



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

# Shiawassee County Housing Market Assessment

**Shiawassee County, Michigan**

Prepared for:

**Shiawassee Economic Development Partnership**

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## EXECUTIVE SUMMARY

The Shiawassee Economic Development Partnership has retained Real Property Research Group, Inc. to conduct a community-wide Housing Market Assessment for Shiawassee County. For the purposes of this analysis, RPRG evaluated current market conditions and the balance of supply and demand in the rental and for-sale markets, considering all housing types regardless of age or income restrictions. Based on these findings, RPRG suggested appropriate product types for potential development in Shiawassee County, including target market, structure type, and price position.

RPRG's expects this Housing Market Assessment to be utilized by the Shiawassee Economic Development Partnership for internal assessment and to help to guide decisions and policies of the Shiawassee County Land Bank. The report will also serve to document the marketability of various housing products to other Intended Users, including potential investors, developers, and lenders. Based on our research, including a site visit in August 16-18, 2023, we have arrived at the following findings:

### **Site and Neighborhood Analysis:**

- Shiawassee County encompasses a predominantly rural area of southcentral Michigan roughly 40 miles north of Detroit and is conveniently located along Interstate 69 between the major metropolitan areas of Lansing/East Lansing to the southwest and Flint to the east. Due to its connectivity to the region as well as its small town charm and more affordable housing stock, the county serves as a bedroom community for many workers employed within a 30 to 45-minute commute.
- Owosso is the county's largest city with a population of roughly 15,000 and is centrally located next to the county seat of Corunna roughly ten miles north of Interstate 69. With six cities, six villages, and 16 rural townships, the county contains numerous smaller communities that provide ample options for small town living. The county's housing stock is generally very old but well maintained and primarily consists of modest to moderate value single-family detached homes. As the county has continued to steadily grow over time from a stable local economic base and growing regional employment opportunities, housing construction has failed to keep pace with demand. This has resulted in a housing shortage, which is limiting the county's growth despite its infrastructure and facilities to support expansion.

### **Economic Context:**

Shiawassee County's economy has been relatively stable for much of the past 12 years with years of job gains and years of job losses largely offsetting each other outside of 2020, during which the county (like most areas of the country) was significantly impacted by the COVID-19 pandemic. While the county's employment base is still recovering from the impact of pandemic, its resident labor force has continued to grow as Shiawassee County benefits from its strategic location along the Interstate 69 corridor and serves as a bedroom community to several larger metropolitan areas in the region including Flint, Lansing/East Lansing, and northwestern Detroit.

- From 2012 to 2019, Shiawassee County's total labor force experienced only minor fluctuations before dropping significantly in 2020 at the onset of the COVID-19 pandemic. This decline was largely temporary as the labor force quickly recovered in 2021 and 2022 to near pre-pandemic levels. The county's employed labor force of 31,144 as of May 2023 represents an increase of 1,071 workers or 3.6 percent since 2012.
- Shiawassee County's unemployment rate has closely mirrored state national trends over the past 12 years while remaining somewhat above both during this period. While the county's



unemployment rate spiked to a high of 9.4 percent in 2020 due to the COVID-19 pandemic, it has recovered considerably over the past two years. The county's most recent annual unemployment rate was 4.8 percent in 2022 compared to 4.2 percent in the state and 3.6 percent nationally.

- Following job losses during the 2008-2009 national recession, Shiawassee County's At-Place Employment remained virtually unchanged from 2010 to 2019 with a net loss of just 19 jobs. Like most areas of the country, the county experienced notable job loss in 2020 (1,420 jobs) due to the onset of the COVID-19 pandemic; however, much of this job loss was temporary as the county recouped 861 jobs in 2021 and 2022 or roughly 61 percent of those lost in 2020.
- Trade-Transportation-Utilities (22.4 percent), Education-Health (17.4 percent), and Government (19.1 percent) are Shiawassee County's three largest employment sectors, accounting for a combined 58.9 percent of all jobs in the county, while the county's Manufacturing and Leisure-Hospitality sectors also each comprise roughly 10 to 13 percent of total At-Place Employment. Relative to national proportions, the county has a much higher percentage of jobs in the Government, Trade-Transportation-Utilities, Education-Health, and Manufacturing sectors and a much lower percentage of jobs in the Financial Activities and Professional Business sectors.
- Between 2011 and 2022, five of eleven industry sectors in Shiawassee County experienced net job growth while six declined. The most notable job growth in terms of total jobs occurred in the Leisure-Hospitality, Education-Health, and Manufacturing sectors, which increased between 5 and 16 percent and were among the county's four largest sectors. Of the six industry sectors with a net loss in jobs over the last eleven years, losses in the Trade-Transportation-Utilities (16.1 percent) and Government (10.0 percent) sectors were the most significant.
- As Shiawassee County serves as a bedroom community for many workers in the region, nearly 70 percent of its resident labor force worked outside the county as of 2020. In comparison, the county employed 14,726 workers resulting in a net job outflow of 11,809. Nearly half (49.0 percent) of county workers commuted 10-50 miles to work with the most popular employment locations outside the county being East Lansing, Flint, Lansing, and Warren. Within the county, Owosso, Corunna, and Durand had the highest percentage of workers. Based on worker characteristics of the county's labor force, workers commuting outside the county for work tended to be younger, have higher incomes, and work in a Trade-Transportation-Utilities or Goods Producing industry.
- Several economic expansions and new business openings have been announced in Shiawassee County over the past year, which will result in roughly 320 new jobs. The most notable and largest of these announcements was LJ, Inc.'s construction of a new 150,000 square foot facility in Venice Township, which will add 250 new jobs. No major layoffs or business closures were identified in the county over the same period.
- As Shiawassee County is bedroom community for many workers employed throughout the region, the economies of adjacent Genesee County (Flint Metro Area), Ingham County (Lansing/East Lansing Metro Area), and Oakland County (NW Detroit Metro Area) also have an impact on housing demand within the county. All three of these counties experienced steady to strong labor force and At-place Employment growth over the last eleven years outside of 2020 to 2021 due to the COVID-19 pandemic. As all three counties have nearly recovered from their pandemic era losses and have resumed their patterns of growth, we expect they will continue to have a positive impact on housing demand in the county over the next five years.

### **Growth Trends:**

Shiawassee County experienced modest population loss and modest household growth from 2010 to 2023, a trend Esri projects will continue over the next five years. The primary reason for these growth patterns is likely the county's aging population, which results in smaller household sizes over time as





children from larger families move away and are replaced with younger adults or families without children. Over the next five years, senior household growth is expected to significantly outpace total household growth on a percentage basis due to aging in place, primarily among those age 75 and older.

- Shiawassee County's population declined by 3,064 people (4.3 percent) or 236 people per year from 2010 to 2023 while the number of households increased by 453 (1.6 percent) or 35 households annually. Esri estimates Shiawassee County's population will continue to decrease modestly at a rate of 118 people (0.2 percent) annually while households will continue to grow by 31 or (0.1 percent) per year through 2028.
- Esri estimates Shiawassee County households 55+ and 62+ decreased slightly by annual rates of 0.9 to 0.2 percent per year from 2020 to 2023. This is likely due to aging in place rather than net out migration and may have been impacted by the COVID-19 pandemic. Over the next five years, Esri projects senior households will increase at annual rates of 0.7 percent for households with householders age 55 and older and 1.6 percent for households with householders age 62 and older. Based on projected declines among younger seniors and significant projected growth among older seniors 75 and older, projected senior household growth is likely to continue to be driven by aging in place rather than net migration.

### **Demographic Trends:**

The demographics of Shiawassee County are representative of a well-established rural community with higher percentages of older adults and seniors, smaller household sizes, and a lower median income relative to the region.

- Shiawassee County's population has a median age of 42 as of 2023, notably older than the Regional Market Area's population with a median age of 39. Adults age 35 to 61 years comprise the largest percentage of the county's population at 35.5 percent followed by Seniors age 62 at 24.3 percent, Children under the age of 20 at 22.4 percent, and Young Adults at 17.7 percent. Relative to the region, Shiawassee County has higher percentages of Adults and Seniors and lower percentages of Children and Young Adults.
- As of the 2020 Census, households with at least two adults and no children accounted for nearly half (48.8 percent) of all households in Shiawassee County compared to 45.6 percent in the region. This includes 39.4 percent of all households that are married couples. Relative to the Regional Market Area, Shiawassee County had a similar proportion of households with children (roughly 24 percent in both areas) and a notably lower proportion of single-person households (27.0 percent versus 29.6 percent).
- Roughly 77 percent of households in Shiawassee County owned their home as of 2023, a slight decline from the 77.4 rental rate in 2010. This was because renter households accounted for 64.3 percent of net household growth from 2010 to 2023 compared to 35.7 percent for owner households. Esri projects renter households will continue to account for 64.3 percent of net household growth over the next five years, resulting in the addition of 20 renter households (0.3 percent) and 11 owner households (0.1 percent) per year.
- The 2023 renter percentages for households with householders 62+ as estimated by Esri are 16.6 percent in Shiawassee County and 19.3 percent in the Regional Market Area.
- Older adults and seniors age 55 or older comprise approximately 56 percent of all owner householders in Shiawassee County while working-age adults (35-54 years) account for the next largest percentage at 32.5 percent. Among renter householders in Shiawassee County, 28.9 are children/young adults (age 15-34), 33.2 percent are working age adults (age 35-54), and 37.9 percent are older adults/seniors (age 55+).



- Approximately 64 percent of all owner households and 68.1 percent of all renter households contained one or two persons as of the 2020 Census. Roughly 28 percent of owner households and 24 percent of renter households had three or four persons. Large households (5+ persons) comprised approximately eight to nine percent of all owner and renter households.
- RPRG estimates that the 2023 median household income in Shiawassee County is \$57,385, which is \$5,941 or 9.4 percent below the \$63,326 median income in the Regional Market Area. By income cohort, 24.2 percent of households in the county have low annual incomes (less than \$35,000), 40 percent have moderate annual incomes (\$35,000 to \$74,999), and 35.8 percent have high annual incomes (\$75,000 or more).
- Shiawassee County's owner median household income of \$66,286 is nearly twice the renter median income of \$36,649. Approximately 43 percent of all owner households have high annual incomes (\$75,000+) compared to just 12.9 percent of renter households. A high percentage of owner households (40.2 percent) and renter households (39.5 percent) also have moderate incomes (\$35,000 to \$74,999) in the county. Nearly half (47.6 percent) of renter households have low incomes (less than \$35,000) compared to just 17.2 percent of owner households.
- The 2023 median incomes for senior households (62+) in Shiawassee County were \$32,885 for renters and \$48,233 for owners. Roughly 46 percent of senior owner households have moderate incomes of \$35,000 to \$74,999 while low income senior owners earning less than \$35,000 per year and high income senior owners earning \$75,000 or more annually each account for roughly 27 percent of all senior owner households. Conversely, over half (53.5 percent) of all senior renter householders in Shiawassee County have low incomes of less than \$35,000 per year while 38.7 percent have moderate incomes of \$35,000 to \$74,999 and just 7.7 percent have high incomes of \$75,000 or more.

### **General Occupancy Rental Analysis:**

RPRG surveyed 22 general occupancy rental communities in Shiawassee County including 14 market rate communities, two LIHTC communities, and six deeply subsidized communities funded in part through tax credits and/or the HUD Section 8 or USDA Rural Development programs. RPRG also collected data on scattered site rentals in Shiawassee County to supplement rental analysis.

- Shiawassee County's general occupancy rental stock is generally very old with an average year built of 1988 among market rate and LIHTC communities and an average year built of 1988 among deeply subsidized communities. The two newest communities in the county are both LIHTC communities (Cavalier Greene and Lincoln House), both of which were built/developed from 2016 to 2018. The newest market rate rental community in the county is Woodard Station Lofts, which opened in 2010.
- The majority of the county's existing multi-family rental stock consists of two to three-story garden apartments while three communities are adaptive reuses of former historic buildings and a couple offer townhomes or detached manufactured homes. Building exteriors generally consist of brick, vinyl siding, or in some cases a combination of the two and typically lack more extensive exterior design characteristics found in newer more modern housing communities.
- At the time of our survey, rental market conditions were tight across all segments of the rental market. The sixteen market rate and LIHTC communities surveyed in the county reported just 10 or 0.7 percent of their 1,463 units vacant while the six deeply subsidized communities also had a very low aggregate vacancy rate of 1.8 percent. As all six deeply subsidized rental communities reported waiting lists, the reported vacancies are likely just transitional.
- Among market rate and LIHTC communities surveyed, average effective rents and rents per square foot by floor plan are as follows:



- **Studio** units offered at one community (Woodard Station Lofts) have an effective rent of \$800 for 465 square feet or \$1.72 per square foot.
- **One bedroom** effective rents ranged from \$343 to \$885 with an average of \$700 for 779 square feet or \$0.90 per square foot.
- **Two bedroom** effective rents ranged from \$407 to \$1,345 with an average of \$833 for 950 square feet or \$0.88 per square foot.
- **Three bedroom** effective rents ranged from \$919 to \$1,200 for an average of \$1,052 for 1,326 square feet or \$0.79 per square foot.
- **Four bedroom** units at one community (Candlewick Court) have an effective rent of \$1,230 for 1,300 square feet or \$0.95 per square foot.
- RPRG identified ten current scattered site rental listings available in the county. Average asking rents by size were as follows:
  - **One bedroom** asking rents ranged from \$475 to \$750 with an average of \$613. Unit sizes were not available.
  - **Two bedroom** asking rents ranged from \$450 to \$925 with an average of \$747 for 720 square feet or \$1.04 per square foot.
  - **Three bedroom** asking rents ranged from \$900 to \$1,395 with an average of \$1,165 for 1,348 square feet or \$0.86 per square foot.
- RPRG also spoke with community officials about the availability and pricing of scattered site rental units in the county, of which the cities of Owosso and Durand have the most. In the City of Owosso, approximately 850 scattered site rental units are currently registered with the city. Most scattered-site rentals in Owosso are owned by private individuals rather than larger investors and generally consist of single-family detached homes or duplexes. It is estimated that roughly 90 percent of these rental units are in good condition (in compliance) with average asking rents ranging from \$750 to \$1,250 per month.

### **Senior Rental Analysis:**

RPRG surveyed 12 senior rental communities in the county including seven service-enriched market rate communities (one independent living, six assisted living), one LIHTC community, and four deeply subsidized properties.

- Fiddlers Green is the only service-enriched independent senior living community in the county, opening in late 2020 in the former building of the Shiawassee County Medical Care facility in southern Corunna. The facility has the capacity for up to 72 units though only 28 studio units are currently occupied as the other 44 units are in the process of being renovated/converted into one and two bedroom suites. The community consists of one older single-story congregate-care building with a brick exterior and offers all private rooms except for eight that have shared half bathrooms and a community shower room. The studio units at Fiddlers Green range in size from roughly 250 to 300 square feet and have base prices ranging from \$2,250 to \$2,500 for regular studios and \$1,800 to \$2,000 for studios with shared bathrooms and showers. Base pricing includes three meals per day (plus snacks), weekly housekeeping, and all utilities except cable tv.
- The six surveyed assisted living communities all share similar design characteristics and consist of single-story congregate care buildings with brick and/or siding exteriors. All are at least 20 to 30 years old and range in size from six to 80 beds. All provide private rooms while three also provide semi-private options for a lower price.



- The six surveyed assisted living communities combine to offer up to 231 total beds though it is important to note that many assisted living communities are not occupied to their maximum capacity due to a variety of licensing and medical requirements such as staffing per resident. Across all six communities 25 beds were available of the maximum 231, a vacancy rate of 10.8 percent. An eight to ten percent vacancy rate (below maximum allowable beds) is typically considered a stable occupancy among assisted living facilities.
- All assisted living facilities include the cost of all utilities, three meals daily, weekly housekeeping, van transportation, and a variety of additional services (help with activities of daily living) in the base rent. All assisted living communities also provide grab bars in the bathrooms and emergency call systems in each unit while three provide sinks and small refrigerators in each unit. Community amenities are generally limited but the most common include a dining area, multi-purpose room, a medical treatment/therapy room, and library/activities center. Three assisted living communities also have a barber shop/beauty salon.
- All the assisted living communities require a one-time non-refundable placement or entry fee which ranges from \$1,000 to \$4,500. Average effective rents at assisted living communities (assuming the inclusion of all utilities and basic services) are as follows:
  - **Studio** rents range from \$4,000 to \$6,000 with an average of \$4,738 for 358 square feet or \$12.62 per square foot.
  - **One bedroom** rents range from \$4,400 to \$5,685 with an average of \$4,928 for 391 square feet or \$12.62 per square foot.
- Additional fees for higher levels of care vary significantly based on individual patient needs but can significantly increase the overall monthly cost to residents.

### **For-Sale Analysis:**

RPRG evaluated MLS data for ZIP Codes in Shiawassee County, including overall trends and recent sales. RPRG also compiled housing data on active for-sale communities and existing subdivisions with available lots currently under development.

- A total of 3,868 homes were sold in the Shiawassee County ZIP Codes from September 2020 to Aug of 2023. The average median sales price was \$186,915 and the average Median Days on Market (DOM) was 25. The number of units sold per month has slightly decreased over the last three years; however, this is largely a function of seasonal fluctuations and lack of inventory rather than a drop in demand as the median sales price in Shiawassee County ZIP Codes has steadily increased during this time.
- The Median Days on Market (DOM) in Shiawassee County ZIP Codes has slightly increased over the last three years though this is primarily a reflection of higher median Days on Market from January to May of this year. In June through July of this year, the median DOM dropped to its lowest level in at least 36 months. We note that with low inventory, an increase in DOM can be caused by the quality of the homes available.
- The Shiawassee County ZIP Codes had 1,260 home sales within the past 12 months (excludes land sales) compared to only 147 active listings. Based on the sales pace over the past year, the for-sale market has just 1.4 months of inventory across all price points. Noticeably higher sales activity was evident at the \$100,000 to \$199,999 price point with nearly double the amount of sales in this range relative to the next most active price points. The lowest priced homes (less than \$99,999) and moderately priced homes from \$200,000 to \$299,999 had nearly equal activity while homes \$300,000 and above were the least active. The months of inventory by



price point ranged from 0.8 months to 3.7 months, which suggests a strong seller's market in all price segments. The two lowest price points have less than one month of inventory.

- Shiawassee County has three active for-sale subdivisions with lots or homes available including Creek Pointe Estates in Durand, Wildwood Country Estates in Owosso Charter Township, and Country Estates in Perry. The county also has scattered infill for-sale development as well as several other large subdivisions with developable lots that may become active soon. All homes in each community are one to two-story single-family detached structures with modern finishes and prices points in the low \$200,000's to high \$300,000's.

### **Rental Housing Demand:**

- Based on our net demand analysis, the county will have excess demand for 423 rental units over the next three years after accounting for all current near-term pipeline. This reflects the county's significant pent up demand for rental housing created over the past decade plus. It is also important to note that given the strong growth the county has typically experienced from workers in the region, this excess demand estimate may still be conservative as the lack of housing has largely limited the county's ability to grow in recent years. As it is difficult to know how many people would have moved to the county if suitable housing options were available, this may have resulted in more conservative projection models from national data vendors such as Esri.
- Based on the senior net demand methodology, Shiawassee County can absorb up to 164 additional independent senior rental units over the next three years beyond current pipeline and remain in balance.

### **Key Conclusions and Product Recommendations:**

Based on market conditions, interviews with community stakeholders, rising housing costs, and demand projections, it is clear that Shiawassee County has a significant housing shortage and a need for both rental and for-sale units over the next three to five years. This shortage was likely caused gradually over a long period of time as the pace of new home construction failed to keep up with the county's natural rate of housing attrition and its slow but steady household growth. The national recession and housing market downturn of the late 2000's likely exacerbated this, like it did in many other parts of the county, as did the much older age of the county's existing housing stock. The result is a significant pent up demand for housing, one that is likely to continue to increase as strong regional economic growth and rising housing costs encourage workers in the region to seek out more affordable housing options. Housing shortages can cause many problems within a community if not addressed including the limiting of new household and economic growth, increased housing costs to residents, labor shortages, reduction in housing quality, overcrowding, poor housing fits, and ultimately population and household loss. To avoid these problems, the county needs not only additional housing units but units appropriately suited to meet the needs of the community.

In addition to determining that a housing shortage exists and quantifying its extent, it is also important to evaluate the existing housing stock of the county and how it fits with the current economic and demographic composition of its household base. One key takeaway when looking at the county's existing housing stock (outside of its age) is a notable lack of diversity in housing types. Roughly 51 percent of all rental units and 99.7 percent of all owner-occupied units are single-family homes or mobile homes. Many of these homes are on larger lots and require higher levels of maintenance and upkeep. While this may be appealing for some segments of the household base, it can be problematic for many others. Increasing the diversity of housing types available in the county, not just the total number of housing units, will improve the overall efficiency and utilization of existing housing resources and help reduce some of the negative effects caused by the housing shortage. Many household types



in the county could benefit from such diversity including seniors looking to downsize from a larger home, young adults looking for a more affordable entry point into rental or for-sale housing options, and many middle-aged adults who commute to work and don't have the time or energy to maintain a larger single-family home.

One key barrier to new housing construction in Shiawassee County is cost, particularly the cost of new infrastructure needed for housing development. Infrastructure costs, which can include grading, utility connections, storm water/drainage connections, roads, sidewalks, and intersection improvements (among others), are often significant and can account for a large percentage of the total new home construction cost. When developers incur these upfront costs, they are generally passed to the consumer on a per unit basis resulting in significantly higher purchase prices and rents. This is problematic in rural and/or lower income markets like Shiawassee County where the cost of new infrastructure can impede new home construction when achievable home prices or rents are not high enough to sufficiently offset these upfront costs. When this occurs, communities either must fund new infrastructure costs themselves or find an alternative funding method to help defray the developer's upfront costs to encourage new housing development. Some common alternative funding methods include property tax abatements/incentives, state/federal grants, state/federal tax credits, and land donation. For Shiawassee County to obtain the needed number of new housing units over the next three to five years, it is likely one or more cities and/or townships in the county will need to fund new infrastructure or utilize alternative funding sources to entice new housing development.

Based on net demand estimates, Shiawassee County has a projected excess demand for 423 rental units over the next three years beyond those already in the pipeline. Of these additional 423 rental units needed, 164 are projected to be needed by seniors. It is also evident, based on current market conditions in the for-sale housing market, that the county has demand for additional for-sale units at all price points. Taking these factors into consideration along with the demographics of the market area and recent housing development, we offer the following general product recommendations and pricing for rental and for-sale housing opportunities in Shiawassee County:

### ***Rental Housing:***

While the county contains several market rate multi-family rental communities, most are very old and in average to below average condition. They also likely have some design issues that cannot be fixed by renovation, at least not without significant cost. Looking at the rent premium Woodard Station Lofts, the highest quality market rate rental community in the county, achieves over the rest of the market and the higher rents that some LIHTC communities achieve relative to older market rate properties, it is clear the county has a need for new modernized market rate rental housing. Specifically, the county needs market rate rental housing that targets moderate income renters or what is often referred to as "workforce" housing. In 2026, roughly 46 percent of all renter households in the county are projected to earn \$35,000 to \$74,999 per year. Most households earning within this income range would not qualify for LIHTC units and therefore are left with limited quality options among the county's existing market rate communities. While some of these households will ultimately fill scattered site rentals, the higher cost and upkeep of potentially renting a home and the scarcity of scattered site rentals to begin with make this challenging for many moderate income households. Taking all this into consideration, we believe pursuing new market rate rental housing targeting moderate income renters should be the priority when addressing the county's rental housing needs. We note that when addressing the demand for workforce market rate rental housing, there may be opportunities to add some higher priced/upgraded units to address demand from higher income renters as well.

The second priority for addressing rental housing demand in the county should be a continued focus on affordable housing, which would include Low Income Housing Tax Credit and USDA Rural Development communities. Roughly 21 percent of all renter households in the county are projected to earn \$15,000 to \$34,999 per year with an additional 15.1 percent expected to earn less than \$15,000 annually. Some



Project Based subsidies at affordable housing communities would help address renters earning less than \$15,000 if this assistance is available as would units targeting renters earning at or below 30 percent of the Area Median Income (AMI). Among existing LIHTC and deeply subsidized USDA properties, very few vacancies exist and virtually all have lengthy waiting lists. Given the county's aging population and the significant projected growth of older senior households 75+ in the county over the next five years, it makes sense to prioritize senior affordable housing first (if possible) though both affordable general occupancy and senior housing are needed. Given the increase in households 75+, it may also make sense to explore additional service-enriched senior housing options. Fiddler Green's expansion will help in this regard, but rental market conditions among assisted living communities in the county were balanced. If demand for assisted living units increases significantly over the next five years, the county's available assisted living beds could disappear quickly.

Over the next three years, we recommend focusing on market rate rental housing to address the bulk of projected rental demand in the county followed by senior and general occupancy affordable housing. As a variety of development and structure types would be suitable to achieve these goals, we have provided both general recommendations and a sample unit mix and rents for a market rate rental community. Please note the sample unit mix and rents for the market rate community are just one of many possibilities and is not intended to be a rigid model.

Potential building types for market rate and affordable rental housing communities in Shiawassee County include:

- **Garden-Style Buildings** – A modern two to three-story garden-style community would be ideal for either new market rate or affordable rental housing in the county and would likely present the best value in terms of cost to total units added. Despite its rural nature, garden-style apartments are common throughout the county and would not significantly alter the landscape of the existing area. One additional option with a new garden-style community would be to look for development sites closer and easily accessible to Interstate 69, which would likely appeal to many commuters and would reduce the difficulties in finding an appropriate site within the more established portions of the county's cities. Transportation-oriented rental development is common in urban and even suburban/exurban areas that have a high percentage of commuters. We recommend a market rate garden-style community include a mix of one, two, and three bedroom units, offering roughly 750 to 1250 square feet, with all standard unit appliances (refrigerator, range/oven, dishwasher, disposal, microwave, washer and dryer connections) as well as moderate community amenities (a community room, business/computer center, fitness center, swimming pool, and playground) and updated finishes (stainless-steel appliances, granite countertops). This type of housing community would surpass all the existing garden-style communities in the county by offering a new modernized alternative with greater unit features and community amenities. An affordable housing community should also offer the same floor plan types and appliances, but it does not need upgraded finishes or extensive amenities. For affordable housing, we would also recommend targeting multiple AMI levels. If building a senior affordable housing community, a single-story garden design would be optimal and fit well with existing land uses throughout the county. The target market of this product type would include single persons, couples, roommates, and some families.
- **Townhomes/Attached Homes** – Two-story townhome units or single-story attached homes (duplexes, tri-plexes, etc.) would be an ideal product type for market rate rental housing in Shiawassee County and would potentially attract some households downsizing and moving from owning to renting. They would fit well with the existing housing stock and overall character of development within the city, while providing a denser housing type often necessary for rental development. We would recommend a community comprised of two- and three-bedroom floor plans for duplex buildings or one, two, and three-bedroom units for multi-unit attached buildings. Each unit should offer roughly 750 to 1,250 square feet, standard kitchen appliances



(refrigerator, range/oven, dishwasher, microwave, and garbage disposal), washer/dryer connections, and updated finishes (stainless-steel appliances and granite countertops). Community amenities would likely not be required but would enhance the overall appeal of the property if offered. The target market of this product type would include couples, roommates, and small to large families. This type of development could also work for affordable housing depending on the design with roughly the same recommended structure and paired down unit features, finishes, and amenities. Similar to the single-story garden-style structure mentioned above, single-story attached homes would be highly appealing and suitable for seniors in an affordable housing development.

- **Downtown Loft Apartments** – Additional loft apartments in downtown Owosso would also be suitable for new market rate rental units in the city and would be ideal for small households, most of which are likely to be single persons. Continuing to build out and bring residents to downtown Owosso would also have ancillary benefits to the community in the form of increased traffic for commercial uses; however, these unit types may be best suited to target upper income renters as rents would need to be low enough to remain affordable to moderate income renters.
- **Single-Family Detached Homes** - While single-family detached rental homes would be well received within the community, the increased development costs and land requirements generally associated with this product type make large developments of single-family rentals less common. If such a community were developed, we would recommend building two- and three-bedroom homes offering roughly 1,100 to 1,300 square feet and 1,300 to 1,500 square feet, respectively. At a minimum, the homes should include standard kitchen appliances (refrigerator, range/oven, dishwasher, and garbage disposal), and washer/dryer connections but do not need to include a basement. Given the attractiveness of this product type, no community amenities would be necessary; however, the inclusion of a playground or recreational space would enhance the overall appeal of the community. The target market of this product type would primarily be families. In recent years, single-family home rental communities comparable to what is described have become increasingly popular and viable in many markets across the country. Several larger developers of these types of communities now exist and operate in the Midwest including Redwood Homes. Given the high percentage of single-family homes in the county, other recommended product types would be preferable; however, smaller single-family homes on smaller lots would still help increase the housing density and may be more palatable to residents in terms of its placement within the community.
- **Pricing** – Assuming an appropriate product based on the recommendations above, RPRG judges a new market rental community in Shiawassee County can be priced at or near the top of the rental market but below Woodard Station Lofts given its mid-rise design, high-end features, and large unit sizes. While achievable rents for a new market rate community may be higher than those recommended, it is important for the development to remain as affordable as possible to moderate income renters. Regardless of product type and location, a newly constructed rental community will be attractive to prospective renters throughout the county and will be among the most attractive in the market upon construction. Among the product types recommended, single-family detached homes would have the highest achievable rents followed by townhomes/attached homes. The rent premium for single-family detached homes and townhomes/attached homes is based on the increased levels of privacy, larger unit sizes, and access to a yard. In most markets, single-family detached homes can generally achieve rents 10 to 15 percent higher than traditional multi-family apartments all else being equal. RPRG's recommended rents for an apartment community assume that residents are responsible for all utilities except the cost of water/sewer and trash removal.





Floor Plan	Type	Beds	Baths	Units (#)	Units (%)	Heated Square Feet	RPRG Rents	Rent / SF
A1	Garden	1	1	20	20.0%	750	\$900	\$1.20
A2	Garden	1	1	20	20.0%	800	\$1,000	\$1.25
<b>1 BR Subtotal/AVG</b>				<b>40</b>	<b>40.0%</b>	<b>775</b>	<b>\$950</b>	<b>\$1.23</b>
B1	Garden	2	2	25	25.0%	950	\$1,100	\$1.16
B2	Garden	2	2	20	20.0%	1,100	\$1,175	\$1.07
<b>2 BR Subtotal/AVG</b>				<b>45</b>	<b>45.0%</b>	<b>1,017</b>	<b>\$1,133</b>	<b>\$1.11</b>
C1	Garden	3	2	10	10.0%	1,200	\$1,250	\$1.04
C2	Garden	3	2	5	5.0%	1,350	\$1,400	\$1.04
<b>3 BR Subtotal/AVG</b>				<b>15</b>	<b>15.0%</b>	<b>1,250</b>	<b>\$1,300</b>	<b>\$1.04</b>
<b>Total/Average</b>				<b>100</b>	<b>100%</b>	<b>955</b>	<b>\$1,085</b>	<b>\$1.14</b>

Source: RPRG

#Rents include the cost of water/sewer and trash removal

**For-Sale Housing:**

Most of the existing owner-occupied housing stock in Shiawassee County is of an older vintage, as over half (52.4 percent) was built prior to 1960 including 20.3 percent that was built prior to 1940. While most homes appear to be generally well maintained, the quality of these units varies significantly, and many do not have all the modern features or layouts that buyers are looking for or need. Over the past few years, Shiawassee County has had some new for-sale housing development; however, due to high construction costs and a lack of inventory on the market, many of the newer homes in the county are priced in the high \$200,000s to the high \$300,000’s, making them unaffordable for most moderate income households. The county also lacks quality higher-end housing options above \$350,000 in part because of the age of the housing stock and because higher priced homes in the county tend to come with a lot of land or are larger farms. For high income workers employed or living in the county, there are few options to get higher-quality for-sale housing with smaller lots. All these issues tie back to the county’s lack of diversity in its for-sale housing stock, both from a density/structure type and a price standpoint. Taking this into consideration, we recommend new for-sale housing development in the county focus on diversification by increasing the number of smaller, higher density developments that can target buyers at more moderate price points (ideally in the \$200,000 to \$250,000 range) while still providing the features and space they need. These could include smaller unit/lot single-family detached homes (like starter homes) or one or two-story townhome/attached homes in duplex or quad-plex configurations like the existing communities of Woodland Trails and Austin Lakes. Outside of these moderate income price points, we recommend the county continue to pursue additional for-sale housing development in higher price brackets as well with an eye toward smaller lot/higher-end feature home development. Based on current market conditions and very low months of inventory across the entire market, the county will continue to need for-sale housing units at all price points over the next five years.

Brief product recommendations to satisfy projected for-sale demand are as follows:

- **Single-Family Detached Homes** – Single-family detached homes are the most common owner-occupied housing units in Shiawassee County and would still be the most desirable product type for new for-sale housing units for most households. We would recommend building two, three, and four-bedroom 2-3 bathroom homes offering roughly 1,800 to 2,400 of finished square feet. The homes should include attractive exterior features (brick/stone accents), attached garages (except for smaller units), standard kitchen appliances (refrigerator, range/oven, dishwasher, and garbage disposal), washer/dryer connections, a patio/deck, and a slab or unfinished basement. The target markets of this product type



would primarily be couples and small to large families. If possible, increasing density with the construction of smaller homes on smaller lots so that they could be offered at more affordable price points would also be well received and would appeal to entry-level home buyers. We would recommend 1,150 to 1,250 square feet with the option not to include a garage similar a handful of new infill homes currently under construction in the county.

- Townhomes/Attached Homes** - Townhome units or single-story attached homes (duplexes, tri-plexes, etc.) are the unit types most needed among the county’s existing for-sale housing stock as they would offer a slightly higher density alternative to the county’s vast collection of single-family detached homes. Attached single-family homes are best suited for more moderate income households, offering a semi-detached product with a partial yard and more privacy but a smaller more affordable housing unit overall. Attached homes and townhomes could target more middle income price points and the lower degree of maintenance would likely appeal to a variety of the county’s household types including seniors and young families. These unit types also require less land for development and can work as both a separate community or as an infill development, if necessary. We would recommend two-story units for townhomes and one-story units for attached homes with attractive exterior features (brick/stone accents), attached garages, standard in-unit kitchen appliances (refrigerator, range/oven, dishwasher, and garbage disposal), washer/dryer connections, and patios. Units should include both two- and three-bedroom floor plans with approximate sizes ranging from 1,200 to 1,800 square feet, respectively. The target market of this product type would include couples, roommates, and small to large families.
- Pricing** - Assuming an appropriate product based on the general recommendations above, RPRG’s recommended / targeted prices for several potential product types are as follows:

Product Type	Beds	Baths	Square Feet	Final Sales Price	Price / SF
Single-Family Detached	2	2	1,150	\$210,000	\$182.61
Single-Family Detached	2	2	1,250	\$215,000	\$172.00
Attached Home / TH	2	1.5	1,200	\$200,000	\$166.67
Attached Home / TH	2	2.5	1,300	\$220,000	\$169.23
Attached Home / TH	3	2.5	1,500	\$245,000	\$163.33
Single-Family Detached	3	2.5	1,800	\$305,000	\$169.44
Single-Family Detached	4	3	2,200	\$350,000	\$159.09
Single-Family Detached	4	3	2,400	\$415,000	\$172.92
<b>Total/Average</b>			<b>1,600</b>	<b>\$270,000</b>	<b>\$168.75</b>

Source: RPRG

**Affordability:**

Affordability estimates and capture rates for both rental and for-sale housing are reasonable and would be achievable in the market. The estimates shown for Shiawassee County are also conservative, as they do not include portions of the surrounding counties from which the recommended housing communities would likely draw some tenants / owners. Overall, sufficient income qualified households exist to support the recommended housing types in the county as of 2026.

**Impact on Existing Market**

Based on the significant projected net demand for rental housing in the county over the next three years and the large number of income-qualified households that will be able to afford various for-



sale housing products as of 2026, new housing development is not expected to have a negative impact on any existing housing communities in the county over the next five years.

**Final Conclusion / Recommendation**

Based on current market conditions, net demand/affordability estimates, projected household growth, and a strong local and regional economic outlook, sufficient demand will exist in Shiawassee County to support 423 additional rental units, 164 independent senior rental units, and a variety of new for-sale housing development over the next three years. These figures reflect the county's current housing shortage, which built up gradually over the last ten years through a combination of slow building activity, household growth, and housing unit loss. To address this housing shortage and the lack of diversity in the county's existing housing stock, we recommended focusing on new market rate and affordable rental housing development as well as the pursuit of smaller higher density for-sale housing types to better serve the county's moderate income and aging owner household base. Based on all the factors discussed above, we believe a variety of opportunities exist for housing development in Shiawassee County and would be well received in the community.



## 1. INTRODUCTION

### A. Purpose of Report

The Shiawassee Economic Development Partnership has retained Real Property Research Group, Inc. to conduct a community-wide Housing Market Assessment for Shiawassee County. For the purposes of this analysis, RPRG evaluated current market conditions and the balance of supply and demand in the rental and for-sale markets, considering all housing types regardless of age or income restrictions. Based on these findings, RPRG suggested appropriate product types for potential development in Shiawassee County, including target market, structure type, and price position.

### B. Format of Report

The report format is a Housing Market Assessment, a comprehensive county-wide analysis that does not focus on a specific product or site. If we were to prepare a comprehensive feasibility study for a specific development, there would be changes, additions and deletions to the material presented here. Moreover, the findings, conclusions and/or recommendations yielded because of a product specific study may differ from those presented here.

### C. Client, Intended User, and Intended Use

The Client is the Shiawassee Economic Development Partnership. RPRG's expects this Housing Market Assessment to be utilized by the Shiawassee Economic Development Partnership for internal assessment and to help to guide decisions and policies of the Shiawassee County Land Bank. The report will also serve to document the marketability of various housing products to other Intended Users, including potential investors, developers, and lenders.

### D. Scope of Work

The Housing Market Assessment includes an area analysis, a demographic analysis, an economic analysis, a competitive analysis (rental and for-sale), and an overall supply/demand analysis. Subsequently, we include product, pricing, and other recommendations as well as an affordability analysis based on the recommended product(s).

- Michael Riley (Senior Analyst) conducted a visit to Shiawassee County on August 16-18, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, representatives with major area employers, planning/zoning officials, local realtors/brokers, developers, senior services officials, members of the Shiawassee Economic Development Partnership, Shiawassee County Land Bank members, other government officials, and a variety of additional community stakeholders.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



## **E. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

## **F. Other Pertinent Remarks**

None.



## 2. SITE AND NEIGHBORHOOD ANALYSIS

### A. Area Overview

#### 1. Introduction and Background

Shiawassee County is in southcentral Michigan, approximately 40 miles northwest of the Detroit Metropolitan Area. The county is conveniently located along Interstate 69, which is in the southern portion of the county and connects it to the nearby metropolitan areas of Lansing/East Lansing to the southwest and Flint to the east within a 30 to 45 minute drive. Interstate 69 also provides direct access to Canada as well as to Interstates 75, 96, and 94 from which most other major cities in central and southern Michigan are easily accessible within a two-hour commute including Detroit, Grand Rapids, Ann Arbor, Saginaw, and Kalamazoo.

Shiawassee County is primarily rural with strong agricultural roots and contains all or portions of six cities, six villages, and sixteen rural townships. Owosso is the county's largest city with a population of nearly 15,000 (as of the 2020 Census) and is situated in the central portion of the county adjacent to the county seat (City Corunna) which has a population of roughly 3,100. All other cities and villages have populations of roughly 3,000 or less with all but two located in the southern portion of the county near Interstate 69. State Highway 52 is the county's primary north/south arterial, roughly bisecting the county, and connects the cities of Owosso and Corunna to Interstate 69.

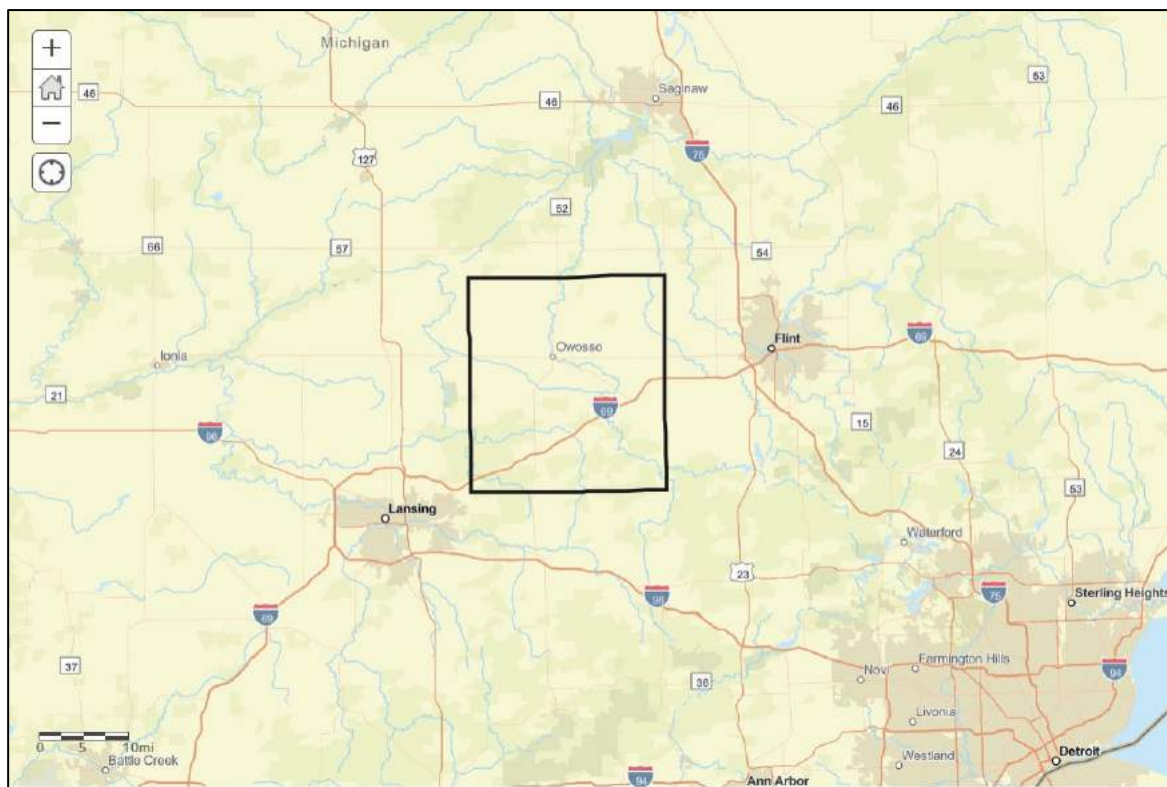
Due to its ease of access via Interstate 69, its more affordable housing stock, and its convenient location within a one-hour commute of several major metropolitan areas, Shiawassee County largely serves as a bedroom community for many workers employed throughout the region. As such, its resident labor force roughly doubles the number of jobs in the county and its economic base primarily consists of supportive services for residents including local/county government, education/healthcare facilities, and retail trade. Shiawassee County is also home to many small and mid-size manufacturers as well as a handful of large bus transportation companies, which leverage the county's connectivity to southern and central Michigan. With regional economics playing an important role on growth and development, Shiawassee County has a varied household composition and a wide range of housing needs. This analysis examines what those needs are and how they can be addressed to best suit the community.

