

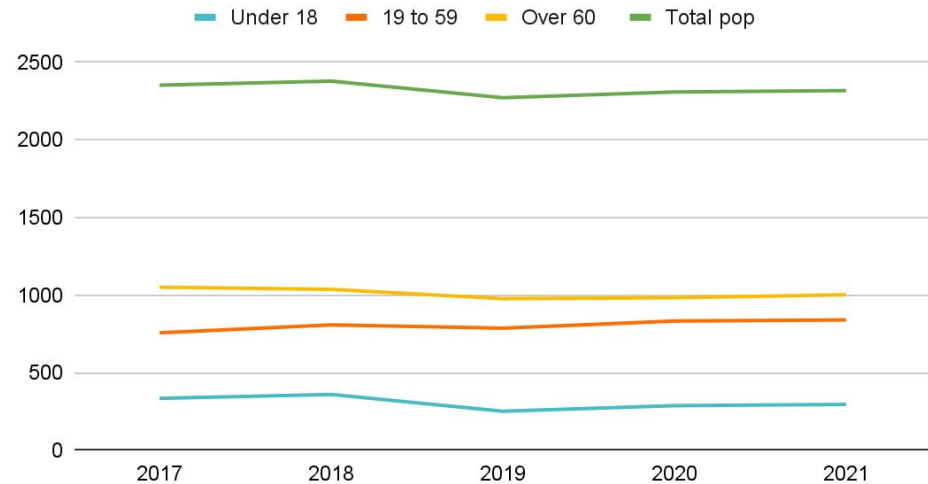
HOUSING DATA OVERVIEW

LTCF IMPACT COMMITTEE 4/24/2023

Leelanau Township: Demographic Data

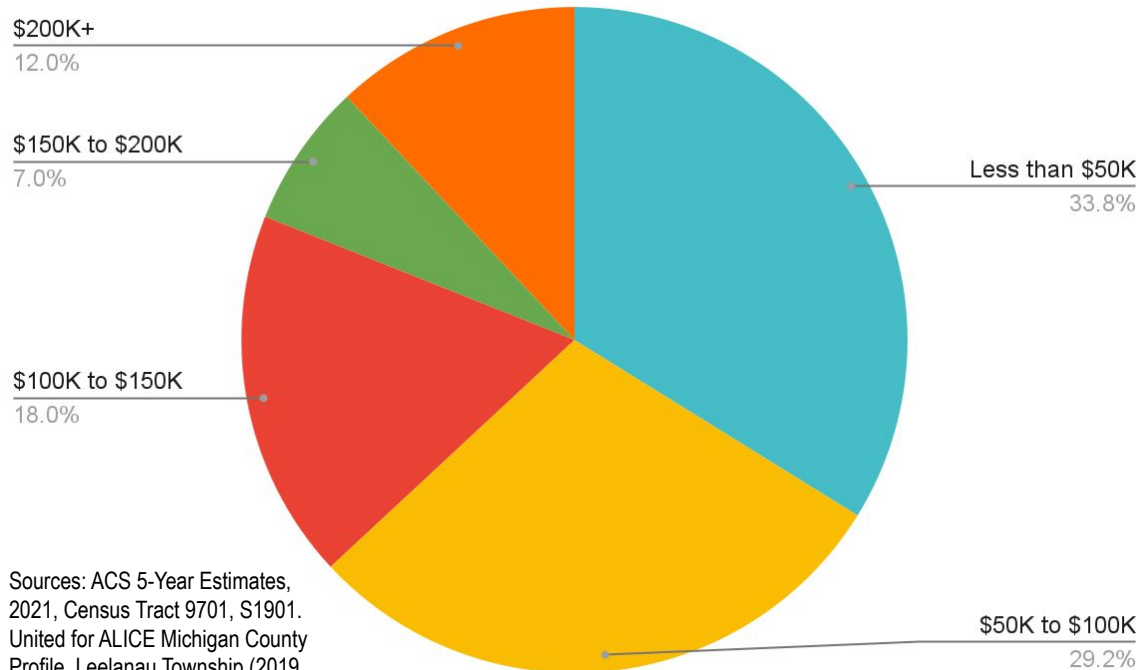
- 900 (year-round) households
- 14% under 18
- 39% adults under 60
- 47% 60+
- County population grows 126% in summer

Population Change by Age Group, 2017 to 2021



Source: American Community Survey 5-Year Estimates S0101, Census Tract 9701.
 Summer population data from Networks Northwest Seasonal Population Study, Oct. 2022,
<https://www.networksnorthwest.org/userfiles/filemanager/49nwypzbp28vz3voy6gk/>

