

## EXISTING HOUSING in Leelanau Township

**2,035** total housing  
units

- 95% 1-unit detached
- 3% mobile homes
- 1% 2-unit
- No 3-unit or more

Sources: American Community Survey 2017-2021 5 Year Estimates, DP04 2021, Census Tract 9701, data.census.gov. Airbnb.com, anytime in Leelanau County, map zoom to Leelanau Township. Record Eagle; 2/13/22, [https://www.record-eagle.com/news/in-leelanau-airbnb-is-a-financial-boon/article\\_3355805e-8b56-11ec-af87-030bee748561.html](https://www.record-eagle.com/news/in-leelanau-airbnb-is-a-financial-boon/article_3355805e-8b56-11ec-af87-030bee748561.html)

900 occupied (44%)  
93% owner occupied

1,135 vacant (56%)  
83% seasonal, recreational,  
occasional use (941)

### *Short Term Rentals: Good and Bad for Our Community*

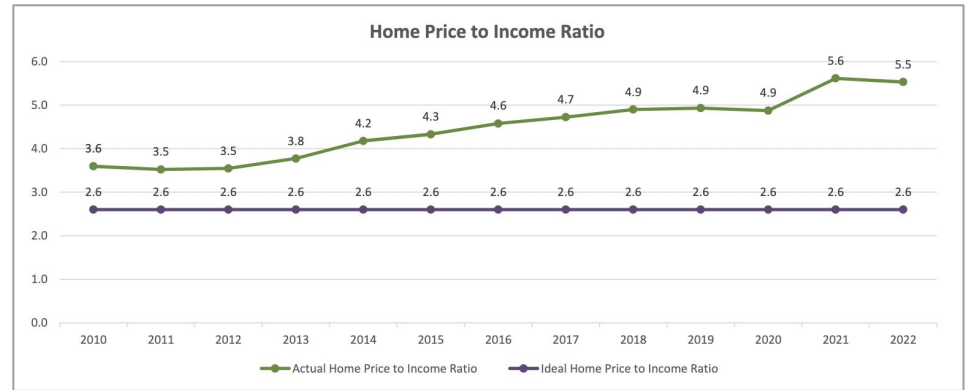
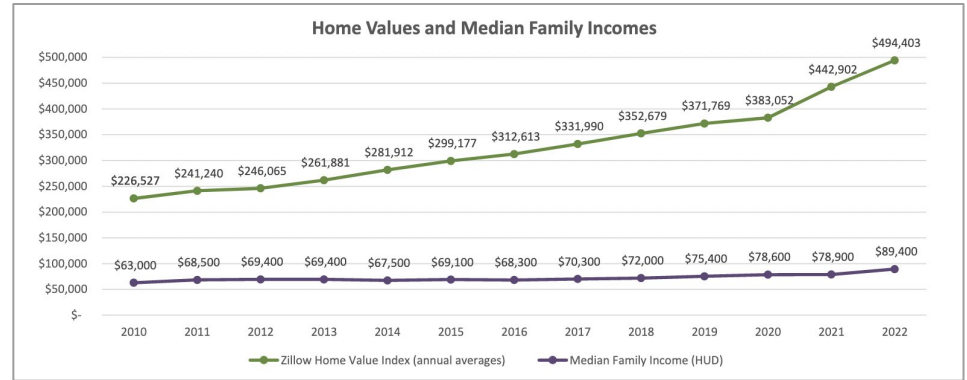
Short-term rentals support tourism economy. They also turn housing stock into lodging units.

- **722 AirBnB listings** in Leelanau County (*Record Eagle*)
- **96** in Leelanau Township (Airbnb search)

## RISING HOME VALUES in Leelanau County

- Housing values **have risen steeply** since 2020.
- **Income has not kept pace.**
- The gap between household income and home values **is increasing.**
- The problem of affordable housing is **getting worse** for people who live and work in Leelanau County

*Most of our data precedes the pandemic. It is likely that the need today is even greater.*



Source: Housing North Leelanau County Data Slides 2/24/23. Data sets: Zillow Research Data, HUD Income Limits.

