Benzie County, Michigan
Residential Target Market Analysis
Annual Market Potential - Year 2020

The City of Frankfort
The Village of Elberta

The Village of Benzonia
The Village of Beulah

The Village of
Thompsonville

The Village of
Honor

HOUSING NORTH

Networks Northwest
Talent / Business / Community

Residential Target Market Analysis
Annual Market <u>Potential</u> – Year 2020
Guide and Recommendations

Introduction – This residential target market analysis was completed by LandUseUSA Urban Strategies on behalf of Housing North and Networks Northwest. It was completed in 2019 with forecasts for the year 2020; and it is an update to an original TMA that was completed in 2014.

Geographic Perspective – This TMA update includes a chapter for several places within each of ten counties in the Northwest Michigan Prosperity Region 02 (PR-2). The individual places align with the jurisdictional boundaries of cities, villages, and census designated places (CDP), as defined by the U.S. Census.

The Market Potential – The main report titled "Annual Market Potential – 2020" includes three pages of Infographics for each place. All three pages represent a complete set and should be studied together. The market potential represents the total number of new households moving into each place annually, plus the number of existing households that are moving from one address to another within that same place. Note: The market potential is intentionally not adjusted for out-migration.

Page One – For each place, the first page includes three charts. The charts at the top of the page demonstrate the annual market potential by building format (detached v. attached); and the annual market potential by tenure (owners v. renters). The chart at the bottom of the page demonstrates how the two data sets can be theoretically combined by 1) allocating all owners to the detached houses; 2) filling all attached formats with renters; and 3) lastly, assigning the balance of renters to the balance of detached units.

This approach implies that there is no market potential for the development of attached units for year-round owners. This is generally supported by the fact that most <u>year-round</u> home owners moving into and within the region are more inclined to buy houses rather than attached townhouses, lofts, and "condos".

Even so, there is an emerging trend (mostly in waterfront settings) where some new attached units are being sold to individual owners. However, as soon as the owners sublet the units to renters for year-round, seasonal or short term use, the units becomes re-classified as renter-occupied. Short-term and seasonal rentals are usually the most lucrative; so the needs of year-round renters might remain unmet.

If attached formats are built for owners, then those who do trade into attached owner-occupied units (townhouses, lofts, and condos) also leave behind a growing surplus of detached houses. That surplus of vacant houses might then be subdivided into rental units and to generate rental income. That in turn reduces the market potential for new attached for-lease formats like urban lofts, loft apartments, and accessory dwellings.

Most communities prefer to avoid this scenario if possible. Regardless, it is usually a matter of municipal planning policy and regulation. It should be decided at the local level, for each unique place, and supported by stakeholder input.

Short term rentals aside, it might be reasonable to test the market for the development of some attached units that are truly occupied year-round by the individual home owners. This may be an emerging and growing market with a hidden paradox – it is possible that they are not staying in the region year-round because they cannot yet find what they are truly looking for.

If attached units are indeed built for year-round home owners, then it is essential that the needs of renters are also addressed and not overlooked. As a general rule of thumb, for each attached townhouse, loft, or condo that is built for year-round owners, at least two (2) attached urban lofts, loft apartments, or accessory dwellings should also be built for year-round renters.

Pages Two and Three – For each place, the second page of exhibits demonstrates the annual market potential for owners, and detailed by home value. The third page demonstrates the market potential for renters, and detailed by monthly contract rent. (Note: Contract rent may also be referred to as cash or net rent, and it typically excludes utilities and other extra fees.) Again, the market potential shown on each page can be met with the development of both new-builds, and the rehab (or remodel) of existing housing units.

Additional Recommendations – Based on the results of the analysis, there are several additional recommendations for prospective developers and investors. First, a reminder that the market potential can be met by building new housing units, and by rehabbing (or remodeling) existing units.

Second, some new vacancies might materialize after existing households "trade up" into the newest units. This should not be used to deter new development. The vacancies should be rehabbed and returned to the market to help satisfy some of the market potential for the following year.

Third, it is highly recommended that the market potential for owner-occupied units be satisfied with the rehab of existing houses, plus the development of new houses, cottages, duplexes, and other detached units with similar formats. Attached townhouses, lofts, or "condos" may be developed for year-round owner occupants, but it may be necessary to establish policies and regulate the short-term rentals.

Fourth, it is highly recommended that the market potential for renter-occupied units be satisfied with the rehab of existing houses that are already vacant (particularly traditional mansion-style houses that may be subdivided into rentals); the rehab of existing apartments; the development of new accessory dwellings; and the development of new attached formats like urban lofts, loft apartments, and accessory dwellings. *As a general rule of thumb, at least two (2) new year-round rentals should be added for each new owner-occupied unit.*

. . .

Data Source: American Community Survey – The underlying data includes five-year estimates for 2009 through 2017 as provided by the American Community Survey (ACS). It includes households and incomes by tenure (owners and renters), home values, monthly contract rents, and movership rates.

Data Source: Experian Decision Analytics – The underlying data also includes behavioral data on 71 lifestyle cluster as provided by Experian Decision Analytics, and through year-end 2018. The Experian data includes the same variables as the ACS, but detailed for each of the lifestyle clusters. A lifestyle cluster (a.k.a., target market) is a group of households with similar attributes based on social-economic attributes.

Annual Forecasts – the ACS and Experian data have been forecast forward to the years 2019 and 2020 by LandUseUSA. The market potential results can be applied each year through 2025. The clock must be reset each year, and the data should not be rolled forward or accumulated over time. For example, if no new housing is developed in 2020, then the market potential is not twice as high for the year 2021.

Section 0
Benzie County

The City of Frankfort
The Village of Elberta

The Village of Benzonia
The Village of Beulah

The Village of Thompsonville

The Village of Honor

Market Potential | Benzie County
New Builds and Rehabs | Year 2020

Detached v. Attached

Number of Housing Units

- 604 — Detached Units
- 99 — Attached Units

(y-axis: 0, 200, 400, 600, 800, 1,000)

Owners v. Renters

Number of Housing Units

- 278 — Owners
- 425 — Renters

(y-axis: 0, 200, 400, 600, 800, 1,000)
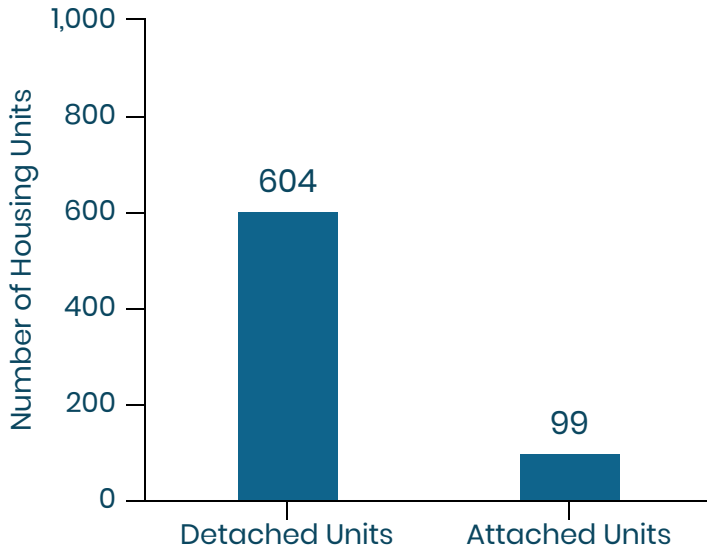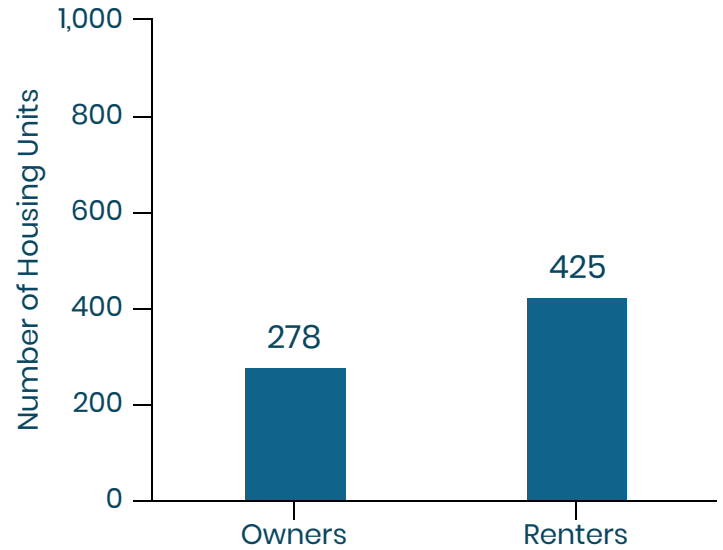
All charts represent the maximum annual market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

Number of Housing Units

(y-axis: 0, 200, 400, 600, 800, 1,000)

- 278 — Owners – Detached
  . . .
  Duplex Houses, Traditional Houses
- 0 — Owners – Attached
  . . .
  Attached units not recommended
- 326 — Renters – Detached
  . . .
  Duplex Houses, Cottages, Accessory Dwellings
- 99 — Renters – Attached
  . . .
  Townhouses, Urban Lofts

LandUseUSA
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Owners | Benzie County
Total Home Values | Year 2020

Maximum Number of
New–Builds and Rehabs
Annually
by Total Home Value
. . .
Duplex Houses and
Traditional Houses
. . .
Total Units = 278

Minimum Home Value

Minimum Home Value	Count
$1,000,000	
$900,000	
$800,000	
$700,000	
$600,000	
$500,000	
$475,000	
$450,000	1
$425,000	
$400,000	12
$375,000	
$350,000	5
$325,000	
$300,000	6
$275,000	5
$250,000	32
$225,000	
$200,000	94
$175,000	86
$150,000	18
$125,000	
$100,000	19

LandUseUSA
UrbanStrategies

Renters | Benzie County
Monthly Contract Rents | Year 2020

Monthly Contract Rent

Rent	Units
$2,000+	
$1,900	
$1,800	
$1,700	
$1,600	
$1,500	14
$1,400	3
$1,300	
$1,200	6
$1,150	3
$1,100	
$1,050	
$1,000	26
$950	
$900	1
$850	
$800	
$750	140
$700	
$650	152
$600	
$550	
$500	32
$450	
$400	24
$350	
$300	24

Maximum Number of
New-Builds and Rehabs
Annually
by Monthly Contract Rent
…
Duplex Houses, Cottages,
Accessory Dwellings,
Townhouses, Urban Lofts
…
Total Units = 425

LandUseUSA
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Section 1
Frankfort City + Elberta Village

Market Potential | Frankfort + Elberta
New Builds and Rehabs | Year 2020

Detached v. Attached

Number of Housing Units

- Detached Units: 80
- Attached Units: 25

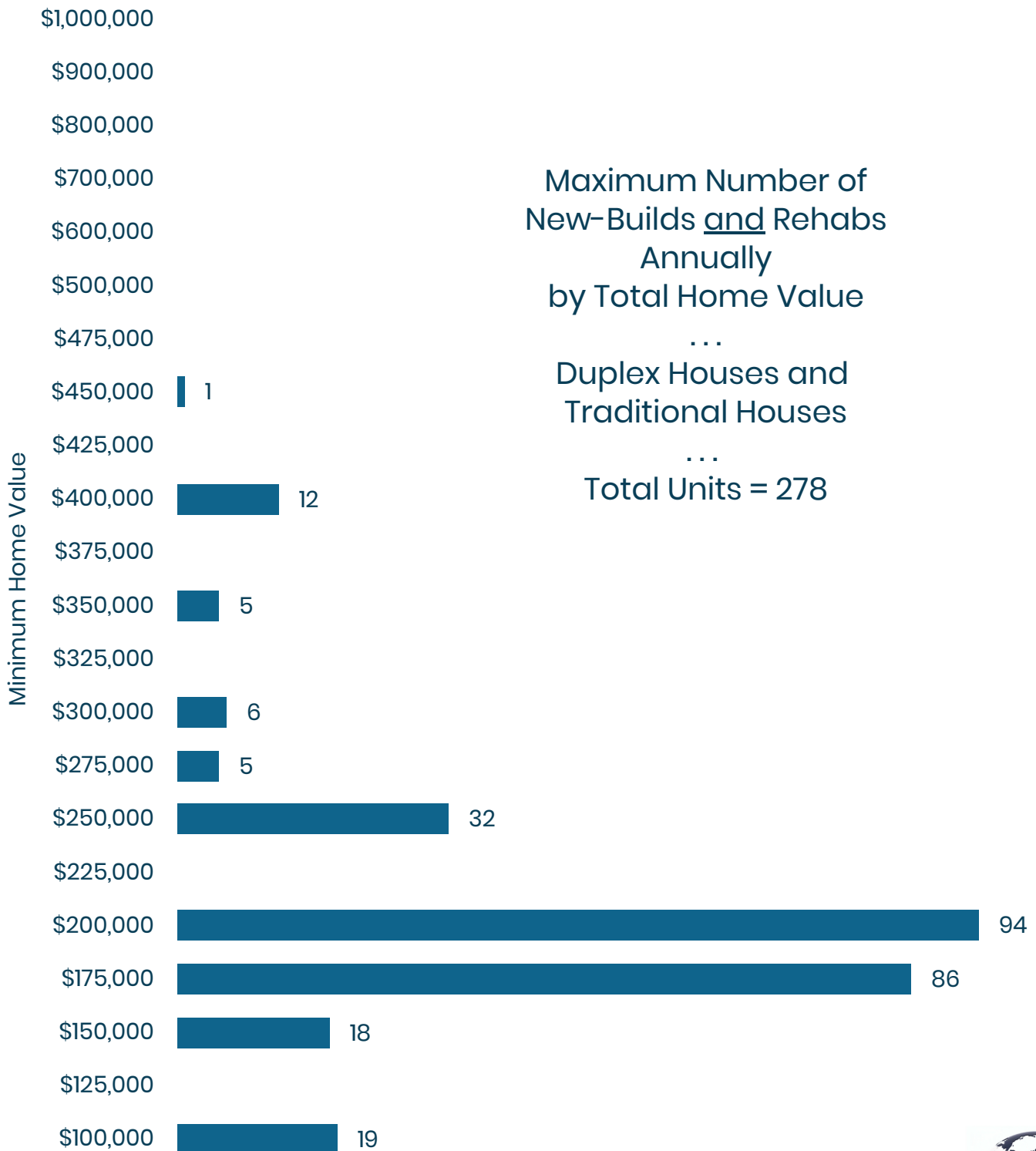## Owners v. Renters

Number of Housing Units

- Owners: 26
- Renters: 79

All charts represent the maximum market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

Number of Housing Units

- Owners - Detached . . . Duplex Houses, Traditional Houses: 26
- Owners - Attached . . . Attached units not recommended: 0
- Renters - Detached . . . Duplex Houses, Cottages, Accessory Dwellings: 54
- Renters - Attached . . . Townhouses, Urban Lofts: 25

All figures have not been adjusted downward for existing vacancies, and they also have not been adjusted for out-migration. Underlying target market analysis and exhibit prepared by LandUseUSA | Urban Strategies © 2019 on behalf of Housing North and Networks Northwest.

