

# HOUSING NEEDS ASSESSMENT UPDATE

Ottawa County,  
Michigan



**BOWEN**  
NATIONAL  
RESEARCH

2021

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# **I. Introduction**

## **A. Purpose**

HOUSING NEXT retained Bowen National Research in March of 2021 for the purpose of conducting an update of the Housing Needs Assessment of Ottawa County, Michigan. This report is an update of the comprehensive Housing Needs Assessment we completed of the county in 2018.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the county and its citizens to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Ottawa County.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Calculate a housing gap by tenure and income segment.
- Conduct a supplemental analysis of five predetermined submarkets (Northwest Submarket, Southwest Submarket, East Submarket, Downtown Holland and City of Holland).

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the county's evolving housing market, (2) establish housing priorities, (3) modify or expand governmental housing policies, and (4) enhance and/or expand the county's housing market to meet current and future housing needs.

## **B. Methodologies**

The following methods were used by Bowen National Research:

### **Study Area Delineation**

The primary geographic scope of this study is Ottawa County. As such, the Primary Study Area (PSA) is the area within the limits of Ottawa County. Based on a request by the client, we also conducted supplemental analysis of various submarkets within the county.

### **Demographic Information**

Demographic data for population, households, housing, and employment was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum F of this report.

### **Employment Information**

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends of the PSA.

### **Housing Component Definitions**

This study is concerned with two major housing components: (1) for-sale/ownership and (2) rental. For-sale/ownership housing includes single-family homes and condominiums. Rentals include multifamily apartments (generally eight+ units per building) and non-conventional rentals such as single-family homes, duplexes, units over storefronts, vacation rentals, etc.



### Housing Supply Documentation

From May to July of 2021, Bowen National Research conducted telephone research, as well as online research, of the area's rental housing supply. This included the collection of unit mixes, vacancies, rental rates, amenities, features, year built, wait lists, utility responsibilities, etc.

Information regarding for-sale housing was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were obtained from realtor.com. Information regarding the for-sale housing inventory includes property address, sales/asking price, square footage, number of bedrooms and bathrooms, price per square feet, and the number of days on market.

### Housing Demand

Based on the demographic data for both 2020 and 2025, and taking into consideration the housing data from our survey of area housing alternatives, we are able to project the potential number of new units the PSA (Ottawa County) can support. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included new renter household growth, the number of units required for a balanced market, the need for replacement housing, cost burdened households, and external market support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from new owner-occupied household growth, number of units required for a balanced market, cost burdened households, need for replacement housing, and external market support in our estimates for new for-sale housing. We accounted for the available supply of for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for multiple income stratifications and corresponding price points.

### **C. Report Limitations**

The intent of this report is to collect and analyze significant levels of data for Ottawa County. Bowen National Research relied on a variety of data sources to generate this report (see Addendum F). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Ottawa County or Bowen National Research is strictly prohibited.

## II. Executive Summary

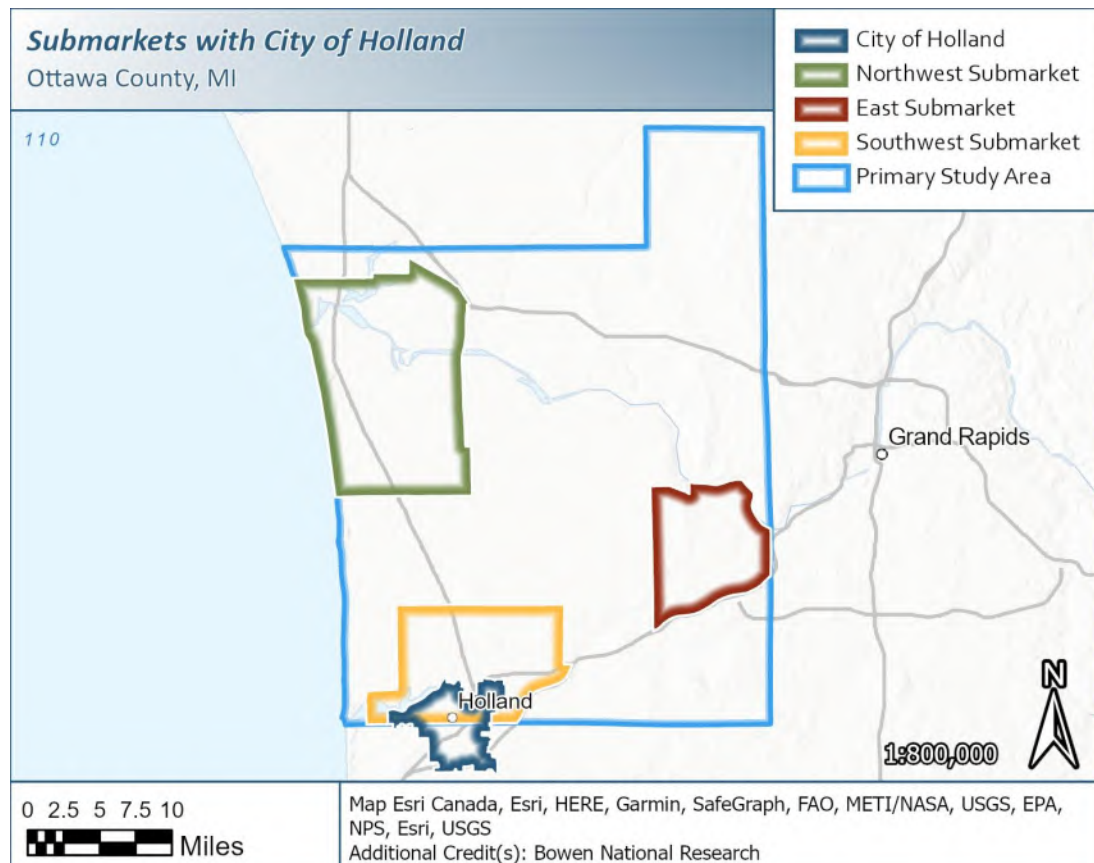
The purpose of this report is to evaluate the housing needs of Ottawa County, Michigan and to provide housing gap estimates that can help guide priorities and strategies to address such housing needs. This is an update to a study completed by our firm in 2018 that includes the following work elements:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Quantifiable Housing Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that should be considered for implementation within the county. This Executive Summary provides key findings and quantified housing gap estimates. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

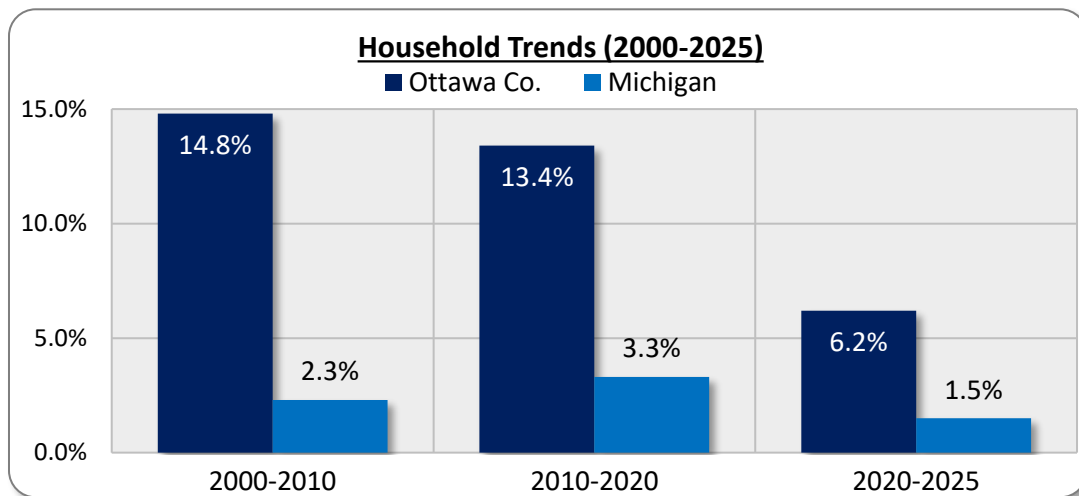
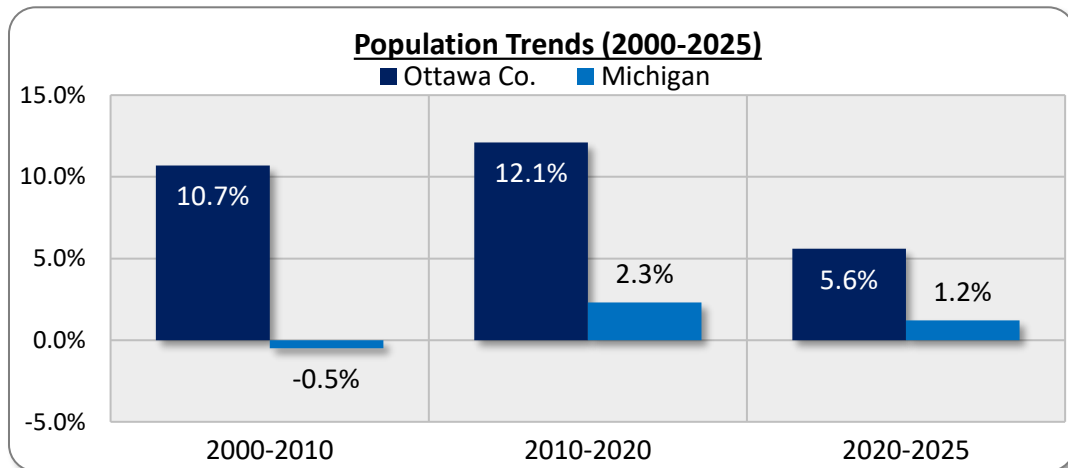
### Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of Ottawa County. We have also provided a cursory analysis of three regional submarkets, as well as the city of Holland and Downtown Holland (not shown on map).

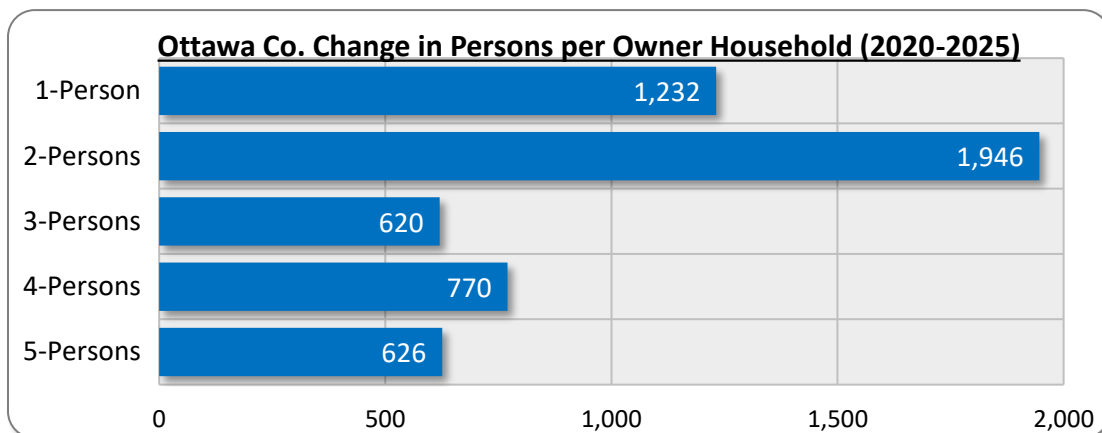
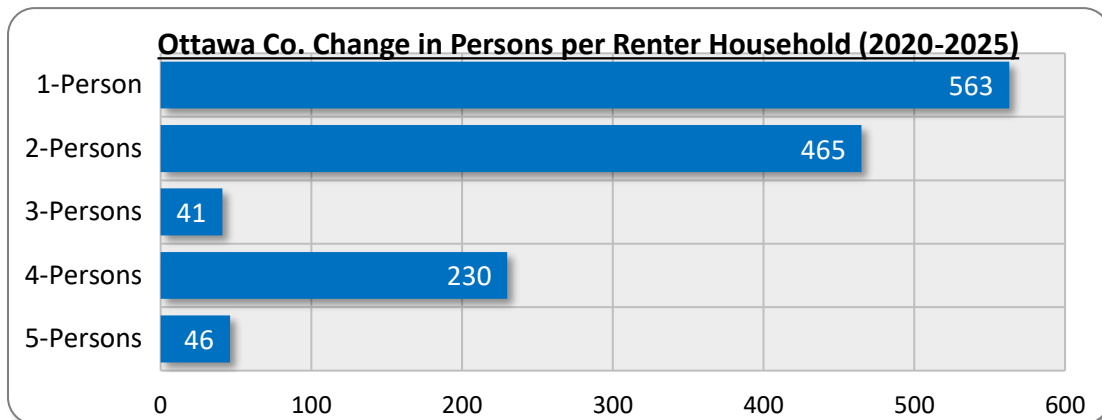


## Demographics

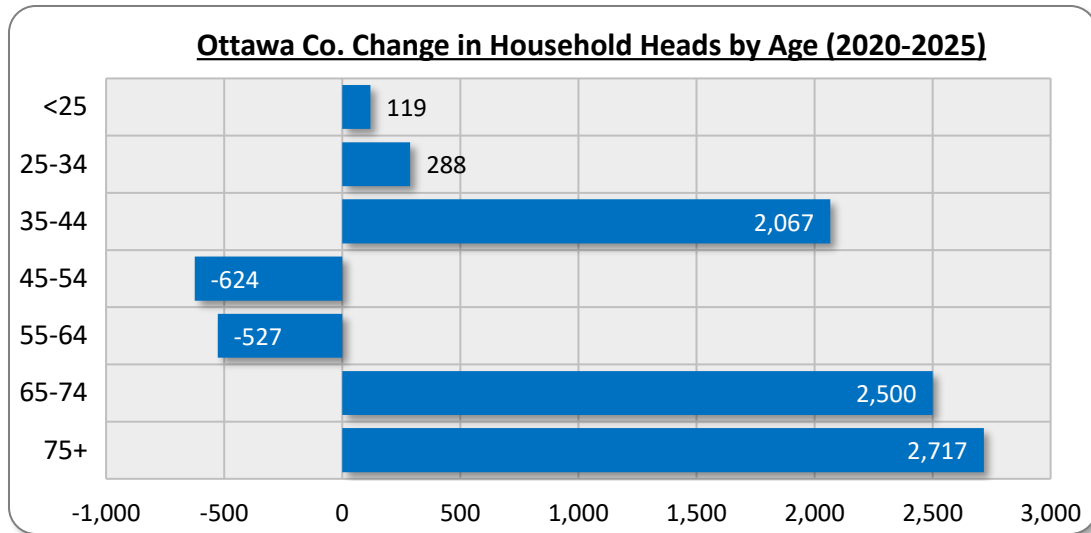
***Population and Household Growth in the County have been Very Positive, with Growth Rates Outpacing State Averages since 2000 that are Projected to Grow Rapidly Through 2025*** - The county's population and household bases increased at double digit rates over each of the past two decades, far outpacing state growth rates during these same time periods. It is projected between 2020 and 2025 that the county's population will increase by 16,633 (5.6%) and the number of households will increase by 6,500 (6.2%). These are much faster growth rates than the state's projected growth rates of 1.2% (population) and 1.5% (households). The county's projected demographic growth is significant and will add to the demand for housing.



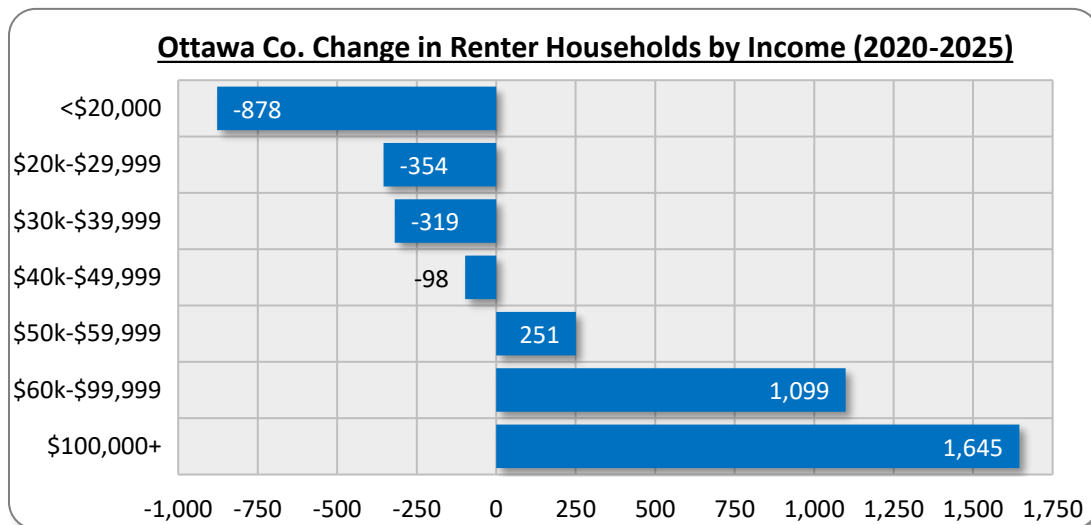
***Owner and Renter Household Growth is Projected to be Positive, as is Growth Among all Household Sizes*** – Between 2020 and 2025, owner- and renter-occupied households within the county are projected to increase by 5,194 (6.1%) and 1,346 (6.3%), respectively. This growth will add to the need for both new for-sale and rental housing. Both smaller (one- and two-person) and larger (three-person+) households are projected to grow, adding to the demand for both smaller and larger unit types (number of bedrooms).

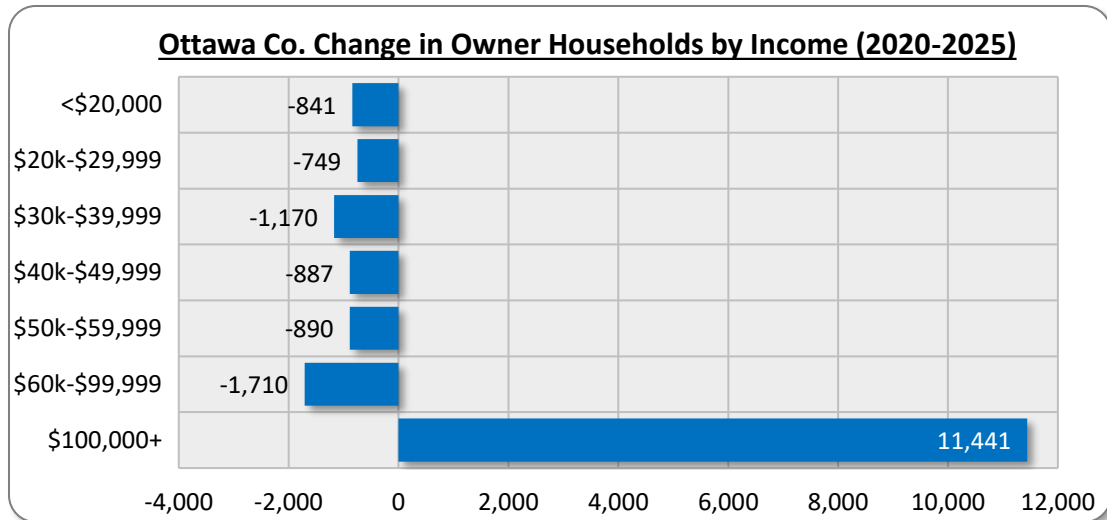


***Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2025, with Notable Growth Expected Among Seniors (age 65 and older) and Older Millennials (Ages 35 to 44)*** – The largest share (19.3%) of household heads by age in Ottawa County in 2020 is among those between the ages of 55 and 64. By 2025, it is projected that head of households among this same age group will still represent the largest share (17.7%), and those between the ages of 35 and 44 will represent the second largest share (17.5%). Between 2020 and 2025, households ages 65 and older in the county are projected to experience significant growth, increasing by over 5,200, or 19.2%. The growth in senior households is primarily attributed to seniors aging in place. Notable growth among older millennials ages 35 to 44 is also expected to be significant (2,067 households, or 11.7% increase) during the same time period. This is significant growth and will contribute to the demand for middle-aged and senior-oriented housing.



***While Household Income Growth is Projected to Occur Among Higher Household Income Segments, Lower-Income Households will Still Comprise Large Shares of Households*** – While all of the projected growth among *renter* households between 2020 and 2025 is expected to occur among households earning \$50,000 or more, renter households earning below \$50,000 will still comprise approximately 47.0% of renter households. Over this same five-year projection period, all *owner* household growth is expected to occur among households earning \$100,000 or more annually. However, owner households earning below \$50,000 will comprise over a quarter (26.2%) of all owner households. Given the combination of the lack of available rental and for-sale housing units affordable to lower income households and the significant growth among higher income households, it is anticipated that housing demand for a variety of price points will remain strong for the foreseeable future.





Additional demographic data and analysis are included in Section IV of this report.

### Economy & Workforce

***Key Economic Metrics in Ottawa County have been Positive Over the Past Decade, Contributing to Demographic Growth and Ongoing Housing Demand*** – The Ottawa County economy has been positive for a decade, with the employment base growing by 20,617 jobs (16.0% increase) and the unemployment rate declining each year between 2011 and 2019. While the county’s unemployment rate increased from 2.7% in 2019 to 6.9% in 2020 due to the impact of the COVID-19 pandemic, the county continues to recover as evidenced by the May 2021 unemployment rate of 4.3%. With over \$100 million in planned private and public sector projects and investments, the county’s economy is expected to continue to grow for the foreseeable future.

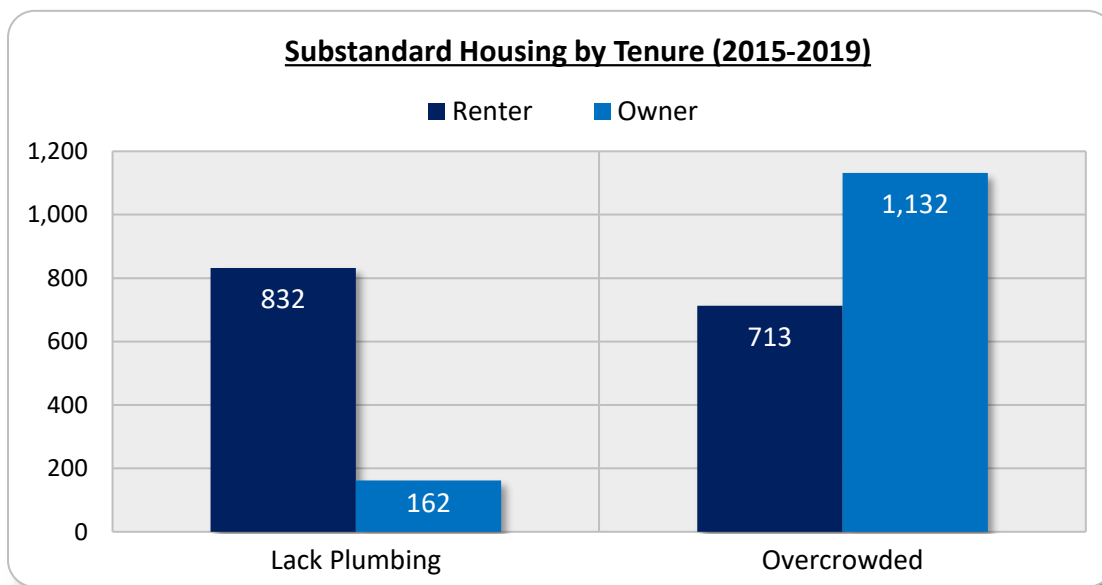
***While it Appears the Local Job Market is Becoming More Diversified, Due to the Prevalence of Manufacturing and Tourism-Related Job Sectors, the Market is Vulnerable to Economic Volatility, which Adds to the Need for the Presence of Affordable Housing Alternatives*** – Ottawa County has a broad mix of employment sectors, though nearly one in six of all employed persons in the county works within the Manufacturing job sector. This particular job sector has been strong during the county’s recovery from COVID-19. Other job sectors of notable size include Retail Trade (13.4%), Health Care & Social Assistance (10.8%), and Accommodations & Food Service (8.9%). Based on our 2018 study of the area, it appears the local job market is becoming more balanced among the various prominent job sectors. Recent and planned expansions in technology, logistics and healthcare job sectors are expected to further diversify the economy, adding to the market’s stability. Regardless, the large influence that manufacturing and tourism-related job sectors have on the local economy does add to the area’s vulnerability to economic fluctuations and downturns. This adds to the importance of having a base of housing alternatives that are affordable to low-income households who may experience unemployment or underemployment.

***The Region has a Broad Mix of Wages by Occupation, which Contributes to the Need for a Variety of Housing Affordability Levels*** – Most annual blue-collar salaries range from \$27,850 to \$51,480 within the Grand Rapids-Wyoming MSA. White-collar jobs, such as those related to professional positions, management, and medicine, have an average salary of \$81,892. Most occupational types within the Grand Rapids-Wyoming MSA have slightly lower typical wages than the state of Michigan's typical wages, most of which are generally below \$50,000. This diversity in wages by occupations drives much of the area's demand for a variety of housing affordability levels.

Additional economic data and analysis is included in Section V of this report.

### Housing Supply

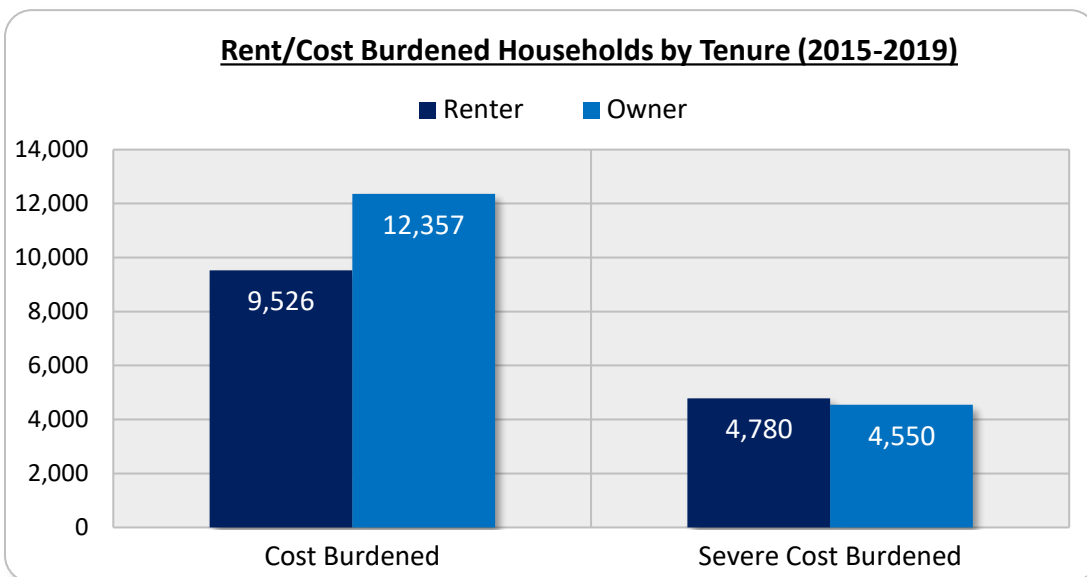
***More Than 1,800 Housing Units in the PSA (Ottawa County) are Considered Substandard*** – Based on ACS 2015-2019 estimates, at least 823 renter-occupied and 162 owner-occupied housing units in the county lack full indoor plumbing in their kitchens or bathrooms and 713 renter-occupied and 1,132 owner-occupied units are overcrowded. These are very similar to the number of substandard units from the 2018 study of the county. As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards. Housing policies and strategies for the PSA should include efforts to remedy such housing.





***Despite the Inventory of Affordable Rentals and Housing Assistance Provided in the Market, Many PSA Residents are Still Housing Cost/Rent Burdened –***

Households that are cost burdened (typically paying 30% or more of their income toward housing costs) often find it difficult paying for both their housing and meeting other financial obligations. While the shares of cost burdened *renters* (41.6%) and *homeowners* (15.5%) in the county are below the state averages (45.1% renters, 19.3% owners), approximately 9,526 *renter* households in the county are cost burdened and 12,357 *homeowners* are cost burdened. The number of severe cost burdened households (those paying over 50% of their income toward housing costs) are also noteworthy, as 4,780 (20.9%) renters and 4,550 (5.7%) owners are severe cost burdened. The number of cost burdened and severe cost burdened households in the PSA indicates that affordable housing programs and homebuyer assistance will be important to help alleviate cost burdened housing situations in the county.



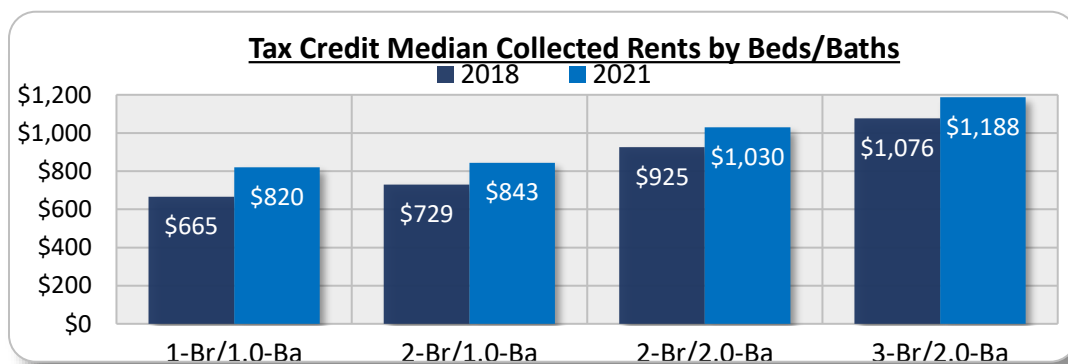
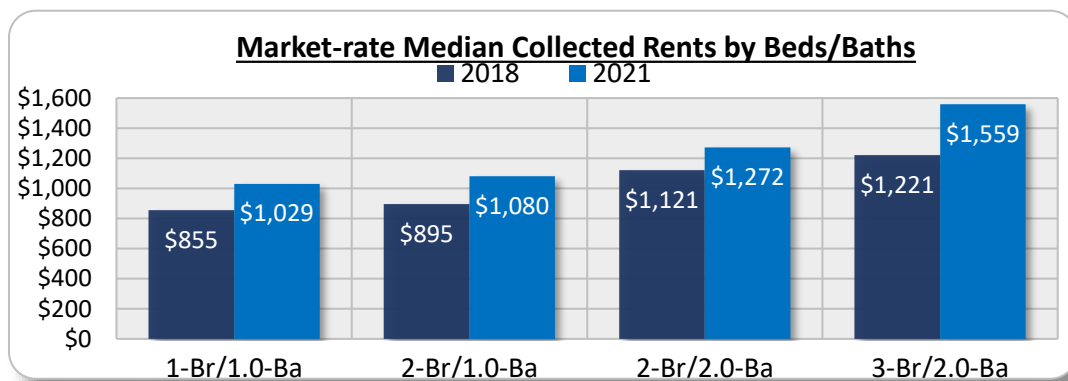
***There is Limited Available Inventory Among Multifamily Rentals Among all Affordability Levels, with Pent-Up Demand for Housing Serving Very Low- and Low-Income Renter Households –***

Based on Bowen National Research's survey of multifamily apartment rentals in the county, the overall occupancy rate is 99.1%. This is a notable increase from the already high rate of 97.5% from 2018. Typically, in healthy, well-balanced markets, overall occupancy rates should fall generally between 94% and 96%. With less than a percent of the surveyed multifamily rental housing supply available, the market is experiencing a significant shortage of such housing. There is only one non-subsidized Tax Credit unit available in the market and no available government-subsidized units to rent, and most affordable rentals have wait lists. This is a clear indication that low-income and very low-income households have extremely limited available options in the county. As such, there appears to be a wide range of development opportunities available for a variety of rental products, particularly for affordable rentals targeting low-income and very low-income households.

The following table summarizes the surveyed multifamily rental supply based on our 2021 research and compares the occupancy rate of 2021 with 2018 results.

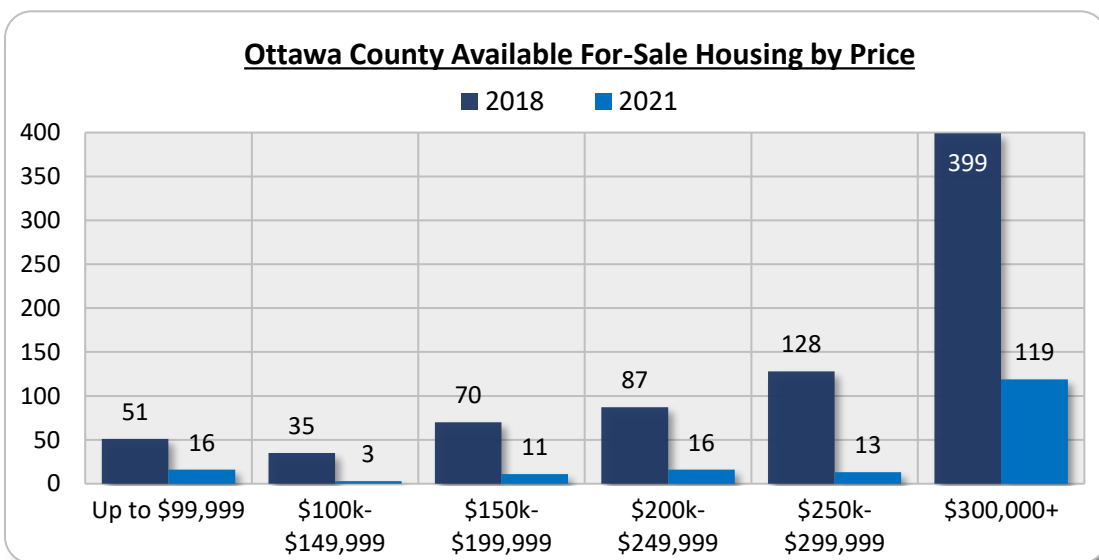
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	
				2021	2018
Market-rate	62	8,381	76	99.1%	97.1%
Market-rate/Tax Credit	9	752	15	98.0%	100.0%
Market-rate/Government-Subsidized	3	220	0	100.0%	100.0%
Tax Credit	4	367	0	100.0%	98.6%
Tax Credit/Government-Subsidized	1	156	1	99.4%	100.0%
Government-Subsidized	4	287	0	100.0%	99.8%
Total	83	10,163	92	99.1%	97.5%

***Multifamily Apartment Rental Rates are Increasing Rapidly, Placing Greater Pressures on the Affordability of Such Housing*** – As previously noted, the county’s overall multifamily rental occupancy rate has increased from 97.5% in 2018 to 99.1% in 2021. This high level of demand along with the introduction of several market-rate projects over the past three years has increased the median rents in the area. The 2021 rents represent increases ranging from 13.5% (two-bedroom/1.0 bathroom units) to 27.7% (three-bedroom/2.0 bathroom units), or annual rent increases of 4.5% to 9.2%, which are generally outpacing household income growth over the past few years. Meanwhile, median Tax Credit rents by bedroom type have increased by 10.4% to 23.3% over the past three years, or at annual rates of 3.5% to 7.8%. While such rent growth will likely encourage additional multifamily development, it also poses a challenge for many of the area’s lower income households.



***While There are Some Non-Conventional Rentals and For-Sale Housing Alternatives Available, Such Housing is Not Affordable to a Large Number of Low-Income Households*** – Based on Bowen National Research’s research and analysis of the non-conventional rental market (e.g., single-family homes, duplexes, mobile homes, etc.), a majority of these rentals have rents over \$1,300, which are *not* affordable to many of the low-income households in the market. Meanwhile, most (66.9%) of the existing inventory of for-sale housing that is available to purchase in the county primarily consists of product priced over \$300,000. While this higher-end available inventory of for-sale product represents 66.9% of the available supply, only 31.7% of the households in the market have sufficient incomes to afford such product. As such, there appears to be an imbalance between available product and households that can afford it.

***The Available For-Sale Housing Inventory has Significantly Diminished Since 2018 and Median Home Prices have Escalated Rapidly, Leaving Potential Homebuyers Limited Choices and Creating Challenges with Finding Affordable Product*** – Based on our review of available for-sale housing stock in the county, there are currently about 178 homes available for purchase. This is a significant decline (76.9%) from the 770 available homes in 2018. This diminishing available inventory along with other market forces (e.g., rising material and labor costs, higher land prices, etc.) have contributed to the notable increase in the median list price within the county, which is \$442,433 in 2021 (an increase of \$132,533, or 42.8% since 2018). The combination of the decreasing available for-sale inventory and rapid price increases leave many potential homebuyers few options, many of which are not affordable to a majority of homeowners. This may have a limiting effect on the county’s ability to grow. The following graph illustrates the county’s *available* inventory by price range for 2018 and 2021.



### **Overall County-wide Housing Needs**

Based on the findings contained in this report, there are a variety of housing needs in Ottawa County. The primary forces behind the housing needs include lack of available inventory, the prevalence of substandard housing, rapidly increasing rents and prices, and rapid household growth. The following table summarizes the county's housing gaps by tenure (renter vs. owner) and affordability level.

Ottawa County Housing Needs Estimates (2020 to 2025)			
Housing Segment		Number of Units*	Priority
Rentals	Low-Income Rental Housing (<\$625/Month Rent)	~1,421	High
	Affordable Workforce Rental Housing (\$625-\$1,249/Month Rent)	~1,667	High
	Market-rate Rental Housing (\$1,250+/Month Rent)	~1,297	High
For-Sale	Entry-Level For-Sale Homes (\$100K-\$149K)	~1,321	High
	Moderate-Income For-Sale Homes (\$150K-\$249K)	~5,117	High
	High-Income For-Sale Homes (\$250K+)	~4,908	High

\*Number of units assumes product is marketable, affordable and in an appropriate location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Based on the preceding demand estimates, there is a notable level of demand for rental housing among all household income levels within Ottawa County over the five-year projection period. There is an overall housing need for approximately 4,385 additional rental units in the county, even when approximately 1,100 rental housing units currently in the development pipeline are considered. While the greatest need appears to be for the middle-income households, there is also a significant need for low-income and high-income households. As such, future rental housing development should consider a variety of rents and income-eligibility levels.

The overall for-sale housing gap in the county is approximately 11,346 units over the five-year projection period. This gap is more than triple the estimated housing gap from the 2018 Housing Needs Assessment's estimates. The significant increase is primarily driven by the amount of owner household growth that is expected over the next few years. There is potential demand for up to 1,321 for-sale housing units priced between \$100,000 and \$149,999 within Ottawa County. There is potential support for 5,117 housing units priced between \$150,000 and \$249,999, which represents the greatest need among for-sale product. Despite the fact that the greatest number of housing units currently available to purchase in the county is product priced at \$300,000 and higher, as well as the fact that virtually all of the for-sale product in the development pipeline is priced above \$250,000, this product pricing level will still be in high demand with a projected gap of 4,908 units.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. The estimates shown in the preceding table provide the approximate maximum number of units that could potentially be supported. As such, the preceding estimates should be used as a guideline for establishing housing priorities and goals for Ottawa County. Demand estimates could exceed those shown in the preceding table if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product. Housing gap estimates are also provided for the individual submarkets within the county in Section VIII of this report.

### III. Community Overview and Study Areas

#### A. Ottawa County, Michigan

This report focuses on the housing needs of Ottawa County, Michigan. Ottawa County is located on the western edge of Michigan, within the southwest portion of the lower peninsula. It is bounded by Muskegon County to the north, Kent County to the east, Allegan County to the south and Lake Michigan to the west. The county contains approximately 1,631 square miles, and was organized as a county in 1837.

While just over a third of the county's land is farmland and generally rural in nature, there are several cities within the county including Grand Haven (the county seat), Holland (largest city), Coopersville, Ferrysburg, Hudsonville and Zeeland. There is also one village (Spring Lake) within the county, along with several townships including (but not limited to) Allendale Township, Georgetown Township, Holland Township, and Park Township. Besides the adjoining Lake Michigan, notable waterways include Bass River, Grand River, Spring Lake, Lake Macatawa, Macatawa River, and Pigeon River. Notable highways that serve the county include Interstate Highways 96 and 196, as well as U.S. Highway 31 and several state and county routes.

With more than a quarter of a million people residing in the county, Ottawa County is the 8<sup>th</sup> largest county in the state of Michigan. The greatest concentration of people is located within the southwest portion of the county. According to 2020 estimates by the Census Bureau, Ottawa County was Michigan's fastest growing county between 2010 and 2020.

The county is significantly influenced by tourism, in large part due to the beaches along the Lake Michigan coast and various events and festivals that take place in the county each year. The county also offers two state parks and more than 5,000 acres of county parks, along with numerous rivers and smaller lakes that attract visitors. The largest share of employees within Ottawa County work in the Manufacturing sector (17.9%), Retail Trade (13.4%), Health Care & Social Assistance (10.8%), and Accommodation & Food Services (8.9%). Another influence on Ottawa County's growth is the residual impact the county is getting from the rapid growth occurring in the Greater Grand Rapids area, which continues to undergo significant economic growth and development.

The county's housing stock is dominated by for-sale/owner-occupied housing, representing nearly 80% of the supply. The market has a good balance of product by age, with nearly 60% being constructed prior to 1990 and approximately 40% built in the past 30 years.

Additional information regarding the county's demographic characteristics and trends, economic conditions, housing supply, community services and other attributes and challenges are included throughout this report.

## **B. Study Areas - PSA & SSA Delineations**

This report addresses the residential housing needs of Ottawa County, Michigan. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, of Ottawa County. Additionally, because of the unique characteristics that exist within certain areas of the county, we provided supplemental analysis of areas within the county and established by the client to understand trends and attributes that affect these designated areas. The following summarizes the various study areas used in this analysis.

***Primary Study Area*** - The Primary Study Area (PSA) includes all of Ottawa County.

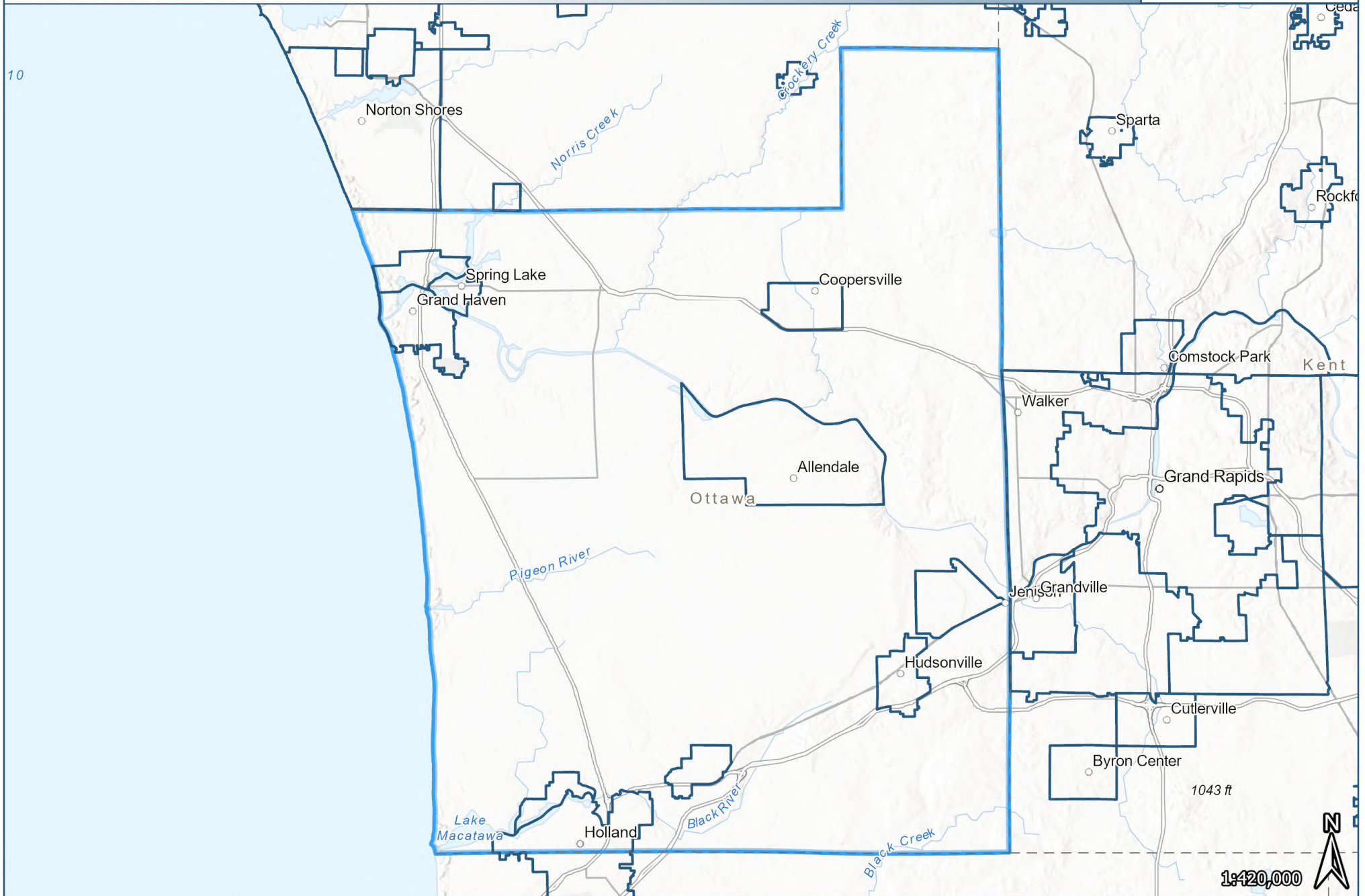
***Submarket Study Areas*** - The Submarket Study Areas (SSA) are comprised of geographic regions within the county that were predetermined by the client. These include the Northwest Submarket, Southwest Submarket, East Submarket, Downtown Holland and city of Holland.

Maps delineating the boundaries of the various study areas are shown on the following pages.

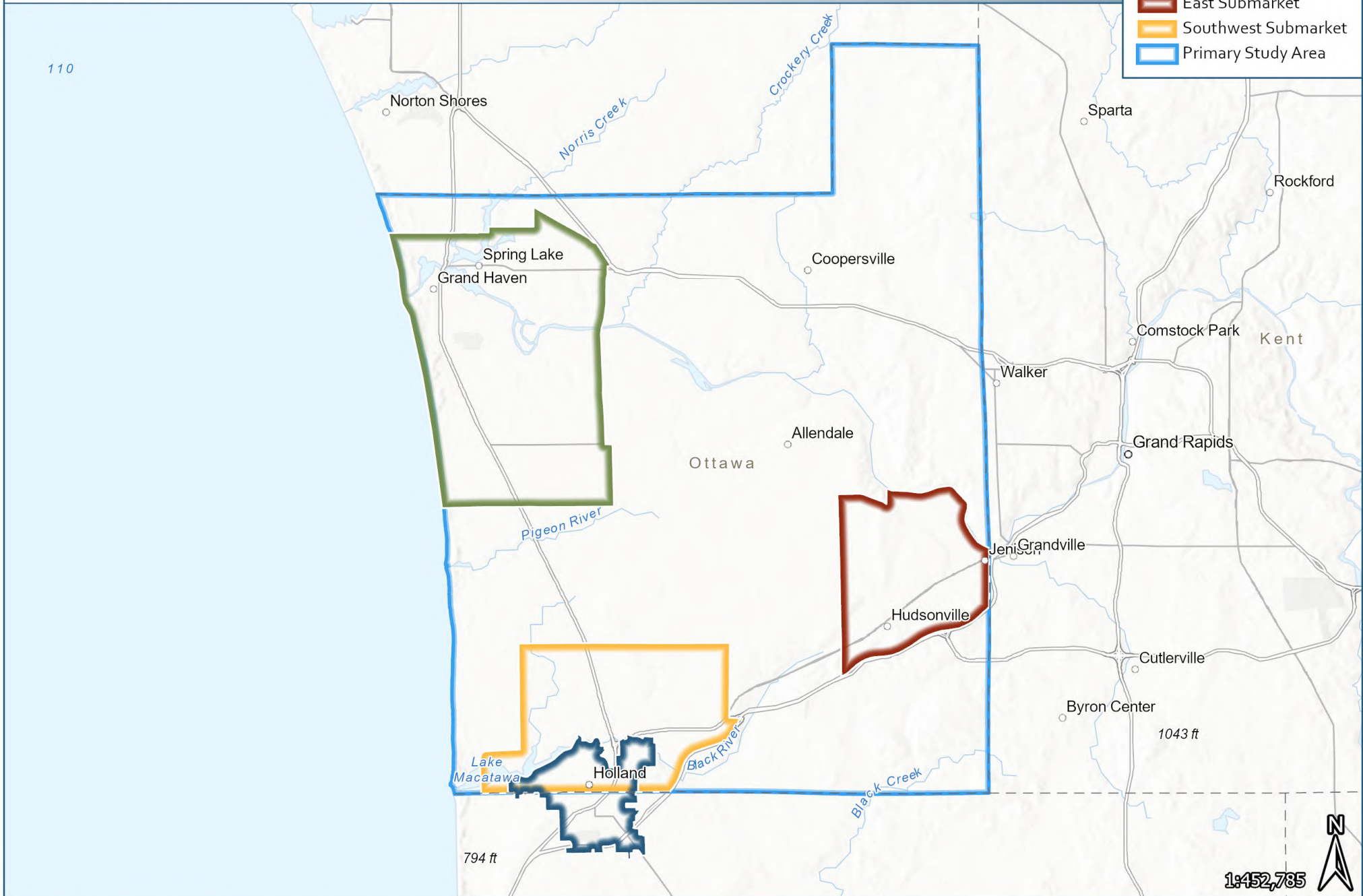








- City of Holland
- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area





## IV. Demographic Analysis

### A. Introduction

This section of the report evaluates key demographic characteristics for the Primary Study Area (Ottawa County) and the state of Michigan overall. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Ottawa County and what are these people like?
- In what kinds of household groupings do Ottawa County residents live?
- What share of people rent or own their Ottawa County residence?
- Are the number of people and households living in Ottawa County increasing or decreasing over time?
- How do Ottawa County residents compare with residents in the state of Michigan overall?

This section is comprised of population characteristics and household characteristics. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2020 and 2025 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections/estimates.

It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

## B. Population Characteristics

Population by numbers and percent change (growth or decline) for selected years are shown in the following table:

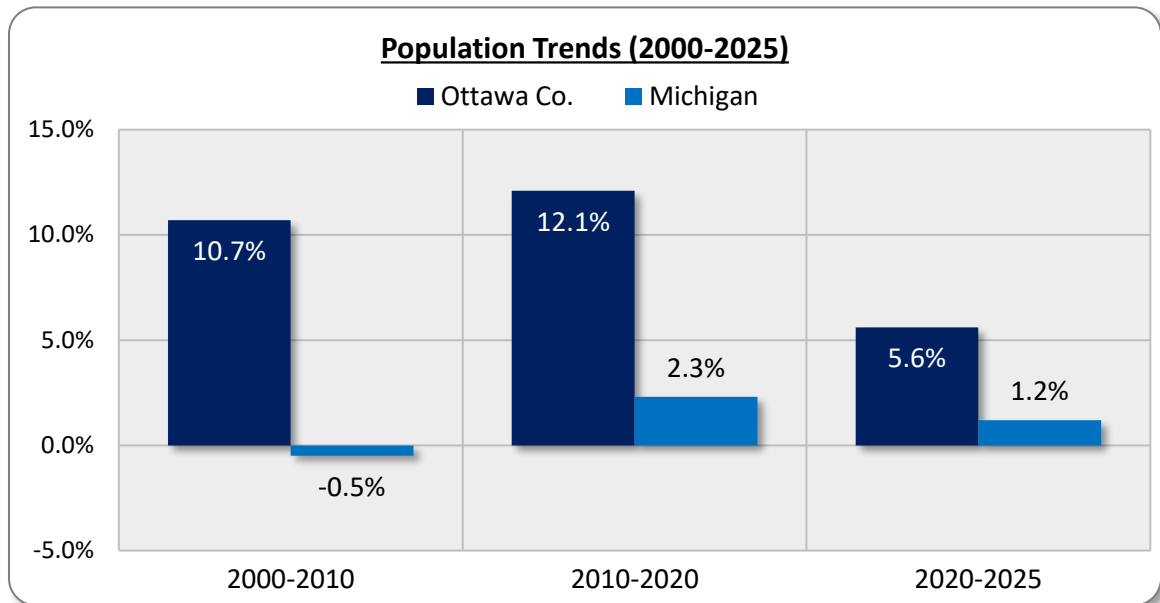
	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent			
Ottawa County	238,314	263,801	25,487	10.7%	295,776	31,975	12.1%	312,409	16,633	5.6%
Michigan	9,937,744	9,883,640	-54,104	-0.5%	10,114,954	231,314	2.3%	10,238,518	123,564	1.2%

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

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the Ottawa County population increased by 25,487, or 10.7%, while the population base within the state of Michigan declined by over 54,100 people, or -0.5%.
- Over the past decade (2010 to 2020), the Ottawa County population base experienced growth, increasing by nearly 32,000 people, or 12.1%. During the same time frame, the state experienced population growth of approximately 231,000, or 2.3%.
- Projections for 2025 indicate that the Ottawa County population base will continue to experience positive trends, increasing by nearly 17,000 people, or 5.6%. This is a considerably stronger growth rate than the 1.2% growth rate projected for the state for the same time period.

The following graph compares county and state percent change in population (growth +/-decline -) for multiple time periods:



Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Ottawa County	2010	102,583 (38.9%)	30,765 (11.7%)	33,212 (12.6%)	37,340 (14.2%)	28,878 (10.9%)	16,599 (6.3%)	14,424 (5.5%)	34.5
	2020	105,358 (35.6%)	38,622 (13.1%)	34,600 (11.7%)	35,048 (11.8%)	37,517 (12.7%)	26,446 (8.9%)	18,185 (6.1%)	36.1
	2025	108,302 (34.7%)	39,570 (12.7%)	39,272 (12.6%)	34,157 (10.9%)	37,048 (11.9%)	31,289 (10.0%)	22,771 (7.3%)	37.0
	Change 2020-2025	2,944 (2.8%)	948 (2.5%)	4,672 (13.5%)	-891 (-2.5%)	-469 (-1.3%)	4,843 (18.3%)	4,586 (25.2%)	N/A
Michigan	2010	3,317,957 (33.6%)	1,164,149 (11.8%)	1,277,974 (12.9%)	1,510,033 (15.3%)	1,251,997 (12.7%)	724,709 (7.3%)	636,821 (6.4%)	38.8
	2020	3,062,499 (30.3%)	1,318,765 (13.0%)	1,198,133 (11.8%)	1,290,700 (12.8%)	1,436,029 (14.2%)	1,077,758 (10.7%)	731,070 (7.2%)	40.6
	2025	3,009,020 (29.4%)	1,275,667 (12.5%)	1,276,528 (12.5%)	1,215,970 (11.9%)	1,353,674 (13.2%)	1,220,690 (11.9%)	886,969 (8.7%)	41.5
	Change 2020-2025	-53,479 (-1.7%)	-43,098 (-3.3%)	78,395 (6.5%)	-74,730 (-5.8%)	-82,355 (-5.7%)	142,932 (13.3%)	155,899 (21.3%)	N/A

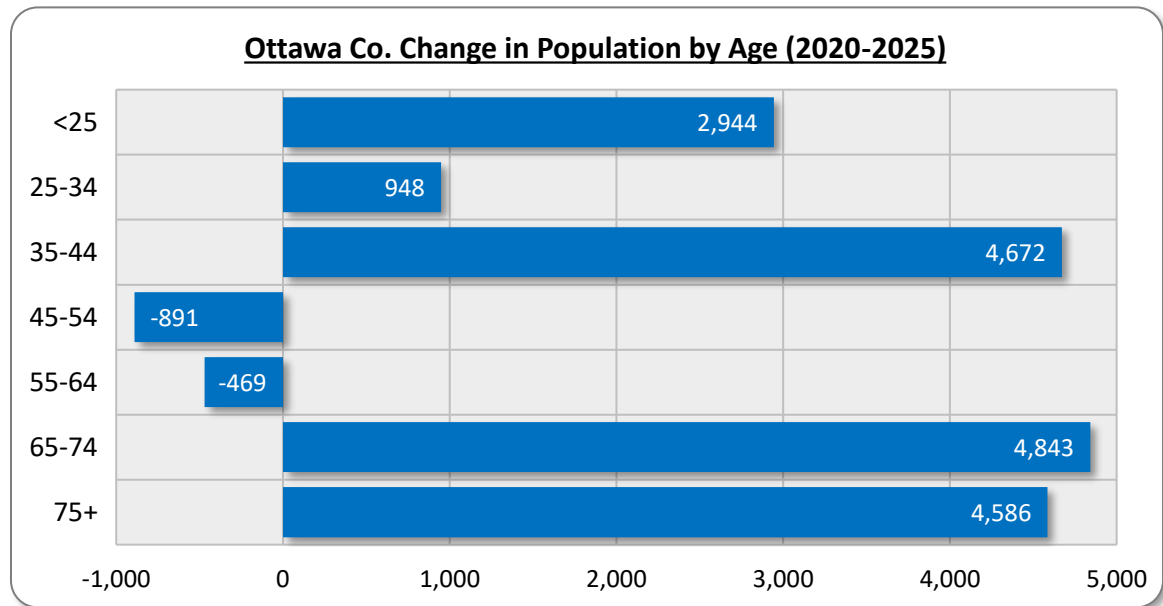
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

N/A – Not Applicable

Noteworthy observations from the preceding table include:

- The median age (36.1) for Ottawa County's population in 2020 was younger than the overall state of Michigan (40.6). It is projected that the Ottawa County's median age will increase slightly to 37.0 years by 2025, which is consistent with the increasing trend in median age at the state level.
- In 2020, the age cohort of under 25 represents the largest share of the Ottawa County population (35.6%), while the age cohort with the smallest proportion is the group of 75 years and over (6.1%). The remaining age cohorts between 25 and 64 years of age exhibit relatively equal distributions.
- Between 2020 and 2025, the greatest increases in population by age within Ottawa County are projected to occur among persons ages 65 to 74 (4,843) and persons ages 75 and older (4,586). These represent increases of 18.3% and 25.2%, respectively. The age group of 35 to 44 is also projected to experience a significant increase of 13.5%, or 4,672 people.
- Two age cohorts within Ottawa County are projected to experience declines by 2025. These include the age cohorts of 45 to 54 (-2.5%) and 55 to 64 (-1.3%). Collectively, these two groups will account for an overall decline in population of 1,360 people.
- Although the projected share of the population in Ottawa County under the age of 25 (34.7%) is expected to decrease slightly by 2025, the overall number of individuals within this group is expected to increase by nearly 3,000 and will continue to represent the single largest age cohort within the county.