#### 2. Land Use Composition

Shiawassee County's cities and villages generally have similar land use compositions and layouts with residential neighborhoods surrounding small downtown commercial districts. The county's largest city of Owosso and its sister city of Corunna are both located along the banks of the Shiawassee River with downtown Owosso located on the north side and downtown Corunna located on the south side roughly three miles southeast of Owosso. Downtown Owosso comprises a total of 12 blocks on the north and south sides of East Main Street while downtown Corunna comprises just six blocks on the east and west sides of South Shiawassee Street. Both downtown districts contain historic mixed-use buildings with commercial uses on the bottom floor and residential apartments or offices above as well as municipal buildings. Residential uses surrounding both cities downtown districts consist primarily of older moderate-value single-family detached homes and Owosso also has a large light industrial district that loosely follows rail lines east to west through the central portion of the city. Two additional light industrial and commercial districts are located on the eastern and western outskirts of Owosso in the surrounding Caledonia and Owosso Charter Townships and contain several area manufacturers as well as Owosso Community Airport. Baker College, a small private institution, is located on the south side of Owosso.

In the southern portion of the county, the cities and villages of Vernon, Durand, Bancroft, Morrice, Perry, and Lennon are all very close to Interstate 69 with Laingsburg just five miles to the north. Of these communities, Durand and Perry are the largest and have the most diversity of development with small downtown districts, residential neighborhoods, and a greater mixture of light commercial and industrial development near the interstate compared to the smaller communities. Additional pockets of light industrial development and a handful of larger tract housing subdivisions are also located in the southern portion of the county near Interstate 69. Many of the larger tract subdivisions remain unfinished due to the impact of the national economic recession and housing market downturn of the late 2000's though some are now being gradually built out by local builders. Most other land uses throughout the county are agricultural or consist of undeveloped land.

### Map 1 Shiawassee County



### 3. Housing Stock Characteristics

Single-family detached homes are the most common residential unit type in the county and span a wide range of ages, price points, architectural styles, and conditions. Most single-family homes are older, including many historic homes, but appear to be relatively well maintained and are of moderate price/design. Outside of downtown areas in the county's larger cities, homes tend to be on larger suburban-sized lots while the rural portions of the county contain many medium to large farms. The county has limited multi-family residential development (compared to larger metropolitan areas in the region) which includes a mixture of deeply subsidized, income restricted, and market rate rental communities that are generally very old and of average condition. Other multi-family housing types in Shiawassee County include a handful of attached home and/or townhome communities, mobile/manufactured home communities, and congregate care senior independent and assisted living facilities.

**Figure 1 Views of Typical Single-Family Homes in Shiawassee County**



Historic two-story single-family detached homes near downtown Owosso



A newer single-story detached home in Perry



An older single-story home in Laingsburg



A newer single-story attached home in northeast Owosso



A newer single-story attached home in NW Owosso



A newer two-story single-family detached home in Perry



**Figure 2 Views of Typical Multi-family Rental Housing in Shiawassee County**



Three-story garden apartments in Perry (Bradberry Park)



Two-story garden apartments in Owosso (Kingswood Estates)



Two-story adaptive reuse apartments in Owosso (Lincoln House)



Two-story townhomes in Owosso (Riverside Place)



The Lodge of Durand Assisted Living Community



Single-story senior garden apartments in Laingsburg (Looking Glass Terrace)

## B. Community Investment, Safety, and Connectivity

### 1. Neighborhood Investment and Planning Activities

A variety of new development and investment has taken place in the county over the past year or is ongoing/in the planning stages. These include:

- **Residential uses:** In-fill for-sale single-family detached home development is active in several neighborhoods throughout the county primarily in Owosso, Durand, and Perry. New homes include both one and two-story designs the bulk of which are/were priced in the \$250,000 to \$350,000 range. A handful of smaller market rate and affordable rental housing developments are also planned or under construction in Owosso and Byron that if complete will include row homes, loft apartments above retail space, and rental units in an adaptive reuse of a former church. More detailed information on these developments can be found in the pipeline section of this report on page 68.
- **Commercial Uses:** The most notable recent commercial developments in the county include the recent opening of a Portland Federal Credit Union branch in Perry and the ongoing/planned six million-dollar renovation and expansion of the Owosso Speedway (between Owosso and Ovid) that will add additional seating and upgraded concession and exhibition areas.
- **Industrial Uses:** Several businesses have begun or announced plans for the construction or expansion of new facilities in the county that will bring hundreds of new jobs and will result in millions of dollars of economic investment. The most notable of these is the expansion of LJ, Inc., which will construct a new 150,000 square foot facility in Venice Township that will result in the creation of 250 new jobs. Several additional manufacturers in the county have also announced expansions the details of which are provided in the economic expansion section of this report on page 32.

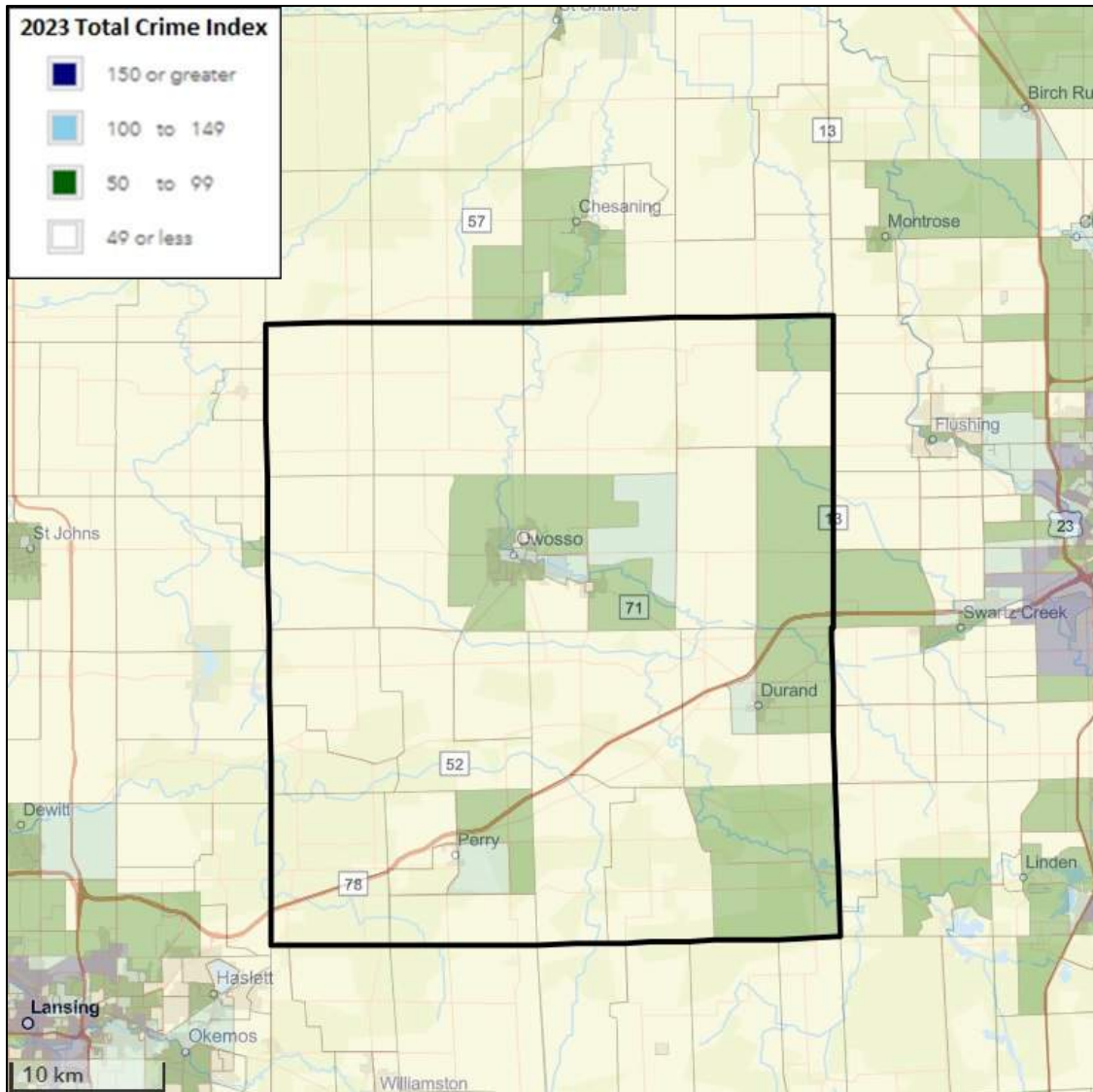
### 2. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the county are displayed in gradations from white (least risk) to dark blue (most risk) (Map 2). Due to its rural nature, most areas of the county have a very low CrimeRisk of 49 or less, well below the national average of 100. Areas in and around the county's municipalities of Owosso, Corunna, Durand, Morrice, New Lothrop, Lennon, and Byron also have a low CrimeRisk of 50 to 99. The only areas of the county with a CrimeRisk above the national average are small portions of Caledonia Charter Township, west Corunna, west Durand, and eastern Perry. The higher CrimeRisk in these areas is likely due in large part to higher population density and/or land use composition (i.e. industrial versus residential, etc.) and is not necessarily tied to

specific instances of crime. Overall, the CrimeRisk throughout the county is low, especially compared to the more densely developed metropolitan areas in the region and is likely to have a neutral or positive impact in terms of the marketability of new housing development.

**Map 2 2023 CrimeRisk**



### 3. Vehicular Access

Interstate 69 travels southwest to northeast through the southern portion of Shiawassee County, serving as both a primary east/west thoroughfare and the county’s primary connection to the region. State Highway 52 is the primary north/south arterial in the county and connects Owosso/Corunna to Interstate 69. Other major roadways providing connectivity throughout the county include State Highway 21 (east/west) and State Highway 71 (northwest to southwest). As a rural county with sever smaller municipalities, traffic is generally light throughout the county and the existing State Highways in conjunction with Interstate 69 allow for east access to the major metropolitan areas of Lansing/East Lansing, Flint, Saginaw, and portions of suburban Detroit within



an approximate 30 to 60 minute drive. As a result, the county's overall accessibility within the region will continue to be an asset in attracting new residents and businesses.

#### **4. Availability of Public and Inter Regional Transit**

Shiawassee County does not operate a public bus transportation system; however, the Shiawassee Area Transportation Agency (SATA) provides residents with curb-to-curb on-demand dial-a-ride transportation services throughout the county Monday through Friday 6:00 a.m. to 6:00 p.m. with extended hours to 10 p.m. in the Owosso and Corunna area. Through its partnership with the Shiawassee Council on Aging, this service is free for seniors. SATA also provides some transportation outside the county for eligible medical, employment, and training purposes for seniors, the disabled, and veterans.

The closest major international airports to Shiawassee County are Bishop International Airport in Flint (roughly 25 miles to the east from Owosso) and Capital Region International Airport in Lansing (roughly 37 miles to the southwest from Owosso). Shiawassee County also contains Owosso Community Airport, utilized for corporate and recreational general aviation activities.

#### **5. Pedestrian Access**

Sidewalks are available throughout most areas in the county's larger municipalities including Owosso, Corunna, Durand, Perry, and Laingsburg. This along with the relatively limited size of these communities allows for above average to high pedestrian accessibility in most residential areas. Some larger tract subdivisions and smaller residential areas in rural portions of the county will require a vehicle to access community amenities and services; however, this is expected in a rural community and will not be an impediment to new housing development.

#### **6. Accessibility Improvements under Construction and Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the county are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any major projects that would have a direct impact on the county.

### **C. Residential Support Network**

#### **1. Key Facilities and Services Near the Subject Sites**

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services in the county are listed in Table 1 and Table 2. The locations of each community amenity are plotted on Map 3 through Map 6.



**Table 1 Key Facilities and Services, Shiawassee County (Part 1 of 2)**

Establishment	Type	Address	City
Windmill Point	Convenience Store	4530 Lansing Rd	Bancroft
Shiawassee Township Fire	Fire	3719 Grand River Rd	Bancroft
Community District Library - Bancroft	Library	3719 Gran River Rd	Bancroft
Bancroft Police	Police	120 Warren St	Bancroft
Community District Library - Byron	Library	312 Maple St	Byron
Byron Police	Police	152 S Saginaw St	Byron
Byron K-12	Public School	312 W Maple Ave	Byron
Horizon Bank	Bank	310 N Shiawassee St	Corunna
LAFCU	Bank	2665 E M 21	Corunna
McCurdy Event Center	Community Center	457 Emma Dr	Corunna
McNeil Street Market	Convenience Store	444 E McNeil St	Corunna
Meijer Express Gas Station	Convenience Store	2527 E M 21	Corunna
Corunna Fire	Fire	402 N Shiawassee St	Corunna
Meijer	Grocery	2591 E M 21	Corunna
Save A Lot	Grocery	115 W McArthur St	Corunna
Community District Library - Corunna	Library	210 E Corunna Ave	Corunna
Kendall Drugs	Pharmacy	211 N Shiawassee St	Corunna
Meijer Pharmacy	Pharmacy	2591 E M 21	Corunna
Corunna City Police	Police	402 N Shiawassee St	Corunna
USPS	Post Office	2591 E M 21	Corunna
USPS	Post Office	330 N Shiawassee St	Corunna
McCurdy Park	Public Park	W Mack St & N Norton St	Corunna
Corunna High School	Public School	417 E King St	Corunna
Corunna Middle School	Public School	400 N Comstock St	Corunna
Elsa Meyer Elementary	Public School	100 Hastings St	Corunna
South 401 Restaurant	Restaurant	211 N Shiawassee St	Corunna
Fiddler's Green Senior Community	Senior Center	729 S Norton St	Corunna
Sage Link Credit Union	Bank	311 N Saginaw St	Durand
Fifth Third Bank & ATM	Bank	5300 Durand Rd	Durand
Dabble Community Enrichment Center	Community Center	210 N Saginaw St	Durand
Hurley Urgent Care - Durand	Doctor/Medical	8759 Monroe Rd	Durand
Memorial Healthcare Urgent Care - Durand	Doctor/Medical	9099 Lansing Rd Suite B	Durand
Durand Fire	Fire	215 W Clinton St	Durand
Riverside Market Inc	Grocery	311 N Oak St	Durand
Shiawassee District Library	Library	700 N Saginaw St	Durand
Shaw's Pharmacy	Pharmacy	221 N Saginaw St	Durand
Rite Aid Pharmacy	Pharmacy	8531 Lansing Rd	Durand
USPS	Post Office	211 N Oak St	Durand
Bertha Neal Elementary	Public School	930 W Main St	Durand
Robert Kerr Elementary	Public School	9591 Monroe Rd	Durand
Durand Middle	Public School	9550 E Lansing Rd	Durand
Durand High	Public School	9575 Monroe Rd	Durand
Union Station Smokehouse	Restaurant	205 E Main St	Durand
Nick's Hometown Grill	Restaurant	102 N Saginaw	Durand
Jim's Pizza	Restaurant	215 N Saginaw St	Durand
Durand Senior Center	Senior Center	8618 E Lansing Rd	Durand
USPS	Post Office	121 W Main St	Henderson
J&H Family Stores	Convenience Store	201 W Grand River Rd	Laingsburg
Sage Market	Grocery	7400 Woodbury Rd	Laingsburg
Central Pharmacy	Pharmacy	209 E Grand River Rd	Laingsburg
Laingsburg City Police	Police	114 S Woodhull Rd	Laingsburg
Abbott/Treat Street Park	Public Park	6603 Woodbury Rd	Laingsburg
Laingsburg Elementary	Public School	117 Prospect St	Laingsburg
Laingsburg High School	Public School	8008 Woodbury Rd	Laingsburg
Laingsburg Middle	Public School	112 High St	Laingsburg
Community District Library - Lennon	Library	11904 Lennon Rd	Lennon
Mugg&Bopps	Convenience Store	102 S Morrice Rd	Morrice
Morrice Fire	Fire	401 Main St	Morrice
Community District Library - Morrice	Library	300 Main St	Morrice
Morrice Police	Police	401 Main St	Morrice
USPS	Post Office	316 Main St	Morrice
Morrice High School	Public School	691 Purdy Lane	Morrice
Morrice Elementary	Public School	111 Mason St	Morrice
County Ranch Family Restaurant & Ice Cream Parlor	Restaurant	329 Main St	Morrice
Morrice Senior Center	Senior Center	101 W Mason St	Morrice
The State Bank	Bank	9380 Genesee St	New Lothrop
Community District Library - New Lothrop	Library	9471 Genesee St	New Lothrop
New Lothrop Elementary	Public School	9285 Easton Rd	New Lothrop
New Lothrop High	Public School	9285 Easton Rd	New Lothrop



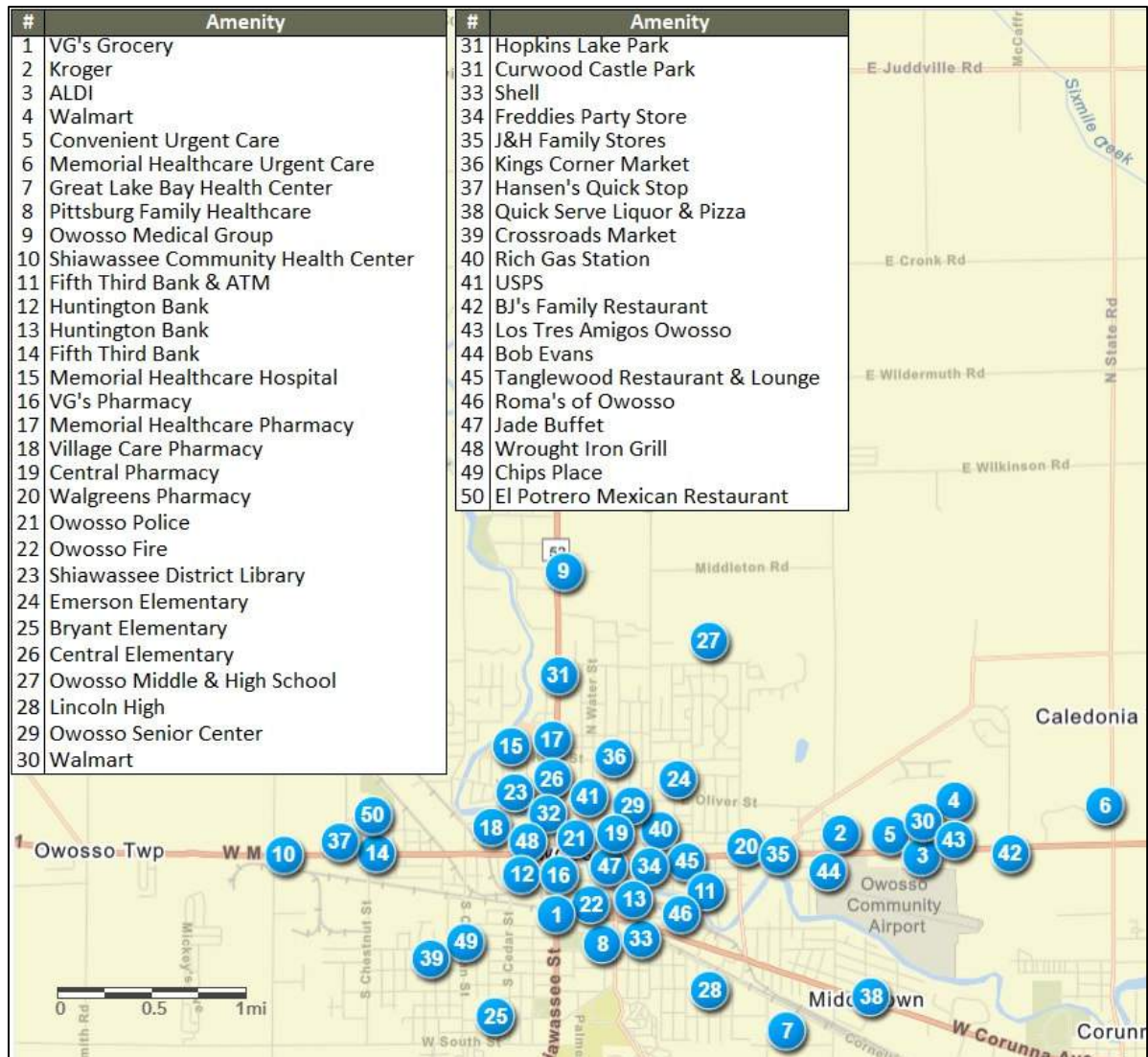
**Table 2 Key Facilities and Services, Shiawassee County (Part 2 of 2)**

Establishment	Type	Address	City
Fifth Third Bank & ATM	Bank	123 N Washington St	Owosso
Huntington Bank	Bank	100 E Main St	Owosso
Huntington Bank	Bank	301 S Washington St	Owosso
Fifth Third Bank	Bank	1637 W Main St	Owosso
Fifth Third Bank & ATM	Bank	2530 E M 21	Owosso
Angel's Hand Community Outreach	Community Center	110 N Saginaw St	Owosso
Shell	Convenience Store	109 Corunna Ave	Owosso
Freddies Party Store	Convenience Store	116 S Washington St	Owosso
J&H Family Stores	Convenience Store	917 E Main St	Owosso
Kings Corner Market	Convenience Store	701 N Washington St	Owosso
Hansen's Quick Stop	Convenience Store	1740 W M 21	Owosso
Quick Serve Liquor & Pizza	Convenience Store	1903 Corunna Ave	Owosso
Crossroads Market	Convenience Store	800 S Chipman St	Owosso
Rich Gas Station	Convenience Store	221 E Main St	Owosso
Convenient Urgent Care	Doctor/Medical	1485 E Main St	Owosso
Memorial Healthcare Urgent Care - Owosso	Doctor/Medical	239 N State Rd	Owosso
Great Lake Bay Health Center Integrated Care	Doctor/Medical	1555 Industrial Dr	Owosso
Pittsburg Family Healthcare	Doctor/Medical	6980 S Michigan 52	Owosso
Owosso Medical Group	Doctor/Medical	200 Health Park Dr	Owosso
Shiawassee Community Health Center	Doctor/Medical	1975 M-21 Suite 104	Owosso
Owosso Fire	Fire	202 S Water St	Owosso
Walmart	General Retail	1621 E M 21	Owosso
VG's Grocery	Grocery	1341 North Michigan 52	Owosso
Kroger	Grocery	1315 E M 21	Owosso
ALDI	Grocery	1630 E Main St	Owosso
Walmart	Grocery	1621 E M 21	Owosso
Memorial Healthcare Hospital	Hospital	826 King St	Owosso
Shiawassee District Library - Owosso Branch	Library	502 W Main St	Owosso
VG's Pharmacy	Pharmacy	1341 North Michigan 52	Owosso
Memorial Healthcare Outpatient Pharmacy	Pharmacy	819 N Shiawassee St	Owosso
Village Care Pharmacy	Pharmacy	427 W Main St	Owosso
Central Pharmacy	Pharmacy	111 N Washington St	Owosso
Walgreens Pharmacy	Pharmacy	1001 E M 21	Owosso
Owosso Police	Police	100 S Water St	Owosso
USPS	Post Office	319 N Washington St	Owosso
Hopkins Lake Park	Public Park	1264 M-52	Owosso
Curwood Castle Park	Public Park	400 W Main St	Owosso
Emerson Elementary	Public School	515 E Oliver St	Owosso
Bryant Elementary	Public School	925 Hampton Ave	Owosso
Central Elementary	Public School	600 W Oliver St	Owosso
Owosso Middle & High School	Public School	765 E North St	Owosso
Lincoln High	Public School	645 Alger St	Owosso
BJ's Family Restaurant	Restaurant	1900 E M 21	Owosso
Los Tres Amigos Owosso	Restaurant	1631 E Main St	Owosso
Bob Evans	Restaurant	1250 E M 21	Owosso
Tanglewood Restaurant & Lounge	Restaurant	300 E Main St	Owosso
Roma's of Owosso	Restaurant	200 E Comstock St	Owosso
Jade Buffet	Restaurant	120 S Washington St	Owosso
Wrought Iron Grill	Restaurant	317 S Elm St #201	Owosso
Chips Place	Restaurant	715 S Chipman St	Owosso
El Potrero Mexican Restaurant	Restaurant	1706 W Main St	Owosso
Owosso Senior Center	Senior Center	300 N Washington St	Owosso
Perry Community Center	Community Center	203 W Polly St	Perry
Memorial Urgent Care - Perry	Doctor/Medical	3337 W Britton Rd #202	Perry
Perry Area Fire Rescue Station 1	Fire	145 S Main St	Perry
Carl's Supermarket	Grocery	520 N Main St	Perry
Family Dollar	Grocery	2774 W Lansing Rd	Perry
Dollar General	Grocery	3300 Lansing Rd	Perry
Community District Library - Perry	Library	135 S Main St	Perry
Rite Aid Pharmacy	Pharmacy	681 N Main St	Perry
Central Pharmacy	Pharmacy	150 S Main St	Perry
Perry Police	Police	203 W Polly St	Perry
USPS	Post Office	200 N Main St	Perry
Perry High	Public School	2555 W Britton Rd	Perry
Perry Middle	Public School	2775 W Britton Rd	Perry
Perry Elementary	Public School	401 N Watkins St	Perry
Bear 105 Diner	Restaurant	3034 Lansing Rd	Perry
Woodhull Township Fire	Fire	6845 W Beard Rd	Shaftsbury
Durnham Memorial Library	Library	7315 W Beard Rd	Shaftsbury
USPS	Post Office	7090 W Beard Rd	Shaftsbury
Chase Bank	Bank	101 W Main St	Vernon
North Fire Station	Fire	316 E Main St	Vernon
Vernon District Public Library	Library	115 E Main St	Vernon
USPS	Post Office	137 E Main St	Vernon

Source: Field and Internet Research, RPRG, Inc.

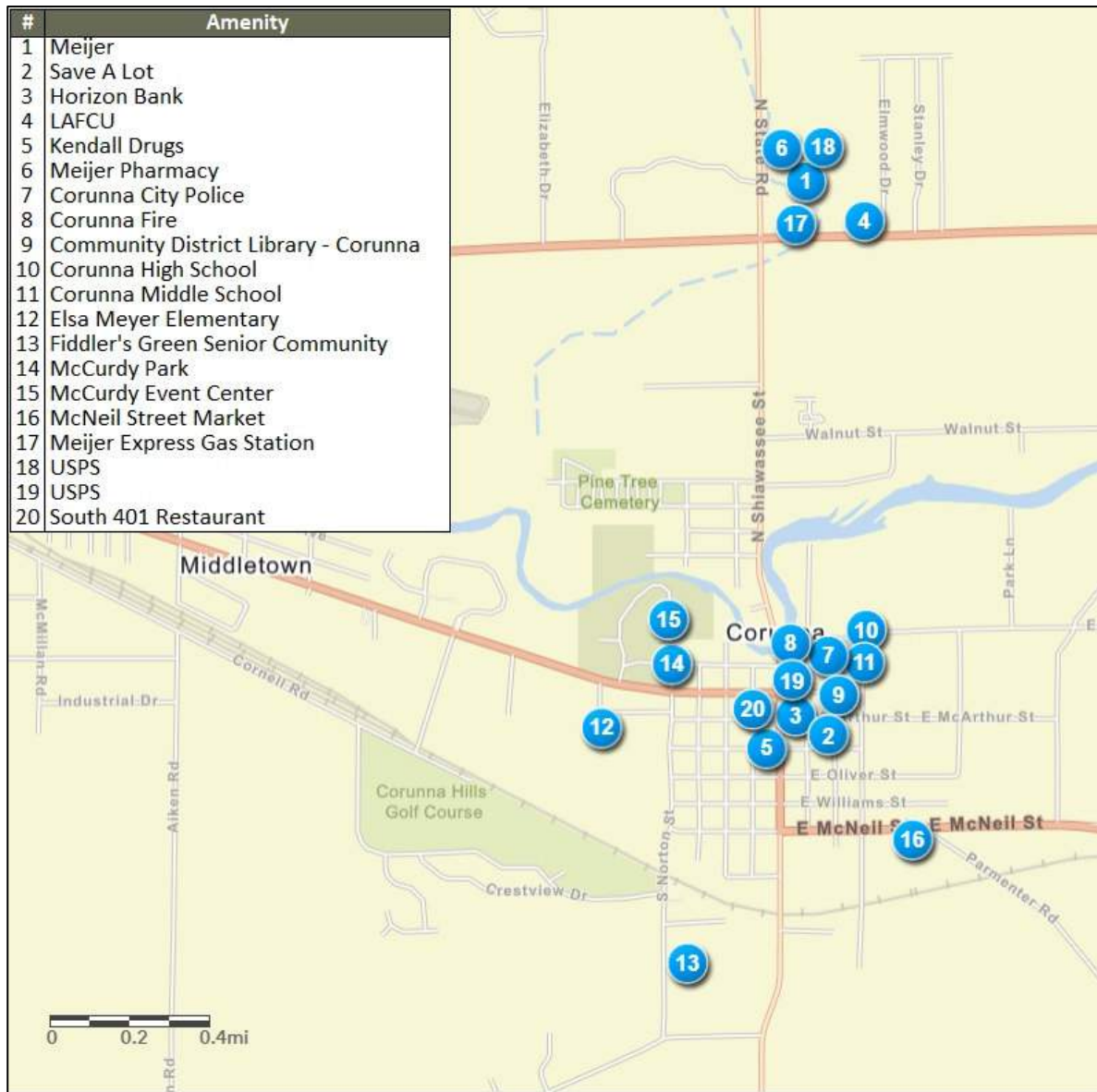


**Map 3 Location of Key Facilities and Services, Owosso**





**Map 4 Location of Key Facilities and Services, Corunna**





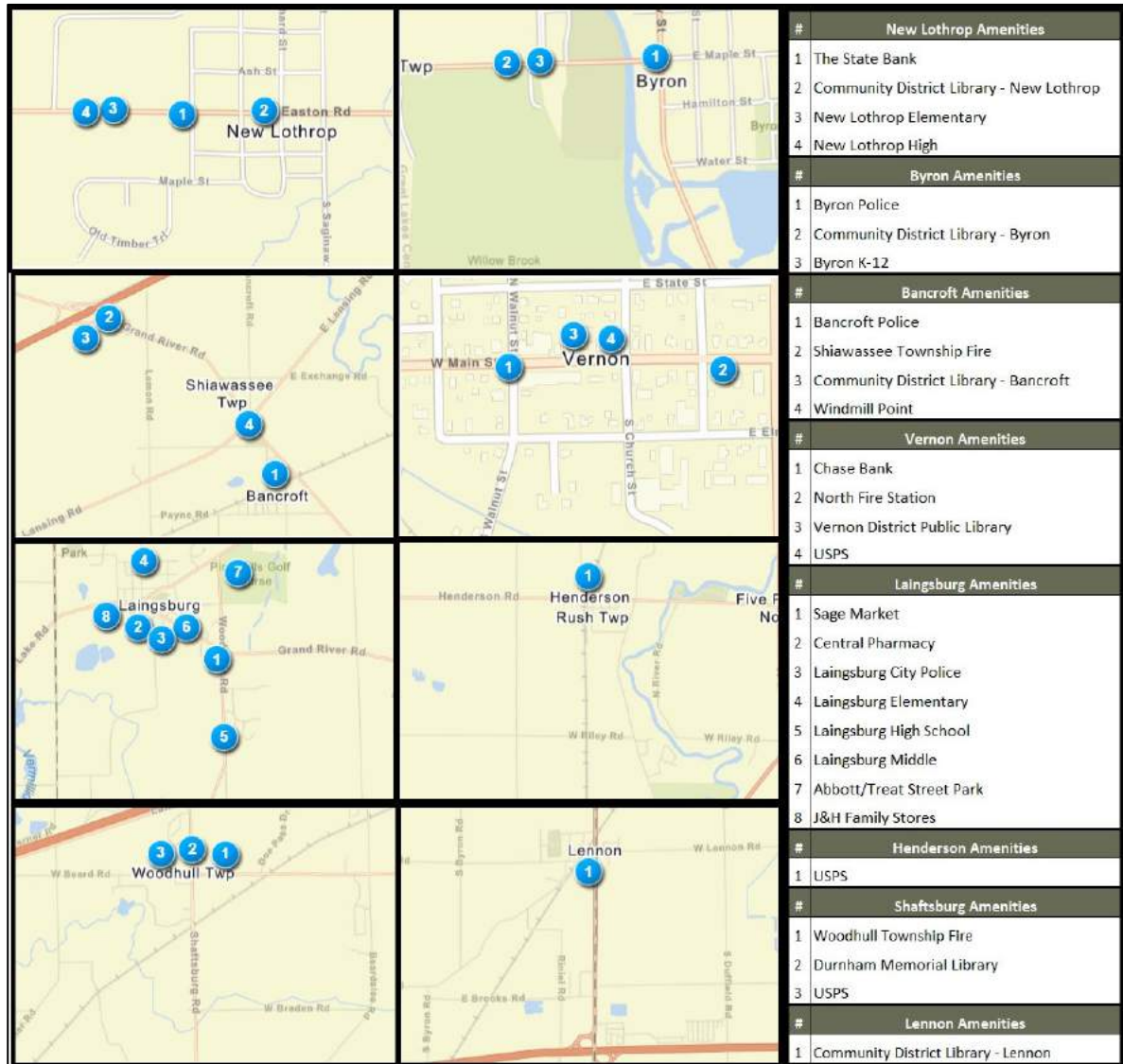


**Map 5 Location of Key Facilities and Services, Durand, Perry, and Morrice**





**Map 6 Location of Key Facilities and Services, New Lothrop, Byron, Bancroft, Vernon, Laingsburg, Henderson, Shaftsburg, and Lennon**





## 2. Essential Services

### *Health Care*

Memorial Healthcare Hospital is the primary healthcare provider for Shiawassee County serving roughly 68,000 residents. With a staff of 1,500 employees, including 400 medical staff, the 161-bed not-for-profit facility offers a full range of medical services including both general and emergency care. Memorial Healthcare Hospital is located on the west side of State Highway 52 roughly one-half-mile northwest of downtown Owosso.

In addition to major medical care, numerous independent healthcare practitioners are located throughout the county with most in the Owosso area. These include a variety of service providers, ranging from general/family practice to long-term care and rehabilitation. Outside of Shiawassee County, the next closest major medical facilities are McLaren Hospital in Flint 25 miles to the east and EW Sparrow Hospital in Lansing roughly 35 miles to the southwest.

### *Senior Services*

The Shiawassee Council on Aging is a non-profit organization that provides a variety of services to seniors in Shiawassee County through the operation of three senior centers located in Owosso, Durand, and Morrice. These include meals on wheels (at the senior center and at-home meal delivery), activities, games, counseling, respite care, and assistance with activities of daily living.

### *Education*

Shiawassee County contains all or part of ten school districts including Ovid-Elsie Area Schools, Owosso Public Schools, Chesaning Union Schools, New Lothrop Area Public Schools, Corunna Public Schools, Durand Area Schools, Byron Area Schools, Morrice Area Schools, the Perry Public School District, and the Laingsburg Community School District.

Michigan public school systems administer several statewide tests to assess progress including the Michigan Student Test of Education Progress (M-Step), the PSAT, and the Michigan Merrit Examination (MME). To determine relative performance within the region, composite reading and math test scores are shown for all districts in the county as well as those schools immediately adjacent and closest to the county. Overall, the composite average test scores for all school districts in the county place them above state averages for elementary schools, comparable to state averages for middle schools, and slightly below state averages for high schools (Table 3). The county school district with the highest composite test scores was the Perry Public School District for elementary schools, the Chesaning Union School District for middle schools, and the New Lothrop Area Public School District for high schools. Relative to all school districts in the immediate area, Shiawassee County had four of the top ten performing districts in elementary schools, two of the top ten performing districts for middle schools, and two of the top ten performing districts for high schools. Taking this into account along with average composite test scores roughly comparable to the state across all districts, school performance is not likely to have a positive or negative impact on the county's marketability for new residents. Furthermore, as Michigan allows for residents to make their own school district choices, school test scores are unlikely to have a significant impact on residents housing decisions.

Shiawassee County is home to two post-secondary educational institutions, Baker College and the Auto Diesel Institute of Michigan.



**Table 3 2022-23 Regional School District ISASP Proficiency Ratings and School Performance Scores**

Elementary Schools				Middle Schools					
M-Step 2023		Grade 3		PSAT 2023		Grade 8			
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Haslett Public Schools	75.2%	84.2%	<b>79.7%</b>	1	Hartland Consolidated Schools	77.4%	72.9%	<b>75.2%</b>
2	Hartland Consolidated Schools	68.3%	71.1%	<b>69.7%</b>	2	Williamston Community Schools	81.3%	66.2%	<b>73.8%</b>
3	Okemos Public Schools	61.7%	63.9%	<b>62.8%</b>	3	Haslett Public Schools	84.1%	61.6%	<b>72.9%</b>
4	<b>Perry Public Schools</b>	<b>60.8%</b>	<b>64.6%</b>	<b>62.7%</b>	4	Okemos Public Schools	82.2%	55.7%	<b>69.0%</b>
5	Linden Community Schools	56.8%	62.5%	<b>59.7%</b>	5	Ithaca Public Schools	75.9%	47.0%	<b>61.5%</b>
6	Williamston Community Schools	57.6%	58.1%	<b>57.9%</b>	6	<b>Chesaning Union Schools</b>	<b>77.2%</b>	<b>44.6%</b>	<b>60.9%</b>
7	<b>Corunna Public Schools</b>	<b>55.8%</b>	<b>59.3%</b>	<b>57.6%</b>	7	Linden Community Schools	70.4%	45.7%	<b>58.1%</b>
8	<b>Laingsburg Community Schools</b>	<b>59.3%</b>	<b>48.8%</b>	<b>54.1%</b>	8	<b>Byron Area Schools</b>	<b>69.2%</b>	<b>41.0%</b>	<b>55.1%</b>
9	East Lansing School District	54.0%	52.4%	<b>53.2%</b>	9	East Lansing School District	69.4%	40.7%	<b>55.1%</b>
10	Bath Community Schools	43.4%	60.2%	<b>51.8%</b>	10	Howell Public Schools	70.0%	38.9%	<b>54.5%</b>
11	<b>Chesaning Union Schools</b>	<b>42.2%</b>	<b>54.1%</b>	<b>48.2%</b>	11	Bath Community Schools	73.3%	29.3%	<b>51.3%</b>
12	<b>Byron Area Schools</b>	<b>49.0%</b>	<b>47.1%</b>	<b>48.1%</b>	12	St. Charles Community Schools	59.7%	38.7%	<b>49.2%</b>
13	<b>New Lothrop Area Public Schools</b>	<b>48.4%</b>	<b>46.8%</b>	<b>47.6%</b>	13	<b>New Lothrop Area Public Schools</b>	<b>68.9%</b>	<b>29.5%</b>	<b>49.2%</b>
14	Howell Public Schools	46.4%	48.2%	<b>47.3%</b>	14	Flushing Community Schools	63.3%	34.4%	<b>48.9%</b>
15	Fowlerville Community Schools	39.5%	54.7%	<b>47.1%</b>	15	<b>Durand Area Schools</b>	<b>60.2%</b>	<b>37.5%</b>	<b>48.9%</b>
16	Birch Run Area School District	43.4%	47.8%	<b>45.6%</b>	16	<b>Corunna Public Schools</b>	<b>56.9%</b>	<b>39.4%</b>	<b>48.2%</b>
17	Swartz Creek Community Schools	44.9%	42.5%	<b>43.7%</b>	17	Birch Run Area School District	52.8%	43.3%	<b>48.1%</b>
18	Montrose Community Schools	38.7%	45.7%	<b>42.2%</b>	18	<b>Laingsburg Community Schools</b>	<b>64.6%</b>	<b>31.3%</b>	<b>48.0%</b>
19	Flushing Community Schools	43.1%	39.2%	<b>41.2%</b>	19	Perry Public Schools	57.7%	37.2%	<b>47.5%</b>
20	Webberville Community Schools	40.7%	40.7%	<b>40.7%</b>	20	Clio Area School District	58.4%	33.1%	<b>45.8%</b>
21	Clio Area School District	43.2%	37.6%	<b>40.4%</b>	21	Montrose Community Schools	53.6%	34.0%	<b>43.8%</b>
22	St. Charles Community Schools	34.8%	41.3%	<b>38.1%</b>	22	Fowlerville Community Schools	54.8%	31.6%	<b>43.2%</b>
23	Ithaca Public Schools	31.1%	39.3%	<b>35.2%</b>	23	Webberville Community Schools	65.0%	20.0%	<b>42.5%</b>
24	<b>Morrice Area Schools</b>	<b>23.7%</b>	<b>42.1%</b>	<b>32.9%</b>	24	Swartz Creek Community Schools	55.5%	27.5%	<b>41.5%</b>
25	<b>Durand Area Schools</b>	<b>40.3%</b>	<b>22.1%</b>	<b>31.2%</b>	25	Ashley Community Schools	42.9%	33.3%	<b>38.1%</b>
26	<b>Owosso Public Schools</b>	<b>28.6%</b>	<b>26.3%</b>	<b>27.5%</b>	26	<b>Morrice Area Schools</b>	<b>54.9%</b>	<b>19.6%</b>	<b>37.3%</b>
27	Merill Community Schools	24.2%	27.3%	<b>25.8%</b>	27	<b>Owosso Public Schools</b>	<b>47.1%</b>	<b>15.5%</b>	<b>31.3%</b>
28	Ashley Community Schools	14.3%	27.3%	<b>20.8%</b>	28	Merill Community Schools	47.7%	13.6%	<b>30.7%</b>
29	Lansing Public Schools	18.8%	18.0%	<b>18.4%</b>	29	Lansing Public Schools	34.8%	7.1%	<b>21.0%</b>
30	Ingham ISD	-	-	-	30	Ingham ISD	-	-	-
31	Saginaw ISD	-	-	-	31	Saginaw ISD	-	-	-
<b>Shiawassee County Average</b>		<b>45.3%</b>	<b>45.7%</b>	<b>45.5%</b>	<b>Shiawassee County Average</b>		<b>62.4%</b>	<b>32.3%</b>	<b>47.3%</b>
<b>Michigan Average</b>		<b>40.9%</b>	<b>42.9%</b>	<b>41.9%</b>	<b>Michigan Average</b>		<b>59.7%</b>	<b>36.3%</b>	<b>48.0%</b>

Source: Michigan Department of Education

High Schools				
SAT 2023				
Rank	School	English	Math	Composite
1	Okemos Public Schools	83.5%	64.8%	<b>74.2%</b>
2	Saginaw ISD	83.3%	40.5%	<b>61.9%</b>
3	Williamston Community Schools	74.1%	49.0%	<b>61.6%</b>
4	<b>New Lothrop Area Public Schools</b>	<b>75.4%</b>	<b>44.9%</b>	<b>60.2%</b>
5	Haslett Public Schools	65.1%	46.4%	<b>55.8%</b>
6	<b>Chesaning Union Schools</b>	<b>67.3%</b>	<b>39.8%</b>	<b>53.6%</b>
7	Ashley Community Schools	68.8%	37.5%	<b>53.2%</b>
8	East Lansing School District	64.5%	41.6%	<b>53.1%</b>
9	Hartland Consolidated Schools	52.2%	47.9%	<b>50.1%</b>
10	Linden Community Schools	63.1%	35.9%	<b>49.5%</b>
11	Ithaca Public Schools	67.2%	31.1%	<b>49.2%</b>
12	<b>Laingsburg Community Schools</b>	<b>65.4%</b>	<b>29.6%</b>	<b>47.5%</b>
13	Clio Area School District	60.4%	31.8%	<b>46.1%</b>
14	Flushing Community Schools	53.8%	33.5%	<b>43.7%</b>
15	<b>Morrice Area Schools</b>	<b>42.9%</b>	-	<b>42.9%</b>
16	Bath Community Schools	55.1%	30.4%	<b>42.8%</b>
17	Howell Public Schools	55.2%	29.2%	<b>42.2%</b>
18	Birch Run Area School District	53.0%	31.3%	<b>42.2%</b>
19	Fowlerville Community Schools	54.2%	27.9%	<b>41.1%</b>
20	St. Charles Community Schools	52.6%	28.9%	<b>40.8%</b>
21	<b>Durand Area Schools</b>	<b>49.5%</b>	<b>28.3%</b>	<b>38.9%</b>
22	Swartz Creek Community Schools	50.9%	21.2%	<b>36.1%</b>
23	<b>Byron Area Schools</b>	<b>45.5%</b>	<b>25.0%</b>	<b>35.3%</b>
24	<b>Corunna Public Schools</b>	<b>47.5%</b>	<b>18.7%</b>	<b>33.1%</b>
25	<b>Owosso Public Schools</b>	<b>47.1%</b>	<b>15.7%</b>	<b>31.4%</b>
26	Montrose Community Schools	37.1%	20.2%	<b>28.7%</b>
27	<b>Perry Public Schools</b>	<b>41.6%</b>	<b>15.6%</b>	<b>28.6%</b>
28	Webberville Community Schools	38.7%	16.1%	<b>27.4%</b>
29	Merill Community Schools	34.0%	19.1%	<b>26.6%</b>
30	Lansing Public Schools	28.3%	8.3%	<b>18.3%</b>
31	Ingham ISD	-	-	-
<b>Shiawassee County Average</b>		<b>53.6%</b>	<b>27.2%</b>	<b>40.4%</b>
<b>Michigan Average</b>		<b>52.2%</b>	<b>29.9%</b>	<b>41.1%</b>



### 3. Commercial Goods and Services

The largest concentration of retail and commercial development in the county is in Owosso with heavy concentrations in its 12-block downtown district as well as along East Main Street to the east just outside of downtown. Downtown Owosso contains a variety of smaller retailers, restaurants, and service providers in addition to the NCG Cinemas movie theater, the Comstock Inn and Conference Center, and the Owosso Farmers Market. Most big-box retailers and national retail chains are on East Main Street just east of downtown including Kroger, a Wal-Mart Supercenter, The Home Depot, Meijer, Durham's Sports, Aldi, and numerous fast food restaurants. The cities of Corunna, Durand, Perry, and Laingsburg also have small downtown districts with 5-10 smaller retailers, restaurants, and/or service providers while some Interstate-oriented hotel and fast food businesses are northern Durand. The closest regional retail concentrations are in the nearby cities of Flint and East Lansing within a 30 to 45-minute drive.

