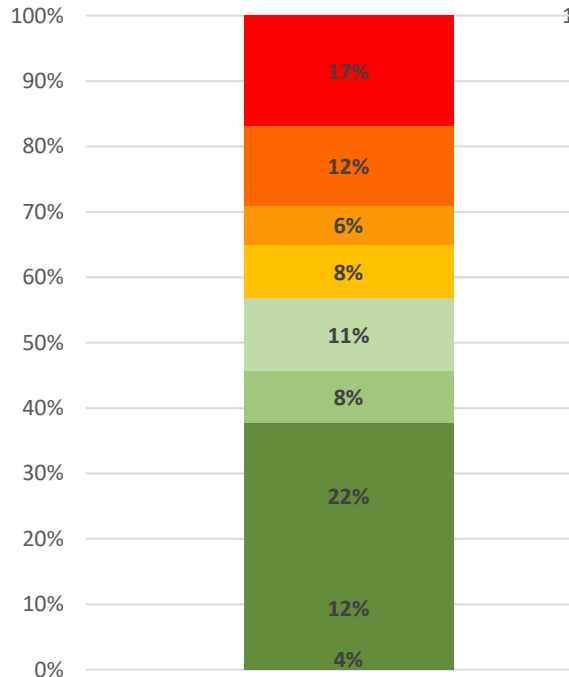


Statewide Numbers on Affordability

NLIHC Out of Reach 2022		
28%	28%	45%
Percentage of Households Who Rent Homes	Percentage of Renter Households Below 30% AMI	Percentage of Renter Households Below 50% AMI
Michigan Statewide Housing Plan		
48%	26%	
Percentage of State's Renters who are Housing Cost-Burdened	Percentage of State's Residents who are Housing Cost-Burdened	