The following graph shows the projected change in population by age in Ottawa County from 2020 to 2025:



Population by race for 2010 is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Ottawa County	Number	237,638	3,874	6,738	10,213	5,338	263,801
	Percent	90.1%	1.5%	2.6%	3.9%	2.0%	100.0%
Michigan	Number	7,803,120	1,400,362	238,199	211,640	230,319	9,883,640
	Percent	78.9%	14.2%	2.4%	2.1%	2.3%	100.0%

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

Noteworthy observations from the preceding table include:

- Over 90% of the population within Ottawa County was categorized as “White Alone,” which is significantly higher than the state figure of 78.9% for this race.
- Approximately 10,000 individuals, or 3.9%, within Ottawa County identify as “Some Other Race Alone,” which is nearly double the proportion compared to the state.

Population by marital status for 2020 is shown in the following table:

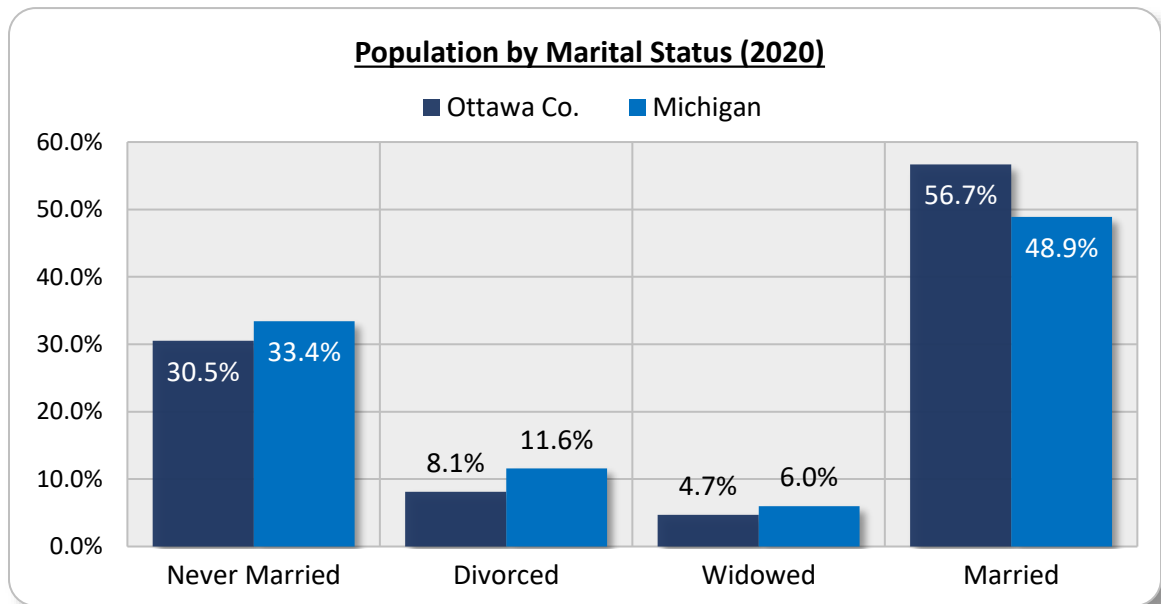
		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
Ottawa County	Number	72,754	19,409	11,205	135,455	238,823
	Percent	30.5%	8.1%	4.7%	56.7%	100.0%
Michigan	Number	2,796,994	972,217	505,600	4,088,280	8,363,091
	Percent	33.4%	11.6%	6.0%	48.9%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2020, Ottawa County had a higher share (56.7%) of married people when compared with the state (48.9%).
- Nearly one-third of Ottawa County residents have never been married, which is generally comparable to the state.

The following graph compares county and state marital status shares for 2020:





Population by educational attainment for 2020 is shown below:

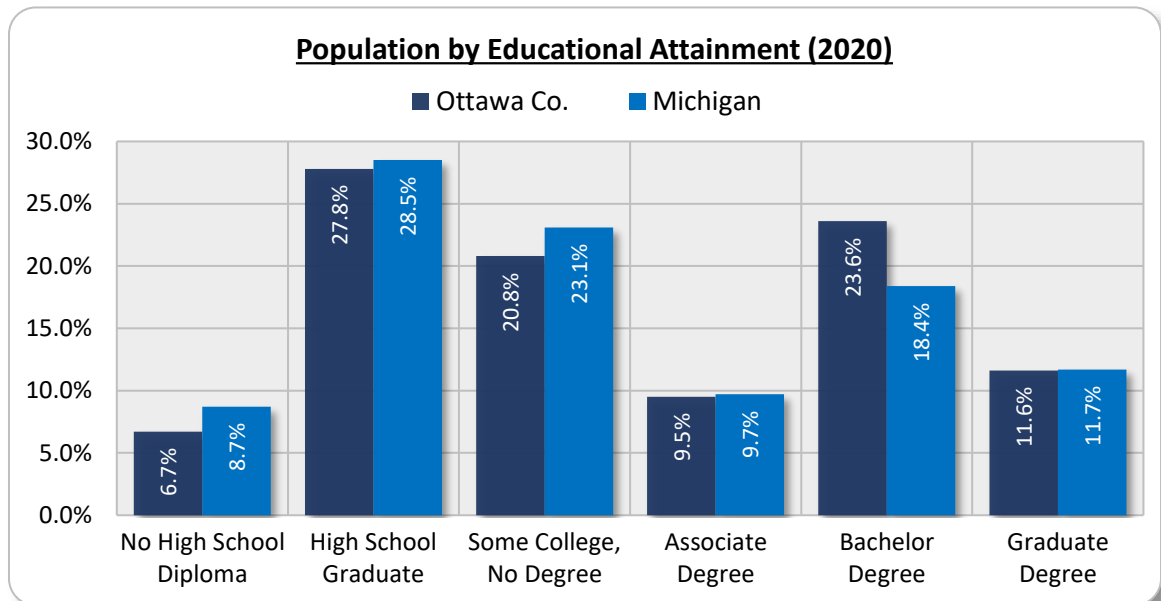
		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
Ottawa County	Number	12,692	52,937	39,633	18,117	44,884	22,155	190,418
	Percent	6.7%	27.8%	20.8%	9.5%	23.6%	11.6%	100.0%
Michigan	Number	611,243	2,010,506	1,627,636	681,141	1,296,154	825,775	7,052,455
	Percent	8.7%	28.5%	23.1%	9.7%	18.4%	11.7%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2020, Ottawa County had a lower share (6.7%) of people without high school diplomas than that of the state (8.7%).
- Nearly 45% of Ottawa County residents have received some type of college degree, which is above the share (39.8%) of college degree holders in Michigan overall.

The following graph compares county and state educational attainment for 2020:



Population by poverty status for 2020 is shown in the following table:

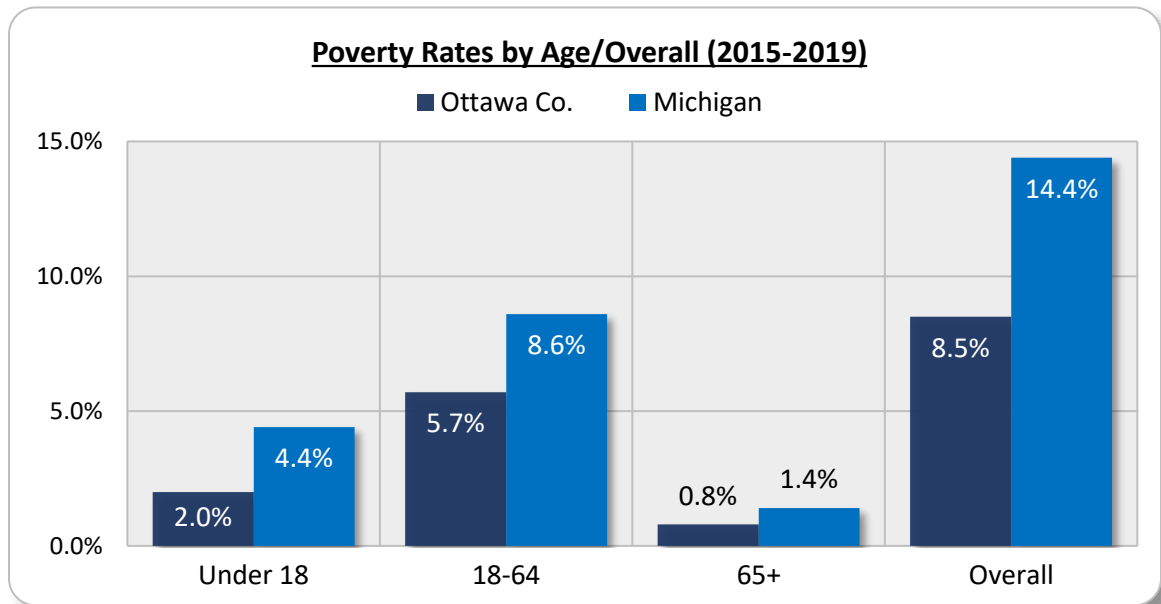
		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
Ottawa County	Number	5,505	15,869	2,195	62,287	151,847	38,851	276,554
	Percent	2.0%	5.7%	0.8%	22.5%	54.9%	14.0%	100.0%
Michigan	Number	425,886	836,544	136,097	1,711,034	5,140,139	1,491,928	9,741,628
	Percent	4.4%	8.6%	1.4%	17.6%	52.8%	15.3%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2020, Ottawa County had a much lower share (8.5%) of people living below the poverty level than the state (14.4%).
- Overall, 23,569 individuals within Ottawa County have incomes below the poverty level. Of these, nearly one in four are children, which equates to just over 5,500 children total.

The following graph compares county and state poverty rates for each age category and overall:



Population by migration (previous residence one year prior to survey) for 2020 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
Ottawa County	Number	239,919	21,397	16,719	4,459	807	283,301
	Percent	84.7%	7.6%	5.9%	1.6%	0.3%	100.0%
Michigan	Number	8,490,659	811,433	363,990	142,388	46,819	9,855,289
	Percent	86.2%	8.2%	3.7%	1.4%	0.5%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2020, Ottawa County had a slightly higher share (15.4%) of people changing residences annually than that of the state of Michigan (13.8%).
- Of the number of Ottawa County residents who changed residences over the preceding year, most moved from within the county (7.6%). Nearly 6% moved from within the state, and only 1.9% moved from outside the state of Michigan or from abroad.

Population densities for selected years are shown in the following table:

		Population Densities			
		Year			
		2000	2010	2020	2025
Ottawa County	Population	238,314	263,801	295,776	312,409
	Area in Square Miles	577.07	577.07	577.07	577.07
	Density	413.0	457.1	512.5	541.4
Michigan	Population	9,937,744	9,883,640	10,114,954	10,238,518
	Area in Square Miles	58,143.72	58,143.72	58,143.72	58,143.72
	Density	170.9	170.0	174.0	176.1

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

Noteworthy observations from the preceding table include:

- In 2020, the population density in Ottawa County of 512.5 people per square mile is significantly greater than the state's density of 174.0.
- Ottawa County's population density is projected to increase to 541.4 people per square mile by 2025, or an increase of 5.6%, which surpasses the state projections for the same period.

### C. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

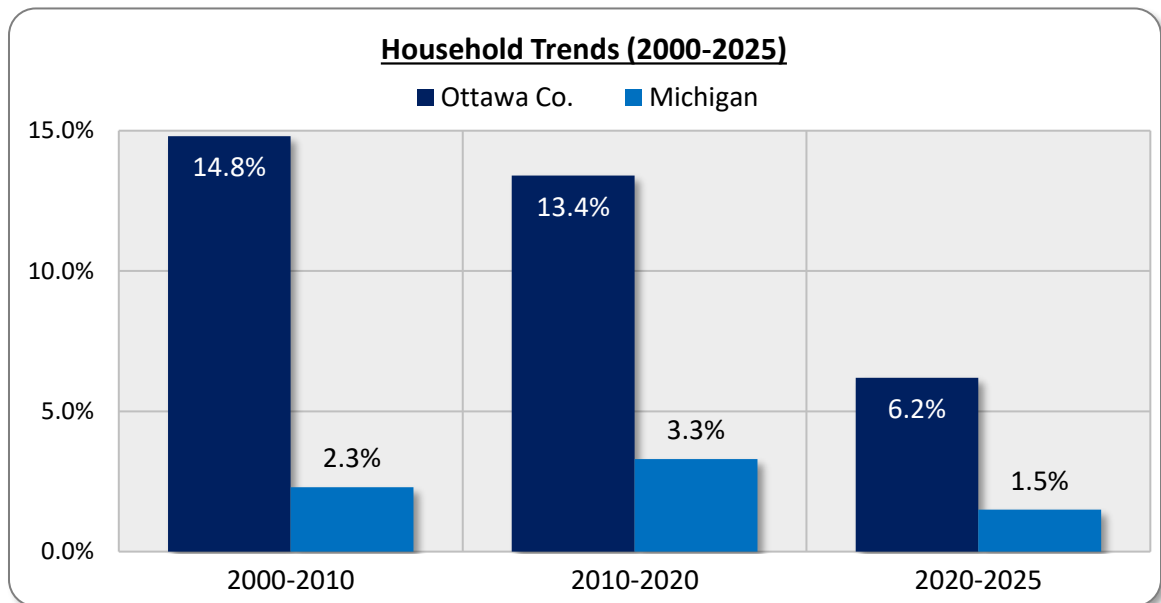
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
<b>Ottawa County</b>	81,662	93,775	12,113	14.8%	106,333	12,558	13.4%	112,873	6,540	6.2%
<b>Michigan</b>	3,785,100	3,872,508	87,408	2.3%	4,002,057	129,549	3.3%	4,062,968	60,911	1.5%

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

Noteworthy observations from the preceding table include:

- From 2010 to 2020, the number of households in Ottawa County increased by 12,558, or 13.4%. The rate of growth within the county far exceeded that of the state rate of 3.3% during the same time frame. This represents two consecutive decades of double-digit household growth rate for the county.
- Between 2020 and 2025, the number of households in Ottawa County is expected to increase by over 6,500, or 6.2%. This is well above the expected growth rate for the state of Michigan overall of 1.5%.

The following graph compares county and state percent change in households (growth +/-decline -) for multiple time periods:



Household heads by age cohorts for selected years are shown in the following table:

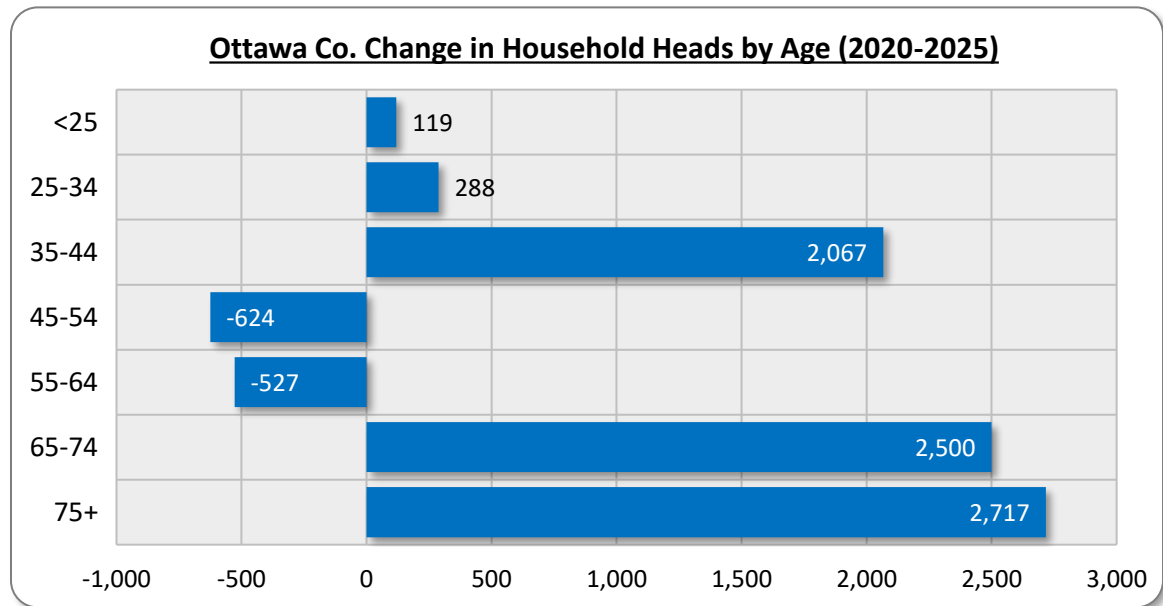
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Ottawa County</b>	2010	5,531 (5.9%)	13,959 (14.9%)	17,478 (18.6%)	20,444 (21.8%)	16,490 (17.6%)	10,015 (10.7%)	9,858 (10.5%)
	2020	5,629 (5.3%)	16,744 (15.7%)	17,666 (16.6%)	18,534 (17.4%)	20,525 (19.3%)	15,356 (14.4%)	11,879 (11.2%)
	2025	5,748 (5.1%)	17,032 (15.1%)	19,733 (17.5%)	17,910 (15.9%)	19,998 (17.7%)	17,856 (15.8%)	14,596 (12.9%)
	Change 2020-2025	119 (2.1%)	288 (1.7%)	2,067 (11.7%)	-624 (-3.4%)	-527 (-2.6%)	2,500 (16.3%)	2,717 (22.9%)
<b>Michigan</b>	2010	170,985 (4.4%)	525,857 (13.6%)	678,290 (17.5%)	844,934 (21.8%)	746,430 (19.3%)	463,597 (12.0%)	442,415 (11.4%)
	2020	150,358 (3.8%)	567,111 (14.2%)	616,218 (15.4%)	695,705 (17.4%)	821,867 (20.5%)	662,808 (16.6%)	487,990 (12.2%)
	2025	146,939 (3.6%)	543,644 (13.4%)	644,581 (15.9%)	647,243 (15.9%)	761,963 (18.8%)	737,236 (18.1%)	581,362 (14.3%)
	Change 2020-2025	-3,419 (-2.3%)	-23,467 (-4.1%)	28,363 (4.6%)	-48,462 (-7.0%)	-59,904 (-7.3%)	74,428 (11.2%)	93,372 (19.1%)

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

Noteworthy observations from the preceding table include:

- The largest share (19.3%) of household heads by age in Ottawa County in 2020 is among those between the ages of 55 and 64. By 2025, it is projected that head of households among this same age group will still represent the largest share (17.7%), and those between the ages of 35 and 44 will represent the second largest share (17.5%).
- Between 2020 and 2025, households ages 65 and older in the county are projected to experience significant growth, increasing by over 5,200, or 19.2%. The growth in senior households is primarily attributed to seniors aging in place. With the exception of households between the ages of 45 and 64, all other age cohorts within Ottawa County are projected to experience growth during the same time period.

The following graph shows the projected change in household heads by age in Ottawa County from 2020 to 2025:



Households by tenure for selected years are shown in the following table:

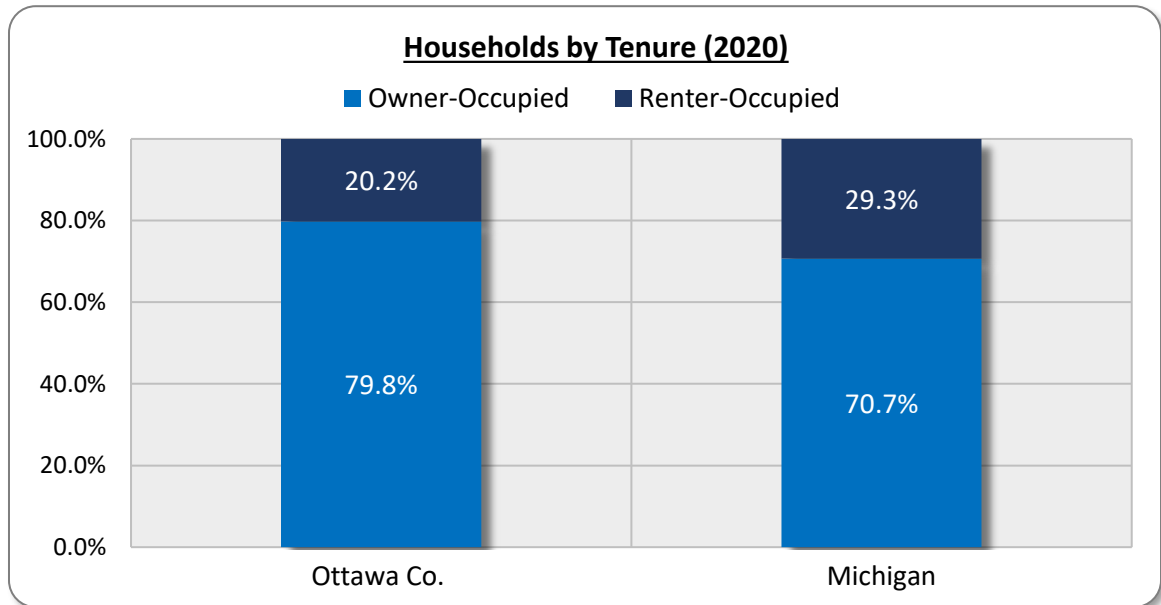
		Households by Tenure							
		2000		2010		2020		2025	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ottawa County	Owner-Occupied	65,918	80.7%	73,303	78.2%	84,835	79.8%	90,029	79.8%
	Renter-Occupied	15,744	19.3%	20,472	21.8%	21,498	20.2%	22,844	20.2%
	Total	81,662	100.0%	93,775	100.0%	106,333	100.0%	112,873	100.0%
Michigan	Owner-Occupied	2,793,060	73.8%	2,793,342	72.1%	2,828,822	70.7%	2,871,151	70.7%
	Renter-Occupied	992,040	26.2%	1,079,166	27.9%	1,173,235	29.3%	1,191,817	29.3%
	Total	3,785,100	100.0%	3,872,508	100.0%	4,002,057	100.0%	4,062,968	100.0%

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

Noteworthy observations from the preceding table include:

- The number of both owner- and renter-occupied households within Ottawa County have been increasing since 2000. As of 2020, owner-occupied households account for nearly 80% of all households, while renter-occupied households account for roughly one-fifth of the share.
- Between 2020 and 2025, owner- and renter-occupied households within the county are projected to increase by 5,194 (6.1%) and 1,346 (6.3%), respectively. These trends indicate that there will be an increasing need for all types of housing within Ottawa County.

The following graph compares county and state household tenure shares for 2020:



Renter households by size for selected years are shown in the following table:

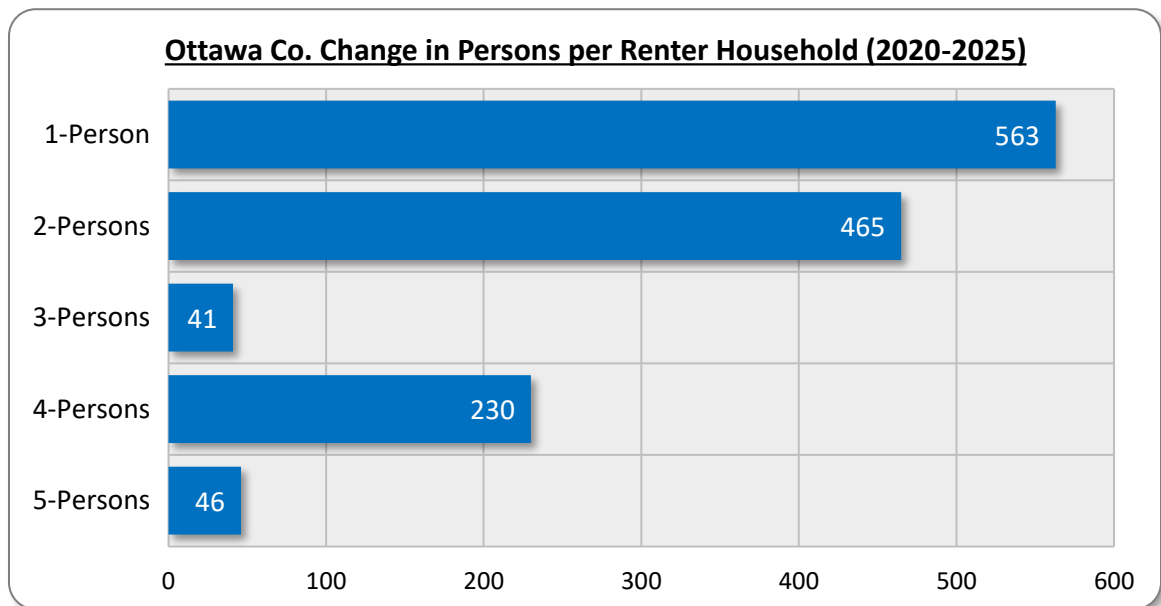
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Ottawa County	2010	7,157 (35.0%)	5,808 (28.4%)	2,985 (14.6%)	2,733 (13.3%)	1,789 (8.7%)	20,472 (100.0%)	2.33
	2020	7,765 (36.1%)	6,409 (29.8%)	2,608 (12.1%)	3,192 (14.8%)	1,524 (7.1%)	21,498 (100.0%)	2.27
	2025	8,328 (36.5%)	6,874 (30.1%)	2,649 (11.6%)	3,422 (15.0%)	1,570 (6.9%)	22,844 (100.0%)	2.26
Michigan	2010	448,933 (41.6%)	282,202 (26.1%)	152,162 (14.1%)	109,104 (10.1%)	86,765 (8.0%)	1,079,166 (100.0%)	2.17
	2020	498,860 (42.5%)	316,539 (27.0%)	157,448 (13.4%)	114,273 (9.7%)	86,115 (7.3%)	1,173,235 (100.0%)	2.12
	2025	510,479 (42.8%)	322,505 (27.1%)	157,623 (13.2%)	115,147 (9.7%)	86,062 (7.2%)	1,191,817 (100.0%)	2.11

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research  
HH - Household

Noteworthy observations from the preceding table include:

- In 2020, the largest share of renter households in Ottawa County consisted of one person (36.1%), while two-person households represented the second largest share (29.8%) of renter households. In 2025, these shares are projected to be generally comparable to those reported in 2020.
- All renter households, regardless of size, within the county are projected to experience growth through 2025. While a majority of the overall increase is expected in one- and two-person households (1,028), a notable increase is also expected in the four-person households (230).
- The overall median renter household size is expected to decrease slightly to 2.26 persons per household over the next five years in Ottawa County.

The following graph shows the projected change in persons per *renter* household in Ottawa County from 2020 to 2025:





Owner households by size for selected years are shown on the following table:

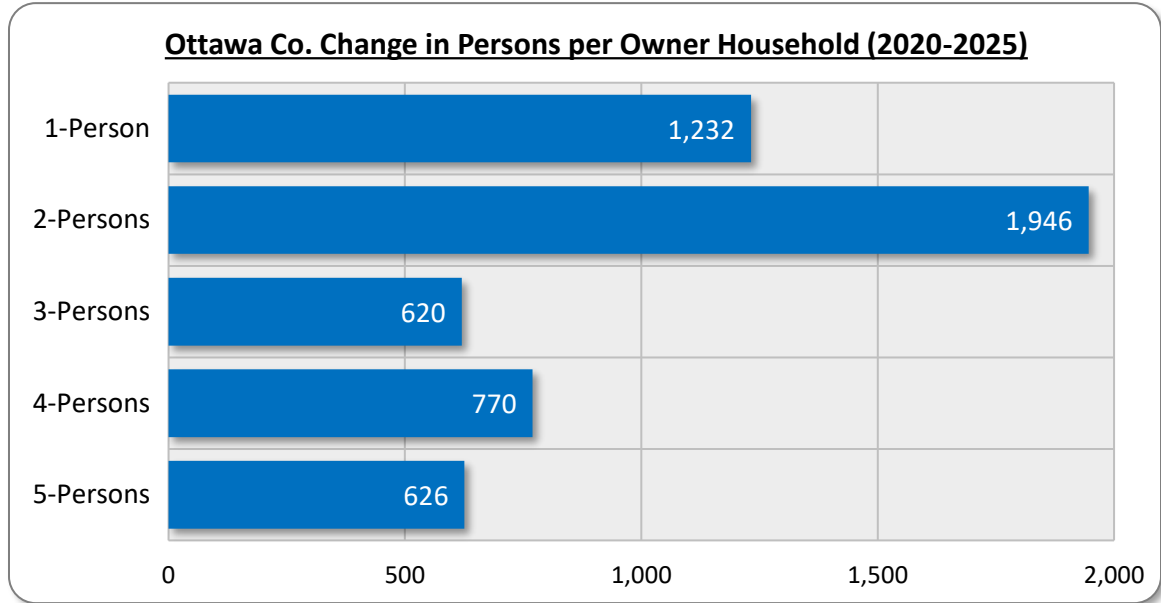
		Persons Per Owner Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
<b>Ottawa County</b>	2010	12,498 (17.1%)	26,822 (36.6%)	11,259 (15.4%)	12,564 (17.1%)	10,160 (13.9%)	73,303 (100.0%)	2.74
	2020	15,168 (17.9%)	31,813 (37.5%)	12,666 (14.9%)	13,837 (16.3%)	11,351 (13.4%)	84,835 (100.0%)	2.70
	2025	16,400 (18.2%)	33,759 (37.5%)	13,286 (14.8%)	14,607 (16.2%)	11,977 (13.3%)	90,029 (100.0%)	2.69
<b>Michigan</b>	2010	662,581 (23.7%)	1,048,900 (37.6%)	431,013 (15.4%)	390,789 (14.0%)	260,060 (9.3%)	2,793,342 (100.0%)	2.48
	2020	688,818 (24.4%)	1,089,379 (38.5%)	427,718 (15.1%)	366,898 (13.0%)	256,008 (9.1%)	2,828,822 (100.0%)	2.44
	2025	700,675 (24.4%)	1,109,803 (38.7%)	432,680 (15.1%)	368,670 (12.8%)	259,323 (9.0%)	2,871,151 (100.0%)	2.43

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research  
HH - Household

Noteworthy observations from the preceding table include:

- One- and two-person owner households represent over half (55.4%) of all Ottawa County owner households in 2020. While the share of one- and two-person owner households will change minimally over the next five years, there is an overall projected increase of 3,178 households of these sizes.
- Three-person or larger owner households are also projected to experience significant growth over the next five years, collectively accounting for an increase of 2,016 households.
- While all owner household sizes within the county are projected to increase between 2020 and 2025, one-person owner households are expected to do so at the greatest rate (8.1%).

The following graph shows the projected change in persons per *owner* household in Ottawa County from 2020 to 2025:



The distribution of households by income is illustrated in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
<b>Ottawa County</b>	2010	4,501 (4.8%)	9,556 (10.2%)	9,638 (10.3%)	9,901 (10.6%)	10,123 (10.8%)	9,497 (10.1%)	24,623 (26.3%)	15,936 (17.0%)
	2020	3,117 (2.9%)	5,426 (5.1%)	7,319 (6.9%)	8,268 (7.8%)	9,458 (8.9%)	8,921 (8.4%)	30,077 (28.3%)	33,747 (31.7%)
	2025	2,510 (2.2%)	4,314 (3.8%)	6,216 (5.5%)	6,779 (6.0%)	8,473 (7.5%)	8,282 (7.3%)	29,466 (26.1%)	46,833 (41.5%)
	Change 2020-2025	-607 (-19.5%)	-1,112 (-20.5%)	-1,103 (-15.1%)	-1,489 (-18.0%)	-985 (-10.4%)	-639 (-7.2%)	-611 (-2.0%)	13,086 (38.8%)
<b>Michigan</b>	2010	335,117 (8.7%)	480,124 (12.4%)	455,980 (11.8%)	432,133 (11.2%)	385,692 (10.0%)	334,697 (8.6%)	823,581 (21.3%)	625,184 (16.1%)
	2020	261,488 (6.5%)	358,903 (9.0%)	376,149 (9.4%)	382,964 (9.6%)	349,587 (8.7%)	323,342 (8.1%)	925,119 (23.1%)	1,024,505 (25.6%)
	2025	222,406 (5.5%)	308,226 (7.6%)	330,017 (8.1%)	340,257 (8.4%)	330,213 (8.1%)	305,052 (7.5%)	971,755 (23.9%)	1,255,042 (30.9%)
	Change 2020-2025	-39,082 (-14.9%)	-50,677 (-14.1%)	-46,132 (-12.3%)	-42,707 (-11.2%)	-19,374 (-5.5%)	-18,290 (-5.7%)	46,636 (5.0%)	230,537 (22.5%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest number of households in Ottawa County had annual incomes of \$60,000 or higher, representing 60.0% of all households within the county. This share of higher income households within Ottawa County is considerably more than that of the state at 48.7%.
- Between 2020 and 2025, tremendous growth is projected to occur among Ottawa County households earning over \$100,000 annually. Interestingly, this income group is expected to increase by 38.8%, or over 13,000 households, and is the only group projected to see growth within the county. While this is somewhat consistent with the state projections, this growth rate in the highest income bracket is significantly more than the 22.5% growth rate of the state.

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

	Median Household Income				
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
<b>Ottawa County</b>	\$53,336	\$72,362	35.7%	\$86,287	19.2%
<b>Michigan</b>	\$46,038	\$58,410	26.9%	\$67,326	15.3%

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

Noteworthy observations from the preceding table include:

- Ottawa County had an estimated median household income of \$53,336 in 2010. Between 2010 and 2020 this increased to \$72,362, or an increase of 35.7%. The median household income level for the county in 2020 was 23.9% higher than that for the state, which was \$58,410 for the same time period.
- Ottawa County is projected to have a 19.2% increase in median household income by 2025, or a median household income of \$86,287. This will equate to a median household income level 28.2% higher than that of the state by 2025.

The distribution of *renter* households by income is illustrated in the following table:

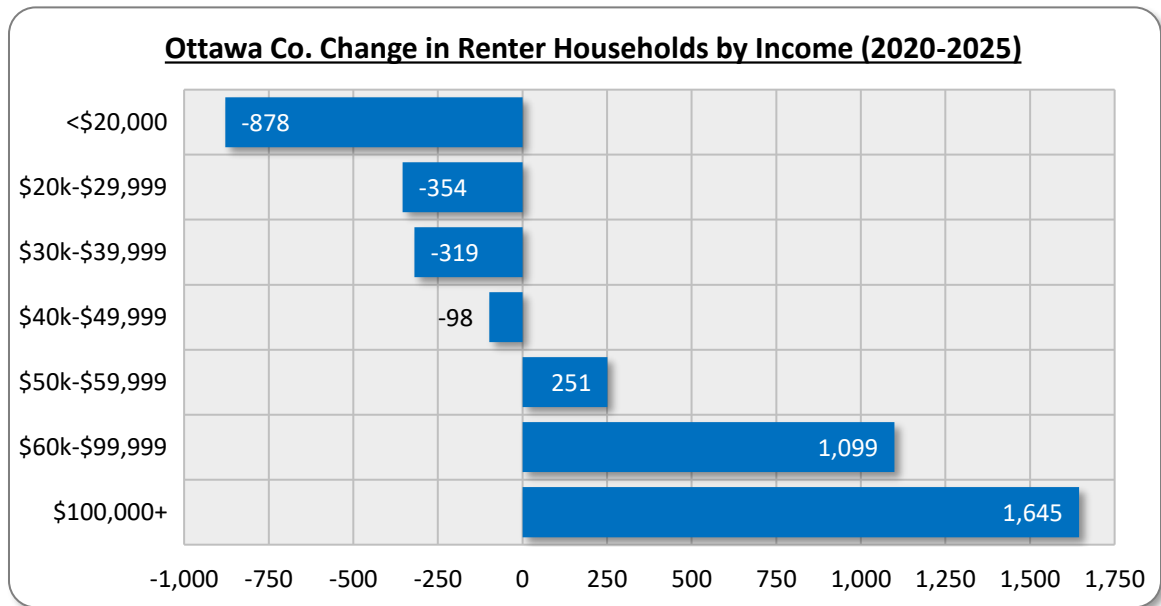
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Ottawa County	2010	2,350 (11.5%)	4,671 (22.8%)	3,592 (17.5%)	2,691 (13.1%)	2,586 (12.6%)	1,380 (6.7%)	2,604 (12.7%)	597 (2.9%)
	2020	1,563 (7.3%)	2,588 (12.0%)	3,044 (14.2%)	2,594 (12.1%)	2,575 (12.0%)	2,028 (9.4%)	5,091 (23.7%)	2,016 (9.4%)
	2025	1,223 (5.4%)	2,048 (9.0%)	2,690 (11.8%)	2,275 (10.0%)	2,478 (10.8%)	2,279 (10.0%)	6,190 (27.1%)	3,661 (16.0%)
	Change 2020-2025	-339 (-21.7%)	-539 (-20.8%)	-354 (-11.6%)	-319 (-12.3%)	-98 (-3.8%)	251 (12.4%)	1,099 (21.6%)	1,645 (81.6%)
Michigan	2010	199,790 (18.5%)	246,645 (22.9%)	177,616 (16.5%)	132,088 (12.2%)	102,301 (9.5%)	60,178 (5.6%)	120,823 (11.2%)	39,725 (3.7%)
	2020	159,407 (13.6%)	196,009 (16.7%)	168,944 (14.4%)	143,667 (12.2%)	117,852 (10.0%)	85,138 (7.3%)	202,704 (17.3%)	99,514 (8.5%)
	2025	134,743 (11.3%)	170,016 (14.3%)	154,501 (13.0%)	136,270 (11.4%)	120,330 (10.1%)	91,566 (7.7%)	244,221 (20.5%)	140,170 (11.8%)
	Change 2020-2025	-24,664 (-15.5%)	-25,993 (-13.3%)	-14,443 (-8.5%)	-7,396 (-5.1%)	2,478 (2.1%)	6,428 (7.6%)	41,518 (20.5%)	40,656 (40.9%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (23.7%) of renter households in Ottawa County had incomes between \$60,000 and \$99,999, with the next largest share (14.2%) earning between \$20,000 and \$29,999. The share of low-income renter households (earning less than \$20,000) within the county is considerably below that of the state (19.3% versus 30.3%). Additionally, the share of higher income renter households (earning \$60,000 or more) is above that of the state (33.1% versus 25.8%).
- Between 2020 and 2025, most renter household growth within Ottawa County is projected to be among those earning above \$100,000, increasing by 1,645 households, or 81.6%. Renter households earning \$60,000 to \$99,999 within the county are projected to increase by nearly 1,100, or 21.6%. These trends illustrate that there will likely be an increasing need for market-rate rental housing within Ottawa County.

The following graph shows the projected change in *renter* households by income in Ottawa County from 2020 to 2025:



The distribution of *owner* households by income is illustrated in the following table:

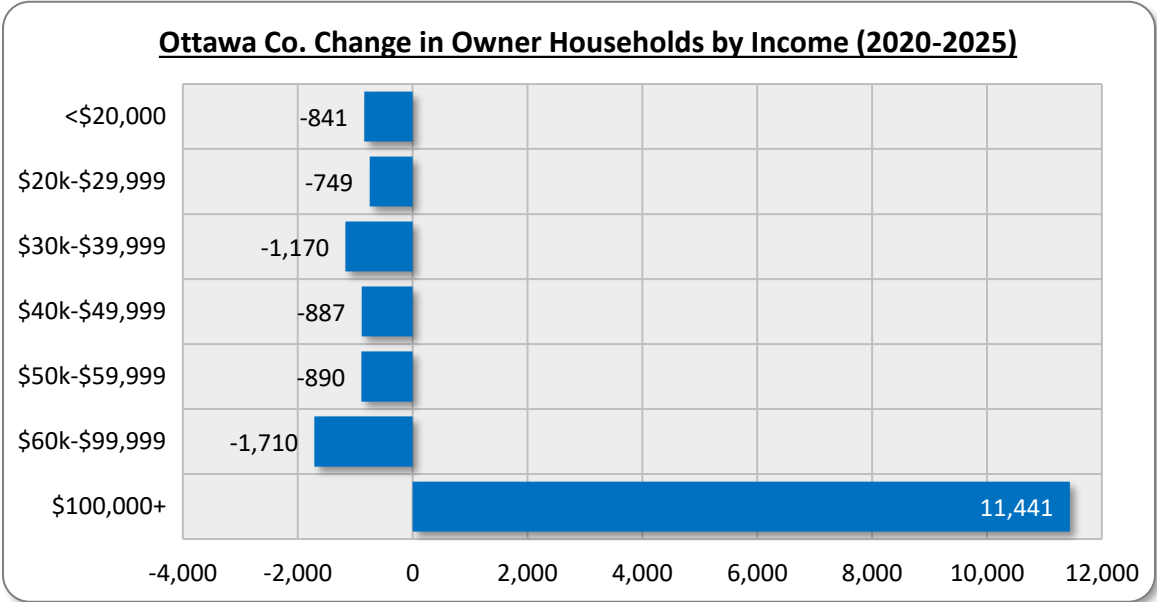
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Ottawa County	2010	2,151 (2.9%)	4,885 (6.7%)	6,046 (8.2%)	7,210 (9.8%)	7,537 (10.3%)	8,117 (11.1%)	22,019 (30.0%)	15,339 (20.9%)
	2020	1,554 (1.8%)	2,838 (3.3%)	4,275 (5.0%)	5,674 (6.7%)	6,883 (8.1%)	6,893 (8.1%)	24,986 (29.5%)	31,731 (37.4%)
	2025	1,287 (1.4%)	2,266 (2.5%)	3,526 (3.9%)	4,504 (5.0%)	5,995 (6.7%)	6,003 (6.7%)	23,276 (25.9%)	43,172 (48.0%)
	Change 2020-2025	-268 (-17.2%)	-573 (-20.2%)	-749 (-17.5%)	-1,170 (-20.6%)	-887 (-12.9%)	-890 (-12.9%)	-1,710 (-6.8%)	11,441 (36.1%)
Michigan	2010	135,327 (4.8%)	233,479 (8.4%)	278,364 (10.0%)	300,045 (10.7%)	283,391 (10.1%)	274,519 (9.8%)	702,758 (25.2%)	585,459 (21.0%)
	2020	102,081 (3.6%)	162,894 (5.8%)	207,205 (7.3%)	239,297 (8.5%)	231,735 (8.2%)	238,204 (8.4%)	722,415 (25.5%)	924,991 (32.7%)
	2025	87,663 (3.1%)	138,210 (4.8%)	175,516 (6.1%)	203,987 (7.1%)	209,883 (7.3%)	213,486 (7.4%)	727,534 (25.3%)	1,114,872 (38.8%)
	Change 2020-2025	-14,418 (-14.1%)	-24,684 (-15.2%)	-31,689 (-15.3%)	-35,311 (-14.8%)	-21,852 (-9.4%)	-24,718 (-10.4%)	5,118 (0.7%)	189,881 (20.5%)

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

Noteworthy observations from the preceding table include:

- In 2020, the largest share (37.4%) of owner households in Ottawa County had incomes above \$100,000, with the next largest share (29.5%) earning between \$60,000 to \$99,999. The shares of higher income owner households within the county are above that of the state.
- Between 2020 and 2025, all owner household growth within Ottawa County is projected to be among those earning \$100,000 or more, accounting for increase of over 11,000 households, or 36.1%.

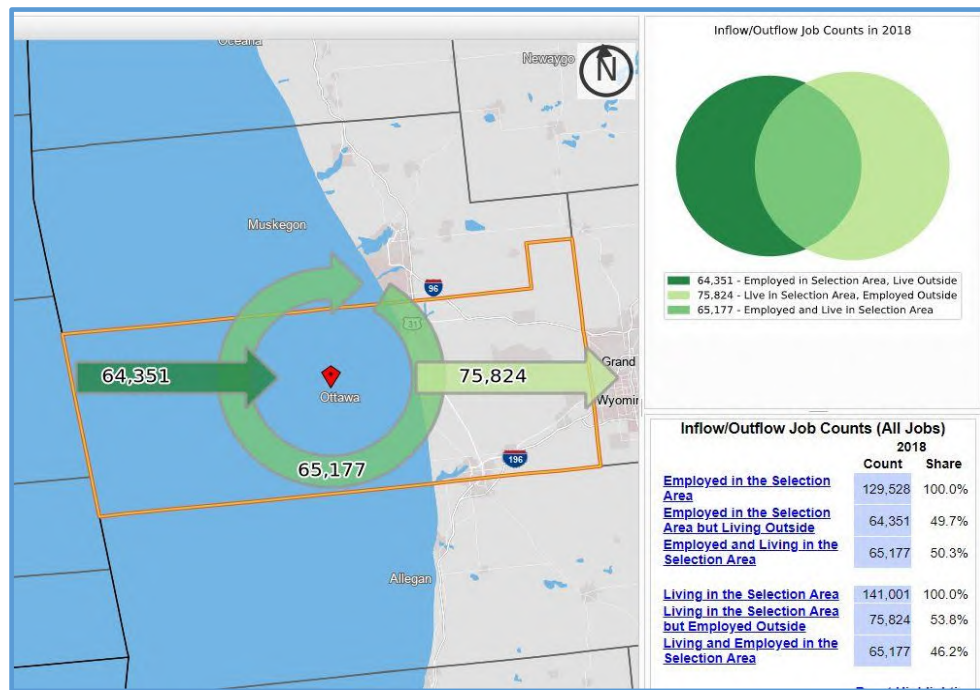
The following graph shows the projected change in *owner* households by income in Ottawa County from 2020 to 2025:



## D. Commuting and Migration

### Commuting Patterns

According to 2018 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the total 141,001 working residents of Ottawa County, 65,177 (46.2%) stay in the county for work, while the remaining 75,824 (53.8%) commute outside the county to seek employment opportunities. Meanwhile, 64,351 people commute into the county for employment from surrounding counties. These 64,351 non-residents represent 49.7% of the people employed in the county and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Characteristics of Ottawa County commuting flow in 2018 are illustrated in the following table.

Ottawa County, Michigan: Commuting <i>Flow</i> Analysis by Earnings, Age and Industry Group (2018, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	19,842	26.2%	17,885	27.8%	16,371	25.1%
Ages 30 to 54	39,351	51.9%	32,917	51.2%	33,430	51.3%
Ages 55 or older	16,631	21.9%	13,549	21.1%	15,376	23.6%
<i>Earning &lt;\$1,250 per month</i>	17,207	22.7%	13,889	21.6%	14,454	22.2%
<i>Earning \$1,251 to \$3,333 per month</i>	21,120	27.9%	22,196	34.5%	20,444	31.4%
<i>Earning \$3,333+ per month</i>	37,497	49.5%	28,266	43.9%	30,279	46.5%
Goods Producing Industries	16,759	22.1%	24,998	38.8%	27,687	42.5%
Trade, Transportation, Utilities	16,164	21.3%	10,731	16.7%	7,407	11.4%
All Other Services Industries	42,901	56.6%	28,622	44.5%	30,083	46.2%
<b>Total Worker Flow</b>	<b>75,824</b>	<b>100.0%</b>	<b>64,351</b>	<b>100.0%</b>	<b>65,177</b>	<b>100.0%</b>

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

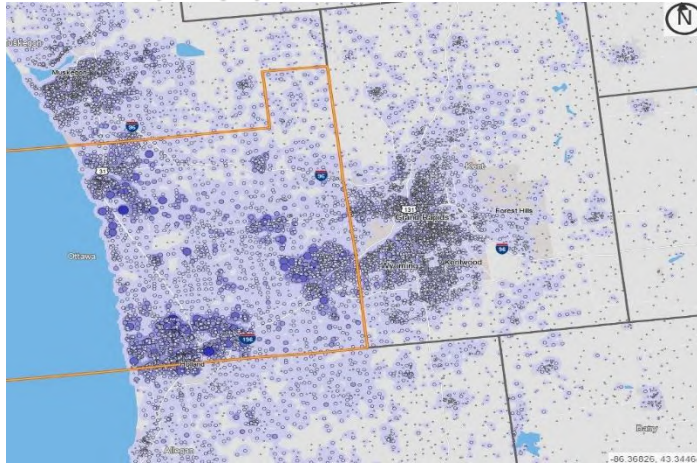
Note: Figures do not include contract employees and self-employed workers

Of the county's 64,351 in-commuters, nearly 80.0% are under age 55, most in-commuters earn \$3,333 or less monthly (less than \$40,000 annually), and nearly 45.0% work in the "All Other Services" industry. These trends are reflected in the distribution of the same characteristics for resident workers and outgoing workers, though a larger share (56.6%) of Ottawa County residents that commute outside the county for employment work in the "All Other Services Industries" compared within Inflow Workers and Resident Workers.

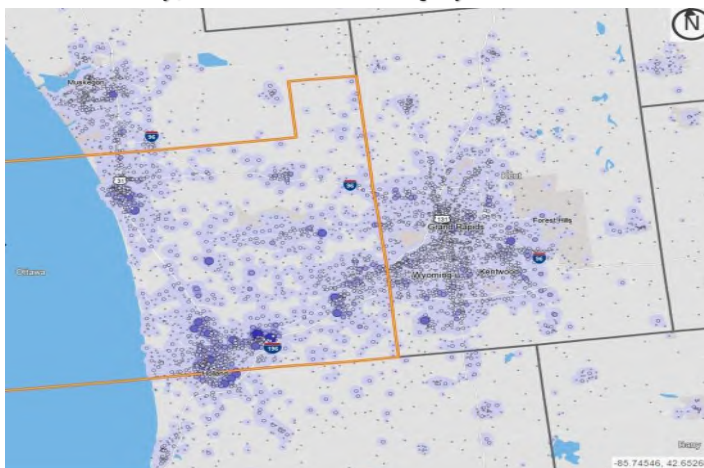


The following maps and corresponding tables illustrate the physical home location of people working in Ottawa County, as well as the concentration of where Ottawa County residents work in the region.

Ottawa County, Employee Home Location



Ottawa County, Resident Place of Employment



Top 10 - Place of Residence All Jobs (2018)		
Community	Number	Share
<b>Holland</b>	8,914	6.9%
Grand Rapids	6,563	5.1%
Wyoming	3,995	3.1%
<b>Grand Haven</b>	2,716	2.1%
Muskegon	2,635	2.0%
<b>Allendale</b>	2,488	1.9%
<b>Jenison</b>	2,388	1.8%
Norton Shores	2,305	1.8%
<b>Zeeland</b>	1,674	1.3%
<b>Hudsonville</b>	1,660	1.3%
All Other Locations	94,190	72.7%
Total	129,528	100.0%

Top 10 - Place of Employment All Jobs (2018)		
Community	Number	Share
<b>Holland</b>	14,656	10.4%
Grand Rapids	13,599	9.6%
<b>Zeeland</b>	10,705	7.6%
Wyoming	5,358	3.8%
<b>Grand Haven</b>	5,021	3.6%
Kentwood	4,245	3.0%
Grandville	3,434	2.4%
Walker	3,399	2.4%
<b>Jenison</b>	2,954	2.1%
Muskegon	2,796	2.0%
All Other Locations	74,834	53.1%
Total	141,001	100.0%

**Note:** Places in green are within Ottawa County

Of the 129,528 people who work in Ottawa County, 65,177 (50.3%) also *live* in the county, with the largest share of working residents *living* in Holland (6.9%) and Grand Haven (2.1%). The communities of Allendale, Jenison, Zeeland, and Hudsonville each represent less than 2.0% of the overall share of Ottawa County residents that are also employed in the county. The largest share (10.4%) of commuters is employed in Holland. Notable shares of Ottawa County residents commute to communities outside of the county to Grand Rapids (9.6%), Wyoming (3.8%), and Kentwood (3.0%). The largest shares of workers that commute into Ottawa County for employment come from the communities of Grand Rapids (5.1%), Wyoming (3.1%), and Muskegon (2.0%). Note that all three of these communities have more Ottawa County residents commuting to these places for employment than residents of these communities coming to Ottawa County for employment.

## Migration Patterns

Unlike the preceding section that evaluated workers' commuting patterns, this section addresses where people move to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau's migration estimates published by the American Community Survey (ACS) for 2019 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment.

The following table illustrates the cumulative change in total population for Ottawa County between April 2010 and July 2019.

