

B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for Emmet County. Demographic comparisons provide insights into the human composition of housing markets.

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
Emmet	32,694	34,112	1,418	4.3%	34,134	22	0.1%	34,147	13	<0.1%
Region	297,912	310,802	12,890	4.3%	311,690	888	0.3%	313,166	1,476	0.5%
Michigan	9,883,297	10,077,094	193,797	2.0%	10,077,929	835	0.0%	10,054,166	-23,763	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Emmet County increased by 1,418 (4.3%). This increase in population for Emmet County is consistent with the 4.3% population growth within the 10-county Northern Michigan Region during this time period. In 2022, the estimated total population of Emmet County was 34,134, which represents a 0.1% increase in population from 2020. Between 2022 and 2027, the population of Emmet County is projected to remain stable, increasing by less than 0.1%. This marginal increase in population for Emmet County over the next five years is less than the 0.5% increase in population for the region during this time period, but contrasts the 0.2% decrease projected for the state. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. As illustrated on the following page, Emmet County is projected to have a 1.0% increase in households between 2022 and 2027.

Other notable population statistics for Emmet County include the following:

- Minorities comprise 10.4% of the county's population, which is higher than the Northern Michigan Region share of 8.7% and lower than the statewide share of 26.1%.
- Married persons represent more than half (54.4%) of the adult population, which is comparable to the share reported for the Northern Michigan Region (55.3%) and higher than the share for the state of Michigan (49.0%).
- The adult population without a high school diploma is 5.1%, which is lower than the shares reported for the Northern Michigan Region (6.1%) and the state of Michigan (7.7%).
- Approximately 8.9% of the population lives in poverty, which is lower than the Northern Michigan Region share of 10.7% and the statewide share of 13.7%.

- The annual movership rate (population moving within or to Emmet County) is 12.0%, which is comparable to Northern Michigan Region (12.1%) and slightly lower than the statewide (13.4%) share.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
Emmet	13,601	14,862	1,261	9.3%	14,961	99	0.7%	15,106	145	1.0%
Region	122,388	131,151	8,763	7.2%	131,968	817	0.6%	133,293	1,325	1.0%
Michigan	3,872,302	4,041,552	169,250	4.4%	4,055,460	13,908	0.3%	4,067,324	11,864	0.3%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the number of households within Emmet County increased by 1,261 (9.3%), which represents a much greater rate of increase compared to the region (7.2%) and state (4.4%). In 2022, there was an estimated total of 14,961 households in Emmet County, which represents a 0.7% increase in households compared to 2020. Between 2022 and 2027, the number of households in Emmet County is projected to increase by 145 (1.0%), at which time the estimated total number of households will be 15,106. The minor projected increase in households for Emmet County over the next five years is equal to the projected increase in households for the region (1.0%), but larger than that of the state (0.3%).

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

Household heads by age cohorts for selected years are shown in the following table. Note that five-year declines are in red, while increases are in green:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Emmet	2010	487 (3.6%)	1,554 (11.4%)	2,112 (15.5%)	2,965 (21.8%)	2,971 (21.8%)	1,794 (13.2%)	1,718 (12.6%)
	2022	417 (2.8%)	1,836 (12.3%)	2,080 (13.9%)	2,349 (15.7%)	3,276 (21.9%)	2,931 (19.6%)	2,072 (13.8%)
	2027	388 (2.6%)	1,696 (11.2%)	2,174 (14.4%)	2,299 (15.2%)	2,868 (19.0%)	3,167 (21.0%)	2,514 (16.6%)
	Change 2022-2027	-29 (-7.0%)	-140 (-7.6%)	94 (4.5%)	-50 (-2.1%)	-408 (-12.5%)	236 (8.1%)	442 (21.3%)
Region	2010	3,841 (3.1%)	13,648 (11.2%)	18,314 (15.0%)	26,363 (21.5%)	26,039 (21.3%)	18,114 (14.8%)	16,069 (13.1%)
	2022	3,249 (2.5%)	15,367 (11.6%)	17,843 (13.5%)	20,514 (15.5%)	28,678 (21.7%)	26,939 (20.4%)	19,378 (14.7%)
	2027	3,134 (2.4%)	14,210 (10.7%)	18,674 (14.0%)	19,693 (14.8%)	25,393 (19.1%)	29,053 (21.8%)	23,136 (17.4%)
	Change 2022-2027	-115 (-3.5%)	-1,157 (-7.5%)	831 (4.7%)	-821 (-4.0%)	-3,285 (-11.5%)	2,114 (7.8%)	3,758 (19.4%)
Michigan	2010	170,982 (4.4%)	525,833 (13.6%)	678,259 (17.5%)	844,895 (21.8%)	746,394 (19.3%)	463,569 (12.0%)	442,370 (11.4%)
	2022	150,466 (3.7%)	572,672 (14.1%)	630,554 (15.5%)	677,148 (16.7%)	814,827 (20.1%)	695,910 (17.2%)	513,883 (12.7%)
	2027	144,849 (3.6%)	535,146 (13.2%)	653,008 (16.1%)	642,114 (15.8%)	736,410 (18.1%)	749,254 (18.4%)	606,543 (14.9%)
	Change 2022-2027	-5,617 (-3.7%)	-37,526 (-6.6%)	22,454 (3.6%)	-35,034 (-5.2%)	-78,417 (-9.6%)	53,344 (7.7%)	92,660 (18.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, household heads between the ages of 55 and 64 within Emmet County comprise the largest share of all households (21.9%). Household heads between the ages of 65 and 74 (19.6%) and those between the ages of 45 and 54 (15.7%) comprise the next largest shares of the total households in Emmet County. Overall, senior households (age 55 and older) constitute well over half (55.3%) of all households within Emmet County. This is a similar share of senior households as compared to the Northern Michigan Region (56.8%) and a higher share compared to the state of Michigan (50.0%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 15.1% of Emmet County households, which represents a slightly larger share of such households when compared to the region (14.1%) and a smaller share compared to the state (17.8%). Between 2022 and 2027, household growth within Emmet County is projected to occur among the age cohorts of 35 to 44 years and 65 years and older. The most significant growth will occur among households ages 75 and older, with Emmet County experiencing a 21.3% increase within this age cohort. Households under the age of 35 and between the ages of 45 and 64 are projected to decline over the next five years, with the largest percentage decline of 12.5% projected for households between the ages of 55 and 64.

Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2027 numbers which represent a decrease from 2022 are illustrated in red text, while increases are illustrated in green text:

		Households by Tenure							
		2000		2010		2022		2027	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Emmet	Owner-Occupied	10,276	75.6%	10,096	74.2%	10,964	73.3%	11,164	73.9%
	Renter-Occupied	3,325	24.4%	3,505	25.8%	3,997	26.7%	3,942	26.1%
	Total	13,601	100.0%	13,601	100.0%	14,961	100.0%	15,106	100.0%
Region	Owner-Occupied	98,506	80.5%	96,114	78.5%	105,039	79.6%	106,857	80.2%
	Renter-Occupied	23,882	19.5%	26,274	21.5%	26,929	20.4%	26,436	19.8%
	Total	122,388	100.0%	122,388	100.0%	131,968	100.0%	133,293	100.0%
Michigan	Owner-Occupied	2,857,499	73.8%	2,793,208	72.1%	2,895,751	71.4%	2,936,335	72.2%
	Renter-Occupied	1,014,803	26.2%	1,079,094	27.9%	1,159,709	28.6%	1,130,990	27.8%
	Total	3,872,302	100.0%	3,872,302	100.0%	4,055,460	100.0%	4,067,325	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, Emmet County has a 73.3% share of owner households and a 26.7% share of renter households. Emmet County has a lower share of owner households and a higher share of renter households as compared to the Northern Michigan Region, but a slightly higher share of owner households compared to the state (71.4%). Overall, Emmet County renter households represent 14.8% of all renter households within the Northern Michigan Region. Between 2022 and 2027, the number of owner households in Emmet County is projected to increase by 200 households (1.8%), while the number of renter households is projected to decrease by 55 households (1.4%). The increase among owner households in Emmet County will likely contribute to an increase in demand within the for-sale housing market over the next five years.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
Emmet	\$47,152	\$67,354	42.8%	\$76,893	14.2%
Region	\$44,261	\$63,085	42.5%	\$71,177	12.8%
Michigan	\$46,042	\$65,507	42.3%	\$75,988	16.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, the estimated median household income in Emmet County is \$67,354. Between 2010 and 2022, Emmet County experienced a significant increase (42.8%) in median household income. The increase in Emmet County was consistent with the increases for both the region (42.5%) and the state of Michigan (42.3%). Regardless, the median household income within the county in 2022 is higher than those reported for both the region (\$63,085) and state (\$65,507). The median household income in the county is projected to increase by an additional 14.2% between 2022 and 2027, resulting in a projected median income of \$76,893 in 2027, which will remain above that projected for the region (\$71,177) and state (\$75,988).

The distribution of *renter* households by income is illustrated below. Note that declines between 2022 and 2027 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Emmet	2010	384 (10.9%)	754 (21.5%)	692 (19.7%)	499 (14.3%)	361 (10.3%)	210 (6.0%)	453 (12.9%)	152 (4.3%)
	2022	340 (8.5%)	475 (11.9%)	625 (15.6%)	515 (12.9%)	385 (9.6%)	353 (8.8%)	812 (20.3%)	493 (12.3%)
	2027	261 (6.6%)	339 (8.6%)	572 (14.5%)	450 (11.4%)	361 (9.2%)	391 (9.9%)	907 (23.0%)	661 (16.8%)
	Change 2022-2027	-79 (-23.2%)	-136 (-28.6%)	-53 (-8.5%)	-65 (-12.6%)	-24 (-6.2%)	38 (10.8%)	95 (11.7%)	168 (34.1%)
Region	2010	3,632 (13.8%)	6,097 (23.2%)	4,944 (18.8%)	3,611 (13.7%)	2,920 (11.1%)	1,464 (5.6%)	2,903 (11.1%)	702 (2.7%)
	2022	2,324 (8.6%)	3,845 (14.3%)	4,696 (17.4%)	4,084 (15.2%)	2,979 (11.1%)	2,099 (7.8%)	4,829 (17.9%)	2,074 (7.7%)
	2027	1,965 (7.4%)	3,032 (11.5%)	4,394 (16.6%)	4,134 (15.6%)	2,829 (10.7%)	2,222 (8.4%)	5,265 (19.9%)	2,596 (9.8%)
	Change 2022-2027	-359 (-15.4%)	-813 (-21.1%)	-302 (-6.4%)	50 (1.2%)	-150 (-5.0%)	123 (5.9%)	436 (9.0%)	522 (25.2%)
Michigan	2010	199,712 (18.5%)	246,606 (22.9%)	177,623 (16.5%)	132,096 (12.2%)	102,309 (9.5%)	60,184 (5.6%)	120,836 (11.2%)	39,728 (3.7%)
	2022	130,946 (11.3%)	162,366 (14.0%)	160,440 (13.8%)	142,557 (12.3%)	118,579 (10.2%)	91,322 (7.9%)	228,712 (19.7%)	124,786 (10.8%)
	2027	101,174 (8.9%)	121,966 (10.8%)	136,822 (12.1%)	131,187 (11.6%)	112,648 (10.0%)	96,571 (8.5%)	262,502 (23.2%)	168,120 (14.9%)
	Change 2022-2027	-29,772 (-22.7%)	-40,400 (-24.9%)	-23,618 (-14.7%)	-11,370 (-8.0%)	-5,931 (-5.0%)	5,249 (5.7%)	33,790 (14.8%)	43,334 (34.7%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, renter households earning between \$60,000 and \$99,999 (20.3%) and \$20,000 and \$29,999 (15.6%) comprise the largest shares of renter households by income level within Emmet County. Nearly half (48.9%) of all renter households within the county earn less than \$40,000 which is lower than the regional (55.5%) and statewide (51.4%) shares. Growth among renter households within Emmet County is projected to be concentrated among households earning \$50,000 or more between 2022 and 2027, similar to projections for the state of Michigan during this time period. The Northern Michigan Region will also primarily experience renter growth among households earning \$50,000 or more, though some growth (1.2%) is also projected within the \$30,000 to \$39,999 income segment. The greatest growth (168 households, or 34.1%) within the county is projected to occur within renter households earning \$100,000 or more. With the projected growth among higher-income renter households between 2022 and 2027 within Emmet County, renter households within the county will be more heavily distributed toward the higher income cohorts. Specifically, projections indicate that renter households earning above \$60,000 will comprise 39.8% of all renter households in the county by 2027.