### 4. Recreational Amenities

Shiawassee County offers a variety of recreational amenities appealing to a wide range of interests and age groups. These include parks and recreational amenities operated by the Shiawassee County Parks and Recreation Commission, those operated by the municipal governments in the county, and private businesses. Many of the county's recreational amenities are located in the Owosso and Corunna area and/or along or near the Shiawassee River. The most notable recreational amenities in the county include Geeck Road Park, Henderson Park, Kerby Park, Lytle Road Park, Shiatown Park, Kiwanis Park, Voight Loop Park, the James Minor River Trail, Bennett Field Park, the Owosso Motor Sports Park, the Owosso Speedway, Heritage Park, McCurdy Park, Harmon Patridge Park, the City of Owosso Canoe Launch, Curwood Castle Park and Museum, the Steam Railroading Institute (museum), NCG Cinemas (movie theater), Gerald E Collamer Park, Hopkins Lake, Sexton Park, Optimist Park, the Holiday Meadows Golf Course, and Bates Scout Park among others.

## D. Potential Housing Development Sites

Based on input from local government and community officials as well as field observations, we identified sites throughout the county that could potentially support new housing development. While housing development will not necessarily be limited to these areas, each site and its suitability for development is briefly discussed below. The location of each site is shown on Map 7.

### Potential Housing Development Sites and Opportunities

#### *Owosso:*

- **Woodland Trails** is an existing for-sale attached home/duplex community with 14 buildable lots available for development. All the available lots are currently owned by the county landbank and the infrastructure for the neighborhood is already in place. Recent existing home sales in Woodland Trails have ranged from roughly \$240,000 to \$375,000.
- **Osburn Lakes** is an existing for-sale single-family detached home community that has adjacent land available and a road connection for development of a second phase. Recent home sales in Osburn Lakes have ranged from \$100,000 to \$430,000 with most in the mid to high \$200,000 range.
- **Washington Park** is a vacant infill parcel that would be suitable for for-sale development. The site is currently under contract for future single-family detached home development.



- **The former Owosso Middle School** is currently vacant and is suitable for adaptive reuse redevelopment. The site was previously under consideration for a 50-unit Low Income Housing Tax Credit rental community; however, the development status is on hold as the property did not receive a tax credit award.
- **Owosso Ready Mix** is the site of a former concrete business that is now vacant and may be suitable for a brownfield redevelopment.
- **Talus Development** is a piece of land owned by a local homeowner that is open to selling for future residential development.
- **Austin Lakes Condos** is an existing attached home community with 45 buildable lots (roughly half the development) available. These sites were under contract by a developer but development has not moved forward due to legal issues.
- **210 Monroe** is a city-owned brownfield site that may be suitable for redevelopment.
- **1000 Bradley** is a city-owned brownfield site that may be suitable for redevelopment.
- **1200 Pennbrook Drive** is an undeveloped parcel of land adjacent to Ginger Square Apartments. The site could support a variety of development types and is currently under contract by a developer.
- **1155 Vandecarr Road** is an undeveloped 36-acre parcel owned by the City of Owosso. The site could support a variety of housing types.
- **Rain Street** is an undeveloped parcel owned by the City of Owosso. The site could support a variety of housing types.
- **501 S Shiawassee Street** contains a vacant commercial/light industrial building that would be suitable for an adaptive reuse development or a complete redevelopment.
- **Wildwood Country Estates** is a new 20-lot for-sale housing community being built by Oak Ridge Homes. Three homes have been built and sold to date for prices ranging from \$345,000 to \$360,000 while two more homes are currently listed for sale at prices of \$339,000 to \$391,000.
- **Bennington Greens** is an existing for-sale single-family detached home subdivision with buildable lots available.
- **Bennington Hills** is an existing for-sale single-family detached home subdivision with buildable lots available. Recent homes sales in Bennington Hills have ranged from \$211,000 to \$285,000.

**Perry:**

- **Schlegel Mine** has undeveloped adjacent to it that may be suitable for housing development.
- **Perry Lake Estates** is an existing for-sale single-family detached home subdivision with buildable lots available. Recent homes sales in Perry Lake Estates have ranged from \$280,000 to \$390,000.
- **Country Estates** is an existing for-sale single-family detached home subdivision with buildable lots available. Recent homes sales in Country Estates have ranged from \$313,000 to \$353,000.
- **Hidden Lake Estates** is an existing for-sale single-family detached home subdivision with buildable lots available. Recent homes sales in Hidden Lake Estates have ranged from \$300,000 to \$354,000.



- **Forest Green** is an existing for-sale single-family detached home subdivision with buildable lots available. Recent homes sales in Forest Green have ranged from \$265,000 to \$320,000.

**Corunna:**

- **Meadowview Apartments** is an existing market rate rental community with adjacent undeveloped land suitable for an additional phase of development.
- **606 S Shiawassee Street** is an existing for-sale single-family detached home subdivision with adjacent undeveloped land for a potential future phase.
- **729 Norton Street (just south)** is an undeveloped parcel adjacent to the Fiddlers Green independent living senior community. It could support a variety of housing types.

**Durand:**

- **Reed Road and Pittsburgh Road** is a 200-acre site owned by the City of Durand. The site is slated to be zoned for future residential development and could contain both for-sale and rental uses.
- **Creek Pointe Estates** is an existing for-sale single-family detached home subdivision that is currently being built out by Allen Edwin Homes. Allen Edwin Homes acquired sixteen lots and have several homes under construction. One home is currently listed for sale at \$269,900 and base pricing for plans on the remaining lots range from the low to high \$200,000's.

**Byron:**

- **407 N Saginaw Street** is an undeveloped parcel that the owner is considering selling for future housing development.
- **Maple and Saginaw Street** is an existing vacant building that is suitable for adaptive reuse redevelopment. Currently, plans are progressing to renovate the building into a mixed use development with commercial space on the bottom floor and a handful of apartments above.

**Laingsburg:**

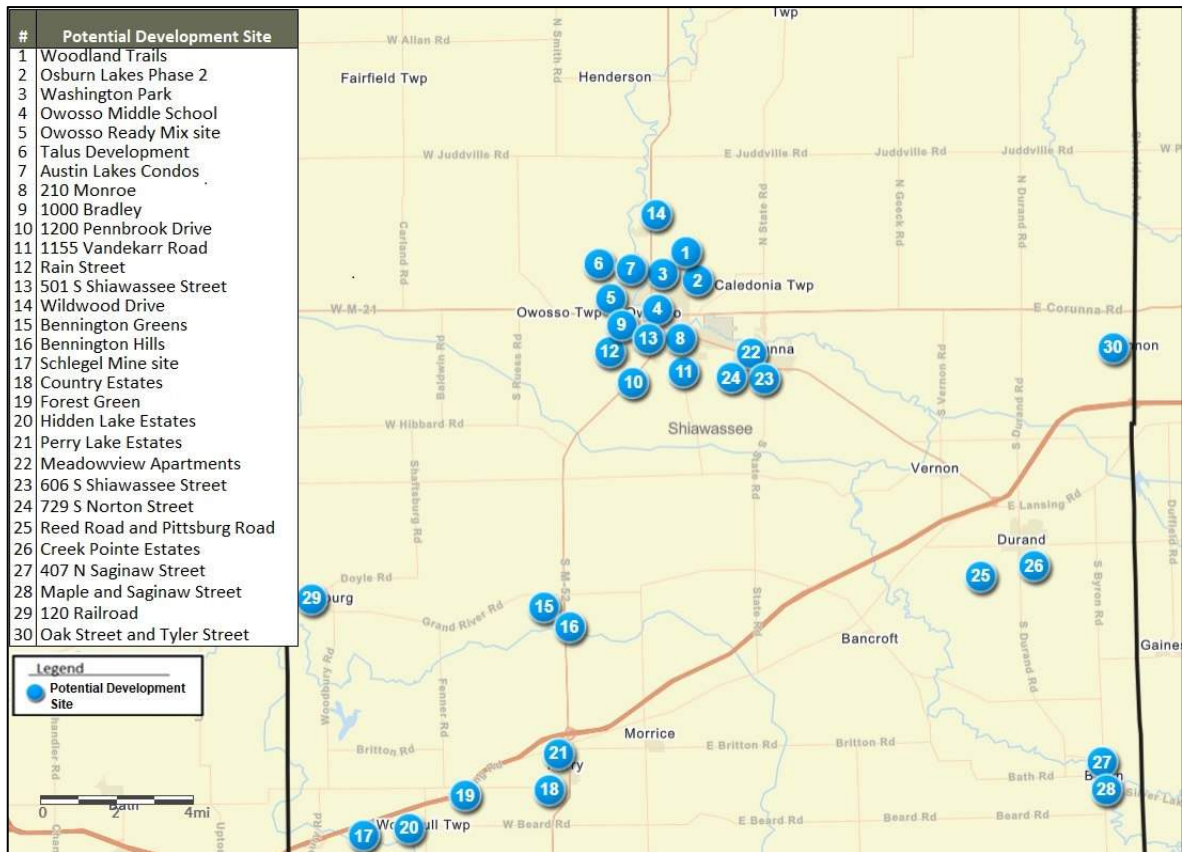
- **120 Railroad** is a brownfield site owned by the City of Laingsburg. The city has been in talks with a developer to buy and redevelop the land.

**Lennon:**

- **Oak Street and Tyler Street** is an undeveloped infill site owned by the county landbank and is suitable for a variety of housing types.



**Map 7 Potential Development Sites, Shiawassee County**







### 3. ECONOMIC ANALYSIS

#### A. Introduction

This section of the report primarily focuses on economic trends and conditions in Shiawassee County. Economic trends in Michigan and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. As Shiawassee County serves as a bedroom community for many workers within the region, a regional economic snapshot is also provided that includes select economic data for counties that have the most direct impact on household growth in Shiawassee County. These include Genesee County (Flint Metro Area), Ingham County (Lansing/East Lansing Metro Area), and Oakland County (northwest Detroit Metro Area).

#### B. Labor Force, Resident Employment, and Unemployment

##### 1. Trends in County Labor Force and Resident Employment

Shiawassee County's annual average labor force remained relatively stable from 2012 to 2019 with modest year to year changes resulting in a net increase of 295 workers (0.9 percent) during this period (Table 4). Like most areas of the country, the county experienced more notable annual labor force declines of 666 workers in 2020 and 1,086 workers in 2021 due to the COVID-19 pandemic; however, these losses were largely temporary as the county recouped 427 workers in 2022 and 579 workers through the first five months of 2023. As a result, the county's total labor force of 32,766 workers in May 2023 was just 451 workers (1.4) lower than its annual average of 33,217 workers in 2012. Unlike the modest fluctuations in the total labor force, the county's employed labor force steadily increased from 2012 to 2019 before falling and then immediately recovering during and after the onset of the COVID-19 pandemic. As of May 2023, the county's employed labor force of 31,144 represents a net increase of 1,071 workers or 3.6 percent since 2012.

##### 2. Trends in County Unemployment Rate

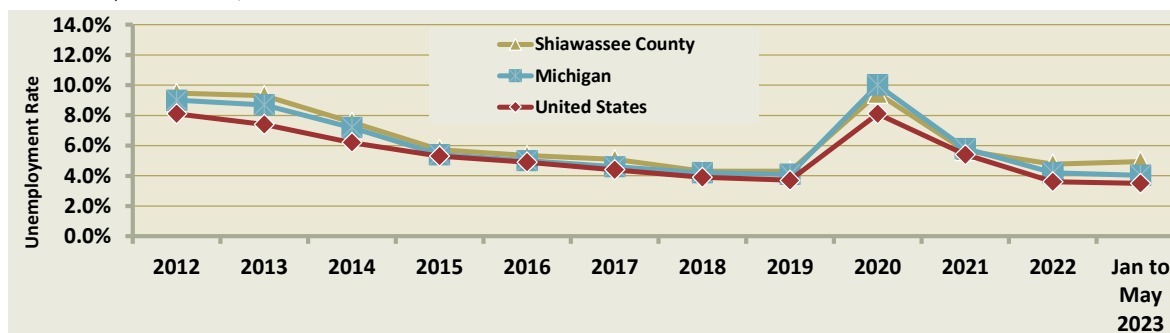
Shiawassee County's annual average unemployment rate has generally exceeded state and national unemployment rates over the past eleven years while following similar trends. From 2012 to 2019, county, state, and national unemployment rates all steadily decreased to ten-year lows before spiking in 2020 at the onset of the COVID-19 pandemic. Unemployment rates quickly recovered in all three areas over the next two years to annual averages of 4.8 percent in Shiawassee County, 4.2 percent in the state of Michigan, and 3.6 percent nationally. Through the first five months of 2023, Shiawassee County's unemployment rate ticked up slightly to 4.9 percent while Michigan's unemployment rate fell to 4.0 percent, and the national unemployment rate fell to 3.5 percent.



**Table 4 Labor Force and Unemployment Rates**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to May 2023
Labor Force	33,217	33,103	33,256	33,167	33,510	33,374	33,258	33,512	32,846	31,760	32,187	32,766
Employment	30,073	30,022	30,742	31,263	31,723	31,679	31,821	32,068	29,743	29,961	30,651	31,144
Unemployment	3,144	3,081	2,514	1,904	1,787	1,695	1,437	1,444	3,103	1,799	1,536	1,621
<b>Unemployment</b>												
Shiawassee County	9.5%	9.3%	7.6%	5.7%	5.3%	5.1%	4.3%	4.3%	9.4%	5.7%	4.8%	4.9%
Michigan	9.0%	8.7%	7.2%	5.4%	5.0%	4.6%	4.2%	4.1%	10.0%	5.8%	4.2%	4.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics



### C. Commutation Patterns

Due in part to its convenient location along the Interstate 69 corridor and its proximity to several larger metro areas (Flint, Lansing/East Lansing, and Detroit), Shiawassee County has many commuting workers and residents. To examine the commuting patterns in Shiawassee County, RPRG utilized the U.S. Census Bureau’s Longitudinal Employment-Household Dynamics (LED) data through it’s On the Map website ([onthemap.ces.census.gov](http://onthemap.ces.census.gov)) for 2020, which is the most recent year data is available.

As of 2020, 14,726 workers were employed in Shiawassee County (Table 5). Of these workers, 7,919 (53.8 percent) lived in Shiawassee County while 6,807 (46.2 percent) lived outside Shiawassee County and commuted in for work (Job Inflow). Among the 26,535 workers living in Shiawassee County, 18,616 (70.2 percent) were employed outside Shiawassee County and commuted out for work (Job Outflow). The result is a net job outflow of 11,809, illustrating that Shiawassee County is a bedroom community for many workers employed in the region.

**Table 5 2020 Job Inflow and Outflow, Shiawassee County**

Job Inflow	2020	
	#	%
<b>Employed in the Selection Area</b>	<b>14,726</b>	<b>100.0%</b>
Employed and Living in the Selection Area	7,919	53.8%
Employed in the Selection Area but Living Outside	6,807	46.2%
Job Outflow	2020	
	#	%
<b>Living in the Selection Area</b>	<b>26,535</b>	<b>100.0%</b>
Living and Employed in the Selection Area	7,919	29.8%
Living in the Selection Area but Employed Outside	18,616	70.2%
<b>Net Job Inflow/Outflow</b>	<b>(11,809)</b>	

Source: U.S. Census Bureau, LED On the Map Data

To better understand the regional economic dynamics impacting household growth within Shiawassee County, we have further examined the distances, destinations, and characteristics of its workforce. Among the 26,535 workers living within the county as of 2020, 26.5 percent commuted less than 10 miles and most likely work within the county (Table 6). Twenty-seven percent of workers commuted 10 to 24 miles, which would include portions of the nearby major metropolitan areas of Flint to the east and East Lansing to west. Another 22.0 percent of workers commuted 25 to 50 miles, which would include most areas of the Flint, Lansing, and East Lansing metro areas as well as several smaller nearby communities and the City of Saginaw to the north. Nearly one-quarter of county workers are long-distance commuters, traveling more than 50 miles to work. These commuters primarily include those working throughout portions of the greater Detroit Metro Area as well as those working in other major cities in southern and central Michigan including Ann Arbor, Grand Rapids, and Kalamazoo. A geographic dispersion of worker residences is shown in Figure 3 and Figure 4. Based on this geographic dispersion, it is notable that many workers living within the county (indicated by the size and darker color of the blue dots) are employed at Michigan State University in East Lansing, General Motors and McLaren Flint Hospital in Flint, and the University of Michigan in Ann Arbor.

**Table 6 2020 Worker Commuter Distance, Shiawassee County**

Jobs by Distance - Home Census Block To Work Census Block	2020	
	#	%
<b>Total Jobs</b>	<b>26,535</b>	<b>100.0%</b>
Less than 10 miles	7,042	26.5%
10 to 24 miles	7,162	27.0%
25 to 50 miles	5,840	22.0%
Greater than 50 miles	6,491	24.5%

Source: U.S. Census Bureau, LED On the Map Data

Among nearby communities in the region, the highest percentage of workers in Shiawassee County are employed in East Lansing (3.4 percent), Flint (3.1 percent), Lansing (3.1 percent), Warren (2.0 percent), Okemos CDP (1.8 percent), Troy (1.6 percent), and Ann Arbor (1.3 percent) (Table 7). Of those employed within the county, Owosso (11.5 percent), Corunna (3.7 percent), and Durand (1.9 percent) have the most workers.

**Table 7 2020 Job Counts by Place of Work, Shiawassee County**

Job Counts by Place Where Workers Live	2020	
	#	%
<b>All Places</b>	<b>26,535</b>	<b>100.0%</b>
Owosso	3,048	11.5%
Corunna	983	3.7%
East Lansing	907	3.4%
Flint	817	3.1%
Lansing	814	3.1%
Warren	535	2.0%
Durand	494	1.9%
Okemos CDP	468	1.8%
Troy	413	1.6%
Ann Arbor	358	1.3%
All other locations	17,698	66.7%

Source: U.S. Census Bureau, LED On the Map Data

**Figure 3 View of Employment Location, Shiawassee County Workers**

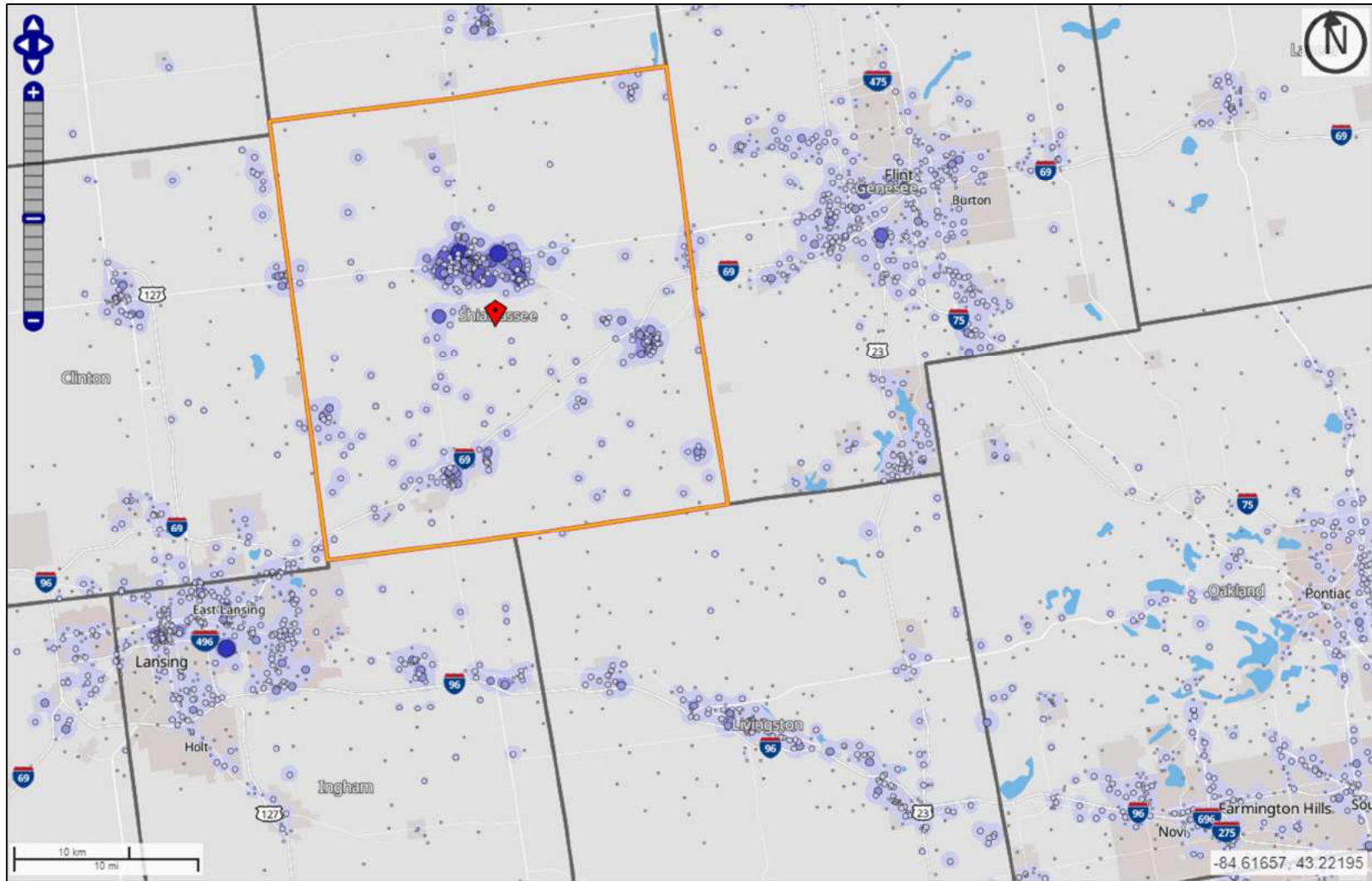
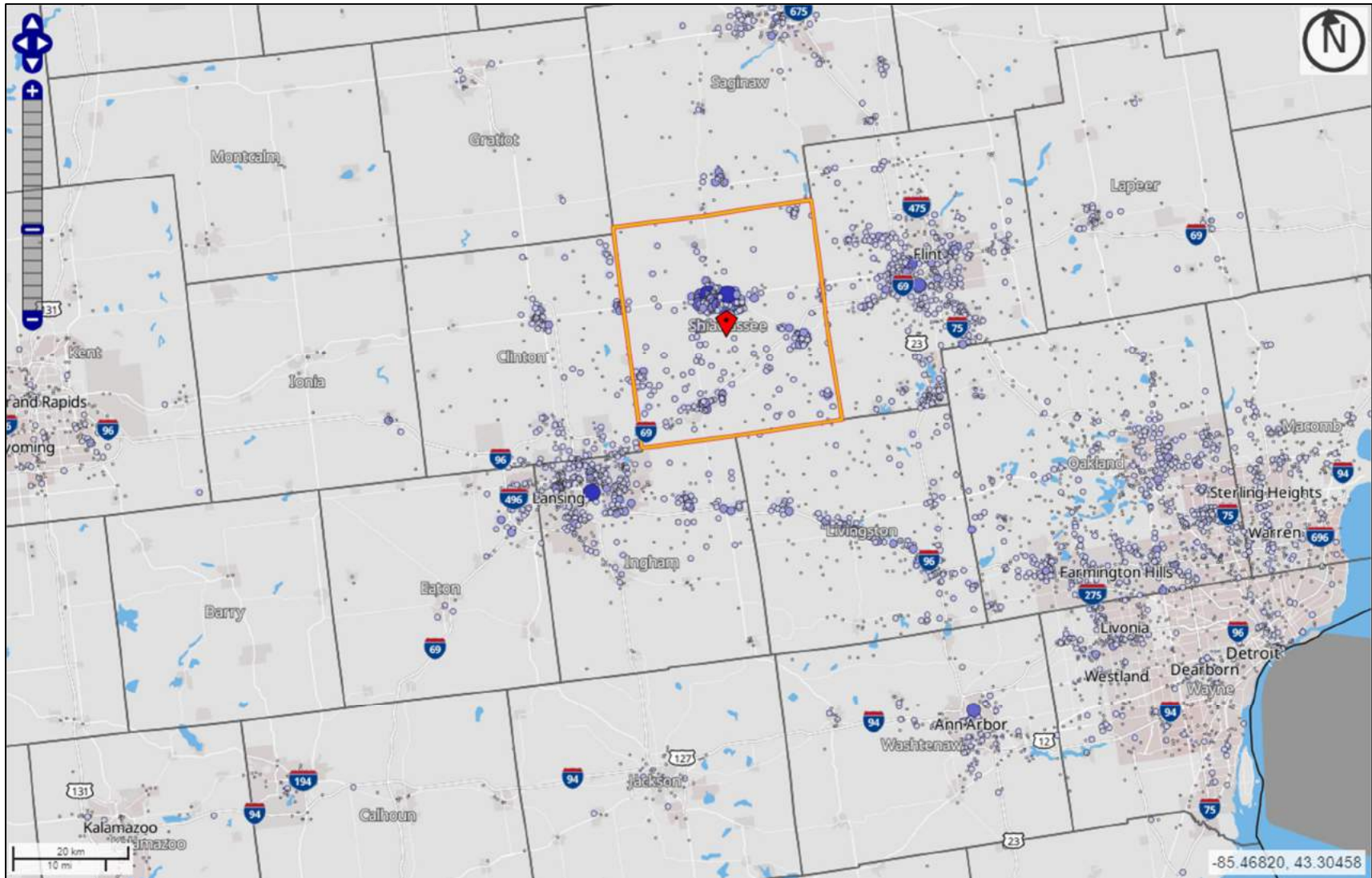


Figure 4 Expanded View of Employment Location, Shiawassee County Workers



The bulk of the county's workers (53.2 percent) are age 30 to 54 while workers age 29 or younger and 55 and older each accounted for approximately 22 to 24 percent of the total workforce (Table 8). Young and middle-aged workers commuted outside the county for work at roughly the same rate (71.5 to 71.7 percent) while workers age 55 and older commuted less at 65.7 percent. Roughly 41 percent of all workers in the county earned more than \$3,333 per month (approximately equivalent to an annual salary of \$40,000 per year or more) while 31.8 percent of workers earned \$1,251 to \$3,333 per month (\$15,000 to \$40,000 annually), and 27.4 percent earned less than \$1,250 per month (less than \$15,000 annually). Higher income workers commuted outside the county at a higher rate of 76.7 percent compared to lower wage workers at 64.8 percent to 66.3 percent. Roughly 59 percent of all workers living in the county are employed in the "All Other Services" industry classification class while roughly 20 percent of workers are employed in both the "Goods Product" and "Trade, Transportation, Utilities" industry classifications. Those employed in the "Trade, Transportation, Utilities" sectors commuted outside the county at a higher rate of 76.2 percent compared to 72.3 percent in the "Goods Producing" sectors and 67.3 percent in the "All Other Services" sectors.

**Table 8 2020 Worker Characteristics, Shiawassee County**

2020 Worker Characteristics (All Jobs) - Shiawassee County				
Characteristics	Workers	% of Total	Commuter %	Local %
<b>Total Workers in Shiawassee County</b>	<b>26,535</b>	<b>100%</b>	<b>70.2%</b>	<b>29.8%</b>
Workers Aged 29 or younger	6,046	22.8%	71.7%	28.3%
Workers Aged 30 to 54	14,126	53.2%	71.5%	28.5%
Workers Aged 55 or older	6,363	24.0%	65.7%	34.3%
Workers Earning \$1,250 per month or less	7,263	27.4%	64.8%	35.2%
Workers Earning \$1,251 to \$3,333 per month	8,431	31.8%	66.3%	33.7%
Workers Earning More than \$3,333 per month	10,841	40.9%	76.7%	23.3%
Workers in the "Goods Producing" Industry Class	5,437	20.5%	72.3%	27.7%
Workers in the "Trade, Transportation, and Utilities" Industry Class	5,425	20.4%	76.2%	23.8%
Workers in the "All Other Services" Industry Class	15,673	59.1%	67.3%	32.7%

Source: U.S. Census Bureau, LED On the Map Data

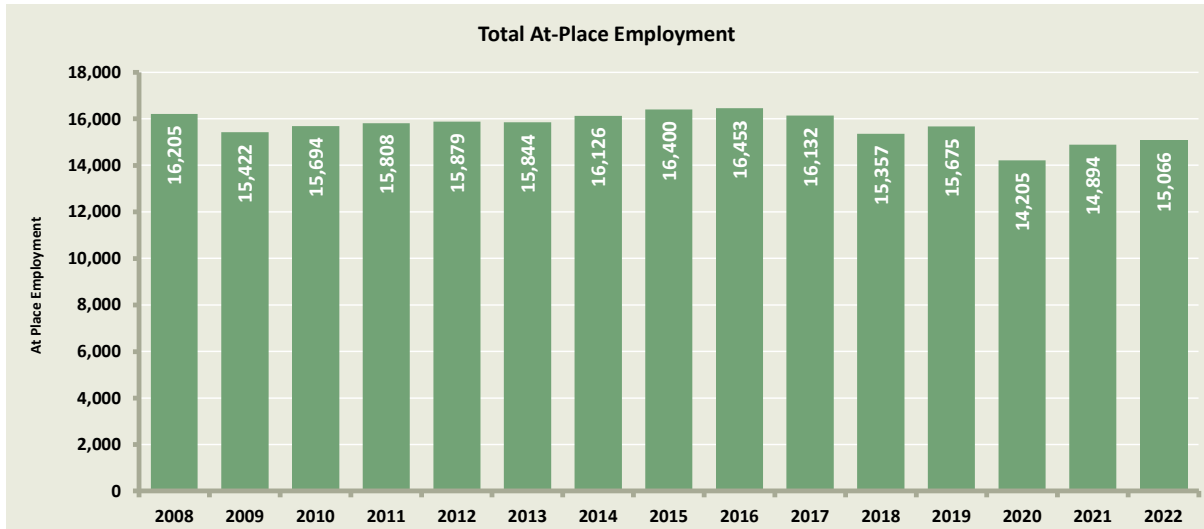
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

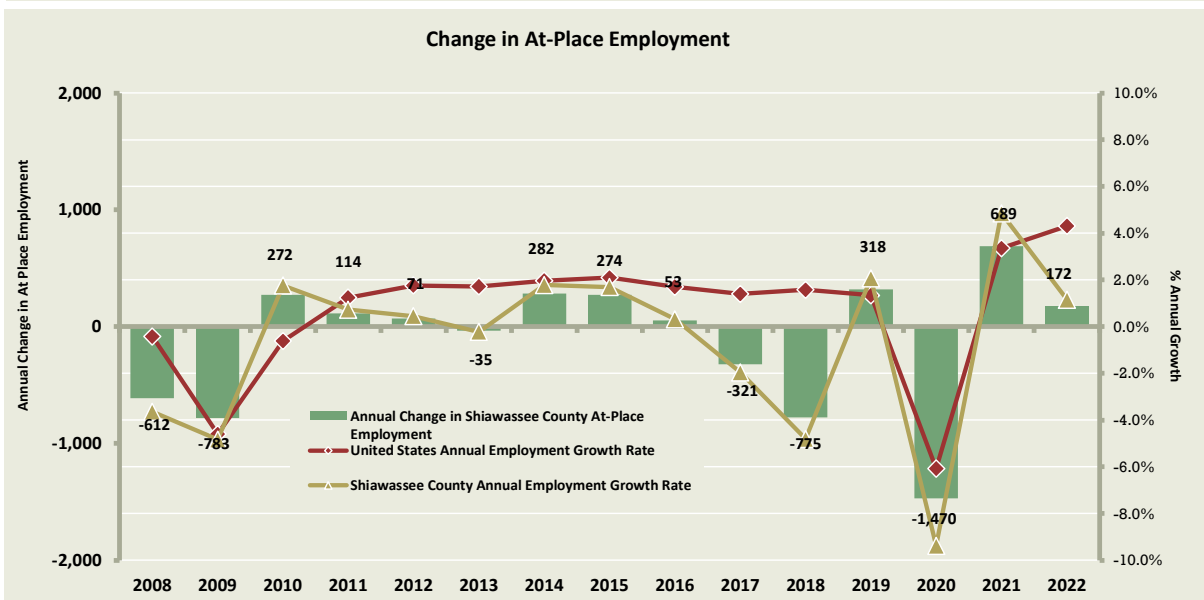
Following job losses during the 2008-2009 national recession, Shiawassee County's At-Place Employment grew in seven of ten years from 2010 to 2019 though years of modest jobs gains were ultimately offset by larger job losses in 2017 and 2018 (Figure 5). As a result, Shiawassee County's At-Place Employment remained virtually unchanged from 2010 to 2019 with a net loss of just 19 jobs. Like most areas of the country, the county experienced sudden and significant job loss in 2020 (a net loss of 1,420 jobs) due to the onset of the COVID-19 pandemic; however, much of this job loss was temporary as the county recouped 861 jobs in 2021 and 2022 or roughly 61 percent of those lost in 2020. On a percentage basis, Shiawassee County's years of At-Place Employment growth have generally fallen short of national growth rates since 2008 while its losses during times of recession and the COVID-19 pandemic were more pronounced. These trends are consistent with rural counties throughout the country, which generally have smaller economies that are more impacted by major economic disruptions.



**Figure 5 At-Place Employment, Shiawassee County**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



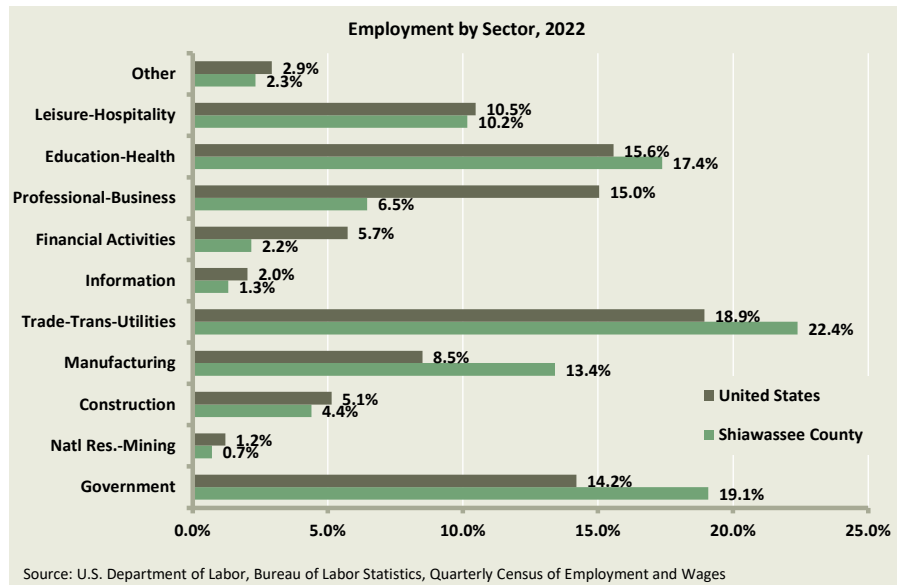
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities (22.4 percent), Education-Health (17.4 percent), and Government (19.1 percent) are Shiawassee County’s three largest employment sectors, which account for a combined 58.9 percent of all jobs in the county compared to 48.7 percent nationally (Figure 6). Shiawassee County also contains two moderately sized employment sectors (Manufacturing and Leisure-Hospitality), which both account for roughly 10 to 13 percent of total At-Place Employment. Of these two sectors, the county’s proportion of jobs in Manufacturing (13.4 percent) is notably higher than the national proportion of 8.5 percent. Among the remaining sectors, Shiawassee County has a much lower proportion of jobs in Professional Business and Financial Activities relative to the nation.



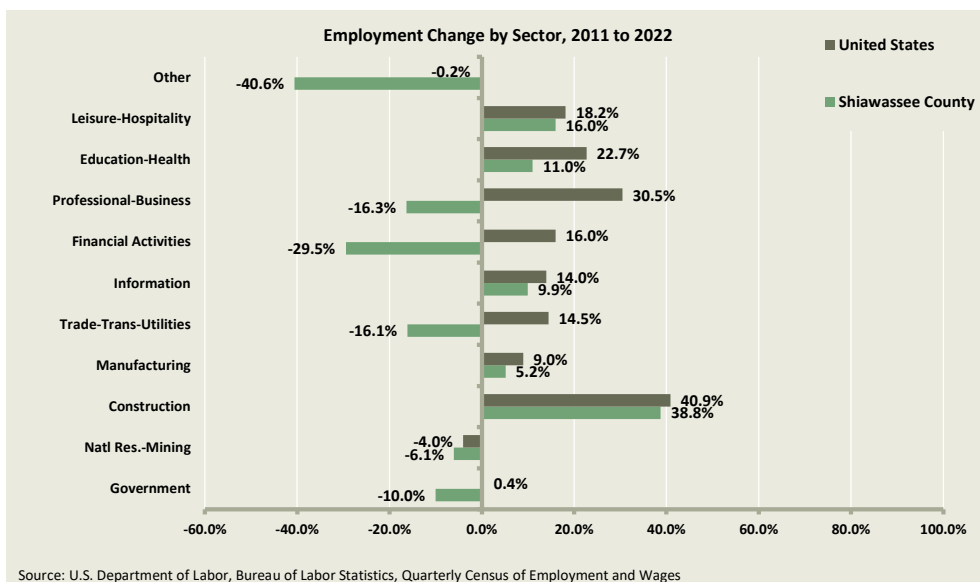
**Figure 6 Total Employment by Sector, 2022**



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	379	1,532	2,617	974	328	199	3,372	2,020	662	108	2,875	15,066

Between 2011 and 2022, five of eleven industry sectors in Shiawassee County experienced net job growth while six declined. On a percentage basis, the most notable job growth occurred in the Construction sector with net growth of 38.8 percent; however, as Construction only accounted for 4.4 percent of the county’s total job base in 2022, steady growth of 5.0 percent to 16 percent in the Leisure-Hospitality, Education-Health, and Manufacturing sectors had a larger impact in terms of total jobs. Among the six industry sectors with a net loss in jobs over the last eleven years, losses in the Trade-Transportation-Utilities (16.1 percent) and Government (10.0 percent) sectors were the most significant in terms of total jobs.

**Figure 7 Total Employment Change by Sector 2011 to 2022**





### 3. Major Employers

The major employers in Shiawassee County primarily fall in one of the county's three largest economic sectors including 13 manufacturers, two healthcare providers, several large transportation businesses, and a variety of government institutions and/or service providers (Table 9). The single largest employer in the county is Memorial Healthcare (the county's major hospital and medical service provider), which has a current employment of roughly 1,500 people. This is more than three times the four next largest employers, which include the Shiawassee County Government, the Owosso Public School District, Machine Tool & Gear (manufacturer), and Wheeler Trucking (transportation company). In addition to these major employers, Shiawassee County contains a variety of local retailers and service providers. Nearly all the major employers in the county are located in or near Owosso or Corunna with the exception of Terex Simplicity, which is located in Durand (Map 8).

