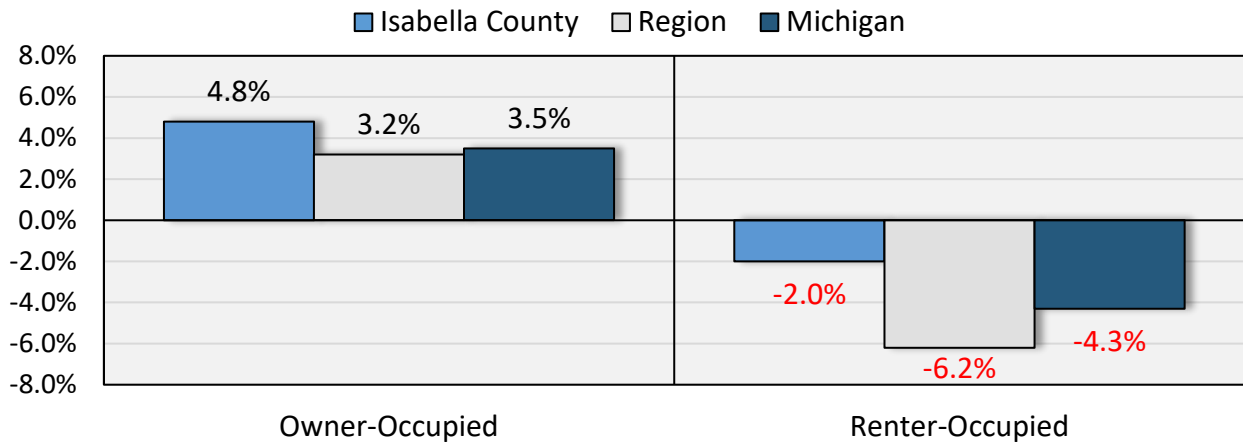
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

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

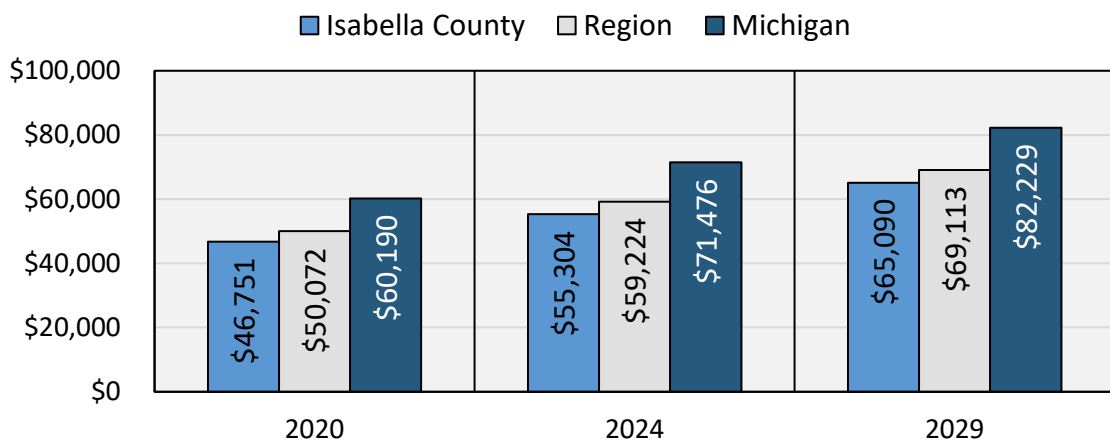


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

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.

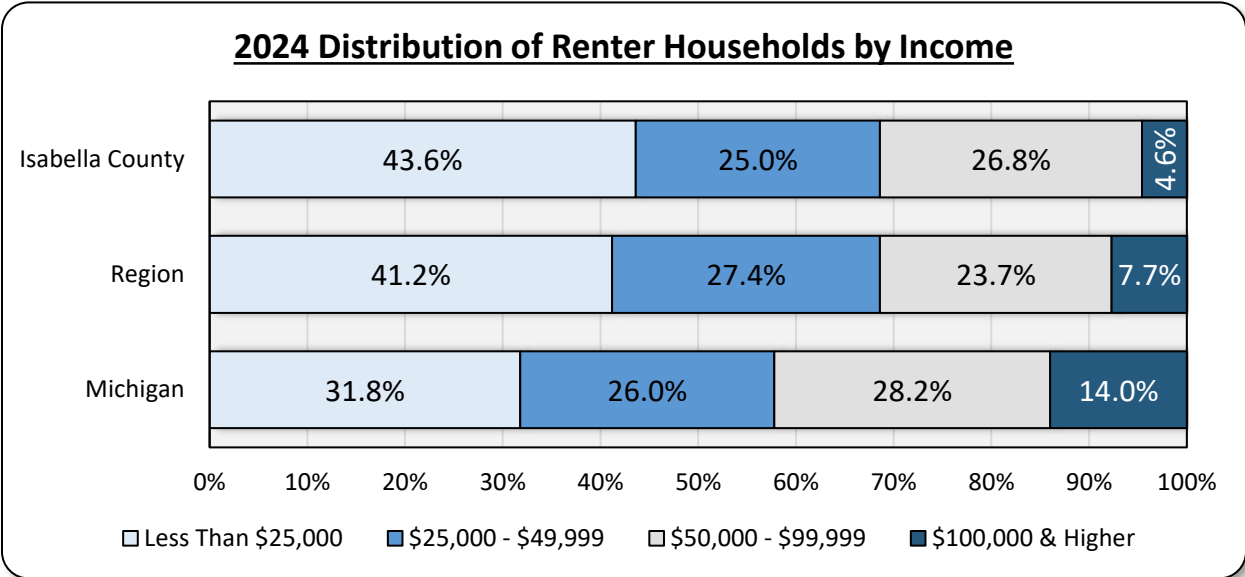
Median Household Income by Year



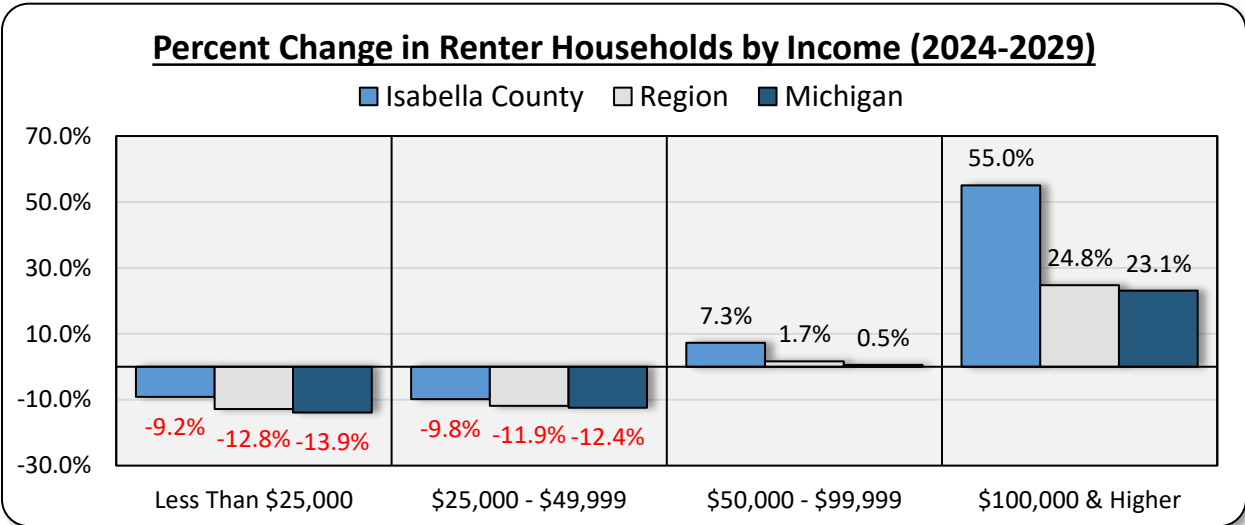
Source: 2020 Census; ESRI; Bowen National Research

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.

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.

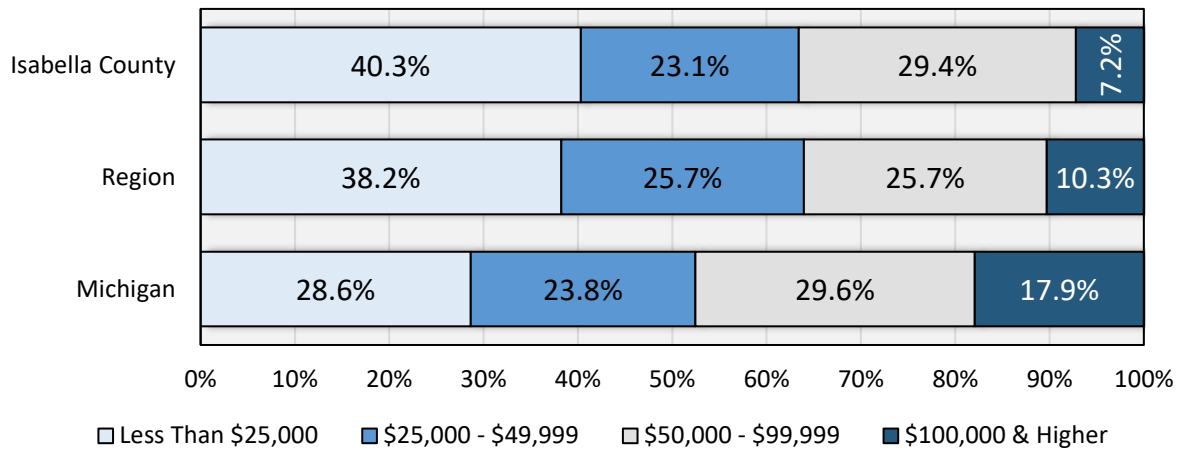


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

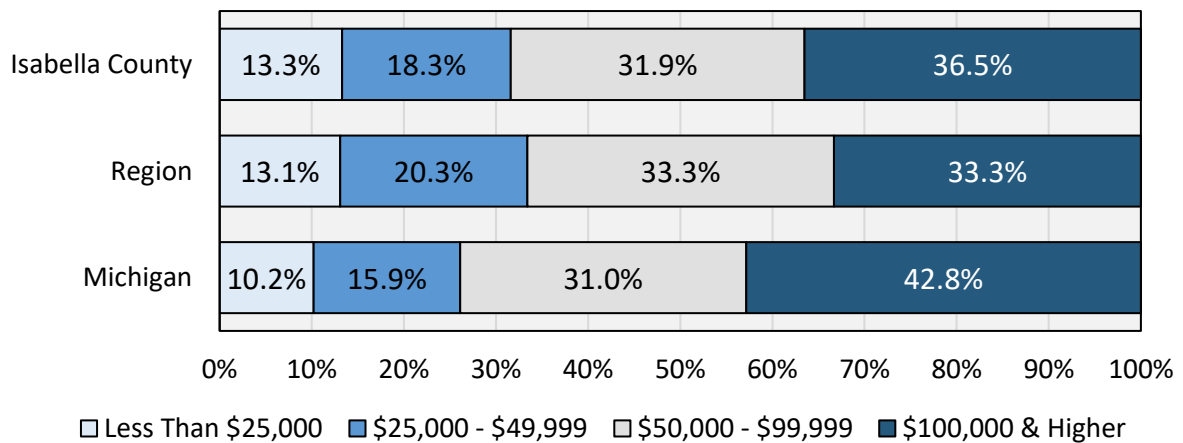


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Isabella County and the East Central Michigan Region 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.

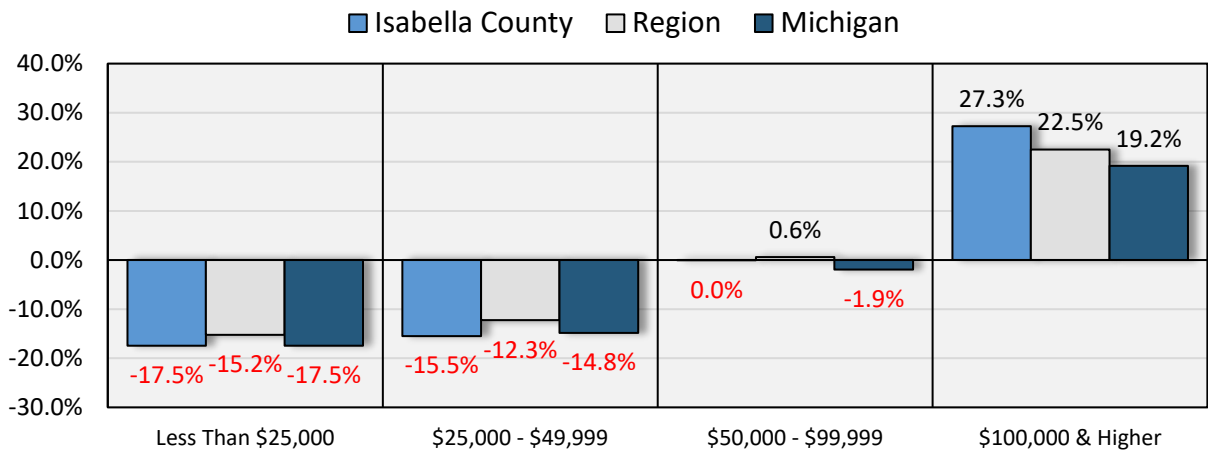
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



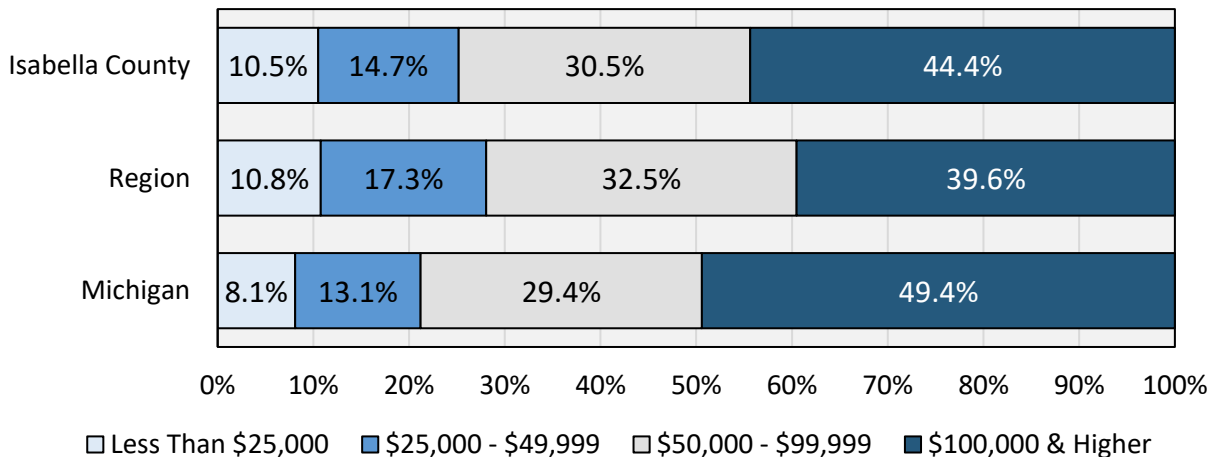
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

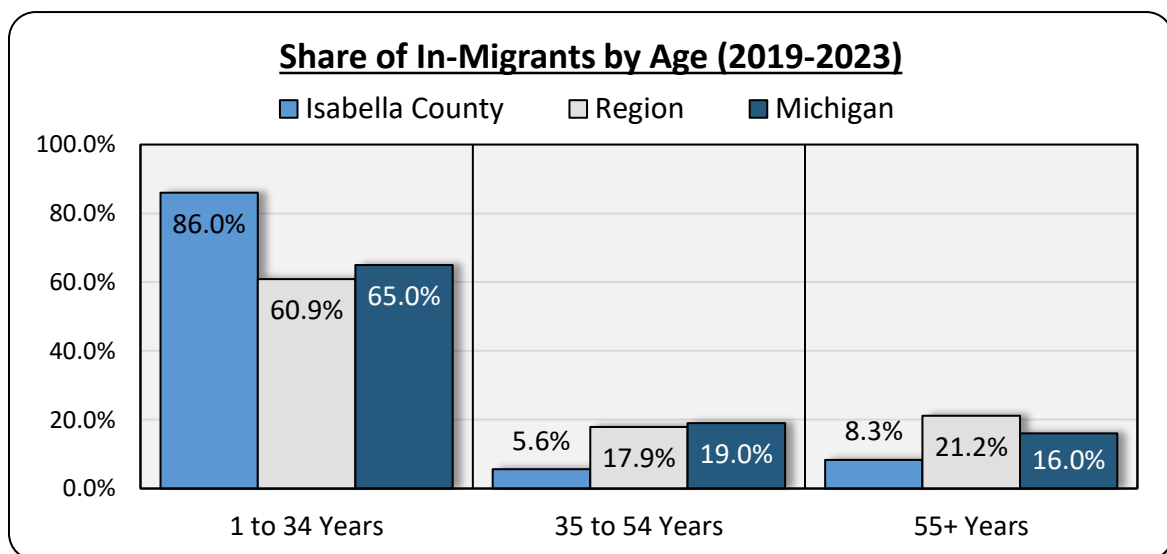
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Isabella County	670	1.0%	-124	105	687	792
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

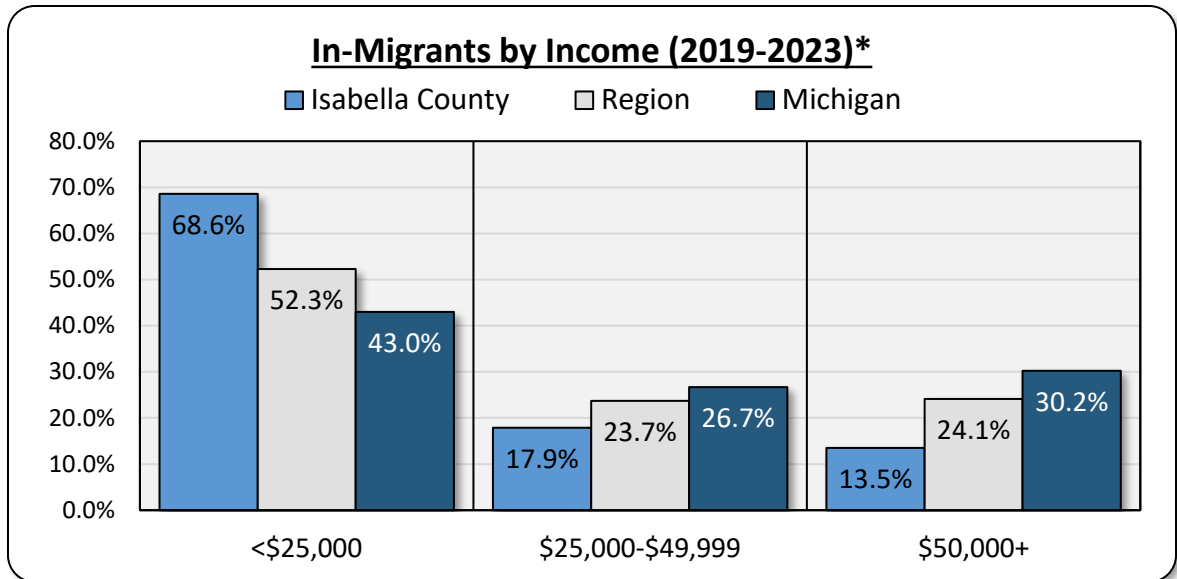
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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, the East Central Michigan Region, and the state of Michigan. The top five industries by share of employment for each area are highlighted in **red** text.

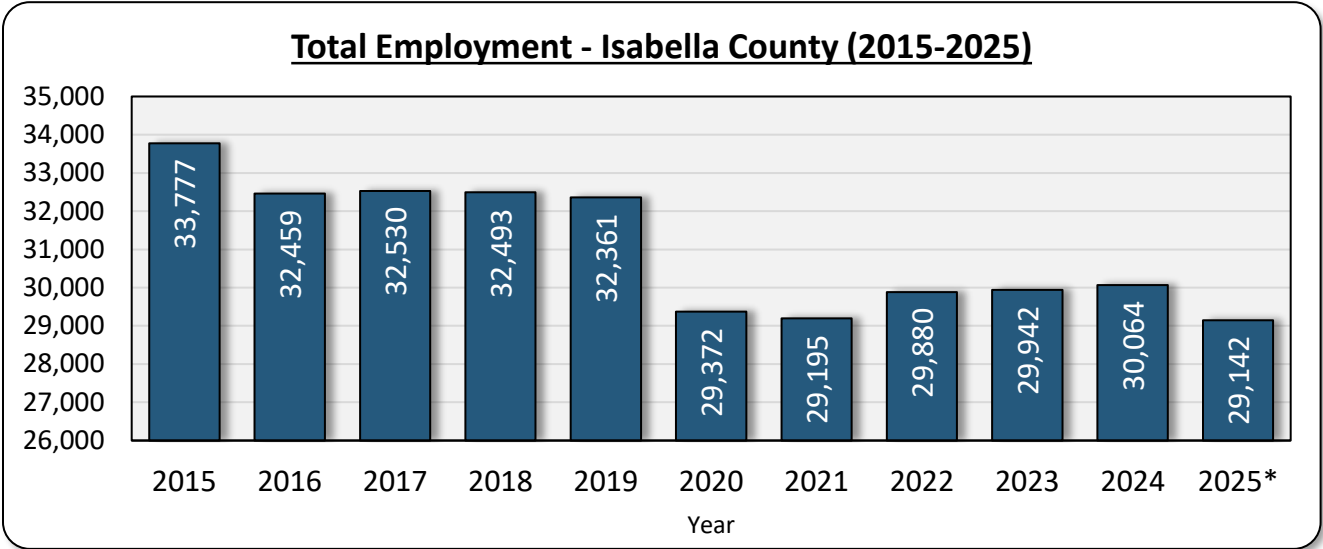
NAICS Group	Employment by Industry					
	Isabella County		Region		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	82	0.2%	1,317	0.5%	20,855	0.5%
Mining	124	0.4%	293	0.1%	4,899	0.1%
Utilities	77	0.2%	413	0.2%	11,620	0.3%
Construction	1,235	3.7%	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.

