

# HOUSING NEEDS ASSESSMENT

---

Ottawa County,  
Michigan



**BOWEN**  
NATIONAL  
RESEARCH

2025

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Note: For-sale housing data and non-conventional rental data provided upon request.

# I. INTRODUCTION

## A. PURPOSE

HOUSING NEXT retained Bowen National Research in September of 2024 for the purpose of conducting an update of the Housing Needs Assessment of Ottawa County, Michigan. This report is an update of the comprehensive Housing Needs Assessment we completed of the county in 2021.

With changing demographic characteristics and trends expected over the years ahead, it is important for the local government, economic development representatives, real estate professionals, developers, investors, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Ottawa County.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Provide a supplemental analysis of five predetermined submarkets (Northwest Submarket, Southwest Submarket, East Submarket, Downtown Holland and City of Holland).

By accomplishing the study's objectives, government officials, area stakeholders, and other interested parties can: (1) better understand the county's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the county's housing market to meet current and future housing needs.

## B. GEOGRAPHIC SCOPE

### Study Area Delineation

The primary geographic scope of this study is Ottawa County, Michigan, which is referred to as the Primary Study Area (PSA). Because of the unique attributes within the county, additional analysis is provided for five separate submarkets within the PSA. Maps illustrating the PSA and submarkets are included in Section III.



## II. EXECUTIVE SUMMARY

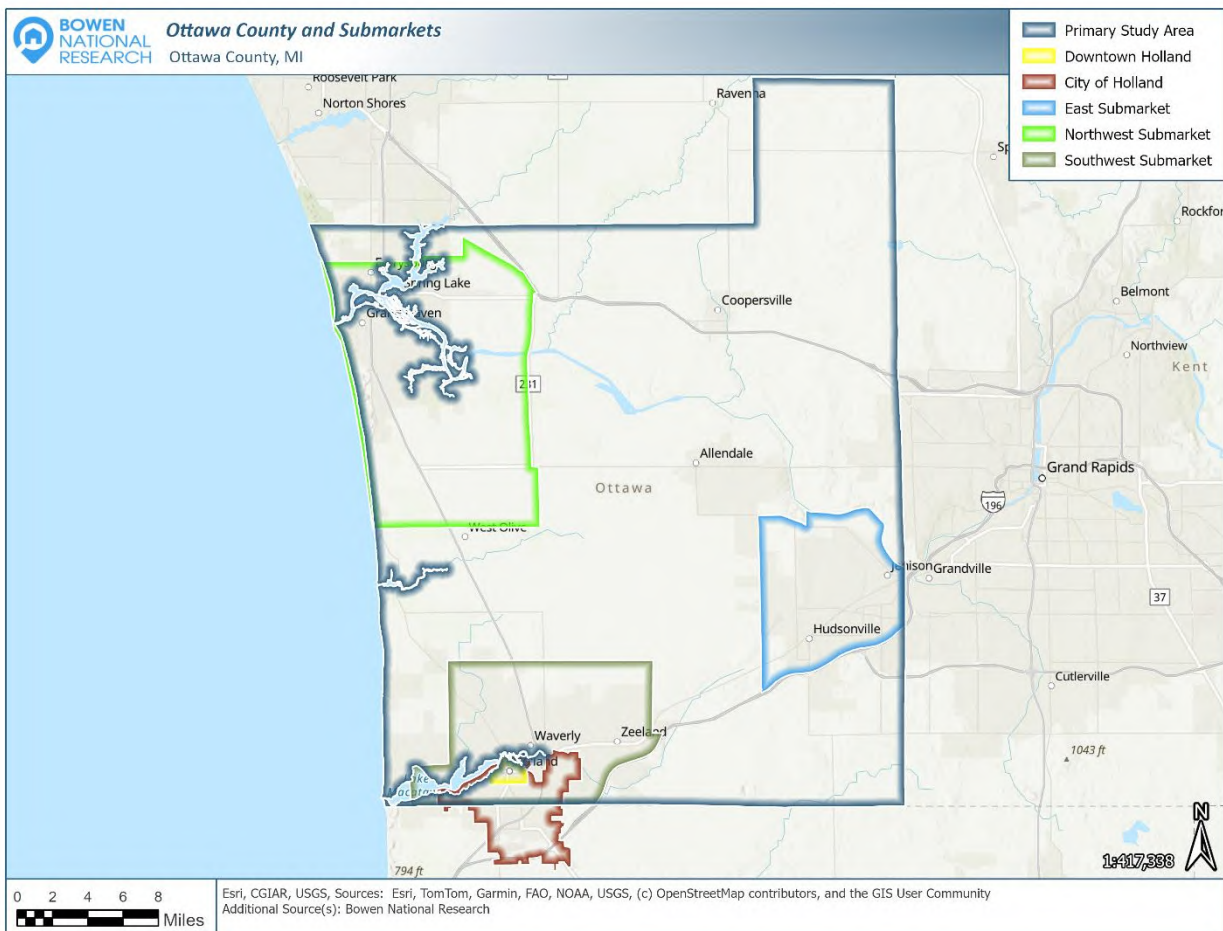
The purpose of this report is to evaluate the housing needs of Ottawa County, Michigan and to provide housing gap estimates that can help guide priorities and strategies to address such housing needs. This is an update to a study completed by our firm in 2021 that includes the following work elements:

- Demographic Characteristics and Trends
- Existing Housing Stock Costs, Performance, Conditions and Features
- Quantifiable Housing Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). This Executive Summary provides key findings and quantified housing gap estimates. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

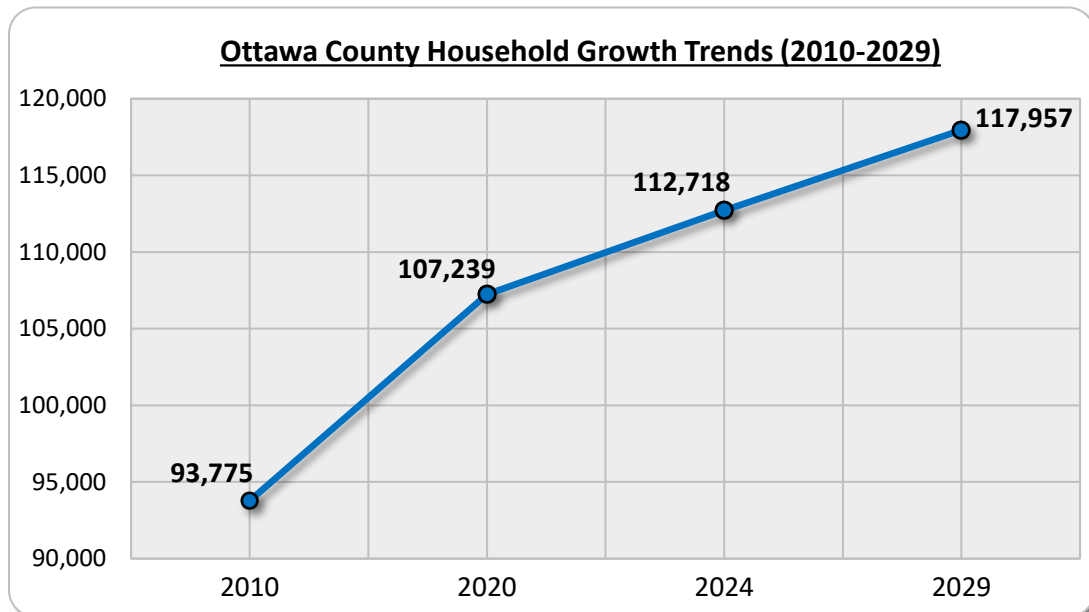
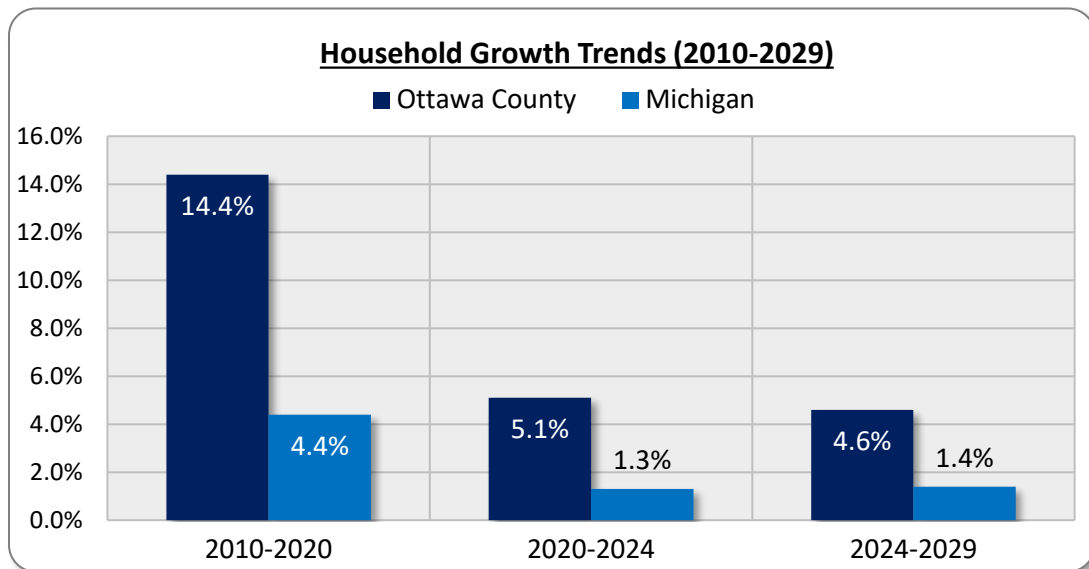
### Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of Ottawa County. We have also provided a cursory analysis of three regional submarkets, as well as the city of Holland and Downtown Holland.



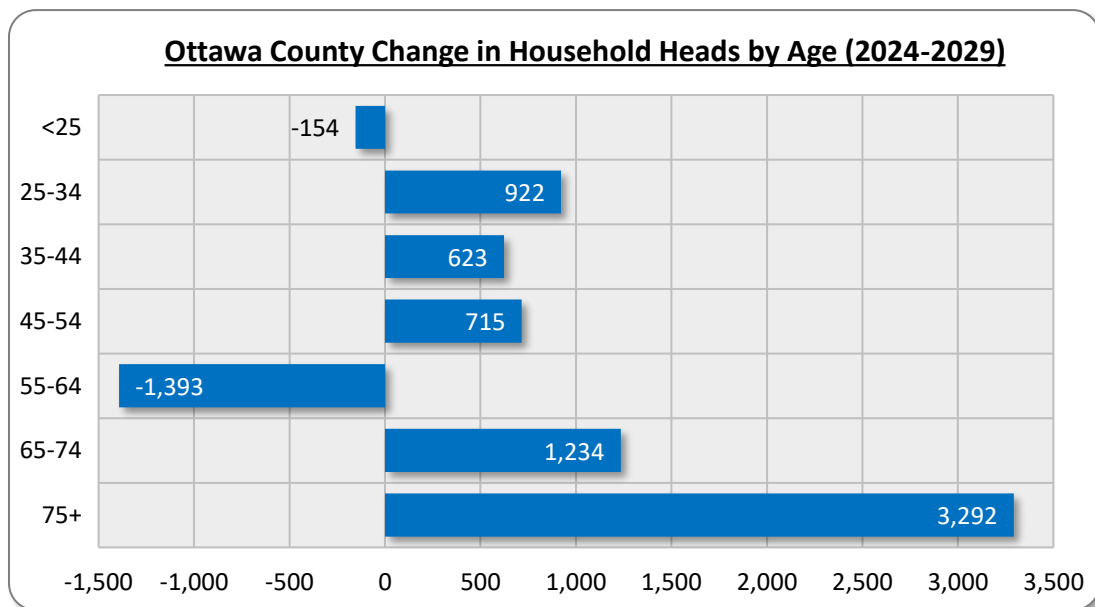
## **Demographics**

***Household Growth in the County has been Very Positive, Outpacing the State Growth Rate since 2010, and is Projected to Grow Rapidly Through 2029*** – The county’s household base increased by 14.4% between 2010 and 2020 and by another 5.1% between 2020 and 2024, far outpacing state growth rates during these same time periods. It is projected that the county’s number of households will increase by 5,239 (4.6%) between 2024 and 2029. The county’s projected growth rate of 4.6% is much faster than the state’s projected growth rate of 1.4%. The county’s projected household growth is significant and will add to the demand for housing.



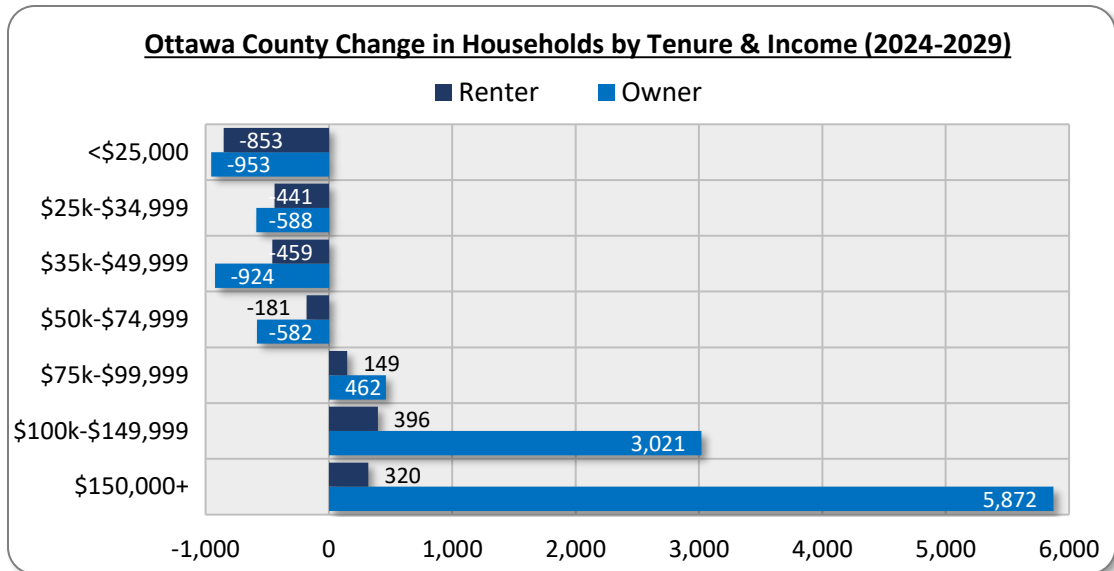
***Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2025, with Notable Growth Expected Among Seniors (age 65 and older)***

– In 2024, household heads between the ages of 35 and 44 comprise the largest individual share (17.7%) of all households in the PSA (Ottawa County), followed by households ages 55 to 64 (17.4%) and ages 45 to 54 (16.1%). The distribution of households by age in the PSA is slightly more concentrated among young adult (less than 35 years) and middle-aged households (35 to 54 years) when compared to the state. Between 2024 and 2029, household growth is projected to occur among a variety of age cohorts within the PSA. However, the most significant growth (22.0%) in the PSA is projected to occur among households aged 75 and older. This will likely result in increased demand for senior-oriented housing products, though other housing product types will also be needed.



***While Household Income Growth is Projected to Occur Among Higher-Income Household Segments, Lower-Income Households will Still Comprise Large Shares of Households through 2029, Particularly among Renters***

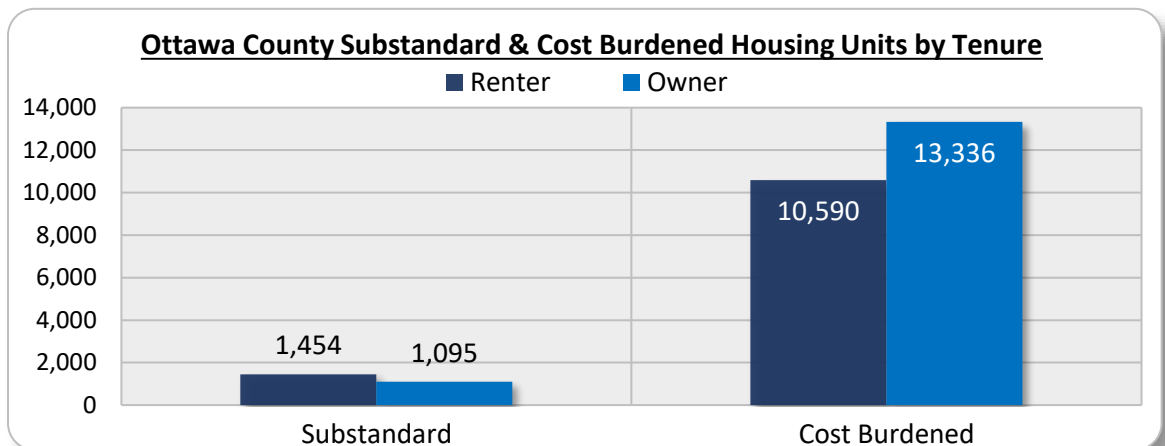
– Between 2024 and 2029, *renter* household growth is projected to be confined to renter households earning \$75,000 or more, while households earning less than \$75,000 are projected to decline in number. Despite these changes in renter households by income, nearly two-thirds (64.8%) of renter households will continue to earn less than \$75,000 annually. As a result, rental housing demand for units that are affordable to low- and moderate-income households will continue to be an important element in the housing market of the PSA. Between 2024 and 2029, *owner* household growth is projected to be isolated to households earning \$75,000 or more, with the largest growth (26.5%) projected to occur among owner households earning \$150,000 or more. Given the combination of the lack of available rental and for-sale housing units affordable to lower income households and the significant growth among higher income households, it is anticipated that housing demand for a variety of price points will remain strong for the foreseeable future.



Additional demographic data and analysis are included in Section IV of this report.

### **Housing Supply**

***Housing Affordability and the Quality of Housing Remain Significant Issues for Notable Portions of the Market*** – Overall, there are approximately 1,454 renter households and 1,095 owner households in the PSA (Ottawa County) that live in substandard housing conditions, meaning they live in units that are overcrowded or lack complete plumbing or kitchens. There are approximately 10,590 renter households and 13,336 owner households in Ottawa County that are housing cost burdened (paying over 30% of income toward housing costs), of which 4,783 renter households and 4,769 owner households are severe cost burdened (paying over 50% of income toward housing costs). As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards and/or are not reasonably affordable to many area households. Housing policies and strategies for the PSA should include efforts to address such housing.



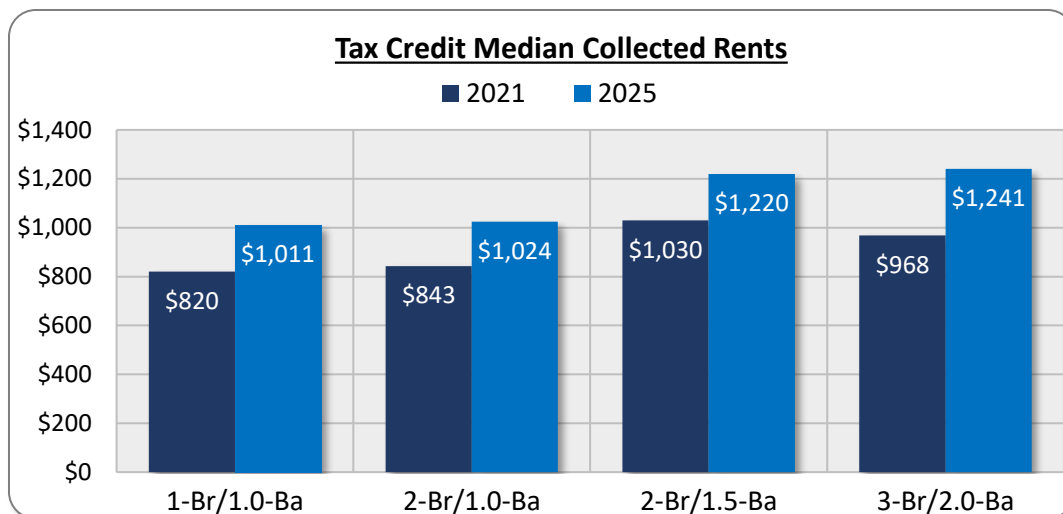
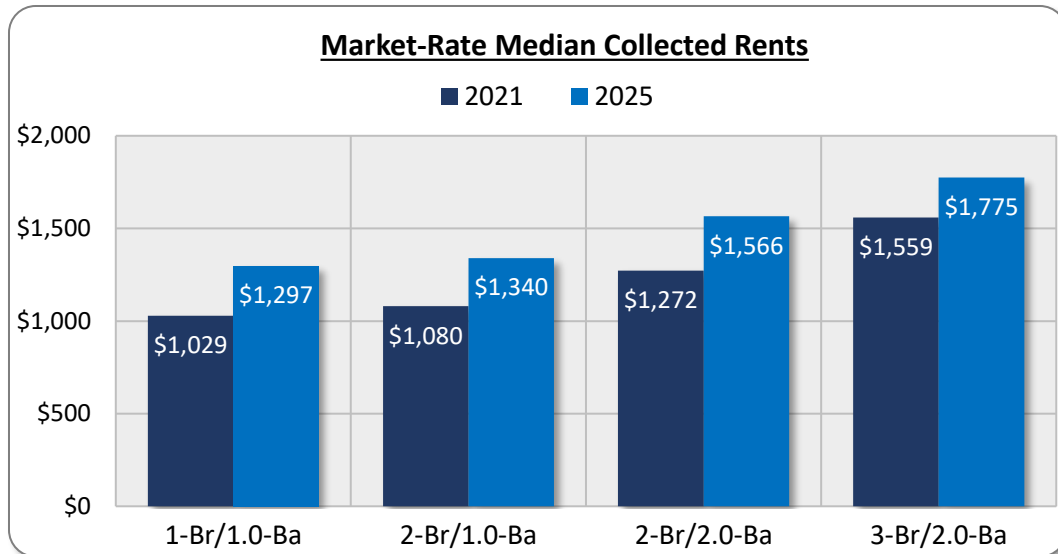
***There is Limited Available Inventory of Multifamily Rentals at Most Affordability Levels, with Significant Demand for Housing Serving Very Low- and Low-Income Renter Households*** – Based on Bowen National Research’s survey of multifamily apartment rentals in the county, the overall occupancy rate is 94.9%. This is a notable decline from the exceedingly high rate of 99.1% from the 2021 survey of this market. However, it should be noted that 13 new market-rate projects comprising 1,552 units have been introduced into the market between 2021 and 2025. Of these, five properties reported that they are still in the initial lease up stage. When these properties are removed from consideration, the overall occupancy rate in the PSA becomes 95.9%. Regardless, the overall occupancy rate is within the optimal 94% to 96% range, and the multifamily rental market in Ottawa County is performing well. Project types with an affordability component (Tax Credit or government subsidy) have an occupancy rate of 96.9% or higher, and all government-subsidized projects are 100% occupied. Overall, this is indicative of a multifamily rental housing market with very high demand. As such, there appears to be a wide range of development opportunities available for a variety of rental products, particularly for affordable rentals targeting low-income and very low-income households.

The following table summarizes the surveyed multifamily rental supply based on our 2025 research and compares the occupancy rates of 2025 with 2021 results.

Surveyed Multifamily Rental Housing – Ottawa County, Michigan					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	59	8,086	465	94.2%	99.1%
Market-rate/Tax Credit	4	386	8	97.9%	98.0%
Market-rate/Government-Subsidized	2	174	0	100.0%	100.0%
Tax Credit	5	289	9	96.9%	100.0%
Tax Credit/Government-Subsidized	2	150	0	100.0%	99.4%
Government-Subsidized	7	373	0	100.0%	100.0%
Total	79	9,458	482	94.9%	99.1%

Source: Bowen National Research

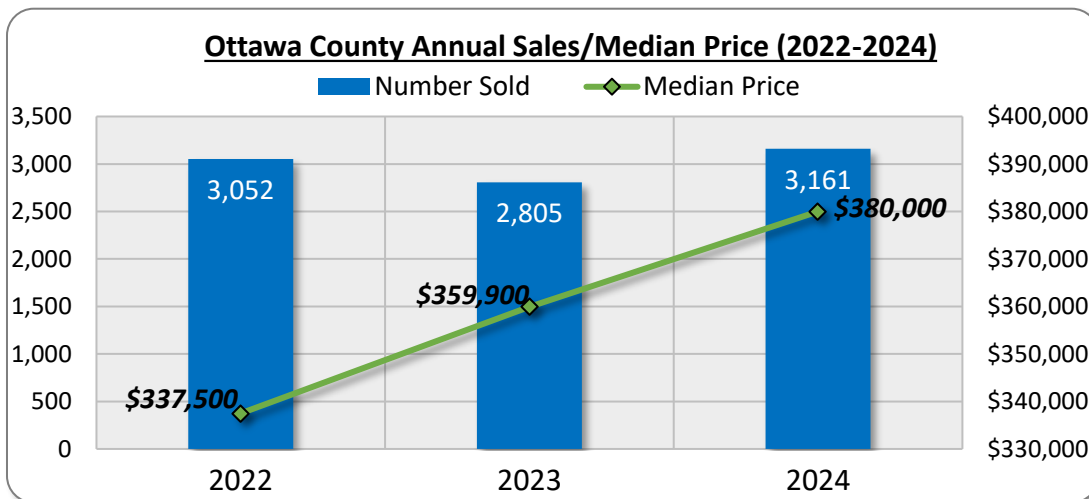
***Multifamily Apartment Rental Rates are Increasing Rapidly, Placing Greater Pressures on the Affordability of Such Housing*** – Among the most common market-rate bedroom types, median collected rents have increased between 23.1% (two-bedroom/two-bathroom) and 26.0% (one-bedroom/one-bathroom). Meanwhile, the median Tax Credit collected rents for the most common bedroom configurations have increased 23.3% (one-bedroom/one-bathroom) and 21.5% (two-bedroom/one-bathroom). While such rent growth will likely encourage additional multifamily development, it also poses a challenge for many of the area’s lower income households whose income growth has not kept pace with rent growth.



***There is Limited Availability Among Non-Conventional Rentals and Much of this Product is not Affordable to Many of the Area's Households*** – Based on Bowen National Research's research and analysis of the non-conventional rental market (e.g., single-family homes, duplexes, mobile homes, etc.), when compared to the overall non-conventional inventory of Ottawa County (12,181 units), the 58 available units identified in the county represent an overall vacancy rate of just 0.5%, which is considered very low and indicates a very limited supply of available non-conventional rentals. The available non-conventional rentals identified in the county have individual rents ranging from \$1,100 to \$3,200. Three-bedroom units, which comprise the largest individual share (44.8%), have a median rent of \$1,825. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have a median *gross* rent of approximately \$2,025. Based on this analysis, the inventory of available non-conventional rentals is limited and typical rents for this product indicate that such housing is typically not a viable alternative for most lower income households in the PSA.

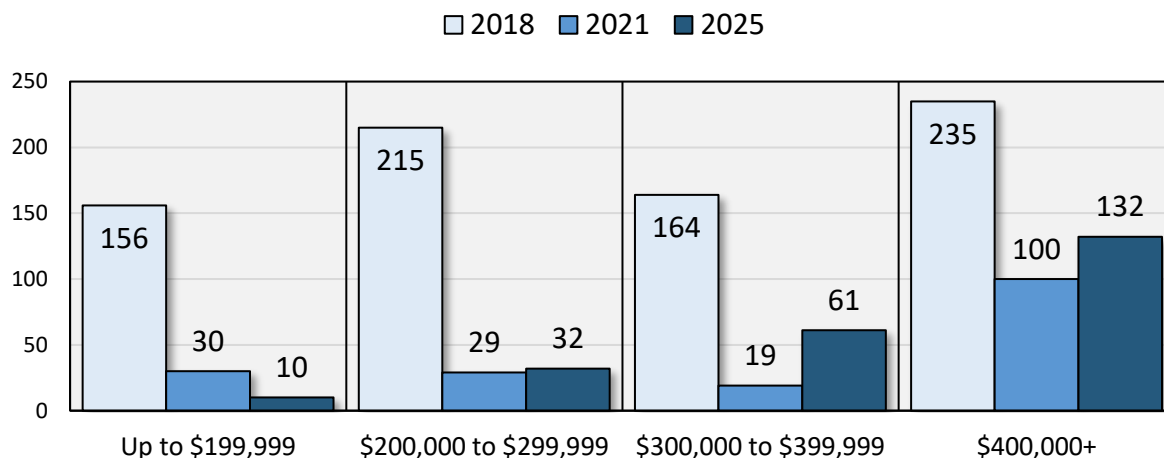


***Despite the Relatively Stable Number of Homes Sold Annually in the County over the Past Three Years, Median Home Prices Continue to Escalate*** – While there were some fluctuations in the number of homes sold in the county over the past three years, this volume is generally considered stable, though the recent (2024) increase does show a renewed strength of for-sale housing activity. Regardless of the volume of sales activity during this three-year period, the median sales price continued to increase year over year. The median sales price of homes sold in the county increased by 6.6% during 2023 and 5.6% during 2024, representing a cumulative increase of 12.6% during the three-year sales period. This ongoing growth in home prices makes housing affordability a continued challenge for some potential home buyers.



***The Available For-Sale Housing Inventory Remains Very Limited and Median Home Prices have Escalated Rapidly, Leaving Potential Homebuyers Limited Choices and Creating Challenges with Finding Affordable Product*** – Based on information provided by a Multiple Listing Service provider for the PSA (Ottawa County), 235 housing units were identified within the PSA that were listed as *available* for purchase as of January 16, 2025. While the number of available homes identified represents an increase from the 2021 inventory of 178 homes, the market's latest availability rate of 0.3% remains very low and well below the 2.0% to 3.0% typically seen in healthy and well-balanced housing markets. While the current median list price of \$424,900 is lower than the median list price of \$442,433 in 2021, this appears to be attributed to the large number of condominium units added to the county's inventory of for-sale product. Condominium units are typically priced below traditional single-family homes, often due to their sizes (square feet), smaller lots, greater density and other factors. Regardless, with only 42 homes in the county priced under \$300,000 and only 10 homes priced below \$200,000, many lower income potential homebuyers have few affordable housing options from which to choose. This may have a limiting effect on the county's ability to grow. The following graph illustrates the county's *available* inventory by price range for various points in time (2018, 2021 and 2025).

### **Ottawa County Available For-Sale Housing by Price and Year**



***Senior Care Housing in the County is Operating at Relatively High Occupancy Levels and the Projected Growth Among Senior Households will Add to the Demand for Such Housing in the Years Ahead*** – A total of 38 senior care facilities, including independent living, assisted living and nursing homes, were surveyed in the county. These facilities have overall occupancy rates for specific project types that range from 86.3% (assisted living) to 92.7% (independent living) and a total occupancy rate of 89.3% within the PSA. All three project types within the PSA have higher overall occupancy rates than the corresponding 2023 national occupancy rates. In addition, the current total occupancy rate of 89.3% in the PSA is higher than the 2022 total occupancy rate (85.3%) reported in the PSA. Overall, demand for senior care housing within Ottawa County is strong. In addition, the projected 13.9% increase in senior households aged 65 and older over the next five years indicates that this demand is likely to increase for the foreseeable future. This illustrates potential development opportunities likely exist for additional senior care housing within Ottawa County.

The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities – Ottawa County, Michigan							
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2022 Occupancy Rate	2023 National Occupancy Rate	Base Monthly Rate
Independent Living*	8	818	60	92.7%	94.7% / 94.0%	86.8%	\$1,340 - \$3,695
Assisted Living	19	1,384	191	86.3%	79.9%	85.4%	\$3,675 - \$8,000
Nursing Homes	11	800	70	91.4%	86.0%	82.0%	\$10,038 - \$15,679
Total	38	3,002	321	89.3%	85.3%	-	\$1,340 - \$15,679

Source: 2023 State of Seniors Housing Report; Bowen National Research

\*2022 occupancy rates for independent living (94.7%) and congregate care (94.0%) were presented as separate project types



## **Housing Gap Estimates**

Based on the findings contained in this report, there are a variety of housing needs in Ottawa County. The primary forces behind the housing needs include lack of available inventory, the prevalence of substandard housing, rapidly increasing rents and high home prices, and rapid household growth. The following tables summarize the county's housing gaps by tenure (renter vs. owner) and affordability level.

Ottawa County, Michigan				
Rental Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+
Monthly Rent Range	≤ \$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+
Overall Units Needed	2,289	997	400	252
Total Rental Housing Gap				3,938

Ottawa County, Michigan				
For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+
Price Point	≤ \$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+
Overall Units Needed	259	2,794	6,973	2,500
Total For-Sale Housing Gap				12,526

Based on the preceding demand estimates, there is a notable level of demand for rental housing among all household income levels within Ottawa County over the five-year projection period. There is an overall housing need for approximately 3,938 additional rental units in the county. While the greatest need appears to be for very low-income households (earning at or below \$51,400 annually), there is also a significant need for moderate- and high-income households. As such, future rental housing development should consider a variety of rents and income-eligibility levels.

The overall for-sale housing gap in the county is approximately 12,526 units over the five-year projection period. The significant increase is primarily driven by the amount of owner household growth that is expected over the next few years. There is potential demand for up to 6,973 for-sale housing units priced between \$274,134 and \$411,200 within Ottawa County. Regardless, for-sale product is most in need among moderate to higher-income households, which is typical of most markets.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. The estimates shown in the preceding tables provide the approximate maximum number of units that could potentially be supported. As such, the preceding estimates should be used as a guideline for

establishing housing priorities and goals for Ottawa County. Demand estimates could exceed those shown in the preceding tables if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product. Housing gap estimates are also provided for the individual submarkets within the county in Section VII of this report.

### III. COUNTY OVERVIEW AND STUDY AREA

#### A. OTTAWA COUNTY, MICHIGAN

This report focuses on the housing needs of Ottawa County, Michigan. Ottawa County is located on the western edge of Michigan, within the southwest portion of the lower peninsula. It is bounded by Muskegon County to the north, Kent County to the east, Allegan County to the south and Lake Michigan to the west. The county contains approximately 1,631 square miles and was organized as a county in 1837.

While just over a third of the county's land is farmland and generally rural in nature, there are several cities within the county including Grand Haven (the county seat), Holland (largest city), Coopersville, Ferrysburg, Hudsonville and Zeeland. There is also one village (Spring Lake) within the county, along with several townships including (but not limited to) Allendale Township, Georgetown Township, Holland Township, and Park Township. In addition to Lake Michigan, notable waterways include Bass River, Grand River, Spring Lake, Lake Macatawa, Macatawa River, and Pigeon River. Notable highways that serve the county include Interstate Highways 96 and 196, as well as U.S. Highway 31 and several state and county routes.

With more than 300,000 people residing in the county, Ottawa County is among the 10 largest counties in the state of Michigan. The greatest concentration of people is located within the southwest portion of the county. According to 2020 estimates by the Census Bureau, Ottawa County was Michigan's fastest growing county between 2010 and 2020. An influence on Ottawa County's growth is the residual impact the county is getting from the rapid growth occurring in the Greater Grand Rapids area, which continues to undergo significant economic growth and development.

The county's housing stock is dominated by for-sale/owner-occupied housing, representing nearly 80% of the supply. The market has a good balance of product by age, with nearly 60% being constructed prior to 1990 and approximately 40% built in the past 30 years.

Additional information regarding the county's demographic characteristics and trends, housing supply, and other factors are included throughout this report.

## **B. STUDY AREA DELINEATIONS**

This report addresses the residential housing needs of Ottawa County, Michigan. To this end, the evaluation is focused on the demographic and housing stock characteristics of Ottawa County. Additionally, because of the unique characteristics that exist within certain areas of the county, supplemental analysis is provided to understand trends and attributes that affect these designated areas. The following summarizes the various study areas used in this analysis.

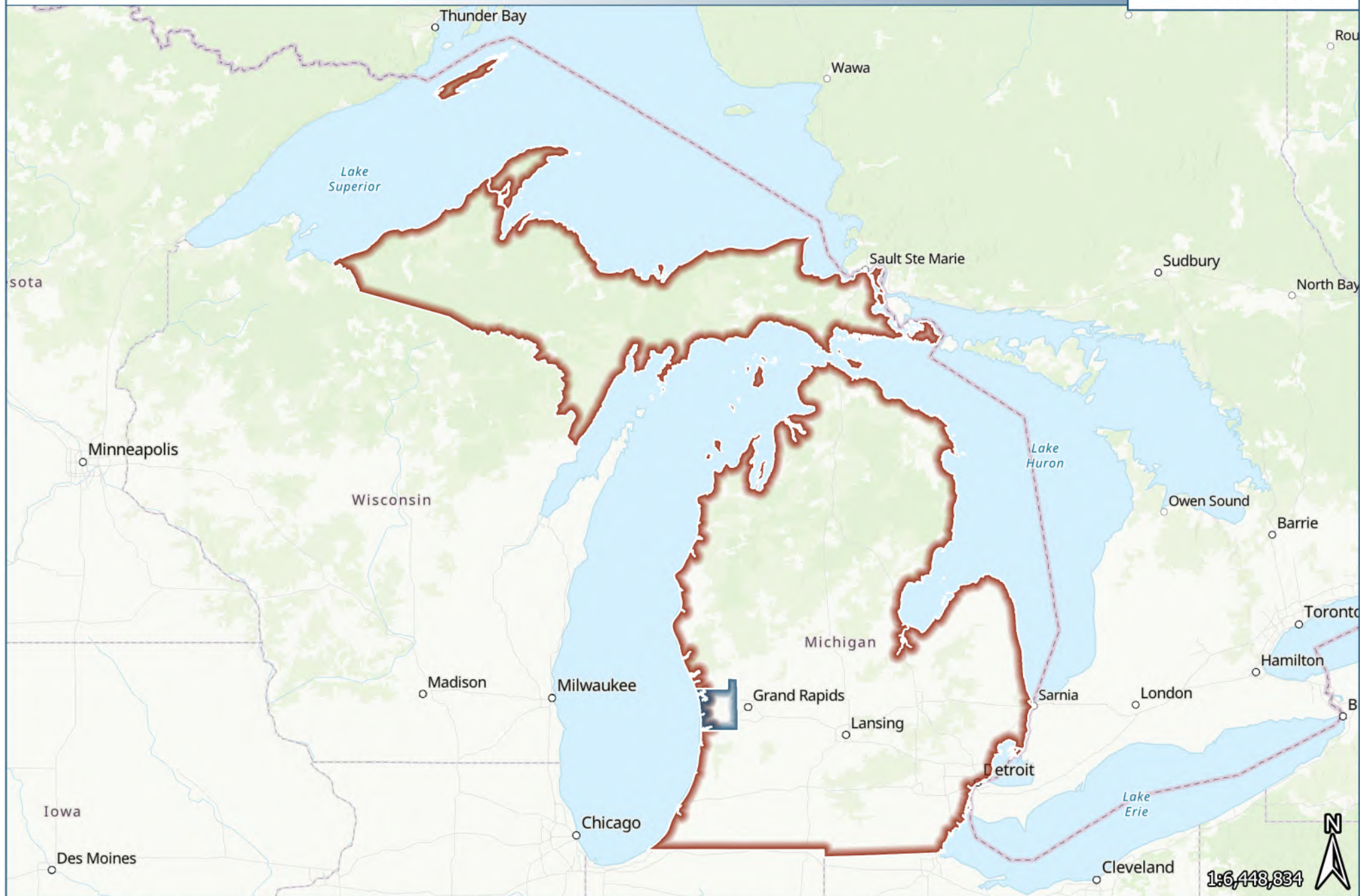
***Primary Study Area*** - The Primary Study Area (PSA) includes the entirety of Ottawa County.

***Submarket Study Areas*** - The Submarket Study Areas (SSA) are comprised of geographic regions within the county that were predetermined by the client. These include the East Submarket, Northwest Submarket, Southwest Submarket, City of Holland, and Downtown Holland.

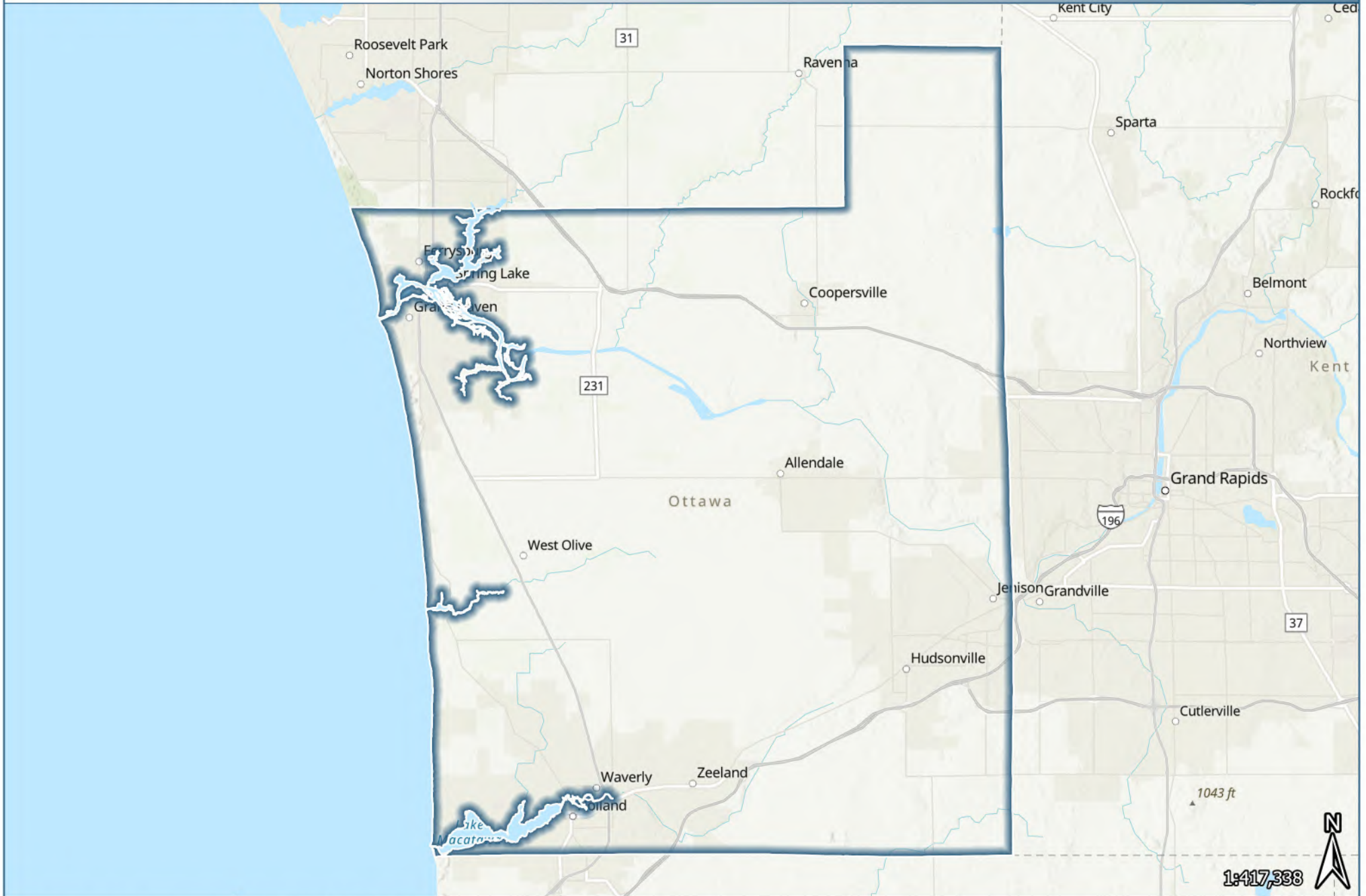
- East Submarket includes Georgetown Charter Township, the unincorporated community of Jenison, and the city of Hudsonville. Approximate boundaries of the East Submarket are Fillmore Street and the Grand River to the north; Kent County to the east; Interstate 196 to the south; and 48<sup>th</sup> Avenue to the west.
- City of Holland includes the entire city, including portions that are within both Ottawa and Allegan counties. It is important to note that data pertaining to areas within Allegan County were not used in the overall Ottawa County data and analysis.
- Downtown Holland, for the purposes of this study, is bounded by the Macatawa River to the north, Fairbanks Avenue to the east, 18<sup>th</sup> Street to the south, and Kollen Park Drive to the west. This market area may not follow any formal delineation of the downtown but was provided by Housing Next.
- Northwest Submarket includes the cities of Ferrysburg and Grand Haven, the village of Spring Lake, Grand Haven Charter Township, and portions of Spring Lake Township, Crockery Township, and Robinson Township. Approximate boundaries of the Northwest Submarket are Van Wagoner Road, Kelly Street, 144<sup>th</sup> Avenue, and Apple Drive to the north; State Route 231 and 120<sup>th</sup> Avenue to the east; Stanton Street to the south; and Lake Michigan to the west.

