A HOUSING NEEDS ASSESSEMNT FOR ANTRIM COUNTY MICHIGAN

2009 UPDATE

October 27, 2009

Prepared for:
Community Housing Choices Advisory Committee/
Northwest Michigan Council of Governments
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I. Introduction

Community Research Services, LLC (CRS) has been tasked by the Community Housing Choices Advisory Committee to update and revise the 2003 Housing Needs Assessment for Antrim County. The original report, completed by Community Research Group, LLC in December 2003, provided a snapshot of housing conditions from a demographic, economic, and housing supply standpoint, and included a series of recommendations for the improvement of the housing stock over the balance of the decade.

This update will provide revised demographic and economic information (particularly for time-sensitive estimates and projections), survey results from local employers regarding housing needs as they relate the workforce development, and comments regarding potential housing needs as reflected in the comments and suggestions of local leaders within the Antrim County area. The original report contained a series of family budget scenarios that highlight the region's housing affordability; this information will also be updated from 2003.

In addition, we have been tasked to provide more specific recommendations that are tied to local market conditions. Within this update we have divided Antrim County into two separate markets – the West Antrim area and East Antrim area. It is anticipated that these more specific recommendations, in addition to the updated data, will provide a useful tool for strategic planning from an affordable housing standpoint on the part of all interested parties.

For some background information, the original 2003 report may be useful as a reference. For any direct correlations or estimates originally discussed within the 2003 report, this update will make specific reference to that data.

The original report was organized by recognizing simple housing demand and supply factors. In terms of demand, the first of three primary considerations was demographic trends, and included a study of Antrim County's household trends. Population trends were also covered in this section, but are not as important to housing studies as trends in the number of households. This is because housing is consumed at the household level, and not generally by individuals (except in single-person households). The second influence on housing demand was identified as household income. This is an important factor because a household's income determines in large part the amount and type of housing it can afford. The third influence identified in the original report was the local and regional economy. This region of northern Michigan is strongly influenced by tourism, as well as select agricultural products, professional services, and retirement-oriented services.

After the demand side of the equation was investigated, the supply of housing in the county was studied, ranging from available affordable rental units to the price trends for homeownership alternatives. Additional supply-oriented factors included the age of the housing stock, the size of typical units, the division of tenure (owner vs. renter), price points, structure type, and other characteristics. It should be noted that much of the data for both the demand and supply characteristics was based on 2000 Census information, and only select demographic and supply-side information was updated for this report.

Some of the 2000 Census information will be reiterated within this update; the balance of data can be referenced within the original 2003 document.

To illustrate the incomes needed to buy certain types of shelter in Northwest Michigan region, a set of seven scenarios were developed within the 2003 report, taking a different family type with a different level of income, and determines how much shelter they can afford given other costs that they must meet (food, clothing, health expenditures, childcare, etc). This information and analysis has been updated to 2009, and included within this analysis.

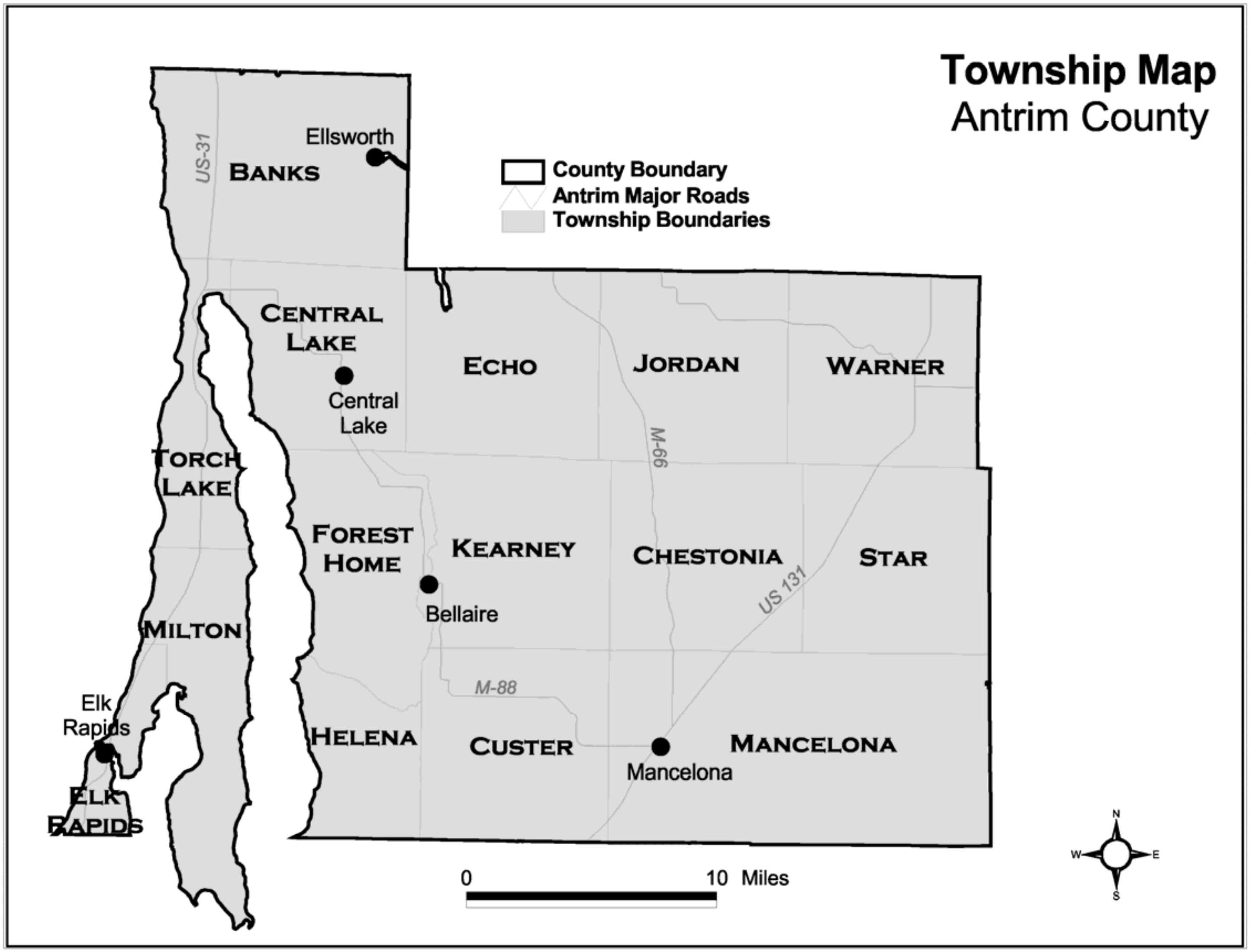
A summary of the employers' survey of housing needs, as well as the interviews of local community leaders will also be included. This analysis will conclude with an update of recommendations from the 2003 report, in addition to specific recommendations for each sub-market identified within Antrim County.

Please note the following:

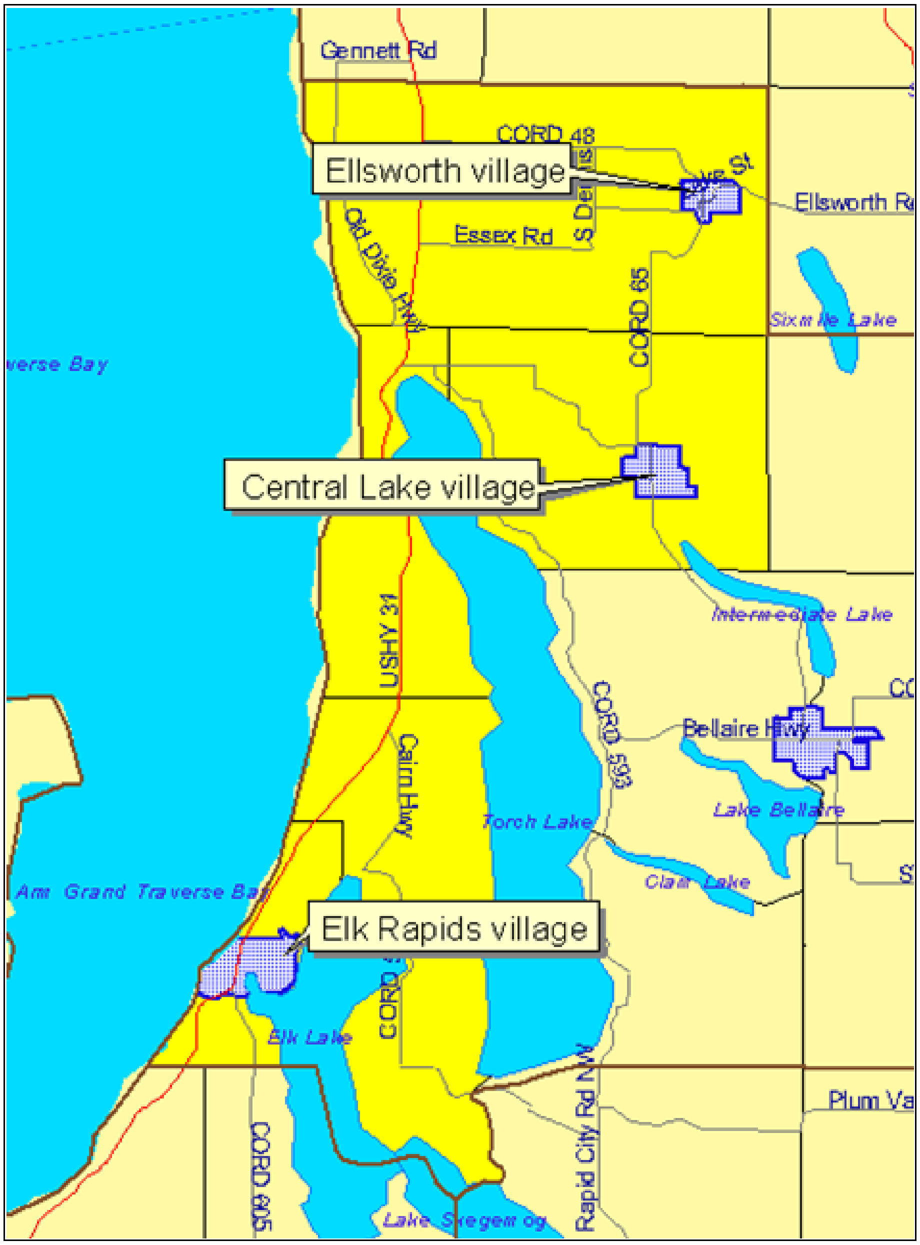
- Claritas to ESRI – Community Research Services utilizes ESRI for demographic projections. The original report contained projections from Claritas. Both firms are considered leading sources of demographic data within the industry. The choice of utilizing ESRI was made in 2005 by CRS personnel due to product-related issues, as well as methodology preferences in favor of ESRI regarding demographic estimates and projections for small-sized communities. In any case, both organizations are highly regarded, and no unwarranted variations in population or household projections have been discovered. Most Claritas information has been replaced by ESRI, with the exception of some maps and tables that help illustrate key information within the analysis.

- Sub-Market definitions – as a part of the update, Community Research Services has provided separate sub-market areas within the county, to provide more specific information, analysis, and recommendations for individual communities. Much of the original report provided either countywide information or data at the township/city level. Data within the update will be included at the sub-market level, in addition to primary cities/villages, and county data. The East Antrim Sub-Market includes Bellaire, Mancelona, and the surrounding townships. The West-Antrim Sub-Market includes Elk Rapids, Central Lake, Ellsworth, as well as surrounding townships. The two sub-market areas are illustrated within the following pages.

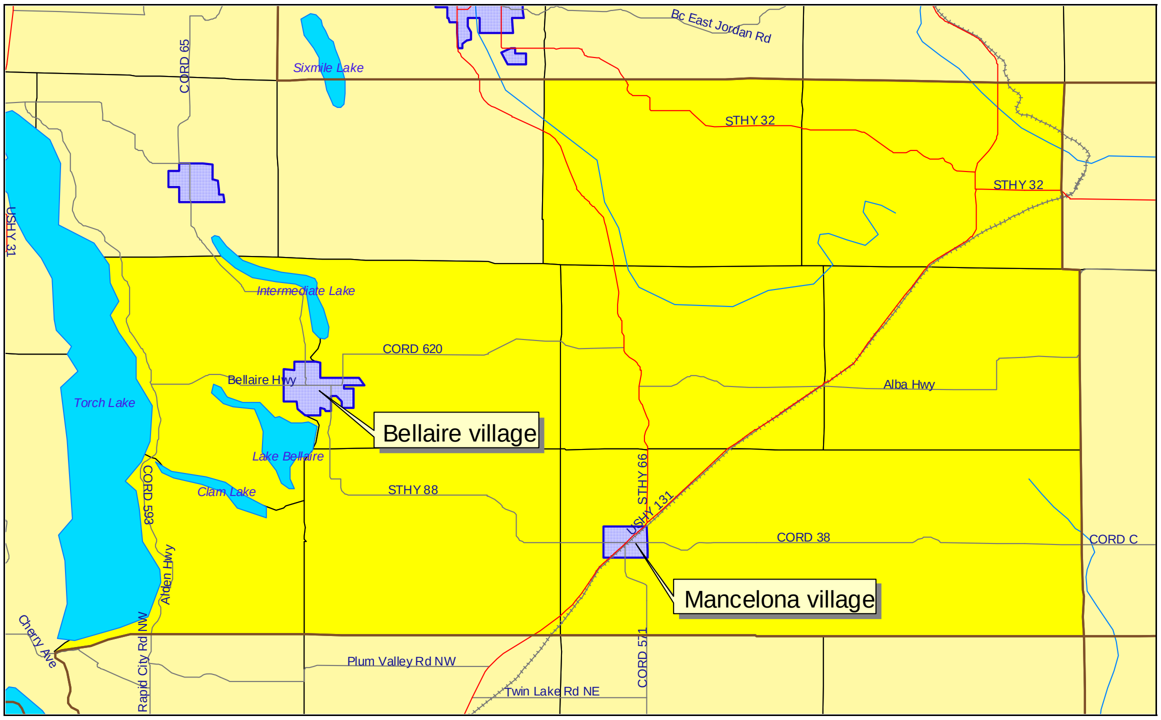
Map 1: Townships in Antrim County



Map 2: West Antrim Sub-Market



Map 3: East Antrim Sub-Market



II. Components of Housing Demand

Population Trends

As of the 2000 Census, a total of 23.110 persons resided in Antrim County. This reflects growth of 27.1% from its 1990 population of 18,185. During the same period, the State of Michigan grew by over six percent, increasing from 9,295,297 to 9,938,444.

Most of the county's population is concentrated near the county's primary communities. The division of the county into the two sub-markets attempts to provide an indication of prevailing trends within these concentrations, with the West Antrim region including Elk Rapids, Central Lake, and Ellsworth, while the East Antrim region includes Bellaire, Mancelona, and the townships that surround those two communities.

Table One provides overall population trends for both sub-markets, as well as Elk Rapids, Bellaire, Mancelona, and Antrim County. While Elk Rapids is the largest community within Antrim County, Bellaire and Mancelona are very similar in terms of overall population, and are projected to increase at a higher rate than Elk Rapids over the next five years. By 2013, Elk Rapids is projected to contain a total of 1,834 persons, representing an increase of nearly eight percent from 2000. During the same period, population totals within Bellaire and Mancelona are projected to grow by 11.0% and 13.5%, respectively. These trends are reflected in the Sub-Market population projections, which indicate a substantial gain within the East Antrim region (more than 20% increase by 2013), with a somewhat lower (but still positive) increase for the West Antrim region, which is projected to increase by just over 10 percent by 2013. Countywide, the total population is forecast to total 26,764 persons by 2013, representing an increase of 15.8% from 2000. Available land, affordability, and a relatively short commute to adjacent employment opportunities are all likely reasons for this trend, in addition to increasing higher-cost housing options found across most of the West Antrim Sub-Market.

Figure One shows population growth rates by township between 1990 and 2003. The largest percentage increases occurred in two townships—Torch Lake (78%) and Custer (78%). Much of the population growth has been observed within the eastern, more rural regions of the county.

These trends are quite positive, particularly in light of the current economic climate and the population trends and projections for most other similarly sized communities within Michigan, in which significant population losses are anticipated into the next decade. An additional positive attribute of the region is the positive growth trends within key age segments, as illustrated within Table Two. As indicated within the table, sizable gains in older age cohorts are projected by 2013, reflecting significant aging in place as well as migration from other parts of the state and region, either as a retirement destination or a work-related relocation. According to ESRI projections, the senior age cohort (age 65 and older), will experience significant gains within nearly all geographic levels, including a 52% increase within Bellaire and a 31% gain within the East Antrim sub-market. The only exception to this trend is found within Mancelona, which historically has exhibited a somewhat younger population distribution. Overall, the senior age cohort is projected to grow by 26% countywide from 2000 to 2013.

The strongest age cohort has historically been the "young adult" segment (age 20 to 44). During the 1990s this segment represented the bulk of the post-war "Baby Boom" generation, and was by far the most influential segment from an economic and demographic standpoint. As this segment ages into the older adult cohort (now including those persons age 45 to 64), a somewhat mixed pattern has emerged within Antrim County, as select areas continue to exhibit population growth across most age cohorts. These areas include much of the East Antrim sub-market, especially Mancelona. Conversely, other areas of Antrim County are clearly aging in place, and thus shifting the population base toward the older adult and senior citizen segments. These areas include Elk Rapids and Bellaire, along with most of the West Antrim sub-market. Countywide, the non-adult and young adult segments are projected to essentially remain stable by 2013, while the older adult and senior segments will exhibit significant gains in population, due to aging in place and migration from other parts of the state and region.

In light of the current economic climate within Michigan and across the nation, such trends are only possible within a community that features a great deal of positive characteristics. Unemployment (both seasonal and long-term) and housing affordability may inhibit ongoing growth for the local population.

Table 1: Population Trends, 1990 to 2013

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1990 Population	**1,626**	**1,104**	**1,370**	**10,149**	**8,036**	**18,185**
2000 Population	**1,700**	**1,164**	**1,408**	**13,071**	**10,039**	**23,110**
Percent Change (1990-2000)	4.6%	5.4%	2.8%	28.8%	24.9%	27.1%
2008 Population Estimate	**1,782**	**1,243**	**1,525**	**14,699**	**10,660**	**25,361**
Percent Change (from 2000)	4.9%	6.8%	8.3%	12.5%	6.2%	9.7%
2010 Population Forecast	**1,803**	**1,262**	**1,554**	**15,106**	**10,815**	**25,923**
Percent Change (from 2000)	6.1%	8.5%	10.4%	15.6%	7.7%	12.2%
2013 Population Forecast	**1,834**	**1,292**	**1,598**	**15,716**	**11,048**	**26,764**
Percent Change (from 2000)	7.9%	11.0%	13.5%	20.2%	10.1%	15.8%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Map 4: Population Change by Township, 1990 to 2003

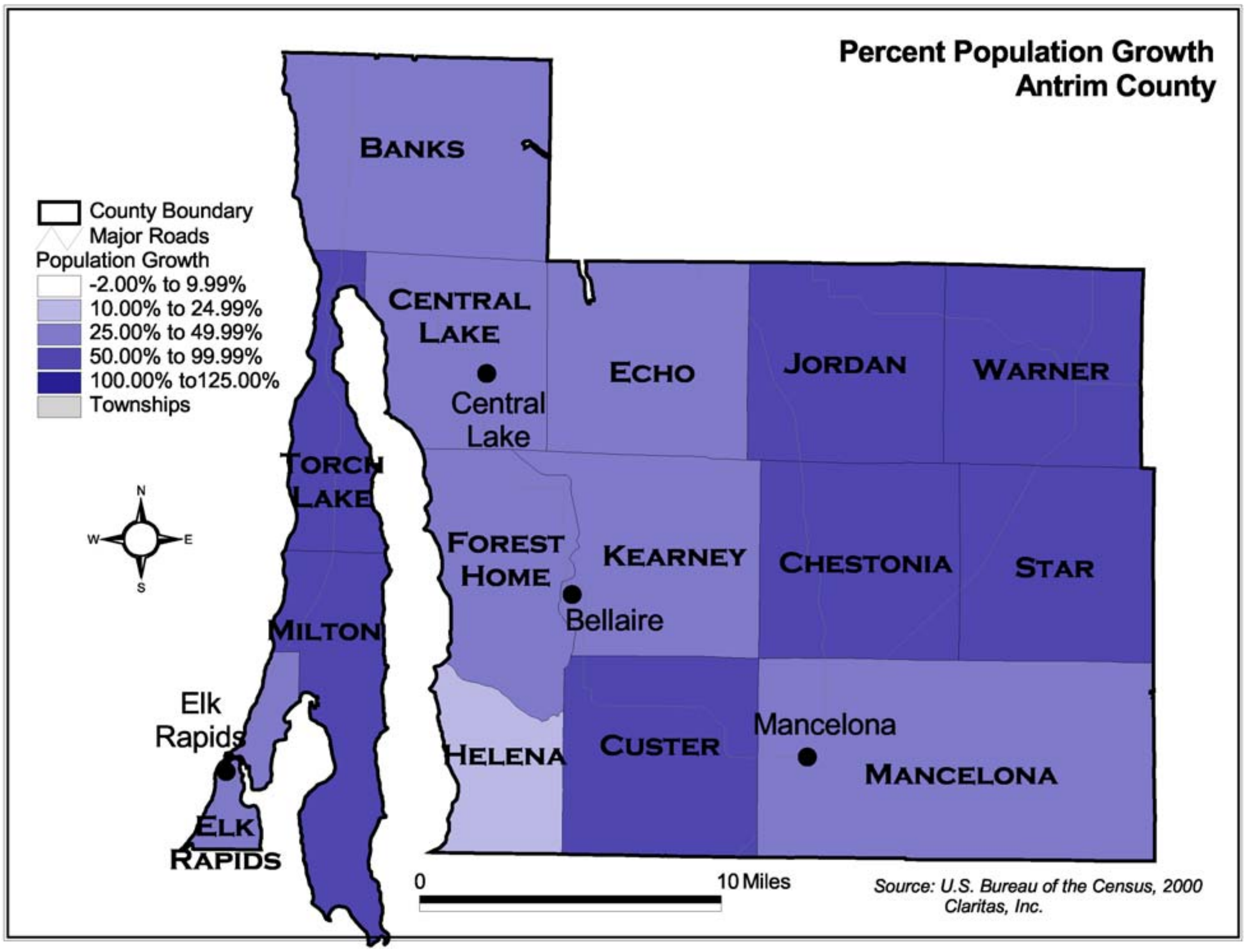


Table 2: Age Cohort Trends, 2000 to 2013

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
Age Less than 20 - 2000	**437**	**309**	**447**	**3,647**	**2,479**	**6,126**
Percent of total 2000 population	25.7%	26.5%	31.7%	27.9%	24.7%	26.5%
Age Between 20 and 44 - 2000	**456**	**416**	**497**	**4,093**	**2,719**	**6,812**
Percent of total 2000 population	26.8%	35.7%	35.3%	31.3%	27.1%	29.5%
Age Between 45 and 64 - 2000	**468**	**282**	**298**	**3,296**	**2,843**	**6,139**
Percent of total 2000 population	27.5%	24.2%	21.2%	25.2%	28.3%	26.6%
Age 65 and Over - 2000	**339**	**157**	**166**	**2,035**	**1,998**	**4,033**
Percent of total 2000 population	19.9%	13.5%	11.8%	15.6%	19.9%	17.5%
Age Less than 20 - 2013	**315**	**281**	**492**	**4,013**	**2,067**	**6,080**
Percent of total 2013 population	17.2%	21.7%	30.8%	25.5%	18.7%	22.7%
Percent change (2000 to 2013)	-27.9%	-9.1%	10.1%	10.0%	-16.6%	-0.8%
Age Between 20 and 44 - 2013	**461**	**312**	**520**	**4,139**	**2,646**	**6,793**
Percent of total 2013 population	25.1%	24.1%	32.5%	26.3%	24.0%	25.4%
Percent change (2000 to 2013)	1.1%	-25.0%	4.6%	1.1%	-2.7%	-0.3%
Age Between 45 and 64 - 2013	**636**	**458**	**416**	**4,888**	**3,906**	**8,794**
Percent of total 2013 population	34.7%	35.4%	26.0%	31.1%	35.4%	32.9%
Percent change (2000 to 2013)	35.9%	62.4%	39.6%	48.3%	37.4%	43.2%
Age 65 and Over - 2013	**421**	**239**	**171**	**2,675**	**2,424**	**5,095**
Percent of total 2013 population	23.0%	18.5%	10.7%	17.0%	21.9%	19.0%
Percent change (2000 to 2013)	24.2%	52.2%	3.0%	31.4%	21.3%	26.3%

SOURCE: 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Household Trends

As discussed within the 2003 report, the rate of household growth (or decline) is the more direct measure of housing need. This is due to the fact that households are the actual consumers of housing, rather than individuals in most cases. In addition, it is entirely possible that household growth trends can be contrary to those observed in general population statistics in the same area. Outside of migration, the forces of household creation (divorces, new households formed by adult children moving out of their parent's homes, for example) do not necessarily move in tandem with the forces of population increase (births and deaths).