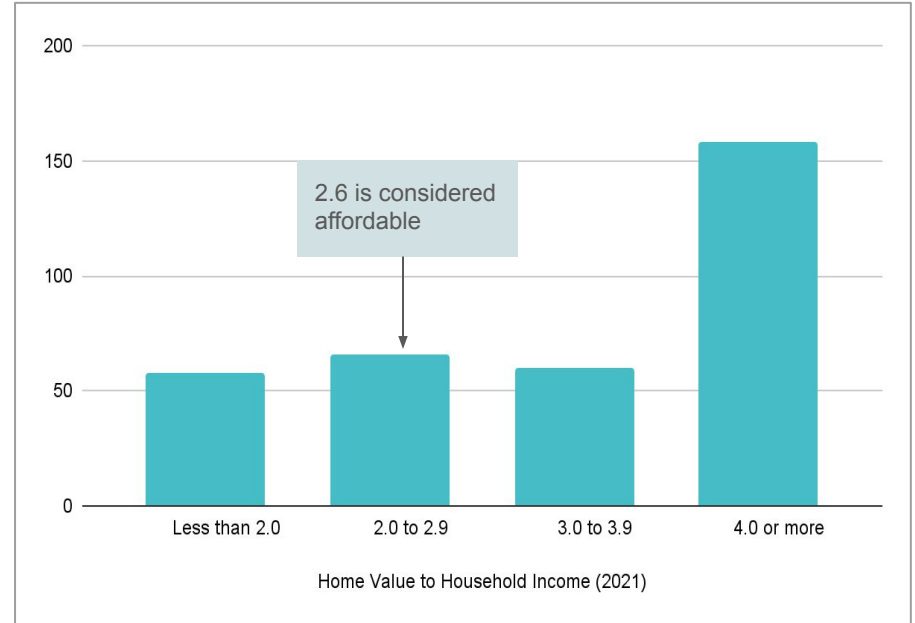
## VALUE vs HOUSEHOLD INCOME in Leelanau County

**Price-to -Income ratio of 5.5** is more than **TWICE** the recommended ratio

Leelanau Township is higher than the New York City metro area (5.4)