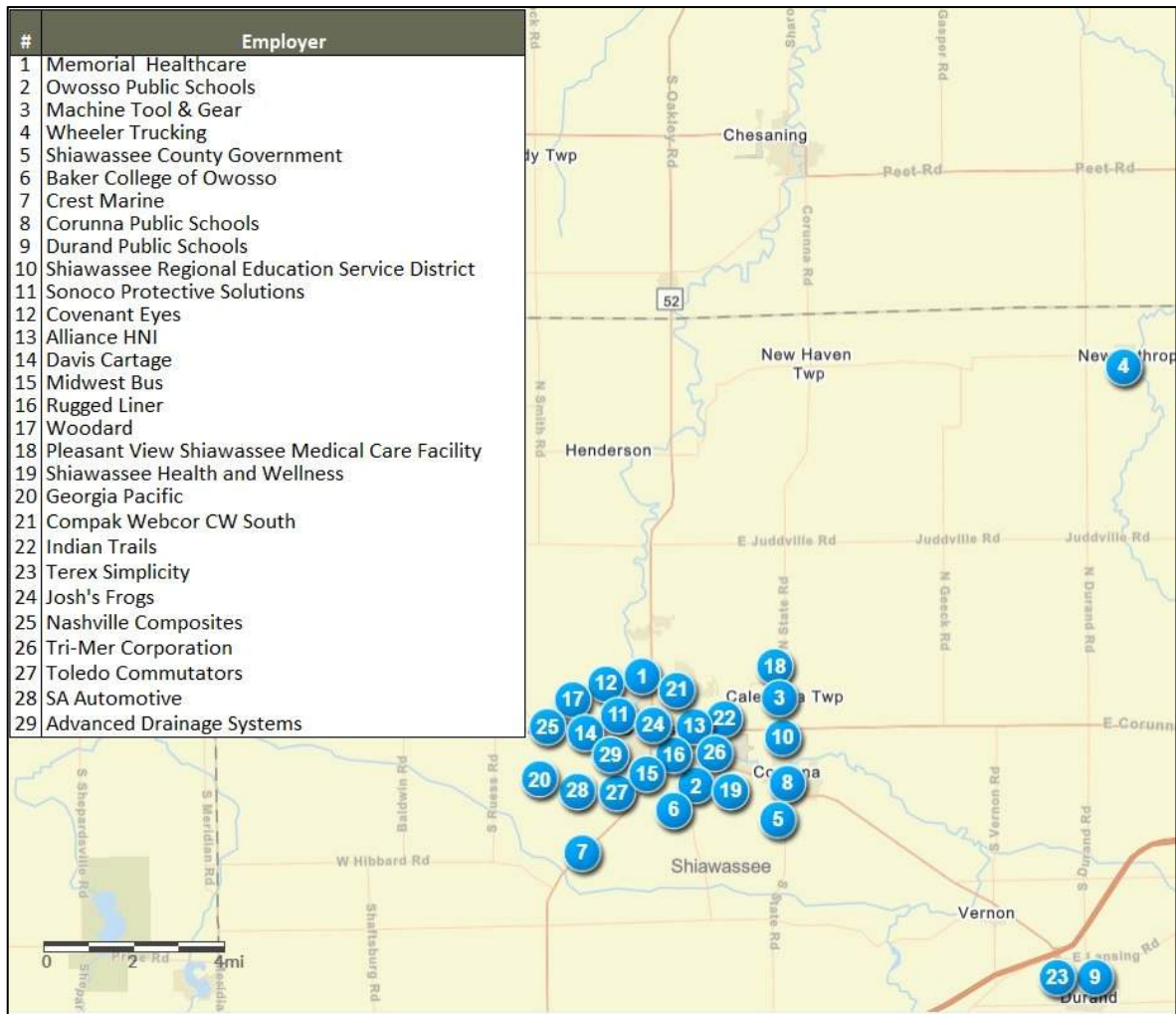
**Table 9 Major Employers, Shiawassee County**

Rank	Name	Sector	Employment
1	Memorial Healthcare	Education-Health	1,500
2	Owosso Public Schools	Government	400
3	Machine Tool & Gear	Manufacturing	300-400
4	Wheeler Trucking	Trade-Transportation-Utilities	300
5	Shiawassee County Government	Government	300
6	Baker College of Owosso	Education-Health	200-300
7	Crest Marine	Manufacturing	250
8	Corunna Public Schools	Government	200
9	Durand Public Schools	Government	200
10	Shiawassee Regional Education Service District	Government	200
11	Sonoco Protective Solutions	Manufacturing	185
12	Covenant Eyes	Professional Business	150-200
13	Alliance HNI	Education-Health	100-200
14	Davis Cartage	Trade-Transportation-Utilities	100-200
15	Midwest Bus	Trade-Transportation-Utilities	100-200
16	Rugged Liner	Manufacturing	100-200
17	Woodard	Manufacturing	100-200
18	Pleasant View Shiawassee Medical Care Facility	Government	100-200
19	Shiawassee Health and Wellness	Government	100-200
20	Georgia Pacific	Manufacturing	150
21	Compak Webcor CW South	Manufacturing	150
22	Indian Trails	Trade-Transportation-Utilities	125
23	Terex Simplicity	Manufacturing	110
24	Josh's Frogs	Professional Business	100
25	Nashville Composites	Manufacturing	100
26	Tri-Mer Corporation	Manufacturing	80-90
27	Toledo Commutators	Manufacturing	80
28	SA Automotive	Manufacturing	50-100
29	Advanced Drainage Systems	Manufacturing	60-70

Source: Shiawassee Economic Development Partnership



**Map 8 Major Employers, Shiawassee County**



**4. Wages**

The 2022 average annual wage in Shiawassee County was \$48,569, which is 24.0 percent lower than the \$63,881 average in Michigan and 30.6 percent below the national average wage of \$69,985 (Table 10). Shiawassee County’s average annual wage in 2022 represents an increase of \$16,390 or 50.9 percent since 2010.

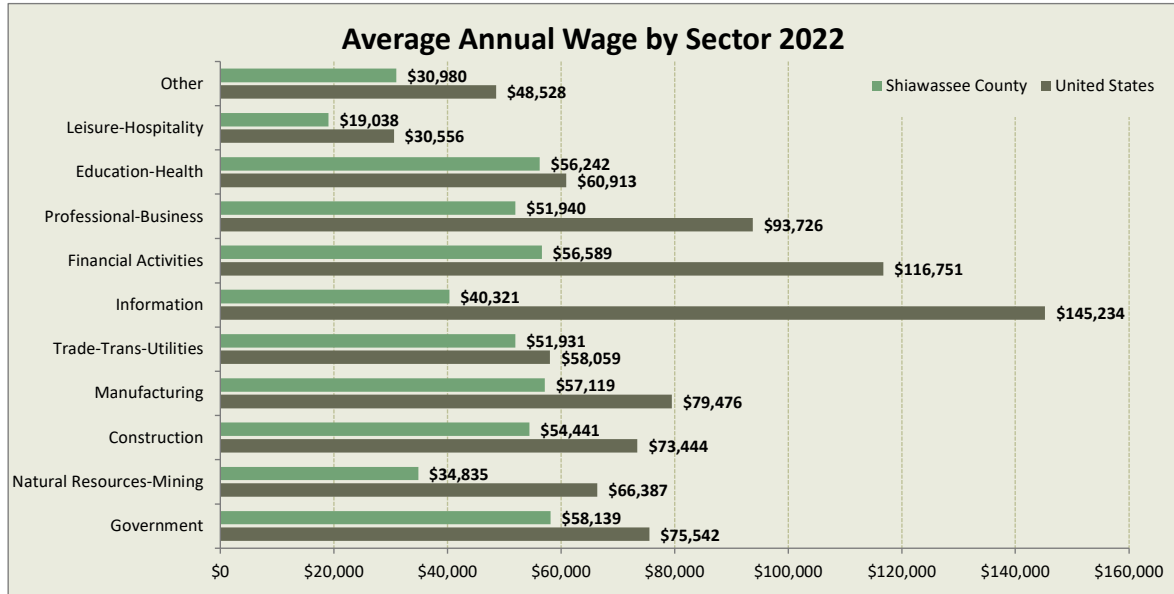
The 2022 average annual wage in Shiawassee County falls below national averages for every economic sector with notable disparities in Information, Financial Activities, and Professional Business. The highest paying sectors in the county are Government, Manufacturing, Financial Activities, and Education-Health.



**Table 10 Average Annual Pay and Annualized Wage Data by Sector, Shiawassee County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shiawassee County	\$32,179	\$32,281	\$32,692	\$33,001	\$34,261	\$35,158	\$36,017	\$37,800	\$39,731	\$40,745	\$44,491	\$47,098	\$48,569
Michigan	\$44,439	\$45,828	\$46,720	\$47,131	\$48,487	\$50,063	\$50,943	\$52,487	\$53,803	\$54,972	\$59,432	\$61,683	\$63,881
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



### 5. Recent/Planned Economic Expansions

Several notably economic expansions or new business openings have taken place or have been announced in the county within the past year. These include:

- **LJ, Inc.** announced in April 2023 that it will construct a new 150,000 square foot facility in Vencie Township with an estimated capital investment of 18.25 million dollars. The new facility is expected to result in the creation of 250 new jobs.
- **Sonoco Protective Solutions** announced in April 2023 plans to expand their existing plant Owosso. The expansion will represent a new capital investment of 450,000 and will result in the creation of 27 new jobs.
- **Lifetime Metal Sales** is undergoing an expansion with the construction of a new 25,000 building that will result in the addition of 15-20 new jobs.
- **Davis Cartage** broke ground on a 60,000 square foot addition to their facility in Owosso Charter Township in May 2023 that represents a capital investment of 2.2 million dollars and is expected to result in a handful of new jobs.
- **Crest Marine** recently finished an 11-million dollar expansion that resulted in the addition of a handful of new jobs.
- **The Owosso Speedway** is undergoing a 5-year renovation and expansion plan that will result in an investment of over 6 million dollars. It is likely this expansion will result in additional jobs in the future.



- **SA Automotive** recently purchased a new building in Owosso Township for expansion though specifics on job creation were not announced.
- **J & J Ag Equipment LLC** recently announced a 10,000 expansion that will result in the addition of 10-15 new jobs.

Based on the State of Michigan’s WARN notices and information provided by the Shiawassee Economic Development Partnership, RRPg did not identify any major economic contractions in the county within the past year.

### 6. Regional Economic Snapshot

As Shiawassee County is bedroom community for many workers employed throughout the region, the economies of adjacent Genesee County (Flint Metro Area), Ingham County (Lansing/East Lansing Metro Area), and Oakland County (NW Detroit Metro Area) have some impact on housing demand within the county. As such, we have provided a brief snapshot of economic trends in these three counties to assess their overall economic health and potential impact for future growth.

The combined labor force of Genesee, Ingham, and Oakland Counties has steadily increased since 2012 with the only losses occurring in 2020 and 2021 during the onset of the COVID-19 pandemic and initial recovery. Despite not yet fully recovering from the losses created during the pandemic, the tri-county area experienced a net gain of approximately 47,000 workers for an increase of 5.0 percent (Table 11). As the three counties continued to recover from the impact of the pandemic, they added 4,324 additional workers (0.4 percent) through the first five months of 2023.

The three counties’ At-Place Employment followed the same trend as the Labor Force with steady growth in every year from 2012 to 2022 except for 2020 due to the pandemic. Despite losing nearly 100,000 jobs in 2020, the tri-county area still added a net total of 53,227 jobs from 2012 to 2022 for an increase of 5.6 percent. Over the past two years, the three counties have recouped more than 61,000 of the jobs lost in 2020 or roughly 61 percent.

**Table 11 Regional Economic Snapshot**

Regional Economic Snapshot Genesee County, Oakland County, and Ingham County												
Labor Force	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to May 2023
Genesee County	179,625	182,045	181,939	180,129	180,586	180,563	180,907	181,707	180,263	175,248	178,083	181,125
Ingham County	143,745	144,696	145,727	146,506	149,317	151,233	151,453	151,464	146,981	141,934	145,700	150,282
Oakland County	617,642	630,193	629,684	630,756	652,450	673,030	683,285	689,483	654,755	660,789	664,232	660,932
<b>Labor Force</b>	<b>941,012</b>	<b>956,934</b>	<b>957,350</b>	<b>957,391</b>	<b>982,353</b>	<b>1,004,826</b>	<b>1,015,645</b>	<b>1,022,654</b>	<b>981,999</b>	<b>977,971</b>	<b>988,015</b>	<b>992,339</b>
<b>Change in LF</b>		<b>15,922</b>	<b>416</b>	<b>41</b>	<b>24,962</b>	<b>22,473</b>	<b>10,819</b>	<b>7,009</b>	<b>(40,655)</b>	<b>(4,028)</b>	<b>10,044</b>	<b>4,324</b>
Unemployment Rate												
Genesee County	10.0%	9.8%	8.0%	6.3%	5.8%	5.6%	4.9%	5.0%	11.5%	7.5%	5.6%	5.5%
Ingham County	7.7%	7.6%	6.2%	4.7%	4.3%	4.2%	3.6%	3.6%	7.8%	5.6%	4.4%	4.2%
Oakland County	8.2%	7.7%	6.4%	4.7%	4.1%	3.5%	3.4%	3.4%	9.1%	4.6%	3.0%	2.6%
<b>Unemployment Rate</b>	<b>8.6%</b>	<b>8.4%</b>	<b>6.9%</b>	<b>5.2%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>9.5%</b>	<b>5.9%</b>	<b>4.3%</b>	<b>4.1%</b>
At-Place Employment												
Genesee County	129,346	131,565	132,772	132,470	133,470	134,076	134,489	135,887	121,391	125,928	130,095	
Ingham County	153,388	150,398	149,789	146,480	149,625	152,107	151,452	153,126	140,839	143,069	149,160	
Oakland County	660,420	678,566	691,374	706,170	721,462	728,373	736,983	746,343	673,379	696,244	717,126	
<b>Total Employment</b>	<b>943,154</b>	<b>960,529</b>	<b>973,935</b>	<b>985,120</b>	<b>1,004,557</b>	<b>1,014,556</b>	<b>1,022,924</b>	<b>1,035,356</b>	<b>935,609</b>	<b>965,241</b>	<b>996,381</b>	
<b>Change in Employment</b>	<b>-</b>	<b>17,375</b>	<b>13,406</b>	<b>11,185</b>	<b>19,437</b>	<b>9,999</b>	<b>8,368</b>	<b>12,432</b>	<b>(99,747)</b>	<b>29,632</b>	<b>31,140</b>	

Source: U.S. Department of Labor, Bureau of Labor Statistics



## **7. Economic Conclusion**

Shiawassee County's economy has remained relatively stable over the last 12 years outside of the impact caused by the COVID-19 pandemic in 2020. As of May 2023, the county's employed labor force has increased by roughly 3.6 percent since 2012 despite the impact of the pandemic and the county's At-Place Employment base (as of 2022) was steadily nearing pre-pandemic levels. As Shiawassee County is also a bedroom community for several major metropolitan areas in the region, the county continues to benefit from strong labor force and At-Place Employment growth in the adjacent counties of Genesee, Ingham, and Oakland. Based on stable economic conditions locally and strong economic conditions regionally, we believe housing demand will continue to increase in Shiawassee County over the next three to five years.



## 4. MARKET AREA

### A. Introduction

As a Housing Market Assessment for the City of Grinnell, the primary market area for this analysis focuses on the city and its immediately surrounding areas as defined by 2010 Census tract boundaries. In defining the Shiawassee County, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

### B. Delineation of Market Area

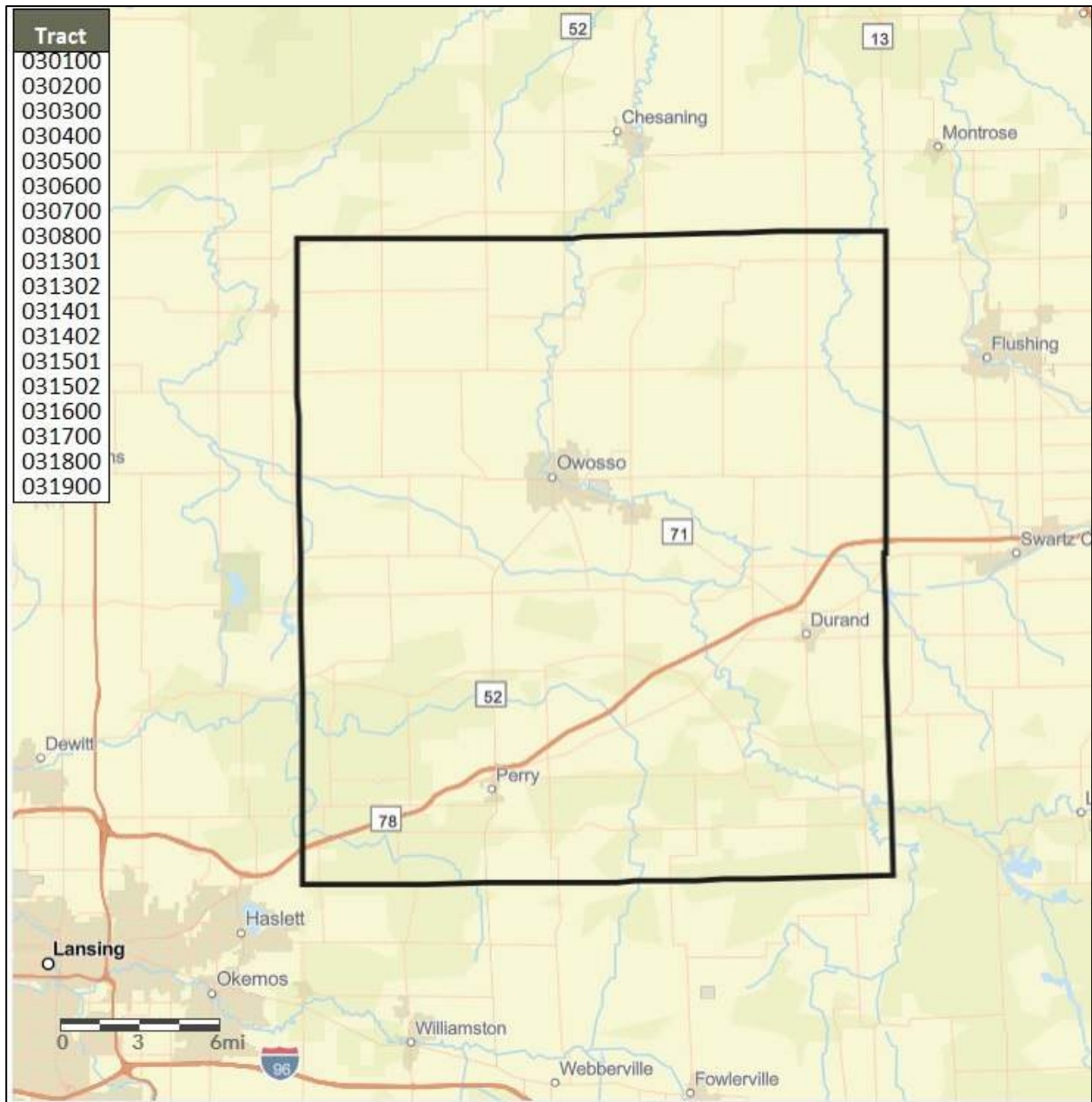
Shiawassee County consists of eighteen 2020 Census tracts and covers an approximate area of 541 square miles (Map 9). The county has six cities (Corunna, Durand, Laingsburg, Ovid (partial), Owosso, and Perry), six Villages (Bancroft, Byron, Lennon, Morrice, New Lothrop, and Vernon), two Charter Townships (Caldeonia and Owosso), and seven Civil Townships (Antrim, Bennington, Burns, Fairfield, Hazelon, Middlebury, and New Haven) with the City of Corunna being the county seat and the City of Owosso being the largest/most populated. The boundaries of Shiawassee County and their approximate distance from the Owosso city center are:

- **North:** Saginaw County, Gratiot County .....(9.0 mile)
- **East:** Genessee County, Livingston County ..... (12.5 miles)
- **South:** Livingston County, Ingham County ..... (15.3 miles)
- **West:** Ingham County, Clinton County, Gratiot County ..... (9.5 miles)

As appropriate for this analysis, Shiawassee County is compared to the Regional Market Area, which consists of Shiawassee County and all of its immediately adjacent counties (Saginaw County, Genessee County, Livingston County, Ingham County, Clinton County, and Gratiot County) (Map 10). The Regional Market Area is based on commuting patterns within the region and is the most likely area from which Shiawassee County would draw additional households.

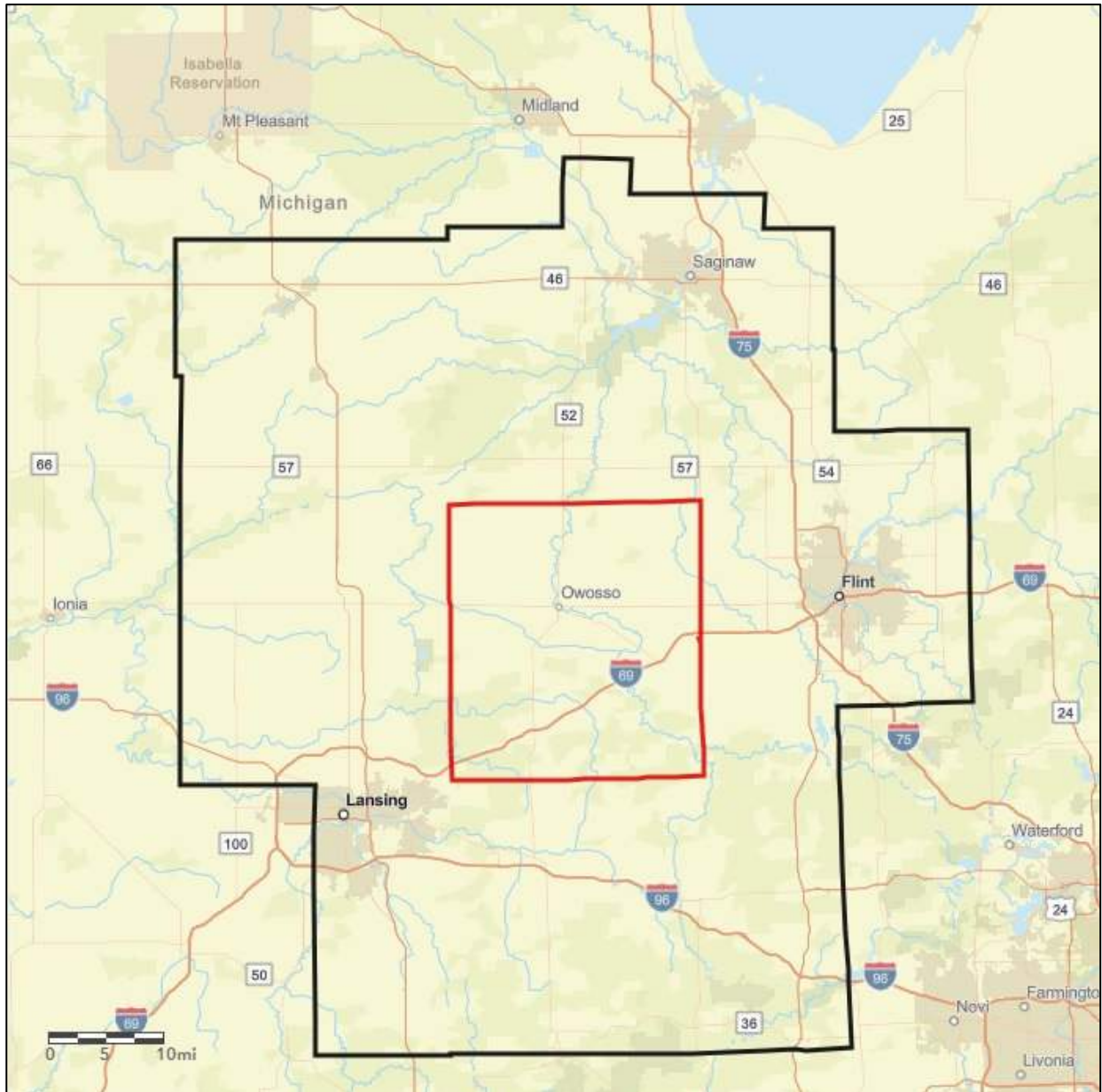


Map 9 Shiawassee County





**Map 10 Regional Market Area**







## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent population and household trends in Shiawassee County and the Regional Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for Shiawassee County and the Regional Market Area. In this case, projections for 2028 were based on Esri data for both Shiawassee County and the Regional Market Area.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Shiawassee County’s population declined from 2010 to 2023 with a net loss of 3,064 people (4.3 percent) or 236 people per year; however, the county still experienced modest household growth of 453 households (1.6 percent) or 35 households annually during this time as the average household size in the county fell from 2.54 to 2.41 persons per household. In comparison, the Regional Market Area’s population also declined by 14,245 (1.1 percent) from 2010 to 2023 while its household base grew by 14,328 (2.9 percent). Annual household growth from 2010 to 2023 was 0.1 percent in the county and 0.2 percent in the region (Table 12).

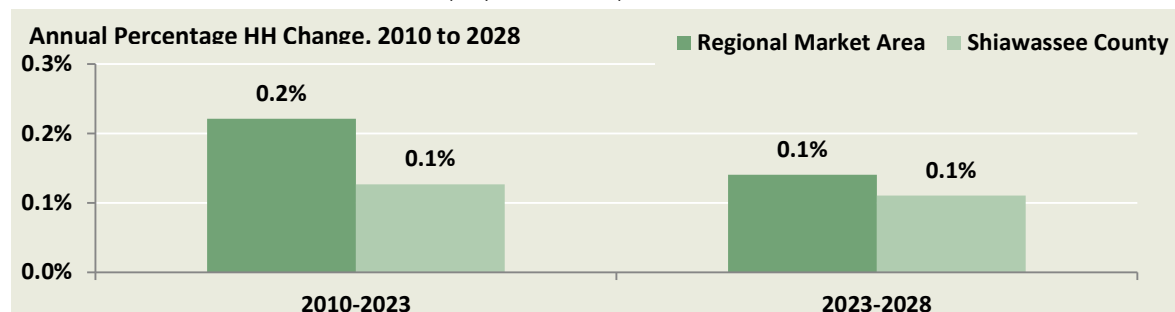
**Table 12 Population and Household Trends**

Population	Regional Market Area					Shiawassee County				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	1,276,327					70,648				
2023	1,262,082	-14,245	-1.1%	-1,096	-0.1%	67,584	-3,064	-4.3%	-236	-0.3%
2028	1,256,106	-5,976	-0.5%	-1,195	-0.1%	66,995	-589	-0.9%	-118	-0.2%

Households	Regional Market Area					Shiawassee County				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	497,854					27,481				
2023	512,182	14,328	2.9%	1,102	0.2%	27,934	453	1.6%	35	0.1%
2028	515,785	3,603	0.7%	721	0.1%	28,088	154	0.6%	31	0.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.





## 2. Projected Trends

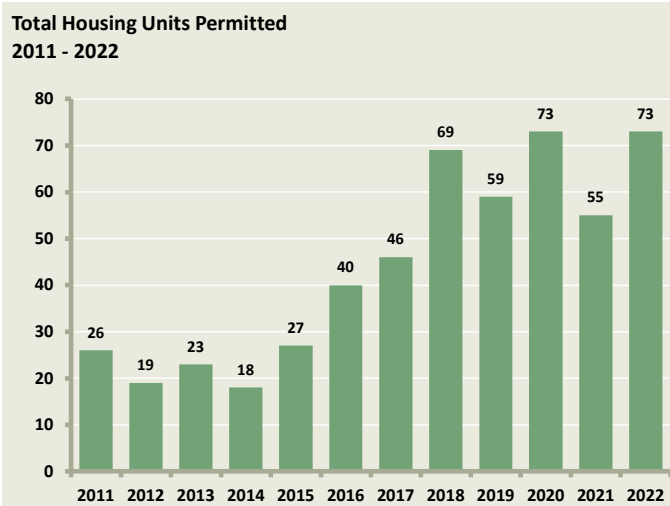
Esri estimates Shiawassee County’s population will continue to decrease modestly at a rate of 118 people (0.2 percent) annually while households will continue to grow modestly by 31 or (0.1 percent) per year through 2028. The Regional Market Area’s population is projected to decrease by 0.1 percent annually while its household base is projected to increase by 0.1 percent annually during the same period.

## 3. Building Permit Trends

Shiawassee County permitted an average of 44 housing units per year from 2011 to 2022 compared to estimated annual household growth of 35 per year from 2010 to 2023; however, it is important to note that newly constructed housing units are needed to address both household growth and housing unit replacement from the existing housing stock. Given the significantly older age of the county’s housing stock, the combination of annual housing unit loss and new household growth likely well outpaced new housing construction during this period (Table 13). Permit activity generally ranged from roughly 20-30 units per year from 2011 to 2015 before steadily increasing to roughly 60 to 70 units per year from 2018 to 2022. Among the units permitted, 98 percent were single-family detached homes while two percent were duplexes. No larger multi-family structures were constructed in the county during this period.

**Table 13 Building Permits by Structure Type, Shiawassee County**

Shiawassee County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	26	0	0	0	26
2012	19	0	0	0	19
2013	23	0	0	0	23
2014	18	0	0	0	18
2015	27	0	0	0	27
2016	40	0	0	0	40
2017	46	0	0	0	46
2018	65	4	0	0	69
2019	55	4	0	0	59
2020	71	2	0	0	73
2021	55	0	0	0	55
2022	71	2	0	0	73
<b>2011-2022</b>	<b>516</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>528</b>
<b>Ann. Avg.</b>	<b>43</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>44</b>



Source: U.S. Census Bureau, C-40 Building Permit Reports.

## 4. Trends in Older Adult and Senior Households

Shiawassee County contained 14,818 households with householder age 55+ and 10,511 households with householder age 62+ as of the 2020 Census (Table 14). From 2020 and 2023, Esri estimates households with a householder 55+ decreased at an annual rate of 0.9 percent (128 households) while households with a householder 62+ decreased by 0.2 percent per year (25 households); senior growth includes both net migration and aging in place. Despite some modest household decline over the last three years, Esri projects senior households will increase at annual rates of 0.7 percent for those age 55 and older and 1.6 percent for those age 62 and older through 2028, bringing total households with a householder 55+ and 62+ to 14,969 and 11,317, respectively. The primary reason for these fluctuations are likely due to senior households aging in place as Esri projects senior

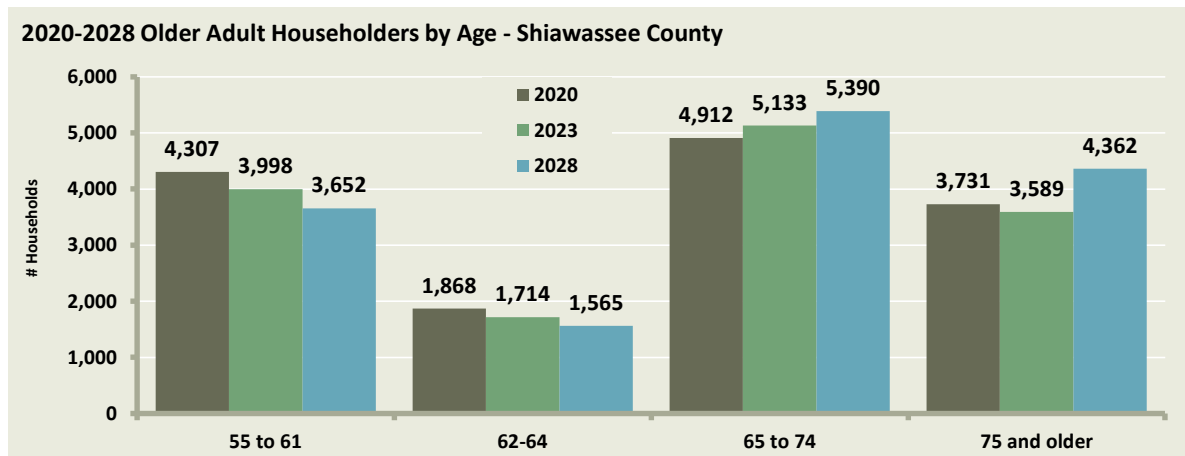


households with a householder age 55 to 64 to decline over the next five years but those age 65 and older to increase. This is especially notable for senior households with a householder age 75 or older, which are projected to increase by 21.5 percent or 4.0 percent per year during this period.

**Table 14 Senior Household Trends**

Shiawassee County							Change 2020 to 2023				Change 2023 to 2028			
							Total		Annual		Total		Annual	
Age of HH	2020	2023	2028	#	%	#	%	#	%	#	%			
55 to 61	4,307	29.1%	3,998	27.7%	3,652	24.4%	-308	-7.2%	-103	-2.4%	-347	-8.7%	-69	-1.8%
62-64	1,868	12.6%	1,714	11.9%	1,565	10.5%	-155	-8.3%	-52	-2.8%	-149	-8.7%	-30	-1.8%
65 to 74	4,912	33.1%	5,133	35.6%	5,390	36.0%	221	4.5%	74	1.5%	257	5.0%	51	1.0%
75 and older	3,731	25.2%	3,589	24.9%	4,362	29.1%	-142	-3.8%	-47	-1.3%	773	21.5%	155	4.0%
<b>Householders 55+</b>	<b>14,818</b>		<b>14,434</b>		<b>14,969</b>		<b>-384</b>	<b>-2.6%</b>	<b>-128</b>	<b>-0.9%</b>	<b>535</b>	<b>3.7%</b>	<b>107</b>	<b>0.7%</b>
<b>Householders 62+</b>	<b>10,511</b>		<b>10,436</b>		<b>11,317</b>		<b>-76</b>	<b>-0.7%</b>	<b>-25</b>	<b>-0.2%</b>	<b>882</b>	<b>8.4%</b>	<b>176</b>	<b>1.6%</b>

Source: 2020 Census; Esri; RPRG



## C. Demographic Characteristics

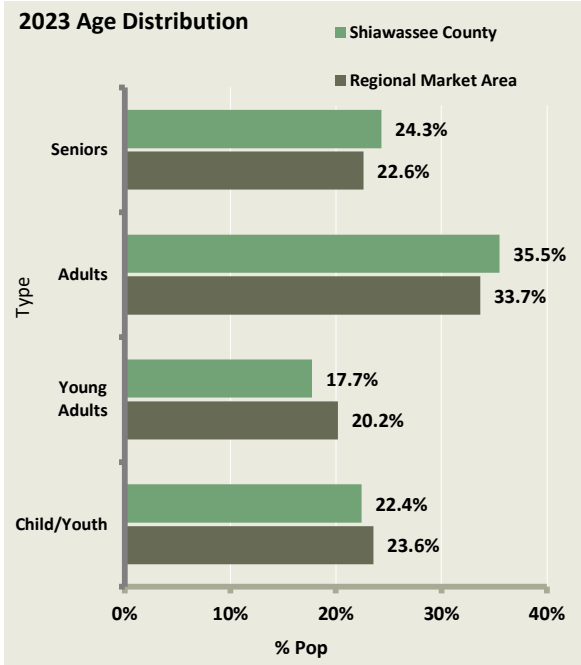
### 1. Age Distribution and Household Type

Shiawassee County’s population has a median age of 42 as of 2023, notably older than the Regional Market Area’s population with a median age of 39 (Table 15). Adults age 35 to 61 years comprise the largest percentage of both area’s populations at 35.5 percent in the county and 33.7 percent in the region. Seniors age 62 and older account for the next largest percentage of Shiawassee County’s population at 24.3 percent, compared to 22.6 percent in the region. Among the remaining age cohorts, Shiawassee County has a smaller proportion of Children/Youth under the age of 20 (22.4 percent versus 23.6 percent) and a notably smaller proportion of Young Adults age 20 to 34 (17.7 percent versus 20.2 percent) relative to the Regional Market Area.



**Table 15 2023 Age Distribution**

2023 Age Distribution	Regional Market Area		Shiawassee County	
	#	%	#	%
<b>Children/Youth</b>	<b>297,224</b>	<b>23.6%</b>	<b>15,154</b>	<b>22.4%</b>
Under 5 years	64,639	5.1%	3,338	4.9%
5-9 years	70,948	5.6%	3,745	5.5%
10-14 years	75,587	6.0%	4,006	5.9%
15-19 years	86,050	6.8%	4,065	6.0%
<b>Young Adults</b>	<b>254,714</b>	<b>20.2%</b>	<b>11,994</b>	<b>17.7%</b>
20-24 years	93,388	7.4%	3,685	5.5%
25-34 years	161,326	12.8%	8,309	12.3%
<b>Adults</b>	<b>424,832</b>	<b>33.7%</b>	<b>24,008</b>	<b>35.5%</b>
35-44 years	152,821	12.1%	8,342	12.3%
45-54 years	151,941	12.0%	8,652	12.8%
55-61 years	120,070	9.5%	7,014	10.4%
<b>Seniors</b>	<b>285,312</b>	<b>22.6%</b>	<b>16,428</b>	<b>24.3%</b>
62-64 years	51,459	4.1%	3,006	4.4%
65-74 years	141,696	11.2%	8,187	12.1%
75-84 years	67,805	5.4%	3,942	5.8%
85 and older	24,352	1.9%	1,293	1.9%
<b>TOTAL</b>	<b>1,262,082</b>	<b>100%</b>	<b>67,584</b>	<b>100%</b>
<b>Median Age</b>	<b>39</b>		<b>42</b>	

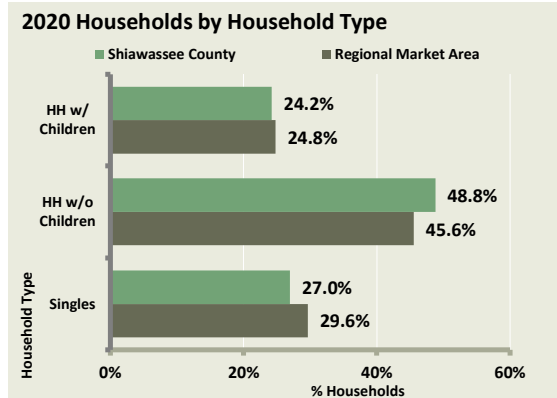


Source: Esri; RPRG, Inc.

As of the 2020 Census, households with at least two adults and no children accounted for nearly half (48.8 percent) of all households in Shiawassee County compared to 45.6 percent in the region. This includes 39.4 percent of all households that are married couples (Table 16). Relative to the Regional Market Area, Shiawassee County had a similar proportion of households with children (roughly 24 percent in both areas) and a notably lower proportion of single-person households (27.0 percent versus 29.6 percent).

**Table 16 2020 Households by Household Type**

2020 Households by Household Type	Regional Market Area		Shiawassee County	
	#	%	#	%
Married/ Cohabiting w/Children	91,008	17.9%	5,216	18.7%
Other w/ Children	35,250	6.9%	1,543	5.5%
<b>Households w/ Children</b>	<b>126,258</b>	<b>24.8%</b>	<b>6,759</b>	<b>24.2%</b>
Married/ Cohabiting wo/Children	173,222	34.0%	10,995	39.4%
Other Family w/o Children	44,518	8.7%	2,138	7.7%
Non-Family w/o Children	14,268	2.8%	472	1.7%
<b>Households w/o Children</b>	<b>232,008</b>	<b>45.6%</b>	<b>13,605</b>	<b>48.8%</b>
Singles	150,889	29.6%	7,525	27.0%
<b>Total</b>	<b>509,155</b>	<b>100%</b>	<b>27,889</b>	<b>100%</b>



Source: 2020 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Shiawassee County and the Regional Market Area are both homeowner dominated markets. As of the 2010 Census, 77.4 percent of households in Shiawassee County and 71.2 percent of households in the Regional Market Area owned their home (Table 17). Though homeowners still comprise the majority of households in the Shiawassee County and Regional Market Area, a shift from owner to renter-occupied housing occurred during the last 13 years as tighter lending restrictions, a national recession, and a housing market downturn in the early part of the 2010’s pushed many households away from home ownership. Based on U.S. Census data, Shiawassee County added 162 owner households and 291 renter households from 2010 to 2023. This equates to annual growth rates of 12 owner households (0.1 percent) and 22 renter households (0.4 percent) with owner households accounting for 35.7 percent of net household growth and renter households accounting for 64.3 percent of net household growth during the period. Similarly, the Regional Market Area added 396 owner households and 706 renter households per year from 2010 to 2023. As a result, owner households accounted for 35.9 percent of net household growth while renter households accounted for 64.1 percent of net household growth in the region.

**Table 17 Households by Tenure, 2010 to 2023**

Regional Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	354,379	71.2%	358,535	70.4%	359,527	70.2%	5,148	1.5%	396	0.1%	35.9%
Renter Occupied	143,475	28.8%	150,620	29.6%	152,655	29.8%	9,180	6.4%	706	0.5%	64.1%
<b>Total Occupied</b>	<b>497,854</b>	<b>100%</b>	<b>509,155</b>	<b>100%</b>	<b>512,182</b>	<b>100%</b>	<b>14,328</b>	<b>2.9%</b>	<b>1,102</b>	<b>0.2%</b>	<b>100%</b>
Total Vacant	52,613		42,661		39,634						
<b>TOTAL UNITS</b>	<b>550,467</b>		<b>551,816</b>		<b>551,816</b>						

Shiawassee County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	21,281	77.4%	21,451	76.9%	21,443	76.8%	162	0.8%	12	0.1%	35.7%
Renter Occupied	6,200	22.6%	6,438	23.1%	6,491	23.2%	291	4.7%	22	0.4%	64.3%
<b>Total Occupied</b>	<b>27,481</b>	<b>100%</b>	<b>27,889</b>	<b>100%</b>	<b>27,934</b>	<b>100%</b>	<b>453</b>	<b>1.6%</b>	<b>35</b>	<b>0.1%</b>	<b>100%</b>
Total Vacant	2,838		2,342		2,312						
<b>TOTAL UNITS</b>	<b>30,319</b>		<b>30,231</b>		<b>30,246</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Based on recent U.S. Census trends and rising interest rates, RPRG projects renter households will continue to account for a higher percentage of net household growth in the county at approximately the same rate (64.3 percent) as the last 13 years (Table 18).

**Table 18 Households by Tenure 2023 to 2028**

Shiawassee County	2023		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Owner Occupied	21,443	76.8%	21,498	76.5%	55	35.7%	11	0.1%
Renter Occupied	6,491	23.2%	6,590	23.5%	99	64.3%	20	0.3%
<b>Total Occupied</b>	<b>27,934</b>	<b>100%</b>	<b>28,088</b>	<b>100%</b>	<b>154</b>	<b>100%</b>	<b>31</b>	<b>0.1%</b>
Total Vacant	2,312		2,229					
<b>TOTAL UNITS</b>	<b>30,246</b>		<b>30,317</b>					

Source: Esri, RPRG, Inc.



Among householders age 62 and older, the renter percentages in both geographies are lower than for all households. The 2023 renter percentages for households with householders 62+ as estimated by Esri are 16.6 percent in Shiawassee County and 19.3 percent in the Regional Market Area (Table 19).

**Table 19 Senior Households by Tenure, 62+**

Senior Households 62+	Regional Market Area		Shiawassee County	
	#	%	#	%
2023 Households				
Owner Occupied	145,446	80.7%	8,706	83.4%
Renter Occupied	34,681	19.3%	1,730	16.6%
<b>Total Occupied</b>	<b>180,127</b>	<b>100.0%</b>	<b>10,436</b>	<b>100.0%</b>

Source: 2010 Census; 2020 Census; ESRI; RPRG

Older adults and seniors age 55 or older comprise roughly 56 percent of all owner householders in Shiawassee County and the Regional Market Area. Working-age adults (35-54 years) account for the next largest percentage of owner householders at 32.5 percent in Shiawassee County and 32.8 percent in the Regional Market Area.

Renter householders are notably younger than owner householders in both Shiawassee County and the Regional Market Area, though renters are more evenly distributed among age cohorts. Among all renter householders in Shiawassee County, 28.9 percent are children/young adults (age 15-34), 33.2 percent are working age adults (age 35-54), and 37.9 percent are older adults/seniors (age 55+). In the Regional Market Area, 37.5 percent are children/young adults (age 15-34), 30.1 percent are working age adults (age 35-54), and 32.4 percent are older adults/seniors (age 55+). The notably higher percentage of young renters in the region is likely due to the presence of Michigan State University.

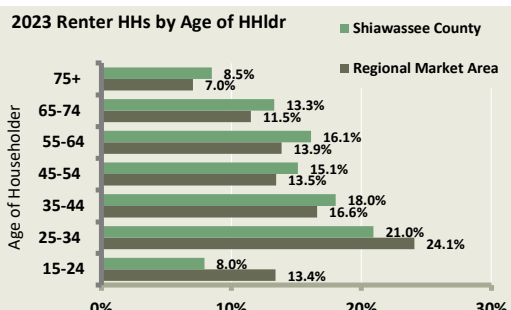
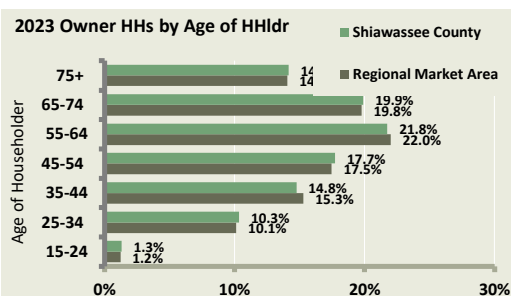
**Table 20 Households by Tenure and Age of Householder**

Owner Households	Regional Market Area		Shiawassee County	
	#	%	#	%
Age of HHldr				
15-24 years	4,449	1.2%	283	1.3%
25-34 years	36,422	10.1%	2,219	10.3%
35-44 years	55,003	15.3%	3,167	14.8%
45-54 years	62,803	17.5%	3,803	17.7%
55-64 years	79,148	22.0%	4,665	21.8%
65-74 years	71,112	19.8%	4,269	19.9%
75+ years	50,590	14.1%	3,037	14.2%
<b>Total</b>	<b>359,527</b>	<b>100%</b>	<b>21,443</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

Renter Households	Regional Market Area		Shiawassee County	
	#	%	#	%
Age of HHldr				
15-24 years	20,477	13.4%	516	8.0%
25-34 years	36,753	24.1%	1,360	21.0%
35-44 years	25,367	16.6%	1,170	18.0%
45-54 years	20,554	13.5%	982	15.1%
55-64 years	21,175	13.9%	1,047	16.1%
65-74 years	17,567	11.5%	864	13.3%
75+ years	10,762	7.0%	552	8.5%
<b>Total</b>	<b>152,655</b>	<b>100%</b>	<b>6,491</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.