The growth rate of households in Antrim County has been quite impressive. In 2000, 9,222 households resided in the county. By 2013, its estimated household count is 10,979, which is a change of 19%. Both sub-markets are projected to exhibit similarly strong growth rates, with the East Antrim area featuring a projected household growth of over 23% by 2013. The West Antrim Sub-Market is anticipated to increase the household total by nearly 14% during the same period. These trends are not unexpected, given the overall quality of life found within Antrim County and the Grand Traverse region.

The distribution of household size follows the general pattern of population settlement, with somewhat smaller households typically found within Elk Rapids and the West Antrim Sub-Market. Conversely, the most rural communities within the county feature somewhat larger household sizes. This is a result of available housing options (as fewer apartments and smaller-sized units are present within the rural areas of the county), and the desire for many singles, couples, and senior citizens to reside closer to available services, places of employment, and transportation routes. These residential areas naturally feature more apartment and condominium development, and are able to cater to this desire. Elk Rapids had the lowest average household size as of 2000, at 2.20 persons. The East Antrim Sub-Market features a notably higher average household size as of 2000 (2.54 persons), along with Mancelona village, at 2.62 persons per household. This corresponds with the relatively young overall population found within Mancelona, as compared to other communities within Antrim County. As of 2000, Antrim County's average household size was 2.47 persons, which reflects the degree of influence the Elk Rapids area has upon the county as a whole. The state's average household size in 2000 was 2.56 persons, providing an indication of prevailing household sizes within the region. By 2013, all household sizes within all geographic designations are projected to decline slightly, ranging from 2.12 persons (Elk Rapids) to 2.48 (East Antrim Sub-Market).

Table 3: Household Trends, 1990-2013

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1990 Households	**699**	**446**	**514**	**3,822**	**3,158**	**6,980**
2000 Households	**769**	**489**	**535**	**5,072**	**4,150**	**9,222**
Percent Change (1990-2000)	10.0%	9.6%	4.1%	32.7%	31.4%	32.1%
2008 Household Estimate	**826**	**534**	**588**	**5,802**	**4,501**	**10,303**
Percent Change (2000-2008)	7.4%	9.2%	9.9%	14.4%	8.5%	11.7%
2010 Household Forecast	**841**	**545**	**601**	**5,984**	**4,589**	**10,574**
Percent Change (2000-2010)	9.3%	11.5%	12.4%	18.0%	10.6%	14.7%
2013 Household Forecast	**862**	**562**	**621**	**6,258**	**4,721**	**10,979**
Percent Change (2000-2013)	12.1%	14.9%	16.1%	23.4%	13.8%	19.1%

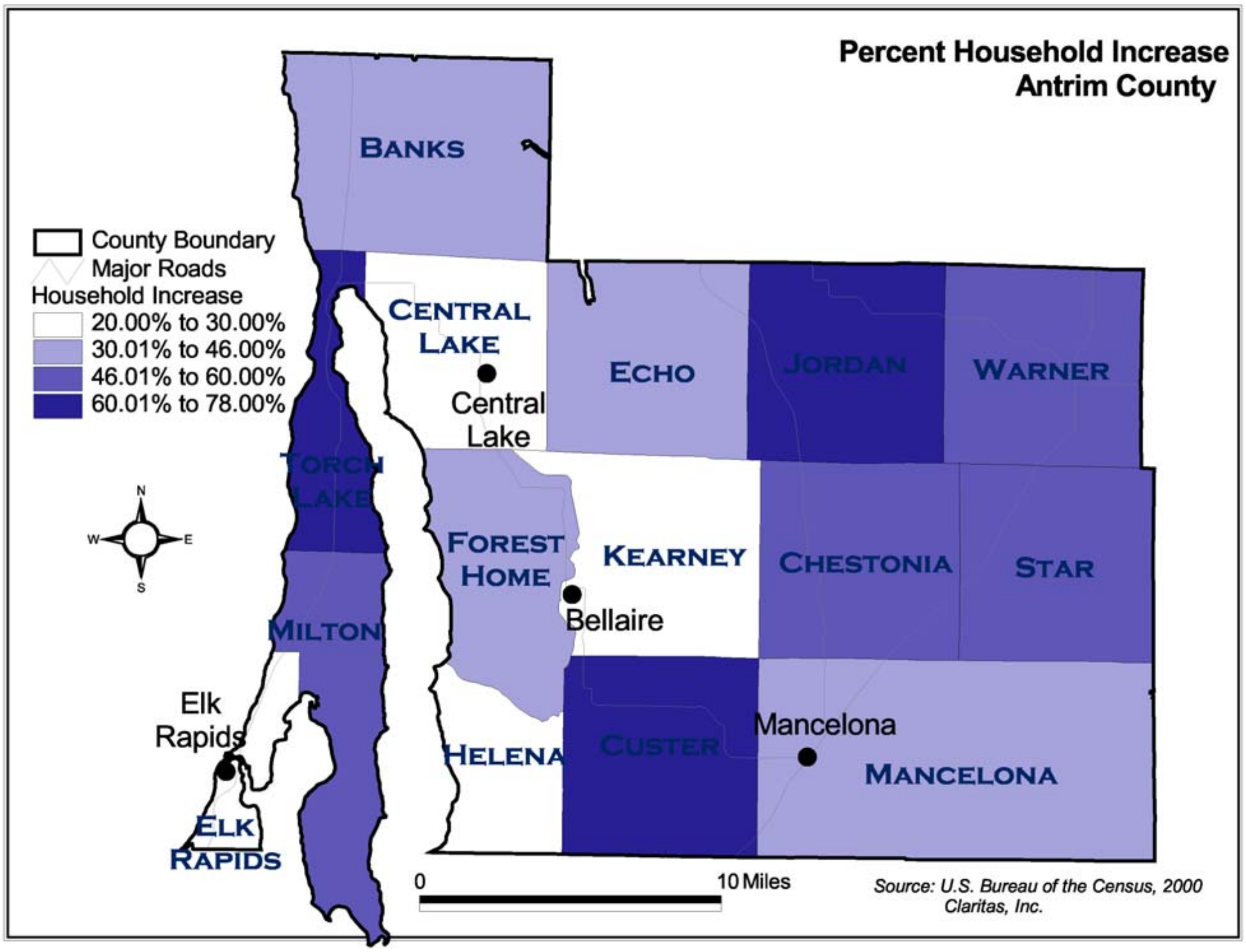
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Table 4: Average Household Size (Per Person), 1990-2013

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1990 Average Household Size	**2.33**	**2.41**	**2.67**	**2.62**	**2.53**	**2.58**
2000 Average Household Size	**2.20**	**2.26**	**2.62**	**2.54**	**2.39**	**2.47**
Percent Change (1990-2000)	-5.2%	-6.2%	-1.6%	-2.9%	-5.3%	-3.9%
2008 Average Household Size Estimate	**2.15**	**2.22**	**2.59**	**2.50**	**2.35**	**2.43**
Percent Change (2000-2008)	-2.4%	-1.9%	-1.4%	-1.5%	-2.0%	-1.7%
2010 Average Household Size Forecast	**2.14**	**2.21**	**2.58**	**2.49**	**2.33**	**2.42**
Percent Change (2000-2010)	-2.9%	-2.3%	-1.7%	-1.9%	-2.5%	-2.0%
2013 Average Household Size Forecast	**2.12**	**2.20**	**2.57**	**2.48**	**2.32**	**2.41**
Percent Change (2000-2013)	-3.7%	-2.9%	-2.2%	-2.3%	-3.2%	-2.6%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

Map 5: Household Trends, 1990-2003



Income Trends

Income (defined as household income in this report) is an important contributor to housing demand, in that higher incomes enable households to purchase more shelter (bigger homes, special amenities such as waterfront property, or a vacation home).

In Antrim County, the median household income in 2008 was estimated at $45,937. This is an increase of 21% (2.4% on an average annual basis) from 1999's figure of $38,107. As you can see within the following table, these figures and trends are somewhat different within the two sub-markets. The highest median was found within the West Antrim Sub-Market, with an estimated median household income of $49,102 for 2008. The East Antrim Sub-Market featured an estimated median for 2008 of $43.629. Considering the higher concentration of retirement homes and vacation properties on the western side of the county, this is not surprising.

The average annual rates of income growth among the geographic designations between 1999 and 2013 vary from a high of 3.6% in Bellaire, to 2.0% within Mancelona. Countywide, the average annual rate of income appreciation is projected at 2.2% from 1999 to 2013.

Both sub-markets are projected to experience essentially the same degree of household income appreciation into the next decade. With few exceptions higher incomes are prevalent within family households, rather than single-person or two-person households. According to the ESRI projections, Bellaire Village is projected to experience growth in household income of nearly 58% by 2013, as compared to 33% for the county as a whole during the same period. What is also of interest is the ongoing growth in median household income within Elk Rapids, for which ESRI projects a 57% increase by 2013. Both of these areas are popular tourism/retirement destinations, and may be less sensitive to the current economic climate.

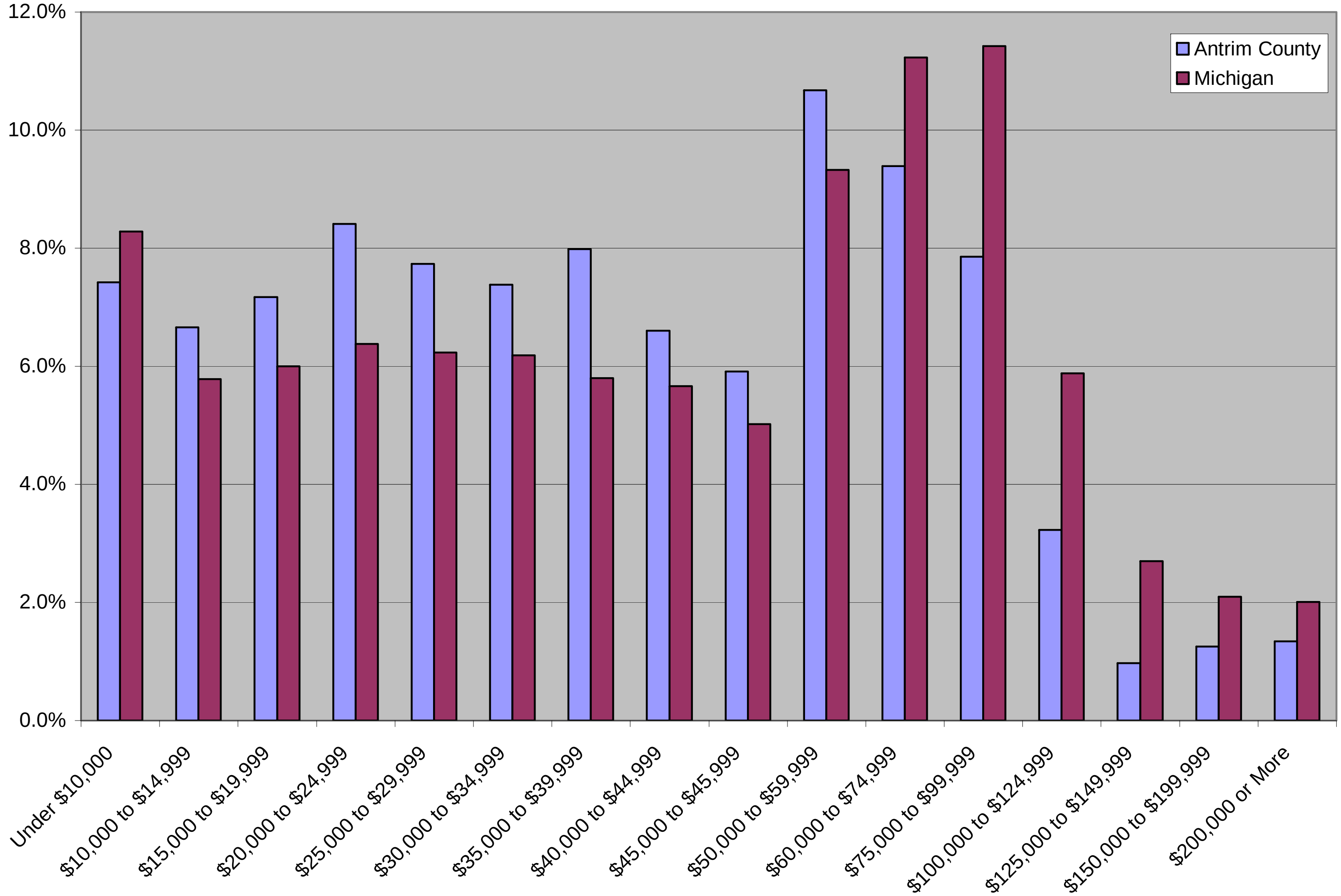
The income distribution in an area is also an important aspect of income to investigate. Chart 1 shows that the county and state distributions are quite different, with Antrim County households concentrated in the lower income groups. First, 76% of Antrim County's households earn less than $59,999, while the corresponding percentage at the state level is 64.7%. Second, the state has a much higher percentage of higher-income households. Just under seven percent of county households earn over $100,000, while nearly 13% of state households have incomes of this level. Third, the modal category (the income range with the largest number of households) differs between the two geographies. In the county, the modal category includes households in the $50,000 to $59,999 range, while the state's mode is $75,000 to $99,999.

Table 5: Median Household Income Trends, 1989-2013

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1989 Median Household Income	**$22,226**	**$22,396**	**$18,271**	**$21,995**	**$23,984**	**$22,636**
1999 Median Household Income	**$31,382**	**$32,243**	**$29,583**	**$36,314**	**$40,319**	**$38,107**
Total percent change (1989 to 1999)	41.2%	44.0%	61.9%	65.1%	68.1%	68.3%
Annual percent change (1989 to 1999)	3.5%	3.7%	4.9%	5.1%	5.3%	5.3%
2008 Estimated Median Income	**$42,317**	**$43,690**	**$35,040**	**$43,629**	**$49,102**	**$45,937**
Total percent change (1999 to 2008)	34.8%	35.5%	18.4%	20.1%	21.8%	20.5%
Annual percent change (1999 to 2008)	3.8%	3.9%	2.1%	2.3%	2.5%	2.4%
2010 Estimated Median Income	**$45,050**	**$46,551**	**$36,405**	**$45,457**	**$51,298**	**$47,895**
Total percent change (1999 to 2010)	43.6%	44.4%	23.1%	25.2%	27.2%	25.7%
Annual percent change (1999 to 2010)	3.7%	3.7%	2.1%	2.3%	2.4%	2.3%
2013 Forecast Median Income	**$49,151**	**$50,844**	**$38,451**	**$48,200**	**$54,592**	**$50,831**
Total percent change (1999 to 2013)	56.6%	57.7%	30.0%	32.7%	35.4%	33.4%
Annual percent change (1999 to 2013)	3.5%	3.6%	2.0%	2.2%	2.4%	2.2%

SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; ESRI Business Analyst.

Chart 1: Income Distribution in Antrim County and Michigan, 1999



Income Levels and Household Growth

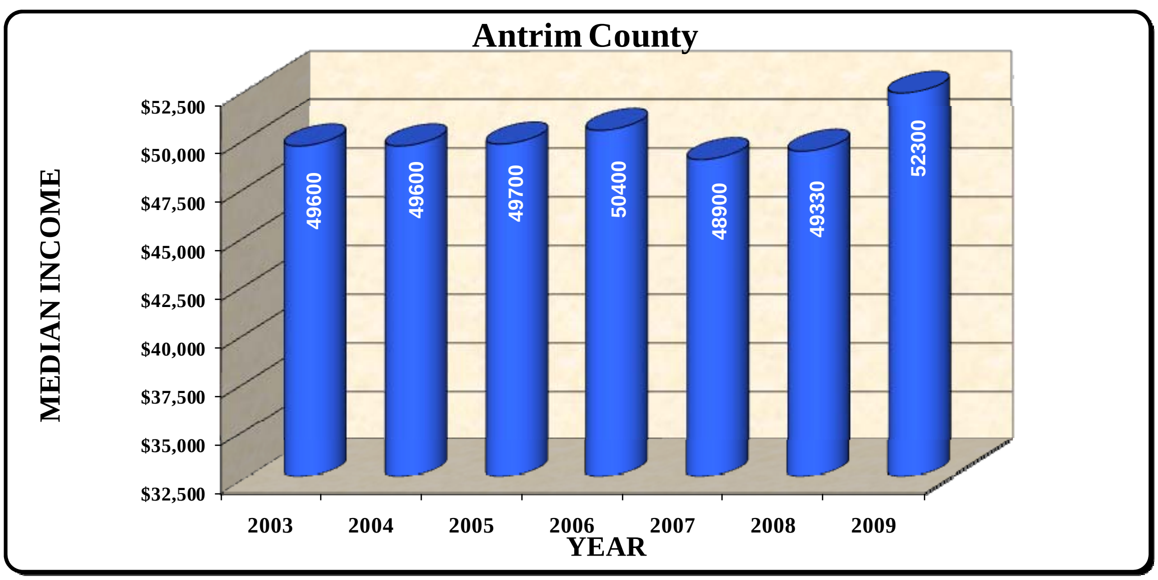
For many governmental housing programs, certain levels of income compared to an area's median income (as defined by the US Department of Housing and Urban Development, or HUD) determine which households are qualified for participation. The table below shows median income estimates by HUD that essentially determine the number of eligible households that are potentially able to participate within various affordable housing programs.

Table 6: HUD Estimates of Median Income – Antrim County – 2003-2009

HUD MEDIAN INCOMES

YEAR	MEDIAN INCOME	ANNUAL CHANGE
2003	$49,600	----
2004	$49,600	0.0%
2005	$49,700	0.2%
2006	$50,400	1.4%
2007	$48,900	-3.0%
2008	$49,330	0.9%
2009	$52,300	6.0%
	% Change (2003-2009):	5.4%
	% Avg. Annual Change (2003-2009):	0.9%

Chart 2: HUD Estimates of Median Income – Antrim County – 2003-2009



For most counties, these estimates over the decade are somewhat more conservative than the ESRI forecasts, on an average annual basis. However, for Antrim County the current estimate appears appropriate and in-line with projections based on the 2000 Census. Some of the variations over the past few years are methodological changes by HUD, due to changes in how the information is collected. That alone may explain much of the differential between HUD and ESRI. Future estimates by HUD should be somewhat more consistent, and continue to emulate the ESRI data.

What is important to note is that the general trend is upward (although not significantly), and this has not been the case for many Michigan metropolitan areas during the decade. According to HUD, most income trends within the Detroit area, Flint, Saginaw, and other larger communities have been essentially flat. The Grand Traverse region's ability to demonstrate positive income trends, at even a minimal rate, is a positive reflection of the community from an economic and long-term development standpoint.

III. Economic Patterns

Employment and Unemployment

The economy of an area is important to its housing market in a number of ways. First, the wages earned by work provide the income for most households to purchase shelter; therefore, the types of jobs that a local economy can provide have a direct impact on the type, age and price of stock that households can obtain. Second, the commuting patterns that a local economy generates determine both the location of new development and the desirability (and pricing) of residential areas close to major commuting routes. Third, in areas that are undergoing economic stress, home prices and rents can drop as demand falls.

Generally, the local economy in Antrim County has performed reasonably well since the mid-1990s in terms of employment, with overall employment gains since 1997, but unemployment levels that have historically remained above the overall state level. Employment levels in the county and its townships increased steadily from the early 1990s through 2000, when the recessional period at the 9/11 terrorist attacks resulted in a slight recessionary period regionally and nationally. From 2003 to 2005, however, the county experienced continued increase in employment, with a gain of nearly 500 jobs during that period (a 4.5% increase). Since 2005, the state's economic climate has overtaken much of the region's positive demographic and economic characteristics, resulting in a loss of nearly 500 jobs over the past three years.

Unemployment in the county has been historically higher than the state's level. Overall, Antrim County's unemployment rate for 2008 was 9.7%. This is higher than both the state of Michigan (8.4%) and the national rate of 5.6%. Antrim County's highest level of unemployment over the past two decades was just last year – at 9.7%. The county's lowest rate of unemployment was recorded in 2000, at 4.6%. The most recent monthly unemployment level (September 2009) is quite high, at 14.6%, as compared to 8.9% for September 2008. This is clearly a reflection of the national recession and the outright economic depression facing Michigan over much of the past eight years.

The tables and charts on the next page describe the employment trend in more detail.

Table 7: Employment Trends, 1997-Present

	Antrim County				State of Michigan	United States
Year	Labor Force	Number Employed	Annual Change	Unemployment Rate	Unemployment Rate	Unemployment Rate
1997	10,060	9,513	---	5.4%	4.3%	4.9%
1998	10,235	9,638	125	5.8%	4.0%	4.5%
1999	10,541	9,944	306	5.7%	3.8%	4.2%
2000	11,601	11,070	1,126	4.6%	3.7%	4.0%
2001	11,669	10,934	(136)	6.3%	5.2%	4.7%
2002	11,619	10,793	(141)	7.1%	6.2%	5.8%
2003	11,679	10,686	(107)	8.5%	7.1%	6.0%
2004	12,063	11,095	409	8.0%	7.1%	5.5%
2005	12,096	11,172	77	7.6%	6.8%	5.1%
2006	11,996	11,073	(99)	7.7%	6.9%	4.6%
2007	11,911	10,967	(106)	7.9%	7.1%	4.6%
2008	11,825	10,676	(291)	9.7%	8.4%	5.6%
Sep-08	11,958	10,892	---	8.9%	8.9%	6.2%
Sep-09	11,960	10,209	(683)	14.6%	15.3%	9.8%

	Number	Percent
Change (1997-2008):	**1,163**	**12.2%**
Change (1997-2002):	**1,280**	**13.5%**
Change (2002-2008):	**(117)**	**-1.1%**

SOURCE: Bureau of Labor Statistics.