LandUseUSA
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Owners | Frankfort + Alberta
Total Home Values | Year 2020

Maximum Number of
New-Builds <u>and</u> Rehabs
Annually
by Total Home Value
. . .
Duplex Houses and
Traditional Houses
. . .
Total Units = 26

Minimum Home Value

Value	Count
$1,000,000	
$900,000	
$800,000	
$700,000	
$600,000	
$500,000	
$475,000	
$450,000	
$425,000	1
$400,000	
$375,000	
$350,000	
$325,000	
$300,000	
$275,000	1
$250,000	
$225,000	
$200,000	20
$175,000	1
$150,000	
$125,000	3
$100,000	

LandUseUSA
UrbanStrategies

Renters | Frankfort + Alberta
Monthly Contract Rents | Year 2020

Maximum Number of
New-Builds and Rehabs
Annually
by Monthly Contract Rent
...
Duplex Houses, Cottages,
Accessory Dwellings,
Townhouses, Urban Lofts
...
Total Units = 79

Minimum Monthly Contract Rent

Rent	Units
$2,000+	
$1,900	
$1,800	2
$1,700	
$1,600	
$1,500	
$1,400	
$1,300	
$1,200	2
$1,150	
$1,100	
$1,050	
$1,000	
$950	
$900	37
$850	
$800	
$750	13
$700	
$650	
$600	7
$550	
$500	
$450	8
$400	
$350	
$300	10

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Section 2
Benzonia Village + Beulah Village

Market Potential | Benzonia + Beulah
New Builds and Rehabs | Year 2020

Detached v. Attached

Number of Housing Units

- Detached Units: 44
- Attached Units: 4

Owners v. Renters

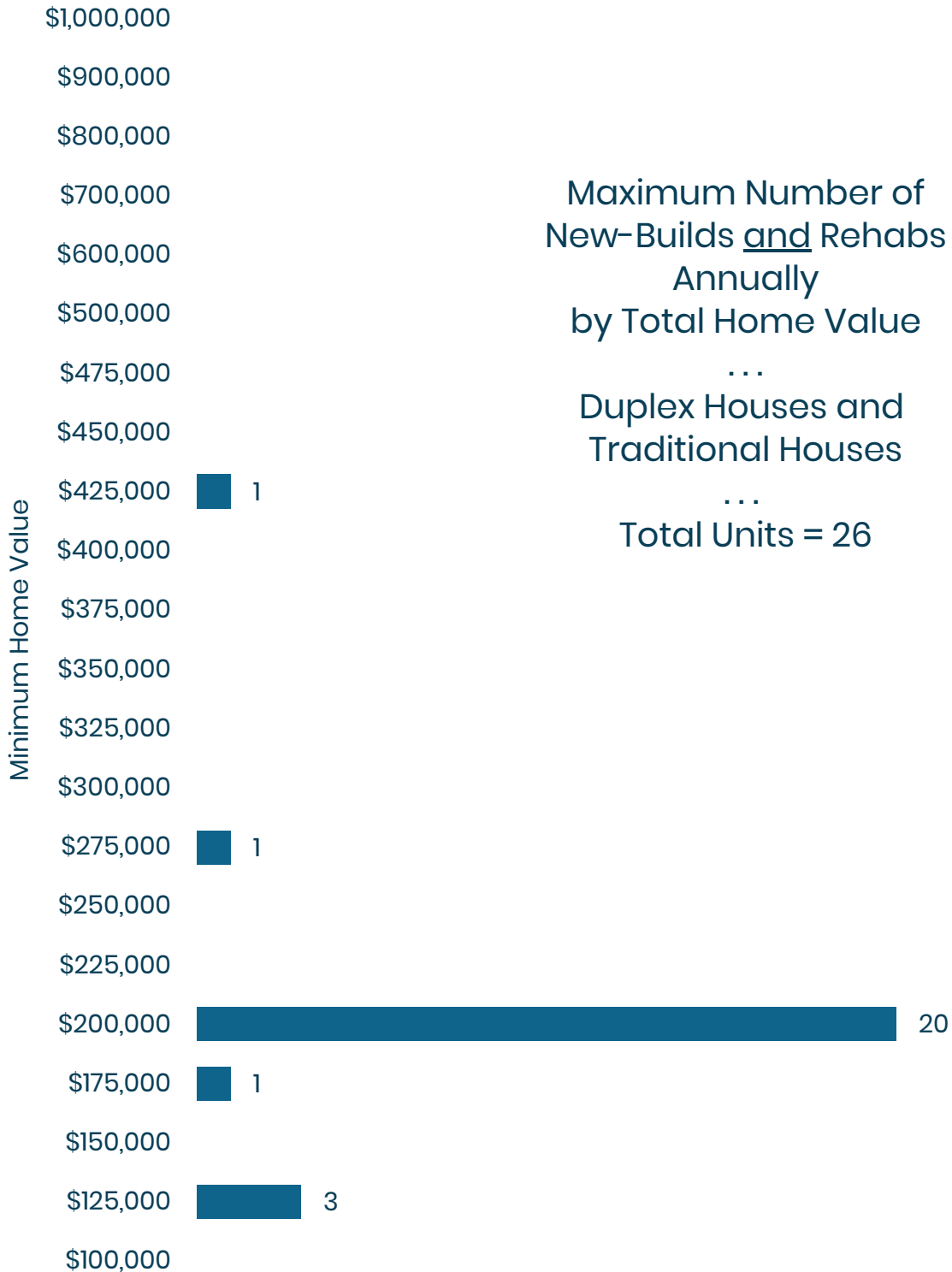Number of Housing Units

- Owners: 10
- Renters: 38

All charts represent the maximum market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

Number of Housing Units

Owners – Detached . . . Duplex Houses, Traditional Houses	Owners – Attached . . . Attached units not recommended	Renters – Detached . . . Duplex Houses, Cottages, Accessory Dwellings	Renters – Attached . . . Townhouses, Urban Lofts
10	0	34	4

All figures have not been adjusted downward for existing vacancies, and they also have not been adjusted for out-migration. Underlying target market analysis and exhibit prepared by LandUseUSA | Urban Strategies © 2019 on behalf of Housing North and Networks Northwest.

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Owners | Benzonia + Beulah
Total Home Values | Year 2020

Minimum Home Value

- $1,000,000
- $900,000
- $800,000
- $700,000
- $600,000
- $500,000
- $475,000
- $450,000
- $425,000
- $400,000
- $375,000
- $350,000
- $325,000
- $300,000 — 1
- $275,000
- $250,000
- $225,000 — 6
- $200,000 — 2
- $175,000
- $150,000
- $125,000 — 1
- $100,000

Maximum Number of
New-Builds <u>and</u> Rehabs
Annually
by Total Home Value
. . .
Duplex Houses and
Traditional Houses
. . .
Total Units = 10

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Renters | Benzonia + Beulah
Monthly Contract Rents | Year 2020

Minimum Monthly Contract Rent

Maximum Number of
New-Builds <u>and</u> Rehabs
Annually
by Monthly Contract Rent
…
Duplex Houses, Cottages,
Accessory Dwellings,
Townhouses, Urban Lofts
…
Total Units = 38

Rent	Units
$2,000+	
$1,900	1
$1,800	
$1,700	
$1,600	
$1,500	
$1,400	
$1,300	
$1,200	1
$1,150	
$1,100	
$1,050	
$1,000	
$950	22
$900	
$850	
$800	11
$750	
$700	
$650	
$600	
$550	
$500	
$450	3
$400	
$350	
$300	

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Section 3
The Village of Thompsonville

Market Potential | Thompsonville
New Builds and Rehabs | Year 2020

Detached v. Attached

Number of Housing Units

- Detached Units: 18
- Attached Units: 3

Owners v. Renters

Number of Housing Units
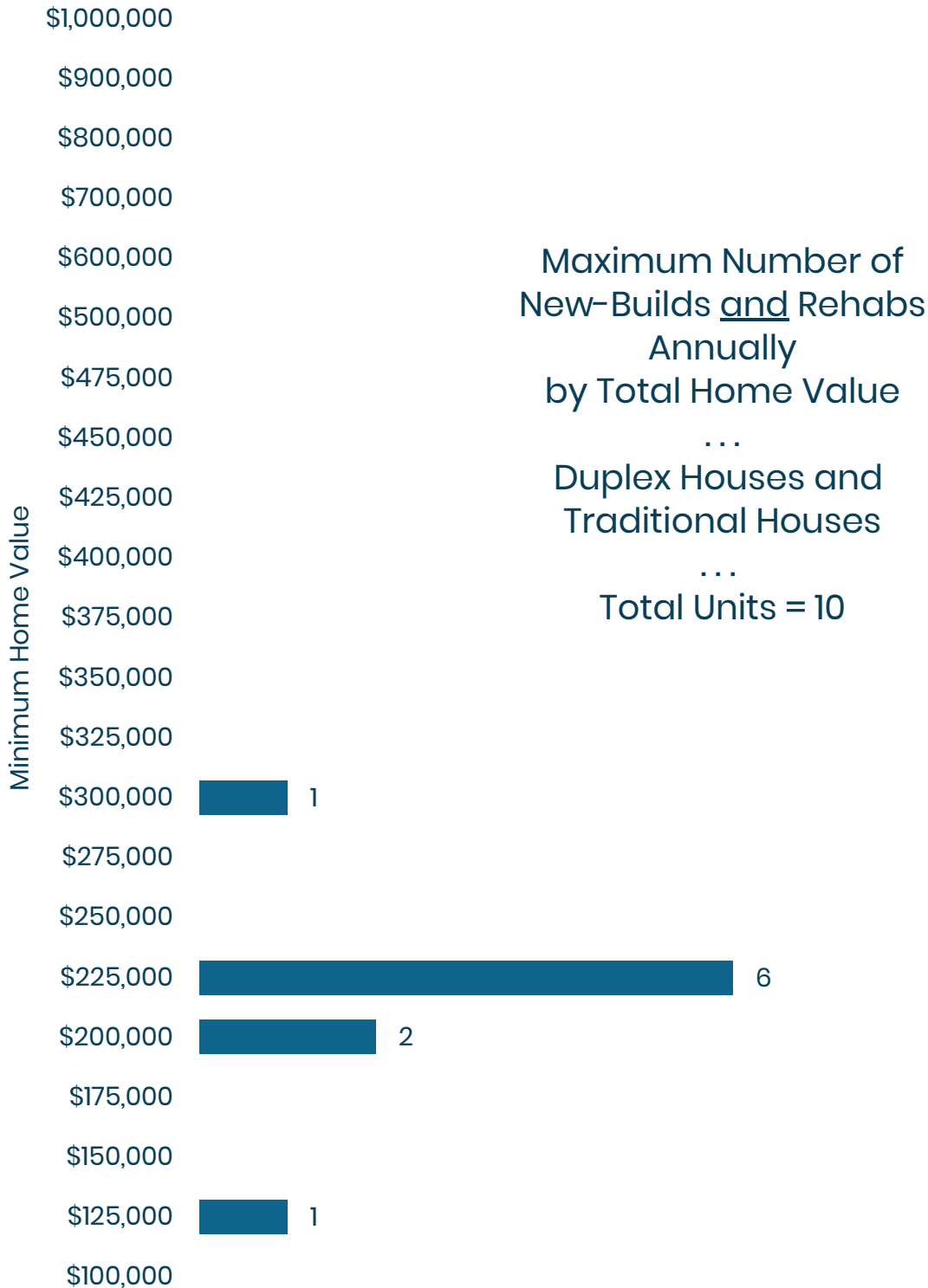
- Owners: 6
- Renters: 15

All charts represent the maximum market potential based on in-migration <u>and</u> internal movership. There is a need to <u>CAPTURE</u> new households that are moving into the county by building new units every year. In addition, <u>RETAIN</u> existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

Number of Housing Units

- Owners – Detached
  . . .
  Duplex Houses, Traditional Houses: 6
- Owners – Attached
  . . .
  Attached units not recommended: 0
- Renters – Detached
  . . .
  Duplex Houses, Cottages, Accessory Dwellings: 12
- Renters – Attached
  . . .
  Townhouses, Urban Lofts: 3

All figures have not been adjusted downward for existing vacancies, and they also have not been adjusted for out-migration. Underlying target market analysis and exhibit prepared by LandUseUSA | Urban Strategies © 2019 on behalf of Housing North and Networks Northwest.