Approximately 64 percent of all owner households in Shiawassee County contained one or two people as of the 2020 Census, though two-person households were much more prevalent than single person households overall (40.9 percent versus 22.7 percent) (Table 21). Three and four-person households accounted for 27.5 percent of Shiawassee County owners while large households (those with five or more persons) comprised 8.9 percent of owner households. In comparison, the Regional Market Area had slightly higher percentages of owner households with 3+ persons and single persons but a notably lower percentage of two-person households.

Like owner households, most renter households (68.1 percent) in Shiawassee County had one or two persons; however, unlike owner households, single persons comprise the majority of smaller renter households (41.3 percent versus 26.8 percent). Roughly 24 percent of Shiawassee County renter households had three or four persons while 8.1 percent of renter households had 5+ persons. The Regional Market Area’s renter households skew slightly smaller than Shiawassee County’s with a higher percentage of households with one or two people.

**Table 21 2020 Households by Tenure and Household Size**

Owner Occupied	Regional Market Area		Shiawassee County	
	#	%	#	%
1-person hhld	86,078	24.0%	4,866	22.7%
2-person hhld	135,990	37.9%	8,778	40.9%
3-person hhld	55,805	15.6%	3,275	15.3%
4-person hhld	47,641	13.3%	2,621	12.2%
5+-person hhld	33,021	9.2%	1,911	8.9%
<b>TOTAL</b>	<b>358,535</b>	<b>100%</b>	<b>21,451</b>	<b>100%</b>

Source: 2020 Census

Renter Occupied	Regional Market Area		Shiawassee County	
	#	%	#	%
1-person hhld	64,811	43.0%	2,659	41.3%
2-person hhld	40,593	27.0%	1,723	26.8%
3-person hhld	20,349	13.5%	881	13.7%
4-person hhld	13,726	9.1%	654	10.2%
5+-person hhld	11,141	7.4%	521	8.1%
<b>TOTAL</b>	<b>150,620</b>	<b>100%</b>	<b>6,438</b>	<b>100%</b>

Source: 2020 Census

### 3. Income Characteristics

Based on Esri estimates, the 2023 median household income in Shiawassee County is \$57,385, which is \$5,941 or 9.4 percent below the \$63,326 median income in the Regional Market Area (Table 22). Looking at households by income cohort in Shiawassee County, 24.2 percent have low annual incomes (less than \$35,000), 40 percent have moderate annual incomes (\$35,000 to \$74,999), and 35.8 percent have high annual incomes (\$75,000 or more). Combined, moderate- and upper-income households comprise 75.8 percent of all households in Shiawassee County. As shown in Table 23, median incomes are highest among working age adults (age 35-54) and lowest among seniors age 75+ (\$37,669) and young households under the age of 25 (\$40,012). Relative to the Regional Market Area, Shiawassee County actually has a lower percentage of low income households and a higher percentage of moderate income households; however, the region has a notably higher percentage of high income households, which results in a higher median income overall.

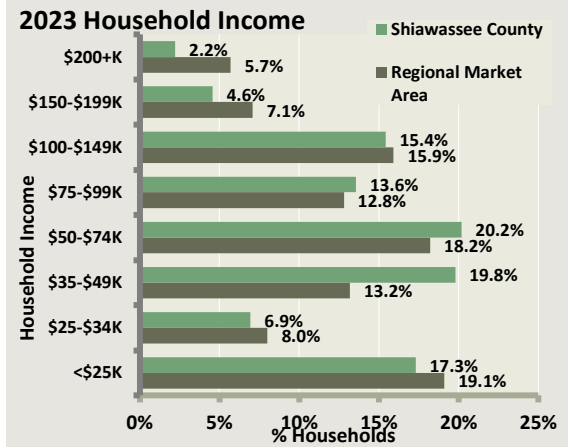
Shiawassee County’s owner median household income of \$66,286 is nearly twice the renter median income of \$36,649 (Table 24). Approximately 43 percent of all owner households have high annual incomes (\$75,000+) compared to just 12.9 percent of renter households. A high percentage of owner households (40.2 percent) and renter households (39.5 percent) also have moderate incomes (\$35,000 to \$74,999) in the county. Nearly half (47.6 percent) of renter households have low incomes (less than \$35,000) compared to just 17.2 percent of owner households.



**Table 22 2023 Household Income**

Estimated 2023 Household Income		Regional Market Area		Shiawassee County	
		#	%	#	%
less than \$25,000		97,772	19.1%	4,834	17.3%
\$25,000 - \$34,999		41,024	8.0%	1,939	6.9%
\$35,000 - \$49,999		67,554	13.2%	5,528	19.8%
\$50,000 - \$74,999		93,312	18.2%	5,639	20.2%
\$75,000 - \$99,999		65,560	12.8%	3,789	13.6%
\$100,000 - \$149,999		81,523	15.9%	4,308	15.4%
\$150,000 - \$199,999		36,224	7.1%	1,276	4.6%
\$200,000 over		29,214	5.7%	621	2.2%
<b>Total</b>		<b>512,182</b>	<b>100%</b>	<b>27,934</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,326</b>		<b>\$57,385</b>	

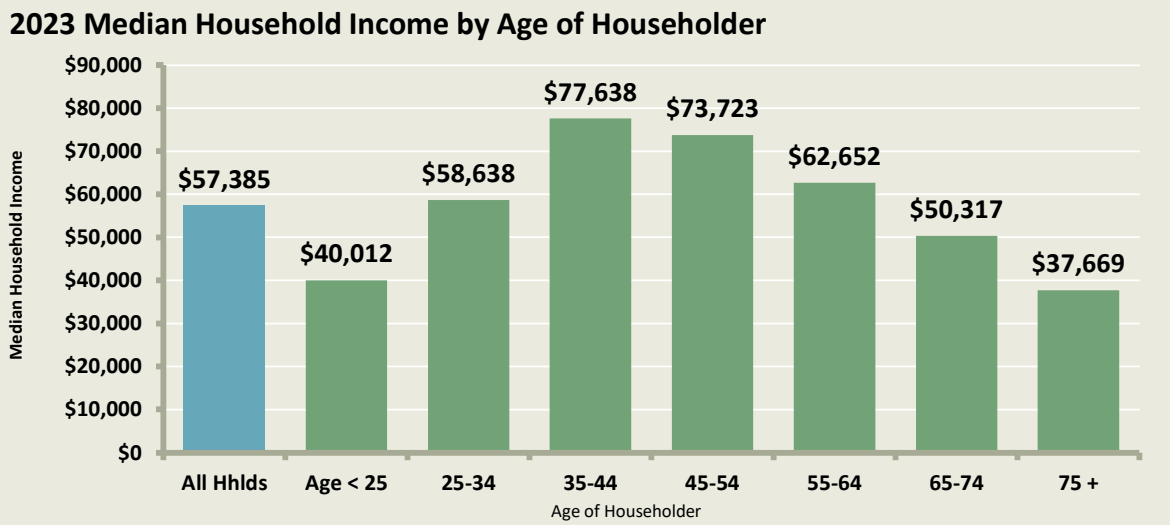
Source: ESRI; Real Property Research Group, Inc.



**Table 23 2023 Income by Age of Householder**

Householder Age >	All Hhlds	Age < 25	25-34	35-44	45-54	55-64	65-74	75 +
Household Income	27,934	799	3,579	4,337	4,785	5,712	5,133	3,589
less than \$15,000	2,690	170	328	342	381	624	479	366
\$15,000 - \$24,999	2,144	91	215	162	193	397	478	608
\$25,000 - \$34,999	1,939	75	236	161	205	264	379	619
\$35,000 - \$49,999	5,528	190	704	565	730	992	1,215	1,132
\$50,000 - \$74,999	5,639	172	887	857	931	1,144	1,220	428
\$75,000 - \$99,999	3,789	62	498	772	742	824	683	208
\$100,000 - \$149,999	4,308	34	522	1,047	1,103	989	463	150
\$150,000 - \$199,999	1,276	4	140	270	358	318	138	48
\$200,000 over	621	1	49	161	142	160	78	30
<b>Median Income</b>	<b>\$57,385</b>	<b>\$40,012</b>	<b>\$58,638</b>	<b>\$77,638</b>	<b>\$73,723</b>	<b>\$62,652</b>	<b>\$50,317</b>	<b>\$37,669</b>

Source: Esri; RPRG, Inc.



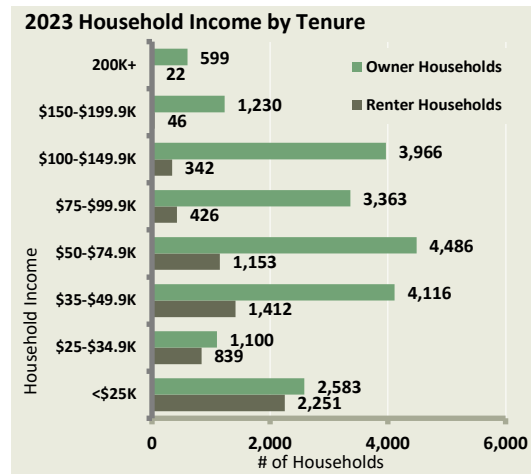




**Table 24 2023 Household Income by Tenure**

Estimated 2023 HH Income		Renter Households		Owner Households	
Shiawassee County		#	%	#	%
less than \$25,000		2,251	34.7%	2,583	12.0%
\$25,000 - \$34,999		839	12.9%	1,100	5.1%
\$35,000 - \$49,999		1,412	21.7%	4,116	19.2%
\$50,000 - \$74,999		1,153	17.8%	4,486	20.9%
\$75,000 - \$99,999		426	6.6%	3,363	15.7%
\$100,000 - \$149,999		342	5.3%	3,966	18.5%
\$150,000 - \$199,999		46	0.7%	1,230	5.7%
\$200,000 over		22	0.3%	599	2.8%
<b>Total</b>		<b>6,491</b>	<b>100%</b>	<b>21,443</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,649</b>		<b>\$66,286</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



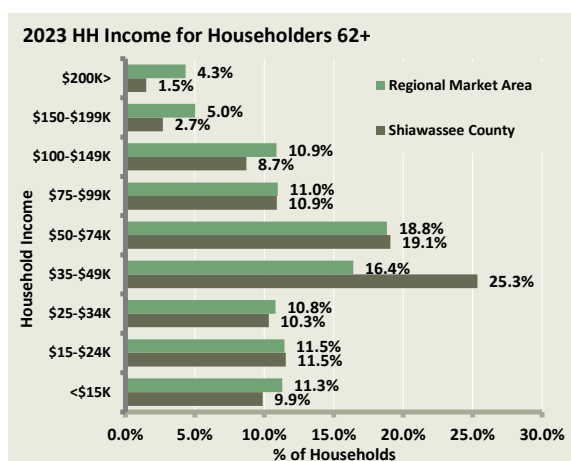
#### 4. Senior Income Characteristics

Senior households (62+) in Shiawassee County have a 2023 median household income of \$45,794 per year, \$4,275 (9.3 percent) lower than the \$50,069 senior median income in the Regional Market Area (Table 25). Nearly one-third (31.8 percent) of senior households (62+) in Shiawassee County have low incomes (less than \$35,000) while 44.4 percent have moderate incomes (\$35,000 to \$74,999) and 23.8 percent have high incomes (\$75,000+).

**Table 25 2023 Senior Household Income, Householders 62+**

2023 HH Income for Householders 62+		Regional Market Area		Shiawassee County	
		#	%	#	%
less than \$15,000		20,334	11.3%	1,032	9.9%
\$15,000 - \$24,999		20,630	11.5%	1,205	11.5%
\$25,000 - \$34,999		19,459	10.8%	1,077	10.3%
\$35,000 - \$49,999		29,544	16.4%	2,645	25.3%
\$50,000 - \$74,999		33,928	18.8%	1,991	19.1%
\$75,000 - \$99,999		19,778	11.0%	1,138	10.9%
\$100,000 - \$149,999		19,607	10.9%	910	8.7%
\$150,000 - \$199,999		9,062	5.0%	281	2.7%
\$200,000 over		7,784	4.3%	156	1.5%
<b>Total</b>		<b>180,127</b>	<b>100%</b>	<b>10,436</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,069</b>		<b>\$45,794</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



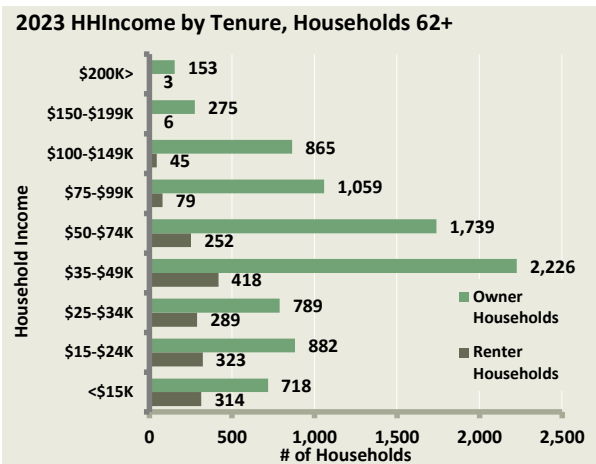
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2023 median incomes by tenure for senior householders (age 62 and older) in Shiawassee County are \$48,233 for owners and \$32,885 for renters (Table 19). Roughly 46 percent of senior owner households have moderate incomes of \$35,000 to \$74,999 while low income senior owners earning less than \$35,000 per year and high income senior owners earning \$75,000 or more annually each account for roughly 27 percent of all senior owner households. Conversely, over half (53.5 percent) of all senior renter householders in Shiawassee County have low incomes of less than \$35,000 per year while 38.7 percent have moderate incomes of \$35,000 to \$74,999 and just 7.7 percent have high incomes of \$75,000 or more.



**Table 26 2023 Senior Household Income by Tenure, Householders 62+**

Shiawassee County		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	314	18.2%	718	8.2%
\$15,000	\$24,999	323	18.7%	882	10.1%
\$25,000	\$34,999	289	16.7%	789	9.1%
\$35,000	\$49,999	418	24.2%	2,226	25.6%
\$50,000	\$74,999	252	14.6%	1,739	20.0%
\$75,000	\$99,999	79	4.6%	1,059	12.2%
\$100,000	\$149,999	45	2.6%	865	9.9%
\$150,000	\$199,999	6	0.4%	275	3.2%
\$200,000	over	3	0.2%	153	1.8%
<b>Total</b>		<b>1,730</b>	<b>100%</b>	<b>8,706</b>	<b>100%</b>
<b>Median Income</b>		<b>\$32,885</b>		<b>\$48,233</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Nearly 39 percent of all renter households and 36.4 percent of senior renter households in Shiawassee County are rent overburdened, meaning they pay more than 35 percent of their gross annual income (in the case of family households) and 40 percent of their gross annual income (in the case of seniors) toward rent. Approximately two percent of all rental units in the county are considered substandard.

**Table 27 Rent Cost Burden and Substandard Housing**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	288	4.5%
10.0 to 14.9 percent	656	10.3%
15.0 to 19.9 percent	1,027	16.1%
20.0 to 24.9 percent	586	9.2%
25.0 to 29.9 percent	640	10.0%
30.0 to 34.9 percent	480	7.5%
35.0 to 39.9 percent	604	9.5%
40.0 to 49.9 percent	508	8.0%
50.0 percent or more	1,187	18.6%
Not computed	411	6.4%
<b>Total</b>	<b>6,387</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>2,299</b>	<b>38.5%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	272	19.8%
20.0 to 24.9 percent	131	9.5%
25.0 to 29.9 percent	111	8.1%
30.0 to 34.9 percent	113	8.2%
35.0 percent or more	612	44.5%
Not computed	135	9.8%
<b>Total</b>	<b>1,374</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>612</b>	<b>49.4%</b>
<b>&gt; 40% income on rent</b>	<b>362</b>	<b>36.4%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	21,272
1.00 or less occupants per room	21,087
1.01 or more occupants per room	185
Lacking complete plumbing facilities:	45
Overcrowded or lacking plumbing	230
<b>Renter occupied:</b>	
Complete plumbing facilities:	6,360
1.00 or less occupants per room	6,255
1.01 or more occupants per room	105
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	132
<b>Substandard Housing</b>	<b>362</b>
<b>% Total Stock Substandard</b>	<b>1.3%</b>
<b>% Rental Stock Substandard</b>	<b>2.1%</b>

## 6. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in Shiawassee County. We pursued several avenues of research to identify residential projects that are actively being planned or that are currently under construction within Shiawassee County including contacting local city officials for all applicable municipal and county jurisdictions. Site visit observations also informed this process. The rental survey of competitive projects was conducted in August and September of 2023.

### B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS data, the housing stocks of both the county and region consist of a variety of housing types. In the county, 41.2 percent of all rental units are single-family detached homes followed by larger multi-family structures with 5+ units (28.4 percent), smaller multi-family structures with 2-4 units (20.4 percent), and mobile homes (8.1 percent). In comparison, the region has a much higher percentage of larger multi-family structures with 5+ units (45.2 percent) and lower percentages of single-family detached homes (31.8 percent), small multi-family structures with 2-4 units (11.7 percent), and mobile homes (4.8 percent) (Table 28). Among owner-occupied units, single-family detached homes account for roughly 95 percent of the housing stock in the county and 90 percent of the housing stock in the region. Virtually all other owner-occupied units in the county are mobile homes while the region has a little more diversity with a mixture of duplexes, townhomes, and mobile homes.

**Table 28 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Regional Market Area		Shiawassee County		Regional Market Area		Shiawassee County	
	#	%	#	%	#	%	#	%
1, detached	326,761	90.6%	20,245	95.0%	45,857	31.8%	2,632	41.2%
1, attached	13,341	3.7%	112	0.5%	9,398	6.5%	120	1.9%
2	1,054	0.3%	26	0.1%	7,705	5.3%	658	10.3%
3-4	1,239	0.3%	9	0.0%	9,210	6.4%	646	10.1%
5-9	1,333	0.4%	0	0.0%	19,042	13.2%	652	10.2%
10-19	864	0.2%	0	0.0%	22,387	15.5%	569	8.9%
20+ units	574	0.2%	19	0.1%	23,688	16.4%	592	9.3%
Mobile home	15,493	4.3%	906	4.3%	6,874	4.8%	516	8.1%
<b>TOTAL</b>	<b>360,659</b>	<b>100%</b>	<b>21,317</b>	<b>100%</b>	<b>144,161</b>	<b>100%</b>	<b>6,385</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The housing stocks in both Shiawassee County and the Regional Market Area are very old overall. Among owner-occupied units, Shiawassee County has a median year built of 1967 compared to 1972 in the Regional Market Area (Table 29). The median year built of the rental housing stock is 1966 in Shiawassee County and 1973 in the Regional Market Area. Over half (roughly 52 percent) of all rental units and owner-occupied housing units in Shiawassee County were built prior to 1970 including roughly 20 to 23 percent built prior to 1940. The largest proportions of the county's housing stock were constructed prior to 1940 and in the 1970's, accounting for roughly 40 to 42 percent of all renter and owner-occupied housing units. Only 7.4 percent of Shiawassee County's rental housing and 9.5 percent of its owner-occupied housing stock has been built since 2000.



**Table 29 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Regional Market Area		Shiawassee County		Regional Market Area		Shiawassee County	
	#	%	#	%	#	%	#	%
2020 or later	270	0.1%	7	0.0%	141	0.1%	0	0.0%
2010 to 2019	11,051	3.1%	132	0.6%	6,205	4.3%	190	3.0%
2000 to 2009	42,821	11.9%	1,899	8.9%	11,968	8.3%	283	4.4%
1990 to 1999	51,896	14.4%	2,411	11.3%	16,907	11.7%	703	11.0%
1980 to 1989	28,497	7.9%	1,623	7.6%	16,559	11.5%	646	10.1%
1970 to 1979	57,581	16.0%	4,069	19.1%	29,167	20.2%	1,199	18.8%
1960 to 1969	48,051	13.3%	2,572	12.1%	19,979	13.9%	474	7.4%
1950 to 1959	50,934	14.1%	2,645	12.4%	17,989	12.5%	753	11.8%
1940 to 1949	21,487	6.0%	1,621	7.6%	7,028	4.9%	683	10.7%
1939 or earlier	48,124	13.3%	4,338	20.3%	18,299	12.7%	1,456	22.8%
<b>TOTAL</b>	<b>360,712</b>	<b>100%</b>	<b>21,317</b>	<b>100%</b>	<b>144,242</b>	<b>100%</b>	<b>6,387</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1972</b>		<b>1967</b>		<b>1973</b>		<b>1966</b>	

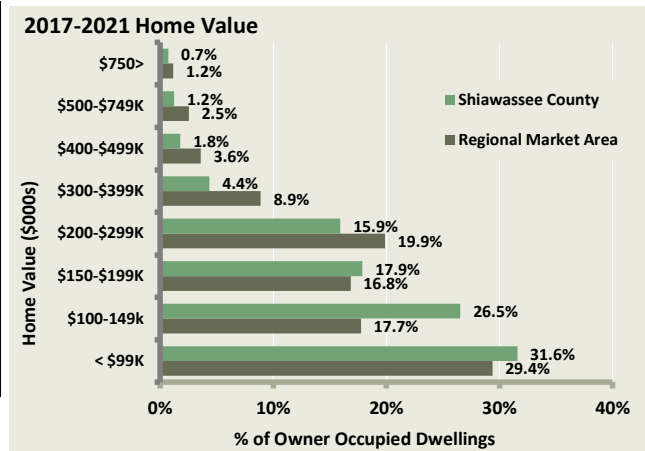
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in Shiawassee County from 2017 to 2021 was \$134,289, which is \$24,262 or 15.3 percent lower than the Regional Market Area median of \$158,551 (Table 30). ACS estimates home values based upon values from the 2017-2021 surveys and homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 30 Value of Owner-Occupied Housing Stock**

2017-2021 Home Value	Regional Market Area		Shiawassee County	
	#	%	#	%
less than \$99,999	105,947	29.4%	6,731	31.6%
\$100,000 - \$149,999	64,017	17.7%	5,655	26.5%
\$150,000 - \$199,999	60,760	16.8%	3,811	17.9%
\$200,000 - \$299,999	71,666	19.9%	3,394	15.9%
\$300,000 - \$399,999	32,042	8.9%	930	4.4%
\$400,000 - \$499,999	12,967	3.6%	379	1.8%
\$500,000 - \$749,999	9,129	2.5%	263	1.2%
\$750,000 over	4,184	1.2%	154	0.7%
<b>Total</b>	<b>360,712</b>	<b>100%</b>	<b>21,317</b>	<b>100%</b>
<b>Median Value</b>	<b>\$158,551</b>		<b>\$134,289</b>	

Source: American Community Survey 2017-2021



## **C. Survey of General Occupancy Multi-Family Rental Communities**

### **1. Introduction to the Rental Housing Survey**

RPRG identified a total of 28 general occupancy multi-family rental communities in Shiawassee County, 22 of which were able to be surveyed for this analysis. Those surveyed include 14 market rate rental communities, two Low Income Housing Tax Credit (LIHTC) communities, and six deeply subsidized communities funded in part through tax credits and/or the HUD Section 8 or USDA Rural Development programs. All deeply subsidized communities contain Project Based Rental Assistance (PBRA) on all or most units, which allow tenants to pay only 35 percent of their adjusted gross income toward rent. At LIHTC communities, all tenants pay a set rent which must remain below a maximum threshold depending upon an established percentage of gross annual income for each unit. As most tenants at deeply subsidized communities are not subject to minimum income limits and rents, these properties are discussed separately as they are not comparable to LIHTC or market rate rentals. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 8.

### **2. Location**

Eight of the surveyed multi-family rental communities are in Owosso followed by three in Corunna, two in Durand, two in Perry, and one in Laingsburg (Map 11). Among the eight properties in Owosso, three are in or near downtown, three are on the north side of the city, and two are on the south side. Based on field observations, community interviews, and reported rents, none of the rental communities appear to have a significant competitive advantage or disadvantage based on their location; however, those in or near downtown Owosso may have an advantage for some households and somewhat higher rents as a result.

### **3. Age of Communities**

The sixteen surveyed market rate and LIHTC communities were built from 1954 to 2018 with an average year built of 1988. The two LIHTC communities (Cavalier Greene and Lincoln House) are the newest of the surveyed communities, built from 2016 to 2018, followed by the market rate communities Woodard Station Lofts in 2010, Britton Pines in 2002, and Bradberry Park in 2001. The remaining communities were all built from the 1950's to the 1980's. Among the four deeply subsidized communities reporting a year built, two were built in the 1980's, one was built in the 1990's, and one was built in 2001. The average year built across all reporting deeply subsidized communities is 1989.

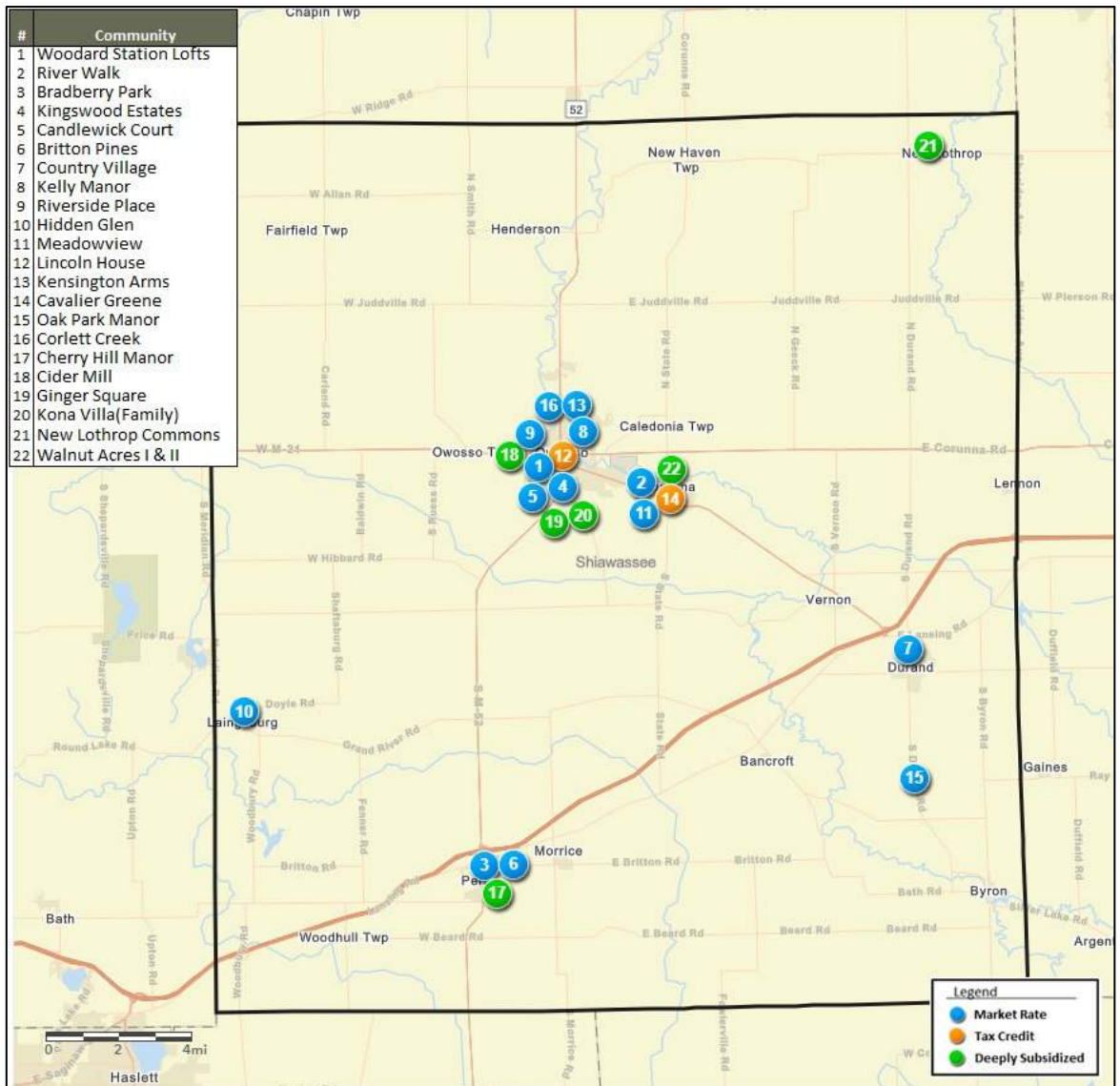
### **4. Structure Type**

Most surveyed market rate and LIHTC communities consist of two to three-story garden-style apartments while one offers a combination of garden and townhouse units and two are adaptive reuse communities with elevators. One market rate community (Candlewick Court) consists of detached manufactured homes. Five of the six surveyed deeply subsidized communities are garden apartments with the remaining community offering all townhomes.

Building exteriors of all surveyed communities generally include brick, vinyl siding, or a combination of the two. While some of the rental communities offer patios/balconies, they generally lack more extensive exterior features and design characteristics found in newer housing communities.



**Map 11 Surveyed Rental Communities**



**5. Size of Communities**

The surveyed rental communities range in size from 8 units (Cherry Hill Manor) to 298 units (Oak Park Manor) with overall averages of 91 units per community among market rate and LIHTC communities and 55 units among deeply subsidized properties.

**6. Vacancy Rates**

The sixteen market rate and LIHTC communities offer a combined 1,463 units of which just 10 or 0.7 percent were reported vacant. The six deeply subsidized communities reported six of 332 units available at the time of our survey, a vacancy rate of 1.8 percent; however, given that all deeply subsidized communities have waiting lists, these vacancies are likely just transitional.



**Table 31 Rental Summary, Surveyed LIHTC and Market Rate Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
1	Woodard Station Lofts	2010		Reuse	84	0	0.0%		\$1,345		None
2	River Walk	1995		Gar	224	0	0.0%	\$885	\$1,005	\$1,085	None
3	Bradberry Park	2001		Gar	48	0	0.0%		\$899		None
4	Kingswood Estates	1972		Gar	120	3	2.5%	\$784	\$894		None
5	Candlewick Court	1975		SF	211	0	0.0%	\$775	\$890	\$978	None
6	Britton Pines	2002		Gar	32	0	0.0%	\$769	\$879	\$919	None
7	Country Village	1985		Gar	84	0	0.0%	\$875	\$875		None
8	Kelly Manor	-		Gar	25	1	4.0%	\$838	\$850		None
9	Riverside Place	1968	2000	Gar/TH	42	2	4.8%	\$750	\$850	\$1,200	None
10	Hidden Glen	1985		Gar	16	1	6.3%	\$775	\$825		None
11	Meadowview	1972		Gar	99	2	2.0%		\$799		None
12	Lincoln House	2016		Reuse	25	0	0.0%	\$568	\$767		None
13	Kensington Arms	-		Gar	53	1	1.9%	\$600	\$700		None
14	Cavalier Greene	2018		Gar	25	0	0.0%	\$568	\$677		None
15	Oak Park Manor	1954		Gar	298	0	0.0%	\$575	\$635		None
16	Corlett Creek	1972	2007	Gar	77	0	0.0%	\$725			None
<b>Total Average</b>					<b>1,463</b>	<b>10</b>	<b>0.7%</b>	<b>\$730</b>	<b>\$859</b>	<b>\$1,045</b>	
		<b>1988</b>	<b>2004</b>			<b>91</b>					

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. September 2023

**Table 32 Rental Summary, Surveyed Deep Subsidy Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waiting List
17	Cider Mill	2001		Gar	48	4	8.3%	\$602	\$697	Yes
18	*Ginger Square	1980	2010	TH	108	0	0.0%	\$509	\$610	Yes
19	New Lothrop Commons	-		Gar	16	0	0.0%	\$535	\$555	Yes
20	Cherry Hill Manor	-	2014	Gar	8	2	25.0%	\$500	\$525	Yes
21	*Kona Villa	1981		Gar	48	0	0.0%	-	-	Yes
22	*Walnut Acres I and II	1994		Gar	104	0	0.0%	-	-	Yes
<b>Total Average</b>					<b>332</b>	<b>6</b>	<b>1.8%</b>	<b>\$536</b>	<b>\$597</b>	
		<b>1989</b>	<b>2012</b>			<b>55</b>				

(1) Rent is contract rent, and not adjusted for utilities or incentives

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. September 2023

## 7. Rent Concessions

None of the surveyed rental communities were offering rent concessions or incentives at the time of our survey.

## 8. Absorption History

As none of the surveyed rental communities were built within the last five years, recent absorption histories were not available.



## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the sixteen market rate and LIHTC communities surveyed, ten include the cost of water/sewer and trash collection in rent while four include the cost of heat, hot water, cooking, water/sewer, and trash collection. The communities that include the cost heat, hot water, and cooking do so because they are natural gas based and the apartments/rental units are not individually metered (Table 33).

### 2. Unit Features

Refrigerators and ovens/ranges are standard unit features at all surveyed market rate and LIHTC communities while dishwashers and garbage disposals are also provided in each unit at most properties. Microwaves are only provided as standard unit features at five market rate and LIHTC communities while only six include washer/dryer connections (Table 33). Three surveyed communities include washers and dryers in each unit. Other unit features include patios/balconies (ten properties) and ceiling fans (five properties).

### 3. Parking

All communities include free surface parking as their standard parking option (Table 33). Three rental communities also offer a small number of covered spaces for a small additional monthly fee.

**Table 33 Utilities, Unit Features– Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Woodard Station Lofts	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	Sel Units	
River Walk	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam		STD - Full	STD
Bradberry Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Sel Units	N.A.	STD
Kingswood Estates	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD		Wht	Lam			STD
Candlewick Court	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Lam		STD - Full	
Britton Pines	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam		Hook Ups	STD
Country Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam			STD
Kelly Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam			
Riverside Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units	STD		Wht	Lam	Sel Units		Sel Units
Hidden Glen	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD		Wht	Lam			STD
Meadowview	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Wht	Lam			STD
Lincoln House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	
Kensington Arms	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	N.A.		STD
Cavalier Greene	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Lam	STD	STD - Stack	
Oak Park Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units	STD		Wht	Lam			
Corlett Creek	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam			STD

Source: Phone Survey, RPRG, Inc. September 2023

### 4. Community Amenities

Given the older age and smaller size of many of the surveyed rental communities, the size scope of community amenities offered at most properties is limited; however, all sixteen surveyed market rate and LIHTC communities do offer at least some amenities (Table 34). The most common community amenities offered include a central laundry room (12 properties), a





clubhouse/community room (6 properties), a swimming pool (six properties), a playground (five properties), a fitness center (three properties), and a basketball court (three properties). Woodard Station Lofts, which is the highest priced surveyed rental community in the county, offers the most extensive amenities. Only two surveyed rental communities have security entrance gates.

**Table 34 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Basketball Court	Playground	Tennis	Business Center	Gated Entry	Central Laundry	Picnic Area
Woodard Station Lofts	☒	☒	☐	☐	☐	☐	☐	☐	☒	☒
River Walk	☒	☒	☒	☐	☐	☐	☐	☐	☐	☐
Bradberry Park	☐	☐	☐	☐	☐	☐	☐	☐	☒	☐
Kingswood Estates	☐	☐	☒	☐	☐	☐	☐	☐	☒	☐
Candlewick Court	☒	☐	☒	☒	☒	☐	☐	☐	☐	☐
Britton Pines	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐
Country Village	☐	☐	☐	☐	☐	☐	☐	☐	☒	☒
Kelly Manor	☐	☐	☐	☐	☐	☐	☐	☐	☒	☐
Riverside Place	☐	☐	☒	☒	☒	☒	☐	☐	☒	☐
Hidden Glen	☐	☐	☐	☐	☒	☐	☐	☐	☒	☐
Meadowview	☐	☐	☐	☐	☒	☐	☐	☐	☒	☐
Lincoln House	☒	☒	☐	☐	☐	☐	☐	☒	☒	☐
Kensington Arms	☐	☐	☐	☐	☐	☐	☐	☐	☒	☐
Cavalier Greene	☐	☐	☐	☐	☒	☐	☒	☒	☐	☐
Oak Park Manor	☐	☐	☐	☐	☐	☐	☐	☐	☒	☐
Corlett Creek	☒	☐	☒	☐	☐	☒	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. September 2023

**5. Distribution of Units by Bedroom Type**

All sixteen surveyed market rate and LIHTC communities offer two bedroom units while 14 offer one bedroom units, four offer three bedroom units, one offers studios, and one offers four bedroom units. Among communities able to provide exact unit distributions by floor plan, 22.4 percent of units had one bedroom, 73.6 percent had two bedrooms, and 4.1 percent had three bedrooms (Table 35).

**6. Effective Rents**

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities to account for current rental incentives; however, in this case no incentives were being offered. The net rents further reflect adjustments to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (most common utility configuration).



Among market rate and LIHTC rental communities, effective rents were as follows:

- **Studio** units offered at one community (Woodard Station Lofts) have an effective rent of \$800 for 465 square feet or \$1.72 per square foot.
- **One bedroom** effective rents ranged from \$343 to \$885 with an average of \$700 for 779 square feet or \$0.90 per square foot.
- **Two bedroom** effective rents ranged from \$407 \$1,345 with an average of \$833 for 950 square feet or \$0.88 per square foot.
- **Three bedroom** effective rents ranged from \$919 to \$1,200 for an average of \$1,052 for 1,326 square feet or \$0.79 per square foot.
- **Four bedroom** units at one community (Candlewick Court) have an effective rent of \$1,230 for 1,300 square feet or \$0.95 per square foot.

It is important to note average effective rents among surveyed communities include LIHTC units restricted to 30 percent, 40 percent, and 60 percent of the Area Median Income (AMI); however, it is noteworthy that the rents for 60 percent LIHTC units at these communities are higher than many of the market rate communities in the county. This is likely due to the newer age of the LIHTC communities relative to the majority of the market rate rental stock as well as the higher Computed Area Median Gross Income computed by HUD on which LIHTC income limits are based. Based on the average rent levels among surveyed rental communities in the county, the 60 percent LIHTC units at Cavalier Greene and Lincoln House essential act as market rate units. It is also notable that that a significant rent gap exists between Woodard Station Lofts market rate units (at the top of the market) and the balance of surveyed rental communities. The significantly higher rents being achieved at Woodard Station Lofts are indicative of the attractiveness of newly constructed and higher quality rental units in Shiawassee County and suggests achievable rents at other surveyed market rate rental communities may be limited by the age and condition of the properties rather than market conditions. We note Woodard Station Lofts also likely benefits from its downtown location in Owosso.

**Table 35 Salient Characteristics, Surveyed Rental Communities**

Community	Total Units	Studio Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units		
		Rent (1)	SF	Rent/ SF	Units	(1)	SF	Rent/ SF	Units	(1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Rent (1)	SF	Rent/ SF
Woodard Station Lofts	84	\$800	465	\$1.72	-	-	-	152	\$1,345	1,548	\$0.87								
River Walk	224				56	\$885	800	\$1.11				16	\$1,085	1,152	\$0.94				
Cavalier Greene - 60% AMI	25					\$792	1,028	0.7704		\$946	1,110	0.85225							
Lincoln House - 60% AMI	25					\$792	783	1.0115		\$946	888	1.06532							
Candlewick Court	211					\$790	1,100	\$0.72		\$910	1,100	\$0.83		\$1,003	1,300	\$0.77	\$1,230	1,300	\$0.95
Bradberry Park	48								48	\$899	952	\$0.94							
Kelly Manor	25				17	\$863	600	\$1.44		8	\$880	700	\$1.26						
Britton Pines	32				16	\$769	700	\$1.10		14	\$879	1,000	\$0.88	2	\$919	1,200	\$0.77		
Country Village	84					\$875	866	\$1.01		\$875	948	\$0.92							
Riverside Place	42				16	\$750	880	\$0.85		16	\$850	990	\$0.86	9	\$1,200	1,650	\$0.73		
Kingswood Estates	120				22	\$714	724	\$0.99		53	\$809	828	\$0.98						
Hidden Glen	16					\$730	625	\$1.17		\$770	700	\$1.10							
Meadowview	99								87	\$714	800	\$0.89							
Kensington Arms	53				4	\$600	600	\$1.00		49	\$700	800	\$0.88						
Oak Park Manor	298					\$575	600	\$0.96		\$635	800	\$0.79							
Lincoln House - 40% AMI	-									\$587	888	0.66104							
Cavalier Greene - 30% AMI	-					\$343	1,028	0.3337		\$407	1,110	0.36667							
Corlett Creek	77				17	\$680	572	\$1.19		60	-	876	-						
Lincoln House - 30% AMI	-					\$343	783	0.4381											
<b>Total/Average</b>	<b>1,463</b>	<b>\$800</b>	<b>465</b>	<b>\$1.72</b>		<b>\$700</b>	<b>779</b>	<b>\$0.90</b>		<b>\$833</b>	<b>950</b>	<b>\$0.88</b>		<b>\$1,052</b>	<b>1,326</b>	<b>\$0.79</b>	<b>\$1,230</b>	<b>1,300</b>	<b>\$0.95</b>
<b>Unit Distribution</b>	<b>662</b>				<b>148</b>				<b>487</b>				<b>27</b>						
<b>% of Total</b>	<b>45.2%</b>				<b>22.4%</b>				<b>73.6%</b>				<b>4.1%</b>						

(1) Rent is adjusted to include water/sewer, trash, and incentives  
 Source: Phone Survey, RPRG, Inc. September 2023

(\*) LIHTC

## E. Survey of Scattered Site Rental Communities

To supplement to the data from multi-family rental communities in the county, we also compiled a list of current scattered site rental listings (Table 36) in Shiawassee County. A total of ten current scattered site rental listings were identified in the county including four apartments, four single-family detached homes, one townhome, and one duplex (Table 36). Average asking rents by size were as follows:

- **One bedroom** asking rents ranged from \$475 to \$750 with an average of \$613. Unit sizes were not available.
- **Two bedroom** asking rents ranged from \$450 to \$925 with an average of \$747 for 720 square feet or \$1.04 per square foot.
- **Three bedroom** asking rents ranged from \$900 to \$1,395 with an average of \$1,165 for 1,348 square feet or \$0.86 per square foot.

Given the significant differences in age, conditions, features, utility structures, and design characteristics of individual scattered site rentals, rents can vary significantly from unit to unit. As exact utility information was not known, none of the rents shown for scattered site rentals are adjusted. While the rents of scattered site rentals are not directly comparable to effective rents at multi-family communities, they provide context for achievable rent levels in the market.