Chart 3: Employment Trends, 1997-Present

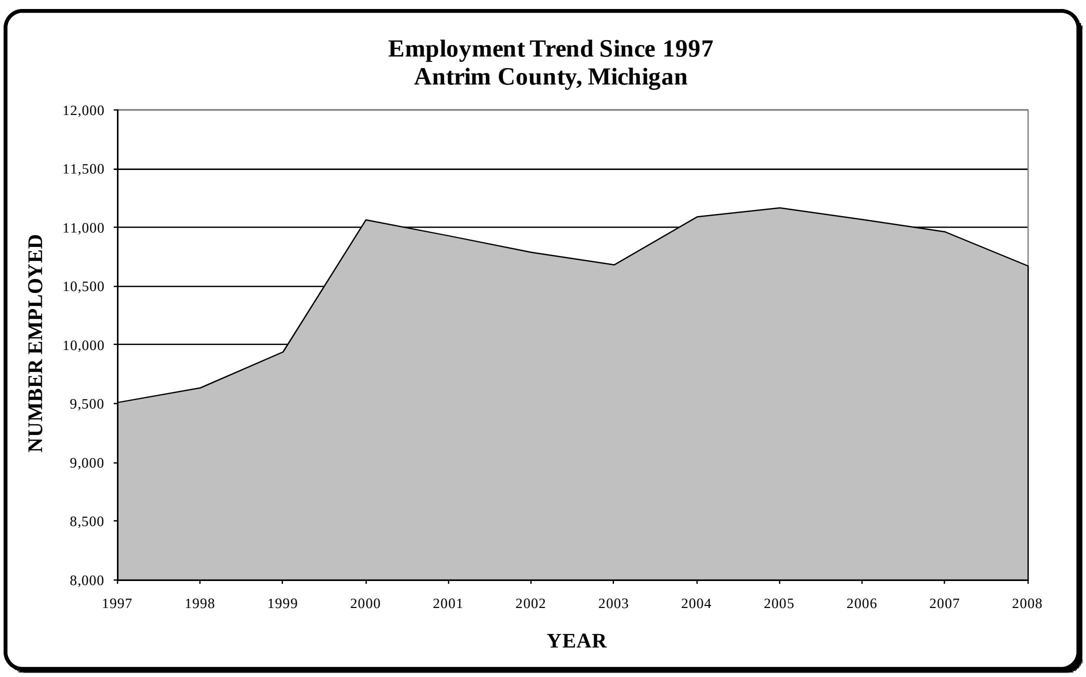
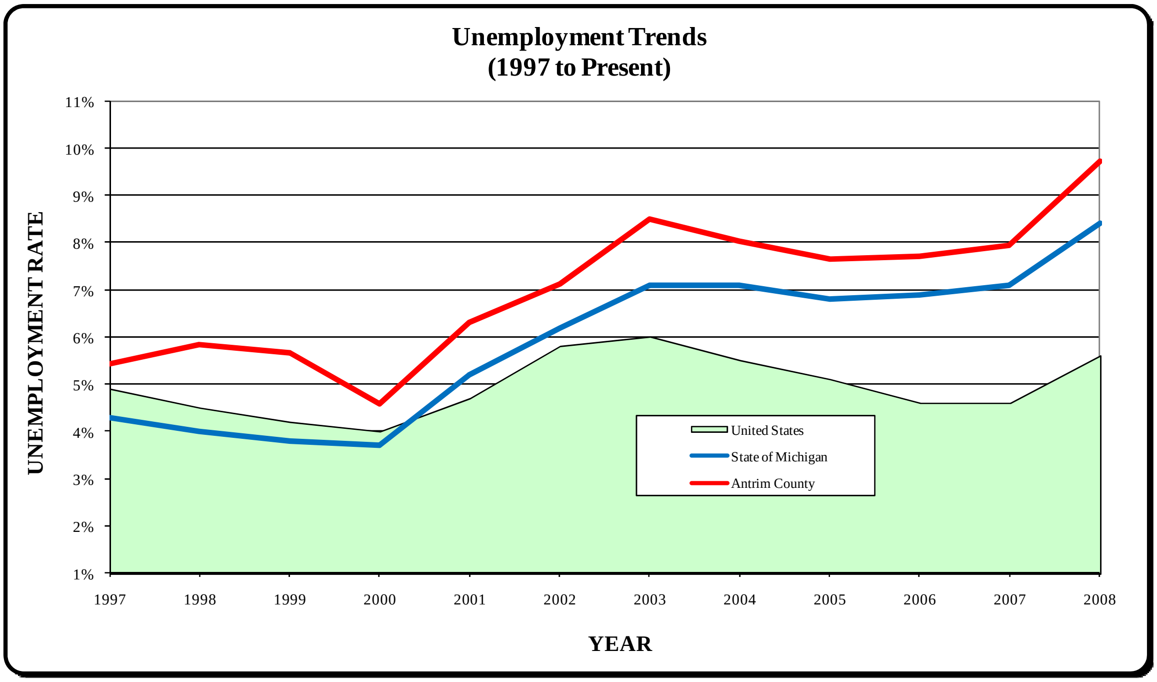


Chart 4: Unemployment Trends, 1997-Present



Commuting Patterns

Commuting to jobs within Antrim County is an important fact of life for its resident workers. Statistics from the 2000 Census show that a small majority (58.2%) of workers who live in Antrim County remained in the county for their jobs.

The table below shows the pattern of commuting among the Sub-Markets and the County. Not surprising, the region closest to Traverse City (West Antrim) features the highest level of out-county employment (at 46%), while the West Antrim region is somewhat lower (at 37%), indicating a significantly higher degree of local employment within the Mancelona/Bellaire area for those local workers. In fact, just 19% of Bellaire residents are employed outside of Antrim County.

Another interesting facet of commuting patterns in Antrim is that overall commuting levels to other counties increased from 36.5% in 1990 to 40.9% in 2000. The nine townships that saw an increase in this regard were generally located in the northern and central portions of the county, while increases occurred in its southeast and northwest regions. The largest increase took place in Chestonia Township, where out-county commuters increased from 24.6% of the total to 33.6%.

The percentage of workers that travel outside their township of residence for work is relatively high in Antrim County, a fact likely due to the lack of jobs in many of its outlying areas. All townships in the county, with the exception of Antrim Township, had rates of out-township commuting higher than 50%. Over 80% of residents in eight townships traveled to other townships for work.

Clearly, Grand Traverse County provides the widest range of employment opportunities in the region. The strong population and household growth discussed previously is fueled by the employment opportunities found within the Traverse City area. Particularly with a troubled Michigan economy and higher fuel costs than in the past, many regional workers are likely to be interested in housing closer to employment, assuming other barriers such as affordability and availability are addressed.

Table 8: Commuting Patterns - 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
Place of Work within County	**367**	**429**	**469**	**3,390**	**2,281**	**5,671**
Percent	50.8%	81.3%	74.9%	61.9%	53.5%	58.2%
Place of Work Outside of County	**350**	**97**	**157**	**2,044**	**1,941**	**3,985**
Percent	48.4%	18.4%	25.1%	37.3%	45.6%	40.9%
Place of Work Outside of State	**6**	**2**	**0**	**45**	**39**	**84**
Percent	0.8%	0.4%	0.0%	0.8%	0.9%	0.9%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

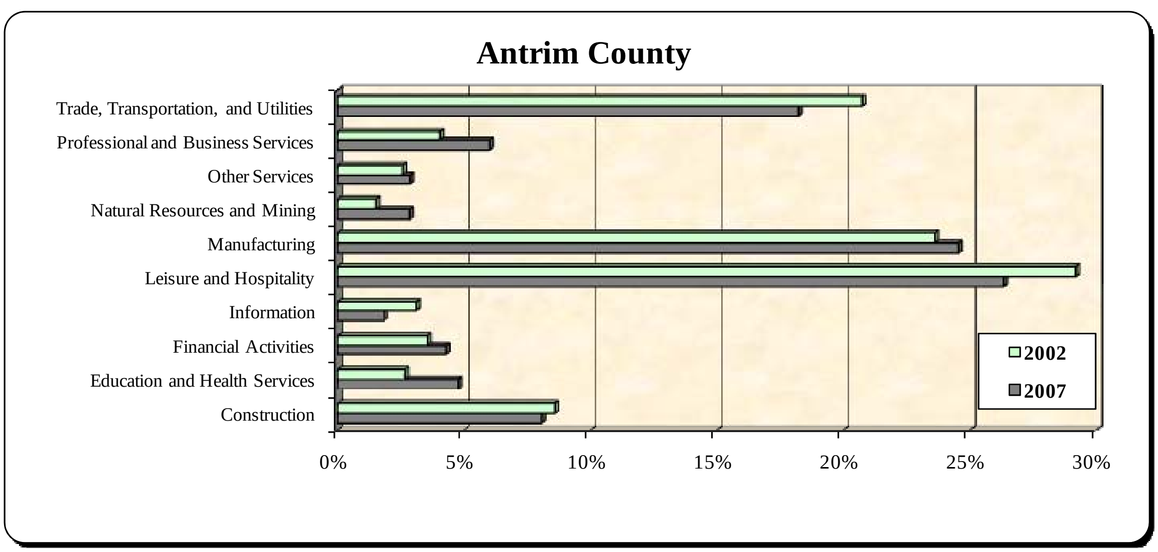
Wages by Occupation

According to data acquired from the US Department of Labor – Bureau of Labor Statistics, the industry that employed the most persons in 2002 was the leisure and hospitality sector, representing 29% of the 2002 labor force. Minimal change in the relative size of the employment sectors was observed between 2002 and 2007, with most reporting small negative or positive changes during that period. The most substantial decrease occurred in the trade, transportation, and utilities sector, which reported approximately 14% fewer employees in 2007 than in 2002. Those workers employed within the information sector also declined by more than 40% during the same period. On average, annual wages in the area fall between $13,968 and $34,994 (based on 2007 data). The highest annual wage was for those employed within the financial sector, while works in the leisure and hospitality sector earned the lowest wages – thus the largest employment sector is very likely to exhibit the greatest housing affordability needs.

Table 9: Industry Employment Change – Antrim County, 2002-2007

	2002			2007		
	Number Employed	Percent	Annual Avg. Wage	Number Employed	Percent	Annual Avg. Wage
Construction	417	8.6%	$23,676	380	8.1%	$27,520
Education and Health Services	130	2.7%	$22,102	225	4.8%	$22,435
Financial Activities	174	3.6%	$35,286	203	4.3%	$34,994
Information	151	3.1%	$18,055	88	1.9%	$16,949
Leisure and Hospitality	1,409	29.2%	$11,948	1,240	26.4%	$13,968
Manufacturing	1,141	23.7%	$34,900	1,156	24.6%	$38,213
Natural Resources and Mining	74	1.5%	$28,062	135	2.9%	$23,230
Other Services	126	2.6%	$15,694	136	2.9%	$20,485
Professional and Business Services	197	4.1%	$25,773	284	6.0%	$23,046
Trade, Transportation, and Utilities	1,002	20.8%	$20,638	858	18.2%	$22,439
Total	**4,821**	**100%**		**4,705**	**100%**	
SOURCE: Bureau of Labor Statistics.						

Chart 5: Industry Employment (2002 to 2007)



Employment by Industry

In general terms, service employment is the most important source of work for the residents of the county, according to the 2000 Census. Then, approximately 42% of county residents were employed in that economic sector. Most (17.8%) were in the educational and health services, but a significant proportion (12.8%) were employed in the arts, entertainment, recreation, accommodation and food services. Both the level of service employment and arts, entertainment, recreation, accommodation and food service employment were much higher in Antrim than in the state, which indicates a local economy that is reliant on tourism for its economic health.

Manufacturing as a source of employment in Antrim was about as important as it is at the state level. In the county, 21.7% of employees worked in this sector, while the state's proportion was 22.5%.

The table below details the distribution of employment by industry for the townships in Antrim County. Most of the county's townships have between 30% and 40% of their workforces engaged in some type of service industry. The highest levels of service employment are in Torch Lake and Helena Townships, where over half of the workforce labors in this sector. Custer and Kearney Townships also the largest concentrations of workers in the arts, entertainment, recreation, accommodation and food service portion of that sector. Higher-end service jobs (those employed in the professional, scientific, management, administrative and waste management services) accounted for over eight percent of employment among residents of Helena and Torch Lake Townships.

Five townships also had a manufacturing employment percentage of 25% or more: Central Lake, Echo, Jordan, Mancelona and Star. Warner and Star Townships had the highest level of primary employment (Agriculture, Forestry, Fishing and Mining); both had over eight percent of their workforce involved in this economic activity.

Table 10: Employment by Industry, 2000

	Minor Civil Divisions															
	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
Agriculture and Mining	**38**	**41**	**3**	**13**	**11**	**38**	**30**	**6**	**12**	**11**	**50**	**31**	**28**	**12**	**18**	**342**
Percent	4.7%	4.1%	1.4%	2.5%	2.8%	3.1%	3.8%	1.6%	3.1%	1.6%	2.8%	3.2%	8.9%	3.0%	9.4%	3.4%
Construction	**89**	**108**	**21**	**62**	**41**	**92**	**59**	**25**	**34**	**59**	**173**	**98**	**26**	**40**	**10**	**937**
Percent	11.1%	10.8%	9.7%	12.1%	10.5%	7.6%	7.4%	6.6%	8.9%	8.5%	9.8%	10.2%	8.3%	10.1%	5.2%	9.4%
Manufacturing	**173**	**287**	**42**	**105**	**129**	**157**	**131**	**50**	**103**	**153**	**514**	**146**	**86**	**48**	**46**	**2,170**
Percent	21.5%	28.7%	19.4%	20.5%	33.2%	13.0%	16.4%	13.2%	27.0%	21.9%	29.2%	15.2%	27.4%	12.1%	24.0%	21.7%
Transportation and Public Utilities	**29**	**22**	**11**	**16**	**12**	**30**	**29**	**8**	**11**	**15**	**47**	**39**	**16**	**0**	**4**	**289**
Percent	3.6%	2.2%	5.1%	3.1%	3.1%	2.5%	3.6%	2.1%	2.9%	2.1%	2.7%	4.1%	5.1%	0.0%	2.1%	2.9%
Wholesale Trade	**19**	**11**	**2**	**9**	**17**	**29**	**2**	**10**	**14**	**10**	**36**	**23**	**13**	**10**	**4**	**209**
Percent	2.4%	1.1%	0.9%	1.8%	4.4%	2.4%	0.3%	2.6%	3.7%	1.4%	2.0%	2.4%	4.1%	2.5%	2.1%	2.1%
Retail Trade	**78**	**81**	**34**	**34**	**28**	**172**	**95**	**42**	**28**	**69**	**231**	**99**	**36**	**52**	**38**	**1,117**
Percent	9.7%	8.1%	15.7%	6.6%	7.2%	14.2%	11.9%	11.1%	7.3%	9.9%	13.1%	10.3%	11.5%	13.1%	19.8%	11.1%
Finance, Insurance, & Real Estate	**28**	**34**	**4**	**37**	**4**	**68**	**50**	**35**	**11**	**38**	**25**	**58**	**10**	**25**	**5**	**432**
Percent	3.5%	3.4%	1.9%	7.2%	1.0%	5.6%	6.3%	9.2%	2.9%	5.4%	1.4%	6.0%	3.2%	6.3%	2.6%	4.3%
Services	**318**	**373**	**92**	**214**	**132**	**598**	**340**	**192**	**158**	**317**	**658**	**433**	**90**	**202**	**61**	**4,178**
Percent	39.5%	37.3%	42.6%	41.7%	33.9%	49.4%	42.5%	50.7%	41.4%	45.4%	37.3%	45.1%	28.7%	50.9%	31.8%	41.7%
Public Administration	**33**	**42**	**7**	**23**	**15**	**26**	**64**	**11**	**11**	**26**	**29**	**34**	**9**	**8**	**6**	**344**
Percent	4.1%	4.2%	3.2%	4.5%	3.9%	2.1%	8.0%	2.9%	2.9%	3.7%	1.6%	3.5%	2.9%	2.0%	3.1%	3.4%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

Table 11: Employment by Industry (Sub-Markets), 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
Agriculture and Mining	**8**	**9**	**15**	**182**	**160**	**342**
Percent	1.1%	1.7%	2.3%	3.3%	3.7%	3.5%
Construction	**58**	**29**	**55**	**510**	**427**	**937**
Percent	8.1%	5.5%	8.4%	9.2%	10.0%	9.5%
Manufacturing	**112**	**103**	**174**	**1,359**	**811**	**2,170**
Percent	15.6%	19.5%	26.6%	24.4%	18.9%	22.0%
Transportation and Public Utilities	**18**	**13**	**2**	**169**	**120**	**289**
Percent	2.5%	2.5%	0.3%	3.0%	2.8%	2.9%
Wholesale Trade	**13**	**7**	**19**	**117**	**92**	**209**
Percent	1.8%	1.3%	2.9%	2.1%	2.1%	2.1%
Retail Trade	**118**	**72**	**83**	**635**	**482**	**1,117**
Percent	16.4%	13.6%	12.7%	11.4%	11.2%	11.3%
Finance, Insurance, & Real Estate	**39**	**35**	**12**	**219**	**213**	**432**
Percent	5.4%	6.6%	1.8%	3.9%	5.0%	4.4%
Services	**335**	**235**	**282**	**2,176**	**1,838**	**4,014**
Percent	46.6%	44.4%	43.1%	39.1%	42.9%	40.7%
Public Administration	**18**	**26**	**12**	**201**	**143**	**344**
Percent	2.5%	4.9%	1.8%	3.6%	3.3%	3.5%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

Employment by Occupation

Another way to classify employment types in an area is by reference to what the job actually entails, rather than the part of the economy in which it exists. Occupational data describe employment in this manner.

Data from the 2000 Census indicates that the county's mix of occupations is more blue-collar in nature than the state in general. First, the level of employment in the highest-status jobs (those in the managerial and professional category) is higher in the state than in Antrim (31.5% vs. 24.9%). Second, the level of blue-collar employment (measured by the sum of the construction/extraction/maintenance and the production/transportation/material moving occupations) is higher in the county (34.4%) than in the state (27.6%). Additionally, semi- or non-skilled positions (in the production/transportation/material moving occupations) are relatively more common in Antrim (21.6% of all jobs) than in the state (18.5%).

The next table shows the distribution of occupations within the county's townships. Torch Lake and Elk Rapids Townships have over one-third of their workers employed in professional and management positions. However, in all townships, service and sales employment is the single largest source of work (in Echo Township, Services and Sales tied with Production, Transportation and Material Moving for first place). In four townships—Chestonia, Echo, Mancelona and Star—blue-collar occupations account for over 40% of employment.

Table 12: Employment by Occupation, 2000

	Minor Civil Divisions															
	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
Managerial and Professional	**214**	**275**	**36**	**112**	**57**	**394**	**233**	**107**	**85**	**192**	**258**	**274**	**64**	**153**	**41**	**2,495**
Percent	26.6%	27.5%	16.7%	21.8%	14.7%	32.6%	29.1%	28.2%	22.3%	27.5%	14.6%	28.5%	20.4%	38.5%	21.4%	24.9%
Service and Sales	**291**	**328**	**87**	**211**	**134**	**516**	**359**	**173**	**149**	**296**	**699**	**428**	**104**	**143**	**69**	**3,987**
Percent	36.1%	32.8%	40.3%	41.1%	34.4%	42.6%	44.9%	45.6%	39.0%	42.4%	39.6%	44.5%	33.1%	36.0%	35.9%	39.8%
Farming and Forestry	**14**	**10**	**3**	**4**	**6**	**7**	**4**	**0**	**6**	**0**	**3**	**3**	**6**	**15**	**6**	**87**
Percent	1.7%	1.0%	1.4%	0.8%	1.5%	0.6%	0.5%	0.0%	1.6%	0.0%	0.2%	0.3%	1.9%	3.8%	3.1%	0.9%
Construction, Extraction and Maintenance	**136**	**132**	**35**	**87**	**58**	**128**	**76**	**48**	**41**	**62**	**236**	**123**	**48**	**47**	**26**	**1,283**
Percent	16.9%	13.2%	16.2%	17.0%	14.9%	10.6%	9.5%	12.7%	10.7%	8.9%	13.4%	12.8%	15.3%	11.8%	13.5%	12.8%
Production, Transportation and Material Moving	**150**	**254**	**55**	**99**	**134**	**165**	**128**	**51**	**101**	**148**	**567**	**133**	**92**	**39**	**50**	**2,166**
Percent	18.6%	25.4%	25.5%	19.3%	34.4%	13.6%	16.0%	13.5%	26.4%	21.2%	32.2%	13.8%	29.3%	9.8%	26.0%	21.6%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

Table 13: Employment by Occupation (Sub-Markets), 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
Managerial and Professional	**234**	**166**	**111**	**1,185**	**1,310**	**2,495**
Percent	31.5%	30.7%	16.8%	21.0%	30.0%	24.9%
Service and Sales	**314**	**244**	**272**	**2,281**	**1,706**	**3,987**
Percent	42.3%	45.1%	41.1%	40.4%	39.0%	39.8%
Farming and Forestry	**7**	**0**	**3**	**38**	**49**	**87**
Percent	0.9%	0.0%	0.5%	0.7%	1.1%	0.9%
Construction, Extraction and Maintenance	**70**	**32**	**89**	**717**	**566**	**1,283**
Percent	9.4%	5.9%	13.4%	12.7%	12.9%	12.8%
Production, Transportation and Material Moving	**117**	**99**	**187**	**1,425**	**741**	**2,166**
Percent	15.8%	18.3%	28.2%	25.2%	16.9%	21.6%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

IV. Components of Housing Supply

Tenure

Tenure (whether a household owns or rents their housing unit) is an important factor to understand in gauging the supply of housing available in an area. Tenure depends on a number of factors, including the income of the market (lower incomes tend to rent, as that shelter is generally less expensive than owning), rural character of the area (rural dwellers tend to rent less often than urban residents), and life cycle issues (new households moving into rental apartments until they are ready to buy a home), among others.

To serve as many of its members as possible, a housing market must have a wide variety of shelter choices. Due to its cost, good quality rental housing is vital in ensuring that most segments of a local market can be housed.

As Antrim is predominately rural in character, renting as a housing option is less common than in other areas. According to the 2000 Census, 15.1% of Antrim's households rented their shelter. This is considerably lower than the state's proportion of 26.2%. Both of these rates show a decline from 1990, when 19.1% of the county's households and 29% of the state's households were renters. However, Antrim's renter households increased in number by nearly five percent over the 1990s, far outstripping growth at the state level.

The table below shows the renter percentages in each of the county's townships. In 2000, Elk Rapids and Kearney Townships had the largest proportions of renter households, at approximately 22% in each place. This is a considerably larger share than those of the other townships; the lowest level of renting is in Torch Lake, at 8.4%. In addition, decreases in the renter percentage occurred in most townships; only four (Chestonia, Custer, Echo and Jordan) saw increases over the decade. The largest drop took place in Kearney Township, with a 10.9 percentage point decrease during the 1990s. The largest increase was in Jordan Township, with an increase of 3.3 percentage points. Increases in the number of renter households occurred in all but four townships: Banks, Elk Rapids, Forest Home and Kearney. The subsequent table shows the rental household trend for the sub-markets, with a slight decline in the number and percentage of renter households within the West Antrim sub-market. Within the East Antrim region, a slight increase in renters was recorded, but the concentration of renter households fell by three percent.