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Owners | Thompsonville
Total Home Values | Year 2020

Maximum Number of
New-Builds <u>and</u> Rehabs
Annually
by Total Home Value
. . .
Duplex Houses and
Traditional Houses
. . .
Total Units = 6

Minimum Home Value

Value	
$1,000,000	
$900,000	
$800,000	
$700,000	
$600,000	
$500,000	
$475,000	
$450,000	
$425,000	
$400,000	
$375,000	
$350,000	
$325,000	
$300,000	
$275,000	
$250,000	
$225,000	
$200,000	
$175,000	
$150,000	1
$125,000	5
$100,000	

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Renters | Thompsonville
Monthly Contract Rents | Year 2020

Maximum Number of
New-Builds and Rehabs
Annually
by Monthly Contract Rent
…
Duplex Houses, Cottages,
Accessory Dwellings,
Townhouses, Urban Lofts
…
Total Units = 15

Minimum Monthly Contract Rent

Rent	Units
$2,000+	
$1,900	
$1,800	
$1,700	
$1,600	
$1,500	
$1,400	
$1,300	
$1,200	
$1,150	
$1,100	
$1,050	
$1,000	1
$950	
$900	
$850	
$800	
$750	2
$700	
$650	9
$600	
$550	
$500	2
$450	
$400	1
$350	
$300	

Based on the results of a Target Market Analysis and study of households moving into and within the community. Analysis & exhibit prepared by LandUseUSA | Urban Strategies © on behalf of Housing North and Networks Northwest, 2019.
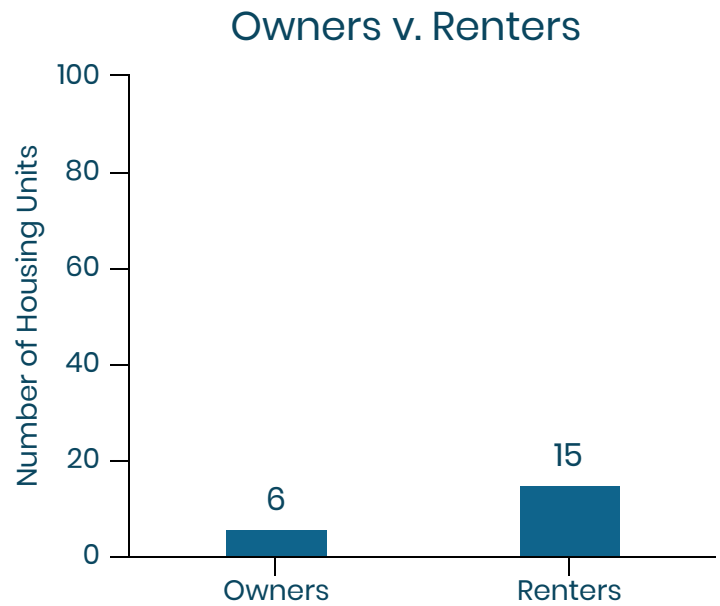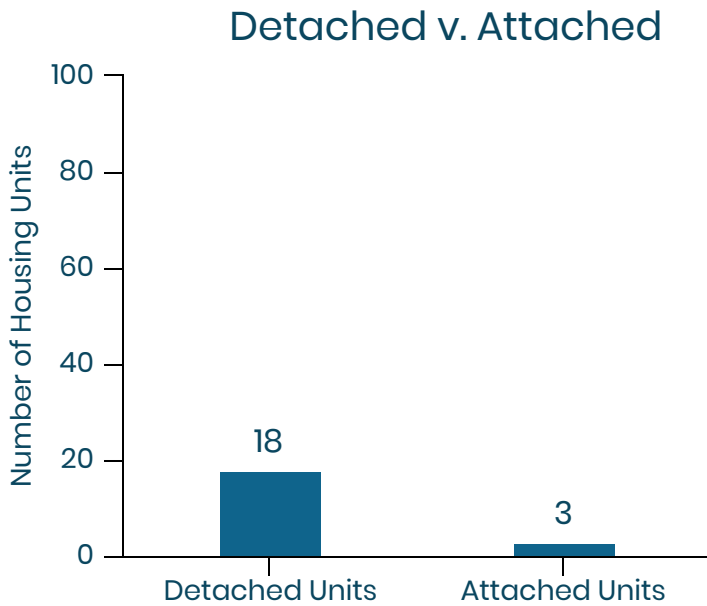
LandUseUSA
UrbanStrategies

Section 4
The Village of Honor
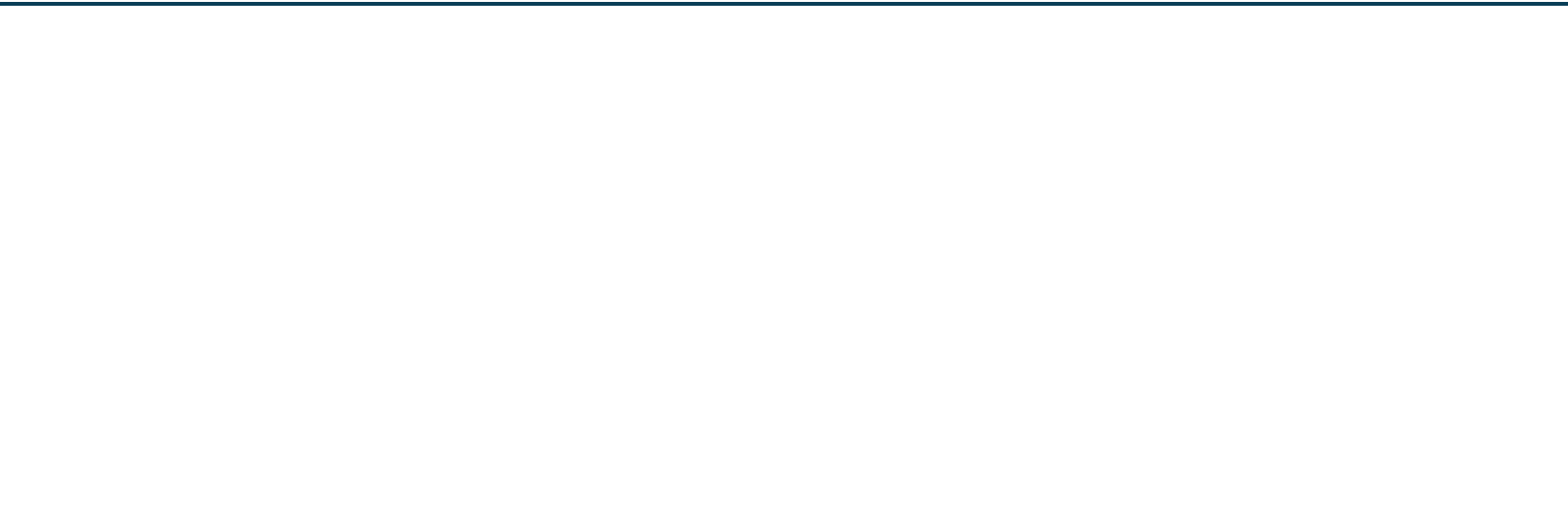
Market Potential | Honor
New Builds and Rehabs | Year 2020

Detached v. Attached

Number of Housing Units

100	
80	
60	
40	
20	7
0	2

Detached Units   Attached Units

Owners v. Renters

Number of Housing Units

100	
80	
60	
40	
20	4 5
0	

Owners   Renters

All charts represent the maximum market potential based on in-migration and internal movership. There is a need to CAPTURE new households that are moving into the county by building new units every year. In addition, RETAIN existing households moving within the county by adding new choices each year. This is an aggressive scenario and vacancy rates may increase after the existing households trade up into the new units.

Number of Housing Units

100			
80			
60			
40			
20			
4	0	3	2
0			

Owners – Detached
. . .
Duplex Houses,
Traditional
Houses

Owners – Attached
. . .
Attached units
not
recommended

Renters – Detached
. . .
Duplex Houses,
Cottages,
Accessory
Dwellings

Renters – Attached
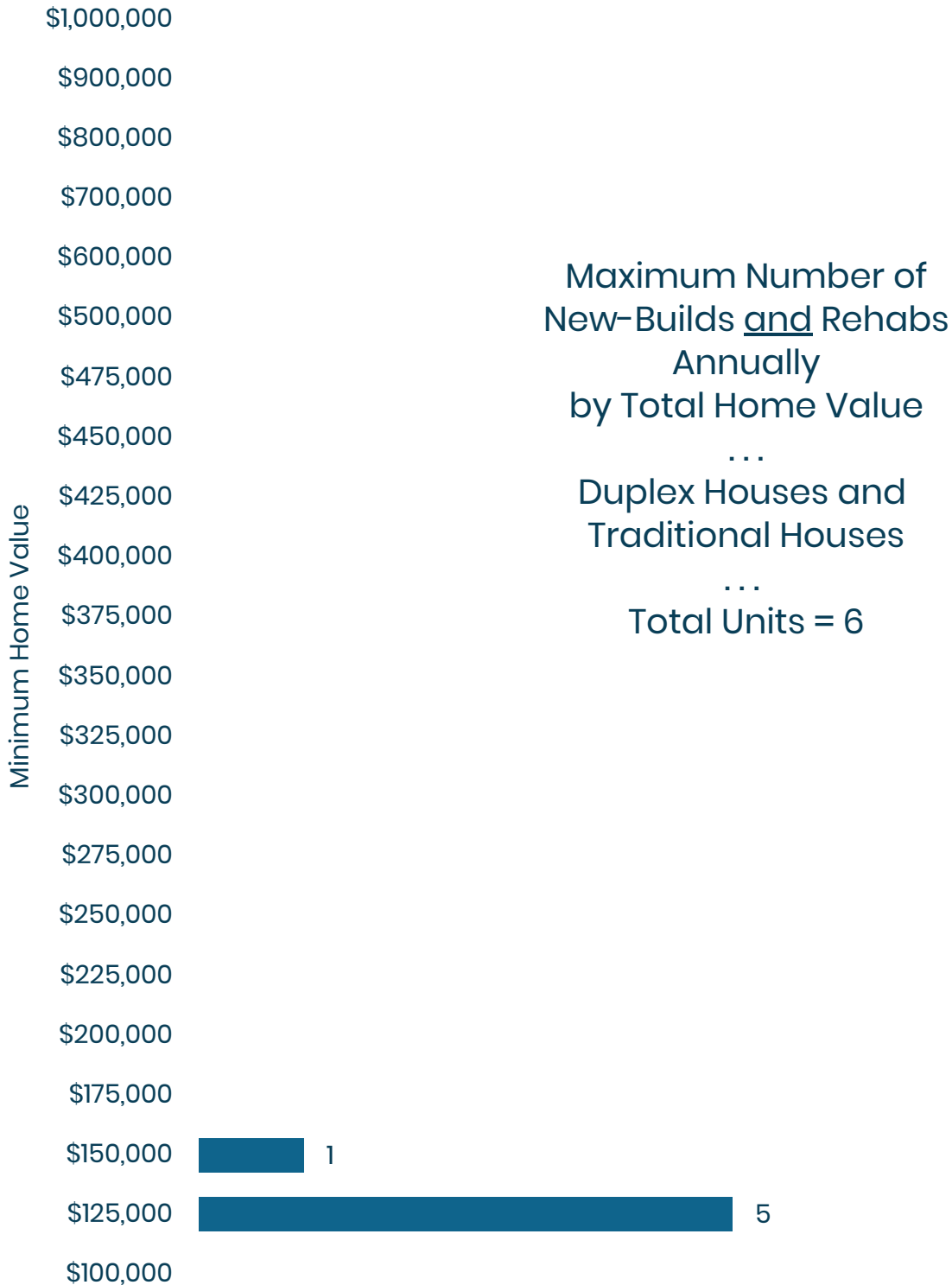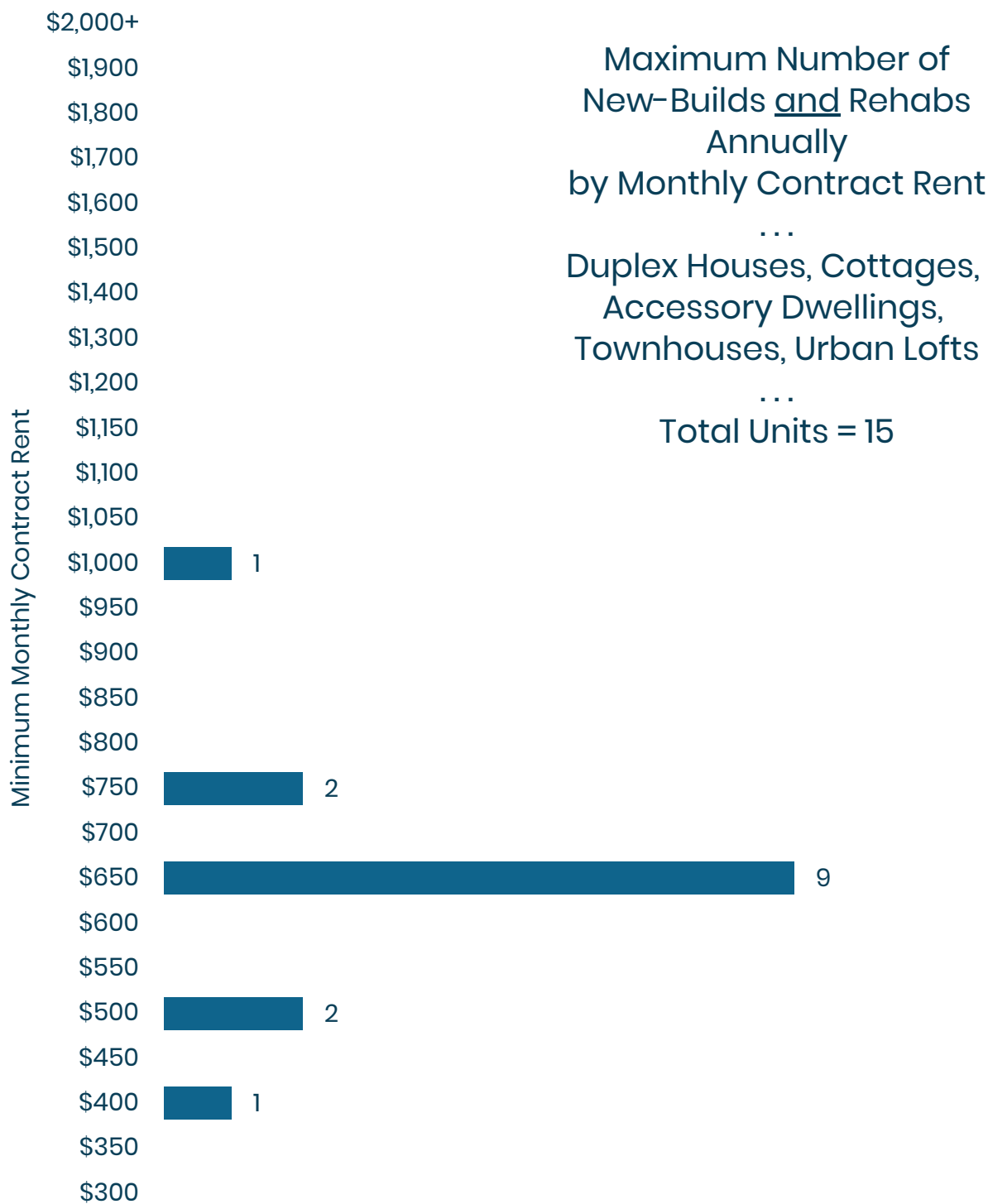. . .
Townhouses,
Urban Lofts

All figures have not been adjusted downward for existing vacancies, and they also have not been adjusted for out-migration. Underlying target market analysis and exhibit prepared by LandUseUSA | Urban Strategies © 2019 on behalf of Housing North and Networks Northwest.