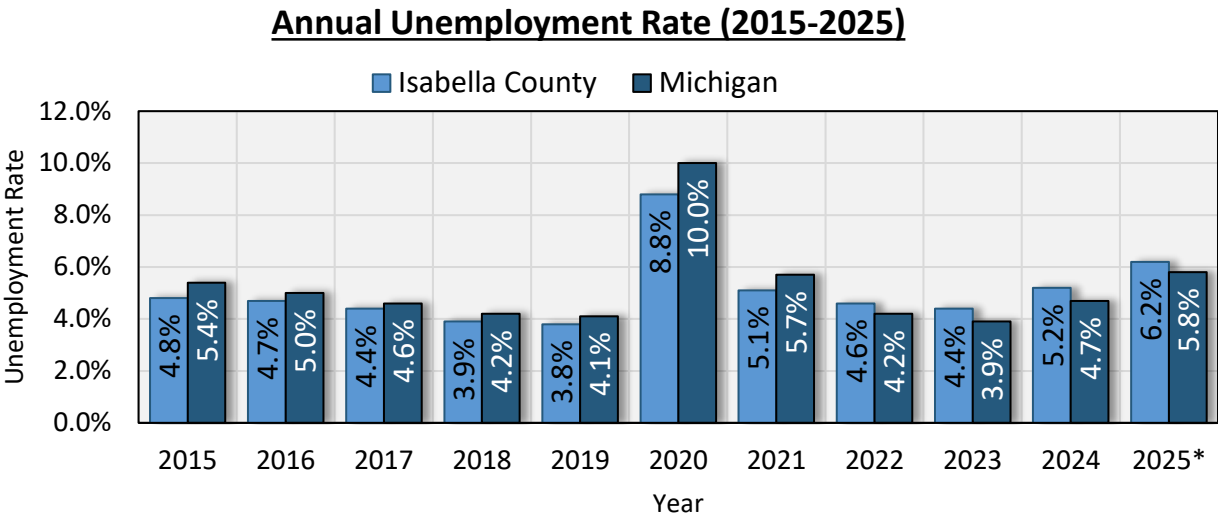
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the *total employment* base for Isabella County between 2015 and February 2025.



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.

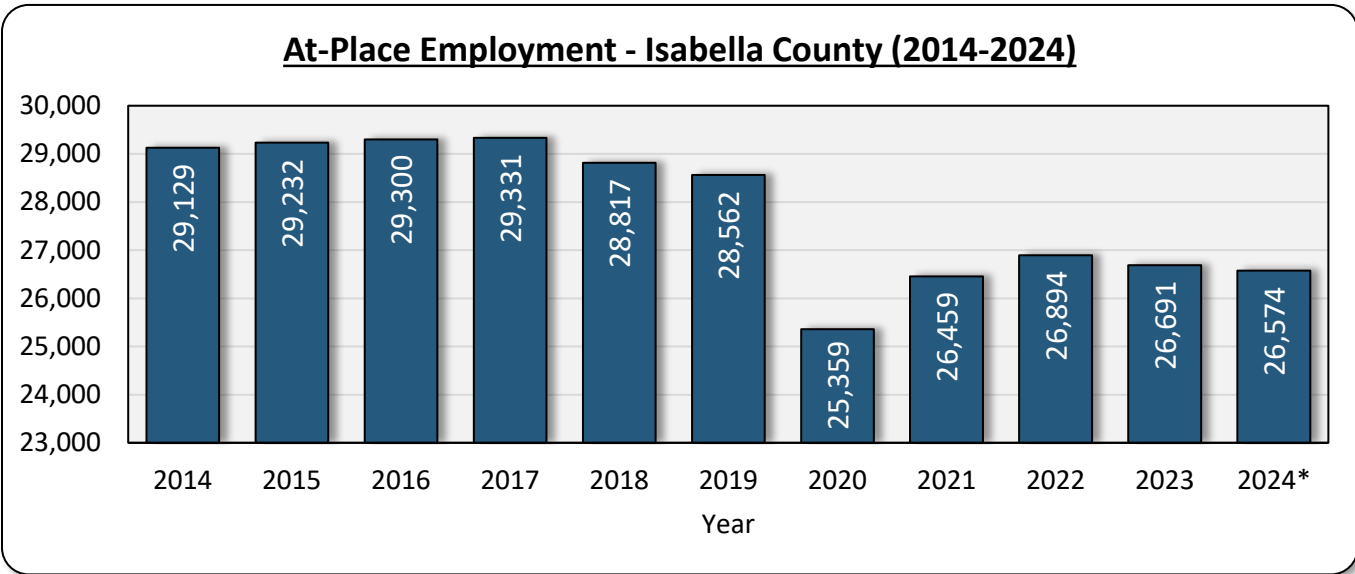
The following illustrates the *annual unemployment rate* for Isabella County and the state of Michigan from 2015 to February 2025.



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, the East Central Michigan Region, 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%

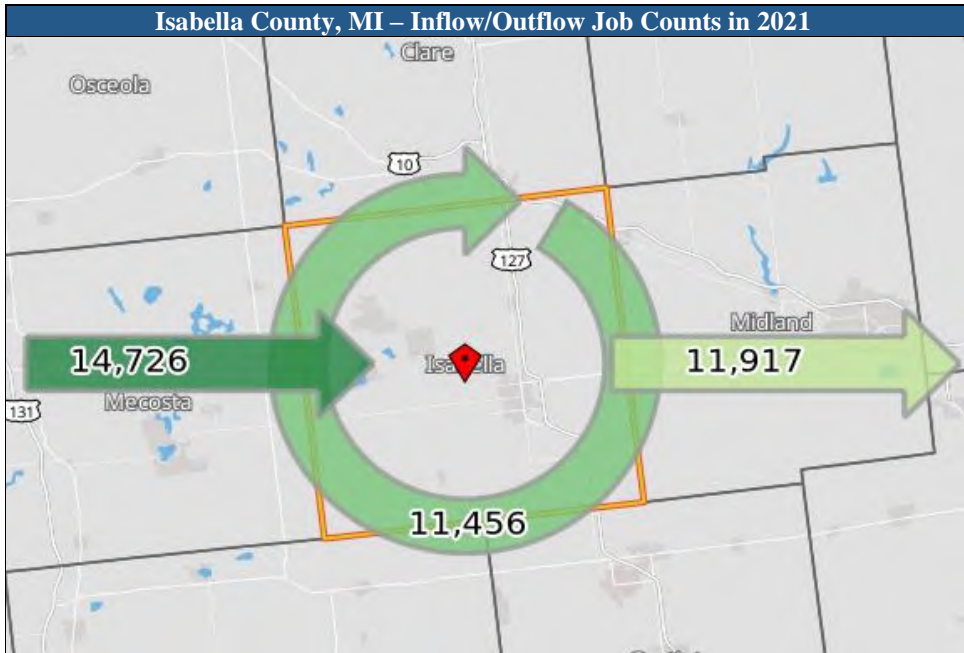
Source: ESRI; Bowen National Research

		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.

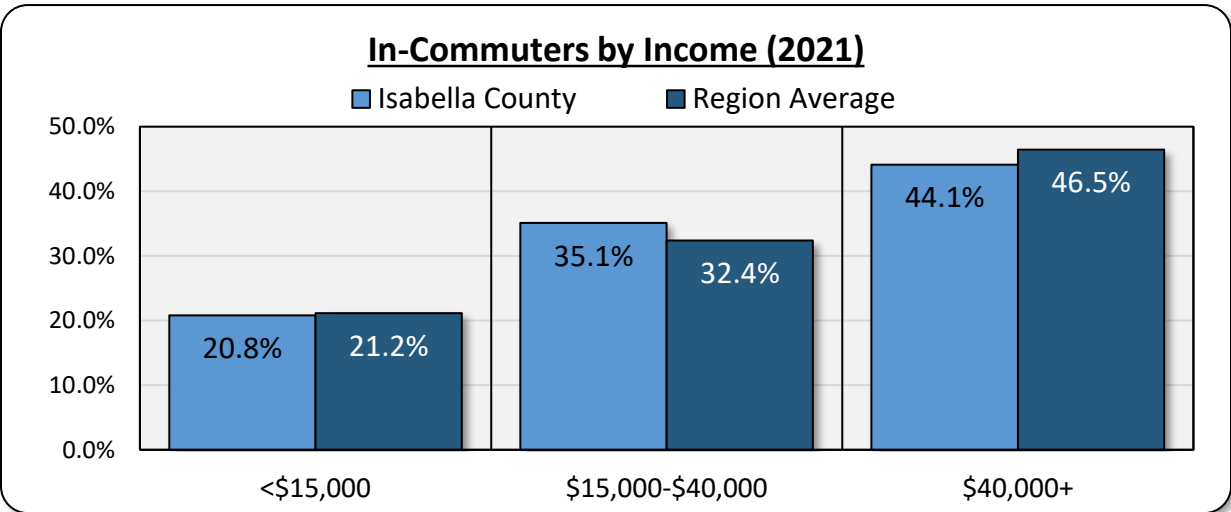
The following illustrates the overall *commuter flow* for Isabella County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

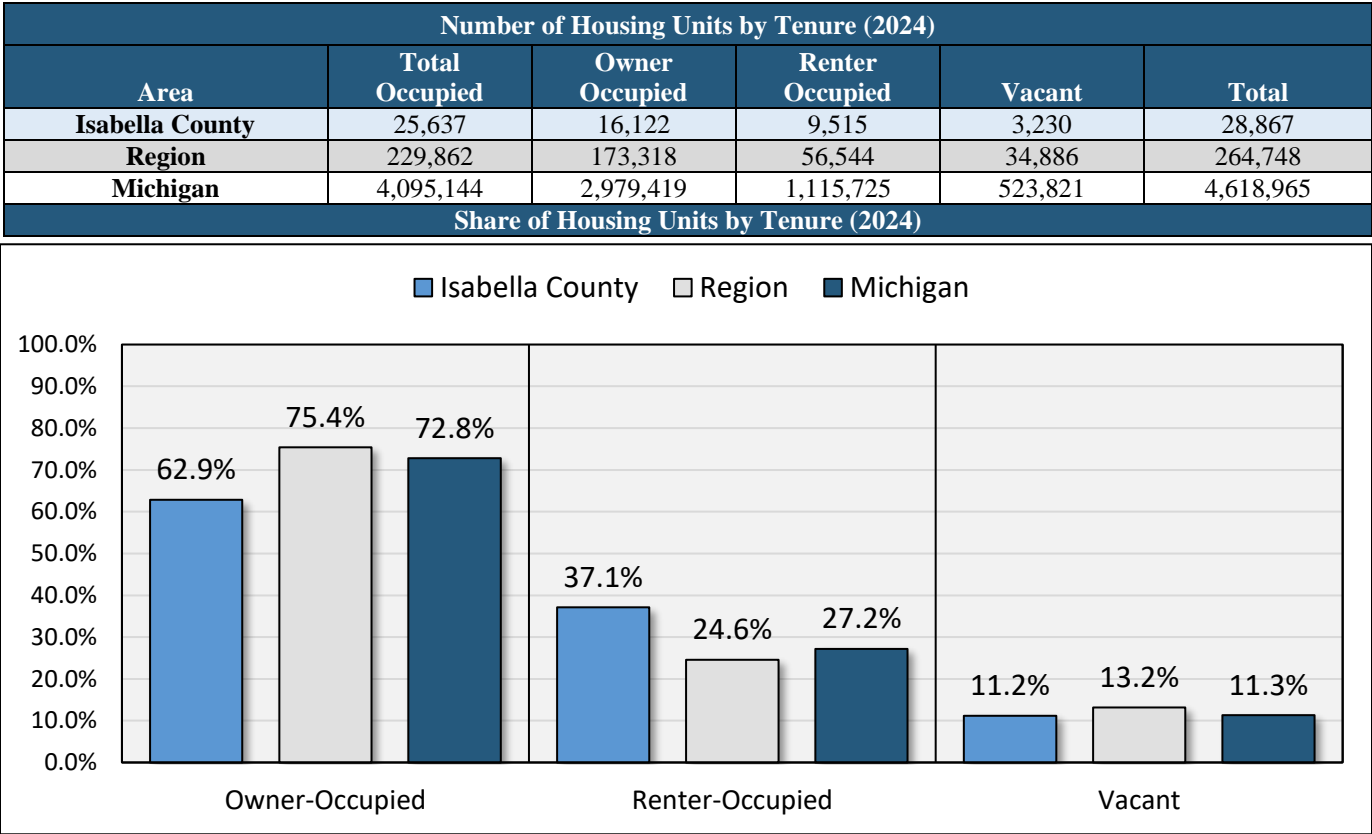


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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.

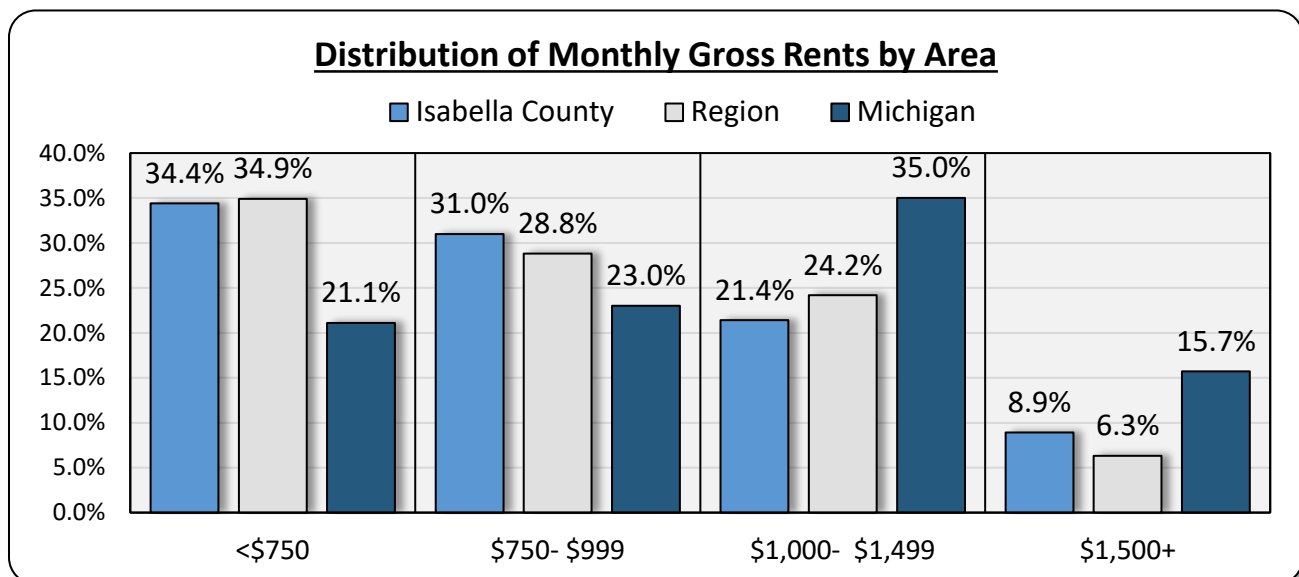
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	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). 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, 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.



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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Isabella County and the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply		
Status	Number of Homes	Median Price
Isabella County		
Sold	1,751	\$185,000
Available	105	\$224,000
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

Source: Redfin.com & Bowen National Research

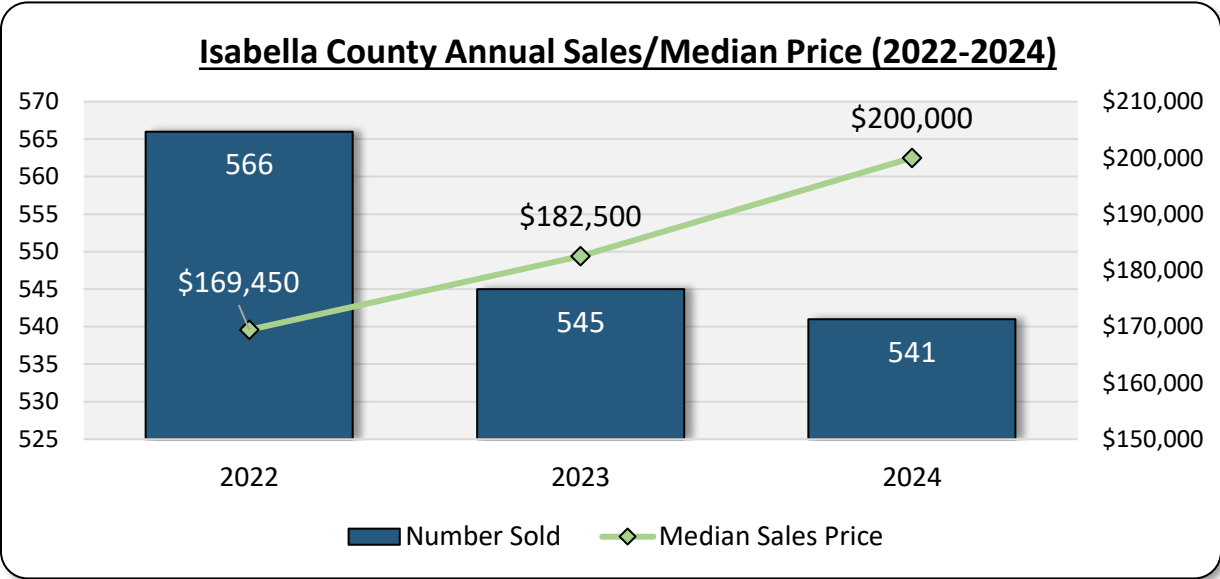
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March, 19 2025

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 the East Central Michigan Region (\$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.

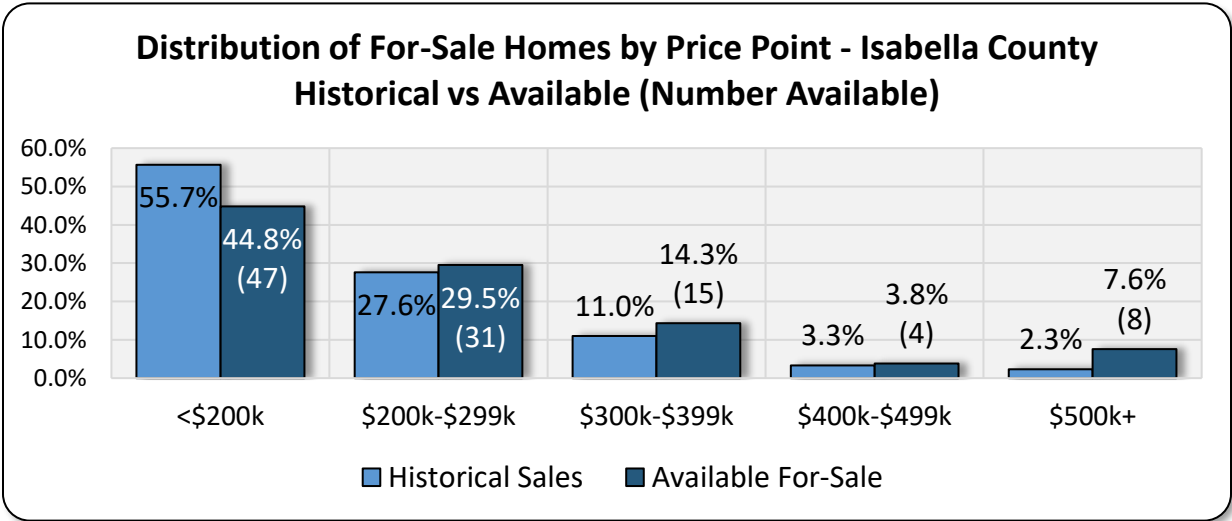
The following table provides various housing market metrics for the *available* for-sale homes in Isabella County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 the East Central Michigan Region. 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Isabella County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Isabella County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
62	7308 E. Pickard Rd.	Mount Pleasant	N/A	N/A	2.42	R-1 Single-Family Residential (Chippewa Township)
63	9926 E. Pickard Rd.	Mount Pleasant	-	-	3.50	C Commercial (Chippewa Township)
64	201 S. Main St.	Mount Pleasant	-	-	0.06	CD-5 Urban Center Character District (Mount Pleasant)
65	221 W. Michigan St.	Mount Pleasant	-	-	0.36	CD-4 General Urban Character District (Mount Pleasant)
66	1929 S. Isabella Rd.	Mount Pleasant	-	-	3.06	B-7 Retail and Service Highway Business (Union Charter Township)
67	E. Pickard Rd./S. Lincoln Rd.	Mount Pleasant	-	-	5.21	OS Office Service District (Union Charter Township)
68	5143-5157 E. Pickard Rd.	Mount Pleasant	-	-	4.90	B-7 Retail and Service Highway Business (Union 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

(Continued)

Development Opportunity Sites – Isabella County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
69	2378 S. Lincoln Rd.	Mount Pleasant	-	-	6.11	R-2A One- and Two-Family Low Density Residential District (Union Charter Township)
70	Rosewood Dr./Crosslanes St.	Mount Pleasant	-	-	9.00	R-3A Multiple Family Residential District OS Office Service District (Union Charter Township)
71	5684 E. Broadway Rd.	Mount Pleasant	2005	5,668	9.06	B-4 General Business District (Union Charter Township)
72	1982 E. Remus Rd.	Mount Pleasant	1980	2,373	10.22	B-5 Highway Business District (Union Charter Township)
73	S. Lincoln Rd.	Mount Pleasant	-	-	24.77	R-2A One- and Two-Family Residential District B-4 General Business District OS Office Service District (Union Charter Township)
74	4208 E. Bluegrass Rd.	Mount Pleasant	-	-	26.69	B-5 Highway Business District (Union 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 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 (East Central Michigan Region), 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.

