

Annual Market POTENTIAL for 12 Target Markets; 2015 - 2020
By HUD Income Limit for Kalkaska 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	3	2.7%	\$65,000	\$93,000	\$120,000	\$155	\$150	\$145	400	600	850
<\$25,000 Very Low	5	5.7%	\$80,000	\$113,000	\$145,000	\$142	\$135	\$128	550	850	1,150
<\$35,000 Low	7	8.0%	\$90,000	\$132,000	\$170,000	\$129	\$120	\$111	700	1,100	1,550
<\$50,000 Below Avg.	11	11.8%	\$115,000	\$161,000	\$210,000	\$114	\$105	\$96	1,000	1,550	2,200
\$50,000+ Above Avg.	<u>8</u>	<u>8.8%</u>	\$165,000	\$234,000	\$305,000	\$99	\$90	\$81	1,650	2,600	3,750
Total Households	19	20.6%	\$77,006	\$137,591	\$275,878	--	--	--	--	--	--
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	25	27.1%	\$350	\$500	\$650	\$1.30	\$1.00	\$0.90	250	500	700
<\$25,000 Very Low	36	38.4%	\$375	\$530	\$700	\$1.10	\$0.90	\$0.80	350	600	900
<\$35,000 Low	47	50.7%	\$400	\$560	\$725	\$0.90	\$0.80	\$0.68	450	700	1,050
<\$50,000 Below Avg.	61	65.3%	\$425	\$600	\$775	\$0.85	\$0.70	\$0.55	500	850	1,400
\$50,000+ Above Avg.	<u>13</u>	<u>14.1%</u>	\$450	\$640	\$825	\$0.65	\$0.65	\$0.55	700	1,000	1,500
Total Households	74	79.4%	\$497	\$557	\$671	--	--	--	--	--	--
Owner + Renter Units	<u>93</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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