- Southwest Submarket includes Holland Charter Township, the northern portion of the city of Holland, the city of Zeeland, plus portions of Park Township and Zeeland Charter Township. Approximate boundaries of the Southwest Submarket are New Holland Street to the north; 84<sup>th</sup> Avenue and Interstate 196 to the east; Allegan County to the south; Ottawa Beach Road and 152<sup>nd</sup> Avenue to the west.

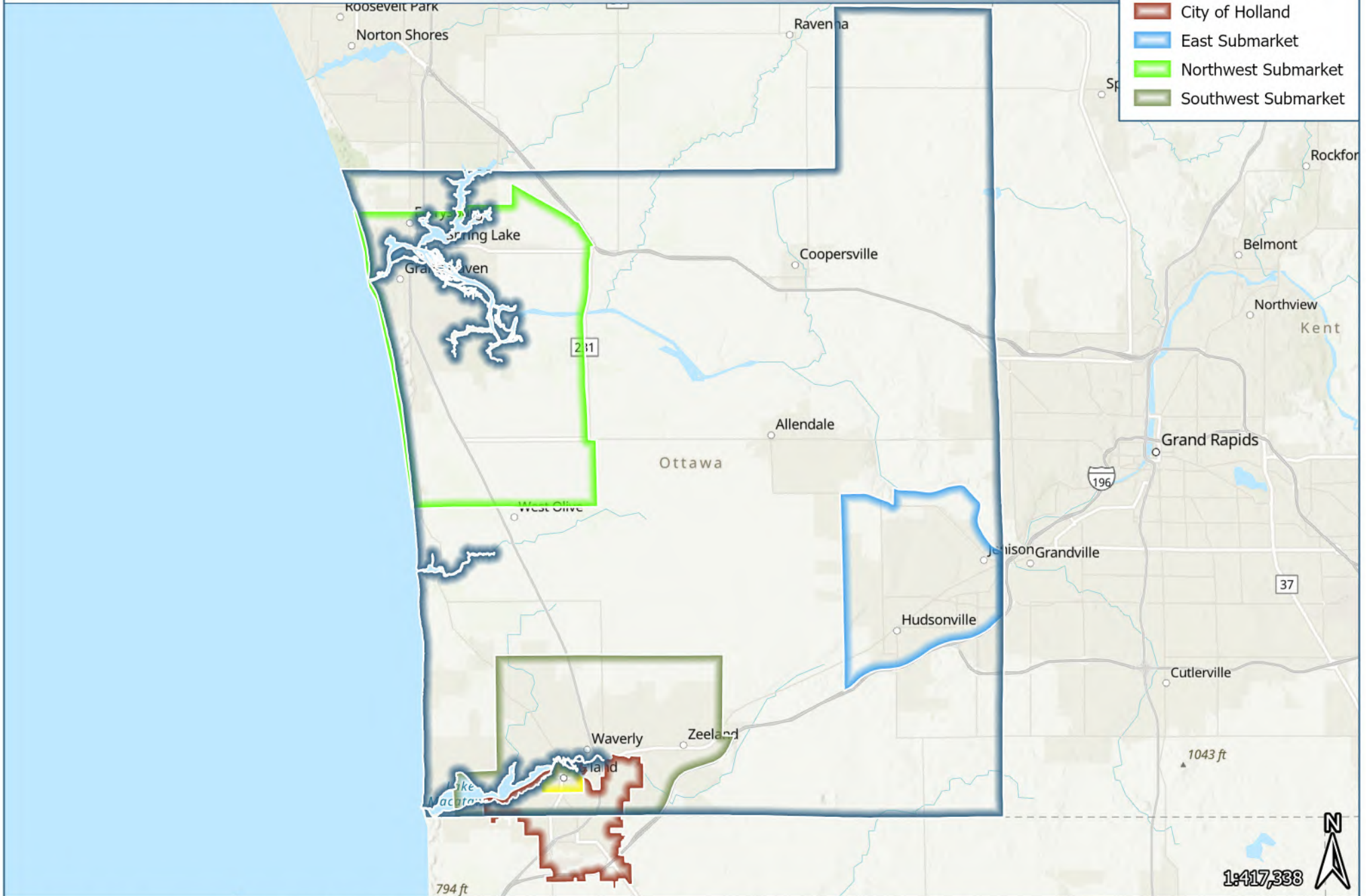
Maps illustrating the boundaries of the various study areas are shown on the following pages.







- Primary Study Area
- Downtown Holland
- City of Holland
- East Submarket
- Northwest Submarket
- Southwest Submarket





## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Ottawa County) and the five selected submarkets within the county (East, Holland, Downtown Holland, Northwest, and Southwest). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies and the state of Michigan provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Ottawa County and what are these people like?
- In what kinds of household groupings do Ottawa County residents live?
- What share of people rent or own their Ottawa County residence?
- Are the number of people and households living in Ottawa County increasing or decreasing over time?
- How has migration contributed to the population changes within Ottawa County in recent years, and what are these in-migrants like?
- How do Ottawa County residents, submarket residents, and residents of the state of Michigan compare with each other?

This section is comprised of population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

## B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in **green**, while negative changes are illustrated in **red**.

	Total Population									
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
<b>East</b>	52,043	58,169	60,916	62,870	<b>6,126</b>	<b>11.8%</b>	<b>2,747</b>	<b>4.7%</b>	<b>1,954</b>	<b>3.2%</b>
<b>Holland</b>	33,130	34,378	34,806	36,026	<b>1,248</b>	<b>3.8%</b>	<b>428</b>	<b>1.2%</b>	<b>1,220</b>	<b>3.5%</b>
<b>Downtown Holland</b>	8,417	8,143	7,942	8,028	<b>-274</b>	<b>-3.3%</b>	<b>-201</b>	<b>-2.5%</b>	<b>86</b>	<b>1.1%</b>
<b>Northwest</b>	43,285	48,419	50,456	51,635	<b>5,134</b>	<b>11.9%</b>	<b>2,037</b>	<b>4.2%</b>	<b>1,179</b>	<b>2.3%</b>
<b>Southwest</b>	79,964	84,358	86,936	89,549	<b>4,394</b>	<b>5.5%</b>	<b>2,578</b>	<b>3.1%</b>	<b>2,613</b>	<b>3.0%</b>
<b>Ottawa County</b>	263,801	296,200	306,943	315,675	<b>32,399</b>	<b>12.3%</b>	<b>10,743</b>	<b>3.6%</b>	<b>8,732</b>	<b>2.8%</b>
<b>Michigan</b>	9,883,653	10,077,344	10,070,149	10,025,722	<b>193,691</b>	<b>2.0%</b>	<b>-7,195</b>	<b>-0.1%</b>	<b>-44,427</b>	<b>-0.4%</b>

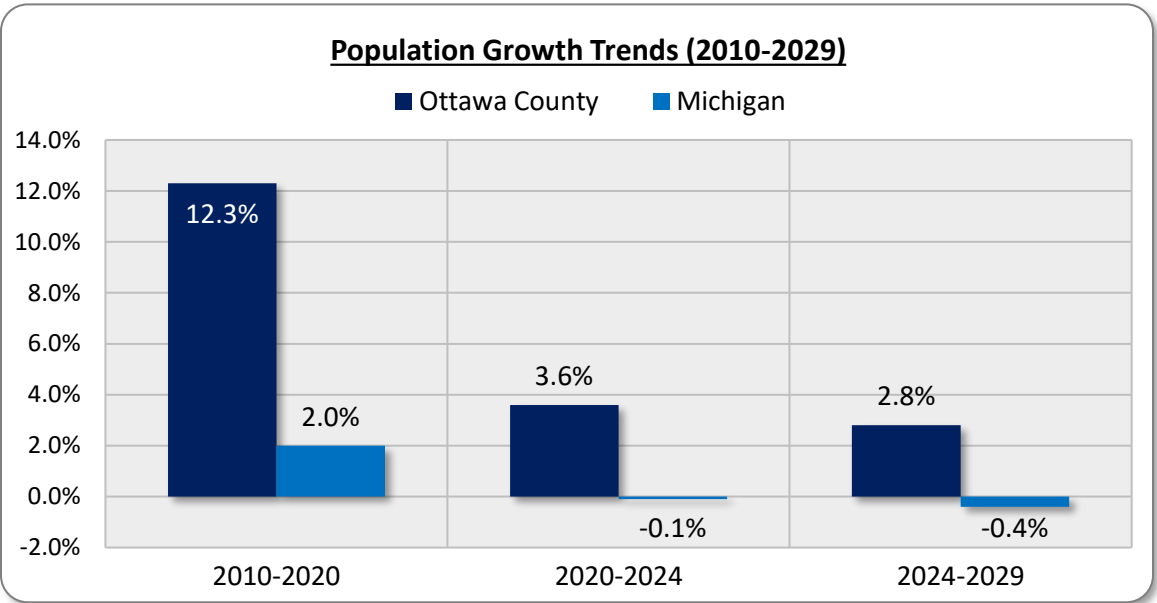
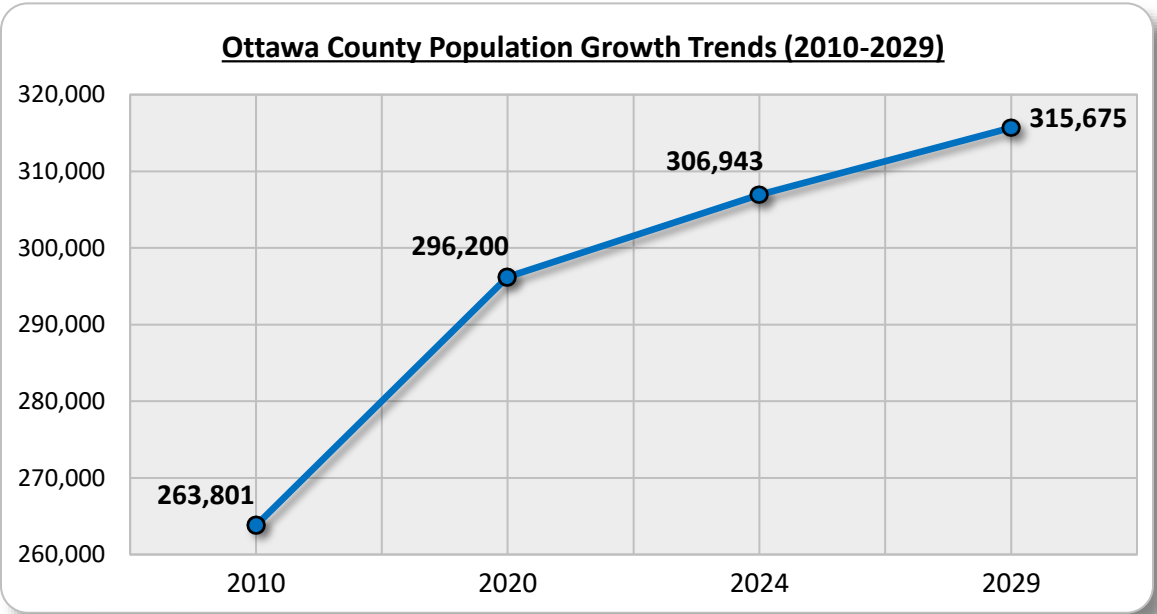
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (Ottawa County) *increased* by 12.3%, which is considerably larger than the 2.0% increase within the state of Michigan during this time period. In 2024, the total estimated population of Ottawa County is 306,943, reflecting an increase of 3.6% compared to 2020. Between 2024 and 2029, the population of the PSA is projected to increase by 2.8%, which contrasts with the 0.4% *decline* projected for the state over the next five years.

Among the five PSA submarkets, the largest increases in population between 2010 and 2020 were within the Northwest (11.9%) and East (11.8%) submarkets. Downtown Holland was the only submarket in which the population declined (3.3%) during this time period. However, it should be noted that all five submarkets are projected to experience a population increase over the next five years, with individual increases that range between 1.1% (Downtown Holland) and 3.5% (Holland).

While the PSA and the majority of the submarkets have had notable population increases since 2010, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA and each submarket are covered later in this section starting on page IV-15.

The following graphs illustrate the change in population since 2010 and projected through 2029.



Population densities for selected years are shown in the following table:

	Population Density								
	Population				Area	Persons per Square Mile			
	2010	2020	2024	2029	(Sq. Mi.)	2010	2020	2024	2029
<b>East</b>	52,043	58,169	60,916	62,870	35.2	1,479.4	1,653.6	1,731.7	1,787.2
<b>Holland</b>	33,130	34,378	34,806	36,026	17.5	1,898.5	1,970.0	1,994.5	2,064.4
<b>Downtown Holland</b>	8,417	8,143	7,942	8,028	1.4	5,902.4	5,710.3	5,569.3	5,629.6
<b>Northwest</b>	43,285	48,419	50,456	51,635	85.2	508.2	568.5	592.4	606.2
<b>Southwest</b>	79,964	84,358	86,936	89,549	50.9	1,572.3	1,658.7	1,709.3	1,760.7
<b>Ottawa County</b>	263,801	296,200	306,943	315,675	563.5	468.1	525.6	544.7	560.2
<b>Michigan</b>	9,883,653	10,077,344	10,070,149	10,025,722	56,608.2	174.6	178.0	177.9	177.1

Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 544.7 persons per square mile in 2024, the PSA (Ottawa County) is more densely populated than the state (177.9 persons per square mile) overall. By 2029, the population density in the PSA is projected to increase to 560.2 persons per square mile. Within the PSA submarkets in 2024, population densities range from 592.4 persons per square mile (Northwest) to 5,569.3 persons per square mile (Downtown Holland). Overall, four of the five submarkets have population densities that exceed 1,700 persons per square mile.

Noteworthy demographic characteristics for Ottawa County, each submarket, and the state of Michigan are illustrated in the following table. Data included within this table is sourced from ESRI and is based on 2018-2022 American Community Survey estimates. Note that poverty level and movership rate data is presented as *households*, not population.

		Demographic Characteristics					
		Minority Population (2022)	Unmarried Population Age 16+ (2022)	No High School Diploma Age 25+ (2022)	College Degree Age 25+ (2022)	Households Below Poverty Level (2022)	Household Movership Rate (2022)
<b>East</b>	Number	4,798	15,597	1,415	18,462	1,127	N/A
	Percent	8.2%	34.7%	3.7%	48.8%	5.4%	
<b>Holland</b>	Number	8,854	16,273	1,799	8,385	1,298	7,236
	Percent	25.9%	57.4%	8.5%	39.5%	10.2%	21.3%
<b>Downtown Holland</b>	Number	2,044	5,952	285	1,746	375	N/A
	Percent	22.1%	72.5%	7.1%	43.2%	16.0%	
<b>Northwest</b>	Number	3,642	16,401	1,452	17,413	1,580	N/A
	Percent	7.5%	41.5%	4.3%	51.0%	7.8%	
<b>Southwest</b>	Number	22,511	33,539	5,100	21,456	2,469	N/A
	Percent	26.9%	48.8%	9.6%	40.3%	7.9%	
<b>Ottawa County</b>	Number	40,701	104,401	10,869	86,967	8,578	41,899
	Percent	13.7%	43.6%	5.8%	46.6%	7.9%	14.3%
<b>Michigan</b>	Number	2,440,837	4,260,768	572,402	2,834,104	516,677	1,212,435
	Percent	24.3%	51.4%	8.2%	40.8%	12.9%	12.2%

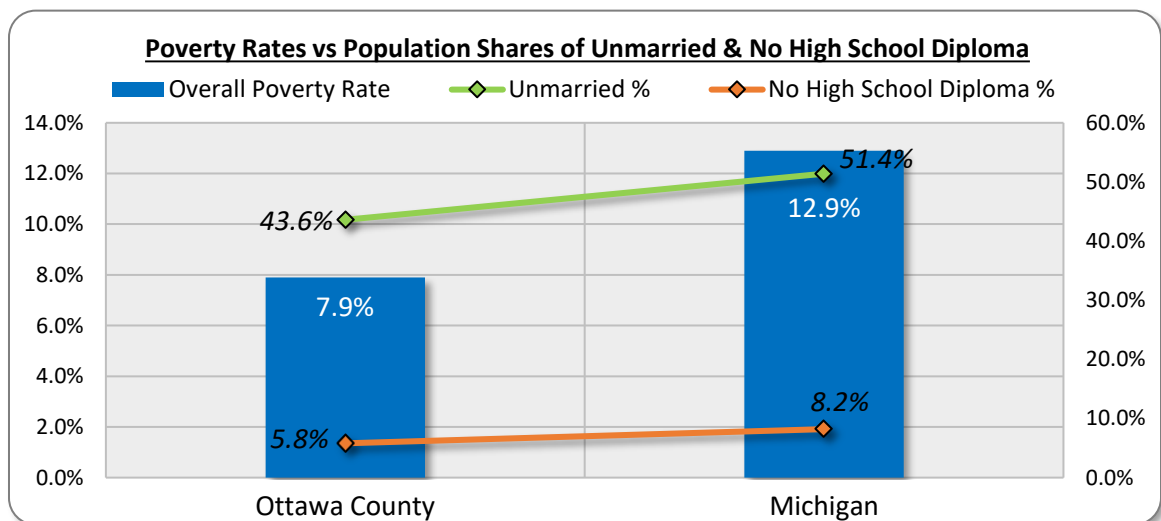
Source: ACS (2018-2022); ESRI; Bowen National Research

N/A – Data only available for select geography types (place, county, state, etc.)

As the preceding table illustrates, minorities in the PSA (Ottawa County) comprise a notably smaller share (13.7%) of the overall population as compared to the state (24.3%). Among the population aged 16 years and older within the PSA, 43.6% is unmarried, which is a smaller share than that of the state (51.4%). The share of the population aged 25 and older in the PSA that lacks a high school diploma (5.8%) is lower than the share within the state (8.2%), and the share of individuals in Ottawa County with a college degree (46.6%) is higher than the corresponding share in the state (40.8%). Overall, 7.9% of the *households* within the PSA live in poverty, which is significantly lower than the share for the state of Michigan (12.9%). The movership rate (the share of households moving within or to a given area year over year) of the PSA is 14.3%, which is higher than the 12.2% rate reported within the state. The comparably higher share of married individuals, lower share of individuals lacking a high school diploma, and higher share of individuals with a college degree are positive influences on earning potential and housing affordability in the area.

Among the individual submarkets, noteworthy observations include the high shares of unmarried population in the Holland (57.4%) and Downtown Holland (72.5%) submarkets, the high shares of individuals lacking a high school diploma in the Holland (8.5%) and Southwest (9.6%) submarkets, and the high shares of the population with a college degree in the Northwest (51.0%) and East (48.8%) submarkets. Overall, the Downtown Holland Submarket has the largest share (16.0%) of households living in poverty among the study areas, while the movership rate (21.3%) within the city of Holland exceeds the county rate of 14.3%.

The following graph compares the overall poverty rate for Ottawa County and Michigan and the shares of each population that is unmarried and that lacks a high school diploma.



## Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as minority status, marital status, and educational attainment, the following data addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties we utilize the Internal Revenue Service's Statistics of Income (SOI) data, while mobility patterns by age and income at the county level are based on American Community Survey (ACS) estimates. It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural change, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for the PSA (Ottawa County) between April 2010 and July 2023.

Estimated Components of Population Change for Ottawa County April 1, 2010 to July 1, 2023							
	Years	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
Ottawa County	2010-2020	30,848	11.7%	14,625	12,159	4,196	16,355
	2020-2023	7,169	2.4%	2,209	4,167	633	4,800

Source: U.S. Census Bureau, Population Division, March 2024

\*Includes residuals representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Ottawa County from 2010 to 2023 was the result of natural increase (more births than deaths), positive net domestic migration, and positive net international migration. While all three had notable positive impacts on population change in the county, natural increase was the largest individual component of change between 2010 and 2020, accounting for nearly one-half (47.2%) of the change. Between 2020 and 2023, net domestic migration was the largest contributing factor, accounting for 59.5% of the population growth during the time period. In order for Ottawa County to maintain the positive migration trends that have occurred since 2010, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to continue attracting new residents and to retain young adults in the area. Other factors such as job availability, wage competitiveness, and housing conditions can also substantially impact population change.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA (Ottawa County) from 2014 to 2023.

Ottawa County, Michigan Domestic County Population In-Migrants by Age, 2014 to 2023		
Age	2014-2018	2019-2023
1 to 34	76.5%	75.5%
35 to 54	13.7%	14.2%
55+	9.9%	10.3%
Median Age (In-state migrants)	21.8	22.5
Median Age (Out-of-state migrants)	25.3	23.4
Median Age (Ottawa County)	35.5	36.7

Source: U.S. Census Bureau, 2018 & 2023 5-Year ACS Estimates (S0701); Bowen National Research

As the preceding data illustrates, domestic in-migrants to Ottawa County are typically less than 35 years of age. Between 2019 and 2023, over three-quarters (75.5%) of in-migrants were less than 35 years of age, slightly down from 76.5% share between 2014 and 2018. Between 2019 and 2023, 14.2% of in-migrants were between the ages of 35 and 54, and the remaining 10.3% were aged 55 and older. Regardless of origin, the median age of in-migrants is less than the median age (36.7 years) of the existing population in Ottawa County.

To further illustrate migration patterns for the PSA (Ottawa County), the following table summarizes the county-to-county migration *inflow* for the PSA from 2021 to 2022. Note that this data is based on the change in home address for IRS tax returns filed in 2021 (previous residence) versus the those filed in 2022 (new address, Ottawa County). The percent for each county is the share of the individuals, or population, included on the tax returns for the given county compared to the overall in-migration population. Counties which directly border the PSA are illustrated in red text.

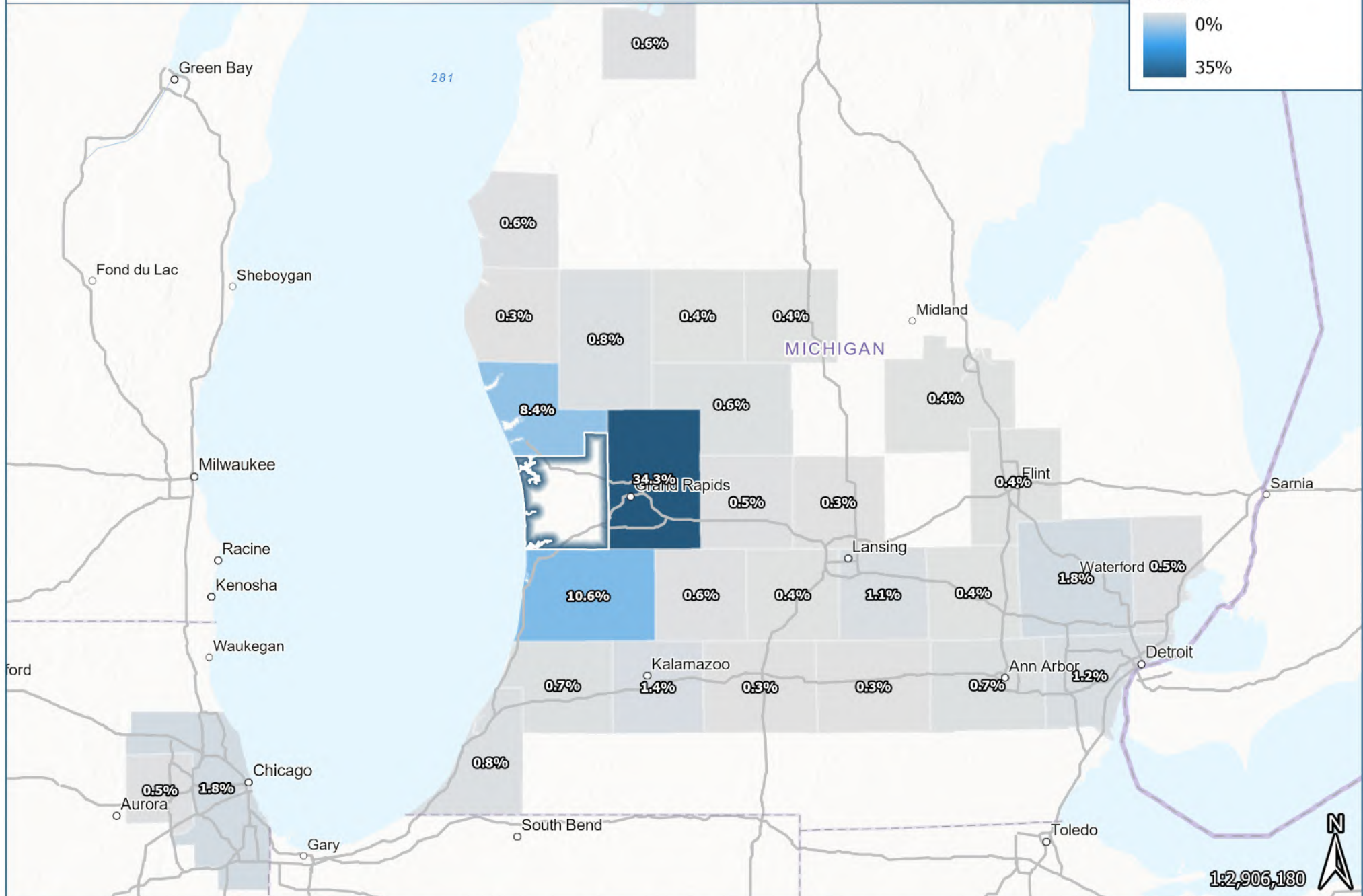
Top Migration Inflow Counties Ottawa County (2021-2022)			
County	Percent	County	Percent
<b>Kent County, MI</b>	<b>34.3%</b>	Berrien County, MI	0.8%
<b>Allegan County, MI</b>	<b>10.6%</b>	Van Buren County, MI	0.7%
<b>Muskegon County, MI</b>	<b>8.4%</b>	Washtenaw County, MI	0.7%
Oakland County, MI	1.8%	Montcalm County, MI	0.6%
Cook County, IL	1.8%	Grand Traverse County, MI	0.6%
Kalamazoo County, MI	1.4%	Barry County, MI	0.6%
Wayne County, MI	1.2%	Mason County, MI	0.6%
Ingham County, MI	1.1%	Macomb County, MI	0.5%
Maricopa County, AZ	0.9%	Ionia County, MI	0.5%
Newaygo County, MI	0.8%	DuPage County, IL	0.5%

Source: Internal Revenue Service, Statistics of Income (2021-2022); Bowen National Research

As the preceding table illustrates, the top three inflow counties, which directly border the PSA, account for 53.3% of the total inflow for Ottawa County. Out of the top 20 origin counties included in the preceding table, 17 counties are located within the state of Michigan. Although counties outside Michigan account for three of the top 20 counties, the data shows that migration inflow for Ottawa County is primarily regionally based.

A map illustrating the shares of migration *inflow* by county for Ottawa County from 2021 to 2021 is shown on the following page. Note that some counties included within the table may not appear on the map.





While the data contained in the previous pages illustrates the recent migration trends for the PSA (Ottawa County) and gives perspective about the age profile and place of origin of in-migrants, it is also equally important to understand the income levels of these individuals as they directly relate to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for PSA in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above:

Ottawa County, Michigan: Income Distribution by Mobility Status for Population Age 15+ Years*				
2023 Inflation Adjusted Individual Income	Moved Within Ottawa County		Moved From Outside Ottawa County	
	Number	Percent	Number	Percent
<\$10,000	2,818	20.0%	5,363	32.4%
\$10,000 to \$14,999	1,278	9.1%	1,872	11.3%
\$15,000 to \$24,999	2,416	17.2%	1,593	9.6%
\$25,000 to \$34,999	1,644	11.7%	1,282	7.8%
\$35,000 to \$49,999	2,017	14.3%	2,009	12.2%
\$50,000 to \$64,999	1,331	9.5%	1,769	10.7%
\$65,000 to \$74,999	404	2.9%	650	3.9%
\$75,000+	2,165	15.4%	1,993	12.1%
Total	14,073	100.0%	16,531	100.0%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research

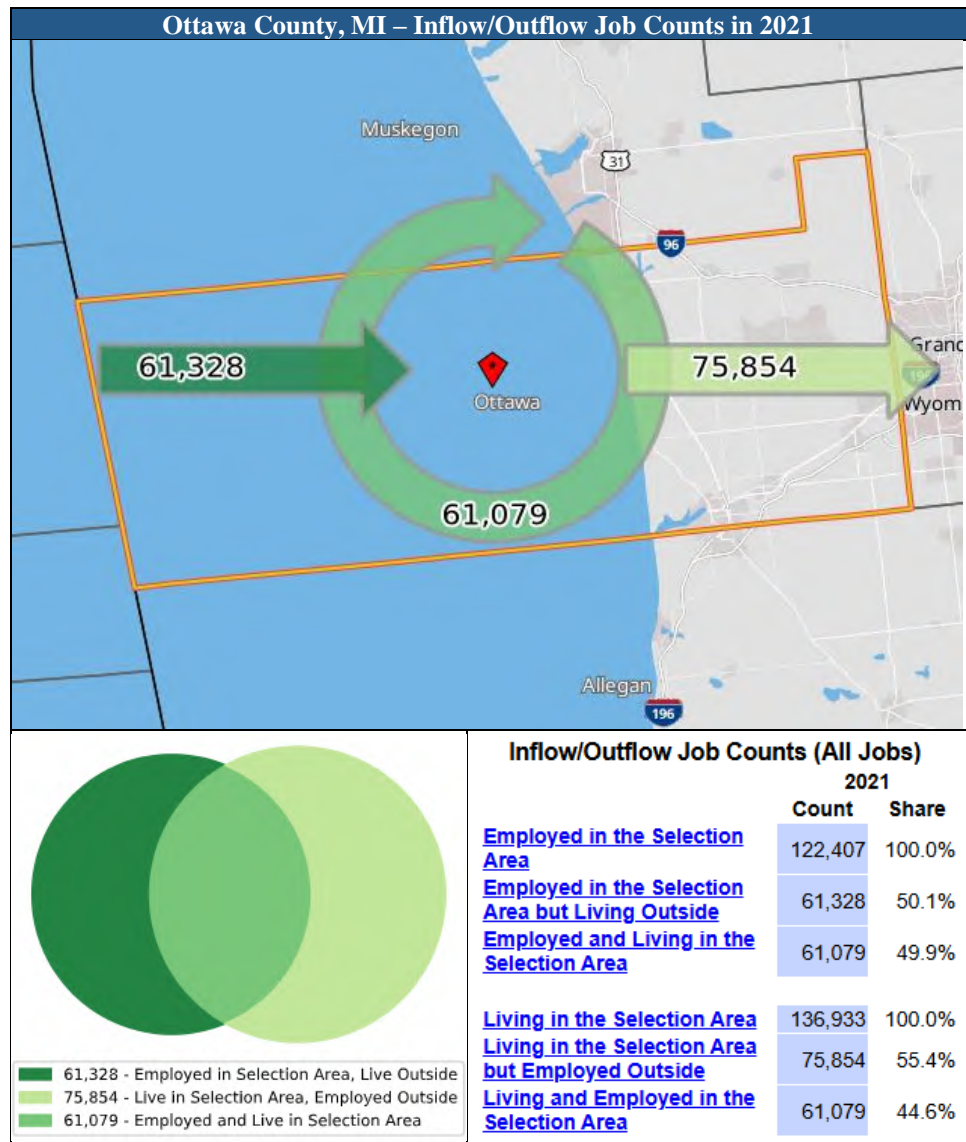
\*Excludes population with no income

According to data provided by the 2019-2023 American Community Survey, more than one-half (53.3%) of the population that moved *into* Ottawa County earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year (26.7%) is notably smaller for in-migrants to the PSA. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children over the age of 15 and young adults considered to be dependents within a larger family, and some of these individuals may live within multiple income households, this illustrates that affordable housing options are likely important for a significant share of in-migrants to Ottawa County.

Based on our evaluation of the components of population change, the population increase between 2010 and 2023 in the PSA was due to multiple factors, which include natural increase and positive net migration. The data also illustrates that in-migrants to Ottawa County are typically much younger than the existing population of the county. While in-migrants to the county have a wide range of incomes, a slight majority of individuals earn less than \$25,000 per year. These factors should be considered when evaluating the overall housing needs within the area.

### C. COMMUTING PATTERNS

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 136,933 employed residents of the PSA (Ottawa County), 75,854 (55.4%) are employed outside the PSA, while the remaining 61,079 (44.6%) are employed within Ottawa County. In addition, 61,328 people commute into the PSA from surrounding areas for employment. These non-residents account for 50.1% of the people employed in the PSA and represent a significant base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Ottawa County commuting flow in 2021 are illustrated in the following table.

Ottawa County, MI: Commuting Flow Analysis by Earnings, Age and Industry Group (2021, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	18,904	24.9%	16,817	27.4%	14,826	24.3%
Ages 30 to 54	39,841	52.5%	31,036	50.6%	31,296	51.2%
Ages 55 or older	17,109	22.6%	13,475	22.0%	14,957	24.5%
Earning <\$1,250 per month	13,846	18.3%	12,099	19.7%	11,915	19.5%
Earning \$1,251 to \$3,333	18,864	24.9%	18,132	29.6%	16,608	27.2%
Earning \$3,333+ per month	43,144	56.9%	31,097	50.7%	32,556	53.3%
<b>Total Worker Flow</b>	<b>75,854</b>	<b>100.0%</b>	<b>61,328</b>	<b>100.0%</b>	<b>61,079</b>	<b>100.0%</b>

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Of the PSA's 61,328 in-commuters, approximately one-half (50.6%) are between the ages of 30 and 54, over one-quarter (27.4%) are 29 years of age or younger, and 22.0% are ages 55 or older. In regard to income, the largest share (50.7%) of inflow workers earn \$3,333 or more per month (\$40,000 or more annually). With 24.9% of *outflow* workers being 29 years of age or younger and 56.9% earning \$3,333 or more per month, outflow workers are, on average, older and earn higher wages when compared to the inflow workers in Ottawa County. Given the diversity of incomes and ages of the approximately 61,000 people commuting into the area for work each day, a variety of housing products could be developed to potentially attract these inflow commuters to relocate to the PSA. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section V of this report.

#### **D. POPULATION WITH A DISABILITY**

People with a disability, particularly those within the typical range of working ages, often experience a variety of housing issues and are vulnerable to becoming homeless since they often cannot find housing to meet their specific needs. It can also be difficult to secure housing that is affordable as persons with a disability often experience limited earning capacity. An individual with a disability is defined by the Americans with Disabilities Act (ADA) as a person who has a physical or mental impairment that limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment. Although the American Community Survey (ACS) data does not identify persons with disabilities as defined by the ADA Amendments Act, the ACS data provides the most current estimates of the population with self-reported disabilities. The sample size is also large enough to enable state and county estimates.



The American Community Survey identifies people with disabilities by asking questions about six different areas of functionality. The following table summarizes the number of persons with a disability in Ottawa County by age group.

Population with Disabilities by Age Ottawa County, Michigan			
Age	*Total Population	Number of Population With At Least One Type of Disability	Share of Population With At Least One Type of Disability
Under 5 years	16,912	4	<0.1%
5 to 17 years	52,731	2,665	5.1%
18 to 34 years	74,970	5,220	7.0%
35 to 64 years	104,923	8,561	8.2%
65 to 74 years	28,296	5,079	17.9%
75 years and older	19,138	8,288	43.3%
<b>Total</b>	<b>296,970</b>	<b>29,817</b>	<b>10.0%</b>

Source: 2019-2023 American Community Survey (ACS) Table S1810

\*Noninstitutionalized Population

Based on ACS data, the estimated share of the population within Ottawa County with at least one disability was 10.0%, reflecting 29,817 people. The data also illustrates that there is a strong correlation between age and disability status within Ottawa County. Note that 43.3% of people aged 75 and older have at least one disability, while 17.9% of people between 65 and 74 years of age have at least one disability. People with a disability may have limits on educational attainment, employment opportunities, and their quality of life. As the earning potential of some individuals with a disability could be limited, access to affordable housing alternatives and related disability services is often important to this special needs population.

People that are blind, disabled, or over the age of 65 can qualify for Supplemental Security Income (SSI). According to the Social Security Administration's Master Beneficiary Record and Supplemental Security Record, a total of 248,312 persons received SSI in 2023 in Michigan, with 91.7% of recipients classified as persons with a disability. In Ottawa County, a total of 2,457 persons received SSI as of December 2023. Of the 2,457 SSI recipients in Ottawa County, 6.3% of recipients were aged 65 and older and over 93.7% of recipients were blind or had a disability.

Rental housing affordability by persons on a fixed SSI income is shown in the following table for select areas.

Rental Housing Affordability for Persons on a Fixed Income by Housing Market Area (2024)				
Housing Market Area	SSI Monthly Payment	SSI as Percent of Median Income	Percent SSI for One-Bedroom Apartment	Percent SSI for Efficiency Apartment
Holland-Grand Haven	\$981.00	16.4%	122%	97%
Statewide	\$981.00	18.4%	104%	95%
National	\$1,009.24	17.7%	145%	135%

Source: Priced Out - Technical Assistance Collaborative

The SSI monthly payment of \$981 for a recipient in the Holland-Grand Haven area equates to an annual income of \$11,772, which is 16.4% of the corresponding area median income. Cost of a typical one-bedroom apartment in the Holland-Grand Haven MSA requires 122% of the monthly SSI payment, while an efficiency apartment requires 97% of the monthly SSI payment. Thus, SSI recipients could not effectively afford the cost of these rental units and would be considered severely cost burdened (paying 50% or more of income toward housing costs), if solely relying on SSI.

In addition to federal SSI payments, persons with a disability in Ottawa County are eligible for housing assistance from the U.S. Department of Housing and Urban Development (HUD) and local housing authorities. People with disabilities in Ottawa County can also receive help and treatment from mental health advocacy and rehabilitation organizations based in the county.

Based on the survey of the rental housing supply in Ottawa County, three properties were identified with a total of 124 units designated for persons with a disability and/or the senior population. These 124 units comprise 1.3% of the 9,458 total units surveyed during this study. As such, the overall supply of multifamily rental housing specifically designated for persons with a disability in Ottawa County is limited.

With regard to home ownership, best practices recommended by a 2018 Duke University Sanford School of Public Policy document identified various resources available for persons with a disability. These resources include, but may not be limited to, home purchasing assistance grants, home modification loan programs, restructured density bonuses to include accessibility, housing developer assistance programs, and the Section 811 program to assist those with disabilities.

## E. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Households									
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
<b>East</b>	18,686	20,705	21,797	22,842	<b>2,019</b>	<b>10.8%</b>	<b>1,092</b>	<b>5.3%</b>	<b>1,045</b>	<b>4.8%</b>
<b>Holland</b>	12,051	12,747	13,244	13,950	<b>696</b>	<b>5.8%</b>	<b>497</b>	<b>3.9%</b>	<b>706</b>	<b>5.3%</b>
<b>Downtown Holland</b>	2,136	2,241	2,307	2,386	<b>105</b>	<b>4.9%</b>	<b>66</b>	<b>2.9%</b>	<b>79</b>	<b>3.4%</b>
<b>Northwest</b>	17,394	19,929	21,033	21,912	<b>2,535</b>	<b>14.6%</b>	<b>1,104</b>	<b>5.5%</b>	<b>879</b>	<b>4.2%</b>
<b>Southwest</b>	28,334	30,953	32,554	34,179	<b>2,619</b>	<b>9.2%</b>	<b>1,601</b>	<b>5.2%</b>	<b>1,625</b>	<b>5.0%</b>
<b>Ottawa County</b>	93,775	107,239	112,718	117,957	<b>13,464</b>	<b>14.4%</b>	<b>5,479</b>	<b>5.1%</b>	<b>5,239</b>	<b>4.6%</b>
<b>Michigan</b>	3,872,509	4,041,761	4,095,144	4,151,690	<b>169,252</b>	<b>4.4%</b>	<b>53,383</b>	<b>1.3%</b>	<b>56,546</b>	<b>1.4%</b>

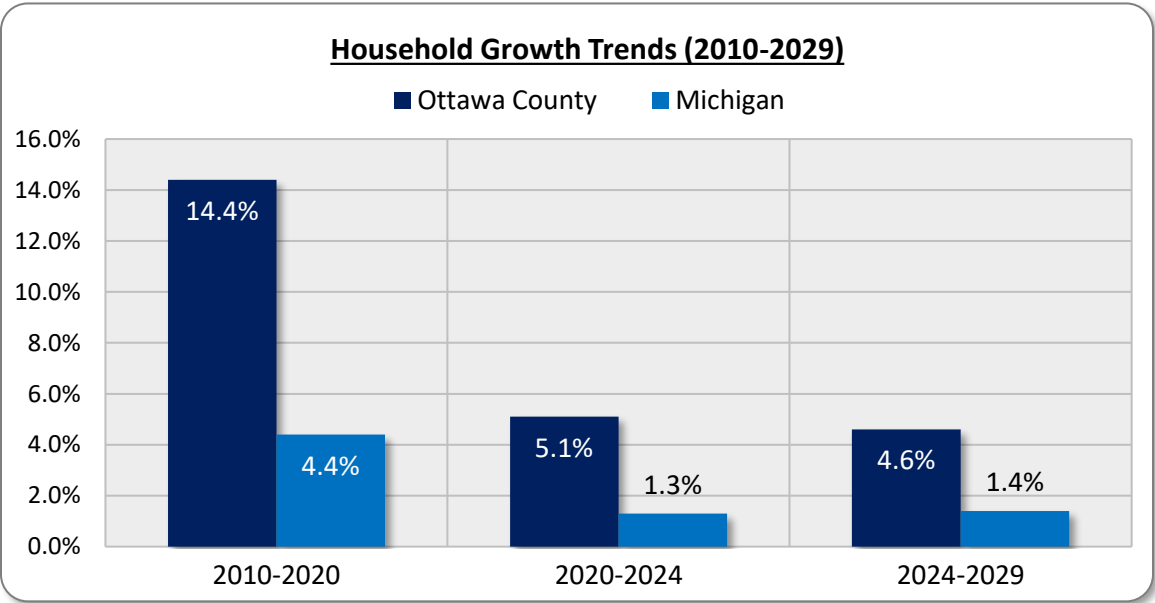
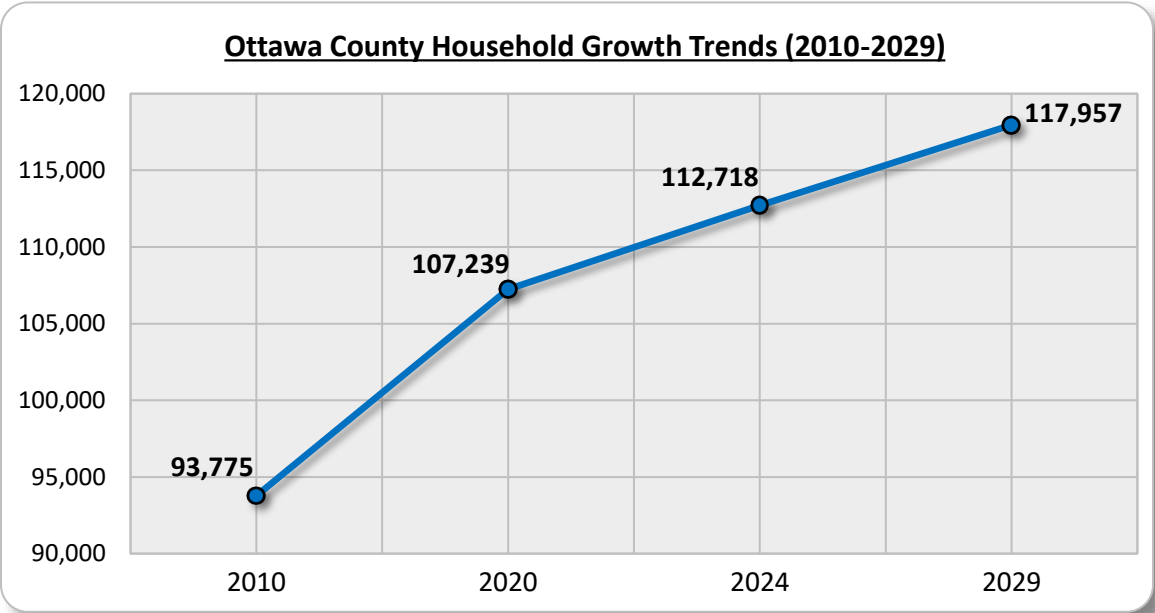
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Ottawa County) increased by 14.4%, or 13,464 households. This is a significantly larger percentage increase than the 4.4% increase for the state of Michigan during this time period. In 2024, there is an estimated total of 112,718 households in the PSA, reflecting a 5.1% increase in households compared to 2020. Between 2024 and 2029, the number of households in the PSA is projected to increase by 4.6%, which is larger than the 1.4% increase projected for the state of Michigan. As such, this growth will likely contribute to notable demand for housing within the PSA.