Components of Population Change for Ottawa County April 1, 2010 to July 1, 2019				
Change*		Components of Change		Domestic Migration
Number	Percent	Natural Increase	Net Migration	% of Growth
28,035	10.6%	13,813	14,368	36.6%

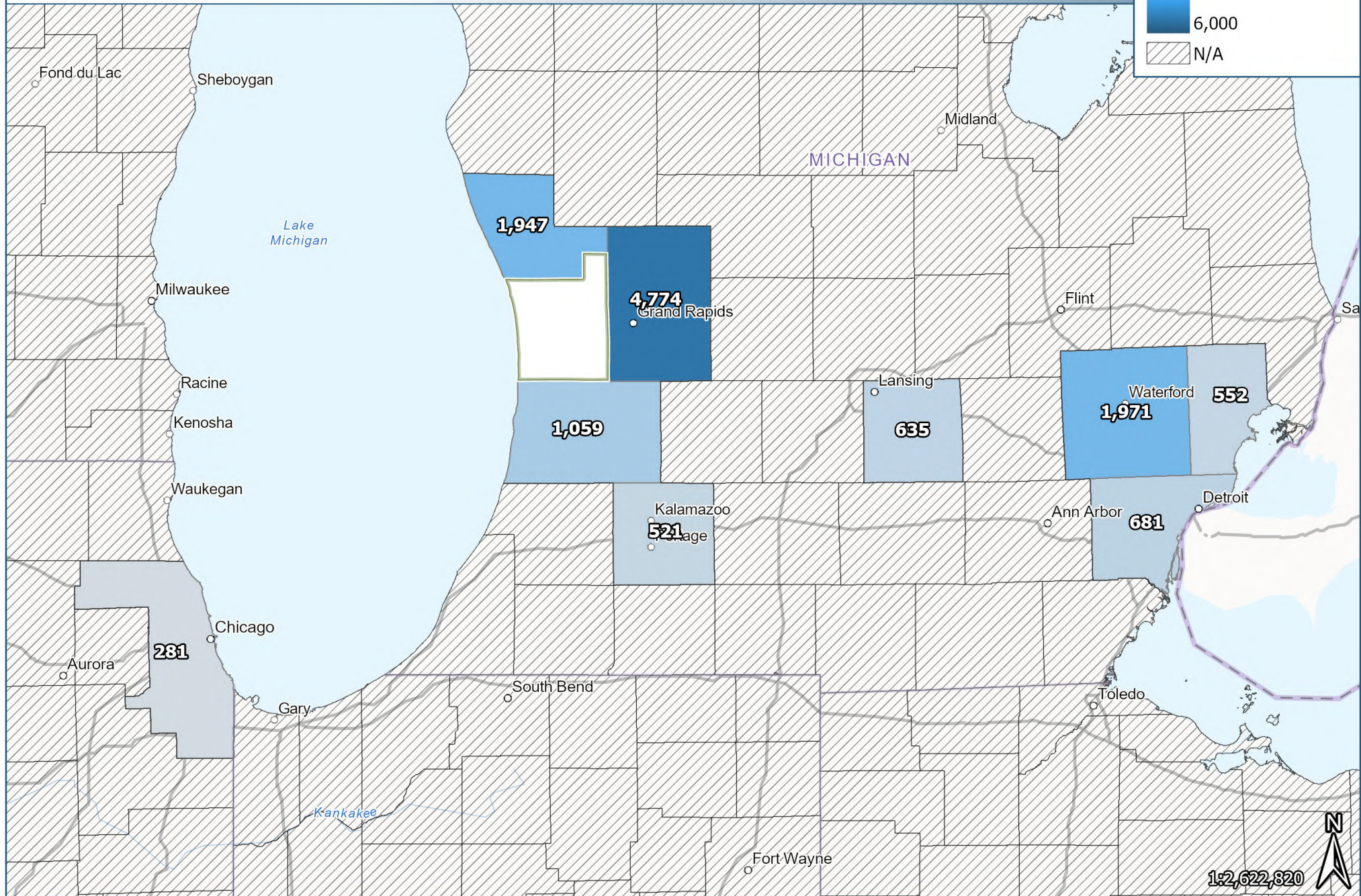
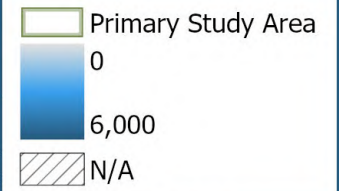
Source: U.S. Census Bureau, Population Division, March 2020

\*Includes a residual (-146) representing change that cannot be attributed to any specific demographic component

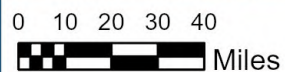
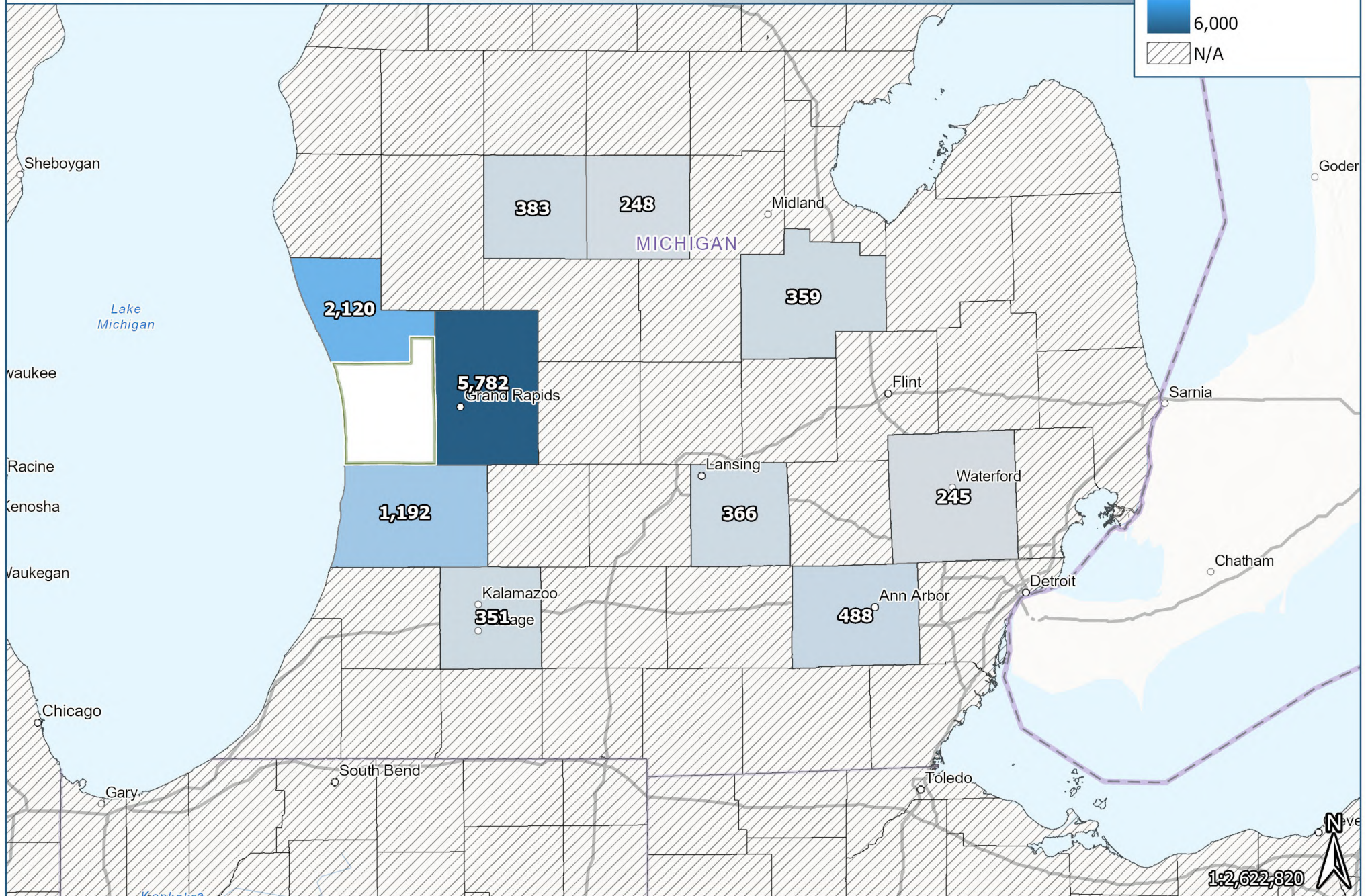
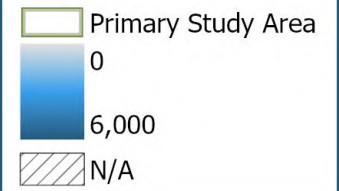
Ottawa County experienced a population increase between April 2010 and July 2019 of 28,035, representing a 10.6% change. Over one-half (51.3%) of the county's growth was attributed to people migrating into the area. Domestic migration has accounted for over one-third (36.6%) of population growth in Ottawa County during the past decade, with international migration accounting for a smaller share (14.7%) of overall population growth. The remaining population growth (48.7%) was attributed to natural increase (births versus deaths). As such, natural increase, domestic in-migration, and international in-migration have each played a notable part in Ottawa County's net population growth.

Maps illustrating immigration flow by county to Ottawa County and emigration flow by county from Ottawa County for 2019 are shown on the following pages.











To further illustrate the migration patterns of Ottawa County, we summarized the top 10 counties from which Ottawa County both draws and loses residents in the following table.

Ottawa County: County-to-County Net Population Migration Top 10 Origin and Destination Counties					
In-Migration			Out-Migration		
Importing County/Area	Number	Percent	Exporting County/Area	Number	Percent
Kent County, MI	4,774	22.5%	Kent County, MI	5,782	34.2%
Oakland County, MI	1,971	9.3%	Muskegon County, MI	2,120	12.5%
Muskegon County, MI	1,947	9.2%	Allegan County, MI	1,192	7.0%
Allegan County, MI	1,059	5.0%	Washtenaw County, MI	488	2.9%
Wayne County, MI	681	3.2%	Mecosta County, MI	383	2.3%
Ingham County, MI	635	3.0%	Ingham County, MI	366	2.2%
Macomb County, MI	552	2.6%	Saginaw County, MI	359	2.1%
Kalamazoo County, MI	521	2.5%	Kalamazoo County, MI	351	2.1%
Asia (Continent)	486	2.3%	Isabella County, MI	248	1.5%
Cook County, IL	281	1.3%	Oakland County, MI	245	1.4%
<b>Total In-Migration</b>	<b>21,196</b>	<b>100.00%</b>	<b>Total Out-Migration</b>	<b>16,919</b>	<b>100.00%</b>

Source: U.S. Census Bureau, 2014-2018 5-Year American Community Survey; Bowen National Research

As the preceding table illustrates, the top 10 in-migration counties/areas account for over 60.0% of the total inflow for the county, while the top 10 out-migration counties account for over two-thirds of the outflow. Eight of the top 10 in-migration counties are located in the state of Michigan. The continent of Asia, with 486 in-migrants, placed ninth among in-migration areas. Kent County, the location of nearby Grand Rapids and several of its suburban communities, is the top county for both in-migration and out-migration. Kent County represented 22.5% of all in-migrants and 34.2% of all out-migrants. Supplemental migration data supplied by the Internal Revenue Service for 2018-2019 stated that over 75.0% of in-migration to and out-migration from Ottawa County occurred from/to other Michigan counties.

Geographic mobility by *per-person* income is distributed as follows:

Ottawa County: Income Distribution by Mobility Status for Population Age 15 Years+						
2019 Inflation Adjusted Individual Income	Moved within same county		Moved from different county, same state		Moved from different state	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	6,328	35.7%	6,916	47.1%	1,235	34.2%
\$10,000 to \$14,999	1,328	7.5%	1,238	8.4%	444	12.3%
\$15,000 to \$24,999	2,740	15.5%	1,978	13.5%	458	12.7%
\$25,000 to \$34,999	2,689	15.2%	1,098	7.5%	453	12.5%
\$35,000 to \$49,999	2,061	11.6%	1,362	9.3%	238	6.6%
\$50,000 to \$64,999	1,132	6.4%	787	5.4%	228	6.3%
\$65,000 to \$74,999	328	1.9%	368	2.5%	101	2.8%
\$75,000+	1,115	6.3%	948	6.5%	457	12.6%
<b>Total</b>	<b>17,721</b>	<b>100.0%</b>	<b>14,695</b>	<b>100.0%</b>	<b>3,614</b>	<b>100.0%</b>

Source: U.S. Census Bureau, 2019 5-Year American Community Survey (Table B07010); Bowen National Research

According to data provided by the American Community Survey, the largest shares of the population that moved within Ottawa County earned less than \$10,000 per year. Note that this data was provided for the county *population* (not households) ages 15 and above. It is likely that a significant share of the population earning less than \$10,000 per year consists of children and young adults considered to be dependents within a larger family. This population segment also includes those that earned no income. However, the largest shares of the population that moved within the past year generally earned less than \$50,000. By comparison, the shares of the population earning \$50,000 or more ranged from 14.3% to 21.7%.

Based on our evaluation of population growth between 2010 and 2019, over 75.0% of new residents moved to Ottawa County from within Michigan. The number of people moving into the county nearly matched population growth via natural increase (births outpacing deaths). These migration trends will influence on-going housing needs in the county.

## V. Economic Analysis

### A. Introduction

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in Ottawa County at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment of Ottawa County are examined.

In this section, an overview of the Ottawa County workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. When available, county employment data is evaluated in detail and compared statistically with the state of Michigan and the United States. We also evaluated the area's largest employers, new and expanding employers, and both contracting and closing businesses.

### B. Workforce Analysis

While Ottawa County had an employment base of nearly 120,000 people in 2020, the county economy and population are greatly influenced by the surrounding area's economy and employment sectors. Ottawa County is part of and influenced by the Grand Rapids-Kentwood Metropolitan Statistical Area (MSA). Given the proximity and convenient access to employment within the overall MSA, it is important to understand the type of employment opportunities that exist for Ottawa County residents, both within and outside of the county. According to the 2010 U.S. Census, the subject MSA, which includes Grand Rapids, had an approximate total of 547,127 persons employed. The largest job sectors in the broader MSA include Healthcare & Social Assistance, Retail Trade, and Manufacturing, each of which represent just over 14% of the overall MSA's employment base. The following evaluates key economic metrics within the various study areas considered in this report.

## Employment by Industry

The distribution of employment by industry sector in Ottawa County and the state of Michigan is listed below:

NAICS Group	Employment by Industry			
	Ottawa County (PSA)		Michigan	
	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	1,224	1.0%	17,194	0.4%
Mining	21	0.0%	8,281	0.2%
Utilities	141	0.1%	15,838	0.3%
Construction	5,904	5.0%	161,285	3.5%
Manufacturing	21,056	17.9%	525,064	11.5%
Wholesale Trade	7,820	6.6%	284,646	6.2%
Retail Trade	15,767	13.4%	590,374	12.9%
Transportation & Warehousing	2,717	2.3%	86,793	1.9%
Information	1,406	1.2%	80,177	1.8%
Finance & Insurance	2,589	2.2%	163,759	3.6%
Real Estate & Rental & Leasing	2,283	1.9%	94,156	2.1%
Professional, Scientific & Technical Services	8,353	7.1%	279,090	6.1%
Management of Companies & Enterprises	272	0.2%	8,535	0.2%
Administrative, Support, Waste Management & Remediation Services	3,700	3.1%	108,903	2.4%
Educational Services	8,527	7.2%	369,250	8.1%
Health Care & Social Assistance	12,757	10.8%	730,427	16.0%
Arts, Entertainment & Recreation	1,979	1.7%	133,518	2.9%
Accommodation & Food Services	10,467	8.9%	414,498	9.1%
Other Services (Except Public Administration)	6,069	5.2%	264,813	5.8%
Public Administration	4,165	3.5%	211,519	4.6%
Non-classifiable	605	0.5%	21,917	0.5%
Total	117,822	100.0%	4,570,037	100.0%

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

E.P.E. - Average Employees Per Establishment

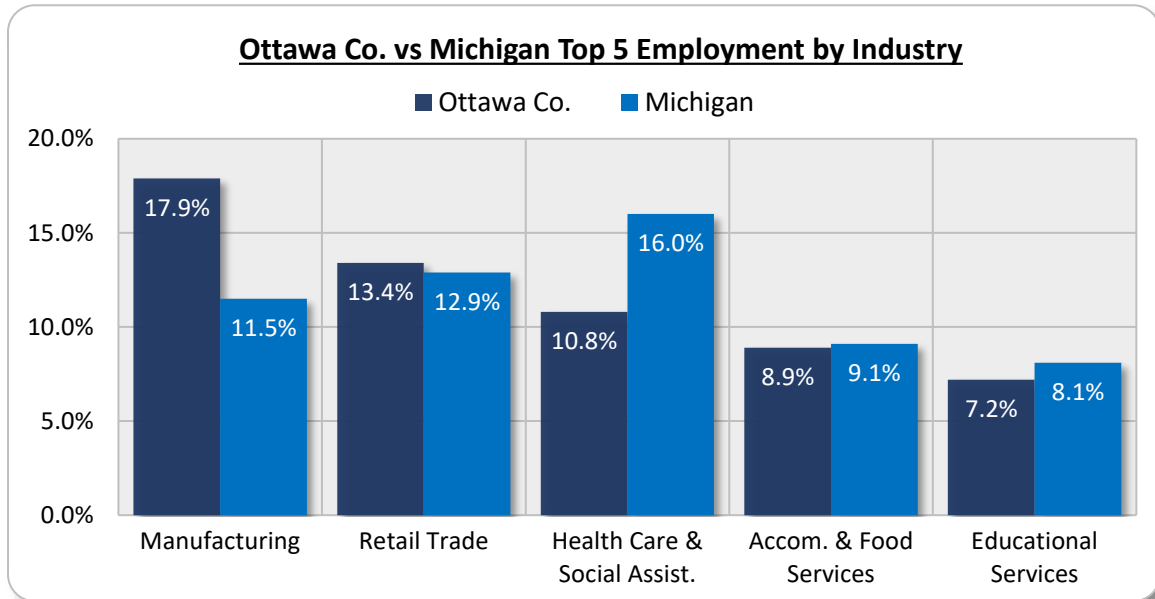
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the PSA (Ottawa County). These employees, however, are included in our labor force calculations because their places of employment are located within the PSA.

The labor force within Ottawa County (PSA) is based primarily in four sectors. The largest share of employees within Ottawa County work in the Manufacturing sector (17.9%), Retail Trade (13.4%), Health Care & Social Assistance (10.8%), and Accommodation & Food Services (8.9%). These four sectors account for 51.0% of the total employment within Ottawa County. The high proportion of manufacturing jobs represents substantial income sources; however, this also makes the county somewhat vulnerable to potential fluctuations and downturns in adverse economic conditions.

A comparison of the county to the state proportion of employment sectors reveals two significant variations. As mentioned previously, Ottawa County has a high proportion of manufacturing jobs (17.9%) compared to the state of Michigan (11.5%). There is also a notable difference in the proportion of health care and social assistance related employment as this sector comprises 10.8% within the county, while accounting for 16.0% of employment within the state.



The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in Ottawa County compared to Michigan.



The Manufacturing job sector is the largest (17.9%) within the county, with this same sector representing 11.5% of the state's employment. Retail Trade (Ottawa County 13.4% vs. State 12.9%) and Health Care & Social Assistance (Ottawa County 10.8% vs. State 16.0%) represent the next largest shares in the county. The share of other common employment sectors in the county are comparable to the state averages.

Typical wages by job category for the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA) are compared with those of Michigan in the following table:

Typical Wage by Occupation Type		
Occupation Type	Grand Rapids-Wyoming MSA	Michigan
Management Occupations	\$113,410	\$117,970
Business and Financial Occupations	\$68,250	\$75,540
Computer and Mathematical Occupations	\$72,300	\$81,780
Architecture and Engineering Occupations	\$79,920	\$88,830
Community and Social Service Occupations	\$47,550	\$49,600
Art, Design, Entertainment and Sports Medicine Occupations	\$47,140	\$54,310
Healthcare Practitioners and Technical Occupations	\$75,580	\$80,740
Healthcare Support Occupations	\$31,440	\$31,210
Protective Service Occupations	\$44,350	\$48,010
Food Preparation and Serving Related Occupations	\$27,850	\$26,900
Building and Grounds Cleaning and Maintenance Occupations	\$31,530	\$31,450
Personal Care and Service Occupations	\$30,840	\$30,760
Sales and Related Occupations	\$48,150	\$44,080
Office and Administrative Support Occupations	\$40,670	\$41,170
Construction and Extraction Occupations	\$49,020	\$54,020
Installation, Maintenance and Repair Occupations	\$51,480	\$51,640
Production Occupations	\$39,600	\$42,470
Transportation and Moving Occupations	\$34,930	\$39,370

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

Most annual blue-collar salaries range from \$27,850 to \$51,480 within the Grand Rapids-Wyoming MSA. White-collar jobs, such as those related to professional positions, management, and medicine, have an average salary of \$81,892. Most occupational types within the Grand Rapids-Wyoming MSA have slightly lower typical wages than the state of Michigan's typical wages, most of which are generally below \$50,000.

### Employment Base and Unemployment Rates

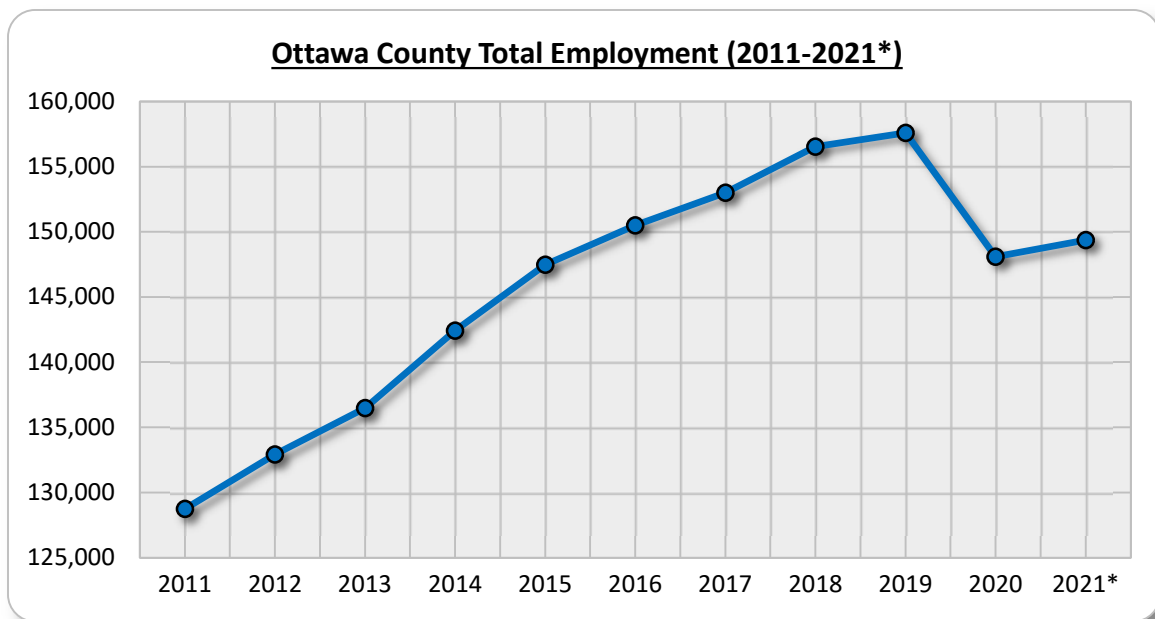
This section contains metrics related to the total employment of Ottawa County, the state of Michigan, and the United States. Total employment reflects the number of employed persons who live within the county, regardless of where they work. In general, Ottawa County has exhibited strong total employment growth since 2011. From 2015 to 2019, the total employment base for Ottawa County has increased by 6.9%, more than the Michigan state increase of 5.5%. The negative employment metrics from 2020 were largely driven by the COVID-19 pandemic. While the total employment for Ottawa County has not returned to levels prior to 2020, some recovery has taken place, which is examined further on page V-7.

The following illustrates the total employment base for Ottawa County, the state of Michigan and the United States.

Year	Total Employment					
	Ottawa County		Michigan		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	128,745	-	4,201,785	-	141,714,419	-
2012	132,919	3.2%	4,261,963	1.4%	143,548,588	1.3%
2013	136,483	2.7%	4,323,410	1.4%	144,904,568	0.9%
2014	142,408	4.3%	4,416,017	2.1%	147,293,817	1.6%
2015	147,476	3.6%	4,501,816	1.9%	149,540,791	1.5%
2016	150,491	2.0%	4,606,948	2.3%	151,934,228	1.6%
2017	152,991	1.7%	4,663,044	1.2%	154,214,749	1.5%
2018	156,538	2.3%	4,712,869	1.1%	156,134,717	1.2%
2019	157,599	0.7%	4,748,008	0.7%	158,154,548	1.3%
2020	148,077	-6.0%	4,362,728	-8.1%	148,639,745	-6.0%
2021*	149,362	0.9%	4,436,971	1.7%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

\*Through May



\*Through May

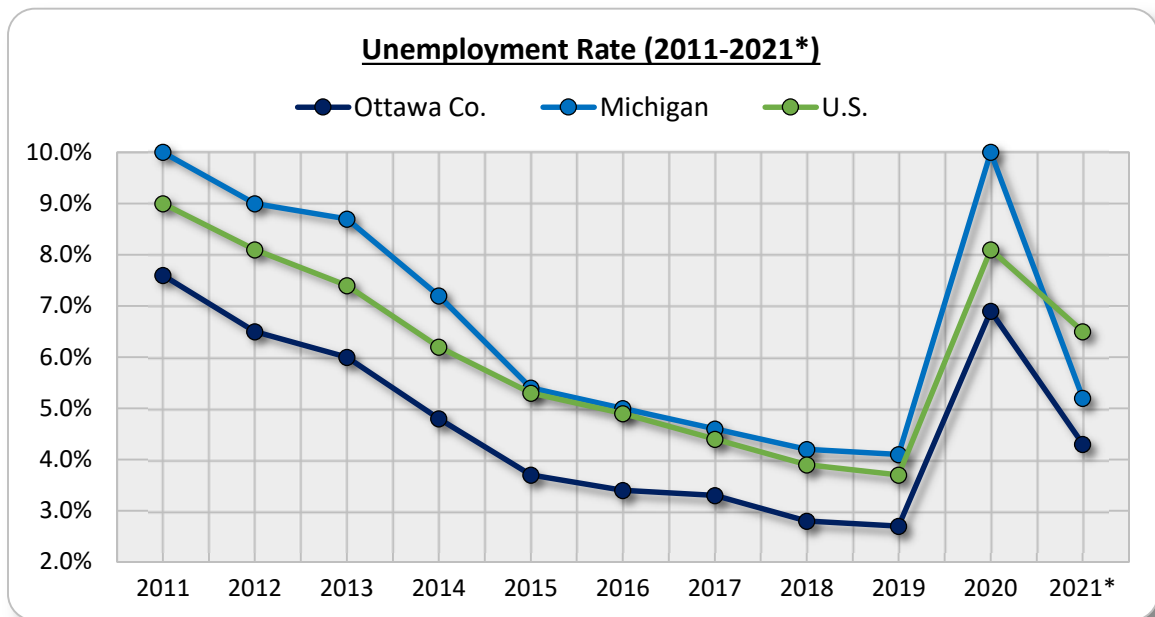
As the preceding illustrates, the Ottawa County employment base has increased by 20,617 employees since 2011. This includes the dramatic drop during 2020 which was the result of the global pandemic. Prior to 2020, the Ottawa County total employment growth consistently outperformed both the state of Michigan and the United States as a whole, with the exception of 2016 and 2019, where the growth comparisons yielded mixed results. Through May 2021, the county has had a 0.9% growth rate, which is slightly lower than the state of Michigan (1.7%) and the United States (1.2%).

Unemployment rates for Ottawa County, the state of Michigan and the United States are illustrated as follows:

Year	Unemployment Rate		
	Ottawa County	Michigan	United States
2011	7.6%	10.0%	9.0%
2012	6.5%	9.0%	8.1%
2013	6.0%	8.7%	7.4%
2014	4.8%	7.2%	6.2%
2015	3.7%	5.4%	5.3%
2016	3.4%	5.0%	4.9%
2017	3.3%	4.6%	4.4%
2018	2.8%	4.2%	3.9%
2019	2.7%	4.1%	3.7%
2020	6.9%	10.0%	8.1%
2021*	4.3%	5.2%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

\*Through May



\*Through May

Since 2011, the unemployment rate in Ottawa County ranged between 7.6% and 2.7%. Each year the unemployment rate outperformed both the state of Michigan and the United States, as well as the prior year levels for the county itself. During 2020, the unemployment rate increased to 6.9%, which was a direct result of COVID-19. This is much lower than the state (10.0%) and U.S. (8.1%). Through May 2021, the rate decreased to 4.3% but had not returned to the pre-pandemic rate of 2.7% for 2019. It should be noted, however, that this current rate reflects a lower rate than the state of Michigan (5.2%) and the United States (6.5%).

The following table illustrates the monthly unemployment rate in Ottawa County for the most recent 18-month period for which data is currently available.

Unemployment Rate	
Month	Ottawa County
December 2019	2.1%
January 2020	2.5%
February 2020	2.3%
March 2020	2.8%
April 2020	20.4%
May 2020	15.8%
June 2020	9.3%
July 2020	6.5%
August 2020	5.1%
September 2020	4.6%
October 2020	4.1%
November 2020	4.4%
December 2020	5.1%
January 2021	4.8%
February 2021	4.2%
March 2021	4.3%
April 2021	3.7%
May 2021	4.3%

Source: Department of Labor, Bureau of Labor Statistics

For the previous 18 months, the monthly unemployment rate for Ottawa County has ranged from a high of 20.4% (April 2020) to a low of 2.1% (December 2019). Prior to the COVID-19 effects which began in April 2020, the unemployment rate for the county was below 3% for the previous four months. During the later months of 2020, the unemployment rate decreased to 5.1% or lower and has remained relatively stable through May 2021.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following table illustrates the total in-place employment base for Ottawa County.

In-Place Employment Ottawa County			
Year	Employment	Change	Percent Change
2010	99,646	-	-
2011	105,098	5,452	5.5%
2012	108,723	3,625	3.4%
2013	110,706	1,983	1.8%
2014	115,679	4,973	4.5%
2015	119,793	4,114	3.6%
2016	122,467	2,674	2.2%
2017	124,871	2,404	2.0%
2018	126,890	2,019	1.6%
2019	128,301	1,411	1.1%
2020	119,750	-8,551	-6.7%

Source: Department of Labor, Bureau of Labor Statistics

Prior to 2020, the number of jobs in the county increased over each of the past nine years, totaling nearly 29,000 new jobs since 2011. During this period, and excluding 2020, the county has averaged nearly 3,200 new jobs on an annual basis.

The ten largest employers within the Ottawa County area are summarized in the following table:

Employer Name	Business Type
Gentex Corporation	Automotive Manufacturing
Herman Miller	Office Furniture
Magna Mirrors of America	Automotive Manufacturing
Shape Corporation	Metal Roll Forming
JR Automation	Automation
Tyson Foods	Food Processing
Request Foods	Food Processing
Royal Technologies	Injection Molded Plastics
Boar's Head Provisions	Food Processing
GHSP (Formerly Grand Haven Stamped Products)	Automotive Manufacturing

Source: Lakeshore Advantage (June 2021)

According to a representative with Lakeshore Advantage, a nonprofit economic development organization for Ottawa and Allegan counties, Ottawa County is the eighth largest and fastest growing county in the state. Ottawa County is one of four Michigan counties to hold two triple A credit ratings, which has facilitated access to capital for business within the county.

In recent years, West Michigan has been recognized as a leader in Industry 4.0 technologies. As a result, Lakeshore Advantage was awarded a \$92,000 grant to prepare the region for the 4.0 technologies.

Prior to COVID-19 the economy was expanding, mainly in the manufacturing sector, which is the employment core of the region. During COVID-19, the manufacturing industry in Ottawa County experienced a 6% increase in jobs while the state lost 4% of manufacturing jobs. The unemployment rate increased to 20.4% in April 2020 but rebounded to 4.3% in May 2021.

Ottawa County noted fewer new projects in 2020 but the total dollar amount investment of those projects was greater by \$23 million (for both Ottawa County and Allegan County) than the previous year.

Lakeshore Advantage was able to administer \$1.9 million to eligible businesses in Allegan and Ottawa counties during the pandemic. The funding was made possible through the Michigan Small Business Survival Grant Program.

Local sources indicated that since COVID-19, finding and retaining employees has become a challenging issue. As a result, restaurants have reduced hours, retailers have adjusted their hours, and manufacturing employees have had to work overtime. These sources added that the supply chain has experienced a delay in production due to employee shortages. Lead times are pushed out further and businesses must stock up their inventory due to the delay. Despite these setbacks consumers continue to spend money.

The following are some notable developments occurring in various communities.

Holland			
Project	Investment	Jobs	Status
6 <sup>th</sup> Street Revitalization Project <b>Downtown Holland</b>	\$2.2+ million	N/A	The 6 <sup>th</sup> Street revitalization project, estimated at \$30 million, continues to add improvements to the downtown area. The 6 <sup>th</sup> Street revitalization project began in 2020 with funding from Michigan Strategic Fund Board and funding from the City of Holland. Plans include condominiums, infrastructure upgrades, new retail, and office space.
GHSP (Formerly Grand Haven Stamped Products) <b>Holland</b>	N/A	300 Retained	In 2020, the company completed the transition of its 140,000 square-foot headquarters and innovation lab from Grand Haven to Holland. GHSP provides global technology for automotive and high-end appliance industries.
Quincy Place <b>Holland Township</b>	\$30 million	50-60	In 2021, Lee Brown Group was approved for an independent, memory care, and assisted living development. Jobs will be created once project is complete. ECD spring 2023.
Perrigo Company <b>Holland Charter Township</b>	\$13.6 million	40	In early 2021, the pharmaceutical company completed a 357,000 square-foot expansion. This project follows a 66,000 square-foot expansion in 2020.
Preferred Welding <b>Holland Charter Township</b>	\$3.4 million	19	Completed an expansion in 2020.
Request Foods <b>Holland Charter Township</b>	\$295,000	0	Completed an expansion in 2020.
Harbor Steel & Supply Corporation <b>Holland Charter Township</b>	\$1.3 million	34	The metal service company completed an expansion in 2021.
Mission Design and Automation <b>Holland Charter Township</b>	\$3.7 million	100	Announced in 2021, the company will expand by adding 50,000 square feet. Job creation will be over the next two years.
James DeYoung Power Plant <b>Lake Macatawa</b>	N/A	N/A	City of Holland began accepting "Statements of Qualification" from developers interested in the redevelopment of the former power plant site. Deadline for submission was June 2021 and no decision has been announced.

N/A – Not available

ECD – Estimated completion date



### Zeeland

Project	Investment	Jobs	Status
Gentex Corporation <b>Zeeland</b>	\$9.4 million	0	In 2020, the automotive part manufacturer completed the expansion of their chemistry lab by adding 36,000 square feet.
Pangea Reptile <b>Zeeland Charter Township</b>	\$1.3 million	13	Completed a 17,000 square-foot expansion in 2020.
Woodward FST, Incorporated <b>Zeeland</b>	\$1.5 million	4	The manufacturer of aerospace projects and parts is updating its building and adding 3D printing operations. The 3D printing will be fully operational in early 2022.

In addition to the previous table, it should be mentioned several small businesses opened or expanded in Zeeland including Lake Michigan Credit Union, Holland Cutting Board Company, Little Space Studio, LLC, and StrEATS Taco Kitchen.

### Hudsonville and Jamestown Charter Township

Project	Investment	Jobs	Status
Advent Physical Therapy <b>Hudsonville</b>	N/A	N/A	Outpatient rehabilitation clinic opened in 2020.

N/A – Not available

### Grand Haven

Project	Investment	Jobs	Status
Peerless Flats <b>Grand Haven</b>	\$25 million	3	In 2021, the Michigan Strategic Fund (MSF) approved the redevelopment of the former Stanco Metal site to help attract more business for local restaurants and trigger other development opportunities. MSF approved a \$4.75 million Michigan Community Revitalization Program loan along with The Brownfield Redevelopment Authoring agreeing on a \$1.2 million Brownfield Tax Increment Financing Plan.
Waterfront Master Plan <b>Grand Haven</b>	N/A	N/A	In early 2021, the city presented its plans for the Waterfront development. Plans include a \$6.5 million indoor/outdoor market, small shops, green spaces, food truck park, and play areas. Infrastructure enhancements are also part of the plan.
Salvation Army of Grand Haven <b>Grand Haven</b>	\$2.2 million	N/A	In 2021, completed a 5,800 square-foot expansion that includes a new gymnasium, kitchen, bathrooms, office space, and classrooms.
N/A 518 South Harbor Drive <b>Grand Haven</b>	N/A	N/A	In 2020, Grand Haven Board of Light & Power began accepting proposals for the redevelopment of the former diesel plant. Public input was taken into consideration and a majority did not want the historic plant demolished. For a developer to purchase the building, the bids need to be \$1 million or greater.

N/A – Not available

In addition to the previous table, it should be mentioned several small businesses opened or expanded in the Grand Haven area including Burzurk Brewery, Taco Jalisco, F45, Pizza Hut, SPI Pharma, Prelesnik's Storage, and The Shoreline Center.

Coopersville			
Project	Investment	Jobs	Status
Conveyor Concepts of Michigan <b>Coopersville</b>	\$1.3 million	6	The 30,000 square-foot expansion is needed to keep up with customer demand in the e-commerce, distribution, and food/beverage industries. Other expansions are planned in the future.
Coca-Cola <b>Coopersville</b>	N/A	N/A	In 2020, Coca-Cola Company completed its acquisition of Fairlife, LLC, which produces ultrafiltered milk. Production will be increasing at the Coopersville location, but no details were mentioned.

N/A – Not available

Georgetown Township and Jenison			
Project	Investment	Jobs	Status
Automated Machine Systems <b>Georgetown Township</b>	\$1.6 million	12	Announced in 2021 it will add 35,000 square feet to its existing facility.
Former Kmart Site <b>Jenison</b>	N/A	N/A	The former store was demolished, and several small businesses have been constructed in the last few years including Taco Bell, Dunkin Donuts and KFC.

N/A – Not available

Spring Lake			
Project	Investment	Jobs	Status
Epicurean Village <b>Spring Lake</b>	\$6 million	N/A	Construction began in 2019 and is expected to be complete in summer 2021. Retail, office space, apartments and restaurants are part of the development.

N/A – Not available

In addition to the previous table, it should be mentioned several small businesses opened or expanded in the Spring Lake area including Lily House, Windermere, and Lakeside Auto.

#### Outside of Ottawa County

Approximately five miles from Ottawa County's southeast border, Amazon opened an 855,000 square-foot facility in Gaines Charter Township (Kent County) in 2020. The \$150 million fulfillment center created hundreds of jobs.

#### Infrastructure

According to local sources, broadband continues to be inconsistent in Ottawa County with many areas in the county encountering issues of poor service, a lack of service, or a lack of affordability. The county is actively addressing all these issues.

Cottonwood Drive in Georgetown Township is undergoing an expansion to three lanes (two driving lanes and one center turn lane). The \$1.89 million project is expected to be complete in fall 2021.

WARN (layoff notices):

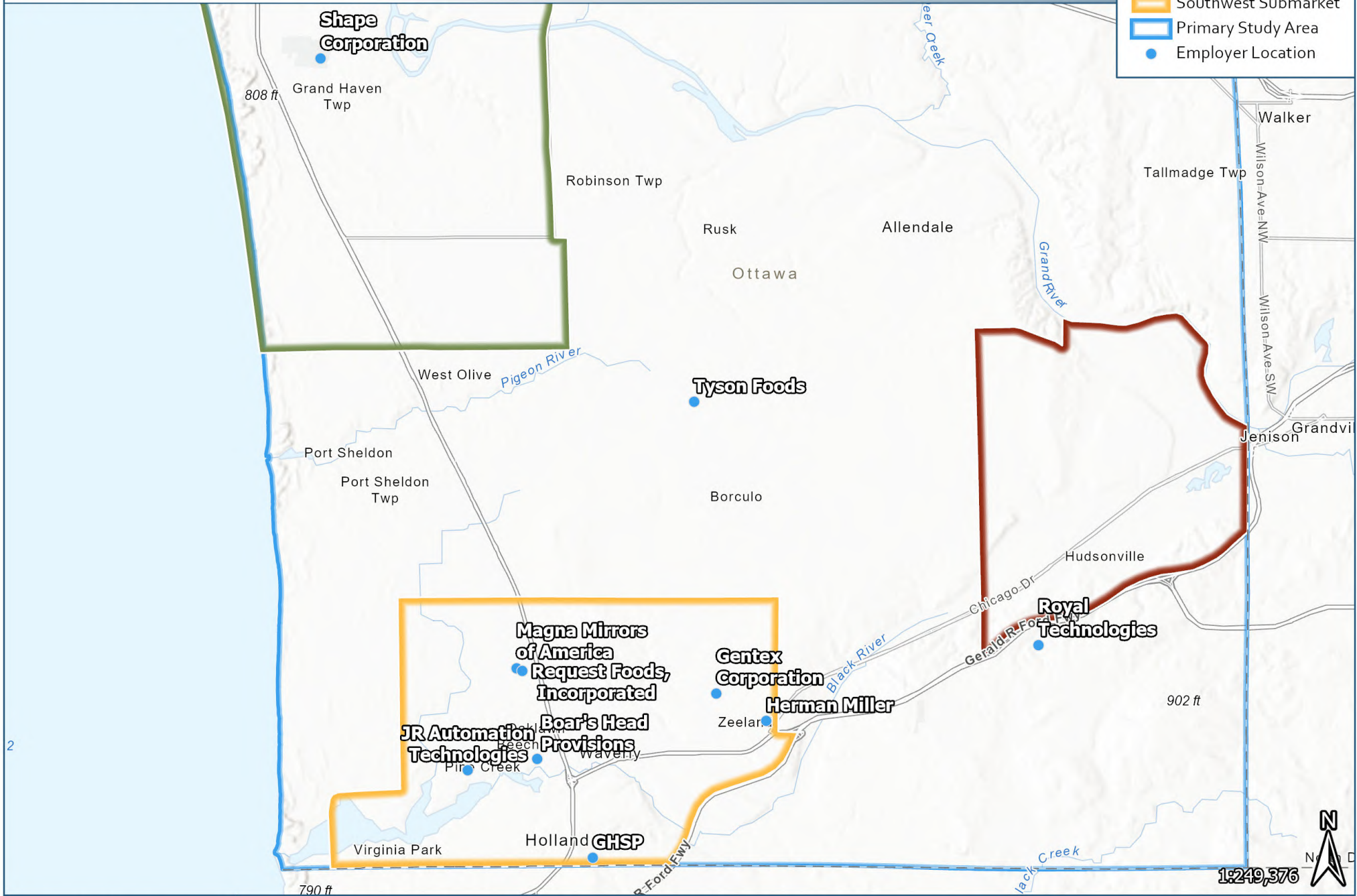
The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on August 3, 2021. According to the Michigan Department of Technology, Management & Budget there have been three WARN notices reported for Ottawa County over the past 12 months.

Company	Location	Jobs	Notice Date
DoubleTree	Holland	55	3/31/2020
Residence Inn	Holland	13	3/31/2020
City of Grand Haven	Grand Haven	74	4/28/2020

The three WARN notices occurred at the start of the COVID-19 pandemic. No WARN notices have been issued in the county in over a year.

A map delineating the location of the area's largest employers is on the following page.

- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area
- Employer Location



## VI. Housing Supply Analysis

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the overall market (Ottawa County), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally structures with eight or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with only one or two units in a structure) was also conducted and analyzed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. Our analysis includes both historical sales transactions and currently available for-sale housing inventory.

For the purposes of this analysis, the housing supply information is first presented for the Primary Study Area (Ottawa County) and, when applicable, compared with the overall state of Michigan. This analysis includes secondary census housing data (renter- and owner-occupied), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Realtor.com). Finally, other housing dynamics such as planned or proposed housing were considered for their potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

Maps illustrating the location of various housing types are included throughout this section.

### A. Overall Housing Supply (Secondary Data)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey (ACS) and ESRI, and is provided for the Primary Study Area (Ottawa County) and the state of Michigan, when applicable.

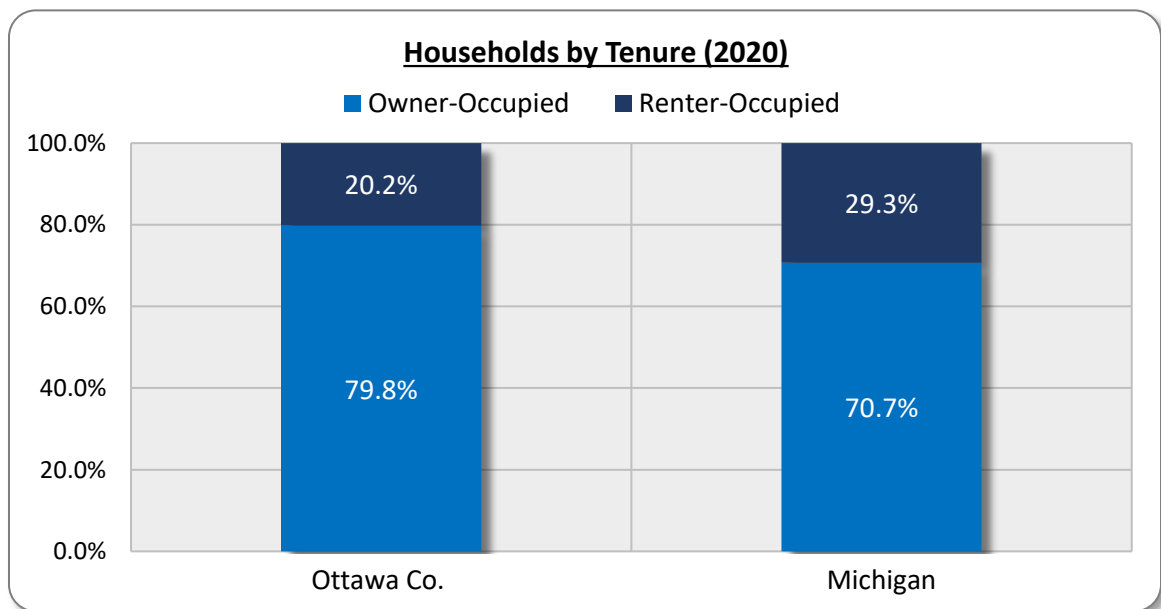
#### Housing Characteristics

The distribution of the occupied area housing stock within each study area in 2020 is summarized in the following table:

		Households by Tenure - 2020	
		Owner Occupied	Renter Occupied
Ottawa County	Number	84,835	21,498
	Percent	79.8%	20.2%
Michigan	Number	2,828,822	1,173,235
	Percent	70.7%	29.3%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Based on the 2019 ACS data, of the estimated 106,333 total occupied housing units in the PSA (Ottawa County), a little more than three quarters (79.8%) are owner-occupied while the balance consists of renter-occupied housing. Ottawa County has a higher share of owner-occupied units than the state average.





Based on 2015-2019 ACS data (the latest data available), the following is a distribution of all *renter*-occupied housing units in each study area by year of construction.

		Renter-Occupied Housing by Year Built								Total
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	
<b>Ottawa County</b>	Number	1,110	746	3,498	4,838	3,804	3,040	2,713	3,137	22,886
	Percent	4.9%	3.3%	15.3%	21.1%	16.6%	13.3%	11.9%	13.7%	100.0%
<b>Michigan</b>	Number	17,848	16,794	80,890	131,477	137,909	213,962	283,941	249,521	1,132,342
	Percent	1.6%	1.5%	7.1%	11.6%	12.2%	18.9%	25.1%	22.0%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share (21.1%) of renter-occupied housing in Ottawa County was built between 1990 and 1999. More than half (55.5%) of the existing rental housing supply was built prior to 1990, while 23.5% of the rental supply was built since 2000. Based on this analysis, Ottawa County has a good mix of rental housing product by age.

Based on 2015-2019 ACS data, the following is a distribution of all *owner*-occupied housing units in each study area by year of construction.

		Owner-Occupied Housing by Year Built								Total
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	
<b>Ottawa County</b>	Number	2,744	2,004	12,247	15,559	10,109	12,111	14,442	10,508	79,724
	Percent	3.4%	2.5%	15.4%	19.5%	12.7%	15.2%	18.1%	13.2%	100.0%
<b>Michigan</b>	Number	34,278	34,527	320,270	403,673	251,249	399,344	776,506	582,852	2,802,699
	Percent	1.2%	1.2%	11.4%	14.4%	9.0%	14.2%	27.7%	20.8%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share (19.5%) of *owner-occupied* housing stock in Ottawa County was constructed between 1990 and 1999. The ACS data also indicates that over 20% of the owner-occupied housing stock in Ottawa County was constructed since 2000, while nearly 60% of the supply was built prior to 1990. Based on this analysis, Ottawa County has a good mix of older and newer owner-occupied housing stock. Ottawa County also has a relatively newer supply of owner-occupied housing compared with the state of Michigan as a whole.

The level of newer (built since 2000) rental and for-sale product in the county is reflective of the high level of demographic growth in the area and the strong level of interest in residential development activity in Ottawa County.

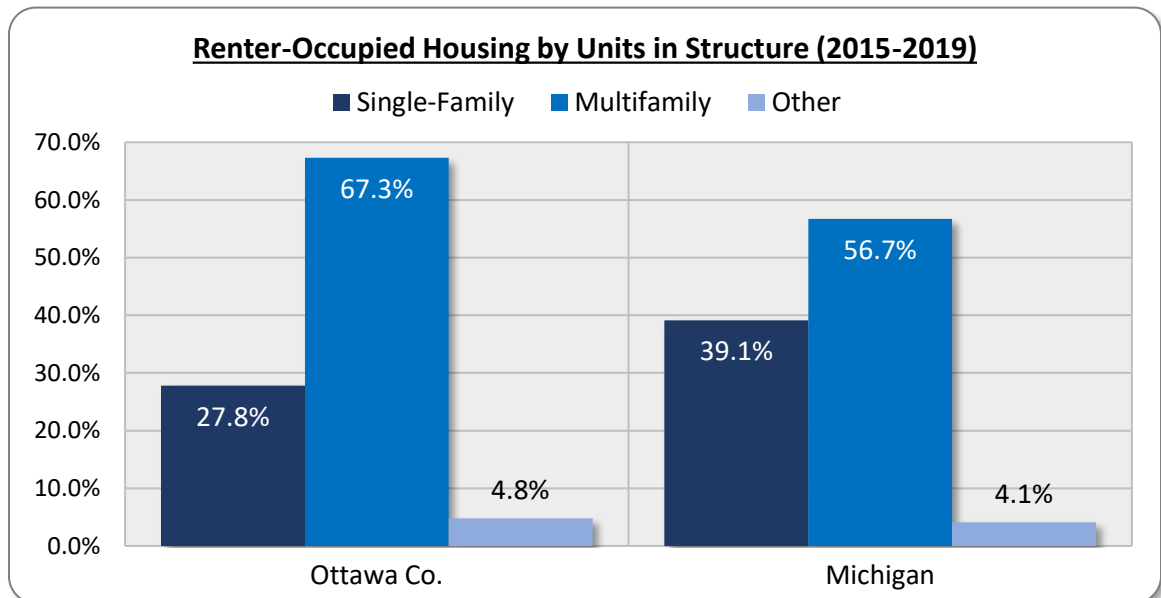


Based on 2015-2019 ACS data, the following is a distribution of all *renter*-occupied housing by units in structure for each study area.

Renter-Occupied Housing by Units in Structure											
		1: Detached	1: Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
<b>Ottawa County</b>	Number	4,747	1,623	4,943	3,650	3,214	1,516	2,097	1,096	0	22,886
	Percent	20.7%	7.1%	21.6%	15.9%	14.0%	6.6%	9.2%	4.8%	0.0%	100.0%
<b>Michigan</b>	Number	373,388	68,873	153,224	157,494	135,107	77,386	119,991	46,428	451	1,132,342
	Percent	33.0%	6.1%	13.5%	13.9%	11.9%	6.8%	10.6%	4.1%	0.0%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

In Ottawa County, less than 30.0% of rental units are within single-family structures, while nearly half (49.4%) of rental units are within structures of four units or less. Nearly 30% of rental units in the PSA (Ottawa County) are within structures containing at least 10 units. The distribution of rental units in the PSA is slightly more concentrated toward multifamily structures than Michigan.

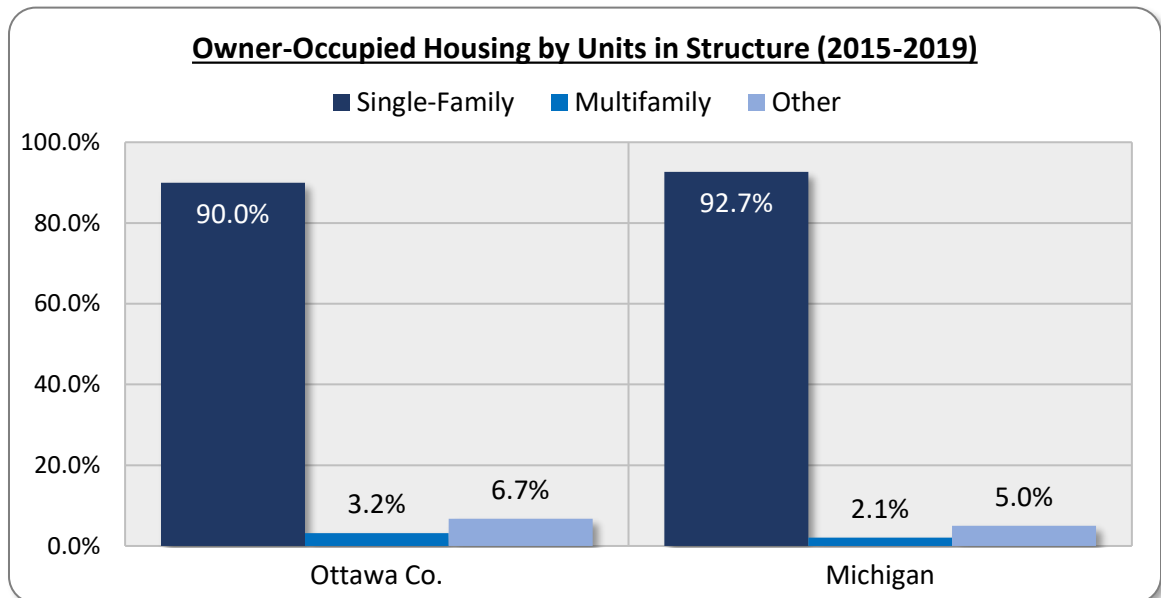


Based on the 2015-2019 ACS data, the following is a distribution of all *owner-*occupied housing by units in structure for each study area.

Owner-Occupied Housing by Units in Structure											
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
<b>Ottawa County</b>	Number	66,789	4,981	1,390	479	176	230	333	5,327	19	79,724
	Percent	83.8%	6.2%	1.7%	0.6%	0.2%	0.3%	0.4%	6.7%	0.0%	100.0%
<b>Michigan</b>	Number	2,479,083	118,625	29,086	15,403	8,331	4,131	6,087	141,310	643	2,802,699
	Percent	88.5%	4.2%	1.0%	0.5%	0.3%	0.1%	0.2%	5.0%	0.0%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

A large portion of the owner-occupied housing stock in Ottawa County consists of single-family units, while a notable share (6.7%) consists of mobile homes. The share of single-family units in the county is comparable to the state of Michigan. We believe that with a large number of condominium product in the development pipeline, there may be a slight shift toward more multifamily for-sale housing in the county.



The following table summarizes the distribution of owner-occupied housing values within the county using 2015-2019 American Community Survey estimates and 2020 estimates.

Home Value	2015-2019 (ACS)		2020 (Estimated)	
Less than \$20,000	2,880	3.6%	2,762	3.3%
\$20,000-\$39,999	1,993	2.5%	1,912	2.3%
\$40,000-\$59,999	1,279	1.6%	1,212	1.4%
\$60,000-\$79,999	1,509	1.9%	1,413	1.7%
\$80,000-\$99,999	2,165	2.7%	2,027	2.4%
\$100,000-\$149,999	13,122	16.5%	11,869	14.1%
\$150,000-\$199,999	19,954	25.2%	19,009	22.6%
\$200,000-\$299,999	21,039	26.5%	26,489	31.4%
\$300,000-\$399,999	8,763	11.0%	10,206	12.1%
\$400,000-\$499,999	3,066	3.9%	3,194	3.8%
\$500,000-\$749,999	2,387	3.0%	2,659	3.2%
\$750,000-\$999,999	740	0.9%	1,012	1.2%
\$1,000,000 +	424	0.5%	522	0.6%
Total	79,321	100.0%	84,286	100.0%
Median Value	\$191,878		\$207,085	

Source: American Community Survey

According to American Community Survey (ACS) 2015-2019 figures, the largest concentration of estimated home values in the county were between \$150,000 and \$299,999. Estimated home values between \$150,000 and \$299,999 accounted for over half of all homes in Ottawa County between 2015 and 2019. According to 2020 estimates, over 30.0% of homes in the county were valued between \$200,000 and \$299,999. The estimated median home value in 2020 also exceeded \$200,000. This differs from the currently *available* supply identified in the county, which primarily consists of product priced at \$300,000 or higher. The available for-sale inventory by price point is provided on page 36 of this section.