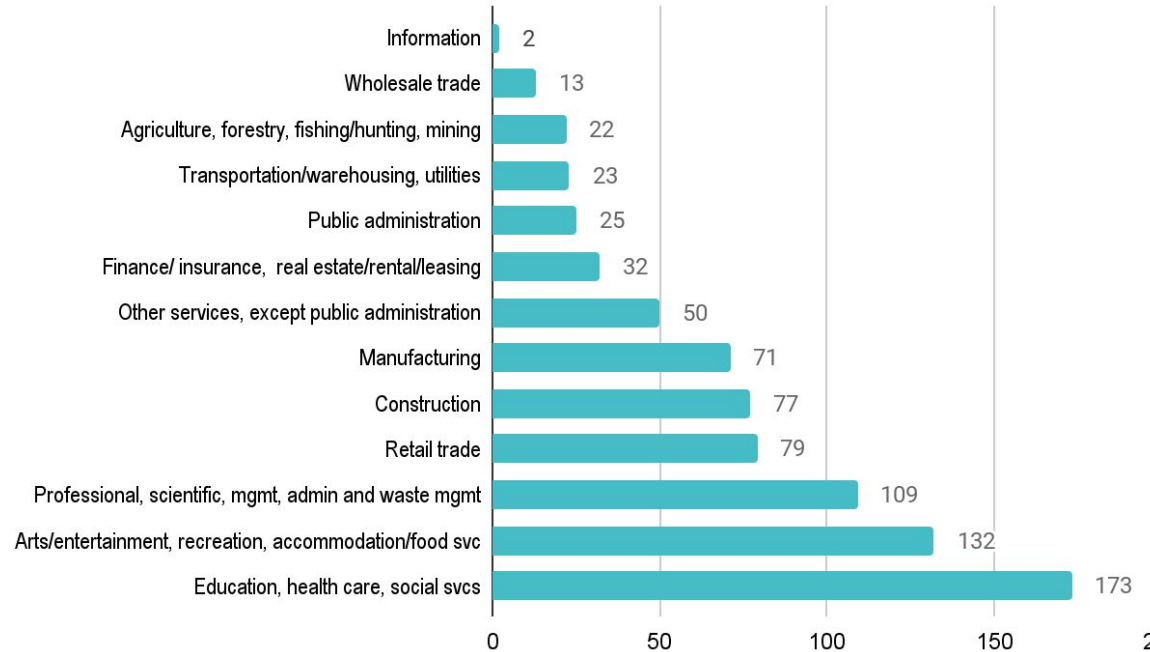
How much do Leelanau Township residents make?



Sources: ACS 5-Year Estimates, 2021, Census Tract 9701, S1901. United for ALICE Michigan County Profile, Leelanau Township (2019 data).

- Median income: \$77K
- Mean income: \$107K
- 50% of Township households are employed but don't have enough to meet needs (ALICE)
- 6% fall beneath federal poverty threshold

Employment by industry segment in Leelanau Township (civilian, 16+)



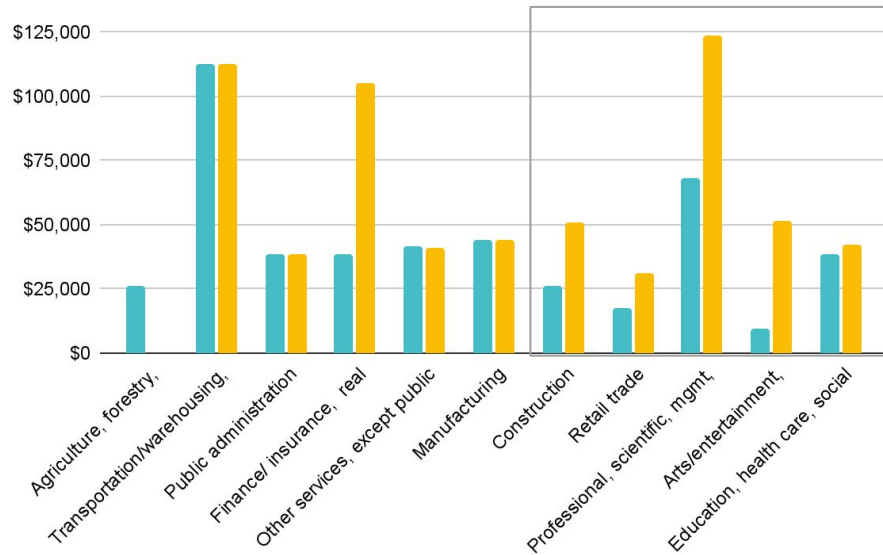
TOP 5 EMPLOYMENT INDUSTRIES

1. Education/health/social services
2. A/E, recreation, accommodations/food
3. Professional/scientific, management, admin, & waste management
4. Retail trade
5. Construction

Source: ACS 5-Year Estimates, 2021, Census Tract 9701, DPO3. Note that this is Census data, so migrant and strictly seasonal/non-resident labor is probably under-represented in the agriculture, retail or food service sectors.

