

LEELANAU TOWNSHIP HOUSING FACTS SNAPSHOT 3/16/23

HOW MUCH HOUSING DO WE HAVE IN LEELANAU TOWNSHIP?

- **2,035 units**, 56% of which are vacant.
- Of the occupied units, almost all are owner-occupied (93%). We have almost no rentals.
- Of the vacant units, 941 (83%) are for seasonal, recreational or occasional use.
- Almost all are single family detached homes, and we have no 3-unit or larger housing.
- Somewhere in the total housing inventory, 100 or more are used as short term rentals.

HOW MUCH HOUSING IS AVAILABLE?

Virtually none. As of March 13, 2023, a Zillow For-Sale search turns up 52 properties in Leelanau County; only one is in Leelanau Township (listed at \$1.3M). A search for rentals shows 1 result (not in the Township).

HOW MUCH DOES HOUSING COST?

- Costs have been rising steeply especially since 2020. Median cost in 2022 was **\$494K**.
- Current listings for sale: 2 units for less than \$150K, and nothing else less than \$375K.
- Median price for houses sold so far in 2023 (MLS) is **\$459K**.
- Current median price of all houses listed on MLS is **\$975K**.

HOW MUCH CAN PEOPLE IN LEELANAU TOWNSHIP AFFORD?

- Less than we are spending right now...
- 30% of gross income is the max affordable housing budget. Using this and the median income, we calculated a median housing budget of \$1,925/month for all housing costs including utilities. (Keep in mind this maximum budget is theoretical, would adjust for number of people in a household, and so on). A median value is right in the middle - half of the households have less than the median income, and half have more. In other words, half of Leelanau Township households could not afford \$1925/month.
- Leelanau County Home value to household income ratio is **5.5**. Recommended is 2.6.
- 64% of Leelanau households are at a ratio of 3+.
- 50% of our population falls below the ALICE threshold (asset limited income constrained employed - they have jobs but they don't earn enough to afford the cost of living). Housing is one of many things they struggle with. For a family in this circumstance, a *survival* budget allocates \$796 for housing.

HOW MUCH HOUSING DOES LEELANAU TOWNSHIP NEED?

- Housing North Target Market Analysis (2019) showed county-wide needs of 688 units by 2025. (301 owned, 367 rentals). 50% of the owned units were needed at values less than \$250K, and 83% of the rentals at rents of less than \$1,000.
- If we extrapolate based on population (Leelanau Township is 10.5% of the County population), our best guess is that we need something in the neighborhood of **39 rentals (32 at \$1000 or less) and 32 owner units (16 valued at <\$250K)**.