The distribution of *owner* households by income is included below. Note that declines between 2022 and 2027 are in **red**, while increases are in **green**:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Emmet	2010	310 (3.1%)	802 (7.9%)	1,130 (11.2%)	1,181 (11.7%)	1,105 (10.9%)	1,100 (10.9%)	2,707 (26.8%)	1,761 (17.4%)
	2022	266 (2.4%)	417 (3.8%)	707 (6.4%)	815 (7.4%)	773 (7.1%)	976 (8.9%)	3,253 (29.7%)	3,756 (34.3%)
	2027	207 (1.9%)	290 (2.6%)	603 (5.4%)	643 (5.8%)	639 (5.7%)	883 (7.9%)	3,363 (30.1%)	4,536 (40.6%)
	Change 2022-2027	-59 (-22.2%)	-127 (-30.5%)	-104 (-14.7%)	-172 (-21.1%)	-134 (-17.3%)	-93 (-9.5%)	110 (3.4%)	780 (20.8%)
Region	2010	4,344 (4.5%)	9,146 (9.5%)	11,100 (11.5%)	12,022 (12.5%)	11,861 (12.3%)	10,277 (10.7%)	23,379 (24.3%)	13,986 (14.6%)
	2022	2,552 (2.4%)	4,891 (4.7%)	7,765 (7.4%)	9,550 (9.1%)	8,967 (8.5%)	9,135 (8.7%)	30,773 (29.3%)	31,405 (29.9%)
	2027	2,034 (1.9%)	3,540 (3.3%)	6,333 (5.9%)	8,594 (8.0%)	7,858 (7.4%)	8,551 (8.0%)	31,453 (29.4%)	38,493 (36.0%)
	Change 2022-2027	-518 (-20.3%)	-1,351 (-27.6%)	-1,432 (-18.4%)	-956 (-10.0%)	-1,109 (-12.4%)	-584 (-6.4%)	680 (2.2%)	7,088 (22.6%)
Michigan	2010	135,263 (4.8%)	233,420 (8.4%)	278,350 (10.0%)	300,038 (10.7%)	283,387 (10.1%)	274,521 (9.8%)	702,775 (25.2%)	585,454 (21.0%)
	2022	79,236 (2.7%)	127,936 (4.4%)	183,925 (6.4%)	219,479 (7.6%)	219,662 (7.6%)	236,316 (8.2%)	752,251 (26.0%)	1,076,947 (37.2%)
	2027	62,652 (2.1%)	95,491 (3.3%)	147,512 (5.0%)	184,824 (6.3%)	191,349 (6.5%)	215,963 (7.4%)	741,472 (25.3%)	1,297,072 (44.2%)
	Change 2022-2027	-16,584 (-20.9%)	-32,445 (-25.4%)	-36,413 (-19.8%)	-34,655 (-15.8%)	-28,313 (-12.9%)	-20,353 (-8.6%)	-10,779 (-1.4%)	220,125 (20.4%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, 64.0% of *owner* households in Emmet County earn \$60,000 or more annually, which represents a higher share compared to the Northern Michigan Region (59.2%) and the state of Michigan (63.2%). Nearly one-fourth (23.4%) of owner households in Emmet County earn between \$30,000 and \$59,999, and the remaining 12.6% earn less than \$30,000. As such, the overall distribution of owner households by income in the county is more concentrated among the higher income cohorts as compared to that within the Northern Michigan Region. Between 2022 and 2027, owner household growth is projected to be concentrated among households earning \$60,000 or more within both Emmet County and the Northern Michigan Region, whereas owner household growth within the state of Michigan will be concentrated among households earning \$100,000 or more. The most significant growth (20.8%) of owner households in the county is projected to occur among those earning \$100,000 or more.

The following table illustrates the cumulative change in total population for Emmet County and the PSA (Northern Michigan Region) between April 2010 and July 2020.

Estimated Components of Population Change for Emmet County and the PSA (Northern Michigan Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Increase	Domestic Migration	International Migration	Net Migration
Emmet County	32,696	33,342	646	2.0%	-580	1,112	143	1,255
Region	297,921	307,719	9,798	3.3%	-3,601	12,217	1,320	13,537

Source: U.S. Census Bureau, Population Division, October 2021

*Includes residuals (-29, Emmet County; -138, Region) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the moderate population increase (2.0%) within Emmet County from 2010 to 2020 was primarily the result of domestic migration. While natural decrease (more deaths than births) had a negative influence (-580) on the population within Emmet County between 2010 and 2020, positive domestic migration (1,112) and international migration (143) resulted in an overall increase within the county during this time period. This trend of positive domestic and international migration and natural decrease in Emmet County is consistent with the regionwide trends within the PSA (Northern Michigan Region). In order for Emmet County to continue benefiting from positive net migration, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate migrants and to retain young families in the area, which contributes to natural increase in an area.

The following table illustrates the top 10 gross migration counties (total combined inflow and outflow) for Emmet County with the resulting net migration (difference between inflow and outflow) for each. Note that data for counties contained within the PSA (Northern Michigan Region) are highlighted in red text.

County-to-County Domestic Population Migration for Emmet County Top 10 Gross Migration Counties*			
County	Gross Migration		Net-Migration
	Number	Percent	
Cheboygan County, MI	442	11.0%	62
Charlevoix County, MI	412	10.2%	-196
Kent County, MI	203	5.0%	59
Genesee County, MI	181	4.5%	115
Grand Traverse County, MI	128	3.2%	40
Oakland County, MI	93	2.3%	3
Wexford County, MI	93	2.3%	57
Ingham County, MI	82	2.0%	-36
Otsego County, MI	81	2.0%	27
Kalamazoo County, MI	70	1.7%	-56
All Other Counties	2,251	55.8%	-237
Total Migration	4,036	100.0%	-162

Source: U.S. Census Bureau, 2019 5-Year American Community Survey; Bowen National Research

*Only includes counties within the state and bordering states

As the preceding illustrates, over two-fifths (44.2%) of the gross migration for Emmet County is among the top 10 counties listed. Cheboygan County, which is the top gross migration county and directly borders Emmet County to the east, has an overall positive net-migration (62) influence for Emmet County. In total, three of the top 10 migration counties (Charlevoix, Grand Traverse, and Wexford) for Emmet County are within the PSA. Combined, these three PSA counties have a negative net-migration (-99) influence for Emmet County. Among the counties that Emmet County gains the most residents are Genesee County (115), Cheboygan County (62), and Kent County (59). It is also noteworthy that data from the components of change table, which covers the time period from 2010 to 2020, shows domestic migration to be positive while the county-to-county data, which only encompasses data from 2015 to 2019, shows overall negative domestic migration. This likely indicates that Emmet County lost more residents to migration than it gained in recent years. This can occur for a variety of reasons including an inadequate housing inventory or economic downturns.