Between 2010 and 2020, all five submarkets within the PSA experienced an increase in the number of households. The largest increases in households during this time period were within the Northwest (14.6%) and East (10.8%) submarkets. Between 2020 and 2024, household growth continued within each of the five submarkets, with individual increases from 2.9% (Downtown Holland) to 5.5% (Northwest). Although each of the submarkets are projected to experience household growth between 2024 and 2029, the largest growth is projected to occur in the Holland (5.3%) and Southwest (5.0%) submarkets.

Although substantial household growth has occurred in the PSA since 2010, household growth or decline alone does not dictate the total housing needs of a market. Other factors that influence housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline.

The following graphs compare household growth between 2010 and 2029:





Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are in **red**, while projected increases are in **green**:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
East	2020	426 (2.1%)	2,978 (14.4%)	3,970 (19.2%)	3,379 (16.3%)	3,755 (18.1%)	3,205 (15.5%)	2,993 (14.5%)
	2024	425 (1.9%)	3,032 (13.9%)	4,394 (20.2%)	3,543 (16.3%)	3,539 (16.2%)	3,427 (15.7%)	3,437 (15.8%)
	2029	405 (1.8%)	3,384 (14.8%)	4,208 (18.4%)	3,828 (16.8%)	3,386 (14.8%)	3,585 (15.7%)	4,045 (17.7%)
	Change 2024-2029	<b>-20</b> <b>(-4.7%)</b>	<b>352</b> <b>(11.6%)</b>	<b>-186</b> <b>(-4.2%)</b>	<b>285</b> <b>(8.0%)</b>	<b>-153</b> <b>(-4.3%)</b>	<b>158</b> <b>(4.6%)</b>	<b>608</b> <b>(17.7%)</b>
Holland	2020	635 (5.0%)	2,190 (17.2%)	2,047 (16.1%)	1,891 (14.8%)	2,207 (17.3%)	1,865 (14.6%)	1,911 (15.0%)
	2024	650 (4.9%)	2,181 (16.5%)	2,233 (16.9%)	1,862 (14.1%)	2,156 (16.3%)	2,028 (15.3%)	2,134 (16.1%)
	2029	618 (4.4%)	2,048 (14.7%)	2,455 (17.6%)	1,942 (13.9%)	2,019 (14.5%)	2,249 (16.1%)	2,618 (18.8%)
	Change 2024-2029	<b>-32</b> <b>(-4.9%)</b>	<b>-133</b> <b>(-6.1%)</b>	<b>222</b> <b>(9.9%)</b>	<b>80</b> <b>(4.3%)</b>	<b>-137</b> <b>(-6.4%)</b>	<b>221</b> <b>(10.9%)</b>	<b>484</b> <b>(22.7%)</b>
Downtown Holland	2020	198 (8.8%)	417 (18.6%)	353 (15.8%)	359 (16.0%)	347 (15.5%)	268 (12.0%)	299 (13.3%)
	2024	201 (8.7%)	426 (18.5%)	386 (16.7%)	344 (14.9%)	336 (14.6%)	284 (12.3%)	330 (14.3%)
	2029	190 (8.0%)	386 (16.2%)	461 (19.3%)	330 (13.8%)	328 (13.7%)	285 (11.9%)	408 (17.1%)
	Change 2024-2029	<b>-11</b> <b>(-5.5%)</b>	<b>-40</b> <b>(-9.4%)</b>	<b>75</b> <b>(19.4%)</b>	<b>-14</b> <b>(-4.1%)</b>	<b>-8</b> <b>(-2.4%)</b>	<b>1</b> <b>(0.4%)</b>	<b>78</b> <b>(23.6%)</b>
Northwest	2020	560 (2.8%)	2,495 (12.5%)	2,996 (15.0%)	3,409 (17.1%)	4,129 (20.7%)	3,626 (18.2%)	2,713 (13.6%)
	2024	529 (2.5%)	2,669 (12.7%)	3,342 (15.9%)	3,369 (16.0%)	3,975 (18.9%)	3,932 (18.7%)	3,218 (15.3%)
	2029	480 (2.2%)	2,824 (12.9%)	3,500 (16.0%)	3,452 (15.8%)	3,599 (16.4%)	4,089 (18.7%)	3,969 (18.1%)
	Change 2024-2029	<b>-49</b> <b>(-9.3%)</b>	<b>155</b> <b>(5.8%)</b>	<b>158</b> <b>(4.7%)</b>	<b>83</b> <b>(2.5%)</b>	<b>-376</b> <b>(-9.5%)</b>	<b>157</b> <b>(4.0%)</b>	<b>751</b> <b>(23.3%)</b>
Southwest	2020	1,266 (4.1%)	5,118 (16.5%)	5,231 (16.9%)	5,398 (17.4%)	5,705 (18.4%)	4,384 (14.2%)	3,851 (12.4%)
	2024	1,230 (3.8%)	5,487 (16.9%)	5,712 (17.5%)	5,313 (16.3%)	5,663 (17.4%)	4,709 (14.5%)	4,441 (13.6%)
	2029	1,142 (3.3%)	5,467 (16.0%)	6,261 (18.3%)	5,350 (15.7%)	5,345 (15.6%)	5,213 (15.3%)	5,399 (15.8%)
	Change 2024-2029	<b>-88</b> <b>(-7.2%)</b>	<b>-20</b> <b>(-0.4%)</b>	<b>549</b> <b>(9.6%)</b>	<b>37</b> <b>(0.7%)</b>	<b>-318</b> <b>(-5.6%)</b>	<b>504</b> <b>(10.7%)</b>	<b>958</b> <b>(21.6%)</b>

Source: 2020 Census; ESRI; Bowen National Research

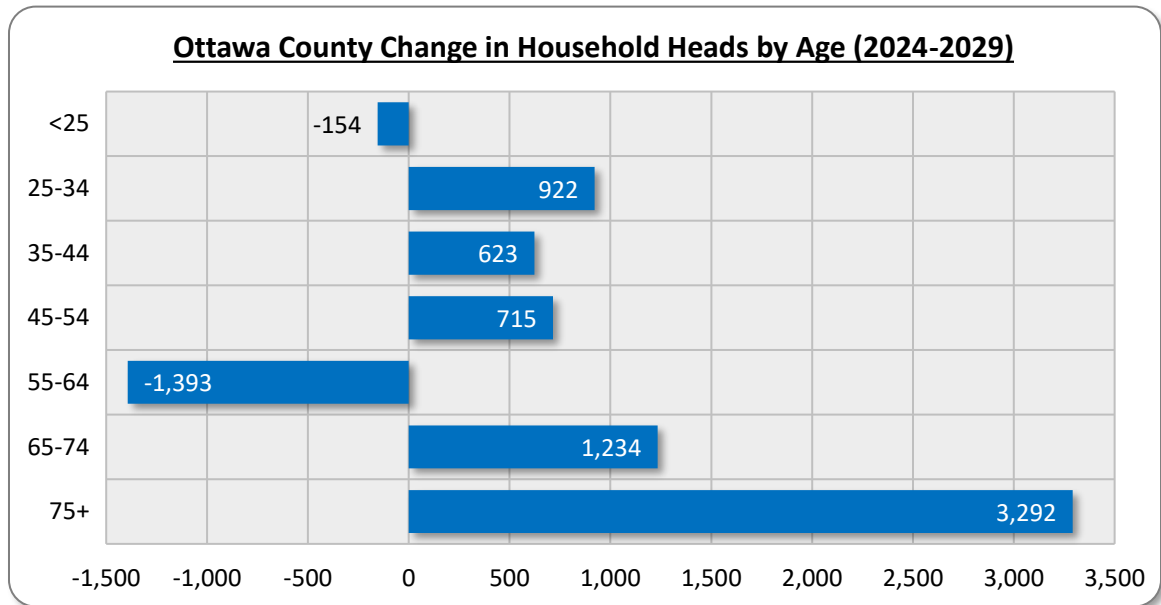
		Household Heads by Age (CONTINUED)						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Ottawa County	2020	6,268 (5.8%)	15,378 (14.3%)	18,170 (16.9%)	18,076 (16.9%)	20,497 (19.1%)	16,156 (15.1%)	12,694 (11.8%)
	2024	6,314 (5.6%)	16,158 (14.3%)	19,994 (17.7%)	18,146 (16.1%)	19,617 (17.4%)	17,541 (15.6%)	14,948 (13.3%)
	2029	6,160 (5.2%)	17,080 (14.5%)	20,617 (17.5%)	18,861 (16.0%)	18,224 (15.4%)	18,775 (15.9%)	18,240 (15.5%)
	Change 2024-2029	-154 (-2.4%)	922 (5.7%)	623 (3.1%)	715 (3.9%)	-1,393 (-7.1%)	1,234 (7.0%)	3,292 (22.0%)
Michigan	2020	147,610 (3.7%)	577,116 (14.3%)	623,252 (15.4%)	699,771 (17.3%)	834,687 (20.7%)	673,667 (16.7%)	485,657 (12.0%)
	2024	140,356 (3.4%)	583,308 (14.2%)	662,581 (16.2%)	670,412 (16.4%)	775,783 (18.9%)	718,027 (17.5%)	544,343 (13.3%)
	2029	131,134 (3.2%)	565,526 (13.6%)	687,780 (16.6%)	659,343 (15.9%)	702,424 (16.9%)	754,302 (18.2%)	650,855 (15.7%)
	Change 2024-2029	-9,222 (-6.6%)	-17,782 (-3.0%)	25,199 (3.8%)	-11,069 (-1.7%)	-73,359 (-9.5%)	36,275 (5.1%)	106,512 (19.6%)

Source: 2020 Census; ESRI; Bowen National Research

In 2024, household heads between the ages of 35 and 44 comprise the largest individual share (17.7%) of all households in the PSA (Ottawa County), followed by households ages 55 to 64 (17.4%) and ages 45 to 54 (16.1%). Overall, households less than 35 years of age comprise 19.9% of all PSA households, households between the ages of 35 and 54 constitute 33.8% of households, and those aged 55 and older account for 46.3% of all PSA households. As such, the distribution of households by age in the PSA is slightly more concentrated among young adult (less than 35 years) and middle-aged households (35 to 54 years) when compared to the state. Between 2024 and 2029, household growth is projected to occur among a variety of age cohorts within the PSA. However, the most significant growth (22.0%) in the PSA is projected to occur among households aged 75 and older. This will likely result in increased demand for senior-oriented housing products.

In 2024, there is notable variation in the distribution of households by age within the PSA submarkets. Households under the age of 35 comprise between 15.2% (Northwest) and 27.2% (Downtown Holland) of all households in the individual submarkets, while the shares of households aged 55 and older range from 41.2% (Downtown Holland) to 52.9% (Northwest). There is much less variation among the middle-aged household cohort (ages 35 to 54), as this group comprises between 31.0% (Holland) and 36.5% (East) in the submarkets. Between 2024 and 2029, households aged 65 and older are projected to increase in each of the PSA submarkets, with the most substantial growth projected to occur among households aged 75 and older. Noteworthy growth is projected for households under the age of 35 in the East and Northwest submarkets, while all five submarkets are projected to experience moderate growth among households between the ages of 35 and 54.

The following graph illustrates the projected change in households by age.



Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

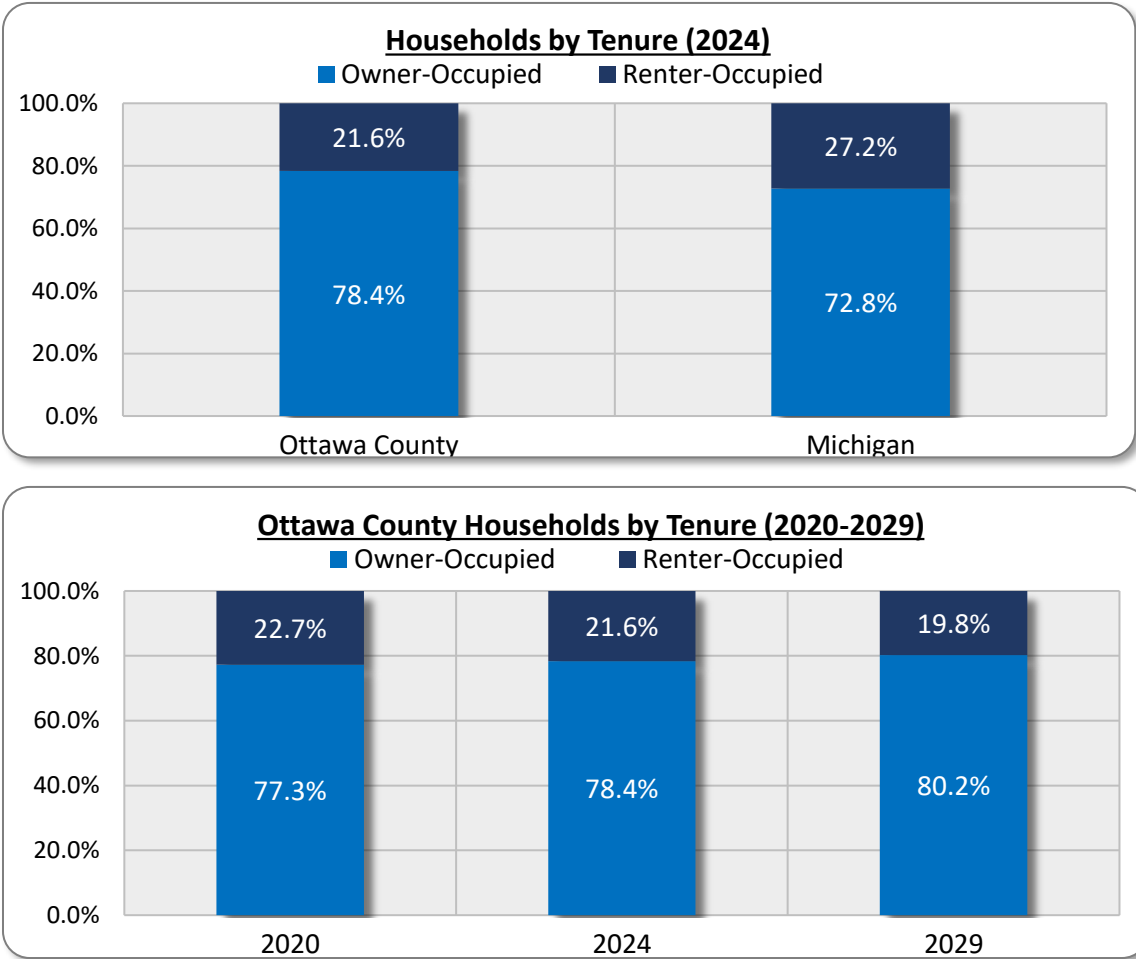
Households by Tenure									
Household Type	2020		2024		2029		Change 2024-2029		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
East	Owner-Occupied	17,659	85.3%	18,846	86.5%	20,087	87.9%	1,241	6.6%
	Renter-Occupied	3,046	14.7%	2,951	13.5%	2,755	12.1%	-196	-6.6%
	Total	20,705	100.0%	21,797	100.0%	22,842	100.0%	1,045	4.8%
Holland	Owner-Occupied	8,290	65.0%	8,815	66.6%	9,430	67.6%	615	7.0%
	Renter-Occupied	4,457	35.0%	4,429	33.4%	4,520	32.4%	91	2.1%
	Total	12,747	100.0%	13,244	100.0%	13,950	100.0%	706	5.3%
Downtown Holland	Owner-Occupied	1,205	53.8%	1,288	55.8%	1,414	59.3%	126	9.8%
	Renter-Occupied	1,036	46.2%	1,019	44.2%	972	40.7%	-47	-4.6%
	Total	2,241	100.0%	2,307	100.0%	2,386	100.0%	79	3.4%
Northwest	Owner-Occupied	15,500	77.8%	16,434	78.1%	17,585	80.3%	1,151	7.0%
	Renter-Occupied	4,429	22.2%	4,599	21.9%	4,327	19.7%	-272	-5.9%
	Total	19,929	100.0%	21,033	100.0%	21,912	100.0%	879	4.2%
Southwest	Owner-Occupied	22,365	72.3%	23,880	73.4%	25,697	75.2%	1,817	7.6%
	Renter-Occupied	8,588	27.7%	8,674	26.6%	8,482	24.8%	-192	-2.2%
	Total	30,953	100.0%	32,554	100.0%	34,179	100.0%	1,625	5.0%
Ottawa County	Owner-Occupied	82,870	77.3%	88,317	78.4%	94,626	80.2%	6,309	7.1%
	Renter-Occupied	24,369	22.7%	24,401	21.6%	23,331	19.8%	-1,070	-4.4%
	Total	107,239	100.0%	112,718	100.0%	117,957	100.0%	5,239	4.6%
Michigan	Owner-Occupied	2,865,306	70.9%	2,979,419	72.8%	3,083,724	74.3%	104,305	3.5%
	Renter-Occupied	1,176,455	29.1%	1,115,725	27.2%	1,067,966	25.7%	-47,759	-4.3%
	Total	4,041,761	100.0%	4,095,144	100.0%	4,151,690	100.0%	56,546	1.4%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, there is a 78.4% share of *owner* households and a 21.6% share of *renter* households in the PSA (Ottawa County). This is a higher share of owner households compared to the state of Michigan (72.8%). Over the next five years, owner households are projected to increase by 7.1% in the PSA, while renter households are projected to decline by 4.4%. These changes would result in a higher *share* (80.2%) of owner households in the PSA, a trend that has been occurring since 2020 in both the PSA and state of Michigan.

Among the five PSA submarkets in 2024, the largest share (86.5%) of owner households is within the East Submarket, while the largest share (44.2%) of renter households is within the Downtown Holland Submarket. Between 2024 and 2029, owner households are projected to increase in all five submarkets. However, the Holland Submarket is the only PSA submarket that is projected to experience an increase (2.1%) in renter households during this time period.

The following graphs illustrate households by tenure for the PSA (Ottawa County) and the state of Michigan for 2024 and households by tenure for the PSA for 2020, 2024, and 2029 (projected):



Renter households by size for 2020, 2024 and 2029 are shown in the following table for each of the study areas. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

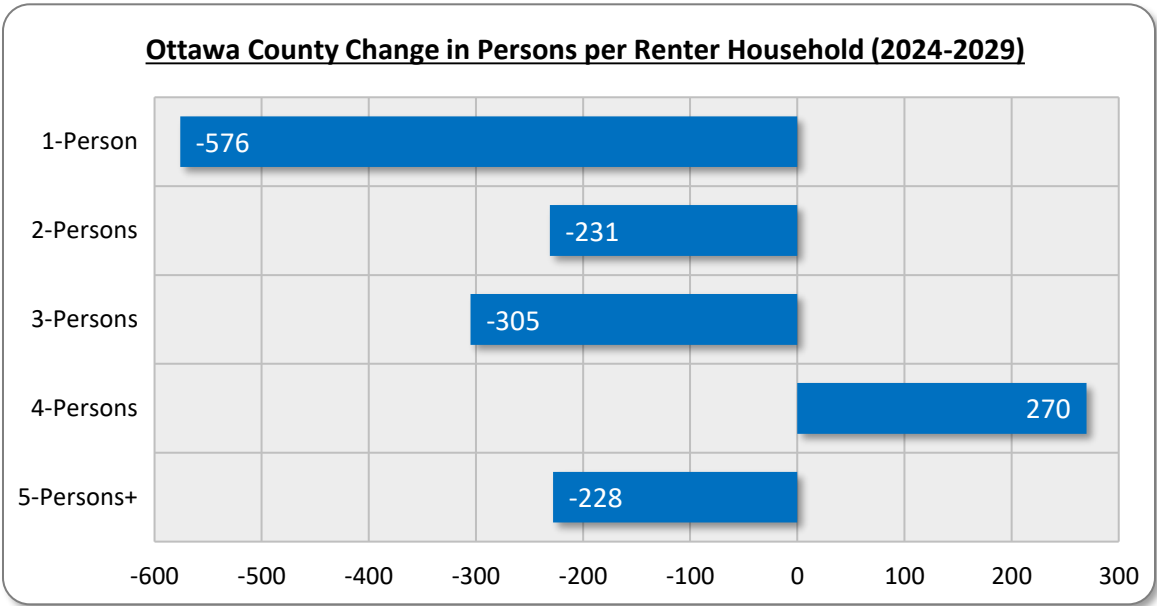
		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
<b>East</b>	2020	1,162 38.1%	950 31.2%	397 13.0%	327 10.7%	210 6.9%	3,046 100.0%
	2024	1,315 44.6%	759 25.7%	383 13.0%	348 11.8%	146 4.9%	2,951 100.0%
	2029	<b>1,316</b> 47.8%	<b>634</b> 23.0%	<b>356</b> 12.9%	<b>340</b> 12.3%	<b>109</b> 4.0%	<b>2,755</b> 100.0%
<b>Holland</b>	2020	1,911 42.9%	1,151 25.8%	581 13.0%	457 10.3%	355 8.0%	4,455 100.0%
	2024	1,844 41.6%	1,066 24.1%	533 12.0%	636 14.4%	350 7.9%	4,429 100.0%
	2029	<b>1,853</b> 41.0%	<b>1,048</b> 23.2%	<b>521</b> 11.5%	<b>742</b> 16.4%	<b>356</b> 7.9%	<b>4,520</b> 100.0%
<b>Downtown Holland</b>	2020	447 43.2%	262 25.3%	146 14.1%	102 9.9%	77 7.4%	1,034 100.0%
	2024	404 39.6%	346 34.0%	61 6.0%	94 9.2%	114 11.2%	1,019 100.0%
	2029	<b>367</b> 37.8%	<b>372</b> 38.3%	<b>19</b> 2.0%	<b>86</b> 8.8%	<b>128</b> 13.2%	<b>972</b> 100.0%
<b>Northwest</b>	2020	2,097 47.3%	1,260 28.4%	508 11.5%	291 6.6%	273 6.2%	4,429 100.0%
	2024	2,113 45.9%	1,401 30.5%	614 13.4%	283 6.2%	188 4.1%	4,599 100.0%
	2029	<b>1,957</b> 45.2%	<b>1,362</b> 31.5%	<b>618</b> 14.3%	<b>257</b> 5.9%	<b>133</b> 3.1%	<b>4,327</b> 100.0%
<b>Southwest</b>	2020	3,517 40.9%	2,282 26.6%	1,218 14.2%	855 10.0%	719 8.4%	8,591 100.0%
	2024	3,395 39.1%	2,384 27.5%	1,103 12.7%	1,222 14.1%	570 6.6%	8,674 100.0%
	2029	<b>3,243</b> 38.2%	<b>2,370</b> 27.9%	<b>1,016</b> 12.0%	<b>1,371</b> 16.2%	<b>482</b> 5.7%	<b>8,482</b> 100.0%
<b>Ottawa County</b>	2020	9,536 39.1%	6,703 27.5%	3,477 14.3%	2,902 11.9%	1,751 7.2%	24,369 100.0%
	2024	9,186 37.6%	6,857 28.1%	3,131 12.8%	3,823 15.7%	1,404 5.8%	24,401 100.0%
	2029	<b>8,610</b> 36.9%	<b>6,626</b> 28.4%	<b>2,826</b> 12.1%	<b>4,093</b> 17.5%	<b>1,176</b> 5.0%	<b>23,331</b> 100.0%
<b>Michigan</b>	2020	505,963 43.0%	310,749 26.4%	158,223 13.4%	107,542 9.1%	93,978 8.0%	1,176,455 100.0%
	2024	491,757 44.1%	301,283 27.0%	145,571 13.0%	99,607 8.9%	77,507 6.9%	1,115,725 100.0%
	2029	<b>476,408</b> 44.6%	<b>291,533</b> 27.3%	<b>137,194</b> 12.8%	<b>94,202</b> 8.8%	<b>68,629</b> 6.4%	<b>1,067,966</b> 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, one- and two-person renter households comprise nearly two-thirds (65.7%) of all renter households in the PSA (Ottawa County). By comparison, three- and four-person renter households comprise 28.5% of PSA renter households, and five-person or larger renter households account for 5.8% of PSA renter households. Between 2024 and 2029, four-person renter households are projected to increase by 7.1% in the PSA, while all other renter household size cohorts are projected to decline over the next five years.

Among the five PSA submarkets in 2024, the largest combined shares of one- and two-person renter households are within the Northwest (76.4%) and East (70.3%) submarkets. The largest combined shares of three- and four-person renter households are within the Southwest (26.8%) and Holland (26.4%) submarkets, while the 11.2% share of five-person or larger renter households in the Downtown Holland Submarket is noteworthy. While there are certain instances where renter households by size are projected to increase in the submarkets, renter households overall are projected to decline in four of the five submarkets. The Holland Submarket, where projections indicate an increase in one-, four-, and five-person or larger renter households, is the only submarket in the PSA where there is an overall projected increase in renter households.

The following graph shows the projected change in persons per *renter* household within Ottawa County between 2024 and 2029:



Owner households by size for 2020, 2024 and 2029 are shown in the following table for each of the study areas. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

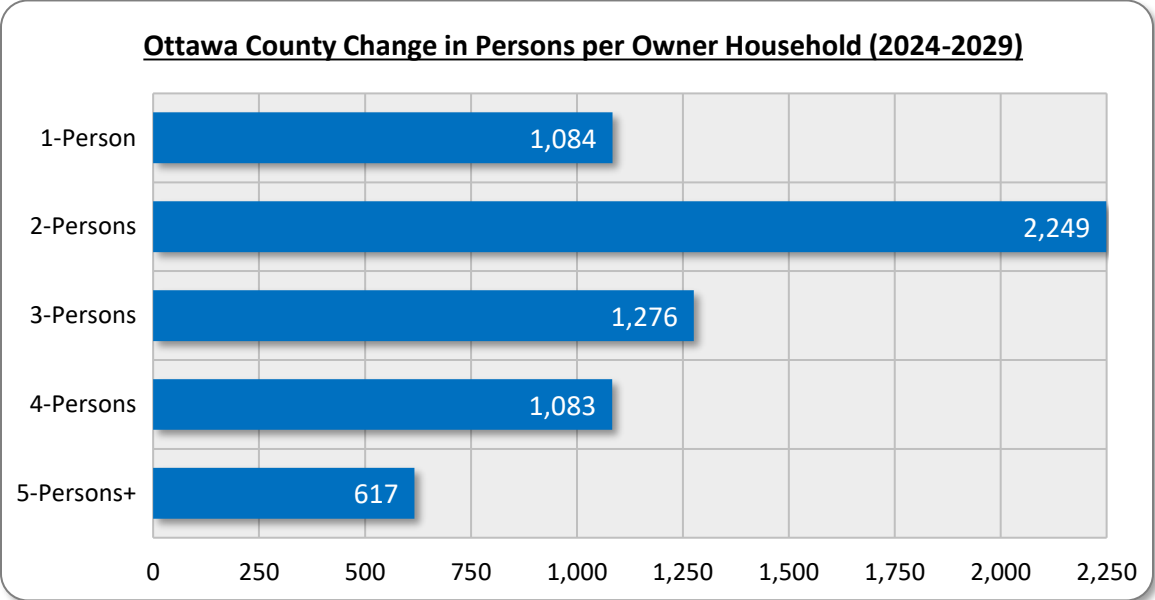
		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
East	2020	2,822 16.0%	6,361 36.0%	2,670 15.1%	3,079 17.4%	2,725 15.4%	17,657 100.0%
	2024	2,743 14.6%	6,669 35.4%	3,184 16.9%	3,073 16.3%	3,177 16.9%	18,846 100.0%
	2029	<b>2,780</b> 13.8%	<b>7,044</b> 35.1%	<b>3,572</b> 17.8%	<b>3,162</b> 15.7%	<b>3,529</b> 17.6%	<b>20,087</b> 100.0%
Holland	2020	2,106 25.4%	3,073 37.1%	1,138 13.7%	1,051 12.7%	923 11.1%	8,291 100.0%
	2024	2,478 28.1%	3,114 35.3%	1,102 12.5%	1,168 13.3%	953 10.8%	8,815 100.0%
	2029	<b>2,779</b> 29.5%	<b>3,250</b> 34.5%	<b>1,121</b> 11.9%	<b>1,276</b> 13.5%	<b>1,004</b> 10.6%	<b>9,430</b> 100.0%
Downtown Holland	2020	303 25.1%	370 30.6%	182 15.1%	187 15.5%	166 13.7%	1,208 100.0%
	2024	335 26.0%	477 37.0%	203 15.8%	121 9.4%	152 11.8%	1,288 100.0%
	2029	<b>374</b> 26.4%	<b>569</b> 40.2%	<b>227</b> 16.1%	<b>90</b> 6.4%	<b>154</b> 10.9%	<b>1,414</b> 100.0%
Northwest	2020	3,337 21.5%	6,202 40.0%	2,231 14.4%	2,247 14.5%	1,485 9.6%	15,502 100.0%
	2024	3,673 22.4%	6,734 41.0%	2,479 15.1%	2,328 14.2%	1,220 7.4%	16,434 100.0%
	2029	<b>4,003</b> 22.8%	<b>7,291</b> 41.5%	<b>2,714</b> 15.4%	<b>2,462</b> 14.0%	1,115 6.3%	<b>17,585</b> 100.0%
Southwest	2020	4,507 20.2%	8,029 35.9%	3,392 15.2%	3,374 15.1%	3,062 13.7%	22,364 100.0%
	2024	5,086 21.3%	8,043 33.7%	3,889 16.3%	3,768 15.8%	3,094 13.0%	23,880 100.0%
	2029	<b>5,621</b> 21.9%	<b>8,368</b> 32.6%	<b>4,328</b> 16.8%	<b>4,144</b> 16.1%	<b>3,236</b> 12.6%	<b>25,697</b> 100.0%
Ottawa County	2020	14,631 17.7%	30,948 37.3%	12,435 15.0%	13,427 16.2%	11,427 13.8%	82,868 100.0%
	2024	15,544 17.6%	32,806 37.1%	13,796 15.6%	14,412 16.3%	11,759 13.3%	88,317 100.0%
	2029	<b>16,628</b> 17.6%	<b>35,055</b> 37.0%	<b>15,072</b> 15.9%	<b>15,495</b> 16.4%	<b>12,376</b> 13.1%	<b>94,626</b> 100.0%
Michigan	2020	692,832 24.2%	1,066,642 37.2%	437,683 15.3%	382,200 13.3%	285,947 10.0%	2,865,304 100.0%
	2024	727,952 24.4%	1,128,131 37.9%	453,754 15.2%	389,871 13.1%	279,711 9.4%	2,979,419 100.0%
	2029	<b>757,331</b> 24.6%	<b>1,177,462</b> 38.2%	<b>468,936</b> 15.2%	<b>399,613</b> 13.0%	<b>280,382</b> 9.1%	<b>3,083,724</b> 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, slightly over one-half (54.7%) of all owner households in the PSA (Ottawa County) are either one- or two-person owner households. While these households comprise a slight majority of all owner households in the PSA, their combined share is less than the 62.3% share within the state of Michigan. Within the PSA, three- and four-person owner households account for 31.9% of all owner households, while five-person or larger owner households comprise 13.3% of all PSA owner households. Overall, the PSA has a larger share of three-person or larger households when compared to the state. Between 2024 and 2029, owner households are projected to increase across all size cohorts within the PSA. The increase in owner households of various sizes will increase demand within the county for a variety of for-sale home configurations.

The preceding trends for the entirety of the PSA generally apply to each of the PSA submarkets. The only instance of decline for owner households by size is the four-person cohort in the Downtown Holland Submarket. Given that three- and five-person or larger owner households are projected to increase in the Downtown Holland Submarket, there will likely be a net increase in demand across a wide range of for-sale home sizes in the submarket. With significant increases in households since 2010 and notable positive projections through 2029 in each of the submarkets, it appears demand for for-sale housing will remain strong for the foreseeable future.

The following graph illustrates the projected change in persons per *owner* household within Ottawa County between 2024 and 2029:





Median household income for selected years is shown in the following table:

	Median Household Income				
	2020 (Census)	2024 (Estimated)	% Change 2020-2024	2029 (Projected)	% Change 2024-2029
<b>East</b>	\$81,823	\$96,508	17.9%	\$105,356	9.2%
<b>Holland</b>	\$59,354	\$75,182	26.7%	\$81,690	8.7%
<b>Downtown Holland</b>	\$60,647	\$80,112	32.1%	\$88,997	11.1%
<b>Northwest</b>	\$66,747	\$82,199	23.2%	\$91,226	11.0%
<b>Southwest</b>	\$64,010	\$79,947	24.9%	\$88,216	10.3%
<b>Ottawa County</b>	\$72,812	\$86,274	18.5%	\$96,659	12.0%
<b>Michigan</b>	\$60,190	\$71,476	18.8%	\$82,229	15.0%

Source: 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Ottawa County) in 2024 is \$86,274, which represents an increase of 18.5% in the median household income in 2020 and is 20.7% higher than the statewide median household income in 2024. Among the five submarkets, the median household income ranges between \$75,182 (Holland) and \$96,508 (East). Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 12.0%, at which time the median household income will be \$96,659. While this is less than the 15.0% increase projected for the state, four of the five submarkets are projected to have median household incomes that remain above that of the state through 2029. The only exception is the Holland Submarket, which is projected to have a median household income very comparable (difference of less than 0.1%) to that of the state.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
East	2020	367 (12.0%)	530 (17.4%)	384 (12.6%)	363 (11.9%)	831 (27.3%)	345 (11.3%)	189 (6.2%)	37 (1.2%)
	2024	250 (8.5%)	451 (15.3%)	396 (13.4%)	239 (8.1%)	547 (18.5%)	632 (21.4%)	365 (12.4%)	71 (2.4%)
	2029	216 (7.8%)	347 (12.6%)	340 (12.3%)	200 (7.3%)	504 (18.3%)	635 (23.0%)	418 (15.2%)	95 (3.5%)
	Change 2024-2029	<b>-34</b> <b>(-13.6%)</b>	<b>-104</b> <b>(-23.1%)</b>	<b>-56</b> <b>(-14.1%)</b>	<b>-39</b> <b>(-16.3%)</b>	<b>-43</b> <b>(-7.9%)</b>	<b>3</b> <b>(0.5%)</b>	<b>53</b> <b>(14.5%)</b>	<b>24</b> <b>(33.8%)</b>
Holland	2020	590 (13.2%)	659 (14.8%)	748 (16.8%)	736 (16.5%)	883 (19.8%)	416 (9.3%)	287 (6.4%)	136 (3.1%)
	2024	451 (10.2%)	383 (8.6%)	621 (14.0%)	721 (16.3%)	885 (20.0%)	530 (12.0%)	473 (10.7%)	365 (8.2%)
	2029	394 (8.7%)	316 (7.0%)	550 (12.2%)	683 (15.1%)	916 (20.3%)	591 (13.1%)	588 (13.0%)	482 (10.7%)
	Change 2024-2029	<b>-57</b> <b>(-12.6%)</b>	<b>-67</b> <b>(-17.5%)</b>	<b>-71</b> <b>(-11.4%)</b>	<b>-38</b> <b>(-5.3%)</b>	<b>31</b> <b>(3.5%)</b>	<b>61</b> <b>(11.5%)</b>	<b>115</b> <b>(24.3%)</b>	<b>117</b> <b>(32.1%)</b>
Downtown Holland	2020	210 (20.3%)	144 (13.9%)	88 (8.5%)	163 (15.8%)	248 (24.0%)	27 (2.6%)	103 (10.0%)	51 (4.9%)
	2024	93 (9.1%)	127 (12.5%)	70 (6.9%)	154 (15.1%)	215 (21.1%)	124 (12.2%)	162 (15.9%)	74 (7.3%)
	2029	78 (8.0%)	99 (10.2%)	58 (6.0%)	132 (13.6%)	205 (21.1%)	128 (13.2%)	184 (18.9%)	87 (9.0%)
	Change 2024-2029	<b>-15</b> <b>(-16.1%)</b>	<b>-28</b> <b>(-22.0%)</b>	<b>-12</b> <b>(-17.1%)</b>	<b>-22</b> <b>(-14.3%)</b>	<b>-10</b> <b>(-4.6%)</b>	<b>4</b> <b>(3.2%)</b>	<b>22</b> <b>(13.6%)</b>	<b>13</b> <b>(17.5%)</b>
Northwest	2020	705 (15.9%)	677 (15.3%)	651 (14.7%)	540 (12.2%)	1,020 (23.0%)	384 (8.7%)	233 (5.3%)	219 (4.9%)
	2024	613 (13.3%)	622 (13.5%)	395 (8.6%)	602 (13.1%)	968 (21.0%)	696 (15.1%)	537 (11.7%)	166 (3.6%)
	2029	530 (12.3%)	490 (11.3%)	333 (7.7%)	510 (11.8%)	933 (21.6%)	738 (17.1%)	599 (13.8%)	193 (4.5%)
	Change 2024-2029	<b>-83</b> <b>(-13.5%)</b>	<b>-132</b> <b>(-21.2%)</b>	<b>-62</b> <b>(-15.7%)</b>	<b>-92</b> <b>(-15.3%)</b>	<b>-35</b> <b>(-3.6%)</b>	<b>42</b> <b>(6.0%)</b>	<b>62</b> <b>(11.5%)</b>	<b>27</b> <b>(16.3%)</b>
Southwest	2020	781 (9.1%)	1,590 (18.5%)	1,368 (15.9%)	1,365 (15.9%)	2,001 (23.3%)	693 (8.1%)	595 (6.9%)	198 (2.3%)
	2024	579 (6.7%)	911 (10.5%)	1,250 (14.4%)	1,624 (18.7%)	1,626 (18.7%)	1,371 (15.8%)	740 (8.5%)	574 (6.6%)
	2029	498 (5.9%)	714 (8.4%)	1,055 (12.4%)	1,460 (17.2%)	1,625 (19.2%)	1,497 (17.6%)	891 (10.5%)	743 (8.8%)
	Change 2024-2029	<b>-81</b> <b>(-14.0%)</b>	<b>-197</b> <b>(-21.6%)</b>	<b>-195</b> <b>(-15.6%)</b>	<b>-164</b> <b>(-10.1%)</b>	<b>-1</b> <b>(-0.1%)</b>	<b>126</b> <b>(9.2%)</b>	<b>151</b> <b>(20.4%)</b>	<b>169</b> <b>(29.4%)</b>

Source: 2020 Census; ESRI; Bowen National Research

		Renter Households by Income (CONTINUED)							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Ottawa County	2020	2,983 (12.2%)	3,960 (16.3%)	3,130 (12.8%)	3,708 (15.2%)	5,746 (23.6%)	2,465 (10.1%)	1,783 (7.3%)	594 (2.4%)
	2024	2,510 (10.3%)	2,825 (11.6%)	2,986 (12.2%)	3,723 (15.3%)	5,013 (20.5%)	3,700 (15.2%)	2,555 (10.5%)	1,089 (4.5%)
	2029	2,226 (9.5%)	2,256 (9.7%)	2,545 (10.9%)	3,264 (14.0%)	4,832 (20.7%)	3,849 (16.5%)	2,951 (12.6%)	1,409 (6.0%)
	Change 2024-2029	-284 (-11.3%)	-569 (-20.1%)	-441 (-14.8%)	-459 (-12.3%)	-181 (-3.6%)	149 (4.0%)	396 (15.5%)	320 (29.4%)
Michigan	2020	258,037 (21.9%)	177,515 (15.1%)	161,288 (13.7%)	178,694 (15.2%)	194,355 (16.5%)	98,785 (8.4%)	72,760 (6.2%)	35,021 (3.0%)
	2024	220,546 (19.8%)	138,374 (12.4%)	126,913 (11.4%)	164,093 (14.7%)	194,571 (17.4%)	116,891 (10.5%)	100,622 (9.0%)	53,715 (4.8%)
	2029	196,344 (18.4%)	112,905 (10.6%)	109,539 (10.3%)	145,530 (13.6%)	190,227 (17.8%)	123,261 (11.5%)	118,913 (11.1%)	71,247 (6.7%)
	Change 2024-2029	-24,202 (-11.0%)	-25,469 (-18.4%)	-17,374 (-13.7%)	-18,563 (-11.3%)	-4,344 (-2.2%)	6,370 (5.4%)	18,291 (18.2%)	17,532 (32.6%)

Source: 2020 Census; ESRI; Bowen National Research

In 2024, nearly one-half (49.4%) of *renter* households within the PSA (Ottawa County) earn less than \$50,000 annually, 35.7% earn between \$50,000 and \$99,999, and 15.0% earn \$100,000 or more. As such, the distribution of renter households by income in the PSA is more heavily concentrated among the middle (\$50,000 to \$99,999) and higher (\$100,000 or more) income cohorts when compared to the state. Between 2024 and 2029, renter household growth is projected to be confined to renter households earning \$75,000 or more, while households earning less than \$75,000 are projected to decline in number. Despite these changes in renter households by income, nearly two-thirds (64.8%) of renter households will continue to earn less than \$75,000 annually. As a result, rental housing demand for units that are affordable to low- and moderate-income households will continue to be an important element in the housing market of the PSA.