**64%** of Leelanau Township households\* are at a ratio of **3 or higher**.

**This means that most people who live and work here can't afford their home.**



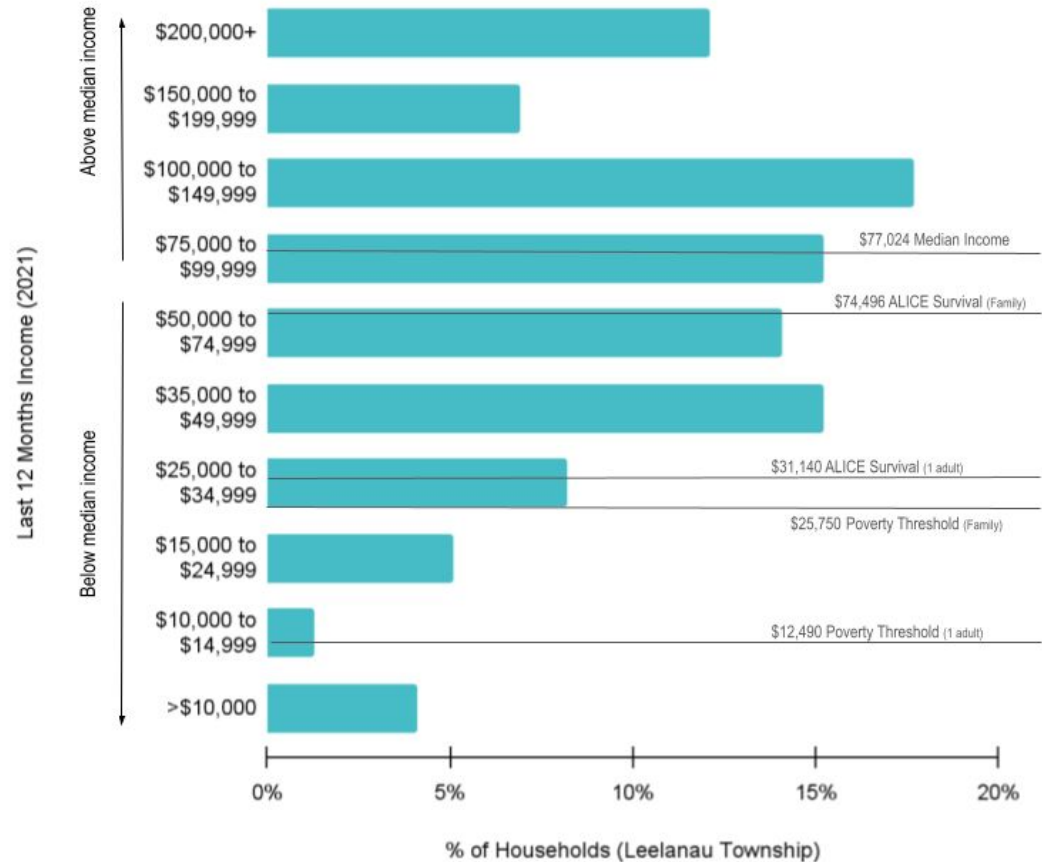
\*Data for the breakdown of home value vs income in the Township looks at homes with mortgages only.

Sources: County chart: Housing North Leelanau County Data Slides 2/24/23. Township data: Leelanau Township 2021, ACS 2017-2021 S2506, Census Tract 9701. Ratio info, <https://www.bloomberg.com/news/articles/2018-05-29/how-many-years-of-income-does-a-home-in-your-city-cost>

## HOUSEHOLD INCOME in Leelanau Township

**50%** of Leelanau Township households make less than it costs to live here

Income data: American Community Survey 5-Year Estimates S1901, 2021, Census Tract 9701, <https://data.census.gov>. Thresholds: 2019, <https://www.unitedforalice.org/county-profiles-mobile/michigan>.