The following table details the *shares* of domestic in-migration by three select age cohorts for Emmet County from 2012 to 2021.

Emmet County Domestic County Population In-Migrants by Age, 2012 to 2021		
Age	2012-2016	2017-2021
1 to 24	34.5%	31.8%
25 to 64	52.8%	54.8%
65+	12.6%	13.4%
Median Age (In-state migrants)	32.3	30.7
Median Age (Out-of-state migrants)	37.2	57.7
Median Age (County Population)	45.2	46.1

Source: U.S. Census Bureau, 2016 and 2021 5-Year ACS Estimates (S0701); Bowen National Research

The American Community Survey five-year estimates from 2012 to 2016 in the preceding table illustrate that 52.8% of in-migrants to Emmet County were between the ages of 25 and 64, while 34.5% were less than 25 years of age, and 12.6% were ages 65 and older. The share of in-migrants under the age of 25 decreased slightly to 31.8% during the time period between 2017 and 2021, while the share of in-migrants ages 25 to 64 increased to 54.8%. The data between 2017 and 2021 also illustrates that the median age of in-state migrants (30.7 years) is notably less than out-of-state migrants (57.7 years) and the existing population of the county (46.1 years).

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Emmet County: Income Distribution by Mobility Status for Population Age 15+ Years*						
2021 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	200	12.0%	140	11.3%	51	16.1%
\$10,000 to \$14,999	160	9.6%	60	4.8%	15	4.7%
\$15,000 to \$24,999	322	19.3%	187	15.1%	17	5.4%
\$25,000 to \$34,999	366	22.0%	273	22.0%	23	7.3%
\$35,000 to \$49,999	100	6.0%	246	19.8%	92	29.0%
\$50,000 to \$64,999	239	14.3%	74	6.0%	30	9.5%
\$65,000 to \$74,999	101	6.1%	35	2.8%	22	6.9%
\$75,000+	179	10.7%	226	18.2%	67	21.1%
Total	1,667	100.0%	1,241	100.0%	317	100.0%

Source: U.S. Census Bureau, 2021 5-Year American Community Survey (B07010); Bowen National Research
 *Excludes population with no income

According to data provided by the American Community Survey, nearly one-third (31.2%) of the population that moved to Emmet County from a different county within Michigan earned less than \$25,000 per year. While a much smaller number of individuals moved to Emmet County from out-of-state, a slightly smaller share (26.2%) of these individuals earned less than \$25,000 per year. A similar share (27.0%) of in-migrants from a different county within Michigan earn \$50,000 or more per year, while a much larger share (37.5%) of in-migrants from outside the state earn at least \$50,000 annually. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children and young adults considered to be dependents within a larger family, this illustrates that in-migrants to Emmet County are likely in need of housing options at a variety of price points.

Labor Force

The following table illustrates the employment base by industry for Emmet County, the PSA (Northern Michigan Region), and the state of Michigan.

NAICS Group	Employment by Industry					
	Emmet County		Region		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	73	0.3%	1,037	0.6%	18,094	0.4%
Mining	2	0.0%	416	0.2%	6,059	0.1%
Utilities	22	0.1%	566	0.3%	14,450	0.3%
Construction	1,796	6.2%	8,709	4.9%	163,027	3.6%
Manufacturing	1,542	5.3%	16,371	9.1%	513,197	11.2%
Wholesale Trade	337	1.2%	4,703	2.6%	193,695	4.2%
Retail Trade	3,955	13.6%	25,115	14.0%	576,665	12.6%
Transportation & Warehousing	194	0.7%	2,863	1.6%	95,658	2.1%
Information	348	1.2%	2,773	1.5%	91,050	2.0%
Finance & Insurance	522	1.8%	4,834	2.7%	168,540	3.7%
Real Estate & Rental & Leasing	524	1.8%	3,412	1.9%	95,407	2.1%
Professional, Scientific & Technical Services	883	3.0%	7,617	4.3%	295,491	6.5%
Management of Companies & Enterprises	8	0.0%	227	0.1%	8,827	0.2%
Administrative, Support, Waste Management & Remediation Services	495	1.7%	4,042	2.3%	111,717	2.4%
Educational Services	1,407	4.8%	9,834	5.5%	378,891	8.3%
Health Care & Social Assistance	7,479	25.7%	38,645	21.6%	765,165	16.7%
Arts, Entertainment & Recreation	2,949	10.1%	7,845	4.4%	139,513	3.1%
Accommodation & Food Services	3,485	12.0%	20,986	11.7%	398,782	8.7%
Other Services (Except Public Administration)	1,858	6.4%	8,794	4.9%	270,042	5.9%
Public Administration	1,167	4.0%	9,313	5.2%	238,652	5.2%
Non-classifiable	58	0.2%	914	0.5%	30,131	0.7%
Total	29,104	100.0%	179,016	100.0%	4,573,053	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

Emmet County has an employment base of approximately 29,104 individuals within a broad range of employment sectors. The labor force within the county is based primarily in four sectors: Health Care and Social Assistance (25.7%), Retail Trade (13.6%), Accommodation & Food Services (12.0%), and Arts, Entertainment & Recreation (10.1%). Three of these four sectors also comprise the largest sectors of employment within the PSA (Northern Michigan Region) and the state of Michigan, with Arts, Entertainment & Recreation representing the exception. Combined, these four job sectors represent over three-fifths (61.4%) of the county employment base. This represents a much greater concentration of employment within the top four sectors compared to the top four sectors in the PSA (56.4%) and state (49.2%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. With a more concentrated overall distribution of employment, the economy within Emmet County may be slightly more vulnerable to economic downturns compared to the PSA. Although many occupations within the healthcare sector offer competitive wages, it is important to understand that a significant number of the support occupations in this industry, as well as those within the other top sectors, typically have lower average wages which can contribute to demand for affordable housing options.

Data of overall total employment and unemployment rates of the county and the overall state since 2013 are compared in the following tables.