Among the PSA submarkets, the largest shares of renter households earning less than \$50,000 are within the Southwest (50.3%) and Holland (49.1%) submarkets. The Downtown Holland Submarket, which has the smallest share (43.6%) of renter households earning less than \$50,000, has the largest share of renter households earning \$100,000 or more. Overall, this illustrates that there is a significant share of low-income renter households in each submarket. Between 2024 and 2029, growth among renter households by income in the PSA submarkets is generally among households earning \$75,000 or more, though moderate growth (3.5%) is also projected in the Holland Submarket among renter households earning between \$50,000 and \$74,999. Despite the projected changes, the share of renter households earning less than \$50,000 annually is projected to range between 37.8% (Downtown Holland) and 43.9% (Southwest), illustrating the significant influence of lower-income households within each submarket.

The following table illustrates the distribution of *owner* households by income. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
East	2020	581 (3.3%)	947 (5.4%)	858 (4.9%)	1,373 (7.8%)	3,157 (17.9%)	3,173 (18.0%)	4,581 (25.9%)	2,987 (16.9%)
	2024	464 (2.5%)	585 (3.1%)	585 (3.1%)	1,285 (6.8%)	2,707 (14.4%)	3,164 (16.8%)	5,340 (28.3%)	4,715 (25.0%)
	2029	400 (2.0%)	450 (2.2%)	502 (2.5%)	1,068 (5.3%)	2,482 (12.4%)	3,163 (15.7%)	6,031 (30.0%)	5,990 (29.8%)
	Change 2024-2029	<b>-64</b> <b>(-13.8%)</b>	<b>-135</b> <b>(-23.1%)</b>	<b>-83</b> <b>(-14.2%)</b>	<b>-217</b> <b>(-16.9%)</b>	<b>-225</b> <b>(-8.3%)</b>	<b>-1</b> <b>(-0.0%)</b>	<b>691</b> <b>(12.9%)</b>	<b>1,275</b> <b>(27.0%)</b>
Holland	2020	334 (4.0%)	509 (6.1%)	730 (8.8%)	1,056 (12.7%)	1,815 (21.9%)	1,257 (15.2%)	1,712 (20.6%)	878 (10.6%)
	2024	252 (2.9%)	446 (5.1%)	579 (6.6%)	746 (8.5%)	1,513 (17.2%)	1,830 (20.8%)	1,911 (21.7%)	1,537 (17.4%)
	2029	211 (2.2%)	356 (3.8%)	494 (5.2%)	681 (7.2%)	1,511 (16.0%)	1,956 (20.7%)	2,275 (24.1%)	1,946 (20.6%)
	Change 2024-2029	<b>-41</b> <b>(-16.3%)</b>	<b>-90</b> <b>(-20.2%)</b>	<b>-85</b> <b>(-14.7%)</b>	<b>-65</b> <b>(-8.7%)</b>	<b>-2</b> <b>(-0.1%)</b>	<b>126</b> <b>(6.9%)</b>	<b>364</b> <b>(19.0%)</b>	<b>409</b> <b>(26.6%)</b>
Downtown Holland	2020	40 (3.3%)	110 (9.1%)	82 (6.8%)	92 (7.6%)	205 (17.0%)	256 (21.2%)	158 (13.1%)	265 (21.9%)
	2024	65 (5.1%)	35 (2.7%)	86 (6.7%)	53 (4.1%)	157 (12.2%)	253 (19.7%)	291 (22.6%)	347 (27.0%)
	2029	57 (4.0%)	30 (2.1%)	74 (5.2%)	49 (3.5%)	157 (11.1%)	273 (19.3%)	344 (24.3%)	431 (30.5%)
	Change 2024-2029	<b>-8</b> <b>(-12.3%)</b>	<b>-5</b> <b>(-14.3%)</b>	<b>-12</b> <b>(-13.9%)</b>	<b>-4</b> <b>(-7.5%)</b>	<b>0</b> <b>(0.0%)</b>	<b>20</b> <b>(7.9%)</b>	<b>53</b> <b>(18.2%)</b>	<b>84</b> <b>(24.2%)</b>
Northwest	2020	644 (4.2%)	1,508 (9.7%)	1,025 (6.6%)	1,657 (10.7%)	2,802 (18.1%)	2,071 (13.4%)	3,202 (20.7%)	2,593 (16.7%)
	2024	556 (3.4%)	634 (3.9%)	1,013 (6.2%)	1,368 (8.3%)	2,524 (15.4%)	2,727 (16.6%)	3,577 (21.8%)	4,034 (24.5%)
	2029	489 (2.8%)	508 (2.9%)	868 (4.9%)	1,180 (6.7%)	2,477 (14.1%)	2,951 (16.8%)	4,088 (23.2%)	5,023 (28.6%)
	Change 2024-2029	<b>-67</b> <b>(-12.1%)</b>	<b>-126</b> <b>(-19.9%)</b>	<b>-145</b> <b>(-14.3%)</b>	<b>-188</b> <b>(-13.7%)</b>	<b>-47</b> <b>(-1.9%)</b>	<b>224</b> <b>(8.2%)</b>	<b>511</b> <b>(14.3%)</b>	<b>989</b> <b>(24.5%)</b>
Southwest	2020	932 (4.2%)	1,069 (4.8%)	1,791 (8.0%)	2,822 (12.6%)	4,704 (21.0%)	3,733 (16.7%)	4,193 (18.7%)	3,120 (14.0%)
	2024	720 (3.0%)	953 (4.0%)	1,310 (5.5%)	2,079 (8.7%)	3,765 (15.8%)	4,321 (18.1%)	5,253 (22.0%)	5,479 (22.9%)
	2029	612 (2.4%)	739 (2.9%)	1,094 (4.3%)	1,849 (7.2%)	3,714 (14.5%)	4,648 (18.1%)	6,167 (24.0%)	6,873 (26.7%)
	Change 2024-2029	<b>-108</b> <b>(-15.0%)</b>	<b>-214</b> <b>(-22.5%)</b>	<b>-216</b> <b>(-16.5%)</b>	<b>-230</b> <b>(-11.1%)</b>	<b>-51</b> <b>(-1.4%)</b>	<b>327</b> <b>(7.6%)</b>	<b>914</b> <b>(17.4%)</b>	<b>1,394</b> <b>(25.4%)</b>

Source: 2020 Census; ESRI; Bowen National Research

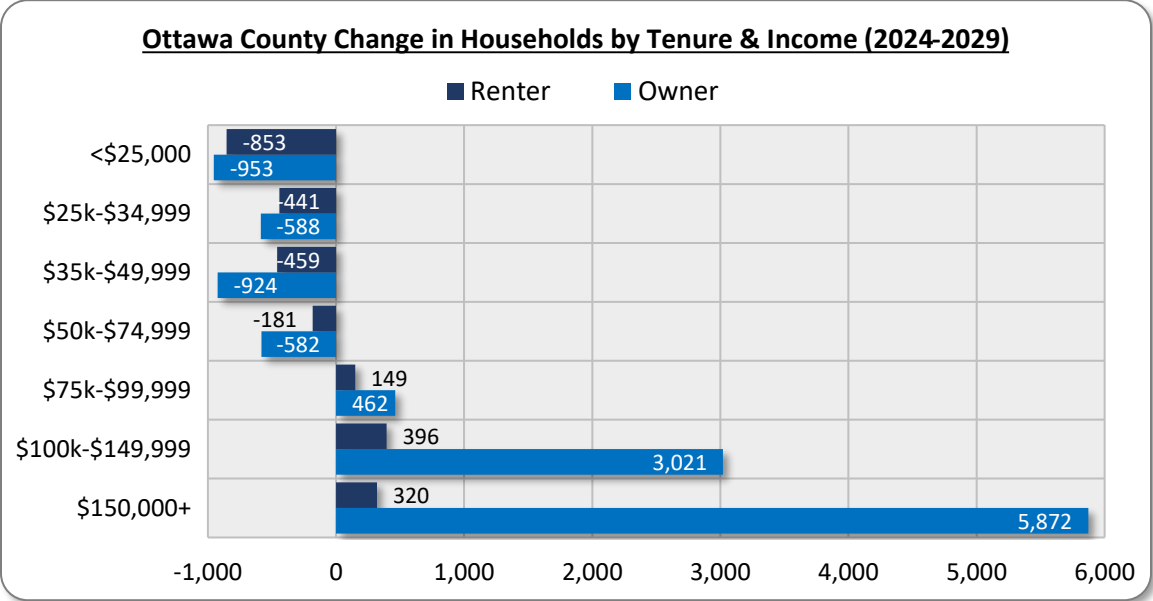
		Owner Households by Income (CONTINUED)							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Ottawa County	2020	2,748 (3.3%)	4,267 (5.1%)	4,686 (5.7%)	8,597 (10.4%)	15,666 (18.9%)	13,911 (16.8%)	18,814 (22.7%)	14,179 (17.1%)
	2024	2,523 (2.9%)	3,060 (3.5%)	3,750 (4.2%)	7,014 (7.9%)	12,801 (14.5%)	15,486 (17.5%)	21,556 (24.4%)	22,127 (25.1%)
	2029	2,212 (2.3%)	2,418 (2.6%)	3,162 (3.3%)	6,090 (6.4%)	12,219 (12.9%)	15,948 (16.9%)	24,577 (26.0%)	27,999 (29.6%)
	Change 2024-2029	-311 (-12.3%)	-642 (-21.0%)	-588 (-15.7%)	-924 (-13.2%)	-582 (-4.5%)	462 (3.0%)	3,021 (14.0%)	5,872 (26.5%)
Michigan	2020	167,690 (5.9%)	193,087 (6.7%)	228,226 (8.0%)	356,857 (12.5%)	540,356 (18.9%)	424,428 (14.8%)	518,565 (18.1%)	436,095 (15.2%)
	2024	152,199 (5.1%)	147,131 (4.9%)	178,036 (6.0%)	295,908 (9.9%)	501,907 (16.8%)	425,356 (14.3%)	612,023 (20.5%)	666,859 (22.4%)
	2029	130,465 (4.2%)	116,195 (3.8%)	148,978 (4.8%)	254,570 (8.3%)	475,638 (15.4%)	433,677 (14.1%)	693,996 (22.5%)	830,205 (26.9%)
	Change 2024-2029	-21,734 (-14.3%)	-30,936 (-21.0%)	-29,058 (-16.3%)	-41,338 (-14.0%)	-26,269 (-5.2%)	8,321 (2.0%)	81,973 (13.4%)	163,346 (24.5%)

Source: 2020 Census; ESRI; Bowen National Research

In 2024, nearly one-half (49.5%) of *owner* households in the PSA (Ottawa County) earn \$100,000 or more annually, which represents a larger share of higher income owner households compared to the state of Michigan (42.9%). Overall, 18.5% of owner households within the PSA earn less than \$50,000 annually, while 32.0% earn between \$50,000 and \$99,999. As a result, the distribution of owner households by income within the PSA is more heavily weighted toward the middle- and higher-income households (\$50,000 or more) as compared to the state. Between 2024 and 2029, owner household growth is projected to be isolated to households earning \$75,000 or more, with the largest growth (26.5%) projected to occur among owner households earning \$150,000 or more.

Among the five PSA submarkets, the largest share (23.1%) of owner households earning less than \$50,000 annually is within the Holland Submarket, while the largest share (53.3%) of owner households earning \$100,000 or more is within the East Submarket. Owner households earning between \$50,000 and \$99,999 range between 31.2% (East) and 38.0% (Holland). Between 2024 and 2029, owner household growth within the PSA submarkets is primarily projected to occur among households earning \$75,000 or more, with the most substantial growth (between 24.2% and 27.0%) projected to occur among owner households earning \$150,000 or more.

The following graph illustrates household income growth by tenure for Ottawa County between 2024 and 2029.



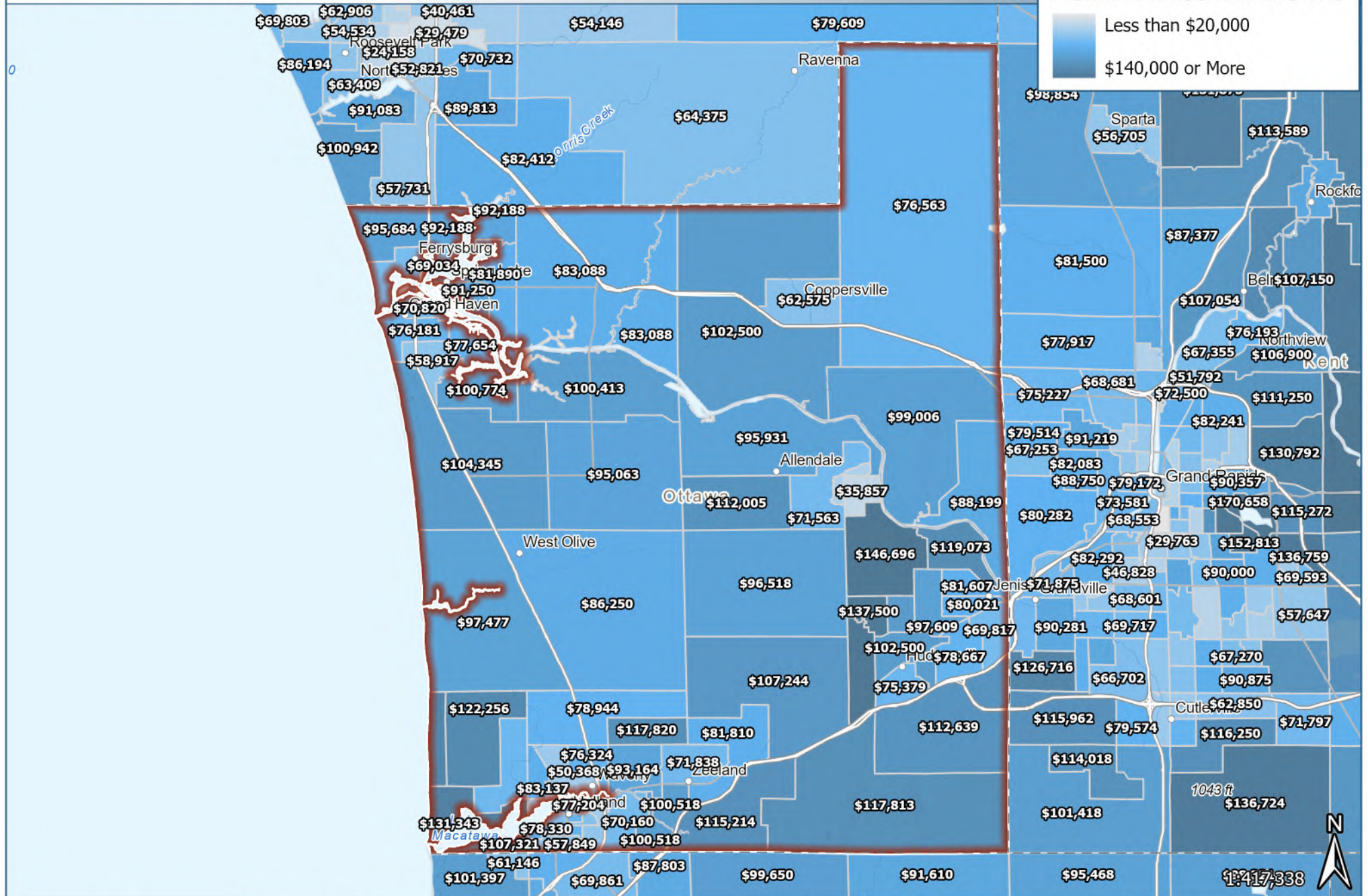
**F. DEMOGRAPHIC THEME MAPS**

The following demographic theme maps for the study area are presented after this page:

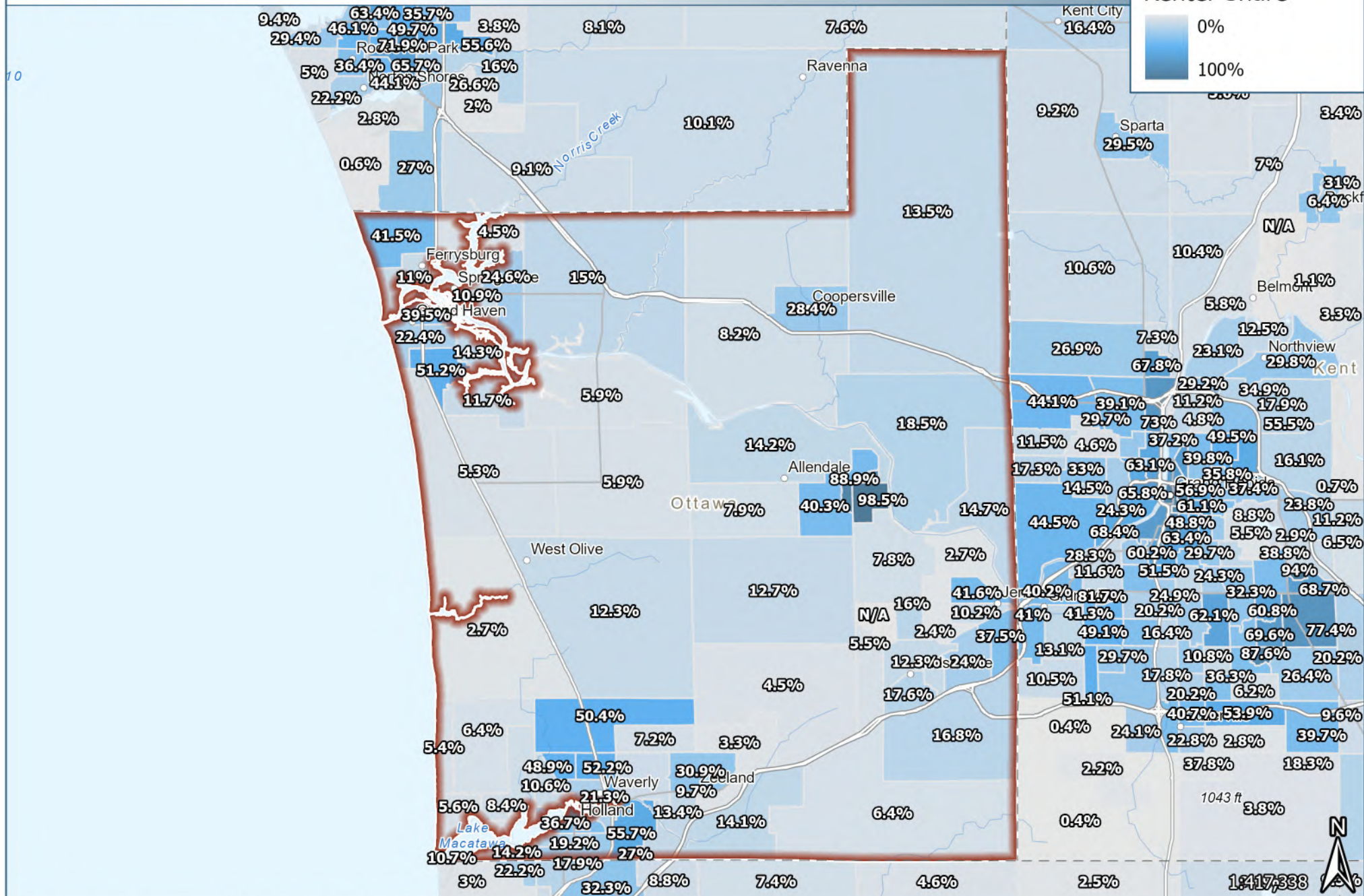
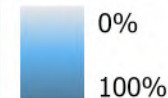
- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 years and older)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.

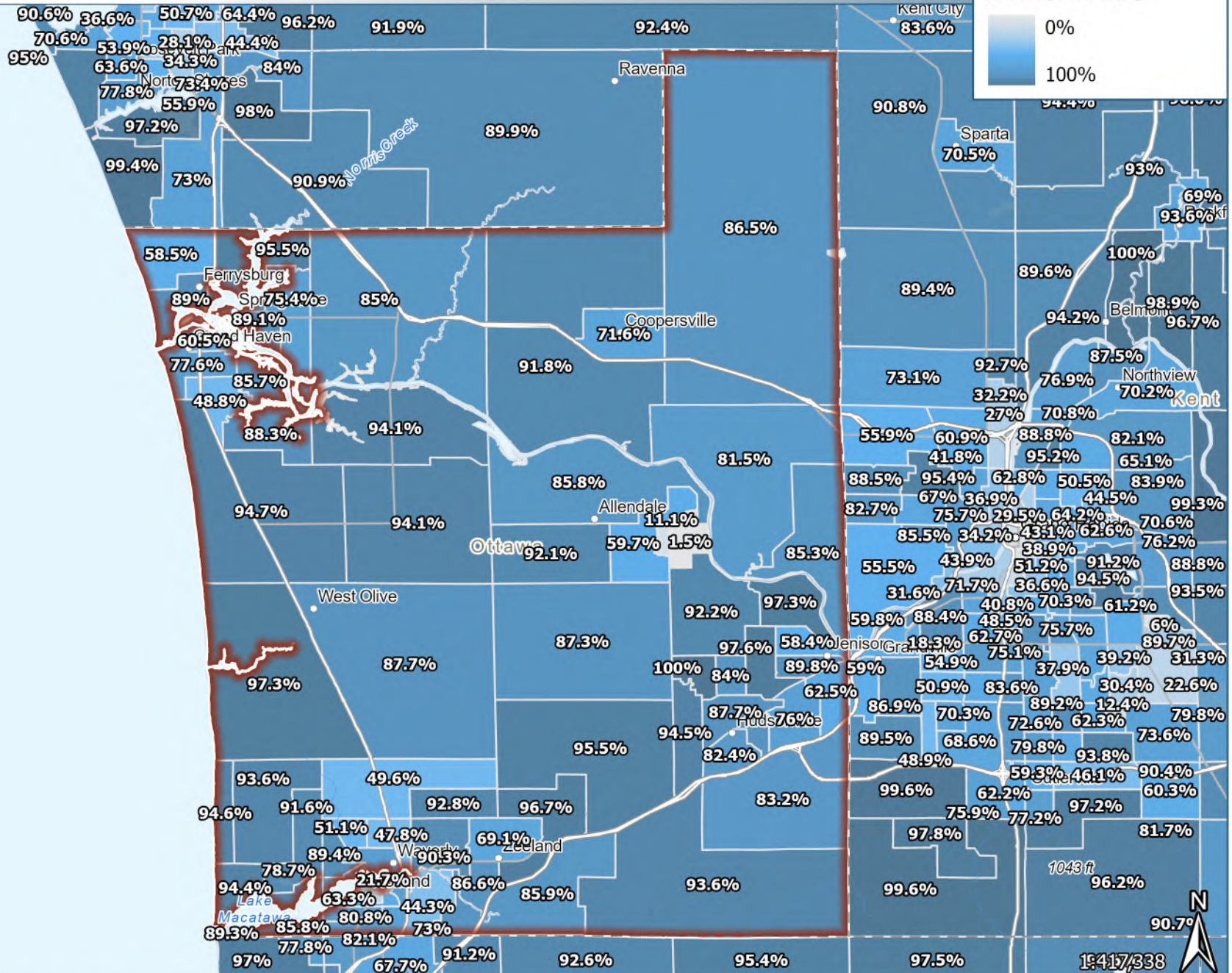




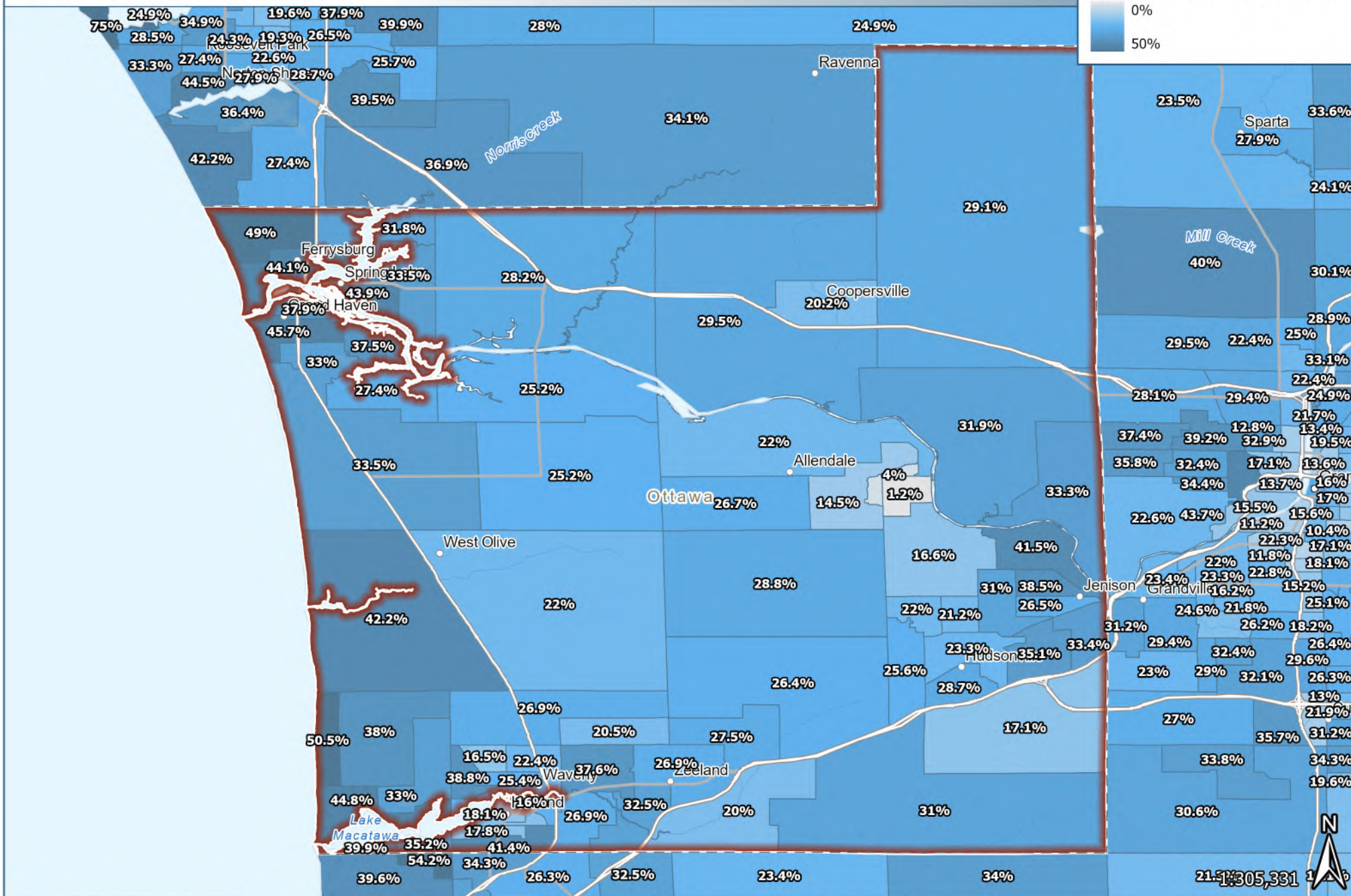










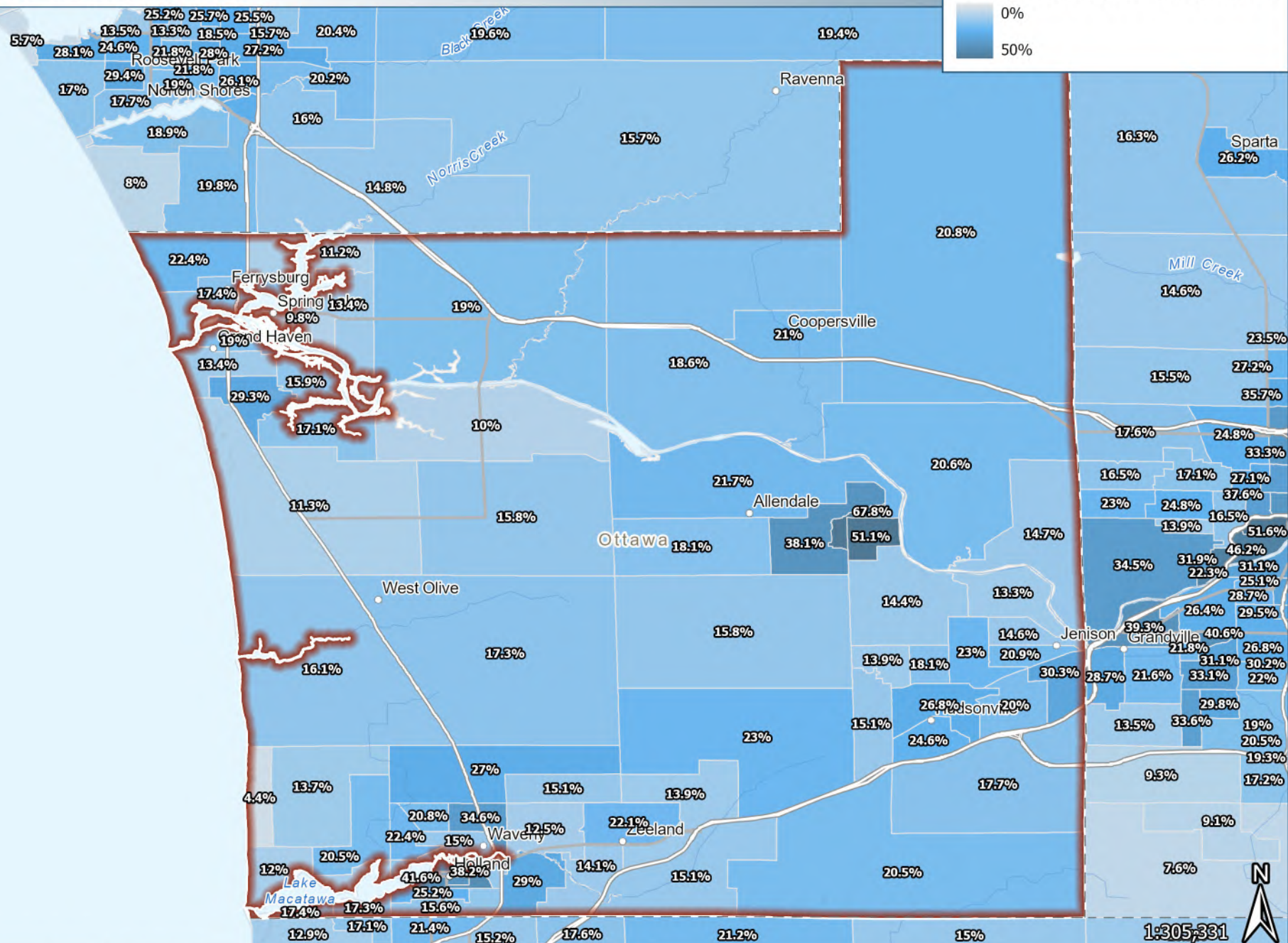






## Ottawa County, MI

### Younger Adult (20-34) Population



0	1.55	3.1	4.65	6.2
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Miles

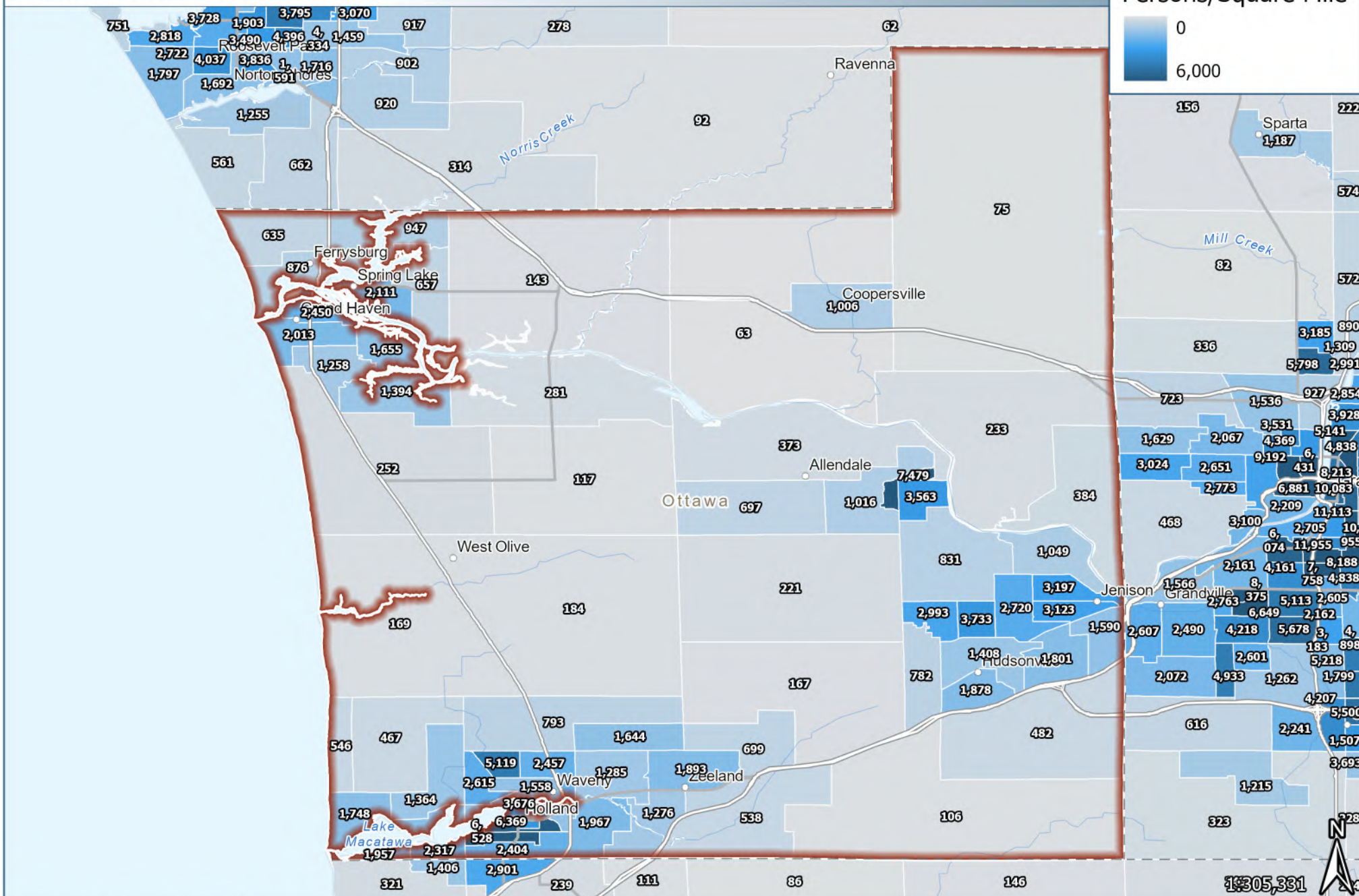
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research





## Ottawa County, MI

Persons/Square Mile



0	1.55	3.1	4.65	6.2
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Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research



## V. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the PSA (Primary Study Area, Ottawa County), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.
- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the PSA (Ottawa County), each of the five PSA submarkets, and the state of Michigan, when available.

Maps illustrating the location of various housing types are included throughout this section.

## A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey, and ESRI. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

### Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2024 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure (2024)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
East	Number	21,797	18,846	2,951	627	22,424
	Percent	97.2%	86.5%	13.5%	2.8%	100.0%
Holland	Number	13,244	8,815	4,429	780	14,024
	Percent	94.4%	66.6%	33.4%	5.6%	100.0%
Downtown Holland	Number	2,307	1,288	1,019	244	2,551
	Percent	90.4%	55.8%	44.2%	9.6%	100.0%
Northwest	Number	21,033	16,434	4,599	2,431	23,464
	Percent	89.6%	78.1%	21.9%	10.4%	100.0%
Southwest	Number	32,554	23,880	8,674	1,603	34,157
	Percent	95.3%	73.4%	26.6%	4.7%	100.0%
Ottawa County	Number	112,718	88,317	24,401	7,120	119,838
	Percent	94.1%	78.4%	21.6%	5.9%	100.0%
Michigan	Number	4,095,144	2,979,419	1,115,725	523,821	4,618,965
	Percent	88.7%	72.8%	27.2%	11.3%	100.0%

Source: ESRI; Bowen National Research

In total, there are an estimated 119,838 housing units within the PSA (Ottawa County) in 2024. Based on estimates, of the 112,718 total *occupied* housing units in the PSA, 78.4% are owner occupied and 21.6% are renter occupied. This distribution of product by tenure within the PSA is more heavily weighted toward owner-occupied housing than the state of Michigan, which has a 72.8% share of owner-occupied housing units. Overall, 5.9% of the total housing units within the PSA are classified as *vacant*, which is a substantially smaller share as compared to the statewide share (11.3%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units.

Among the five PSA submarkets, the largest respective shares of owner-occupied housing units are within the East (86.5%) and Northwest (78.1%) submarkets, while the largest shares of renter-occupied housing units are in the Downtown Holland (44.2%) and Holland (33.4%) submarkets. The Northwest and Downtown Holland submarkets have the largest shares (10.4% and 9.6%, respectively) of vacant housing units.

The following table compares key housing age and conditions for each study area based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>East</b>	433	13.4%	4,329	24.6%	121	3.8%	195	1.1%	208	6.5%	42	0.2%
<b>Holland</b>	1,930	45.3%	4,953	59.4%	139	3.3%	89	1.1%	36	0.8%	8	0.1%
<b>Downtown Holland</b>	800	70.5%	670	75.1%	111	9.8%	23	2.6%	36	3.2%	0	0.0%
<b>Northwest</b>	1,176	32.1%	5,392	39.0%	62	1.7%	141	1.0%	95	2.6%	32	0.2%
<b>Southwest</b>	2,791	31.7%	7,721	39.2%	523	5.9%	241	1.2%	220	2.5%	8	0.0%
<b>Ottawa County</b>	5,644	23.9%	25,272	30.0%	894	3.8%	935	1.1%	560	2.4%	160	0.2%
<b>Michigan</b>	497,389	45.1%	1,382,346	47.6%	32,210	2.9%	32,437	1.1%	21,749	2.0%	17,880	0.6%

Source: 2018-2022 American Community Survey; Census; ESRI; Bowen National Research

Within the PSA (Ottawa County), 23.9% of renter-occupied housing units and 30.0% of owner-occupied housing units were built prior to 1970. Both shares are notably smaller than the corresponding shares for the state (45.1% and 47.6%, respectively), indicating that housing in the area is, on average, newer than housing at the statewide level. The share of overcrowded renter households (3.8%) is moderately higher than the state share (2.9%). The 2.4% share of renter-occupied units in the PSA with incomplete plumbing or kitchens is slightly higher than the state share (2.0%). As such, the housing inventory within the PSA is relatively new compared to the state, and although a small share of owner households in the area experience housing condition issues, renter households are considerably more likely to have one or more housing condition issues. Overall, there are approximately 1,454 renter households and 1,095 owner households in the PSA that live in substandard housing conditions.

Among the five PSA submarkets, there are several noteworthy findings. Within the Downtown Holland Submarket, there are comparably high shares of pre-1970 product (70.5% and 75.1%) and overcrowded housing units (9.8% and 2.6%) among both renter- and owner-occupied housing. Incomplete plumbing or kitchens are most prevalent among renter-occupied housing units in the East (6.5%) and Downtown Holland (3.2%) submarkets, and the Southwest Submarket has an elevated share (5.9%) of overcrowded renter-occupied housing units.

The following table compares key household income, housing cost, and housing affordability metrics of the PSA (Ottawa County), the PSA submarkets, and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total HH (2024)	Median HH Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened HH (2022)*		Share of Severe Cost Burdened HH (2022)**	
					Renter	Owner	Renter	Owner
<b>East</b>	21,797	\$96,508	\$318,892	\$1,198	47.0%	12.6%	22.8%	4.4%
<b>Holland</b>	13,244	\$75,182	\$272,729	\$1,063	41.7%	19.6%	16.8%	5.0%
<b>Downtown Holland</b>	2,307	\$80,112	\$274,783	\$1,025	33.4%	17.6%	18.9%	9.0%
<b>Northwest</b>	21,033	\$82,199	\$352,154	\$1,018	39.0%	16.6%	19.9%	7.3%
<b>Southwest</b>	32,554	\$79,947	\$291,974	\$1,037	42.9%	17.6%	15.1%	5.4%
<b>Ottawa County</b>	112,718	\$86,274	\$336,353	\$1,080	43.4%	15.1%	19.6%	5.4%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.3%	18.8%	23.2%	7.7%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

HH - Households

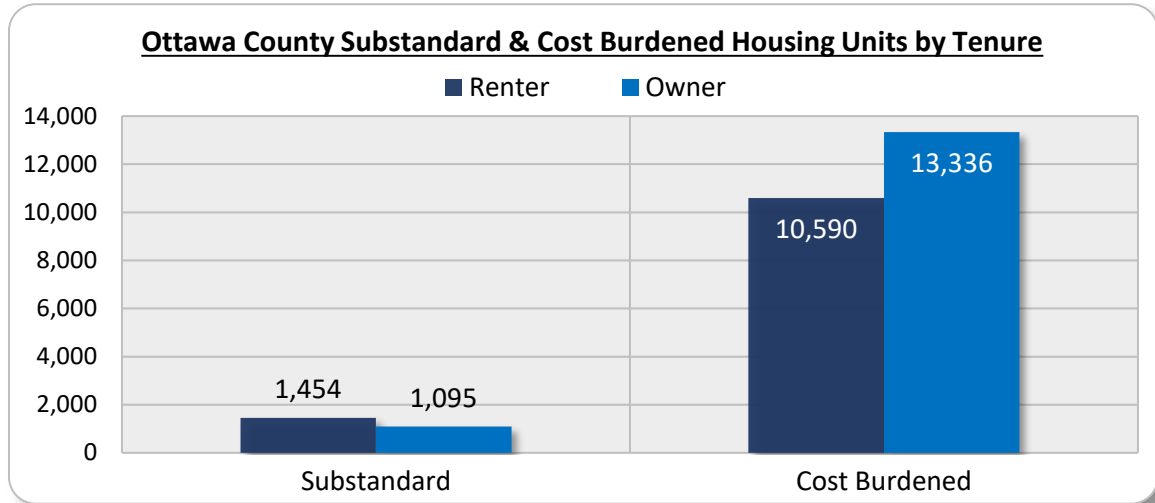
\*Paying more than 30% of income toward housing costs

\*\*Paying more than 50% of income toward housing costs

The PSA's (Ottawa County) median home value of \$336,353 is 34.9% higher than the state's estimated median home value of \$249,290. The median gross rent of \$1,080 in the PSA is approximately 4.1% higher than the state's median gross rent of \$1,037. The median household income within the PSA (\$86,274) is approximately 20.7% higher than that for the state, and overall, these factors result in a lower shares of cost burdened renter (43.4%) and owner households (15.1%) in the PSA when compared to the state. Regardless, there are approximately 10,590 renter households and 13,336 owner households in Ottawa County that are housing cost burdened, of which 4,783 renter households and 4,769 owner households are severe cost burdened.

Among the five PSA submarkets, the median home value ranges between \$272,729 (Holland) and \$352,154 (Northwest), while median gross rents range between \$1,018 (Northwest) and \$1,198 (East). With median household incomes that range between \$75,182 (Holland) and \$96,508 (East), there is notable variation in the shares of cost burdened and severe cost burdened households among the five PSA submarkets. The shares of cost burdened renter households range between 33.4% (Downtown Holland) and 47.0% (East), while the shares of cost burdened owner households range from 12.6% (East) to 19.6% (Holland). The highest share of *severe* cost burdened renter households is in the East Submarket (22.8%), while the largest share of severe cost burdened owner households is within the Downtown Holland Submarket.