Substandard housing is an important component to consider when evaluating a housing market and potential housing need. Substandard housing is generally considered housing that 1.) Lacks complete kitchen and/or bathroom facilities, 2.) Is overcrowded, and 3.) Has a rent/cost over-burden situation. Markets with a disproportionately high share of any of the preceding substandard housing characteristics may be in need of replacement housing. As a result, we have evaluated each of these characteristics for the county and state.

The following table demonstrates the share of substandard housing found in the study areas, based on the presence or absence of kitchen and bathroom facilities:

		Renter-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
<b>Ottawa County</b>	Number	22,063	823	22,886	22,668	218	22,886
	Percent	96.4%	3.6%	100.0%	99.0%	1.0%	100.0%
<b>Michigan</b>	Number	1,112,697	19,645	1,132,342	1,126,351	5,991	1,132,342
	Percent	98.3%	1.7%	100.0%	99.5%	0.5%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Based on the 2015-2019 ACS estimates, the percentage of renter-occupied housing with incomplete kitchen facilities was 3.6% in Ottawa County. An additional 1.0% of renter-occupied units had incomplete bathroom plumbing facilities. While representing small shares, it is estimated that there are over 1,000 renter-occupied units in Ottawa County that have either incomplete bathroom or kitchen facilities.

The share of owner-occupied housing units that lack complete kitchen or plumbing facilities for each of the study areas is summarized below:

		Owner-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
<b>Ottawa County</b>	Number	79,562	162	79,724	79,580	144	79,724
	Percent	99.8%	0.2%	100.0%	99.8%	0.2%	100.0%
<b>Michigan</b>	Number	2,793,370	9,329	2,802,699	2,794,857	7,842	2,802,699
	Percent	99.7%	0.3%	100.0%	99.7%	0.3%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Owner-occupied housing units which lack complete kitchen or bathroom facilities comprise only 0.2% of all owner-occupied housing units in Ottawa County. However, there are potentially over 300 owner-occupied units without complete kitchens and/or lack complete indoor plumbing facilities.

Overcrowded housing is considered a housing unit with 1.01 or more persons per room, while severely overcrowded housing is considered a unit with 1.51 or more persons per room. The following table illustrates overcrowded and severely overcrowded households by tenure for Ottawa County and Michigan.

County	Overcrowded				Severe Overcrowded			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ottawa County	713	3.1%	1,132	1.4%	209	0.9%	164	0.2%
Michigan	35,139	3.1%	30,644	1.1%	11,291	1.0%	5,581	0.2%

Source: 2015-2019 American Community Survey

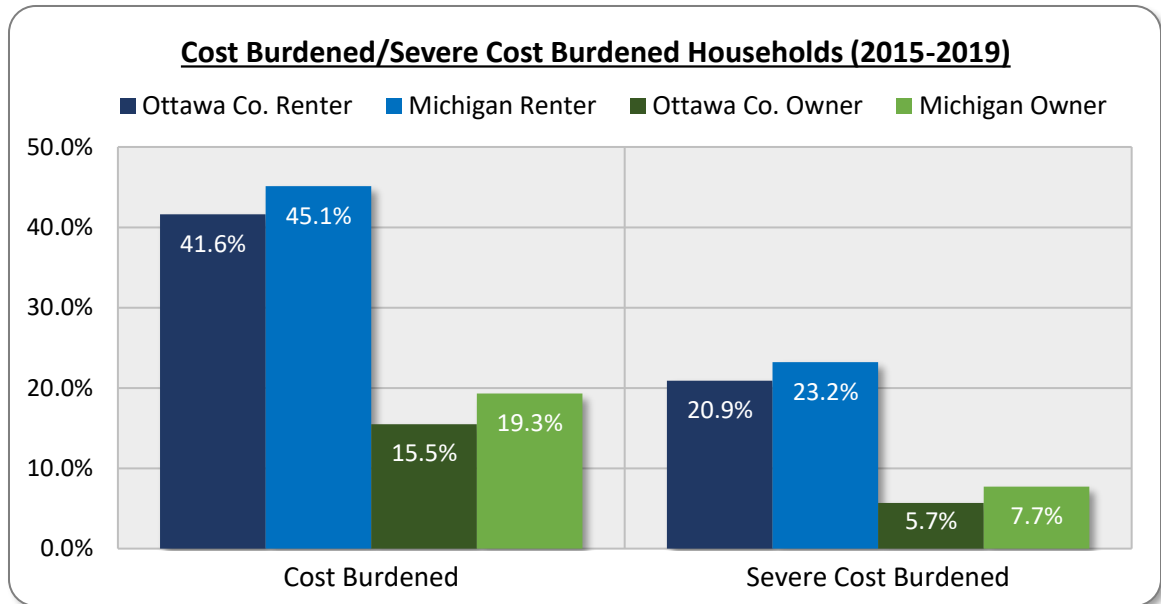
In Ottawa County, 3.1% of renter households and 1.4% of owner households were considered to be overcrowded between 2015 and 2019. Note that 209 (0.9%) renter households and 164 (0.2%) owner households were considered to be severely overcrowded in the county during this period. The shares of overcrowded and severely overcrowded households in Ottawa County were consistent with statewide figures. Regardless, with more than 1,800 households living in overcrowded housing, it is evident that a notable amount of area households are living in units that do not meet their needs. Such housing could be targeted for modernization and expansion or could be replaced.

Cost burdened households are those paying over 30% of their income toward housing costs, while *severe* cost burdened households are considered as those paying over 50% of their income toward housing costs. The following table illustrates the cost burdened households in the county and the state.

County	Cost Burdened				Severe Cost Burdened			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Ottawa County	9,526	41.6%	12,357	15.5%	4,780	20.9%	4,550	5.7%
Michigan	510,764	45.1%	541,853	19.3%	262,671	23.2%	215,483	7.7%

Source: 2015-2019 American Community Survey

Among Ottawa County's *renter* households, a total of 9,526 (41.6%) are cost burdened and 4,780 (20.9%) are *severe* cost burdened. Within Michigan, these shares are 45.1% and 23.2%, respectively. The county's share of cost burdened owner households is 15.5% while severe cost burdened *owner* households represent 5.7% in the county. While all of these shares in the county are slightly lower than state averages, it is important not to lose sight of the fact that over 9,500 renter households and 12,357 owner households are cost burdened. As a result, affordable housing remains an important need for the county.



## **B. Housing Supply Analysis (Bowen National Research Survey)**

### **1. Multifamily Rental Housing**

During the summer of 2021, Bowen National Research surveyed numerous multifamily rental housing projects within Ottawa County. While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and Rural Development Section 515 programs, as well as market-rate. Definitions of each housing program are included in Addendum E: Glossary.

Managers and/or leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on quality and upkeep.

Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA). Overviews of the rental supply of the submarkets are included in Addendum A: Phone Survey of Conventional Rentals.

We identified and personally surveyed 83 conventional housing projects containing a total of 10,163 units within the PSA (Ottawa County). This survey was conducted to establish the overall strength of the rental market and to identify potential housing needs in the county. These rentals have a combined occupancy rate of 99.1%, a very high rate for rental housing.

The table below summarizes the surveyed multifamily rental supply.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	62	8,381	76	99.1%
Market-rate/Tax Credit	9	752	15	98.0%
Market-rate/Government-Subsidized	3	220	0	100.0%
Tax Credit	4	367	0	100.0%
Tax Credit/Government-Subsidized	1	156	1	99.4%
Government-Subsidized	4	287	0	100.0%
Total	83	10,163	92	99.1%

The 99.1% occupancy rate as of summer 2021 exceeded the 97.5% occupancy rate among surveyed properties in the county during fall 2018, which was the time of our last survey in the market. Among the 83 projects surveyed in summer 2021, 79 are non-subsidized (market-rate and Tax Credit) projects containing 9,876 units. These non-subsidized units are 99.1% occupied. The remaining four (4) projects contain 287 government-subsidized units, which are 100.0% occupied. Overall, demand for multifamily rental housing is very strong with limited vacancies in the market. In addition, there is only one non-subsidized Tax Credit unit available in the market and no available government-subsidized units to rent, indicating that low-income and very low-income households have extremely limited available options in the county among the multifamily supply surveyed as part of this report. As such, there appears to be a wide range of development opportunities available for a variety of rental products, particularly for affordable rentals targeting low-income and very low-income households. Each multifamily rental housing segment is evaluated in detail in this section.

#### Market-Rate Apartments

A total of 74 multifamily projects with at least some market-rate units were surveyed in the county. Overall, these properties contain 8,749 market-rate units. The following table summarizes surveyed market-rate units by bedroom/bathroom type. It should be noted that collected rents shown in the table do not include tenant-paid utility costs.

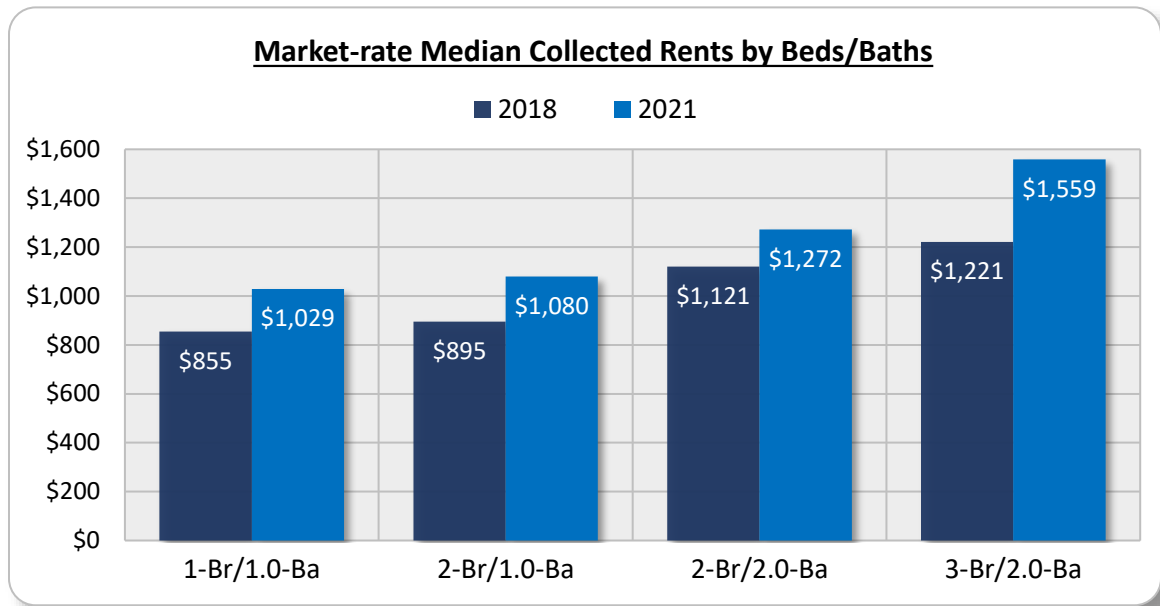
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	113	1.3%	0	0.0%	\$685
One-Bedroom	1.0	2,079	23.8%	25	1.2%	\$1,029
One-Bedroom	1.5	29	0.3%	0	0.0%	\$1,140
Two-Bedroom	1.0	1,841	21.0%	17	0.9%	\$1,080
Two-Bedroom	1.5	351	4.0%	11	3.1%	\$1,100
Two-Bedroom	2.0	2,272	26.0%	16	0.7%	\$1,272
Two-Bedroom	2.5	132	1.5%	0	0.0%	\$1,495
Three-Bedroom	1.0	72	0.8%	0	0.0%	\$1,095
Three-Bedroom	1.5	101	1.2%	1	1.0%	\$1,380
Three-Bedroom	2.0	384	4.4%	1	0.3%	\$1,559
Three-Bedroom	2.5	157	1.8%	0	0.0%	\$1,765
Three-Bedroom	3.0	166	1.9%	0	0.0%	\$1,800
Three-Bedroom	3.5	50	0.6%	0	0.0%	\$2,007
Four-Bedroom	1.75	68	0.8%	0	0.0%	\$2,020
Four-Bedroom	2.0	272	3.1%	0	0.0%	\$1,580
Four-Bedroom	2.5	6	0.1%	0	0.0%	\$1,500
Four-Bedroom	4.0	390	4.5%	12	3.1%	\$2,260
Four-Bedroom	4.5	247	2.8%	8	3.2%	\$1,980
Five-Bedroom	5.5	19	0.2%	0	0.0%	\$3,145
<b>Total Market-rate</b>		<b>8,749</b>	<b>100.0%</b>	<b>91</b>	<b>1.0%</b>	<b>-</b>

The market-rate units are 99.0% occupied, which is a very high occupancy rate. The current 99.0% occupancy rate for market-rate units (as of summer 2021) exceeded the 97.2% occupancy rate recorded during a fall 2018 survey of market-rate units in the county. Vacancy rates by bedroom and bathroom type are very low among all unit types, with no vacancies among several unit types in the county. In fact, nearly all vacant units in the county are among units with median collected rents between \$1,029 and \$1,272. By comparison, unit types with higher median collected rents are largely unavailable to rent. The exception to this is larger four-bedroom units, attributed to vacant units at some student housing projects, which typically see an increase in vacancies during the summer months.

The unit mix by bedroom type within the PSA (Ottawa County) is generally well balanced when compared to similar sized markets, though the existence of larger four-bedroom and five-bedroom units is unusual among typical market-rate properties. Due to the presence of higher education institutions in the market, there are student rental housing alternatives in the market which often include four-bedroom or larger market-rate units.



The following graph illustrates median market-rate rents among common bedroom types offered in the PSA, comparing 2018 rents with 2021 rents.



As the preceding graph illustrates, the 2021 rents represent increases ranging from 13.5% (two-bedroom/1.0 bathroom units) to 27.7% (three-bedroom/2.0 bathroom units). These represent annual rent increases of 4.5% to 9.2%, which are generally outpacing household income growth over the past few years.

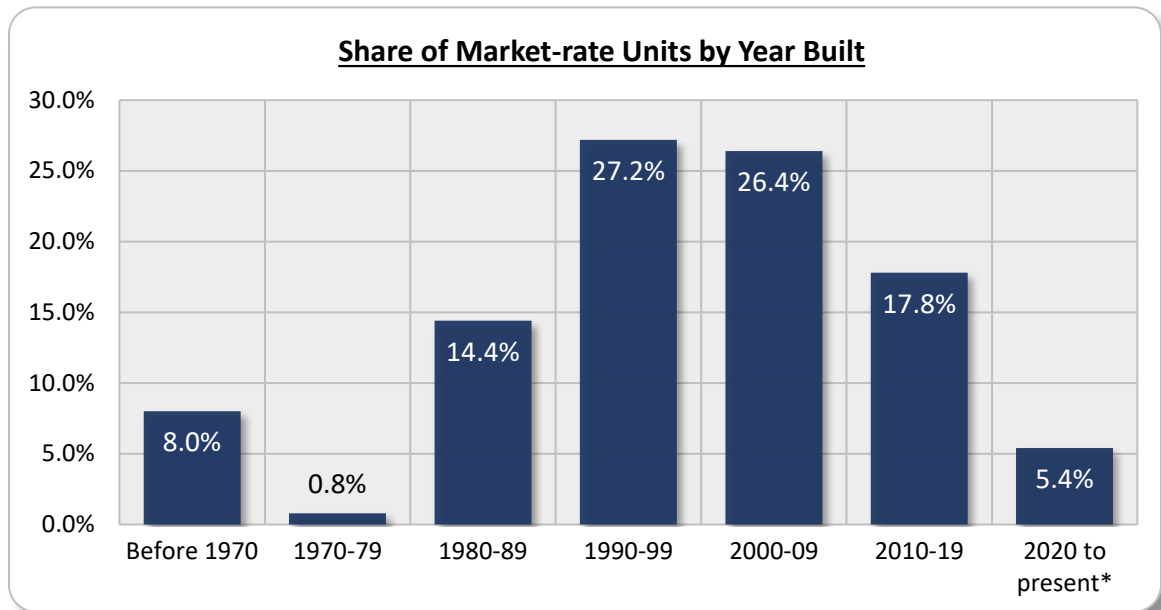
The following is a distribution of market-rate product surveyed by year built for Ottawa County:

Year Built – Market-rate			
Year Built	Projects	Units	Share of Units
Before 1970	4	697	8.0%
1970 to 1979	2	68	0.8%
1980 to 1989	13	1,257	14.4%
1990 to 1999	14	2,384	27.2%
2000 to 2009	15	2,312	26.4%
2010 to 2019	16	1,556	17.8%
2020 to present*	9	475	5.4%

\*As of June

The largest share (27.2%) of market-rate product in the PSA (Ottawa County) was built in the 1990s, with the next largest share (26.4%) constructed between 2000 and 2009. Note that nearly one-quarter of all units surveyed in the market were built from 2010 to the present (June 2021). Overall, the PSA has a relatively modern inventory of multifamily rental units.

The distribution of surveyed market-rate units in the county by development period is shown in the following graph:



\*As of June

Representatives of Bowen National Research personally visited the surveyed rental projects within the overall county and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating.

Market-rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	15	1,237	1.3%	\$729	\$1,029	\$1,320	\$1,890	\$2,260
A-	8	1,388	0.0%	\$1,000	\$905	\$1,120	\$1,688	\$1,580
B+	8	1,100	0.5%	-	\$1,099	\$1,350	\$2,007	\$2,516
B	16	2,090	2.4%	\$685	\$1,080	\$1,240	\$1,395	\$1,640
B-	11	2,271	0.7%	-	\$950	\$1,115	\$1,350	-
C+	2	47	0.0%	\$650	\$825	\$6,000	\$1,500	-
C	8	297	0.3%	\$1,393	\$990	\$999	\$1,099	\$1,299
C-	4	265	0.8%	-	\$785	\$1,098	\$1,250	-
D+	2	54	0.0%	-	\$785	\$835	-	-

Nearly two-thirds (62.4%) of the surveyed market-rate supply in the PSA (Ottawa County) consists of product in the “B” range of quality levels. A notable share (30.0%) of “A” quality product also exists in the market. The overall shares of “A” and “B” quality market-rate units is indicative of modern rental housing product in the county. Vacancies are very low among all quality levels, indicating that demand is strong regardless of the quality of housing.

The amenities offered at a project are often influenced by such things as target market (i.e., families, seniors, young professionals, etc.) and the household income segment the project seeks to serve. The most common amenities offered at the market-rate units in the PSA include a range, refrigerator, dishwasher, garbage disposal, central air conditioning, carpeted floors, washer/dryer appliances, patio/balcony, and window blinds. Most units include a microwave, while some units include icemakers. Upgraded amenities such as vinyl plank flooring and premium appliances are common at newer properties. As such, the unit amenities at a majority of the market-rate supply are comprehensive and comparable to modern rental housing standards. Project amenities at market-rate properties typically include on-site management, a clubhouse or community room, and outdoor swimming pool. Note that newer “A” quality market-rate properties typically include an extensive array of project amenities (i.e., dog park, game room, tanning bed, yoga room). Numerous properties include upgraded parking options such as carports and detached garages for an additional monthly fee. Select properties also include security features such as CCTV and/or gated entry.

#### *Tax Credit Apartments*

Tax Credit apartment properties are developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 14 surveyed multifamily projects in the county offer Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. Some of the Tax Credit supply operates as mixed-income properties, with market-rate and/or government-subsidized units. Note that nine of the 14 surveyed Tax Credit properties are age-restricted. As such, families seeking Tax Credit housing in Ottawa County have limited options.

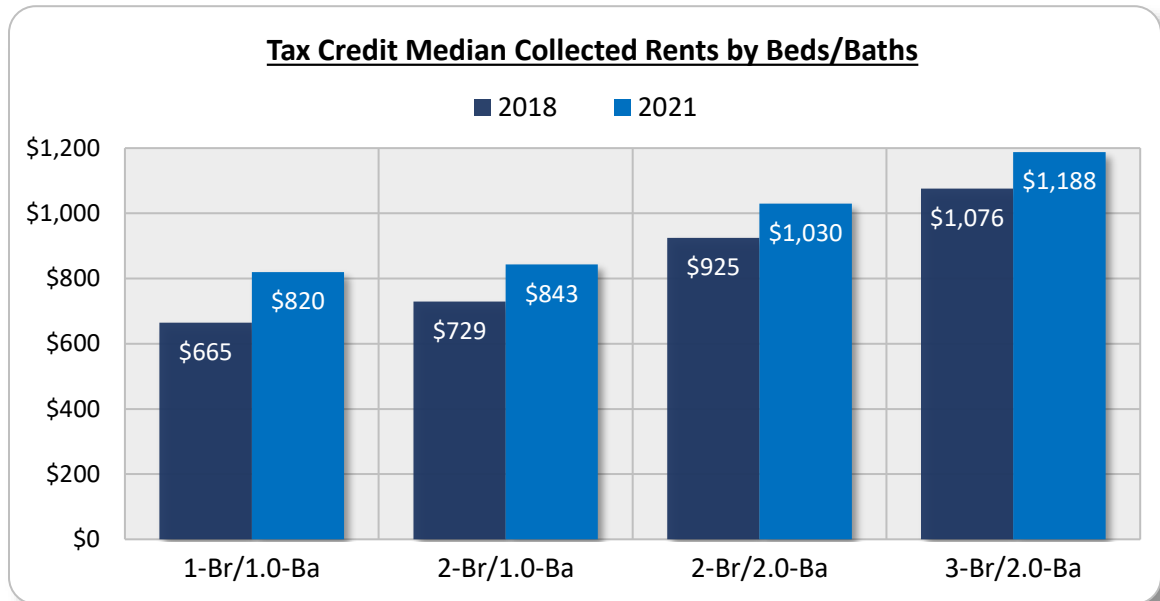
The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within Ottawa County.

Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	286	32.6%	1	0.3%	\$820
Two-Bedroom	1.0	208	23.7%	0	0.0%	\$843
Two-Bedroom	1.5	201	22.9%	0	0.0%	\$1,030
Two-Bedroom	2.0	51	5.8%	0	0.0%	\$1,025
Three-Bedroom	1.5	40	4.6%	0	0.0%	\$928
Three-Bedroom	2.0	42	4.8%	0	0.0%	\$968
Three-Bedroom	2.5	48	5.5%	0	0.0%	\$1,188
<b>Total Tax Credit</b>		<b>876</b>	<b>100.0%</b>	<b>1</b>	<b>0.1%</b>	<b>-</b>

The non-subsidized Tax Credit units are 99.9% occupied within the PSA (Ottawa County), evidence of the market's very strong demand for affordable rental housing. In fact, there is only one vacant unit out of the 876 non-subsidized Tax Credit units surveyed in the county. The very high occupancy rate is reflective of pent-up demand for this type of housing, as all but one of the Tax Credit projects maintain a waiting list. Non-subsidized Tax Credit properties in the county have as many as 150 households on the waiting list for the next available units, with typical wait times ranging from six to 24 months. The overall 99.9% Tax Credit occupancy rate is slightly higher when compared to the 99.3% rate from the 2018 study of the county.

Note that most (52.4%) non-subsidized Tax Credit units in Ottawa County consist of two bedrooms, while a significant share (32.6%) are one-bedroom units. By comparison, only 14.9% of non-subsidized Tax Credit units consist of three bedrooms, a unit type that typically targets low-income family households. The distribution of Tax Credit units by bedroom type is concentrated among smaller one-bedroom and two-bedroom units, typical for a market where most Tax Credit units target senior households. The median collected rents of the Tax Credit supply, which range from \$820 to \$1,188, are well below the median rents of the market-rate multifamily supply. As such, Tax Credit housing is a value in the market, which is likely contributing to its strong level of demand.

The following graph illustrates median Tax Credit rents among common bedroom types offered in the PSA (Ottawa County), comparing current (2021) rents with rents from the original study (2018).



Among the common bedroom/bathroom configurations, rents over the past three years have increased between 10.4% (three-bedroom/2.5 bathroom) and 23.3% (one-bedroom/1.0 bathroom). These equate to annual increases of 3.5% to 7.8% and are considered relatively rapid increases that are likely outpacing income growth among most lower income households.

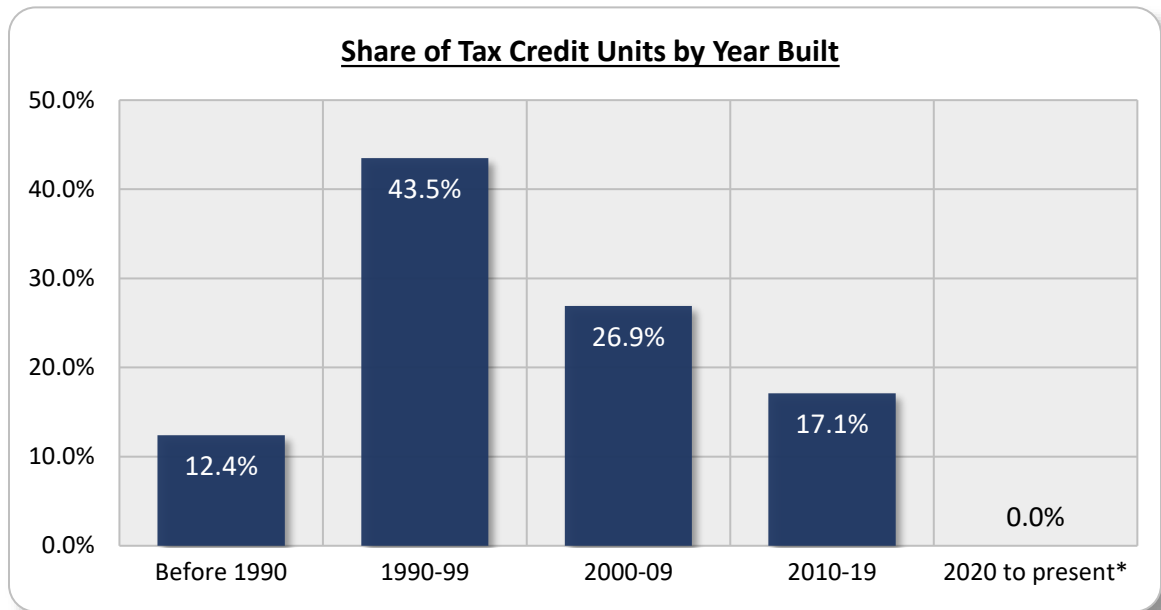
The following is a distribution of Tax Credit product surveyed by year built for the PSA (note: the Tax Credit program started in 1986):

Year Built - Non-Subsidized Tax Credit			
Year Built	Projects	Units	Share of Units
Before 1990	1	109	12.4%
1990 to 1999	4	381	43.5%
2000 to 2009	4	236	26.9%
2010 to 2019	4	150	17.1%
2020 to present*	-	-	-

\*As of June

Note that eight of the Tax Credit projects surveyed in the county were built in 2000 or later, while only one Tax Credit project was built before 1990 (Note: the Tax Credit program started in 1986). As such, the Tax Credit apartment supply in the PSA is relatively modern.

The distribution of Tax Credit units in the county by year built is shown in the following graph:



\*As of June

As stated earlier, representatives of Bowen National Research personally visited the surveyed non-subsidized Tax Credit rental projects within the market and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of non-subsidized Tax Credit properties by quality rating.

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	4	257	0.0%
B	4	283	0.4%
B-	3	132	0.0%
C	2	204	0.0%

Most of the surveyed Tax Credit projects have a quality rating of B or B+, indicative of good quality projects in the market. Quality does not appear to be a significant factor affecting occupancy in the market, as there is only one vacancy among the surveyed non-subsidized Tax Credit units. Regardless of quality, demand for affordable housing is strong in the PSA (Ottawa County).

The most common amenities offered at the surveyed Tax Credit projects include a range, refrigerator, dishwasher, garbage disposal, carpeted flooring, window treatments, central air conditioning, washer/dryer hookups, patio/balcony and an intercom system. As such, the existing Tax Credit supply offers relatively modern unit amenity packages. The most common project amenities among the LIHTC supply include on-site management, laundry facilities, community space, and elevators. Note that the Tax Credit properties in the market, while offering relatively modern amenities, generally lack upgraded/premium amenities typically offered at market-rate properties.

### Government-Subsidized Housing

There was a total of eight (8) projects surveyed within Ottawa County that offer at least some units that operate with a government subsidy. Government- subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rents and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). Of the eight total projects with government-subsidized units, one project also includes Tax Credit units, while three projects also include market-rate units. The four remaining projects contain only government-subsidized units.

The eight government-subsidized projects within the PSA (Ottawa County) operate under the HUD Section 8 and Rural Development 515 housing programs. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units in the PSA are summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	402	74.7%	0	0.0%
Two-Bedroom	1.0	117	21.7%	0	0.0%
Three-Bedroom	1.5	19	3.5%	0	0.0%
<b>Total Subsidized</b>		<b>538</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

The government-subsidized units among the eight properties surveyed are 100.0% occupied. Nearly 75.0% of government-subsidized units in the market are one-bedroom units. Seven of the eight government-subsidized projects have waiting lists ranging from 10 to 90 households (six months to three years) for the next available units. Due to extensive wait times for the next available units, very low-income renter households (earning 50% or less of Area Median Household Income) have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes, duplexes, and mobile homes. Based on this analysis, it is clear that there is pent-up demand for subsidized housing in Ottawa County.

Eleven properties in the county operate as a subsidized project under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the county. These 11 properties are summarized in the following table.

Property Name	City	Assisted Units	Total Units	Program Type	Renewal Date
Bay Pointe Apts.	Holland	47	156	Section 8	12/31/2029
Evergreen Village	Spring Lake	59	60	Section 202/8	6/1/2032
Harbor Village	Holland	120	120	Section 8	3/31/2037
Greenbriar Apts.	Holland	125	125	HFDA/8	7/14/2036
Harrison Avenue Group Home	Holland	8	8	Section 202/8	3/25/2022
Haven Huis	Zeeland	45	46	Section 202/8	2/2/2033
McIntosh Manor	Holland	32	32	Section 202/8	8/9/2035
Pinewood Place/Pinewood Apts.	Grand Haven	124	124	HFDA/8	1/21/2030
River Village	Coopersville	40	40	Section 202/8	9/28/2031
Riverbend	Jenison	46	46	HFDA/8	1/30/2034
Wildwood Creek Manor	Holland	75	76	Section 8	6/30/2030

Source: HUDUser.gov

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that only one project has a renewal date prior to 2029. This project, Harrison Avenue Group Home, offers only eight units and has an expiring contract in March of 2022. Therefore, it does not appear the market is currently at risk of losing any notable-sized HUD projects in the near term.

The following is a distribution of government-subsidized product surveyed by year built for the overall market:

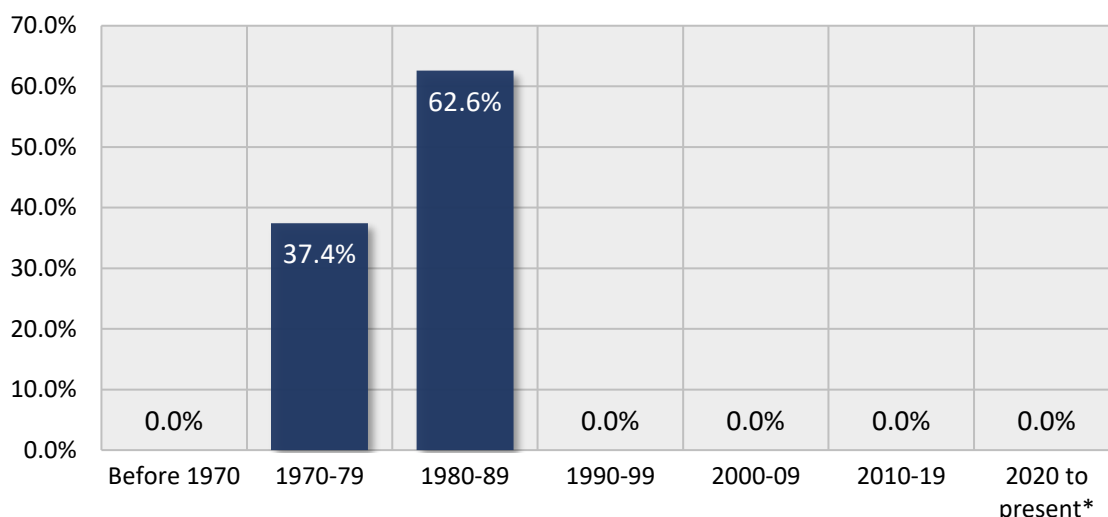
Year Built – Government-Subsidized			
Year Built	Projects	Units	Share of Units
Before 1970	-	-	-
1970 to 1979	2	201	37.4%
1980 to 1989	6	337	62.6%
1990 to 1999	-	-	-
2000 to 2009	-	-	-
2010 to 2019	-	-	-
2020 to present*	-	-	-

\*As of June

The development of government-subsidized product primarily occurred in the 1980s, with over 60.0% of units built during this decade. The remaining share of government-subsidized units surveyed were constructed in the 1970s. In general, government-subsidized projects in the county consist of older housing stock compared with market-rate and Tax Credit properties.



**Share of Government Subsidized Units by Year Built**



\*As of June

Representatives of Bowen National Research personally visited the surveyed government-subsidized rental projects within Ottawa County and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping, and grounds appearance). The following is a distribution of subsidized housing by quality rating, units, and vacancies for the county.

Government Subsidized			
Quality Rating	Projects	Units	Share of Units
B	1	47	8.7%
C	7	491	91.3%

Seven of the eight government-subsidized properties were given a "C" quality rating, meaning that these projects are generally considered to be in fair condition. Note that government-subsidized properties in the county were built during the 1970s and 1980s, reflective of older rental product. These projects may be candidates for repairs or modernization.

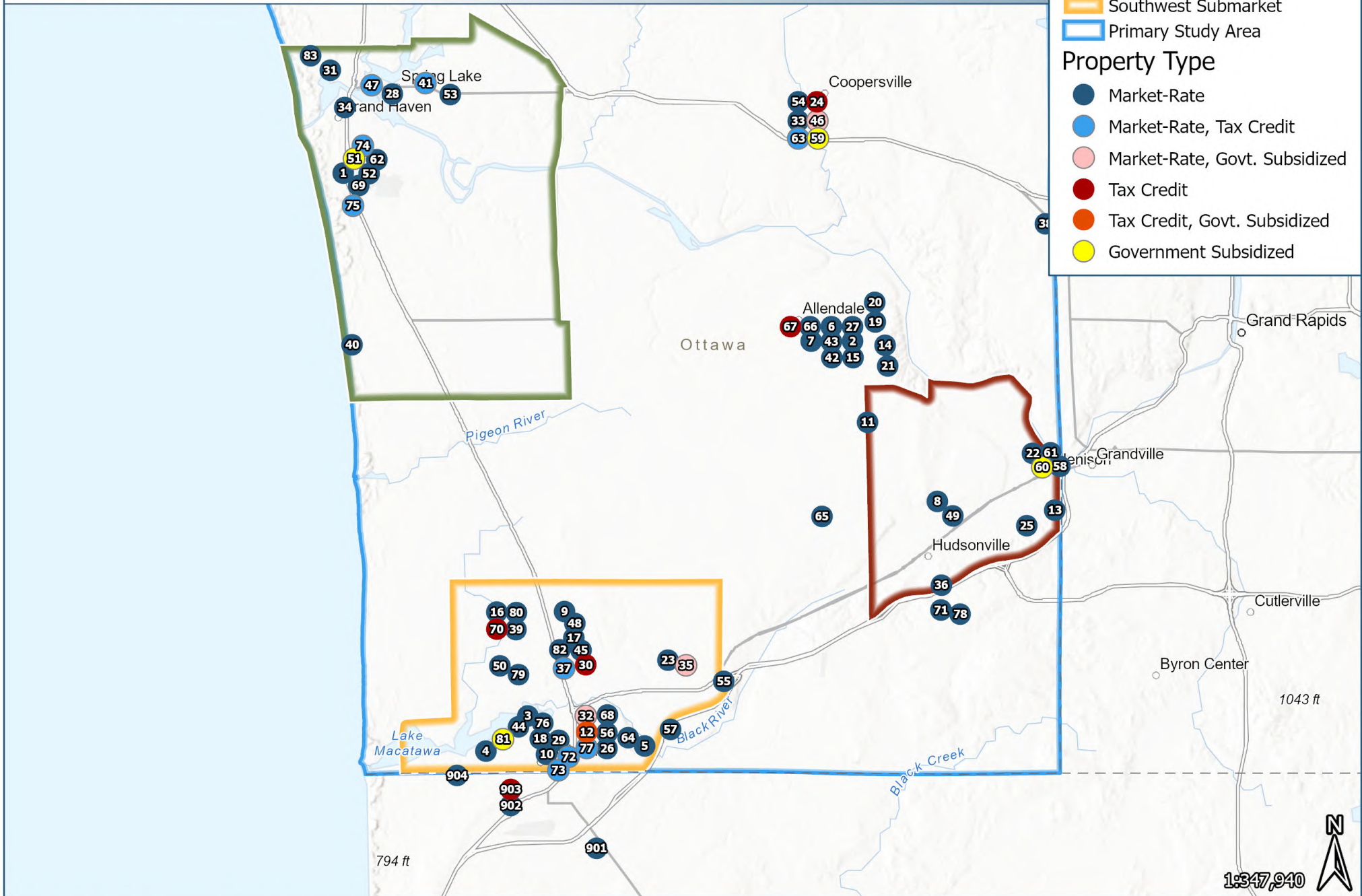
Government-subsidized properties typically offer limited amenities compared with market-rate and Tax Credit properties. The most common unit amenities offered among the subsidized projects in the county include a range, refrigerator, garbage disposal, carpet and vinyl flooring, window blinds, and air conditioning. As such, the existing government-subsidized supply offers modest unit amenity packages. Project amenities are relatively limited at the government-subsidized properties in the county but generally include on-site management, laundry facilities, community space, and surface parking. Given that the surveyed subsidized product in the market is lower quality and built prior to 1990, it is not surprising that project amenities are relatively limited at the subsidized projects.

A map illustrating the location of all multifamily apartments surveyed within the overall PSA (Ottawa County) is included on the following page.

- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area

### Property Type

- Market-Rate
- Market-Rate, Tax Credit
- Market-Rate, Govt. Subsidized
- Tax Credit
- Tax Credit, Govt. Subsidized
- Government Subsidized



0 1.5 3 4.5 6  
Miles

Esri, NASA, NGA, USGS, Esri Canada, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS  
Additional Source(s): Bowen National Research

\*Some property locations generalized due to high density creating overlap on map projection.

## 2. Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over retail storefronts, mobile homes, etc. For the purposes of this particular analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals.

Non-conventional rentals comprise a notable portion of the rental housing stock in the PSA (Ottawa County). According to American Community Survey figures, occupied units within structures of one to four units represent nearly one-half (49.4%) of all renter-occupied units. The following table summarizes the distribution of renter-occupied units by the number of units in a structure for the PSA.

PSA – Renter-Occupied Housing by Units in Structure		
Units in Structure	Total Units	Percent
1 to 4 Units	11,313	49.4%
5 or More Units	10,477	45.8%
Mobile Homes	1,096	4.8%
Total	22,886	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The county rental market appears to be balanced between smaller non-conventional rentals (one- to four-unit structures) and larger conventional apartment rentals (structures containing five units or more). With a large portion of the rental housing stock in the PSA consisting of non-conventional rentals, it is clear that this segment of the rental market is significant and warrants additional analysis.

The following table summarizes monthly *gross* rents (includes tenant-paid utilities) for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since nearly half of all rentals in the market are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the PSA.

Gross Rents		
Gross Rent	PSA (Ottawa County)	
	Number of Units	Percent of Units
Less than \$300	590	2.6%
\$300 to \$499	867	3.8%
\$500 to \$749	4,143	18.1%
\$750 to \$999	8,278	36.2%
\$1,000 to \$1,499	5,509	24.1%
\$1,500 to \$2,000	1,417	6.2%
\$2,000 and Higher	847	3.7%
No Cash Rent	1,235	5.4%
Total	22,886	100.0%

Source: American Community Survey (2015-2019); Bowen National Research

As the preceding table illustrates, the largest share of rental units in the PSA (Ottawa County) has rents that are between \$750 and \$999, which comprise over one-third of all rental units. Nearly one-quarter of all rental units have gross rents between \$1,000 and \$1,499. A much smaller share of units have gross rents below \$500 or above \$1,500.

Bowen National Research identified 27 non-conventional rentals in the PSA that were listed as *available* for rent. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other attributes of non-conventional rentals. Note that a previous survey of non-conventional rentals in Ottawa County, conducted during fall 2018, yielded a total of 63 available non-conventional rentals. The limited number (27) of *available* non-conventional rentals in the market as of summer 2021 further demonstrates the overall lack of these types of units in the market.

The following table summarizes the available non-conventional rentals identified in the PSA.

Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	2	1.5	878	\$525 - \$1,400	\$963	\$1.59
Two-Bedroom	7	1.6	1,133	\$790 - \$1,745	\$1,235	\$1.09
Three-Bedroom	14	1.9	1,584	\$1,300 - \$2,500	\$1,715	\$1.15
Four-Bedroom	2	1.5	1,442	\$1,400 - \$1,950	\$1,675	\$1.17
Five-Bedroom	1	2.0	2,086	\$2,200	\$2,200	\$1.05

The identified non-conventional rentals consist of one- to five-bedroom units. Overall, rents range from \$525 for a one-bedroom unit to \$2,500 for a three-bedroom unit. Three-bedroom units were the most common available non-conventional units identified, accounting for 14 of the 26 units. General trends include an increase in average rent as the number of bedrooms increase, with lower average rent per square foot figures as the number of bedrooms increase. Note that the stated rent ranges do not include tenant utility costs. When considering utility costs, these units have *gross* average rents likely ranging from around \$725 to \$2,700, which are within the range of many conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

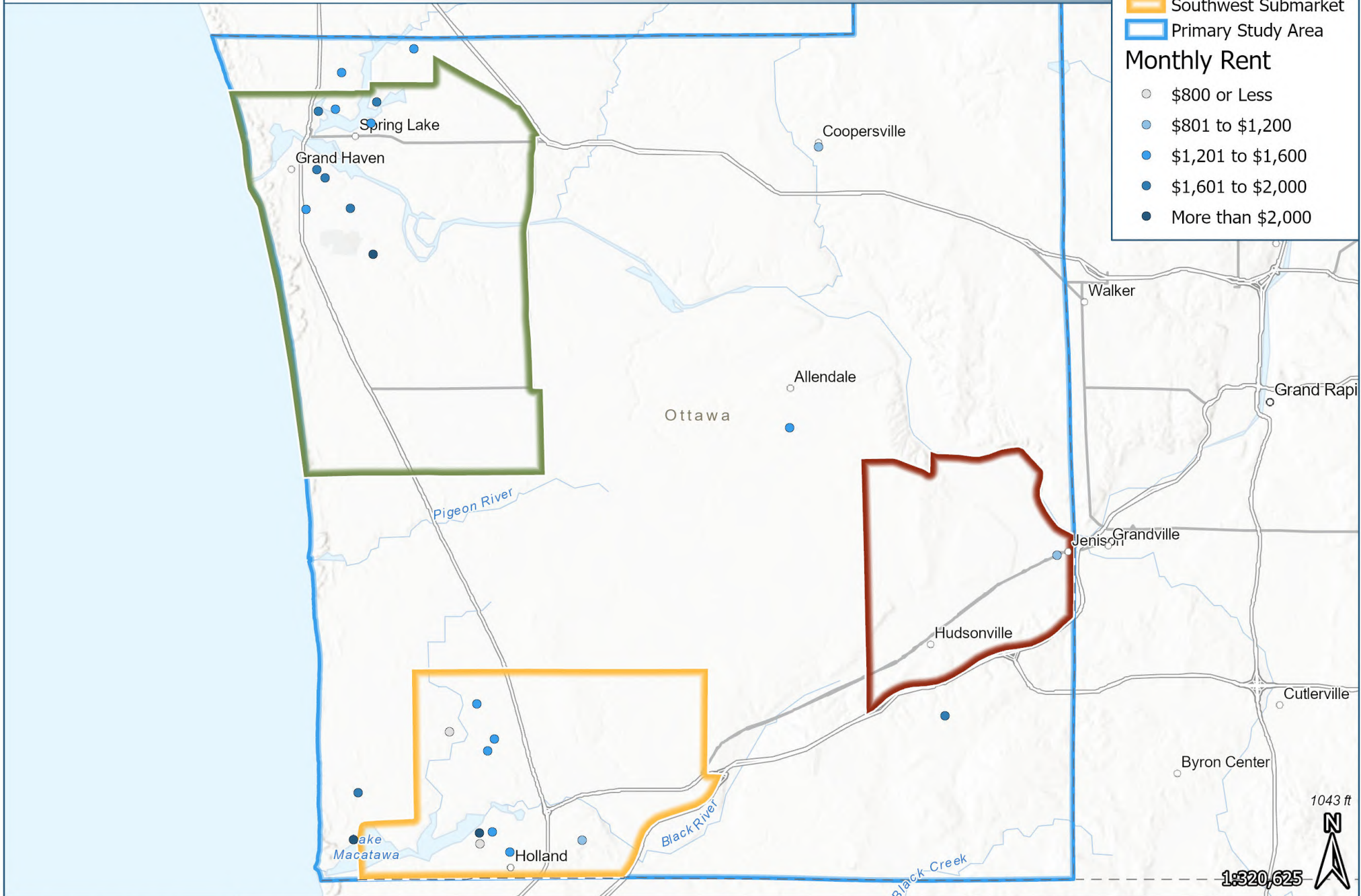
A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.



- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area

**Monthly Rent**

- \$800 or Less
- \$801 to \$1,200
- \$1,201 to \$1,600
- \$1,601 to \$2,000
- More than \$2,000





### 3. Vacation Rentals & Seasonal Housing

Ottawa County is influenced by the tourism sector. Therefore, the county has a notable share of vacation rentals and second homes. While data specifically categorizing a residential unit as a second home is not available, the American Community Survey (ACS) collects information on vacant housing units by housing type. One of the categories tracked by ACS is “Seasonal or Recreational” housing units. According to ACS estimates, there were 2,720 vacant (not a permanent/primary residence) seasonal or recreational housing units in the county in 2019. These units represented 42.2% of all *vacant* units in the county. The following table illustrates the number and share (as compared to all housing units) of seasonal/recreational units for 2010 (Census) and 2019 (ACS).

Housing Classified as Seasonal or Recreational Units Ottawa County, Michigan			
2010 Census		2019 ACS Estimates	
Total Units	Share of All Units	Total Units	Share of All Units
2,752	2.7%	2,720	2.5%

Source: 2010 Census and American Community Survey Five-Year Estimates (2015-2019)

Based on the preceding information, it appears that the number of seasonal/recreational housing units in the county decreased from 2,752 in 2010 to 2,720 in 2019, a decrease of 32 units or 1.2% since 2010. The total number of all housing units, regardless of type or use, increased during this period by 6,565, an increase of 6.4%. Counter to this trend, the seasonal/recreational housing units as a percentage of all housing units decreased slightly (2.7% versus 2.5%) in the county between 2010 and 2019.

To better understand whether or not long-term/permanent rentals are being converted to vacation rentals, we reviewed the total number of renter-occupied units and the total number of vacant rental units in 2010 and compared them with 2019 ACS estimates.

Rental Units (Occupied and Vacant) Ottawa County, Michigan					
2010 Census			2019 ACS Estimates		
Occupied	Vacant	Total	Occupied	Vacant	Total
20,472	2,254	22,726	22,886	833	23,719

Source: 2010 Census and American Community Survey Five-Year Estimates (2015-2019)

As the preceding table illustrates, the total number of rental units in Ottawa County increased by 993 (4.4%) between 2010 and 2019. However, the number of *occupied* rental units increased by 1,581 (7.7%) during this time period, outpacing growth of total rental units in the county. The increase in occupied units led to a corresponding decrease in vacant rental units. Given the number of seasonal or recreational units appear to have declined slightly over the past decade while the total number of rental units has increased significantly, it does not appear that the seasonal or recreational housing market is impacting the permanent housing stock. Regardless, it will be important that existing rental housing be preserved and additional rental units be built to help compensate for any loss of permanent rental housing units to the seasonal or recreational housing market.

Available short-term housing alternatives, including vacation rentals, were inventoried in Ottawa County. According to data available via local and national travel websites, there are approximately 39 housing units listed as available for rent during summer 2021. These vacation rentals range from individual bedrooms in a house to entire houses. The following table provides an inventory of available housing units by bedroom type that were advertised as available for rent in the county. It is important to keep in mind that the amount of short-term inventory varies from month to month and among the different seasons. As such, availability and lease rates will likely vary throughout the year.

Note that at the time of our last survey in Ottawa County (fall 2018), there were approximately 440 housing units listed for rent considered to be short-term housing alternatives. The number of units offered for rent in summer 2021 was far lower by comparison. The main reason for the difference in units listed for rent is seasonal. The “high season” for vacation rentals in Ottawa County is during the summer months. Renters in the county typically reserve vacation units well in advance, meaning that there is limited supply of available rentals on short notice. In addition, local and regional travel have increased significantly due in part to past travel delayed at the beginning of the COVID-19 pandemic. These factors have contributed to the significant decrease of *available* vacation rentals in the county.

The following table shows a summary of *available* vacation rental units as of summer 2021.

Bedroom Type	Vacant Units	Average Number of Baths	Rent Range (Avg. Per Night)	Average Rent (Per Night)	Average Rent (Per Month)	Average Guest Size
One-Bedroom	9	1.0	\$201 - \$328	\$266	\$8,091	3
Two-Bedroom	12	1.0	\$172 - \$406	\$286	\$8,699	6
Three-Bedroom	10	2.0	\$204 - \$581	\$375	\$11,406	8
Four-Bedroom+	8	3.0	\$141 - \$456	\$325	\$9,885	11

Source: Assorted local & national vacation rental websites.

N/A – Not Available

Available vacation rentals range from one-bedroom units to units that consist of greater than four bedrooms. The largest bedroom size listed as an available rental unit according to vacation rental websites is six bedrooms. Overall, rents range from as low as \$141 average price-per-night to \$581 average price-per-night. The average nightly price for the most common bedroom types is \$266 for a one-bedroom unit, \$286 for a two-bedroom unit, and \$375 for a three-bedroom unit. When these daily rates are converted to monthly rates, the average rents by bedroom type range from \$8,091 to \$11,406 per month. Nightly rates for vacation rentals in the county generally increase based on number of bedrooms, number of baths, and the number of guests that can be accommodated. However, rate increases appear to diminish for larger properties offering four bedrooms or more. While the rental rates likely preclude most permanent residents from renting such units, the rent premiums achieved on vacation rentals illustrate the motivation behind units being rented as vacation accommodations.

According to Vrbo listings, higher priced vacation properties listed for rent are detached houses or cottages, while lower priced vacation properties are within apartment buildings or hotels. Due to Ottawa County's proximity to Lake Michigan, select listings consist of boats or yachts. The available vacation rentals are located throughout Ottawa County; however, certain portions of the county hold a higher concentration of rental units than others, most notably those in proximity of Lake Michigan. Of the 39 available vacation rental units found as part of this analysis, 19 units are located in Grand Haven and eight (8) units are located in Holland. Note that Grand Haven and Holland are both popular tourist areas in the summer months due in large part to each city's proximity to Lake Michigan. The remaining vacation rentals are located in Jamestown, Macatawa, Park Township, Spring Lake, and West Olive.

As is typical for vacation rentals, property type, location and on-site amenities play a role in a unit's average nightly price. It should be noted that one singular unit can have multiple location types and/or property amenities; for example, one unit can have both a beach and a lake view or both a pool and a hot tub. Typical amenities at available vacation rentals in the county include many things that would normally be found in a furnished home, such as beds, furniture, television with satellite and cable, internet access, washer/dryer appliances, off-street parking, linens and towels, a kitchen with all appliances, dishes and utensils, and a coffee maker. Proximity to waterfront locations (lake or channel) and/or near downtown areas (most notably Grand Haven and Holland) were also prominently advertised. Some properties also advertised outdoor amenities such as fire pits and enclosed porches.

Due to the seasonal nature of vacation rentals, another factor to consider when examining this market is the time of year in which they are utilized and the variation of pricing. Using data available via Airbnb.com, the following table provides an example of the average nightly price for a non-holiday, one week stay for each month of the year and the total number of rental units available during that week. All bedroom types were included.

Year	Month	Average Nightly Price	Total Number of Available Rental Units
2021	September	\$303	139
2021	October	\$210	276
2021	November	\$242	259
2021	December	\$244	275
2022	January	\$290	250
2022	February	\$265	235
2022	March	\$270	233
2022	April	\$264	256
2022	May	\$293	206
2022	June	\$296	243
2022	July	\$334	211
2022	August	\$257	107

Source: Airbnb.com

As demonstrated by the preceding table the average nightly price for a vacation rental unit is highest in the months of May through September, typically viewed as the "high season" for vacation destinations in the northern United States. It should also be noted that the number of available rental units during these months is generally lower when compared to the rest of the calendar year. This limited availability may be due to a greater quantity of vacation rental-unit owners choosing to live at their property in the warmer months or the result of vacationers booking rental units several months in advance.

Overall, vacation rentals comprise a relatively small share of the county's housing inventory and this share does not appear to be growing. As such, we do not believe vacation rentals are impacting the overall housing market.

### C. For-Sale Housing Supply

#### 1. Introduction

Bowen National Research obtained for-sale housing data from Realtor.com for the PSA (Ottawa County). This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or supply in the county, it does contain the majority of such product and therefore, it is representative of market norms for for-sale housing product.

The following table summarizes the available and recently sold (between January 2021 and July 2021) housing stock for the PSA (Ottawa County).

Sold/Currently Available For-Sale Housing Supply Ottawa County, Michigan				
Status	Number of Homes		Median Price	
	2018	2021	2018	2021
Sold*	1,798	1,729	\$210,000	\$270,000
Available**	770	178	\$309,900	\$442,433

Source: Realtor.com & Zillow.com

\*Sales from Jan. 26, 2021 to July 14, 2021

\*\*As of Aug. 9, 2021

Within the PSA, the available for-sale housing stock consists of 178 units with a median asking price of \$442,433, while the historical sales consist of 1,729 homes and have a median sale price of \$270,000. Note the significant difference in price between *available* supply and homes that have recently sold. Ottawa County, similar to many areas throughout the United States, is experiencing very low supply of available homes in the market for purchase. In turn, this very low supply of available homes has resulted in significantly higher asking prices for the few homes available. In our last survey of the Ottawa County for-sale housing market (conducted in fall 2018), there were 770 available homes in the market with an average list price of \$309,900. While the difference in seasonal housing markets may be an attributing factor (fall versus summer markets), the significant price increase that has occurred in the last three years is mainly due to increased demand for for-sale housing.

## 2. Historical For-Sale Analysis

The distribution of homes recently sold between January 2021 and July 2021 by price for the PSA (Ottawa County) is summarized in the following table.