Year	Total Employment					
	Emmet County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	16,047	-	4,323,410	-	143,929,000	-
2014	16,262	1.3%	4,416,017	2.1%	146,305,000	1.7%
2015	16,431	1.0%	4,501,816	1.9%	148,833,000	1.7%
2016	16,489	0.4%	4,606,948	2.3%	151,436,000	1.7%
2017	16,515	0.2%	4,685,853	1.7%	153,337,000	1.3%
2018	16,677	1.0%	4,739,081	1.1%	155,761,000	1.6%
2019	16,784	0.6%	4,773,453	0.7%	157,538,000	1.1%
2020	15,384	-8.3%	4,379,122	-8.3%	147,795,000	-6.2%
2021	15,528	0.9%	4,501,562	2.8%	152,581,000	3.2%
2022	15,828	1.9%	4,632,539	2.9%	158,291,000	3.7%
2023*	14,802	-6.5%	4,624,229	-0.2%	159,715,000	0.9%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

Year	Unemployment Rate		
	Emmet County	Michigan	United States
2013	11.8%	8.7%	7.4%
2014	9.6%	7.2%	6.2%
2015	7.3%	5.4%	5.3%
2016	6.6%	5.0%	4.9%
2017	6.5%	4.6%	4.4%
2018	5.9%	4.2%	3.9%
2019	5.5%	4.1%	3.7%
2020	10.9%	10.0%	8.1%
2021	6.3%	5.8%	5.4%
2022	5.6%	4.2%	3.7%
2023*	8.6%	4.5%	3.8%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

From 2013 to 2019, the employment base in Emmet County increased by 737 employees, or 4.6%, which was much less than the state increase of 10.4% during that time. In 2020, which was largely impacted by the economic effects related to COVID-19, total employment decreased in Emmet County by 8.3%, which was a similar decline compared to the state (8.3%). In 2021, total employment for Emmet County increased by 0.9%, followed by an additional increase of 1.9% in 2022. Although total employment in Emmet County declined 6.5% through March 2023, which may be due, in part, to seasonality, the increases in total employment over the last two full years are a positive sign that the local economy is recovering from the effects of the COVID-19 pandemic. While total employment in Emmet County through 2022 has recovered to within 94.3% of the total employment in 2019, this represents a recovery rate notably lower than that for the state of Michigan (97.0%).

The unemployment rate within Emmet County steadily declined from 2013 (11.8%) to 2019 (5.5%). In 2020, the unemployment rate increased sharply to 10.9%, which is consistent with the increase that occurred within the state during that time. In 2021, the unemployment rate within the county decreased to 6.3%. As of 2022, the unemployment rate within the county decreased to 5.6%. While this represents an unemployment rate that is higher than the state (4.2%) and nation (3.7%), the 5.6% unemployment rate within the county is nearly equal to the rate in 2019 (5.5%) and is a positive sign of continuing recovery in the local economy.

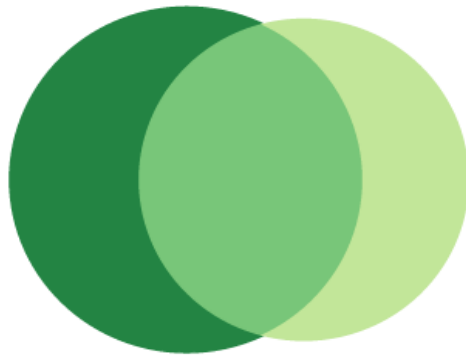
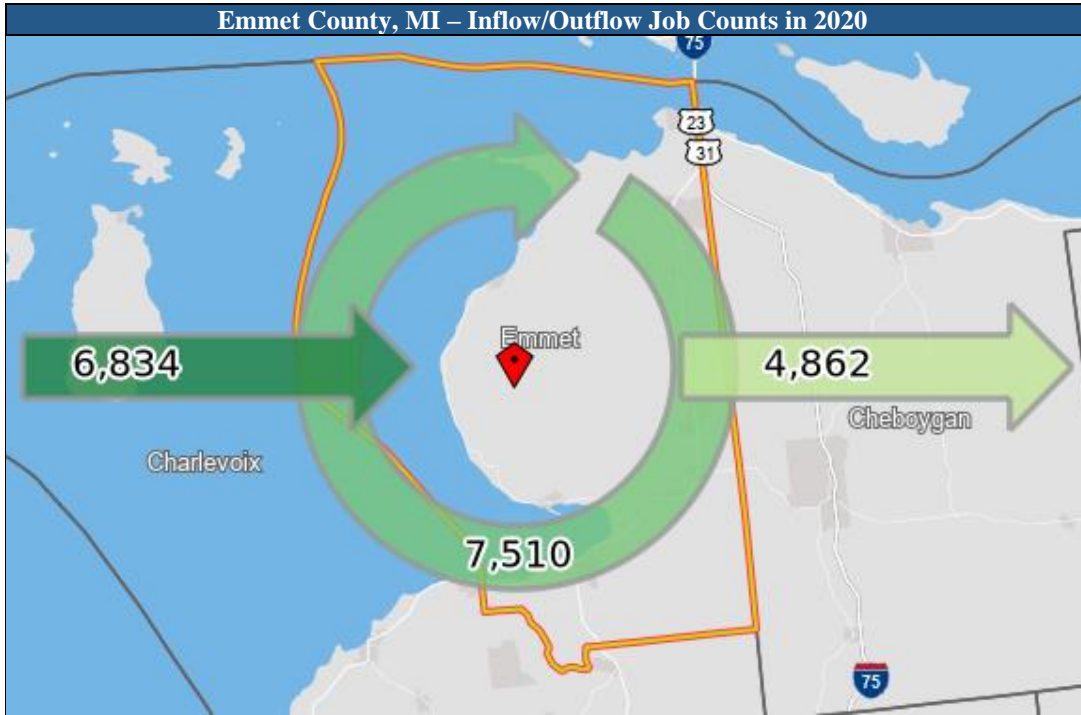
Commuting Data

According to the 2016-2020 American Community Survey (ACS), 88.7% of Emmet County commuters either drive alone or carpool to work, 4.0% walk to work and 5.7% work from home. ACS also indicates that 73.2% of Emmet County workers have commute times of less than 30 minutes, while 3.4% have commutes of 60 minutes or more. This represents shorter commute times compared to the state, where 62.6% of workers have commute times of less than 30 minutes and 6.0% have commutes of at least 60 minutes. Tables illustrating detailed commuter data are provided on pages V-18 and V-19 in Section V: Economic Analysis.