The following graph illustrates substandard housing and cost burdened households:



Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

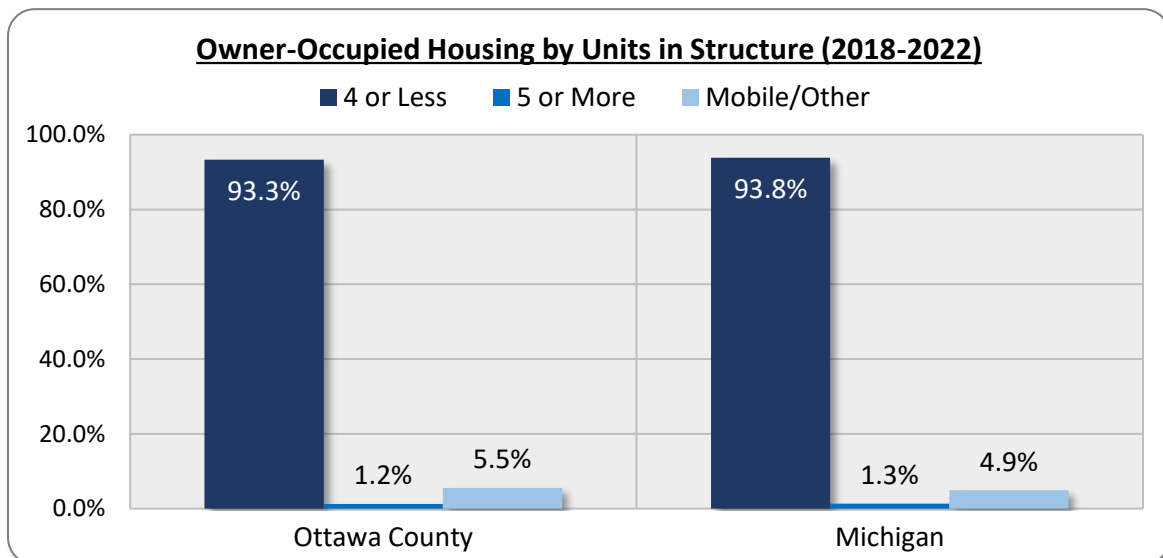
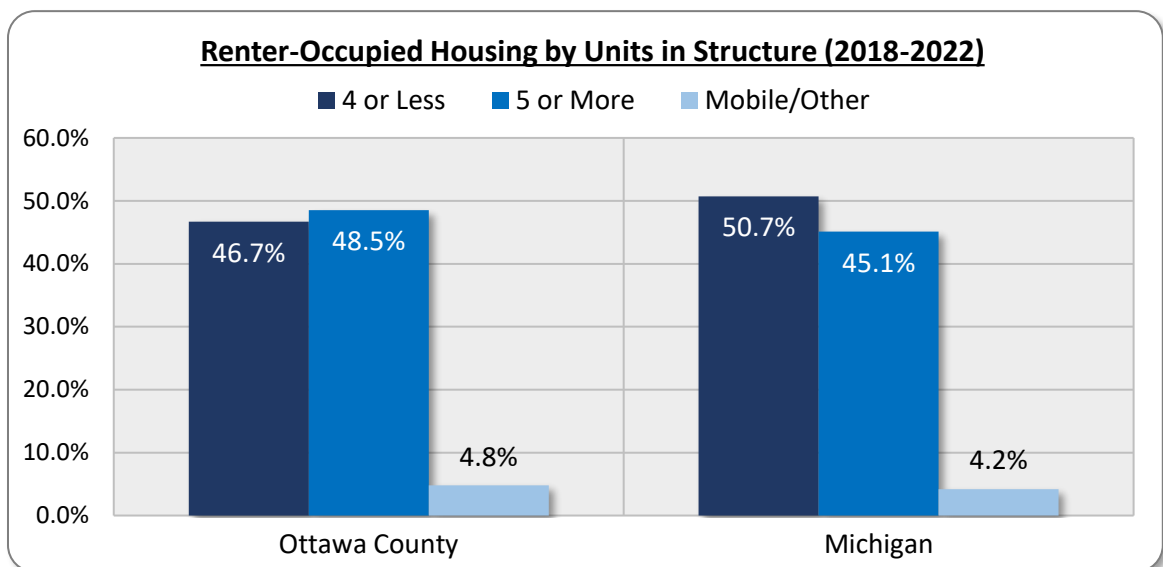
		Renter-Occupied Housing by Units in Structure (2022)				Owner-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
East	Number	Yes	1,816	71	3,223	16,973	237	260	17,470
	Percent	41.4%	56.4%	2.2%	100.0%	97.2%	1.4%	1.5%	100.0%
Holland	Number	2,437	1,752	77	4,266	7,730	362	310	8,402
	Percent	57.1%	41.1%	1.8%	100.0%	92.0%	4.3%	3.7%	100.0%
Downtown Holland	Number	640	437	0	1,077	937	300	37	1,274
	Percent	59.4%	40.6%	0.0%	100.0%	73.5%	23.5%	2.9%	100.0%
Northwest	Number	1,951	2,020	279	4,250	14,753	226	1,138	16,118
	Percent	45.9%	47.5%	6.6%	100.0%	91.5%	1.4%	7.1%	100.0%
Southwest	Number	4,461	4,200	205	8,866	20,522	479	1,397	22,398
	Percent	50.3%	47.4%	2.3%	100.0%	91.6%	2.1%	6.2%	100.0%
Ottawa County	Number	11,040	11,483	1,141	23,664	79,011	1,049	4,638	84,697
	Percent	46.7%	48.5%	4.8%	100.0%	93.3%	1.2%	5.5%	100.0%
Michigan	Number	559,210	497,223	46,361	1,102,794	2,726,183	36,447	143,841	2,906,471
	Percent	50.7%	45.1%	4.2%	100.0%	93.8%	1.3%	4.9%	100.0%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

Slightly over one-half (51.5%) of the *rental* units in the PSA (Ottawa County) are within structures of four units or less and mobile homes (non-conventional), while 48.5% of PSA rental units are within structures of five or more units (multifamily). Overall, the PSA has a slightly larger share of multifamily units compared to the state. The distribution of owner-occupied units is more heavily weighted among structures of four units or less, while 5.5% are mobile homes and 1.2% are within structures of five or more units.

Among the PSA submarkets, Holland and Downtown Holland have the largest shares (57.1% and 59.4%, respectively) of renter-occupied units within structures of four or less units, while the shares of renter-occupied units within structures of five or more units are highest the East (56.4%), Northwest (47.5%), and Southwest (47.4%) submarkets. The Northwest Submarket also has the largest shares of mobile homes for both renter- (6.6%) and owner-occupied (7.1%) housing units, while there is a noteworthy share (23.5%) of owner-occupied units contained within structures of five or more units in the Downtown Holland Submarket.

The following graphs illustrate the number of housing units in structure by tenure (renter/owner):





## **B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)**

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Ottawa County). This analysis includes multifamily rental housing and non-conventional rentals.

### **1. Multifamily Rental Housing**

Between November 2024 and January 2025, Bowen National Research surveyed (by telephone) a total of 79 multifamily rental housing projects within the PSA (Ottawa County). While this survey does not include all properties in the market, it does include most of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate (non-government assisted or restricted properties) and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income) and various government-subsidized or HUD programs (generally serving households earning 50% or less of Area Median Household Income). Definitions of each housing program are included in *Addendum F: Glossary*.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table.

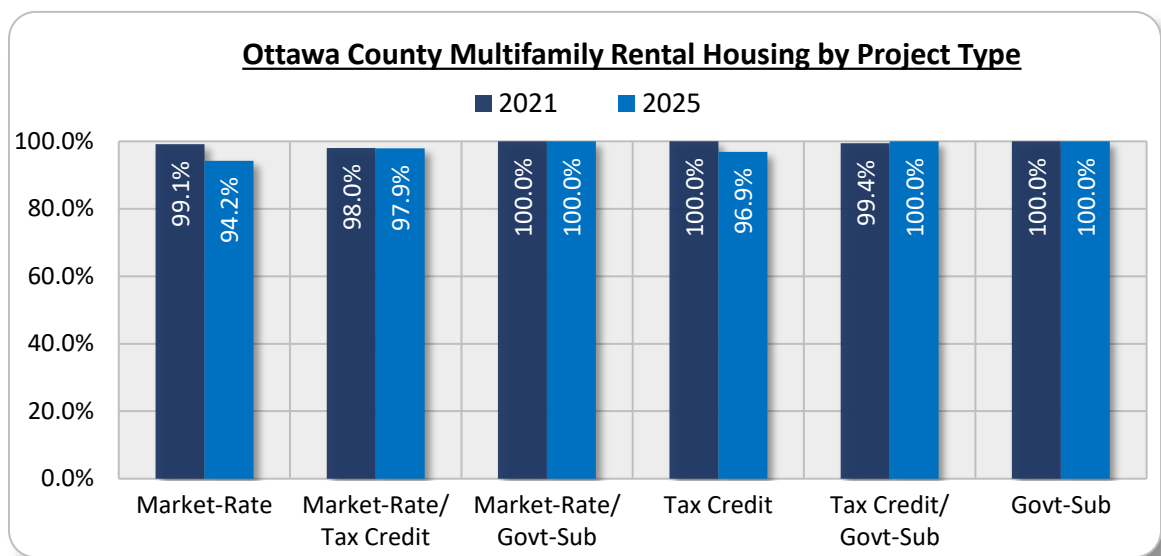
Surveyed Multifamily Rental Housing – Ottawa County, Michigan					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	59	8,086	465	94.2%	99.1%
Market-rate/Tax Credit	4	386	8	97.9%	98.0%
Market-rate/Government-Subsidized	2	174	0	100.0%	100.0%
Tax Credit	5	289	9	96.9%	100.0%
Tax Credit/Government-Subsidized	2	150	0	100.0%	99.4%
Government-Subsidized	7	373	0	100.0%	100.0%
Total	79	9,458	482	94.9%	99.1%

Source: Bowen National Research

The 79 surveyed properties in the PSA have an overall occupancy rate of 94.9%. Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. Although the PSA has an overall occupancy rate that is within the optimal range, it is important to note that 465 of the 482 vacancies (96.5%) are market-rate units. All other project types, including the market-rate/Tax Credit projects, have an occupancy rate of 96.9% or higher, and all government-subsidized projects are 100% occupied. Overall, this is indicative of a multifamily rental housing market with very high demand. While there is healthy demand for market-rate units in the PSA, there is an exceptionally high level of demand for units that operate under one of many affordable housing programs.

The current overall occupancy rate of 94.9% in the PSA is less than the 99.1% occupancy rate of the surveyed rental projects in 2021. This is largely due to the decreased occupancy rate for the market-rate units (94.2% in 2025 versus 99.1% in 2021). It should be noted that 13 new market-rate projects comprising 1,552 units have been introduced into the market between 2021 and 2025. Of these, five properties reported that they are still in the initial lease up stage. When these properties are removed from consideration, the overall occupancy rate in the PSA becomes 95.9%. Regardless, the overall occupancy rate is within the optimal 94% to 96% range, and the multifamily rental market in Ottawa County is performing well.

The overall multifamily vacancy rates by program type for the PSA (Ottawa County) are shown in the following graph.



The following table illustrates the total number of households on wait lists by property type within the PSA.

Total Households on Wait Lists by Property Type			
Study Area	Market-Rate	Tax Credit	Government-Subsidized
Ottawa County	78	1*	507

Source: Bowen National Research

\*Most Tax Credit projects reported their waiting list as a range from 2 to 48 months for a unit

There are 586 households currently on wait lists for multifamily rentals in the county. Of these, 86.5% are on wait lists for government-subsidized units. While only one household appears on wait lists for the Tax Credit projects, it should be noted that the majority of Tax Credit projects maintain wait lists by length of wait time as opposed to number of households. Some of the wait lists for Tax Credit projects have wait length times of up to 48 months for the next available unit. These wait lists demonstrate that there is a substantial level of pent-up demand for a variety of rental housing by affordability level.

### Market-Rate Apartments

A total of 65 multifamily projects with at least some market-rate units were surveyed in the county. Overall, these properties contain 8,272 market-rate units. The following table summarizes surveyed market-rate units by unit configuration type. It should be noted that collected rents shown in the table do not include tenant-paid utility costs. Note that the data for the most common bedroom/bathroom configurations is highlighted in **light blue**.

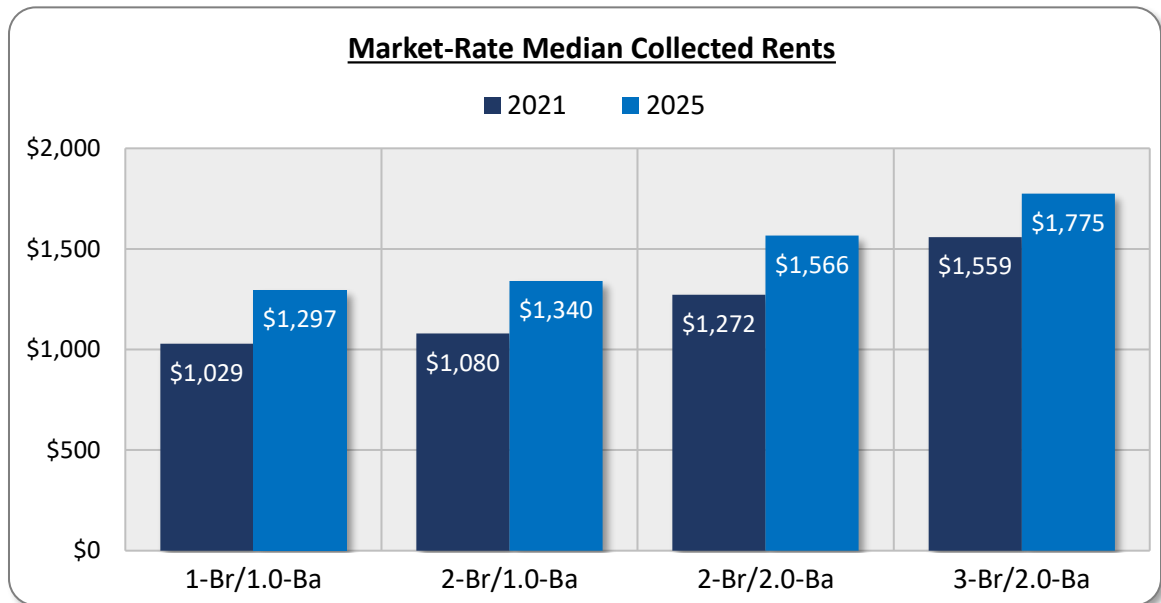
Market-rate – Ottawa County, MI									
Bedroom	Baths	2025 Survey Data					2021 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
Studio	1.0	91	1.1%	15	16.5%	\$1,355	0.0%	\$685	97.8%
One-Bedroom	1.0	2,135	25.8%	110	5.2%	\$1,297	1.2%	\$1,029	26.0%
One-Bedroom	1.5	95	1.1%	0	0.0%	\$1,375	0.0%	\$1,140	20.6%
Two-Bedroom	1.0	1,975	23.9%	55	2.8%	\$1,340	0.9%	\$1,080	24.1%
Two-Bedroom	1.5	444	5.4%	3	0.7%	\$1,345	3.1%	\$1,100	22.3%
Two-Bedroom	2.0	2,627	31.8%	217	8.3%	\$1,566	0.7%	\$1,272	23.1%
Two-Bedroom	2.5	103	1.2%	19	18.4%	\$2,140	0.0%	\$1,495	43.1%
Three-Bedroom	1.5	18	0.2%	0	0.0%	\$1,795	1.0%	\$1,380	30.1%
Three-Bedroom	2.0	354	4.3%	23	6.5%	\$1,775	0.3%	\$1,559	13.9%
Three-Bedroom	2.5	185	2.2%	19	10.3%	\$2,285	0.0%	\$1,765	29.5%
Three-Bedroom	3.0	21	0.3%	7	33.3%	\$2,450	0.0%	\$1,800	36.1%
Four-Bedroom	2.0	10	0.1%	0	0.0%	\$1,299	0.0%	\$1,580	-17.8%
Four-Bedroom	2.5	6	0.1%	0	0.0%	\$1,850	0.0%	\$1,500	23.3%
Four-Bedroom	4.0	186	2.2%	5	2.7%	\$2,496	3.1%	\$2,260	10.4%
Four-Bedroom	4.5	22	0.3%	0	0.0%	\$1,880	3.2%	\$1,980	-5.1%
<b>Total Market-rate</b>		<b>8,272</b>	<b>100.0%</b>	<b>473</b>	<b>5.7%</b>	-	<b>1.0%</b>	-	-

Source: Bowen National Research

The market-rate units in the PSA (Ottawa County) are 94.3% occupied, which is within the optimal range of 94% to 96% for multifamily rentals. Among all market-rate units, the most common configurations are two-bedroom/two-bathroom units (31.8%), one-bedroom/one-bathroom units (25.8%), and two-bedroom/one-bathroom units (23.9%). These three configurations comprise 81.5% of the market-rate units in the PSA. The median collected rent for these three configurations range between \$1,297 (one-bedroom/one-bathroom) and \$1,566 (two-bedroom/two-bathroom), and occupancy rates range from 91.7% to 97.2%. Although the two-bedroom/two-bathroom units have a slightly low occupancy rate, it is important to consider that a substantial number of market-rate units have been introduced into the market in recent years, and several projects are still in the initial lease-up stage. Based on the overall performance of this segment of the market, it is reasonable to conclude that occupancy rates will normalize with time. When comparing the current median collected rent to the median collected rent in 2021, 13 of the 15 total bedroom configurations have experienced an increase in median rent. Among the most common bedroom types, median collected rents have increased between 23.1% (two-bedroom/two-bathroom) and 26.0% (one-bedroom/one-

bathroom). The increase in collected rents is typical of the vast majority of rental markets nationally. Overall, demand for market-rate product is strong within the PSA and established projects within the area continue to have high occupancy rates.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA, comparing 2021 rents with 2025 rents.



#### *Tax Credit Apartments*

Projects developed in Ottawa County under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as Tax Credit, are generally restricted to households earning up to 80% of Area Median Household Income (AMHI). Such product typically serves households with greater incomes than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing. A listing of all surveyed properties, including mixed-income projects, is provided in Addendum A for this report.

The following table illustrates the distribution of non-subsidized Tax Credit units surveyed within the PSA (Ottawa County). Note that the data for the most common bedroom/bathroom configurations is highlighted in **light blue**.

Non-Subsidized Tax Credit – Ottawa County, MI									
Bedroom	Baths	2025 Survey					2021 Survey		% Change Median Collected Rent
		Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
One-Bedroom	1.0	178	34.4%	3	1.7%	\$1,011	0.3%	\$820	23.3%
Two-Bedroom	1.0	135	26.1%	5	3.7%	\$1,024	0.0%	\$843	21.5%
Two-Bedroom	1.5	95	18.4%	0	0.0%	\$1,220	0.0%	\$1,030	18.4%
Two-Bedroom	2.0	25	4.8%	0	0.0%	\$1,058	0.0%	\$1,025	3.2%
Three-Bedroom	1.0	2	0.4%	0	0.0%	\$746	-	-	-
Three-Bedroom	1.5	40	7.7%	1	2.5%	\$1,126	0.0%	\$928	21.3%
Three-Bedroom	2.0	42	8.1%	0	0.0%	\$1,241	0.0%	\$968	28.2%
<b>Total Tax Credit</b>		<b>517</b>	<b>100.0%</b>	<b>9</b>	<b>1.7%</b>	<b>-</b>	<b>0.1%</b>	<b>-</b>	<b>-</b>

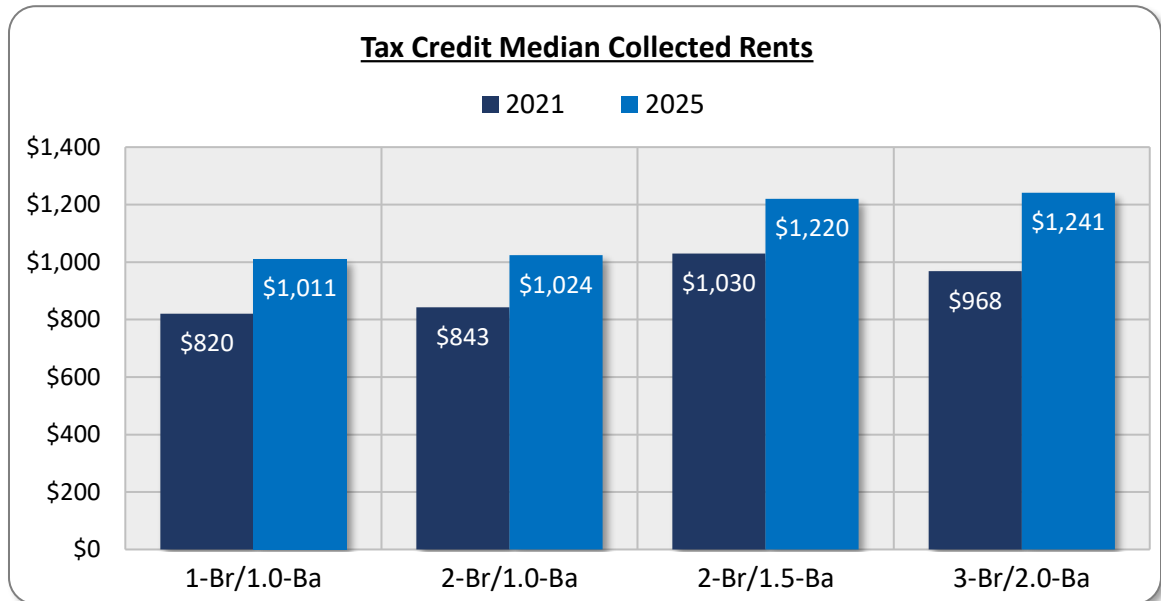
Source: Bowen National Research

A total of 11 surveyed multifamily projects in the PSA (Ottawa County) offer Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. Some of the Tax Credit units are within mixed-income properties, with market-rate and/or government-subsidized units. Note that seven of the 11 Tax Credit properties surveyed are age restricted. As such, families seeking Tax Credit housing in Ottawa County may have limited options.

The non-subsidized Tax Credit units are 98.3% occupied within the PSA, evidence of the very strong demand for affordable rental housing. In fact, there are only nine vacant units out of the 517 non-subsidized Tax Credit units surveyed in the county. All but three of the Tax Credit projects maintain a wait list, which is reflective of pent-up demand for this type of housing. Non-subsidized Tax Credit properties in the county have wait times ranging from two to 48 months. The overall 98.3% occupancy rate for the Tax Credit units is slightly lower than the 99.9% occupancy rate in 2021, but still well above the optimal 94% to 96% range.

Within the PSA, one-bedroom/one-bathroom units comprise the largest individual share (34.4%) of the total Tax Credit supply, while two-bedroom/one-bathroom units comprise the second largest share (26.1%). These two common bedroom/bathroom configurations have median collected rents of \$1,011 and \$1,024, respectively. When compared to the corresponding median collected rents in 2021, the median collected rents for these common configurations have increased 23.3% (one-bedroom/one-bathroom) and 21.5% (two-bedroom/one-bathroom). While the percentage increases for these two bedroom/bathroom types are similar to the increases for the market-rate units, the Tax Credit units are roughly \$300 less than similar market-rate product. As such, while there is very limited availability of Tax Credit housing, it is considered a value in the market, which is likely contributing to the strong level of demand.

The following graph illustrates median Tax Credit rents among common bedroom types offered in the PSA (Ottawa County), comparing current (2025) rents with rents from the study conducted in 2021.



Rents for projects operating under any federal programs or the Low-Income Housing Tax Credit (LIHTC) program are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, we have illustrated programmatic rent limits for Ottawa County at 50% of AMHI (typical federal program restrictions) and 80% of AMHI (maximum LIHTC program restrictions), as well as 60% of AMHI (generally the most common LIHTC set-aside). It should be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

Maximum Allowable AMHI Gross Rents (2024)					
Ottawa County, Michigan					
Percent of AMHI	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	\$900	\$964	\$1,157	\$1,336	\$1,491
60%	\$1,080	\$1,157	\$1,389	\$1,604	\$1,789
80%	\$1,440	\$1,543	\$1,852	\$2,139	\$2,386

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. Regardless, the preceding rent table should be used as a guide for setting maximum rents under the Tax Credit program. Individual market data from this report or a site-specific market feasibility study can help to further assess achievable rents.

Projects can also be developed under federal programs that use Fair Market Rents (FMR) or HOME Program rents. The following table illustrates the 2024 Fair Market Rents and Low HOME and High HOME rents for Ottawa County, Michigan.

Fair Market Rents and Low/High HOME Rents Ottawa County, Michigan				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
<b>Fair Market Rents (2024)</b>				
\$931	\$1,115	\$1,260	\$1,665	\$1,775
<b>Low/High HOME Rent (2024)</b>				
\$900 / \$931	\$964 / \$1,115	\$1,157 / \$1,260	\$1,336 / \$1,665	\$1,491 / \$1,775

Source: HUD Office of Policy Development and Research (huduser.gov)

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within Ottawa County.

### Government-Subsidized Housing

Government-subsidized units typically serve households earning no more than 50% of Area Median Household Income and require tenants to pay only 30% of their income toward housing costs. The 11 government-subsidized projects within the PSA (Ottawa County) operate under various programs, which include HUD Section 8, Section 202, and the Rural Development 515 housing program. Generally, these properties typically have few amenities, are older and offer small unit sizes (square feet).

The following table summarizes the distribution of surveyed government-subsidized rental units in the PSA. Note that the data *includes* subsidized units operating with concurrent Tax Credit.

Government-Subsidized – Ottawa County, MI						
Bedroom	Baths	Current Survey - 2025				% Vacant 2021
		Units	Distribution	Vacancy	% Vacant	
One-Bedroom	1.0	408	61.0%	0	0.0%	0.0%
Two-Bedroom	1.0	202	30.2%	0	0.0%	0.0%
Three-Bedroom	1.0/1.5	59	8.8%	0	0.0%	0.0%
<b>Total Subsidized</b>		<b>669</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>




Source: Bowen National Research

A total of 11 projects were surveyed within Ottawa County that offer at least some units that operate with a government subsidy. Of the 11 total projects with government-subsidized units, two projects include Tax Credit units and two projects also include market-rate units. The seven remaining projects contain only government-subsidized units.









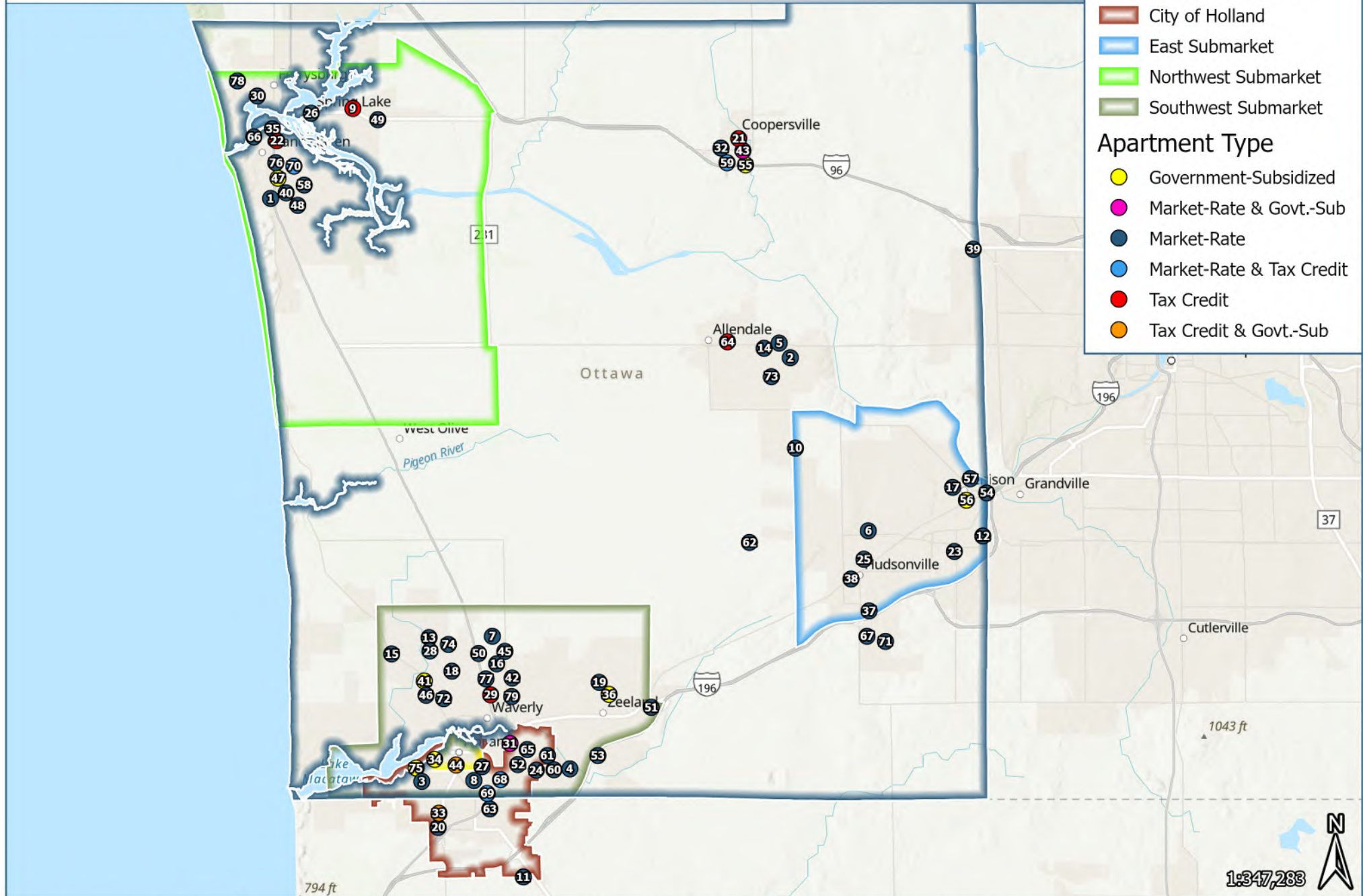
The 669 government-subsidized units surveyed are 100.0% occupied, which is identical to the vacancy rate in 2021. More than 60% of government-subsidized units in the market are one-bedroom units, while 30.2% are two-bedroom units. All but one of the projects with subsidized units maintain a wait list. Wait lists range from 27 to 120 households and up to seven years for the next available unit. Due to extensive wait times for the next available units, very low-income renter households (earning 50% or less of Area Median Household Income) have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes, duplexes, and mobile homes. Based on this analysis, it is clear that there is pent-up demand for subsidized housing in Ottawa County, and the lack of available options for low-income households is likely to contribute to housing cost burden within the area.

A map illustrating the location of all multifamily apartments surveyed within the overall PSA (Ottawa County) is included on the following page.

-  Primary Study Area
-  Downtown Holland
-  City of Holland
-  East Submarket
-  Northwest Submarket
-  Southwest Submarket

### Apartment Type

-  Government-Subsidized
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Market-Rate & Tax Credit
-  Tax Credit
-  Tax Credit & Govt.-Sub



0 1.5 3 4.5 6

 Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

1:347,283



## 2. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for the PSA, each submarket, and the state of Michigan.

		Renter-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total
<b>East</b>	Number	1,336	1,816	71	3,223
	Percent	41.4%	56.4%	2.2%	100.0%
<b>Holland</b>	Number	2,437	1,752	77	4,266
	Percent	57.1%	41.1%	1.8%	100.0%
<b>Downtown Holland</b>	Number	640	437	0	1,077
	Percent	59.4%	40.6%	0.0%	100.0%
<b>Northwest</b>	Number	1,951	2,020	279	4,250
	Percent	45.9%	47.5%	6.6%	100.0%
<b>Southwest</b>	Number	4,461	4,200	205	8,866
	Percent	50.3%	47.4%	2.3%	100.0%
<b>Ottawa County</b>	Number	11,040	11,483	1,141	23,664
	Percent	46.7%	48.5%	4.8%	100.0%
<b>Michigan</b>	Number	559,210	497,223	46,361	1,102,794
	Percent	50.7%	45.1%	4.2%	100.0%

Source: ACS 2018-2022; ESRI; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure and mobile homes comprise the slight majority (51.5%) of the overall PSA (Ottawa County) rental housing market. This is a moderately smaller share of non-conventional rentals as compared to the share for the state (54.9%), while the share of rental mobile homes in the PSA (4.8%) is slightly higher than the corresponding share for the state (4.2%). Regardless, it is apparent that non-conventional rentals are a critical component of the overall rental supply in Ottawa County.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within each of the study areas, based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, 51.5% of the PSA's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides some relevant insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Monthly Gross Rents by Market (2022)								
		<\$300	\$300 - \$499	\$500 - \$749	\$750 - \$999	\$1,000 - \$1,499	\$1,500 - \$1,999	\$2,000+	No Cash Rent	Total
East	Number	101	105	124	557	1,081	570	452	233	3,223
	Percent	3.1%	3.3%	3.8%	17.3%	33.5%	17.7%	14.0%	7.2%	100.0%
Holland	Number	180	65	126	1,348	1,654	494	136	261	4,264
	Percent	4.2%	1.5%	3.0%	31.6%	38.8%	11.6%	3.2%	6.1%	100.0%
Downtown Holland	Number	0	19	32	414	361	92	52	106	1,076
	Percent	0.0%	1.8%	3.0%	38.5%	33.6%	8.6%	4.8%	9.9%	100.0%
Northwest	Number	89	143	698	984	1,481	504	64	289	4,252
	Percent	2.1%	3.4%	16.4%	23.1%	34.8%	11.9%	1.5%	6.8%	100.0%
Southwest	Number	119	216	614	2,969	3,538	855	215	341	8,867
	Percent	1.3%	2.4%	6.9%	33.5%	39.9%	9.6%	2.4%	3.8%	100.0%
Ottawa County	Number	340	525	2,759	5,885	8,486	2,809	1,788	1,072	23,664
	Percent	1.4%	2.2%	11.7%	24.9%	35.9%	11.9%	7.6%	4.5%	100.0%
Michigan	Number	41,104	55,292	136,942	253,240	385,891	116,507	56,094	57,713	1,102,783
	Percent	3.7%	5.0%	12.4%	23.0%	35.0%	10.6%	5.1%	5.2%	100.0%

Source: ACS 2018-2022; ESRI; Bowen National Research

As the preceding table illustrates, the largest share (35.9%) of PSA (Ottawa County) rental units have rents between \$1,000 and \$1,499, followed by units with rents between \$750 and \$999 (24.9%). Collectively, units with gross rents below \$1,000 account for 40.2% of all PSA rentals, which is a slightly smaller share of such units when compared to the state (44.1%). There is also a noteworthy share (19.5%) of rentals in the PSA with rents of \$1,500 or more. Overall, this demonstrates there is a relatively balanced distribution of rentals by price point. Although lower and moderately priced product (less than \$1,500) comprises over three-quarters (76.1%) of PSA rentals, it is apparent that opportunities also exist to achieve premium rents in the market. In addition, these units provide alternatives to home ownership for higher income residents in the PSA.

During January and February 2024, Bowen National Research identified 58 non-conventional rentals that were listed as *available* for rent in the PSA (Ottawa County). These properties were identified through a variety of online sources and exclude short-term and vacation rentals. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (12,181 units), these 58 units represent an overall vacancy rate of 0.5%, which is considered very low and indicates a very limited supply of available non-conventional rentals.

The available non-conventional rentals identified in the PSA (Ottawa County) are illustrated and summarized in the following table.







Surveyed New-Conventional Rental Supply – Ottawa County, Michigan				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	1	\$1,100	\$1,100	-
Two-Bedroom	14	\$1,195 - \$2,500	\$1,675	\$1.48
Three-Bedroom	26	\$1,350 - \$2,750	\$1,825	\$1.27
Four-Bedroom	17	\$1,895 - \$3,200	\$2,485	\$1.46
Total	58			

Source: Zillow.com, Rent.com, ForRent.com, Apartments.com

The available non-conventional rentals identified in the PSA (Ottawa County) have individual rents ranging from \$1,100 to \$3,200. Three-bedroom units, which comprise the largest individual share (44.8%) have a median rent of \$1,825. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have a median *gross* rent of approximately \$2,025. Although this is relatively competitive with the multifamily market-rate units, which have median rents that range from \$1,795 to \$2,450, this is a significantly higher median rent compared to the median rent (\$1,241 or less) for the multifamily Tax Credit units. As such, it is unlikely that lower income residents would be able to afford most non-conventional rental housing in the area. Based on this analysis, the inventory of available non-conventional rentals is limited and typical rents for this product indicate that such housing is typically not a viable alternative for most lower income households in the PSA.

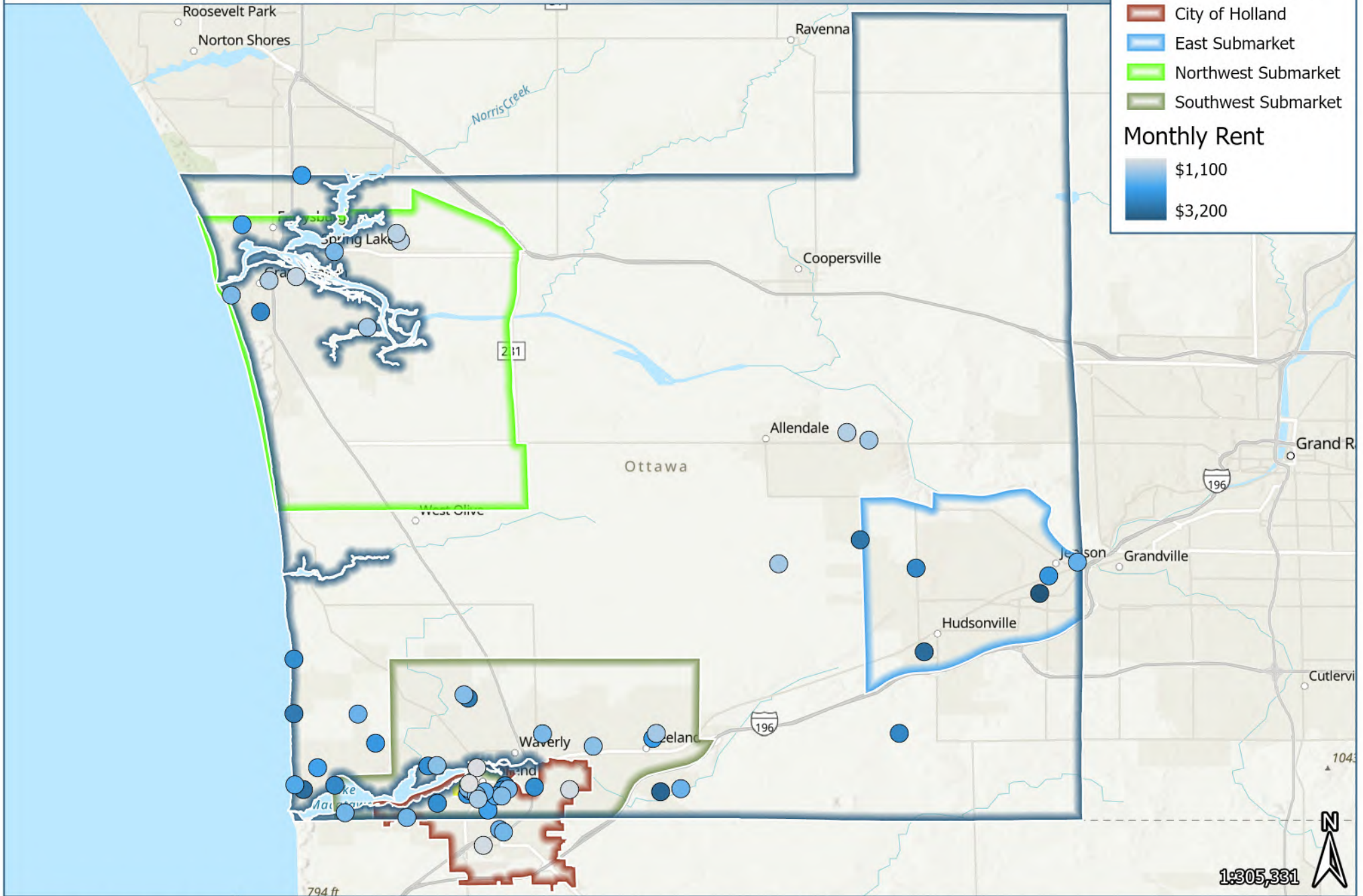
A map illustrating the location of identified non-conventional rentals currently available to rent in the PSA (Ottawa County) is included on the following page.



-  Primary Study Area
-  Downtown Holland
-  City of Holland
-  East Submarket
-  Northwest Submarket
-  Southwest Submarket

**Monthly Rent**

-  \$1,100
-  \$3,200



0 1.55 3.1 4.65 6.2  
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

## C. FOR-SALE HOUSING SUPPLY

### 1. Introduction

Bowen National Research obtained for-sale housing data from a Multiple Listing Service (MLS) provider for Ottawa County. This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for the PSA (Ottawa County).

Sold/Currently Available For-Sale Housing Supply - Ottawa County, MI		
Status	Number of Homes	Median Price
Sold*	9,100	\$360,000
Available**	235	\$424,900

Source: Redfin.com & Bowen National Research

\*Sales from January 1, 2022 through January 20, 2025

\*\*As of January 16, 2025

Within the PSA (Ottawa County), 9,100 homes were sold between January 1, 2022 and January 20, 2024 with a median sales price of \$360,000. The for-sale housing stock *available* as of January 16, 2025 within the PSA consists of 235 units with a median list price of \$424,900.

In our last survey of the Ottawa County for-sale housing market (conducted in August 2021), there were 178 available homes in the market with an average list price of \$442,433. While the current housing market has more supply and a slightly lower median list price compared to 2021, the county housing market continues to be affected by a lack of available homes for purchase and list prices that are too high for a large portion of county's households to be able to afford them.



## 2. Historical For-Sale Analysis

The following table illustrates the historical annual sales activity from January 2022 to December 2024 for the PSA (Ottawa County). Due to the limited sample size at the time of research, 2025 sales data is excluded from the table.

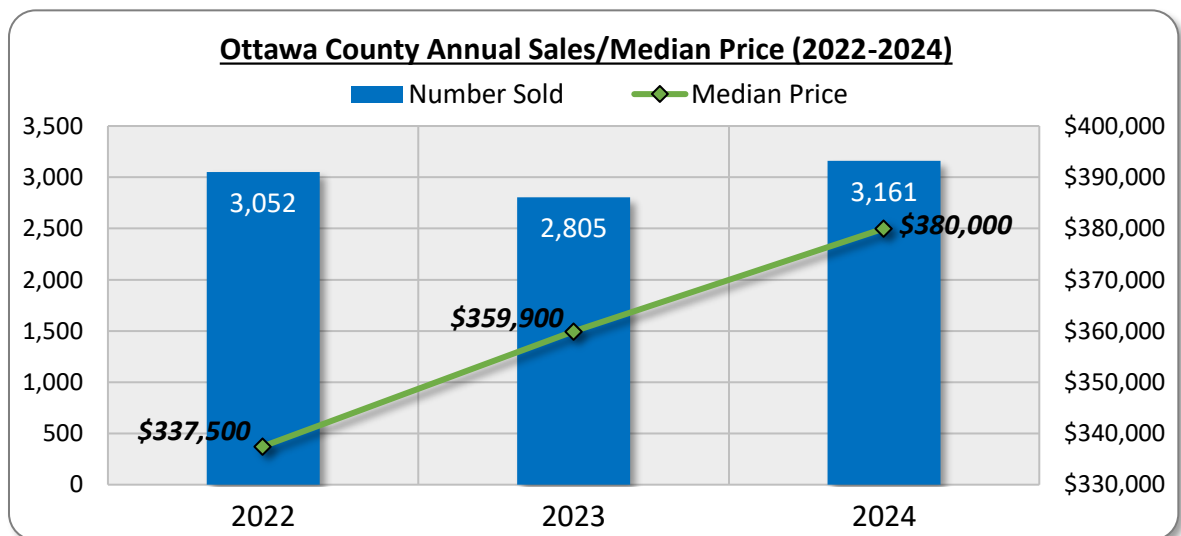
Sales History by Year - Ottawa County, MI (2022 through 2024)				
Year Sold	Number Sold	Percent Change	Median Sales Price	Percent Change
2022	3,052	-	\$337,500	-
2023	2,805	-8.1%	\$359,900	6.6%
2024	3,161	12.7%	\$380,000	5.6%

Source: Redfin.com & Bowen National Research

The number of homes sold within the PSA (Ottawa County) decreased by 8.1% between 2022 and 2023. However, sales activity increased by 12.7% between 2023 and 2024. The decrease in sales volume that occurred in 2023 is likely due, at least in part, to a combination of rising interest rates, limited supply, and increased pricing. While these factors are still present in the county housing market, the increase in sales volume during 2024 is indicative of a for-sale market with substantial activity and strong demand.