**Table 36 Scattered Site Rentals**

Scattered Site Rentals									
Map #	Address	City	Type	Garage	Bed	Bath	Rent	SF	Rent / SF
1	319 W Oliver Street	Corunna	APT	None	1	1	\$750	-	-
2	325 N Shiawassee Road	Corunna	APT	None	1	1	\$475	-	-
<b>1 BR Subtotal/Average</b>							<b>\$613</b>		
3	9430 E M 21	Corunna	TH	None	2	2	\$925	900	\$1.03
4	7678 M-71	Durand	Duplex	None	2	1.5	\$900	1,100	\$0.82
5	319 W Oliver Street	Corunna	APT	None	2	1	\$800	650	\$1.23
6	214 W Corunna Avenue	Corunna	SFH	None	2	1	\$795	550	\$1.45
7	323 W Corunna Avenue	Corunna	APT	None	2	1	\$450	400	\$1.13
<b>2 BR Subtotal/Average</b>							<b>\$747</b>	<b>720</b>	<b>\$1.04</b>
8	821 Ament Street	Owosso	SFH	None	3	1	\$1,395	1,196	\$1.17
9	2993 W Brewer Road	Owosso	SFH	None	3	1	\$1,200	1,500	\$0.80
10	705 W Main Street	Durand	SFH	None	3	1	\$900	-	-
<b>3 BR Subtotal/Average</b>							<b>\$1,165</b>	<b>1,348</b>	<b>\$0.86</b>
<b>Overall Total / Average</b>							<b>\$859</b>	<b>899</b>	<b>\$0.96</b>

Source: RRPg interviews with community officials, Zillow.com, Apartments.com, Rent.com

In addition to the scattered site rentals noted above, RRPg spoke with community officials about the availability and pricing of scattered site rental units in the county. The cities of Owosso and Durand are the only two communities in the county that have enough scattered site rentals to warrant a rental inspection program. In the City of Owosso, approximately 850 scattered site rental units are currently registered with the city. This estimate is down from roughly 3,000 scattered site rentals three years ago. Most scattered-site rentals in Owosso are owned by private individuals rather than larger investors and generally consist of single-family detached homes or duplexes. It is estimated that roughly 90 percent of these rental units are in good condition (in compliance) with average asking rents ranging from \$750 to \$1,250 per month. In terms of location, those located in closest proximity to downtown are typically the most expensive though this can vary based on the type of rental unit and its condition/quality.

## F. Survey of Senior Housing Communities

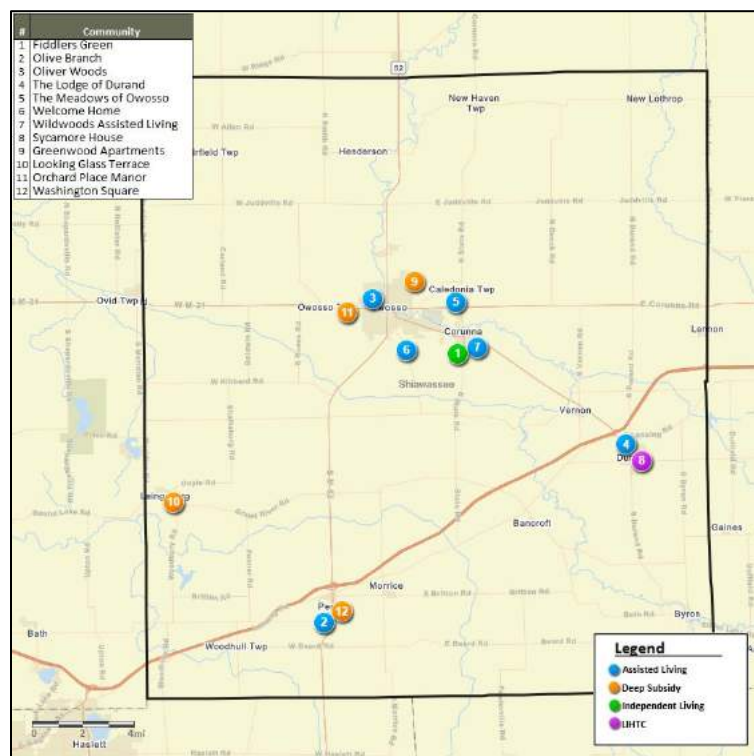
### 1. Introduction

RPRG identified 15 senior multi-family rental communities in the county, 12 of which were surveyed and included in this analysis. These include seven service-enriched market rate communities (one independent living, six assisted living), one LIHTC community, and four deeply subsidized properties. Senior service-enriched communities include a variety of costs and services (such as meals and housekeeping) in one all-inclusive price for residents and provide additional levels of care based on each residents’ individual needs. Assisted living and memory care facilities are required to be licensed by the state and offer much higher levels of care than independent living communities including 24/7 on-site monitoring and trained medical personnel on staff. Senior apartments (all four deeply subsidized communities) do not include any services in rent and function like any other apartment except for their age restriction and their senior targeted features and amenities. Please note small independent group homes and the county-funded Pleasant View Shiawassee County Medical Care facility were excluded from this analysis as limited information was available for group homes and the county facility functions primarily as a healthcare provider rather than a long-term housing community. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Five of the 12 surveyed senior communities are in the Owosso area while two are in Corunna, two are in Durand, two are in Perry, and one is in Laingsburg. Among those in the Owosso area, four are on the north side of the city north of East Main Street while one is on the south side of the city along Vandecarr Road. All these senior communities share similar surrounding land uses and do not have a significant complete advantage or disadvantage in location.

**Map 12 Surveyed Senior Rental Communities**



### 3. Service-Enriched Independent Living Communities

Fiddlers Green is the only service-enriched independent senior living community in the county, opening in late 2020 in the former building of the Shiawassee County Medical Care facility in southern Corunna. The facility has the capacity for up to 72 units though only 28 studio units are currently occupied as the other 44 units are in the process of being renovated into one and two bedroom suites. The community consists of one older single-story congregate-care building with a brick exterior and two surface parking lots. All rooms are private with a separate living space and full bathroom except for eight units that have shared half bathrooms and a community shower room for those that are fall risks. The studio units at Fiddlers Green range in size from roughly 250 to 300 square feet and have base prices ranging from \$2,250 to \$2,500 for regular studios and \$1,800 to \$2,000 for studios with shared bathrooms and showers (Table 37). Base pricing includes three meals per day (plus snacks), weekly housekeeping, and all utilities except cable tv.

**Table 37 Service Enriched Pricing, Fiddlers Green**

Community	Floorplan	Floor Plans		Avg. SF	Base Rent	Rent / Sq. Ft.
		Beds	Baths			
1. Fiddlers Green	Large Studio	0	1	300	\$2,500	\$8.33
	Small Studio	0	1	250	\$2,250	\$9.00
	Large Shared Bath Studio	0	1	300	\$2,000	\$6.67
	Small Shared Bath Studio	0	1	250	\$1,800	\$7.20
<b>Average</b>				<b>275</b>	<b>\$2,375</b>	<b>\$8.64</b>

Base rents include all utilities, 3 meals per day, and weekly housekeeping.

Source: RPRG Field Surveys, September 2023

### 4. Assisted Living Communities

#### *Community Characteristics*

All surveyed assisted living communities in the county share similar design characteristics and consist of single-story congregate care buildings with brick and/or siding exteriors. None of the surveyed assisted living communities could provide the exact year they were built, but all are at least 20 to 30 years old though some have newer and/or renovated buildings. The communities' range in size from six beds (Wildwoods) to 80 beds (Oliver Woods) with an average of 39 beds per community. All provide private rooms while three also provide semi-private options for a lower price.

#### *Vacancy*

The six surveyed assisted living communities combine to offer up to 231 total beds though it is important to note that many assisted living communities are not occupied to their maximum capacity due to a variety of licensing and medical requirements such as staffing per resident. Across all six communities 25 beds were available of the maximum 231, a vacancy rate of 10.8 percent (Table 38). While in general rental markets a five percent vacancy rate is typically considered stable, an eight to ten percent vacancy rate (below maximum allowable beds) is a common standard among assisted living facilities.



**Table 38 Summary, Assisted Living Communities**

Map #	Community Name	Structure Types Offered	Total Beds	Vacant Beds	Vacancy Rate
2	Olive Branch	Congregate	40	5	12.5%
3	Oliver Woods	Congregate	80	10	12.5%
4	The Lodge of Durand	Congregate	40	3	7.5%
5	The Meadows of Owosso	Congregate	47	5	10.6%
6	Welcome Home	Congregate	18	2	11.1%
7	Wildwoods	Congregate	6	0	0.0%
<b>Total</b>			<b>231</b>	<b>25</b>	<b>10.8%</b>
<b>Average</b>			<b>39</b>		

Source: Field Survey, Real Property Research Group, Inc. September 2023

**Utility Structure, Unit Features, and Unit Type**

All assisted living facilities include the cost of all utilities, three meals daily, weekly housekeeping, van transportation, and a variety of additional services (help with activities of daily living) in the base rent (Table 39). Each community also offers additional levels of care depending on the resident’s needs for additional monthly costs. All assisted living communities also provide grab bars in the bathrooms and emergency call systems in each unit while three provide sinks and small refrigerators in each unit. Five assisted living communities offer studio units and three offer one bedroom units.

**Table 39 Utilities and Unit Features. Assisted Living Communities**

Community	Type	Utilities included in Rent						Grab Bar	Emerg. Call	Van	Meals	House keeping	Parking
		Heat	Cooking	Electric	Water	Trash	Basic Cable						
<b>Assisted Living / Skilled Nursing Care</b>													
Olive Branch	AL	☒	☒	☒	☒	☒	☒	STD	STD	STD	3 daily	Weekly	Surface
Oliver Woods	AL	☒	☒	☒	☒	☒	☒	STD	STD	STD	3 daily	Weekly	Surface
The Lodge of Durand	AL	☒	☒	☒	☒	☒	☒	STD	STD	STD	3 daily	Weekly	Surface
The Meadows of Owosso	AL	☒	☒	☒	☒	☒	☒	STD	STD	STD	3 daily	Weekly	Surface
Welcome Home	AL	☒	☒	☒	☒	☒	☒	STD	STD	STD	3 daily	Weekly	Surface
Wildwoods	AL	☒	☒	☒	☒	☒	☒	STD	STD	STD	3 daily	Weekly	Surface

Source: Field Survey, Real Property Research Group, Inc. September 2023

**Community Amenities**

All the surveyed assisted living communities in the county offer similar community amenities with the exception of Wildwoods, which only has six beds and operates like a personal care home. Common amenities among all other assisted living communities include a dining area, multi-purpose room, a medical treatment/therapy room, and library/activities center. Three assisted living communities have a barber shop/beauty salon.



**Table 40 Community Amenities. Assisted Living Communities**

Community	Multipurpose Room	Dining Hall	Walking Paths	Library	Game Room	Theatre	Health Room	Conv. Store	Barber Shop	Bank
Olive Branch	☒	☒	☐	☒	☐	☐	☒	☐	☐	☐
Oliver Woods	☒	☒	☐	☒	☐	☐	☒	☐	☒	☐
The Lodge of Durand	☒	☒	☐	☒	☐	☐	☒	☐	☒	☐
The Meadows of Owosso	☒	☒	☐	☒	☐	☐	☒	☐	☒	☐
Welcome Home	☒	☒	☐	☒	☐	☐	☒	☐	☐	☐
Wildwoods	☒	☒	☐	☒	☐	☐	☒	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. 2023

**Unit Distribution**

**Pricing**

All the assisted living communities require a one-time non-refundable placement or entry fee which ranges from \$1,000 to \$4,500. As all communities include the same utilities, meals, base services, base rents are comparable to one another. Average rents at assisted living communities are as follows:

- **Studio** rents range from \$4,000 to \$6,000 with an average of \$4,738 for 358 square feet or \$12.62 per square foot.
- **One bedroom** rents range from \$4,400 to \$5,685 with an average of \$4,928 for 391 square feet or \$12.62 per square foot.

Additional fees for higher levels of care vary significantly based on individual patient needs but can significantly increase the overall monthly cost to residents.

**Table 41 Pricing Summary, Assisted Living Communities**

Community	Floor Plans		Avg. SF	Entrance Fee	Base Rent	Rent / Sq. Ft.
	Beds	Baths				
The Lodge of Durand	0	1	391	\$4,000	\$6,000	\$15.35
The Meadows of Owosso	0	1	349	\$1,500	\$4,620	\$13.24
Olive Branch	0	1	-	\$4,500	\$4,570	-
Welcome Home	0	1	175	\$1,000	\$4,500	\$25.71
Oliver Woods	0	1	516	\$4,000	\$4,000	\$7.75
<b>Efficiency Average</b>			<b>358</b>	<b>\$3,000</b>	<b>\$4,738</b>	<b>\$13.24</b>
The Meadows of Owosso	1	1	462	\$1,500	\$5,685	\$12.31
Oliver Woods	1	1	580	\$4,000	\$4,700	\$8.10
Wildwoods	1	1	130	-	\$4,400	\$33.85
<b>One Bedroom Average</b>			<b>391</b>	<b>\$2,750</b>	<b>\$4,928</b>	<b>\$12.62</b>

Based rents include the cost of all utilities plus cable tv and internet, 3 meals per day, and weekly housekeeping. All rents are for private rooms.

Source: RPRG Field Surveys, September 2023



## 5. LIHTC and Deeply Subsidized Senior Communities

One surveyed senior community (Sycamore House) is income restricted through the Low Income Housing Tax Credit (LIHTC) program but does not contain Project Based Rental Assistance (PBRA). The community is in Durand and offers 40 units in a three-story adaptive reuse building all of which are occupied. LIHTC units are restricted to households earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size (Table 42). One bedroom rents (including water/sewer and trash removal) range from \$310 to \$572 with an average of \$441 for 814 square feet or \$0.54 per square foot. Two bedroom rents range from \$389 to \$1,000 with an average of \$695 for 1,352 square feet or \$0.51 per square foot. Standard unit features at Sycamore House include a refrigerator, range, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, in-unit washers and dryers, and grab bars in the bathrooms. Community amenities include a clubhouse/community room, computer center, fitness center, central laundry room, and elevators.

Four surveyed senior communities are deeply subsidized through the USDA Rural Development program and contain PBRA on most or all units. The four communities offer a combined 147 rental units, just one of which was reported vacant for a rate of 0.7 percent; however, this lone vacancy is likely transitional as all four properties reported waiting lists (Table 43). As tenants receiving PBRA are not subject to minimum income limits or rents, very few if any tenants pay the rent shown.

**Table 42 Rental Summary, Senior LIHTC Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
8. Sycamore House	Reuse	40	0	0.0%	\$441	814	\$0.54	\$695	1,352	\$0.51
Year Built: 2010	30% Units				\$310	814	\$0.38	\$389	1,352	\$0.29
	50% Units				\$572	814	\$0.70			
	60% units							\$1,000	1,352	\$0.74
<b>Overall Total</b>		<b>40</b>	<b>0</b>	<b>0.0%</b>						

(1) Rent is adjusted to include water/sewer, trash, and Incentives  
 Source: Phone Survey, RPRG, Inc. September 2023

**Table 43 Rental Summary, Senior Deeply Subsidized Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waiting List
9	Greenwood Apartments	1989		Gar	48	0	0.0%	\$529		Yes
10	Looking Glass Terrace	1977		Gar	25	0	0.0%		\$493	Yes
11	Orchard Place Manor	1994	2013	Gar	44	0	0.0%	\$492	\$517	Yes
12	Washington Square	1987		Gar	30	1	3.3%	\$472		Yes
<b>Total Average</b>		<b>1987</b>	<b>2013</b>		<b>147</b>	<b>1</b>	<b>0.7%</b>	<b>\$498</b>	<b>\$505</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives  
 Source: Phone Survey, RPRG, Inc. September 2023

(\*) LIHTC

## G. For-Sale Housing Analysis

### 1. Introduction and Data Sources

To evaluate the for-sale housing market in Shiawassee County, RPRG analyzed Multiple Listing Service (MLS) data from the Shiawassee County Associate of Realtors for 13 ZIP Codes located in and roughly approximating the county boundaries. These ZIP Codes include 48414, 48418, 48429, 48449, 48460, 48817, 48831, 48848, 48857, 48866, 48867, and 48872. ZIP Codes 48476 and 48841, while located in portions of the county, were not included due to the limited number of sales. This





analysis includes monthly trends for the county ZIP Codes over the last 36 months for all housing types but excludes land sales. RPRG also compiled and analyzed recent sales of active for-sale communities in the Shiawassee County.

**2. Monthly MLS Trends**

A total of 3,868 homes were sold in the Shiawassee County ZIP Codes from September 2020 to Aug of 2023. The average median sales price was \$186,915 and the average Median Days on Market (DOM) was 25 (Table 44).

**Table 44 Monthly MLS Data, Shiawassee County ZIP Codes**

Shiawassee County Area (ZIP Codes)				
Year	Month	Units Sold	Median Sales Price	Median DOM
2020	Sep	142	\$161,838	35
2020	Oct	135	\$172,397	22
2020	Nov	130	\$160,700	17
2020	Dec	132	\$149,192	24
2021	Jan	116	\$150,313	22
2021	Feb	104	\$148,957	26
2021	Mar	84	\$153,948	23
2021	Apr	95	\$169,123	26
2021	May	103	\$182,467	20
2021	Jun	109	\$182,925	16
2021	Jul	117	\$201,715	20
2021	Aug	117	\$201,842	20
2021	Sep	55	\$202,708	23
2021	Oct	134	\$193,775	18
2021	Nov	115	\$200,948	18
2021	Dec	143	\$195,360	25
2022	Jan	99	\$196,623	22
2022	Feb	73	\$183,825	32
2022	Mar	109	\$194,208	37
2022	Apr	122	\$192,950	28
2022	May	133	\$186,950	19
2022	Jun	130	\$190,583	15
2022	Jul	113	\$185,043	19
2023	Aug	146	\$198,999	20
2023	Sep	110	\$198,322	28
2023	Oct	140	\$199,267	27
2023	Nov	89	\$187,613	27
2023	Dec	81	\$193,879	32
2023	Jan	76	\$180,642	35
2023	Feb	53	\$180,555	39
2023	Mar	89	\$176,908	40
2023	Apr	82	\$204,984	42
2023	May	108	\$212,075	26
2023	Jun	126	\$224,235	18
2023	Jul	96	\$207,223	14
2023	Aug	62	\$205,846	16
<b>Average/Total</b>		<b>3,868</b>	<b>\$186,915</b>	<b>25</b>

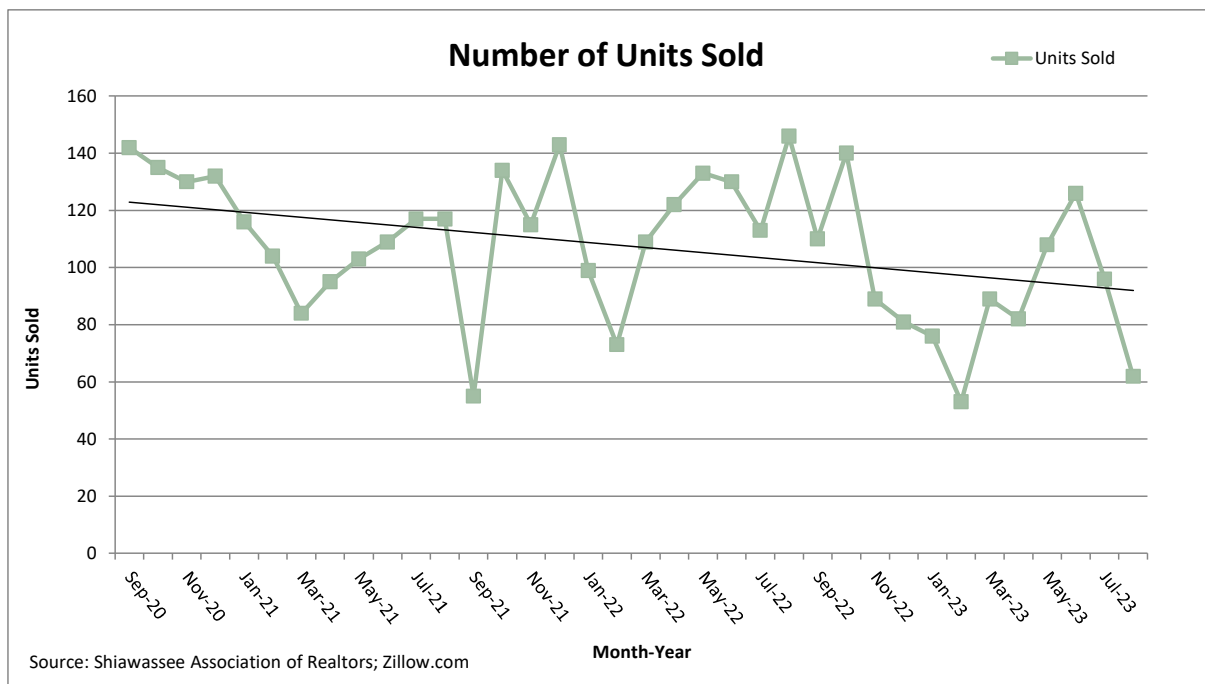
Source: Shiawassee County Association of Realtors



Notable monthly trends in units sold, median sales price, and median DOM over the past 36 months include:

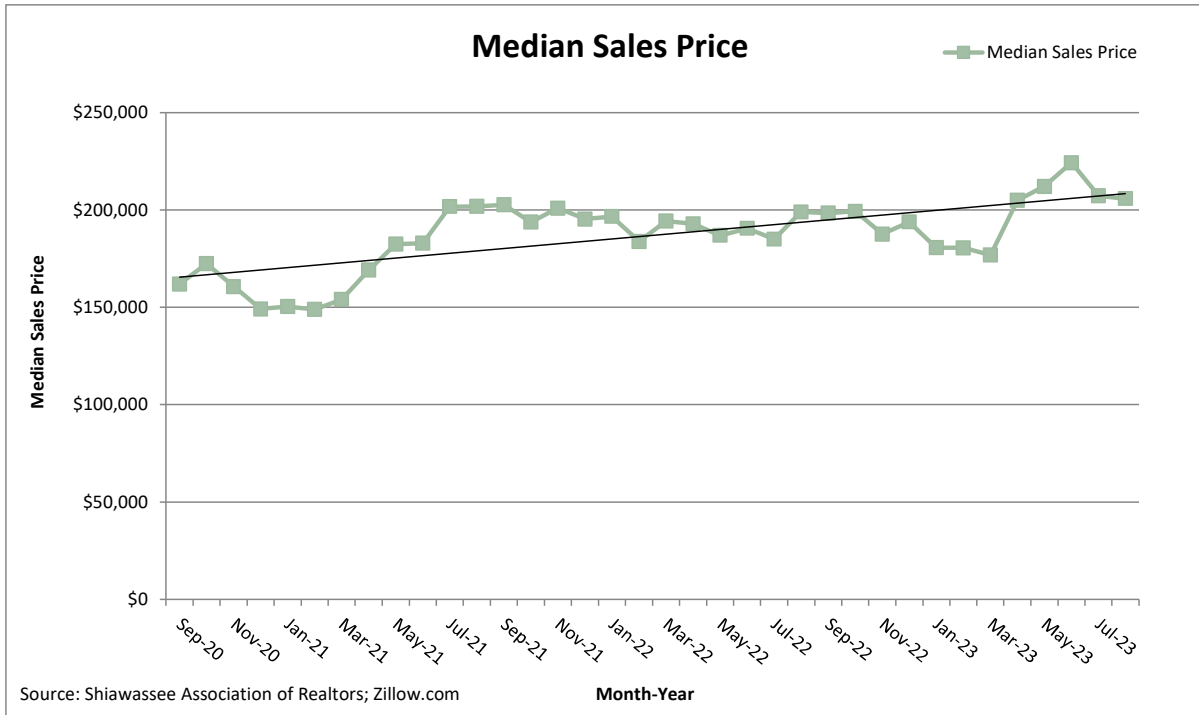
- The number of units sold per month in the Shiawassee County ZIP Codes has slightly decreased over the last three years with peak sales activity occurring from September to December of 2020, September to December 2021, and August to October of 2022 (Figure 8). Based on typical seasonal fluctuations, home sales were typically lowest in February each year. We note that as peak selling season has not yet really begun in 2023, the slight downward trend in units sold per month is likely overstated. Regardless, we believe the fewer units sold per month is a reflection of low inventory rather than a drop in demand.
- The median sales price in Shiawassee County ZIP Codes has steadily increased over the last three years with the median sales price peaking at \$224,235 in June of this year (Figure 9). This further shows that slightly lower sales per month are not demand related.
- The Median Days on Market (DOM) in Shiawassee County ZIP Codes has slightly increased over the last three years though this is primarily a reflection of higher median Days on Market from January to May of this year. In June through July of this year, the median DOM dropped to its lowest level in at least 36 months. We also note that with low inventory, an increase in DOM can be caused by the quality of the homes available and is likely more property specific than the result of a market trend. This is supported by the rapid drop in the median DOM during the summer months (Figure 10).

**Figure 8 Monthly Units Sold, Shiawassee County ZIP Codes**

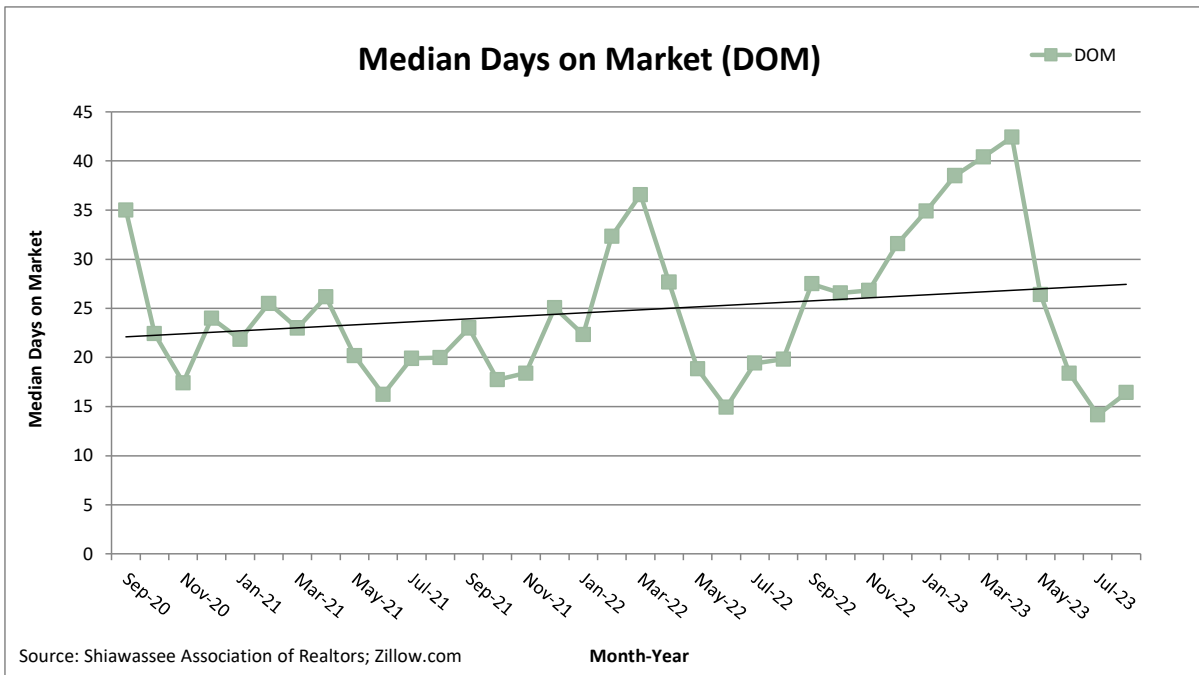




**Figure 9 Median Sales Price, Shiawassee County ZIP Codes**



**Figure 10 Median Days on Market, Shiawassee County ZIP Codes**





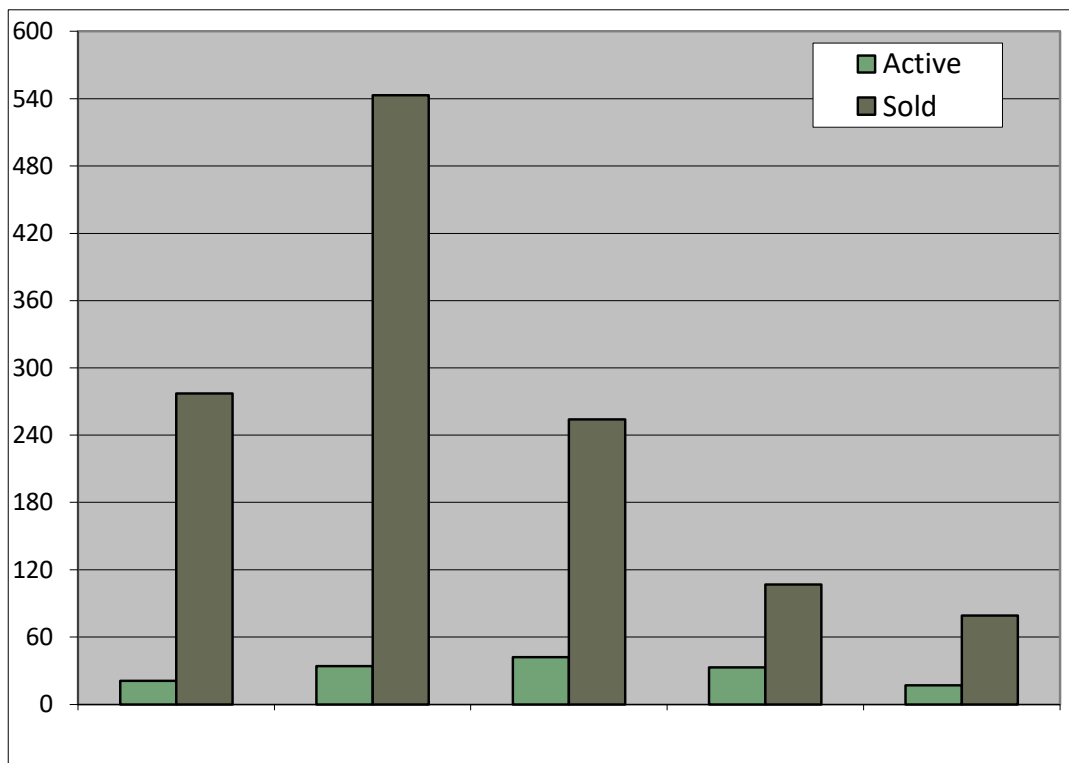
### 3. Months of Inventory in Shiawassee County

The Shiawassee County ZIP Codes had 1,260 home sales within the past 12 months (excludes land sales) compared to only 147 active listings. Based on the sales pace over the past year, the for-sale market has just 1.4 months of inventory across all price points. Notable findings/trends by price point are as follows:

- Noticeably higher sales activity was evident at the \$100,000 to \$199,999 price point with nearly double the number of sales in this range relative to the next most active price points. The lowest priced homes (less than \$99,999) and moderately priced homes from \$200,000 to \$299,999 had nearly equal activity while homes \$300,000 and above were the least active. Current listings are generally distributed proportionately to sales activity though the highest number of active listings is in the \$200,000 to \$299,999 range.
- The months of inventory by price point ranged from 0.8 months to 3.7 months with the two lowest price points both having less than one month of inventory. The \$300,000 to \$399,999 price point had the most months of inventory at 3.7. In general, 0 to 5 months of inventory would indicate a “sellers” or strong market, 5 to 7 months would indicate a balanced market, and 8 to 12 months would indicate a “buyers” or weak market. At present, all segments of the market are heavy sellers’ markets as inventory levels are very low across all price points. This is especially true for homes priced under \$300,000.

**Table 45 Active Listings and Sales Activity over Past 12 Months, Shiawassee County ZIP Codes**

	\$0 \$99,999	\$100,000 \$199,999	\$200,000 \$299,999	\$300,000 \$399,999	\$400,000 +	Total	Average
Active	21	34	42	33	17	147	29
Sold	277	543	254	107	79	1260	252
Months Inventory	0.9	0.8	2.0	3.7	2.6		1.4



Source: Shiawassee Associate of Realtors; Zillow.com

#### 4. Active For-Sale Communities

##### *Overview, Sales, and Pricing*

RPRG identified three subdivisions with for-sale homes actively under construction as well as a handful of infill homes throughout the county. The subdivisions include Creek Pointe Estates in Durand, Wildwood Country Estates in Owosso Charter Township, and Country Estates in Perry. A fourth subdivision (Hidden Lake Estates) also has at least one home under construction but information about this home was not available. Two of the three communities mentioned (Country Estates and Creek Pointe Estates) are established subdivisions that were originally constructed in the 2000's but were never completed due to the national economic recession and housing downturn in late 2009. A brief description of each active for-sale community along with available product and pricing information is provided below. The locations of each community are depicted in Map 13.

- **Creek Pointe Estates** is a 24-lot single-family detached home community located at the terminus of Manfred Road in southern Durand. Allen Edwin Homes has acquired the 14 available lots in the community and is actively selling them to new buyers for construction. Allen Edwin Homes is offering 16 different floor plan types for the community consisting of one and two-story single-family detached homes with attached two-car garages and 1,252 to 2,276 square feet. Base prices for the homes range from \$223,870 to \$291,030. One home is currently under construction and listed as available with a list price of \$269,900 while three other lots have been sold but are not under construction yet. The homes come standard with modern finishes including stainless-steel appliances and granite countertops and are designed as a mid-tier for-sale product.
- **Wildwood Country Estates** is a new 20-lot single-family detached home community currently under construction in Owosso Charter Township (just north of the City of Owosso) by Oak Ridge Homes. The community offers 14 different floor plans consisting of one and two-story single-family detached homes with attached two-car garages and 1,500 to 2,500 square feet. Base prices range from \$299,400 to \$379,000 and include modern finishes such as hardwood flooring, stainless-steel appliances, and granite countertops. Two homes are currently under construction in the neighborhood and are listed for sale at prices of \$337,545 and \$391,025. As their prices reflect, the product at Wildwood Country Estates is a step above Allen Edwin Homes in Durand.
- **Country Estates** is an existing 57-lot single-family detached home community located on the south side of West Bath Road in Perry. Oak Ridge Homes has acquired and is developing available lots in this community with two homes currently under construction. Oak Ridge Homes offers nine floor plans in Country Estates that have one or two stories, three or four bedrooms, three bathrooms, attached two car garages, and 1,200 to 2,515 square feet. The homes have standard modern finishes such as hardwood flooring, stainless-steel appliances, and granite countertops, and are a mid-tier product comparable to homes in Creekwood Pointe Estates. Base pricing ranges from \$292,000 to \$337,900.
- **Infill New Construction Homes:** Oak Ridge Homes is currently constructing one new home on an infill lot on the east side of Doyle Road in Laingsburg. The home is their "Noah" floorplan, which has two bedrooms, two bathrooms, no garage, and 1,033 square feet. The homes feature a modern farmhouse exterior as well as upscale interior finishes and is listed for-sale at \$269,900. Oak Ridge has also constructed a new home on an infill lot on the south side of West Main Street in Owosso Charter Township. This home is already completed and is an entry level product with three bedrooms, three bathrooms, no garage, and 1,200 square feet. The list price for the home is \$229,900. A third new construction infill home located at 1046 S Pierce Street in Owosso offers 3 bedrooms, 3 bathrooms, and an attached two car garage with 1,878 square feet. The home is listed for sale at \$340,000.



**Map 13 Active For-Sale Communities**



## H. Housing Pipeline

RPRG identified several for-sale and rental communities in various stages of development within Shiawassee County. Details on each community are provided below while their locations are shown on Map 14.

### Rental Communities:

- **Loft Apartments** – A developer is currently renovating the upper floor of a commercial building at 116 West Main Street in downtown Owosso to house seven apartments. As part of the development was funded by grants from MSHDA, four of the seven units will be income restricted. The apartments will all have one bedroom and will serve low to moderate income renter households.
- **Saving Grace Apartments** – A developer is in the process of obtaining financing to turn a former church at 715 S Washington Street just south of downtown Owosso into 13 apartments. The project will be financed in part by a grant from MSHDA but is still in the planning stages. The project also has additional adjacent land that can accommodate 6-8 townhomes; however, townhomes will not be pursued until the renovation of the church is complete.
- **The former Owosso Middle School** in downtown Owosso was slated for redevelopment into a 50-unit rental community; however, the developer applied for Low Income Housing Tax Credits and did not receive an allocation. As such, the status of this development is on hold.
- **Fiddlers Green (Corunna)** is renovating 44 units at its facility in Corunna that will become one and two bedroom independent living units for seniors. As Fiddlers Green took over the former Shiawassee County Medical Care facility and turned it into a service-enriched independent senior community, the newly renovated units will add to the senior rental housing supply.
- **Byron Mixed Use** – A developer has plans to renovate a former commercial building in Byron into a mixed-use building with retail space on the ground floor and up to 8 apartments above. The project is still in the planning stages.
- **E North Street Townhomes:** a 14-unit townhome community is planned just north of East North Street adjacent to Owosso High School and is expected to be a rent to own community. The project is being funded in part by Low Income Housing Tax Credits and other grants and will serve low to moderate income households.

### For-Sale Communities:

- **Habitat for Humanity** is building four new single-family detached homes on South Park Street near its intersection with South Saginaw Street just south of downtown Owosso.
- **Laingsburg For-Sale Development:** Allen Edwin Homes is working with the City of Laingsburg to develop a city-owned piece of land just south of downtown with moderate-value single-family detached homes. The original proposal called for 30 single-family detached homes but due to issues with wetlands is now down to sixteen with four being built every year for four years. The city was expected to sell the lots to the developer for \$1 but the project is still in flux and has not been agreed upon by the city.
- **Creek Pointe Estates** – Allen Edwin Homes is building new single-family detached homes on 14 lots in this existing subdivision. Six homes are currently under construction or have deposits put down for development.
- **Wildwood County Estates** – Oak Ridge Homes is building a new 20-lot single-family detached home subdivision in Owosso Charter Township just north of Owosso. Two homes are currently under construction.



- **Country Estates** – Oak Ridge Homes is building two new construction single-family detached homes in this existing 57-lot subdivision with the potential for additional units in the future.
- **Durand City-owned Site** – The City of Durand owns a 190-acre site on the southwest edge of the city that is currently zoned as industrial. The plan is to rezone this property to residential or mixed-use with the intention of developing a variety of housing types over time including for-sale and rental units. No specific plans for development exist currently.

**Map 14 Pipeline Communities**





## 7. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of economic, demographic, and competitive housing trends in the Shiawassee County, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

Shiawassee County encompasses a predominantly rural area of southcentral Michigan roughly 40 miles north of Detroit and is conveniently located along Interstate 69 between the major metropolitan areas of Lansing/East Lansing to the southwest and Flint to the east. Due to its connectivity to the region as well as its small town charm and more affordable housing stock, the county serves as a bedroom community for many workers employed within a 30 to 45-minute commute.

Owosso is the county's largest city with a population of roughly 15,000 and is centrally located next to the county seat of Corunna roughly ten miles north of Interstate 69. With six cities, six villages, and 16 rural townships, the county contains numerous smaller communities that provide ample options for small town living. The county's housing stock is generally very old but well maintained and primarily consists of modest to moderate value single-family detached homes. As the county has continued to steadily grow over time from a stable local economic base and growing regional employment opportunities, housing construction has failed to keep pace with demand. This has resulted in a housing shortage, which is limiting the county's growth despite its infrastructure and facilities to support expansion.

#### 2. Economic Context

Shiawassee County's economy has been relatively stable for much of the past 12 years with years of job gains and years of job losses largely offsetting each other outside of 2020, during which the county (like most areas of the country) was significantly impacted by the COVID-19 pandemic. While the county's employment base is still recovering from the impact of pandemic, its resident labor force has continued to grow as Shiawassee County benefits from its strategic location along the Interstate 69 corridor and serves as a bedroom community to several larger metropolitan areas in the region including Flint, Lansing/East Lansing, and northwestern Detroit.

- From 2012 to 2019, Shiawassee County's total labor force experienced only minor fluctuations before dropping significantly in 2020 at the onset of the COVID-19 pandemic. This decline was largely temporary as the labor force quickly recovered in 2021 and 2022 to near pre-pandemic levels. The county's employed labor force of 31,144 as of May 2023 represents an increase of 1,071 workers or 3.6 percent since 2012.
- Shiawassee County's unemployment rate has closely mirrored state national trends over the past 12 years while remaining somewhat above both during this period. While the county's unemployment rate spiked to a high of 9.4 percent in 2020 due to the COVID-19 pandemic, it has recovered considerably over the past two years. The county's most recent annual unemployment rate was 4.8 percent in 2022 compared to 4.2 percent in the state and 3.6 percent nationally.
- Following job losses during the 2008-2009 national recession, Shiawassee County's At-Place Employment remained virtually unchanged from 2010 to 2019 with a net loss of just 19 jobs. Like most areas of the country, the county experienced notable job loss in 2020 (1,420 jobs) due to the onset of the COVID-19 pandemic; however, much of this job loss was temporary



- as the county recouped 861 jobs in 2021 and 2022 or roughly 61 percent of those lost in 2020.
- Trade-Transportation-Utilities (22.4 percent), Education-Health (17.4 percent), and Government (19.1 percent) are Shiawassee County's three largest employment sectors, accounting for a combined 58.9 percent of all jobs in the county, while the county's Manufacturing and Leisure-Hospitality sectors also each comprise roughly 10 to 13 percent of total At-Place Employment. Relative to national proportions, the county has a much higher percentage of jobs in the Government, Trade-Transportation-Utilities, Education-Health, and Manufacturing sectors and a much lower percentage of jobs in the Financial Activities and Professional Business sectors.
  - Between 2011 and 2022, five of eleven industry sectors in Shiawassee County experienced net job growth while six declined. The most notable job growth in terms of total jobs occurred in the Leisure-Hospitality, Education-Health, and Manufacturing sectors, which increased between 5 and 16 percent and were among the county's four largest sectors. Of the six industry sectors with a net loss in jobs over the last eleven years, losses in the Trade-Transportation-Utilities (16.1 percent) and Government (10.0 percent) sectors were the most significant.
  - As Shiawassee County serves as a bedroom community for many workers in the region, nearly 70 percent of its resident labor force worked outside the county as of 2020. In comparison, the county employed 14,726 workers resulting in a net job outflow of 11,809. Nearly half (49.0 percent) of county workers commuted 10-50 miles to work with the most popular employment locations outside the county being East Lansing, Flint, Lansing, and Warren. Within the county, Owosso, Corunna, and Durand had the highest percentage of workers. Based on worker characteristics of the county's labor force, workers commuting outside the county for work tended to be younger, have higher incomes, and work in a Trade-Transportation-Utilities or Goods Producing industry.
  - Several economic expansions and new business openings have been announced in Shiawassee County over the past year, which will result in roughly 320 new jobs. The most notable and largest of these announcements was LJ, Inc.'s construction of a new 150,000 square foot facility in Venice Township, which will add 250 new jobs. No major layoffs or business closures were identified in the county over the same period.
  - As Shiawassee County is bedroom community for many workers employed throughout the region, the economies of adjacent Genesee County (Flint Metro Area), Ingham County (Lansing/East Lansing Metro Area), and Oakland County (NW Detroit Metro Area) also have an impact on housing demand within the county. All three of these counties experienced steady to strong labor force and At-place Employment growth over the last eleven years outside of 2020 to 2021 due to the COVID-19 pandemic. As all three counties have nearly recovered from their pandemic era losses and have resumed their patterns of growth, we expect they will continue to have a positive impact on housing demand in the county over the next five years.

### 3. Growth Trends

Shiawassee County experienced modest population loss and modest household growth from 2010 to 2023, a trend Esri projects will continue over the next five years. The primary reason for these growth patterns is likely the county's aging population, which results in smaller household sizes over time as children from larger families move away and are replaced with younger adults or families without children. Over the next five years, senior household growth is expected to significantly outpace total household growth on a percentage basis due to aging in place, primarily among those age 75 and older.