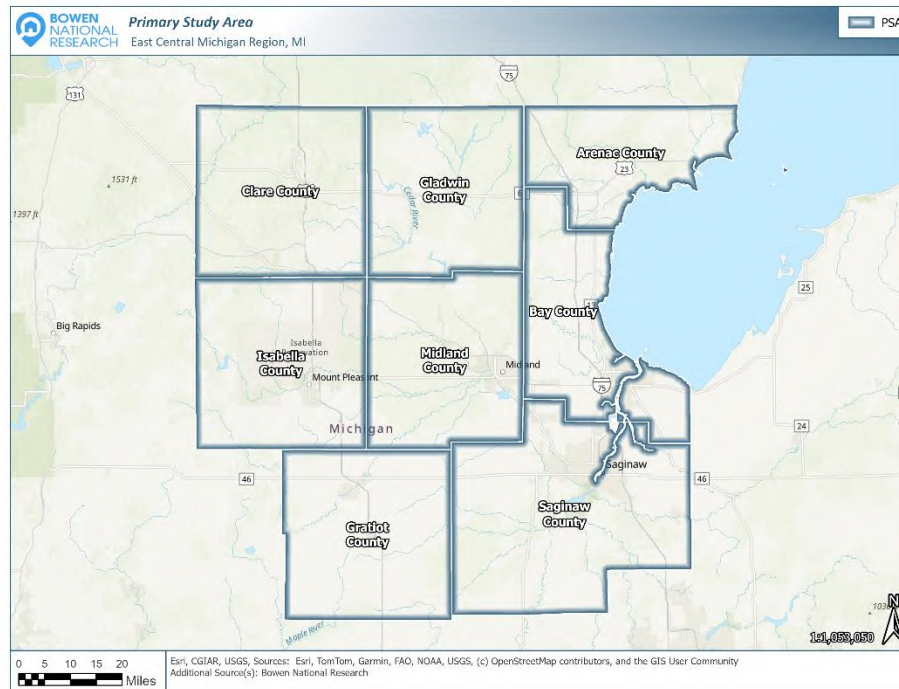
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 the East Central Michigan Region.

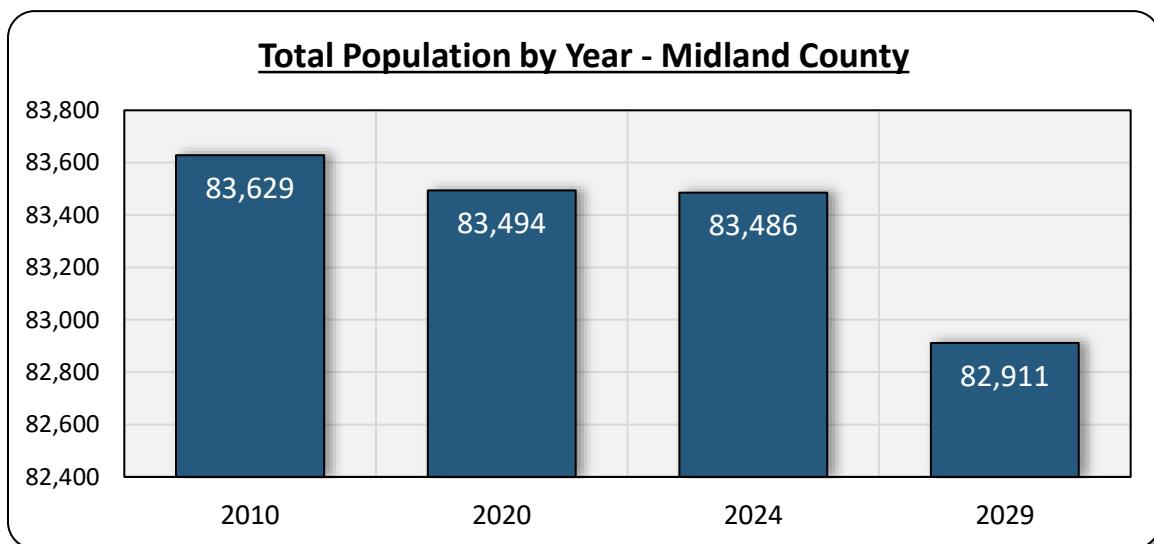




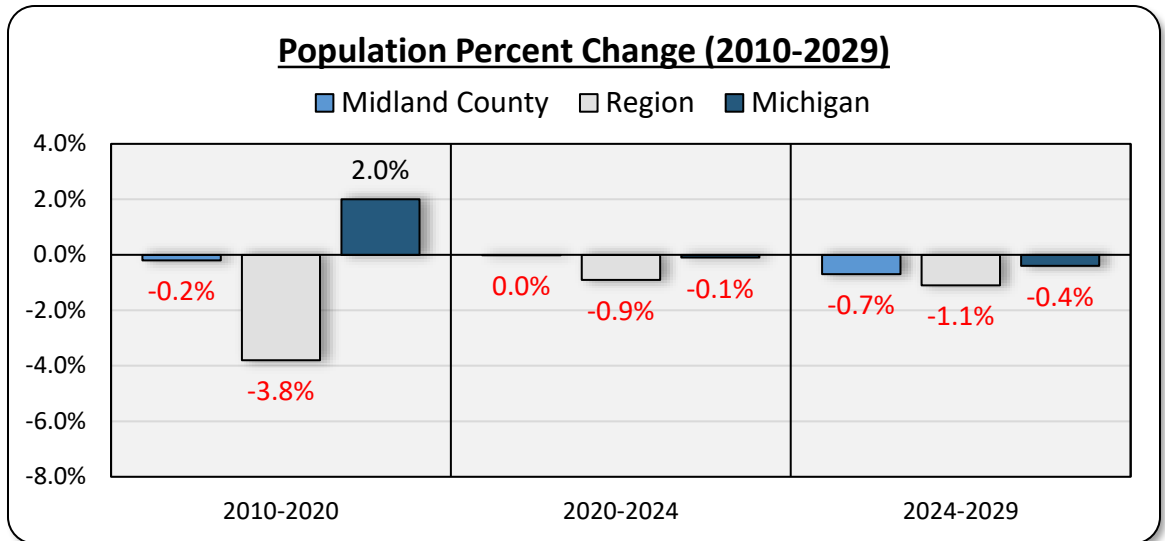
B. DEMOGRAPHIC ANALYSIS

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.



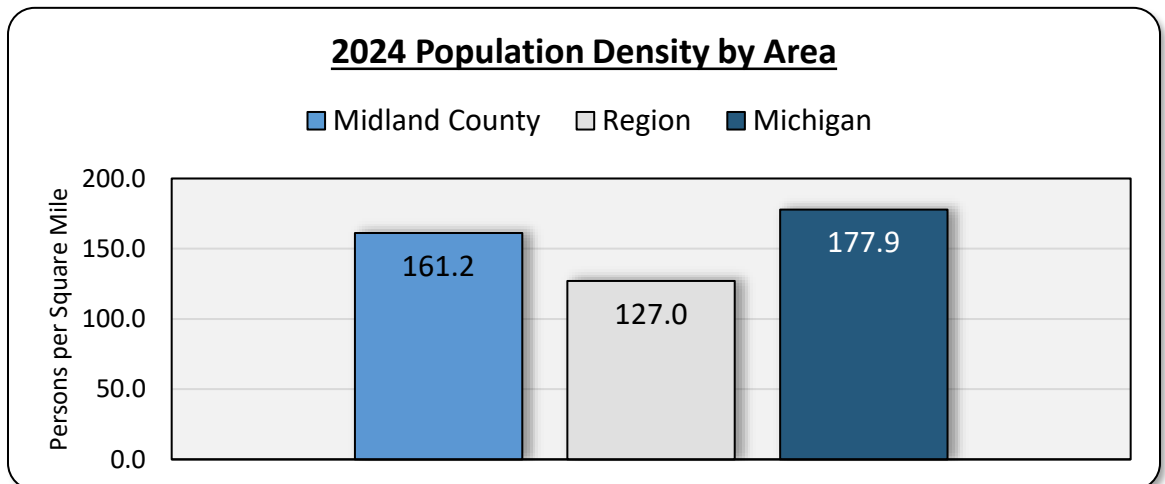
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

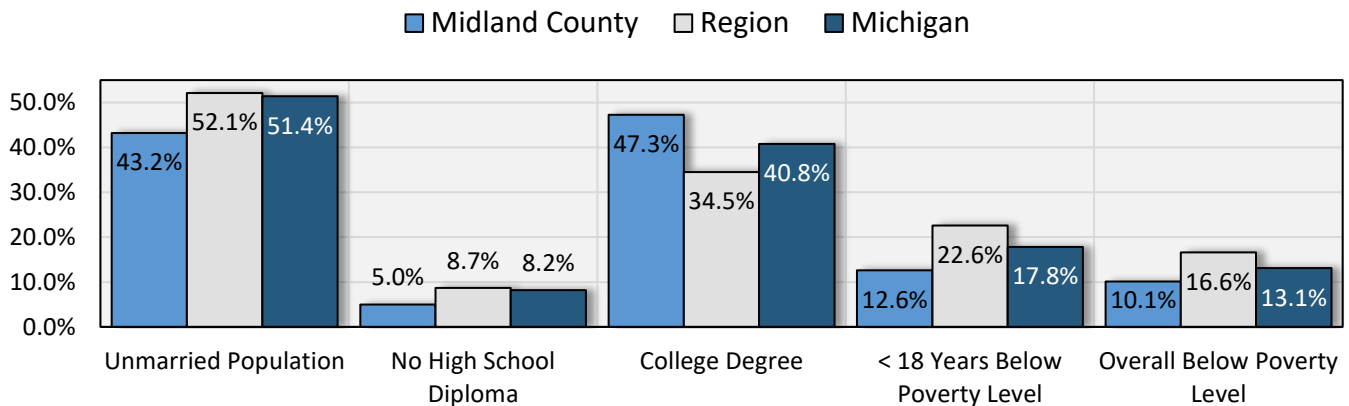


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 161.2 persons per square mile, Midland County is more densely populated than the East Central Michigan Region (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)

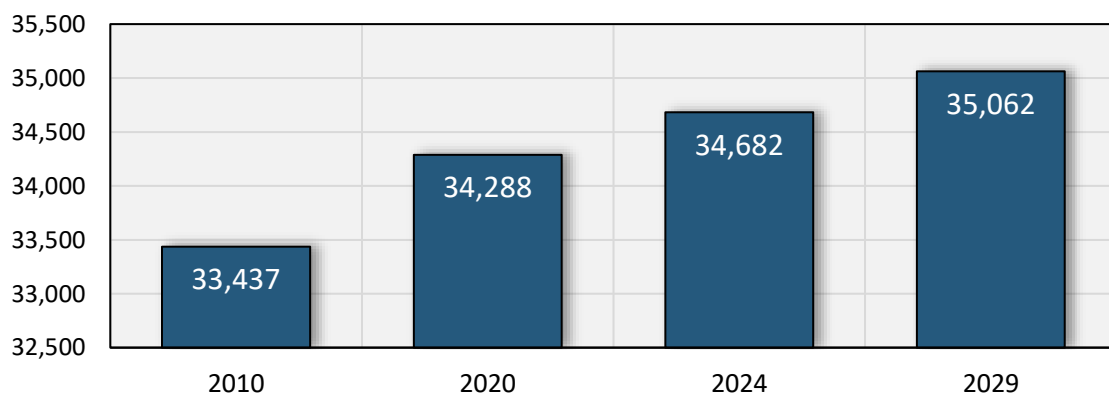


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

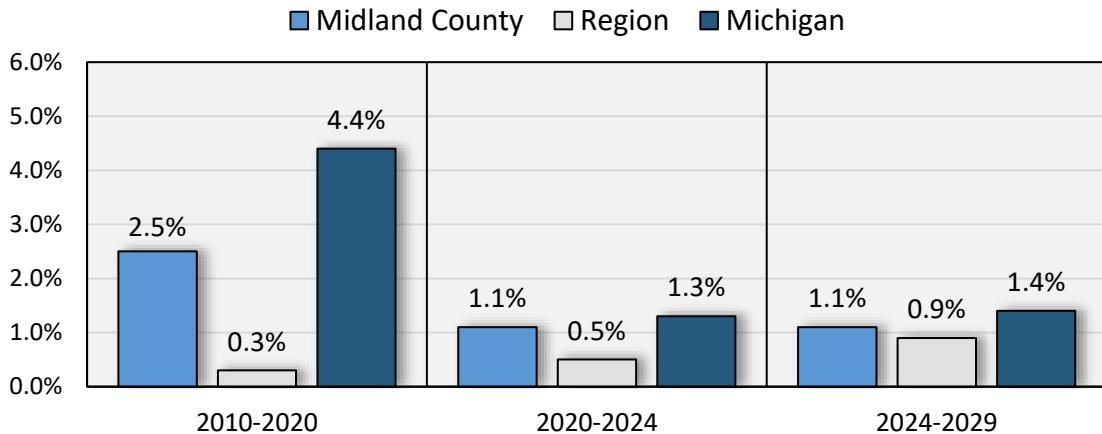
The following graphs illustrate the number of *total households* in Midland County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Midland County



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

Households Percent Change (2010-2029)

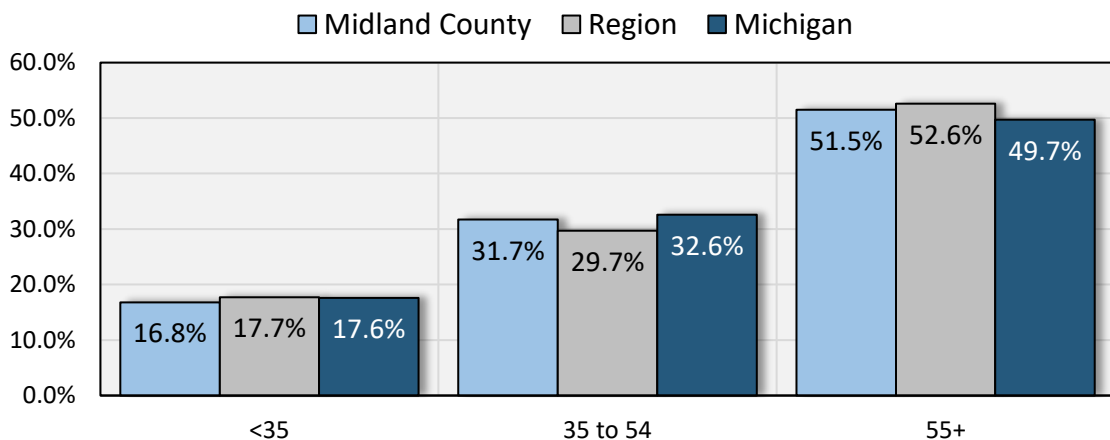


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

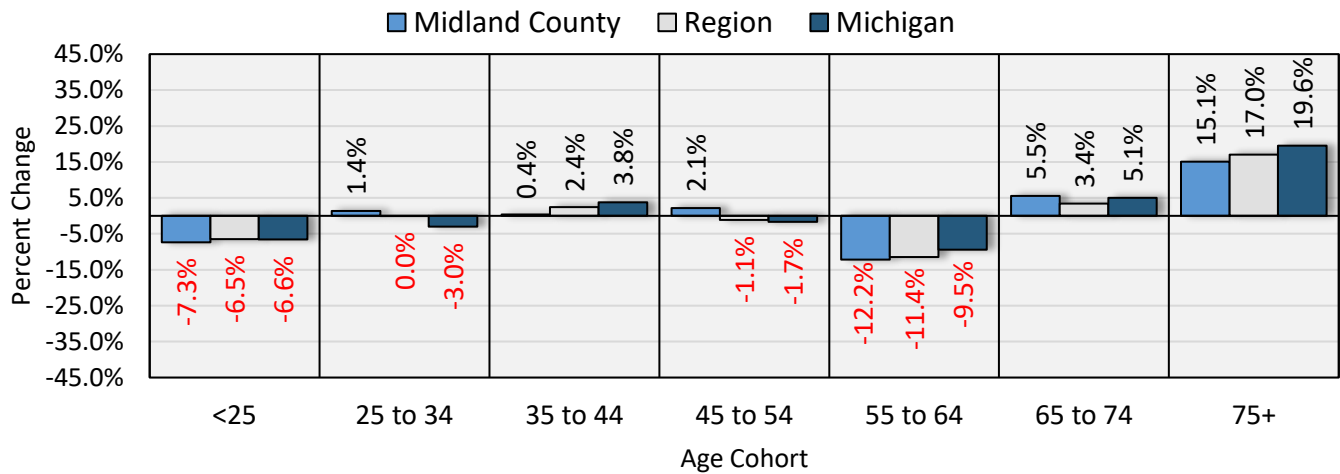
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent* change in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

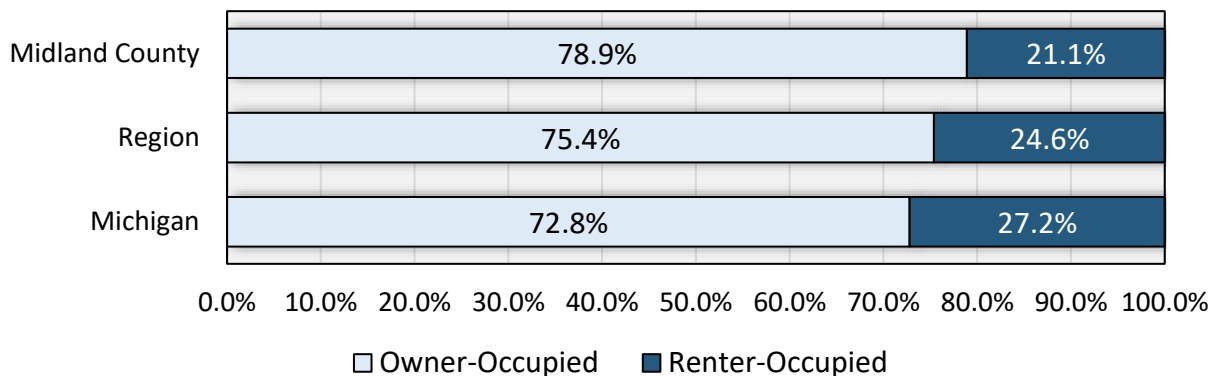


Source: 2020 Census; ESRI; Bowen National Research

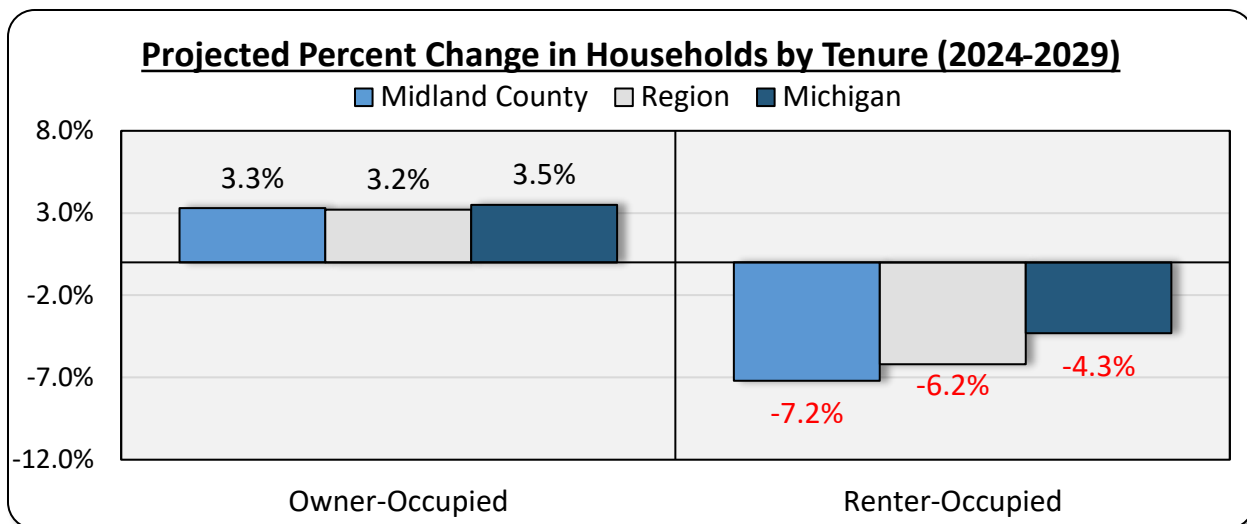
Overall, the data shows that Midland County and East Central Michigan Region households in 2024 are more heavily concentrated among the senior-aged cohort (55 years and older) when compared to the state. Although growth of households between the ages of 25 and 34 (1.4%) and 45 and 54 (2.1%) are projected 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)



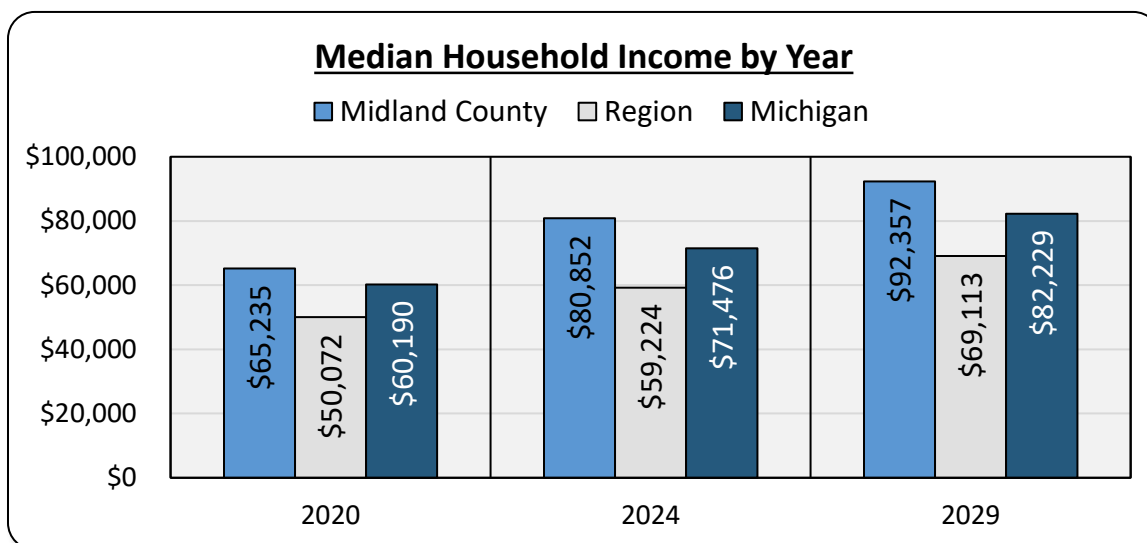
Source: 2010 Census; 2020 Census; ESRI; Bowen National Research



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.