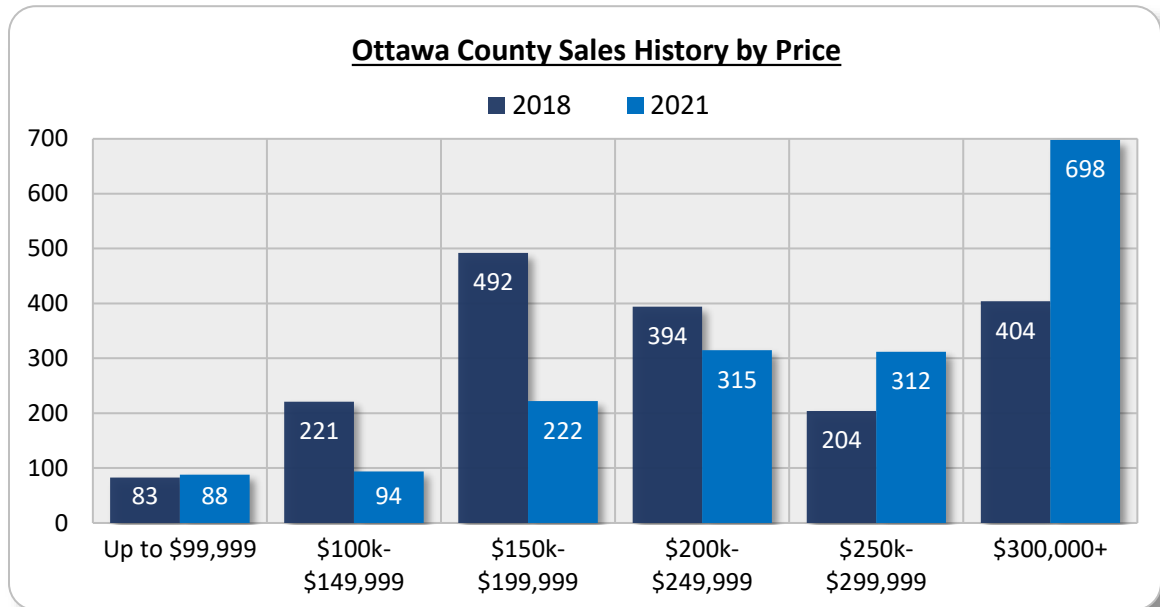
Sales History by Price Ottawa County, Michigan (Jan. 26, 2021 to Jul. 14, 2021)		
Sale Price	Number Sold	Percent of Supply
Up to \$99,999	88	5.1%
\$100,000 to \$149,999	94	5.4%
\$150,000 to \$199,999	222	12.8%
\$200,000 to \$249,999	315	18.2%
\$250,000 to \$299,999	312	18.0%
\$300,000+	698	40.4%
Total	1,729	100.0%

Source: Realtor.com & Zillow.com

As the preceding table illustrates, the largest share (40.4%) of home sales by price point within the PSA over the past six months was primarily concentrated among product priced above \$300,000. By comparison, homes priced above \$300,000 accounted for 22.5% of all sales in fall 2018. Home sales between \$100,000 and \$149,999, a price point popular with entry-level buyers, also decreased significantly between fall 2018 and summer 2021. This is likely the result of diminishing inventory at this lower price point. Note that over one-half of homes sold in the PSA were priced above \$250,000 in summer 2021.



The inventory of recent home sales by price point in Ottawa County is shown in the following graph, comparing 2018 numbers with 2021 numbers:



As the preceding graph illustrates, the inventory of homes sold by price point has greatly diminished among product priced under \$250,000. This is primarily attributed to the declining inventory priced at the lower levels. The greatest declines are within the \$100,000 to \$199,999 price ranges, making it difficult for first-time homebuyers to find housing they can afford.

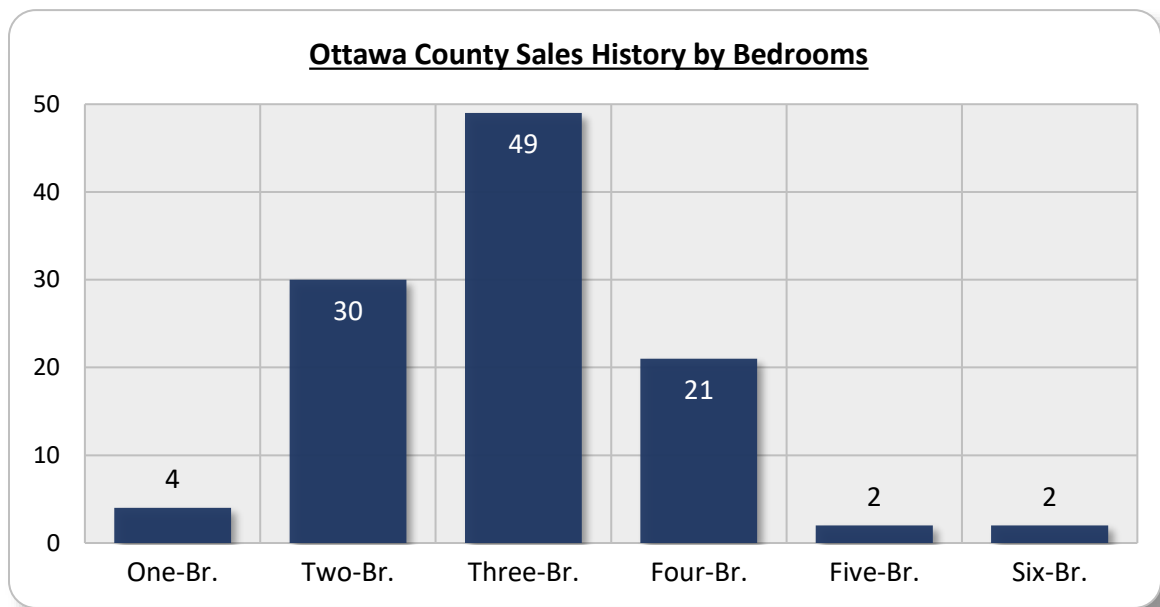
Details related to the bedroom types, number of bathrooms, square footage, and year built of recently sold homes were only available on a limited number of home transactions. However, these 108 homes provide some insight into the characteristics of homes sold over the past six months and, therefore, were evaluated.

Sales History by Bedrooms Ottawa County, Michigan (Jan. 26, 2021 to July 14, 2021)							
Bedrooms	Number Sold	Average Baths	Average Sq. Ft.	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
One-Br.	4	1.5	1,042	1951	\$140,000 - \$795,000	\$244,000	\$329.14
Two-Br.	30	1.25	1,048	1959	\$122,000 - \$280,000	\$183,000	\$185.86
Three-Br.	49	1.5	1,327	1943	\$110,000 - \$625,000	\$205,000	\$165.82
Four-Br.	21	1.75	1,628	1939	\$65,900 - \$600,000	\$206,500	\$147.43
Five-Br.	2	2.5	1,677	1956	\$185,000 - \$247,000	\$216,000	\$148.94
Six-Br.	2	4.25	4,253	1948	\$139,000 - \$1,349,000	\$744,000	\$144.29
Total	108	1.5	1,358	1947	\$65,900 - \$1,349,000	\$200,000	\$167.91

Source: Realtor.com & Zillow.com

Much of the recent sales activity in the PSA (Ottawa County) involves the resale of older homes, as evidenced by the fact that the average year built of recent home sales is 1947. These homes have a median sale price of \$200,000, which is higher than the \$168,950 median sale price in 2018. The median price per square foot for home sales in 2021 (\$167.91) is approximately \$30 per square foot higher than in 2018. The smaller average unit sizes, which range from 1,042 square feet for a one-bedroom to 1,628 square feet for a four-bedroom, are also indicative of older housing stock.

The sample survey of recent home sales by bedroom type in Ottawa County is shown in the following graph (Note: Data for year built is only available for a limited number of units):



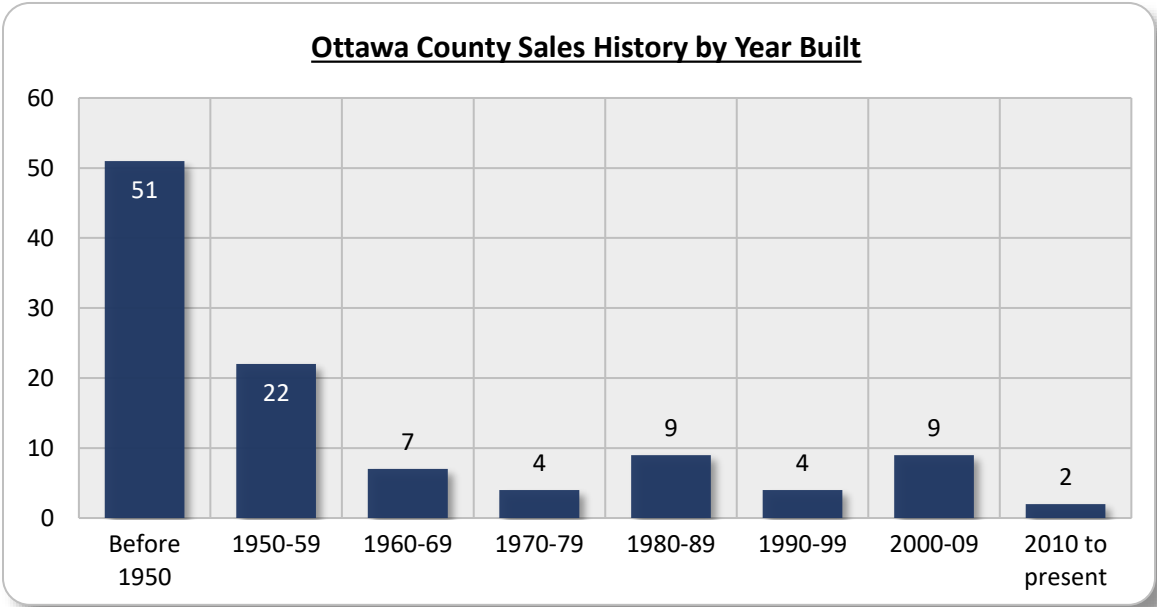
Recent home sales by year built in the PSA is shown in the following table (Note: Data for year built is only available for a limited number of units):

Sales History by Year Built Ottawa County, Michigan (Jul. 15, 2021 to Aug. 6, 2021)						
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
Before 1950	51	3/1.5	1,376	\$110,000 - \$1,349,000	\$187,000	\$165.82
1950 to 1959	22	3/1.5	1,245	\$140,000 - \$625,000	\$204,250	\$186.98
1960 to 1969	7	4/2.0	1,733	\$139,000 - \$315,000	\$284,000	\$169.38
1970 to 1979	4	3/1.5	1,197	\$122,000 - \$251,000	\$219,000	\$177.65
1980 to 1989	9	3/2.25	1,281	\$125,000 - \$349,900	\$205,000	\$182.22
1990 to 1999	4	3/1.5	1,334	\$170,000 - \$251,000	\$207,500	\$158.16
2000 to 2009	9	2/1.75	1,274	\$175,000 - \$397,500	\$200,000	\$166.81
2010 to present	2	4/2.5	1,939	\$65,900 - \$355,650	\$210,775	\$100.55
Total	108	3/1.5	1,358	\$65,900 - \$1,349,000	\$200,000	\$167.91

Source: Realtor.com & Zillow.com

Nearly half of the 108 homes sold were built before 1950, while over two-thirds of recently sold homes were built before 1960. As the previous table shows, price ranges are relatively wide and do not necessarily correlate with year built. It is important to note that several recent sales among product built in the year 2000 or later are condominium units, which helps to explain the narrow price ranges relative to older home sales in the county.

The sample survey of recent home sales by year built in the county is shown in the following graph:

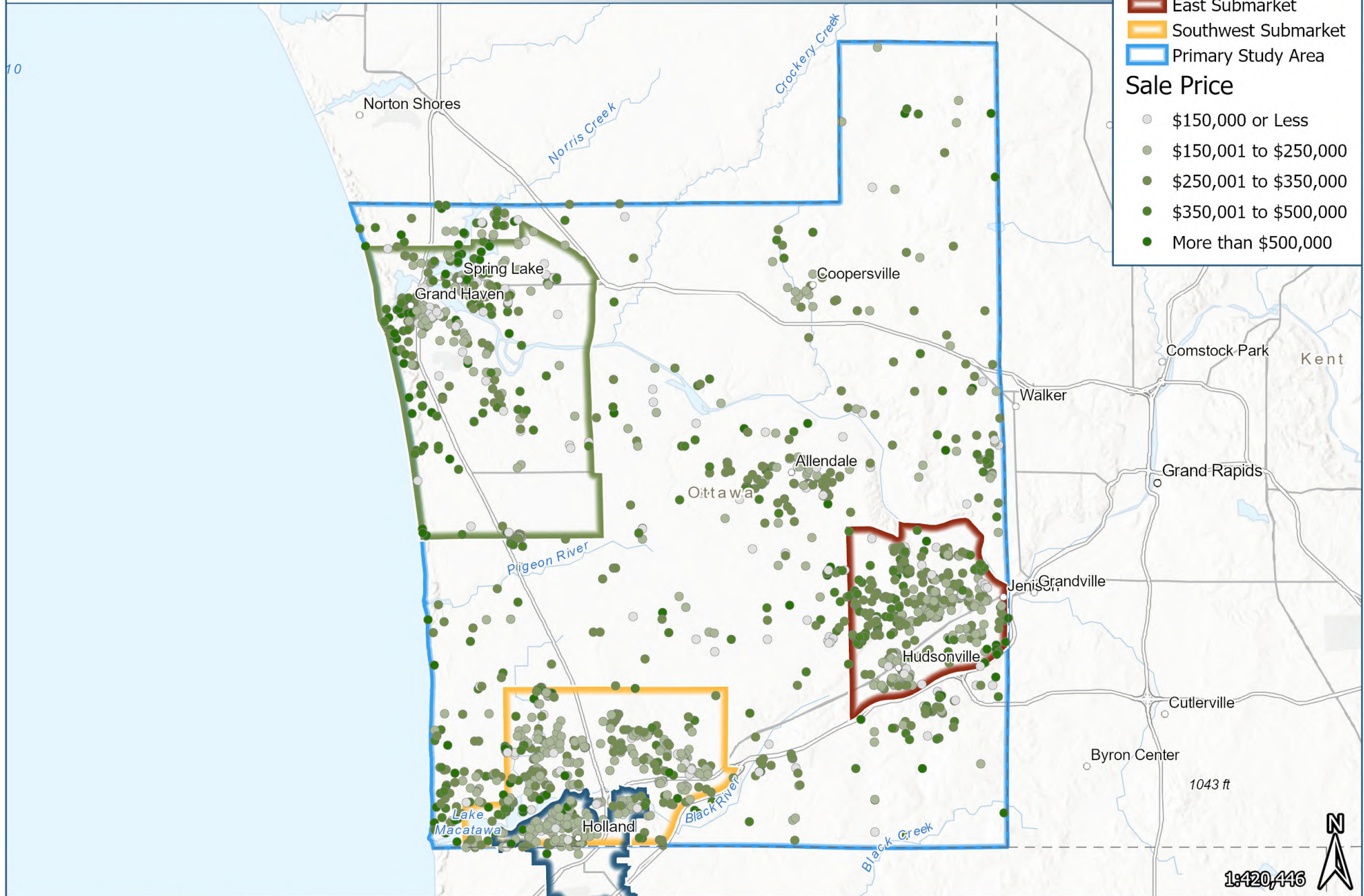


A map illustrating the location of all homes sold between January 2021 and July 2021 within the PSA is included on the following page.

- City of Holland
- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area

**Sale Price**

- \$150,000 or Less
- \$150,001 to \$250,000
- \$250,001 to \$350,000
- \$350,001 to \$500,000
- More than \$500,000



### 3. Available For-Sale Housing Supply

Through online sources (Realtor.com and Zillow.com), we identified 178 housing units within the overall county that were listed as *available* for purchase as of August 2021. The largest share (over 75.0%) of available listings in the county were single-family homes, with the remaining share consisting of condominium units and mobile homes. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the county.

The following table compares the total available for-sale inventory and median list price for the county in 2018 and 2021.

Available For-Sale Housing Overview Ottawa County, Michigan			
Total Available Units		Median List Price	
2018	2021	2018	2021
770	178	\$309,900	\$442,433

As the preceding table illustrates, the current (2021) inventory of for-sale housing is 178 units. This is a significant decline from the 770 units available just three years ago. When accounting for all owner-occupied housing units in the county, the 178 available units represent an availability rate of just 0.2%. Normally, in healthy, well-balanced markets, roughly 2.0% to 3.0% of the housing inventory should be available to allow for inner-market mobility, enable the market to support new household formations, and allow the market to grow by meeting the needs of people moving to the area from outside the county. Based on the preceding numbers, the for-sale housing market is experiencing an extreme shortage of available product. This shortage is likely a contributing factor to the increase in median list price from \$309,900 in 2018 to \$442,433 in 2021. This represents an increase of \$132,533, or 42.8%, in just three years.

The available for-sale data we collected and analyzed includes the following:

- Distribution of Housing by Bedrooms
- Distribution of Housing by Price Point
- Distribution of Housing by Year Built



The available for-sale housing by bedroom type in the PSA (Ottawa County) is summarized in the following table.

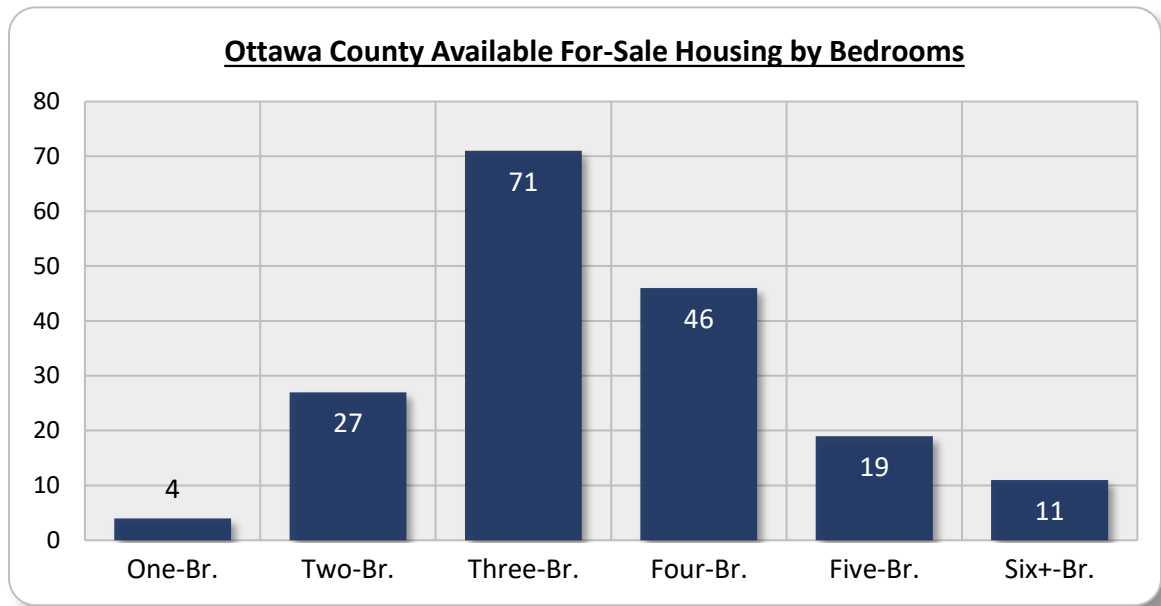
Available For-Sale Housing by Bedrooms Ottawa County, Michigan (As of Aug. 9, 2021)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	4	1.0	1,015	1994	\$159,900 - \$429,900	\$349,900	\$371.23	34
Two-Br.	27	1.5	1,499	1978	\$64,995 - \$1,250,000	\$375,000	\$224.95	36
Three-Br.	71	2.25	2,228	1982	\$19,900 - \$3,400,000	\$324,900	\$174.39	44
Four-Br.	46	3.0	3,013	1974	\$85,000 - \$2,600,000	\$677,000	\$216.33	59
Five-Br.	19	3.5	3,367	1964	\$134,999 - \$2,999,000	\$499,900	\$140.52	72
Six+-Br.	11	4.5	4,383	1984	\$499,900 - \$1,800,000	\$779,000	\$172.38	80
Total	178	2.5	2,548	1978	\$19,900 - \$3,400,000	\$442,433	\$201.71	52

Source: Realtor.com & Zillow.com

The available for-sale supply in the PSA has an average year built of 1978. The average unit size of available product in the PSA is 2,548 square feet. The largest share (39.9%) of the identified available for-sale residential units in the PSA consist of three-bedroom units, with the next largest share (15.2%) consisting of two-bedroom units. While the range of price points for available supply in the PSA is relatively wide, ranging from \$19,900 to \$3,400,000, the median list price is \$442,433. As stated earlier, the median list price of \$442,433 is significantly higher than the \$309,900 median list price for the county housing market in October 2018, reflective of very low inventory favoring a seller's market. The average days on market for available housing product in the county (52 days) is lower than the 72 average days on market figure recorded during our last survey in the county (October 2018).



The number of available for-sale residential housing units by bedroom type in the county is shown in the following graph:



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

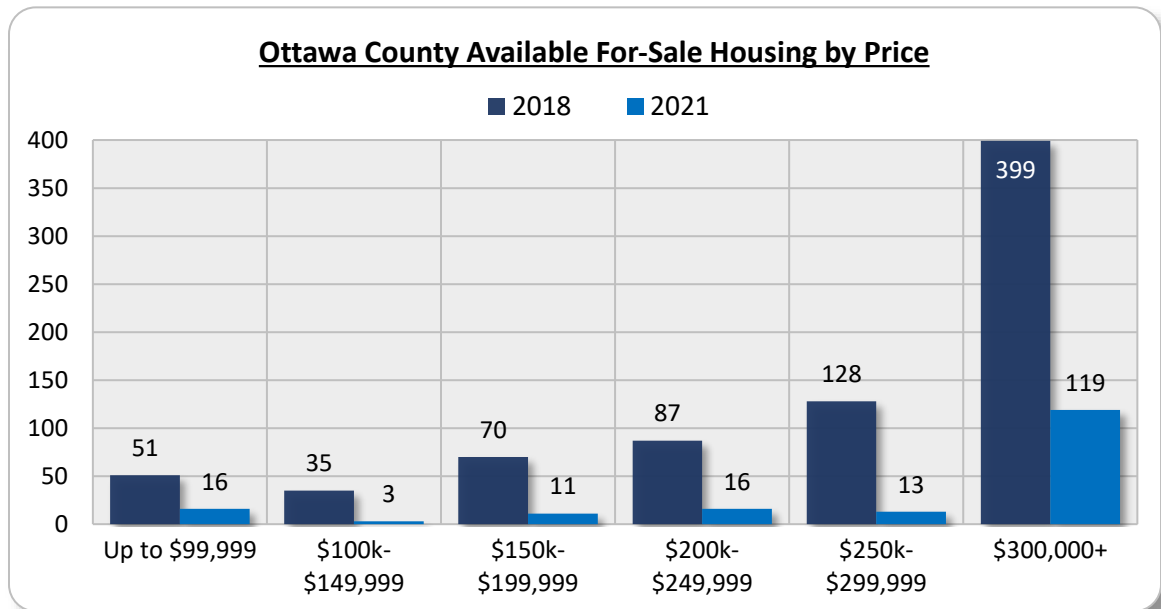
Available For-Sale Housing by Price Ottawa County, Michigan (As of Aug. 9, 2021)			
Sale Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	16	9.0%	39
\$100,000 to \$149,999	3	1.7%	15
\$150,000 to \$199,999	11	6.2%	6
\$200,000 to \$249,999	16	9.0%	15
\$250,000 to \$299,999	13	7.3%	14
\$300,000+	119	66.9%	68
Total	178	100.0%	52

Source: Realtor.com & Zillow.com

Among available product listed for sale in the county, over two-thirds (66.9%) of available units are priced at \$300,000 or higher. In October 2018, 51.8% of available product was priced at \$300,000 or higher. The market has only 19 units priced under \$150,000, far fewer than the 86 units at this price range in the market during October 2018. The very limited supply of product priced under \$150,000 makes it difficult for low-income households, including first-time homebuyers, to find affordable housing. With just over 15% of the available supply priced between \$150,000 and \$299,999, it is also likely challenging for moderate-income households to find housing to meet their needs. In fact, the average days on market for

homes priced between \$100,000 and \$299,999 ranges from six to 15 days. Low and moderately priced product is in very high demand, as evidenced by the very short number of days on market among such homes.

The inventory of available for-sale residential housing units by price point in the county is shown in the following graph, comparing 2018 numbers with 2021 numbers:



As the preceding table illustrates, the available inventory has drastically declined among all price ranges. The amount of available product priced under \$300,000 is extremely low, with each price segment offering 16 or fewer units. This shortage poses a significant challenge for low- to moderate-income households to find housing to meet their needs. However, this also represents a development opportunity in the market for new product. The lack of available product is included in our housing gap estimates.

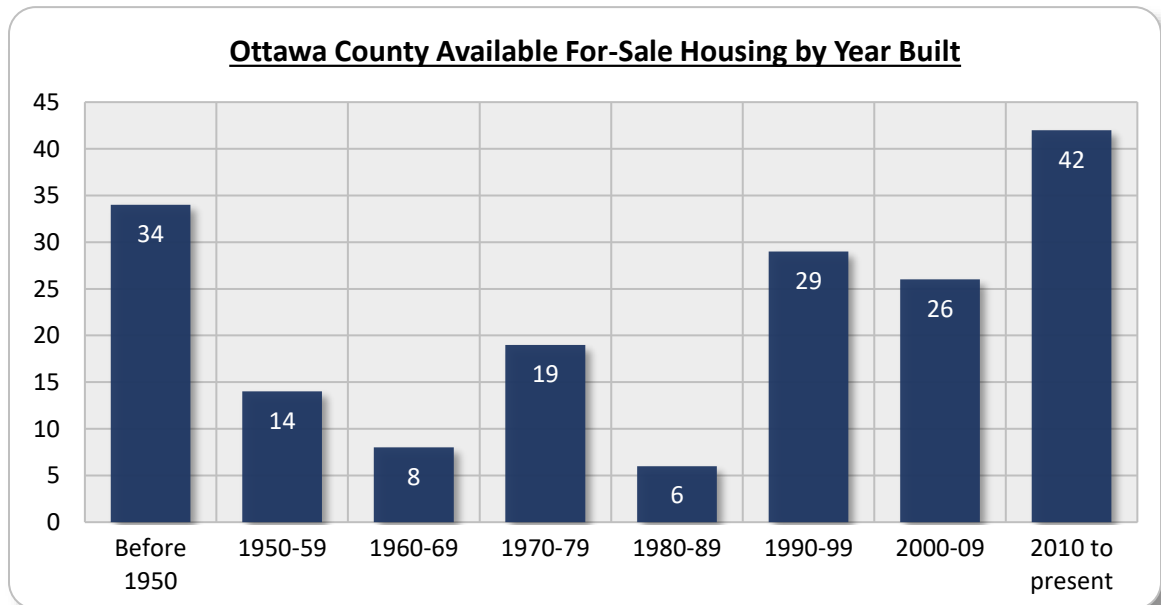
The distribution of available homes by year built for the PSA (Ottawa County) is summarized in the table below.

Available For-Sale Housing by Year Built Ottawa County, Michigan (As of Aug. 9, 2021)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	34	4/2.25	2,152	\$97,500 - \$2,999,000	\$439,450	\$221.24	84
1950 to 1959	14	3/1.75	1,895	\$125,000 - \$1,200,000	\$218,700	\$149.20	22
1960 to 1969	8	3/2.0	1,954	\$200,000 - \$1,999,900	\$899,950	\$447.66	30
1970 to 1979	19	3/2.5	2,464	\$175,000 - \$3,400,000	\$549,900	\$316.84	46
1980 to 1989	6	4/2.75	2,676	\$28,995 - \$1,500,000	\$774,950	\$238.53	61
1990 to 1999	29	4/2.75	2,742	\$19,900 - \$1,800,000	\$375,000	\$149.08	29
2000 to 2009	26	4/3.0	3,538	\$27,995 - \$1,950,000	\$522,450	\$159.86	49
2010 to present	42	3/2.75	2,471	\$36,995 - \$2,850,000	\$422,400	\$217.95	59
Total	178	3/2.5	2,548	\$19,900 - \$3,400,000	\$442,433	\$201.71	52

Source: Realtor.com & Zillow.com

The available for-sale product in Ottawa County features a mix of older and newer housing. As shown in the preceding table, the largest share (23.6%) of available product was built after 2009. Nearly 20% of available product was built before 1950. The current housing market features product offered at a wide price range. The lowest priced product (below \$100,000) is typically mobile homes, while the highest priced product (\$1,000,000 or more) is typically large single-family homes.

The number of available homes in Ottawa County by year built is shown in the following graph:

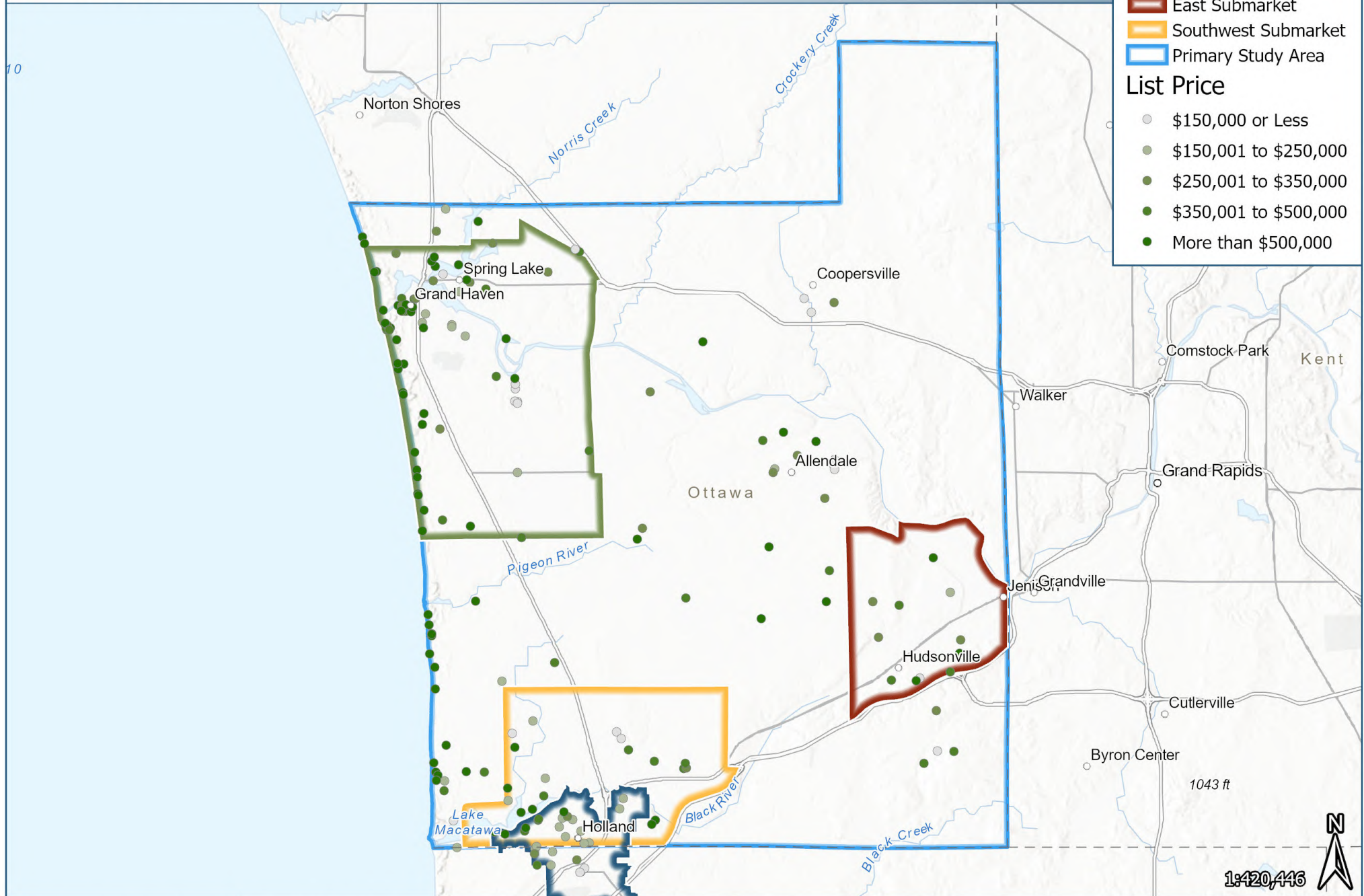


A map illustrating the location of available for-sale homes in the PSA is included on the following page.

- City of Holland
- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area

### List Price

- \$150,000 or Less
- \$150,001 to \$250,000
- \$250,001 to \$350,000
- \$350,001 to \$500,000
- More than \$500,000



#### **D. Planned & Proposed**

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the county. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the county.

The following table illustrates single-family and multifamily building permits issued within Ottawa County for the past ten years:

<b>Housing Unit Building Permits for Ottawa County:</b>										
<b>Permits</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Multifamily Permits	140	149	57	464	601	475	640	136	297	425
Single-Family Permits	471	622	809	843	971	1,158	1,235	1,013	1,079	1,211
Total Units	611	771	866	1,307	1,572	1,633	1,875	1,149	1,376	1,636

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table illustrates, residential permit activity has increased in nine of the past ten years. The 1,636 units permitted in 2020 represents the second most units permitted in any given year over the past decade. Approximately three-quarters of the residential building permit activity since 2016 has involved single-family homes.

#### **Multifamily**

From interviews with planning representatives that responded to our inquiries, and from extensive online research it was determined there are approximately 18 rental housing projects planned within Ottawa County. These planned developments are summarized as follows:

<b>Balance of County (Not in a defined Submarket)</b>				
<b>Project Name &amp; Address</b>	<b>Type</b>	<b>Units</b>	<b>Developer</b>	<b>Status/Details</b>
South Blendon Vista Apartments 5070 Port Sheldon Street <b>Hudsonville</b>	Market-Rate	204	Koetje Builders	<b>Under Construction:</b> One- and two-bedrooms; \$980 to \$1,195; One building completed and fully occupied; 180 units under construction; ECD unknown
West 24 Cottages 2604 Quincy Street <b>Hudsonville</b>	Market-Rate	48	Magnus Capital Partners	<b>Under Construction:</b> 12 units completed and 100% occupied; Two-bedrooms; \$1,850; Remaining 36 units to be complete late summer 2022

ECD – Estimated completion date



Northwest Submarket				
Project Name & Address	Type	Units	Developer	Status/Details
Peerless Flats 105 Fulton Avenue <b>Grand Haven</b>	Market-Rate	124	River Caddis Development, LLC	<b>Under Construction:</b> Studio to three-bedrooms; ECD 2022
N/A 172nd Street <b>Grand Haven</b>	Tax Credit	216	Kittle Property Group, Incorporated	<b>Proposed:</b> One-bedrooms will have eight at 50% AMHI \$664; 60 at 60% AMHI \$821; Four at 70% AMHI \$916; Two-bedrooms will have eight at 50% AMHI \$770; 70 at 60% AMHI \$958; Six at 70% AMHI \$1,112; Four at 50% AMHI \$848; 50 at 60% AMHI \$1,066; Six at 70% AMHI \$1,283
Trib 101 North Third Street <b>Grand Haven</b>	Market-Rate	39	Cherette Group	<b>Proposed:</b> The former Grand Haven Tribune newspaper building to be converted to one- and two-bedroom apartments

AMHI – Area Median Housing Income

Southwest Submarket				
Project Name & Address	Type	Units	Developer	Status/Details
HOM Flats at Felch Street 12191 Felch Street <b>Holland</b>	Market-Rate & Tax Credit	114	Magnus Capital Partners	<b>Under Construction:</b> 37 Market-rate units; One-bedroom \$1,190, Two-bedroom \$1,350, Three-bedroom \$1,550; 77 Tax Credit units; One-bedroom 40% AMHI \$548, 50% AMHI \$633, 60% AMHI \$862, 80% AMHI \$1,098; Two-bedroom 40% AMHI \$656, 50% AMHI \$719, 60% AMHI \$1,032, 80% AMHI \$1,273; Three-bedroom 40% AMHI \$752, 50% AMHI \$896, 60% AMHI \$1,187, 80% AMHI \$1,470; Tenants to begin moving in end of 2021
Authentix Quincy Street 12340 Quincy Street <b>Holland</b>	Market-Rate	264	Continental 512 Fund, LLC	<b>Under Construction:</b> 24 units are completed and 100% occupied; 24 Studios \$990 to \$1,084; 108 One-bedrooms \$1,173 to \$1,225; 108 Two-bedrooms \$1,314 to \$1,409; 24 Three-bedrooms \$1,550 to \$1,603; Each building will open when units are complete; Entire project ECD spring 2022
Quincy Place Senior Living 12198 Quincy Street <b>Holland Township</b>	Market-Rate	60	Leo Brown Group	<b>Approved:</b> Senior; One- and two-bedrooms; ECD spring 2023
Redwood Living 12501 Greenly Street <b>Holland Charter Township</b>	Market-Rate	118	Redwood Living	<b>Proposed:</b> Rezoning was recommended in early 2021; Two-bedrooms; Estimated rents \$1,600 to \$2,100; If approved ECD 2022
Westshore Boulevard Residences 12347 James Street <b>Holland Township</b>	Market-Rate & Affordable	154	Versa Real Estate	<b>Approved:</b> Mixed-use; Part of the redevelopment of Westshore Mall; Planning Commission approved in 2019; Apartments will be built in Phase III; Studio to three-bedrooms; Plans include 44 senior apartments; 93 apartments; 12 townhomes; Five live-work units
N/A 2502 120 <sup>th</sup> Avenue <b>Holland Township</b>	Market-Rate	74	KJK Real Estate Management/ Westview Capital	<b>Pre-construction:</b> Dirt being moved; Three-bedroom townhomes
N/A 275 East Lakewood Boulevard <b>Holland Township</b>	Market-Rate & Tax Credit	190	Geerlings Development Company	<b>Proposed:</b> Holland Charter Township Planning Commission approved in 2020; Mixed-use; One- and two-bedrooms; If allocated, select units to be set aside at 40%, 60% and 80% AMHI; Remaining units will be market-rate

AMHI – Area Median Housing Income

ECD – Estimated completion date



### Holland Submarket

Project Name & Address	Type	Units	Developer	Status/Details
HOM Flats at 24 <sup>th</sup> East 717 East 24 <sup>th</sup> Street <b>Holland</b>	Tax Credit	191	Magnus Capital Partners	<b>Proposed:</b> Planning Department approved in June 2021; Mixed-use; 60 one-bedrooms; 84 two-bedrooms; 47 three-bedrooms; If allocated, construction could start in late 2021 or early 2022
River Place 212 South River Avenue <b>Holland</b>	Market-Rate	20	GDK Properties	<b>Under Construction:</b> One-bedrooms; Senior restricted; ECD spring 2022
Shoreline Flats 368 Beacon Light Circle <b>Holland</b>	Market-Rate	175	Kendall Property Group	<b>Under Construction:</b> One-bedrooms \$1,035 to \$1,270; Two-bedrooms \$1,270 to \$1,640; Three-bedrooms \$1,820; 53 units opened in December 2020; 122 units to be complete October 2021
Farmstead by Resthaven 875 East 24th Street <b>Holland</b>	Market-Rate	80	Resthaven	<b>Proposed:</b> Rezoning was approved by Holland City Council in May 2021; Plans include apartments; single-family cottages; and nine duplexes; Site plans to be reviewed in July 2021 by planning commission

ECD – Estimated completion date

### East Submarket

Project Name & Address	Type	Units	Developer	Status/Details
Bauer Crossings 4680 Rockport Drive <b>Hudsonville</b>	Market-Rate	124	Arena Development	<b>Under Construction:</b> Townhomes; 104 units completed; 20 units to be complete fall 2021; Two-bedrooms \$1,645; Three-bedrooms \$1,725 to \$1,850
Elmwood Park Apartments 3101 Elmwood Park Drive <b>Hudsonville</b>	Tax Credit	156	Paramount/Bosgraaf Construction	<b>Proposed:</b> 24 townhomes; 14 studios; 23 one-bedrooms; 82 two-bedrooms and nine three-bedrooms; 40% to 80% AMHI; If allocated, ECD 2023
Oak Tree Apartments 6555 Balsam Drive <b>Hudsonville</b>	Market-Rate	N/A	Lacati Group	<b>Early Stages:</b> Existing property to add additional units; Two- and three-bedrooms; Current rents are \$995 to \$1,195 for two-bedrooms; \$1,095 to \$1,295 for three-bedrooms
Riverstone Townhomes 303 Baldwin Street <b>Georgetown Township</b>	Market-Rate	N/A	N/A	<b>Early Stages:</b> May add phase II; Current rents for phase I two-bedroom \$1,595; Four-bedroom \$1,625; No other information available

AMHI – Area Median Housing Income

ECD – Estimated completion date

N/A – Not available

Although the 20 multifamily rental projects in the development pipeline have the potential to add over 2,500 units to the county's rental housing stock, not all these projects have the required zoning, approved plans, or financing to move forward. We have confirmed that at least 10 projects with approximately 1,094 units are under construction or will likely be built within the next two years. These units have been considered in our housing gap estimates shown in Section VII of this report.

### Senior Living Projects

According to planning and building representatives, there are three senior living projects planned within the county. These projects are summarized in the tables that follow.

### Holland Submarket

Project Name & Address	Type	Units	Developer	Status/Details
Farmstead by Resthaven 875 East 24th Street <b>Holland</b>	Assisted Living	24	Resthaven	<b>Approved:</b> Rezoning was approved by Holland City Council in May 2021; 24 one-bedrooms for assisted living; Site plans to be reviewed in July 2021 by planning commission

### Southwest Submarket

Project Name & Address	Type	Units	Developer	Status/Details
N/A 12347 James Street <b>Holland Township</b>	Skilled Nursing	N/A	Versa Real Estate	<b>Approved:</b> Planning Commission approved in 2019; Mixed-use; Redevelopment of Westshore Mall
Quincy Place 12300 Quincy Street <b>Holland Township</b>	Assisted Living & Memory Care	94	Leo Brown Group	<b>Approved:</b> ECD spring 2023

N/A – Not available

ECD – Estimated completion date

While it is unknown if all beds will be developed at these projects, we have accounted for the potential 230 assisted living and nursing home beds in our housing gap estimates.

### For-Sale Housing

According to planning and building representatives, there are about 35 for-sale projects planned and/or under construction within the PSA (Ottawa County). These projects are summarized in the tables that follow (Note: Development with fewer than 50 lots were excluded).

### Holland Submarket

Subdivision & Address	Units/Lots	Product Type	Developer	Status/Details
Towers on River 159 South River Avenue <b>Holland</b>	35	Condominium	Geerlings Development Company	<b>Approved:</b> One- to three-bedrooms; \$570,000 to \$1.3 million; ECD spring 2022

ECD – Estimated completion date

### Southwest Submarket

Subdivision & Address	Units/Lots	Product Type	Developer	Status/Details
Timberline Acres West VI 15156 Silver Fir Drive <b>Holland</b>	41	Single-Family	Koetje Builders and Developers, LLC	<b>Under Construction:</b> Finishing up this phase; Three- and four-bedroom; \$450,000 to \$475,000
Macatawa Legends IV 4600 Macatawa Legends Boulevard <b>Holland</b>	143	Single-Family & Townhomes	Eastbrook Homes	<b>Under Construction:</b> Possible additional phases; 107 single-family homes with one-bedrooms (floorplan offers den/office) up to five-bedrooms; \$360,000 to \$552,000; 36 townhomes with two- and three-bedrooms; \$350,000
Legends View Condominiums 13692 Legends View Court <b>Holland</b>	34	Condominium	Bosgraff Homes	<b>Under Construction:</b> One- to four-bedrooms; \$290,000 to \$357,000
Signature Estates 1226 136 <sup>th</sup> Avenue <b>Holland</b>	76	Single-Family	N/A	<b>Approved:</b> Dirt being moved; No other information available
Knollwood Knollwood Parkway <b>Holland WEST OF HOLLAND</b>	37	Single-Family	Allen Edwin Homes	<b>Under Construction:</b> Phase 3 of 4; Three- and four-bedrooms; \$348,000 to \$400,000
Mason Lake Estates 10995-11079 Ryans Way <b>Holland WEST OF HOLLAND</b>	55	Single-Family	Bauman Builders	<b>Under Construction:</b> Three- and four-bedrooms; \$390,000 to \$439,000.
Savannah Lakes 1573 Shenandoah Drive <b>Zeeland WEST OF HOLLAND</b>	191	Single-Family & Condominium	Home Realty	<b>Under Construction:</b> 64 one- and two-bedroom condominiums; \$250,000 to \$336,000; 127 single-family; Two- to five- bedrooms; \$413,000+

N/A – Not available

Northwest Submarket				
Subdivision & Address	Units/Lots	Product Type	Developer	Status/Details
Stonewater 15730 Lincoln Street <b>Grand Haven</b>	155	Single-Family & Condominium	Lincoln Street Holdings, LLC	<b>Under Construction:</b> Homes are under construction; Condominiums have not started construction; 107 single-family and 48 condominiums; Two- to four-bedrooms; \$350,000 to \$520,000
Copperstone 15012 Copperwood Drive <b>Grand Haven</b>	73	Single-Family	@Home Holdings Holland, LLC	<b>Under Construction:</b> Two- and three-bedrooms; Lots \$80,000 to \$120,000; Homes \$337,000+
Lincoln Pines 14726 Pine Dew Drive <b>Grand Haven</b>	122	Condominium	Eastbrook Homes	<b>Under Construction:</b> Phase II will have 30 one- and two-bedroom condominiums; One-bedrooms have optional additional bedroom; \$337,000+; 92 two- to five-bedroom single-family; \$340,000 to \$510,000
Robinson Landing Comstock Street <b>Grand Haven</b>	32	Single-Family	HOUSING NEXT	<b>Under Construction:</b> Two- and three-bedrooms; 15 homes have been completed; About half the homes will sell at 60 to 80% AMHI at \$140,000 to \$195,000; Remaining will be \$235,000 to \$250,000; ECD 2022
Hathaway Lakes 16927 Birchview Drive <b>Nunica</b>	233	Single-Family & Condominium	Eastbrook Homes	<b>Under Construction:</b> 30 one- and two-bedroom attached condominiums; One-bedrooms have optional additional bedroom; \$337,000+; 203 detached two- to five-bedroom condominiums; \$340,000 to \$487,000
Villas at Spring Lake I & II 17505 Shinnecock Drive <b>Spring Lake</b>	50	Condominium	Eastbrook Homes	<b>Under Construction:</b> One- to three-bedrooms; One-bedrooms have optional additional bedroom; 38 additional units in phase three; \$370,000 to \$610,000
Spring Ridge 16575 Spring Tree Drive <b>Spring Lake</b>	50	Single-Family	Jim Tibbe Homes	<b>Under Construction:</b> Two- to four-bedrooms; Finishing up construction; \$294,000 to \$479,000
Villas of Arcadia 16150 148 <sup>th</sup> Avenue <b>Spring Lake</b>	99	Single-Family/ Villas/ Condominium	MB&G	<b>Under Construction:</b> 49 single-family; 30 villas; 11 condominiums; Two- and three-bedrooms; \$389,000 to \$425,000; 13 remaining lots for sale from \$60,000 to \$92,000
Ventura Shores I & II 9362 Shoreway Drive <b>West Olive</b>	50	Single-Family	Baumann Building	<b>Under Construction:</b> Three- and four-bedrooms; Finishing up construction; \$340,000 to \$398,000
Arborwood Big Leaf Drive <b>West Olive</b>	75	Single-Family	Allen Edwin Homes	<b>Under Construction:</b> To be completed by end of summer 2021; Three- and four-bedrooms; \$325,000 to \$395,000

ECD – Estimated completion date

### East Submarket

Subdivision & Address	Units/Lots	Product Type	Developer	Status/Details
Trillium Ridge II 22 <sup>nd</sup> Avenue <b>Hudsonville</b>	62	Condominium	Eastbrook Homes	<b>Under Construction:</b> 40 attached one-bedroom condominiums with optional additional bedroom; 22 detached two- to five- bedroom condominiums; \$357,000 to \$427,000
Balsam Meadows 6245 Balsam Drive <b>Hudsonville</b>	31	Condominium	Lakeshore Sand, LLC	<b>Proposed:</b> Planning Commission approved in June 2021; Starting at \$300,000; Phase II also proposed but no details available
Creekside Shores 4851 Meadow Brown Drive <b>Hudsonville</b>	59	Single-Family	Allen Edwin Homes	<b>Under Construction:</b> Three- and four-bedrooms; \$352,000 to \$550,000
Eagle's Roost 7970 Golden Eagle Way <b>Hudsonville</b>	136	Condominium	Koetje Builders	<b>Under Construction:</b> One- to four-bedrooms; \$365,000 to \$400,000
Lowling Woods 3067 Lowingside Drive <b>Georgetown Township</b>	200	Single-Family & Condominium	Eastbrook Homes	<b>Under Construction:</b> Possible additional phases; 126 single-family homes with two- to five-bedrooms; \$370,000 to \$575,000; 74 condominiums with three-bedrooms; \$260,000 to \$300,000+
Cedar Lakes West 13 & 14 2600 Fillmore Street and 8955 Cedar Lake Drive <b>Georgetown Township</b>	45	Single-Family	Cedar Valley Associates, Incorporated	<b>Pre-Construction:</b> All lots have been sold; No pricing available
Summerset Villas I Condominiums 696 Stonebriar Circle <b>Grandville</b>	26	Condominium	Your Homes, LLC	<b>Under Construction:</b> One- to three-bedrooms; \$325,000 to \$406,000

Balance of County (Not in a defined Submarket)				
Subdivision & Address	Units/Lots	Product Type	Developer	Status/Details
Beachwalk Homes & Cottages 2024 Ottawa Beach Road <b>Holland</b>	44	Single-Family/ Duplex/ Condominium	DeHaan Homes	<b>Under Construction:</b> Two- to optional five-bedroom; 24 condominiums; 16 single-family; Four duplexes; Mid \$600,000
Reserve of Coopersville I 221 Hazelnut Drive <b>Coopersville</b>	154	Condominium	VB Development, LLC	<b>Under Construction:</b> Four phases in all; 64 attached condominiums; One-bedroom with optional additional bedroom in basement; From \$265,000; 90 detached condominiums; One-bedroom with optional additional bedroom in basement; \$320,000+
Waterton Station 24 <sup>th</sup> Avenue and Greenly Street <b>Jamestown</b>	437	Single-Family/ Townhome/ Condominium	N/A	<b>Proposed:</b> 196 single-family homes; 171 condominiums; 70 townhomes; 46 will be set aside for independent living for seniors
Rolling Meadows Estates 2118 Morgan Run <b>Hudsonville</b>	78	Single-Family	Allen Edwin Homes	<b>Under Construction:</b> Several phases completed; Possible additional phases; Three- and four-bedrooms; \$332,000 to \$518,000
Eagle Ridge 6377 Eaglewood Drive <b>Hudsonville</b>	45	Single-Family	Koetje Builders and Developers, LLC	<b>Under Construction:</b> To be built in phases; Three-bedrooms; Lots \$90,000 to \$102,000; Homes \$410,000 to \$550,000
Spring Grove Village 1835 Red Barn Drive <b>Hudsonville</b>	50	Single-Family	Koetje Builders and Developers, LLC	<b>Under Construction:</b> Two- to five-bedrooms; Possible additional phases; \$470,000 to \$685,000
Prairie Winds 6611 Prairie Winds Drive <b>Zeeland</b>	65	Single-Family & Condominium	Eastbrook Homes	<b>Under Construction:</b> 51 single-family homes; 14 condominiums; One- to four-bedrooms; \$335,000 to \$423,000
Wood View Estates Lynn Drive & 60 <sup>th</sup> Avenue <b>Allendale Charter Township</b>	28	Single-Family	Bass River Development, LLC	<b>Under Construction:</b> Three- to optional five-bedroom; \$358,000 to \$440,000
Hidden Shores West 7594 Watermark Drive <b>Allendale</b>	78	Condominium	Grand Valley Developers	<b>Under Construction:</b> 56 detached condominiums; 22 attached condominiums; Three- and four-bedrooms; \$278,000 to \$440,000; To be built in three phases
Spring Grove Farms Springline Drive <b>Hudsonville</b>	138	Single-Family	Interra Homes	<b>Under Construction:</b> Two- to four-bedrooms; Future phases possible; \$320,000 to \$410,000
City Park Villas 5729 Vandebunte Lane <b>Hudsonville</b>	24	Condominium	Doug Butterworth	<b>Under Construction:</b> Two-bedrooms; Some units completed; \$300,000
Traders View 12642 Lockwood Drive <b>Allendale</b>	36	Single-Family	Moran Properties	<b>Under Construction:</b> Two- to four-bedrooms; Lots \$85,000; \$324,000 to \$500,000

Based on the preceding tables, there are approximately 37 for-sale housing developments that include single-family homes, condominiums, or manufactured homes. While these developments have a total potential for more than 3,200 residential units, many of these projects include future phases and/or lots that may never be built. Of the units confirmed to be under construction or likely to be built over the next one to two years, it is believed that only 32 units will be priced below \$250,000, while approximately 930 units will be priced at \$250,000 or higher. These units in the development pipeline have been considered in our housing gap estimates.



## VII. Housing Gap/Demand Estimates

### Introduction

Since the development of new housing in the PSA (Ottawa County) could include a variety of financing options, our estimates for the number of new residential units that can be supported consider a variety of income levels. For the purposes of this analysis, we have segmented *rental* housing demand into three income segments (less than \$25,000, \$25,000 to \$49,999, and \$50,000 and higher). The *for-sale* housing demand evaluates households earning between \$30,000 and \$39,999, between \$40,000 and \$74,999, and those earning \$75,000 and higher.

### 1. Rental Housing Needs

Housing to meet the needs of both current and future households in the market will most likely take the shape of multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of rental housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent restrictions, which affect the market they target.

We have evaluated the market's ability to support rental housing based on three levels of income/affordability. While there may be overlap among these three levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double-counting demand. The three levels of affordability are described below:

- **Very Low-Income Households** – There are a variety of federal housing programs that assist in meeting the needs of very low- and low-income households. While the actual parameters for qualifying housing based on income levels are affected by the program type, household size limits, and other programmatic restrictions, most projects using federal housing program financing or assistance are occupied by households with annual incomes under \$25,000. This income level generally represents 40% of Area Median Household Income levels (depending upon household sizes) and is often associated with federally assisted projects. For the purposes of this analysis, we have limited our demand estimates for rental housing that serves very low-income households to households with incomes up to 40% of Area Median Household Income (AMHI).

- **Low-Income Households** – Development of housing for low-income households is often financed through state issued (but federally financed) Tax Credits under the Section 42 program. Such housing is restricted to households with incomes of up to 80% of AMHI. While the minimum income requirement is usually based on the lowest gross rent that a Tax Credit project would charge, for the purposes of this analysis, we have limited the minimum income requirement to the maximum income limit (\$25,000) used for the very low-income households demand estimates. The maximum income limit used for this housing segment is \$49,999.
- **High-Income Households** – Projects that are not limited by federal and state government programs are considered market-rate housing. Market-rate units can fall within the entire spectrum of affordability, as it is up to ownership and management of a market-rate project to determine the rents to charge and the corresponding income qualifications of prospective residents. For the purposes of this analysis, we assume households with incomes above 80% of AMHI will respond to market-rate housing. The income level used for this housing segment is \$50,000 and higher.

The following table summarizes the income segments used in this analysis to estimate potential rental housing demand.

Household Type (% AMHI)	Income Range
Very Low-Income (<40% of AMHI)	<\$25,000
Low-Income (40% to 80% of AMHI)	\$25,000 to \$49,999
High-Income (Above 80% of AMHI)	\$50,000+

AMHI – Area Median Household Income

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available.

Regardless, we have used the preceding income segmentations as the ranges that a typical project would use to qualify residents, based on their household income. Ultimately, any new housing product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents, amenities and other features. As such, our estimates assume that the rents, quality, location, design and features are marketable and will appeal to most renters.

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- Replacement of Cost Burdened Housing
- External Market Support
- Step-Down Support

Since the focus of this report is on the specific housing needs of Ottawa County, we have focused the rental housing demand estimates on the metrics that only impact the PSA (Ottawa County).

### **New Renter Household Growth**

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2020 and the projection year of 2025.

### **Units Required for a Balanced Market**

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. Healthy markets require approximately 4% to 6% of rental housing to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used vacancy rates of 3% to 5% to establish balanced market conditions.

### **Replacement of Substandard Housing**

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on census demographic data included in this report, approximately 2.9% of renter households living in the county are living in substandard housing.

### **Replacement of Cost Burdened Housing**

Cost burdened housing is typically considered a unit occupied by a household paying over 30% of their income toward housing costs. Within Ottawa County, approximately 41.6% of all renter households are considered cost burdened. We used this share as the maximum ratio of cost burdened households in the market and used lower shares for higher income households that are typically less likely to be cost burdened.