- Shiawassee County's population declined by 3,064 people (4.3 percent) or 236 people per year from 2010 to 2023 while the number of households increased by 453 (1.6 percent) or 35 households annually. Esri estimates Shiawassee County's population will continue to decrease modestly at a rate of 118 people (0.2 percent) annually while households will continue to grow by 31 or (0.1 percent) per year through 2028.
- Esri estimates Shiawassee County households 55+ and 62+ decreased slightly by annual rates of 0.9 to 0.2 percent per year from 2020 to 2023. This is likely due to aging in place rather than net out migration and may have been impacted by the COVID-19 pandemic. Over the next five years, Esri projects senior households will increase at annual rates of 0.7 percent for households with householders age 55 and older and 1.6 percent for households with householders age 62 and older. Based on projected declines among younger seniors and significant projected growth among older seniors 75 and older, projected senior household growth is likely to continue to be driven by aging in place rather than net migration.

#### 4. Demographic Analysis

The demographics of Shiawassee County are representative of a well-established rural community with higher percentages of older adults and seniors, smaller household sizes, and a lower median income relative to the region.

- Shiawassee County's population has a median age of 42 as of 2023, notably older than the Regional Market Area's population with a median age of 39. Adults age 35 to 61 years comprise the largest percentage of the county's population at 35.5 percent followed by Seniors age 62 at 24.3 percent, Children under the age of 20 at 22.4 percent, and Young Adults at 17.7 percent. Relative to the region, Shiawassee County has higher percentages of Adults and Seniors and lower percentages of Children and Young Adults.
- As of the 2020 Census, households with at least two adults and no children accounted for nearly half (48.8 percent) of all households in Shiawassee County compared to 45.6 percent in the region. This includes 39.4 percent of all households that are married couples. Relative to the Regional Market Area, Shiawassee County had a similar proportion of households with children (roughly 24 percent in both areas) and a notably lower proportion of single-person households (27.0 percent versus 29.6 percent).
- Roughly 77 percent of households in Shiawassee County owned their home as of 2023, a slight decline from the 77.4 rental rate in 2010. This was because renter households accounted for 64.3 percent of net household growth from 2010 to 2023 compared to 35.7 percent for owner households. Esri projects renter households will continue to account for 64.3 percent of net household growth over the next five years, resulting in the addition of 20 renter households (0.3 percent) and 11 owner households (0.1 percent) per year.
- The 2023 renter percentages for households with householders 62+ as estimated by Esri are 16.6 percent in Shiawassee County and 19.3 percent in the Regional Market Area.
- Older adults and seniors age 55 or older comprise approximately 56 percent of all owner householders in Shiawassee County while working-age adults (35-54 years) account for the next largest percentage at 32.5 percent. Among renter householders in Shiawassee County, 28.9 are children/young adults (age 15-34), 33.2 percent are working age adults (age 35-54), and 37.9 percent are older adults/seniors (age 55+).
- Approximately 64 percent of all owner households and 68.1 percent of all renter households contained one or two persons as of the 2020 Census. Roughly 28 percent of owner households and 24 percent of renter households had three or four persons. Large households (5+ persons) comprised approximately eight to nine percent of all owner and renter households.



- RPRG estimates that the 2023 median household income in Shiawassee County is \$57,385, which is \$5,941 or 9.4 percent below the \$63,326 median income in the Regional Market Area. By income cohort, 24.2 percent of households in the county have low annual incomes (less than \$35,000), 40 percent have moderate annual incomes (\$35,000 to \$74,999), and 35.8 percent have high annual incomes (\$75,000 or more).
- Shiawassee County's owner median household income of \$66,286 is nearly twice the renter median income of \$36,649. Approximately 43 percent of all owner households have high annual incomes (\$75,000+) compared to just 12.9 percent of renter households. A high percentage of owner households (40.2 percent) and renter households (39.5 percent) also have moderate incomes (\$35,000 to \$74,999) in the county. Nearly half (47.6 percent) of renter households have low incomes (less than \$35,000) compared to just 17.2 percent of owner households.
- The 2023 median incomes for senior households (62+) in Shiawassee County were \$32,885 for renters and \$48,233 for owners. Roughly 46 percent of senior owner households have moderate incomes of \$35,000 to \$74,999 while low income senior owners earning less than \$35,000 per year and high income senior owners earning \$75,000 or more annually each account for roughly 27 percent of all senior owner households. Conversely, over half (53.5 percent) of all senior renter householders in Shiawassee County have low incomes of less than \$35,000 per year while 38.7 percent have moderate incomes of \$35,000 to \$74,999 and just 7.7 percent have high incomes of \$75,000 or more.

## 5. General Occupancy Rental Analysis

RPRG surveyed 22 general occupancy rental communities in Shiawassee County including 14 market rate communities, two LIHTC communities, and six deeply subsidized communities funded in part through tax credits and/or the HUD Section 8 or USDA Rural Development programs. RPRG also collected data on scattered site rentals in Shiawassee County to supplement rental analysis.

- Shiawassee County's general occupancy rental stock is generally very old with an average year built of 1988 among market rate and LIHTC communities and an average year built of 1988 among deeply subsidized communities. The two newest communities in the county are both LIHTC communities (Cavalier Greene and Lincoln House), both of which were built/developed from 2016 to 2018. The newest market rate rental community in the county is Woodard Station Lofts, which opened in 2010.
- The majority of the county's existing multi-family rental stock consists of two to three-story garden apartments while three communities are adaptive reuses of former historic buildings and a couple offer townhomes or detached manufactured homes. Building exteriors generally consist of brick, vinyl siding, or in some cases a combination of the two and typically lack more extensive exterior design characteristics found in newer more modern housing communities.
- At the time of our survey, rental market conditions were tight across all segments of the rental market. The sixteen market rate and LIHTC communities surveyed in the county reported just 10 or 0.7 percent of their 1,463 units vacant while the six deeply subsidized communities also had a very low aggregate vacancy rate of 1.8 percent. As all six deeply subsidized rental communities reported waiting lists, the reported vacancies are likely just transitional.
- Among market rate and LIHTC communities surveyed, average effective rents and rents per square foot by floor plan are as follows:
  - **Studio** units offered at one community (Woodard Station Lofts) have an effective rent of \$800 for 465 square feet or \$1.72 per square foot.



- **One bedroom** effective rents ranged from \$343 to \$885 with an average of \$700 for 779 square feet or \$0.90 per square foot.
- **Two bedroom** effective rents ranged from \$407 to \$1,345 with an average of \$833 for 950 square feet or \$0.88 per square foot.
- **Three bedroom** effective rents ranged from \$919 to \$1,200 for an average of \$1,052 for 1,326 square feet or \$0.79 per square foot.
- **Four bedroom** units at one community (Candlewick Court) have an effective rent of \$1,230 for 1,300 square feet or \$0.95 per square foot.
- RPRG identified ten current scattered site rental listings available in the county. Average asking rents by size were as follows:
  - **One bedroom** asking rents ranged from \$475 to \$750 with an average of \$613. Unit sizes were not available.
  - **Two bedroom** asking rents ranged from \$450 to \$925 with an average of \$747 for 720 square feet or \$1.04 per square foot.
  - **Three bedroom** asking rents ranged from \$900 to \$1,395 with an average of \$1,165 for 1,348 square feet or \$0.86 per square foot.
- RPRG also spoke with community officials about the availability and pricing of scattered site rental units in the county, of which the cities of Owosso and Durand have the most. In the City of Owosso, approximately 850 scattered site rental units are currently registered with the city. Most scattered-site rentals in Owosso are owned by private individuals rather than larger investors and generally consist of single-family detached homes or duplexes. It is estimated that roughly 90 percent of these rental units are in good condition (in compliance) with average asking rents ranging from \$750 to \$1,250 per month.

## 6. Senior Rental Analysis

RPRG surveyed 12 senior rental communities in the county including seven service-enriched market rate communities (one independent living, six assisted living), one LIHTC community, and four deeply subsidized properties.

- Fiddlers Green is the only service-enriched independent senior living community in the county, opening in late 2020 in the former building of the Shiawassee County Medical Care facility in southern Corunna. The facility has the capacity for up to 72 units though only 28 studio units are currently occupied as the other 44 units are in the process of being renovated/converted into one and two bedroom suites. The community consists of one older single-story congregate-care building with a brick exterior and offers all private rooms except for eight that have shared half bathrooms and a community shower room. The studio units at Fiddlers Green range in size from roughly 250 to 300 square feet and have base prices ranging from \$2,250 to \$2,500 for regular studios and \$1,800 to \$2,000 for studios with shared bathrooms and showers. Base pricing includes three meals per day (plus snacks), weekly housekeeping, and all utilities except cable tv.
- The six surveyed assisted living communities all share similar design characteristics and consist of single-story congregate care buildings with brick and/or siding exteriors. All are at least 20 to 30 years old and range in size from six to 80 beds. All provide private rooms while three also provide semi-private options for a lower price.
- The six surveyed assisted living communities combine to offer up to 231 total beds though it is important to note that many assisted living communities are not occupied to their maximum capacity due to a variety of licensing and medical requirements such as staffing



per resident. Across all six communities 25 beds were available of the maximum 231, a vacancy rate of 10.8 percent. An eight to ten percent vacancy rate (below maximum allowable beds) is typically considered a stable occupancy among assisted living facilities.

- All assisted living facilities include the cost of all utilities, three meals daily, weekly housekeeping, van transportation, and a variety of additional services (help with activities of daily living) in the base rent. All assisted living communities also provide grab bars in the bathrooms and emergency call systems in each unit while three provide sinks and small refrigerators in each unit. Community amenities are generally limited but the most common include a dining area, multi-purpose room, a medical treatment/therapy room, and library/activities center. Three assisted living communities also have a barber shop/beauty salon.
- All the assisted living communities require a one-time non-refundable placement or entry fee which ranges from \$1,000 to \$4,500. Average effective rents at assisted living communities (assuming the inclusion of all utilities and basic services) are as follows:
  - **Studio** rents range from \$4,000 to \$6,000 with an average of \$4,738 for 358 square feet or \$12.62 per square foot.
  - **One bedroom** rents range from \$4,400 to \$5,685 with an average of \$4,928 for 391 square feet or \$12.62 per square foot.
- Additional fees for higher levels of care vary significantly based on individual patient needs but can significantly increase the overall monthly cost to residents.

## 7. For-Sale Analysis

RPRG evaluated MLS data for ZIP Codes in Shiawassee County, including overall trends and recent sales. RPRG also compiled housing data on active for-sale communities and existing subdivisions with available lots currently under development.

- A total of 3,868 homes were sold in the Shiawassee County ZIP Codes from September 2020 to Aug of 2023. The average median sales price was \$186,915 and the average Median Days on Market (DOM) was 25. The number of units sold per month has slightly decreased over the last three years; however, this is largely a function of seasonal fluctuations and lack of inventory rather than a drop in demand as the median sales price in Shiawassee County ZIP Codes has steadily increased during this time.
- The Median Days on Market (DOM) in Shiawassee County ZIP Codes has slightly increased over the last three years though this is primarily a reflection of higher median Days on Market from January to May of this year. In June through July of this year, the median DOM dropped to its lowest level in at least 36 months. We note that with low inventory, an increase in DOM can be caused by the quality of the homes available.
- The Shiawassee County ZIP Codes had 1,260 home sales within the past 12 months (excludes land sales) compared to only 147 active listings. Based on the sales pace over the past year, the for-sale market has just 1.4 months of inventory across all price points. Noticeably higher sales activity was evident at the \$100,000 to \$199,999 price point with nearly double the amount of sales in this range relative to the next most active price points. The lowest priced homes (less than \$99,999) and moderately priced homes from \$200,000 to \$299,999 had nearly equal activity while homes \$300,000 and above were the least active. The months of inventory by price point ranged from 0.8 months to 3.7 months, which suggests a strong seller's market in all price segments. The two lowest price points have less than one month of inventory.



- Shiawassee County has three active for-sale subdivisions with lots or homes available including Creek Pointe Estates in Durand, Wildwood Country Estates in Owosso Charter Township, and Country Estates in Perry. The county also has scattered infill for-sale development as well as several other large subdivisions with developable lots that may become active soon. All homes in each community are one to two-story single-family detached structures with modern finishes and prices points in the low \$200,000's to high \$300,000's.

## B. Derivation of Total Rental Demand

### 1. Methodology

In this section, RPRG presents a Derivation of Demand calculation which is intended to gauge whether sufficient demand from renter households would be available to absorb a proposed rental community and any pipeline rental communities expected to be brought on-line over a coming three-year period.

The three-year period in question for this analysis is September 2023 through September 2026. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after a subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, and rent-subsidized) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand.

RPRG sums demand generated from three broad sources to arrive at 'Total Demand for New Rental Units' over the September 2020 through September 2023 period:

- **Projected Change in the Household Base:** Recall that in the Growth Trends section of this report, we presented projections of household change within the county over the 2010 to 2028 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2023 to 2026). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades:** Demand for new housing units within a primary market area (in this case the county) is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
  - **Physical Removal or Demolition:** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 46). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.





- **Permanent Abandonment:** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
- **Overcrowding:** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality:** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which to choose. Such households are 'underhoused' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.
- **Competitive Multifamily Vacancy Rates:** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).
- In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the deeply subsidized rental market is generally fully subscribed with waiting lists.



**Table 46 Components of Inventory Change in Housing (CINCH)**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
<b>Occupancy</b>												
<b>Occupied units</b>	<b>114,907</b>	<b>105,864</b>	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
<b>Vacant</b>	<b>13,381</b>	<b>5,123</b>	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
<b>Seasonal</b>	<b>4,132</b>	<b>2,132</b>	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
<b>Region (All Units)</b>												
<b>Northeast</b>	<b>23,978</b>	<b>23,718</b>		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
<b>Midwest</b>	<b>29,209</b>	<b>28,849</b>		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
<b>South</b>	<b>50,237</b>	<b>49,526</b>		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
<b>West</b>	<b>28,996</b>	<b>28,759</b>		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
<b>Owner occupied</b>												
	<b>76,092</b>	<b>69,324</b>	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
<b>Renter occupied</b>												
	<b>38,815</b>	<b>31,181</b>	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
<b>Metro Status</b>												
<b>In Central Cities</b>	<b>37,400</b>	<b>36,974</b>		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
<b>In Suburbs</b>	<b>65,872</b>	<b>65,311</b>		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
<b>Outside Metro Area</b>	<b>29,148</b>	<b>28,567</b>		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

## 2. Demand Analysis

In Table 47, we apply the discussion of sources of demand for new rental units to Shiawassee County. The steps in our Derivation of Rental Demand analysis are as follows:

- Per the household trend information discussed earlier, Esri estimates 27,934 households resided in Shiawassee County as of January 2023, a number that is projected to increase to 28,088 by January 2028. Based on this estimate and projection, RPRG derived the number of households in the market area as of September 2023 and September 2026 through interpolation. RPRG estimates 27,955 households reside in Shiawassee County as of September 2023, a number projected to increase to 28,047 households by September 2026. Allowing for rounding, the Shiawassee County would thus gain 92 net households during the three-year study period.
- The second broad source of demand in our analysis is the need for housing stock upgrade. Based on national statistical observations from 2011-2013 Components of Inventory Change (CINCH) data, the average loss of occupied housing units due to all factors except the moving of mobile homes was determined to be 0.27 percent annually. As the existing housing stock in the county is very old (roughly 40 to 45 percent built prior to 1960) we have elected to use the Midwest Regional removal rate of 0.57 percent, which we believe more accurately reflects the county’s annual rate of housing unit loss. Applying this removal rate to the dwelling unit base over the three years in question, we estimate that a total of 517 units are likely to be lost over the three year period.
- Adding units removed from the market to net the household loss, the net demand for new housing units between September 2023 and September 2026 is expected to total 610 units.



**Table 47 Derivation of Demand**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<b>Units</b>
September 2023 Households			<b>27,955</b>
September 2026 Households			<b>28,047</b>
<b>Net Change in Households</b>			<b>92</b>
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2023 Housing Stock	30,246	0.57%	172
2024 Housing Stock	30,260	0.57%	172
2025 Housing Stock	30,274	0.57%	173
<b>Total Units Removed from Housing Stock</b>			<b>517</b>
<b>New Housing Demand</b>			<b>610</b>
Average Percent Renter Households over Analysis Period			<b>64.3%</b>
<b>New Rental Housing Demand</b>			<b>392</b>
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	1,463		10
Total Competitive Inventory	1,463		10
Market Vacancy at 5%			73
Less: Current Vacant Units			-10
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>63</b>
<b>Total Demand for New Rental Units</b>			<b>455</b>
<b>Planned Additions to the Supply</b>			
		Total Units	95% Occupancy
E North Street Townhomes		14	<b>13</b>
Loft Apartments		7	<b>7</b>
Saving Grace Apartments		13	<b>12</b>
<b>Total New Rental Supply</b>		<b>34</b>	<b>32</b>
<b>Excess Demand for Rental Housing</b>			<b>423</b>

Source: RPRG, Inc.

- Esri projects renter households will contribute 64.3 percent of net household growth in the market area over the next three years, reflecting recent trends. Applying this renter percentage to new housing demand results in demand for 392 new rental units over the next three years.
- The surveyed competitive supply of stabilized general occupancy rental units in the Shiawassee County includes a total of 1,463 units of which 10 or 0.7 percent were vacant.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the market of 1,463 units, 73 vacancies would result in a 5.0 percent vacancy rate. Subtracting the 10 existing vacant units from this number reveals the market could have 63 additional vacant rental units before reaching 5.0 percent vacancy.

- Adding these 63 units to new rental housing demand results in a total demand for 455 rental units in Shiawassee County over the next three years considering household growth trends, necessary unit replacement, and the preferred structural vacancy rate.
- Total rental demand must be balanced against new rental stock likely to be added between September 2023 and September 2026. Three pipeline rental projects are planned or under construction in the county that we consider likely to move forward. Any pipeline projects that are still in the preliminary stages have an uncertain status and are not subtracted. Subtracting 95 percent of the pipeline rental units (32) from the total projected rental demand of 455 rental units results in excess demand for 423 rental units.

### 3. Conclusions on Demand

Based on the analysis above, the county will have excess demand for 423 rental units over the next three years after accounting for all current near-term pipeline. This reflects the county's significant pent up demand for rental housing created over the past decade plus. It is also important to note that given the strong growth the county has typically experienced from workers in the region, this excess demand estimate may still be conservative as the lack of housing has largely limited the county's ability to grow in recent years. As it is difficult to know how many people would have moved to the county if suitable housing options were available, this may have resulted in more conservative projection models from national data vendors such as Esri.

## C. Derivation of Independent Senior Rental Demand

### 1. Senior Demand Methodology

This section examines potential demand for rental senior housing in the Shiawassee County over a three-year period. Like a derivation of demand for general occupancy rental housing, this methodology examines need for rental housing product such as a senior market rate rental community or elderly tax credit community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, "unhealthy" seniors are factored out of the demand.) Also, as is the case in the general occupancy rental demand, the senior rental demand methodology is not income specific; the impact of pricing and qualified target market is examined within our affordability and penetration analyses.

Demand for new senior rental housing in the market is based on two components: growth in older adult households and removal of housing stock occupied by older adults. Demand from these two components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three-year period is then reconciled against new/planned product serving this market that is projected to come online over the next three years. The result is a net demand for "independent" senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for seniors housing are not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true "need" to build additional housing and units to address this demand, this is not necessarily the case with seniors housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale arrangements. Furthermore, not all older adult households will elect to relocate into an age-qualified community; in fact, the majority will not. Therefore, there is still an element of choice

and a discretionary decision factor to move into such a community that cannot be accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that this surplus demand for new units can or needs to be built to meet demand.

## 2. Senior Demand Analysis

The steps in the derivation of demand for senior rental housing are detailed below (Table 48):

- Per the household trend information discussed previously, Esri estimates that 10,436 households with householder age 62 or older resided in Shiawassee County as of January 2023. By January 2028, Esri projects households with householder age 62 or older will increase to 11,317. Based on this estimate and projection, RPRG derived the number of senior households in the market area as of September 2023 and September 2026 via interpolation. RPRG then computed an estimate of demand for seniors' rental housing in Shiawassee County.
- RPRG projects that the number of senior households in Shiawassee County will increase from 10,553 householders in September 2023 to 11,072 householders by September 2026. Thus, the market area will gain 518 senior households (62+) during this three-year period.
- Several factors contribute to the removal of housing units. Disasters, such as fires and tornadoes, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure.
- Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units (Table 46). Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Like with the total rental demand, we have elected to use the 0.57 percent removal rate comparable to the Midwest region due to the significantly older age of the county's housing stock.
- We determined the size of the elderly-occupied housing stock in 2023, 2024, and 2025 via interpolation of housing stock estimates for 2023. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that 95 housing units occupied by senior householders (62+) are likely to be lost. Combining this figure with household changes, there will be a total demand for 719 new senior housing units in the market between September 2023 and September 2026.
- Based on Esri projections, we estimate and apply a renter percentage for households age 62+ and older of 16.8 percent for 2023, with a resulting estimated demand for 120 units of senior rental housing in the market area over the next three years.
- Based on ACS estimates roughly 5.4 percent of senior households (62+) move each year and 11.5 percent move from owner-occupied housing to rental housing. Furthermore, 64.6 percent of senior households that moved within the past year, relocated to within 50 miles of their original home. Applying these percentages to the number of senior owner households (62+) in the county as of 2023 (8,785), an estimated 105 senior homeowners in the market area are likely to convert from owner-occupied to rental housing over the next three years.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid as there must be some number of quality units vacant and available at any



given time so that households seeking rental units can be accommodated and can have some choice among units. Given the market of 68 independent senior-oriented units (excluding deep subsidy communities), three vacancies would be required to arrive at a 5.0 percent vacancy rate. With zero vacancies, the market could absorb an additional three rental units before reaching a 5.0 percent vacancy rate.

- Adding the 105 senior homeowners expected to convert to rental housing over the next three years and the three senior rental units that could be absorbed before reaching five percent vacancy, there will be a total demand for 229 additional senior rental units in Shiawassee County considering household growth trends, necessary unit replacement, homeowner conversion, and the preferred structural vacancy rate.
- To ensure that only “independent” households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007<sup>1</sup>, an estimated 4.2 percent of individuals between the ages of 55 and 64 are limited in terms of IADLs (Instrumental Activities of Daily Living) IADL’s include everyday household chores such as grocery shopping. Additionally, 6.2 percent of individuals 65 to 74 are limited in terms of IADLs, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs, and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the 2023 age distribution of the Shiawassee County, we estimate independent living rental units would not be suitable for 10.3 percent of the age 62+ households in the market area. Thus, we apply to the Senior Rental Demand screen of 89.7 percent to factor out for frailty and the population that would be seeking housing that addresses these frailty issues. This yields a total “independent” Senior Rental Demand of 206 units.
- Subtracting 95 percent of the 44 independent senior pipeline units under renovation at Fiddlers Greene from the independent senior rental demand of 206 results in a projected excess demand for 164 independent senior rental units in the county over the next three years.

### 3. Conclusions on Senior Demand

Based on the senior net demand methodology, Shiawassee County can absorb up to 164 additional independent senior rental units over the next three years beyond current pipeline and remain in balance.

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<sup>1</sup> Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.



**Table 48 Derivation of Senior Demand**

Senior Rental Demand						
<b>I. 62+ Household Growth</b>						<b>Units</b>
September 2023 Households						10,553
September 2026 Households						11,072
<b>Net Change in Households</b>						<b>518</b>
<b>II. Add: Elderly Units Removed from Market</b>						
	62+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)		
Assumed Housing Stock (2024)						11,720
						0.570%
						67
						3
						200
<b>Net New Demand for Elderly Units</b>						<b>719</b>
Percent 62+ Renter Households in 2025						16.8%
<b>Net New Demand for Elderly Renter Units</b>						<b>120</b>
<b>III. Add: Senior Renters Converting From Homeownership</b>						
	62+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)		New Renters
Assumed Senior Homeowners (2023)						8,785
						5.4%
						11.5%
						3
						163
<b>Net New Senior Demand Converting to Renter Units</b>						<b>163</b>
Percent of Elderly Owner Movers Relocating Within 50 miles						64.6%
<b>Net New Senior Demand Converting to Renter Units from Within the Market</b>						<b>105</b>
<b>IV. Add: Senior Apartment Vacancy</b>						
		Inventory		Vacant		
Stabilized Senior Rental Communities (Market and LIHTC)						68
Total Competitive Inventory						68
Market Vacancy at 5%						3
Less: Current Vacant Units						0
<b>Vacant units required to reach 5% Market Vacancy</b>						<b>3</b>
<b>Total Senior Rental Demand</b>						<b>229</b>
Adjustment for Frailty (62+ No Limitation with IADL or ADL)						89.7%
<b>Total "Independent" Senior Rental Demand</b>						<b>206</b>
<b>Planned Competitive Additions to the Supply</b>						
			Total Units	95% Occupancy		
Fiddlers Greene						44
						42
<b>Total New "Independent" Senior Rental Supply</b>						<b>44</b>
						42
<b>Excess Demand for "Independent" Senior Rental Housing</b>						<b>164</b>

Source: Real Property Research Group, Inc.

## D. Key Conclusions

Based on market conditions, interviews with community stakeholders, rising housing costs, and demand projections, it is clear that Shiawassee County has a significant housing shortage and a need for both rental and for-sale units over the next three to five years. This shortage was likely caused gradually over a long period of time as the pace of new home construction failed to keep up with the county's natural rate of housing attrition and its slow but steady household growth. The national recession and housing market downturn of the late 2000's likely exacerbated this, like it did in many other parts of the county, as did the much older age of the county's existing housing stock. The result is a significant pent up demand for housing, one that is likely to continue to increase as strong regional economic growth and rising housing costs encourage workers in the region to seek out more affordable housing options. Housing shortages can cause many problems within a community if not addressed including the limiting of new household and economic growth, increased housing costs to residents, labor shortages, reduction in housing quality, overcrowding, poor housing fits, and ultimately population and household loss. To avoid these problems, the county needs not only additional housing units but units appropriately suited to meet the needs of the community.

In addition to determining that a housing shortage exists and quantifying its extent, it is also important to evaluate the existing housing stock of the county and how it fits with the current economic and demographic composition of its household base. One key takeaway when looking at the county's existing housing stock (outside of its age) is a notable lack of diversity in housing types. Roughly 51 percent of all rental units and 99.7 percent of all owner-occupied units are single-family homes or mobile homes. Many of these homes are on larger lots and require higher levels of maintenance and upkeep. While this may be appealing for some segments of the household base, it can be problematic for many others. Increasing the diversity of housing types available in the county, not just the total number of housing units, will improve the overall efficiency and utilization of existing housing resources and help reduce some of the negative effects caused by the housing shortage. Many household types in the county could benefit from such diversity including seniors looking to downsize from a larger home, young adults looking for a more affordable entry point into rental or for-sale housing options, and many middle-aged adults who commute to work and don't have the time or energy to maintain a larger single-family home.

One key barrier to new housing construction in Shiawassee County is cost, particularly the cost of new infrastructure needed for housing development. Infrastructure costs, which can include grading, utility connections, storm water/drainage connections, roads, sidewalks, and intersection improvements (among others), are often significant and can account for a large percentage of the total new home construction cost. When developers incur these upfront costs, they are generally passed to the consumer on a per unit basis resulting in significantly higher purchase prices and rents. This is problematic in rural and/or lower income markets like Shiawassee County where the cost of new infrastructure can impede new home construction when achievable home prices or rents are not high enough to sufficiently offset these upfront costs. When this occurs, communities either must fund new infrastructure costs themselves or find an alternative funding method to help defray the developer's upfront costs to encourage new housing development. Some common alternative funding methods include property tax abatements/incentives, state/federal grants, state/federal tax credits, and land donation. For Shiawassee County to obtain the needed number of new housing units over the next three to five years, it is likely one or more cities and/or townships in the county will need to fund new infrastructure or utilize alternative funding sources to entice new housing development.



## E. Product Recommendations

Based on net demand estimates, Shiawassee County has a projected excess demand for 423 rental units over the next three years beyond those already in the pipeline. Of these additional 423 rental units needed, 164 are projected to be needed by seniors. It is also evident, based on current market conditions in the for-sale housing market, that the county has demand for additional for-sale units at all price points. Taking these factors into consideration along with the demographics of the market area and recent housing development, we offer the following general product recommendations and pricing for rental and for-sale housing opportunities in Shiawassee County:

### 1. Rental Housing

While the county contains several market rate multi-family rental communities, most are very old and in average to below average condition. They also likely have some design issues that cannot be fixed by renovation, at least not without significant cost. Looking at the rent premium Woodard Station Lofts, the highest quality market rate rental community in the county, achieves over the rest of the market and the higher rents that some LIHTC communities achieve relative to older market rate properties, it is clear the county has a need for new modernized market rate rental housing. Specifically, the county needs market rate rental housing that targets moderate income renters or what is often referred to as “workforce” housing. In 2026, roughly 46 percent of all renter households in the county are projected to earn \$35,000 to \$74,999 per year. Most households earning within this income range would not qualify for LIHTC units and therefore are left with limited quality options among the county’s existing market rate communities. While some of these households will ultimately fill scattered site rentals, the higher cost and upkeep of potentially renting a home and the scarcity of scattered site rentals to begin with make this challenging for many moderate income households. Taking all this into consideration, we believe pursuing new market rate rental housing targeting moderate income renters should be the priority when addressing the county’s rental housing needs. We note that when addressing the demand for workforce market rate rental housing, there may be opportunities to add some higher priced/upgraded units to address demand from higher income renters as well.

The second priority for addressing rental housing demand in the county should be a continued focus on affordable housing, which would include Low Income Housing Tax Credit and USDA Rural Development communities. Roughly 21 percent of all renter households in the county are projected to earn \$15,000 to \$34,999 per year with an additional 15.1 percent expected to earn less than \$15,000 annually. Some Project Based subsidies at affordable housing communities would help address renters earning less than \$15,000 if this assistance is available as would units targeting renters earning at or below 30 percent of the Area Median Income (AMI). Among existing LIHTC and deeply subsidized USDA properties, very few vacancies exist and virtually all have lengthy waiting lists. Given the county’s aging population and the significant projected growth of older senior households 75+ in the county over the next five years, it makes sense to prioritize senior affordable housing first (if possible) though both affordable general occupancy and senior housing are needed. Given the increase in households 75+, it may also make sense to explore additional service-enriched senior housing options. Fiddler Green’s expansion will help in this regard, but rental market conditions among assisted living communities in the county were balanced. If demand for assisted living units increases significantly over the next five years, the county’s available assisted living beds could disappear quickly.

#### ***Product Recommendations:***

Over the next three years, we recommend focusing on market rate rental housing to address the bulk of projected rental demand in the county followed by senior and general occupancy affordable

housing. As a variety of development and structure types would be suitable to achieve these goals, we have provided both general recommendations and a sample unit mix and rents for a market rate rental community. Please note the sample unit mix and rents for the market rate community are just one of many possibilities and is not intended to be a rigid model.

Potential building types for market rate and affordable rental housing communities in Shiawassee County include:

- **Garden-Style Buildings** – A modern two to three-story garden-style community would be ideal for either new market rate or affordable rental housing in the county and would likely present the best value in terms of cost to total units added. Despite its rural nature, garden-style apartments are common throughout the county and would not significantly alter the landscape of the existing area. One additional option with a new garden-style community would be to look for development sites closer and easily accessible to Interstate 69, which would likely appeal to many commuters and would reduce the difficulties in finding an appropriate site within the more established portions of the county’s cities. Transportation-oriented rental development is common in urban and even suburban/exurban areas that have a high percentage of commuters. We recommend a market rate garden-style community include a mix of one, two, and three bedroom units, offering roughly 750 to 1250 square feet, with all standard unit appliances (refrigerator, range/oven, dishwasher, disposal, microwave, washer and dryer connections) as well as moderate community amenities (a community room, business/computer center, fitness center, swimming pool, and playground) and updated finishes (stainless-steel appliances, granite countertops). This type of housing community would surpass all the existing garden-style communities in the county by offering a new modernized alternative with greater unit features and community amenities. An affordable housing community should also offer the same floor plan types and appliances, but it does not need upgraded finishes or extensive amenities. For affordable housing, we would also recommend targeting multiple AMI levels. If building a senior affordable housing community, a single-story garden design would be optimal and fit well with existing land uses throughout the county. The target market of this product type would include single persons, couples, roommates, and some families.
- **Townhomes/Attached Homes** – Two-story townhome units or single-story attached homes (duplexes, tri-plexes, etc.) would be an ideal product type for market rate rental housing in Shiawassee County and would potentially attract some households downsizing and moving from owning to renting. They would fit well with the existing housing stock and overall character of development within the city, while providing a denser housing type often necessary for rental development. We would recommend a community comprised of two- and three-bedroom floor plans for duplex buildings or one, two, and three-bedroom units for multi-unit attached buildings. Each unit should offer roughly 750 to 1,250 square feet, standard kitchen appliances (refrigerator, range/oven, dishwasher, microwave, and garbage disposal), washer/dryer connections, and updated finishes (stainless-steel appliances and granite countertops). Community amenities would likely not be required but would enhance the overall appeal of the property if offered. The target market of this product type would include couples, roommates, and small to large families. This type of development could also work for affordable housing depending on the design with roughly the same recommended structure and paired down unit features, finishes, and amenities. Similar to the single-story garden-style structure mentioned above, single-story attached homes would be highly appealing and suitable for seniors in an affordable housing development.
- **Downtown Loft Apartments** – Additional loft apartments in downtown Owosso would also be suitable for new market rate rental units in the city and would be ideal for small households, most of which are likely to be single persons. Continuing to build out and bring



residents to downtown Owosso would also have ancillary benefits to the community in the form of increased traffic for commercial uses; however, these unit types may be best suited to target upper income renters as rents would need to be low enough to remain affordable to moderate income renters.

- **Single-Family Detached Homes** - While single-family detached rental homes would be well received within the community, the increased development costs and land requirements generally associated with this product type make large developments of single-family rentals less common. If such a community were developed, we would recommend building two- and three-bedroom homes offering roughly 1,100 to 1,300 square feet and 1,300 to 1,500 square feet, respectively. At a minimum, the homes should include standard kitchen appliances (refrigerator, range/oven, dishwasher, and garbage disposal), and washer/dryer connections but do not need to include a basement. Given the attractiveness of this product type, no community amenities would be necessary; however, the inclusion of a playground or recreational space would enhance the overall appeal of the community. The target market of this product type would primarily be families. In recent years, single-family home rental communities comparable to what is described have become increasingly popular and viable in many markets across the country. Several larger developers of these types of communities now exist and operate in the Midwest including Redwood Homes. Given the high percentage of single-family homes in the county, other recommended product types would be preferable; however, smaller single-family homes on smaller lots would still help increase the housing density and may be more palatable to residents in terms of its placement within the community.

#### ***Pricing:***

Assuming an appropriate product based on the recommendations above, RPRG judges a new market rental community in Shiawassee County can be priced at or near the top of the rental market but below Woodard Station Lofts given its mid-rise design, high-end features, and large unit sizes. While achievable rents for a new market rate community may be higher than those recommended, it is important for the development to remain as affordable as possible to moderate income renters. Regardless of product type and location, a newly constructed rental community will be attractive to prospective renters throughout the county and will be among the most attractive in the market upon construction. Among the product types recommended, single-family detached homes would have the highest achievable rents followed by townhomes/attached homes. The rent premium for single-family detached homes and townhomes/attached homes is based on the increased levels of privacy, larger unit sizes, and access to a yard. In most markets, single-family detached homes can generally achieve rents 10 to 15 percent higher than traditional multi-family apartments all else being equal. RPRG's recommended rents for an apartment community assume that residents are responsible for all utilities except the cost of water/sewer and trash removal (Table 49).



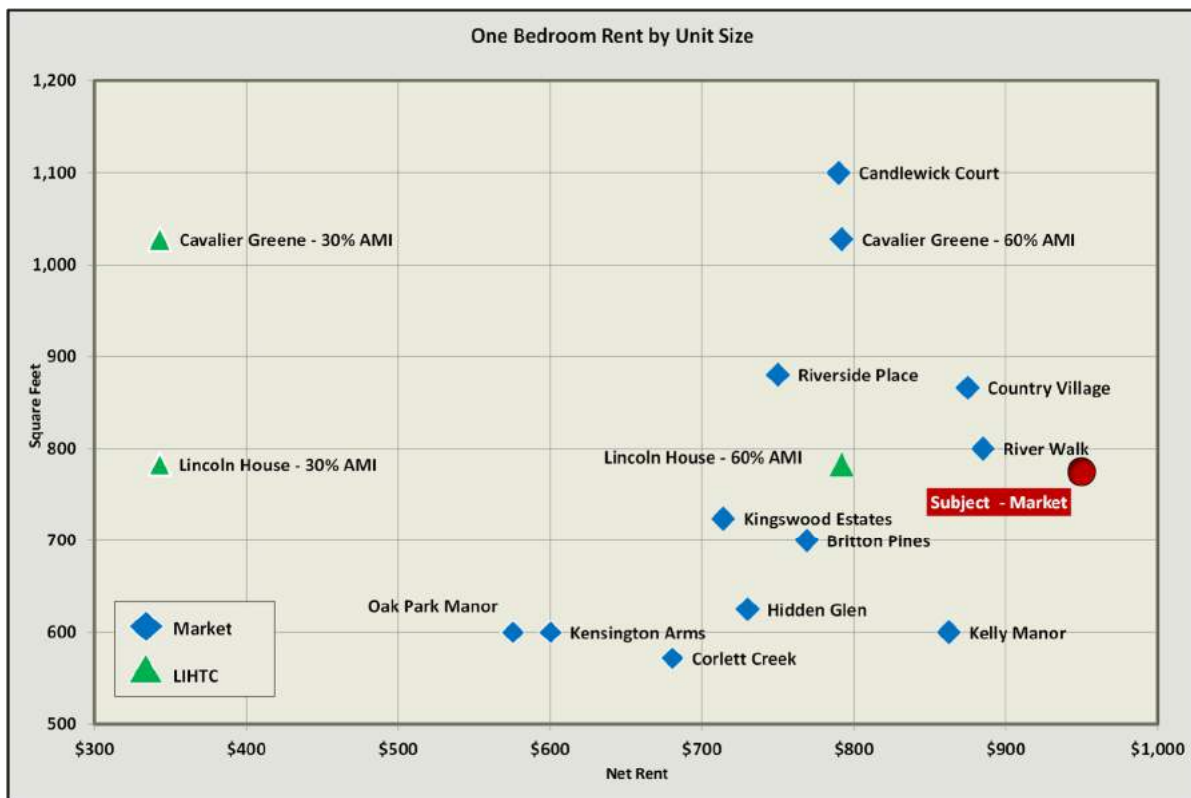
**Table 49 Sample Market Rate Community Structure and Rents, Shiawassee County**

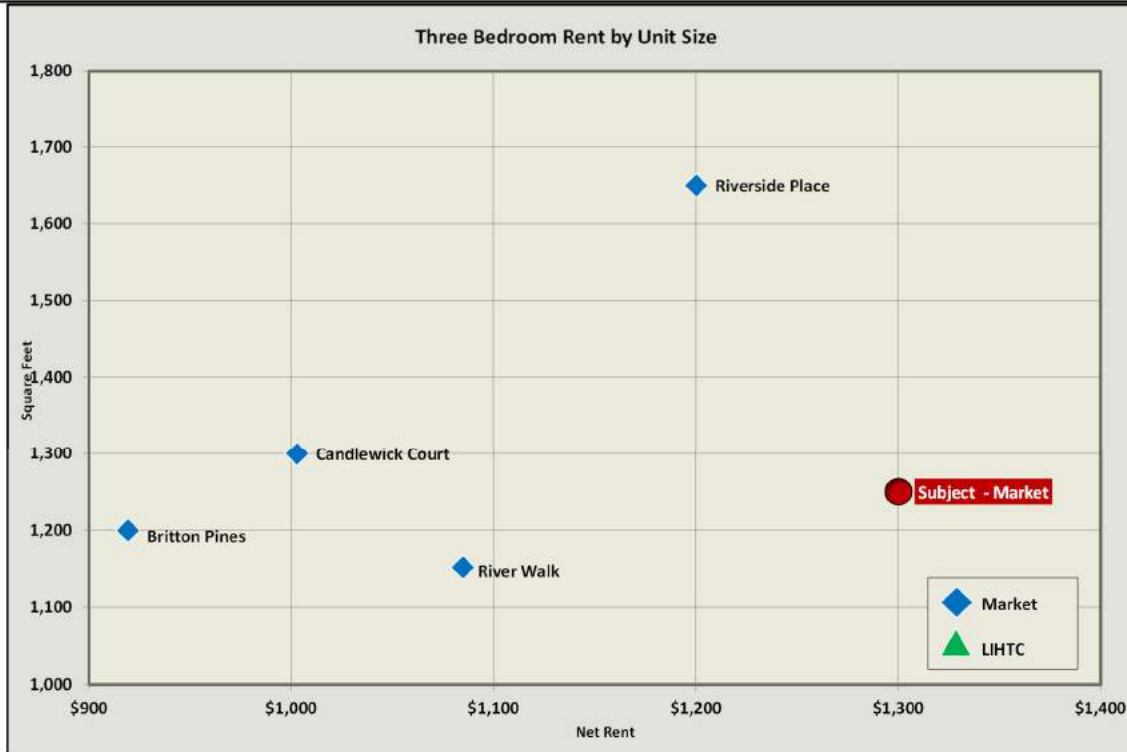
Floor Plan	Type	Beds	Baths	Units (#)	Units (%)	Heated Square Feet	RPRG Rents	Rent / SF
A1	Garden	1	1	20	20.0%	750	\$900	\$1.20
A2	Garden	1	1	20	20.0%	800	\$1,000	\$1.25
<b>1 BR Subtotal/AVG</b>				<b>40</b>	<b>40.0%</b>	<b>775</b>	<b>\$950</b>	<b>\$1.23</b>
B1	Garden	2	2	25	25.0%	950	\$1,100	\$1.16
B2	Garden	2	2	20	20.0%	1,100	\$1,175	\$1.07
<b>2 BR Subtotal/AVG</b>				<b>45</b>	<b>45.0%</b>	<b>1,017</b>	<b>\$1,133</b>	<b>\$1.11</b>
C1	Garden	3	2	10	10.0%	1,200	\$1,250	\$1.04
C2	Garden	3	2	5	5.0%	1,350	\$1,400	\$1.04
<b>3 BR Subtotal/AVG</b>				<b>15</b>	<b>15.0%</b>	<b>1,250</b>	<b>\$1,300</b>	<b>\$1.04</b>
<b>Total/Average</b>				<b>100</b>	<b>100%</b>	<b>955</b>	<b>\$1,085</b>	<b>\$1.14</b>

Source: RPRG

#Rents include the cost of water/sewer and trash removal

**Table 50 Price Position, Recommended Rents**





## 2. For-Sale Housing

Most of the existing owner-occupied housing stock in Shiawassee County is of an older vintage, as over half (52.4 percent) was built prior to 1960 including 20.3 percent that was built prior to 1940. While most homes appear to be generally well maintained, the quality of these units varies significantly, and many do not have all the modern features or layouts that buyers are looking for or need. Over the past few years, Shiawassee County has had some new for-sale housing development; however, due to high construction costs and a lack of inventory on the market, many of the newer homes in the county are priced in the high \$200,000s to the high \$300,000's, making them unaffordable for most moderate income households. The county also lacks quality higher-end housing options above \$350,000 in part because of the age of the housing stock and because higher priced homes in the county tend to come with a lot of land or are larger farms. For high income workers employed or living in the county, there are few options to get higher-quality for-sale housing with smaller lots. All these issues tie back to the county's lack of diversity in its for-sale housing stock, both from a density/structure type and a price standpoint. Taking this into consideration, we recommend new for-sale housing development in the county focus on diversification by increasing the number of smaller, higher density developments that can target buyers at more moderate price points (ideally in the \$200,000 to \$250,000 range) while still providing the features and space they need. These could include smaller unit/lot single-family detached homes (like starter homes) or one or two-story townhome/attached homes in duplex or quad-plex configurations like the existing communities of Woodland Trails and Austin Lakes. Outside of these moderate income price points, we recommend the county continue to pursue additional for-sale housing development in higher price brackets as well with an eye toward smaller lot/higher-end feature home development. Based on current market conditions and very low months of inventory across the entire market, the county will continue to need for-sale housing units at all price points over the next five years.