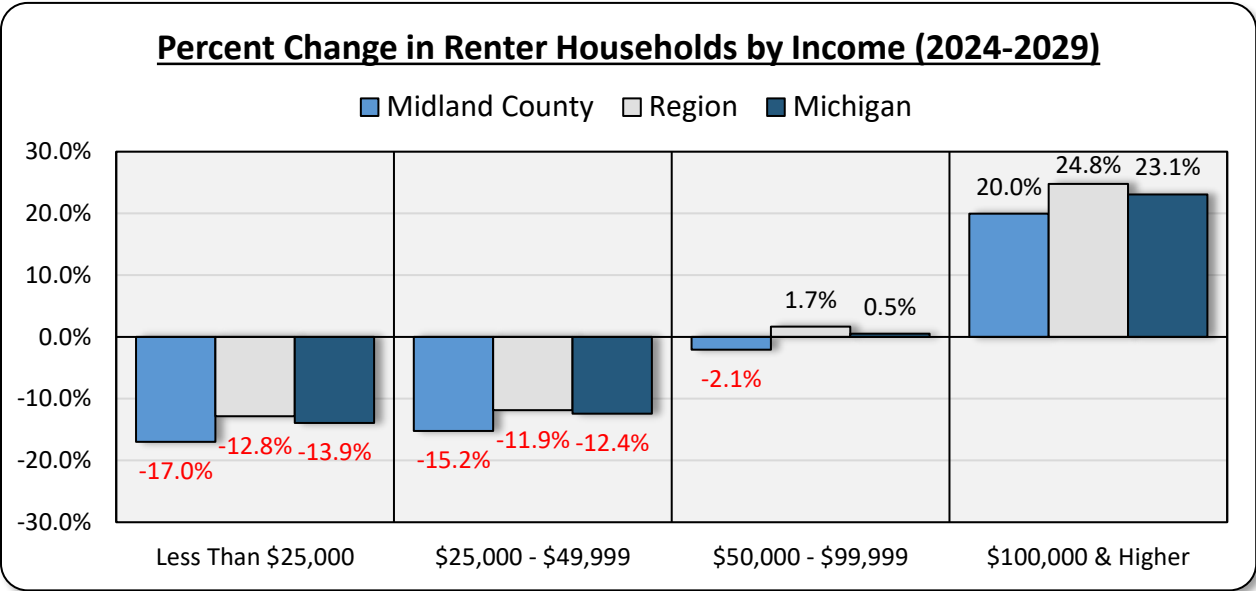
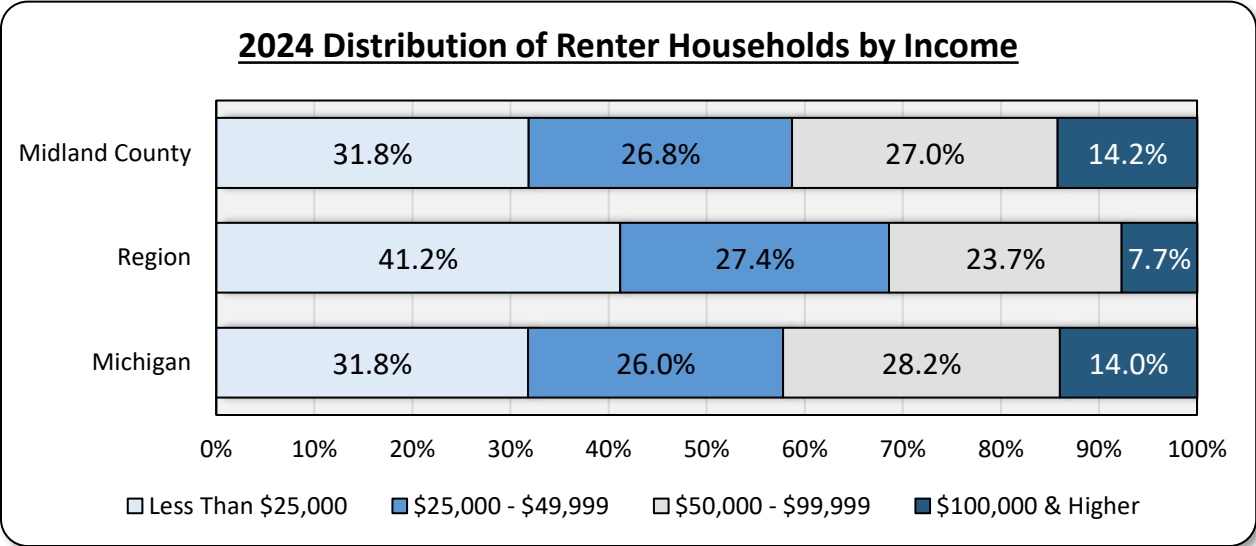
The following compares the *median household income* for each of the study areas from 2020 to 2029.



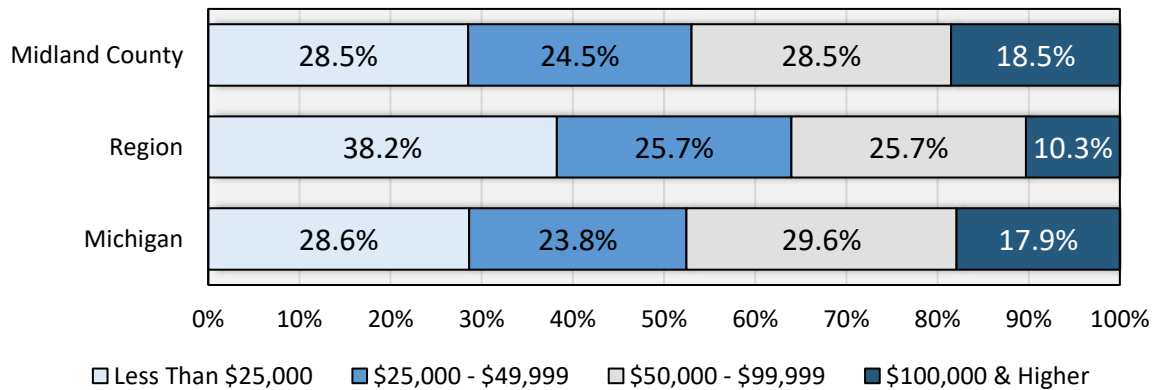
Source: 2020 Census; ESRI; Bowen National Research

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.



2029 Distribution of Renter Households by Income

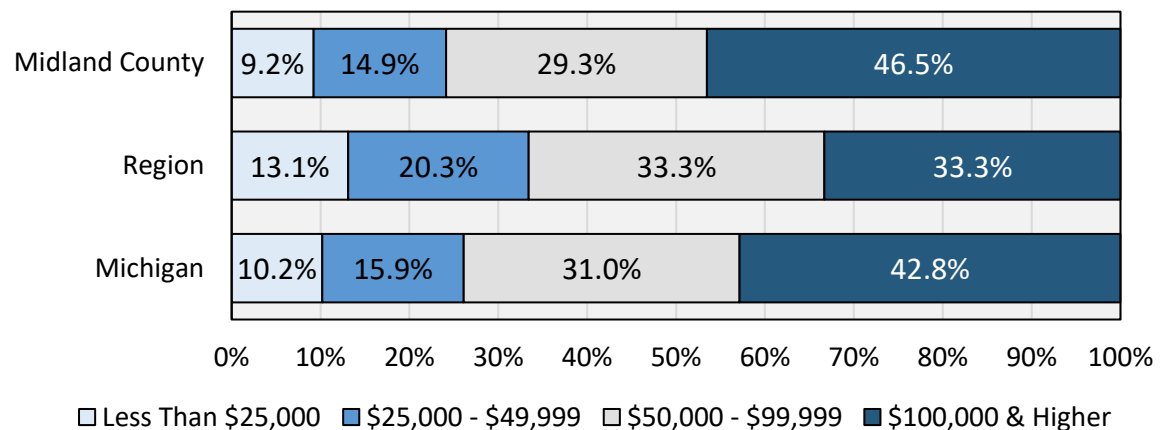


Source: 2020 Census; ESRI; Bowen National Research

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 the East Central Michigan Region, 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.

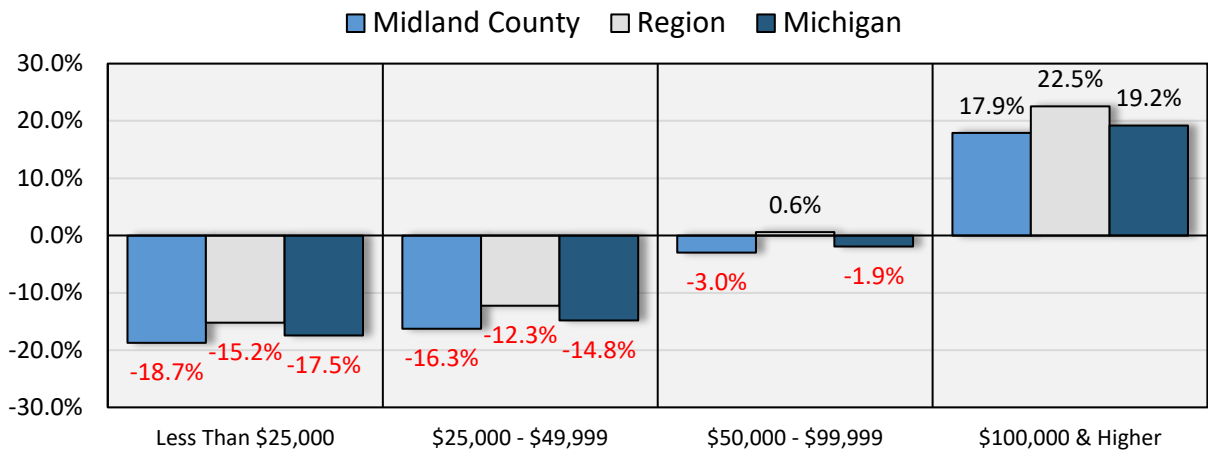
The following graphs compare **owner households by income** for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



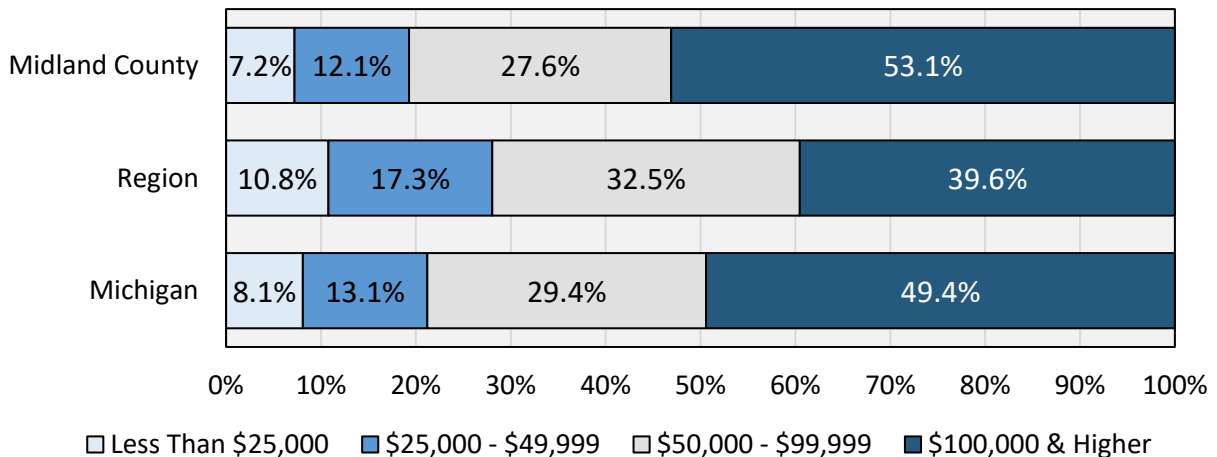
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

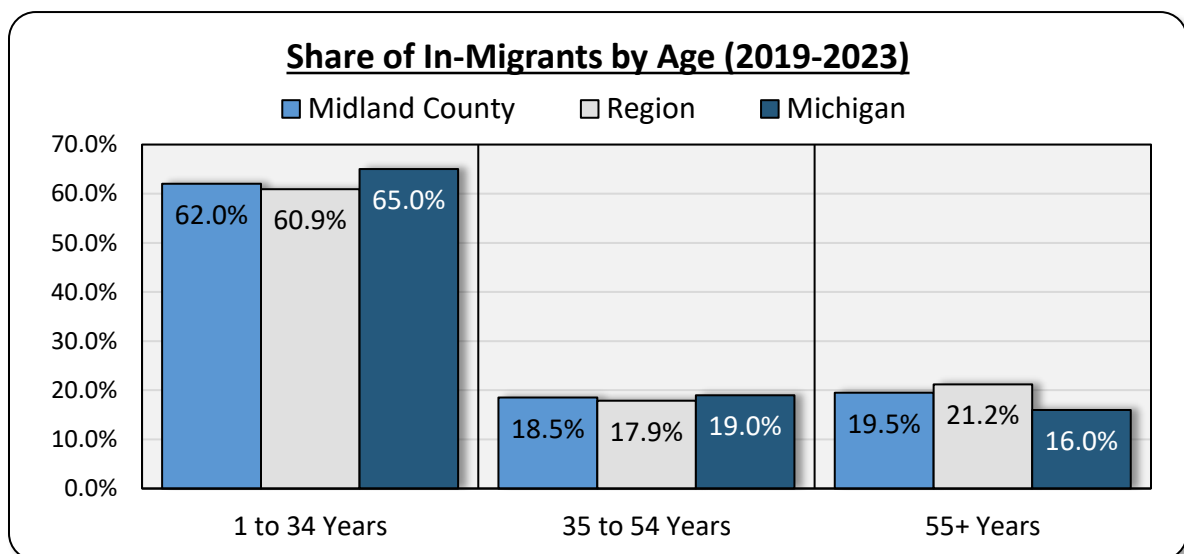
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Midland County	525	0.6%	-421	378	564	942
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

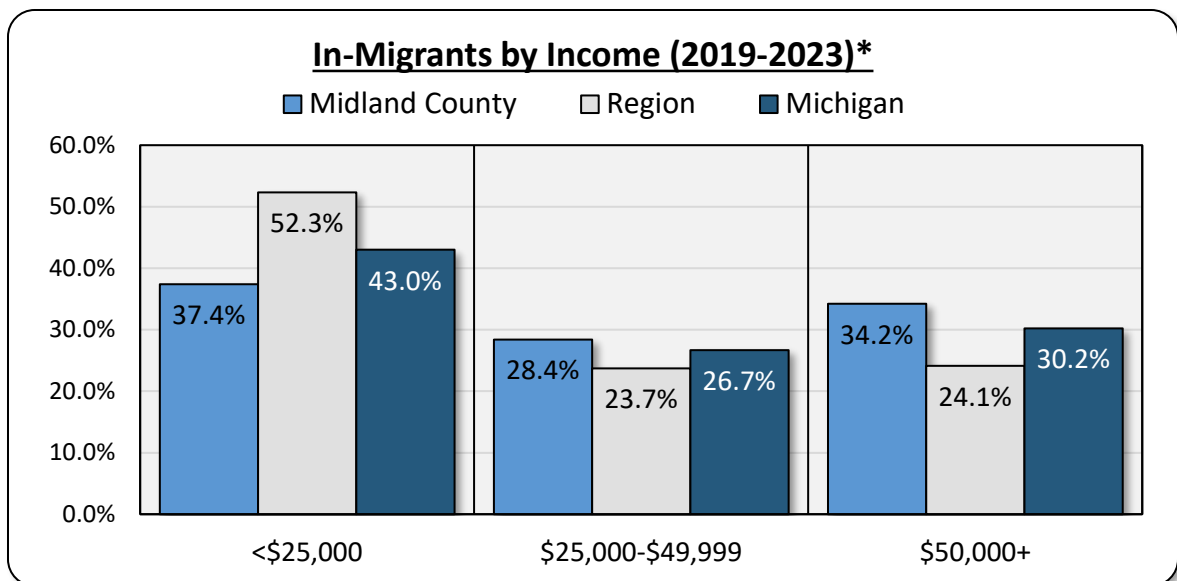
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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, the East Central Michigan Region, 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%

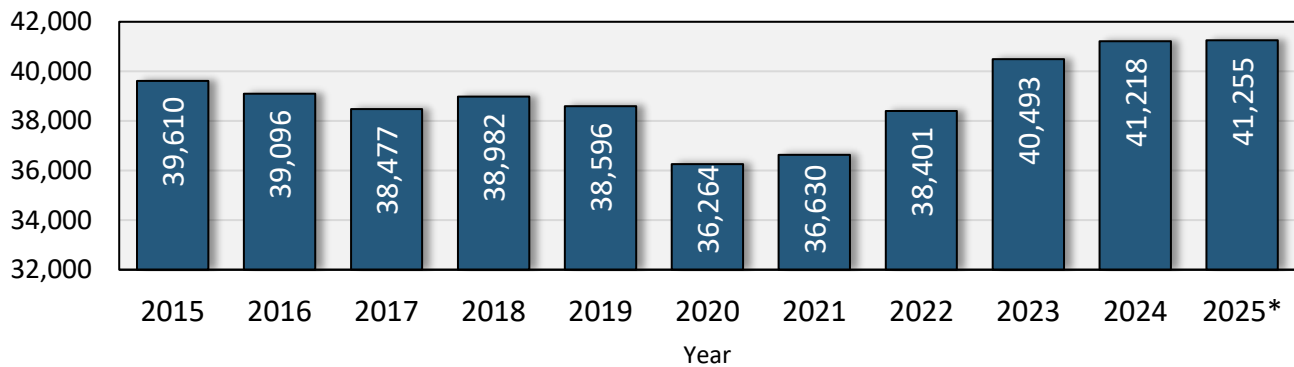
Source: 2020 Census; ESRI; Bowen National Research

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)



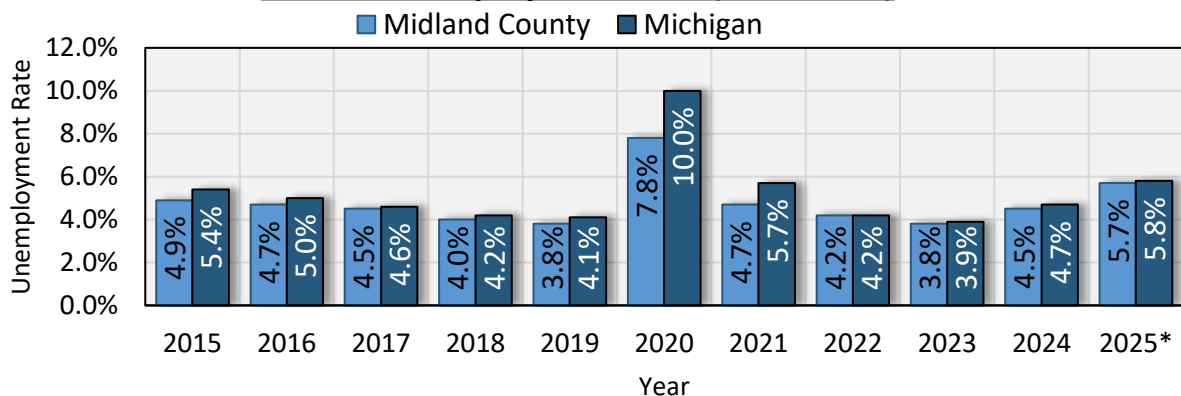
Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding illustrates, total employment within Midland County has 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)

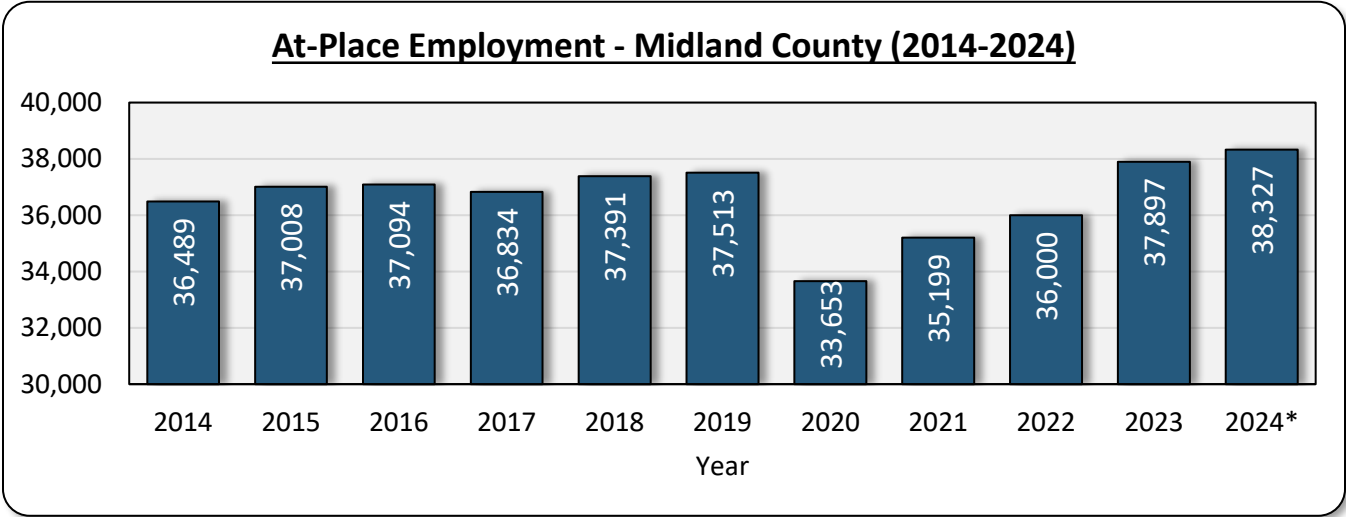


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*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 Infrastructure Midland	Plans include reconstruction of the Edenville Dam and Secord Dam with additional infrastructure to handle stormwater.	Final permits were approved early 2025. ECD 2027.	\$140 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, significant infrastructure improvements are expected to begin soon within the county, totaling an investment of over \$145 million.