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 12,372 employed residents of Emmet County, 7,510 (60.7%) are employed within the county, while the remaining 4,862 (39.3%) are employed outside the county. In addition, 6,834 people commute into Emmet County from surrounding areas for employment. These 6,834 non-residents account for nearly one-half (47.6%) of the people employed in the county and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

Emmet County, MI – Inflow/Outflow Job Counts in 2020



■ 6,834 - Employed in Selection Area, Live Outside
■ 4,862 - Live in Selection Area, Employed Outside
■ 7,510 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs)

	2020	
	Count	Share
Employed in the Selection Area	14,344	100.0%
Employed in the Selection Area but Living Outside	6,834	47.6%
Employed and Living in the Selection Area	7,510	52.4%
Living in the Selection Area	12,372	100.0%
Living in the Selection Area but Employed Outside	4,862	39.3%
Living and Employed in the Selection Area	7,510	60.7%

Commuting Flow Analysis by Age and Earnings (2020, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	1,068	22.0%	1,481	21.7%	1,374	18.3%
Ages 30 to 54	2,508	51.6%	3,711	54.3%	3,922	52.2%
Ages 55 or older	1,286	26.5%	1,642	24.0%	2,214	29.5%
Earning <\$1,250 per month	1,395	28.7%	2,132	31.2%	2,164	28.8%
Earning \$1,251 to \$3,333	1,493	30.7%	2,333	34.1%	2,524	33.6%
Earning \$3,333+ per month	1,974	40.6%	2,369	34.7%	2,822	37.6%
Total Worker Flow	4,862	100.0%	6,834	100.0%	7,510	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Of the county’s 6,834 in-commuters, over one-half (54.3%) are between the ages of 30 and 54, 24.0% are age 55 or older, and 21.7% are under the age of 30. This is a similar distribution of workers by age compared to the resident outflow workers. There is a nearly equal distribution of inflow workers by earnings, with each income cohort comprising approximately one-third of the total inflow workers. By comparison, slightly over two-fifths (40.6%) of outflow workers earn \$3,333 or more per month (\$40,000 or more annually). Based on the preceding data, people that commute *into* Emmet County for employment are typically similar in age and more likely to earn low to moderate wages (less than \$3,333 per month) when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the over 6,830 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Emmet County.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Emmet County for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Emmet County	Number	14,961	10,964	3,997	7,072	22,033
	Percent	67.9%	73.3%	26.7%	32.1%	100.0%
Region	Number	131,968	105,039	26,929	52,017	183,985
	Percent	71.7%	79.6%	20.4%	28.3%	100.0%
Michigan	Number	4,055,460	2,895,751	1,159,709	533,313	4,588,773
	Percent	88.4%	71.4%	28.6%	11.6%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 22,033 housing units within Emmet County in 2022. Based on ESRI estimates and 2020 Census data, of the 14,961 total *occupied* housing units in Emmet County, 73.3% are owner occupied, while the remaining 26.7% are renter occupied. As such, Emmet County has a higher share of owner-occupied housing units when compared to the state (71.4%), but lower than the region (79.6%). Approximately 32.1% of the housing units within Emmet County are classified as vacant, which represents a much higher share than that of the region (28.3%) and state (11.6%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Based on American Community Survey (ACS) data, 84.6% of vacant housing units in Emmet County and 82.6% of vacant units in the region are seasonal/recreational units, which is a much higher share of such units compared to the state (45.7%).

The following table compares key housing age and conditions based on 2016-2020 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Emmet County	946	25.9%	2,728	25.9%	64	1.8%	66	0.6%	58	1.6%	74	0.7%
Region	7,662	31.6%	30,923	30.2%	781	3.2%	1,204	1.2%	619	2.5%	605	0.6%
Michigan	526,133	46.8%	1,373,485	48.1%	32,741	2.9%	31,181	1.1%	24,376	2.2%	16,771	0.6%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

In Emmet County, over one-fourth (25.9%) of the renter-occupied and one-fourth (25.9%) of owner-occupied housing units were built prior to 1970. As such the housing stock in Emmet County appears to be generally newer than housing within the region and state. The shares of renter households (1.8%) and owner households (0.6%) in Emmet County that experience overcrowding are notably less than those within the region and state. The share of renter households in Emmet County with incomplete plumbing or kitchens (1.6%) is lower than those within the region (2.5%) and state (2.2%), while the share of owner households with incomplete plumbing or kitchens (0.7%) is comparable to those in the region (0.6%) and state (0.6%).

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability						
	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
				Renter	Owner	Renter	Owner
Emmet County	\$67,354	\$220,376	\$945	34.0%	23.0%	14.0%	10.0%
Region	\$63,085	\$209,788	\$888	43.3%	20.4%	20.0%	7.7%
Michigan	\$65,507	\$204,371	\$968	44.9%	18.8%	23.1%	7.4%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The estimated median home value in Emmet County of \$220,376 is 5.0% higher than the median home value for the region (\$209,788) and 7.8% higher than that reported for the state (\$204,371). Similarly, the average gross rent in Emmet County (\$945) is 6.4% higher than the regional average gross rent (\$888), but 2.4% lower than the statewide average (\$968). Although the county has a higher median household income level (\$67,354), the higher median home value likely contributes to a higher share (23.0%) of cost burdened owner households than the state (18.8%). Conversely, the share of cost burdened renters (34.0%) in the county is significantly lower than the

share for the state (44.9%). Regardless, more than one-third (34.0%) of renter households in Emmet County are cost burdened, while nearly one-fourth (23.0%) of owner households are cost burdened. As such, affordable housing alternatives should be part of future housing solutions.