Table 14: Renter Households, 1990 and 2000

	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
	Minor Civil Divisions															
1990 Renter Households	**94**	**137**	**17**	**25**	**29**	**296**	**74**	**43**	**18**	**179**	**278**	**66**	**32**	**33**	**11**	**2,664**
Percent of total 1990 households	17.9%	18.7%	11.6%	10.8%	9.6%	29.3%	12.9%	12.6%	8.7%	33.0%	23.5%	11.3%	15.7%	10.7%	11.6%	19.1%
2000 Renter Households	**77**	**152**	**27**	**44**	**35**	**271**	**69**	**50**	**39**	**146**	**314**	**73**	**46**	**42**	**12**	**2,794**
Percent of total 2000 households	11.4%	16.5%	13.6%	11.1%	9.9%	22.5%	8.7%	12.3%	12.1%	22.1%	20.8%	8.6%	15.6%	8.4%	9.0%	15.1%
Percent change (1990 to 2000)	-18.1%	10.9%	58.8%	76.0%	20.7%	-8.4%	-6.8%	16.3%	116.7%	-18.4%	12.9%	10.6%	43.8%	27.3%	9.1%	4.9%

SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau

Table 15: Renter Households (Sub-Markets), 1990 and 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1990 Renter-Occupied Households	**239**	**159**	**153**	**706**	**626**	**1,332**
Percent of total 1990 households	34.2%	35.7%	29.8%	18.5%	19.8%	19.1%
2000 Renter-Occupied Households	**217**	**138**	**159**	**782**	**615**	**1,397**
Percent of total 2000 households	28.2%	28.2%	29.7%	15.4%	14.8%	15.1%
Percent change (1990 to 2000)	-9.2%	-13.2%	3.9%	10.8%	-1.8%	4.9%

SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS

Multifamily Rental Stock

Community Research Services contacted available multifamily rental establishments in Antrim County during the first quarter of 2009. Most are located within the West Antrim Sub-Market. Some facts about the local rental apartment market:

- A total of 219 apartment units were discovered within our survey, which represents approximately sixteen percent of available rental housing units within the county;
- Most apartment units within the county are subsidized in some manner, either through HUD or Rural Housing Service (formerly USDA Farmers Home Administration). As a result, most renters pay no more than 30% of monthly income for rent;
- Nearly all rental apartments surveyed are somewhat aged – with an average construction date of 1985 (24 years);
- Most available units are one-bedroom apartments (53% of the total), while 37% were two-bedroom units. Just six percent of the surveyed units were three-bedroom apartments;
- Most of the units surveyed are for open, or family, occupancy. Three facilities are designated for senior occupancy. No special needs rental housing units are present within Antrim County;

The occupancy rate for these apartment complexes is somewhat high. Overall, an occupancy rate of 96.3% was discovered from our survey totals. As 93% to 95% occupancy is generally taken to signal a healthy rental market, and most rental options within the county are at or above that level. Please note that economic occupancy may not be the same as physical occupancy, with is always somewhat lower due to turnover or delays in occupying a unit. The survey totals from an overall standpoint indicate stable occupancy trends.

The next tables show rents at these establishments. Among the government-funded developments, the basic rent typically represents the highest rent level most lower-income households would be charged. The "market" rent for these properties would only be utilized for someone at the highest eligible income levels. In addition, Rental Assistance or Section 8 subsidies are available at the three government-funded developments, which allow eligible tenants to pay just 30% of monthly income for rent, regardless of the income level. These subsidy levels are as follows:

- Central Lake Apartments – 7 Rental Assistance units (out of 8 total)
- Elk Rapids I & II – 15 Rental Assistance units (out of 48 total)
- Noble Pine Apartments – 20 Section 8 units (out of 20 total)
- Village Apartments I & II – 29 Rental Assistance units (out of 44 total)
- Meadow Run Apartments – 9 Rental Assistance units (out of 16 total)

Information on typical amenities, utility data, and contact info are also presented within the following tables. In general, the rental apartment market, representing approximately fifteen percent of all rental housing within the county, only provides a minimal impact in terms of housing affordability and choice. However, with a great deal of rental housing choices within nearby Traverse City, this issue is greatly minimized as an impediment to housing needs across the region. Thus the communities within Antrim County are directly tied to the Traverse City rental market, and the regional housing market as a whole, much more than other communities may be in other portions of the state.

Unfortunately, and particularly for lower and moderate-income residents, this may preclude many rental housing options as both unavailable and to a lesser extent unattainable, relegating those families to longer commutes, less-desirable alternatives, or remaining within roommate or family housing situations.

Table 16: Apartment Survey – Occupancy Levels

Property Name	Total Units	Number of Units by Bedroom Style					Vacant Units by Bedroom Style					
		Eff.	One-bedroom	Two-bedroom	Three-bedroom	Four-bedroom	Eff.	One-bedroom	Two-bedroom	Three-bedroom	Four-bedroom	Overall
BELLAIRE SENIORS APTS	11			11					100%			100%
CENTRAL LAKE APTS	8		6	2				100%	100%			100%
DOWNEY STREET APTS	6			6					100%			100%
ELDER APTS	24		6	18				100%	100%			100%
ELK RAPIDS I & II	48		20	26	2			90%	96%	100%		94%
MEADOWVIEW APTS	21		21					86%				86%
NOBLE PINE APTS	20		20					100%				100%
PINE APARTMENTS	21	9	12				100%	92%				95%
VILLAGE APTS I & II	44		22	14	8			100%	100%	88%		98%
MEADOWRUN APTS	16		8	5	3			100%	100%	100%		100%
OVERALL												
Totals and Averages	**219**	**9**	**115**	**82**	**13**		**100%**	**95%**	**99%**	**92%**	**n/a**	**96.3%**
Percentage of Total Units		**4%**	**53%**	**37%**	**6%**							

Table 17: Apartment Survey – Development Data

Property Name	Street Address	City	State	Zip	Population Served	Funding Type	Type of Design	Age (Year Built)	Waiting List	Length
BELLAIRE SENIORS APTS	503 Beech Street	Bellaire	MI	48916	Senior	LIHTC	Garden	2003	No	---
CENTRAL LAKE APTS	8062 Cedar	Central Lake	MI	49622	Open	RHS 515	Garden	1992	Yes	Short
DOWNEY STREET APTS	Downey Street	Mancelona	MI	49659	Open	Conventional	Garden	1978	Yes	Short
ELDER APTS	440 Elder Street	Mancelona	MI	49659	Open	Conventional	Garden	1992	No	---
ELK RAPIDS I & II	930 North US 31	Elk Rapids	MI	49629	Open	RHS 515	Walk-up	1984	Yes	Short
MEADOWVIEW APTS	4541 South M-88	Bellaire	MI	49615	Senior	Conventional	Elevator	1983	No	---
NOBLE PINE APTS	701 Chippewa	Elk Rapids	MI	49629	Senior	Public Housing	Garden	1974	Yes	1-2 Yrs
PINE APARTMENTS	8205 Ballard Street	Central Lake	MI	49622	Open	Conventional	Garden	1979	No	---
VILLAGE APTS I & II	111 Birch Street	Bellaire	MI	49615	Open	RHS/LIHTC	Walk-up	1984	Yes	10-15 HH
MEADOWRUN APTS	311 Limits Street	Mancelona	MI	49659	Open	RHS 515	Garden	1983	No	---
OVERALL					**Total Number of Developments**	**10**				
Totals and Averages								**1985**		
MARKET RATE ONLY					**Total Number of Market Rate Developments**	**4**				
Totals and Averages								**1983**		
LIHTC ONLY					**Total Number of LIHTC Developments**	**1**				
Totals and Averages								**2003**		
OTHER AFFORDABLE					**Total Number of Other Affordable Developments**	**4**				
Totals and Averages								**1986**		
SUBSIDIZED ONLY					**Total Number of Subsidized Developments**	**1**				
Totals and Averages								**1974**		

Table 18: Apartment Survey - One & Two Bedroom Information

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
BELLAIRE SENIORS APTS	LIHTC							$395	$553				
CENTRAL LAKE APTS	RHS 515	$570						$610					
DOWNEY STREET APTS	Conventional							$500		800		$0.63	
ELDER APTS	Conventional	$540						$550	$580				
ELK RAPIDS I & II	RHS 515	$450		850		$0.53		$474		1,000		$0.47	
MEADOWVIEW APTS	Conventional	$480	$560	400	500	$1.20	$1.12						
NOBLE PINE APTS	Public Housing												
PINE APARTMENTS	Conventional	$260		350		$0.74		$410		450		$0.91	
VILLAGE APTS I & II	RHS/LIHTC	$442		600		$0.74		$473		700		$0.68	
MEADOWRUN APTS	RHS 515	$437		650		$0.67		$487		900		$0.54	
OVERALL													
Totals and Averages			**$467**		**558**		**$0.84**		**$503**		**770**		**$0.65**

Table 19: Apartment Survey - Three Bedroom Information

Project Name	Subsidy Units	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	
BELLAIRE SENIORS APTS	0						
CENTRAL LAKE APTS	7						
DOWNEY STREET APTS	0						
ELDER APTS	0						
ELK RAPIDS I & II	15	$494		1,100		$0.45	
MEADOWVIEW APTS	0						
NOBLE PINE APTS	20						
PINE APARTMENTS	0						
VILLAGE APTS I & II	29	$501		800		$0.63	
MEADOWRUN APTS	9	$485		950		$0.51	
OVERALL							
Totals and Averages			**$493**		**950**		**$0.52**

Table 20: Apartment Survey - Utility Information

Property Name	Heat		Hot Water		Cooking	
	Type	Included in Rent	Type	Included in Rent	Type	Included in Rent
BELLAIRE SENIORS APTS	GAS		GAS		ELE	
CENTRAL LAKE APTS	GAS	X	GAS	X	ELE	
DOWNEY STREET APTS	GAS		GAS		ELE	
ELDER APTS	GAS	X	H2O	X	ELE	
ELK RAPIDS I & II	GAS	X	GAS	X	ELE	
MEADOWVIEW APTS	H20	X	GAS	X	ELE	
NOBLE PINE APTS	GAS	X	GAS	X	ELE	X
PINE APARTMENTS	ELE		ELE		ELE	
VILLAGE APTS I & II	H20	X	ELE		ELE	
MEADOWRUN APTS	GAS		GAS		ELE	

Table 21: Apartment Survey - Amenities Information

	Kitchen Equipment					Unit Amenities										Development Amenities					
Property Name	Stove	Refrigerator	Garbage Disposa	Dish Washer	Microwav	Central Air	Coat Closet	Individual Entr	In-unit Laundry	Laundry Hooku	Mini Blinds	Patio/ Balcony	Storage	Walk-in Closet	Wall Unit Air	Club House	Coin Op Laundry	Exercise Room	On-Site Managemen	Play ground	Pool
BELLAIRE SENIORS APTS	X	X	X	X		X	X	X	X		X	X		X							
CENTRAL LAKE APTS	X	X	X				X	X			X						X				
DOWNEY STREET APTS	X	X					X	X		X											
ELDER APTS	X	X	X				X				X			X			X				
ELK RAPIDS I & II	X	X	X				X				X	X					X		X	X	
MEADOWVIEW APTS	X	X					X				X		X				X				
NOBLE PINE APTS	X	X	X				X	X			X						X				
PINE APARTMENTS	X	X					X		X												
VILLAGE APTS I & II	X	X	X				X				X	X	X				X		X	X	
MEADOWRUN APTS	X	X	X				X				X	X			X		X				
OVERALL																					
Totals and Averages	**100%**	**100%**	**70%**	**10%**		**10%**	**100%**	**40%**	**20%**	**10%**	**80%**	**40%**	**20%**	**20%**	**10%**		**70%**		**20%**	**20%**	

Table 22: Apartment Survey – Contact Information

Property Name	Name of Property Contact	Address of Property Contact	City	Phone Number of Property Contact
BELLAIRE SENIORS APTS	Northern Homes CDC	503 Beech Street	Bellaire	(231) 347-3755
CENTRAL LAKE APTS	Susan Drewry	8062 Cedar	Central Lake	(800) 968-1792
DOWNEY STREET APTS	Biehl Realty	Downey Street	Mancelona	(231) 587-9129
ELDER APTS	Steve - Owner	440 Elder Street	Mancelona	(800) 946-7135
ELK RAPIDS I & II	John - Manager	930 North US 31	Elk Rapids	(231) 264-5353
MEADOWVIEW APTS	Rhonda Groeneveld	4541 South M-88	Bellaire	(231) 533-6440
NOBLE PINE APTS	Barbara George	701 Chippewa	Elk Rapids	(231) 264-5837
PINE APARTMENTS	Ron Brewer	8205 Ballard Street	Central Lake	(231) 544-2212
VILLAGE APTS I & II	Jenny Gothrup	111 Birch Street	Bellaire	(231) 533-6775
MEADOWRUN APTS	Mark - Manager	311 Limits Street	Mancelona	(231) 587-5644

Age of Stock

The age of an area's housing stock has a direct bearing on many aspects of its housing market. First, it is common to consider older housing stock as more affordable than newer stock. Because of this, it is often used by new households or first-time homebuyers as a "starter home". Depending on its quality, however, older stock could prove more costly than new if a great deal of rehabilitation and repair is necessary. In addition, older housing stock might prove a problem to maintain for certain area submarkets (like frail elderly households, for example).

In general, Antrim's owner housing stock is younger than the state's, while the county's renter housing units tend to be about equal to the state average. The largest age category at the county level among owner housing units is comprised of those built between 1970 and 1979. In the state as a whole, the largest owner housing age cohort includes units built between 1950 and 1959. In addition, about 26% of the state's owner units were built before 1950, while about 16% of the county's owner housing dates from that period. Approximately 23% of the county's owner units were built during the 1990s, while only about 15% of the state's owner units fall into that category.

In terms of renter units, the county's largest age cohort among this type of housing also dates from between 1970 and 1979. About one quarter of the total number of renter units in Antrim is included in this group. This is similar to the state level as well.

The table below shows the age distribution of the housing stock in Antrim County by township. The yellow-tinted cells show the age category with the largest number of housing units. Using this cue, one can quickly see that there are major differences in the ages of owner and renter stock in many townships. In five cases (Central Lake, Echo, Elk Rapids, Helena and Kearney Townships), the largest age categories for renter housing were younger than those for the owner stock. Jordan Township had a large (approximately 36%) share of owner-occupied units that were built after 1990, while Central Lake Township had the lowest concentration of this type of housing, at 17.9%. Conversely, about one-quarter of Banks Township's owner stock dates from before 1940. 80% of Blue Lake Township's housing stock dates to before the 1990s. In terms of rentals, Torch Lake Township has the highest proportion of post-1990 construction, at about 19%. About 38% of Bank Township's rental construction is over 63 years of age.

Table 23: Year Structure Built, 2000

	Minor Civil Divisions															
	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
Occupied housing units	673	908	190	405	360	1203	783	403	324	670	1503	863	314	486	137	9222
Owner-Occupied Housing Units	597	756	162	361	324	936	710	361	288	522	1201	800	261	439	121	7839
Built 1999 to March 2000	10	23	9	8	17	26	25	14	7	9	57	35	19	13	0	272
Percent of Owner-Occupied units	**1.7%**	**3.0%**	**5.6%**	**2.2%**	**5.2%**	**2.8%**	**3.5%**	**3.9%**	**2.4%**	**1.7%**	**4.7%**	**4.4%**	**7.3%**	**3.0%**	**0.0%**	**3.5%**
Built 1995 to 1998	51	46	24	61	32	88	42	41	54	54	114	83	42	54	19	805
Percent of Owner-Occupied units	**8.5%**	**6.1%**	**14.8%**	**16.9%**	**9.9%**	**9.4%**	**5.9%**	**11.4%**	**18.8%**	**10.3%**	**9.5%**	**10.4%**	**16.1%**	**12.3%**	**15.7%**	**10.3%**
Built 1990 to 1994	59	66	15	49	21	89	71	25	42	53	49	107	21	50	17	734
Percent of Owner-Occupied units	**9.9%**	**8.7%**	**9.3%**	**13.6%**	**6.5%**	**9.5%**	**10.0%**	**6.9%**	**14.6%**	**10.2%**	**4.1%**	**13.4%**	**8.0%**	**11.4%**	**14.0%**	**9.4%**
Built 1980 to 1989	62	96	22	66	61	169	111	53	60	69	205	130	49	89	13	1255
Percent of Owner-Occupied units	**10.4%**	**12.7%**	**13.6%**	**18.3%**	**18.8%**	**18.1%**	**15.6%**	**14.7%**	**20.8%**	**13.2%**	**17.1%**	**16.3%**	**18.8%**	**20.3%**	**10.7%**	**16.0%**
Built 1970 to 1979	137	150	30	82	70	160	163	91	53	124	360	187	58	115	33	1813
Percent of Owner-Occupied units	**22.9%**	**19.8%**	**18.5%**	**22.7%**	**21.6%**	**17.1%**	**23.0%**	**25.2%**	**18.4%**	**23.8%**	**30.0%**	**23.4%**	**22.2%**	**26.2%**	**27.3%**	**23.1%**
Built 1960 to 1969	68	86	15	44	27	75	90	17	25	56	90	52	14	41	7	707
Percent of Owner-Occupied units	**11.4%**	**11.4%**	**9.3%**	**12.2%**	**8.3%**	**8.0%**	**12.7%**	**4.7%**	**8.7%**	**10.7%**	**7.5%**	**6.5%**	**5.4%**	**9.3%**	**5.8%**	**9.0%**
Built 1950 to 1959	35	53	14	18	19	77	50	33	18	45	86	77	19	19	6	569
Percent of Owner-Occupied units	**5.9%**	**7.0%**	**8.6%**	**5.0%**	**5.9%**	**8.2%**	**7.0%**	**9.1%**	**6.3%**	**8.6%**	**7.2%**	**9.6%**	**7.3%**	**4.3%**	**5.0%**	**7.3%**
Built 1940 to 1949	29	78	8	10	30	51	38	17	2	21	51	41	7	16	8	407
Percent of Owner-Occupied units	**4.9%**	**10.3%**	**4.9%**	**2.8%**	**9.3%**	**5.4%**	**5.4%**	**4.7%**	**0.7%**	**4.0%**	**4.2%**	**5.1%**	**2.7%**	**3.6%**	**6.6%**	**5.2%**
Built 1939 or earlier	146	158	25	23	47	201	120	70	27	91	189	88	32	42	18	1277
Percent of Owner-Occupied units	**24.5%**	**20.9%**	**15.4%**	**6.4%**	**14.5%**	**21.5%**	**16.9%**	**19.4%**	**9.4%**	**17.4%**	**15.7%**	**11.0%**	**12.3%**	**9.6%**	**14.9%**	**16.3%**
Renter-Occupied Housing Units	76	152	28	44	36	267	73	42	36	148	302	63	53	47	16	1383
Built 1999 to March 2000	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	8
Percent of Renter-Occupied Units	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**2.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**
Built 1995 to 1998	5	0	0	5	0	19	0	4	2	2	28	4	6	7	0	82
Percent of Renter-Occupied Units	**6.6%**	**0.0%**	**0.0%**	**11.4%**	**0.0%**	**7.1%**	**0.0%**	**9.5%**	**5.6%**	**1.4%**	**9.3%**	**6.3%**	**11.3%**	**14.9%**	**0.0%**	**5.9%**
Built 1990 to 1994	2	7	4	0	2	13	7	0	3	2	5	3	0	2	2	52
Percent of Renter-Occupied Units	**2.6%**	**4.6%**	**14.3%**	**0.0%**	**5.6%**	**4.9%**	**9.6%**	**0.0%**	**8.3%**	**1.4%**	**1.7%**	**4.8%**	**0.0%**	**4.3%**	**12.5%**	**3.8%**
Built 1980 to 1989	6	25	7	4	10	37	5	12	7	45	22	14	4	0	2	200
Percent of Renter-Occupied Units	**7.9%**	**16.4%**	**25.0%**	**9.1%**	**27.8%**	**13.9%**	**6.8%**	**28.6%**	**19.4%**	**30.4%**	**7.3%**	**22.2%**	**7.5%**	**0.0%**	**12.5%**	**14.5%**
Built 1970 to 1979	7	37	9	20	9	74	19	6	6	22	95	5	19	10	5	343
Percent of Renter-Occupied Units	**9.2%**	**24.3%**	**32.1%**	**45.5%**	**25.0%**	**27.7%**	**26.0%**	**14.3%**	**16.7%**	**14.9%**	**31.5%**	**7.9%**	**35.8%**	**21.3%**	**31.3%**	**24.8%**
Built 1960 to 1969	11	21	0	2	9	19	7	7	8	18	11	11	5	6	2	137
Percent of Renter-Occupied Units	**14.5%**	**13.8%**	**0.0%**	**4.5%**	**25.0%**	**7.1%**	**9.6%**	**16.7%**	**22.2%**	**12.2%**	**3.6%**	**17.5%**	**9.4%**	**12.8%**	**12.5%**	**9.9%**
Built 1950 to 1959	9	14	0	3	0	34	15	2	2	10	38	3	3	0	3	136
Percent of Renter-Occupied Units	**11.8%**	**9.2%**	**0.0%**	**6.8%**	**0.0%**	**12.7%**	**20.5%**	**4.8%**	**5.6%**	**6.8%**	**12.6%**	**4.8%**	**5.7%**	**0.0%**	**18.8%**	**9.8%**
Built 1940 to 1949	7	12	6	3	0	22	2	1	0	19	12	8	5	8	0	105
Percent of Renter-Occupied Units	**9.2%**	**7.9%**	**21.4%**	**6.8%**	**0.0%**	**8.2%**	**2.7%**	**2.4%**	**0.0%**	**12.8%**	**4.0%**	**12.7%**	**9.4%**	**17.0%**	**0.0%**	**7.6%**
Built 1939 or earlier	29	36	2	7	6	49	18	10	8	30	83	15	11	14	2	320
Percent of Renter-Occupied Units	**38.2%**	**23.7%**	**7.1%**	**15.9%**	**16.7%**	**18.4%**	**24.7%**	**23.8%**	**22.2%**	**20.3%**	**27.5%**	**23.8%**	**20.8%**	**29.8%**	**12.5%**	**23.1%**

Source: US Census of Population and Housing, SF3, 2000

Table 24: Owner-Occupied Households by Year Structure Built (Sub-Markets), As of 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1999 to 2000	**20**	**10**	**0**	**165**	**107**	**272**
Percent of total owner units	3.6%	2.7%	0.0%	3.8%	3.0%	3.5%
1995 to 1998	**38**	**12**	**19**	**483**	**322**	**805**
Percent of total owner units	6.8%	3.3%	4.9%	11.2%	9.1%	10.3%
1990 to 1994	**33**	**25**	**8**	**363**	**371**	**734**
Percent of total owner units	5.9%	6.8%	2.1%	8.4%	10.5%	9.4%
1980 to 1989	**67**	**30**	**16**	**709**	**546**	**1,255**
Percent of total owner units	11.9%	8.2%	4.1%	16.4%	15.5%	16.0%
1970 to 1979	**81**	**91**	**90**	**1,064**	**749**	**1,813**
Percent of total owner units	14.4%	24.8%	23.3%	24.7%	21.2%	23.1%
1960 to 1969	**50**	**29**	**62**	**385**	**322**	**707**
Percent of total owner units	8.9%	7.9%	16.0%	8.9%	9.1%	9.0%
1950 to 1959	**65**	**41**	**37**	**308**	**261**	**569**
Percent of total owner units	11.6%	11.2%	9.6%	7.1%	7.4%	7.3%
1940 to 1949	**27**	**27**	**26**	**192**	**215**	**407**
Percent of total owner units	4.8%	7.4%	6.7%	4.5%	6.1%	5.2%
1939 or Earlier	**180**	**102**	**129**	**642**	**635**	**1,277**
Percent of total owner units	32.1%	27.8%	33.3%	14.9%	18.0%	16.3%

SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau

Table 25: Renter-Occupied Households by Year Structure Built (Sub-Markets), As of 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
1999 to 2000	**0**	**0**	**2**	**8**	**0**	**8**
Percent of total renter units	0.0%	0.0%	1.3%	1.0%	0.0%	0.6%
1995 to 1998	**15**	**2**	**11**	**47**	**35**	**82**
Percent of total renter units	7.1%	1.4%	7.4%	6.0%	5.8%	5.9%
1990 to 1994	**9**	**2**	**5**	**25**	**27**	**52**
Percent of total renter units	4.2%	1.4%	3.4%	3.2%	4.5%	3.8%
1980 to 1989	**30**	**34**	**4**	**118**	**82**	**200**
Percent of total renter units	14.2%	24.1%	2.7%	15.2%	13.6%	14.5%
1970 to 1979	**63**	**22**	**18**	**210**	**133**	**343**
Percent of total renter units	29.7%	15.6%	12.1%	27.0%	22.0%	24.8%
1960 to 1969	**12**	**23**	**11**	**69**	**68**	**137**
Percent of total renter units	5.7%	16.3%	7.4%	8.9%	11.2%	9.9%
1950 to 1959	**20**	**13**	**27**	**76**	**60**	**136**
Percent of total renter units	9.4%	9.2%	18.1%	9.8%	9.9%	9.8%
1940 to 1949	**19**	**16**	**12**	**48**	**57**	**105**
Percent of total renter units	9.0%	11.3%	8.1%	6.2%	9.4%	7.6%
1939 or Earlier	**44**	**29**	**59**	**177**	**143**	**320**
Percent of total renter units	20.8%	20.6%	39.6%	22.8%	23.6%	23.1%

SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau

Size of Housing Stock

This is an important variable on the supply side of the housing market equation. First, the size of the housing stock should correspond at least roughly with the size of households that are consuming the housing. If there is a mismatch between these two quantities, overcrowding and inaccurate pricing of the stock will result. Second, holding age and other factors equal, it is generally the case that larger housing units (either owner or renter) will cost more than smaller ones. Therefore, it is important to have a wide variety of price points for larger units, as less affluent but larger households also need shelter with an adequate amount of space.