Commuting Data

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

The following tables summarize two *commuting pattern attributes* (mode and time) for Midland County, the East Central Michigan Region, and the state of Michigan.

		Commuting Mode						
Study Area		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Midland County	Number	30,113	2,802	167	468	348	3,481	37,379
	Percent	80.6%	7.5%	0.4%	1.3%	0.9%	9.3%	100.0%
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%

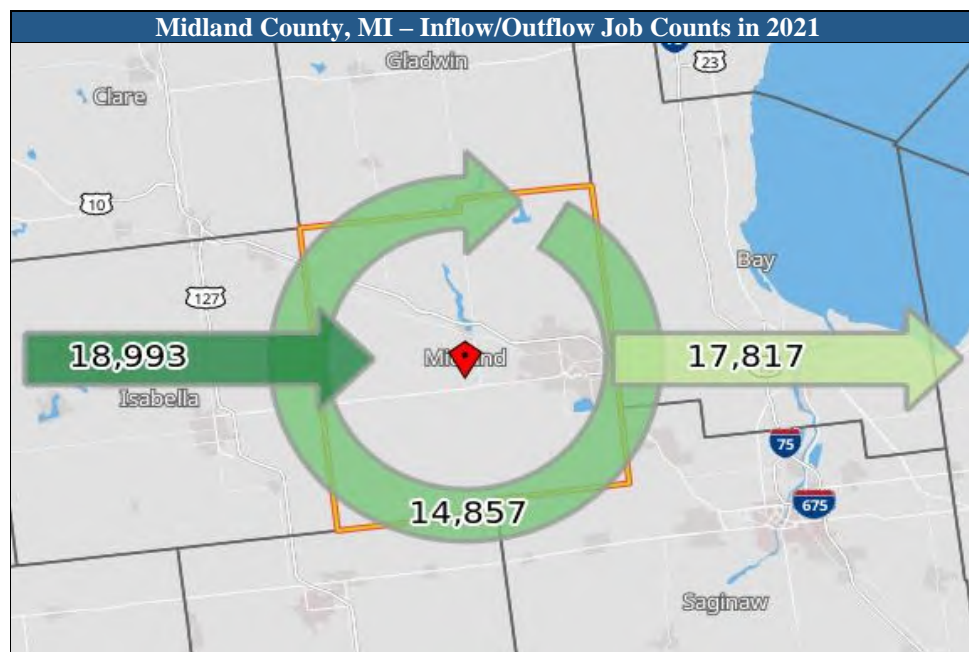
Source: ESRI; Bowen National Research

		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
Midland County	Number	11,902	11,813	6,350	1,518	2,315	3,481	37,379
	Percent	31.8%	31.6%	17.0%	4.1%	6.2%	9.3%	100.0%
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, 88.1% 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%).

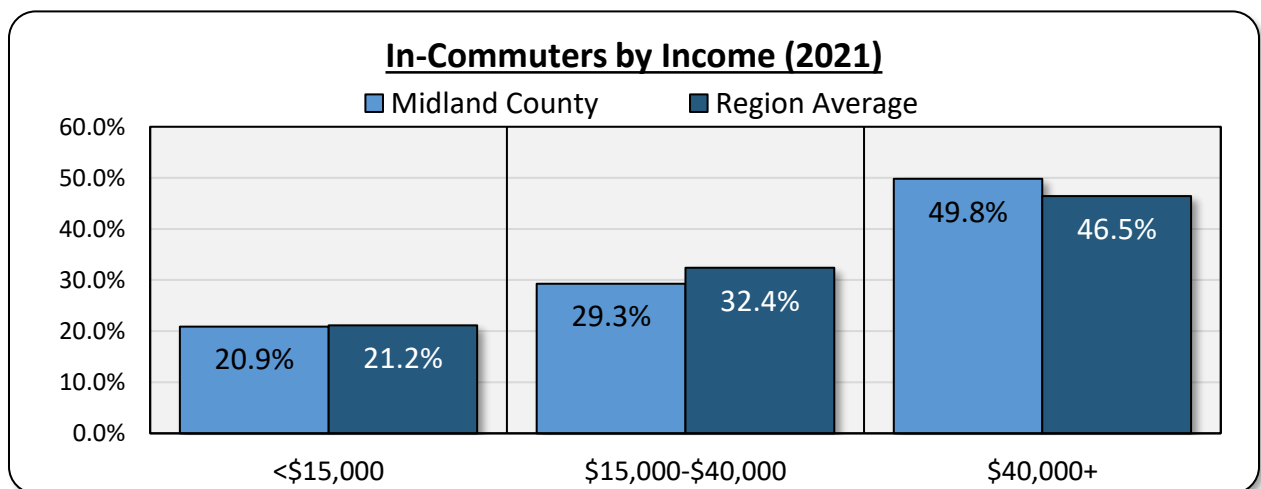
The following illustrates the overall *commuter flow* for Midland County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

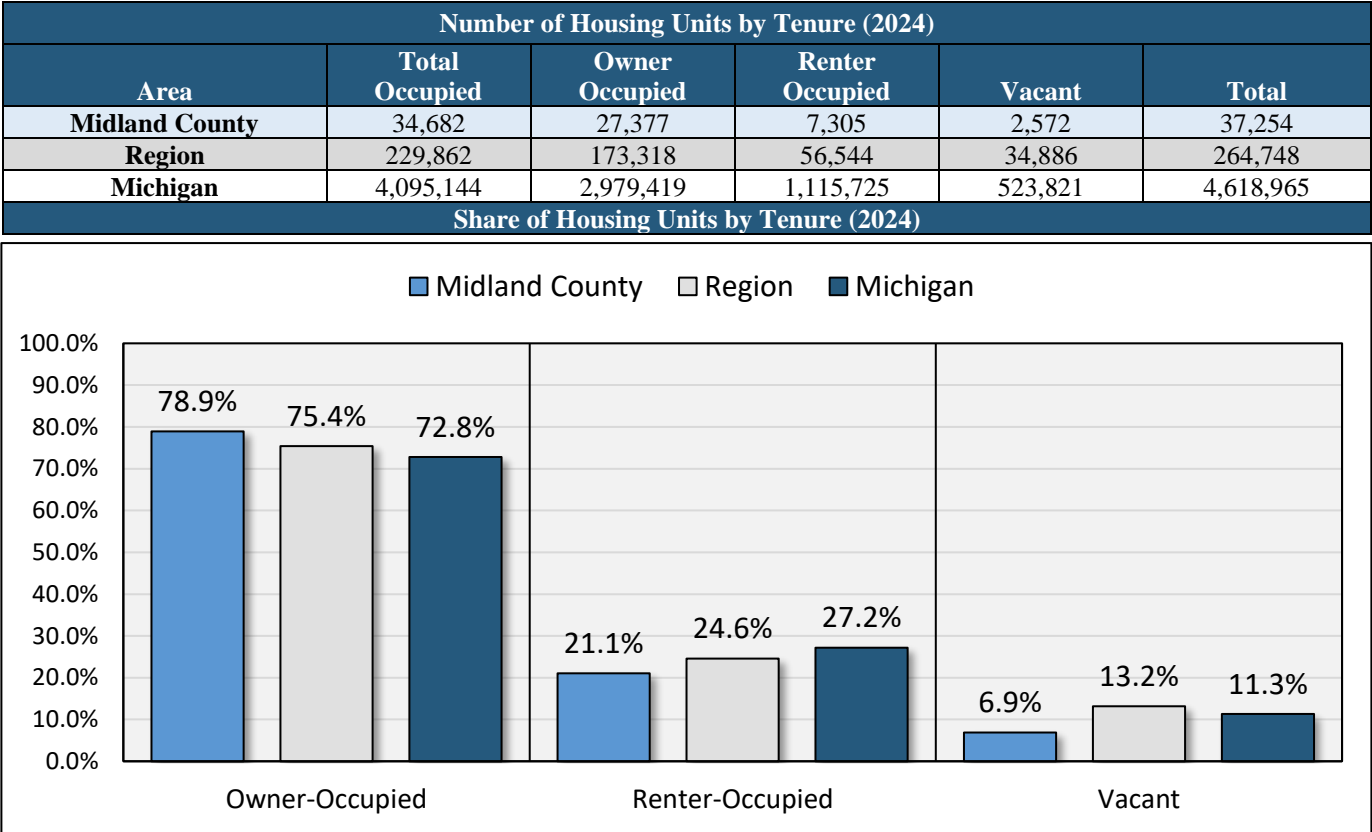


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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.

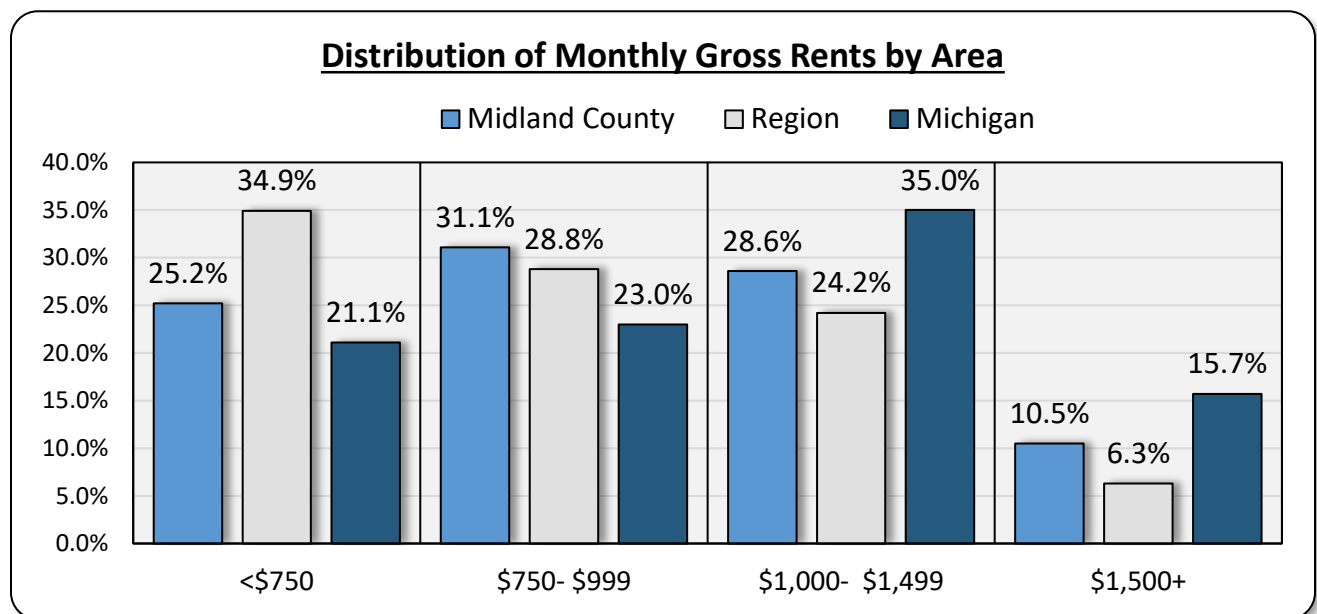
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed ***multifamily rental supply by project type*** for Midland County and the East Central Michigan Region. 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 the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Midland County		
Sold	1,427	\$215,000
Available	53	\$235,000
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

Source: Redfin.com, Realtor.com, & Bowen National Research

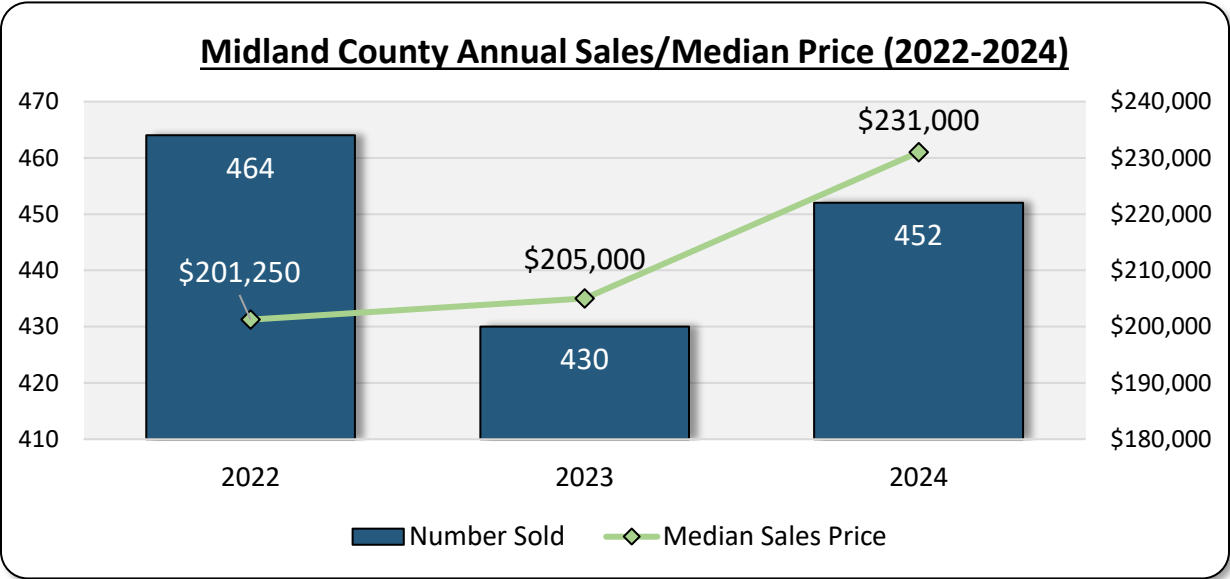
*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

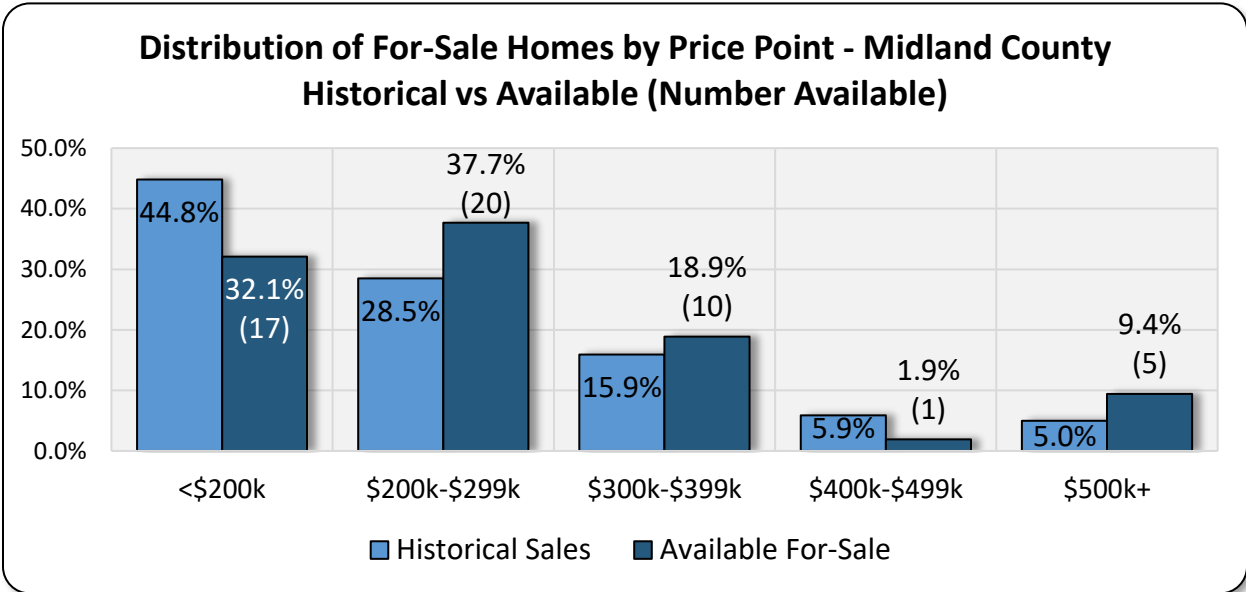
The following table provides various housing market metrics for the *available* for-sale homes in Midland County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 Isabella County represent 6.0% of the total available for-sale homes in the East Central Michigan Region. 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 Isabella 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 online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Midland County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Midland County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
75	N. Dickenson Rd.	Coleman	-	-	3.10	I-1 Light Industrial (Coleman)
76	N. Coleman Rd.	Coleman	-	-	8.71	B-2 Regional Business (Coleman)
77	E. Isabella Rd.	Midland	-	-	6.49	CSC - Community Service Commercial (Homer Township)
78	N. Sturgeon Rd.	Midland	-	-	26.00	Zone I - Residential A (Larkin Charter Township)
79	651 W. Isabella Rd.	Midland	-	-	5.00	AG Residential Farming/ Agriculture District (Lee Township)
80	333 E. Main St.	Midland	1916/2019	63,611	1.00	D Downtown (Midland)
81	200 Joseph Dr.	Midland	-	-	2.81	RC Regional Commercial (Midland)
82	1714 Ridgewood Dr.	Midland	-	-	2.85	COM Community (Midland)
83	1806 Airport Rd.	Midland	1997	23,384	3.01	RC Regional Commercial (Midland)
84	4203 Isabella St.	Midland	-	-	3.65	RC Regional Commercial (Midland)
85	4123 Isabella St.	Midland	-	-	6.38	RC Regional Commercial (Midland)
86	200 Joe Mann Blvd.	Midland	-	-	6.69	RC Regional Commercial (Midland)
87	3630 James Savage Rd.	Midland	-	-	7.70	IA – Industrial (Midland)
88	9301 Eastman Ave.	Midland	-	-	8.67	RB Residential (Midland) Zone VI Commercial – B (Larkin Twp)
89	9203 N. Sturgeon Rd.	Midland	-	-	23.64	RB – Residential (Midland)
90	6923 Jefferson Ave.	Midland	-	-	25.32	RC Regional Commercial (Midland)
91	4705 Bay City Rd.	Midland	-	-	27.25	RC - Regional Commercial IA – Industrial (Midland)
92	5200-5600 N. Saginaw Rd.	Midland	-	-	33.45	RC Regional Commercial (Midland)
93	4600 Bay City Rd.	Midland	-	-	39.18	AG – Agricultural RC Regional Commercial (Midland)
94	1407 Larkin Center Dr.	Midland	-	-	43.01	LCMR - Limited Commercial IB – Industrial (Midland)
95	3401 E. Wheeler St.	Midland	-	-	75.50	RC - Regional Commercial OS - Office Service (Midland)
96	5151 Dublin Ave.	Midland	-	-	14.29	RC Regional Commercial (Midland)
97	315 Joe Mann Blvd.	Midland	-	-	18.00	RC Regional Commercial (Midland)
98	4653 Bailey Bridge Rd.	Midland	1965/1971	32,061	5.67	RC Regional Commercial OS Office Service (Midland)
99	S. Poseyville Rd.	Midland	-	-	50.20	B-2 General Business (Midland Charter Township)
100	W. North Union Rd.	Midland	-	-	21.30	R-3 Medium Density Multiple Family District (Williams 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 26 development opportunity sites identified within Midland County, comprising a total of nearly 469.0 acres of land. Three of the sites have existing buildings present, ranging in size from 23,384 to 63,611 square feet. Of the 26 identified sites, 11 are zoned for commercial use, seven are zoned for mixed-use development, and three are zoned for residential use.

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	
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 East Central Michigan Region. 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

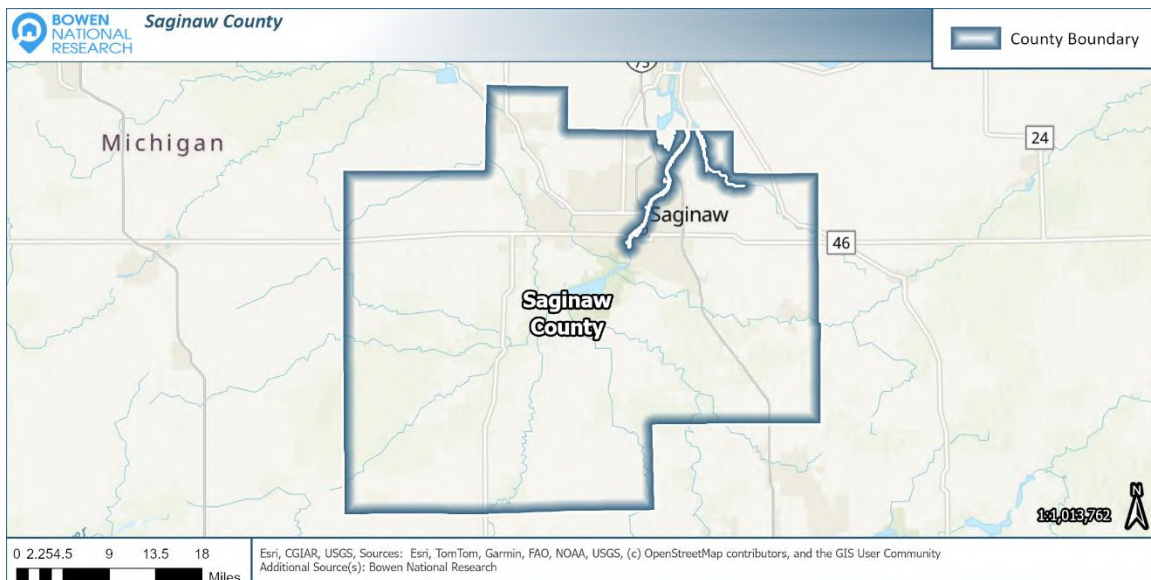
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (East Central Michigan Region), this section of the report includes an overview of demographic, economic, and housing metrics specific to Saginaw County, Michigan. To provide a base of comparison,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

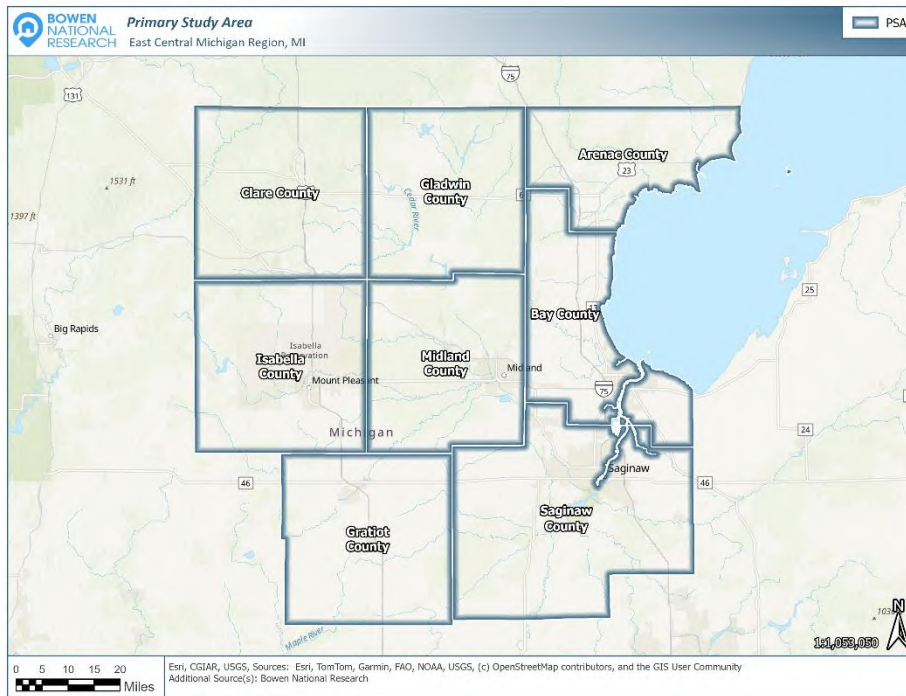
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview 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 the East Central Michigan Region.