Median income by industry for employed civilians over 16 in Leelanau Township

TOP 5 EMPLOYMENT INDUSTRIES



■ Employed civilians over 16 ■ Full-time, year-round employed civilians over 16

For Top 5 Employment Industries

EDUCATION/HEALTH
\$38K to \$42K

A/E, REC, ACCOMMODATIONS, FOOD
\$9K to \$52K

PROF, SCIENTIFIC, MGMT, ADMIN, WASTE MGMT
\$68K to \$124K

RETAIL
\$17K to \$31K

CONSTRUCTION
\$26K to \$51K

Source: Past 12 months median income by industry, ACS 5-Year Estimates, 2021, Census Tract 9701 S2413, S2414.

Affordable home price and rent by industry median income

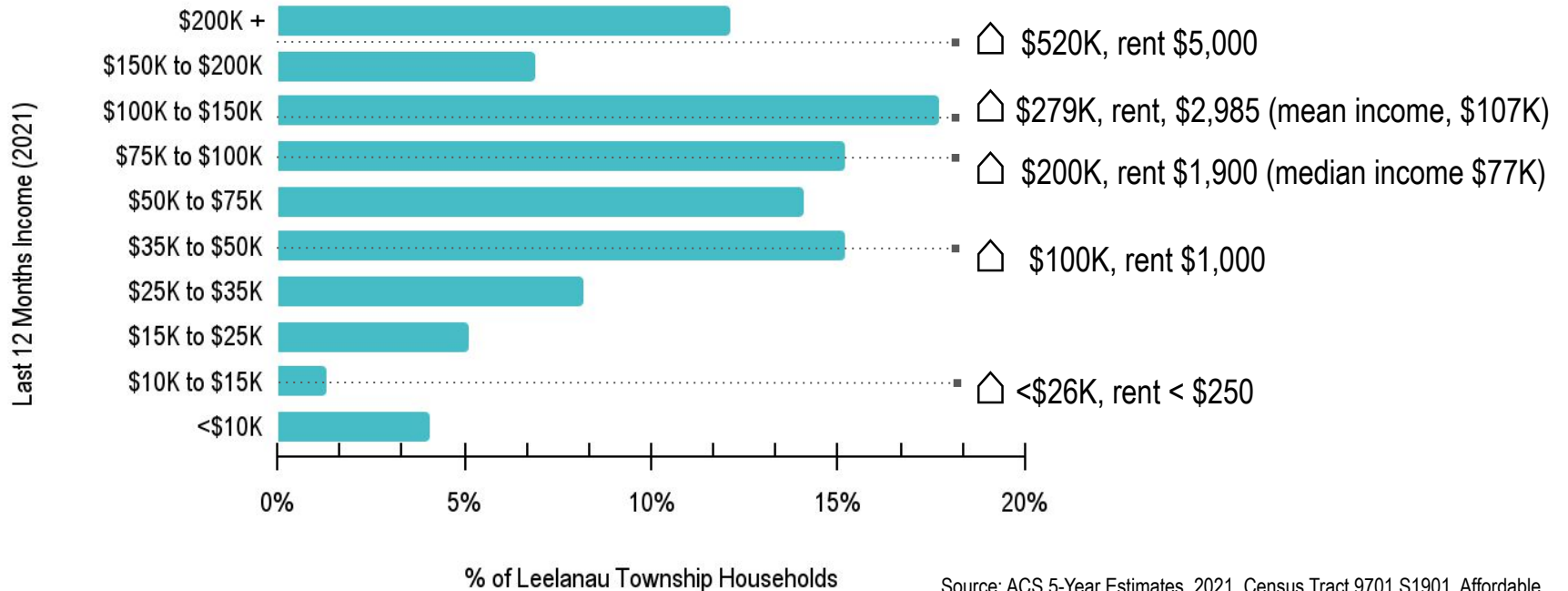
INDUSTRY	AFFORDABLE HOME PRICE (Median income x 2.6)		AFFORDABLE RENT (30% x Median Income)/12 months	
	(employed 16+)	(fulltime, year round)	(employed 16+)	(fulltime, year round)
Edu, Healthcare, Social Services	\$100K	\$109K	\$957	\$1,051
A/E, Rec, Accommodations, Food	\$24K	\$63K	\$232	\$1,289
Prof, Scientific, Mgmt, Admin/Waste Mgmt Svcs	\$177K	\$322K	\$1,706	\$3,098
Retail Trade	\$45K	\$82K	\$436	\$786
Construction	\$68K	\$132K	\$654	\$1,267
Manufacturing	\$114K	\$114K	\$1,097	\$1,097
Other services (except Public Admin)	\$108K	\$107K	\$1,038	\$1,033
Finance, Insurance, Real Estate, Renting/Leasing	\$108K	\$273K	\$969	\$2,625
Public Administration	\$108K	\$101K	\$969	\$969
Transportation/Warehousing, Utilities	\$300K	\$293K	\$2,822	\$2,822
Agriculture, Forestry, Fishing/Hunting, Mining	\$68K	data not avail	\$656	data not avail