### *Product Recommendations:*

- **Single-Family Detached Homes** – Single-family detached homes are the most common owner-occupied housing units in Shiawassee County and would still be the most desirable product type for new for-sale housing units for most households. We would recommend building two, three, and four-bedroom 2-3 bathroom homes offering roughly 1,800 to 2,400 of finished square feet. The homes should include attractive exterior features (brick/stone accents), attached garages (except for smaller units), standard kitchen appliances (refrigerator, range/oven, dishwasher, and garbage disposal), washer/dryer connections, a patio/deck, and a slab or unfinished basement. The target markets of this product type would primarily be couples and small to large families. If possible, increasing density with the construction of smaller homes on smaller lots so that they could be offered at more affordable price points would also be well received and would appeal to entry-level home buyers. We would recommend 1,150 to 1,250 square feet with the option not to include a garage similar a handful of new infill homes currently under construction in the county.
- **Townhomes/Attached Homes** - Townhome units or single-story attached homes (duplexes, tri-plexes, etc.) are the unit types most needed among the county's existing for-sale housing stock as they would offer a slightly higher density alternative to the county's vast collection of single-family detached homes. Attached single-family homes are best suited for more moderate income households, offering a semi-detached product with a partial yard and more privacy but a smaller more affordable housing unit overall. Attached homes and townhomes could target more middle income price points and the lower degree of maintenance would likely appeal to a variety of the county's household types including seniors and young families. These unit types also require less land for development and can



work as both a separate community or as an infill development, if necessary. We would recommend two-story units for townhomes and one-story units for attached homes with attractive exterior features (brick/stone accents), attached garages, standard in-unit kitchen appliances (refrigerator, range/oven, dishwasher, and garbage disposal), washer/dryer connections, and patios. Units should include both two- and three-bedroom floor plans with approximate sizes ranging from 1,200 to 1,800 square feet, respectively. The target market of this product type would include couples, roommates, and small to large families.

**Pricing:**

Assuming an appropriate product based on the general recommendations above, RPRG’s recommended / targeted prices for several potential product types are as follows:

**Table 51 RPRG Recommended For-Sale Pricing, Shiawassee County**

Product Type	Beds	Baths	Square Feet	Final Sales Price	Price / SF
Single-Family Detached	2	2	1,150	\$210,000	\$182.61
Single-Family Detached	2	2	1,250	\$215,000	\$172.00
Attached Home / TH	2	1.5	1,200	\$200,000	\$166.67
Attached Home / TH	2	2.5	1,300	\$220,000	\$169.23
Attached Home / TH	3	2.5	1,500	\$245,000	\$163.33
Single-Family Detached	3	2.5	1,800	\$305,000	\$169.44
Single-Family Detached	4	3	2,200	\$350,000	\$159.09
Single-Family Detached	4	3	2,400	\$415,000	\$172.92
<b>Total/Average</b>			<b>1,600</b>	<b>\$270,000</b>	<b>\$168.75</b>

Source: RPRG

**F. Affordability Analysis**

**1. Methodology**

To understand the depth of the market for rental and for-sale units at their proposed price positions, RPRG has conducted a series of affordability analyses reflecting the potential demand from the Shiawassee County. For rental housing, the affordability analysis reflects the number of income qualified households and income qualified renter households who could afford to rent a unit at the market rate rental community recommended.

The first component of the affordability analyses involves looking at total income and renter income among Shiawassee County households for the target year. We anticipate that the earliest potential rental or for-sale units could be placed in service is in 2026.

Using 2026 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 52).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the rental analysis, RPRG

employs a 35 percent gross rent burden; however, the for-sale affordability analysis uses a 30 percent cost burden to account for tighter lending restrictions and homeowners' unwillingness to take on a higher percentage of debt relative to their income.

For the purposes of the rental analysis, we have artificially capped market rate units at 120 percent of the AMI to test whether or not the recommended products will target moderate income households. LIHTC units are limited to 30 percent, 50 percent, and 60 percent of the AMI for the recommended general occupancy and senior community. Utility allowances are estimated at \$110 for one-bedroom units, \$125 for two-bedroom units, and \$145 for three-bedroom units.

**Table 52 2026 Income Distribution, Shiawassee County**

Shiawassee County		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,499	8.9%	988	15.1%
	\$15,000 - \$24,999	1,872	6.7%	740	11.3%
	\$25,000 - \$34,999	1,780	6.4%	620	9.5%
	\$35,000 - \$49,999	5,320	19.0%	1,850	28.2%
	\$50,000 - \$74,999	5,643	20.1%	1,158	17.7%
	\$75,000 - \$99,999	3,956	14.1%	650	9.9%
	\$100,000 - \$149,999	4,699	16.8%	425	6.5%
	\$150,000 Over	2,257	8.1%	120	1.8%
<b>Total</b>		<b>28,026</b>	<b>100%</b>	<b>6,551</b>	<b>100%</b>
<b>Median Income</b>		<b>\$61,263</b>		<b>\$42,524</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

## 2. Rental Affordability Analysis

The affordability analysis is based on the recommended rents for a market rate rental community in Shiawassee County. The steps in the affordability analysis (Table 53) are as follows:

- Looking at one bedroom units, the overall average shelter cost for would be \$1,060 (\$950 shelter rent plus a \$110 allowance to cover all utilities other than water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom unit would be affordable to households earning at least \$36,343 per year. The projected number of Shiawassee County renter households earning at least this amount in 2026 is 4,038.
- Assuming an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at our artificial cap of 120 percent of AMI would be \$71,880. According to the interpolated income distribution for 2026, 1,339 renter households will reside in Shiawassee County with incomes exceeding this artificial income limit.
- Subtracting the 1,339 renter households with incomes above the maximum income limit from the 4,038 renter households that could afford to rent this unit, RPRG computes that an estimated 2,699 renter households in Shiawassee County will fall within the band of affordability for the recommended market rate community. The 40 one bedroom units would need to capture 15 percent of these income-qualified renter households.





- Using the same methodology, the renter capture rates for two and three bedroom units were 2.0 percent and 0.8 percent, respectively.
- Overall, all 100 market rate units have a capture rate of 2.9 percent.

**Table 53 Market Rate Income Qualified Households (120 Percent AMI), Shiawassee County**

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		40		45		15	
Net Rent		\$950		\$1,133		\$1,300	
Gross Rent		\$1,060		\$1,258		\$1,445	
Income Range (Min, Max)		\$36,343	\$71,880	\$43,143	\$86,280	\$49,543	\$99,600
<b>Total Households</b>							
Range of Qualified Hhlds		21,400	11,617	18,988	9,127	16,718	7,019
# Qualified Households		9,783		9,860		9,699	
<b>Total HH Capture Rate</b>		<b>0.4%</b>		<b>0.5%</b>		<b>0.2%</b>	
<b>Renter Households</b>							
Range of Qualified Hhlds		4,038	1,339	3,199	901	2,410	555
# Qualified Households		2,699		2,298		1,855	
<b>Renter HH Capture Rate</b>		<b>1.5%</b>		<b>2.0%</b>		<b>0.8%</b>	

Income Target	# Units	Renter Households = 6,551				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
120% AMI	100	<i>Income Households</i>	\$36,343	\$99,600	3,483	<b>2.9%</b>
			4,038	555		

Source: Income Projections, RPRG, Inc.

### 3. For-Sale Affordability Analysis

For the purposes of this analysis, we assumed a five percent down payment, a 30-year fixed loan term, a 6.0 percent interest rate, the current Grinnell property tax rate of 1.23, a \$1,200 per year homeowner’s association fee, and an underwriting criterion of 30 percent (percentage of total housing cost to annual income). Based on the recommended pricing, a significant number of income-qualified owner households are projected to reside in the Shiawassee County in 2026 (Table 54). The number of income qualified owner households ranges from 4,898 households for the most expensive home to 13,613 owner households for the most affordable homes. This shows that while a larger percentage of households in the county fall in the moderate price points in terms of their ability to afford the payments, is sufficient market depth exists to support higher priced homes as well.



**Table 54 Income Qualified Owner Households, Shiawassee County**

Product Base Price	SFH - Small \$210,000	SFH - Small \$215,000	TH - 2 BR Small \$200,000	TH - 2BR Large \$200,000
<b>Base Price plus 0% Options</b>	<b>\$210,000</b>	<b>\$215,000</b>	<b>\$200,000</b>	<b>\$200,000</b>
% Down Payment	5%	5%	5%	5%
\$ Down Payment	\$10,500	\$10,750	\$10,000	\$10,000
Term	30	30	30	30
Interest Rate	6.00%	6.00%	6.00%	6.00%
Local Property Tax Rate	1.23	1.23	1.23	1.23
HOA Fee	100	100	100	100
<b>Payment</b>	<b>\$1,539</b>	<b>\$1,574</b>	<b>\$1,471</b>	<b>\$1,471</b>
Income Range	\$65,972	\$67,441	\$63,035	\$63,035
<b># Qualified Hslds</b>	<b>12,950</b>	<b>12,619</b>	<b>13,613</b>	<b>13,613</b>

Product Base Price	TH - 3 BR \$245,000	SFH - Large \$305,000	SFH - Large \$350,000	SFH - Large \$415,000
<b>Base Price plus 0% Options</b>	<b>\$245,000</b>	<b>\$305,000</b>	<b>\$350,000</b>	<b>\$415,000</b>
% Down Payment	5%	5%	5%	5%
\$ Down Payment	\$12,250	\$15,250	\$17,500	\$20,750
Term	30	30	30	30
Interest Rate	6.00%	6.00%	6.00%	6.00%
Local Property Tax Rate	1.23	1.23	1.23	1.23
HOA Fee	100	100	100	100
<b>Payment</b>	<b>\$1,679</b>	<b>\$2,090</b>	<b>\$2,399</b>	<b>\$2,844</b>
Income Range	\$71,968	\$89,592	\$102,811	\$121,904
<b># Qualified Hslds</b>	<b>11,597</b>	<b>8,603</b>	<b>6,692</b>	<b>4,898</b>

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

#### 4. Conclusions on Affordability

Affordability estimates and capture rates for both rental and for-sale housing are reasonable and would be achievable in the market. The estimates shown for Shiawassee County are also conservative, as they do not include portions of the surrounding counties from which the recommended housing communities would likely draw some tenants / owners. Overall, sufficient income qualified households exist to support the recommended housing types in the county as of 2026.

#### G. Impact on Existing Market

Based on the significant projected net demand for rental housing in the county over the next three years and the large number of income-qualified households that will be able to afford various for-sale housing products as of 2026, new housing development is not expected to have a negative impact on any existing housing communities in the county over the next five years.

#### H. Conclusion / Recommendation

Based on current market conditions, net demand/affordability estimates, projected household growth, and a strong local and regional economic outlook, sufficient demand will exist in Shiawassee County to support 423 additional rental units, 164 independent senior rental units, and a variety of new for-sale housing development over the next three years. These figures reflect the county's current housing shortage, which built up gradually over the last ten years through a combination of slow building activity, household growth, and housing unit loss. To address this housing shortage and the lack of diversity in the county's existing housing stock, we recommended focusing on new market rate and affordable rental housing development as well as the pursuit of smaller higher density for-sale housing types to better serve the county's moderate income and aging owner



household base. Based on all the factors discussed above, we believe a variety of opportunities exist for housing development in Shiawassee County and would be well received in the community.

A handwritten signature in black ink, appearing to read 'Michael Riley', written in a cursive style.

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Michael Riley  
Senior Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

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Tad Scepaniak  
Managing Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## APPENDIX 2 ANALYST CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the area that is the subject of this report.

A handwritten signature in black ink, appearing to read 'Michael Riley', is positioned above the typed name.

---

Michael Riley  
Senior Analyst  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



### APPENDIX 3 NCAHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Housing Projects and Model Content Standards for the Content of Market Studies for Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



Tad Scepaniak

Name

Managing Principal

Title

September 15, 2023

Date



## APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia





**ROBERT M. LEFENFELD**  
**Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

**Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

**Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



**MICHAEL RILEY**  
**Senior Analyst**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

**Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



## APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

# Bradberry Park



<b>ADDRESS</b> 2890 Britton Rd, Perry, MI, 48872	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> 3 Story – Garden	<b>UNITS</b> 48	<b>VACANCY</b> 0.0 % (0 Units) as of 09/01/23	<b>OPENED IN</b> 2001
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$869	952	\$0.91

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Patio Balcony
<b>Not Available</b>	Microwave, In Unit Laundry, Fireplace, Storage
<b>Select Units</b>	Ceiling Fan
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	810-204-2400

### Comments

There is a central laundry for every four apartments  
 No on-site management office.  
 Bike racks.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$899	952	\$0.94		-

Historic Vacancy & Eff. Rent (1)		
Date	09/01/23	09/11/08
<b>% Vac</b>	0.0%	20.8%
<b>Two</b>	\$899	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Bradberry Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Britton Pines



**ADDRESS** 2844 West Britton Road, Perry, MI      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 32      **VACANCY** 0.0 % (0 Units) as of 09/01/23      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$744	700	\$1.06
Two	44%	\$849	1,000	\$0.85
Three	6%	\$884	1,200	\$0.74

Community Amenities
Clubhouse

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(517) 625-9602
<b>Parking Description #2</b>			

### Comments

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$769	700	\$1.10	Market	-
Garden		2	1.0		\$839	883	\$0.95	Market	-
Garden		2	1.5		\$859	908	\$0.95	Market	-
Garden		2	2.0	14	\$879	1,000	\$0.88	Market	-
Garden		3	2.0	2	\$919	1,200	\$0.77	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/01/23	04/19/11
<b>% Vac</b>	0.0%	9.4%
<b>One</b>	\$769	\$0
<b>Two</b>	\$859	\$0
<b>Three</b>	\$919	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Britton Pines

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Candlewick Court



**ADDRESS**  
1800 Candlewick Drive, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
1 Story – Single Family

**UNITS**  
211

**VACANCY**  
0.0 % (0 Units) as of 09/17/23

**OPENED IN**  
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$765	1,100	\$0.70
Two	0%	\$880	1,100	\$0.80
Three	0%	\$968	1,300	\$0.74
Four+	0%	\$1,190	1,300	\$0.92

Community Amenities
Clubhouse, Outdoor Pool, Playground, Basketball

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 989-723-3403
<b>Parking Description #2</b>	

### Comments

Manufactured home community. Has a waiting list of 15 people.

Floorplans (Published Rents as of 09/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		1	1.0		\$775	1,100	\$0.70	Market	-
SF Detached		2	1.0		\$890	1,100	\$0.81	Market	-
SF Detached		3	2.0		\$978	1,300	\$0.75	Market	-
SF Detached		4	2.0		\$1,200	1,300	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/17/23
<b>% Vac</b>	0.0%
<b>One</b>	\$775
<b>Two</b>	\$890
<b>Three</b>	\$978
<b>Four+</b>	\$1,200

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash

## Candlewick Court

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Cavalier Greene



**ADDRESS**  
106 S Shiawassee St, Corunna, MI, 48817

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
25

**VACANCY**  
0.0 % (0 Units) as of 09/11/23

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$543	1,028	\$0.53
Two	0%	\$647	1,110	\$0.58

Community Amenities
Business Center, Computer Center, Elevators, Playground, Community Room

### Features

Standard	Ceiling Fan, Microwave, Dishwasher, Disposal
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	989-277-9998
Parking Description #2			

### Comments

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$343	1,028	\$0.33	LIHTC	30%
Garden		1	1.0		\$792	1,028	\$0.77	LIHTC	60%
Garden		2	1.0		\$407	1,110	\$0.37	LIHTC	30%
Garden		2	1.0		\$946	1,110	\$0.85	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	09/11/23
% Vac	0.0%
One	\$568
Two	\$677

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Cavalier Greene

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Cherry Hill Manor



**ADDRESS**  
152 N Washington St, Perry, MI, 48872

**COMMUNITY TYPE**  
Deep Subsidy - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
8

**VACANCY**  
25.0 % (2 Units) as of 09/11/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$430	0	\$
Two	0%	\$440	766	\$0.57

Community Amenities
Clubhouse, Community Room, Playground, Central Laundry

### Features

White	Appliances
Laminate	Countertops
Standard	Ceiling Fan, Disposal, Dishwasher, Microwave, IceMaker

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	800-225-7982
Parking Description #2			

### Comments

USDA community; Rents shown are basic rents. Note/market rate rents are \$542 for 1 BR and \$567 for 2 BR.

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$500	0		RD	-
Garden		2	1.0		\$525	766	\$0.69	RD	-

Historic Vacancy & Eff. Rent (1)	
Date	09/11/23
% Vac	25.0%
One	\$500
Two	\$525

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

## Cherry Hill Manor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.



# Cider Mill



**ADDRESS**  
1860 Babcock St, Owosso, MI, 48867

**COMMUNITY TYPE**  
Deep Subsidy - General

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
48

**VACANCY**  
8.3 % (4 Units) as of 09/01/23

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$512	492	\$1.04
Two	0%	\$587	517	\$1.13

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, IceMaker
White	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	989-729-7202
Parking Description #2			

**Comments**  
37 of 48 units have Rental Assistance through USDA.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Basic Garden		1	1.0		\$570	492	\$1.16	RD	-
Note Garden		1	1.0		\$633	492	\$1.29	RD	-
Basic Garden		2	1.0		\$660	517	\$1.28	RD	-
Note Garden		2	1.0		\$733	517	\$1.42	RD	-

Historic Vacancy & Eff. Rent (1)	
Date	09/01/23
% Vac	8.3%
One	\$602
Two	\$697

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Water/Sewer, Trash
Heat Source	Natural Gas

## Cider Mill

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Corlett Creek



**ADDRESS**  
1105 N Chipman Street, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
77

**VACANCY**  
N/A as of 09/01/2023

**OPENED IN**  
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$655	572	\$1.15
Two	78%	\$-85	876	\$

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis

### Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Mardie Hornus
Parking Description #2		Phone	989-725-7726

### Comments

Mgt would not disclose vacancy. Cooking is electric.  
Clubhouse is a TV room, management office, and sitting area.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$725	572	\$1.27	Market	-
Garden		2	1.0	60	\$0	876	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/01/23	08/29/14	06/01/09
% Vac	N/A	0.0%	0.0%
One	\$725	\$0	\$0
Two	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

## Corlett Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Country Village



**ADDRESS** 8940 Monroe Road, Durand, MI, 48429      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 84      **VACANCY** 0.0 % (0 Units) as of 09/11/23      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$850	866	\$0.98
Two	0%	\$845	948	\$0.89

Community Amenities
Picnic Area, Outdoor Kitchen, Central Laundry

### Features

<b>Standard</b>	Patio Balcony, Dishwasher, Disposal, Microwave, IceMaker
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	989-288-6825
<b>Parking Description #2</b>	Covered Spaces		

### Comments

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$875	866	\$1.01	Market	-
Garden		2	1.0		\$875	948	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/11/23
<b>% Vac</b>	0.0%
<b>One</b>	\$875
<b>Two</b>	\$875

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Country Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Fiddlers Green



**ADDRESS**  
729 S Norton Street, Corunna, MI, 48817

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
1 Story – Garden

**UNITS**  
72

**VACANCY**  
61.1 % (44 Units) as of 09/17/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,027	245	\$8.27

**Community Amenities**

**Features**

**Central / Heat Pump** Air Conditioning

**Standard** Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Phone</b>	989-514-1028
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**Comments**

Service enriched independent living community. Currently has 44 units down for renovations.  
Base pricing; \$500 additional per month for double occupancy in a room.

Floorplans (Published Rents as of 09/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Private Room Single story		0	1.0		\$1,900	215	\$8.84	Market	-
Private Studio Single story		0	1.0		\$2,375	275	\$8.64	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/17/23
<b>% Vac</b>	61.1%
<b>Studio</b>	\$2,138

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable

**Fiddlers Green**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Ginger Square



**ADDRESS** 1200 Penbrook Dr, Owosso, MI, 48867      **COMMUNITY TYPE** Deep Subsidy - General      **STRUCTURE TYPE** 2 Story – Townhouse      **UNITS** 108      **VACANCY** 0.0 % (0 Units) as of 09/01/23      **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$379	718	\$0.53
Two	0%	\$450	948	\$0.47
Three	0%	\$519	1,163	\$0.45
Four+	0%	\$598	1,348	\$0.44

Community Amenities
Playground

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	989-723-1331
<b>Parking Description #2</b>	Covered Spaces		

**Comments**  
 Wait list. Car ports come with apartments- no extra fee. A portion of units have Rental Assistance through the HUD Section 8 program. FKA Pennbrook Manor.  
 1br - 6  
 2br-60  
 3br-32  
 4br-10

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0		\$299	718	\$0.42	LIHTC	25%
Townhouse		1	1.0		\$299	718	\$0.42	LIHTC	20%
Townhouse		1	1.0		\$449	718	\$0.63	LIHTC	30%
Townhouse		1	1.0		\$989	718	\$1.38	Market	-
Townhouse		2	1.0		\$449	948	\$0.47	LIHTC	25%
Townhouse		2	1.0		\$415	948	\$0.44	LIHTC	20%
Townhouse		2	1.0		\$539	948	\$0.57	LIHTC	30%
Townhouse		2	1.0		\$1,038	948	\$1.09	Market	-
Townhouse		3	1.0		\$539	1,163	\$0.46	LIHTC	25%
Townhouse		3	1.0		\$449	1,163	\$0.39	LIHTC	20%
Townhouse		3	1.0		\$622	1,163	\$0.53	LIHTC	30%
Townhouse		3	1.0		\$1,244	1,163	\$1.07	Market	-
Townhouse		4	1.5		\$578	1,348	\$0.43	LIHTC	25%
Townhouse		4	1.5		\$539	1,348	\$0.40	LIHTC	20%
Townhouse		4	1.5		\$694	1,348	\$0.51	LIHTC	30%
Townhouse		4	1.5		\$1,488	1,348	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/01/23	09/04/14	06/01/09
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$509	\$0	\$0
<b>Two</b>	\$610	\$0	\$0
<b>Three</b>	\$714	\$0	\$0
<b>Four+</b>	\$825	\$0	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Ginger Square

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Greenwood Apartments



<b>ADDRESS</b> 1055 E North St, Owosso, MI	<b>COMMUNITY TYPE</b> Deep Subsidy - Elderly	<b>STRUCTURE TYPE</b> 1 Story - Garden	<b>UNITS</b> 48	<b>VACANCY</b> 0.0 % (0 Units) as of 09/16/23	<b>OPENED IN</b> 1989
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$439	575	\$0.76

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Disposal, IceMaker
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Central / Heat Pump</b>	Air Conditioning

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 989-723-1235
<b>Parking Description #2</b>	

### Comments

Waiting list. Property has 42 to 48 units subsidized with Rental Assistance through USDA. Rents shown are Basic Rents.

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$529	575	\$0.92	RD	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/16/23
<b>% Vac</b>	0.0%
<b>One</b>	\$529

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Greenwood Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Hidden Glen



**ADDRESS** 360 Prospect Street, Laingsburg, MI, 48848      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 16      **VACANCY** 6.3 % (1 Units) as of 09/17/23      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$705	625	\$1.13
Two	0%	\$740	700	\$1.06

Community Amenities
Playground, Central Laundry

Features	
Standard	Disposal, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	517-858-1155
Parking Description #2			

### Comments

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$775	625	\$1.24	Market	-
Garden		2	1.0		\$825	700	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/17/23
% Vac	6.3%
One	\$0
Two	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

## Hidden Glen

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Kelly Manor



**ADDRESS**  
410 N Ball St, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
25

**VACANCY**  
4.0 % (1 Units) as of 09/01/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$838	600	\$1.40
Two	32%	\$850	700	\$1.21

Community Amenities
Central Laundry

### Features

White Appliances  
Laminate Countertops  
Standard Dishwasher, Disposal

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	MTH Management
Phone	517-980-5976

### Comments

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$838	600	\$1.40	Market	-
Garden		2	1.0	8	\$850	700	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/01/23
% Vac	4.0%
One	\$838
Two	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Kelly Manor

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.



# Kensington Arms



**ADDRESS**  
500 E North St, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
53

**VACANCY**  
1.9 % (1 Units) as of 09/01/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$575	600	\$0.96
Two	92%	\$670	800	\$0.84

Community Amenities
Central Laundry

### Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Not Available	Microwave, Ceiling Fan
Wall Units	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Covered Spaces	Phone	989-413-1476
Parking Description #2	Free Surface Parking		

### Comments

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$600	600	\$1.00	Market	-
Garden		2	1.0	49	\$700	800	\$0.88	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/01/23	09/11/08
% Vac	1.9%	3.8%
One	\$600	\$0
Two	\$700	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

## Kensington Arms

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Kingswood Estates



**ADDRESS** 1910 S Chipman St, Owosso, MI, 48867      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 120      **VACANCY** 2.5 % (3 Units) as of 09/01/23      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$689	724	\$0.95
Two	44%	\$779	828	\$0.94

Community Amenities
Central Laundry, Outdoor Pool

Features	
Standard	Disposal, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Intercom

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	989-723-7453
Parking Description #2			

### Comments

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	22	\$784	724	\$1.08	Market	-
Garden		2	1.0	53	\$894	828	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/01/23	09/04/14	06/01/09
% Vac	2.5%	2.5%	3.3%
One	\$784	\$0	\$0
Two	\$894	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

## Kingswood Estates

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Kona Villa(Family)



**ADDRESS**  
1299 S. Shiawassee St., Owosso, MI, 48867

**COMMUNITY TYPE**  
Deep Subsidy - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
48

**VACANCY**  
0.0 % (0 Units) as of 09/16/23

**OPENED IN**  
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$-70	631	\$
Two	50%	\$-85	866	\$
Three	25%	\$-100	1,001	\$

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

### Features

Standard	Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	989-725-6337
Parking Description #2			

### Comments

All units have PBRA. Sec. 8 rent is contract rent. Waiting list of 6-12 months.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$0	631	\$0.00	Section 8	-
Garden		2	2.0	24	\$0	866	\$0.00	Section 8	-
Garden		3	2.0	12	\$0	1,001	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)		
Date	09/16/23	08/29/14
% Vac	0.0%	0.0%
One	\$0	\$0
Two	\$0	\$0
Three	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

## Kona Villa(Family)

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Lincoln House



**ADDRESS** 120 Michigan Ave, Owosso, MI      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Mid Rise      **UNITS** 25      **VACANCY** 0.0 % (0 Units) as of 09/16/23      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$543	783	\$0.69
Two	0%	\$737	888	\$0.83

**Community Amenities**  
 Central Laundry, Elevators, Clubhouse, Community Room, Fitness Room, Elevator Served

**Features**

- Hook Ups: In Unit Laundry
- Standard: Ceiling Fan, Dishwasher, Disposal, Microwave, IceMaker
- White: Appliances
- Laminate: Countertops
- Central / Heat Pump: Air Conditioning
- Community Security: Gated Entry

Parking

**Contacts**

Phone: 989-721-0709

**Comments**

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$343	783	\$0.44	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$792	783	\$1.01	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$946	888	\$1.07	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$587	888	\$0.66	LIHTC	40%

Historic Vacancy & Eff. Rent (1)	
Date	09/16/23
% Vac	0.0%
One	\$568
Two	\$767

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Water/Sewer
Heat Source	Electric

**Lincoln House**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Looking Glass Terrace



**ADDRESS** 631 E Grand River Road, Laingsburg, MI, 48848      **COMMUNITY TYPE** Deep Subsidy - Elderly      **STRUCTURE TYPE** 1 Story - Garden      **UNITS** 25      **VACANCY** 0.0 % (0 Units) as of 09/16/23      **OPENED IN** 1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$463	0	\$

### Community Amenities

### Features

<b>Standard</b>	Grabber/Universal Design, Disposal, IceMaker, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Laminate</b>	Countertops
<b>White</b>	Appliances

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	517-651-5539
<b>Parking Description #2</b>			

### Comments

100% occupied with a waiting list. Sixteen of 25 units subsidized by USDA Rental Assistance. Rents shown are Basic rents, but very few residents pay even the Basic rent.

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$493	0		RD	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/16/23
<b>% Vac</b>	0.0%
<b>Two</b>	\$493

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Looking Glass Terrace

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Meadowview



**ADDRESS** 599 S Norton St, Corunna, MI, 48817      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 99      **VACANCY** 2.0 % (2 Units) as of 09/01/23      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	88%	\$684	800	\$0.86

Community Amenities
Central Laundry, Playground, Outdoor Kitchen

### Features

<b>Standard</b>	Dishwasher, IceMaker, Patio Balcony
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	989-494-4999
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### Comments

There are approximately 12 people that are Section 8 thru MSHDA.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	87	\$799	800	\$100	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/01/23	06/01/09
<b>% Vac</b>	2.0%	2.0%
<b>Two</b>	\$799	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Meadowview

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# New Lothrop Commons



**ADDRESS**  
9272 Genesee St, New Lothrop, MI, 48460

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
1 Story - Garden

**UNITS**  
16

**VACANCY**  
0.0 % (0 Units) as of 09/01/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$465	644	\$0.72
Two	0%	\$470	798	\$0.59

Community Amenities
Basketball, Central Laundry, Playground

Features	
Standard	Patio Balcony, Disposal, IceMaker
White	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	810-695-0344
Parking Description #2			

Comments
1br:6 2br:10 All sixteen units have Rental Assistance through USDA. Rents shown are Basic Rents.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$485	644	\$0.75	LIHTC	30%
Garden		1	1.0		\$585	644	\$0.91	Market	-
Garden		2	1.0		\$505	798	\$0.63	LIHTC	30%
Garden		2	1.0		\$605	798	\$0.76	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/01/23
% Vac	0.0%
One	\$535
Two	\$555

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

## New Lothrop Commons

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Oak Park Manor



**ADDRESS** 312 Durand Rd, Durand, MI, 48429      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 298      **VACANCY** 0.0 % (0 Units) as of 09/11/23      **OPENED IN** 1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$550	600	\$0.92
Two	0%	\$605	800	\$0.76

Community Amenities
Central Laundry

### Features

- White
- Laminate
- Select Units
- Standard
- Central / Heat Pump
- Appliances
- Countertops
- Dishwasher
- Disposal, IceMaker
- Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	989-277-8125
Parking Description #2			

### Comments

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$575	600	\$0.96	Market	-
Garden		2	1.0		\$635	800	\$0.79	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/11/23
% Vac	0.0%
One	\$575
Two	\$635

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Oak Park Manor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.



# Olive Branch



<b>ADDRESS</b> 521 E 1st Street, Perry, MI, 48872	<b>COMMUNITY TYPE</b> Market Rate - Elderly	<b>STRUCTURE TYPE</b> 1 Story – Garden	<b>UNITS</b> 40	<b>VACANCY</b> 12.5 % (5 Units) as of 09/17/23
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$4,459	0	\$

### Community Amenities

### Features

**Standard** Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability

**Central / Heat Pump** Air Conditioning

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	517-215-7816
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### Comments

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$4,570	0		Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/17/23
<b>% Vac</b>	12.5%
<b>Studio</b>	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Trash, Water/Sewer, Internet, Cable
<b>Heat Source</b>	Natural Gas

## Olive Branch

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Oliver Woods



**ADDRESS**  
1330 W Oliver St, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
1 Story – Garden

**UNITS**  
80

**VACANCY**  
12.5 % (10 Units) as of 09/16/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$3,889	516	\$7.54
One	0%	\$4,570	580	\$7.88

Community Amenities
Business Center, Computer Center

### Features

SS	Appliances
Laminate	Countertops
Standard	Grabber/Universal Design, In Unit Emergency Call, Housekeeping, Meals Availability, Van or Transportation
Central / Heat Pump	Air Conditioning

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	989-279-0227
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### Comments

Assisted Living; all rooms are private. Rents are base pricing.

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$4,000	516	\$7.75	Market	-
Garden		1	1.0		\$4,700	580	\$8.10	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/16/23
% Vac	12.5%
Studio	\$4,000
One	\$4,700

### Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

## Oliver Woods

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Orchard Place Manor



**ADDRESS** 219 Cleveland Ave, Owosso, MI, 48867      **COMMUNITY TYPE** Deep Subsidy - Elderly      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 44      **VACANCY** 0.0 % (0 Units) as of 09/01/23      **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	91%	\$422	574	\$0.74
Two	9%	\$432	744	\$0.58

Community Amenities
Clubhouse, Community Room, Central Laundry, Elevator Served

Features	
<b>Standard</b>	Disposal, Microwave, IceMaker, Grabber/Universal Design, In Unit Emergency Call
<b>Wall Units</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	800-225-7982
<b>Parking Description #2</b>			

**Comments**  
Rural development, rent is basic rent. Leasing office did not know the note rent. 37 of 48 units have rental assistance. Waitlist.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$492	574	\$0.86	RD	-
Garden		2	1.0	4	\$517	744	\$0.69	RD	-

Historic Vacancy & Eff. Rent (1)		
Date	09/01/23	09/05/14
<b>% Vac</b>	0.0%	0.0%
<b>One</b>	\$492	\$0
<b>Two</b>	\$517	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Orchard Place Manor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# River Walk



**ADDRESS** 800 Riverwalk Cir, Corunna, MI, 48817      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 224      **VACANCY** 0.0 % (0 Units) as of 09/01/23      **OPENED IN** 1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$860	800	\$1.08
Two	68%	\$975	1,068	\$0.91
Three	7%	\$1,050	1,152	\$0.91

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	High Ceilings
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	989-725-8700
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### Comments

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$885	800	\$1.11	Market	-
Garden		2	2.0	152	\$1,005	1,068	\$0.94	Market	-
Garden		3	2.0	16	\$1,085	1,152	\$0.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/01/23	09/05/14	06/01/09
<b>% Vac</b>	0.0%	1.8%	10.3%
<b>One</b>	\$885	\$0	\$0
<b>Two</b>	\$1,005	\$0	\$0
<b>Three</b>	\$1,085	\$0	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## River Walk

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Riverside Place



**ADDRESS** 1317 W Oliver St, Owosso, MI, 48867      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 42      **VACANCY** 4.8 % (2 Units) as of 09/11/23      **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$725	880	\$0.82
Two	38%	\$820	990	\$0.83
Three	21%	\$1,165	1,650	\$0.71

**Community Amenities**  
Central Laundry, Outdoor Pool, Basketball, Tennis, Playground

### Features

**Select Units** Dishwasher, Ceiling Fan, Patio Balcony  
**Standard** Disposal, IceMaker  
**White** Appliances  
**Laminate** Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	989-725-5785
<b>Parking Description #2</b>			

### Comments

TH units pay for water, while water is included in the rent for the garden apartments.  
 FKA Dor-Ray

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$750	880	\$0.85	Market	-
Garden		2	1.0	16	\$850	990	\$0.86	Market	-
Townhouse		3	1.5	9	\$1,200	1,650	\$0.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/11/23	06/03/09	09/11/08
<b>% Vac</b>	4.8%	0.0%	9.5%
<b>One</b>	\$750	\$0	\$0
<b>Two</b>	\$850	\$0	\$0
<b>Three</b>	\$1,200	\$0	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Riverside Place

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Sycamore House



**ADDRESS** 100 W Sycamore St, Durand, MI      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story – Adaptive Reuse      **UNITS** 40      **VACANCY** 0.0 % (0 Units) as of 09/16/23      **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$416	814	\$0.51
Two	0%	\$665	1,352	\$0.49

Community Amenities
Clubhouse, Community Room, Computer Center, Elevators, Business Center, Fitness Room, Central Laundry

Features	
<b>Standard</b>	Ceiling Fan, Dishwasher, Patio Balcony, Microwave, Disposal, IceMaker, Grabber/Universal Design
<b>Hook Ups</b>	In Unit Laundry
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	989-288-2358
<b>Parking Description #2</b>			

### Comments

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$310	814	\$0.38	LIHTC	30%
Mid Rise - Elevator		1	1.0		\$572	814	\$0.70	LIHTC	50%
Mid Rise - Elevator		2	1.0		\$389	1,352	\$0.29	LIHTC	30%
Mid Rise - Elevator		2	1.0		\$1,000	1,352	\$0.74	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/16/23
<b>% Vac</b>	0.0%
<b>One</b>	\$441
<b>Two</b>	\$695

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Sycamore House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Lodge of Durand



**ADDRESS** 8800 Monroe Rd, Durand, MI, 48429      **COMMUNITY TYPE** Market Rate - Elderly      **STRUCTURE TYPE** Garden      **UNITS** 40      **VACANCY** 7.5 % (3 Units) as of 09/16/23      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$5,889	0	\$

### Community Amenities

### Features

**Central / Heat Pump** Air Conditioning

**Standard** Grabber/Universal Design, In Unit Emergency Call, Housekeeping, Meals Availability, Van or Transportation

**Community Security** Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	989-288-6561
<b>Parking Description #2</b>			

### Comments

Base pricing is for a private room. A shared semi-private room has a base price of \$4,000. Community has an entrance fee, but it was not provided.

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$6,000	0		Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/16/23
<b>% Vac</b>	7.5%
<b>Studio</b>	\$6,000

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable
<b>Heat Source</b>	Electric

## The Lodge of Durand

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Meadows of Owosso



**ADDRESS**  
245 Caledonia Drive, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
1 Story – Garden

**UNITS**  
47

**VACANCY**  
10.6 % (5 Units) as of 09/17/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	83%	\$4,509	349	\$12.92
One	17%	\$5,555	462	\$12.02

### Community Amenities

### Features

<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard</b>	Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability
<b>Community Security</b>	Keyed Bldg Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	989-720-8823
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### Comments

Assisted Living and Memory Care facility. 33 AL units and 14 memory care units.

Floorplans (Published Rents as of 09/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	39	\$4,620	349	\$13.24	Market	-
Garden		1	1.0	8	\$5,685	462	\$12.31	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/17/23
<b>% Vac</b>	10.6%
<b>Studio</b>	\$4,620
<b>One</b>	\$5,685

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Cooking, Hot Water, Electricity, Water/Sewer, Trash, Internet, Cable

## The Meadows of Owosso

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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# Walnut Acres I & II



**ADDRESS** 233 Walnut St, Corunna, MI, 48817      **COMMUNITY TYPE** Deep Subsidy - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 104      **VACANCY** 0.0 % (0 Units) as of 09/11/23      **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$-25	528	\$
Two	0%	\$-30	768	\$
Three	0%	\$-35	1,056	\$
Four+	0%	\$-40	1,128	\$

Community Amenities
Central Laundry, Clubhouse, Community Room, Playground

### Features

<b>Standard</b>	Disposal, Patio Balcony
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 989-743-6200
<b>Parking Description #2</b>	

### Comments

48 units in phase 1, 56 units in phase 2. 42 units with Rental Assistance through USDA. Could not provide rents. LIHTC/USDA units at 30%, 50%, 60%. The property does have a few market rate units. Has a waiting list of 6-12 months for all units. 3-4 years for three and four bedroom units.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$0	528	\$0.00	LIHTC	30%
Garden		2	1.0		\$0	768	\$0.00	LIHTC	30%
Garden		3	2.0		\$0	1,056	\$0.00	LIHTC	30%
Garden		4	2.0		\$0	1,128	\$0.00	LIHTC	30%

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/11/23
<b>% Vac</b>	0.0%
<b>One</b>	\$0
<b>Two</b>	\$0
<b>Three</b>	\$0
<b>Four+</b>	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Walnut Acres I & II

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Washington Square



**ADDRESS** 529 E 2nd Street, Perry, MI      **COMMUNITY TYPE** Deep Subsidy - Elderly      **STRUCTURE TYPE** 1 Story - Garden      **UNITS** 30      **VACANCY** 3.3 % (1 Units) as of 09/11/23      **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$402	0	\$

Community Amenities
Central Laundry

### Features

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Grabber/Universal Design  
**Central / Heat Pump** Air Conditioning  
**White** Appliances  
**Laminate** Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	517-625-6015
<b>Parking Description #2</b>			

### Comments

USDA community 62+; Rents shown are basic rents. The note/market rent for 1 BR units is \$512.

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0		\$472	0		RD	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/11/23
<b>% Vac</b>	3.3%
<b>One</b>	\$472

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Washington Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Welcome Home



**ADDRESS**  
1605 Vandercarr Rd, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
1 Story - Garden

**UNITS**  
18

**VACANCY**  
11.1 % (2 Units) as of 09/17/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$4,389	0	\$

### Community Amenities

### Features

**Standard** Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability

**Central / Heat Pump** Air Conditioning

### Parking

**Parking Description** Free Surface Parking

**Parking Description #2**

### Contacts

**Phone** 989-723-3807

### Comments

Assisted Living community.  
Base rents are for a private room. Semi private, base rent is \$3,900 to \$4,000.

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$4,500	0		Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/17/23
<b>% Vac</b>	11.1%
<b>Studio</b>	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet
<b>Heat Source</b>	Natural Gas

## Welcome Home

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Wildwoods Assisted Living



**ADDRESS**  
1595 Parmenter Road, Corunna, MI, 48817

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
1 Story - Garden

**UNITS**  
6

**VACANCY**  
0.0 % (0 Units) as of 09/01/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$4,270	0	\$

### Community Amenities

### Features

- White** Appliances
- Laminate** Countertops
- Standard** Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability
- Central / Heat Pump** Air Conditioning

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	989-743-6163
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### Comments

Leasing said that they have 5 bedrooms and 6 beds so most of the space is shared. They weren't able to provide the square footage of their room.

Floorplans (Published Rents as of 09/01/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$4,400	0		Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	09/01/23
<b>% Vac</b>	0.0%
<b>One</b>	\$4,400

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable
<b>Heat Source</b>	Natural Gas

## Wildwoods Assisted Living

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Woodard Station Lofts



**ADDRESS**  
317 S Elm Street, Owosso, MI, 48867

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Adaptive Reuse

**UNITS**  
84

**VACANCY**  
0.0 % (0 Units) as of 09/17/23

**OPENED IN**  
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$777	465	\$1.67
<b>One</b>	0%	\$-25	0	\$
<b>Two</b>	0%	\$1,315	1,548	\$0.85

Community Amenities
Central Laundry, Community Room, Clubhouse, Fitness Room, Elevators, Indoor Pool, Outdoor Kitchen, Picnic Area, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	In Unit Laundry
<b>Community Security</b>	Keyed Bldg Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	989-721-0192
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### Comments

Mixed-use building with first two floors retail space, residential units above. All rents shown include a mandatory \$150 per month condo fee in addition to the base rent.

Has two phases; Phase I includes W/D in unit and stainless-steel appliances, Phase II has central laundry and black appliances.

Floorplans (Published Rents as of 09/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$800	465	\$1.72	Market	-
Mid Rise - Elevator		1	1.0		\$0	0		Market	-
Mid Rise - Elevator		2	1.0		\$990	965	\$1.03	Market	-
Mid Rise - Elevator		2	2.5		\$1,700	2,130	\$0.80	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/17/23
<b>% Vac</b>	0.0%
<b>Studio</b>	\$0
<b>One</b>	\$0
<b>Two</b>	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

## Woodard Station Lofts

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