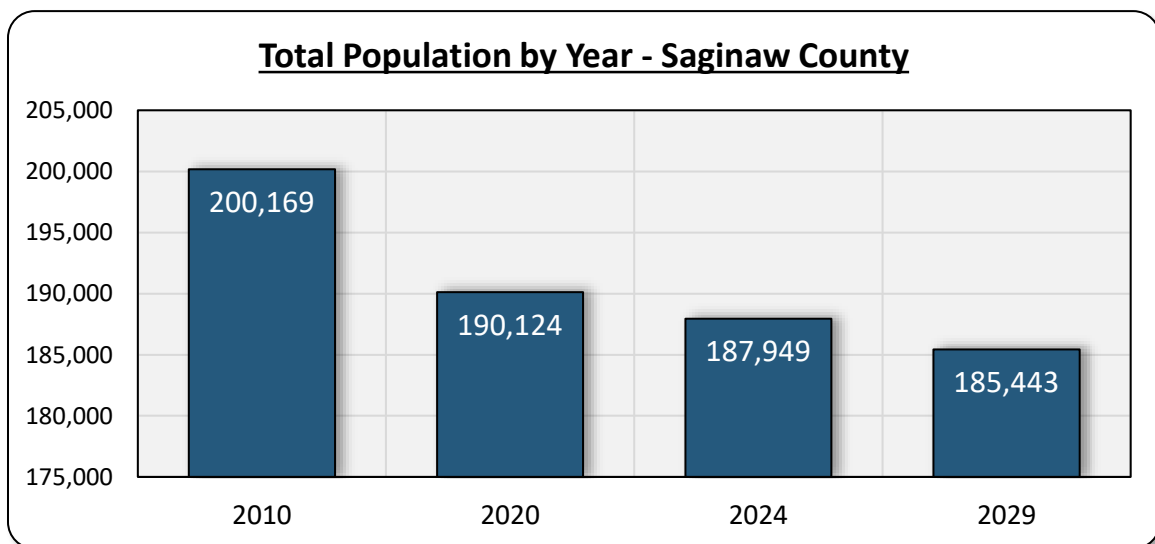




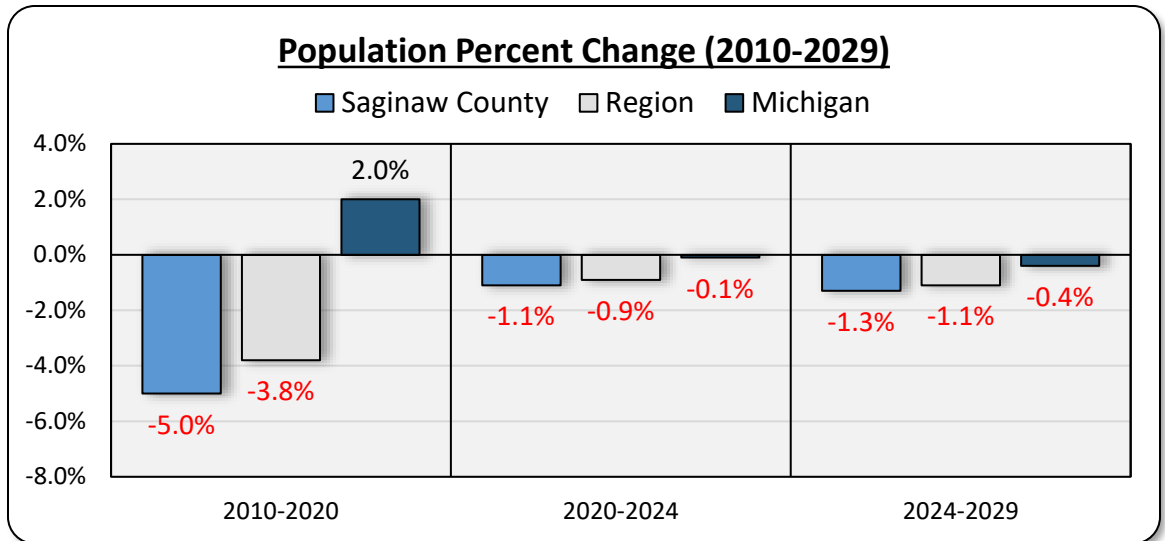
B. DEMOGRAPHIC ANALYSIS

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.



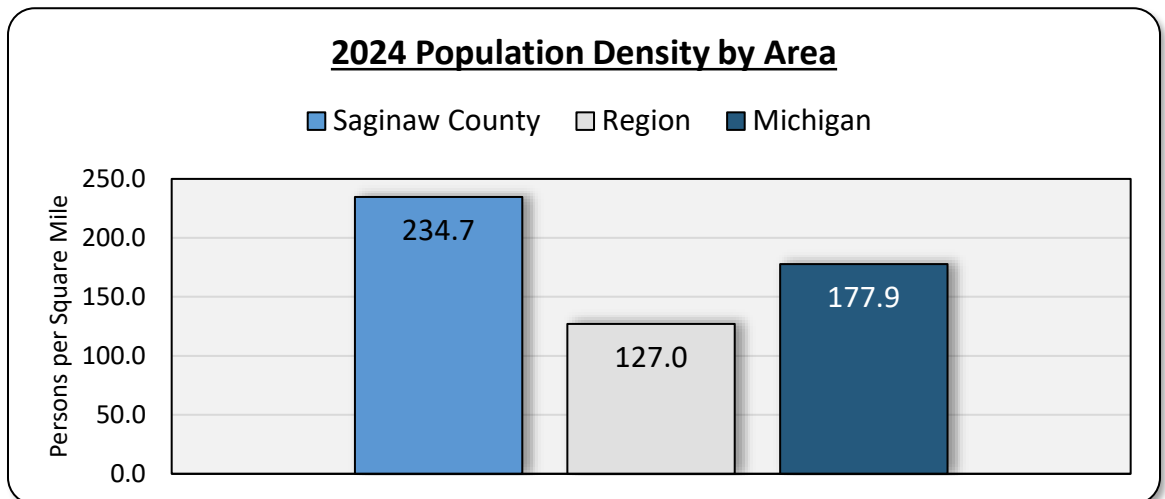
Source: 2010, 2020 Census; ESRI; Bowen National Research



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.

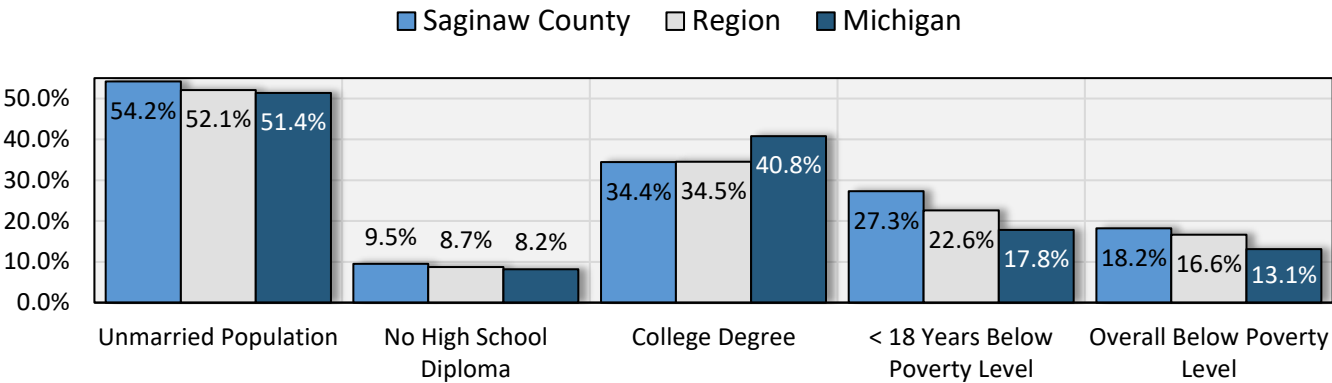


Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 234.7 persons per square mile, Saginaw County is more densely populated than the East Central Michigan Region (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)

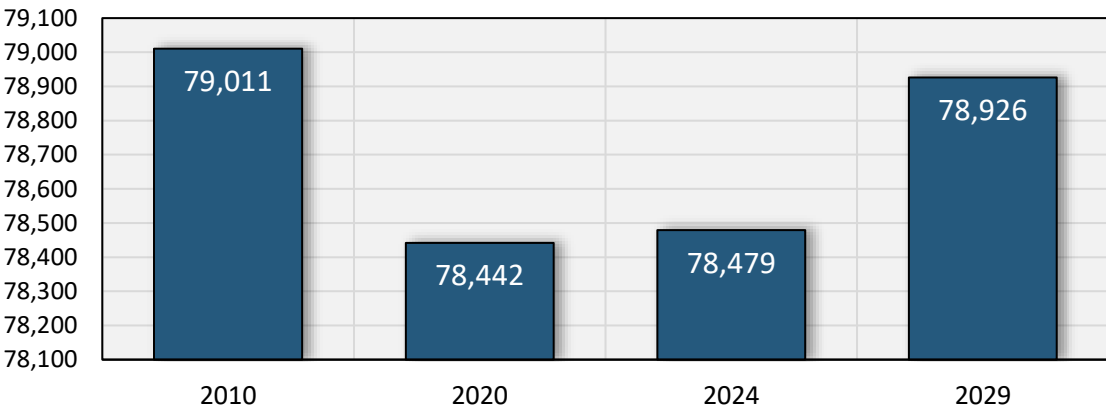


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

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.

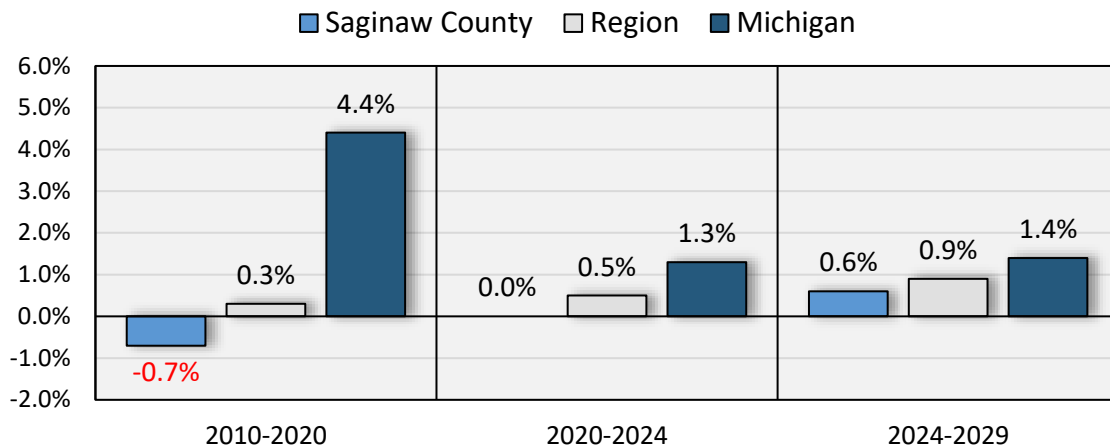
The following graphs illustrate the number of *total households* in Saginaw County by year and the household percent changes between 2010 and 2029 for each of the study areas.

Total Households by Year - Saginaw County



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

Households Percent Change (2010-2029)

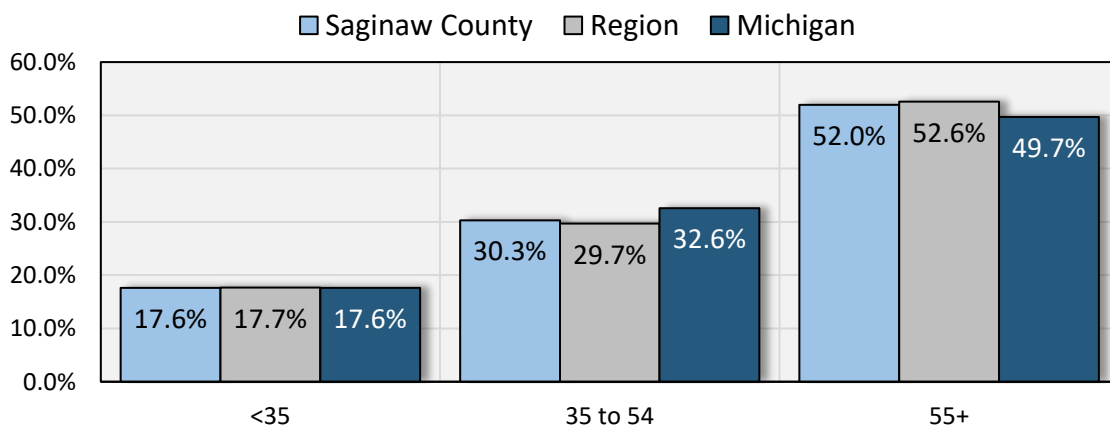


Source: 2010, 2020 Census; ESRI; Bowen National Research

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.

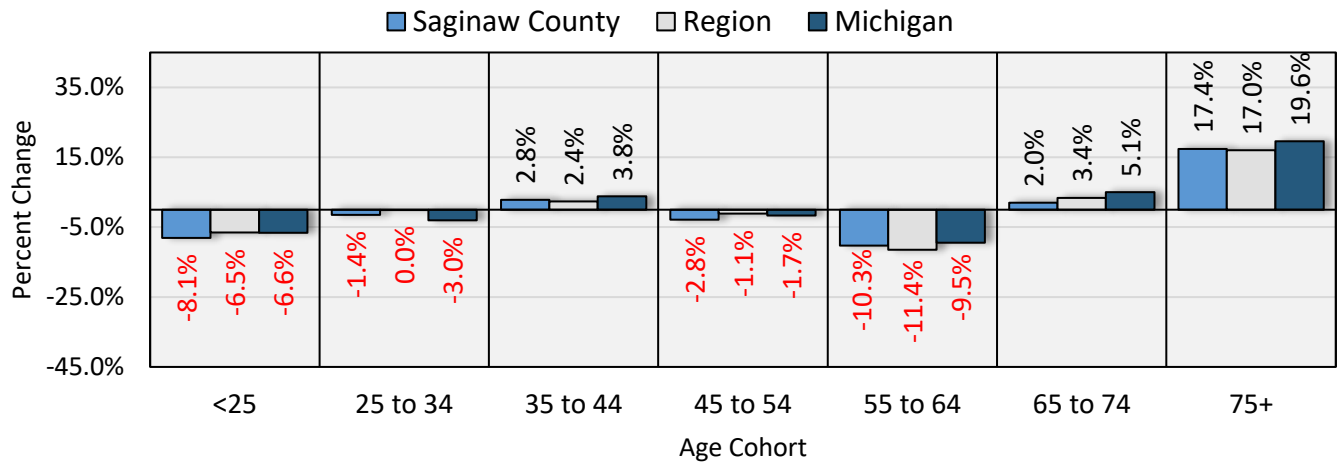
The following graphs compare the share of *household heads by age* for each of the study areas in 2024 and the projected *percent* change in household heads by age cohort between 2024 and 2029.

Distribution of Household Heads by Age (2024)



Source: 2020 Census; ESRI; Bowen National Research

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

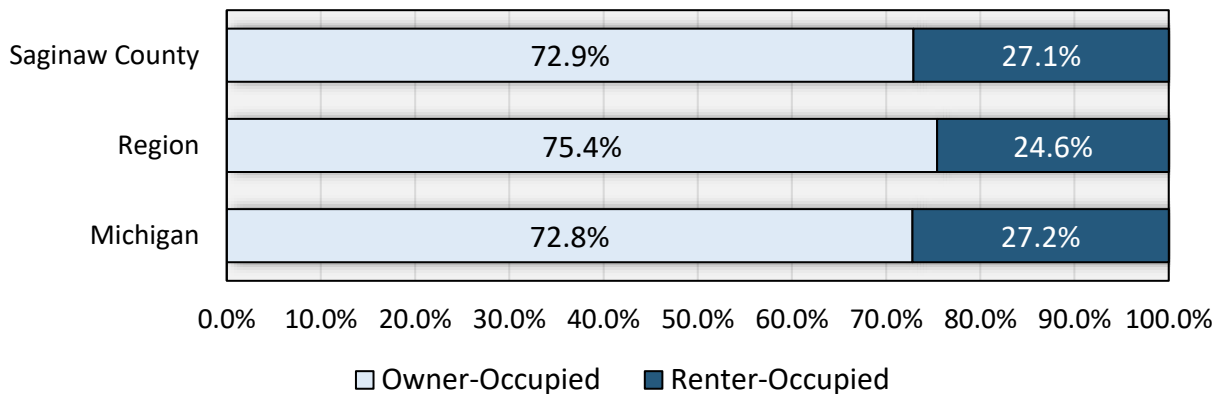


Source: 2020 Census; ESRI; Bowen National Research

Overall, the data shows that Saginaw County and East Central Michigan Region 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.

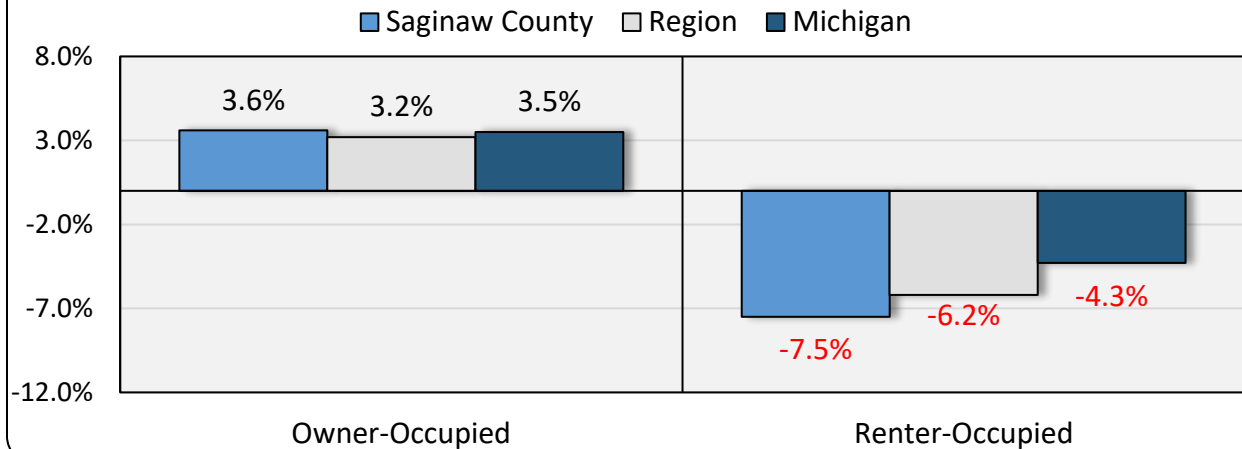
The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.

Households by Tenure (2024)



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

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

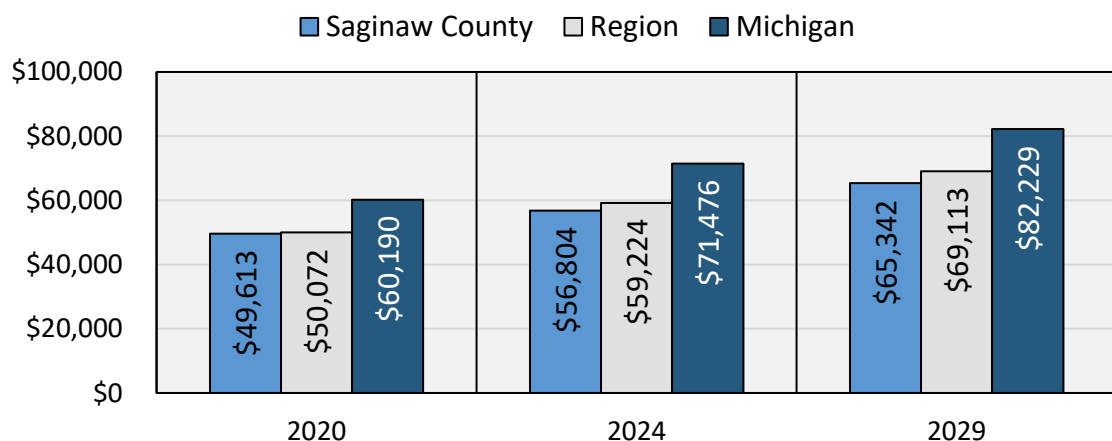


Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

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.