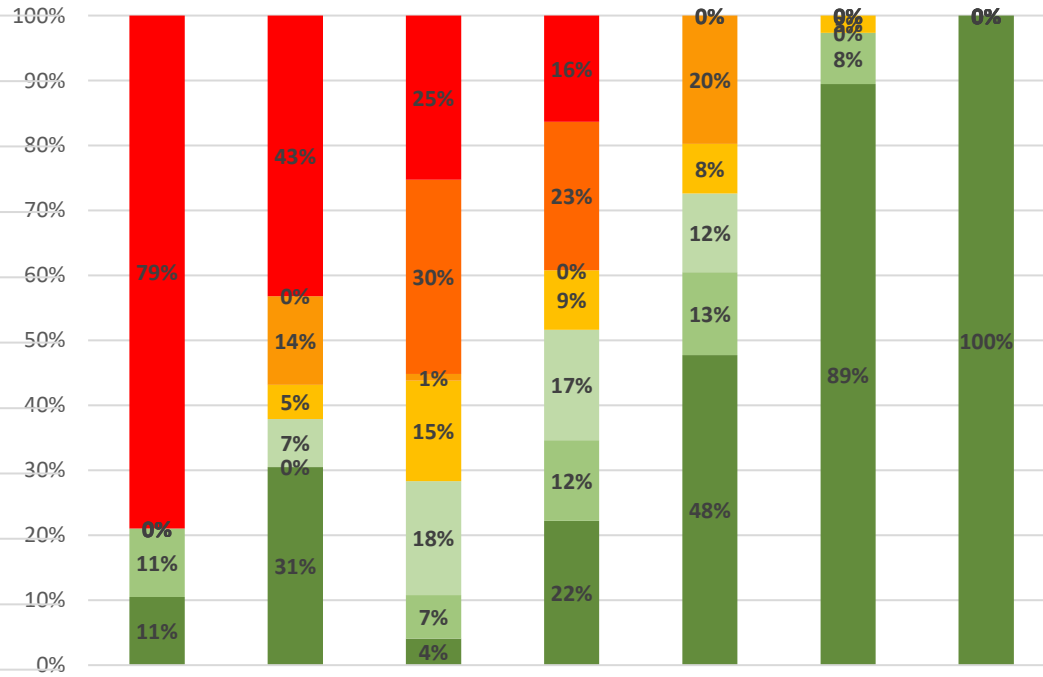
Renter cost burdens in Leelanau County

Rent Burdens



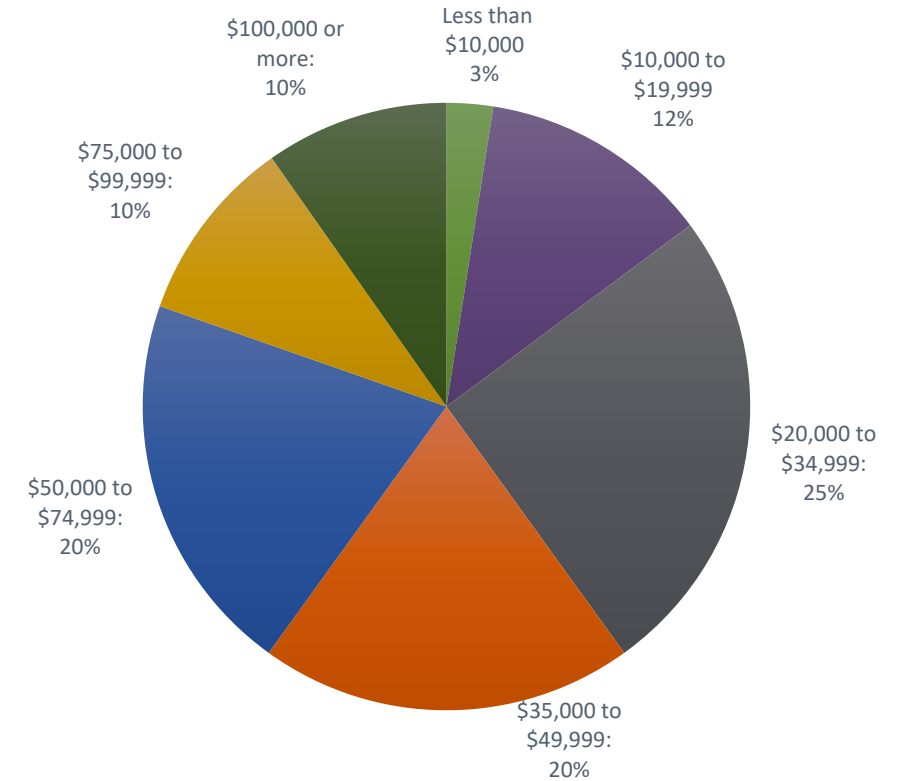
- Less than 10.0 percent
- 10.0 to 14.9 percent
- 15.0 to 19.9 percent
- 20.0 to 24.9 percent
- 25.0 to 29.9 percent
- 30.0 to 34.9 percent
- 35.0 to 39.9 percent
- 40.0 to 49.9 percent
- 50.0 percent or more

Rent Burdens by Income Level



- Less than 20.0 percent
- 20.0 to 24.9 percent
- 25.0 to 29.9 percent
- 30.0 to 34.9 percent
- 35.0 to 39.9 percent
- 40.0 to 49.9 percent
- 50.0 percent or more