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Owners | Honor
Total Home Values | Year 2020

Maximum Number of
New-Builds <u>and</u> Rehabs
Annually
by Total Home Value
…
Duplex Houses and
Traditional Houses
…
Total Units = 4

Minimum Home Value

Value	Count
$1,000,000	
$900,000	
$800,000	
$700,000	
$600,000	
$500,000	
$475,000	
$450,000	
$425,000	
$400,000	
$375,000	
$350,000	
$325,000	
$300,000	
$275,000	
$250,000	
$225,000	
$200,000	1
$175,000	2
$150,000	
$125,000	1
$100,000	

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UrbanStrategies

Renters | Honor
Monthly Contract Rents | Year 2020

Maximum Number of
New-Builds and Rehabs
Annually
by Monthly Contract Rent
…
Duplex Houses, Cottages,
Accessory Dwellings,
Townhouses, Urban Lofts
…
Total Units = 5

Minimum Monthly Contract Rent (y-axis)

- $2,000+
- $1,900
- $1,800
- $1,700
- $1,600
- $1,500
- $1,400
- $1,300
- $1,200
- $1,150
- $1,100
- $1,050
- $1,000
- $950 — 3
- $900
- $850
- $800 — 2
- $750
- $700
- $650
- $600
- $550
- $500
- $450
- $400
- $350
- $300

Benzie County, Michigan
Residential Target Market Analysis
Existing Market Profiles - Year 2019

Appendix A - Owners
Appendix B - Renters

HOUSING NORTH

Networks Northwest
Talent / Business / Community

Residential Target Market Analysis
Existing Market Profiles – Year 2020
Appendix A and Appendix B

Appendix A (Owners) – The TMA report includes two appendices demonstrating existing market profiles for the current year 2019. The first appendix includes two pages for each place to demonstrate the share of existing owners by income bracket, and the share of existing owner-occupied housing units by value bracket. In general, there tends to be a mismatch between the highest incomes of existing owners and relatively low values of existing units. However, affluent owners also tend to be very settled and disinclined to move, so they do not generate very much of the market potential.

Appendix B (Renters) – The second appendix includes two pages for each place to demonstrate the share of exiting renters by income bracket, and the share of existing renter-occupied housing units by contract rent bracket. Again, there tends to be a mismatch between the highest renter incomes and relatively low rents among existing units. As with the owners, affluent renters also tend to be more settled and less inclined to move, so they do not generate very much of the market potential.

HUD Income Limits – The exhibits in Appendix A and Appendix B also identify low-to-moderate income (LMI) limits as established by the U.S. Department of Housing and Urban Development (HUD). These limits are based on the Area Median Income (AMI) of each respective county, also established by HUD.

In general, households with extremely low incomes are earning about 30% of AMI; those with very low incomes are earning 50% of AMI; and those with low income are earning 80% of AMI. Households earning 80% to 120% of AMI are often described as those with "worker" incomes, or as "market rate". However, these are not steadfast rules and there may be some variations between counties.

The charts showing the home value and contract rent brackets are also aligned with HUD's LMI limits. The incomes are translated into value and rent thresholds based on the assumptions that renters should not spend more than 30% of their total income on contract rents; and owners should not spend more than 40% of their total income on a yearly mortgage, including principal and interest.

The LMI limits shown on the exhibits are intended for general reference and as a benchmark for developers interested in building new affordable housing projects. However, they should not be used to make decision on the values or rents of new market-rate housing.

Appendix A
Owner Incomes v. Home Values

The City of Frankfort
The Village of Elberta

The Village of Benzonia
The Village of Beulah

The Village of
Thompsonville

The Village of
Honor

Owners | Benzie County
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Households

2019 Extremely Low Income
2.5 persons < $19,000
12% of county owners

2019 Very Low Income
2.5 persons < $27,000
16% of county owners

2019 Low Income
2.5 persons < $43,000
32% of county owners

Market Rate and Above
2.5 persons > $43,000+
68% of county owners

50%
40%
30%
20%
10%
0%

4% 4% 5% 2% 2% 6% 6% 5% 5% 5% 22% 15% 14% 5%

$10k or less
$10-15k
$15-20k
$20-25k
$25-30k
$30-35k
$35-40k
$40-45k
$45-50k
$50-55k
$55-85k
$85-100k
$110-165k
$165+

Income Brackets of Owners ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

LandUseUSA
UrbanStrategies

Owners | Benzie County
Total Home Values | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Housing Units

2019 Extremely Low Income
Home Value < $135,000
28% of county owned units

2019 Very Low Income
Home Value < $190,000
48% of county owned units

2019 Low Income
Home Value < $300,000
76% of county owned units

Market Rate and Above
Home Value > $300,000
24% of county owned units

50%

40%

30%

20%

16%

11%

12%

12%

10%

10%

8%

7%

6%

6%

5%

4%

1%

1%

1%

0%

| $60 or less | | $110–150 | | $180–210 | | $240–300 | | $360–480 | | $600–900 | | $1,200–1,800 | |
| | $60–110 | | $150–180 | | $210–240 | | $300–360 | | $480–600 | | $900–1,200 | | $1,800+ |

Value Brackets of Owned Housing Units ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

LandUseUSA
UrbanStrategies

Owners | Frankfort + Elberta
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Households

2019 **Extremely Low** Income
2.5 persons < $19,000
19% of local owners

2019 **Very Low** Income
2.5 persons < $27,000
23% of local owners

2019 **Low** Income
2.5 persons < $43,000
38% of local owners

Market Rate and Above
2.5 persons > $43,000+
62% of local owners

Bracket	Value
$10k or less	9%
$10-15k	7%
$15-20k	4%
$20-25k	2%
$25-30k	2%
$30-35k	5%
$35-40k	5%
$40-45k	6%
$45-50k	6%
$50-55k	6%
$55-85k	25%
$85-100k	12%
$110-165k	6%
$165+	6%

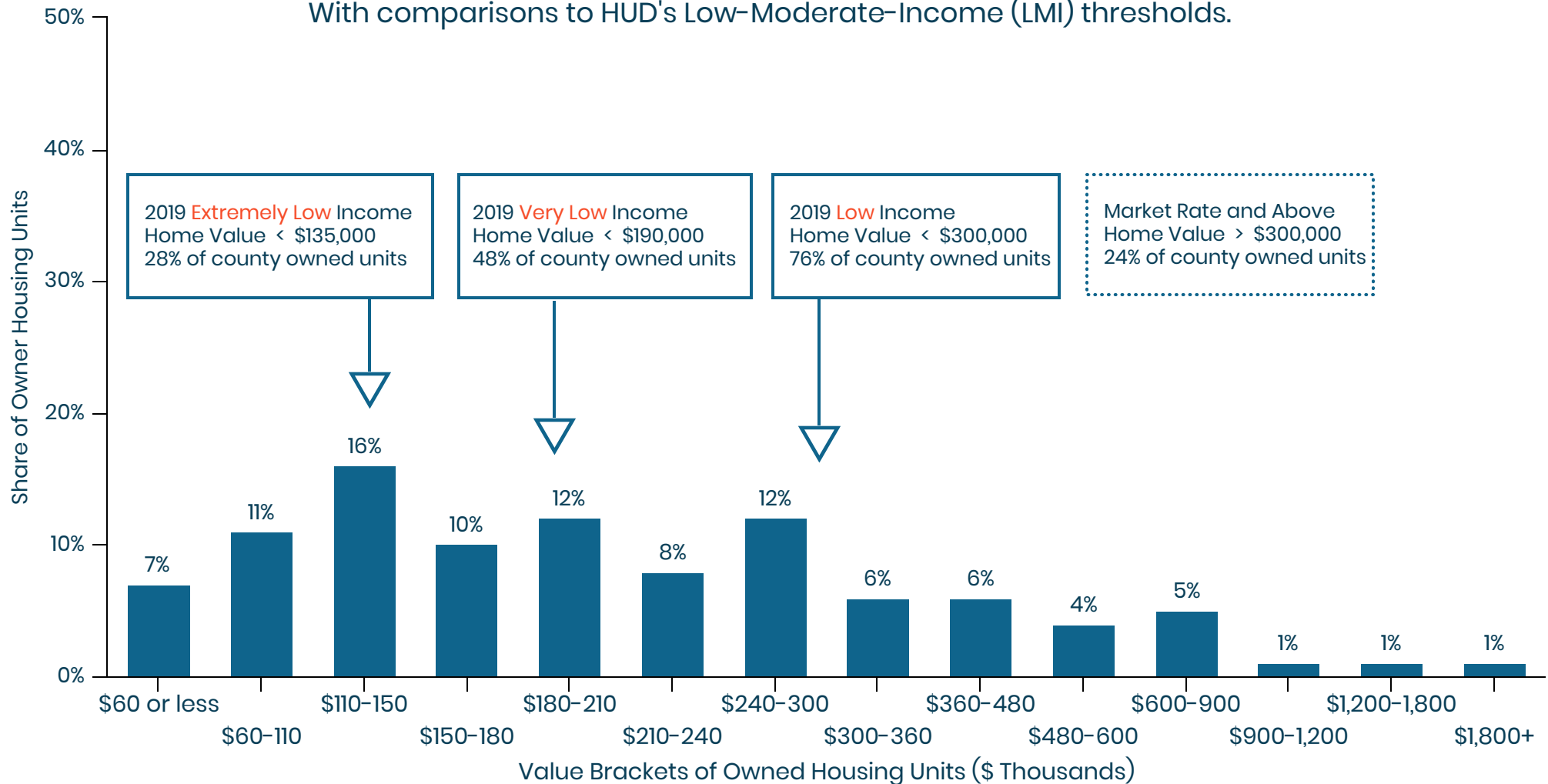Income Brackets of Owners ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

LandUseUSA
UrbanStrategies

Owners | Frankford + Elberta
Total Home Values | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Housing Units

2019 Extremely Low Income
Home Value < $135,000
38% of local owned units

2019 Very Low Income
Home Value < $190,000
55% of local owned units

2019 Low Income
Home Value < $300,000
76% of local owned units

Market Rate and Above
Home Value > $300,000
24% of local owned units

Value Brackets of Owned Housing Units ($ Thousands)

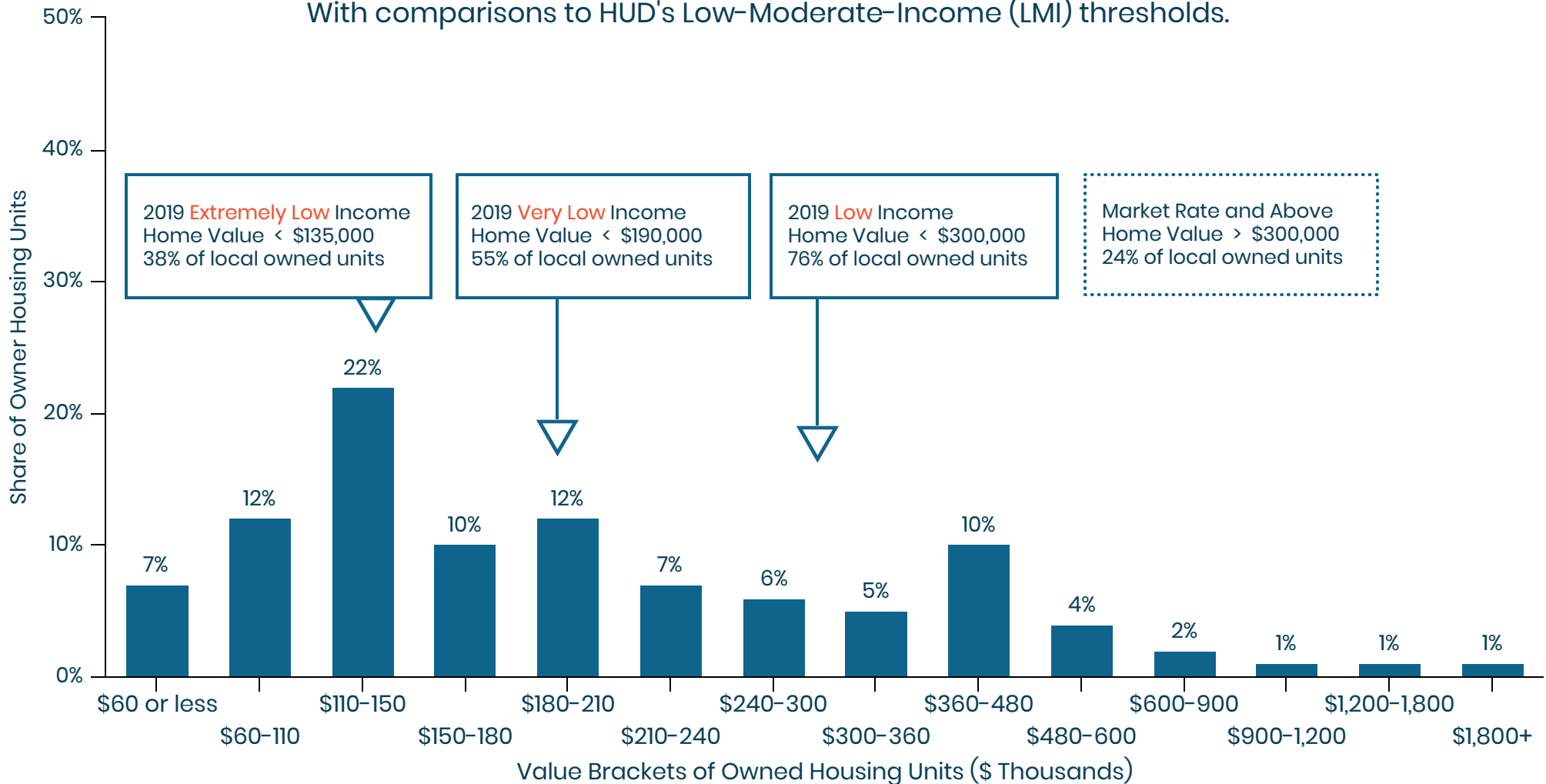| Bracket	Share
$60 or less	7%
$60–110	12%
$110–150	22%
$150–180	10%
$180–210	12%
$210–240	7%
$240–300	6%
$300–360	5%
$360–480	10%
$480–600	4%
$600–900	2%
$900–1,200	1%
$1,200–1,800	1%
$1,800+	1%

The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Owners | Benzonia + Beulah
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Households (y-axis, 0% to 50%)

2019 Extremely Low Income
2.5 persons < $19,000
16% of village owners

2019 Very Low Income
2.5 persons < $27,000
21% of village owners

2019 Low Income
2.5 persons < $43,000
40% of village owners

Market Rate and Above
2.5 persons > $43,000+
60% of village owners

Bar values: 3%, 6%, 9%, 2%, 2%, 7%, 7%, 6%, 6%, 6%, 25%, 8%, 7%, 7%

Income Brackets of Owners ($ Thousands)

$10k or less | $10-15k | $15-20k | $20-25k | $25-30k | $30-35k | $35-40k | $40-45k | $45-50k | $50-55k | $55-85k | $85-100k | $110-165k | $165+

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Owners | Benzonia + Beulah
Total Home Values | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Housing Units

2019 **Extremely Low** Income
Home Value < $135,000
47% of village owned units

2019 **Very Low** Income
Home Value < $190,000
75% of village owned units

2019 **Low** Income
Home Value < $300,000
89% of village owned units

Market Rate and Above
Home Value > $300,000
11% of village owned units

Bracket	Value
$60 or less	4%
$60–110	26%
$110–150	27%
$150–180	15%
$180–210	9%
$210–240	4%
$240–300	4%
$300–360	3%
$360–480	2%
$480–600	3%
$600–900	2%
$900–1,200	1%
$1,200–1,800	0%
$1,800+	0%