TOP 5
EMPLOYMENT
INDUSTRIES

Source: Median income data from ACS 5-Year Estimates, 2021, Census Tract 9701 S2413, S2414.

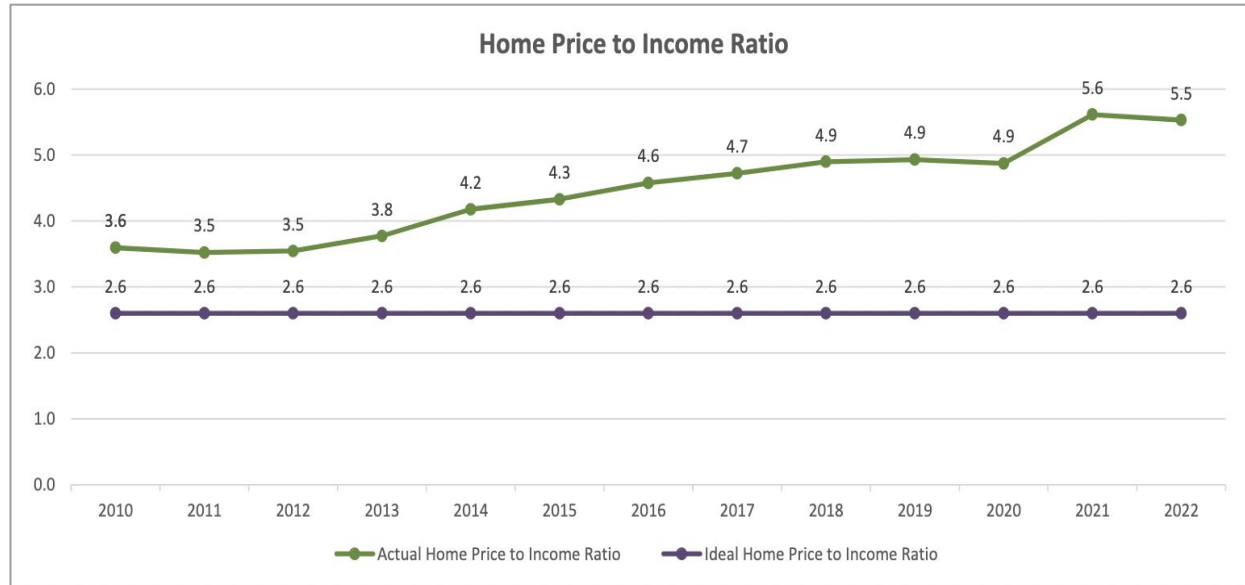
Calculation of median income x 2.6 for home price; median income x 30% / 12 for monthly rent.

What can Leelanau Township afford to pay for housing?



Source: ACS 5-Year Estimates, 2021, Census Tract 9701 S1901. Affordable home/rent calculated as 30% of gross income as affordable housing cost (HUD).

Housing has grown less and less affordable in Leelanau Township



- Prices have risen steeply
- Income has not kept pace
- Ratio at 5.5 is 2X recommended
- The gap between household income and home values is increasing