Renter Incomes

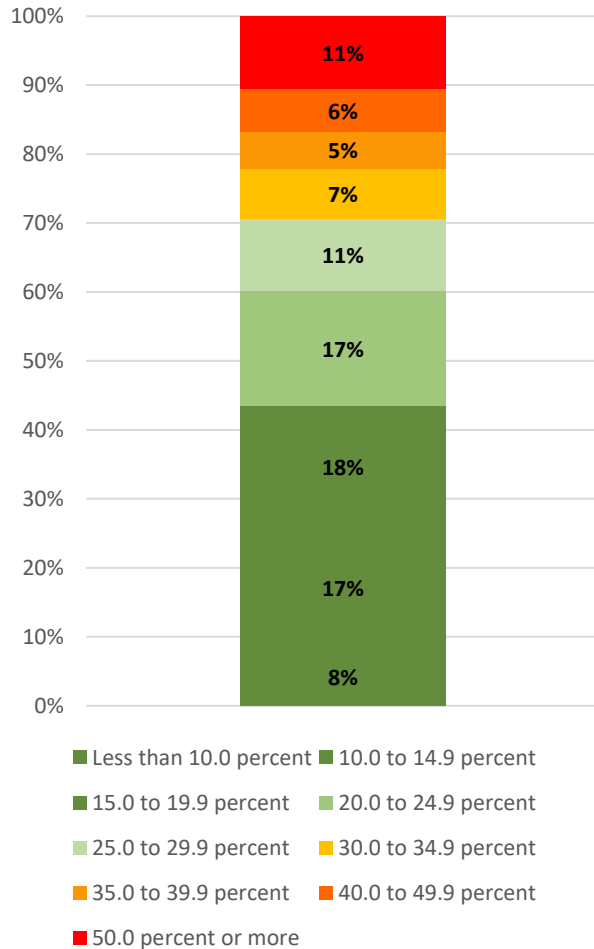


2017-2021 ACS 5YR Estimates, B25070 and B25074
 Cost burden calculations exclude "not computed" category