Value Brackets of Owned Housing Units ($ Thousands)
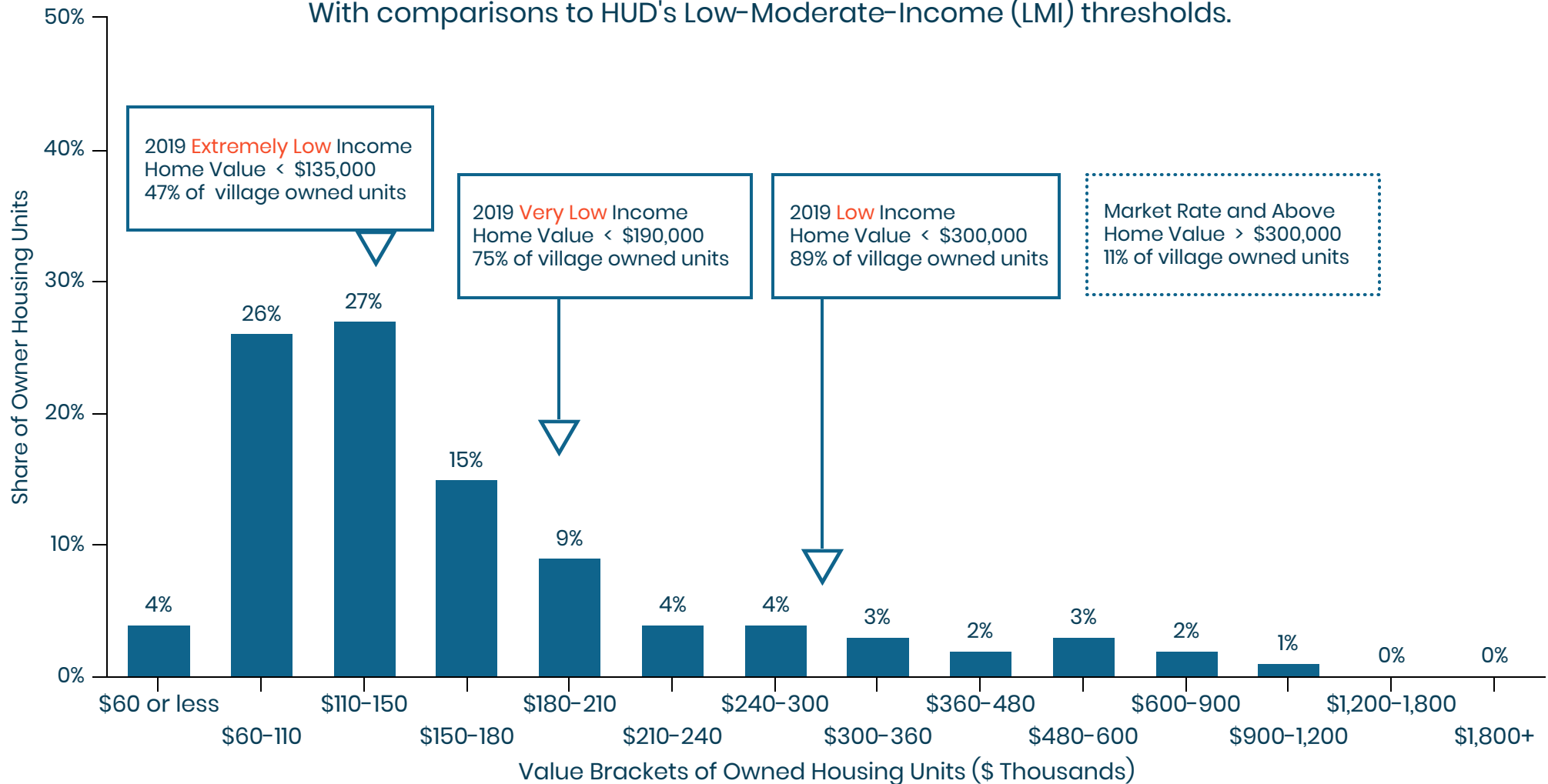
The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Owners | Thompsonville
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Households

2019 Extremely Low Income
2.5 persons < $19,000
30% of village owners

2019 Very Low Income
2.5 persons < $27,000
37% of village owners

2019 Low Income
2.5 persons < $43,000
59% of village owners

Market Rate and Above
2.5 persons > $43,000+
41% of village owners

Bracket	Share
$10k or less	15%
$10-15k	10%
$15-20k	6%
$20-25k	4%
$25-30k	4%
$30-35k	8%
$35-40k	8%
$40-45k	7%
$45-50k	7%
$50-55k	7%
$55-85k	18%
$85-100k	5%
$110-165k	3%
$165+	0%

Income Brackets of Owners ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Owners | Thompsonville
Total Home Values | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Housing Units

2019 Extremely Low Income
Home Value < $135,000
56% of village owned units

2019 Very Low Income
Home Value < $190,000
98% of village owned units

2019 Low Income
Home Value < $300,000
99% of village owned units

Market Rate and Above
Home Value > $300,000
1% of village owned units

- 50%
- 40%
- 30%
- 20%
- 10%
- 0%

25% 49% 21% 3% 0% 0% 1% 1% 0% 0% 0% 0% 0% 0%

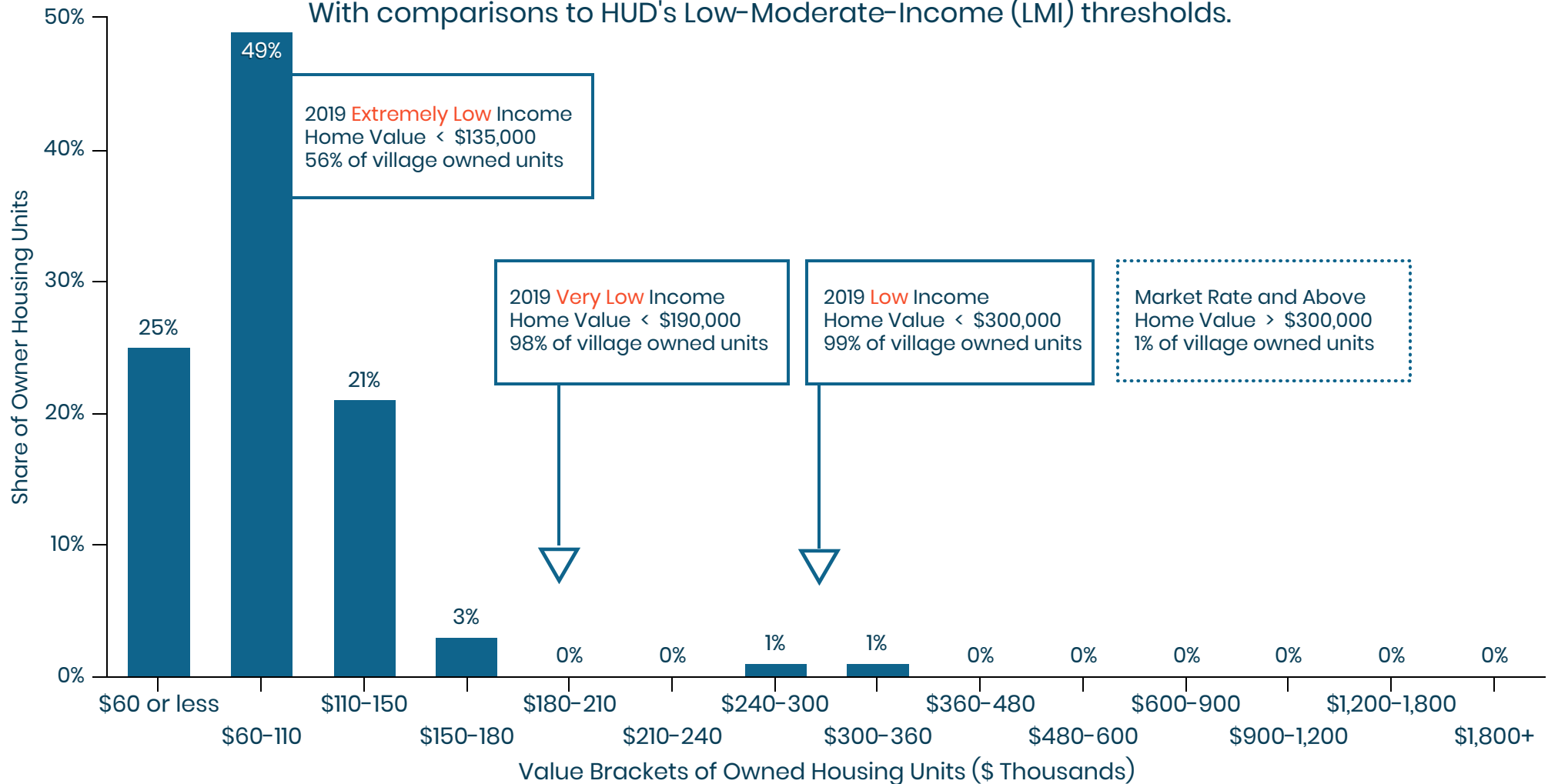| $60 or less | $110–150 | $150–180 | $180–210 | $240–300 | $360–480 | $600–900 | $1,200–1,800 |
| $60–110 | | | $210–240 | $300–360 | $480–600 | $900–1,200 | $1,800+ |

Value Brackets of Owned Housing Units ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Owners | Honor
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Households

2019 Extremely Low Income
2.5 persons < $19,000
18% of village owners

2019 Very Low Income
2.5 persons < $27,000
21% of village owners

2019 Low Income
2.5 persons < $43,000
42% of village owners

Market Rate and Above
2.5 persons > $43,000+
58% of village owners

16%   0%   2%   2%   2%   8%   8%   6%   6%   6%   25%   14%   4%   0%

Income Brackets of Owners ($ Thousands)

$10k or less $15-20k $25-30k $35-40k $45-50k $55-85k $110-165k
    $10-15k $20-25k $30-35k $40-45k $50-55k $85-100k $165+

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Owners | Honor
Total Home Values | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Owner Housing Units

2019 **Extremely Low** Income
Home Value < $135,000
62% of village owned units

2019 **Very Low** Income
Home Value < $190,000
86% of village owned units

2019 **Low** Income
Home Value < $300,000
94% of village owned units

Market Rate and Above
Home Value > $300,000
6% of village owned units

50%

40%

35%

30%

26%

20%

14%

10%
10%

4%   3%   4%
2%   2%   0%   0%   0%   0%   0%

0%

| $60 or less | | $110–150 | | $180–210 | | $240–300 | | $360–480 | | $600–900 | | $1,200–1,800 |
| $60–110 | | $150–180 | | $210–240 | | $300–360 | | $480–600 | | $900–1,200 | | $1,800+ |

Value Brackets of Owned Housing Units ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households, and averaged for the midpoint of 2.5 persons. The standard is the Area Median Income (AMI) for the county as established by HUD. Extremely low income households are generally earning less than 30% of the county's AMI; very low income households are earning less than 50% of the AMI; and low income households are earning less than 80%. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that owners should spend no more than 40% of their income (30-year mortgages at a 4% interest rate). Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.
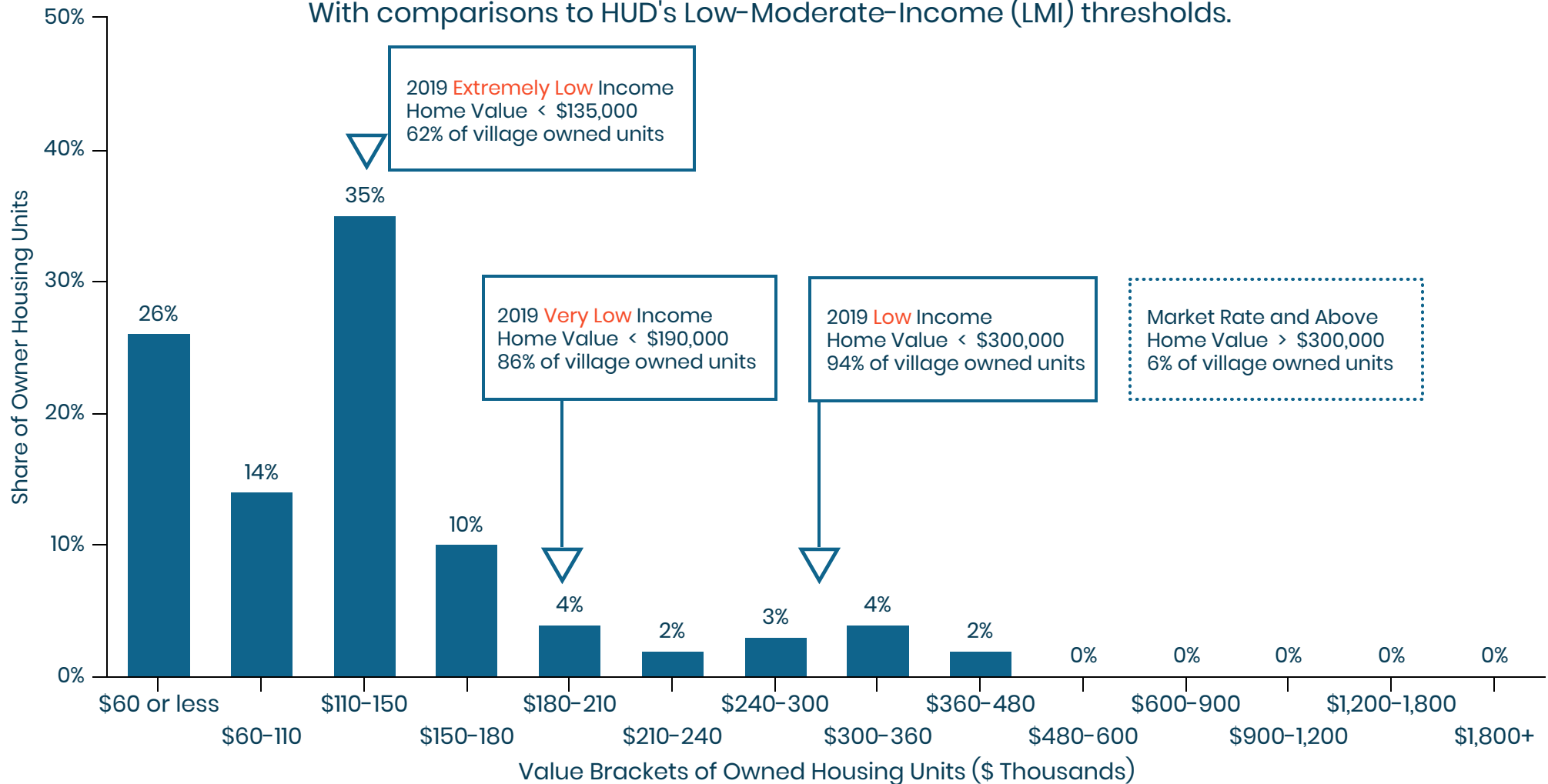
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Appendix B
Renter Incomes v. Contract Rents