In this report, the size of the unit will be measured in terms of the number of bedrooms. Overall, Antrim's owner-occupied unit size distribution follows closely that of the state. In both cases, most of these units have three bedrooms. Also, in both the state and county two-bedroom rental apartments was the most numerous size category.

The next table shows the size distribution of the housing stock by township for Antrim County. For the owner stock, all areas had three bedroom units as the most common. For renter units, much more variety exists. Larger rental stock is more likely found in Chestonia, Torch Lake and Warner Townships, while one-bedroom units are numerous in Elk Rapids, Helena and Kearney Townships. Two-bedroom units were more common in all other places.

The following table provides an indication of housing size by the number of units within each structure. The vast majority of owner-occupied housing is single-unit structures, or single-family homes. The exception to this is found within the East Antrim Sub-Market, in which mobile homes account for up to 15% of all owner-occupied structures (and up to 12% countywide). Rental units are also primarily single-unit structures, in addition to mobile homes within select section of the county. Mobile homes represented 24% of all rental units within the East Antrim Sub-Market, and 17% of the county's rental households. Much of these are likely substandard in some manner, are depreciating in value over time, and are in many cases the housing of last resort for those households facing affordability challenges.

Table 26: Size of Stock by Bedroom, 2000

	Minor Civil Divisions															
	Banks Township	**Central Lake Township**	**Chestonia Township**	**Custer Township**	**Echo Township**	**Elk Rapids Township**	**Forest Home Township**	**Helena Township**	**Jordan Township**	**Kearney Township**	**Mancelona Township**	**Milton Township**	**Star Township**	**Torch Lake Township**	**Warner Township**	**Antrim County**
Owner-occupied Housing Units	597	756	162	361	324	936	710	361	288	522	1201	800	261	439	121	7839
No bedroom	4	0	2	2	0	0	0	2	2	0	0	0	3	2	0	17
Percent of Owner-Occupied units	**0.7%**	**0.0%**	**1.2%**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**0.7%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**0.5%**	**0.0%**	**0.2%**
1 bedroom	25	31	11	13	4	10	23	19	14	33	23	10	3	11	10	240
Percent of Owner-Occupied units	**4.2%**	**4.1%**	**6.8%**	**3.6%**	**1.2%**	**1.1%**	**3.2%**	**5.3%**	**4.9%**	**6.3%**	**1.9%**	**1.3%**	**1.1%**	**2.5%**	**8.3%**	**3.1%**
2 bedrooms	144	235	36	85	92	217	171	101	91	114	359	172	97	92	14	2020
Percent of Owner-Occupied units	**24.1%**	**31.1%**	**22.2%**	**23.5%**	**28.4%**	**23.2%**	**24.1%**	**28.0%**	**31.6%**	**21.8%**	**29.9%**	**21.5%**	**37.2%**	**21.0%**	**11.6%**	**25.8%**
3 bedrooms	317	383	80	180	176	558	364	194	145	282	594	409	130	220	78	4110
Percent of Owner-Occupied units	**53.1%**	**50.7%**	**49.4%**	**49.9%**	**54.3%**	**59.6%**	**51.3%**	**53.7%**	**50.3%**	**54.0%**	**49.5%**	**51.1%**	**49.8%**	**50.1%**	**64.5%**	**52.4%**
4 bedrooms	98	86	23	63	37	118	115	34	30	73	204	162	25	93	16	1177
Percent of Owner-Occupied units	**16.4%**	**11.4%**	**14.2%**	**17.5%**	**11.4%**	**12.6%**	**16.2%**	**9.4%**	**10.4%**	**14.0%**	**17.0%**	**20.3%**	**9.6%**	**21.2%**	**13.2%**	**15.0%**
5 or more bedrooms	9	21	10	18	15	33	37	11	6	20	21	47	3	21	3	275
Percent of Owner-Occupied units	**1.5%**	**2.8%**	**6.2%**	**5.0%**	**4.6%**	**3.5%**	**5.2%**	**3.0%**	**2.1%**	**3.8%**	**1.7%**	**5.9%**	**1.1%**	**4.8%**	**2.5%**	**3.5%**
Renter-Occupied Housing Units	76	152	28	44	36	267	73	42	36	148	302	63	53	47	16	1383
No bedroom	0	7	2	3	0	12	0	0	5	6	8	5	0	0	0	48
Percent of Renter-Occupied Units	**0.0%**	**4.6%**	**7.1%**	**6.8%**	**0.0%**	**4.5%**	**0.0%**	**0.0%**	**13.9%**	**4.1%**	**2.6%**	**7.9%**	**0.0%**	**0.0%**	**0.0%**	**3.5%**
1 bedroom	5	36	0	6	7	105	10	19	2	61	67	6	5	3	0	332
Percent of Renter-Occupied Units	**6.6%**	**23.7%**	**0.0%**	**13.6%**	**19.4%**	**39.3%**	**13.7%**	**45.2%**	**5.6%**	**41.2%**	**22.2%**	**9.5%**	**9.4%**	**6.4%**	**0.0%**	**24.0%**
2 bedrooms	37	61	12	21	18	95	33	14	17	52	129	27	27	10	7	560
Percent of Renter-Occupied Units	**48.7%**	**40.1%**	**42.9%**	**47.7%**	**50.0%**	**35.6%**	**45.2%**	**33.3%**	**47.2%**	**35.1%**	**42.7%**	**42.9%**	**50.9%**	**21.3%**	**43.8%**	**40.5%**
3 bedrooms	24	44	14	9	6	48	22	7	6	24	80	16	16	17	9	342
Percent of Renter-Occupied Units	**31.6%**	**28.9%**	**50.0%**	**20.5%**	**16.7%**	**18.0%**	**30.1%**	**16.7%**	**16.7%**	**16.2%**	**26.5%**	**25.4%**	**30.2%**	**36.2%**	**56.3%**	**24.7%**
4 bedrooms	8	3	0	5	3	5	8	2	2	4	18	8	5	12	0	83
Percent of Renter-Occupied Units	**10.5%**	**2.0%**	**0.0%**	**11.4%**	**8.3%**	**1.9%**	**11.0%**	**4.8%**	**5.6%**	**2.7%**	**6.0%**	**12.7%**	**9.4%**	**25.5%**	**0.0%**	**6.0%**
5 or more bedrooms	2	1	0	0	2	2	0	0	4	1	0	1	0	5	0	18
Percent of Renter-Occupied Units	**2.6%**	**0.7%**	**0.0%**	**0.0%**	**5.6%**	**0.7%**	**0.0%**	**0.0%**	**11.1%**	**0.7%**	**0.0%**	**1.6%**	**0.0%**	**10.6%**	**0.0%**	**1.3%**

Source: US Census of Population and Housing, SF3, 2000

Table 27: Size of Stock by Number of Units (Sub-Markets), 2000

OWNER HOUSEHOLDS	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
One Unit	**499**	**346**	**362**	**3,617**	**3,232**	**6,849**
Percent of total structures	88.9%	94.3%	93.5%	83.9%	91.6%	87.4%
Two to Four Units	**13**	**8**	**7**	**30**	**20**	**50**
Percent of total structures	2.3%	2.2%	1.8%	0.7%	0.6%	0.6%
Five to Nine Units	**0**	**0**	**2**	**18**	**1**	**19**
Percent of total structures	0.0%	0.0%	0.5%	0.4%	0.0%	0.2%
Ten or More Units	**0**	**0**	**0**	**9**	**0**	**9**
Percent of total structures	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%
Mobile Home/Trailer	**49**	**13**	**16**	**637**	**273**	**910**
Percent of total structures	8.7%	3.5%	4.1%	14.8%	7.7%	11.6%
Other	**0**	**0**	**0**	**0**	**2**	**2**
Percent of total structures	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%

RENTER HOUSEHOLDS	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
One Unit	**89**	**35**	**81**	**355**	**366**	**721**
Percent of total structures	42.0%	24.8%	54.4%	45.6%	60.5%	52.1%
Two to Four Units	**37**	**61**	**38**	**120**	**83**	**203**
Percent of total structures	17.5%	43.3%	25.5%	15.4%	13.7%	14.7%
Five to Nine Units	**55**	**33**	**18**	**83**	**63**	**146**
Percent of total structures	25.9%	23.4%	12.1%	10.7%	10.4%	10.6%
Ten or More Units	**29**	**4**	**12**	**34**	**44**	**78**
Percent of total structures	13.7%	2.8%	8.1%	4.4%	7.3%	5.6%
Mobile Home/Trailer	**2**	**8**	**0**	**184**	**49**	**233**
Percent of total structures	0.9%	5.7%	0.0%	23.7%	8.1%	16.8%
Other	**0**	**0**	**0**	**2**	**0**	**2**
Percent of total structures	0.0%	0.0%	0.0%	0.3%	0.0%	0.1%

SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau

Seasonal Housing

Vacation and second homes are a sizeable component of the overall housing stock in most of the townships of Antrim County. This aspect of the county's housing stock has effects on the local housing market that can be sizeable. First, depending on its price, it could drive up other real estate properties in the neighborhood. Second, it is possible that the units used in this fashion are effectively taken out of the pool of housing available to year-round residents of the county.

The table below describes the number of seasonal units in the county's inventory. The township that has the most seasonal stock is Torch Lake; 52.1% of its housing is seasonal in nature and vacant for at least part of the year. Custer Township also had a seasonal housing percentage of 50%. At the other end of the spectrum, Warner Township has a rate of less than 20%.

Table 28: Seasonal Housing as a Proportion of Total Housing Stock, 2000

	Minor Civil Divisions															
	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
Housing Units	995	1,479	309	914	522	1,763	1,364	801	433	932	2,150	1,577	532	1,134	185	15,090
Vacant seasonal units	267	479	95	457	135	485	541	362	97	223	510	664	210	591	36	5,152
Percent of all housing units	**26.8%**	**32.4%**	**30.7%**	**50.0%**	**25.9%**	**27.5%**	**39.7%**	**45.2%**	**22.4%**	**23.9%**	**23.7%**	**42.1%**	**39.5%**	**52.1%**	**19.5%**	**34.1%**

Source: US Census of Population and Housing, SF1, 2000

V. Market Dynamics

Building Permits

Since 2000, a total of 1,769 units have been permitted by local officials. Of these, just 56 units (3.2% of the total) were multiple-unit structures. The remaining 1,713 units (96.8%) were for single-family structures. It is extremely likely that the number of rental units has actually declined since 2000; certainly very few new units have been constructed during the past eight years, and existing rental units have continued to age and become less modern and ultimately less attractive residential alternatives.

This level of permitting corresponds very well with ESRI estimates and projections for household growth. While households can be created in other ways than the construction of new units, examining the number of permits and home demolitions are a readily verifiable way to ensure that household projections are logical for a given area. However, with ongoing economic distress, the projections may provide somewhat optimistic, especially if newly constructed housing continued to sit vacant for an extended period of time.

Table 29: Building Permit History – Antrim County, 2000 - 2008

Type of Structure	Number of Building Permits Reported Annually									Number of Units Reported Annually								
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000	2001	2002	2003	2004	2005	2006	2007	2008
Single Family	308	250	253	298	107	142	161	120	74	308	250	253	298	107	142	161	120	74
Two Family	0	2	3	1	0	0	0	1	0	0	4	6	2	0	0	0	2	0
Three and Four Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Five or More Family	0	0	2	4	1	0	0	0	0	0	0	12	24	6	0	0	0	0
Total	**308**	**252**	**258**	**303**	**108**	**142**	**161**	**121**	**74**	**308**	**254**	**271**	**324**	**113**	**142**	**161**	**122**	**74**

Source: U.S. Census Bureau. Building Permits.

Value of the Stock

As in any economic system, the combination of demand and supply forces described earlier result in prices. In this case, the prices are the selling price for the for-sale units in the market, and gross rents for its rental units. Prices are generally fixed for units that are actually on the market. As this is generally a small fraction of the total number of units at a single point in time, a reasonable surrogate for this dimension is contained in information on the value of owner-occupied housing. Information on this, as well as gross rents, is available from the Census.

A general trend in the data shows that Antrim's owner-occupied units are moderately valued, and have quickly increased in value over the 1990s. In the county, the median value of owner-occupied housing was $110,000 in 2000. This figure is 95.2% of the state's median value of $115,600. Both county and state figures show a large amount of appreciation on an average annual basis since 1990. In that year, Antrim's median value was $52,800, and the growth over the 1990s was at a pace of 10.8% per year on average. The state experienced a rate of 9.2% during the same period.

The chart on the next page shows the township trends in housing values. The yellow-tinted cells show the price category that included the most units. While there is considerable variety in housing values from township to township, most areas in the county had their largest value categories in the neighborhood of $100,000 to $124,999. Six townships had modal categories less than this value (Mancelona and Chestonia at $60,000 to $69,999, Star and Warner at $70,000 to $79,999, and Echo and Kearney at $80,000 to $89,999), while three were above this level (Torch Lake at $300,000 to $399,999 and Elk Rapids and Helena at $125,000 to $149,999).

Table 30: Value of Owner-Occupied Housing, 2000

	Minor Civil Divisions															
	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
Owner-Occupied Housing Units	330	528	70	182	166	815	563	222	88	353	663	641	154	380	54	5209
Less than $10,000	0	0	2	0	0	0	0	1	0	0	26	2	3	0	0	34
Percent of Owner-Occupied Units	**0.0%**	**0.0%**	**2.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.5%**	**0.0%**	**0.0%**	**3.9%**	**0.3%**	**1.9%**	**0.0%**	**0.0%**	**0.7%**
$10,000 to $14,999	0	2	0	0	0	0	0	0	3	0	8	0	0	0	0	13
Percent of Owner-Occupied Units	**0.0%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**3.4%**	**0.0%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**
$15,000 to $19,999	5	4	0	0	2	0	0	0	0	2	7	2	0	0	2	24
Percent of Owner-Occupied Units	**1.5%**	**0.8%**	**0.0%**	**0.0%**	**1.2%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.6%**	**1.1%**	**0.3%**	**0.0%**	**0.0%**	**3.7%**	**0.5%**
$20,000 to $24,999	0	0	3	0	2	0	2	0	0	0	1	0	5	3	0	16
Percent of Owner-Occupied Units	**0.0%**	**0.0%**	**4.3%**	**0.0%**	**1.2%**	**0.0%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**	**0.0%**	**3.2%**	**0.8%**	**0.0%**	**0.3%**
$25,000 to $29,999	3	2	0	0	7	5	3	0	2	2	36	0	0	0	0	60
Percent of Owner-Occupied Units	**0.9%**	**0.4%**	**0.0%**	**0.0%**	**4.2%**	**0.6%**	**0.5%**	**0.0%**	**2.3%**	**0.6%**	**5.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.2%**
$30,000 to $34,999	4	3	2	0	0	7	0	7	3	2	17	2	5	0	3	55
Percent of Owner-Occupied Units	**1.2%**	**0.6%**	**2.9%**	**0.0%**	**0.0%**	**0.9%**	**0.0%**	**3.2%**	**3.4%**	**0.6%**	**2.6%**	**0.3%**	**3.2%**	**0.0%**	**5.6%**	**1.1%**
$35,000 to $39,999	10	15	2	2	0	2	4	0	0	4	27	2	0	0	2	70
Percent of Owner-Occupied Units	**3.0%**	**2.8%**	**2.9%**	**1.1%**	**0.0%**	**0.2%**	**0.7%**	**0.0%**	**0.0%**	**1.1%**	**4.1%**	**0.3%**	**0.0%**	**0.0%**	**3.7%**	**1.3%**
$40,000 to $49,999	13	28	4	11	17	11	0	10	0	20	76	4	7	0	2	203
Percent of Owner-Occupied Units	**3.9%**	**5.3%**	**5.7%**	**6.0%**	**10.2%**	**1.3%**	**0.0%**	**4.5%**	**0.0%**	**5.7%**	**11.5%**	**0.6%**	**4.5%**	**0.0%**	**3.7%**	**3.9%**
$50,000 to $59,999	26	43	7	9	9	9	18	2	9	19	91	11	18	2	2	275
Percent of Owner-Occupied Units	**7.9%**	**8.1%**	**10.0%**	**4.9%**	**5.4%**	**1.1%**	**3.2%**	**0.9%**	**10.2%**	**5.4%**	**13.7%**	**1.7%**	**11.7%**	**0.5%**	**3.7%**	**5.3%**
$60,000 to $69,999	28	47	12	18	11	28	17	5	6	33	111	15	7	10	4	352
Percent of Owner-Occupied Units	**8.5%**	**8.9%**	**17.1%**	**9.9%**	**6.6%**	**3.4%**	**3.0%**	**2.3%**	**6.8%**	**9.3%**	**16.7%**	**2.3%**	**4.5%**	**2.6%**	**7.4%**	**6.8%**
$70,000 to $79,999	29	51	5	13	8	25	33	11	16	34	73	31	32	30	9	400
Percent of Owner-Occupied Units	**8.8%**	**9.7%**	**7.1%**	**7.1%**	**4.8%**	**3.1%**	**5.9%**	**5.0%**	**18.2%**	**9.6%**	**11.0%**	**4.8%**	**20.8%**	**7.9%**	**16.7%**	**7.7%**
$80,000 to $89,999	28	60	4	14	31	50	47	26	8	60	65	39	22	15	6	475
Percent of Owner-Occupied Units	**8.5%**	**11.4%**	**5.7%**	**7.7%**	**18.7%**	**6.1%**	**8.3%**	**11.7%**	**9.1%**	**17.0%**	**9.8%**	**6.1%**	**14.3%**	**3.9%**	**11.1%**	**9.1%**
$90,000 to $99,999	40	30	12	8	20	47	50	21	9	28	19	35	9	23	9	360
Percent of Owner-Occupied Units	**12.1%**	**5.7%**	**17.1%**	**4.4%**	**12.0%**	**5.8%**	**8.9%**	**9.5%**	**10.2%**	**7.9%**	**2.9%**	**5.5%**	**5.8%**	**6.1%**	**16.7%**	**6.9%**
$100,000 to $124,999	41	73	0	28	20	95	97	21	18	42	65	86	28	54	4	672
Percent of Owner-Occupied Units	**12.4%**	**13.8%**	**0.0%**	**15.4%**	**12.0%**	**11.7%**	**17.2%**	**9.5%**	**20.5%**	**11.9%**	**9.8%**	**13.4%**	**18.2%**	**14.2%**	**7.4%**	**12.9%**
$125,000 to $149,999	35	49	4	21	10	95	65	28	12	21	10	49	14	23	5	441
Percent of Owner-Occupied Units	**10.6%**	**9.3%**	**5.7%**	**11.5%**	**6.0%**	**11.7%**	**11.5%**	**12.6%**	**13.6%**	**5.9%**	**1.5%**	**7.6%**	**9.1%**	**6.1%**	**9.3%**	**8.5%**
$150,000 to $174,999	20	18	4	10	4	45	40	10	2	34	11	39	4	8	6	255
Percent of Owner-Occupied Units	**6.1%**	**3.4%**	**5.7%**	**5.5%**	**2.4%**	**5.5%**	**7.1%**	**4.5%**	**2.3%**	**9.6%**	**1.7%**	**6.1%**	**2.6%**	**2.1%**	**11.1%**	**4.9%**
$175,000 to $199,999	7	24	3	6	4	87	22	19	0	19	9	33	0	15	0	248
Percent of Owner-Occupied Units	**2.1%**	**4.5%**	**4.3%**	**3.3%**	**2.4%**	**10.7%**	**3.9%**	**8.6%**	**0.0%**	**5.4%**	**1.4%**	**5.1%**	**0.0%**	**3.9%**	**0.0%**	**4.8%**
$200,000 to $249,999	10	26	6	8	0	84	36	16	0	15	11	68	0	23	0	303
Percent of Owner-Occupied Units	**3.0%**	**4.9%**	**8.6%**	**4.4%**	**0.0%**	**10.3%**	**6.4%**	**7.2%**	**0.0%**	**4.2%**	**1.7%**	**10.6%**	**0.0%**	**6.1%**	**0.0%**	**5.8%**
$250,000 to $299,999	7	21	0	10	14	57	25	10	0	12	0	36	0	14	0	206
Percent of Owner-Occupied Units	**2.1%**	**4.0%**	**0.0%**	**5.5%**	**8.4%**	**7.0%**	**4.4%**	**4.5%**	**0.0%**	**3.4%**	**0.0%**	**5.6%**	**0.0%**	**3.7%**	**0.0%**	**4.0%**
$300,000 to $399,999	13	11	0	10	5	87	48	13	0	6	0	67	0	64	0	324
Percent of Owner-Occupied Units	**3.9%**	**2.1%**	**0.0%**	**5.5%**	**3.0%**	**10.7%**	**8.5%**	**5.9%**	**0.0%**	**1.7%**	**0.0%**	**10.5%**	**0.0%**	**16.8%**	**0.0%**	**6.2%**
$400,000 to $499,999	7	10	0	12	2	33	23	5	0	0	0	42	0	46	0	180
Percent of Owner-Occupied Units	**2.1%**	**1.9%**	**0.0%**	**6.6%**	**1.2%**	**4.0%**	**4.1%**	**2.3%**	**0.0%**	**0.0%**	**0.0%**	**6.6%**	**0.0%**	**12.1%**	**0.0%**	**3.5%**
$500,000 to $749,999	4	1	0	2	0	42	13	11	0	0	0	69	0	30	0	172
Percent of Owner-Occupied Units	**1.2%**	**0.2%**	**0.0%**	**1.1%**	**0.0%**	**5.2%**	**2.3%**	**5.0%**	**0.0%**	**0.0%**	**0.0%**	**10.8%**	**0.0%**	**7.9%**	**0.0%**	**3.3%**
$750,000 to $999,999	0	10	0	0	0	6	8	6	0	0	0	9	0	16	0	55
Percent of Owner-Occupied Units	**0.0%**	**1.9%**	**0.0%**	**0.0%**	**0.0%**	**0.7%**	**1.4%**	**2.7%**	**0.0%**	**0.0%**	**0.0%**	**1.4%**	**0.0%**	**4.2%**	**0.0%**	**1.1%**
$1,000,000 or more	0	0	0	0	0	0	12	0	0	0	0	0	0	4	0	16
Percent of Owner-Occupied Units	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**2.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**0.0%**	**0.3%**

Source: US Census of Population and Housing, 2000

Gross Rent

Gross rent is the payment made by renters for shelter plus utilities. This is a more accurate measure of shelter cost for renters than contract rent, which shows the cost of the rental unit itself.