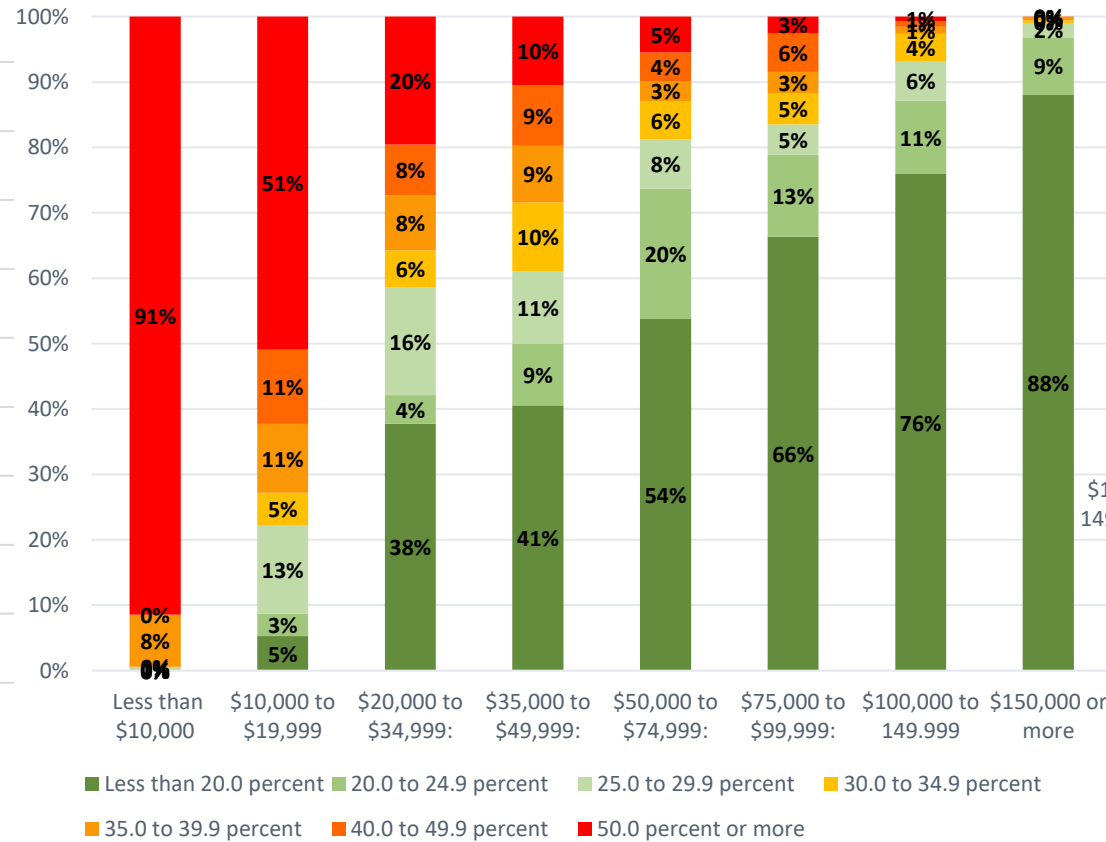


Homeowner cost burdens in Leelanau County

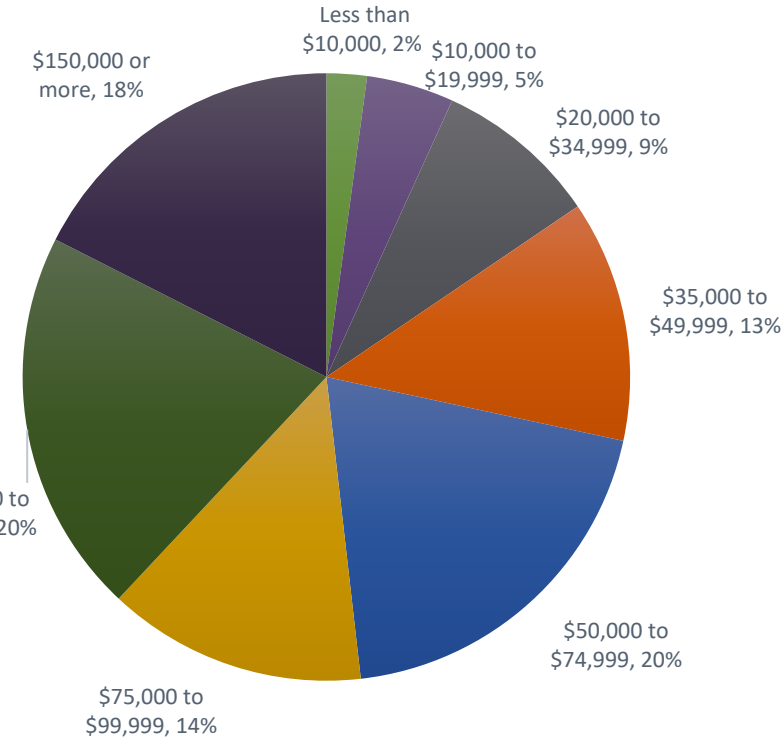
Cost Burdens - Owners with Mortgage (ACS 5YR)



Housing Cost Burdens - Owners with a Mortgage



Owners with Mortgages' Incomes



2017-2021 ACS 5YR Estimates, B25091 and B25095
 Cost burden calculations exclude "not computed" category



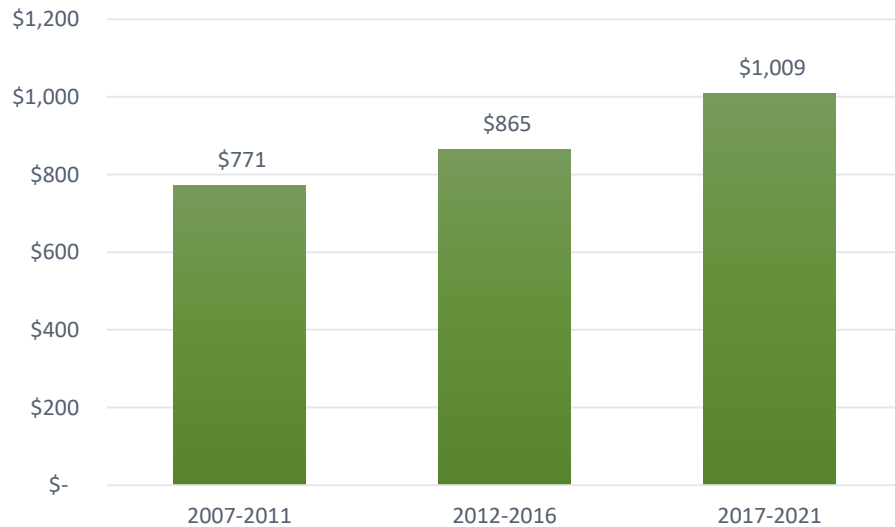
What are the numbers in Leelanau County?

