

Annual Market POTENTIAL for 12 Target Markets; 2015 - 2020
By HUD Income Limit for Manistee 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	6	4.0%	\$60,000	\$88,000	\$115,000	\$215	\$210	\$205	300	400	550
<\$25,000 Very Low	14	9.0%	\$80,000	\$116,000	\$150,000	\$187	\$180	\$173	450	650	850
<\$35,000 Low	23	14.7%	\$100,000	\$143,000	\$185,000	\$159	\$150	\$141	650	950	1,300
<\$50,000 Below Avg.	34	21.9%	\$130,000	\$184,000	\$240,000	\$129	\$120	\$111	1,000	1,550	2,150
\$50,000+ Above Avg.	<u>28</u>	<u>17.8%</u>	\$165,000	\$234,000	\$305,000	\$99	\$90	\$81	1,650	2,600	3,750
Total Households	62	39.6%	\$78,045	\$151,892	\$363,914	--	--	--	--	--	--
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	27	17.3%	\$325	\$470	\$600	\$1.30	\$1.00	\$0.90	250	450	650
<\$25,000 Very Low	47	30.2%	\$350	\$510	\$675	\$1.10	\$0.90	\$0.80	300	550	850
<\$35,000 Low	60	38.5%	\$375	\$550	\$725	\$0.90	\$0.80	\$0.68	400	700	1,050
<\$50,000 Below Avg.	76	48.2%	\$425	\$610	\$800	\$0.85	\$0.70	\$0.55	500	850	1,450
\$50,000+ Above Avg.	<u>19</u>	<u>12.2%</u>	\$500	\$700	\$900	\$0.65	\$0.65	\$0.55	750	1,100	1,650
Total Households	95	60.4%	\$446	\$557	\$710	--	--	--	--	--	--
Owner + Renter Units	<u>157</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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