Regardless of the volume of sales activity during this three-year period, the median sales price continued to increase year over year. The median sales price of homes sold in the PSA increased by 6.6% during 2023 and 5.6% during 2024, representing a cumulative increase of 12.6% during the three-year sales period.

The following graph illustrates the annual sales activity for the PSA (Ottawa County) from January 1, 2022 to December 31, 2024.

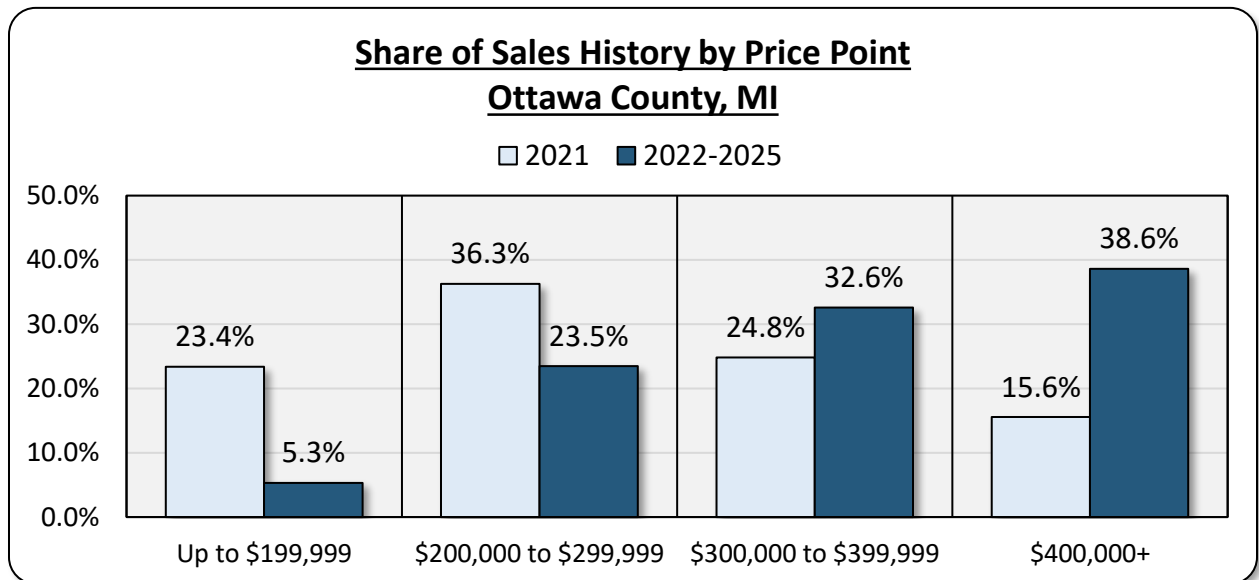


The following compares the distribution of homes sold from January 26, 2021 to July 14, 2021 and from January 1, 2022 to January 20, 2025 by *price point* for the PSA.

Sales History by Price - Ottawa County, MI				
Sales Price	Jan. 26, 2021 to Jul. 14, 2021		Jan. 1, 2022 to Jan. 20, 2025	
	Number Sold	Percent of Supply	Number Sold	Percent of Supply
Up to \$199,999	404	23.4%	485	5.3%
\$200,000 to \$299,999	627	36.3%	2,142	23.5%
\$300,000 to \$399,999	429	24.8%	2,964	32.6%
\$400,000+	269	15.6%	3,509	38.6%
Total	1,729	100.0%	9,100	100.0%

Source: Redfin.com & Bowen National Research

The distribution of home sales by price point and time period (2021 versus 2022 to 2025) in Ottawa County is shown in the following graph:



As the preceding table and graph illustrate, home sales by price point in the PSA (Ottawa County) between January 2022 and January 2025 were primarily concentrated among product priced at \$300,000 and higher, which represents 71.2% of all sales during this period. By comparison, 40.4% of homes sold between January and July of 2021 were priced at \$300,000 and higher. The PSA housing market has also experienced declining sales of homes priced below \$200,000, as this price point only accounts for 5.3% of homes sold between January 2022 and January 2025. This is a substantially smaller share as compared to the 2021 share of 23.4%.

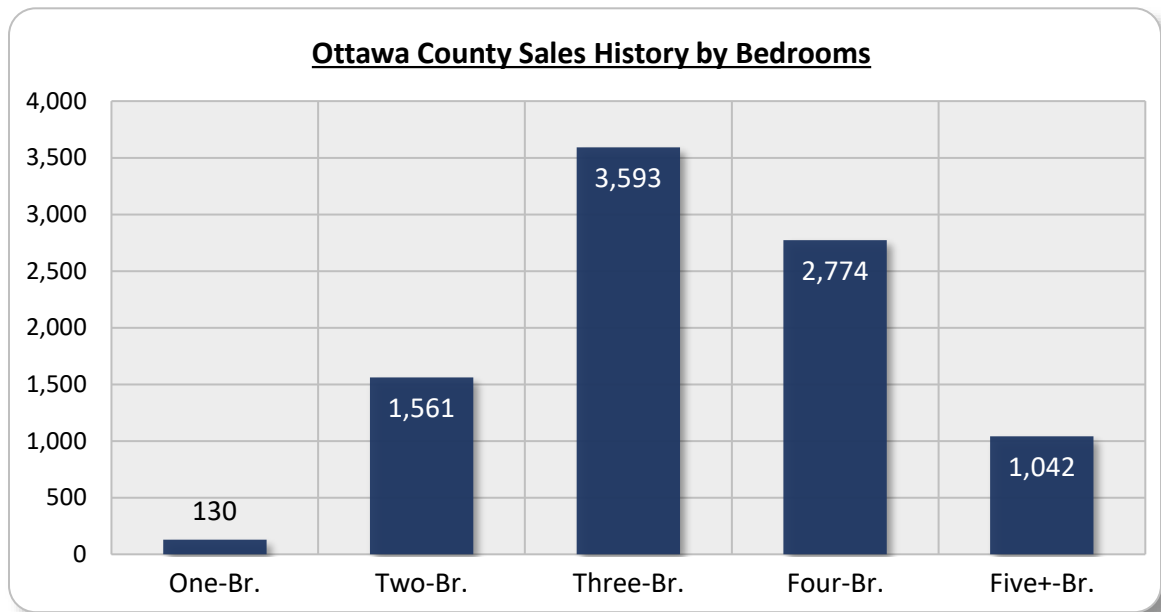
The following table illustrates recent home sales within Ottawa County by *bedroom type*.

Sales History by Bedroom Type - Ottawa County, MI (Jan. 1, 2022 to Jan. 20, 2025)							
Bedrooms	Number Sold	Percent Share	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
One-Br.	130	1.4%	1,076	1988	\$85,000 - \$1,200,000	\$217,000	\$228.26
Two-Br.	1,561	17.2%	1,469	1984	\$25,000 - \$2,500,000	\$265,000	\$189.60
Three-Br.	3,593	39.5%	1,865	1980	\$30,500 - \$3,200,000	\$335,000	\$188.57
Four-Br.	2,774	30.5%	2,431	1988	\$50,000 - \$4,495,900	\$405,000	\$179.32
Five+-Br.	1,042	11.4%	3,425	1998	\$90,000 - \$5,850,000	\$515,000	\$171.01
Total	9,100	100.0%	2,117	1985	\$25,000 - \$5,850,000	\$360,000	\$183.26

Source: Redfin.com & Bowen National Research

Three-bedroom units comprise the largest share of recent home sales by bedroom type in the PSA (Ottawa County) and represent nearly 40% of the homes sold between January 2022 and January 2025. The three-bedroom homes have a median sales price of \$335,000, which is significantly higher than the median sales price of three-bedroom homes that were sold between January and July of 2021 (\$206,500). Four-bedroom homes, which account for the second largest share (30.5%) of recent sales in the PSA, have a median sales price of \$405,000. Note that the median year built for most bedroom types is during the 1980s, while five-bedroom or larger units sold in the county were generally newer and have a median sales price of \$515,000.

Recent home sales by bedroom type in the PSA are shown in the following graph:



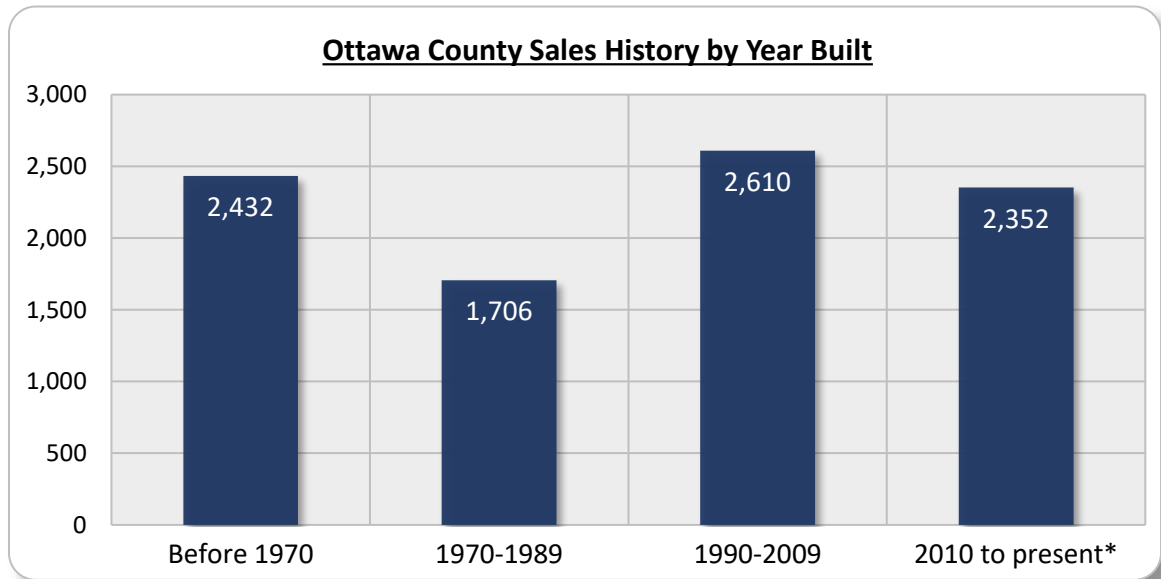
Recent home sales by *year built* for the PSA (Ottawa County) are illustrated in the following table.

Sales History by Year Built - Ottawa County, MI (Jan. 1, 2022 to Jan. 20, 2025)						
Year Built	Number Sold	Percent Share	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
Before 1970	2,432	26.7%	1,697	\$50,000 - \$2,950,000	\$293,000	\$188.76
1970 to 1989	1,706	18.7%	1,970	\$60,000 - \$3,200,000	\$325,000	\$169.15
1990 to 2009	2,610	28.7%	2,415	\$25,000 - \$4,495,900	\$375,000	\$169.51
2010 to present	2,352	25.8%	2,326	\$42,000 - \$5,850,000	\$450,000	\$206.48
Total	9,100	100.0%	2,117	\$25,000 - \$5,850,000	\$360,000	\$183.26

Source: Redfin.com & Bowen National Research

A notable distribution of both older homes and newer homes were sold in the PSA (Ottawa County) during the past few years. Note that 25.8% of homes sold in the PSA were built since 2010 and have a median sales price of \$450,000. By comparison, 26.7% of homes sold in the PSA were built before 1970 and have a median sales price of \$293,000. Therefore, median sales prices within Ottawa County generally correlate with the age of the home. While older homes may be affordable to many lower income households and first-time homebuyers in the area, these older homes are more likely to have additional costs associated with required repairs or modernization compared to newer homes.




Recent home sales by *year built* in the PSA are shown in the following graph:








\*As of January 20, 2025

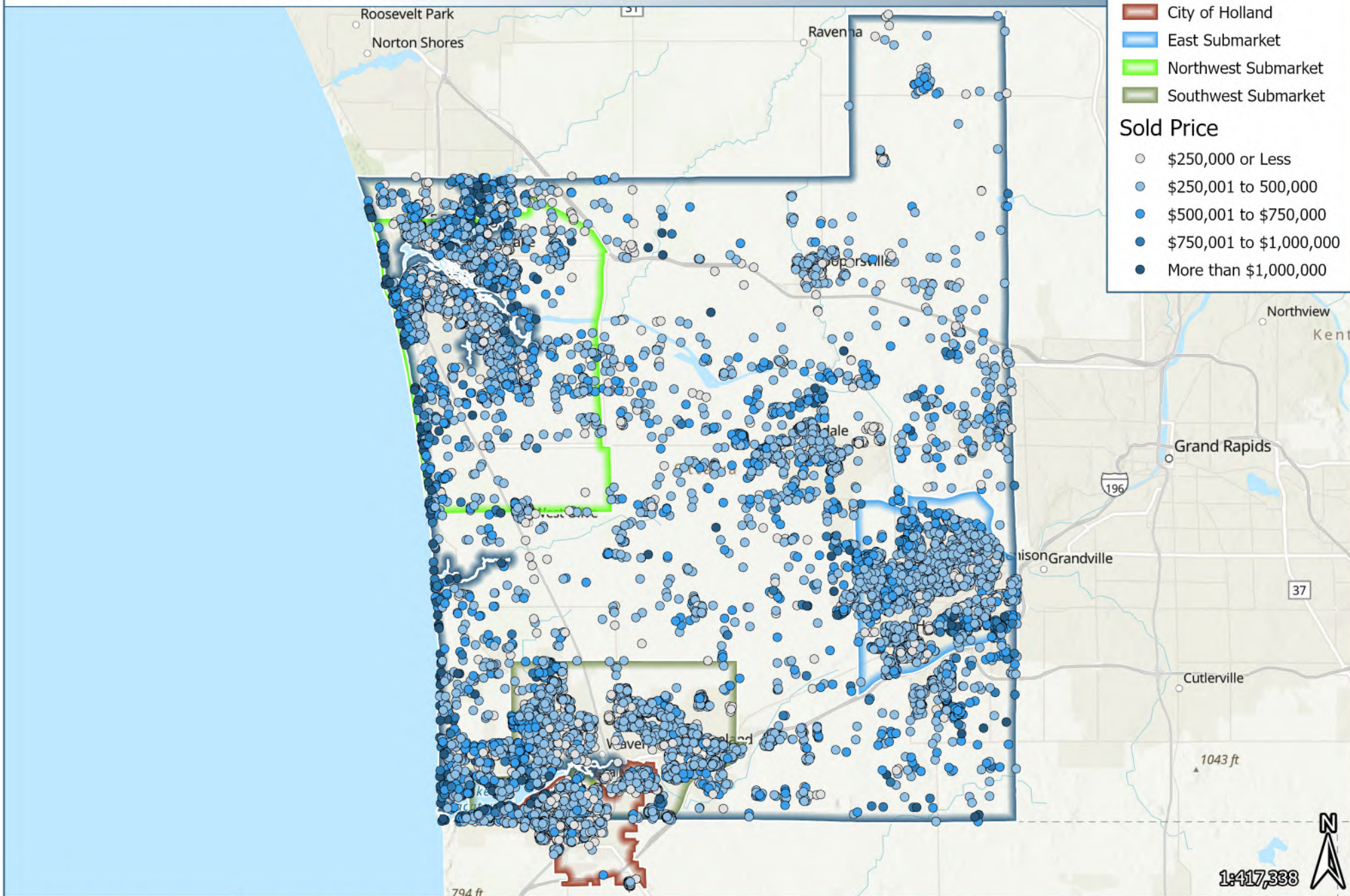
A map illustrating the location of all homes sold by price point from January 2022 to January 2025 within the PSA (Ottawa County) is included on the following page.



-  Primary Study Area
-  Downtown Holland
-  City of Holland
-  East Submarket
-  Northwest Submarket
-  Southwest Submarket

## Sold Price

-  \$250,000 or Less
-  \$250,001 to 500,000
-  \$500,001 to \$750,000
-  \$750,001 to \$1,000,000
-  More than \$1,000,000



### 3. Available For-Sale Housing Supply

Based on information provided by a Multiple Listing Service provider for the PSA (Ottawa County), 235 housing units were identified within the PSA that were listed as *available* for purchase as of January 16, 2025. The largest share of available units in the county were single-family homes, which represent over 75% of available units. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Ottawa County.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 2022 and December 2024. This equates to an overall absorption rate of approximately 251 homes per month in the PSA. Based on these monthly absorption rates, the 235 homes listed as available for purchase represent less than one month of supply in the PSA. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the inventory of available homes in the PSA is considered to be well below the recommended amount of available housing supply that typically defines a well-balanced market. When comparing the 251 available units with the overall inventory of 88,317 owner-occupied units, the PSA has a vacancy/availability rate of 0.3%. The PSA's availability rate is significantly below the healthy range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. As such, the PSA appears to have a very low supply of available for-sale homes. To get a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

The following table compares the total available for-sale inventory and median list price for the county in 2021 and 2025.

Available For-Sale Housing Overview – Ottawa County, MI		
Year	Total Available Units	Median List Price
2021	178	\$442,433
2025	235	\$424,900

Source: Redfin.com & Bowen National Research

As the preceding table illustrates, the current (2025) inventory of for-sale housing consists of 235 units. This is an increase from the 178 available units during the previous Housing Needs Assessment in 2021. Despite this increase in the number of housing units available for purchase, the available for-sale

housing stock remains limited. While the current median list price of \$424,900 is lower than the median list price of \$442,433 in 2021, this appears to be attributed to the large number of condominium units added to the county's inventory for for-sale product. Condominium units are typically priced below traditional single-family homes, often due to their sizes (square feet), smaller lots, greater density and other factors.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA:

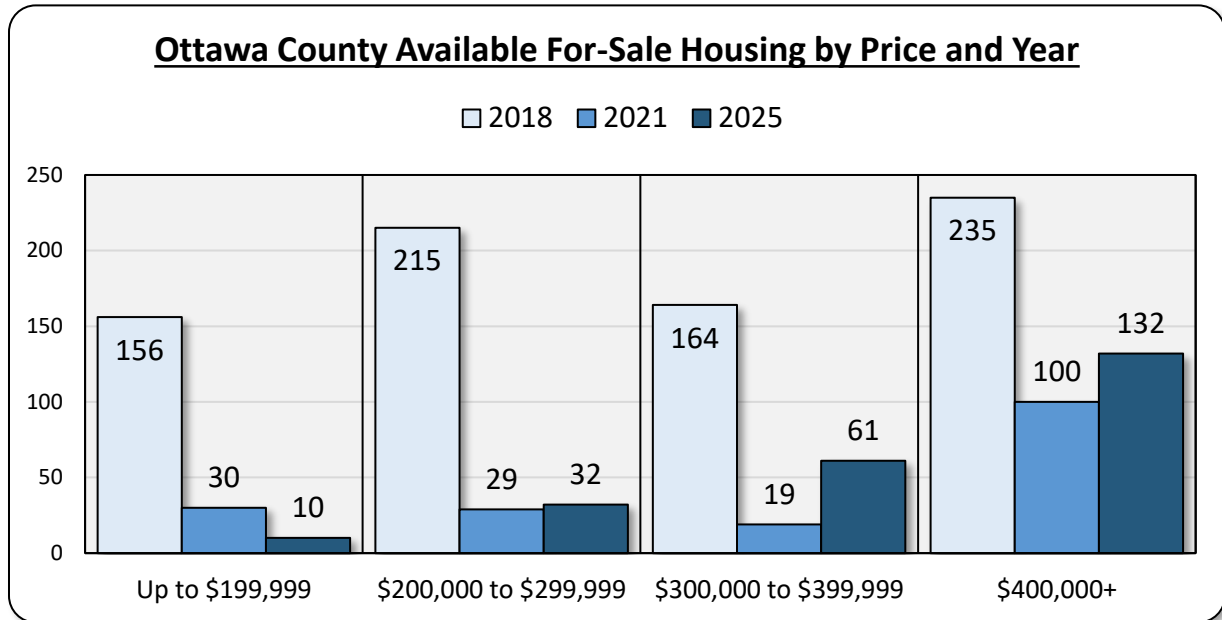
Available For-Sale Housing by Price – Ottawa County, MI (As of January 16, 2025)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$199,999	10	4.3%	40
\$200,000 to \$299,999	32	13.6%	44
\$300,000 to \$399,999	61	25.9%	57
\$400,000+	132	56.2%	81
Total	235	100.0%	68

Source: Redfin.com & Bowen National Research

The majority (56.2%) of available units listed for sale in the PSA (Ottawa County) are priced at \$400,000 or higher while a significant share (82.1%) of available homes are priced at \$300,000 or higher. In August 2021, 66.9% of available product was priced at \$300,000 or higher. The current PSA housing market has only 10 units priced under \$200,000, which is fewer than the 30 units at this price range in August 2021 and significantly lower than the 156 homes that were available in October 2018. The very limited supply of product priced under \$200,000 makes it difficult for low-income households, including first-time homebuyers, to find affordable housing in the county. Additionally, only 13.6% of the available supply is priced between \$200,000 and \$299,999, which likely makes it challenging for moderate-income households to find housing to meet their needs. The average number of days on market for available homes is below 90 days, regardless of price point, and further illustrates that available housing product is in high demand.



The inventory of available for-sale residential housing units by price point in the county at various points in time is shown in the following graph:



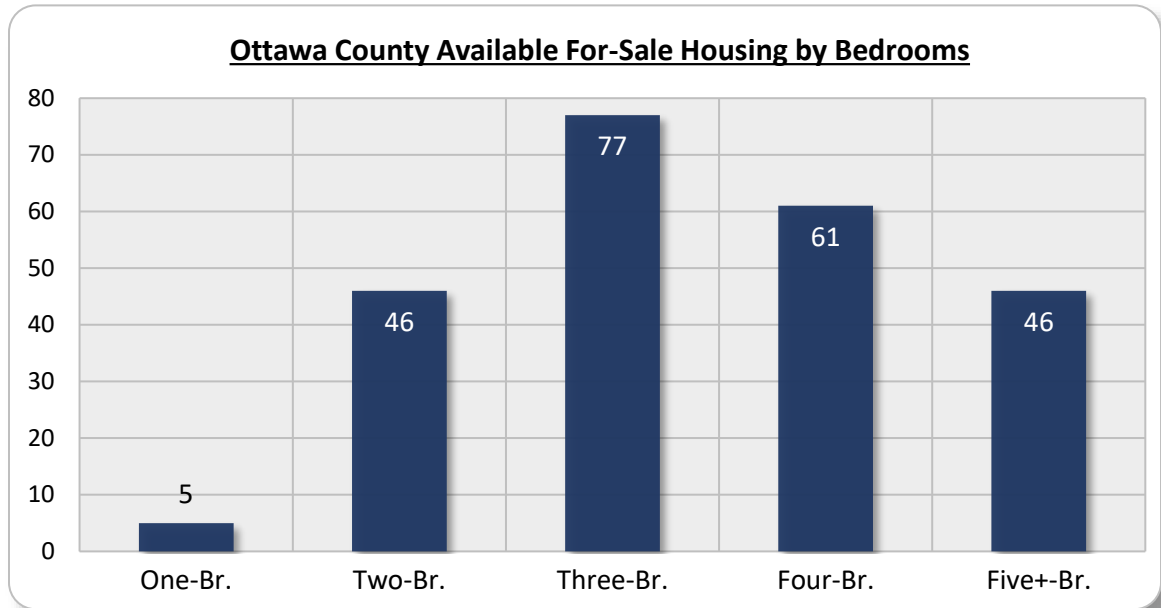
The available for-sale housing by bedroom type in the PSA (Ottawa County) is summarized in the following table.

Available For-Sale Housing by Bedroom Type - Ottawa County, MI (As of January 16, 2025)							
Bedrooms	Number Available (% Share)	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	5 (2.1%)	1,286	2002	\$156,750 - \$2,100,000	\$225,000	\$236.84	45
Two-Br.	46 (19.6%)	1,637	1978	\$65,000 - \$4,800,000	\$362,450	\$220.88	65
Three-Br.	77 (32.8%)	1,940	1970	\$45,000 - \$2,595,900	\$364,900	\$206.15	65
Four-Br.	61 (25.9%)	2,528	1987	\$309,900 - \$4,000,000	\$499,000	\$201.39	79
Five+-Br.	46 (19.6%)	3,822	1997	\$289,900 - \$12,500,000	\$641,950	\$201.08	64
Total	235 (100.0%)	2,388	1982	\$45,000 - \$12,500,000	\$424,900	\$205.83	68

Source: Redfin.com & Bowen National Research

Available housing for sale in the PSA primarily consists of three-bedroom and four-bedroom homes. Combined, three-bedroom and four-bedroom homes represent 58.7% of available for-sale housing in the PSA. Three-bedroom homes have a median list price of \$364,900, while four-bedroom homes have a median list price of \$499,000. The median price per square foot for all unit types is above \$200 per square foot. The average number of days on market for available housing product in the county (68 days) is approximately two weeks higher than the 52 average days on market figure recorded during our last survey in the county (August 2021). However, the average days on market for available product is below 90 days regardless of unit type.

The number of available for-sale residential housing units by bedroom type in the county is shown in the following graph:



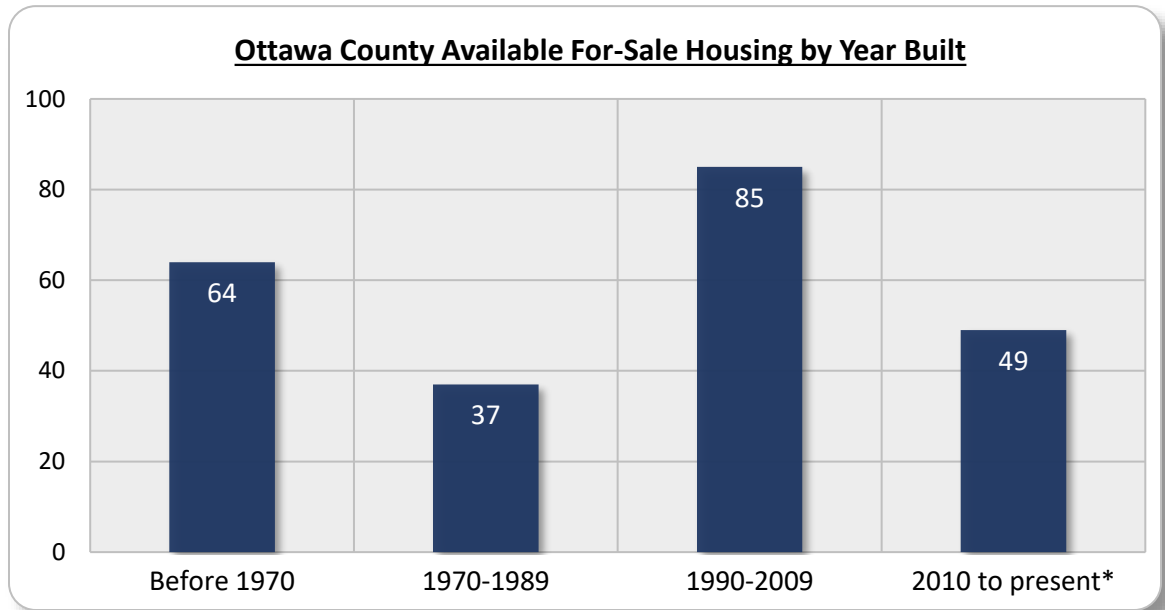
The distribution of available homes by *year built* for the PSA is summarized in the following table.

Available For-Sale Housing by Year Built - Ottawa County, MI (As of January 16, 2025)						
Year Built	Number Available (% Share)	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	64 (27.2%)	1,890	\$189,900 - \$4,995,900	\$347,000	\$217.37	61
1970 to 1989	37 (15.7%)	2,191	\$45,000 - \$4,800,000	\$409,900	\$200.72	62
1990 to 2009	85 (36.2%)	2,473	\$65,000 - \$4,500,000	\$439,000	\$199.38	66
2010 to present	49 (20.9%)	3,038	\$109,900 - \$12,500,000	\$549,900	\$202.77	87
Total	235 (100.0%)	2,388	\$45,000 - \$12,500,000	\$424,900	\$205.83	68

Source: Redfin.com & Bowen National Research

As shown in the preceding table, the largest share (36.2%) of available for-sale housing product in the PSA was built between 1990 and 2009. The PSA also has a notable share of older housing units for sale, as 27.2% of available homes were built before 1970. These older homes have a median list price of \$347,000, which is below the overall median list price of \$424,900 for the PSA. Newer housing units built since 2010 represent over 20% of available for-sale inventory. These newer housing units are priced well above the median list price for the county and tend to stay on the market for a longer period of time (87 days).

The distribution of available homes in the PSA by year built is shown in the following graph.



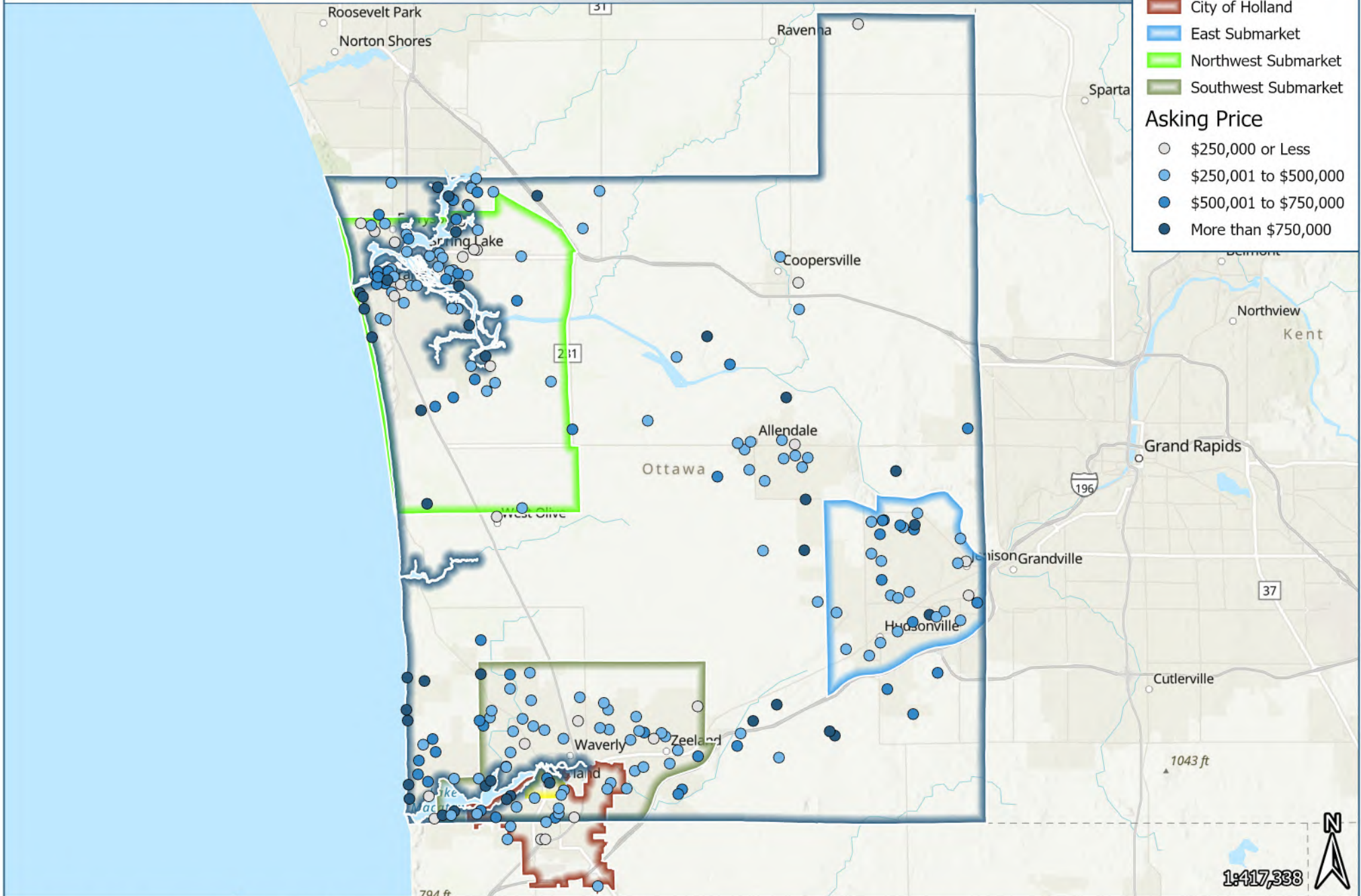
\*As of January 16, 2025

A map illustrating the location of available for-sale homes in the PSA (Ottawa County) is included on the following page.

- Primary Study Area
- Downtown Holland
- City of Holland
- East Submarket
- Northwest Submarket
- Southwest Submarket

**Asking Price**

- \$250,000 or Less
- \$250,001 to \$500,000
- \$500,001 to \$750,000
- More than \$750,000



#### **D. SENIOR CARE HOUSING**

Ottawa County, like areas throughout much of the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Unlike traditional rental housing alternatives, senior care housing often draws support from a relatively large geographic area such as a county or region. Among seniors, generally age 65 or older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). ADLs typically include tasks such as bathing, dressing and medication management. As part of this analysis, we surveyed senior care facilities within the PSA and evaluated four levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. This includes independent living, congregate care, assisted living, and nursing care. These housing types, from least assisted to most assisted, are summarized below. Note that for the purposes of this analysis, the data for independent living and congregate care facilities are combined and presented as independent living.

*Independent Living* – In its purest form, independent living facilities are those which offer housing without any additional services (i.e., meals, housekeeping, linen/laundry services, etc.). While these properties often operate similar to traditional unrestricted market-rate properties, some offer more robust amenity packages, senior-oriented activities, or are located within a larger senior living community with other senior living alternatives offering higher levels of care. Due to these aforementioned factors, independent living facilities often allow seniors to age-in-place and achieve premium rental rates as compared to more traditional unrestricted market-rate apartment rental properties.

*Congregate Care* – These facilities are often marketed as independent living but offer additional services not typically offered among true independent living facilities. Specifically, many congregate care facilities include daily meals, housekeeping services, and/or laundry/linen services, among others, in the monthly rent. Because of the inclusion of these additional services, most congregate care facilities are able to achieve a premium over true independent living facilities, in terms of the monthly rental rate.

*Assisted Living* – The Michigan Department of Licensing and Regulatory Affairs (LARA) licenses senior care facilities throughout the state. The different types of licensing include Adult Foster Care (AFC) and Homes for the Aged (HFA). An AFC is for facilities with 20 or fewer people and serves adults in need of foster care services 24 hours per day, five days a week, or for two or more consecutive weeks. Additionally, an AFC can be licensed under various size umbrellas: Family Home (1-6 Persons), Small Group (1-6 persons), Medium Group (7-12 persons) and Large Group (13-20 persons). An HFA is for seniors aged 55 and older and is for 21 or more people, unless it operates as part of a nursing home. For the purposes of this analysis, these facilities are referred to as assisted living. It is also important to note that Michigan offers unlicensed senior care and that on-site services are provided by outside home health agencies.

*Nursing Homes* – A nursing home provides nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the Michigan Department of Licensing and Regulatory Affairs (LARA) and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

We referenced the Medicare.com and the Michigan Department of Licensing and Regulatory Affairs (LARA) websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most licensed facilities in the area, though not all were surveyed as part of this Housing Needs Assessment.

We identified and surveyed 38 senior care facilities in the county. While these do not represent all senior care facilities in the county, they are representative of market norms and represent a good base from which to evaluate the senior care housing market. Overall, the facilities that were surveyed contain a total of 3,002 beds. The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities – Ottawa County, Michigan							
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2022 Occupancy Rate	2023 National Occupancy Rate	Base Monthly Rate
Independent Living*	8	818	60	92.7%	94.7% / 94.0%	86.8%	\$1,340 - \$3,695
Assisted Living	19	1,384	191	86.3%	79.9%	85.4%	\$3,675 - \$8,000
Nursing Homes	11	800	70	91.4%	86.0%	82.0%	\$10,038 - \$15,679
Total	38	3,002	321	89.3%	85.3%	-	\$1,340 - \$15,679

Source: 2023 State of Seniors Housing Report; Bowen National Research

\*2022 occupancy rates for independent living (94.7%) and congregate care (94.0%) were presented as separate project types

Senior care facilities in the PSA (Ottawa County) have overall occupancy rates for specific project types that range from 86.3% (assisted living) to 92.7% (independent living) and a total occupancy rate of 89.3% within the PSA. All three project types within the PSA have higher overall occupancy rates than the corresponding 2023 national occupancy rates. In addition, the current total occupancy rate of 89.3% in the PSA is higher than the 2022 total occupancy rate (85.3%) reported in the PSA. While the occupancy rate for the independent living projects in the PSA has declined slightly since 2022, the occupancy rates for the assisted living and nursing care projects in the PSA have increased significantly compared to 2022. Overall, demand for senior care housing within Ottawa County is strong. In addition, the projected 13.9% increase in senior households aged 65 and older over the next five years indicates that this demand is likely to increase for the foreseeable future. This illustrates potential development opportunities likely exist for additional senior care housing within Ottawa County.

The base monthly fees for senior care in the county range from \$1,340 to \$3,695 for independent living, \$3,675 to \$8,000 for assisted living, and \$10,038 to \$15,679 for nursing care. The monthly fees should be considered as a base of comparison for the future projects considered in the county.

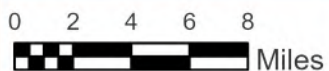
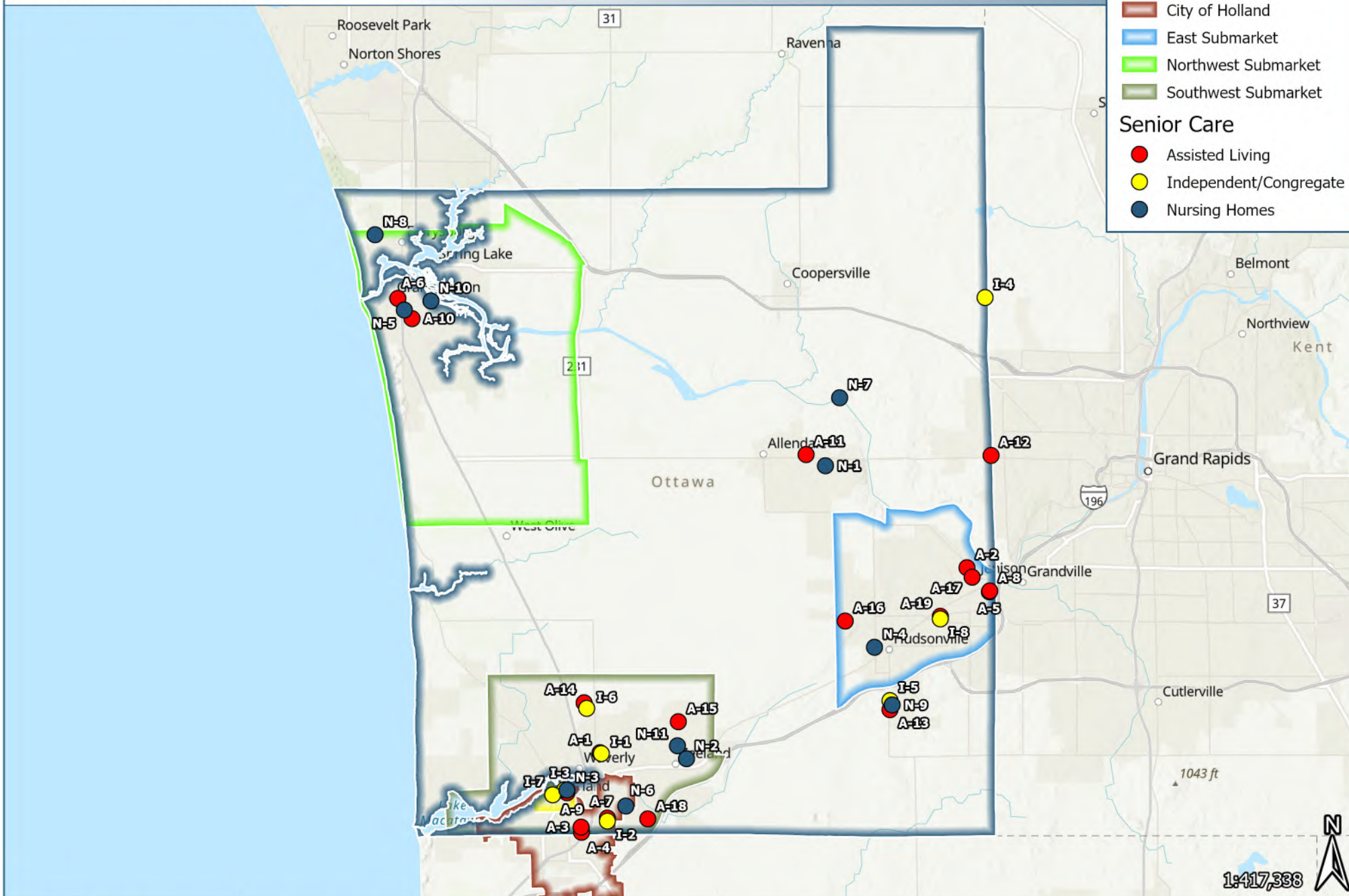
A summary of the individual senior care facilities surveyed in the county is included in Addendum C. A map illustrating the location of surveyed senior care facilities in the overall market area is included on the following page.



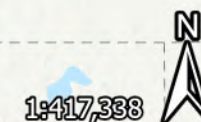
- Primary Study Area
- Downtown Holland
- City of Holland
- East Submarket
- Northwest Submarket
- Southwest Submarket

**Senior Care**

- Assisted Living
- Independent/Congregate
- Nursing Homes



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research



## **E. PLANNED & PROPOSED**

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Ottawa County). Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the county.

The following table illustrates single-family and multifamily building permits issued within Ottawa County for the most recent 10-year period available.

Residential Building Permits for Ottawa County, MI:										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily Permits	464	601	475	640	136	297	425	401	525	371
Single-Family Permits	843	971	1,158	1,235	1,013	1,079	1,211	1,159	1,043	962
Total Permits	1,307	1,572	1,633	1,875	1,149	1,376	1,636	1,560	1,568	1,333

Source: SOCDS Building Permits Database at <https://socds.huduser.gov/permits/>

As the preceding table illustrates, residential permit activity has decreased in Ottawa County since 2020. In 2023, a total of 1,333 permits were issued in the county, representing an 18.5% decrease in residential building permit activity since 2020. Much of this decrease can be attributed to single-family permits, as the 962 single-family permits issued in 2023 represented the lowest figure for single-family permits issued in the county since 2015. Note that the decline in single-family permit activity can be attributed to several factors, including increased labor and materials costs for builders, increased land costs, and higher mortgage interest rates impacting the overall housing market.