Median Household Income for All Occupied Housing Units **\$72,709**

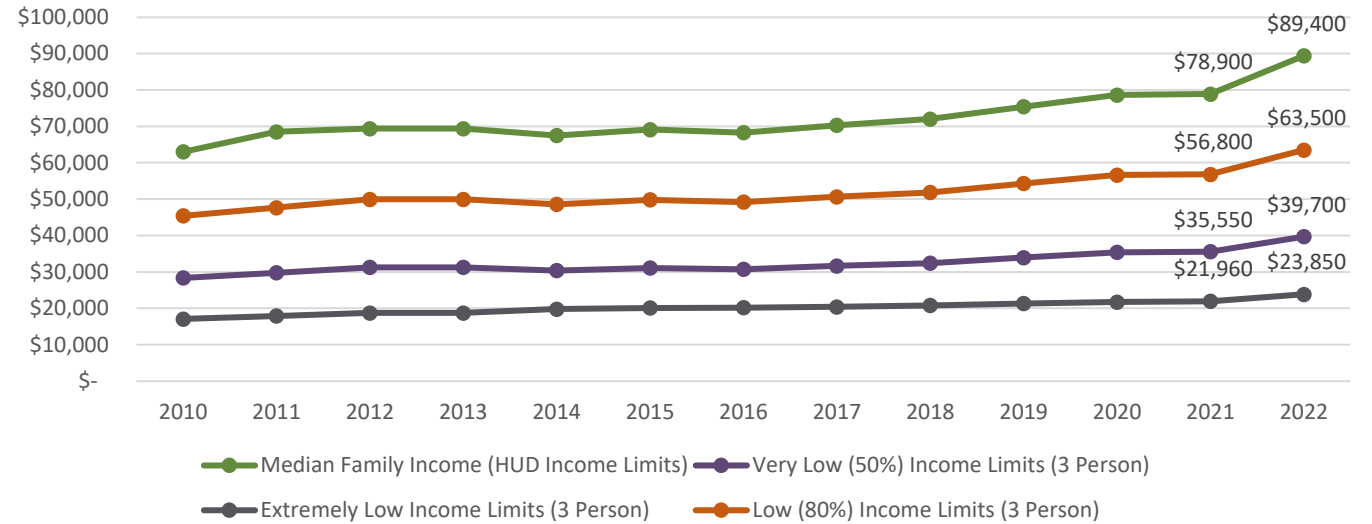
Median Household Income for Renter-Occupied Housing Units **\$39,756**

2017-2021 ACS 5-Year Estimates
Subject Table S2503

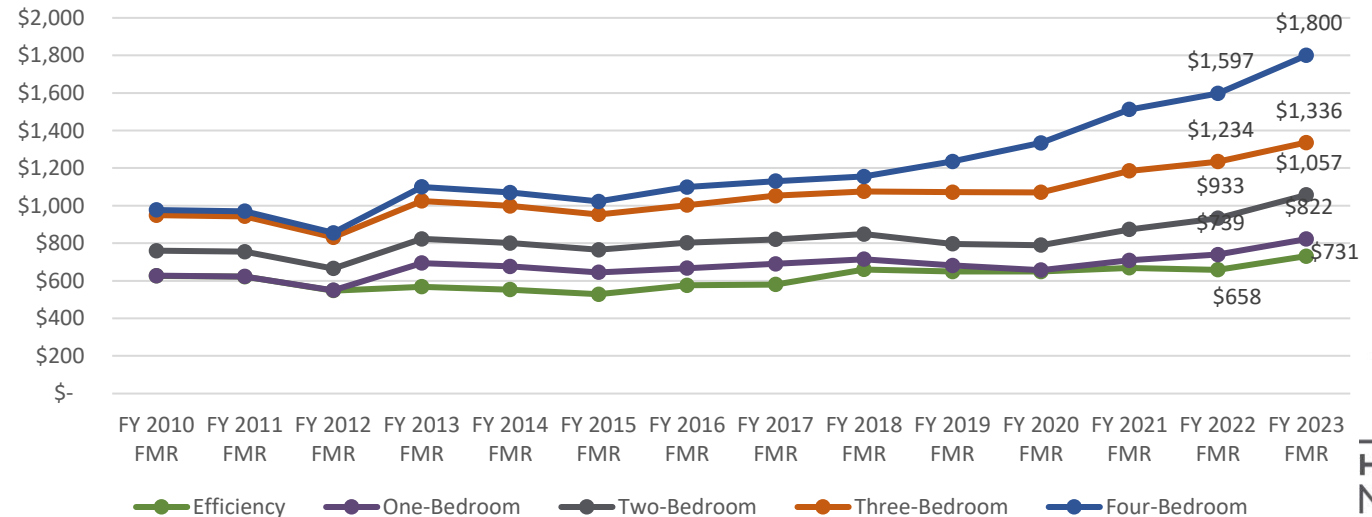
Median Gross Rent (ACS 5YR)



