

Annual Market POTENTIAL for 12 Target Markets; 2015 - 2020
By HUD Income Limit for Emmet 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	0.9%	\$70,000	\$103,000	\$135,000	\$195	\$190	\$185	350	550	750
<\$25,000 Very Low	10	2.1%	\$90,000	\$132,000	\$170,000	\$172	\$165	\$158	500	800	1,100
<\$35,000 Low	16	3.6%	\$115,000	\$161,000	\$210,000	\$149	\$140	\$131	750	1,150	1,600
<\$50,000 Below Avg.	25	5.4%	\$145,000	\$205,000	\$265,000	\$129	\$120	\$111	1,100	1,700	2,400
\$50,000+ Above Avg.	<u>36</u>	<u>7.8%</u>	\$175,000	\$250,000	\$325,000	\$109	\$100	\$91	1,600	2,500	3,550
Total Households	61	13.2%	\$73,865	\$161,378	\$372,799	--	--	--	--	--	--
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	80	17.4%	\$300	\$440	\$575	\$1.30	\$1.00	\$0.90	250	450	650
<\$25,000 Very Low	197	42.6%	\$350	\$510	\$675	\$1.10	\$0.90	\$0.80	300	550	850
<\$35,000 Low	264	57.0%	\$400	\$570	\$750	\$0.90	\$0.80	\$0.68	450	700	1,100
<\$50,000 Below Avg.	314	67.7%	\$475	\$670	\$875	\$0.85	\$0.70	\$0.55	550	950	1,600
\$50,000+ Above Avg.	<u>88</u>	<u>19.1%</u>	\$575	\$805	\$1,050	\$0.65	\$0.65	\$0.55	900	1,250	1,900
Total Households	402	86.8%	\$447	\$581	\$767	--	--	--	--	--	--
Owner + Renter Units	<u>463</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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