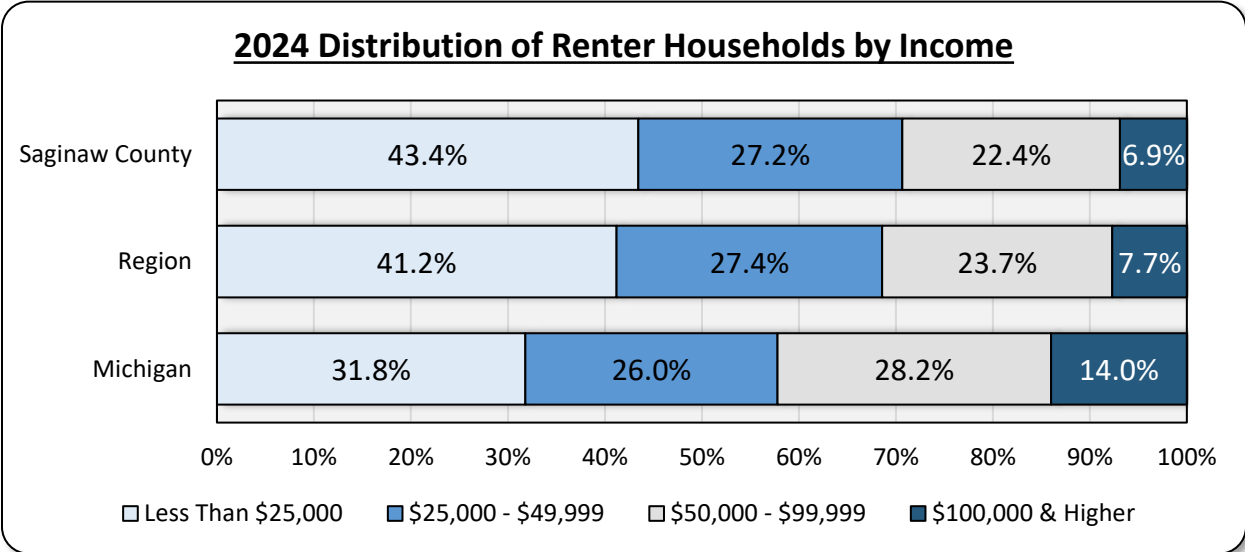
Median Household Income by Year



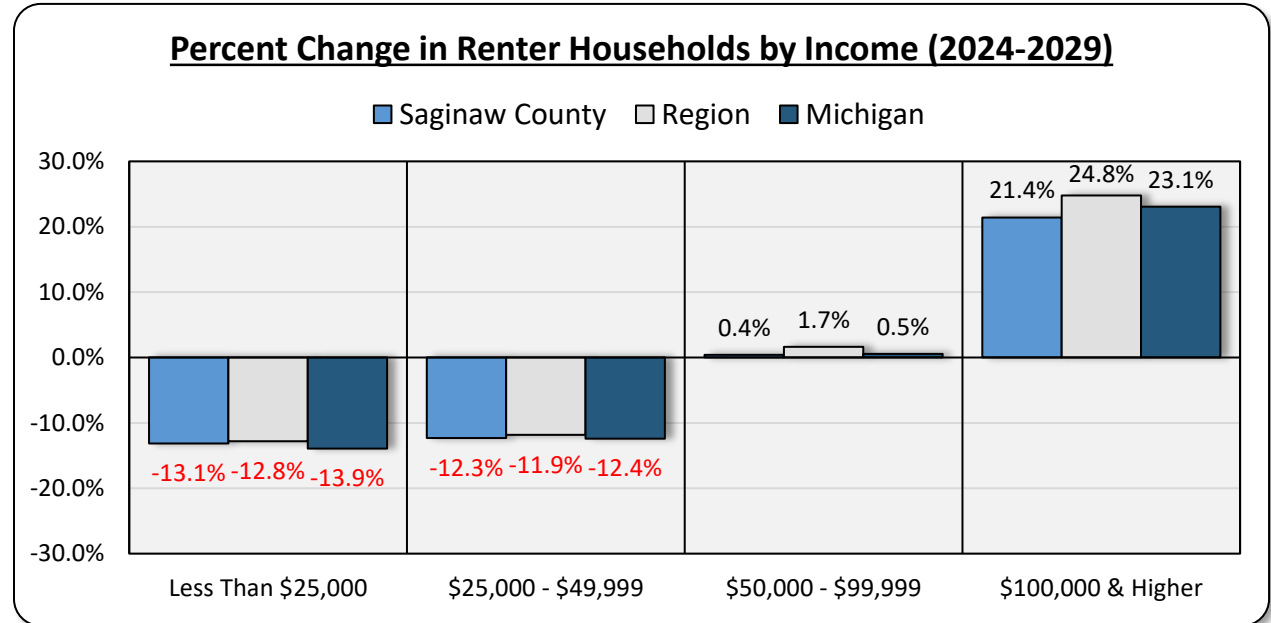
Source: 2020 Census; ESRI; Bowen National Research

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.

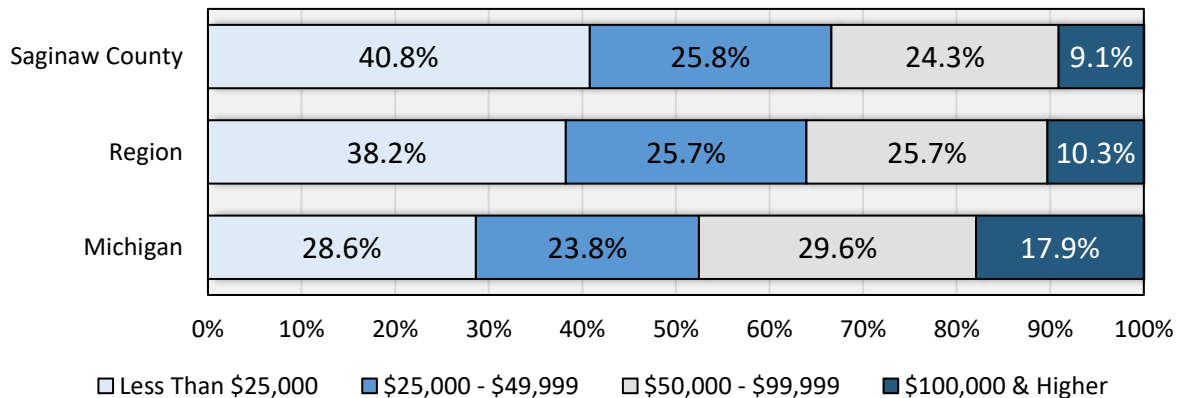


Source: 2020 Census; ESRI; Bowen National Research



Source: 2020 Census; ESRI; Bowen National Research

2029 Distribution of Renter Households by Income

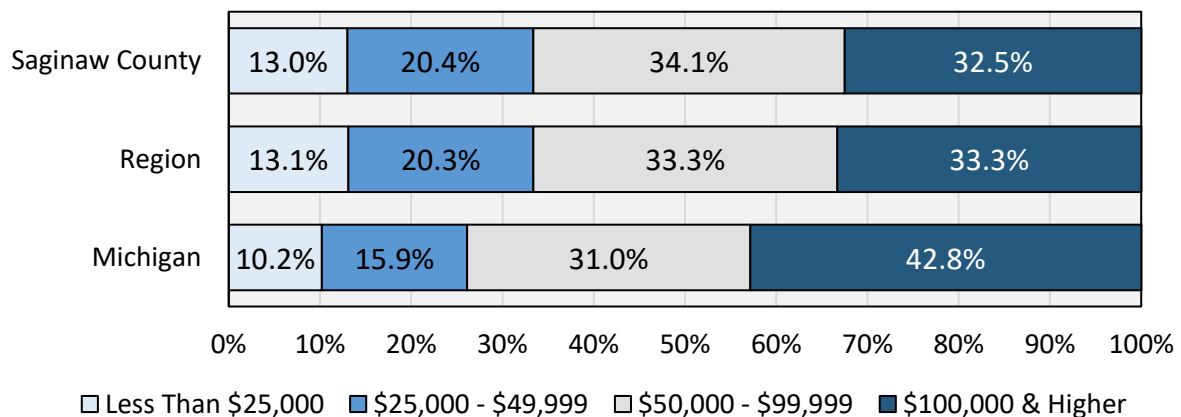


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Saginaw County and the East Central Michigan Region 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.

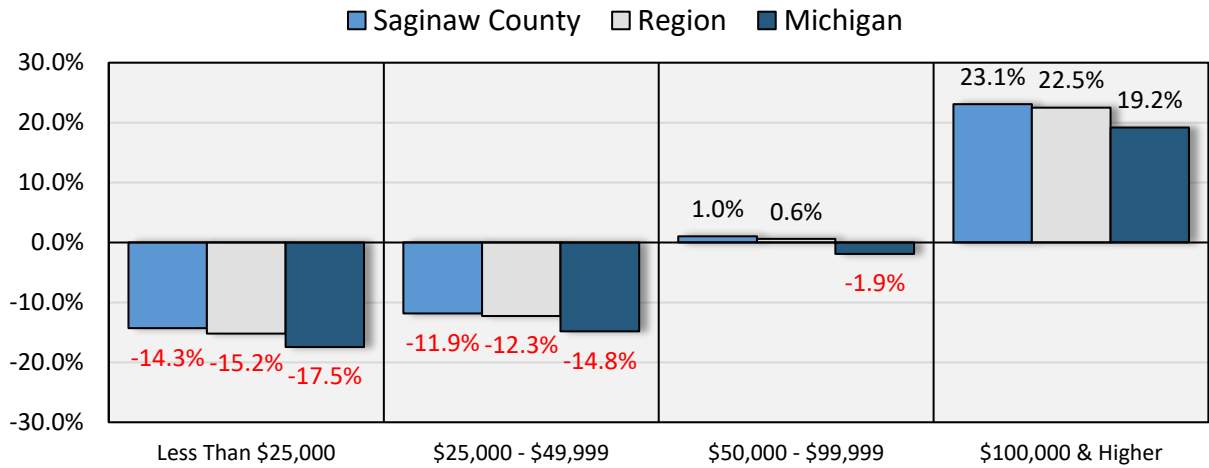
The following graphs compare *owner households by income* for 2024 and 2029 and the projected *percent* change in owner households by income between 2024 and 2029 for each of the study areas.

2024 Distribution of Owner Households by Income



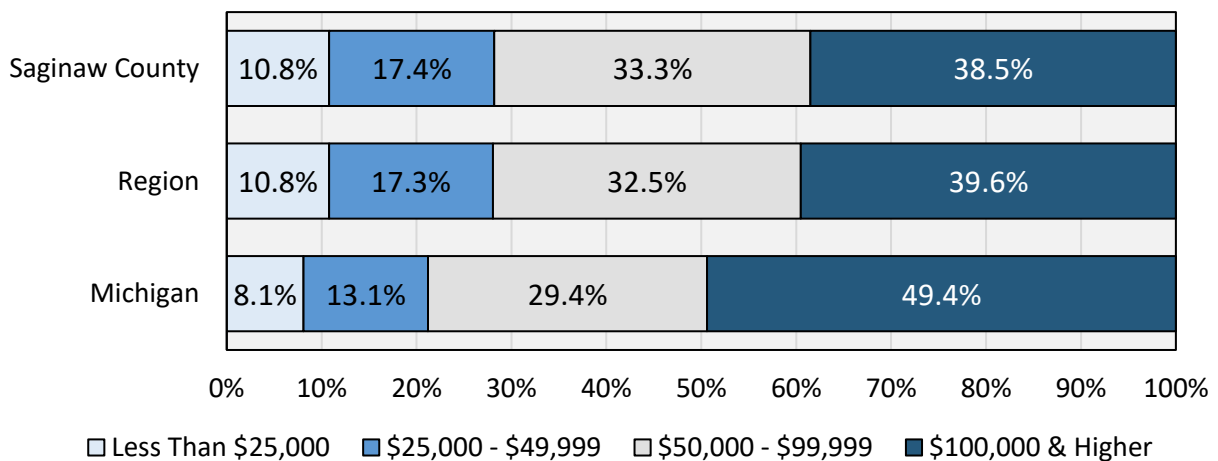
Source: 2020 Census; ESRI; Bowen National Research

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, the East Central Michigan Region, 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.

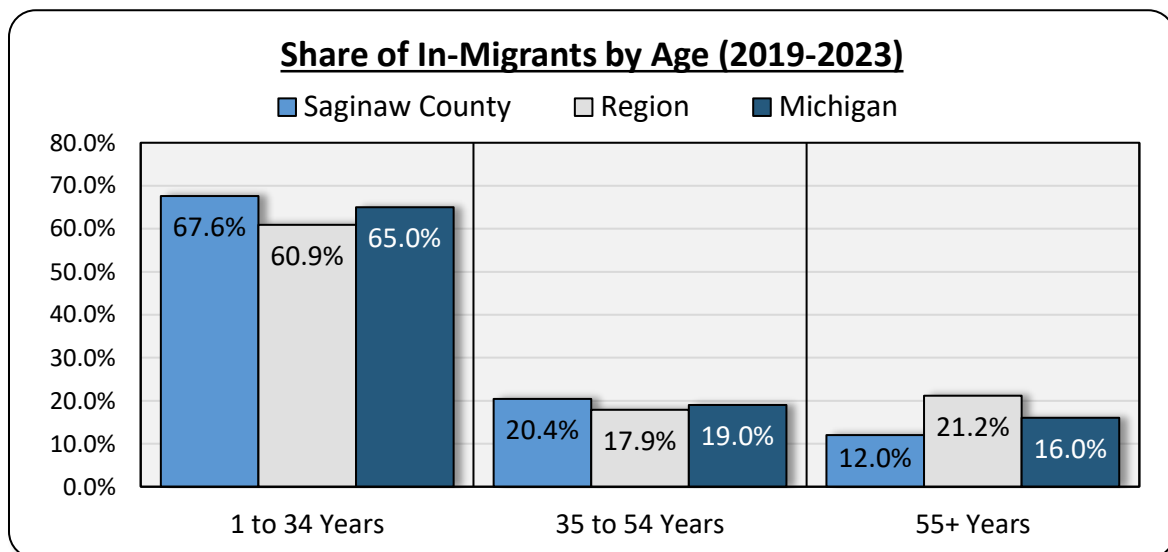
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Saginaw County	-2,408	-1.3%	-2,599	-597	742	145
Region	-1,571	-0.3%	-8,077	4,109	2,306	6,415
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680

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

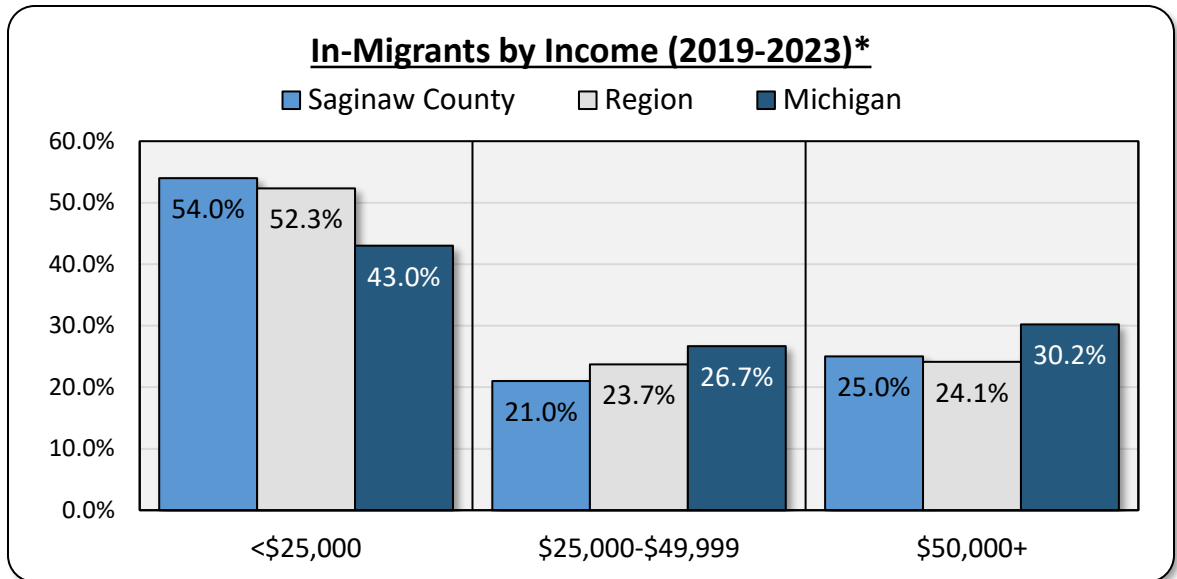
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

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, the East Central Michigan Region, 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%

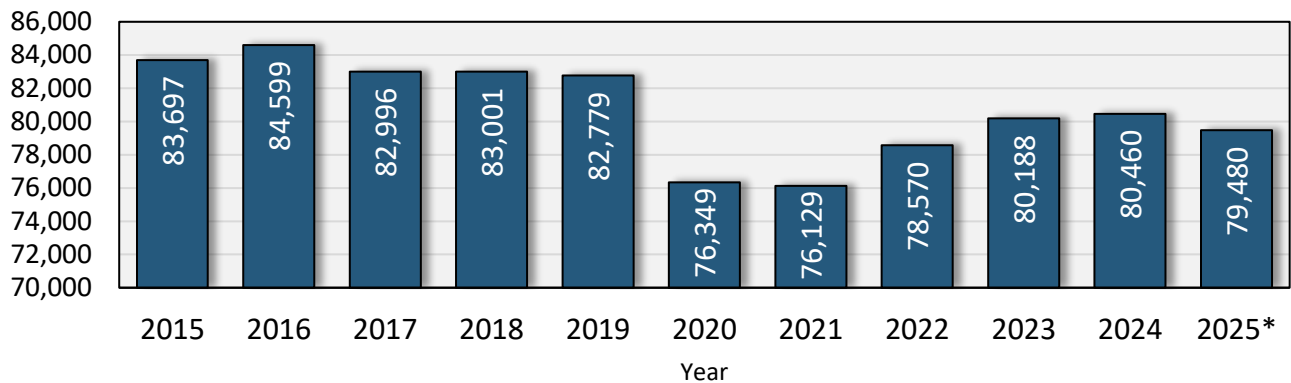
Source: 2020 Census; ESRI; Bowen National Research

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 the East Central Michigan Region. 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)



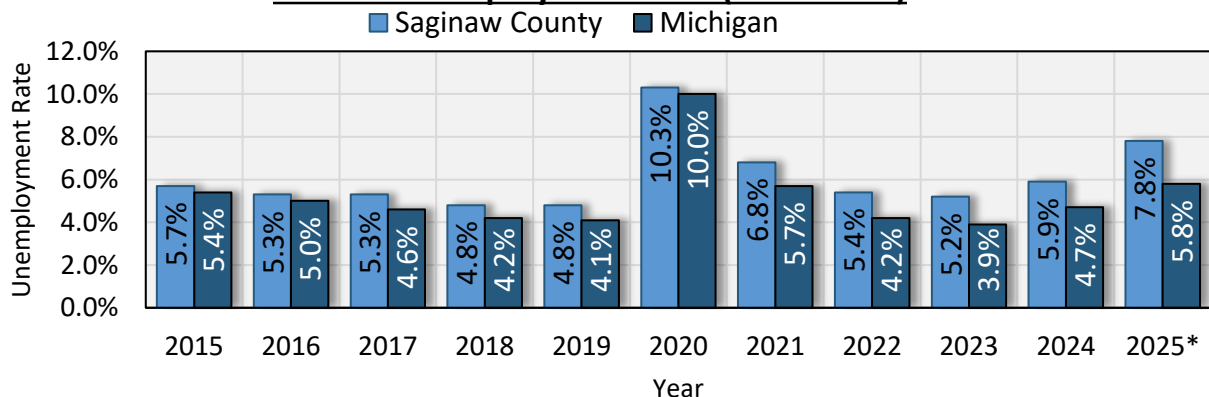
Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*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)

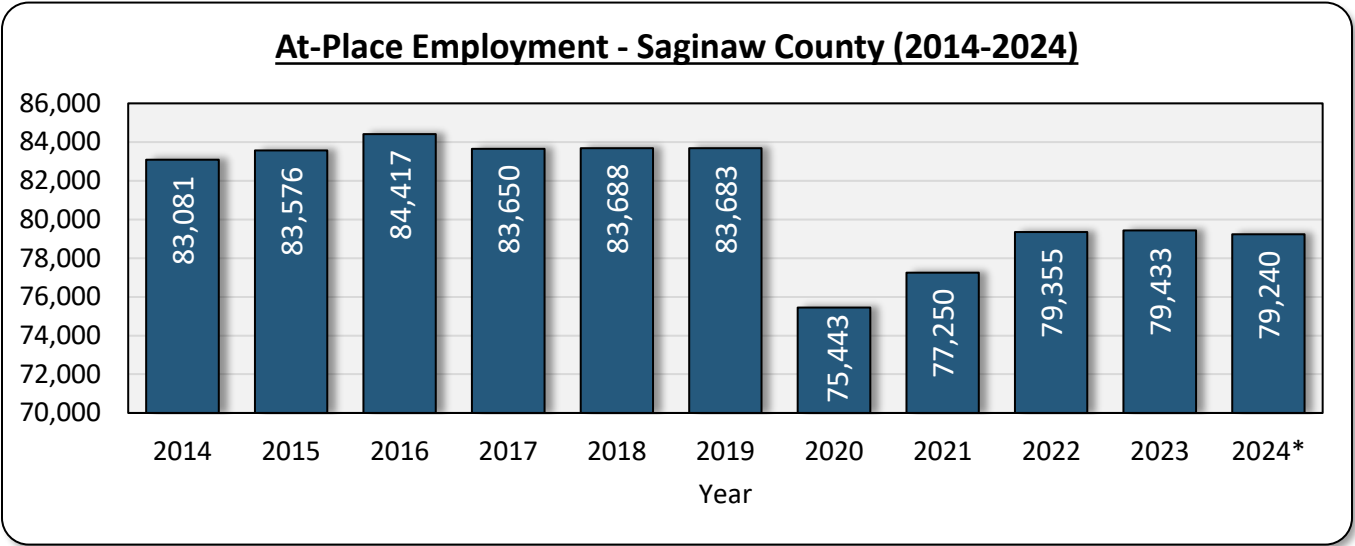


Source: Department of Labor; Bureau of Labor Statistics; Bowen National Research

*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, the East Central Michigan Region, 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%

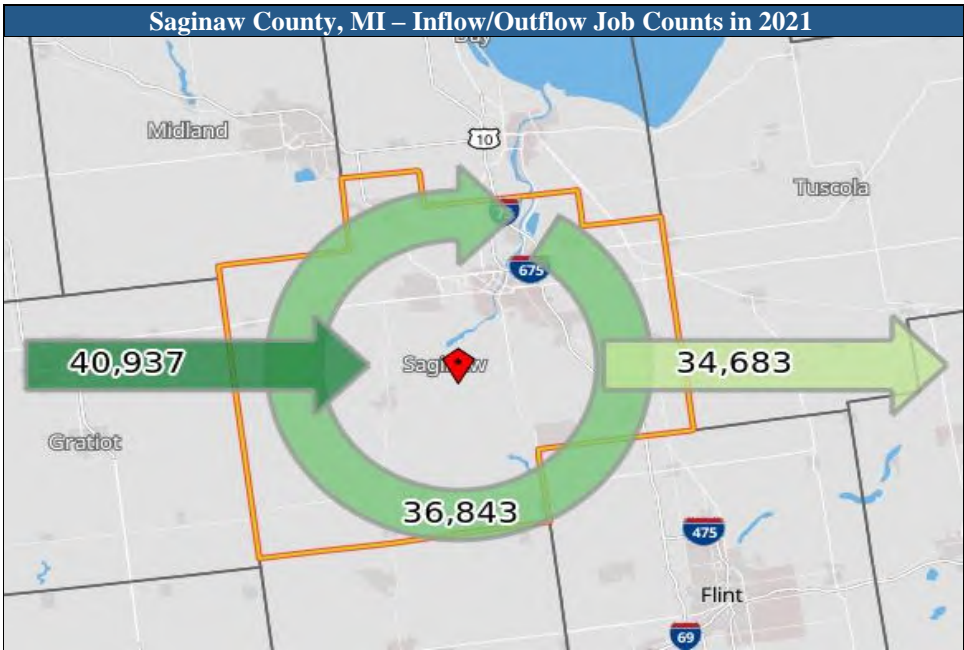
Source: ESRI; Bowen National Research

		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.

