

Annual Market POTENTIAL for 12 Target Markets; 2015 - 2020
 By HUD Income Limit for Benzie 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	3.9%	\$75,000	\$105,000	\$135,000	\$205	\$200	\$195	350	550	700
<\$25,000 Very Low	6	8.6%	\$95,000	\$135,000	\$175,000	\$177	\$170	\$163	550	800	1,050
<\$35,000 Low	10	15.1%	\$115,000	\$165,000	\$215,000	\$149	\$140	\$131	750	1,200	1,650
<\$50,000 Below Avg.	16	23.0%	\$145,000	\$210,000	\$275,000	\$124	\$115	\$106	1,150	1,850	2,600
\$50,000+ Above Avg.	<u>16</u>	<u>24.0%</u>	\$165,000	\$234,000	\$305,000	\$99	\$90	\$81	1,650	2,600	3,750
Total Households	32	47.0%	\$79,249	\$155,854	\$346,003	--	--	--	--	--	--
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	7	10.9%	\$250	\$350	\$450	\$1.30	\$1.00	\$0.90	200	350	500
<\$25,000 Very Low	15	21.8%	\$300	\$440	\$575	\$1.10	\$0.90	\$0.80	250	500	700
<\$35,000 Low	19	28.8%	\$375	\$530	\$700	\$0.90	\$0.80	\$0.68	400	650	1,050
<\$50,000 Below Avg.	28	41.1%	\$450	\$660	\$850	\$0.85	\$0.70	\$0.55	550	950	1,550
\$50,000+ Above Avg.	<u>8</u>	<u>11.9%</u>	\$550	\$775	\$1,000	\$0.65	\$0.65	\$0.55	850	1,200	1,800
Total Households	36	53.0%	\$383	\$524	\$872	--	--	--	--	--	--
Owner + Renter Units	<u>67</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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