



2023 Housing Needs Assessment

BENZIE 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 BENZIE COUNTY?



The county has an overall housing gap of **1,508 units** through 2027



RENTAL GAP
214 rental units

The greatest rental housing gap in the county is for the lowest housing affordability segment (rents below \$1,040 that are affordable to households earning up to 50% of AMHI)



FOR SALE GAP
1,294 for-sale units

Within the for-sale housing gap estimates, it appears that all home price segments have housing gaps of 251 or more units.

Rental Housing Gap Estimates (2022 - 2027)

Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$41,550	\$41,551-\$66,480	\$66,481-\$99,720	\$99,721+
Monthly rent range	≤\$1,039	\$1,040-\$1,662	\$1,663-\$2,493	\$2,494+
Overall Units Needed	129	50	26	9

For-Sale Housing Gap Estimates (2022 - 2027)

Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$41,550	\$41,551-\$66,480	\$66,481-\$99,720	\$99,721+
For Sale Price Point	≤\$138,500	\$138,501-\$221,600	\$221,601-\$332,400	\$332,401+
Overall Units Needed	349	251	378	316

Occupied and Vacant Housing Units by Tenure 2022 Estimates

Total occupied		Owner Occupied	Renter Occupied	Vacant	Total
Number	7,743	6,957	786	4,451	12,194
Percent	63.5%	89.8%	10.2%	36.5%	100%

HOUSING OCCUPANCY

Approximately 36.5% of the housing units within Benzie County are classified as vacant, which is a notably higher share than the 28.3% for Northern Michigan Region and is more than three times as high as the state of Michigan (11.6%).

90% OF VACANT HOUSING UNITS ARE CLASSIFIED AS "SEASONAL OR RECREATIONAL"

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
38.1%	23.9%	18.4%	9.6%

COST BURDENED HOUSEHOLDS

The County has an estimated 443 renter households and 1,848 owner households that are housing cost burdened. As such, affordable housing alternatives should be part of future housing solutions.

41.0% OF ALL COST BURDENED HOUSEHOLDS ARE SEVERELY COST BURDENED

KEY STATS



10.2%
OF THE POPULATION
LIVES IN POVERTY

\$62,022
2022 MEDIAN
HOUSEHOLD INCOME

\$828
AVERAGE GROSS RENT

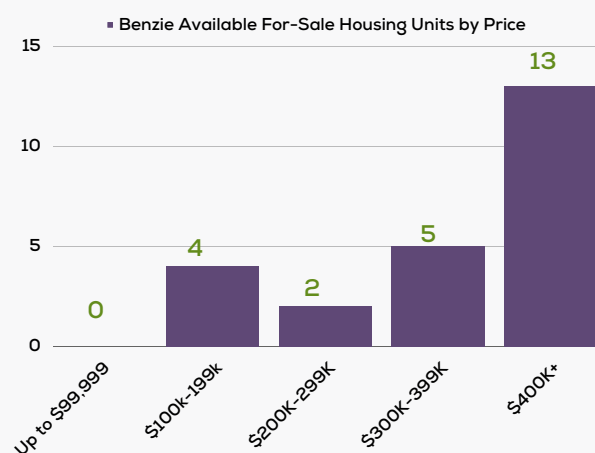
\$227,810
ESTIMATED HOME VALUE

POPULATION

Between 2010 and 2020, the population in the County increased by 2.5%. However, the population declined by 113 (0.6%) within the county between 2020 and 2022 and is projected to continue to decline through 2027.

In 2022, household heads between the ages of 55 and 64 within the County comprise the largest share of households (22.7%) by age. Household heads between the ages of 65 and 74 represent the next largest share (21.7%). Notably, household heads aged 55 and older comprise more than 60.0% of all households.

- Over half (54.1%) of available housing units in are priced at \$400,000 or above.
- There are very few homes available to Benzie County households earning less than \$100,000.
- 75% of available housing units are priced at \$300,000 and above.
- Current home listings in the county generally lack smaller, affordable units for first-time homebuyers as well as middleclass homebuyers.



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
- Extremely low share of rentals
- Lack of affordable workforce and senior housing alternatives

OPPORTUNITIES

- Housing need of 214 rental units
- Housing need of 1,294 for-sale units
- Attract some of the 1,561 commuters coming into the county for work to live in the county
- Approximately 41 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

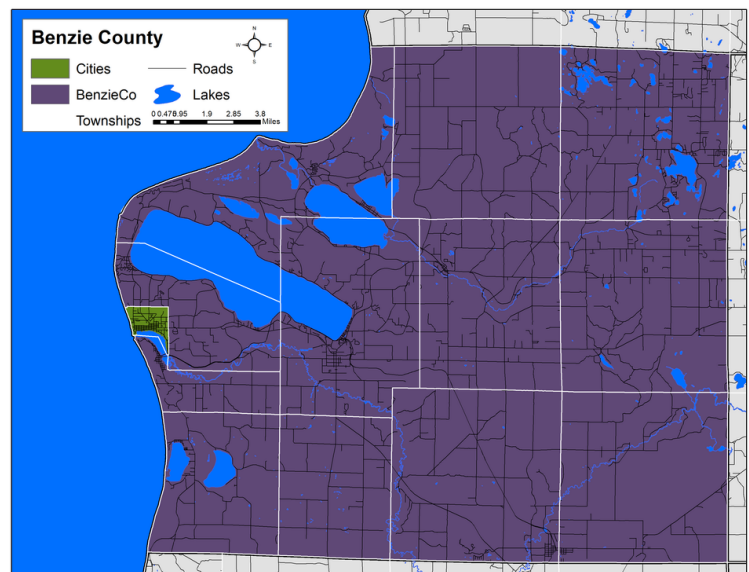
ABOUT THE LABOR FORCE


The County has an employment base of approximately 5,411 individuals. The labor force within the county is based primarily in four sectors:

1. Health Care and Social Assistance (14.6%)
2. Accommodation & Food Services (13.6%)
3. Retail Trade (12.8%)
4. Public Administration (11.5%)

Although many occupations within the healthcare and public administration sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries, as well as those within the retail trade and accommodation and food services sectors, typically have lower average wages which can contribute to demand for affordable housing options.

The county's housing market has availability and affordability issues, particularly among housing that serves lower income households. 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.



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