In the county, the median gross rent in 2000 was $460. This reflects an increase of about 3.5% on an average annual basis since 1990, when that figure was $342. The state's increase was approximately 2.8% on an average annual basis during that same period. The state's 2000 median gross rent is $546, up from $426 in 1990.

The table below shows the distribution of rental units by gross rent in the county's townships. A few things are apparent from these figures. First, the low number of renter households is evident in the small numbers in the cells of the table. Second, the distribution of rents is highly uneven from township to township, a fact that is probably related to the small number of rentals to study. The township with the most expensive rental units is Torch Lake; 29% of the apartments there cost at least $1,000 per month. In the townships with more rental units, rents range from a median of $477 in Elk Rapids to $410 in Kearney.

In the same table, median rents from both 1990 and 2000 are shown. The highest median rent level is found in Torch Lake Township, at $650. The lowest median rent is Helena Township's $379.

The subsequent table illustrates gross rents by sub-market, as well as the three villages. The only notable difference is the trend within Bellaire, in which prevailing rents during the past decade appreciated at a relatively lower rate of growth in comparison to the other communities within Antrim County. In addition, prevailing rents have remained lower within the Bellaire marketplace, as rental costs are measurably higher within Mancelona and Elk Rapids. This is a reflection of existing subsidized housing within the community, which has limited the degree of rental rate appreciation over the past decade.

Table 31: Gross Rent Distribution, 2000

	Minor Civil Divisions															
	Banks Township	Central Lake Township	Chestonia Township	Custer Township	Echo Township	Elk Rapids Township	Forest Home Township	Helena Township	Jordan Township	Kearney Township	Mancelona Township	Milton Township	Star Township	Torch Lake Township	Warner Township	Antrim County
Less than $100	**0**	**2**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**3**	**0**	**0**	**2**	**0**	**0**	**10**
Percent of renter units	0.0%	1.7%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	2.1%	0.0%	0.0%	6.3%	0.0%	0.0%	0.9%
Between $100 and $149	**2**	**0**	**0**	**0**	**0**	**3**	**0**	**0**	**0**	**2**	**0**	**0**	**0**	**0**	**0**	**7**
Percent of renter units	3.3%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%
Between $150 and $199	**3**	**0**	**0**	**0**	**0**	**7**	**0**	**0**	**0**	**2**	**3**	**0**	**0**	**0**	**0**	**15**
Percent of renter units	5.0%	0.0%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	1.3%
Between $200 and $249	**0**	**3**	**0**	**0**	**0**	**16**	**0**	**0**	**0**	**8**	**6**	**0**	**0**	**0**	**0**	**33**
Percent of renter units	0.0%	2.5%	0.0%	0.0%	0.0%	6.5%	0.0%	0.0%	0.0%	5.7%	2.2%	0.0%	0.0%	0.0%	0.0%	3.0%
Between $250 and $299	**2**	**7**	**0**	**0**	**0**	**10**	**3**	**0**	**0**	**14**	**6**	**0**	**0**	**0**	**0**	**42**
Percent of renter units	3.3%	5.8%	0.0%	0.0%	0.0%	4.0%	5.9%	0.0%	0.0%	10.0%	2.2%	0.0%	0.0%	0.0%	0.0%	3.8%
Between $300 and $349	**3**	**15**	**0**	**0**	**0**	**12**	**7**	**9**	**2**	**24**	**33**	**1**	**0**	**2**	**0**	**108**
Percent of renter units	5.0%	12.4%	0.0%	0.0%	0.0%	4.8%	13.7%	28.1%	8.3%	17.1%	12.3%	2.7%	0.0%	7.1%	0.0%	9.7%
Between $350 and $399	**2**	**19**	**2**	**2**	**0**	**25**	**8**	**12**	**0**	**11**	**38**	**8**	**8**	**0**	**2**	**137**
Percent of renter units	3.3%	15.7%	11.1%	8.7%	0.0%	10.1%	15.7%	37.5%	0.0%	7.9%	14.2%	21.6%	25.0%	0.0%	18.2%	12.3%
Between $400 and $449	**3**	**20**	**5**	**3**	**4**	**30**	**0**	**5**	**0**	**31**	**64**	**3**	**5**	**4**	**1**	**178**
Percent of renter units	5.0%	16.5%	27.8%	13.0%	16.0%	12.1%	0.0%	15.6%	0.0%	22.1%	23.9%	8.1%	15.6%	14.3%	9.1%	15.9%
Between $450 and $499	**6**	**18**	**4**	**5**	**7**	**33**	**0**	**0**	**2**	**15**	**32**	**6**	**7**	**6**	**0**	**141**
Percent of renter units	10.0%	14.9%	22.2%	21.7%	28.0%	13.3%	0.0%	0.0%	8.3%	10.7%	11.9%	16.2%	21.9%	21.4%	0.0%	12.6%
Between $500 and $599	**16**	**12**	**0**	**4**	**7**	**51**	**11**	**3**	**8**	**10**	**61**	**8**	**7**	**2**	**2**	**202**
Percent of renter units	26.7%	9.9%	0.0%	17.4%	28.0%	20.6%	21.6%	9.4%	33.3%	7.1%	22.8%	21.6%	21.9%	7.1%	18.2%	18.1%
Between $600 and $699	**9**	**21**	**0**	**2**	**5**	**14**	**12**	**0**	**4**	**8**	**13**	**7**	**3**	**0**	**4**	**102**
Percent of renter units	15.0%	17.4%	0.0%	8.7%	20.0%	5.6%	23.5%	0.0%	16.7%	5.7%	4.9%	18.9%	9.4%	0.0%	36.4%	9.1%
Between $700 and $799	**10**	**0**	**0**	**2**	**2**	**23**	**6**	**1**	**6**	**11**	**7**	**0**	**0**	**4**	**2**	**74**
Percent of renter units	16.7%	0.0%	0.0%	8.7%	8.0%	9.3%	11.8%	3.1%	25.0%	7.9%	2.6%	0.0%	0.0%	14.3%	18.2%	6.6%
Between $800 and $999	**2**	**0**	**7**	**2**	**0**	**17**	**4**	**0**	**2**	**1**	**3**	**2**	**0**	**2**	**0**	**42**
Percent of renter units	3.3%	0.0%	38.9%	8.7%	0.0%	6.9%	7.8%	0.0%	8.3%	0.7%	1.1%	5.4%	0.0%	7.1%	0.0%	3.8%
$1,000 and Over	**2**	**4**	**0**	**3**	**0**	**4**	**0**	**2**	**0**	**0**	**2**	**2**	**0**	**8**	**0**	**27**
Percent of renter units	3.3%	3.3%	0.0%	13.0%	0.0%	1.6%	0.0%	6.3%	0.0%	0.0%	0.7%	5.4%	0.0%	28.6%	0.0%	2.4%
No Cash Rent	**10**	**25**	**6**	**12**	**7**	**18**	**16**	**6**	**4**	**8**	**17**	**10**	**13**	**9**	**2**	**163**
1990 Median Rent	**$359**	**$337**	**$392**	**--**	**$319**	**$378**	**$373**	**$263**	**$460**	**$323**	**$319**	**$400**	**$392**	**$375**	**$475**	**$342**
2000 Median Rent	**$528**	**$436**	**$475**	**$538**	**$519**	**$477**	**$556**	**$379**	**$600**	**$410**	**$438**	**$504**	**$457**	**$650**	**$606**	**$460**
Total percent change (1990 to 2000)	47.1%	29.4%	21.2%	--	62.7%	26.2%	49.1%	44.1%	30.4%	26.9%	37.3%	26.0%	16.6%	73.3%	27.6%	34.5%
Annual percent change (1990 to 2000)	3.9%	2.6%	1.9%	--	5.0%	2.4%	4.1%	3.7%	2.7%	2.4%	3.2%	2.3%	1.5%	5.7%	2.5%	3.0%

SOURCE: 1990 and 2000 Census of Population and Housing, STF 3A/SF3, U.S. Census Bureau

Table 32: Gross Rent Distribution (Sub-Markets), 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
Less than $100	**3**	**3**	**0**	**5**	**5**	**10**
Percent of renter units	1.5%	2.2%	0.0%	0.8%	1.0%	0.9%
Between $100 and $199	**10**	**4**	**3**	**7**	**15**	**22**
Percent of renter units	5.0%	3.0%	2.2%	1.1%	3.0%	2.0%
Between $200 and $299	**24**	**23**	**6**	**37**	**38**	**75**
Percent of renter units	12.1%	17.0%	4.3%	5.9%	7.7%	6.7%
Between $300 and $399	**30**	**40**	**46**	**158**	**87**	**245**
Percent of renter units	15.1%	29.6%	33.3%	25.3%	17.6%	21.9%
Between $400 and $499	**56**	**28**	**40**	**190**	**129**	**319**
Percent of renter units	28.1%	20.7%	29.0%	30.4%	26.1%	28.5%
Between $500 and $599	**41**	**15**	**32**	**113**	**89**	**202**
Percent of renter units	20.6%	11.1%	23.2%	18.1%	18.0%	18.1%
Between $600 and $699	**8**	**9**	**7**	**51**	**51**	**102**
Percent of renter units	4.0%	6.7%	5.1%	8.2%	10.3%	9.1%
Between $700 and $799	**10**	**13**	**1**	**37**	**37**	**74**
Percent of renter units	15.1%	9.6%	0.7%	5.9%	7.5%	6.6%
Between $800 and $899	**9**	**0**	**3**	**18**	**15**	**33**
Percent of renter units	4.5%	0.0%	2.2%	2.9%	3.0%	3.0%
Between $900 and $999	**4**	**0**	**0**	**1**	**8**	**9**
Percent of renter units	2.0%	0.0%	0.0%	0.2%	1.6%	0.8%
$1,000 and Over	**4**	**0**	**0**	**7**	**20**	**27**
Percent of renter units	2.0%	0.0%	0.0%	1.1%	4.0%	2.4%
No Cash Rent	**13**	**6**	**11**	**91**	**72**	**163**
1990 Median Rent	**$374**	**$319**	**$300**	**$322**	**$368**	**$342**
2000 Median Rent	**$455**	**$392**	**$423**	**$457**	**$485**	**$460**
Total percent change (1990 to 2000)	21.7%	22.9%	41.0%	41.7%	31.7%	34.5%
Annual percent change (1990 to 2000)	2.0%	2.1%	3.5%	3.6%	2.8%	3.0%

SOURCE: 1990 and 2000 Census of Population and Housing, STF 3A/SF3, U.S. Census Bureau

For-Sale Market Trends

Information from Realtor.com regarding sales data within the county was collected for the 2003 analysis and this update. During the third quarter of 2003, 155 properties were listed as for sale on the Realtor.com website. The following tables show the asking price and size of these units. The cities mentioned in the table are actually zip code areas. These names were kept for identification purposes, but only listings within the Antrim County portions of multi-county zips were studied.

Overall, three bedroom homes accounted for the largest share of listings, representing over one-half of homes listed for sale (57%). In terms of the average house price overall, the lowest value was found in the Mancelona area, with 30 listings averaging $123,530. The area with the most listings was the Bellaire zip code. It had 39 listings, and their average price was $299,218. The most expensive zip code was a Williamsburg address (in the far southwest corner of the county), with a listing of $749,900; this is somewhat misleading, as only one listing was present. Rapid City was the second-most expensive region, with an average asking price of $660,267, among 12 listings. Overall, the average asking price in 2003 was $311,153.

The same measurements from Realtor.com were taken during the fourth quarter of 2008. A number of differences are clearly evident, including:

- Volume – the number of listings countywide increased six-fold from 2003. Unfortunately, this is a reflection of a historic slowdown in sales activity, resulting from the deflation of the housing bubble that was created during the decade both locally as well as nationally. While this appears to be a dramatic increase in the number of homes currently for sale, the local pattern pales in comparison to the number of homes available within the metropolitan and urban regions of greater Detroit, Flint, and portions of Grand Rapids. These regions of the state have been more severely impacted from an economic standpoint, and have also experienced a greater degree of foreclosure activity. These two factors have significantly increased the number of homes available well beyond the patterns observed locally. In fact, by comparison the Grand Traverse region as a whole, while certainly experiencing a significantly weaker housing market as compared to earlier this decade, has been perhaps one of the better-performing housing markets within Michigan over the past two years.
- Pricing – while we have only two points in time to examine, it is generally accepted that sales prices until approximately 2006 were continuing an upward trend. Since that point, home prices across the region, as well as nationally, have precipitously dropped, in many cases with average prices decreasing 10% to 15% on an annual basis. It is our opinion that the gains illustrated within the following chart may reflect a more realistic degree of housing price appreciation (and by association, value). However, as economic conditions within Michigan continue to be depressed, the demand potential for additional home sales is also diminished, and ultimately will continue to negatively influence homes sales and pricing for at least the next two years, at a minimum.

A summary of changes is included within the tables below. Median home pricing was also calculated from the 2008 data, as this is a better illustration of prevailing price trends as compared to average pricing (which may be unduly skewed upward or downward depending upon outlying price points).

It would appear that some portions of Antrim County still command some degree of pricing appreciation, as compared to 2003 patterns, as indicated within the following chart. This is most evident within the Ellsworth and Kewadin areas, in which asking prices have increased by 133% and 31%, respectively, from 2003 levels. It is not surprising that both these communities are within the West Antrim sub-market, with much of the Kewadin housing market consisting of very high-priced homes that have, to some degree, avoided the precipitous drop in overall value observed in most other areas of Antrim County.

Conversely, the remaining zip codes (including Bellaire, Central Lake, Elk Rapids, Mancelona, Rapid City, and Williamsburg) exhibit weakening pricing trends. The actual trend within Williamsburg is skewed by the 2003 data, and is perhaps more like Elk Rapids. As can be seen within the table below, these areas have exhibited sizable declines in asking price, with the most notable being Bellaire (a 31% decline), Mancelona (a 30% decline), and Elk Rapids (an 18% decline). These areas are notable for both the degree of declining value, as well as the large volume of homes currently for sale.

The overall average asking price in 2008 was $309,562 – a decline of just below one percent from the 2003 results. The median asking price for 2008 was $189,000, which illustrates the number of higher-priced homes within the marketplace, even after the decline in asking prices as observed from 2003 to 2008.

Table 33: Home Sales Trends – 2003 vs. 2008 (Realtor.com)

Community	Change in # of Listings	% Change # of Listings	Change in Average Price 2003-2008	% Change Average Price 2003-2008	Ave. Annual % Change 2003-2008
Alden	1	50%	$266,901	193%	24.0%
Bellaire	200	513%	**-$93,318**	**-31%**	**-7.2%**
Central Lake	61	339%	**-$39,931**	**-12%**	**-2.5%**
Elk Rapids	54	174%	**-$61,833**	**-18%**	**-3.9%**
Ellsworth	8	100%	$251,971	133%	18.5%
Kewadin	74	740%	$152,946	31%	5.5%
Mancelona	57	190%	**-$37,652**	**-30%**	**-7.0%**
Rapid City	21	175%	**-$8,637**	**-1%**	**-0.3%**
Williamsburg	6	600%	**-$162,229**	**-22%**	**-4.8%**
Total	**523**	**601%**	**-$1,591**	**-1%**	**-0.1%**

Table 34: Home Listings from Realtor.com, 3^{rd} Quarter 2003

City	No Bedrooms Number	No Bedrooms Average Asking Price	One Bedroom Number	One Bedroom Average Asking Price	Two Bedrooms Number	Two Bedrooms Average Asking Price	Three Bedrooms Number	Three Bedrooms Average Asking Price	Four Bedrooms Number	Four Bedrooms Average Asking Price	Five Bedrooms Number	Five Bedrooms Average Asking Price	Six Bedrooms Number	Six Bedrooms Average Asking Price	Overall Number	Overall Average Asking Price
Alden							1	$132,000	1	$145,000					**2**	**$138,500**
Bellaire	1	$115,000			8	$160,638	25	$337,980	3	$174,967	2	$647,500			**39**	**$299,218**
Central Lake					3	$118,267	9	$278,511	5	$546,860	1	$469,000			**18**	**$336,928**
Elk Rapids			3	$119,933	3	$209,133	16	$376,850	7	$394,157	1	$375,000	1	$495,000	**31**	**$343,416**
Ellsworth					3	$129,467	3	$197,567	1	$299,900	1	$229,900			**8**	**$188,863**
Kewadin			1	$79,900			6	$498,950	3	$623,300					**10**	**$494,350**
Mancelona	1	$26,900	1	$154,000	2	$59,900	20	$113,575	6	$188,950					**30**	**$123,530**
Rapid City			1	$199,900	2	$620,000	5	$592,680	4	$879,975					**12**	**$660,267**
Traverse City					1	$152,900	3	$195,100							**4**	**$184,550**
Williamsburg							1	$749,900							**1**	**$749,900**
Grand Total	**2**	**$70,950**	**6**	**$132,267**	**22**	**$189,473**	**89**	**$306,452**	**30**	**$432,890**	**5**	**$473,780**	**1**	**$495,000**	**155**	**$311,153**

Table 35: Home Listings from Realtor.com, 4^{th} Quarter 2008

Zip Code	No Bedroom #	No Bedroom Average Price	One Bedroom #	One Bedroom Average Price	Two Bedroom #	Two Bedroom Average Price	Three Bedroom #	Three Bedroom Average Price	Four Bedroom #	Four Bedroom Average Price	Five Bedroom #	Five Bedroom Average Price	Six Bedroom #	Six Bedroom Average Price	Seven+ Bedroom #	Seven+ Bedroom Average Price	Grand Total #	Grand Total Average Price	Grand Total Median Price
Alba					1	$28,900	2	$81,500									**3**	**$63,967**	**$48,000**
Alden			1	$199,900	6	$276,317	8	$219,878	7	$569,686	1	$295,000	1	$1,200,000			**24**	**$405,401**	**$297,450**
Bellaire	4	$102,450	36	$96,281	55	$146,638	98	$255,263	33	$284,114	12	$447,383	1	$449,000			**239**	**$205,900**	**$156,900**
Central Lake			6	$187,817	20	$227,325	37	$304,001	9	$423,100	5	$409,680	2	$342,500			**79**	**$296,997**	**$285,000**
Charlevoix							2	$1,022,750									**2**	**$1,022,750**	**$1,022,750**
East Jordan					1	$89,900	7	$215,383	2	$319,950							**10**	**$222,200**	**$194,900**
Eastport					1	$318,900	4	$229,175					1	$1,285,000			**6**	**$420,100**	**$221,400**
Elk Rapids			5	$185,120	28	$275,078	43	$289,793	7	$263,843	1	$289,900	1	$699,900			**85**	**$281,583**	**$229,000**
Ellsworth					4	$283,338	5	$106,640	4	$579,175	3	$999,300					**16**	**$440,834**	**$232,400**
Elmira							3	$683,667									**3**	**$683,667**	**$550,000**
Kewadin					12	$361,358	37	$545,318	26	$795,304	6	$922,000	3	$1,216,633			**84**	**$647,296**	**$536,950**
Mancelona			14	$44,436	33	$88,870	29	$99,478	10	$93,680	1	$94,900					**87**	**$85,878**	**$79,900**
Rapid City			1	$140,000	2	$587,450	14	$338,986	11	$517,118	4	$1,451,200			1	$3,950,000	**33**	**$651,630**	**$499,500**
Williamsburg							5	$402,940			2	$1,049,500					**7**	**$587,671**	**$595,000**
Grand Total	**4**	**$102,450**	**63**	**$102,867**	**163**	**$196,238**	**294**	**$287,645**	**109**	**$458,532**	**35**	**$701,129**	**9**	**$885,422**	**1**	**$3,950,000**	**678**	**$309,562**	**$189,000**
Median Price by Bedroom Size	**$42,450**		**$79,900**		**$140,000**		**$189,450**		**$325,000**		**$515,000**		**$1,150,000**		**$3,950,000**		**$189,000**		

Historical Appreciation of Housing Prices

In terms of owner-occupied housing, homes are purchased for two major uses. The first, and perhaps most obvious, is for shelter. The second is for its investment value. In the United States, one's house is often the largest and most lucrative investment a household makes. There are a number of reasons for this, but two are most important. First, owning a home provides a number of tax breaks for households. Second, real estate tends to appreciate in value under most conditions, adding to the assets of the household (albeit in an illiquid form).

Patterns of house value appreciation are presented in the table below for the townships of the county, the county itself, and the state. In addition to portraying the increase in home prices, the table also lists the amount of increase in household incomes over the same period.

In the county, home prices appreciated by 108.3% during the 1990s. This rate of increase is considerably larger than the state's, which was 92.3% over the same period. In 10 of the county's townships, the median value of owner-occupied stock at least doubled in size; the largest amount of increase occurred in Chestonia Township. There, values increased by 176.4% over the decade. It must be said, however, that Chestonia had the lowest median value in 1990, so a large growth rate was relatively easy to attain. Elk Rapids Township's median value also grew quickly; growth of over 152% was reported there. The lowest amount of value growth took place in Mancelona Township, where value moved from about $37,700 to $63,800 in 2000. This represents an increase of 69.2% during the decade.

When compared to the amount of income appreciation that took place between 1990 and 2000, it is plain that incomes did not keep pace with house value. However, the amount of the discrepancy between the two figures is lower in most of the county than in other neighboring areas. In the county, the amount of appreciation in value was 164.8% of the appreciation in incomes. This rate was significantly slower than the state's, which was 221.2%. At the township level, the greatest difference was in Elk Rapids Township, where growth in housing value outstripped income growth by over 304%. Torch Lake also had a large degree of difference between the two rates of increase. There, houses grew in value 206% faster than the rate of income growth. The smallest difference was in Kearney Township, with 108.1%.

