

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

Exhibit A<sub>1</sub>.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	2.2%	\$80,000	\$116,000	\$150,000	\$255	\$250	\$245	300	450	600
<\$25,000   Very Low	8	5.6%	\$100,000	\$146,000	\$190,000	\$227	\$220	\$213	450	650	900
<\$35,000   Low	12	9.1%	\$125,000	\$175,000	\$230,000	\$199	\$190	\$181	650	900	1,250
<\$50,000   Below Avg.	19	14.3%	\$155,000	\$218,000	\$285,000	\$169	\$160	\$151	900	1,350	1,900
\$50,000+   Above Avg.	<u>27</u>	<u>19.9%</u>	\$210,000	\$300,000	\$390,000	\$139	\$130	\$121	1,500	2,300	3,200
Total Households	46	34.2%	\$87,688	\$184,831	\$408,101	--	--	--	--	--	--
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	23	17.4%	\$250	\$370	\$475	\$1.30	\$1.00	\$0.90	200	350	550
<\$25,000   Very Low	35	26.5%	\$300	\$440	\$575	\$1.10	\$0.90	\$0.80	250	500	700
<\$35,000   Low	44	32.9%	\$350	\$510	\$675	\$0.90	\$0.80	\$0.68	400	650	1,000
<\$50,000   Below Avg.	60	45.1%	\$425	\$610	\$800	\$0.85	\$0.70	\$0.55	500	850	1,450
\$50,000+   Above Avg.	<u>28</u>	<u>20.7%</u>	\$575	\$810	\$1,050	\$0.65	\$0.65	\$0.55	900	1,250	1,900
Total Households	88	65.8%	\$405	\$531	\$867	--	--	--	--	--	--
Owner + Renter Units	<u>134</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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