

Annual Market POTENTIAL for 12 Target Markets; 2015 - 2020
By HUD Income Limit for Grand Traverse 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	14	1.2%	\$70,000	\$101,000	\$130,000	\$185	\$180	\$175	400	550	750
<\$25,000 Very Low	32	2.6%	\$90,000	\$127,000	\$165,000	\$162	\$155	\$148	550	800	1,100
<\$35,000 Low	53	4.3%	\$105,000	\$153,000	\$200,000	\$139	\$130	\$121	750	1,200	1,650
<\$50,000 Below Avg.	87	7.1%	\$135,000	\$191,000	\$250,000	\$119	\$110	\$101	1,150	1,750	2,500
\$50,000+ Above Avg.	<u>133</u>	<u>10.9%</u>	\$165,000	\$234,000	\$305,000	\$99	\$90	\$81	1,650	2,600	3,750
Total Households	219	18.1%	\$77,437	\$153,775	\$200,000	--	--	--	--	--	--
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	208	17.1%	\$375	\$530	\$700	\$1.40	\$1.10	\$1.00	250	500	700
<\$25,000 Very Low	423	34.8%	\$425	\$590	\$775	\$1.20	\$1.00	\$0.90	350	600	850
<\$35,000 Low	570	47.0%	\$450	\$660	\$850	\$1.00	\$0.90	\$0.78	450	750	1,100
<\$50,000 Below Avg.	731	60.1%	\$525	\$750	\$975	\$0.95	\$0.80	\$0.65	550	950	1,500
\$50,000+ Above Avg.	<u>265</u>	<u>21.8%</u>	\$625	\$890	\$1,150	\$0.75	\$0.75	\$0.65	850	1,200	1,750
Total Households	996	81.9%	\$523	\$667	\$893	--	--	--	--	--	--
Owner + Renter Units	<u>1,215</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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