### **Residential Housing Development**

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within the PSA (Ottawa County) and each of its submarkets. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

## Multifamily Rental Housing

The following tables summarize the known details for the multifamily rental housing projects that are planned, proposed, or under construction within the PSA.

Multifamily Rental Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Ottawa County (Not in a Defined Submarket)</b>				
Coastal Flats 18192 174 Ave. <b>Spring Lake Township</b>	Market-Rate	60	Redstone Land Development	<b>Under Construction:</b> One- and two-bedroom units; Phase I consists of 16 units and Phase II is 44 units; ECD Phase I by end of 2025.
Agora Flats Mason St. and 104 <sup>th</sup> Ave. <b>Holland Charter Township</b>	Affordable and Market-Rate	50	Agora Flats, Inc.	<b>Planned:</b> Rezoning and variance granted; Building application has not been submitted; Studio-, one-, and two-bedrooms; ECD unknown.
Meridian 43 64th Ave. and W. Randall St. <b>Coopersville</b>	Market-Rate	216	Westwind Construction	<b>Planned:</b> Studio, one-, two-, and three-bedrooms; Construction to start spring 2025 and have occupancy of the first building in fall 2026; ECD fall 2028; Note that if the developer does not receive a Brownfield TIF, this project will not move forward.
Northpointe Apartments Phase III 120th Ave. and Quincy St. <b>Holland Charter Township</b>	Market-Rate	84	Northpointe Apartments #3, LLC	<b>Planned:</b> One- and two-bedroom units with rents ranging from approximately \$1,400 to \$1,800; ECD unknown.
DeAnker Flats 410 East 8th St. <b>Holland Charter Township</b>	Market-Rate	36	MONDAY Impact Development	<b>Proposed:</b> In pre-application planning stage; One- and two-bedrooms; ECD unknown.
<b>City of Holland</b>				
HoM Flats at 24 East 717 E 24th St. <b>Holland</b>	Market-Rate and Tax Credit	202	Magnus Capital Partners	<b>Under Construction:</b> Allocated Tax Credits in 2023; Considered workforce housing; One-, two-, and three-bedroom units; 40%/60%/80% of AMHI and market-rate; ECD summer 2025.
Lakewood Place 275 E. Lakewood Blvd. <b>Holland</b>	Market-Rate and Tax Credit	190	Geerlings Development and KJK Real Estate Management	<b>Under Construction:</b> Allocated in 2023; Mixed-use projects; One- and two-bedroom units; 30%/40%/50%/60% of AMHI and market-rate; 45 units to be complete spring 2025; remainder of units ECD in 2026.
367 Country Club Rd. <b>Holland</b>	Market-Rate	120	Malone Development, LLC	<b>Planned:</b> Approved November 2022, but put on hold until late summer 2025 due to high interest rates and construction costs; Studio, one-, two- and three-bedroom units; ECD unknown.
Grace Circle 15468 Riley St. <b>Holland</b>	Government-Subsidized	12	Benjamin's Hope	<b>Proposed:</b> Applied for AHP funding from FHLB summer 2024; Will target adults with severe autism and/or other intellectual or developmental differences.

ECD – Estimated Completion Date  
AHP – Affordable Housing Program  
AMHI – Area Median Household Income  
FHLB – Federal Home Loan Bank

(Continued)

Multifamily Rental Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units	Developer	Status/Details
<b>Downtown Holland</b> (All Projects Listed are also within City of Holland)				
First Hope at 10th and Kollen Park Apts. W 10 <sup>th</sup> St. and Pine Ave. <b>Holland</b>	Tax Credit	52	Dwelling Place, Hope Church, and First United Methodist Church	<b>Planned:</b> Allocated Tax Credits in 2023; 11 units may have Section 811 subsidy for persons with a disability; 40%/60%/80% of AMHI; Construction to start spring 2025; ECD unknown.
Kollen Park Drive (Site 1) 345 Kollen Park Dr. <b>Holland</b>	Income-Restricted	5	Dwelling Place, Community Action House, Hope Church and the Little River Band of Ottawa Indians	<b>Planned:</b> Construction expected to start in early 2025; Three-bedroom townhomes targeting 60% AMHI; ECD late 2025.
Kollen Park Drive (Site 2) 345 West 14th St. <b>Holland</b>	Tax Credit	38	Dwelling Place, Community Action House, Hope Church and the Little River Band of Ottawa Indians	<b>Planned:</b> Allocated in 2024; 32 one-bedroom and six (6) two-bedroom units; 60% and 80% AMHI; ECD unknown.
Kollen Park Drive (Site 3) 100 W. 10th St. <b>Holland</b>	Tax Credit	14	N/A	<b>Planned:</b> Funds approved spring 2024; 14 one-bedroom apartments; 60% and 80% of AMHI; ECD unknown.
<b>East Submarket</b>				
Prospect Flats 5479 32nd Ave. <b>Hudsonville</b>	Market-Rate and Income-Restricted	41	Moxie Development	<b>Under Construction:</b> One- and two-bedrooms; will include five income-restricted units; ECD May 2025.
Terra Station 3302 Prospect St. <b>Hudsonville</b>	Market-Rate and Income-Restricted	141	Veneklasen Construction/Integrated Architecture	<b>Under Construction:</b> Mixed-use development; Studio, one- and two-bedrooms; 36 units will be income-restricted at 80% to 95% AMHI; ECD fall 2026.
Landings at Rush Creek 6365 Balsam Dr. <b>Hudsonville</b>	Income-Restricted	84	LaCati Group	<b>Planned:</b> One-bedroom townhomes with garage; Rents from 80% to 120% of AMHI; Construction to start by summer 2025; ECD 2026.
<b>Northwest Submarket</b>				
Ability Way 168 <sup>th</sup> Ave. and Robbins Rd. <b>Grand Haven Charter Township</b>	Tax Credit	77	Gracious Grounds	<b>Planned:</b> Awarded funding in November 2024; Independent living units for adults with intellectual disabilities; 30% to 60% AMHI; Construction to start spring 2025; ECD 2026.
Blueberry Woods U.S. 31 and State Route 45 <b>Grand Haven Charter Township</b>	Market-Rate	224	Redstone Homes	<b>Planned:</b> Approved in January 2025; Units will be a mix of 224 apartments and for-sale duplexes and single-family homes; Construction timeline and further details unknown.
Winsor Place 106 S. Buchanan St. <b>Spring Lake</b>	Market-Rate and Income-Restricted	41	Veneklasen Construction and HDJ	<b>Planned:</b> Mixed use; five units to be set aside for income-qualified individuals; Studio, one- and two-bedrooms; Construction to start no later than April 2025; ECD 2026.

ECD – Estimated Completion Date

AMHI – Area Median Household Income

N/A – Not Available



(Continued)

Multifamily Rental Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units	Developer	Status/Details
Southwest Submarket				
17 East Main 17 E. Main Ave. <b>Zeeland</b>	Market-Rate and Income- Restricted	22	Midwest Construction/ Geerlings Development	<b>Under Construction:</b> Mixed-use development; One-bedroom units; six units to be income restricted; ECD July 2025.
44 N. Elm St. <b>Zeeland</b>	Income- Restricted	14	David Wilson	<b>Planned:</b> One- and two-bedroom units; ECD 2026; No further details available.
Lakeview Apts. 13928 Westwood Ln. <b>Holland Charter Township</b>	Market-Rate	120	Baumann Building	<b>Planned:</b> No building permits issued; No further information available.
Westshore Legacy 12331 James St. <b>Holland Charter Township</b>	Market-Rate	144	West Shore Mall Investors, LLC	<b>Planned:</b> Mixed-use development with 144 apartments, 42 for-sale townhomes, retail and walkable green and social spaces; Preliminary PUD has been approved; No further details or construction timeline available.

ECD – Estimated Completion Date

PUD – Planned Unit Development

N/A – Not Available

### *For-Sale Housing*

The following summarizes the known details for the for-sale housing projects that are planned, proposed, or under construction within the PSA (Ottawa County) and its submarkets. Note there were no for-sale projects identified within the Downtown Holland Submarket.

For-Sale Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units/Lots	Developer	Status/Details
Ottawa County (Not in a Defined Submarket)				
Emerald Springs 10883 Verdant Dr. <b>Allendale</b>	Single-family	85	Eastbrook Homes	<b>Under Construction:</b> Homes from \$384,000 to \$715,000; Square feet 1,499 to 2,373.
Hickorywoods Farm Phases VI, VII, VIII 120th Ave. & Greenly St. <b>Holland Charter Township</b>	Single-family	108	DeYoung & Ulberg Development, LLC	<b>Under Construction:</b> Phase VI includes 38 lots; Phases VII and VIII will include an additional 70 lots; Existing homes listed at \$474,900; No additional information available.
Silverwater Quicy St. & 136 Ave. <b>Holland Charter Township</b>	Single-family	133	Allen Edwin Homes and Westview Capital, LLC	<b>Under Construction:</b> Phase III includes 34 homes; Phases IV through VI to include 99 homes combined; Homes from \$349,035 to \$593,985; Square feet 1,252 to 3,423.
Smithfield Condominiums 120th Ave. & Quincy St <b>Holland &amp; Holland Charter Township</b>	Condominium	99	Smithfield Development, LLC	<b>Under Construction:</b> Phase I includes 51 units; Phase II is planned and includes 48 units; ECD 2031.
Shorewood Lane Condominiums 1 <sup>st</sup> Ave. & South Shore Dr. <b>Park Township</b>	Townhome	29	Bosgraaf	<b>Under Construction:</b> 15 two-, and 14 three-bedroom townhomes; Prices from \$275,000 to \$393,500; Square feet 1,800 to 2,359; ECD 2026.

ECD – Estimated Completion Date

PUD – Planned Unit Development



(Continued)

For-Sale Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units/Lots	Developer	Status/Details
Ottawa County (Not in a Defined Submarket)				
N/A Scattered sites throughout <b>Ottawa County</b>	Single-family	11	Jubilee Ministries and Lakeshore Habitat for Humanity	<b>Planned:</b> Received \$1.5 million grant; to be built in 2025; Homes from \$200,000 to \$240,000.
Blue Haven 160 <sup>th</sup> Ave. & James St. <b>Park Township</b>	Single-family	24	Baumann Building	<b>Planned:</b> Homes from approximately \$500,000 to \$700,000.
Elliot Acres Hickory St. & W. Spring Lake Rd. <b>Spring Lake Township</b>	Detached Condominium	65	Eastbrook Homes	<b>Planned:</b> Permitting in progress; Site work to begin in 2025; ECD 2035.
The Heritage 24 <sup>th</sup> Ave. & Riley St. <b>Hudsonville/ Jamestown Township</b>	Condominium	75	Nederveld	<b>Planned:</b> No additional information found.
Peaceful Field 1264 Adams St. <b>Jamestown Township</b>	Single-family	40	Nederveld and JTB Homes	<b>Planned:</b> Wooded, private homesites.
The Reserve of Coopersville Phases II, III, & IV of 48th Ave. & Campus Dr. <b>Coopersville</b>	Single-family, Duplex, and Quad	128	VB Development, LLC	<b>Planned:</b> Phase I (16 single-family, 12 duplex units, and eight quad units) is complete; Unit mix includes 88 single-family lots, 24 duplexes, and 16 quad units across the four phases; ECD unknown.
Waterton Village Condo North Phase II Quincy St. & 24 <sup>th</sup> Ave. <b>Jamestown Township</b>	Condominium	24	Nederveld and Interra Homes	<b>Planned:</b> From \$330,000; Square feet 1,121 to 1,398.
Waterton Pointe Condominiums Phase II Greenly St. & 24 <sup>th</sup> Ave. <b>Jamestown Township</b>	Condominium	21	Nederveld and JTB Homes	<b>Planned:</b> From \$392,000 to \$419,000; Square feet 1,260 to 1,484.
Westwood Plat 0 Ottogan St. <b>Holland Charter Township</b>	Single-family	52	Westview Capital, LLC	<b>Planned:</b> Final preliminary plat approved. No additional information found.
12349 Croswell St. <b>Olive Township</b>	Pre-Fab	107	YES Communities	<b>Proposed:</b> Two- and three-bedroom homes.
Springfield North Phase II and Springfield North Condominiums between 56 <sup>th</sup> Ave. & Pierce St. <b>Allendale Township</b>	Single-family and Condominium	62	Dan DeGroot and Merwyn Koster from Huron Sprinkling	<b>Proposed:</b> Proposal reviewed in spring 2024; 30 single-family homes and 32 condominiums.
Woodford Farm (part of Meyers Estates) 64th Ave. & Lake Michigan Dr. <b>Allendale Township</b>	Single-family and Condominium	61	Exxel Engineering	<b>Proposed:</b> Proposed fall 2024; 59 single-family homes and two condominiums.

N/A – Not Available

ECD – Estimated Completion Date

PUD – Planned Unit Development

(Continued)

For-Sale Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units/Lots	Developer	Status/Details
<b>City of Holland</b>				
N/A 467 Ottawa Ave. <b>Holland</b>	Condominium	11	Fusion Properties	<b>Under Construction:</b> Square feet 1,920 to 5,760; Homes from \$409,000; ECD May 2025.
Vista Green 285 W. 36th St. <b>Holland</b>	Single-family and Townhomes	42	Jubilee Ministries, Lakeshore Habitat for Humanity, and Baumann Building	<b>Under Construction:</b> Affordable housing; 18 single-family homes and 24 townhomes; Single-family homes 1,300 square feet; Townhomes 1,216 to 1,580 square feet; Approximately \$240,000 to \$307,000.
<b>East Submarket</b>				
Hidden Lake West 48 <sup>th</sup> Ave. & Bauer Rd. <b>Georgetown Township</b>	Single-family	15	Baumann Building	<b>Under Construction:</b> The last 15 of 51 lots available; Homes from \$624,900 to \$659,900; Square feet 1,750 to 2,721.
Lowling Woods 3067 Lowingside Dr. <b>Jenison</b>	Single-family	37	Eastbrook Homes	<b>Under Construction:</b> Homes from \$328,000 to \$683,000; Square feet 1,097 to 3,338; 37 lots available out of 400 (363 sold/built/not available) at time of study with possibility of adding additional phases in the future.
<b>Northwest Submarket</b>				
Kingfisher Estates 15350 144th Ave. <b>Spring Lake</b>	Single-family	28	Eastbrook Homes	<b>Under Construction:</b> Homes from \$649,000 to \$874,900; Square feet 1,773 to 3,369.
Stonewater Phases III & IV Norwalk Dr. & Lincoln St. <b>Grand Haven Charter Township</b>	Single-family	43	JTB/Interra Homes	<b>Under Construction:</b> Phase III is under construction with 24 homes and Phase IV has 19 homes planned; Homes from \$476,000 to \$624,900; Square feet 1,622 to 2,762; Phase III ECD late 2025 to early 2026.
470 Howard Condominiums 470 Howard Ave. <b>Holland Charter Township</b>	Condominium	14	MTJ Holdings, LLC	<b>Planned:</b> Partially approved but building permit application has not been submitted.
Blueberry Woods U.S. 31 & State Route 45 <b>Grand Haven Charter Township</b>	Duplex and Single-family	52	Redstone Homes	<b>Planned:</b> Approved in January 2025; Units will be a mix of 224 apartments, 42 duplexes and 10 single-family homes; Construction timeline and further details unknown.
Bluejay Cove Van Wagoner & W. Spring Lake Rd. <b>Spring Lake Township</b>	Single-family and Detached Condominium	129	Eastbrook Homes	<b>Planned:</b> Permitting in progress; 119 single-family homes and 10 condominiums; Phase I is 36 lots; Two- and three-bedroom units; Site work to begin 2026; ECD 2027.
Lincoln Pines Phase IV Pine Bend Dr. & Lincoln St. <b>Grand Haven Charter Township</b>	Single-family	25	Eastbrook Homes	<b>Proposed:</b> If approved, ECD 2026; From \$764,900; Square feet 1,918 to 1,918.
Stonewater Condos III Brookneal & Glenburn Dr. <b>Grand Haven Charter Township</b>	Single-family	23	JTB/Interra Homes	<b>Proposed:</b> Some units may be duplexes; No additional information.

N/A – Not Available

ECD – Estimated Completion Date

PUD – Planned Unit Development

(Continued)

For-Sale Housing Development – Ottawa County, Michigan				
Project Name & Address	Type	Units/Lots	Developer	Status/Details
Southwest Submarket				
Macatawa Legends 4600 Macatawa Legends Blvd. <b>Holland Charter Township</b>	Single-family and Condominium	175	Eastbrook Homes and REIP Land Investments, LLC	<b>Under Construction:</b> Resort-style community; 145 single-family homes and 30 condominiums; Condominiums from \$351,000 to \$420,000 and square feet 1,097 to 1,719; Single-family from \$429,000 to \$629,900 and square feet 1,608 to 3,338; 54 units to be complete by end of 2025.
Patriot Meadows 2785 Reagan Ave. <b>Holland Charter Township</b>	Single-family	42	Baumann Building	<b>Under Construction:</b> Approximately 10 homes complete at time of study.
Signature Estates 13612 Signature Dr. <b>Holland Charter Township</b>	Condominium	51	Daasi, LLC	<b>Under Construction:</b> Two- and three-bedroom homes; 24 of 75 units complete at time of study; Homes from \$392,200 for 1,400 square feet.
Timberline Woods South side of 152 <sup>nd</sup> & Riley St. <b>Park Township</b>	Single-family	51	Bosgraaf/ Eastbrook Homes	<b>Under Construction:</b> \$315,000 to \$575,000; Square feet from 1,500 to 4,000; ECD 2025.
Westshore Legacy 12335 James St. <b>Holland Charter Township</b>	Townhome	42	West Shore Mall Investors, LLC	<b>Planned:</b> Mixed-use development with 144 apartments, 42 for-sale townhomes, retail and walkable green and social spaces; Preliminary PUD has been approved. No further details or construction timeline available.
Eagle Meadows adjacent to 10245 Perry St. <b>Holland Charter Township</b>	Condominium	32	BauVan Land Co, LLC (subsidy of Baumann Building)	<b>Planned:</b> Preliminary PUD approved. Final PUD approval needed.
N/A 144 <sup>th</sup> Ave. & Butternut Dr. <b>Park Township/Holland</b>	Single-family and Duplex	74	Baumann Building	<b>Proposed:</b> Preliminary stage; From \$350,000 to \$400,000; ECD 2028.
Trail View NW corner of 160 <sup>th</sup> & James <b>Park Township</b>	Single-family	20	Baumann Building	<b>Proposed:</b> Under review; From approximately \$650,000 to \$950,000; ECD 2027.

ECD – Estimated Completion Date

PUD – Planned Unit Development

N/A – Not Available

### *Senior Care Housing*

As part of our research, we did not find any senior living projects that are planned, proposed, or under construction within the PSA (Ottawa County).

Based on the preceding tables, there are 23 rental housing projects and 36 for-sale housing projects within some level of planning or development within the PSA (Ottawa County). We have considered these projects in the housing gap estimates included in Section VI of this report.

## VI. HOUSING GAP ESTIMATES

### INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Ottawa County). The assessment includes demand from a variety of sources and focuses on the housing demand potential of Ottawa County, though consideration is given to potential support that may originate from outside the county.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market's ability to support rental and for-sale housing based on four levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income limits for Ottawa County.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$51,400	≤ \$24.71	≤ \$1,285	≤ \$171,333
51%-80%	\$51,401-\$82,240	\$24.72-\$39.54	\$1,286-\$2,055	\$171,334-\$274,133
81%-120%	\$82,241-\$123,360	\$39.55-\$59.30	\$2,056-\$3,084	\$274,134-\$411,200
121%+	\$123,361+	\$59.31+	\$3,085+	\$411,201+

AMHI – Area Median Household Income

\*Based on HUD limits for Ottawa County, MI (4-person limit)

\*\*Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

\*\*\*Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford a home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

#### **A. HOUSING GAP DEMAND COMPONENTS**

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside Ottawa County) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since the focus of this report is on the specific housing needs of the PSA (Ottawa County), we have focused the housing demand estimates on the metrics that only impact this area.

##### New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

##### Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy **rental** market requires approximately 4% to 6% of the rental market to be vacant, while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory available. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into



the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

#### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 3.8% of **renter** households and 1.1% of **owner** households in the PSA (Ottawa County) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates. While we recognize that households living in substandard housing units are housed, such households have been considered in our demand estimates as our estimates are reflective of the PSA's needs to address all housing needs/deficiencies within the county.

#### External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Ottawa County but commute from outside of the county and would consider moving to Ottawa County, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in Ottawa County.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 61,328 commuters traveling into the PSA (Ottawa County) from areas outside of county limits on a daily basis. For the purposes of this analysis, we used a conservative demand ratio of up to 20% for the PSA to estimate the demand that could originate from outside of Ottawa County.

### Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

### Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand, as upwards of 90% of households with moderate and higher incomes within the county pay less than 30% of their income toward housing costs.

**Note:** In terms of the development pipeline, we only include residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the “Balanced Market” portion of our demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the county. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the county’s housing market.

## B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the **rental** housing gaps for Ottawa County by affordability level.

Ottawa County, Michigan				
Rental Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+
Monthly Rent Range	≤\$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+
Household Growth	-1,765	-128	290	531
Balanced Market*	495	-54	117	122
Replacement Housing**	703	221	73	0
External Market Support^	1,394	1,094	432	185
Severe Cost Burdened^^	1,148	765	0	0
Step-Down Support	569	-22	39	-586
Less Pipeline Units	-255	-879	-551	0
<b>Overall Units Needed</b>	<b>2,289</b>	<b>997</b>	<b>400</b>	<b>252</b>
<b>Total Rental Housing Gap</b>				<b>3,938</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Ottawa County

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

Based on the preceding demand estimates, there is some level of rental housing demand among all household income levels within Ottawa County over the five-year projection period. Overall, there is a housing need for 3,938 additional rental units in the county over the next five years. The housing gaps range from a low of 252 units needed that have rents at \$3,085 or higher to a high of 2,289 units needed with rents at \$1,285 and lower. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that nearly one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general occupancy projects, a unit mix of around 30% to 40% one-bedroom units, 50% to 60% two-bedroom units and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in *Section V* and may serve as a guide for future rental housing development design decisions.

### C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the for-sale housing gaps for Ottawa County by affordability level.

Ottawa County, Michigan				
For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+
Price Point	≤\$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+
Household Growth	-2,498	-416	1,739	7,481
Balanced Market*	503	473	552	868
Replacement Housing**	282	182	0	0
External Market Support^	829	805	512	817
Severe Cost Burdened^^	572	382	0	0
Step-Down Support	571	1,392	4,454	-6,416
Less Pipeline Units	0	-24	-284	-250
<b>Overall Units Needed</b>	<b>259</b>	<b>2,794</b>	<b>6,973</b>	<b>2,500</b>
<b>Total For-Sale Housing Gap</b>				<b>12,526</b>

\*Based on MLS inventory of available homes

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Ottawa County

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

The overall for-sale housing gap in the county is approximately 12,526 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced between \$274,134 and \$411,200 (6,973 units). Regardless, for-sale product is most in need among moderate to higher-income households, which is typical of most markets. The relatively limited supply of product at all price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point. This will place greater pressure on the market’s lower priced product and create greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable to them.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Ottawa County) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market’s ability to serve many of the households seeking to purchase a home in the PSA, particularly lower income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable Ottawa County to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of for-sale product could be successful in Ottawa County. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- to three-bedroom condominium units could be successful, particularly if located in or near more walkable areas. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the various municipalities. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. The for-sale housing supply of Ottawa County is summarized in *Section V* and can provide additional details of project concept considerations for future for-sale product in the county.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Ottawa County). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Ottawa County, assuming the housing product is aggressively marketed throughout the region.

It is critical to understand that the estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.



## VII. SUBMARKET / NEIGHBORHOOD ANALYSIS

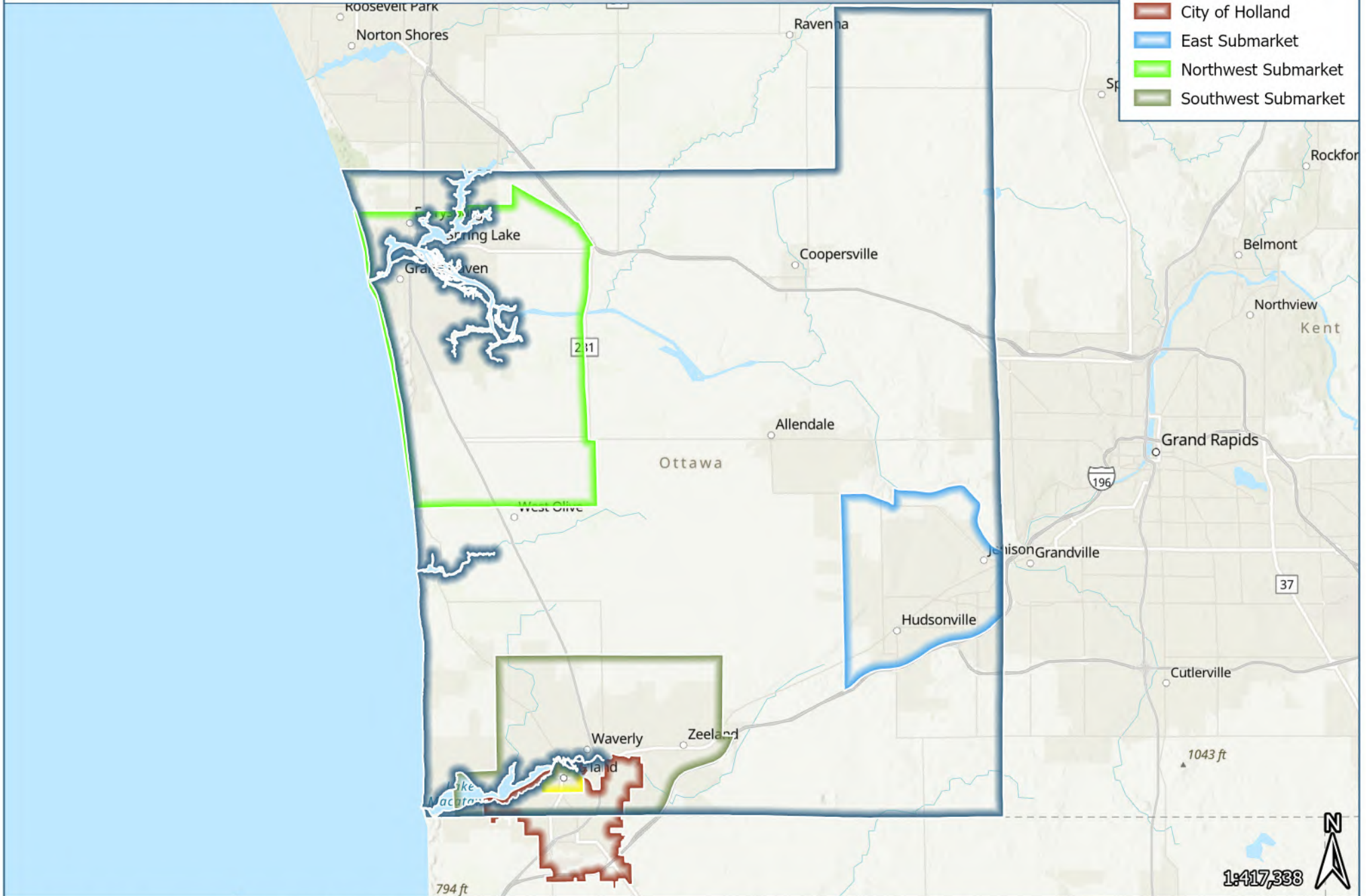
While the primary focus of this Housing Needs Assessment is on Ottawa County, this section of the report includes a cursory overview of key demographic and housing metrics of three pre-determined submarkets within Ottawa County, Downtown Holland, and the overall City of Holland, which also includes the portion of the city within Allegan County. The following is a summary of the submarkets evaluated in this section:

- East Submarket includes Georgetown Charter Township, the unincorporated community of Jenison, and the city of Hudsonville. Approximate boundaries of the East Submarket are Fillmore Street and the Grand River to the north; Kent County to the east; Interstate 196 to the south; and 48<sup>th</sup> Avenue to the west.
- City of Holland includes the entire city, including portions that are within both Ottawa and Allegan counties. It is important to note that data pertaining to areas within Allegan County were not used in the overall Ottawa County data and analysis.
- Downtown Holland, for the purposes of this study, is bounded by the Macatawa River to the north, Fairbanks Avenue to the east, 18<sup>th</sup> Street to the south, and Kollen Park Drive to the west. This market area was defined by Housing Next and may differ from any other formal delineation of the downtown area.
- Northwest Submarket includes the cities of Ferrysburg and Grand Haven, the village of Spring Lake, Grand Haven Charter Township, and portions of Spring Lake Township, Crockery Township, and Robinson Township. Approximate boundaries of the Northwest Submarket are Van Wagoner Road, Kelly Street, 144<sup>th</sup> Avenue, and Apple Drive to the north; State Route 231 and 120<sup>th</sup> Avenue to the east; Stanton Street to the south; and Lake Michigan to the west.
- Southwest Submarket includes Holland Charter Township, the northern portion of the city of Holland, the city of Zeeland, plus portions of Park Township and Zeeland Charter Township. Approximate boundaries of the Southwest Submarket are New Holland Street to the north; 84<sup>th</sup> Avenue and Interstate 196 to the east; Allegan County to the south; Ottawa Beach Road and 152<sup>nd</sup> Avenue to the west.

The analyses on the following pages provide overviews of key demographic data within each submarket, summaries of the multifamily rental market and for-sale housing supply, general conclusions on the housing needs of each area, and “SWOT” analyses to identify strengths, weaknesses, opportunities and threats that exist in each area as they relate to the local housing market. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

A map of the submarkets is on the following page.

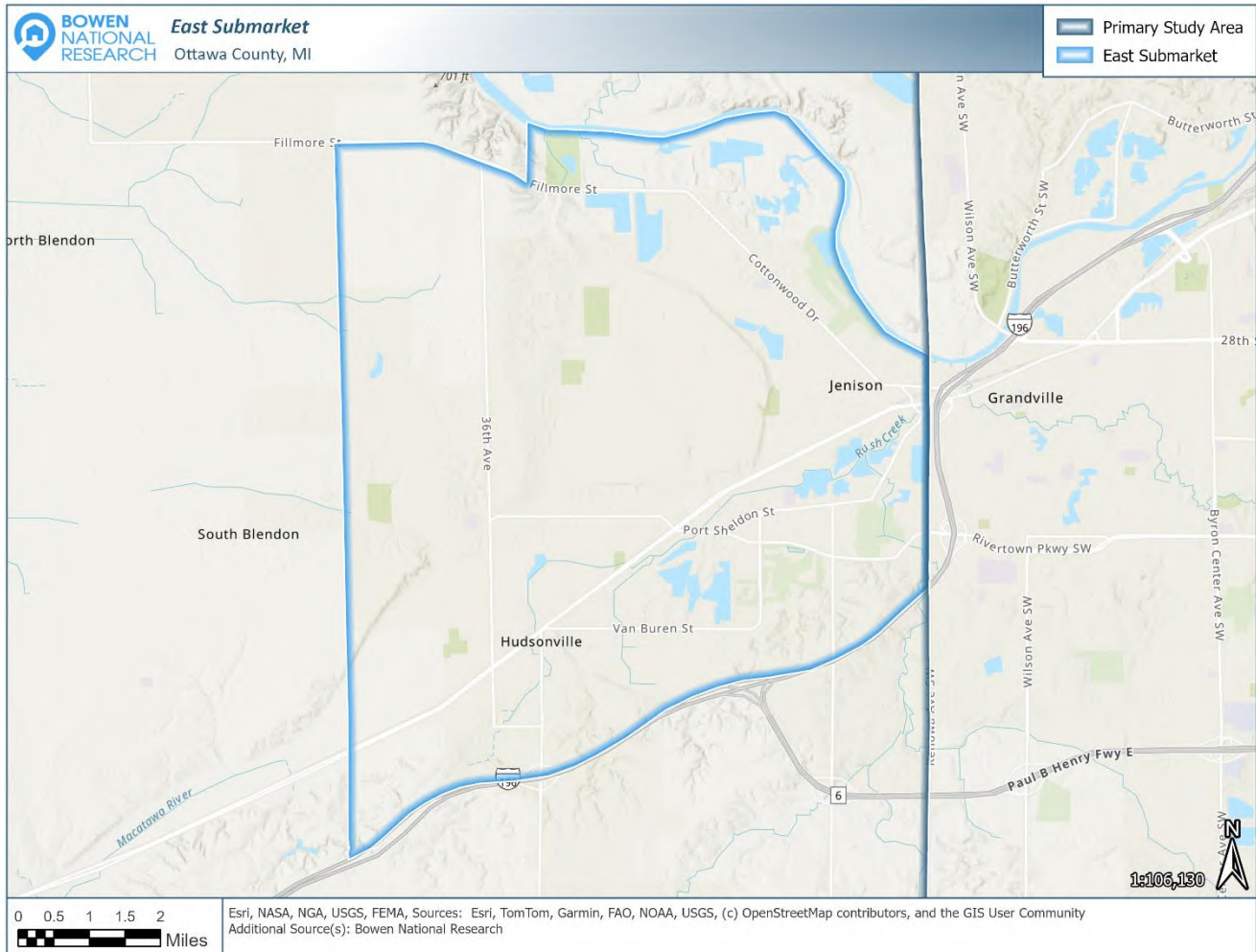
- Primary Study Area
- Downtown Holland
- City of Holland
- East Submarket
- Northwest Submarket
- Southwest Submarket



## A. EAST SUBMARKET ANALYSIS

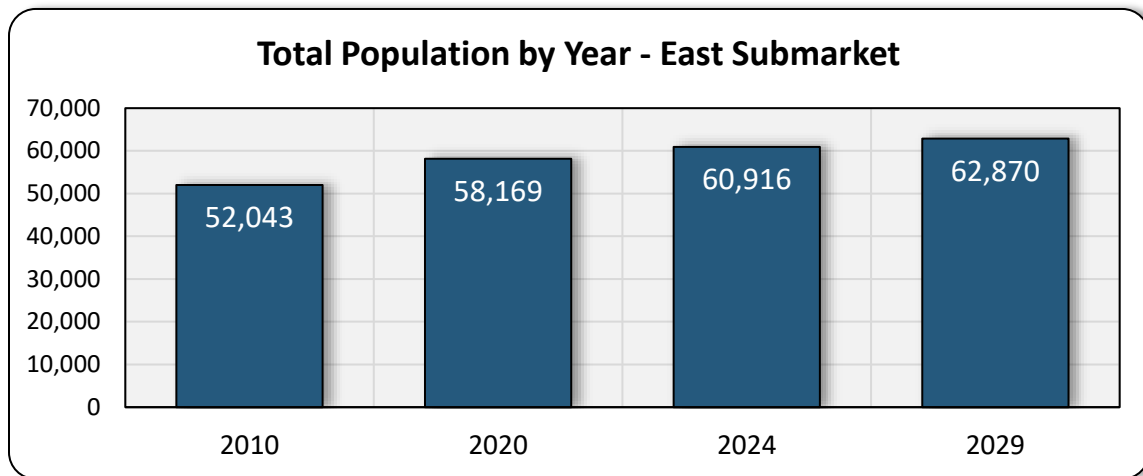
The following data and analyses focus on the East Submarket of Ottawa County, Michigan and is part of the overall *Ottawa County Housing Needs Assessment Survey*. The data included in this section is an update of select demographic and housing supply metrics from the 2021 study and includes an analysis and survey of senior care facilities in the area.

A map illustrating the location of the East Submarket (and its boundaries) is shown below:

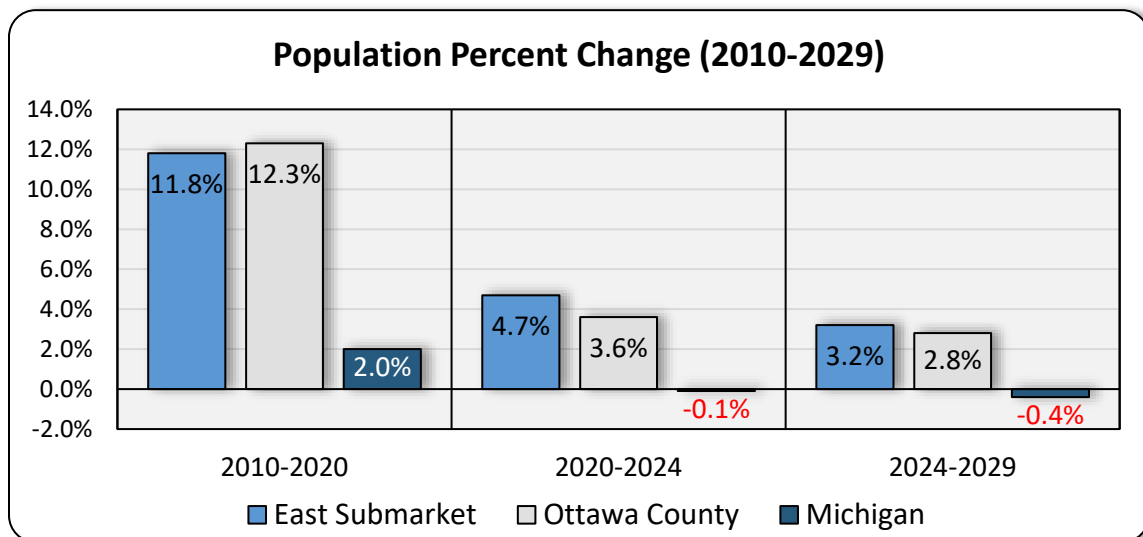


## Demographics

The following graphs illustrate **total population** by year for the East Submarket and compare population percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

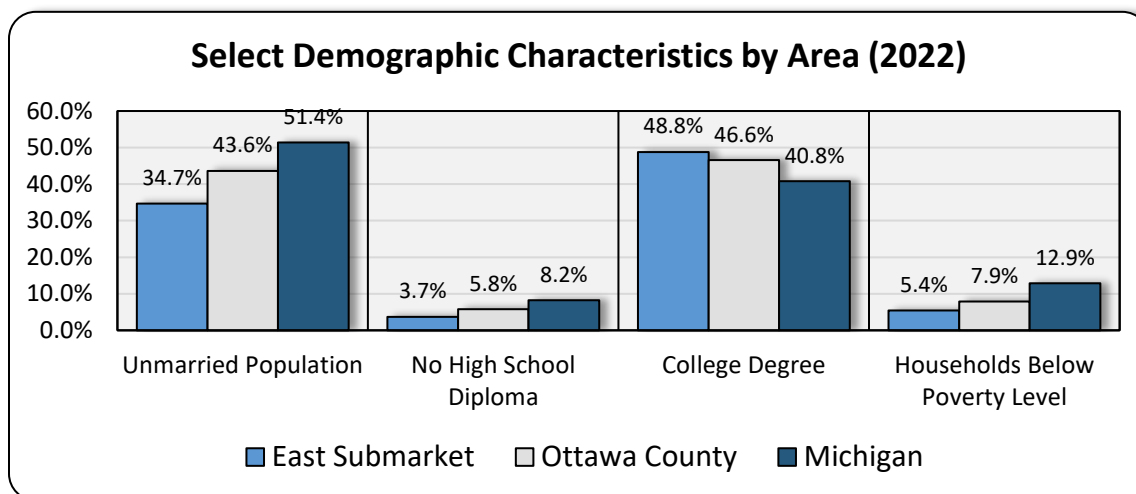


Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in the East Submarket increased by 11.8% between 2010 and 2020. This is a slightly lower percent increase as compared to the county (12.3%), but a significantly larger percent increase compared to the state (2.0%). Between 2020 and 2024, the population in the East Submarket increased by 4.7%. With a total population of 60,916 in 2024, the East Submarket has a population density of 1,731.7 persons per square mile, which is a much greater density than both the county (544.7 persons per square mile) and state (177.9 persons per square mile). Between 2024 and 2029, the population in the East Submarket is projected to increase by an additional 3.2%. The population change between 2020 and 2024 and the projected change between 2024 and 2029 in the East Submarket contrast with the declines for the state and are also larger increases than those for Ottawa County during both time periods.



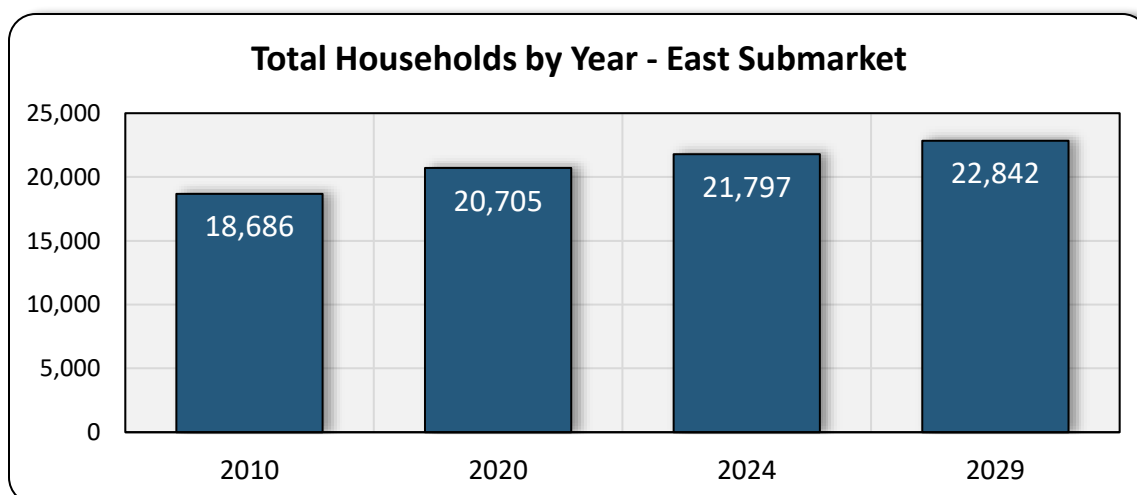
The following graph illustrates *select demographic characteristics* that typically influence housing affordability for each of the study areas. Data included within this table is sourced from ESRI and is based on 2018-2022 American Community Survey estimates.



Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

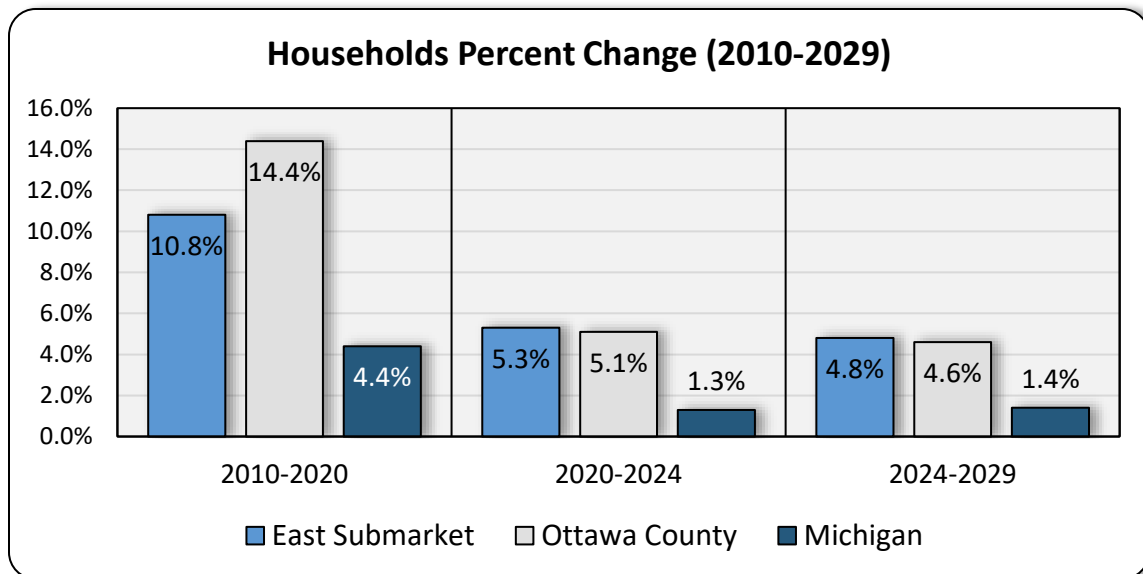
As the preceding data illustrates, the East Submarket has a lower share of unmarried population (34.7%), a lower share of the population without a high school diploma (3.7%), and a higher share of individuals with a college degree (48.8%) compared to Ottawa County and the state of Michigan. These factors likely have a positive influence on housing affordability in the area. Overall, the East Submarket has a lower household poverty rate when compared to the county and state.