### **External Market Support**

Market support can originate from households not currently living in the market. This is particularly true for people working in Ottawa County but who currently live outside of the county and would consider moving to Ottawa County, if adequate and affordable housing that met residents' specific needs were offered. Currently, there are few *available* housing options in the county. As such, external market support will likely be created if new housing product is developed in Ottawa County.

According to Onthemap.com, of the 129,528 people working in Ottawa County on a daily basis, 64,351 commute into the county from areas outside of the county. These commuters represent potential support for new residential product developed within Ottawa County. Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product in a rapidly developing area such as Ottawa County to attract as much as 10% to 20% of its support from outside the county limits. As a result, we have assumed that up to 10% of the demand for new housing will originate from people moving from outside the county.

### **Step-Down Support**

It is not uncommon for households of certain income levels (typically higher income households) to rent a unit at a lower rent level despite the fact they can afford a higher rent. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

The following table includes demand calculations for rental units targeting the income segments considered in this analysis.

**Note:** We only included residential rental units currently in the development pipeline that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, rents, target market, etc.). Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

### **Rental Housing Gap Projections**

Rental Housing Demand Potential by Income Level & Rent (2020 to 2025) Ottawa County, Michigan (Primary Study Area)			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
New Income-Qualified Renter Household Growth	-1,057	-593	2,995
Units Required for a Balanced Market	114	321	366
Replacement of Substandard Housing	340	201	91
Replacement of Cost Burdened Housing	943	557	0
Total External Market Support	686	404	111
Gross Demand	1,026	890	3,563
Net Step-Down Support	445	1,337	-1,782
Units in the Development Pipeline (Planned Projects)	-50	-560	-484
<b>Total Potential Support for New Units</b>	<b>1,421</b>	<b>1,667</b>	<b>1,297</b>

Based on the preceding demand estimates, there is a notable level of demand for rental housing among all household income levels within Ottawa County over the five-year projection period. There is an overall housing need for approximately 4,385 additional rental units in the county over the next five years, even when approximately 1,100 rental housing units currently in the development pipeline are considered. While the greatest need appears to be for the middle-income households, there is also a significant need for low-income and high-income households. As such, future rental housing development should consider a variety of rents and income-eligibility levels.

Based on the demographics of the market, including projected household growth estimates, it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. A unit mix of around 25% to 35% one-bedroom units, 50% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing, though senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management, and marketing efforts. As such, each targeted segment outlined in the preceding table may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

## **2. For-Sale Housing Demand Estimates**

This section of the report addresses the market demand for for-sale housing alternatives in the PSA (Ottawa County). Like the rental housing demand analysis, the for-sale housing analysis considers three income segments: households earning between \$30,000 and \$39,999, between \$40,000 and \$74,999, and those earning \$75,000 and higher. The lowest income segment should generally be able to afford product priced between \$100,000 and \$149,999, the middle-income segment should be able to afford product generally priced between \$150,000 and \$249,999, while the higher income segment should be able to afford product priced at \$250,000 and higher.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* sales of new for-sale housing within the PSA.



There are a variety of factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

While new household growth alone is often the primary contributor to demand for new for-sale housing, the age and condition of the existing housing stock can be indicators that demand for new housing will also be generated from the need to replace some of the older housing stock. Overall, we have considered the following specific sources of demand for new for-sale housing in the PSA (Ottawa County).

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- Replacement of Cost Burdened Housing
- External Market Support
- Step-Down Support

### **New Household Growth**

In this report, owner household growth projections from 2020 to 2025 are based on ESRI estimates for Ottawa County. This projected growth was evaluated for each of the targeted income segments.

It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

### **Units Required for a Balanced Market**

Typically, healthy for-sale housing markets should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed a 2% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

### **Replacement of Substandard Housing**

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on census data, 1.5% of owner households live in substandard housing. Given that it is more likely lower income households live in such substandard housing, we have applied 1.5% share to the lowest income households and lower shares to the higher income households.

### **Replacement of Cost Burdened Housing**

Cost burdened housing is typically considered a housing unit occupied by a household paying over 30% of their income toward housing costs. Within Ottawa County approximately 15.5% of all owner households are considered cost burdened. We used this share as the maximum ratio of cost burdened households in the market and used lower shares for higher income households that are typically less likely to be cost burdened.

### **External Market Support**

Market support can originate from households not currently living in the market. According to Onthemap.com, of the 129,528 people working in Ottawa County on a daily basis, 64,351 commute into the county from areas outside of the county. These commuters represent potential support for new residential product developed within Ottawa County. Based on our experience in evaluating other housing in markets throughout the country, it is not uncommon for new for-sale product in a rapidly developing area such as Ottawa County to attract as much as 10% of its support from outside the county limits. As a result, we have assumed that up to 10% of the demand for new for-sale housing will originate from people moving from outside the county.

### **Step-Down Support**

It is not uncommon for households of certain income levels (typically, higher income households) to buy a unit at a lower price level despite the fact they can afford a higher price point. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

The following table includes demand calculations for for-sale housing units targeting the income segments considered in this analysis.

**Note:** We only included residential for-sale housing units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

### For-Sale Housing Gap Projections

For-Sale Housing Demand Potential by Income Level & Price (2020 to 2025) Ottawa County, Michigan (Primary Study Area)			
Household Income Range	\$30,000-\$39,999	\$40,000-\$74,999	\$75,000+
Price Affordability	\$100,000-\$149,999	\$150,000-\$249,999	\$250,000+
New Income-Qualified Owner Household Growth	-1,170	-2,419	10,372
Units Required for a Balanced Market	94	436	815
Replacement of Substandard Housing	85	116	0
Replacement of Cost Burdened Housing	88	178	0
Total External Market Support	38	281	470
Gross Demand	-865	-1,408	11,657
Net Step-Down Support	2,186	6,557	-5,819
Units in the Development Pipeline (Planned Projects)	0	-32	-930
<b>Total Potential Support for New Units</b>	<b>1,321</b>	<b>5,117</b>	<b>4,908</b>

The overall for-sale housing gap in the county is approximately 11,346 units over the five-year projection period. This gap is more than triple the estimated housing gap from the 2018 Housing Needs Assessment’s estimates. The significant increase is primarily driven by the amount of owner household growth that is expected over the next few years. There is potential demand for up to 1,321 for-sale housing units priced between \$100,000 and \$149,999 within Ottawa County over the next five years. There is potential support for 5,117 housing units priced between \$150,000 and \$249,999, which represents the greatest need among for-sale product. Despite the fact that the greatest number of housing units currently available to purchase in the county is product priced at \$300,000 and higher, as well as the fact that virtually all of the for-sale product in the development pipeline is priced above \$250,000, this product pricing level will still be in high demand with a projected gap of 4,908 units.

In most markets, if there is support for new housing at a particular price point or concept, and such product is not offered in a specific area, households may leave the area seeking this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocating to the PSA (Ottawa County) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Currently, the PSA's for-sale housing stock is dominated by higher priced product (\$300,000 and higher), which will be needed to meet the large growing base of high-income households expected over the next several years. However, there appears to be a deficit of product among all price points. As such, the PSA housing stock may not be able to meet future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in Ottawa County. Based on the preceding estimates, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable Ottawa County to attract and retain residents, including seniors, families, and younger adults.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Ottawa County). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people currently living outside of Ottawa County will consider moving to Ottawa County, assuming the housing is aggressively marketed throughout the county and region.

In terms of product design, we believe a variety of for-sale product could be successful in Ottawa County. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near the walkable areas of the various downtowns within the county or along or near a public transit corridor. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting area seniors, particularly those seeking to downsize from their single-family homes. Larger, traditional detached single-family homes catering to moderate and higher income households could be successful in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. Given the projected growth of households with moderate and higher income in Ottawa County, it will be important that such housing is part of future housing development, as such product will help retain and attract some of these households.

## VIII. Submarket / Neighborhood Analysis

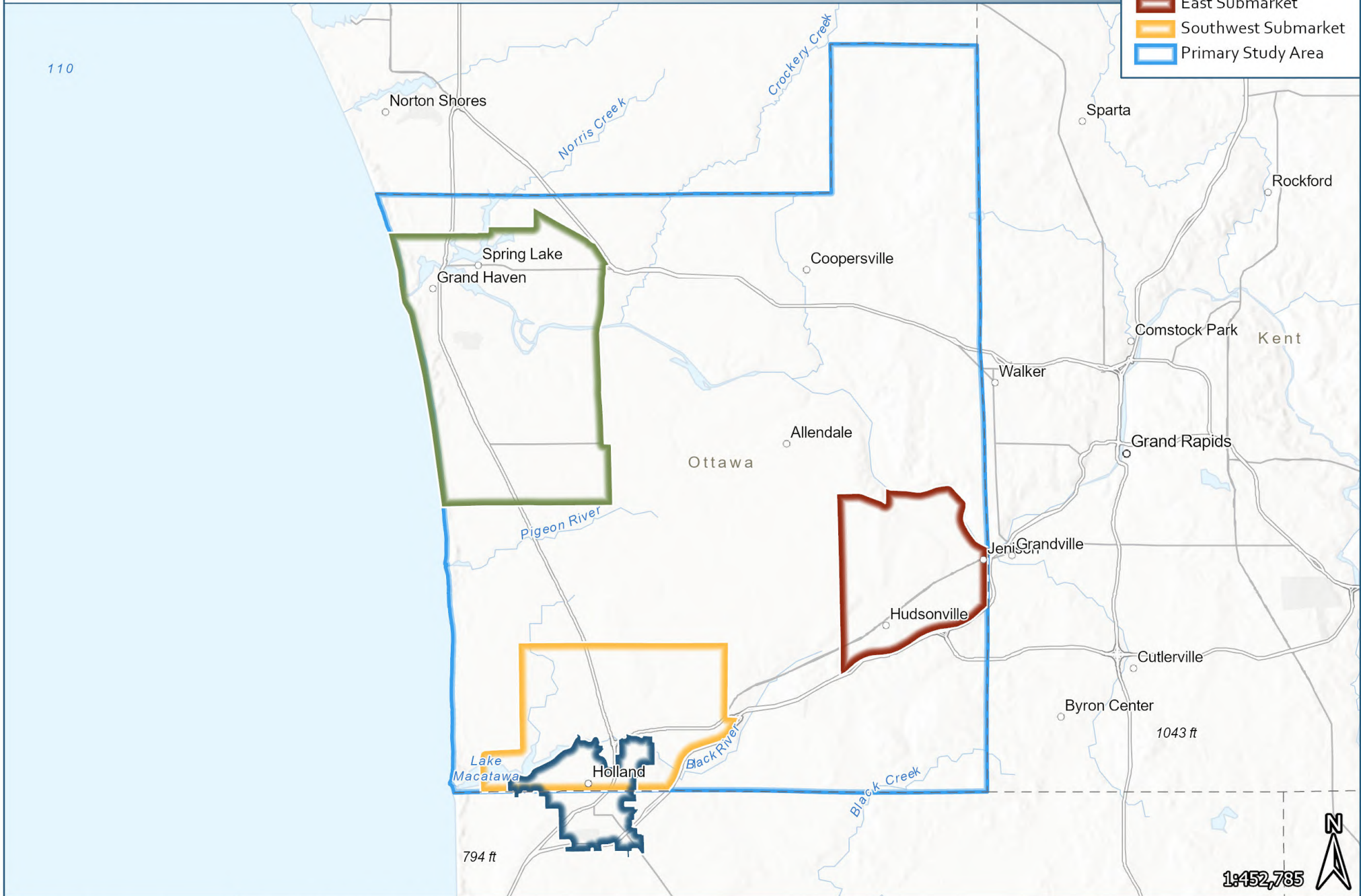
While the primary focus of this Housing Needs Assessment is on Ottawa County, this section of the report includes a cursory overview of key demographic and housing metrics of three pre-determined submarkets within Ottawa County along with analysis of Downtown Holland and the overall City of Holland that includes portions of both Ottawa and Allegan counties. The following is a summary of the submarkets evaluated in this section:

- East Submarket includes Georgetown Charter Township, the unincorporated community of Jenison, and the city of Hudsonville. Approximate boundaries of the East Submarket are Fillmore Street and the Grand River to the north; Kent County Line to the east; Interstate 196 to the south; and 48<sup>th</sup> Avenue to the west.
- Northwest Submarket includes the City of Ferrysburg, Village of Spring Lake, City of Grand Haven, Grand Haven Charter Township, and portions of Spring Lake Township, Crockery Township, and Robinson Township. Approximate boundaries of the Northwest Submarket are Van Wagoner Road, Kelly Street, 144<sup>th</sup> Avenue, and Apple Drive to the north; State Route 231 and 120<sup>th</sup> Avenue to the east; Stanton Street to the south; and Lake Michigan to the west.
- Southwest Submarket includes Holland Charter Township, the northern portion of the City of Holland, the City of Zeeland, plus portions of Park Township and Zeeland Charter Township. Approximate boundaries of the Southwest Submarket are New Holland Street to the north; 84<sup>th</sup> Avenue and Interstate 196 to the east; Allegan County Line to the south; Ottawa Beach Road and 152<sup>nd</sup> Avenue to the west.
- Downtown Holland, for the purposes of this study, is bounded by the Macatawa River to the north, Fairbanks Avenue to the east, 18<sup>th</sup> Street to the south, and Kollen Park Drive to the west. This market area may not follow any formal delineation of the downtown but was provided by Housing Next.
- City of Holland includes the entire city, including portions that fall within either Ottawa or Allegan Counties. It is important to note that data pertaining to areas falling within Allegan County were not used in the overall Ottawa County data and analysis.

The analyses on the following pages provide overviews of key demographic data within each submarket, summaries of the multifamily rental market and for-sale housing supply, general conclusions on the housing needs of each area, and areas of focus that should be considered to address housing needs. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

A map of the submarkets is on the following page.

- City of Holland
- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area





## **East Submarket Analysis**

The following data and analyses focus on the East Submarket of Ottawa County, Michigan and is part of the overall *Ottawa County Housing Needs Assessment Survey*. It includes key data relating to demographics, labor force, transportation, and housing supply within this submarket. A map of the East Submarket is also included in this section.

### **Area Overview**

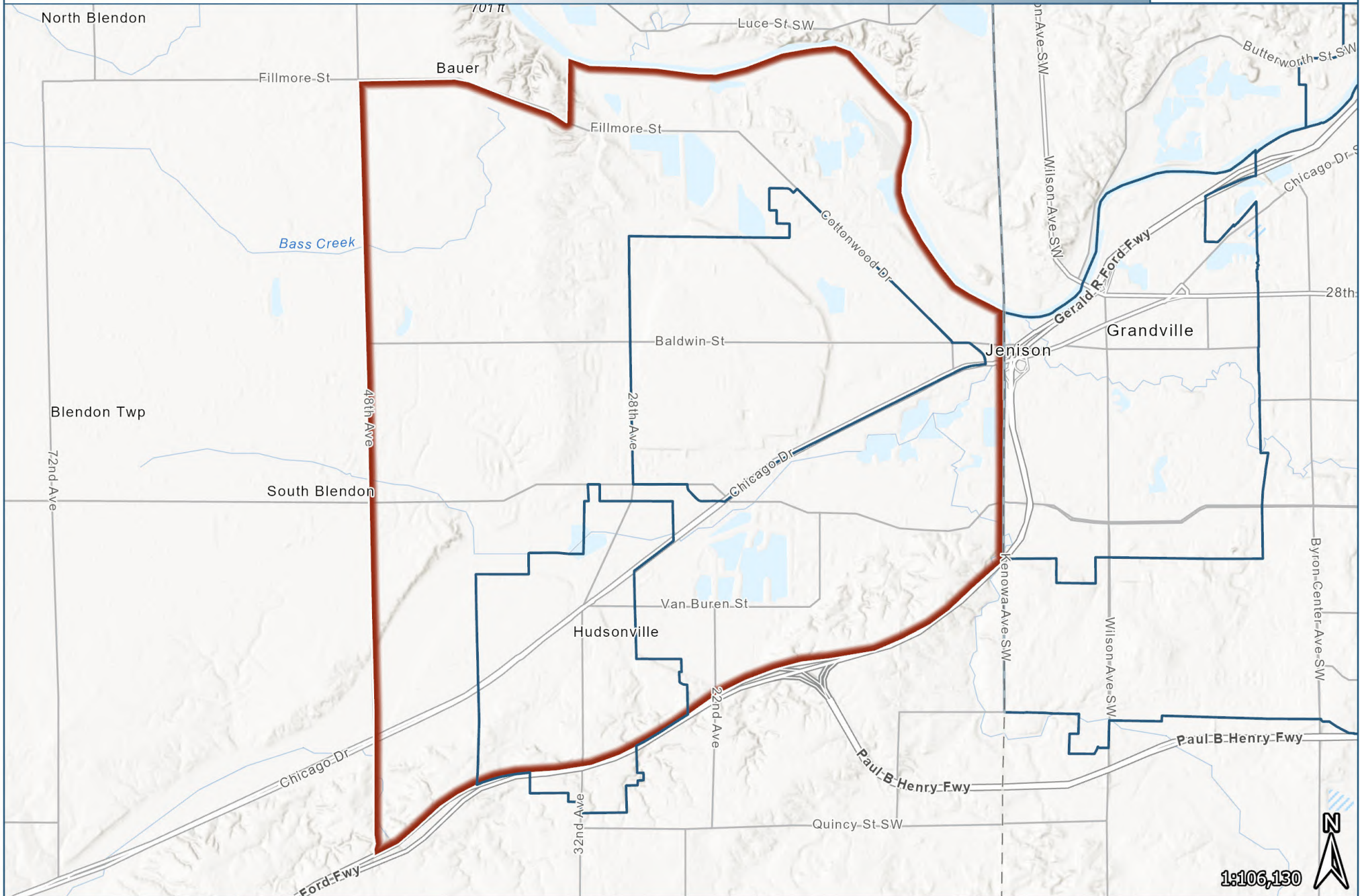
The East Submarket is located in the far eastern portion of Ottawa County. This submarket includes Georgetown Charter Township, the unincorporated community of Jenison, and the City of Hudsonville. Boundaries of the East Submarket generally include Fillmore Street and the Grand River to the north; Kent County Line to the east; Interstate 196 to the south; and 48<sup>th</sup> Avenue to the west.

Primary arteries within the East Submarket include Interstate 196 and State Route 121 (Chicago Drive). The Grand Rapids Central Business District is approximately 8.0 miles northeast of the Jenison area and approximately 13.0 miles northeast of Hudsonville. The proximity of Grand Rapids to the East Submarket has enhanced the popularity of this submarket as a residential location.

The East Submarket contains a variety of community services for residents. The commercial center of the submarket is along Chicago Drive (State Route 121), immediately west of the Interstate 196 interchange. This area includes a Meijer supermarket, Aldi grocery store, and Walgreens. This area also includes a variety of fast food and traditional restaurants. A secondary commercial area is located immediately west of the Interstate 196/44<sup>th</sup> Street South interchange. Walmart is the major retail store at this location. Restaurants in this area include Cracker Barrel, Panera Bread, and Steak & Shake. The city of Hudsonville has its own commercial district along State Route 121, primarily consisting of locally owned businesses. Additional shopping is available nearby due to the submarket's proximity to the Grand Rapids area. Larger shopping centers (Grandville Marketplace and RiverTown Crossings) are in Grandville, approximately 3.0 miles southeast of the Jenison area and approximately 7.0 miles east of Hudsonville.

Recreation facilities in the East Submarket include Fitness 19, Snap Fitness, and Rebounderz Indoor Trampoline Arena. Parks within the East Submarket include 8<sup>th</sup> Avenue Community Park, Rosewood Park, Woodcrest Park, Pioneer Park, Maplewood Park, and Hager Park. Grand Valley State University is located in Allendale, immediately north of the East Submarket. This public university has an enrollment of over 23,000 students and offers degrees in over 130 academic programs. This university employs approximately 3,000 faculty and staff. Medical facilities within or near the East Submarket include MedExpress Urgent Care, Metro Health-Allendale, Metro Health-GVSU Campus Health Center, Metro Health-Jenison and Georgetown Medical Center. The nearest hospital with an emergency room is Metro Health Hospital in Wyoming (Kent County).

A map showing the location of the East Submarket (and its boundaries) is on the following page.



1:106,130



## Population

The East Submarket population was 47,614, per the 2000 Census. The submarket population base increased by 4,623 between 2000 and 2010. This represents a 9.7% increase from the 2000 population, or an annual rate of nearly 1.0%. Between 2010 and 2020, the submarket population increased by 5,916, or 11.3%. It is projected that the submarket population will increase by 3,073, or 5.3%, between 2020 and 2025. The population of the East Submarket in 2025 is projected to be 61,226.

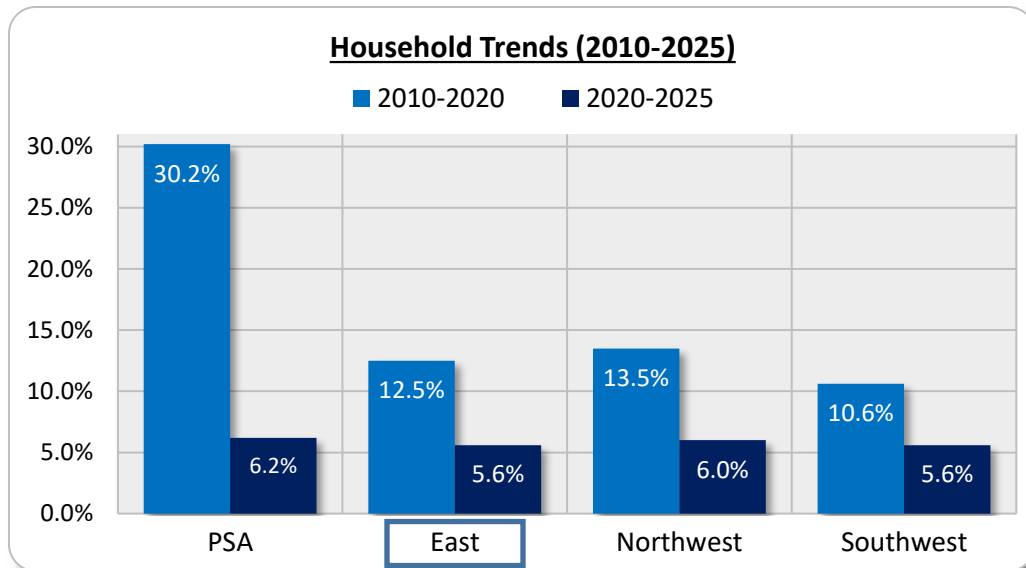
Excluding people under the age of 25, the largest *share* of the submarket population (13.6%) was between the ages of 25 and 34 years old in 2020. By 2025, it is projected that the 35- to 44-year-old age group will represent the largest share (13.6%) of the submarket population. Among individual age groups, population decreases are projected to occur among the 45- to 54-year-old age group and the 55- to 64-year-old age group. The remaining age groups in the East Submarket are projected to increase in population between 2020 and 2025. The largest population *increase* (970) is projected for the 35- to 44-year-old age group during this period.

## Socioeconomic Snapshot

- 64.2% of the population is married (56.7% in Ottawa County).
- 48.1% of the adult population has a college degree (44.7% in Ottawa County).
- 5.0% of the population lives below the poverty level (8.5% in Ottawa County).
- 10.1% of the population moved during the past year (15.3% in Ottawa County).

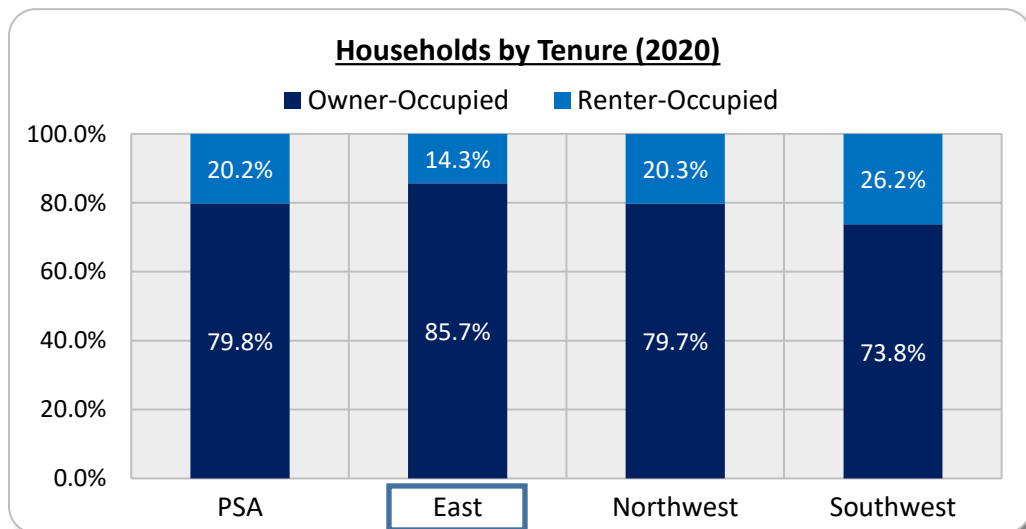
## Households

The East Submarket had a total of 18,692 households according to the 2010 Census. Between 2010 and 2020, households increased by 2,344, or 12.5%. By 2025, it is projected that there will be 22,218 households in the submarket, an increase of 1,182 households, or 5.6%, from 2020 levels. The following graph illustrates the projected household growth for each submarket and the PSA (Ottawa County).



### Households by Tenure

In the East Submarket, most households (85.7%) were owners, while the remaining 14.3% were renters in 2020. Owner households are projected to increase by 1,008 and renter households are projected to increase by 174 between 2020 and 2025. The following graph illustrates the share of housing by tenure for the various submarkets that were included in this analysis, including the East Submarket.



### Household Distribution by Income

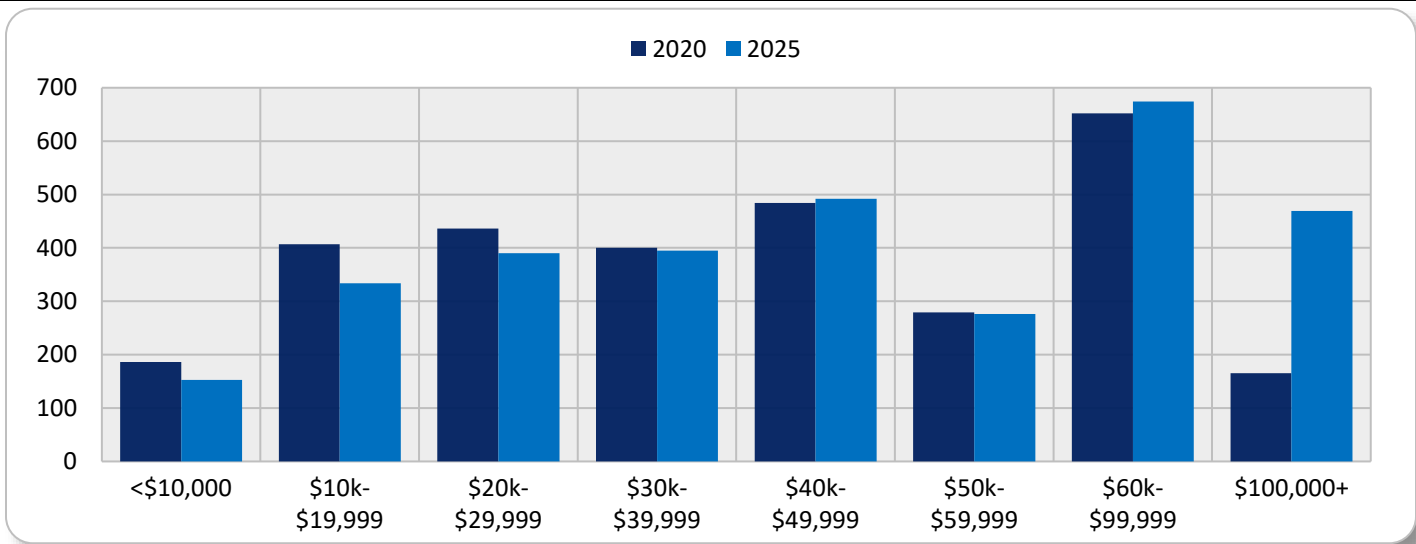
The median household income in the East Submarket was \$78,077 in 2020, an increase of nearly \$20,000 compared with 2010. Nearly 65% of households earned \$60,000 or more in 2020, with over one-third of households earning \$100,000 or more. By 2025, households earning \$100,000 or more are projected to increase by 2,823 (39.2%), while households earning less than \$100,000 per year are projected to decrease by 1,640 (-11.9%).

The largest share (21.7%) of *renter* households in the East Submarket had incomes between \$60,000 and \$99,999 in 2020. The next largest share (16.1%) earned between \$40,000 and \$49,999. Between 2020 and 2025, significant renter household growth is projected to occur among households earning \$100,000 or more (increase of 305, or 185.1%). According to projections, renter households earning between \$60,000 and \$99,999 will continue to represent the largest share (21.2%) by 2025.

Among *homeowners*, the largest share of households (39.0%) in 2020 was among those earning \$100,000 or more. By 2025, it is projected that over half of owner-occupied households in the East Submarket will have incomes of \$100,000 or more.

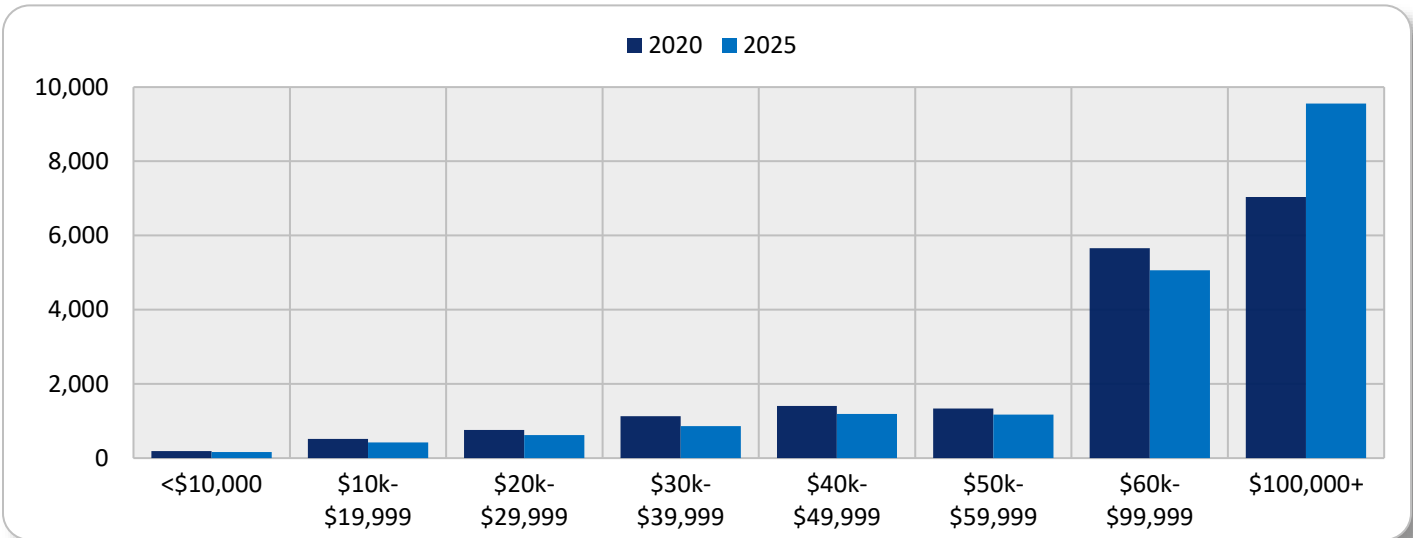
The following graphs illustrate the distribution of household income by tenure in the East Submarket for 2020 and 2025.

**Renter Households By Income (2020/2025)**  
East Submarket



## Owner Households By Income (2020/2025)

### East Submarket



### Household Distribution by Age

In 2020, the largest share (18.9%) of households by age in the East Submarket was between the ages of 55 and 64. The second largest share (17.7%) of households was between the ages of 35 and 44 years old. Between 2020 and 2025, the largest increase among household age groups is projected to be among households ages 75 and older (531 households), a projected increase of 17.9% during this period. Households between the ages of 65 and 74 are also projected to increase by over 15.0% between 2020 and 2025. Based on these trends, the East Submarket is becoming slightly older, as middle-aged persons and seniors age in place.

### Labor Force

According to 2010 Census figures, approximately 14,556 people work within the East Submarket. The labor force within the submarket is primarily concentrated in Retail Trade (15.0%), Health Care and Social Assistance (12.3%), and Educational Services (10.9%). Combined, the three largest employment sectors represent nearly 40.0% of the submarket employment base.

### Mode of Transportation to Work & Drive Times

Most workers in the East Submarket commuted by vehicle. A significant share of workers (86.8%) drove alone, while 7.1% of all workers carpooled. Nearly 5.0% worked from home. The submarket is generally considered to be car dependent. The largest share (46.5%) of commuters has drivetimes to work between 15 and 29 minutes, while over 70% of commuters have drivetimes to work of less than 30 minutes. Note that the Grand Rapids Central Business District is within a 30-minute drive for many workers that live in the East Submarket.



## Housing Supply Overview

In 2010, 95.9% of the total housing stock in the East Submarket was occupied. Of the occupied housing stock in the submarket, 84.5% was owner-occupied and 15.5% was renter-occupied. The share of renter-occupied units in the East Submarket is lower than the overall share (21.8%) in Ottawa County. Note that the submarket has a much larger share of renter-occupied units contained within 50+ unit structures (15.4%) than Ottawa County as a whole (9.2%).

Most renter-occupied units (52.2%) in the East Submarket were built between 1970 and 1989, while the largest share of owner-occupied units (22.2%) was built between 1950 and 1969. Despite the presence of older owner-occupied units in the submarket, over one-third of owner-occupied units were constructed from 1990 through 2016. Most of the owner-occupied units (83.9%) in the East Submarket are single-family detached units, while nearly 10.0% of owner-occupied units are single-family attached units.

Substandard housing is defined as housing that either lacks complete plumbing and/or kitchen facilities or is overcrowded (1.01+ persons per room). Based on 2015 – 2019 ACS estimates, there are 364 rental units that lack complete indoor plumbing and/or kitchen facilities. The shares of rental housing units that lack complete kitchen facilities (9.0%) and plumbing facilities (2.4%) are larger shares than Ottawa County as a whole (3.6% and 1.0% of units, respectively). By comparison, only 61 owner-occupied units lack complete plumbing and/or kitchen facilities in the East Submarket.

There are 169 overcrowded housing units in the East Submarket, representing 2.4% of the occupied housing stock. None of the 169 overcrowded housing units are considered severely overcrowded (1.51 or more persons per room). Finally, we evaluated the number of cost-burdened households within the submarket, which are households that pay 30% or more of their income toward housing costs. Within the submarket, 41.4% of renters and 14.3% of owners are considered cost burdened. By comparison, 41.6% of renter households and 15.5% of owner-occupied households are cost burdened in Ottawa County. Based on this overview, the East Submarket has a significant, but not unusually high, share of cost burdened renter households.

### Rental Supply

A survey of conventional apartment properties was conducted as part of this Housing Needs Analysis. In the East Submarket, a total of 10 apartment properties were surveyed. Nine of the properties were market-rate, which accounted for a total of 1,247 units. The nine market-rate properties had a combined occupancy rate of 99.6%, a very high occupancy rate indicative of a strong market for apartments. The remaining property is a 46-unit complex containing government-subsidized units. This property was 100.0% occupied with a waiting list for the next available units. As such, there is pent-up demand for rental product at a wide range of price points.

### For-Sale Housing

Information was also obtained on the for-sale housing market in Ottawa County. Prior sales activity was collected on Realtor.com and Zillow.com between January 2021 and July 2021. Current listings of available homes were also obtained for the East Submarket. According to Realtor.com, a total of 377 housing units were sold in the East Submarket between January 2021 and July 2021. The average sale prices of homes sold in this submarket during this period was \$284,661, a figure that is over \$50,000 higher than the median sale price in the submarket during April through October 2018 (\$231,566).

In addition, only 12 properties were listed for sale in the East Submarket as of August 2021. By comparison, there were 113 properties listed for sale in the East Submarket as of October 2018. The average list price for homes within this neighborhood is \$449,127 (\$354,426 in 2018), or \$173.79 per square foot. The average days on market for these homes is 28 days (61 days in 2018), indicative of a seller's market with very low inventory. Note that five of the 12 listed properties have been on the market for seven days or less, further demonstrating the general lack of available for-sale product in the East Submarket.

## Housing Gap Analysis (Demand Estimates)

As shown in Section VII of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, replacement of cost burdened housing units, and external market support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. The following tables summarize the housing gaps by income and affordability levels for the East Submarket.

### **Rental Housing Gap Estimates**

2020 - 2025 Rental Demand Potential by Income Level & Rent East Submarket			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
Total Housing Units Needed	280	328	256

### **For-Sale Housing Gap Estimates**

2020-2025 For-Sale Housing Demand by Income Level & Price Point East Submarket			
Household Income Range	\$30,000-\$39,999	\$40,000-\$74,999	\$75,000+
Housing Price Affordability	\$100,000-\$149,999	\$150,000-\$249,999	\$250,000+
Total Housing Units Needed	260	1,008	967

As the preceding tables illustrate, the projected housing gaps over the five-year projection period cover a variety of affordability levels for both rental and for-sale housing product. There is an estimated *rental* housing gap of 864 units and a *for-sale* housing gap for 2,235 units. Housing efforts should be prioritized based on the housing gaps shown above.

## Recommendations

Based on the various market metrics evaluated within the East Submarket, the following recommendations should be considered for this submarket:

***Support Senior Residential Alternatives*** – The submarket is projecting an increase of owner-occupied and renter-occupied senior (age 65 and older) households between 2020 and 2025. In addition, senior households earning \$40,000 or more are projected to increase in the submarket during this period. A variety of housing options will need to be developed within the submarket to meet this projected demand. A range of housing options for seniors should be considered (i.e., Tax Credit senior apartments, market-rate independent living apartments, assisted-living). As such, senior-oriented housing should be one of the housing segments given priority in this submarket.

***Support Additional Development of Multifamily Apartments*** – Our survey of conventional rentals in the submarket identified 10 properties with a combined total of nearly 1,300 units. At the time of our survey, only five (5) units were vacant, indicative of a strong market for rental housing. As such, the submarket could benefit from the introduction of new multifamily rental housing targeting moderate- and high-income renter households. The strong for-sale housing market (average of 28 days on market for available homes) as well as the projected growth among higher income households will likely contribute to additional demand for rental housing. Additionally, the limited inventory of available product may not allow higher income households to locate and purchase for-sale housing.

***Support Development of Affordable Housing Alternatives*** – Based on Bowen National Research's survey of multifamily apartments, the East Submarket only has 46 units of low-income (government-subsidized) rental housing and lacks affordable Tax Credit rental housing alternatives. Although the submarket has a large share of households that can afford market-rate rental housing, over 40.0% of renter households in the submarket are considered cost-burdened. The submarket would benefit from the introduction of product that is affordable to households earning less than 80% of Area Median Household Income for Ottawa County (generally earning below \$50,000).

***Support Moderate Priced For-Sale Residential Product*** – As of August 2021, there are only 12 for-sale properties available for purchase in the submarket. Five of the 12 properties have been listed on the market for seven days or less. The average list price for these 12 properties is nearly \$450,000, which is likely unaffordable for households earning less than \$100,000. This demonstrates a significant deficiency in the for-sale housing market. While the market would benefit from the development of for-sale housing priced under \$300,000, higher-priced product could also be supported. This should include both condominium and single-family home product.

## **Northwest Submarket Analysis**

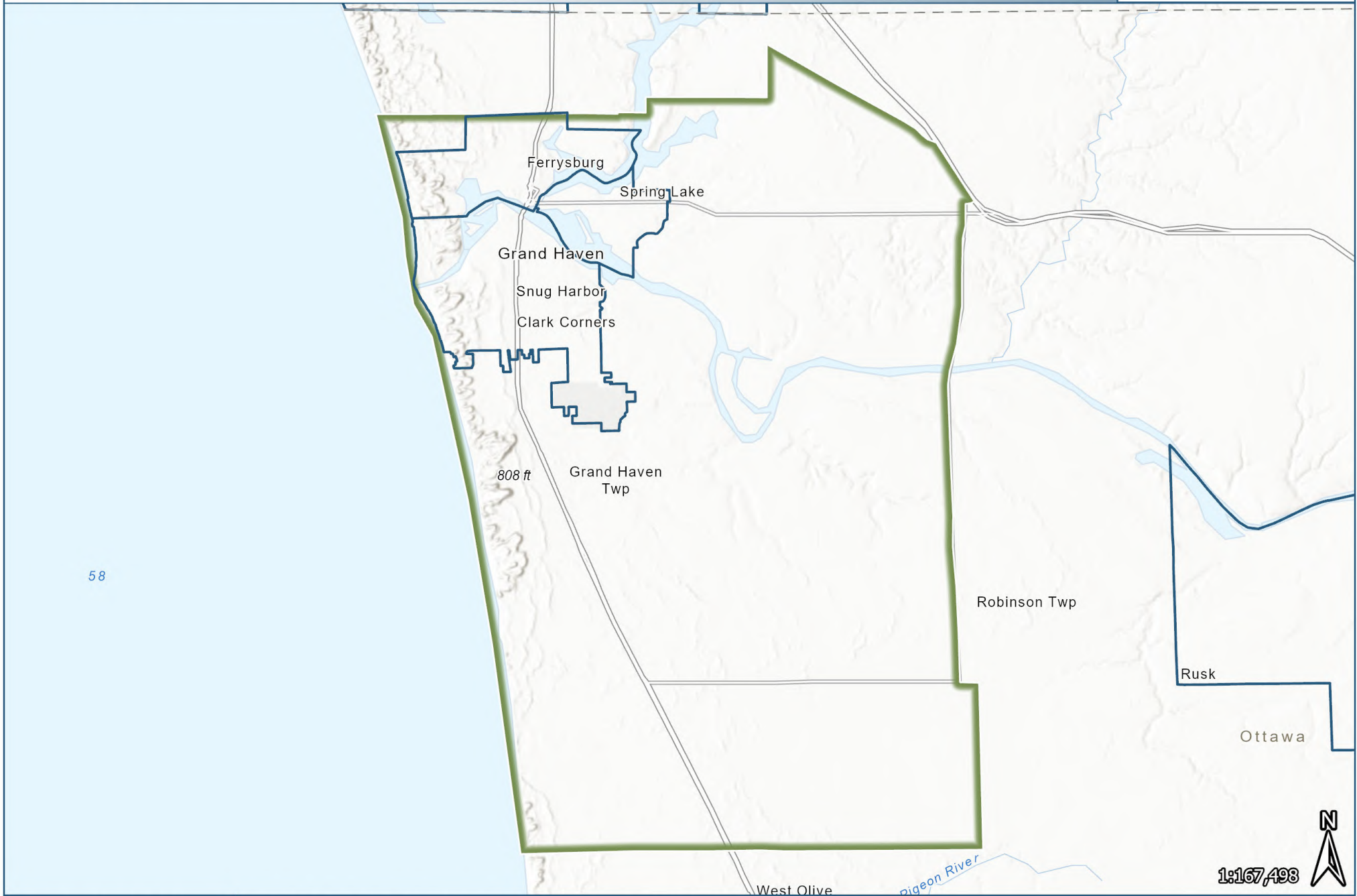
The Northwest Submarket is located in the northwest portion of Ottawa County, adjacent to Lake Michigan. This submarket includes the City of Ferrysburg, Village of Spring Lake, City of Grand Haven, Grand Haven Charter Township, and portions of Spring Lake Township, Crockery Township, and Robinson Township. Approximate boundaries of the Northwest Submarket are Van Wagoner Road, Kelly Street, 144<sup>th</sup> Avenue, and Apple Drive to the north; State Route 231 and 120<sup>th</sup> Avenue to the east; Stanton Street to the south; and Lake Michigan to the west.

### **Area Overview**

Primary arteries within the Northwest Submarket include U.S. Highway 31, State Route 104, and State Route 231. Interstate 96 is accessible at the northeast corner of the submarket. Grand Haven, the largest city in the Northwest Submarket, is approximately 22.0 miles north of the Holland Central Business District and approximately 34.0 miles northwest of the Grand Rapids Central Business District.

Community services for submarket residents are concentrated in the Grand Haven area. Commercial areas in Grand Haven include U.S. Highway 31 and Downtown Grand Haven. All major community services are available within the submarket, including but not limited to grocery stores, financial institutions, schools, parks/recreation facilities, medical facilities, pharmacies, fitness facilities, gas stations, convenience stores and churches. Grand Haven also includes several hotels and vacation rentals that target tourists. There are no major shopping centers or malls located within the Northwest Submarket, however, notable shopping areas include staple stores such as Walmart Supercenter, Meijer, D&W Fresh Market, Orchard Markets, Home Depot, Dollar Tree and Walgreens. Additionally, various boutique and antique shopping options are available within this submarket. Recreation facilities in the Northwest Submarket include Grand Haven Musical Fountain, Tri-Cities Family YMCA, Grand Haven Skate Park, Mulligan's Hollow Ski Bowl and Harbor Island. Parks within this submarket include Grand Haven State Park, Rosy Mound Natural Area, Hofma Preserve, and William Hatton Park. Grand Haven also has a municipal marina and a waterfront sports stadium on the Grand River. Medical facilities located within this submarket include the North Ottawa Community Health System Hospital, NOCHS Urgent Care, and Health Pointe Urgent Care.

A map showing the location of the Northwest Submarket (and its boundaries) is on the following page.





## Population

The Northwest Submarket population was 42,651, per the 2000 Census. The submarket population base increased by 1,752 between 2000 and 2010. This represents a 4.1% increase from the 2000 population, or an annual growth rate of over 0.4%. Between 2010 and 2020, the submarket population increased by 5,263, or 11.9%. It is projected that the submarket population will increase by 2,734, or 5.5%, between 2020 and 2025. The population of the Northwest Submarket in 2025 is projected to be 52,400.

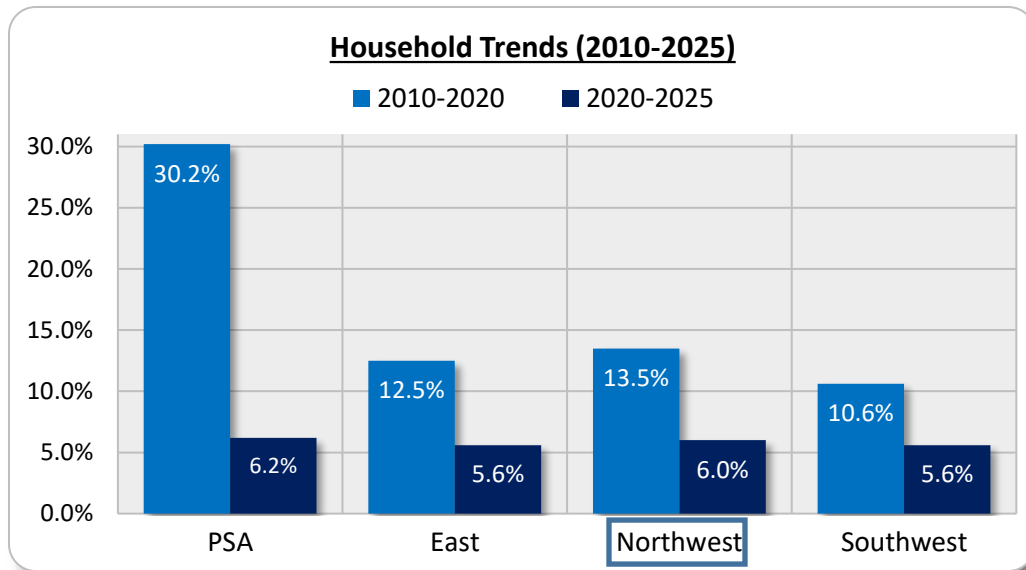
The median age of the population in the Northwest Submarket was 43.7 years old in 2020. Excluding people under the age of 25, the largest *share* of the submarket population (15.3%) was between 55 and 64 years old in 2020. By 2025, it is projected that the 55- to 64-year-old age group will still represent the largest share (14.3%) of the submarket population. However, the population ages 65 and older is projected to increase by over 2,000 between 2020 and 2025, representing the *largest* population increase among all age groups. A population decrease is projected to occur among the 45- to 54-year-old age group (decrease of 193, or 2.9%) and the 55- to 64-year-old age group (decrease of 98, or 1.3%). The remaining age groups in the Northwest Submarket are projected to increase in population between 2020 and 2025.

## Socioeconomic Snapshot

- 59.7% of the population is married (56.7% in Ottawa County).
- 49.7% of the adult population has a college degree (44.7% in Ottawa County).
- 5.9% of the population lives below the poverty level (8.5% in Ottawa County).
- 13.1% of the population moved during the past year (15.3% in Ottawa County).

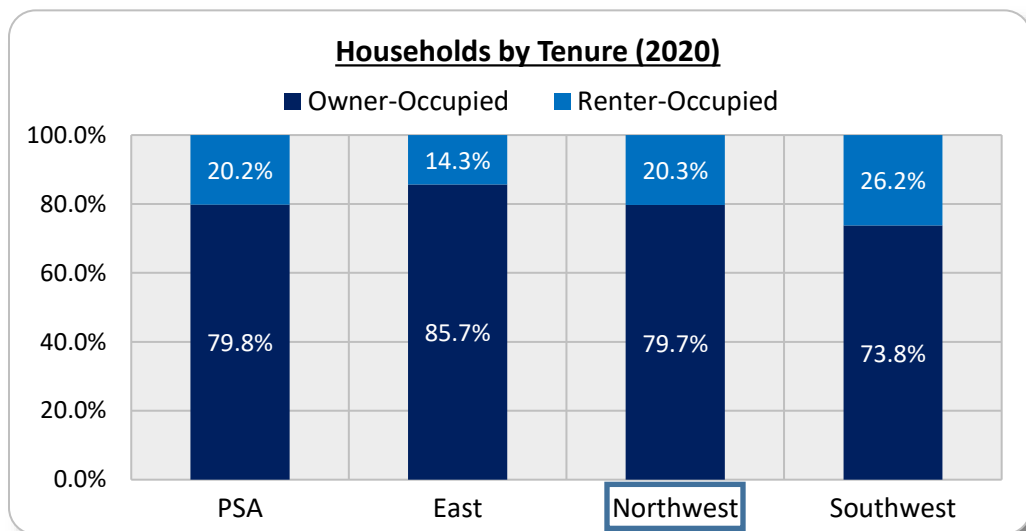
## Households

The Northwest Submarket had a total of 17,710 households per the 2010 Census. Between 2010 and 2020, households increased by 2,382, or 13.5%. By 2025, it is projected that there will be 21,299 households in the submarket, an increase of 1,207 households, or 6.0%, from 2020 levels. The following graph illustrates the projected household growth for the PSA (Ottawa County) and the various submarkets, including the Northwest Submarket.



### Households by Tenure

In the Northwest Submarket, most households (79.7%) were owners, while the remaining 20.3% were renters in 2020. Owner households are projected to increase by 957 (5.9%) and renter households are projected to increase by 250 (6.4%) between 2020 and 2025. The following graph illustrates the share of housing by tenure for the various submarkets that were included in this analysis, including the Northwest Submarket.



### Household Distribution by Income

The median household income in the Northwest Submarket was \$72,844 in 2020. The largest share of submarket households (33.7%) earned \$100,000 or more in 2020, while over 60.0% of households earned at least \$60,000. By 2025, 43.5% of submarket households are projected to earn \$100,000 or more, while over two-thirds of households will earn \$60,000 or more. Note that households earning \$100,000 or more are projected to increase by 2,493 (36.8%) between 2020 and 2025, while households earning *below* \$100,000 are projected to decrease by 1,286 (-9.7%) during the same period.

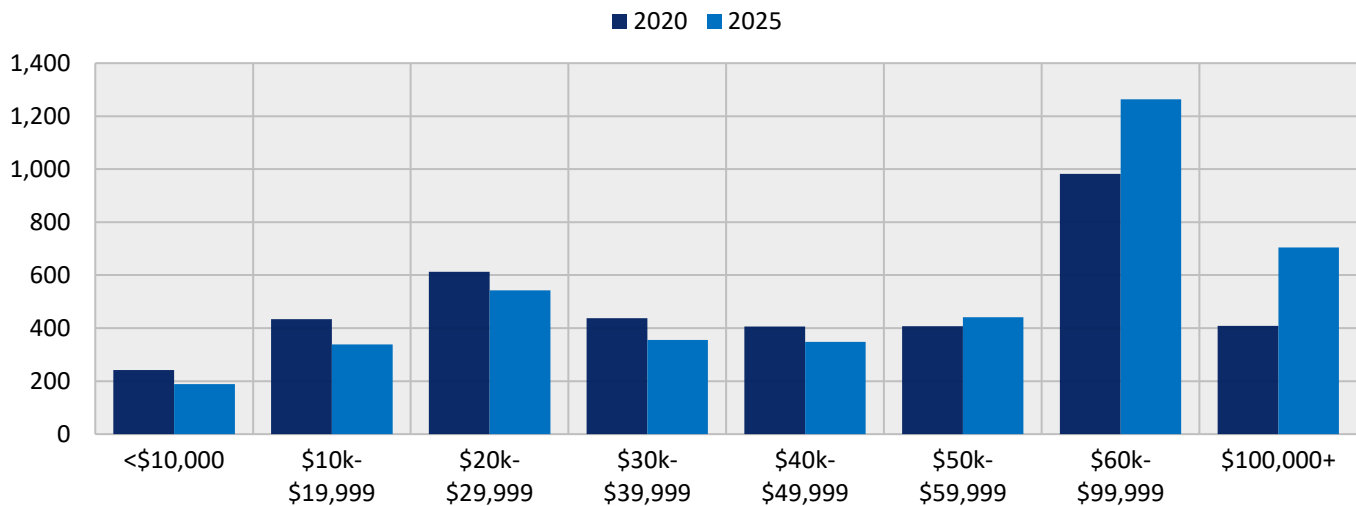
The largest share (25.0%) of *renter* households in the Northwest Submarket had incomes between \$60,000 and \$99,999 in 2020. The next largest share (15.6%) of renter households earned between \$20,000 and \$29,999. By 2025, it is projected that renter households earning between \$60,000 and \$99,999 will represent 30.2% of all renter households in the submarket, while the second largest share (16.8%) of renter households will earn \$100,000 or more. Projections also indicate that renter households earning \$60,000 or more will increase by 576 (41.4%) between 2020 and 2025, while households earning below \$60,000 will decrease by 327 (-12.8%) during the same period.

Among *homeowners*, the largest share of households (39.4%) in 2020 earned \$100,000 or more, while the next largest share (26.7%) of owner households earned between \$60,000 and \$99,999. By 2025, it is projected that over half (50.1%) of owner-occupied households in the Northwest Submarket will earn \$100,000 or more.

The following graphs illustrate the distribution of household income by tenure in the Northwest Submarket for 2020 and 2025.