Based on the 2016-2020 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the county, the region, and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Emmet County	Number	1,806	1,472	379	3,657	9,735	190	615	10,540
	Percent	49.4%	40.3%	10.4%	100.0%	92.4%	1.8%	5.8%	100.0%
Region	Number	13,338	8,236	2,710	24,284	93,237	969	7,958	102,164
	Percent	54.9%	33.8%	11.1%	100.0%	91.3%	1.0%	7.8%	100.0%
Michigan	Number	588,520	488,828	47,520	1,124,868	2,669,942	35,543	149,878	2,855,363
	Percent	52.3%	43.5%	4.2%	100.0%	93.5%	1.2%	5.2%	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

Nearly one-half (49.4%) of the *rental* units in Emmet County are within structures of four units or less, with mobile homes comprising an additional 10.4% of the county rental units. The combined share of these two types of structures (59.8%) is less than that of the region (66.1%) and slightly higher than that of the state (56.5%). Overall, the county has a larger share (40.3%) of multifamily rental housing (five or more units within a structure) when compared to the region (33.8%). Over 90.0% of *owner*-occupied units in the county are within structures of four units or less while 5.8% are mobile homes. As such, there is a slightly smaller share of mobile homes in the county compared to the region (7.8%). While the shares of owner-occupied housing units within structures containing four or less units within the county and region are lower than the statewide share of 93.5%, the county and region both report slightly higher shares of mobile homes (5.8% and 7.8%, respectively) as compared to the state (5.2%). There is a minimal share (1.8% or less) of owner-occupied housing within structures of five or more units within each of the geographies evaluated within this analysis.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the county, region, and the state of Michigan. While this data encompasses all rental units, which includes multifamily apartments, a majority (59.8%) of the county's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Emmet County	Number	150	354	921	708	1,002	68	170	284	3,657
	Percent	4.1%	9.7%	25.2%	19.4%	27.4%	1.9%	4.6%	7.8%	100.0%
Region	Number	1,235	2,176	5,475	6,155	6,264	794	375	1,810	24,284
	Percent	5.1%	9.0%	22.5%	25.3%	25.8%	3.3%	1.5%	7.5%	100.0%
Michigan	Number	51,846	69,698	227,872	314,293	299,877	70,403	33,633	57,245	1,124,867
	Percent	4.6%	6.2%	20.3%	27.9%	26.7%	6.3%	3.0%	5.1%	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (27.4%) of Emmet County rental units has rents between \$1,000 and \$1,500, followed by units with rents between \$500 and \$750 (25.2%). Collectively, units with gross rents between \$500 and \$1,000 account for 44.6% of all Emmet County rentals. In comparison, rental units priced between \$500 and \$1,000 represent 47.8% of all rentals in the region, and 48.2% of all rentals in the state. It is estimated that 33.9% of Emmet County rentals are priced at \$1,000 or more, as compared to shares of 30.6% and 35.9% for the region and state, respectively. The preceding indicates that rental product within Emmet County is slightly more affordable than rental product throughout the state of Michigan.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the county's surveyed multifamily rental supply.

Multifamily Supply by Product Type – Emmet County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	431	3	99.3%
Market-rate/Tax Credit	2	159	0	100.0%
Tax Credit	2	97	0	100.0%
Tax Credit/Government-Subsidized	5	426	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	49	0	100.0%
Government-Subsidized	7	54	0	100.0%
Total	24	1,216	3	99.8%

In Emmet County, a total of 24 apartment properties were surveyed, which comprised a total of 1,216 units. Seven of the 24 properties are government-subsidized properties, while six additional properties include subsidized Tax Credit units and/or market-rate units. Overall, 529 of the 1,216 rental units surveyed in the county are within subsidized properties, representing 43.5% of all units surveyed. The 11 remaining properties are market-rate and/or non-subsidized Tax Credit properties. Rents at market-rate properties range from \$800 to \$1,570, while rents at non-subsidized Tax Credit properties range from \$750 to \$830. The 24 surveyed properties have quality ratings ranging from "A" to "C-," which reflects a wide range of overall quality in the market. However, project quality within the marketplace does not appear to have a

negative effect on occupancy, as 23 of the 24 projects surveyed in the county are 100% occupied. The overall occupancy rate of 99.8% for multifamily rental housing in Emmet County is very high and indicative of a strong market for apartments. Note that the only vacancies among surveyed properties in the county were at a market-rate property (three vacant units). Twenty of the 24 properties in the county have wait lists, reflective of pent-up demand for apartment units.

Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. and account for 59.8% of the total rental units in Emmet County. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Emmet County, the Northern Michigan Region, and the state of Michigan.

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 or More Units	Mobile Homes/Boats/RVs	Total Units
Emmet County	Number	1,806	1,472	379	3,657
	Percent	49.4%	40.3%	10.4%	100.0%
Region	Number	13,338	8,236	2,710	24,284
	Percent	54.9%	33.9%	11.2%	100.0%
Michigan	Number	588,520	488,828	47,520	1,124,868
	Percent	52.3%	43.5%	4.2%	100.0%

Source: American Community Survey (2016-2020); ESRI; Urban Decision Group; Bowen National Research

Nearly half (49.4%) non-conventional rental units in the county are within structures containing one to four units. This is a lower rate of rental units within one- to four-unit structures compared to the Northern Michigan Region (54.9%) and the state of Michigan (52.3%). As a significant share of the rental housing stock in Emmet County is comprised of non-conventional rentals, it is clear that this housing segment warrants additional analysis.

Bowen National Research conducted an online survey between March and May 2023 and identified three non-conventional rentals that were listed as *available* for rent in Emmet County. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Emmet County.

Surveyed Non-Conventional Rental Supply – Emmet County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Studio	0	-	-	-
One-Bedroom	1	\$1,700	\$1,700	\$2.46
Two-Bedroom	2	\$2,200 - \$2,500	\$2,350	\$1.82
Three-Bedroom	0	-	-	-
Four-Bedroom+	1	\$2,600	\$2,600	\$1.53
Total	4			

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

When compared with all non-conventional rentals in the county, the four available rentals represent an occupancy rate of 99.8%. This is an extremely high occupancy rate for rental housing. The identified non-conventional rentals in Emmet County consist of one-bedroom, two-bedroom and four-bedroom units. Rents for the four identified non-conventional units range from \$1,700 to \$2,600. Few households in the county can afford rents at these levels.

For-Sale Housing

The following table summarizes the available (as of February 2023) and recently sold (between September 2022 and March 2023) housing stock for Emmet County.

Emmet County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	123	\$475,000
Sold**	149	\$252,107

Source: Realtor.com and Bowen National Research

*As of Feb. 28, 2023

**Sales from Sept. 12, 2022 to Mar. 15, 2023

The available for-sale housing stock in Emmet County as of February 2023 consists of 123 total units with a median list price of \$475,000. The 123 available units represent 22.3% of the 551 available units within the Northern Michigan Region. Recent historical sales from September 2022 to March 2023 consisted of 149 homes sold with a median sale price of \$252,107. The 123 available homes represent only 1.1% of the estimated 10,964 owner-occupied units in Emmet County. Note that the 1.1% share of available homes to owner-occupied units is the highest share among the 10 counties in the region. However, this is still a low rate relative to healthy, well balanced housing markets. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this low share of homes available for sale, Emmet County appears to have a disproportionately low number of housing units available for purchase.

