

Annual Market POTENTIAL for 12 Target Markets; 2015 - 2020
By HUD Income Limit for Charlevoix County, MI

Exhibit A₁.1

| Annual 2015 - 2020 CONSERVATIVE SCENARIO | Owner Units (Number) | Owner Units (Share) | Low Home Value | Median Home Value | High Home Value | \$/SF Low- End | \$/SF Mid- Point | \$/SF High- End | Sq. Ft. Low- End | Sq. Ft. Mid- Point | Sq. Ft. High- End |
|---|-----------------------------|----------------------------|-----------------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|------------------------|--------------------------|-------------------------|
| <\$15,000 Extreme | 4 | 1.3% | \$65,000 | \$93,000 | \$120,000 | \$230 | \$225 | \$220 | 300 | 400 | 550 |
| <\$25,000 Very Low | 9 | 3.2% | \$85,000 | \$122,000 | \$160,000 | \$202 | \$195 | \$188 | 400 | 650 | 850 |
| <\$35,000 Low | 15 | 5.5% | \$105,000 | \$150,000 | \$195,000 | \$174 | \$165 | \$156 | 600 | 900 | 1,250 |
| <\$50,000 Below Avg. | 23 | 8.5% | \$135,000 | \$194,000 | \$250,000 | \$144 | \$135 | \$126 | 950 | 1,450 | 2,000 |
| \$50,000+ Above Avg. | <u>26</u> | <u>9.5%</u> | \$170,000 | \$245,000 | \$320,000 | \$114 | \$105 | \$96 | 1,500 | 2,350 | 3,350 |
| Total Households | 49 | 17.9% | \$71,622 | \$152,140 | \$370,992 | -- | -- | -- | -- | -- | -- |
| Annual 2015 - 2020 CONSERVATIVE SCENARIO | Renter Units (Number) | Renter Units (Share) | Low-End Contract Rent | Median Contract Rent | High-End Contract Rent | \$/SF Low- End | \$/SF Mid- Point | \$/SF High- End | Sq. Ft. Low- End | Sq. Ft. Mid- Point | Sq. Ft. High- End |
| <\$15,000 Extreme | 72 | 26.3% | \$300 | \$440 | \$575 | \$1.30 | \$1.00 | \$0.90 | 250 | 450 | 650 |
| <\$25,000 Very Low | 120 | 43.8% | \$350 | \$510 | \$675 | \$1.10 | \$0.90 | \$0.80 | 300 | 550 | 850 |
| <\$35,000 Low | 160 | 58.3% | \$400 | \$570 | \$750 | \$0.90 | \$0.80 | \$0.68 | 450 | 700 | 1,100 |
| <\$50,000 Below Avg. | 189 | 68.9% | \$475 | \$670 | \$875 | \$0.85 | \$0.70 | \$0.55 | 550 | 950 | 1,600 |
| \$50,000+ Above Avg. | <u>36</u> | <u>13.1%</u> | \$550 | \$800 | \$1,050 | \$0.65 | \$0.65 | \$0.55 | 850 | 1,250 | 1,900 |
| Total Households | 225 | 82.1% | \$383 | \$493 | \$628 | -- | -- | -- | -- | -- | -- |
| Owner + Renter Units | <u>274</u> | <u>100.0%</u> | | | | | | | | | |

Source: Underlying data provided by the Internal Revenue Services; US Decennial Census; Census|ACS American Community Survey; and Mosaic|USA by Experian Decision Analytics as licensed through Sites|USA.
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