The City of Frankfort
The Village of Elberta

The Village of Benzonia
The Village of Beulah

The Village of
Thompsonville

The Village of
Honor

Renters | Benzie County
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Renter Households

2019 Extremely Low Income
2.5 persons < $19,000
34% of county renters

2019 Very Low Income
2.5 persons < $27,000
44% of county renters

2019 Low Income
2.5 persons < $43,000
63% of county renters

Market Rate and Above
2.5 persons > $42,000
37% of county renters

Bracket	Share
$10k or less	18%
$10–20k	18%
$20–22k	2%
$22–24k	2%
$24–25k	1%
$25–28k	5%
$28–30k	5%
$30–32k	2%
$32–35k	3%
$35–40k	5%
$40–45k	4%
$45–55k	8%
$55–85k	18%
$85k+	9%

Income Brackets of Renters ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate rents, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Renters | Benzie County
Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds
(assumes 2.5 persons per household)

Share of Renter-Occupied Units

2019 **Extremely Low** Income
Contract Rent < $475
38% of county rented units

2019 **Very Low** Income
Contract Rent < $675
71% of county rented units

2019 **Low** Income
Contract Rent < $1,075
92% of county rented units

Market Rate and Above
Contract Rent > $1,075+
8% of county rented units

22% | 18% | 6% | 11% | 9% | 10% | 4% | 5% | 3% | 4% | 0% | 8% | 0% | 0%

$300 or less | $300–500 | $500–550 | $550–600 | $600–650 | $650–700 | $700–750 | $750–800 | $800–900 | $900–1,000 | $1,000–1,100 | $1,100–1,400 | $1,400–2,200 | $2,200+
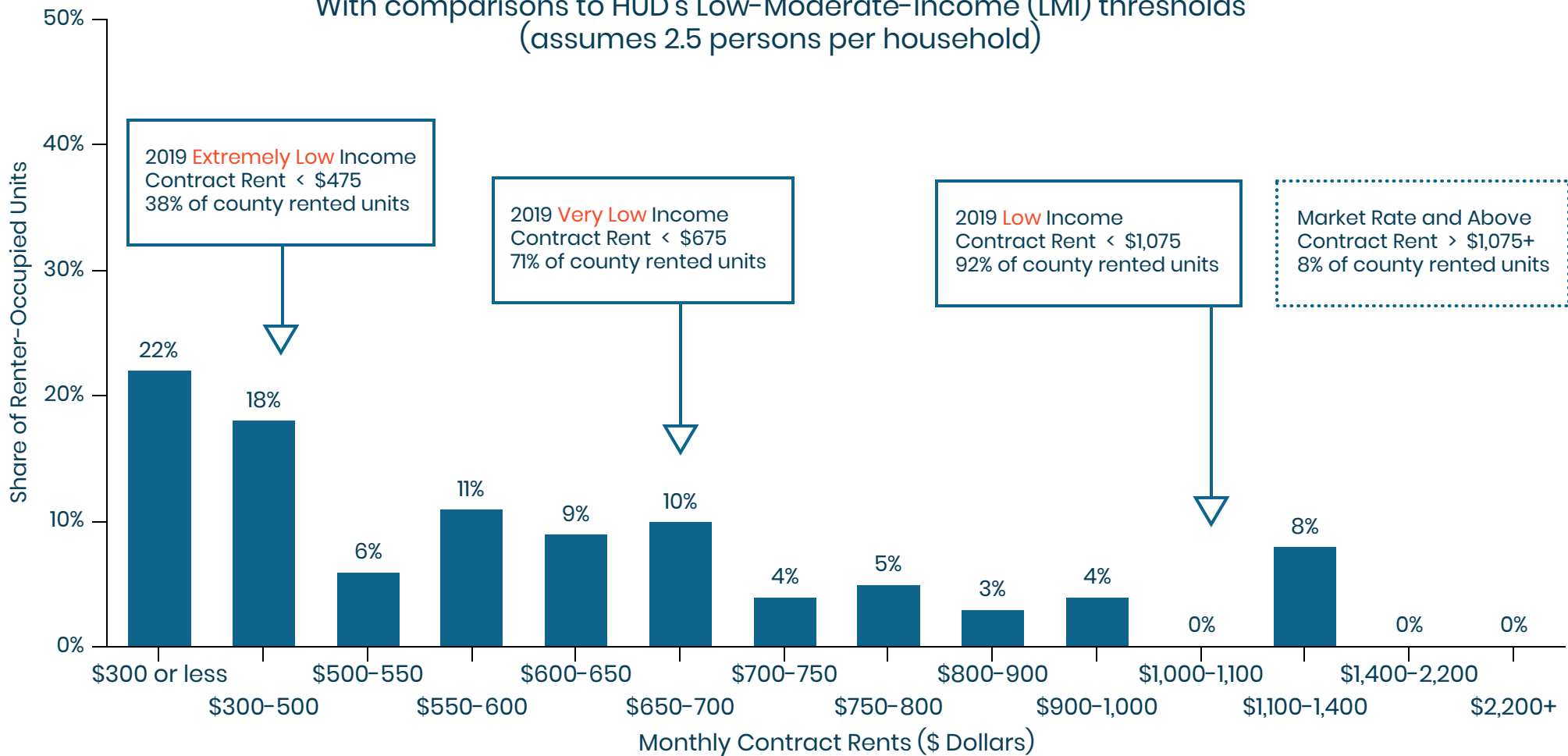
Monthly Contract Rents ($ Dollars)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that renters should spend no more than 30% of their household income on contract rent. Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

LandUseUSA
UrbanStrategies

Renters | Frankfort + Elberta
Income Brackets | Year 2019
With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Renter Households

2019 **Extremely Low** Income
2.5 persons < $19,000
37% of local renters

2019 **Very Low** Income
2.5 persons < $27,000
47% of local renters

2019 **Low** Income
2.5 persons < $43,000
65% of local renters

Market Rate and Above
2.5 persons > $42,000
35% of local renters

Bracket	Value
$10k or less	23%
$10-20k	16%
$20-22k	2%
$22-24k	2%
$24-25k	2%
$25-28k	6%
$28-30k	6%
$30-32k	1%
$32-35k	2%
$35-40k	3%
$40-45k	6%
$45-55k	12%
$55-85k	9%
$85k+	9%

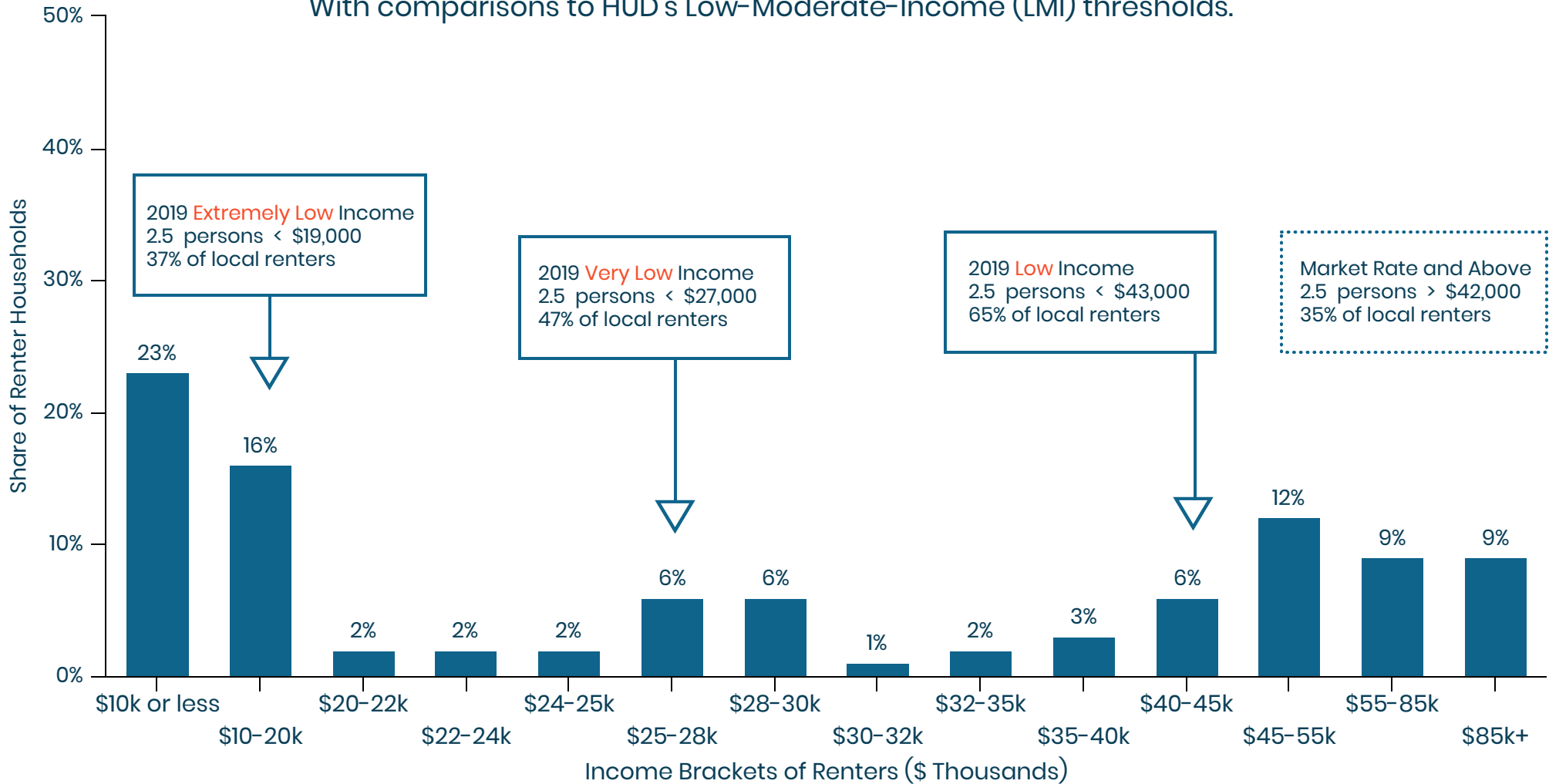Income Brackets of Renters ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate rents, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

LandUseUSA
UrbanStrategies

Renters | Frankfort + Elberta
Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds
(assumes 2.5 persons per household)

Share of Renter-Occupied Units

2019 Extremely Low Income
Contract Rent < $475
19% of local rented units

2019 Very Low Income
Contract Rent < $675
67% of local rented units

2019 Low Income
Contract Rent < $1,075
83% of local rented units

Market Rate and Above
Contract Rent > $1,075+
17% of local rented units

- 12% — $300 or less
- 8% — $300–500
- 4% — $500–550
- 17% — $550–600
- 20% — $600–650
- 11% — $650–700
- 3% — $700–750
- 1% — $750–800
- 5% — $800–900
- 2% — $900–1,000
- 0% — $1,000–1,100
- 15% — $1,100–1,400
- 2% — $1,400–2,200
- 0% — $2,200+

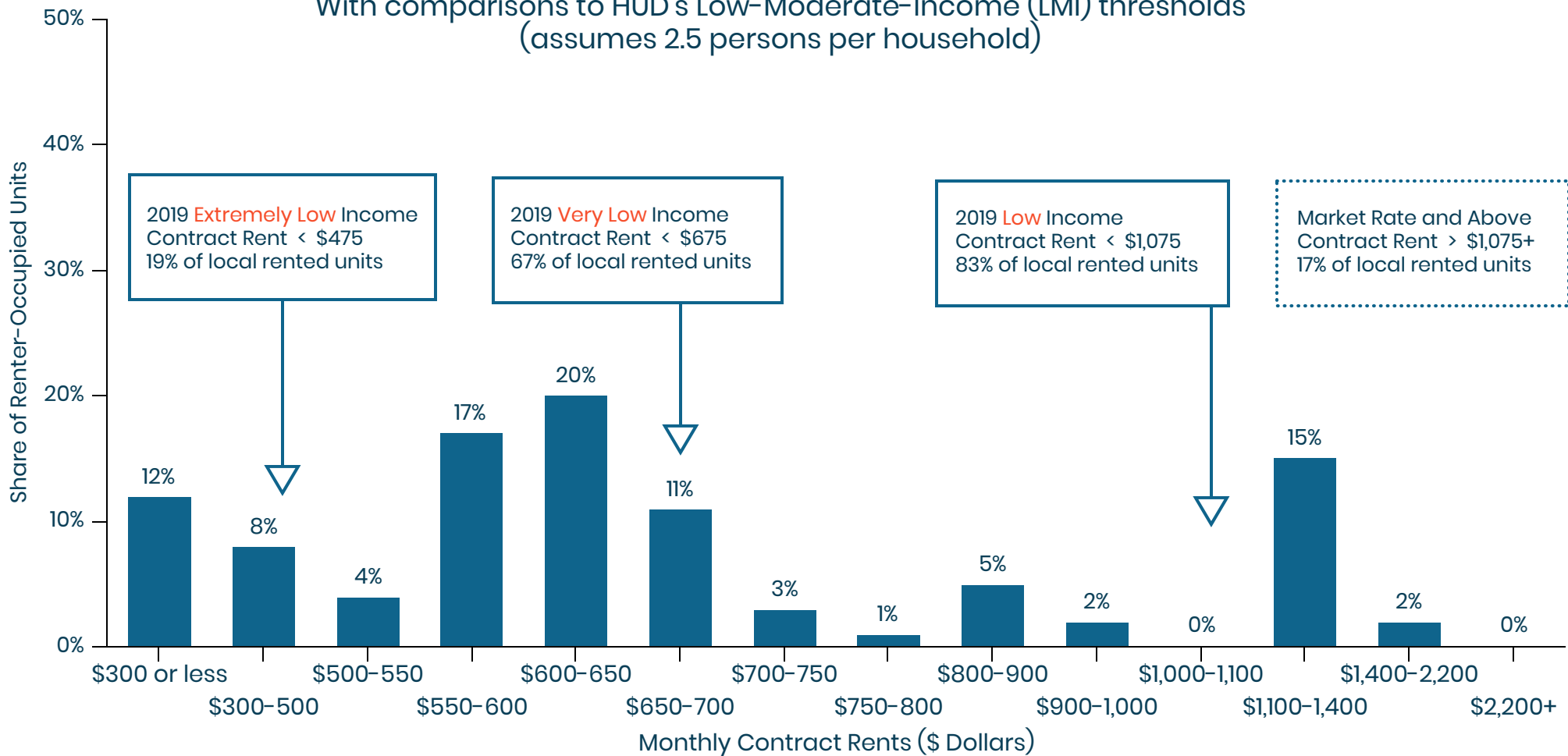Monthly Contract Rents ($ Dollars)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that renters should spend no more than 30% of their household income on contract rent. Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