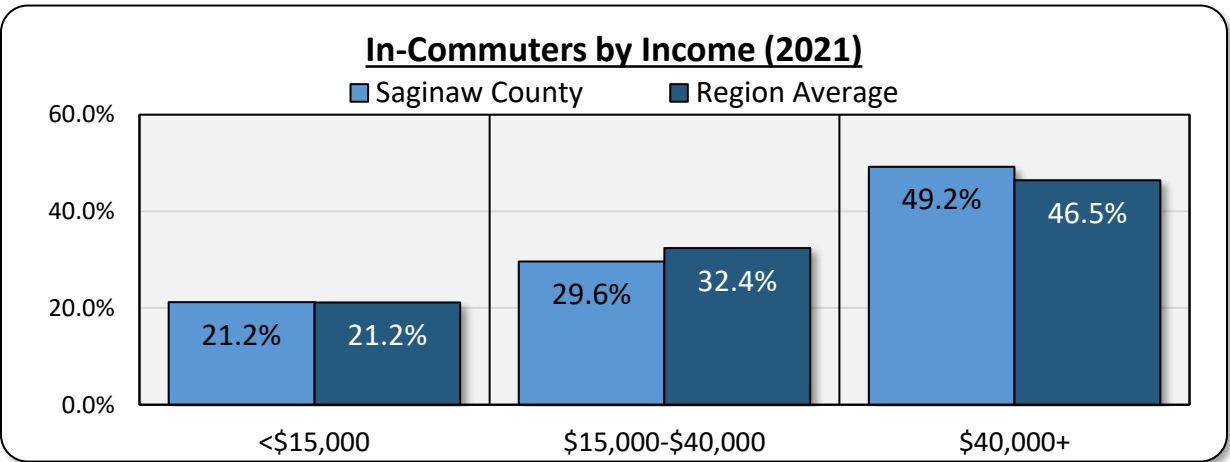
The following illustrates the overall *commuter flow* for Saginaw County based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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 the East Central Michigan Region (region average).

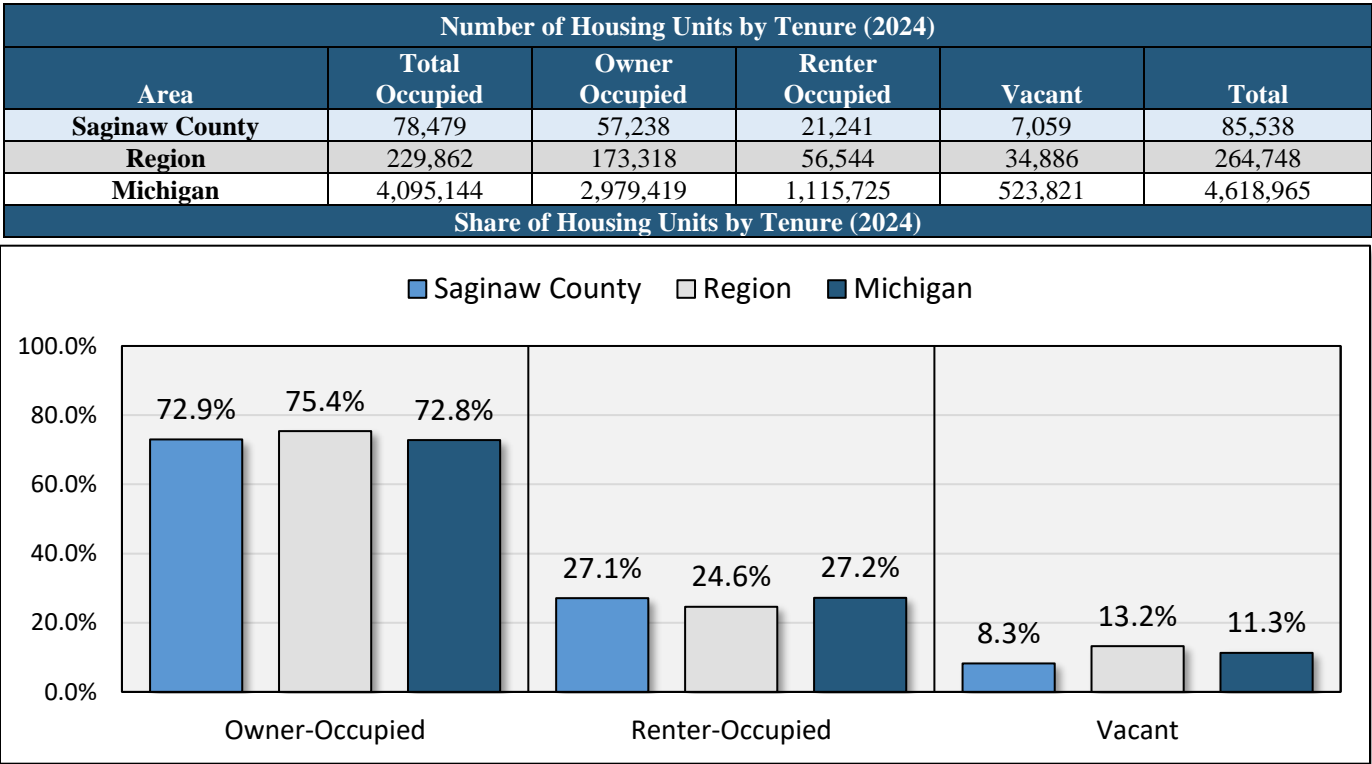


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

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.

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.

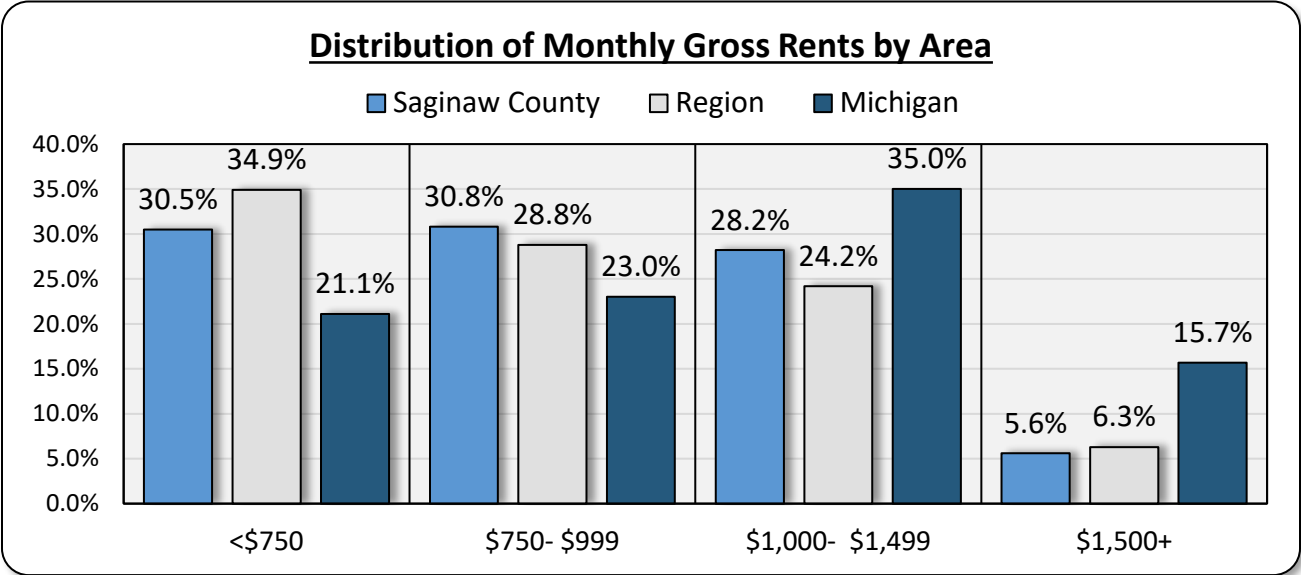
The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	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 East Central Michigan Region Housing Needs Assessment. The following table summarizes the surveyed *multifamily rental supply by project type* for Saginaw County and the East Central Michigan Region. 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%	3.3%	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; 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 96.7% 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 the East Central Michigan Region. 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 the East Central Michigan Region.

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 the East Central Michigan Region. 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 the East Central Michigan Region.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Saginaw County		
Sold	5,837	\$159,900
Available	280	\$187,450
East Central Michigan Region		
Sold	16,468	\$162,000
Available	876	\$199,700

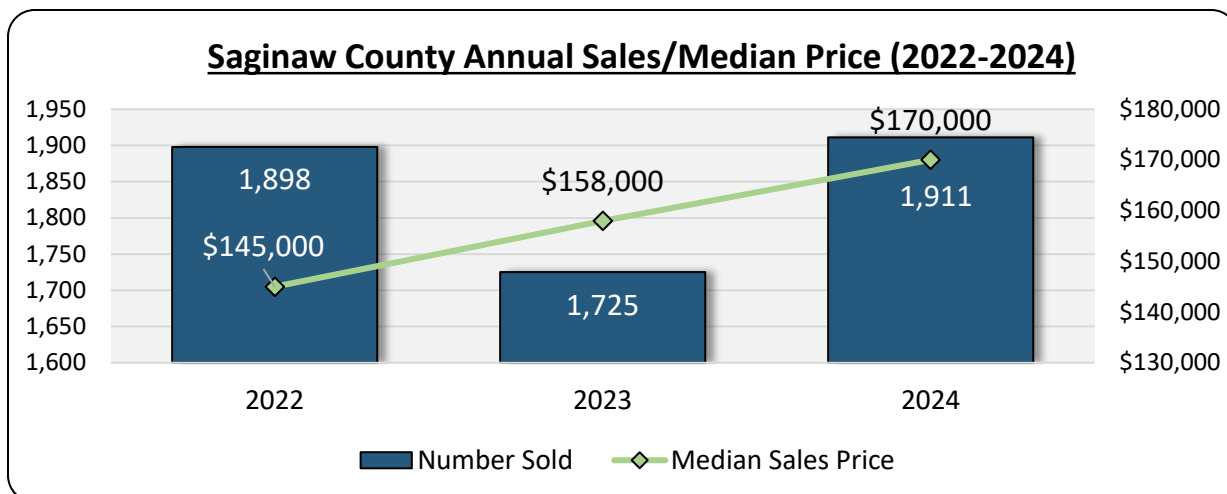
Source: Redfin.com & Bowen National Research
 * Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

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 the East Central Michigan Region (\$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.

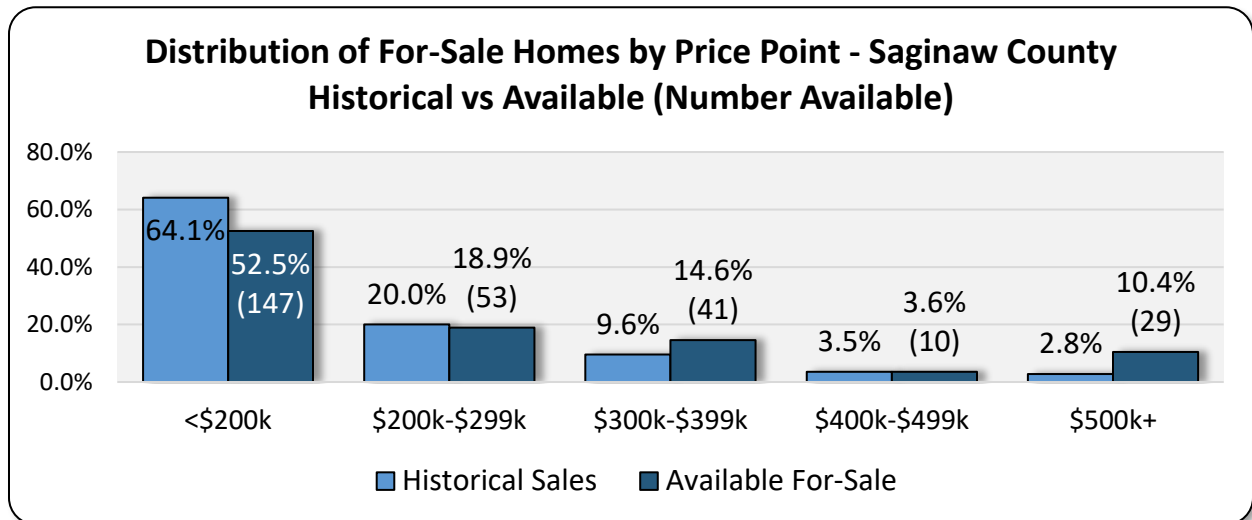
The following table provides various housing market metrics for the available for-sale homes in Saginaw County and the East Central Michigan Region as of March 19, 2025. Note that availability rates below 1% and Months Supply of Inventory (MSI) numbers less than two months are highlighted in **red** 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 the East Central Michigan Region. 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 Isabella 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 four single-family 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	N/A	Shaheen Development	Planned: Mixed-use; One- and two-bedrooms; Original plan included 52 units but number of units will be reduced; no update available on number of units; 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
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
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

Development Opportunities

Based on online and on-the-ground research conducted in February through April of 2025, Bowen National Research identified sites that could support potential residential development in Saginaw County. Although this likely does not represent all development opportunities within the county, the data represents properties that were actively marketed for sale at the time of research and those that were identified in person by our field analyst. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-11 of this report.

Development Opportunity Sites – Saginaw County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
101	N. Beyer Rd.	Birch Run	-	-	10.00	C-4 Commercial Highway Traveler (Birch Run)
102	Edgewood Dr.	Birch Run	-	-	19.90	R-1 Residential Single Family (Birch Run)
103	Birch Run Rd.	Birch Run	-	-	5.80	A-1 Agricultural (Birch Run Township)
104	11250 Dixie Hwy	Birch Run	1890	1,140	15.79	I-1 Industrial (Birch Run 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

(Continued)

Development Opportunity Sites – Saginaw County

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
105	6817 Dixie Hwy	Bridgeport	1975	42,641	5.92	C2 Community Center RA Residential Agriculture (Bridgeport Charter Township)
106	600 N. 4th St.	Chesaning	-	-	11.37	R-3 Multi Family (Chesaning)
107	N. River Rd.	Freeland	-	-	3.38	B-4 Area-wide Business (Thomas Township)
108	5550 Midland Rd.	Freeland	1946	1,004	9.79	A-1 Agriculture (Tittabawassee Township)
109	Midland Rd.	Freeland	-	-	11.00	A-1 Agriculture (Tittabawassee Township)
110	5300 Midland Rd.	Freeland	-	-	17.40	R-1 Low Density Residential C-2 General Business GC Greenbelt/Conservation (Tittabawassee Township)
111	2105-2135 Williamson Rd.	Saginaw	-	-	2.78	C-1 Traditional Commercial (Bridgeport Charter Township)
112	5151 Dixie Hwy	Saginaw	-	-	17.27	M-1 Light Industrial District (Bridgeport Charter Township)
113	1408 S. Outer Dr.	Saginaw	1972	94,918	4.85	TC - Town Center District (Buena Vista Charter Township)
114	1160 S. Outer Dr.	Saginaw	1990	8,911	7.79	TC - Town Center District (Buena Vista Charter Township)
115	5796 E. Washington Rd.	Saginaw	-	-	10.92	B-1 Commercial - Local Business District (Buena Vista Charter Township)
116	N. Outer Dr.	Saginaw	-	-	12.07	B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township)
117	3504 Janes St.	Saginaw	-	-	14.52	B-3 Commercial - Wholesale and Business Services District (Buena Vista Charter Township)
118	2424 N. Outer Dr.	Saginaw	1998/2008	80,525	20.29	M-1 Industrial - Limited Manufacturing District (Buena Vista Charter Township)
119	3364 N. Outer Dr.	Saginaw	-	-	24.90	M-1 Industrial - Limited Manufacturing District
120	4019 N. Michigan St.	Saginaw	1965	2,520	30.51	A-1 Transitional Agriculture (Carrollton Township)
121	Trautner Rd./ Cardinal Square Blvd.	Saginaw	-	-	4.30	B-2 Community Regional Retail Commercial (Kochville Township)
122	6785 Bay Rd.	Saginaw	-	-	6.15	B-2 Community Regional Retail Commercial (Kochville Township)
123	Temple Ct.	Saginaw	-	-	12.00	B-3 General Intensive Commercial (Kochville Township)
124	Bay Rd.	Saginaw	-	-	20.00	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

(Continued)

Development Opportunity Sites – Saginaw County						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
125	2590 Kochville Rd.	Saginaw	-	-	29.74	R-1A Low Density Transitional Residential (Kochville Township)
126	5800 Bay Rd.	Saginaw	-	-	31.80	B-3 General Intensive Commercial R-1A Low Density Transitional Residential (Kochville Township)
127	615 S. Jefferson Ave.	Saginaw	1971/1984	36,000	1.96	RMU-RC Riverfront Mixed Use-Riverfront Commercial (Saginaw)
128	1151 N. Niagara St.	Saginaw	1979	3,813	3.08	RMU-UF Riverfront Mixed Use-Urban Flex (Saginaw)
129	500 S. Hamilton St.	Saginaw	1912	37,186	2.72	RMU-RC Riverfront Mixed Use-Riverfront Commercial (Saginaw)
130	1700 S. Michigan Ave.	Saginaw	-	-	4.14	M-1 Light Industrial (Saginaw)
131	1300-1739 N. Niagara St.	Saginaw	-	-	31.75	RMU-UF Riverfront Mixed Use-Urban Flex RMU-INT Riverfront Mixed Use-Institutional (Saginaw)
132	2328 E. Genessee Ave.	Saginaw	1965	64,284	60.71	M-2 General Industrial (Saginaw)
133	6220 State St.	Saginaw	-	-	4.20	B-3 Community Commercial (Saginaw Township)
134	3080 Schust Rd.	Saginaw	-	-	7.19	B-4 General Commercial (Saginaw Township)
135	Shattuck Blvd.	Saginaw	-	-	11.71	R-3 Low Rise - High Density Residential (Saginaw Township)
136	Midland Rd./Tittabawassee Rd.	Saginaw	-	-	15.37	A-2 Agricultural (Saginaw Township)
137	Shattuck Rd./Lawndale Rd.	Saginaw	-	-	36.23	R-2 Medium Density Residential B-1 Office Business Commercial (Saginaw Township)
138	Mackinaw Rd./Tittabawassee Rd.	Saginaw	-	-	39.34	R-1A Low Density Residential – Transitional (Saginaw Township)
139	5305-5365 Mackinaw Rd.	Saginaw	1880/1978	12,580	115.28	CB-1 Campus Business District (Saginaw Township)
140	10880 Gratiot Rd.	Saginaw	-	-	4.89	B-3 Corridor Business (Thomas Township)
141	1000 S. Miller Rd.	Saginaw	-	-	26.31	R-1 Single-Family Residential (Thomas Township)
142	Bradington Dr.	Zilwaukee	-	-	8.10	R-1A Suburban Low Density Residential District (Zilwaukee)
143	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 43 development opportunity sites identified within Saginaw County comprising a total of 744.32 acres of land. Thirteen of the sites have existing buildings present, ranging in size from 1,004 square feet to 94,918 square feet. Of the 43 sites, 15 sites are zoned for commercial use, 10 sites are zoned for residential use, and eight 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 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 the East Central Michigan Region. 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 the East Central Michigan Region. 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.

Desirée 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.