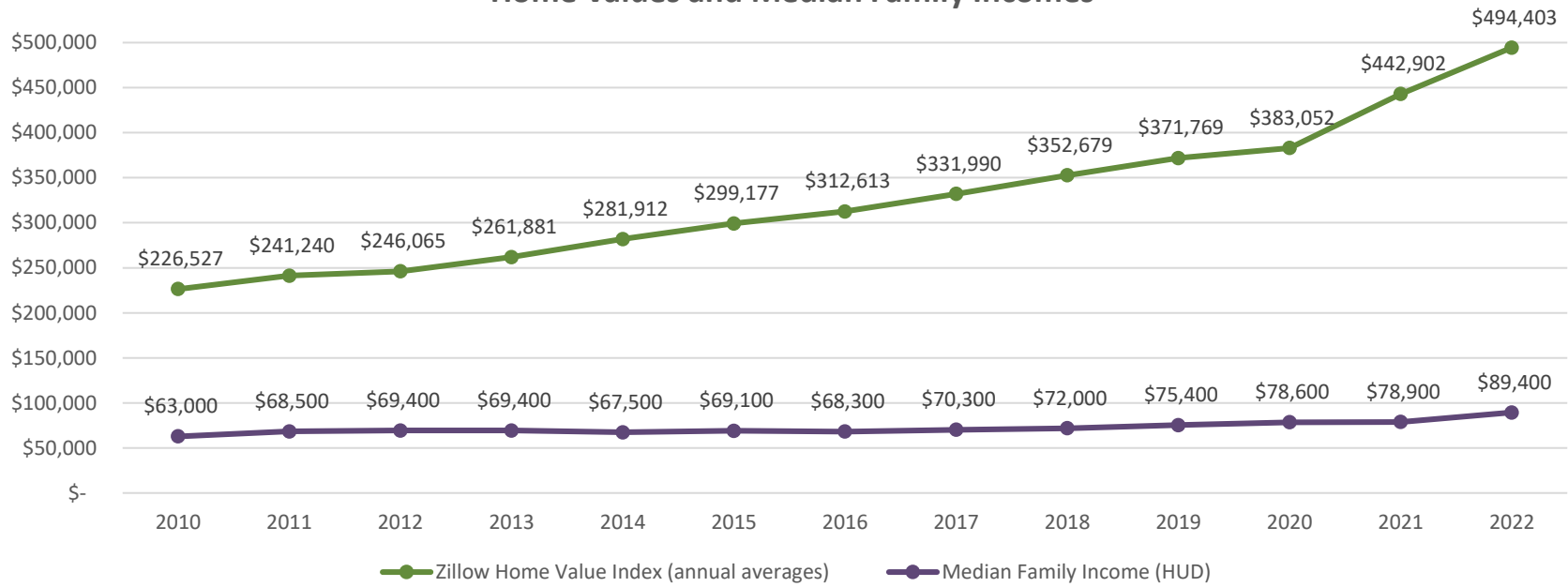
HUD Income Limits



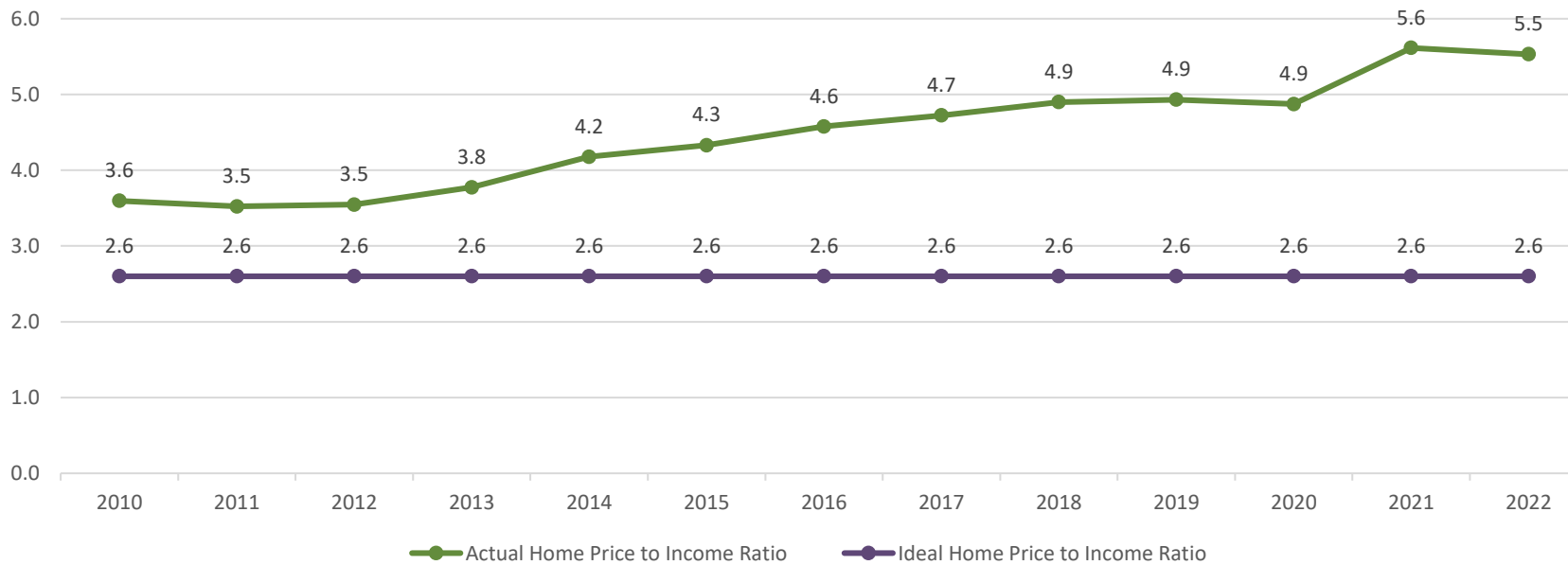
HUD Fair Market Rents



Home Values and Median Family Incomes



Home Price to Income Ratio



- <https://www.zillow.com/research/data/>
- <https://www.huduser.gov/portal/datasets/il.html>
- <https://www.bloomberg.com/news/articles/2018-05-29/how-many-years-of-income-does-a-home-in-your-city-cost>



What are the numbers in Leelanau County?

Cost-burdened renters*		Cost-burdened owners with mortgage*	
30% or more: 43%	50% or more: 17%	30% or more: 29%	50% or more: 11%
Who can afford the rent?		Where is there demand?	
The "housing wage" is the amount a worker would need to earn to afford a typical rental home at the HUD FY23 Fair Market Rents		Based on the 2020 Northwest Michigan Target Market Analysis which studied the demand for housing through 2024 In the 10 counties in NW Michigan.	
Housing wage for 2BR	\$20.33**	Demand for rent	Demand to buy
State minimum wage	\$10.10***	367	301
Affordable rent for fulltime worker earning housing wage	\$1,057	83% of demand was for rents at or below	50% of demand was for homes priced at or below
Affordable rent for fulltime worker earning minimum wage	\$525	\$1,000/month	\$250,000

*2017-2021 ACS 5-Year Estimates. Severely cost-burdened percentage is a subset of overall cost-burdened figure.