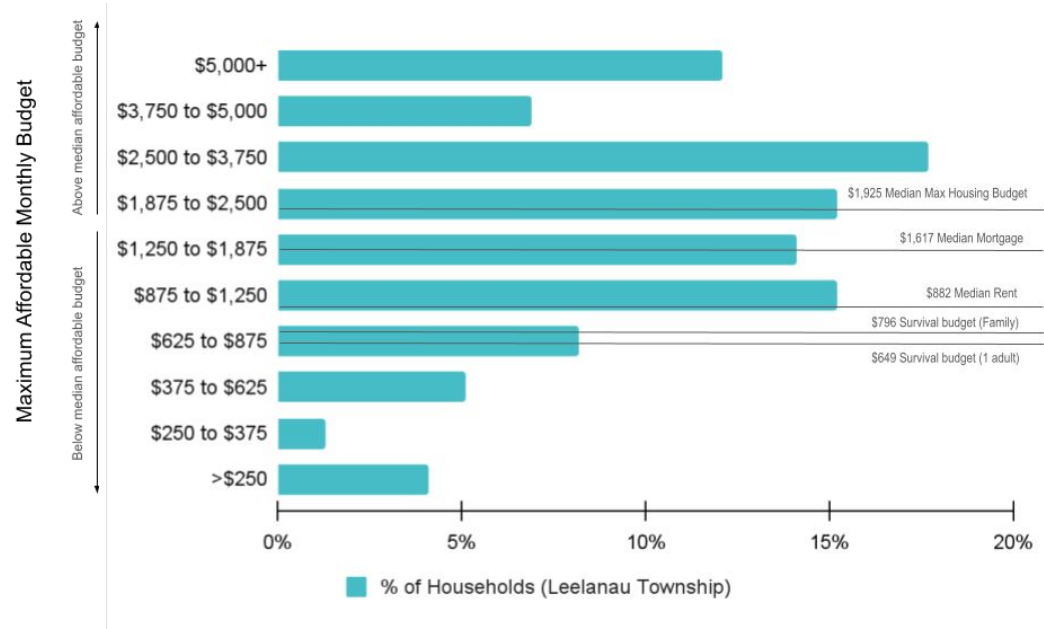
## MAXIMUM MONTHLY Housing Budget

**43%** of Leelanau  
Township  
homeowners

and

**54%** of Leelanau  
Township renters

spend more than they  
can afford for housing



Sources - Income data: American Community Survey 5-Year Estimates, S1901 2021; filtered for Leelanau Township (Census Tract 9701) <https://data.census.gov>. Affordable housing budget is 30% of gross income equals total gross housing cost *including utilities* (HUD). Housing and rental cost data ACS DP04 2021; Census Tract 9701. ALICE budgets from ALICE Survival Budget 2019, <https://www.unitedforalice.org/county-profiles-mobile/michigan>.

## HOUSING AVAILABILITY vs Needs in Leelanau County

**52** currently listed  
(9 for <\$500K)

**1** in Leelanau Township  
(\$1.3M)

**688** units needed  
county-wide

Source: Zillow.com filtered for Leelanau County, MI, excluding lots/land. Retrieved Mar. 13, 2023. Needs from Housing North 2019 Target Market Analysis, <https://www.networksnorthwest.org/userfiles/filemanager/1lu1kmy4yg3zt6b7pj09/>

Rental Units	Listed	Needed
\$1,600+	1	9
\$1,050 to \$1,500	1	56
\$700 to \$1,000	0	72
\$650 or less	0	230

Owned Units	Listed	Needed
Over \$400K	46	66
\$275K to \$375K	0	86
\$175K to \$250K	0	144
\$150K or less	2	5

## HOUSING NEEDS in Leelanau County thru 2025

**367** RENTALS

83% of need at <\$1000

**301** OWNER UNITS

50% of need at <\$250K

Housing North 2019 Target Market Analysis,  
<https://www.networksnorthwest.org/userfiles/filemanager/1lu1kmy4yg3zt6b7pj09/>

Rental Units	Household Incomes	Affordable Rent	%
230	Up to \$26,000	\$650 or less	63%
72	\$28K to \$40K	\$700 to \$1000	20%
56	\$42K to \$60K	\$1050 to \$1500	15%
9	\$64K+	\$1600+	2%
Owner Units	Household Incomes	Home Values	%
5	Up to \$60K	\$150K or less	2%
144	\$70K to \$100K	\$175K to \$250K	48%
86	\$110K to \$150K	\$275K to \$275K	28%
66	\$160K+	\$400K+	22%

## BEST GUESS HOUSING NEEDS for Leelanau Township

**39 RENTALS  
NEEDED**

**32 units @ \$1,000 or less**

**32 OWNER UNITS  
NEEDED**

**16 units \$250K or less**

Source: American Community Survey DP05, Census Tract 9701  
data.census.gov. Needs from Target Market Analysis 2019.

TOWNSHIP NEED CALCULATION	TOWNSHIP NEEDS IN KEY PRICE RANGES
Township population = 10.5% of County	
367 rentals (county) <u>x 10.5%</u>  = <b>39 rentals</b> needed in Township	83% <\$1,000 <u>x 39 total needed</u>  = <b>32 units</b> needed rent <\$1,000
301 owner (county) <u>x 10.5%</u>  = <b>29 owner units</b> needed in Township	50% value <\$250K <u>x 32 total needed</u>  = <b>16 units</b> needed value <\$250K