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

Most Township households could not afford to buy the homes they live in today

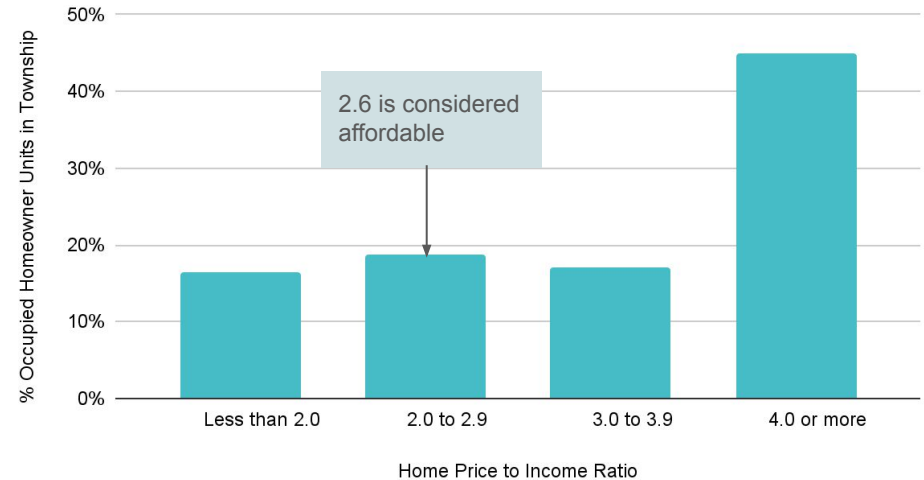
Price-to -Income ratio of 5.5 is more than TWICE the recommended ratio

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

62% of Leelanau Township homeowners* are at a ratio of **3 or higher**.

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

Home Price to Income Ratios for Leelanau Township



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

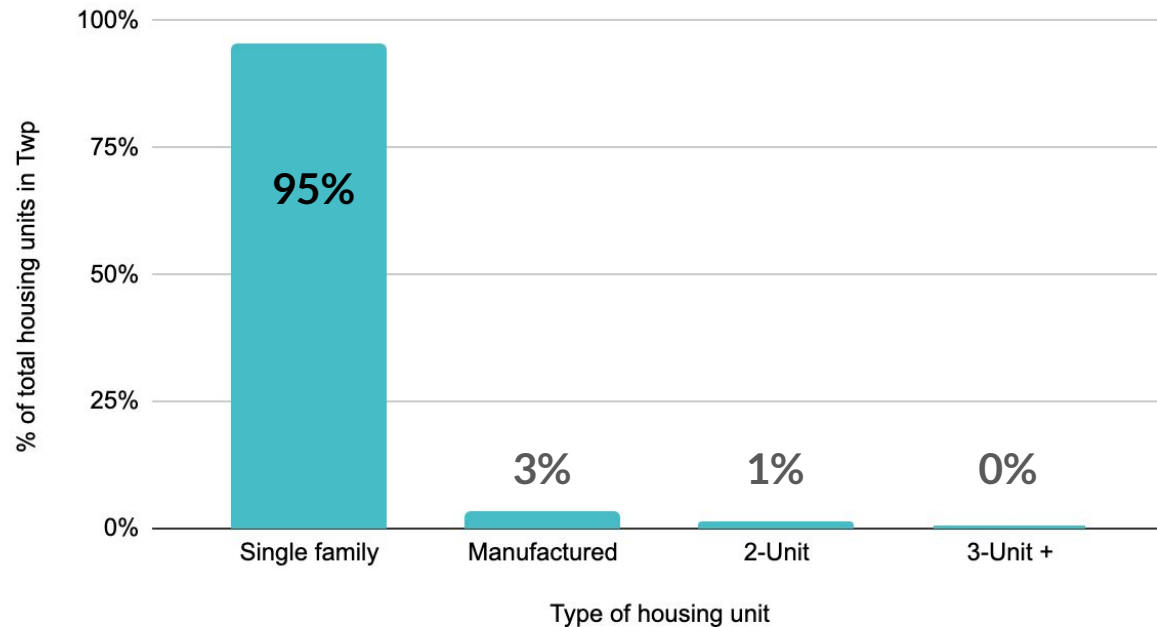
Sources: County chart: Housing North Leelanau County Data Slides 2/24/23. Township data: Leelanau Township 2021, ACS 2017-2021 S2506, Census Tract 9701. Ratio info, <https://www.bloomberg.com/news/articles/2018-05-29/how-many-years-of-income-does-a-home-in-your-city-cost>

What housing is available in Leelanau Township?

- 5 houses currently for sale
- 0 less than \$500K
- 1 less than \$1M
- 0 rentals listed (closest is TC)

Leelanau Township Housing Data: Existing Housing

Types of housing units in Leelanau Township



- 2,035 housing units
- 56% seasonal/vacant
- 44% occupied
 - 93% owner occupied
- Very few year-round rentals
- Almost no multi-unit

HOUSING NEEDS in Leelanau County thru 2025

367 RENTALS

83% of need at <\$1000

301 OWNER UNITS

50% of need at <\$250K

Source: 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> = 39 rentals needed in Township	83% <\$1,000 <u>x 39 total needed</u> = 32 units needed rent <\$1,000
301 owner (county) <u>x 10.5%</u> = 29 owner units needed in Township	50% value <\$250K <u>x 32 total needed</u> = 16 units needed value <\$250K