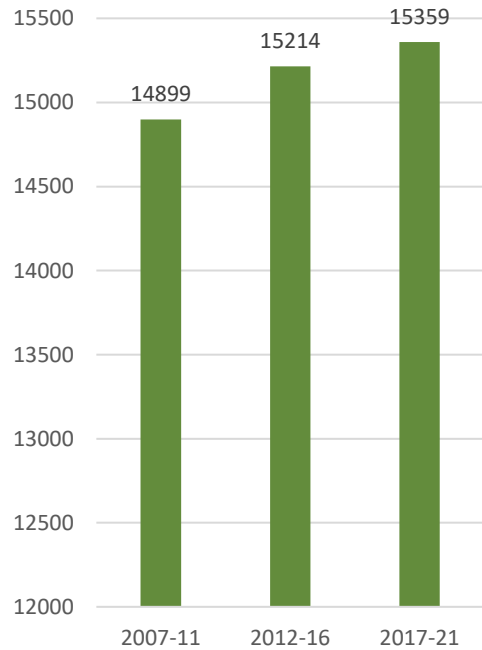
**Last year's housing wage was \$17.94, based on the FMR of \$933, a 13.3% increase for FY23.

***The minimum wage in Michigan increased in 2023 from \$9.87 to \$10.10.

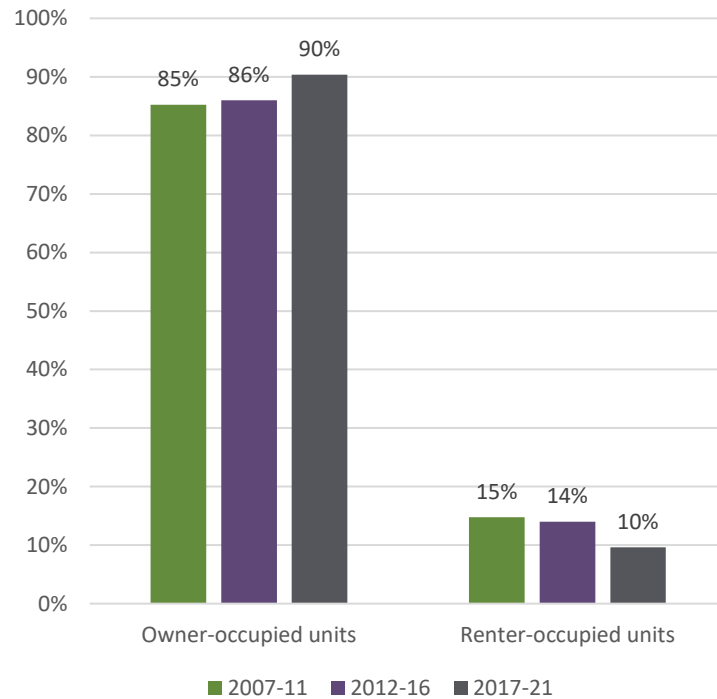


What are the numbers in Leelanau County?

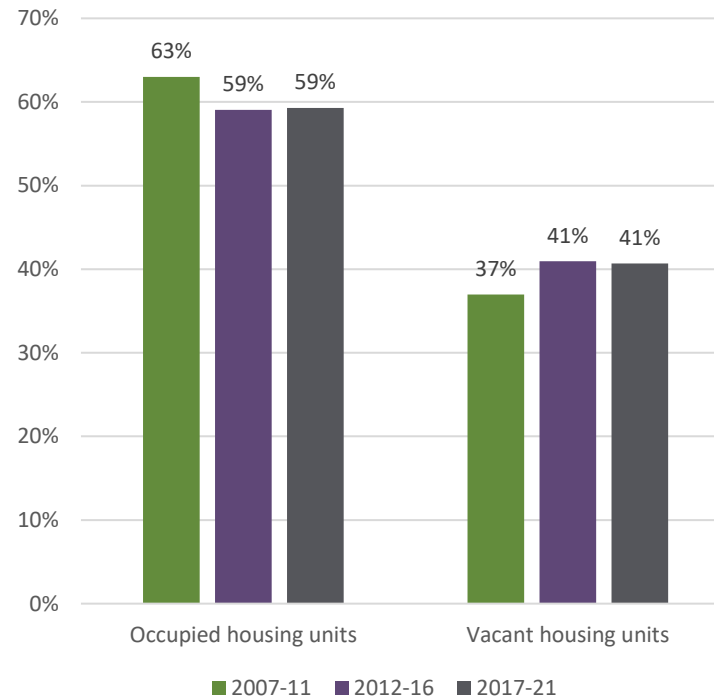
Total Housing Units



Occupied Housing Units – Own v Rent



Occupied v Vacant Housing Units



Vacancy Status