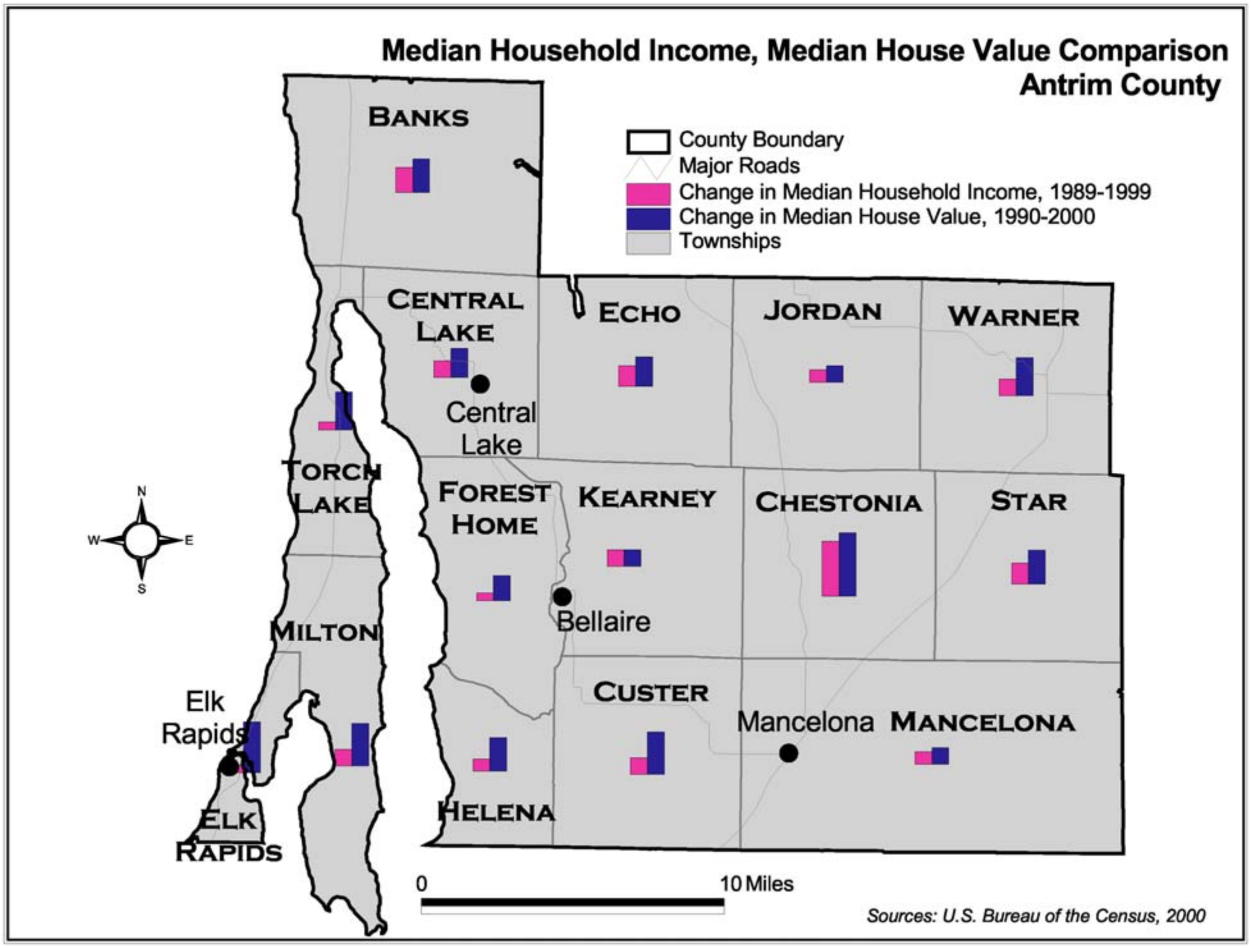
This information sets up a classic double-edged sword situation. The rates of home appreciation in Antrim point to the fact that existing homeowners have likely done quite well over the last ten years in terms of returns to their initial investment in their homes. However, higher prices make it more difficult for many first-time homebuyers to purchase shelter in the county. These very high rates of increase, while lower than in neighboring counties, do point to a potential affordability crisis in the stock in most of the county, a topic that will be addressed in more detail in the next section of the report.

Table 36: Home Price Appreciation, 1990-2000

	1990		2000		Median Household Income Appreciation, 1990-2000	Median House Value Appreciation, 1990-2000	House Appreciation as a Percentage of Income Appreciation
	Median Household Income	Median House Value	Median Household Income	Median House Value			
Banks township	$22,414	$45,200	$42,911	$94,800	91.4%	109.7%	**120.0%**
Central Lake township	$23,306	$45,700	$40,068	$93,000	71.9%	103.5%	**143.9%**
Chestonia township	$15,209	$27,500	$38,614	$76,000	153.9%	176.4%	**114.6%**
Custer township	$25,902	$49,700	$43,061	$114,300	66.2%	130.0%	**196.2%**
Echo township	$20,963	$44,500	$37,644	$88,700	79.6%	99.3%	**124.8%**
Elk Rapids township	$25,033	$66,800	$37,483	$168,600	49.7%	152.4%	**306.4%**
Forest Home township	$29,184	$66,800	$42,373	$129,000	45.2%	93.1%	**206.0%**
Helena township	$25,914	$62,600	$41,459	$131,300	60.0%	109.7%	**183.0%**
Jordan township	$25,293	$50,000	$39,529	$86,300	56.3%	72.6%	**129.0%**
Kearney township	$22,243	$52,100	$37,284	$90,200	67.6%	73.1%	**108.1%**
Mancelona township	$20,630	$37,700	$31,907	$63,800	54.7%	69.2%	**126.6%**
Milton township	$27,824	$78,300	$46,416	$177,700	66.8%	126.9%	**190.0%**
Star township	$21,796	$37,700	$38,775	$80,000	77.9%	112.2%	**144.0%**
Torch Lake township	$29,967	$97,300	$45,306	$215,200	51.2%	121.2%	**236.7%**
Warner township	$22,190	$38,100	$36,559	$85,000	64.8%	123.1%	**190.1%**
Antrim County	$23,777	$52,800	$39,403	$110,000	65.7%	108.3%	**164.8%**
State of Michigan	$32,583	$60,100	$46,186	$115,600	41.7%	92.3%	**221.2%**

Source: US Census of Population and Housing, STF3 and SF3, 1990 and 2000

Map 7: Housing and Income Appreciation, 1990 to 2000



A similar analysis can be done with median gross rents. The table below shows this information. Rents have not increased as much as home values during this period of time. This could be caused by a number of factors, like older stock in the rental pool or the attraction of buying a home given the economic conditions over most of the 1990s. In any case, the county's median gross rent increased by 34.5% during the decade, while the state's grew more slowly, at 28.2%. Two townships (Torch Lake and Echo) had rates of increase over 60%, with Torch Lake's 73.3% as the maximum. The lowest rate of increase is in Star Township, where rents increased by 16.6%.

Most areas in the county had incomes growing at a substantially faster pace than rents over the 1990s. Countywide, growth in rents was 52.5% of the rate of income growth; in the state, the percentage is higher, at nearly 68%. This is due to the lower amount of income growth that occurred at the state level. In six townships, the rate of rent appreciation was lower than 50% that of income increases. However, in two areas (Torch Lake and Forest Home) rents increased more quickly than income levels.

The following table shows the comparison of rent and income appreciation by sub-market, village, and countywide. It is evident that rental rates have not appreciated as fast as prevailing income levels during the past decade. While some townships have seen relatively high rental rate appreciation, when combined with other sections of the sub-market, these increases are minimized somewhat. According to this data, the degree of rent-overburden within the Antrim rental market is somewhat limited, and perhaps localized to specific developments or communities.

Table 37: Median Gross Rent Appreciation, 1990-2000

	1990 Median Gross Rent	2000 Median Gross Rent	Median Household Income Appreciation, 1990-2000	Median Gross Rent Appreciation, 1990-2000	Rent Appreciation as a Percentage of Income Appreciation
Banks township	$359	$528	91.4%	47.1%	**51.5%**
Central Lake township	$337	$436	71.9%	29.4%	**40.8%**
Chestonia township	$392	$475	153.9%	21.2%	**13.8%**
Custer township	$0	$538	66.2%	--	**--**
Echo township	$319	$519	79.6%	62.7%	**78.8%**
Elk Rapids township	$378	$477	49.7%	26.2%	**52.7%**
Forest Home township	$373	$556	45.2%	49.1%	**108.6%**
Helena township	$263	$379	60.0%	44.1%	**73.5%**
Jordan township	$460	$600	56.3%	30.4%	**54.1%**
Kearney township	$323	$410	67.6%	26.9%	**39.8%**
Mancelona township	$319	$438	54.7%	37.3%	**68.2%**
Milton township	$400	$504	66.8%	26.0%	**38.9%**
Star township	$392	$457	77.9%	16.6%	**21.3%**
Torch Lake township	$375	$650	51.2%	73.3%	**143.3%**
Warner township	$475	$606	64.8%	27.6%	**42.6%**
Antrim County	$342	$460	65.7%	34.5%	**52.5%**
State of Michigan	$426	$546	41.7%	28.2%	**67.5%**

Source: US Census of Population and Housing, STF3 and SF3, 1990 and 2000

Table 38: Median Gross Rent Appreciation (Sub-Markets), 1990-2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Anrim Sub-Market	Antrim County
1990 Median Gross Rent	**$374**	**$319**	**$300**	**$322**	**$368**	**$342**
2000 Median Gross Rent	**$455**	**$392**	**$423**	**$457**	**$485**	**$460**
Total percent change (1990 to 2000)	21.7%	22.9%	41.0%	41.7%	31.7%	34.5%
Annual percent change (1990 to 2000)	2.0%	2.1%	3.5%	3.6%	2.8%	3.0%
Total percent change in Median HH Income 1990 - 2000	41.2%	44.0%	61.9%	65.1%	68.1%	68.3%
Rent Appreciation as a percentage of Median HH Income Appreciation - 1990-2000	52.6%	52.0%	66.2%	64.1%	46.5%	50.5%

SOURCE: 1990 and 2000 Census of Population and Housing, STF3/SF3, U.S. Census Bureau

Overall Affordability of the Housing Stock – Shelter Overburden

One basic method used to measure the affordability of an area's housing stock is through a comparison between household incomes and expenses on shelter. If a household spends over 30% of their incomes for housing, it is said to be overburdened. Households paying in excess of 50% of their income for shelter are said to be severely overburdened. These statistics are important in two major ways. First, the concept of overburden directly measures the affordability of housing stock; overburdened households by definition pay more for shelter than they can reasonably afford. Second, severe overburden is a likely precursor of homelessness, because the amount paid for shelter starts to crowd out other needed items in a household's budget, such as food or fuel. In addition, households in this condition are much more impacted by the vagaries of the job market in the area; often, one or two paychecks stand between shelter and homelessness for this group.

The table below shows the number of overburdened renter households in Antrim County. The overall figures for the county show that roughly 30% of renter households experience some degree of overburden. The largest category among these is composed of moderately overburdened households; they make up 17% of the total. The state has a slightly larger percentage of overburdened households, and a larger percentage of severe overburden.

Among the townships, the lowest degree of overburden is found in Banks and Chestonia Townships. There, over 60% of households have no overburden. On the other end of the spectrum, Jordan and Warner Townships have the largest overburden problems; in both areas approximately 50% of renter households are in this situation. Finally, Torch Lake Township has the highest level of severely overburdened renter households at 27% of its total.

Table 39: Rent Overburden, 2000

	Household where Gross Rent as a Percentage of Income is:										
	0% to 29.9%	% of Households	30% to 34.9%	% of Households	35% to 39.9%	% of Households	40% to 49.9%	% of Households	50% and Over	% of Households	Not Computed
Banks township	47	67.1%	2	2.9%	0	0.0%	0	0.0%	11	15.7%	10
Central Lake township	87	59.6%	6	4.1%	0	0.0%	6	4.1%	22	15.1%	25
Chestonia township	16	66.7%	0	0.0%	0	0.0%	0	0.0%	2	8.3%	6
Custer township	19	54.3%	2	5.7%	2	5.7%	0	0.0%	0	0.0%	12
Echo township	16	50.0%	7	21.9%	0	0.0%	0	0.0%	2	6.3%	7
Elk Rapids township	150	56.4%	32	12.0%	15	5.6%	17	6.4%	30	11.3%	22
Forest Home township	32	47.8%	4	6.0%	2	3.0%	3	4.5%	7	10.4%	19
Helena township	20	52.6%	3	7.9%	5	13.2%	0	0.0%	4	10.5%	6
Jordan township	8	28.6%	6	21.4%	0	0.0%	6	21.4%	2	7.1%	6
Kearney township	87	58.8%	16	10.8%	7	4.7%	11	7.4%	19	12.8%	8
Mancelona township	165	57.9%	11	3.9%	27	9.5%	11	3.9%	47	16.5%	24
Milton township	20	42.6%	2	4.3%	8	17.0%	0	0.0%	7	14.9%	10
Star township	27	60.0%	3	6.7%	0	0.0%	2	4.4%	0	0.0%	13
Torch Lake township	18	48.6%	0	0.0%	0	0.0%	0	0.0%	10	27.0%	9
Warner township	5	38.5%	0	0.0%	2	15.4%	2	15.4%	2	15.4%	2
Antrim County	717	56.0%	94	7.3%	68	5.3%	58	4.5%	165	12.9%	179
State of Michigan	567,497	58.1%	66,101	6.8%	46,351	4.7%	61,466	6.3%	169,827	17.4%	65,071

Source: US Census of Population and Housing, SF3, 2000

Table 40: Rent Overburden (Sub-Markets), 2000

	Village of Elk Rapids	Village of Bellaire	Village of Mancelona	East Antrim Sub-Market	West Antrim Sub-Market	Antrim County
HH Income less than $10,000	**30**	**19**	**21**	**115**	**81**	**196**
Less than 35 percent for housing	5	0	2	2	9	11
35 percent or more for housing	21	19	17	81	57	138
Not computed	4	0	2	32	15	47
Percent paying more than 35 percent	80.8%	100.0%	89.5%	97.6%	86.4%	92.6%
HH Income $10,000 to $19,999	**78**	**56**	**35**	**179**	**128**	**307**
Less than 35 percent for housing	54	46	14	90	75	165
35 percent or more for housing	22	10	21	71	43	114
Not computed	2	0	0	18	10	28
Percent paying more than 35 percent	28.9%	17.9%	60.0%	44.1%	36.4%	40.9%
HH Income $20,000 to $34,999	**66**	**37**	**49**	**206**	**175**	**381**
Less than 35 percent for housing	54	35	44	172	137	309
35 percent or more for housing	8	0	1	13	21	34
Not computed	4	2	4	21	17	38
Percent paying more than 35 percent	12.9%	0.0%	2.2%	7.0%	13.3%	9.9%
HH Income $35,000 to $49,999	**9**	**9**	**24**	**115**	**72**	**187**
Less than 35 percent for housing	9	9	22	101	63	164
35 percent or more for housing	0	0	0	0	5	5
Not computed	0	0	2	14	4	18
Percent paying more than 35 percent	0.0%	0.0%	0.0%	0.0%	7.4%	3.0%
HH Income $50,000 to $74,999	**20**	**14**	**13**	**75**	**76**	**151**
Less than 35 percent for housing	18	12	10	61	59	120
35 percent or more for housing	0	0	0	0	0	0
Not computed	2	2	3	14	17	31
Percent paying more than 35 percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
HH Income $75,000 to $99,999	**4**	**2**	**2**	**10**	**24**	**34**
Less than 35 percent for housing	4	2	2	10	16	26
35 percent or more for housing	0	0	0	0	0	0
Not computed	0	0	0	0	8	8
Percent paying more than 35 percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
HH Income $100,000 or More	**5**	**4**	**5**	**15**	**10**	**25**
Less than 35 percent for housing	2	2	3	11	5	16
35 percent or more for housing	0	0	0	0	0	0
Not computed	3	2	2	4	5	9
Percent paying more than 35 percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau

Overburden can also be calculated for owner-occupier households. In this case, it is helpful to break that tenure group into two categories—one for households with a mortgage, and the other for those that do not have a mortgage. The quantity compared to income in both cases are selected owner costs, which include mortgage payments, insurance, utilities and other costs that most owners incur on a regular basis.

In general, it can be said that owners are in a better situation than renters on this statistic. This is likely due to the larger incomes that owners tend to earn. However, a large difference exists between households with mortgages and those without. In the county, 71.3% of owners with mortgages reported no overburden. This is significantly lower than the state's figure of 78.1%. The township with the largest amount of overburden is Chestonia. There, the overburdened percentage was 50%. Banks Township had the lowest level of overburden.

Owner households without mortgages predictably had much lower levels of overburden. Countywide, nearly 12% of these households were overburdened to some extent. The state's percentage was approximately 11%. The township with the largest overburden rate was Torch Lake Township, where over 18% of this type of household was overburdened to some extent. The lowest rates of overburden for non-mortgaged owner households were in Warner Township, where none of the non-mortgaged owner households reported any overburden, and Helena Township where less than three percent of households were in this condition.

Table 41: Owner Cost Overburden, 2000

Owner Households with Mortgages: Households where Selected Monthly Costs as a Percentage of Income is:

	0% to 29.9%	% of Households	30% to 34.9%	% of Households	35% to 39.9%	% of Households	40% to 49.9%	% of Households	50% and Over	% of Households	Not Computed
Banks township	171	82.2%	9	4.3%	8	3.8%	9	4.3%	11	5.3%	0
Central Lake township	219	74.2%	17	5.8%	25	8.5%	8	2.7%	24	8.1%	2
Chestonia township	20	50.0%	5	12.5%	2	5.0%	5	12.5%	8	20.0%	0
Custer township	95	69.9%	2	1.5%	7	5.1%	12	8.8%	20	14.7%	0
Echo township	71	70.3%	11	10.9%	5	5.0%	9	8.9%	5	5.0%	0
Elk Rapids township	311	69.3%	45	10.0%	28	6.2%	20	4.5%	40	8.9%	5
Forest Home township	237	71.8%	35	10.6%	7	2.1%	21	6.4%	27	8.2%	3
Helena township	98	63.6%	19	12.3%	5	3.2%	11	7.1%	21	13.6%	0
Jordan township	41	65.1%	8	12.7%	0	0.0%	2	3.2%	12	19.0%	0
Kearney township	179	74.3%	18	7.5%	6	2.5%	12	5.0%	26	10.8%	0
Mancelona township	310	75.2%	45	10.9%	14	3.4%	12	2.9%	31	7.5%	0
Milton township	274	69.2%	26	6.6%	31	7.8%	29	7.3%	36	9.1%	0
Star township	83	79.8%	6	5.8%	5	4.8%	3	2.9%	7	6.7%	0
Torch Lake township	140	63.6%	23	10.5%	6	2.7%	11	5.0%	38	17.3%	2
Warner township	27	65.9%	6	14.6%	5	12.2%	0	0.0%	3	7.3%	0
Antrim County	2,276	71.3%	275	8.6%	154	4.8%	164	5.1%	309	9.7%	12
State of Michigan	1,234,456	78.1%	96,970	6.1%	60,205	3.8%	65,497	4.1%	116,596	7.4%	7,104

Owner Households without Mortgages: Households where Selected Monthly Costs as a Percentage of Income is:

	0% to 29.9%	% of Households	30% to 34.9%	% of Households	35% to 39.9%	% of Households	40% to 49.9%	% of Households	50% and Over	% of Households	Not Computed
Banks township	112	91.8%	0	0.0%	2	1.6%	3	2.5%	5	4.1%	0
Central Lake township	214	91.8%	6	2.6%	2	0.9%	0	0.0%	9	3.9%	2
Chestonia township	25	83.3%	0	0.0%	0	0.0%	2	6.7%	0	0.0%	3
Custer township	42	91.3%	0	0.0%	4	8.7%	0	0.0%	0	0.0%	0
Echo township	55	84.6%	0	0.0%	5	7.7%	0	0.0%	5	7.7%	0
Elk Rapids township	319	87.2%	7	1.9%	11	3.0%	2	0.5%	25	6.8%	2
Forest Home township	198	85.0%	6	2.6%	10	4.3%	8	3.4%	5	2.1%	6
Helena township	64	94.1%	2	2.9%	0	0.0%	0	0.0%	0	0.0%	2
Jordan township	23	92.0%	0	0.0%	0	0.0%	0	0.0%	2	8.0%	0
Kearney township	95	84.8%	5	4.5%	2	1.8%	0	0.0%	6	5.4%	4
Mancelona township	227	90.4%	4	1.6%	0	0.0%	9	3.6%	6	2.4%	5
Milton township	218	89.0%	7	2.9%	2	0.8%	11	4.5%	4	1.6%	3
Star township	48	96.0%	0	0.0%	0	0.0%	0	0.0%	2	4.0%	0
Torch Lake township	131	81.9%	13	8.1%	7	4.4%	5	3.1%	4	2.5%	0
Warner township	13	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Antrim County	1,784	88.4%	50	2.5%	45	2.2%	40	2.0%	73	3.6%	27
State of Michigan	616,221	89.5%	15,457	2.2%	9,908	1.4%	12,402	1.8%	24,353	3.5%	10,006

Source: US Census of Population and Housing, SF3, 2000

A third method of understanding the level of affordability of the stock is to create a number of scenarios involving prevailing wage levels for various industries common in the county. This type of analysis was originally provided within the 2003 report. In order to maximize the comparability of that analysis to this update, only the total annual income assumptions will be adjusted for inflation; no other individual assumptions will be adjusted.

In addition, the following adjustments will be made to the mortgage affordability assumptions, based on current market characteristics:

- Monthly debt ranging from $800 to $500
- 5% to 15% down payment
- 6.0% to 5.5% interest rate
- 3% closing costs
- 1.25% property tax rate
- 1.25% home insurance rate

Please refer to the 2003 report for the original individual budget assumptions in detail.

The following tables lay out the updated scenarios and the associated housing values that may be available.