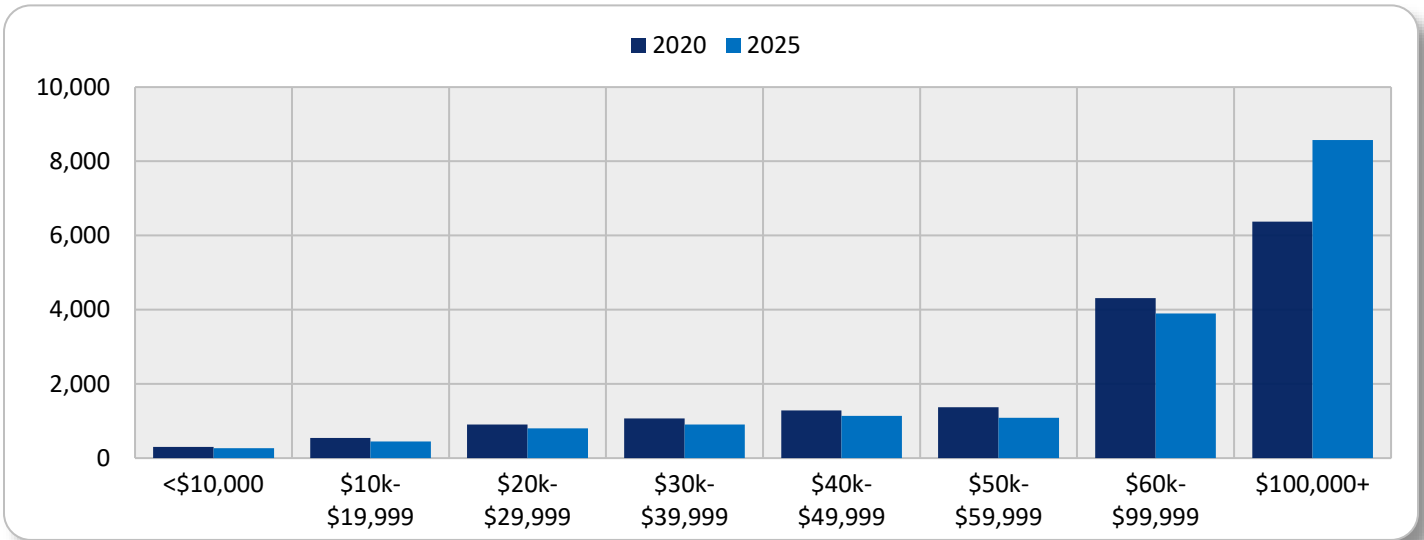
#### Renter Households By Income (2020/2025)

##### Northwest Submarket



## Owner Households By Income (2020/2025)

### Northwest Submarket



### Household Distribution by Age

In 2020, the largest share (21.4%) of households by age in the Northwest Submarket was between the ages of 55 and 64, with the second largest share (18.5%) between the ages of 65 and 74. Between 2020 and 2025, the largest increase among household age groups is projected to be among those ages 75 and above (700 households) and those between the ages of 65 and 74 (492 households). By comparison, negative household growth is projected among the 45- to 54-year-old and 55- to 64-year-old age groups. Based on these trends, the Northwest Submarket is becoming older, as middle-aged persons and seniors age in place.

### Labor Force

According to 2010 Census figures, approximately 24,516 people work within the Northwest Submarket. The labor force within the submarket is primarily concentrated in Manufacturing (21.8%), Health Care and Social Assistance (13.4%), and Retail Trade (13.1%). Combined, the three largest employment sectors represent nearly half of the submarket employment base.

### Mode of Transportation to Work & Drive Times

Most workers in the Northwest Submarket neighborhood commuted by vehicle. A large share of workers (84.1%) drove alone, while 7.0% of all workers carpooled. A smaller share (4.9%) worked from home. The submarket is generally considered to be car dependent. Over 70.0% of workers have a commute of less than 30 minutes to employment.

## Housing Supply Overview

In 2010, 86.3% of the total housing stock in the Northwest Submarket was occupied. Of the occupied housing stock in the submarket, 79.7% was owner-occupied and 20.3% was renter-occupied. The share of renter-occupied units in the Northwest Submarket was slightly lower than the overall share (21.8%) in Ottawa County. Note that rental units in the submarket are primarily contained in two- to four-unit buildings (24.1% share) and single-family detached homes (21.3% share), while 11.5% of rental units are contained within large (50+ unit) structures.

The largest share (18.5%) of rental units in the Northwest Submarket was built in the 1990s, while the next largest share of rental units (17.2%) was built in the 2000s. Less than 10.0% of rental units were built in 2010 or later. The Northwest Submarket has an older supply of owner-occupied units. The largest share (19.8%) of owner-occupied units in the submarket was constructed from 1950 to 1969, while the next largest share (18.0%) was built in 1949 or earlier. This submarket does have a notable share of newer owner-occupied housing, as nearly 20.0% of owner-occupied units were constructed in 2000 or later. Most of the owner-occupied units (83.2%) in the Northwest Submarket are single-family detached units. This submarket also has a notable share (8.2%) of mobile homes.

Substandard housing is defined as housing that either lacks complete plumbing and/or kitchen facilities or is overcrowded (1.01+ persons per room). Based on 2015 – 2019 ACS estimates, there are 132 rental units that lack complete indoor kitchen facilities. None of the rental units in the submarket were identified as having incomplete plumbing. The share of rental housing units that lack complete kitchen facilities (3.3%) is slightly smaller than Ottawa County as a whole (3.6%). The lower shares of substandard rental housing indicate a submarket with primarily newer rental units. By comparison, only 40 owner-occupied units lack complete plumbing and/or kitchen facilities in the Northwest Submarket.

There are 232 overcrowded housing units in the Northwest Submarket, representing 3.2% of the occupied housing stock. Of the 232 overcrowded housing units in the submarket, 54 units are considered severely overcrowded (1.51 or more persons per room). Finally, we evaluated the number of cost-burdened households within the submarket, which are households that pay 30% or more of their income toward housing costs. Within the submarket, 31.0% of renters and 16.5% of owners are considered cost burdened. By comparison, 41.6% of renter households and 15.5% of owner-occupied households are cost burdened in Ottawa County. Despite the lower share of cost-burdened renter households in the submarket, more than 30% of renter households still pay disproportionately high shares of income toward housing.

### Rental Supply

A survey of conventional apartment properties was conducted as part of this Housing Needs Analysis. In the Northwest Submarket, a total of 16 apartment properties were surveyed. These 16 properties contain a total of 2,329 units with an overall occupancy rate of 99.1%, indicative of a very strong rental market with limited availability (22 vacant units). Among these projects, 15 are non-subsidized (market-rate and Tax Credit) projects containing 2,192 units. These non-subsidized units are 99.0% occupied. The remaining project contains 125 government-subsidized units, which are 100.0% occupied. There are no additional units under construction in the submarket. Median collected rents among non-subsidized units range from \$700 for a studio unit to \$2,250 for a three-bedroom unit.

### For-Sale Housing

Information was also obtained on the for-sale housing market in Ottawa County. Prior sales and current listings of available homes were obtained for the Northwest Submarket. According to Realtor.com and Zillow.com, a total of 339 housing units were sold in the Northwest Submarket between January 2021 and July 2021. The average sale price of homes sold in this submarket during this period was \$316,526, an increase from \$252,180 in 2018.

In addition, 70 properties were listed for sale in the Northwest Submarket as of August 2021. Note that 229 properties were listed for sale in this submarket in October 2018. The average list price for the 70 available homes within this submarket is \$793,734, or \$304.47 per square foot. This is a significantly higher average list price compared with October 2018, when the average list price was \$491,771, or \$206.21 per square foot. The average days on market for these homes is 73 days (81 days in 2018), indicative of a seller's market with low inventory. Note that 15 of the 70 units have been listed on the market for seven days or less.



## Housing Gap Analysis (Demand Estimates)

As shown in Section VII of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, replacement of cost burdened housing units, and external market support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. The following tables summarize the housing gaps by income and affordability levels for the Northwest Submarket.

### **Rental Housing Gap Estimates**

2020 - 2025 Rental Demand Potential by Income Level & Rent Northwest Submarket			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
Total Housing Units Needed	269	315	245

### **For-Sale Housing Gap Estimates**

2020-2025 For-Sale Housing Demand by Income Level & Price Point Northwest Submarket			
Household Income Range	\$30,000-\$39,999	\$40,000-\$74,999	\$75,000+
Housing Price Affordability	\$100,000-\$149,999	\$150,000-\$249,999	\$250,000+
Total Housing Units Needed	250	967	928

As the preceding tables illustrate, the projected housing gaps over the five-year projection period include a variety of affordability levels for both rental and for-sale housing product. There is a total *rental* housing gap of 829 units and a *for-sale* housing gap of 2,145 units. Development within the submarket should be prioritized to correlate to the levels of housing needs shown in the preceding tables.

## Recommendations

Based on the various market metrics evaluated within the Northwest Submarket, it is recommended that the following recommendations be considered for this submarket:

***Support Affordable Workforce Rental Housing*** – With a large portion of the submarket’s employment base within the Manufacturing, Retail Trade, Healthcare & Social Assistance, and Accommodations & Food Service job sectors, traditionally lower or moderately paying jobs, it will be important that housing affordable to such households is supported. Such housing could be developed through the Low-Income Tax Credit program or with some other affordable housing assistance. Note that over half of the submarket’s renter households earned less than \$50,000 in 2020. Although projections indicate that the overall share and number of lower-income renter households will decrease between 2020 and 2025, a substantial portion of lower-income renter households will remain in the submarket, many of whom are likely rental housing cost burdened.

***Support Senior Residential Alternatives*** – The submarket is projected to add nearly 1,200 households age 65 and older between 2020 and 2025. While senior household growth generally favors those earning \$60,000 or more, a substantial base of low- and moderate-income senior households will remain in the submarket. As a result, there will be a growing need for both lower priced and high-end senior-oriented housing product. Based on our survey of various housing alternatives, there appears to be an opportunity to develop a wide range of housing options for seniors (i.e., Subsidized/Tax Credit senior apartments and market-rate independent living apartments or condominiums). Given that this submarket is expected to experience the greatest increase (approximately 700) of senior households age 75 and older among the various submarkets, this market will likely see a growing need for senior care housing (assisted-living and nursing). As such, a variety of senior-oriented housing should be considered as a priority in this submarket.

***Support Development of High-End Multifamily Apartments*** – The greatest projected growth among renter household income groups within this submarket is expected to occur among households earning at or above \$60,000. Our survey of conventional rentals in the submarket identified 11 market-rate properties with 1,870 units that are 99.6% occupied (seven vacant units). This is considered to be a very high occupancy rate and an indication that the market can support additional market-rate rental housing. As such, the submarket could benefit from the introduction of new multifamily rental housing targeting higher income renter households and young professionals.

***Increase Supply of For-Sale Housing Affordable to Lower and Middle-Income Households*** – As of August 2021, there were 70 units listed for sale in the Northwest Submarket. The average list price for these 70 units is nearly \$800,000, while the median list price is nearly \$550,000. The current average and median list prices for homes in the submarket are well above the range of affordability for households earning less than \$100,000 per year, especially when considering the down payment that is often necessary to purchase a home within these price ranges. As projections indicate that nearly 50.0% of owner-households in the submarket will earn less than \$100,000 in 2025, the need for affordable for-sale product will remain. This imbalance of affordable for-sale housing indicates that this submarket could support additional product priced under \$300,000 and could benefit from programs that could assist many low-income first-time homebuyers.

### **Southwest Submarket Analysis**

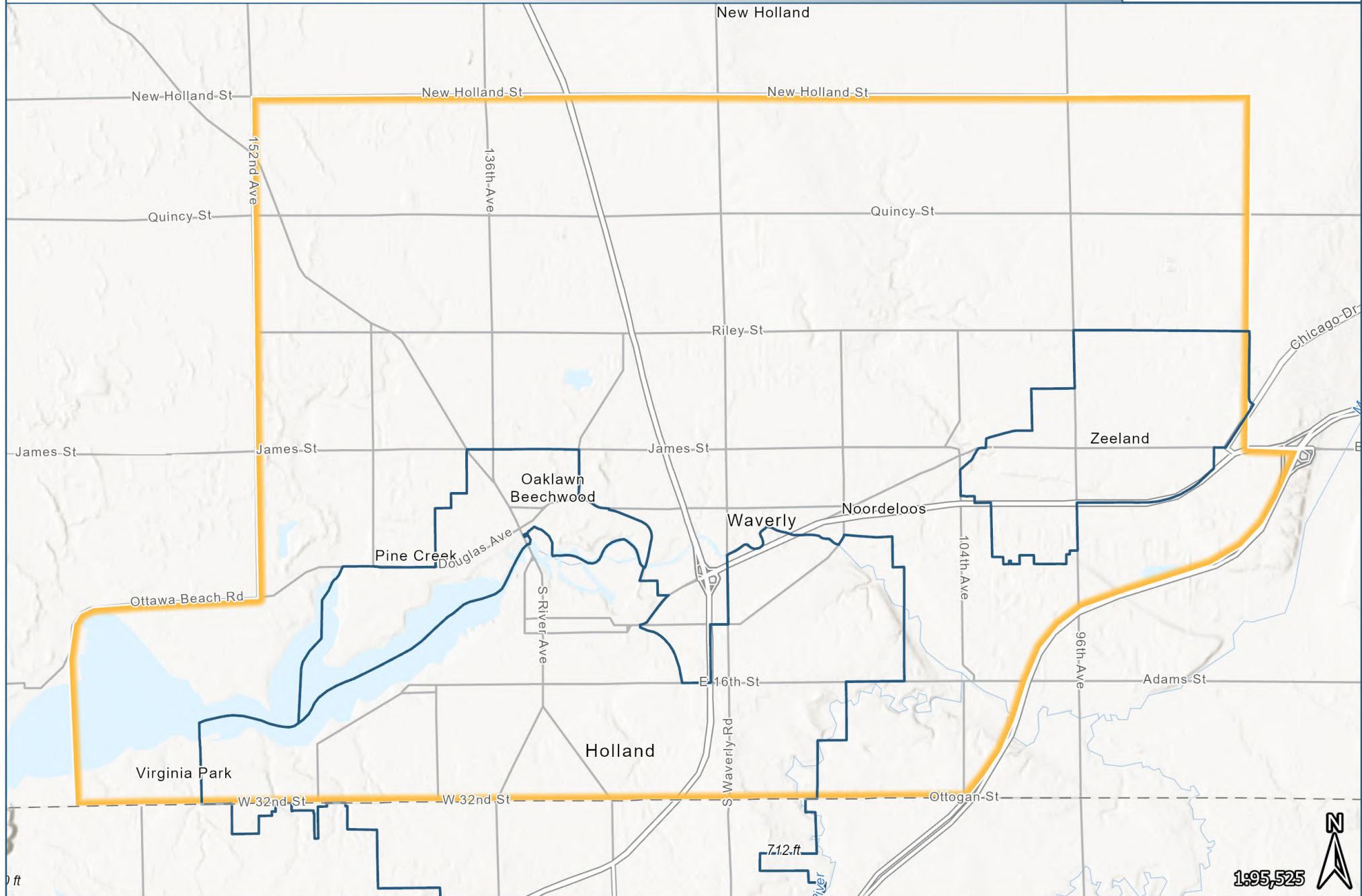
The Southwest Submarket is located in the southwest portion of Ottawa County, adjacent to Lake Michigan and bordering Allegan County to the south. This submarket includes Holland Charter Township, the northern portion of the City of Holland, the City of Zeeland, plus portions of Park Township and Zeeland Charter Township. Approximate boundaries of the Southwest Submarket are New Holland Street to the north; 84<sup>th</sup> Avenue and Interstate 196 to the east; Allegan County Line to the south; Ottawa Beach Road and 152<sup>nd</sup> Avenue to the west.

#### **Area Overview**

Primary arteries within the Southwest Submarket include Interstates 96 and 196, U.S. Highway 31 and State Route 121. Each of these major roadways provides convenient access to community services within the submarket. All major community services are available within the submarket, including but not limited to grocery stores, financial institutions, schools, a state college, medical facilities, pharmacies, fitness facilities, gas stations, convenience stores and churches.

The city of Holland features several main commercial areas within the Southwest Submarket. The Shops at Westshore, Holland Town Center, North Park Plaza and Felch Street Plaza are conveniently located within 3.0 miles of downtown Holland. Major stores and retailers within these shopping centers include Walmart Supercenter, Meijer, Target, TJ Maxx, Old Navy, Home Goods, Bed Bath & Beyond, Burlington Coat Factory, Kohl's, CATO, Dollar Tree, Staples, Big Lots, Lowe's Home Improvement, Dunham's Sports and Dick's Sporting Goods. There are numerous restaurants, financial institutions, fitness and entertainment options within these shopping centers.

A map showing the location of the Southwest Submarket (and its boundaries) is on the following page.



## Population

The Southwest Submarket population was 74,565, per the 2000 Census. The submarket population base increased by 5,506 between 2000 and 2010. This represents a 7.4% increase from the 2000 population, or an annual rate of over 0.7%. Between 2010 and 2020, the submarket population increased by 7,632, or 9.5%. It is projected that the population will increase by 4,369, or 5.0%, between 2020 and 2025. The population of the Southwest Submarket in 2025 is projected to be 92,072.

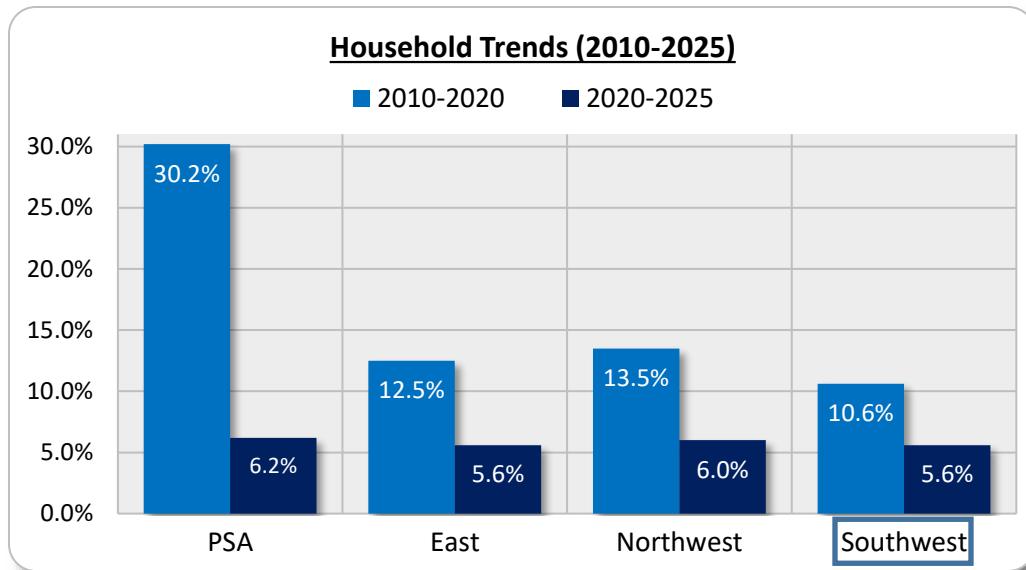
The median age of the population in the Southwest Submarket was 34.6 years old in 2020. Excluding people under the age of 25, the largest share of the submarket population (13.8%) was between 25 and 34 years old in 2020. By 2025, it is projected that the 25- to 34-year-old age group will still represent the largest *share* (14.1%) of the submarket population, increasing by 945 people during this five-year period. However, the largest *increase* in population is projected to be among the 65- to 74-year-old age group, which is expected to increase by 1,054 people between 2020 and 2025. In fact, the older adult population (age 65 and older) is projected to increase by over 2,000 (16.2%) during this period. Based on current and future population trends, the Southwest Submarket has a substantial and growing base of younger and older adults.

## Socioeconomic Snapshot

- 52.2% of the population is married (56.7% in Ottawa County).
- 39.2% of the adult population has a college degree (44.7% in Ottawa County).
- 9.4% of the population lives below the poverty level (8.5% in Ottawa County).
- 16.5% of the population moved during the past year (15.3% in Ottawa County).

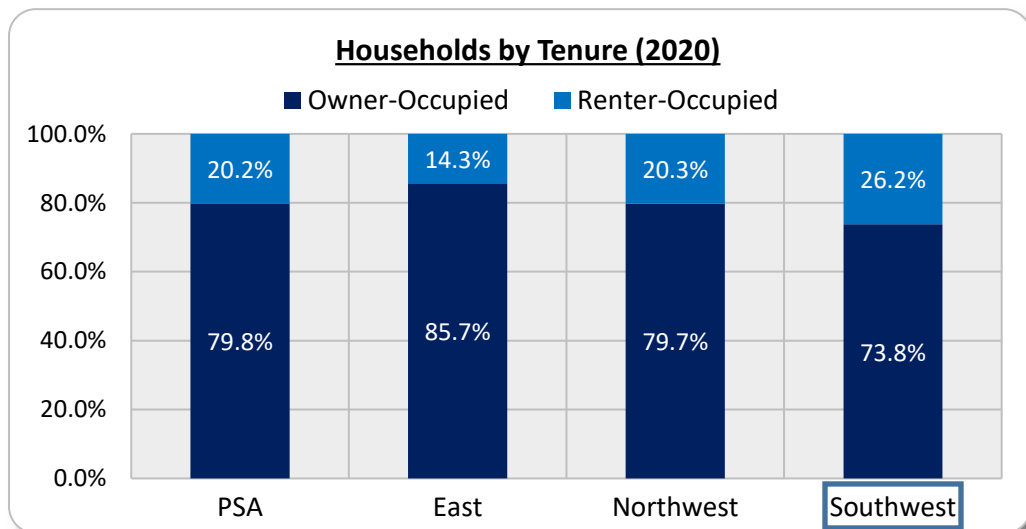
## Households

The Southwest Submarket had a total of 28,374 households per the 2010 Census. Between 2010 and 2020, households increased by 3,009, or 10.6%. By 2025, it is projected that there will be 33,133 households in the submarket, an increase of 1,750 households, or 5.6% from 2020 levels. The following graph illustrates the projected household growth for the PSA (Ottawa County) and the three regional submarkets, including the Southwest Submarket.



### Households by Tenure

In the Southwest Submarket, most households (73.8%) were owners, while the remaining 26.2% were renters in 2020. Owner households are projected to increase by 1,206 (5.2%) and renter households are projected to increase by 544 (6.6%) between 2020 and 2025. The following graph illustrates the share of housing by tenure for the various submarkets that were included in this analysis, including the Southwest Submarket.



### Household Distribution by Income

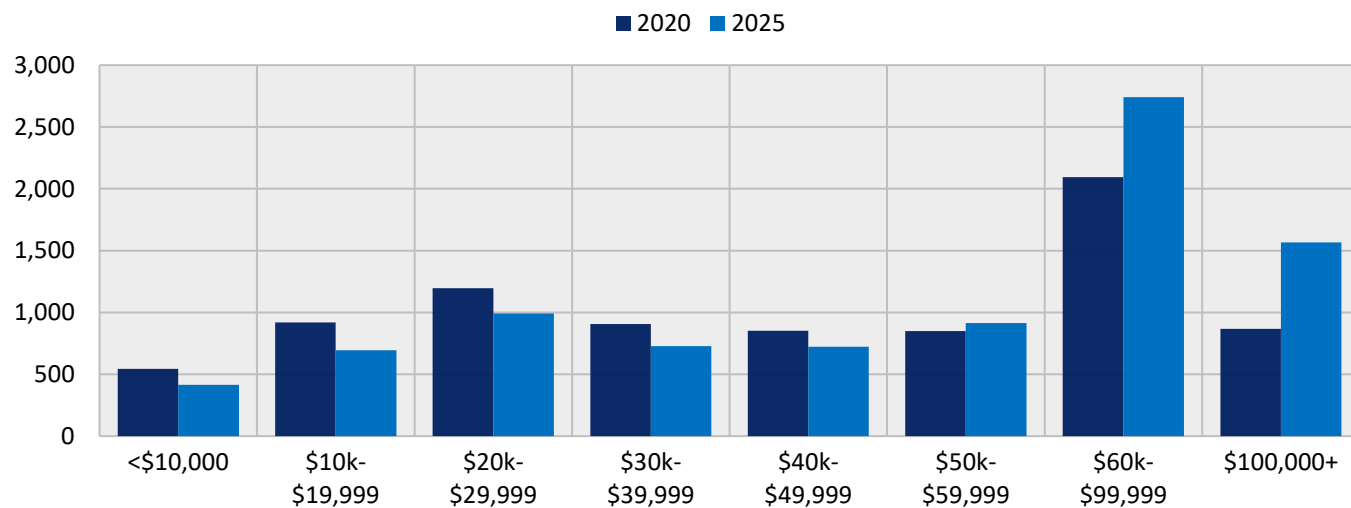
The median household income in the Southwest Submarket was \$66,788 in 2020. The largest share of submarket households (28.6%) earned between \$60,000 and \$99,999 in 2020, while the second largest share (27.2%) of households earned \$100,000 or more. By 2025, it is projected that households earning \$100,000 or more will represent the largest share (37.2%) of households in the submarket. Households earning \$100,000 or more are projected to increase by 3,796 (44.5%) between 2020 and 2025 in the Southwest Submarket, while households earning less than \$100,000 are projected to decrease by 2,047 (-9.0%) during this period.

The largest share (25.4%) of *renter* households in the Southwest Submarket had incomes between \$60,000 and \$99,999 in 2020. The next largest share (14.5%) earned between \$20,000 and \$29,999. Between 2020 and 2025, the largest renter household growth is projected to occur among households earning \$100,000 or more (increase of 698, or 80.2%) and between \$60,000 and \$99,999 (increase of 649, or 31.0%). Renter households earning \$60,000 or more are projected to represent nearly half of all renter households in the submarket by 2025.

Among *homeowners*, the largest share of households (33.1%) in 2020 was among those earning \$100,000 or more, while the next largest share (29.7%) earned between \$60,000 and \$99,999. By 2025, owner households earning \$100,000 or more are projected to increase by 3,098 (40.4%), while owner households earning less than \$100,000 are projected to decrease by 1,892 (-12.2%).

The following graphs illustrate the distribution of household income by tenure in the Southwest Submarket for 2020 and 2025.

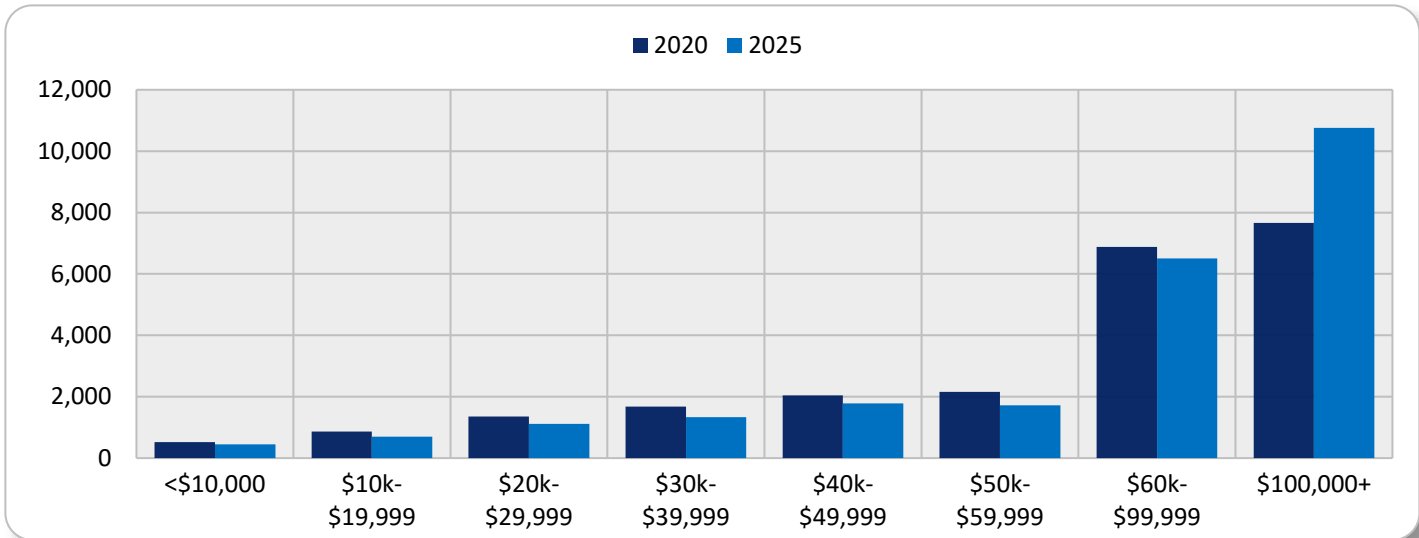
**Renter Households By Income (2020/2025)**  
**Southwest Submarket**





### Owner Households By Income (2020/2025)

#### Southwest Submarket



#### Household Distribution by Age

The Southwest Submarket has a fairly even distribution of households by age among those between the ages of 25 and 64. In 2020, the largest share (18.3%) of households by age in the Southwest Submarket was between the ages of 45 and 54, though a nearly equal share (18.2%) was among households between the ages of 35 and 44. Households between the ages of 25 and 34 and between the ages of 55 and 64 each accounted for at least 17.0% of all households in the submarket. Between 2020 and 2025, the largest increase among household age groups is projected to be among households ages 75 and above (553 households) and between the ages of 65 and 74 (546 households). Note that households ages 65 and above are projected to increase by 14.5% between 2020 and 2025, while households under the age of 65 are projected to increase by 2.7% during this period.

#### Labor Force

The Southwest Submarket, which includes the city of Holland and Holland Charter Township, had a total employment base of 55,846 according to 2010 Census figures. This was a larger employment base than the East Submarket (14,556) and the Northwest Submarket (24,516) combined. Manufacturing, which accounts for 19.5% of all jobs, is the largest employment sector in the submarket. Retail Trade (13.7%) and Health Care & Social Assistance (11.2%) each account for at least 10.0% of all jobs in the Southwest Submarket.

### Mode of Transportation to Work & Drive Times

Most workers in the Southwest Submarket commuted by vehicle. A large share of workers (80.0%) drove alone, while 11.0% of all workers carpooled. A much smaller share (3.2%) walked to work, and an additional 3.0% worked from home. The submarket is generally considered to be car dependent. Over 80.0% of workers have a commute of less than 30 minutes to employment.

### Housing Supply Overview

Based on the 2010 Census, 91.5% of the total housing stock in the Southwest Submarket was occupied. Of the occupied housing stock in the submarket, 71.5% was owner-occupied and 28.5% was renter-occupied. The share (28.5%) of renter-occupied units in the Southwest Submarket is higher than the overall share (21.8%) in Ottawa County. Note that over 40.0% of rental units in the submarket are contained in multifamily structures with five or more units, while nearly one-quarter (24.1%) are in two- to four-unit structures. A notable share (21.3%) of rental units consist of single-family detached homes.

The largest share (25.3%) of rental units in the Southwest Submarket was built in the 1990s, while the next largest share of rental units (19.7%) was built prior to 1950. A smaller share (12.7%) of rental units in the submarket was built since 2000. The largest share (21.6%) of owner-occupied units in the submarket was also constructed in the 1990s, with over 18.0% of owner-occupied units built since 2000. Most of the owner-occupied units (78.9%) in the Southwest Submarket are single-family detached units. The submarket also has a notable share (8.0%) of mobile homes.

Substandard housing is defined as housing that either lacks complete plumbing and/or kitchen facilities or is overcrowded (1.01+ persons per room). Based on 2015 – 2019 ACS estimates, there are 477 rental units that lack complete indoor plumbing and/or kitchen facilities. The shares of rental housing units that lack complete kitchen facilities (3.8%) and plumbing facilities (1.5%) are slightly larger shares than Ottawa County as a whole (3.6% and 1.0% of units, respectively). The higher shares of substandard rental housing may indicate the need for some home repairs or modernization. By comparison, only 88 *owner*-occupied units lack complete plumbing and/or kitchen facilities in the Southwest Submarket.

There are 825 overcrowded housing units in the Southwest Submarket, representing 6.3% of the occupied housing stock. By comparison, only 4.5% of housing units in Ottawa County are considered to be overcrowded. Of the 825 overcrowded housing units in the submarket, 171 units are considered severely overcrowded (1.51 or more persons per room). Finally, we evaluated the number of cost-burdened households within the submarket, which are households that pay 30% or more of their income toward housing costs. Within the submarket, 41.0% of renters and 16.6% of owners are considered cost burdened. In Ottawa County, 41.6% of renter households and 15.5% of owner households are considered cost burdened.

### Rental Supply

A survey of conventional apartment properties was conducted as part of this Housing Needs Analysis. In the Southwest Submarket, a total of 33 apartment properties were surveyed. These 33 conventional housing projects contain a total of 3,310 units with an overall occupancy rate of 99.6%, reflective of a very strong rental market with limited vacancies (13 vacant units). Among these projects, 32 are non-subsidized (market-rate and Tax Credit) projects containing 3,017 units. These non-subsidized units are 99.6% occupied. The remaining project contains 293 government-subsidized units, which are 100.0% occupied. There are 386 additional units under construction in the Southwest Submarket. Most of the Tax Credit and subsidized units are in properties that are fully occupied and maintain wait lists. The median collected rent among market-rate rental product ranges from \$1,000 per month for a one-bedroom unit to \$1,950 per month for a three-bedroom unit. The median collected rent among non-subsidized Tax Credit rental product ranges from \$810 for a one-bedroom unit to \$1,188 for a three-bedroom unit. Note that there is only one vacant non-subsidized Tax Credit unit in the submarket. As such, this market segment has pent-up demand and likely in need of additional multifamily rental housing.

### For-Sale Housing

Prior sales and current listings of available homes were obtained for the Southwest Submarket. According to Realtor.com and Zillow.com, a total of 515 housing units were sold in the Southwest Submarket between January 2021 and July 2021. The average sale price of homes sold in this submarket during this period was \$268,531, higher than the average sale price of \$224,898 recorded between April 2018 and October 2018.

In addition, 41 properties were listed for sale in the Southwest Submarket as of August 2021. Note that 154 properties were listed for sale in this submarket in October 2018. The average list price for the 41 available homes within this submarket is \$443,222, or \$191.13 per square foot. This is a much higher average list price compared with October 2018 (\$328,845, or \$146.09 per square foot). The average days on market for these homes is 28 days (62 days in 2018), indicative of a seller's market with very low inventory. Note that 13 of the 41 units have been listed on the market for seven days or less.

### Housing Gap Analysis (Demand Estimates)

As shown in Section VII of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, replacement of cost burdened housing units, and external market support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. The following tables summarize the housing gaps by income and affordability levels for the Southwest Submarket.

#### **Rental Housing Gap Estimates**

2020 - 2025 Rental Demand Potential by Income Level & Rent Southwest Submarket			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
Total Housing Units Needed	418	490	381

#### **For-Sale Housing Gap Estimates**

2020-2025 For-Sale Housing Demand by Income Level & Price Point Southwest Submarket			
Household Income Range	\$30,000-\$39,999	\$40,000-\$74,999	\$75,000+
Housing Price Affordability	\$100,000-\$149,999	\$150,000-\$249,999	\$250,000+
Total Housing Units Needed	388	1,504	1,443

As the preceding tables illustrate, the projected housing gaps over the five-year projection period include a variety of affordability levels for both rental and for-sale housing product. The total *rental* housing gap of 1,289 units and *for-sale* housing gap of 3,335 units are the largest among the submarkets. The preceding housing gap estimates should be used to guide residential development priorities in the submarket.

## Recommendations

Based on the various market metrics evaluated within the Southwest Submarket, it is recommended that the following recommendations be considered for this submarket:

***Support Residential Alternatives among a Variety of Age Groups*** – The Southwest Submarket has a fairly even distribution of households by age among those between the ages of 25 and 64. Households ages 65 and older are projected to experience the greatest growth (nearly 1,100 households) between 2020 and 2025, with notable growth (nearly 600 households) projected among households between the ages of 25 and 44 during the same period. As such, housing product that meets the needs of multiple generations should be developed, particularly housing that enables seniors to downsize.

***Support Additional Development of Higher End Rentals and For-Sale Housing Alternatives*** – Renter-occupied households earning \$60,000 or more and owner-occupied households earning \$100,000 or more are each projected to increase between 2020 and 2025. Based on our survey of apartments and inventory of available for-sale alternatives, there appears to be very limited availability that will not meet the housing needs of these higher income households. Therefore, the submarket would benefit from the introduction of higher end rental and for-sale product, with rental rates starting at \$1,250 and for-sale product starting at \$250,000. Without the introduction of new high-end housing product, the submarket risks losing the opportunity to attract more affluent households who will choose other markets offering such product.

***Support Development of Affordable Rental Housing Alternatives*** – The Southwest Submarket has the largest number of lower income renter households (earning less than \$50,000 annually) among the three regional submarkets. Although the overall share and number of lower-income renter households is projected to decrease in the submarket between 2020 and 2025, the overall lack of available non-subsidized Tax Credit units to rent demonstrates housing need for this group of renter households. Among the affordable (Tax Credit and government-subsidized) units surveyed in this submarket, only one is available to rent. With wait lists in place for the next available units at most properties, there is clearly pent-up demand for affordable rental housing. The submarket would benefit from affordable rental housing assistance and/or the introduction of new rental product that is affordable to lower income households. This would be product priced under \$1,250.

## **Downtown Holland Submarket Analysis**

The following data and analyses focus on the Downtown Holland Submarket. It includes key data relating to demographics, economics, transportation, and housing supply of this submarket. Downtown Holland, for the purposes of this study, is bounded by the Macatawa River to the north, Fairbanks Avenue to the east, 18<sup>th</sup> Street to the south, and Kollen Park Drive to the west. This market area may not follow any formal delineation of the downtown but was provided by Housing Next.

### **Area Overview**

The Downtown Holland Submarket contains a broad mix of residential, office and commercial land uses. Shopping opportunities include many antique, specialty, general merchandise and boutique stores. The area also offers several eating and drinking establishments including restaurants, pubs, bakeries and coffee shops. Business entities in the submarket consist of a wide range of establishments, including those within professional and service industry job sectors. Area attractions include numerous arts and cultural opportunities, parks, recreation facilities, and a farmers' market. Overall, the Downtown Holland Submarket provides numerous community services that add to its appeal.

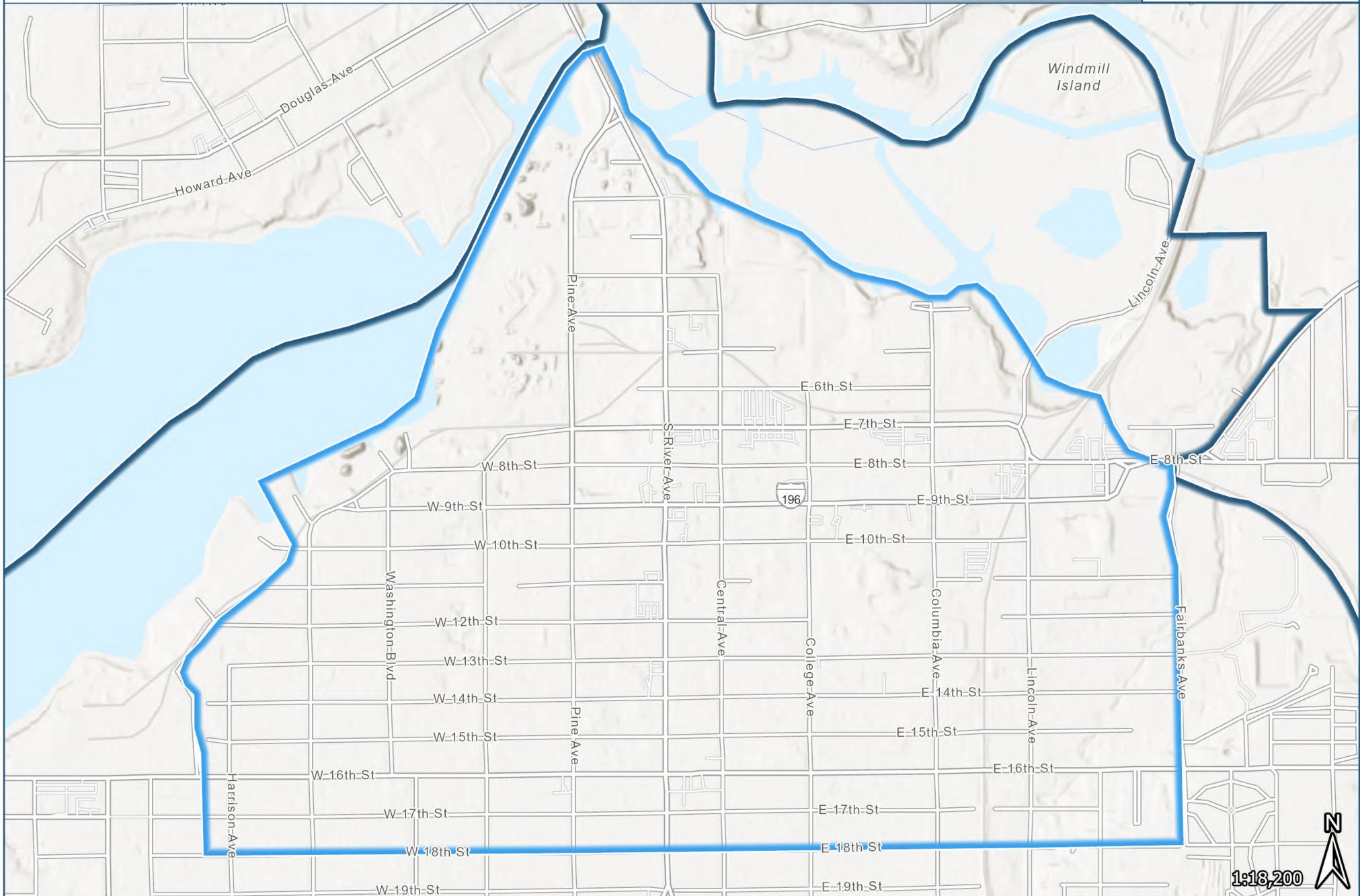
While over 60.0% of downtown submarket residents use their own vehicles for transportation to work, nearly 20.0% of submarket residents walk to work. This share of residents that walk to work is far greater than the countywide figure of 2.4%. Public transportation is offered through Macatawa Area Express (MAX). This public transportation service enables people to commute within and beyond the submarket.

The downtown area has undergone notable revitalization, investment and growth over the past couple of decades. Notable projects recently completed in downtown Holland include Holland Civic Center Place and the West 8th mixed-use development. According to local sources, the commercial strength of downtown is evident by very high occupancy rates of first-floor commercial space. Local sources also indicated that they would continue efforts to grow the downtown further west, possibly reaching the Lake Macatawa waterfront, which is only one-quarter mile away from downtown. One key component of this westward expansion is the former James DeYoung Power Plant site. In 2021, the City of Holland began accepting "Statements of Qualification" for potential redevelopment of this former power plant site located at Lake Macatawa. The Towers on River condominium building, planned for a section of South River Avenue between 6<sup>th</sup> Street and 7<sup>th</sup> Street, will include 27 for-sale units along with retail space, office space, and a parking garage. This planned development is part of the 6<sup>th</sup> Street Revitalization Project.

Based on recently completed projects and future development plans in the downtown area, it appears that additional households and businesses will be added to the downtown submarket in the years ahead, which will in turn continue to spur growth in this area.

A map of the Downtown Holland Submarket is on the following page.







## Demographics

The Downtown Submarket experienced decreases in its total population and households between 2000 and 2010. However, the submarket has experienced positive population and household growth since 2010. The submarket's total population increased to 8,969 in 2020, representing an increase of 599, or 7.2%, over the 2010 population of 8,370. By 2025, it is projected that the Downtown Submarket population will increase to 9,178, a 2.3% increase from 2020 population figures. In 2020, the submarket had a total of 2,221 households, representing an increase of 168, or 8.2%, from 2010. It is projected that the Downtown Submarket will have 2,308 households in 2025, a projected increase of 87 households (3.9%) from 2020 figures. The projected population and household growth will add to overall demand for housing within the submarket.

The Downtown Submarket consists of 56.8% owner households and 43.2% renter households. Although over 60.0% of renter households in the submarket earn less than \$60,000 per year, it is projected that these low- and moderate-income renter households will decrease by 75 (-12.3%) between 2020 and 2025. By comparison, renter households earning \$60,000 or more are projected to increase by 124 (35.5%) during the same period within the submarket, thus adding to the demand for higher end rental product. Owner household growth is projected among higher income households earning \$100,000 or more, while owner households earning under \$100,000 are projected to decrease between 2020 and 2025. These projected growth trends favor future development of high-end for-sale and rental product in the Downtown Submarket.

The introduction of new housing units would likely encourage additional household growth in this submarket.

## Housing Supply Overview

Based on American Community Survey estimates, there were 2,296 housing units in the Downtown Submarket. Most of the existing renter-occupied and owner-occupied housing units were built prior to 1950. Over 80.0% of owner-occupied units and nearly one-third of renter-occupied units in the submarket are single-family detached homes. Note that over 20.0% of rental units in the submarket are in large buildings containing 50 or more units.

Substandard housing is defined as housing that either lacks complete plumbing and/or kitchen facilities or is overcrowded (1.01+ persons per room). Based on 2015 – 2019 ACS estimates, there are 55 rental units that lack complete indoor plumbing and/or kitchen facilities. The share of rental housing units that lack complete kitchen facilities (4.7%) is a larger share compared with Ottawa County (3.6%). The higher share of substandard rental housing is indicative of older housing stock in the submarket and may indicate the need for repairs or modernization to remain competitive with newer housing in the market. By comparison, only three (3) owner-occupied units lack complete plumbing and/or kitchen facilities in the Downtown Submarket.

There are 117 overcrowded housing units in the Downtown Submarket. Of the 117 overcrowded housing units, 99 units consist of renter-occupied housing, which represent 9.4% of renter-occupied housing stock in the submarket. By comparison, only 3.1% of renter-occupied housing units in Ottawa County are considered to be overcrowded. Of the 99 overcrowded renter-occupied units in the submarket, 35 renter-occupied units are considered severely overcrowded (1.51 or more persons per room). Finally, we evaluated the number of cost-burdened households within the submarket, which are households that pay 30% or more of their income toward housing costs. Within the submarket, 43.10% of renters and 16.6% of owners are considered cost burdened, while over 25.0% of renters are *severe* cost burdened. By comparison, 41.6% of renter households and 15.5% of owner-occupied households are considered cost burdened countywide. The high shares of older rental housing stock and overcrowded renter-occupied households each point to the increased need for development of newer, modern rental housing in the Downtown Submarket.

### Rental Housing Supply

We were able to survey five (5) multifamily apartment properties within the Downtown Holland Submarket. All five properties consist of market-rate units. The five market-rate properties contained a total of 180 units and were 100.0% occupied. Median collected rents at typical market-rate properties range from \$1,007 for a one-bedroom loft unit to \$2,600 for a two-bedroom unit. Note that two of the five surveyed properties target students. Two-bedroom units at a student rental property operated by Hope College have a rent of \$6,000 per month, while four-bedroom units at a market-rate property targeting students have rents ranging from \$1,500 to \$1,550 per month. The 100.0% occupancy rate among surveyed properties indicates a strong level of demand for multifamily rentals in the Downtown Holland Submarket.

### For-Sale Housing Supply

As part of our analysis, prior sales and current listings of available homes were obtained for the Downtown Submarket. According to Realtor.com and Zillow.com, a total of 52 housing units were sold in the Downtown Submarket between January 2021 and July 2021. The average sale price of homes sold in this submarket during this period was \$234,432, while the median sale price was \$199,250. Of the 52 total sales during this period, 42 were single-family homes and the remaining 10 sales were condominium units.

In addition, there were only four (4) properties listed for sale in the Downtown Submarket as of August 2021. All four available properties are single-family homes, ranging in list price from \$172,900 to \$550,000. The average list price for the four available single-family homes within this submarket is \$304,350, or \$160.69 per square foot. The days on market for these four homes ranges from five to 90 days, indicative of a seller's market with very limited inventory. Two of the four available homes have been listed on the market for seven days or less. As of August 2021, there were no condominium units listed for sale in the Downtown Submarket.

### Housing Gap Analysis (Demand Estimates)

As shown in Section VII of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, replacement of cost burdened housing units, and external market support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. The following tables summarize the housing gaps by income and affordability levels for the Downtown Holland Submarket.

#### **Rental Housing Gap Estimates**

2020 - 2025 Rental Demand Potential by Income Level & Rent Downtown Holland Submarket			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
Total Housing Units Needed	28	33	26

#### **For-Sale Housing Gap Estimates**

2020-2025 For-Sale Housing Demand by Income Level & Price Point Downtown Holland Submarket			
Household Income Range	\$30,000-\$39,999	\$40,000-\$74,999	\$75,000+
Housing Price Affordability	\$100,000-\$149,999	\$150,000-\$249,999	\$250,000+
Total Housing Units Needed	26	102	98

As the preceding tables illustrate, the projected housing gaps over the five-year projection period cover a variety of affordability levels for both rental and for-sale housing product. There is a *rental* housing gap of 87 units and a *for-sale* housing gap of 226 units. While the individual *rental* housing gaps by affordability level are relatively small (33 units or fewer), there is an opportunity to do a larger project such as a mixed-income product that spans a variety of affordability levels. It should be noted that the preceding estimates are primarily limited to the downtown Holland area and it is likely a well-designed product developed in the downtown could secure a significant amount of external market support. Based on prior studies conducted by our firm, it is not uncommon for a downtown residential product to receive as much as 40% of its support from outside its own county. As such, the downtown Holland housing gap estimates could be nearly double what is shown in the preceding tables, assuming a project is marketable and marketed throughout the region.

## Recommendations

***Support the Development of Multifamily Rental Housing and For-Sale Housing*** - The multifamily rental housing stock within this submarket is operating at full occupancy with no availability. In addition, there were only four single-family houses and no condominium units listed for sale in the submarket as of August 2021. As over 80 households are expected to be added to this submarket between 2020 and 2025, the market will need to increase its inventory of rental and for-sale housing supply. Additionally, due to the lack of *available* rental housing and for-sale housing, the market needs additional housing product in order for the market to attract new households, provide current households the ability to move within the market, and attract additional investment. The addition of more housing options will likely increase interest in this submarket and increase household growth beyond what is already projected.

***Support the Preservation of Housing and Invest in the Remediation of Substandard Housing*** – Much of the submarket’s existing housing stock is relatively old, with a majority of the existing housing stock built prior to 1950. There are nearly 60 housing units in the submarket that lack complete kitchen facilities and/or indoor plumbing and over 100 housing units that are overcrowded. These homes are considered substandard and below modern-day housing standards. It is recommended that future housing plans address repairing, modernizing or removing/replacing much of the substandard housing stock. Such efforts would improve the housing stock, increase property values and improve the quality of life within the submarket. Revitalization efforts would also help attract new households to the market by reducing the shortage of available housing units.

***Support a Broad and Balanced Approach to Future Residential Development*** – It appears that the projected household growth will generally favor renter households earning \$60,000 or more as well as owner-households earning \$100,000 or more. Additionally, growth is projected to occur among both renter- and owner-occupied households. Therefore, we recommend that future housing development plans include support for a variety of product types and price points, with particular emphasis on higher-income renter and owner households.

## **City of Holland Submarket Analysis**

The following data and analyses focus on the city of Holland and is part of the overall *Ottawa County Housing Needs Assessment Survey*. It includes key data relating to demographics, labor force, transportation, and housing supply within this submarket. A map of the city is also included in this section. Because the city of Holland falls within both Ottawa and Allegan Counties, we have included the data and analysis for the entire city in this section but have excluded the data relative to the Allegan County portion of the city in our overall Ottawa County analysis. Note that the city of Holland submarket analysis also includes the Downtown Holland submarket that was discussed earlier in this section.

### **Area Overview**

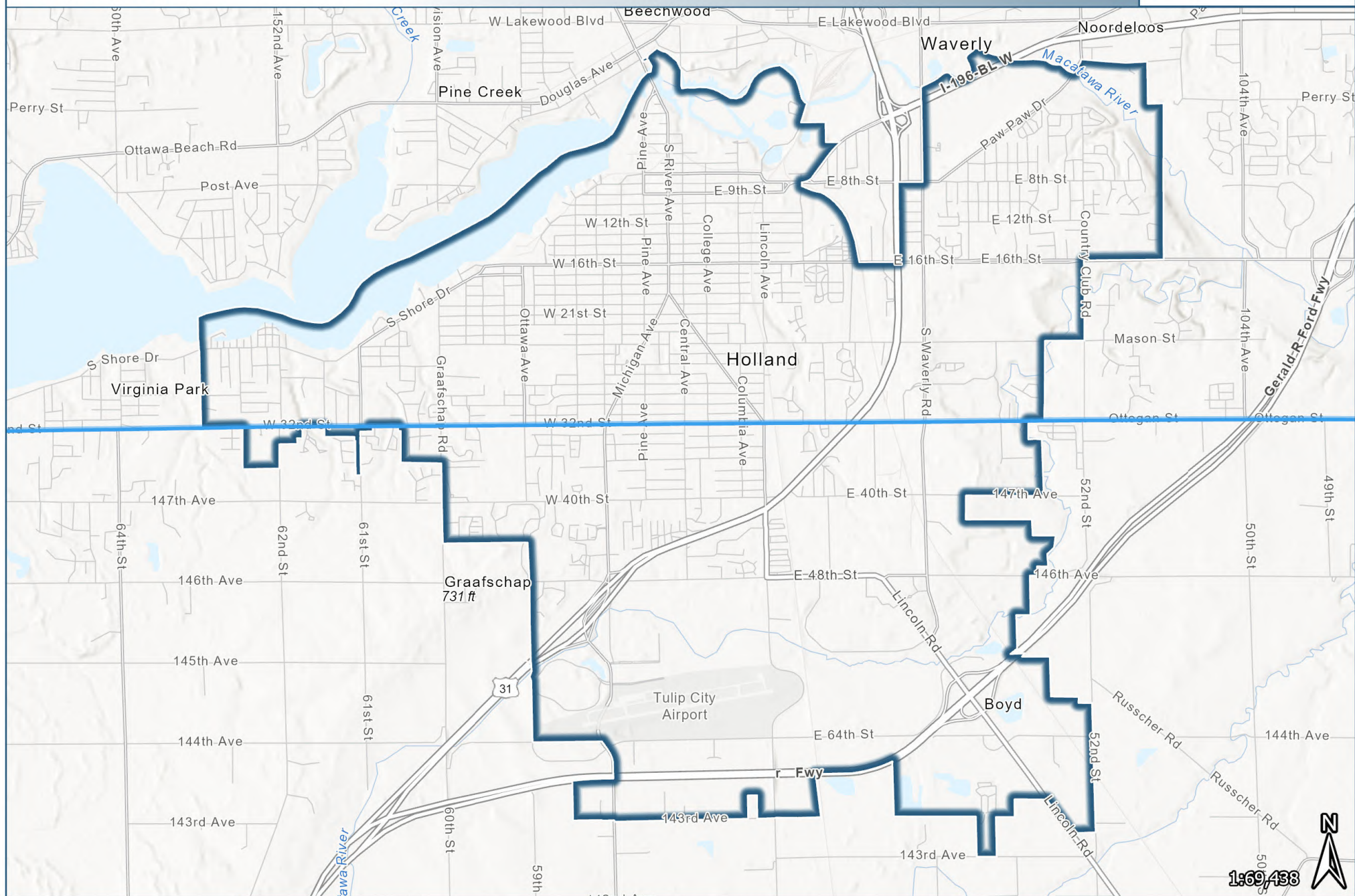
Located in the far southwest portion of Ottawa County, the city of Holland is the largest city by population within the county. The city contains a broad mix of residential, office, commercial and warehouse space. Numerous large employers in the manufacturing and distribution facility job sectors are located in the central and southern portions of the city of Holland including Herman Miller Design Yard, Haworth Distribution Facility, Yanfeng Automotive Interiors, Sherwin-Williams Manufacturing Plant, Johnson Controls, Motus Integrated Technologies, Challenge Manufacturing, LG Energy Solution Michigan, and Great Lakes Warehousing. Additionally, the West Michigan Regional Airport (BIV), a community-owned airport offering charter flight service and a recently completed Business Center, is conveniently located in the southern portion of the city of Holland and accessible from both Interstate 196 and U.S. Highway 31. Primary arteries within this submarket include Interstates 96 and 196, U.S. Highway 31 and State Route 40 and include the Holland Historic District, Downtown Holland, Holland Heights and the Waterfront districts.

As previously noted in the Southwest Submarket Analysis, the city of Holland features commercial areas with shopping opportunities including antique, specialty, general merchandise, boutique stores and big-box retailers conveniently located within 3.0 miles of downtown Holland. Downtown Holland also provides several eating and drinking establishments including restaurants, pubs, bakeries and coffee shops. Area attractions include numerous arts and cultural opportunities, parks, recreation facilities, waterfront activities, and a farmers' market. Overall, the City of Holland Submarket provides numerous community services that add to its appeal.