LandUseUSA
UrbanStrategies

Renters | Benzonia + Beulah Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Renter Households

2019 Extremely Low Income
2.5 persons < $19,000
46% of village renters

2019 Very Low Income
2.5 persons < $27,000
52% of village renters

2019 Low Income
2.5 persons < $43,000
70% of village renters

Market Rate and Above
2.5 persons > $42,000
30% of village renters

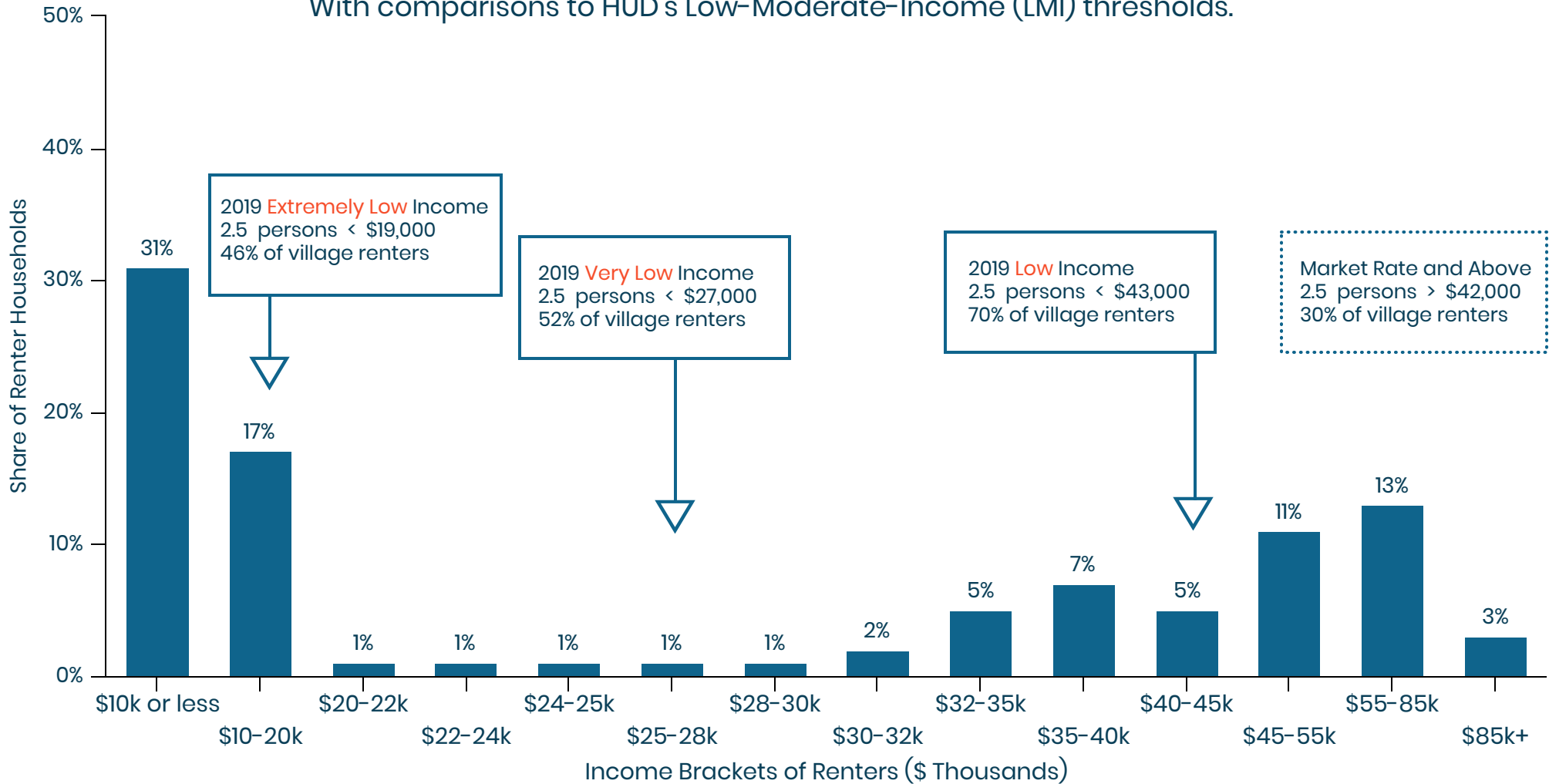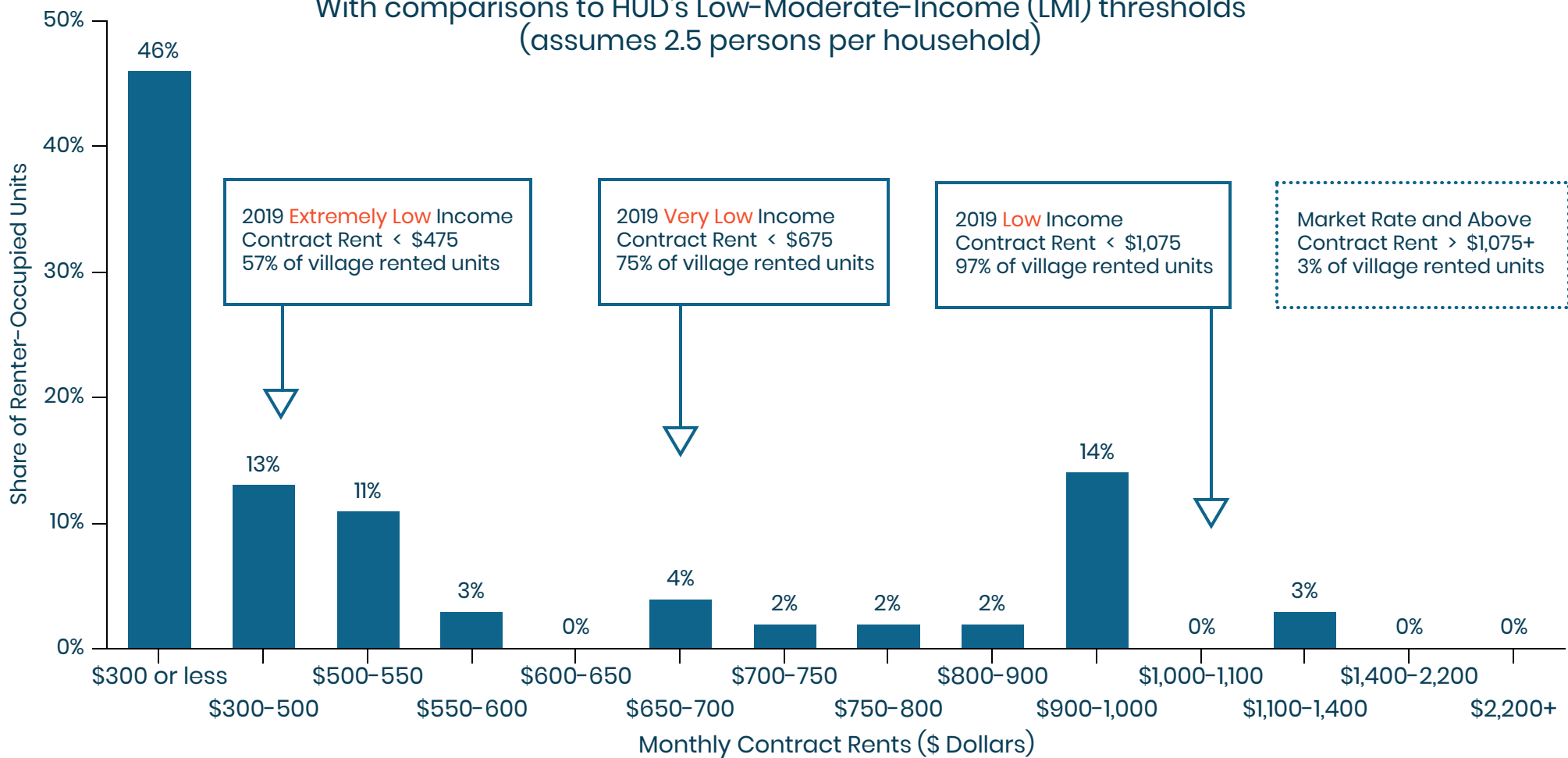| Bracket	Value
$10k or less	31%
$10-20k	17%
$20-22k	1%
$22-24k	1%
$24-25k	1%
$25-28k	1%
$28-30k	1%
$30-32k	2%
$32-35k	5%
$35-40k	7%
$40-45k	5%
$45-55k	11%
$55-85k	13%
$85k+	3%

Income Brackets of Renters ($ Thousands)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate rents, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Renters | Benzonia + Beulah
Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds
(assumes 2.5 persons per household)

Share of Renter-Occupied Units

2019 **Extremely Low** Income
Contract Rent < $475
57% of village rented units

2019 **Very Low** Income
Contract Rent < $675
75% of village rented units

2019 **Low** Income
Contract Rent < $1,075
97% of village rented units

Market Rate and Above
Contract Rent > $1,075+
3% of village rented units

- 46% — $300 or less
- 13% — $300–500
- 11% — $500–550
- 3% — $550–600
- 0% — $600–650
- 4% — $650–700
- 2% — $700–750
- 2% — $750–800
- 2% — $800–900
- 14% — $900–1,000
- 0% — $1,000–1,100
- 3% — $1,100–1,400
- 0% — $1,400–2,200
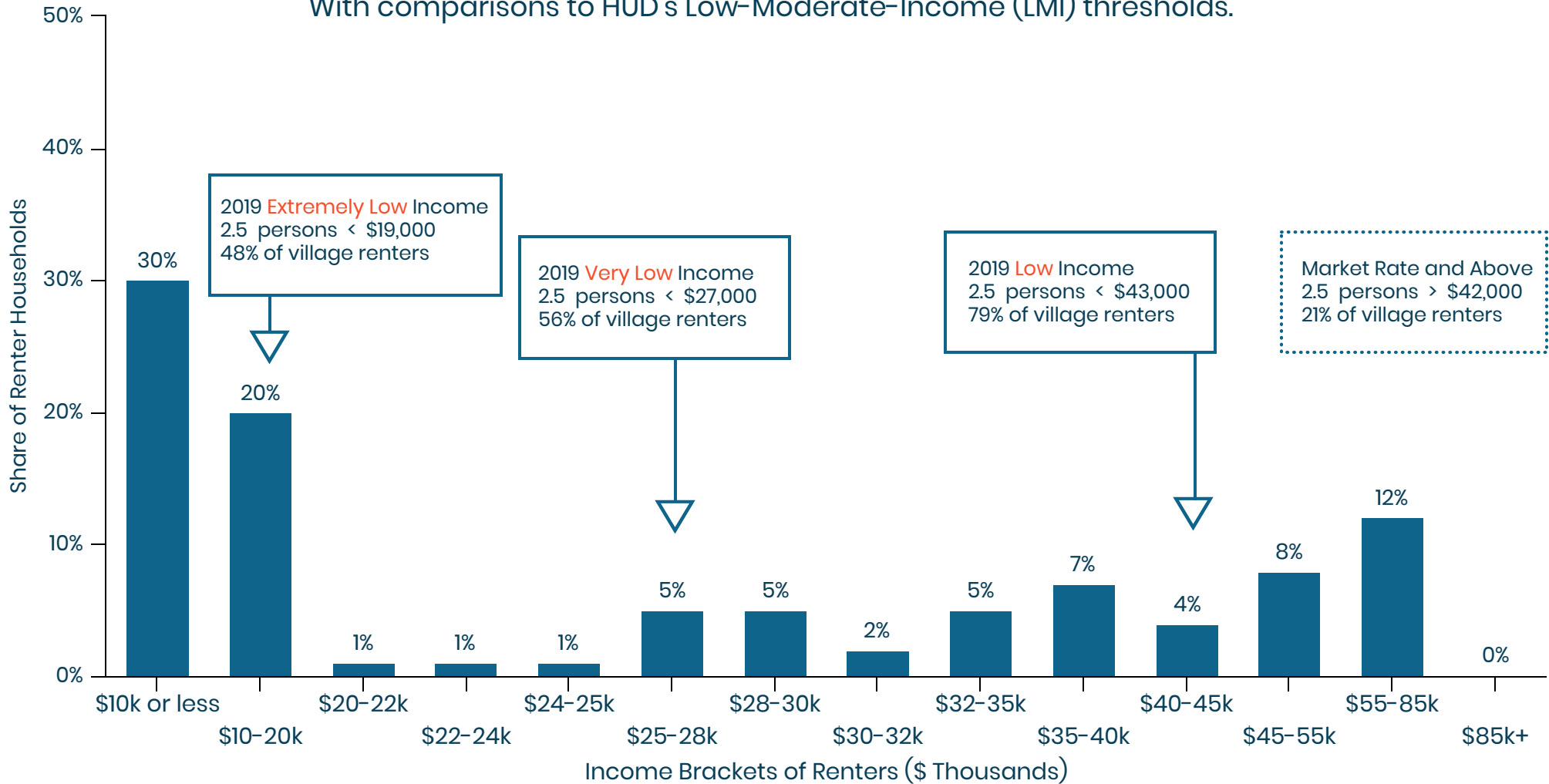- 0% — $2,200+

Monthly Contract Rents ($ Dollars)

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that renters should spend no more than 30% of their household income on contract rent. Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Renters | Thompsonville
Income Brackets | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Share of Renter Households (y-axis, 0% to 50%)

2019 Extremely Low Income
2.5 persons < $19,000
48% of village renters

2019 Very Low Income
2.5 persons < $27,000
56% of village renters

2019 Low Income
2.5 persons < $43,000
79% of village renters

Market Rate and Above
2.5 persons > $42,000
21% of village renters

Income Brackets of Renters ($ Thousands)