Scenario One

Scenario One: **Fixed Income Single Person**			
Yearly Pay:		**$7,311**	
Affordable Rent:		**$183**	
Affordable Housing Price: Based on 2.5 time yearly income		**$18,277**	*Monthly Payments:*
Based on monthly debt of $300, 5% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**not feasible**	**n/a**
Based on monthly debt of $300, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**not feasible**	**n/a**
Based on monthly debt of $300, 20% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**not feasible**	**n/a**
County:	**AMI**	**% of one-bedroom homes in range:**	**% of one-bedroom apartments in range:**
Antrim	Below 30% AMI	0%	40%

Scenario Two

Scenario Two: **Single parent in Healthcare Industry with one school-age child**			
Yearly Pay:		**$39,926**	
Affordable Rent:		**$998**	
Affordable Housing Price: Based on 2.5 time yearly income		**$99,816**	*Monthly Payments:*
Based on monthly debt of $800, 5% downpayment, 1.25% insurance 6.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$48,836**	**$398**
Based on monthly debt of $600, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$75,793**	**$598**
Based on monthly debt of $500, 15% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$86,382**	**$698**
County:	**AMI**	**% of two-bedroom homes in range:**	**% of two-bedroom apartments in range:**
Antrim	80% AMI	3% - 33%	100%

Scenario Three

Scenario Three: **Single parent in Construction Industry with two school-age children**			
Yearly Pay:		**$40,399**	
Affordable Rent:		**$1,010**	
Affordable Housing Price: Based on 2.5 time yearly income		**$100,998**	*Monthly Payments:*
Based on monthly debt of $800, 5% downpayment, 1.25% insurance 6.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$50,459**	**$412**
Based on monthly debt of $600, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$77,691**	**$612**
Based on monthly debt of $500, 15% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$94,454**	**$712**
County:	**AMI**	**% of two-bedroom homes in range:**	**% of two-bedroom apartments in range:**
Antrim	80% AMI	3% - 33%	100%

Scenario Four

Scenario Four:
Single parent in Finance with three school-age children

Yearly Pay:		**$47,202**	
Affordable Rent:		**$1,180**	
Affordable Housing Price: Based on 2.5 time yearly income		**$118,005**	*Monthly Payments:*
Based on monthly debt of $800, 5% downpayment, 1.25% insurance 6.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$74,155**	**$616**
Based on monthly debt of $600, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$102,575**	**$816**
Based on monthly debt of $500, 15% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$120,499**	**$916**
County:	**AMI**	**% of three-bedroom homes in range:**	**% of three-bedroom apartments in range:**
Antrim	80% AMI	3% - 12%	88%

Scenario Five

Scenario Five:
Parents in Manufacturing and Accommodations, One school-age child

Yearly Pay:		**$54,890**	
Affordable Rent:		**$1,372**	
Affordable Housing Price: Based on 2.5 time yearly income		**$137,225**	*Monthly Payments:*
Based on monthly debt of $1000, 5% downpayment, 1.25% insurance 6.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$78,012**	**$647**
Based on monthly debt of $900, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$94,914**	**$747**
Based on monthly debt of $800, 15% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$112,896**	**$847**
County:	**AMI**	**% of two-bedroom homes in range:**	**% of two-bedroom apartments in range:**
Antrim	110% of AMI	8% - 44%	100%

Scenario Six

Scenario Six:
Parents in Retail Trade and Healthcare, two school-age children

Yearly Pay:		**$64,060**	
Affordable Rent:		**$1,602**	
Affordable Housing Price:			*Monthly Payments:*
Based on 2.5 time yearly income		**$160,150**	
Based on monthly debt of $1200, 5% downpayment, 1.25% insurance 6.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$86,978**	**$722**
Based on monthly debt of $1100, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$104,546**	**$822**
Based on monthly debt of $1000, 15% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$123,203**	**$922**
County:	**AMI**	**% of three-bedroom homes in range:**	**% of three-bedroom apartments in range:**
Antrim	110% of AMI	5% - 38%	100%

Scenario Seven

Scenario Seven:
Parents in Food Services and Professional Services, three school-age children

Yearly Pay:		**$58,559**	
Affordable Rent:		**$1,464**	
Affordable Housing Price:			*Monthly Payments:*
Based on 2.5 time yearly income		**$146,398**	
Based on monthly debt of $1200, 5% downpayment, 1.25% insurance 6.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$67,795**	**$557**
Based on monthly debt of $1100, 10% downpayment, 1.25% insurance 5.5% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$84,379**	**$657**
Based on monthly debt of $1000, 15% downpayment, 1.25% insurance 5.0% interest rate on a 30-year mortgage, 3% closing costs and 1.25% property tax		**$102,112**	**$757**
County:	**AMI**	**% of four-bedroom homes in range:**	**% of three-bedroom apartments in range:**
Antrim	90% of AMI	1% - 11%	100%

As stated in the 2003 report, the scenarios illustrate some key issues regarding homeownership and overall housing affordability:

- The size of down payments are critical, particularly when credit issues or debt levels necessitate a higher interest rate;
- The availability of mortgage products that significantly reduced or eliminated down payments are significantly scarce within the current marketplace. Traditional down payments and financing will be more prominent for the foreseeable future;
- Even slight shifts in debt loads will greater change the eligible mortgage total. Credit counseling, budgeting classes, and homeownership training are methods for advocates to make a positive impact upon the potential housing market;
- As in the 2003 report, housing affordability is a primary issue within the Grand Traverse region. Even under the most generous terms, less than 50% of available homes for sale would be within a normal income-eligible range for the seven scenarios exhibited. Opportunities to reduce housing costs for both the development community and potential homebuyers should be undertaken and encouraged by local governments, nonprofits, and those involved within the housing industry;
- Under the various scenarios listed, only one could be clearly eligible for existing housing-related programs, either through MSHDA, HUD, or the local housing authority. The region's relatively strong economy and ongoing income appreciation have unfortunately left many households that would benefit from housing programs ineligible (most of which from a homeownership perspective are based on 80% AMI eligibility or below).

Housing affordability remains the key issue, as indicated within this analysis, as well as a review of prior and updated demographic and economic data. Within Antrim County, this is particularly true for those seeking homeownership opportunities. The current and short-term economic climate may result in some degree of relief, as the demand for housing options lessens as a result of slower income appreciation, household growth, and employment losses. From a long-term perspective, however, these issues will remain, and perhaps return with even greater intensity with an economic recovery both locally and statewide. Ultimately, an unbalanced housing market, without sufficient residential alternatives for all current residents and potential residents, will create inefficiencies within the local labor market, unnecessarily skew land and home values upward and eventually lead to economic distress.

VI. Responses to Housing Issues

Local companies were surveyed by telephone to gauge their opinions on housing issues. Within the 2003 report, approximately 200 employers who had over 50 workers were contacted, and 84 offered responses to the questions posed to them. The findings of that 2003 survey included the following:

- Forty-two respondents (50%) said that affordable housing was a major issue for their employees. Thirty-four (40%) answered no, while the remainder were not sure.
- Twenty respondents (24%) said that they were seasonal employers.
- Most respondents noted that most of their workforce is local in nature, involving mostly Traverse City residents. In addition, other areas in Kalkaska, Antrim, Leelanau and other counties were mentioned by a few respondents.

For the update, a few items have been adjusted:

1) Each county was surveyed separately, thus providing more specific information for each region;
2) A wider list of employers was utilized, including branch offices and subsidiaries that are able to provide separate information;
3) The following questions were part of the survey:
    a. ***Confirmation of contact info and number of employees.***
    b. ***Any change in the number of employees over the past 12 months?***
    c. ***Is a lack of local housing for your workforce a problem in regards to finding qualified workers?***
    d. ***Does your firm have a program to assist workers to find local housing?***
        i. ***If No – Would you consider such a program in the future if it would have a measurable improvement to your workforce?***
        ii. ***If Yes – What types of tools or services does the program provide?***

The survey results for Antrim County included a total of 25 firms contacted. Of these, 15 provided a response, yielding a 60% response rate, well above the overall 2003 survey response rate. This is more than satisfactory, and provides a sufficient sample size for our analysis.

Four of the surveyed firms also provide seasonal employment, representing 27% of the surveyed total. This is similar to the 2003 survey data (with 24% seasonal employment).

A summary of results from the survey is found within the following table:

Table 42: Local Employers – Housing Survey Results

Survey Questions:	% Yes	% No	% Other/Unsure
Has there been a change in employment over the past 12 months?	20.0%	80.0%	0.0%
If Yes - Increase in emploment?	16.7%	---	---
If Yes - Decrease in emploment?	83.3%	---	---
Is a lack of housing a problem for finding qualified workers?	6.7%	73.3%	20.0%
Does your firm have a program to assist workers to find local housing?	7.7%	92.3%	0.0%
If No - would you consider such a program?	28.6%	64.3%	7.1%
If Yes - what types of tools do you use?	Realtor referrals/assistance for home purchases		

The most notable change from the 2003 report is the relatively low response to the question regarding a lack of housing for qualified workers. In 2003, approximately 50% of the respondents indicated that affordable housing was a major issue for their employees. As indicated above, approximately seven percent of respondents indicated that a lack of housing was an issue for workers. This is clearly a reflection of the current economic climate, relatively slow housing market, and the deflation of housing prices within many section of the county. It is evident from prior findings, however, that this trend is temporary at best, and continued issues regarding housing affordability, the availability of workforce housing, and the associated difficulty acquiring skilled and qualified workers by local employers will resume with any degree of economic stability or growth.

Short of a prolonged economic recession or outright depression, the economic and social conditions present within the Antrim region will continue to place stress upon the affordability of the region's housing stock, resulting in less-than-ideal housing conditions for those households with the fewest alternatives. Despite Michigan's current and future economic trends, the NW Michigan region's future economy will most likely fare notably better than the state as a whole, taking into consideration the diversity of the local employment base, strong quality of life amenities, and continued growth as a retirement/vacation destination, among other positive factors.

In addition, a survey among local community leaders was also undertaken, to determine the opinions regarding housing needs within the community. Survey participants were selected among local housing providers, advocates of housing, and appointed/elected officials. A summary of the findings is presented in the following table:

Table 43: Community Leaders/Officials – Survey Results

Survey Questions:	**% Yes**	**% No**
Do You feel that there are unmet housing needs in the community?	90.0%	10.0%
If Yes:		
Senior Affordable Housing	40.7%	---
Single Family Condos	29.6%	---
Supportive Houisng	48.1%	---
Workforce Housing	96.3%	---
Assisted Living	7.4%	---
Transitional Housing	18.5%	---
Other	Primarily lease-own	
What are the most prominent barriers to affordable housing?		
Affordability	33.3%	---
Economic Issues	30.0%	---
Land Costs	40.0%	---
NIMBYism	36.7%	---
Other	Primarily zoning and jobs	
Do you forsee any opposition to the development of affordable housing?	56.7%	43.3%

In all, thirty local leaders across the five-county region were surveyed. The overwhelming point made by most of the participants was the importance of entry-level or workforce housing, either homeownership options or rental housing that is attractive and attainable for those singles, couples or families that are categorized as entry-level households. The need for alternative housing options, ranging from senior housing to supportive housing/special needs housing, was also expressed by many of those surveyed. To some degree this is a reflection of priorities of the community leaders and the organizations they represent, but it is also broadly expressed by those without a specific advocacy standpoint, thus providing sufficient validity to the information collected.

VII. Conclusions and Recommendations

The findings of the report are summarized below. Each flows from the demographic information presented, as well as information from population and household projections, information on current for-sale listings, recent sales, and interviews with persons in the local housing industry.

2003 Recommendations Summary

Recommendation One: Zoning and Planning Issues

Suggested alternatives for local government to alleviate housing distress included the following:

- Density Bonus – in exchange for an affordable housing component;
- Inclusionary Zoning – mandating some degree of affordable housing;
- Local Regulatory Constraints – providing relief to the development community to help reduce costs;
- Long-term or Permanent Affordability Models – such as deed restrictions, land trusts, and various limited equity housing models;
- Lower Permit and Tap-in Fees, Tax Abatements, and encouragement of public donations for affordable housing

Many of these suggestions have been incorporated or discussed.

Recommendation Two: Expansion of Public Infrastructure

This would increase the available land for potential development, including affordable housing alternatives. It is assumed that these efforts are ongoing.

Recommendation Three: Expansion of Current Rehabilitation Efforts

Rehabilitation efforts would include encouragement of available homeownership programs through local governments or MSHDA, as well as a strong encouragement of rental rehabilitation by individual owners of single-family rentals as well as apartment developments. As illustrated previously, the local rental housing stock is aging and will ultimately become dated or substandard. Governmental programs can be brought to bear to make repairs economical for landlords, while the encouragement of ongoing inspections across the county would help ensure that rental housing remains safe and modern for its residents.

Recommendation Four: Creation of New Affordable Housing

The 2003 report identified countywide needs for the following:

- Owner-occupied housing – featuring price points that are achievable to those households within the 80% to 100% AMI range. Price points for these types of product should be in the range of $100,000 to $120,000, inflated from 2003 dollars);
- Renter-occupied housing – with modern amenities targeted to low and moderate-income households (generally at or below 60% AMI);
- Subsidized and Special Needs Housing – while not addressed directly within the 2003 report, this segment was considered underserved. Considering the availability of service providers located in Traverse City, the area near Traverse City is the most logical place for new special needs housing to be created.

The 2003 report concluded a statement that indicated the primary issue was the inability of prevailing incomes to afford available housing options. I would content that this has changed somewhat. Prevailing incomes are certainly lower within Antrim County as compared to Leelanau County or Grand Traverse County, but it is a lack of various housing options for most segments of the local population that is the key issue. The prevailing commuting patterns within the region, the current economic climate, and the location of larger employment centers in other sections of the region have prevented this situation from leading to a sharp decline in affordable housing options for all income levels.

For example, the countywide rental housing percentage is quite low (15.1% as of 2000). Most available rental housing options are generally considered affordable (based on the rental housing survey and trends within the median gross rent levels discussed previously), and the percentage of rent-overburdened households across all income bands was approximately 30% - certainly higher than necessary, but not a crisis within the local housing marketplace as compared to other sections of the Grand Traverse region. In addition, over the past decade, rental rate appreciation has maintained pace with prevailing household income growth, so no substantial increase in rent-overburden should be anticipated for the new few years. Given the high housing costs exhibited by Leelanau County and Grand Traverse County, the Antrim area can readily take advantage of a more affordable housing marketplace, and attract a wider range of residents within the community, providing affordable workforce housing (both rental and homeownership) for those within the regional workforce.

The aged condition of the county's housing stock, the concentration (within specific areas) of seasonal housing, and generally lower housing costs (as compared to other adjacent counties) also contribute to a housing marketplace that lacks sufficient depth to provide choices for all age and income segments. This is somewhat true for seniors, in which housing options are limited to three rental facilities, in addition to non-senior designated housing. In addition, those individuals with special needs (including those that are physically challenged, mentally impaired, or are under duress due to a dependency or illness) have a limited set of choices across the region, and very few options within Antrim County. Considering the relatively close proximity of Traverse City and the wide range of possible services available, the demand potential for a special needs designated housing option can be positively demonstrated. The ideal location would be within Elk Rapids, considering existing transportation routes.

While economic considerations at this point in time may temporarily inhibit housing demand growth, long-run demographic, economic, and social trends will result in additional demand potential for all types of housing options for both existing residents and future residents of the region. This includes workforce housing, affordable single family homeownership options, senior citizen/retirement opportunities, and special needs units. All of these housing options should be considered in demand, and direct involvement by local community leaders and housing providers will be necessary to meet this need.

Sub-Market Recommendations

Community Research Services has provided specific recommendations for the two sub-market areas within Antrim County:

West Antrim Sub-Market

- Workforce Housing – this may include both rental options and single family homes available for purchase. For rentals, the demand potential over the next five years ranges from an additional 30 units, targeted between 40% and 60% of AMI, with corresponding net rents (exclusive of utilities) of $525 to $575 for a two-bedroom unit and $615 to $665 for a three-bedroom unit. These rental units should be competitive with new construction alternatives in nearby communities in terms of unit size, amenities, and project features. Among homeownership alternatives, assistance with credit worthiness, homeowner counseling, and other training is strongly encouraged. With a demand potential of approximately 100 homeownership units for the next five years, opportunities to directly or indirectly promulgate affordable homeownership is recommended. Targeting should strongly include those households with incomes between 80% and 100% of AMI, with price points ranging from $100,000 to $140,000, assuming a three-bedroom home with a minimum of 1,200 square feet.
- Rehabilitation – Considering the age of much of the housing stock, as discussed previously, the potential renovation of much of the housing stock will increase the value of such housing, and help to reinvigorate the oldest and most distressed housing within the sub-market. Consideration should also be given to any mobile homes that are present within the sub-market. These structures are often the housing of last resort, and options for either renovations or demolition should be explored.
- Special Needs Housing – as mentioned both within the 2003 report and this update, this segment of the housing market is clearly underserved. While other types of special needs housing may be in demand, (including persons that are homeless or are in danger of homelessness, individuals with developmental disabilities, households that contain a member facing medically oriented difficulties, including those with AIDS or a severe mental illness), consideration should be primarily given to a facility that can provide necessary services for such individuals, the strength of local service-providing organizations, and the availability of such housing within nearby communities. If these factors are favorable toward additional housing development, they should be pursued. Community Research has provided recommendations and analysis for many of these service providers over the past decade, and the need for additional housing targeted toward special needs individuals remains. In regard to senior citizen housing, such options that are targeted for independent-living or assisted living senior households are suggested, as such alternatives are potentially underserved within Antrim County. Given the strong attraction of the Grand Traverse area for retirees, as well as the ongoing aging in place of the local population, this segment also deserves fostering by local community leaders and housing organizations.

- Homeownership Assistance - in order to overcome potential cost-overburden situations, as well as provide potentially eligible homeowners with the information necessary to make the best housing choices, an active program stressing homeowner assistance is recommended. This assistance could range from a wide range of options, including homeownership counseling, financial assistance, down-payment relief, and other educational or direct-assistance options that would ensure that potential homeowners not only make wise decisions regarding potential home purchases, but have sufficient resources available to afford available homeownership options within a market that has historically exhibited price-prohibitive housing choices.

East Antrim Sub-Market

- Workforce Housing – due to ongoing affordability issues within the rural areas of the county, the provision of both rental options and single family homes available for purchase for entry level and unskilled/semi-skilled workers is warranted. For rentals, the demand potential over the next five years is approximately 30 units, targeted between 40% and 60% of AMI, with affordable rents that are generally similar to the West Antrim rental rates discussed previously. As mentioned within the other sub-market, the encouragement of homeownership alternatives, assistance with credit worthiness, homeowner counseling, and other training is also recommended, as a demand potential exists for up to 100 homeownership units for the next five years, based on the demographic and economic trends discussed previously. Targeting should strongly include those households with incomes between 60% and 100% of AMI, with price points ranging from $100,000 to $140,000, assuming a three-bedroom home with a minimum of 1,200 square feet.
- Homeownership Assistance – as discussed with the West Antrim Sub-Market recommendation, in order to overcome cost-overburden situations, as well as provide potentially eligible homeowners with the information necessary to make the best housing choices, an active program stressing homeowner assistance is recommended. This assistance could range from a wide range of options, including homeownership counseling, financial assistance, down-payment relief, and other educational or direct-assistance options that would ensure that potential homeowners not only make wise decisions regarding potential home purchases, but have sufficient resources available to afford available homeownership options within a market that has historically exhibited price-prohibitive housing choices.

- Rehabilitation – this section of Antrim County features a relatively high concentration of mobile homes within select sections of this sub-market. It is suggested that attention be given to the improvement of such units, or the elimination of those mobile homes that are found to be substandard in some manner. While many older mobile homes are well-maintained and represent an affordable housing option, such housing options also account for the majority of substandard units within the community. In addition to single family renovations, rehabilitation efforts across the rural regions of Antrim County will greatly improve the overall quality of the housing stock, and ensure that impacted units remain habitable, modern, and safe for future residents.

VIII. Bibliography

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Historical real estate sales information from the Traverse Area Association of Realtors

HUD User – income and rent limits, 2000-present

ESRI – demographic and economic estimates/projections, 2008-2013

Boushey, Heather, Chauna Brocht, Bethney Gunderson and Jared Bernstein. *Hardships in America: The Real Story of Working Families*. Washington, DC: Economic Policy Institute, 2001.

Affordable Housing Technical Advisory Committee. *Regional Affordable Housing Strategy*. Portland, OR: Metro, 2000.

Interviews with local planners, assessors, housing specialists and property managers

IX. Background – Community Research Services, LLC

Community Research Services, LLC is a full-service community development consulting company, providing a wide variety of products and services ranging from market feasibility to development assistance. Over the years our organization is proud of the support provided to developers, non-profit organizations, government agencies and financial institutions regarding the improvement of our neighborhoods and communities. Providing expertise and analysis are the tools used by Community Research to make a positive impact upon our clients and the markets we service.

Relevant Expertise, Experience, and Resources

With market experience within over 31 states, CRS personnel have been conducting feasibility studies since the 1980s. This includes the preparation of some of the first affordable housing market feasibility studies for LIHTC rental projects in the Midwest.

Memberships and affiliations include:

- **Michigan Housing Council –** 20-year member of the council; Kelly Murdock is currently a member of the Board of Directors
- **National Housing and Rehabilitation Association –** affiliate member
- **National Council of Affordable Housing Market Analysts –** founding member of the organization; Kelly Murdock formerly served on the council's Board of Directors, and chaired the Membership Committee
- **Indiana Association for Community Economic Development –** affiliate member
- **Michigan Economic Developers Association –** affiliate member
- **Community Economic Development Association of Michigan –** affiliate member
- **Community Development Advocates of Detroit –** affiliate member

Personnel at CRS have significant research experience within the community development industry, including all housing/development programs at the state and federal level. This includes direct contracts with six state agencies, HUD, RHS/FmHA, several cities and other government entities, along with numerous for-profit and nonprofit organizations. Market studies by CRS personnel have been accepted within 23 separate state housing agencies, along with direct and indirect relationships with many equity funds and major syndicators.

Within all our studies, it is our goal to provide recommendations, direction and reports that lead to highly successful project and development strategies. With a tested and proven methodology integrated with the latest GIS mapping technology, our firm has the ability to quickly and accurately analyze demographic, supply, and demand characteristics, and translate this data into meaningful information and reports.

BACKGROUND – KELLY J. MURDOCK

Mr. Murdock has vast experience in the analysis of housing markets. Since 1988, he has provided market analyses and studies on single-family developments, apartment complexes, condominium proposals, senior citizen communities, and other community development opportunities. Mr. Murdock has also assisted numerous nonprofit groups and non-entitled communities with the use and regulations of the HOME program, as a technical assistance representative through the Michigan State Housing Development Authority (MSHDA). He has been featured within several published articles on housing research, and has served as a speaker at numerous housing seminars on market-related issues.

Mr. Murdock currently serves as the Managing Partner of Community Research Services, LLC (CRS). CRS was recently created to provide a wide variety of products and services to the affordable housing industry, ranging from market feasibility studies to development consulting. CRS provides consulting and research with for-profit firms, and nonprofit organizations, as well as state and local governments. At CRS Mr. Murdock is responsible for all day-to-day operations at the firm, client relations, and staff supervision, in addition to individual research assignments.

Prior to the establishment of CRS, Mr. Murdock was the founder of Community Research Group, LLC and Community Targeting Associates. Both companies provided a large degree of affordable housing research over a twelve year period (1992 to 2004) across 31 states for over 250 clients. This included research conducted under contract with Rural Housing Service, HUD, and six state housing agencies. Previously, Mr. Murdock served as the Senior Market Analyst of Target Market Systems, the market research division of First Centrum Corporation. At TMS, Mr. Murdock was responsible for market research services for all development and management divisions of the corporation, and completed some of the first market reviews and studies within Michigan under the LIHTC program (IRS Section 42).

A graduate of Eastern Michigan University, Mr. Murdock holds a degree in Economics and Business, with a concentration in economic modeling and analysis. Mr. Murdock is a member of the Michigan Housing Council, a statewide affordable housing advocacy group. He currently serves on the Council's Board of Directors. Mr. Murdock and CRS are also charter members of the National Council of Affordable Housing Market Analysts (NCAHMA), an organization dedicated to the establishment of standard practices and methods in affordable housing research across the nation. Mr. Murdock previously served on the executive committee of NCAHMA. CRS is also an affiliate member of the National Council of State Housing Agencies, Indiana Association of Community & Economic Development, and the Community & Economic Development Association of Michigan.