While over 75.0% of Holland residents use their own vehicles for transportation to work, nearly 10.0% of residents carpool and 7.0% of residents walk to work. Public transportation is offered through Macatawa Area Express (MAX). This public transportation service enables people to commute within the city.

A map of city of Holland Submarket is on the following page.





Esri Canada, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA  
Additional Source(s): Bowen National Research

## Demographics

The city of Holland Submarket experienced decreases in its total population and households between 2000 and 2010. However, total population and households have increased in the city since 2010. From a population base of 33,061 per the 2010 Census, the submarket's total population increased to 35,246 in 2020, representing an increase of 2,185, or 6.6% during this period. By 2025, it is projected that the Holland Submarket population will increase to 36,744, a 4.3% increase from 2020 population figures. In 2020, the Holland Submarket had a total of 12,979 households, representing an increase of 953, or 7.9%, from 2010. It is projected that the submarket will have 13,639 households in 2025, a projected increase of 660 households (5.1%) from 2020 figures. The projected population and household growth will add to overall demand for housing within the submarket.

The Holland Submarket consists of 65.6% owner households and 34.4% renter households. Households in the submarket have a generally even distribution by income, as 50.1% of households earn under \$60,000 per year, and the remaining 49.9% of households earn \$60,000 or more. Projections indicate that the share of households earning \$60,000 or more will increase significantly between 2020 and 2025. By 2025, it is projected that 58.8% of Holland Submarket households will earn \$60,000 or more, and over 30.0% of households will earn \$100,000 or more. By comparison, households earning less than \$60,000 per year are projected to decrease by 885 (-13.6%) between 2020 and 2025. Significant household growth is also projected among renter households earning between \$50,000 and \$99,999 as well as owner households earning \$100,000 or more. These projected growth trends favor future development of moderately priced rental product and high-end for-sale product in the Holland Submarket.

## Housing Supply Overview

Based on American Community Survey estimates, there were over 12,000 housing units in the Holland Submarket. Most of the existing owner-occupied housing units and nearly half of the existing renter-occupied housing units were built prior to 1970. However, nearly 25.0% of renter-occupied units in the submarket were constructed in 1990 or later, evidence of a consistent supply of newer housing in the rental market. Nearly 80.0% of owner-occupied units are single-family detached homes, while nearly 60.0% of rental units in the submarket are contained within one- to four-unit structures. Nearly 15.0% of rental units in the submarket are in large buildings containing 50 or more units.

Substandard housing is defined as housing that either lacks complete plumbing and/or kitchen facilities or is overcrowded (1.01+ persons per room). Based on 2015 – 2019 ACS estimates, there are 276 rental units that lack complete indoor plumbing and/or kitchen facilities in the Holland Submarket. The share of rental housing units that lack complete kitchen facilities (3.6%) is similar compared with Ottawa County. Note that 59 owner-occupied units lack complete plumbing and/or kitchen facilities, accounting for less than 1.0% of all owner-occupied units in the submarket.



There are 300 overcrowded housing units in the Holland Submarket, of which 159 units consist of renter-occupied housing. The overall share (3.4%) of renter-occupied units that are overcrowded in the submarket is slightly higher than the Ottawa County rate of renter-occupied units that are overcrowded (3.1%). Of the 159 overcrowded renter-occupied units in the submarket, 44 of these units are considered severely overcrowded (1.51 or more persons per room). Finally, we evaluated the number of cost-burdened households within the submarket, which are households that pay 30% or more of their income toward housing costs. Within the Holland Submarket, 39.2% of renters and 16.3% of owners are considered cost burdened, while 17.5% of renters are *severe* cost burdened. By comparison, 41.6% of renter households and 15.5% of owner-occupied households are considered cost burdened countywide.

### Rental Housing Supply

We were able to survey 20 multifamily apartment properties within the Holland Submarket. The 20 surveyed properties contain a total of 1,743 units and are 99.9% occupied (two vacant units). Among these projects, 19 are non-subsidized (market-rate and Tax Credit) projects containing 1,279 units. These non-subsidized units are 99.9% occupied. The remaining project contains 248 government-subsidized units, which are 100.0% occupied. There are 122 additional units under construction in the submarket. Median collected rents at market-rate properties range from \$875 to \$1,820, while median collected rents at non-subsidized Tax Credit properties range from \$810 to \$1,025. The 99.9% occupancy rate among surveyed properties indicates a strong level of demand for multifamily rentals throughout the city of Holland.

### For-Sale Housing Supply

As part of our analysis, prior sales and current listings of available homes were obtained for the Holland Submarket. According to Realtor.com and Zillow.com, a total of 162 housing units were sold in the Downtown Submarket between January 2021 and July 2021. The average sale price of homes sold in this submarket during this period was \$249,922, while the median sale price was \$205,750. Of the 162 total sales during this period, 22 sales were condominium units with the remainder (140) as single-family homes.

In addition, there were 32 properties listed for sale in the Holland Submarket as of August 2021. Note that there were 59 properties listed for sale in the Holland Submarket in October 2018. Of the 32 properties listed for sale, 18 are single-family homes, 12 are condominium units, and two (2) are mobile homes. For-sale properties range in list price from \$41,995 for a mobile home to \$2,599,900 for a 6,785 square-foot single-family home. The average list price for all 32 properties is \$370,129 (\$207.62 per square foot) and the median list price is \$222,500. The average days on market for available homes in the submarket is 33 days, indicative of a seller's market with limited inventory. Eleven (11) of the 32 available homes have been listed on the market for seven days or less.

### Housing Gap Analysis (Demand Estimates)

As shown in Section VII of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, replacement of cost burdened housing units, and external market support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. The following tables summarize the housing gaps by income and affordability levels for the Holland Submarket.

#### **Rental Housing Gap Estimates**

2020 - 2025 Rental Demand Potential by Income Level & Rent Holland Submarket			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
Total Housing Units Needed	172	201	157

#### **For-Sale Housing Gap Estimates**

2020-2025 For-Sale Housing Demand by Income Level & Price Point Holland Submarket			
Household Income Range	\$30,000-\$39,999	\$40,000-\$74,999	\$75,000+
Housing Price Affordability	\$100,000-\$149,999	\$150,000-\$249,999	\$250,000+
Total Housing Units Needed	160	619	594

As the preceding tables illustrate, the projected housing gaps over the five-year projection period cover a variety of affordability levels for both rental and for-sale housing product. There is a *rental* housing gap of 530 units and a *for-sale* housing gap of 1,373 units. These estimates should be used to guide future housing objectives and projects within the subject submarket.

## Recommendations

***Support the Development of Multifamily Rental Housing*** - The multifamily rental housing stock within the Holland Submarket is operating at a very high occupancy rate (99.9%) and has extremely limited availability (two vacant units). As projections indicate that over 350 renter households will be added to this submarket between 2020 and 2025, the market will need to increase its inventory of rental housing supply. Due to the lack of *available* rental housing, the market needs additional rental product in order for the market to attract new households, provide current households the ability to move within the market, and attract additional investment. Note that 122 rental units are currently under construction, which are expected to help reduce pent-up demand for rental housing in the market. The addition of more housing options will likely increase interest in this submarket and increase household growth beyond what is already projected.

***Support the Development of New For-Sale Housing, with Emphasis Toward Product Affordable to Moderate-Income Households*** – The combination of very limited availability among the for-sale housing stock and projected owner household growth will continue to increase the demand for additional for-sale housing product. Note that only 32 units were available for sale in the submarket as of August 2021. Limited availability can potentially increase prices for available for-sale product, which further constrains moderate-income households looking to purchase a home. Given that a majority of the available supply is priced over \$220,000, the market could benefit from product priced below this amount.

***Support the Preservation of Housing and Invest in the Remediation of Substandard Housing*** - Much of the submarket's existing housing stock is relatively old, with a majority of the existing housing stock built prior to 1970. There are over 300 housing units in the submarket that lack complete indoor plumbing and approximately 300 housing units that are overcrowded. These homes are considered substandard and below modern-day housing standards. It is recommended that future housing plans address repairing, modernizing or removing/replacing much of the substandard housing stock. Such efforts would improve the housing stock, increase property values and improve the quality of life within the submarket. Revitalization efforts would also increase marketability of existing older properties among prospective renters and homeowners in the submarket.

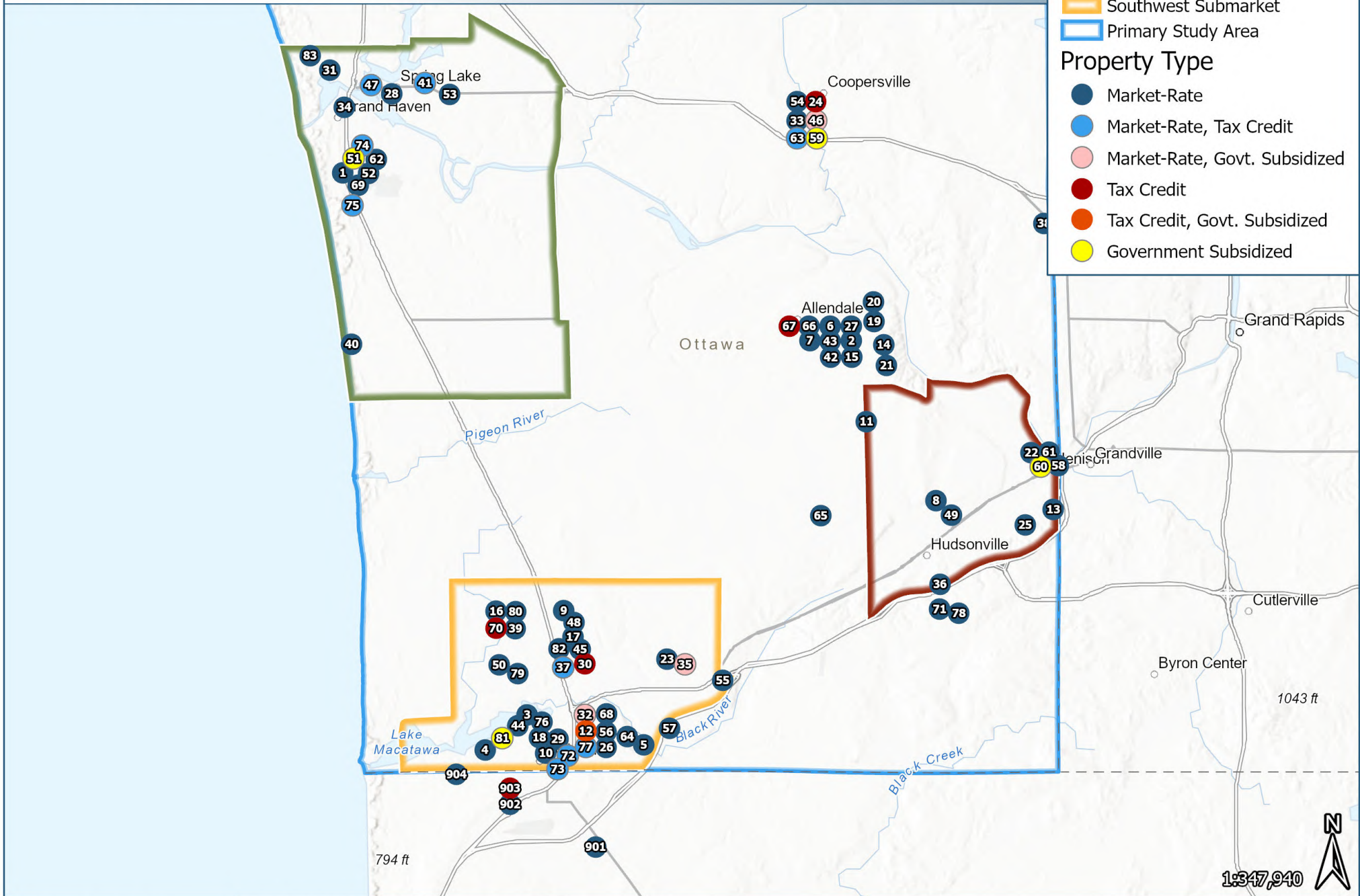
ADDENDUM A:

PHONE SURVEY OF  
CONVENTIONAL RENTALS

- Northwest Submarket
- East Submarket
- Southwest Submarket
- Primary Study Area

### Property Type

- Market-Rate
- Market-Rate, Tax Credit
- Market-Rate, Govt. Subsidized
- Tax Credit
- Tax Credit, Govt. Subsidized
- Government Subsidized



0 1.5 3 4.5 6  
Miles

Esri, NASA, NGA, USGS, Esri Canada, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS  
Additional Source(s): Bowen National Research

\*Some property locations generalized due to high density creating overlap on map projection.

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	43 North Apts.	MRR	B+	2007	190	0	100.0%
2	48 West Apts.	MRR	A	2009	242	6	97.5%
3	50 West Residences	MRR	A	2018	16	0	100.0%
4	533 W 20th St.	MRR	C-	1967	32	0	100.0%
5	Adams Ridge	MRR	A	2020	72	0	100.0%
6	Allendale Meadows MHP	MRR	C	1990	150	0	100.0%
7	Alpine Student Living	MRR	A	2018	108	7	93.5%
8	Arbor Heights Townhomes	MRR	B-	1986	178	0	100.0%
9	Authentix Quincy Street Apts.	MRR	A	2021	0	0	
10	Baker Lofts	MRR	A-	1920	100	0	100.0%
11	Bauer Crossings Apts.	MRR	A	2021	104	0	100.0%
12	Bay Pointe Apts.	TGS	B	1981	156	1	99.4%
13	Brookmeadows Apts.	MRR	B-	1990	512	3	99.4%
14	Campus View Apts.	MRR	B	1967	504	0	100.0%
15	Campus West Apts.	MRR	A-	1999	220	0	100.0%
16	Cascade Apts.	MRR	B-	2000	128	0	100.0%
17	Clearview Apts.	MRR	B-	1997	376	5	98.7%
18	College East Apts.	MRR	C+	1982	24	0	100.0%
19	Conifer Creek Townhomes	MRR	B	2006	32	8	75.0%
20	Conifer Creek Townhomes West	MRR	B+	2016	28	0	100.0%
21	Cottage at Campus View	MRR	B	2014	68	0	100.0%
22	Cottonwood Forest	MRR	B	1981	168	0	100.0%
23	Creekside Apts.	MRR	D+	1975	40	0	100.0%
24	Depot Apts.	TAX	B-	2000	51	0	100.0%
25	Eagle's Nest Apts.	MRR	B-	2005	48	0	100.0%
26	East Hampton Place Apts.	MRR	C	1992	20	0	100.0%
27	Enclave Apts.	MRR	B+	2016	205	0	100.0%
28	Epicurean Village	MRR	A	2021	12	3	75.0%
29	Fairbanks Village Townhouses	MRR	B	2008	28	0	100.0%
30	Falcon Woods Apts.	TAX	B+	1997	144	0	100.0%
31	Grand Haven North Shore Apts.	MRR	C+	1980	23	0	100.0%
32	Greenbriar Apts. (Family & Senior)	MRG	C	1980	126	0	100.0%
33	Hancock Apts.	MRR	B	1979	28	0	100.0%
34	Haven at Grand Landing Apts.	MRR	B+	2015	168	0	100.0%
35	Haven Huis Apts.	MRG	C	1987	46	0	100.0%
36	Highbrook Townhomes	MRR	B	2001	62	0	100.0%

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	







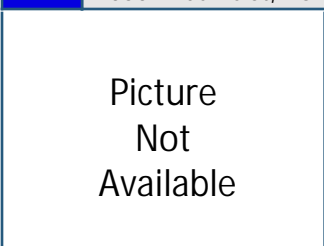
Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	HOM Flats at Felch Street	MRT	A	2021	0	0	
38	Kensington Preserve (Kensington Senior Living)	MRR	B	2007	364	31	91.5%
39	Lakes of Holland Apts.	MRR	A-	1997	97	0	100.0%
40	Lakeshore Flats	MRR	A	2020	156	0	100.0%
41	Lloyd's Bayou Independent Living Facility	MRT	B-	1998	109	4	96.3%
42	Locale Apts.	MRR	A-	2016	224	0	100.0%
43	Lodge at Allendale Apts.	MRR	A	2017	192	0	100.0%
44	Lofts at West 8th	MRR	B+	2019	51	0	100.0%
45	Meadow Springs Apts.	MRR	A-	1998	180	0	100.0%
46	Meadows Apts.	MRG	C	1985	48	0	100.0%
47	Mill Point Place Apts.	MRT	B+	2017	24	0	100.0%
48	North Pointe	MRR	B-	2006	180	0	100.0%
49	Oak Tree Apts.	MRR	B-	1994	104	0	100.0%
50	Pinewood Apts.	MRR	C-	1981	56	0	100.0%
51	Pinewood Place	GSS	C	1979	125	0	100.0%
52	Piper Lake Apts.	MRR	A	2017	204	0	100.0%
53	Preserve Townhomes of Spring Lake	MRR	A	2020	42	0	100.0%
54	Randall Ridge Apts.	MRR	B	1996	48	0	100.0%
55	Redwood Zeeland Apts.	MRR	A-	2017	86	0	100.0%
56	Ridgeland Heights Apts.	MRR	B	1985	144	0	100.0%
57	River Club	MRR	B	2002	145	0	100.0%
58	River Ridge Townhomes	MRR	C-	1990	33	2	93.9%
59	River Village Apts.	GSS	C	1986	40	0	100.0%
60	Riverbend Apts.	GSS	C	1985	46	0	100.0%
61	Riverstone Townhomes	MRR	B	2017	38	0	100.0%
62	Robbins Nest Apts.	MRR	B-	1989	216	0	100.0%
63	Setter's Pointe Apts. I & II	MRT	B	2002	96	0	100.0%
64	Shoreline Flats	MRR	A	2020	53	0	100.0%
65	South Blendon Vista Apts.	MRR	A	2021	24	0	100.0%
66	Square 45 Apts.	MRR	A-	2005	45	0	100.0%
67	Stonebridge Senior Apts.	TAX	B+	2004	52	0	100.0%
68	Stratford Way Apts.	MRR	C	1984	16	1	93.8%
69	Timber View Apts.	MRR	B	2003	338	1	99.7%
70	Traditions of Holland	TAX	C	1996	120	0	100.0%
71	Valley Vista Apts.	MRR	A-	2004	436	0	100.0%
72	Village at Appledorn I East	MRT	B-	2007	111	0	100.0%


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	







Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Village at Appledorn II West	MRT	B+	2014	93	0	100.0%
74	Village of the Pines	MRT	B	2012	86	0	100.0%
75	Village Rosy Mound Apts.	MRT	B	2018	115	11	90.4%
76	Warm Friend Apts.	MRR	C	1924	61	0	100.0%
77	Waverly Meadows I & II	MRT	C	1992	118	0	100.0%
78	West 24 Cottages	MRR	A	2021	12	0	100.0%
79	West Ottawa Apts.	MRR	D+	1982	14	0	100.0%
80	Whispering Pines Apts.	MRR	C-	1990	144	0	100.0%
81	Wildwood Creek Manor Apts.	GSS	C	1979	76	0	100.0%
82	Windmill Lakes Apts.	MRR	B+	1988	402	6	98.5%
83	Woodland Ridge Apts.	MRR	B-	1999	390	3	99.2%
901	Black River Flats	MRR	A	2021	216	0	100.0%
902	Crown Point Apts.	MRR	B+	1991	184	0	100.0%
903	Meadowlanes Townhomes	TAX	B	1978	118	0	100.0%
904	Spring Brook Apts.	MRR	C+	1986	168	1	99.4%


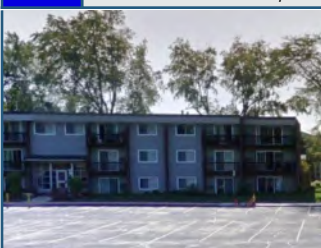

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	<b>43 North Apts.</b> 14868 Lakeshore Ave., Grand Haven, MI 49417	Contact: Hallie Phone: (616) 846-0000
	Total Units: 190   UC: 0   Occupancy: 100.0%   Stories: 2,3   Year Built: 2007 BR: 1, 2, 3   Vacant Units: 0   Waitlist: 2 & 3-br; 3 HH   AR Year: Target Population: Family   Yr Renovated: Rent Special: None Notes: Rents change daily	
2	<b>48 West Apts.</b> 10897 48th Ave., Allendale, MI 49401	Contact: Ben Phone: (616) 895-2400
	Total Units: 242   UC: 0   Occupancy: 97.5%   Stories: 3   Year Built: 2009 BR: 1, 2, 4   Vacant Units: 6   Waitlist: None   AR Year: Target Population: Family, Student   Yr Renovated: Rent Special: \$50 off each month this year if you sign up before 6/20/2021 Notes:	
3	<b>50 West Residences</b> 50 W 8th St, Holland, MI 49423	Contact: Andrea Phone: (616) 396-4950
	Total Units: 16   UC: 0   Occupancy: 100.0%   Stories: 4   w/Elevator   Year Built: 2018 BR: 1, 2, 3   Vacant Units: 0   Waitlist: None   AR Year: Target Population: Family   Yr Renovated: Rent Special: None Notes: Opened 4/2018, stabilized occupancy 6/2018	
4	<b>533 W 20th St.</b> 533 W 20th St., Holland, MI 49423	Contact: Kate Phone: (616) 723-8800
	Total Units: 32   UC: 0   Occupancy: 100.0%   Stories: 2.5   Year Built: 1967 BR: 1, 2   Vacant Units: 0   Waitlist: None   AR Year: Target Population: Family   Yr Renovated: Rent Special: None Notes:	
5	<b>Adams Ridge</b> 10502 Adams St, Holland, MI 49423	Contact: Emily Phone: (616) 558-0317
	Total Units: 72   UC: 0   Occupancy: 100.0%   Stories: 1,2   Year Built: 2020 BR: 2, 3   Vacant Units: 0   Waitlist: None   AR Year: Target Population: Family   Yr Renovated: Rent Special: None Notes: Preleasing & opened 5/2020, still in lease-up; Rent range based on floorplan	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Allendale Meadows MHP 1140 Boyne Blvd., Allendale Charter Twp, MI 49401	Contact: Shelby Phone: (866) 786-0109
	Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	
7	Alpine Student Living 10452 Lodge Dr, Allendale, MI 49401	Contact: Kenzie Phone: (616) 920-1001
	Total Units: 108 UC: 0 Occupancy: 93.5% Stories: 3 Year Built: 2018 BR: 4 Vacant Units: 7 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Preleasing 8/2017, opened 8/2018, stabilized occupancy 12/2019	
8	Arbor Heights Townhomes 6580 Vintage Dr., Jenison, MI 49428	Contact: Sue Phone: (616) 457-3450
	Total Units: 178 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 2, 3 Vacant Units: 0 Waitlist: 4 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to attached garage & unit location	
9	Authentix Quincy Street Apts. 12340 Quincy St, Holland, MI 49424	Contact: Tressa Phone: (616) 512-1897
Picture Not Available	Total Units: 0 UC: 264 Occupancy: Stories: 2 Year Built: 2021 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 264 units UC, total completion 3/2022	
10	Baker Lofts 217 E. 24th St., Holland, MI 49423	Contact: Justin Phone: (616) 292-8922
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3.5 w/Elevator Year Built: 1920 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: 2007 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location & view	


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	





11	Bauer Crossings Apts. 4680 Rockport Dr, Hudsonville, MI 49426		Contact: Maria Phone: (616) 259-9797		
Picture Not Available		Total Units: 104    UC: 20    Occupancy: 100.0%    Stories: 2    Year Built: 2021 BR: 2, 3    Vacant Units: 0    Waitlist: 2 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on unit location; 20 additional units UC, ECD 8/2021; Preleasing 1/2019, opened 3/2021			
12	Bay Pointe Apts. 791 E 16th St, Holland, MI 49423		Contact: Elaine Phone: (616) 396-2400		
Picture Not Available		Total Units: 156    UC: 0    Occupancy: 99.4%    Stories: 3    Year Built: 1981 BR: 1, 2    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit (109 units); HUD Section 8 (47 units)			
13	Brookmeadows Apts. 143 Brookmeadow North Ln. SW, Grandville, MI 49418		Contact: Kaitlyn Phone: (616) 724-3437		
		Total Units: 512    UC: 0    Occupancy: 99.4%    Stories: 2.5    Year Built: 1990 BR: 1, 2    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on upgrades & floorplan			
14	Campus View Apts. 10255 42nd Ave., Allendale, MI 49401		Contact: Trisha Phone: (616) 895-6678		
		Total Units: 504    UC: 0    Occupancy: 100.0%    Stories: 2.5    Year Built: 1967 BR: 0, 1, 2, 3, 4    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Student    Yr Renovated: Rent Special: None Notes: Higher rent for updated units			
15	Campus West Apts. 4832 W. Campus Dr., Allendale, MI 49401		Contact: Olivia Phone: (616) 895-5904		
		Total Units: 220    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 1999 BR: 1, 2, 4    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Student    Yr Renovated: 2013 Rent Special: None Notes:			


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	







16	Cascade Apts. 13646 Cascade Dr., Holland, MI 49424	Contact: Ally Phone: (616) 994-6169
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Former Tax Credit property	
17	Clearview Apts. 12100 Clearview Ln., Holland, MI 49424	Contact: Erica Phone: (616) 399-4200
	Total Units: 376 UC: 0 Occupancy: 98.7% Stories: 2,2.5 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; 2-br rent range based on updates & unit location	
18	College East Apts. 174 E. 14th St., Holland, MI 49423	Contact: Julie Phone: (616) 395-7943
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1982 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
19	Conifer Creek Townhomes 11378 48th Ave., Allendale, MI 49401	Contact: Kailee Phone: (616) 780-1234
	Total Units: 32 UC: 0 Occupancy: 75.0% Stories: 2.5 Year Built: 2006 BR: 4 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	
20	Conifer Creek Townhomes West 4820 Allen Park Dr., Allendale, MI 49401	Contact: Megan Phone: (616) 780-1234
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 2016 BR: 1, 4 Vacant Units: 0 Waitlist: 1-br; 20 HH AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





21	Cottage at Campus View 10159 42nd Ave., Allendale, MI 49401	Contact: Trisha Phone: (616) 895-6678
	Total Units: 68    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2014 BR: 0, 1, 3, 4    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Student    Yr Renovated: Rent Special: None Notes:	
22	Cottonwood Forest 7701 Riverview Dr, Georgetown Township, MI 49428	Contact: Britney Phone: (616) 457-3714
Picture Not Available	Total Units: 168    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1981 BR: 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on amenities & renovations	
23	Creekside Apts. 341 N. State St., Zeeland, MI 49464	Contact: Martha Phone: (616) 392-6915
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1975 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
24	Depot Apts. 301 Ottawa St., Coopersville, MI 49404	Contact: Shannon Phone: (616) 997-9180
	Total Units: 51    UC: 0    Occupancy: 100.0%    Stories: 2,3    w/Elevator    Year Built: 2000 BR: 1, 2    Vacant Units: 0    Waitlist: 8 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (15 units)	
25	Eagle's Nest Apts. 6057 8th Ave, Grandville, MI 49418	Contact: Kayli Phone: (616) 214-8375
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 2 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	



26	East Hampton Place Apts. 340 Country Club Rd., Holland, MI 49423	Contact: Chris Phone: (616) 396-3518
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
27	Enclave Apts. 4926 Allen Park Dr., Allendale, MI 49401	Contact: Lexi Phone: (616) 607-6222
	Total Units: 205 UC: 0 Occupancy: 100.0% Stories: 1,2,3 Year Built: 2016 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
28	Epicurean Village 110 W Savidge St, Spring Lake, MI 49456	Contact: McKenzie Phone: (616) 935-1150
Picture Not Available	Total Units: 12 UC: 0 Occupancy: 75.0% Stories: 3 w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 3 Waitlist: 1-br; 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 09/2020, 1st units opened 10/2020, still in lease-up	
29	Fairbanks Village Townhouses 278 E. 16th St., Holland, MI 49423	Contact: Logan Phone: (616) 885-7713
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	
30	Falcon Woods Apts. 12049 Falcon Ln., Holland, MI 49424	Contact: Laquesha Phone: (616) 738-8724
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (7 units at 50% AMHI)	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




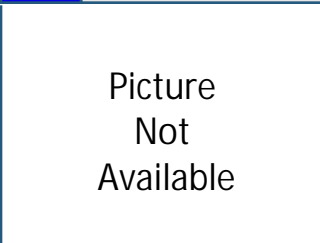




















31	<b>Grand Haven North Shore Apts.</b> 17838 N. Shore Rd., Spring Lake, MI 49456	Contact: Kinson Phone: (616) 842-0004
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1980 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
32	<b>Greenbriar Apts. (Family &amp; Senior)</b> 121 S. Waverly Rd., Holland, MI 49423	Contact: Sondra Phone: (616) 392-1784
	Total Units: 126 UC: 0 Occupancy: 100.0% Stories: 1,3 w/Elevator Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-24 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (1 unit); HUD Section 8 (125 units)	
33	<b>Hancock Apts.</b> 529 W Randall St, Coopersville, MI 49404	Contact: Leah Phone: (616) 837-9342
Picture Not Available	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
34	<b>Haven at Grand Landing Apts.</b> 591 Miller Dr., Grand Haven, MI 49417	Contact: Jess Phone: (616) 844-1800
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, level, view & upgrades	
35	<b>Haven Huis Apts.</b> 100 Madison Ct., Zeeland, MI 49464	Contact: Bob Phone: (616) 772-9562
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (1 unit); HUD Section 8 (45 units)	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






36	<b>Highbrook Townhomes</b> 2881 Highbrook Cir., Hudsonville, MI 49426	Contact: Kayli Phone: (616) 214-8375
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
37	<b>HOM Flats at Felch Street</b> 12191 Felch St, Holland, MI 49424	Contact: Name not given Phone: (616) 534-4466
Picture Not Available	Total Units: 0 UC: 114 Occupancy: w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 114 units planned, no construction has started as of 3/29/21; Market-rate (37 units); Tax Credit (77 units)	
38	<b>Kensington Preserve (Kensington Senior Living)</b> 13545 Kenowa Ave NW, Grand Rapids, MI 49544	Contact: Kim Phone: (616) 677-2900
Picture Not Available	Total Units: 364 UC: 64 Occupancy: 91.5% Stories: 3 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 31 Waitlist: Preserve units; 20 HH AR Year: Target Population: Family, Senior 55+ Yr Renovated: Rent Special: None Notes: Senior living units still in lease-up	
39	<b>Lakes of Holland Apts.</b> 13620 Carmella Ln., Holland, MI 49424	Contact: Rayanne Phone: (616) 738-8121
	Total Units: 97 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1997 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
40	<b>Lakeshore Flats</b> 17003 Lakeshore Dr, Grand Haven, MI 49417	Contact: Morgan Phone: (616) 935-8760
Picture Not Available	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 2/2020, opened 4/2020, stabilized occupancy 3/2021	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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41	Lloyd's Bayou Independent Living Facility 17046 Lloyds Bayou Dr., Spring Lake, MI 49456	Contact: Heather Phone: (616) 298-3482
	Total Units: 109 UC: 0 Occupancy: 96.3% Stories: 1,3 w/Elevator Year Built: 1998 BR: 1, 2 Vacant Units: 4 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (76 units); Tax Credit (33 units)	
42	Locale Apts. 4967 Pierce St., Allendale, MI 49401	Contact: Jessie Phone: (616) 439-1093
	Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
43	Lodge at Allendale Apts. 5068 W. Campus Dr., Allendale, MI 49401	Contact: Ashley Phone: (616) 294-0252
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 2, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
44	Lofts at West 8th 60 W 8th St, Holland, MI 49423	Contact: Andrea Phone: (616) 396-4950
	Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan; Preleasing & opened 6/2019	
45	Meadow Springs Apts. 3079 E. Springview Dr., Holland, MI 49424	Contact: Sherry Phone: (616) 399-5659
	Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	








46	Meadows Apts. 325 Meadows Ln., Coopersville, MI 49404	Contact: Yolanda Phone: (616) 837-0699
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (14 units); RD 515 (34 units) has RA (14 units)	
47	Mill Point Place Apts. 400 Liberty St., Spring Lake, MI 49456	Contact: Shannon Phone: (616) 326-2136
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2017 BR: 2 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Market-rate (5 units); Tax Credit (19 units)	
48	North Pointe 3688 North Pointe Dr., Holland, MI 49424	Contact: Betsy Phone: (616) 228-6263
	Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on floor level & unit location	
49	Oak Tree Apts. 6500 Balsam Dr., Hudsonville, MI 49426	Contact: Stacy Phone: (616) 255-9943
	Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
50	Pinewood Apts. 628 Butternut Dr., Holland, MI 49423	Contact: Martha Phone: (616) 392-6915
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1.5,2.5 Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




51	Pinewood Place 1500 S. Ferry St., Grand Haven, MI 49417		Contact: Shelly Phone: (616) 846-6461	
	Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 2,5 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 30-36 mos AR Year: Target Population: Family, Senior 62+ Yr Renovated: 2010 Rent Special: None Notes: HUD Section 8			
52	Piper Lake Apts. 14820 Piper Ln, Grand Haven, MI 49417		Contact: India Phone: (616) 844-5000	
Picture Not Available	Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2017, opened 9/2017, stabilized occupancy 6/2019			
53	Preserve Townhomes of Spring Lake 14840 Cleveland St, Spring Lake, MI 49456		Contact: Renee Phone: (616) 631-7769	
Picture Not Available	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2020, stabilized occupancy 4/2021			
54	Randall Ridge Apts. 583 W. Randall St., Coopersville, MI 49404		Contact: Terry Phone: (616) 669-8586	
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1996 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:			
55	Redwood Zeeland Apts. 8339 Roxburo St., Zeeland, MI 49464		Contact: Bahia Phone: (844) 687-9846	
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2017 BR: 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 6/2017, opened 9/2017			

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






56	<b>Ridgeland Heights Apts.</b> 985 E. 16th St., Holland, MI 49423	Contact: Don Phone: (616) 392-1723
	Total Units: 144    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1985 BR: 2    Vacant Units: 0    Waitlist: 135 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
57	<b>River Club</b> 1016 N. Black River Dr., Holland, MI 49424	Contact: Mary Phone: (616) 499-4349
	Total Units: 145    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2002 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 2 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit location; Rents change daily	
58	<b>River Ridge Townhomes</b> 183 Baldwin St., Jenison, MI 49428	Contact: Corrine Phone: (616) 226-9081
	Total Units: 33    UC: 0    Occupancy: 93.9%    Stories: 2    Year Built: 1990 BR: 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Offers month to month leasing only	
59	<b>River Village Apts.</b> 162 River St., Coopersville, MI 49404	Contact: Yolanda Phone: (616) 837-9354
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    w/Elevator    Year Built: 1986 BR: 1    Vacant Units: 0    Waitlist: 10 HH    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 8	
60	<b>Riverbend Apts.</b> 7663 Riverbend Dr., Georgetown Twp., MI 49428	Contact: Patty Phone: (616) 457-1920
	Total Units: 46    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1985 BR: 1    Vacant Units: 0    Waitlist: 90 HH    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 8	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	








61	<b>Riverstone Townhomes</b> 303 Baldwin St., Georgetown Twp., MI 49428	Contact: Nicole- Email Phone: (855) 403-1913
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2017 BR: 2, 4 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
62	<b>Robbins Nest Apts.</b> 1803 Robbins Nest Ln., Grand Haven, MI 49417	Contact: Shelly Phone: (616) 846-4204
	Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
63	<b>Setter's Pointe Apts. I &amp; II</b> 501 Setter's Run, Coopersville, MI 49404	Contact: Jill Phone: (616) 997-9020
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: 150 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (11 units); Tax Credit (85 units); 2-br lower rent at 50% AMHI receive HOME Funds; 3-br rent range based on phase	
64	<b>Shoreline Flats</b> 368 Beacon Light Cir, Holland, MI 49423	Contact: Olivia Phone: (616) 229-8189
Picture Not Available	Total Units: 53 UC: 122 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 122 additional units UC, expect completion 10/2021; Preleasing 8/2020, opened 12/2020	
65	<b>South Blendon Vista Apts.</b> 6310 Blendon Dr, Hudsonville, MI 49426	Contact: Sue Phone: (616) 457-3450
Picture Not Available	Total Units: 24 UC: 180 Occupancy: 100.0% Stories: 3 Year Built: 2021 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 180 additional units UC, unknown completion date; Preleasing 7/2021, opened 8/2021	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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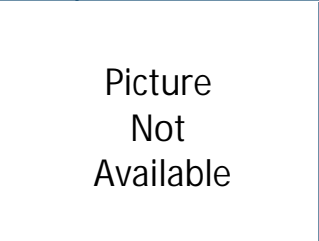


66	Square 45 Apts. 6101 Lake Michigan Dr., Allendale, MI 49401	Contact: Michelle Phone: (616) 895-2500
	Total Units: 45    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2005 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family, Student    Yr Renovated: Rent Special: None Notes:	
67	Stonebridge Senior Apts. 11265 Washington Ave., Allendale, MI 49401	Contact: Samantha Phone: (616) 895-4663
	Total Units: 52    UC: 0    Occupancy: 100.0%    Stories: 2,3    w/Elevator    Year Built: 2004 BR: 1, 2    Vacant Units: 0    Waitlist: 15 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	
68	Stratford Way Apts. 411 Stratford Way, Holland, MI 49423	Contact: Kim Phone: (844) 216-4248
	Total Units: 16    UC: 0    Occupancy: 93.8%    Stories: 2.5    Year Built: 1984 BR: 2    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
69	Timber View Apts. 15056 Elizabeth Jean Ct., Grand Haven, MI 49417	Contact: Alex Phone: (616) 844-4221
	Total Units: 338    UC: 0    Occupancy: 99.7%    Stories: 3    Year Built: 2003 BR: 1, 2, 3    Vacant Units: 1    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range due to upgrades & floorplan	
70	Traditions of Holland 12828 N. Traditions Way, Holland, MI 49424	Contact: Chris Phone: (616) 213-1710
	Total Units: 120    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1996 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




71	<b>Valley Vista Apts.</b> 4075 Marvista Ave., Hudsonville, MI 49426	Contact: Veda Phone: (616) 896-6920
	Total Units: 436 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
72	<b>Village at Appledorn I East</b> 630 Hastings Ave., Holland, MI 49423	Contact: Lori Phone: (616) 392-1700
	Total Units: 111 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 76 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (63 units); Tax Credit (48 units)	
73	<b>Village at Appledorn II West</b> 402 Ida Red Pkwy., Holland, MI 49423	Contact: Lori Phone: (616) 392-1700
	Total Units: 93 UC: 0 Occupancy: 100.0% Stories: 1,3 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 76 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (51 units); Tax Credit (42 units); HOME Funds (20 units)	
74	<b>Village of the Pines</b> 1450 S. Ferry St., Grand Haven, MI 49417	Contact: Calvin Phone: (616) 846-9000
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (46 units); Tax Credit (40 units)	
75	<b>Village Rosy Mound Apts.</b> 17283 Rosy Mound Ln., Grand Haven, MI 49417	Contact: Jenny Phone: (616) 935-2220
	Total Units: 115 UC: 0 Occupancy: 90.4% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 11 Waitlist: Tax Credit; 24 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: One month rent free if lease is signed by August 31st Notes: Market-rate (66 units); Tax Credit (49 units); HOME Funds at 30% AMHI (14 units); Preleasing 5/2018, opened 12/2018, stabilized occupancy 12/2019	


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




<div>76</div> 	<b>Warm Friend Apts.</b> 5 E. 8th St., Holland, MI 49423	Contact: Abby Phone: (616) 796-3550
<div>77</div> 	<b>Waverly Meadows I &amp; II</b> 755 E. 16th St., Holland, MI 49423	Contact: Carol Phone: (616) 392-8246
<div>78</div> 	<b>West 24 Cottages</b> 2604 Quincy St, Hudsonville, MI 49426	Contact: Emily Phone: (616) 558-0317
<div>79</div> 	<b>West Ottawa Apts.</b> 529 136th Ave., Holland, MI 49424	Contact: Martha Phone: (616) 392-6915
<div>80</div> 	<b>Whispering Pines Apts.</b> 13645 Westwood Ln., Holland, MI 49423	Contact: Christina Phone: (616) 499-4484

Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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81	Wildwood Creek Manor Apts. 431 Diekema Ave., Holland, MI 49423				Contact: Nicole Phone: (616) 396-8185	
	Total Units: 76 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 8		Occupancy: 100.0% Vacant Units: 0		Stories: 2 Waitlist: 34 HH w/Elevator Year Built: 1979 AR Year: Yr Renovated: 2005	
82	Windmill Lakes Apts. 2900 Millpond Dr. W, Holland, MI 49424				Contact: Carrie Phone: (616) 399-7488	
	Total Units: 402 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change daily		Occupancy: 98.5% Vacant Units: 6		Stories: 2.5 Waitlist: 2-br; 4 HH Year Built: 1988 AR Year: Yr Renovated:	
83	Woodland Ridge Apts. 18270 Woodland Ridge Dr., Spring Lake, MI 49456				Contact: Sally Phone: (616) 604-8139	
	Total Units: 390 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range due to unit upgrades		Occupancy: 99.2% Vacant Units: 3		Stories: 2.5 Waitlist: None Year Built: 1999 AR Year: Yr Renovated:	
901	Black River Flats 2123 Sherwood Ave, Holland, MI 49423				Contact: Julia Phone: (844) 392-0612	
Picture Not Available		Total Units: 216 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Opened 2021		Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: None Year Built: 2021 AR Year: Yr Renovated:		
902	Crown Point Apts. 1180 Matt Urban Dr., Holland, MI 49423				Contact: Treavor Phone: (616) 393-2030	
Picture Not Available		Total Units: 184 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:		Occupancy: 100.0% Vacant Units: 0 Stories: 2,3 Waitlist: None Year Built: 1991 AR Year: Yr Renovated:		

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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903	Meadowlanes Townhomes 287 Meadow Ln Dr, Holland, MI 49423	Contact: Cathy Phone: (616) 396-2555
Picture Not Available	Total Units: 118    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1978	
	BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 80 HH    AR Year:	
	Target Population: Family    Yr Renovated: 2015	
	Rent Special: None	
	Notes: Tax Credit	
904	Spring Brook Apts. 1074 W. 32nd St., Holland, MI 49423	Contact: Celina Phone: (616) 335-3700
	Total Units: 168    UC: 0    Occupancy: 99.4%    Stories: 2    Year Built: 1986	
	BR: 1, 2    Vacant Units: 1    Waitlist: None    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes:	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



ADDENDUM B:

NON-CONVENTIONAL &  
VACATION RENTAL SURVEYS

## Non-Conventional Rentals

Address	City	Type: SF, Duplex, Condo, Etc.	Price	Square Foot	Price Per Square Foot	Beds	Baths	Year Built	Source
1005 Ohio Avenue	Grand Haven	Apartment	\$1,395	1,495	\$0.93	2	2.0	1965	Homes.com
15433 Clovernook Unit B	Grand Haven	Single-Family Home	\$1,745	1,200	\$1.45	2	2.0	2021	Homes.com
650 East Street	Coopersville	Apartment	\$850	800	\$1.06	2	1.0	1950	Homes.com
10294 64th Avenue	Allendale	Duplex	\$1,395	1,130	\$1.23	3	2.0	2021	Homes.com
13714 Quincy Street	Holland	Single-Family Home	\$1,450	1,108	\$1.31	3	1.5	1995	Zillow
1994 Ottawa Beach Road	Holland	Single-Family Home	\$2,150	1,320	\$1.63	3	2.0	1953	Zillow
14351 Pine Creek Court	Holland	Single-Family Home	\$790	842	\$ 0.94	2	1.0	1985	Homes.com
262 West 11th Street	Holland	Single-Family Home	\$2,200	2,086	\$1.05	5	2.0	1911	Zillow
264 West 16th Street	Holland	Apartment	\$525	-	-	1	2.0	-	Homes.com
157 Elm Lane	Holland	Single-Family Home	\$1,595	1,056	\$1.51	3	1.0	1957	Zillow
111 East 20th Street	Holland	Single-Family Home	\$1,600	2,000	\$0.80	3	3.0	1940	Zillow
254 Pine Avenue	Holland	Single-Family Home	\$1,400	1,000	\$1.40	3	1.0	1879	Zillow
1905 West Lakewood Boulevard	Holland	Single-Family Home	\$1,950	1,383	\$1.41	4	2.0	1950	Zillow
13328 Riley Street	Holland	Duplex	\$ 1,525	1,660	\$0.92	3	2.0	1997	Zillow
470 Stratford Way 4	Holland	Single-Family Home	\$970	895	\$1.08	2	1.0	-	Homes.com
408 Chicago Drive	Jenison	Apartment	\$1,200	1,200	\$1.00	2	2.0	-	Homes.com
15865 Lake Avenue	Grand Haven	Single-Family Home	\$2,500	2,300	\$1.09	3	2.5	2007	Zillow
1438 Pennoyer Avenue	Grand Haven	Single-Family Home	\$1,850	2,250	\$0.82	3	1.5	1920	Zillow
1236 Fulton Avenue	Grand Haven	Single-Family Home	\$1,800	1,962	\$0.92	3	1.5	1890	Zillow
15773 Cherry Street	Spring Lake	Single-Family Home	\$1,400	1,500	\$0.93	4	1.0	1900	Zillow
15670 Longview Lane	Spring Lake	Single-Family Home	\$1,995	1,176	\$1.70	3	1.5	1992	Zillow
17551 Doric Street	Spring Lake	Single-Family Home	\$1,400	878	\$1.59	1	1.0	-	Zillow
16933 Royal Avenue	Spring Lake	Single-Family Home	\$2,000	2,200	\$0.91	3	3.0	1997	Zillow
16432 Taft Road	Spring Lake	Duplex	\$1,300	1,364	\$0.95	3	1.5	-	Zillow
14800-2 Timber Lane	Spring Lake	Duplex	\$1,450	1,644	\$0.88	3	2.0	2000	Zillow
3600 Sunchase Avenue #3630	Hudsonville	Townhome	\$1,695	1,5	\$1.13	2	2.5	2021	Zillow

## Vacation Rentals

Location		Price		Other Information			
Address	City	Nightly Rate	Monthly*	Beds	Baths	Sleeps**	Source
East 18th Street & Central Avenue	Holland	\$222	\$6,753	1	1.0	2	Via.eviivo.com
32nd Street & 64th Street	Grand Haven	\$296	\$9,003	1	1.0	2	Unsalted Vacations
Adams Street & 24th Avenue	Grand Haven	\$296	\$9,003	1	1.0	2	Unsalted Vacations
Washington Avenue & South 1st Street	Grand Haven	\$296	\$9,003	1	1.0	2	Unsalted Vacations
Washington Avenue & South 1st Street	Grand Haven	\$296	\$9,003	1	1.0	2	Unsalted Vacations
Columbus Avenue & North 1st Street	Grand Haven	\$328	\$9,977	1	1.0	2	Booking.com
44 Edwards Avenue	Macatawa	\$201	\$6,114	1	1.0	4	Google
Clinton Avenue & South 3rd Street (Clinton Cove #4)	Spring Lake	\$250	\$7,604	1	1.0	4	Lakem.com
Clinton Avenue & South 3rd Street (Clinton Cove #5)	Grand Haven	\$374	\$11,376	2	1.0	4	Google
Clinton Avenue & South 3rd Street (Clinton Cove #2)	Grand Haven	\$398	\$12,106	2	1.0	4	Booking.com
Clinton Avenue & South 3rd Street (Clinton Cove #3)	Grand Haven	\$406	\$12,349	2	1.0	4	Booking.com
South Harbor Drive & Washington Avenue	Grand Haven	\$295	\$8,973	2	2.0	5	Unsalted Vacations
17 Emmet Court #A	West Olive	\$422	\$12,836	3	2.0	5	Lakem.com
17 Emmet Court #B	Holland	\$172	\$5,232	2	1.0	6	Lakem.com
15054 Stickney Ridge Road	Grand Haven	\$290	\$8,821	2	1.0	6	Unsalted Vacations
206 North 1st Street	Holland	\$319	\$9,703	3	2.0	6	Lakem.com
852 South Harbor Drive Suite 1	Grand Haven	\$581	\$17,672	3	1.0	6	Lakem.com
530 Miller Drive #310	Holland	\$181	\$5,505	2	1.0	7	Google
530 Miller Drive #308	Grand Haven	\$208	\$6,327	1	1.0	7	Lakem.com
Monroe Avenue & North 5th Street #309	Spring Lake	\$211	\$6,418	4	2.5	7	Lakem.com
529 Miller Drive #303	Spring Lake	\$252	\$7,665	2	2.0	7	Visit Grand Haven
1144 South Harbor	Grand Haven	\$295	\$8,973	4	-	7	Booking.com
17381 North Shore Estates	Park Township	\$239	\$7,270	2	1.0	8	Holidaylettings

\*Based on 30-day month

\*\*Maximum number of people allowed.

Vacation Rentals (Continued)							
Location		Price		Other Information			
Address	City	Nightly Rate	Monthly*	Beds	Baths	Sleeps**	Source
19640 North Shore Drive	Grand Haven	\$280	\$8,517	2	2.0	8	Lakem.com
917 Savidge Street #2	Holland	\$299	\$9,095	3	3.0	8	Expedia
314 North Lake Avenue	Grand Haven	\$302	\$9,186	2	2.0	8	Lakem.com
115 Millpoint Drive	Grand Haven	\$394	\$11,984	3	2.0	8	Unsalted Vacations
19066 North Shore Drive	Spring Lake	\$430	\$13,079	3	1.0	8	Visit Grand Haven/On beach
6965 Helena Drive	West Olive	\$430	\$13,079	3	2.5	8	Visit Grand Haven
9436 Lakeview Court	Grand Haven	\$242	\$7,361	2	2.0	9	Lakem.com
9471 Whispering Sands Drive	Holland	\$141	\$4,289	4	2.5	10	Lakem.com
State Street (Near Prospect Park)	Spring Lake	\$204	\$6,205	3	2.0	10	Visit Grand Haven
4343 Lakeshore Drive	Holland	\$237	\$7,209	3	3.0	10	Lakem.com
20 East Eighth Street	West Olive	\$370	\$11,254	5	3.5	11	Visit Grand Haven
17241 North Street	Grand Haven	\$348	\$10,585	6	3.0	12	Lakem.com
16912 James Street	Spring Lake	\$361	\$10,980	5	3.0	12	Visit Grand Haven
5865 Lakeshore Drive	Grand Haven	\$416	\$12,653	5	2.0	12	Unsalted Vacations
17146 1st Street	Jamestown	\$434	\$13,201	3	2.0	12	Google
South Shore Drive & Saunders Avenue	Holland	\$456	\$13,870	5	3.0	18	Lakem.com

\*Based on 30-day month

\*\*Maximum number of people allowed

ADDENDUM C:  
FOR-SALE HOUSING  
(data available upon request)

## Addendum D: Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

### Primary Contact and Report Author



**Patrick Bowen**, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Lake County, MI	FiveCap, Inc.	2011
Greene County, PA	Greene County Department of Economic Development	2011
Pittsburgh, PA	Hill House Economic Development Corporation	2011
Rock Island, IL	Rock Island Housing Authority	2013
Morgantown, WV	Main Street Morgantown	2013
Springfield, IL	The Greater Springfield Chamber of Commerce	2013
Spring Lake, NC	Cumberland County Community Development	2014
Joplin, MO	City of Joplin, Planning & Community Development Department	2014
Fort Wayne, IN	City of Fort Wayne Office of Housing & Neighborhood Services	2014
Nederland, CO	Town of Nederland, Colorado	2014
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2014
Statewide, VT	Vermont Department of Housing & Community Development	2015
Asheville, NC	City of Asheville Community and Economic Development Department	2015
Charleston, WV	Charleston Area Alliance	2015
Cleveland, OH	Detroit Shoreway Community Development Organization	2015
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2015
Penobscot Nation Reservation, ME	Penobscot Nation Housing Department	2016



(Continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Preble County, OH	H.I.T. Foundation	2016
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2016
Canonsburg, PA	MV Residential Development LLC	2017
Harrisburg, PA	MV Residential Development LLC	2017
Spokane Indian Reservation, WA	Spokane Indian Housing Authority	2017
St. Johnsbury, VT	Town of St. Johnsbury	2017
Yellow Springs, OH	Village of Yellow Springs	2017
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021

**The following individuals provided research and analysis assistance:**

**Christopher T. Bunch**, Market Analyst, has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**June Davis**, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**Jody LaCava**, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable about various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**In-House Researchers** – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

*No subconsultants were used as part of this assessment.*

## Addendum E: Glossary

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

***Area Median Household Income (AMHI)*** is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80 percent of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

***Available rental housing*** is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of over 100 affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

***Basic Rent*** is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

***Contract Rent*** is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

***Cost overburdened households*** are those renter households that pay more than 30% or 35% (depending upon source) of their annual household income towards rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent burden.

***Elderly Person*** is a person who is at least 62 years of age as defined by HUD.

***Elderly or Senior Housing*** is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

***Extremely low-income*** is a person or household with income below 30% of Area Median Income adjusted for household size.

***Fair Market Rent (FMR)*** are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

***Frail Elderly*** is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

***Garden apartments*** are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.

***Gross Rent*** is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

***Household*** is one or more people who occupy a housing unit as their usual place of residence.

***Housing Choice Voucher (Section 8 Program)*** is a Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

***Housing unit*** is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

***HUD Section 8 Program*** is a Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

***HUD Section 202 Program*** is a Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

***HUD Section 236 Program*** is a Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

***HUD Section 811 Program*** is a Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

***Income Limits*** are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

***Low-Income Household*** is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

***Low-Income Housing Tax Credit*** is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

***Market vacancy rate (physical)*** is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

***Mixed income property*** is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low-income tax credit property with income limits of 30%, 50% and 60%).

***Moderate Income*** is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

***Multifamily*** are structures that contain more than two housing units.

***New owner-occupied household growth*** within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2017 and 2022. The 2010 households by income level are based on ESRI estimates applied to 2010 Census estimates of total households for each study area. The 2017 and 2022 estimates are based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2017 and 2022. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

***Non-Conventional Rentals*** are structures with one or two rental units.

***Overcrowded housing*** is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately-sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

***Pipeline housing*** is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as IHFA, HUD and USDA.

***Population trends*** are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

***Potential support*** is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

***Project-based rent assistance*** is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

***Public Housing or Low-Income Conventional Public Housing*** is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

***Rent burden*** is gross rent divided by adjusted monthly household income.

***Rent burdened households*** are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

***Replacement of functionally obsolete housing*** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2017) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.



***Restricted rent*** is the rent charged under the restrictions of a specific housing program or subsidy.

***Single-Family Housing*** is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

***Special needs population*** is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

***Standard Condition:*** A housing unit that meets HUD's Section 8 Housing Quality Standards.

***Subsidized Housing*** is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

***Subsidy*** is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

***Substandard*** housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

***Substandard conditions*** are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

***Tenant*** is one who rents real property from another.

***Tenant paid utilities*** are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

***Tenure*** is the distinction between owner-occupied and renter-occupied housing units.

***Townhouse (or Row House)*** is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

***Vacancy Rate – Economic Vacancy Rate (physical)*** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

***Very Low-Income Household*** is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

***Windshield Survey*** references an on-site observation of a physical property or area that considers only the perspective viewed from the “windshield” of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.

## Addendum F: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- 2009 FBI Uniform Crime Reports
- Airbnb.com
- American Community Survey
- ESRI Demographics
- FBI Uniform Crime Report (UCR)
- InfoGroup
- HomeAway.com
- Management for each property included in the survey
- Michigan Bureau of Labor Market Information and Strategic Initiatives
- Michigan State Housing and Development Authority
- Novogradac, Inc.
- Planning Representatives
- REALTOR.com
- RealtyTrac.com
- Senior Housing Facility Representatives
- SOCDS Building Permits Database
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Walkscore.com