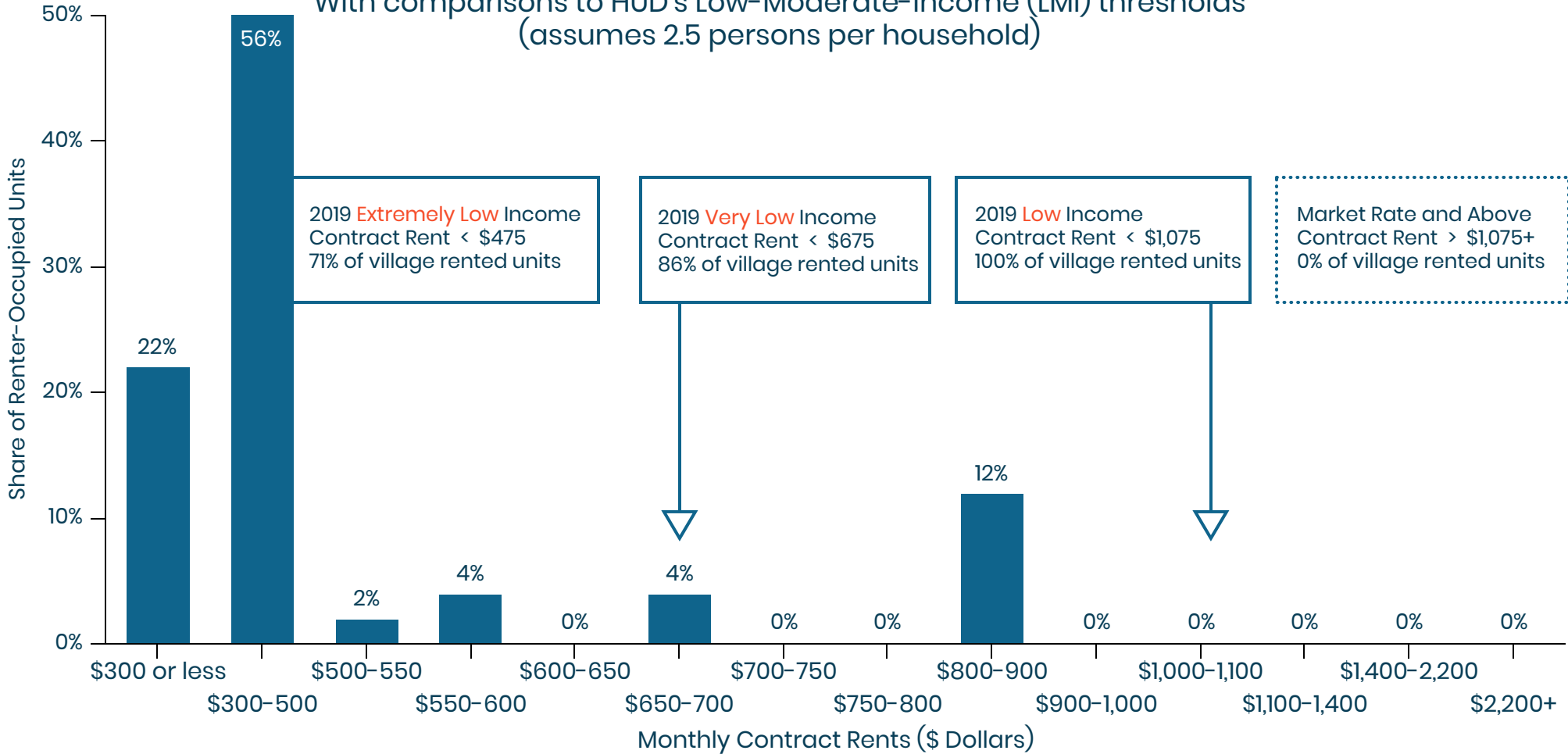| Bracket	Share
$10k or less	30%
$10–20k	20%
$20–22k	1%
$22–24k	1%
$24–25k	1%
$25–28k	5%
$28–30k	5%
$30–32k	2%
$32–35k	5%
$35–40k	7%
$40–45k	4%
$45–55k	8%
$55–85k	12%
$85k+	0%

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate rents, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Renters | Thompsonville
Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds
(assumes 2.5 persons per household)

Y-axis: Share of Renter-Occupied Units (0% to 50%)

X-axis: Monthly Contract Rents ($ Dollars)

Bar values:
- $300 or less: 22%
- $300–500: 56%
- $500–550: 2%
- $550–600: 4%
- $600–650: 0%
- $650–700: 4%
- $700–750: 0%
- $750–800: 0%
- $800–900: 12%
- $900–1,000: 0%
- $1,000–1,100: 0%
- $1,100–1,400: 0%
- $1,400–2,200: 0%
- $2,200+: 0%

Annotation boxes:
- 2019 Extremely Low Income Contract Rent < $475 — 71% of village rented units
- 2019 Very Low Income Contract Rent < $675 — 86% of village rented units
- 2019 Low Income Contract Rent < $1,075 — 100% of village rented units
- Market Rate and Above Contract Rent > $1,075+ — 0% of village rented units
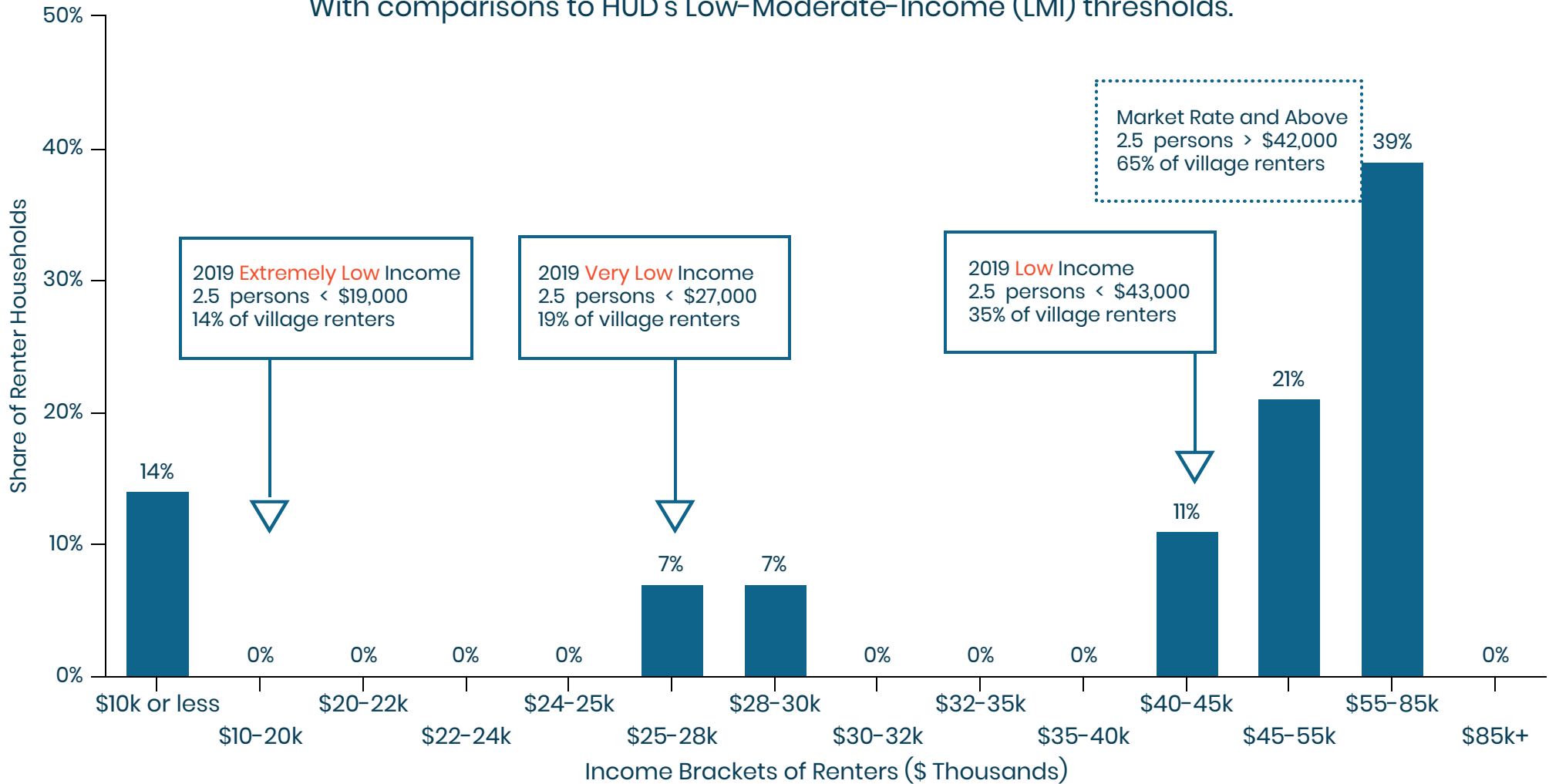
The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that renters should spend no more than 30% of their household income on contract rent. Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Renters | Honor
Income Brackets | Year 2019
With comparisons to HUD's Low-Moderate-Income (LMI) thresholds.

Market Rate and Above
2.5 persons > $42,000
65% of village renters

2019 **Extremely Low** Income
2.5 persons < $19,000
14% of village renters

2019 **Very Low** Income
2.5 persons < $27,000
19% of village renters

2019 **Low** Income
2.5 persons < $43,000
35% of village renters

Share of Renter Households (y-axis: 0% to 50%)

Bar values:
- $10k or less: 14%
- $10–20k: 0%
- $20–22k: 0%
- $22–24k: 0%
- $24–25k: 0%
- $25–28k: 7%
- $28–30k: 7%
- $30–32k: 0%
- $32–35k: 0%
- $35–40k: 0%
- $40–45k: 11%
- $45–55k: 21%
- $55–85k: 39%
- $85k+: 0%

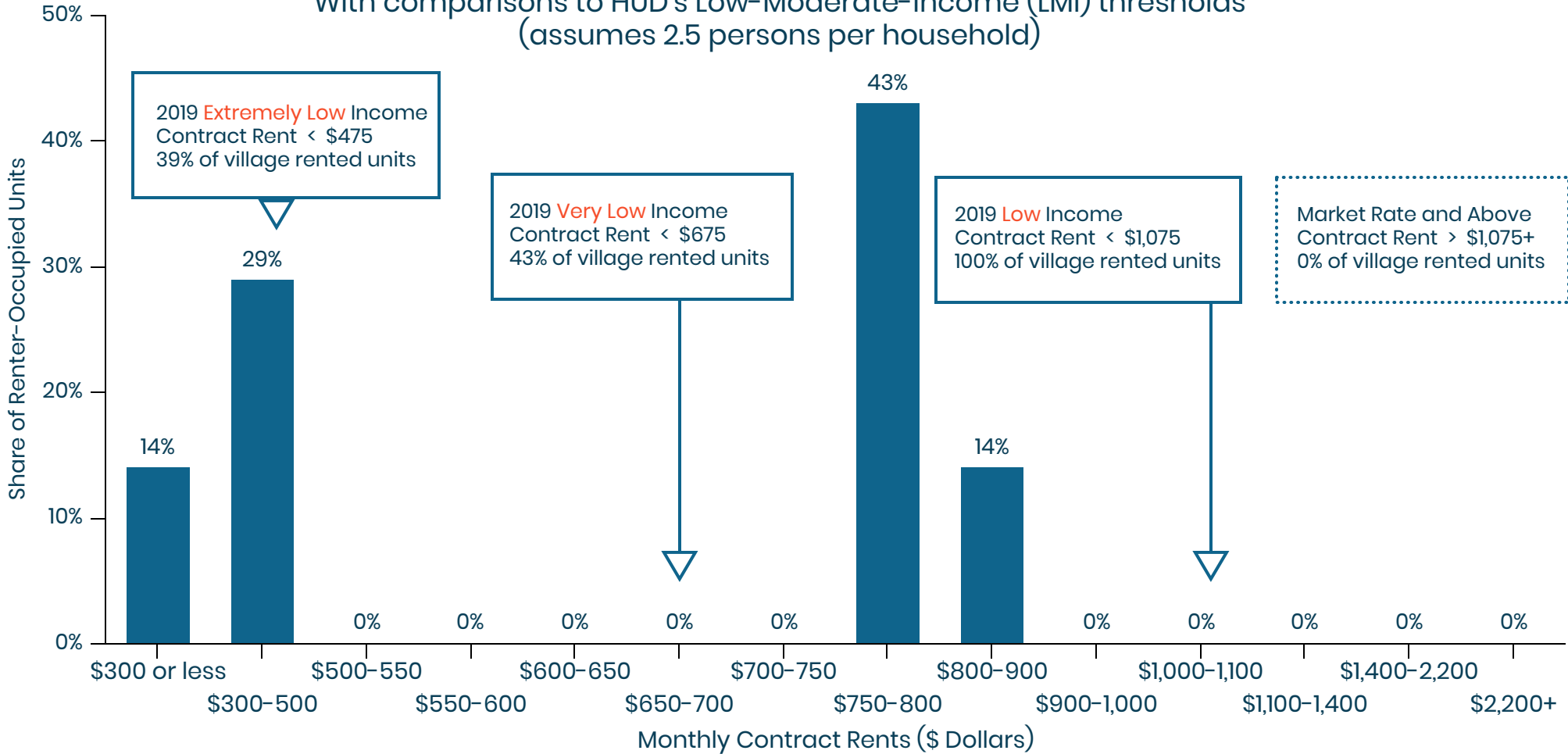**Income Brackets of Renters ($ Thousands)**

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate rents, and those earning less than 80% need more "affordable" housing choices. Also: The share of households by income bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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Renters | Honor
Monthly Contract Rents | Year 2019

With comparisons to HUD's Low-Moderate-Income (LMI) thresholds
(assumes 2.5 persons per household)

Y-axis: Share of Renter-Occupied Units (0% to 50%)

X-axis: Monthly Contract Rents ($ Dollars)

Data by bracket:
- $300 or less: 14%
- $300–500: 29%
- $500–550: 0%
- $550–600: 0%
- $600–650: 0%
- $650–700: 0%
- $700–750: 0%
- $750–800: 43%
- $800–900: 14%
- $900–1,000: 0%
- $1,000–1,100: 0%
- $1,100–1,400: 0%
- $1,400–2,200: 0%
- $2,200+: 0%

Callout boxes:
- 2019 Extremely Low Income Contract Rent < $475 — 39% of village rented units
- 2019 Very Low Income Contract Rent < $675 — 43% of village rented units
- 2019 Low Income Contract Rent < $1,075 — 100% of village rented units
- Market Rate and Above Contract Rent > $1,075+ — 0% of village rented units

The 2019 Low-to-Moderate Income (LMI) limits are based on midpoint data provided by the U.S. Department of Housing and Urban Development (HUD) for 2 and 3 person households. For each place, the standard is the Area Median Income (AMI) for the county and as established by HUD. In general, extremely low income households are earning less than 30% of the county's AMI. Similarly, very low income households are earning less than 50% of the county's AMI; and low income households are earning less than 80% of AMI. It is generally believed that households earning 80% of AMI or above should be able to afford market rate home values, and those earning less than 80% need more "affordable" housing choices. This analysis also assumes that renters should spend no more than 30% of their household income on contract rent. Also: The share of owner-occupied housing units by value bracket is based on the American Community Survey (ACS) with 1-year and 5-year estimates through the year 2017, and then forecast to the year 2019 by LandUseUSA | Urban Strategies ©.

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