

2023 Housing Needs Assessment CHARLEVOIX COUNTY DATA SUMMARY



In order to effectively address the housing demands and ensure the well-being of our community Housing North received support from the Frey Foundation, Networks Northwest, and Hagerty to conduct a Housing Needs Assessment of our 10-county region in northern Michigan including the counties of Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee and Wexford with Bowen National Research. Launched in 2023, the **Housing Needs Assessment (HNA)** provides interested stakeholders with the base of knowledge to make informed strategic decisions on housing priorities and plans by understanding the housing needs. The study identified a housing gap of **8,813 rental units** in the region over the five-year projection and an overall regional for-sale housing gap of approximately **22,455 units** over the five-year projection period.

HOW MUCH HOUSING IS NEEDED IN CHARLEVOIX COUNTY?



The county has an overall housing gap of **2,358 units** through 2027



RENTAL GAP
730 rental units

The greatest rental housing gaps in the county are for the two lowest affordability segments (rents below \$1,669 that are affordable to households earning up to 80% of AMHI)



FOR SALE GAP
1628 for-sale units

The greatest for-sale housing gap in the county is for product priced between \$222,401 and \$333,600, which is affordable to households earning between \$66,721 and \$100,080

Rental Housing Gap Estimates (2022 - 2027)

Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$41,700	\$41,701-\$66,720	\$66,721-\$100,080	\$100,081+
Monthly rent range	≤ \$1,042	\$1,043-\$1,668	\$1,669-\$2,502	\$2,503+
Overall Units Needed	334	215	120	61

For-Sale Housing Gap Estimates (2022 - 2027)

Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$41,700	\$41,701-\$66,720	\$66,721-\$100,080	\$100,081+
For Sale Price Point	≤ \$139,000	\$139,001-\$222,400	\$222,401-\$333,600	\$333,601+
Overall Units Needed	173	282	648	525

Occupied and Vacant Housing Units by Tenure 2022 Estimates

Total occupied		Owner Occupied	Renter Occupied	Vacant	Total
Number	11, 279	9, 205	2, 074	6, 345	17, 624
Percent	64.0%	81.6%	18.4%	36.0%	100%

HOUSING OCCUPANCY

Charlevoix has a higher share of owner occupied housing units when compared to the region (79.6%) and state (71.4%).

87.4% OF VACANT HOUSING UNITS IN THE COMMUNITY ARE SEASONAL/RECREATIONAL UNITS

Cost Burdened Households - Paying more than 30% of income toward housing costs		Severe cost Burdened Households - Paying more than 50% of income toward housing costs	
Renter	Owner	Renter	Owner
43.5%	18.6%	17.3%	5.8%

COST BURDENED HOUSEHOLDS

The higher median household income level (\$66,857) and lower median home value and average gross rent reported for the county likely contribute to the generally lower shares of cost burdened households within the county as compared to the state.

23% OF HOUSEHOLDS ARE SEVERELY COST BURDENED

KEY STATS



9.7%

OF THE POPULATION LIVES IN POVERTY

\$66,857

2022 MEDIAN HOUSEHOLD INCOME

\$809

AVERAGE GROSS RENT

\$193,032

ESTIMATED HOME VALUE

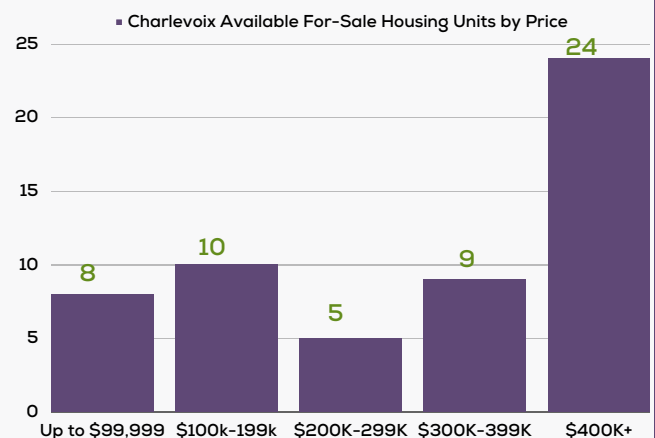
HOUSING AGE AND CONDITION

42.4% of the renter-occupied housing units and 35.0% of the owner-occupied housing units were built prior to 1970. The county housing stock is generally newer than that within the state.

POPULATION

Household heads between the ages of 55 and 64 comprise the largest share of all households (21.8%). Followed by the ages of 65 and 74 (20.9%) and those between the ages of 45 and 54 (15.6%) and ages 75 and older (15.6%) comprise the next largest shares of the total households in Charlevoix county. Overall, senior households (age 55 and older) constitute well over half (58.3%) of all households within the community. This is a higher share of senior households as compared to the Northern Michigan Region.

- The estimated median home value in Charlevoix county of \$193,032 is 8.0% lower than the median home value for the region.
- Charlevoix has a notable share (32.2%) of homes priced below \$200,000, which is a price point often targeted by first-time homebuyers.
- Available housing units between \$200,000 and \$300,000 accounted for less than 10% of for-sale housing units



SWOT ANALYSIS

STRENGTHS

- High level of rental housing demand
- Strong demand for for-sale housing
- Positive projected household growth
- Positive median household income growth

WEAKNESSES

- Limited available rentals and for-sale housing
- Disproportionately low share of rentals
- Lack of affordable workforce and senior housing alternatives

OPPORTUNITIES

- Housing need of 730 rental units
- Housing need of 1,628 for-sale units
- Attract some of the 4,482 commuters coming into the county for work to live in the county
- More than 60 parcels that could potentially support residential development

THREATS

- The county risks losing residents to other areas/communities
- Vulnerable to deteriorating and neglected housing stock
- Inability to attract businesses to county
- Inability of employers to attract and retain workers due to local housing issues
- Influence of seasonal/recreational housing

ABOUT THE LABOR FORCE

The county has an employment base of approximately 13,901 individuals. The labor force within the county is based primarily in four sectors:

1. Manufacturing (13.5%)
2. Accommodation & Food Services (12.3%)
3. Health Care and Social Assistance (12.0%)
4. Retail Trade (11.7%)

Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. Although many occupations within the manufacturing and healthcare sectors offer competitive wages, it is important to understand that a significant number of the support occupations, typically have lower average wages which can contribute to demand for affordable housing options.

TO FIND MORE INFORMATION ABOUT CHARLEVOIX COUNTY AND HOW TO GET INVOLVED CONTACT



Zach Sompels, Charlevoix County Housing Ready Program Coordinator at zacharysompels@gmail.com

There are housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. As such, county housing plans should encourage and support the development of a variety of product types at a variety of affordability levels. The addition of a variety of housing product types and affordability levels would enhance the subject county's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