The following table illustrates sales activity from September 2022 to March 2023 for Emmet County.

Emmet County Sales History by Price (Sept. 12, 2022 to Mar. 15, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	18	12.1%
\$100,000 to \$199,999	36	24.2%
\$200,000 to \$299,999	35	23.5%
\$300,000 to \$399,999	23	15.4%
\$400,000+	37	24.8%
Total	149	100.0%

Source: Realtor.com and Bowen National Research

Recent sales activity in Emmet County indicates a relatively balanced housing market by price point. Note that over one-third of sales (36.2%) were for units priced under \$200,000, a price point generally targeted by first-time homebuyers. A notable share (23.5%) of homes sold for between \$200,000 and \$300,000, a price point generally sought after by middle-class households. The remaining share (40.2%) of homes in Emmet County sold for \$300,000 or more.

The following table summarizes the distribution of *available* for-sale residential units by *price point* for Emmet County:

Emmet County Available For-Sale Housing by List Price (As of Feb. 28, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	4	3.3%
\$100,000 to \$199,999	10	8.1%
\$200,000 to \$299,999	16	13.0%
\$300,000 to \$399,999	20	16.3%
\$400,000+	73	59.3%
Total	123	100.0%

Source: Realtor.com and Bowen National Research

The current housing market in Emmet County is geared toward higher-priced listings, as over 75% of available housing units in Emmet County are priced at \$300,000 or above. This figure includes 24 listings that are priced at \$1,000,000 or more. By comparison, the share (11.4%) of homes priced below \$200,000 is well below the 36.2% share of these homes reflected by recent sales activity in the county. There also appears to be a shortage of homes priced between \$200,000 and \$300,000, a price point typically sought after by middle-class households.

The distribution of available homes in Emmet County by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* for Emmet County is summarized in the following table.

Emmet County Available For-Sale Housing by Bedrooms (As of Feb. 28, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
One-Br.	8	759	\$115,000 - \$410,000	\$202,450	\$305.47
Two-Br.	24	1,290	\$68,500 - \$3,200,000	\$396,500	\$291.77
Three-Br.	45	2,221	\$75,000 - \$3,750,000	\$425,000	\$223.60
Four-Br.+	46	3,882	\$175,000 - \$6,250,000	\$824,450	\$263.46
Total	123	2,566	\$68,500 - \$6,250,000	\$475,000	\$259.67

Source: Realtor.com and Bowen National Research

As shown in the preceding table, available homes offered for sale in the county largely represent three-bedroom homes (36.6%) and four-bedroom (or larger) homes (37.4%). Combined, these larger homes represent nearly 75% of listings in Emmet County. One-bedroom units, which typically represent condominium units, only account for eight of the 123 units offered for sale in the county. Note that units that contain four or more bedrooms have a median list price (\$824,450) that is significantly higher than the median list price for the county (\$475,000). These larger homes are typically waterfront homes that are highly sought after in the marketplace.

D. HOUSING GAP

Based on the demographic data for both 2022 and 2027 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units Emmet County can support. The following summarizes the metrics used in our demand estimates.

- **Rental Housing** – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe cost-burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and price points.

The county has an overall housing gap of 3,370 units, with a gap of 865 rental units and a gap of 2,505 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Emmet County. Details of the methodology used in this analysis are provided in Section VII of this report.

Emmet County, Michigan				
Rental Housing Gap Estimates (2022-2027)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$41,600	\$41,601-\$66,560	\$66,561-\$99,840	\$99,841+
Monthly Rent Range	≤\$1,040	\$1,041-\$1,664	\$1,665-\$2,496	\$2,497+
Household Growth	-336	52	60	167
Balanced Market*	101	44	-6	25
Replacement Housing**	73	16	6	3
External Market Support^	184	80	56	45
Severe Cost Burdened^^	336	168	56	0
Step-Down Support	72	-20	45	-96
Less Pipeline Units	-50	-114	-102	0
Overall Units Needed	380	226	115	144

*Based on Bowen National Research's survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for the county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

Emmet County, Michigan				
For-Sale Housing Gap Estimates (2022-2027)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$41,600	\$41,601-\$66,560	\$66,561-\$99,840	\$99,841+
Price Point	≤\$138,666	\$138,667-\$221,867	\$221,868-\$332,800	\$332,801+
Household Growth	-484	-231	135	782
Balanced Market*	64	57	65	20
Replacement Housing**	28	13	8	6
External Market Support^	213	199	246	344
Severe Cost Burdened^^	658	328	110	0
Step-Down Support	73	96	292	-461
Less Pipeline Units	0	0	0	56
Overall Units Needed	552	462	856	635

*Based on Bowen National Research's analysis of for-sale product within county

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for the county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gaps in the county are for the two lowest housing affordability segments (rents below \$1,665 that are affordable to households earning up to 80% of AMHI), while the greatest *for-sale* housing gap in the county is for product priced between \$221,868 and \$332,800, which is affordable to households earning between \$66,561 and \$99,840. Although development within Emmet County should be prioritized to the product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject county's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Emmet County.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> • High level of rental housing demand • Strong demand for for-sale housing • Positive projected household growth • Positive median household income growth 	<ul style="list-style-type: none"> • Limited available rentals and for-sale housing • Disproportionately low share of rentals • Lack of affordable workforce and senior housing alternatives
Opportunities	Threats
<ul style="list-style-type: none"> • Housing need of 865 rental units • Housing need of 2,505 for-sale units • Attract some of the 6,834 commuters coming into the county for work to live in the county • More than 70 parcels that could potentially support residential development (see page VI-56) 	<ul style="list-style-type: none"> • The county risks losing residents to other areas/communities • Vulnerable to deteriorating and neglected housing stock • Inability to attract businesses to county • Inability of employers to attract and retain workers due to local housing issues • Influence of seasonal/recreational housing

The county’s housing market has availability and affordability issues, particularly among housing that serves lower income households. These housing challenges expose the county to losing residents to surrounding areas, making the community vulnerable to the existing housing stock becoming neglected, discouraging potential employers coming to the area, and creating challenges for local employers to retain and attract workers. There are housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. As such, county housing plans should encourage and support the development of a variety of product types at a variety of affordability levels.