The following graphs illustrate the number of *total households* in the East Submarket by year and the household percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research



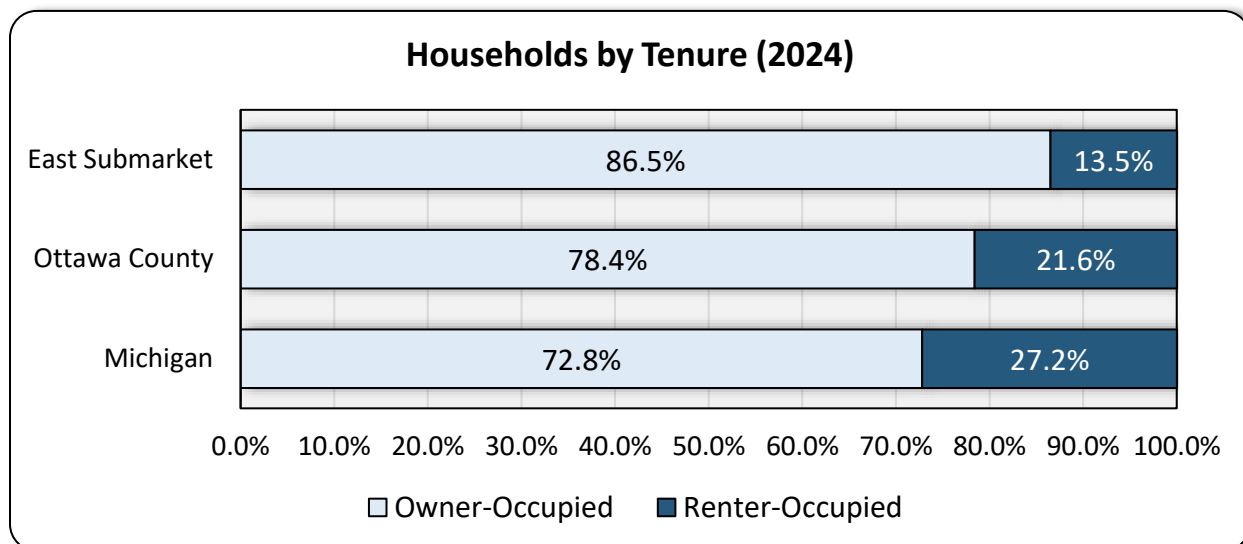


Source: 2010, 2020 Census; ESRI; Bowen National Research

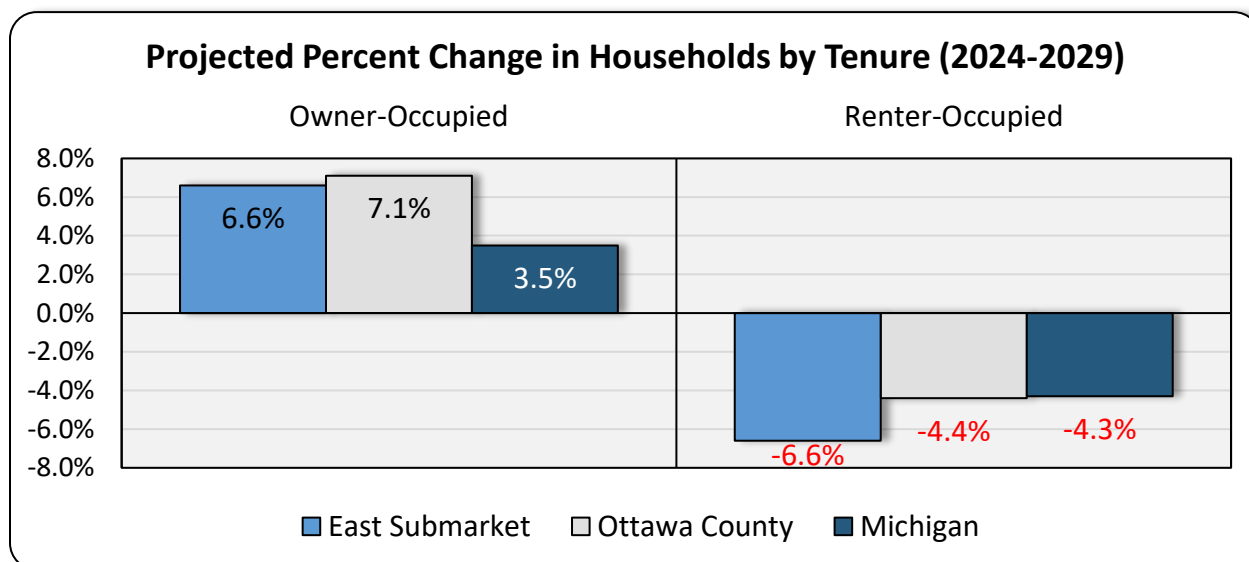
The number of households in the East Submarket increased by 10.8% between 2010 and 2020, which is a smaller percent increase as compared to Ottawa County (14.4%), but substantially larger than the 4.4% increase for the state during this time period. Between 2020 and 2024, the number of households in the East Submarket increased by 5.3%, and the number of households in the East Submarket is projected to increase by an additional 4.8% between 2024 and 2029. The increases for both time periods are slightly larger than the county increases and notably higher than those for the state. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

Overall, households within the East Submarket in 2024 are slightly more concentrated among households between the ages of 35 and 54 (36.5%) and ages 55 and older (47.7%) when compared to the county. Between 2024 and 2029, household growth by age in the East Submarket is projected to occur across a wide range of age cohorts. However, the largest percentage increases are projected to occur among households between the ages of 25 and 34 (11.6%) and those ages 75 and older (17.7%). This will likely result in an increase in housing demand for the area, particularly senior-oriented housing.

The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.



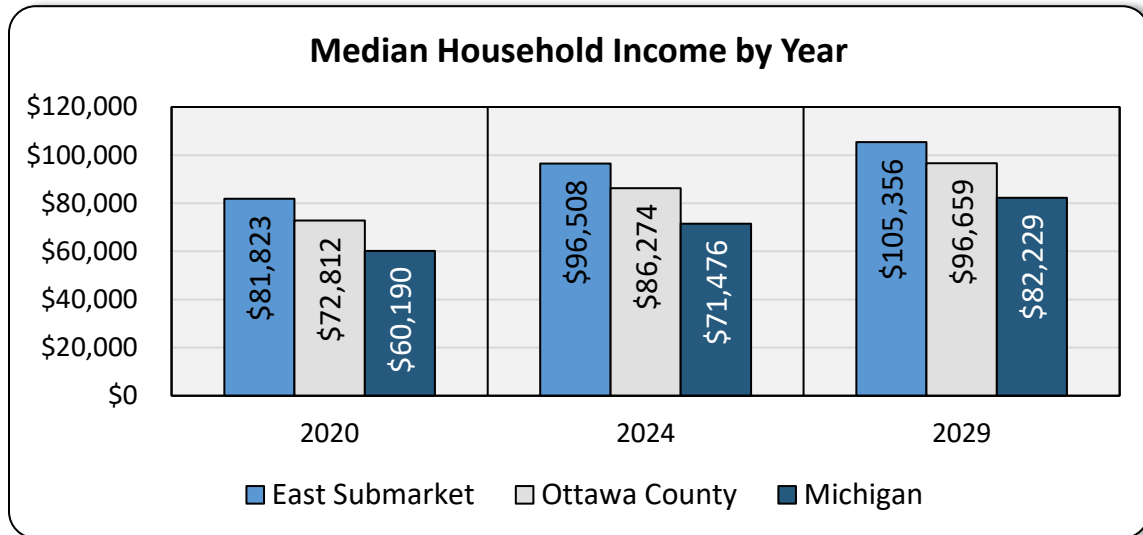
Source: ESRI; Bowen National Research



Source: ESRI; Bowen National Research

In 2024, the distribution of households by tenure in the East Submarket (86.5% owners and 13.5% renters) is much more heavily weighted toward owners when compared to the county and state. Over the next five years, it is projected that the number of owner households in the East Submarket will increase by 6.6%, while the number of renter households will decline by 6.6%. These projected changes in households by tenure are generally consistent with the projections for the county and state, although variation in the extent of change exists among the geographies. However, it is important to understand that housing demand is also influenced by a variety of other factors, which may include existing pent-up demand, substandard housing, or housing cost burden.

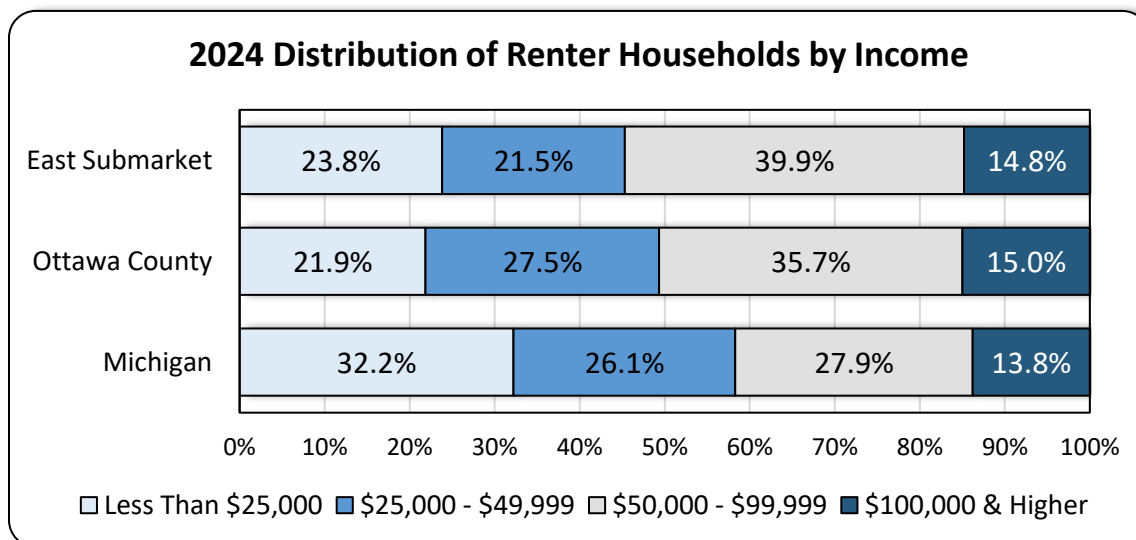
The following compares the *median household income* for each of the study areas from 2020 to 2029.



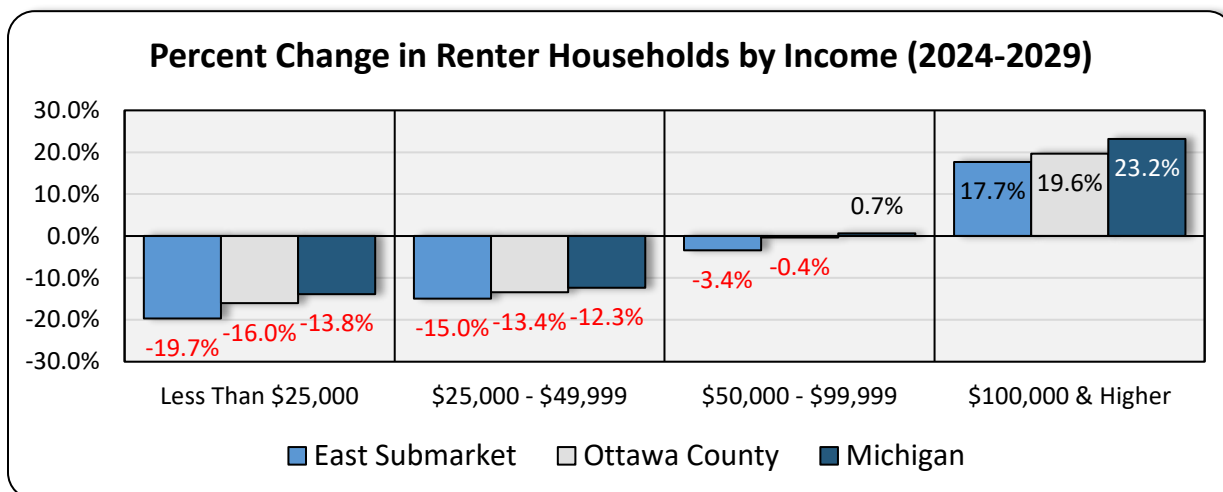
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in the East Submarket (\$96,508) is notably higher than both the county and statewide median household incomes. Over the next five years, it is projected that the median household income in the East Submarket will increase to \$105,356, or an increase of 9.2%. As such, the median household income in the East Submarket will remain significantly higher than both the county and statewide median household incomes.

The following graphs compare ***renter households by income*** for 2024 and the projected ***percent change*** in renter households by income between 2024 and 2029 for each of the study areas.



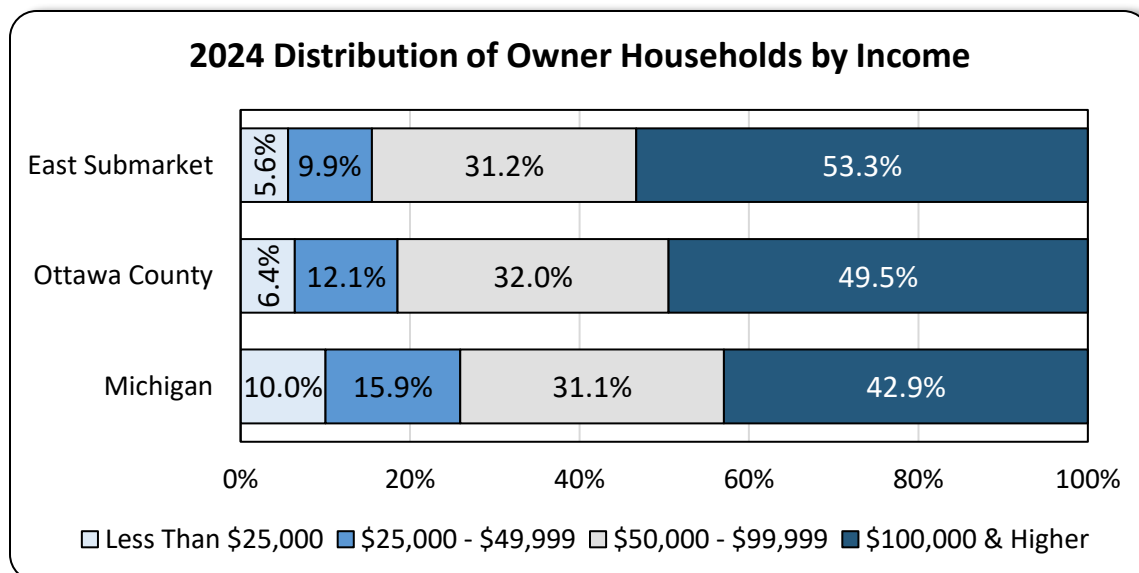
Source: 2020 Census; ESRI; Bowen National Research



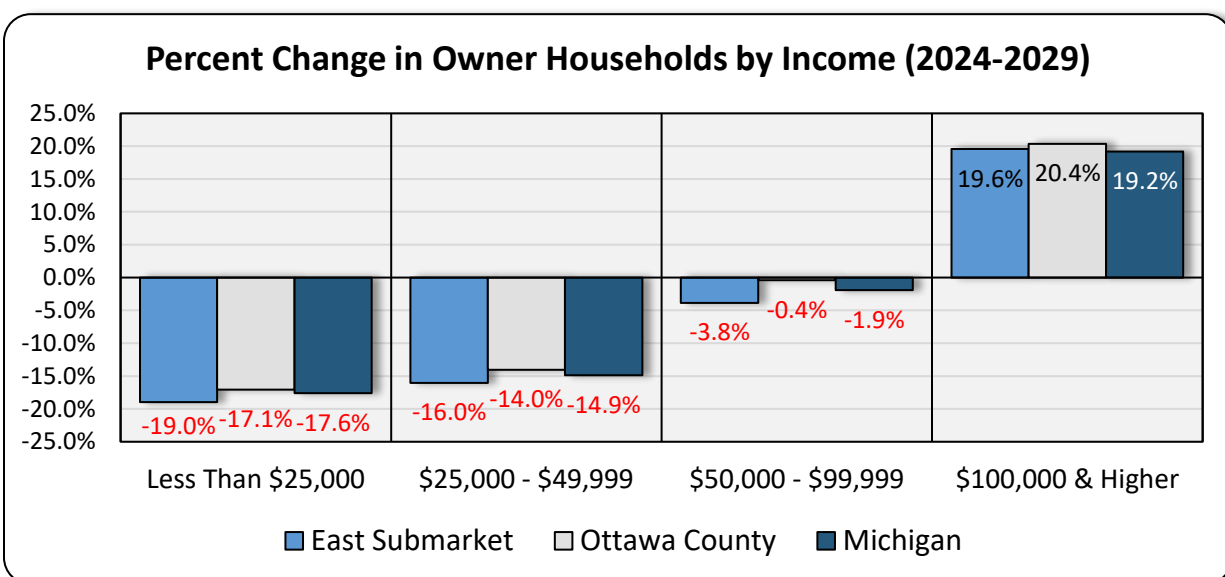
Source: 2020 Census; ESRI; Bowen National Research

In 2024, the East Submarket and Ottawa County have much higher shares (39.9% and 35.7%, respectively) of renter households with incomes between \$50,000 and \$99,999 when compared to the state of Michigan (27.9%). However, the East Submarket also has a notable share (14.8%) of renter households earning \$100,000 or more. Between 2024 and 2029, renter household growth in the East Submarket and Ottawa County is projected to be among households earning \$100,000 or higher (17.7% and 19.6%, respectively), while those earning less than \$100,000 are projected to decline in number. Despite these changes, a substantial portion of renter households in the East Submarket and county will continue to earn less than \$100,000, and a notable share will continue to earn less than \$50,000 annually. As such affordable rental options will remain an important element of the housing market.

The following graphs compare *owner households by income* for 2024 and the projected *percent change* in owner households by income between 2024 and 2029 for each of the study areas.



Source: 2020 Census; ESRI; Bowen National Research



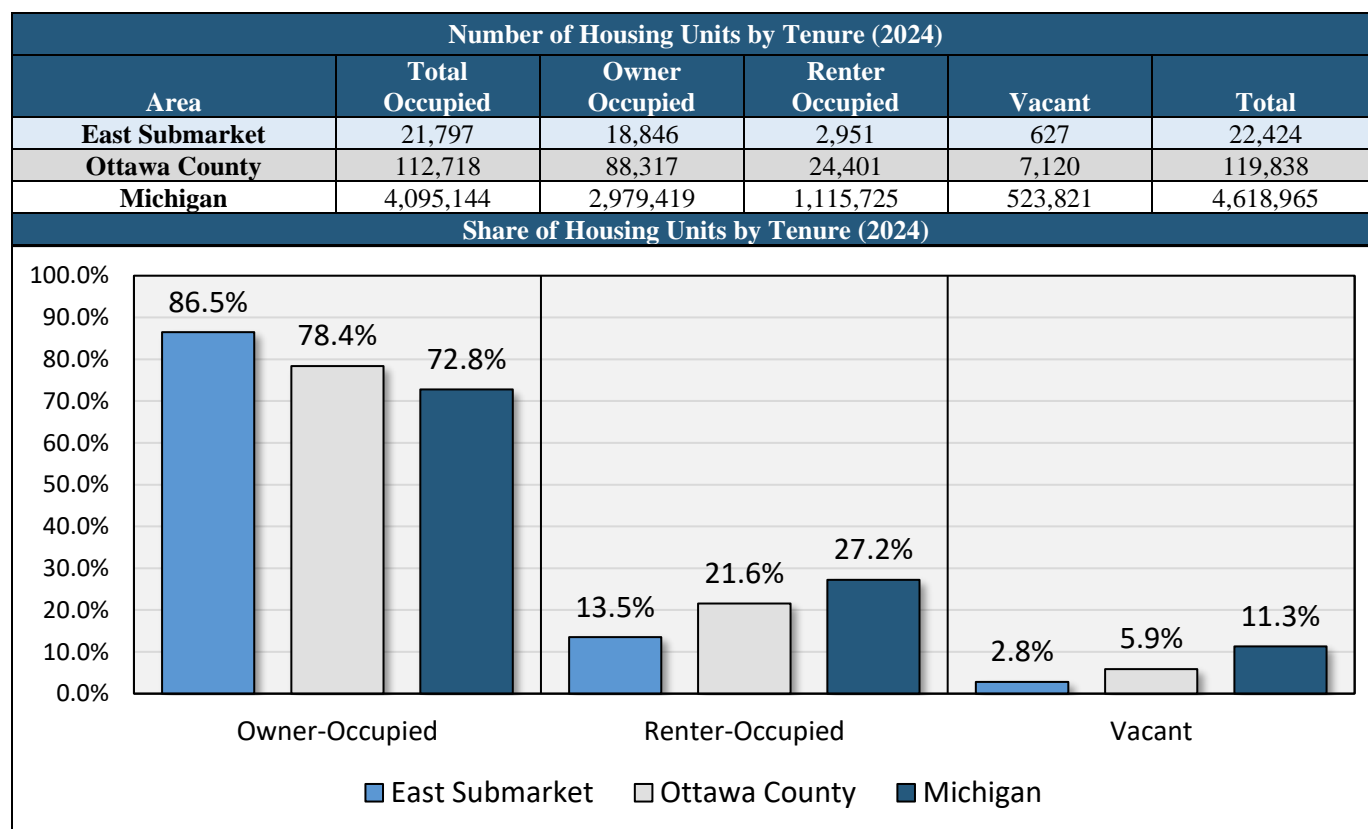
Source: 2020 Census; ESRI; Bowen National Research

In 2024, over one-half (53.3%) of East Submarket owner households earn \$100,000 or more, which is a larger share compared to both the county (49.5%) and state (42.9%). While only 15.5% of owner households in the submarket earn less than \$50,000, nearly one-third (31.2%) earn between \$50,000 and \$99,999. Between 2024 and 2029, owner household growth is projected to be confined to households earning \$100,000 or more in all three areas. With 19.6% projected growth among East Submarket households in this income cohort, the share of higher income owner households in the area is projected to increase in the foreseeable future.



## Housing Supply Overview

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: ESRI; Bowen National Research

Of the 21,797 total *occupied* housing units in the East Submarket, 86.5% are owner occupied and 13.5% are renter occupied. This is a higher proportion of owner-occupied units when compared to the county and state. Among the 22,424 *total* housing units in the East Submarket, 2.8% (627 units) are classified as vacant. This is a lower share compared to the county (5.9%) and state (11.3%). It should be noted that vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key housing age and conditions for each study area based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>East Submarket</b>	433	13.4%	4,329	24.6%	121	3.8%	195	1.1%	208	6.5%	42	0.2%
<b>Ottawa County</b>	5,644	23.9%	25,272	30.0%	894	3.8%	935	1.1%	560	2.4%	160	0.2%
<b>Michigan</b>	497,389	45.1%	1,382,346	47.6%	32,210	2.9%	32,437	1.1%	21,749	2.0%	17,880	0.6%

Source: 2018-2022 American Community Survey; Census; ESRI; Bowen National Research

In the East Submarket, 13.4% of the renter-occupied housing units and 24.6% of the owner-occupied housing units were built prior to 1970. Both shares are lower than the county and statewide shares and represent an inventory of comparably more modern housing units. As compared to the state, the East Submarket has a higher share (3.8%) of overcrowded renter households and a higher share (6.5%) of renter housing units with incomplete plumbing or kitchens.

The following table compares key household income, housing cost, and housing affordability metrics of the East Submarket, Ottawa County, and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2022)		Share of Severe Cost Burdened Households (2022)	
					Renter	Owner	Renter	Owner
<b>East Submarket</b>	21,797	\$96,508	\$318,892	\$1,198	47.0%	12.6%	22.8%	4.4%
<b>Ottawa County</b>	112,718	\$86,274	\$336,353	\$1,080	43.4%	15.1%	19.6%	5.4%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.3%	18.8%	23.2%	7.7%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

The relatively high median household income (\$96,508) in the East Submarket results in lower shares of cost burdened and severe cost burdened owner households (12.6% and 4.4%, respectively), when compared to the county and state. However, the 47.0% share of cost burdened renter households in the submarket is slightly higher than the state share and is likely due to the comparably higher median gross rent (\$1,198) in the area. Overall, there are approximately 1,387 renter households and 2,375 owner households in the East Submarket that are housing cost burdened. Of these, 1,502 total households are severe cost burdened.

### Rental Supply

A survey of conventional apartment properties was conducted as part of this Housing Needs Analysis. In the East Submarket, a total of 11 apartment properties were surveyed. Ten of the properties were market-rate, which accounted for a total of 1,350 units. These 10 market-rate properties had a combined occupancy rate of 91.0%. It is worth noting that among these 10 market-rate projects, one project (Elmwood Lake Apartments) opened in 2024 and was still within its lease-up period. When excluding the vacant units at this property that are not yet occupied, the remaining nine market-

rate projects contain a total of 1,176 units with a combined occupancy rate of 97.5%. This is a high occupancy rate and indicative of a strong market for apartments. The remaining property is a government-subsidized complex containing 46 units that serve senior households. This property was 100.0% occupied with a 120-household wait list for the next available unit. As such, there is pent-up demand for rental product at a wide range of price points.

The following table summarizes the multifamily rental supply that was surveyed in the East Submarket and compares the occupancy rates to those in 2021.

Surveyed Multifamily Rental Housing – East Submarket					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	10	1,350	122	91.0%	99.6%
Government-Subsidized	1	46	0	100.0%	100.0%
Total	11	1,396	122	91.3%	99.6%

Source: Bowen National Research

As the preceding illustrates, the occupancy rates for the market-rate projects decreased from the occupancy rate in 2021 (99.6%). As previously stated, this is due in large part to a new property currently in lease-up. Among the government-subsidized units, all units were occupied in 2021, and this remains true in 2025.

### For-Sale Housing

The following table compares the available for-sale homes at the time of the previous study (2021), *recently sold* homes (between January 2022 and January 2025), and the *available* for-sale homes in the East Submarket as of January 16, 2025.

Sold/Currently Available For-Sale Housing Supply – East Submarket		
Time Period	Number of Homes	Median Price
Available For-Sale (2021)	12	\$449,127
Historical Sales (2022-2025)*	2,472	\$349,900
Available For-Sale (2025)**	31	\$414,900

Source: Redfin.com & Bowen National Research

\*Sales from January 1, 2022 through January 20, 2025

\*\*As of January 16, 2025

The available for-sale housing stock in the East Submarket as of January 16, 2025 consists of 31 total units with a median list price of \$414,900. This represents a lower median list price compared to the median list price (\$449,127) of the available for-sale homes in the submarket in 2021. Between 2022 and 2025, a total of 2,472 homes were sold in the East Submarket, or an average of approximately 69 homes per month. Using this historical sales data, the 31 available homes equate to less than one-half Months Supply of Inventory (MSI), which is well below the four to six months that is considered to be an adequate supply. Compared to the overall supply of owner-occupied homes in the East Submarket (18,846), the 31 available units represent an availability rate of less than 0.1%. Healthy for-sale housing markets typically have between 2% to 3% of available supply. As such, there is very limited available supply within the East Submarket.

Among the *new* homes that sold between 2022 and 2025, condominiums comprised over one-half (54.5%) of all such homes. Because these homes typically offer a more affordable option for homeownership (approximately 20.5% less, on average, than the sales price for single-family homes), the introduction of a notable number of new condominiums in the East Submarket influenced the lower median sales price between 2022 and 2025 compared to 2021 and 2025 *available* for-sale homes. Overall, there is very strong demand for both single-family homes and condominiums in the market, and the continued diversification of product over the past few years has contributed to both affordability and availability.

### Senior Care Facilities

We identified and surveyed 38 senior care facilities in Ottawa County. Of these, eight are located within the East Submarket. The following table summarizes the surveyed facilities by property type within the East Submarket. For additional information on the senior care facilities surveyed in the entirety of Ottawa County, including project type definitions and base monthly rates, refer to page V-32 in the Housing Supply Analysis section of this document.

Surveyed Senior Care Facilities – East Submarket					
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2023 National Occupancy Rate
Independent Living	1	166	12	92.8%	86.8%
Assisted Living	6	576	58	89.9%	85.4%
Nursing Homes	1	1	6	94.4%	82.0%
Total	8	850	76	91.1%	-

Source: 2023 State of Seniors Housing Report; Bowen National Research

Among the eight senior care facilities surveyed in the East Submarket, there are six assisted living facilities, one independent living facility, and one nursing home. Overall, these facilities operate at a combined occupancy rate of 91.1%, which is indicative of a strong level of demand for senior care housing in the area.

### **Housing Gap Analysis (Demand Estimates)**

As shown in Section VI of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, cost burdened households, external market support, and step-down support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. Overall, households within the East Submarket represent 19.3% of the total households in Ottawa County. The following tables summarize the housing gaps by income and affordability levels for the East Submarket.

#### **Rental Housing Gap Estimates**

Rental Demand Potential by Income Level & Rent East Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
Monthly Rent Range	≤\$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+	
Rental Units Needed	443	193	77	49	

#### **For-Sale Housing Gap Estimates**

For-Sale Demand Potential by Income Level & Price Point East Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
For-Sale Price Range	≤\$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+	
For-Sale Units Needed	50	540	1,348	483	

Apportioning the overall gaps for the county (3,938 rental units and 12,526 for-sale units) based on the current share of households, the East Submarket has a total demand potential of 762 *rental* units and 2,421 *for-sale* units. While housing efforts should be prioritized based on the housing gaps shown above, housing gaps exist for a range of income and affordability levels.



### **Strengths, Weaknesses, Opportunities and Threats (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for the East Submarket in Ottawa County, Michigan.

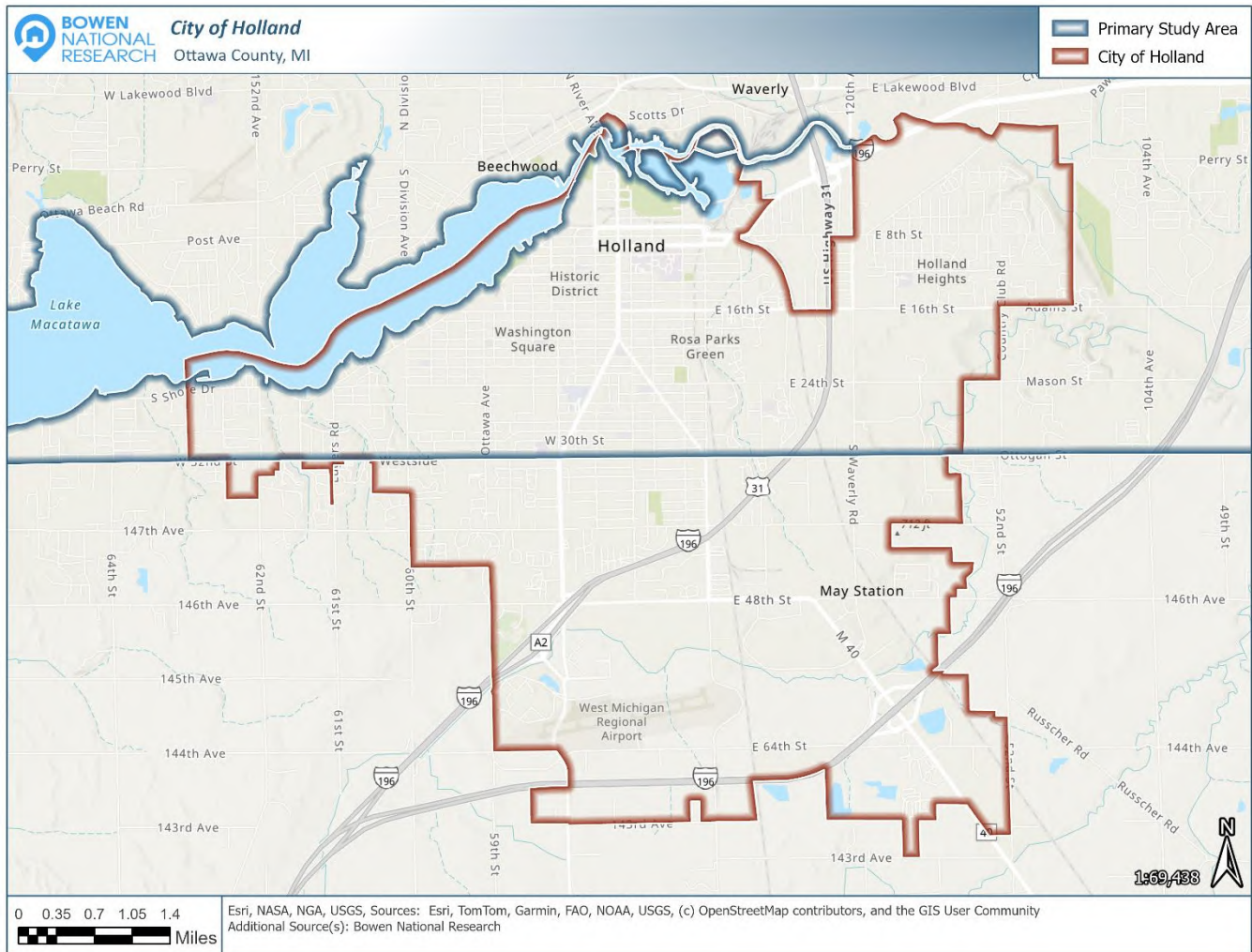
<b>SWOT Analysis – East Submarket (Ottawa County, MI)</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"><li>• 3.2% projected increase in population and 4.8% projected increase in households between 2024 and 2029</li><li>• Low overall poverty rate (5.4%) and high median household income (\$96,508)</li><li>• 6.6% projected increase in owner households between 2024 and 2029</li><li>• Projected 11.6% increase among households between the ages of 25 and 34 years between 2024 and 2029</li><li>• Very high demand for both subsidized multifamily rentals and for-sale homes (both single-family and condominiums)</li></ul>	<ul style="list-style-type: none"><li>• Low share (13.5%) of renter households compared to the state share (27.2%)</li><li>• Notable share of housing cost burdened (47.0% and severe cost burdened (22.8%) renter households</li><li>• Government-subsidized multifamily rentals are 100% occupied</li><li>• Extremely low availability among the for-sale housing supply (less than one-half month of inventory and only 0.1% of owner-occupied supply is available)</li><li>• High occupancy rates among the independent living (92.8%) and nursing care (94.4%) facilities</li></ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"><li>• Housing need of 762 rental units (2024-2029)</li><li>• Housing need of 2,421 for-sale units (2024-2029)</li><li>• Significant increases projected between 2024 and 2029 for both owner and rental households earning \$100,000 or more</li><li>• Notable share of recent builds and sales transactions have been for condominiums, which have had a lower overall median sales price compared to new single-family homes</li></ul>	<ul style="list-style-type: none"><li>• Relatively high median gross rent (\$1,198) compared to county and state</li><li>• High occupancy rates among affordable rental housing</li><li>• High occupancy rates among select senior care project types (independent living and nursing care) combined with 17.7% projected increase in seniors aged 75 and older between 2024 and 2029</li></ul>

The East Submarket, like many areas within Ottawa County, has experienced notable population and household growth since 2010, and this growth is projected to continue through 2029. This projected growth is primarily driven by owner households and households between the ages of 25 and 34 and those aged 75 and older. The area has a relatively high median household income and low poverty rate, and due to the recent household growth, there is a high level of housing demand, particularly among the for-sale options and subsidized rentals. While the area has numerous strengths, there is a comparably low share of renter households, and a significant share of renters are either cost burdened or severe cost burdened. The high demand for affordable rentals and for-sale homes results in very low availability rates within the East Submarket. This is also true of independent living and nursing care facilities for seniors. While availability and affordability challenges can result in household decline for an area, there are significant development opportunities that are likely available due to the projected increase in households, particularly owner households, and the projected increase of income levels for both renters and owners over the next five years. The area has a housing demand potential for 762 rental units and 2,421 for-sale units based on projected demographic trends, units needed for a healthy, balanced market, and existing housing condition issues.

## B. CITY OF HOLLAND SUBMARKET ANALYSIS

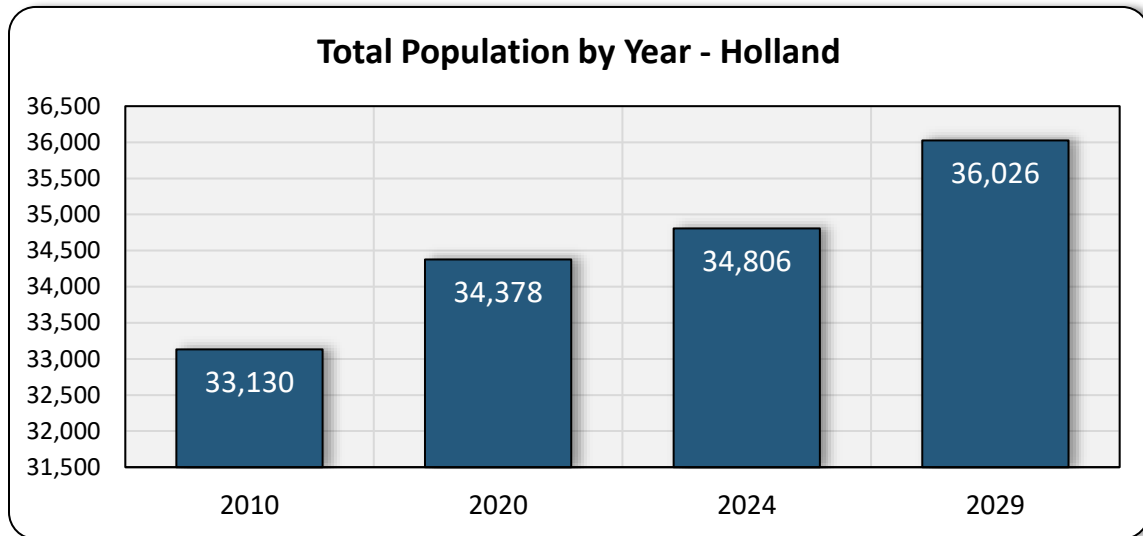
The following data and analyses focus on the city of Holland, Michigan and is part of the overall *Ottawa County Housing Needs Assessment Survey*. The data included in this section is an update of select demographic and housing supply metrics from the 2021 study and includes an analysis and survey of senior care facilities in the area.

A map illustrating the location of Holland (and its boundaries) is shown below:

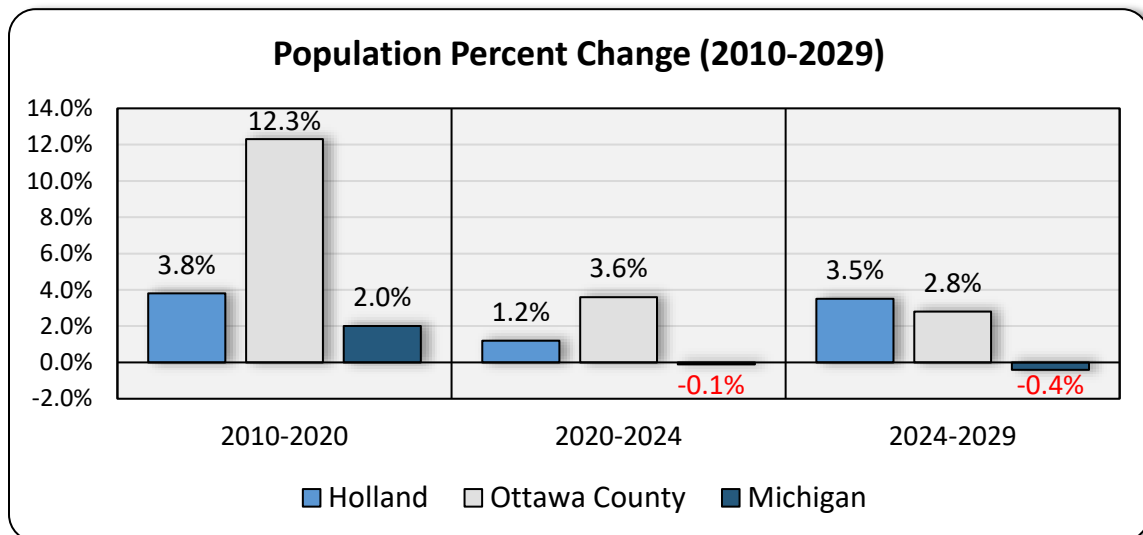


## Demographics

The following graphs illustrate **total population** by year for the city of Holland and compare population percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

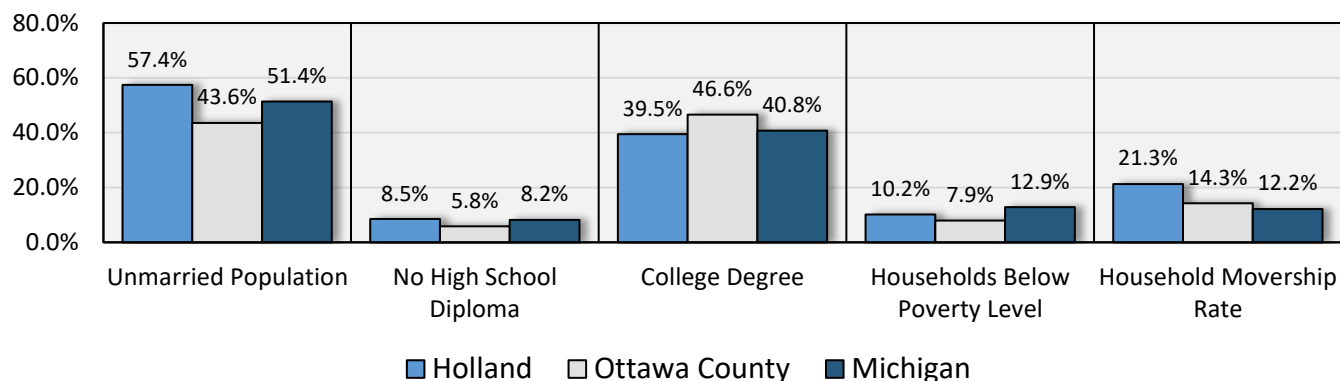


Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in Holland increased by 3.8% between 2010 and 2020. This is a lower percent increase as compared to the county (12.3%), but a larger percent increase compared to the state (2.0%). Between 2020 and 2024, the population in Holland increased by 1.2%. With a total population of 34,806 in 2024, Holland has a population density of 1,994.5 persons per square mile, which is a much greater density than both the county (544.7 persons per square mile) and state (177.9 persons per square mile). Between 2024 and 2029, the population in Holland is projected to increase by an additional 3.5%. This is a larger percent increase in population than Ottawa County and contrasts with the 0.4% decline projected for the state during this time period.

The following graph illustrates *select demographic characteristics* that typically influence housing affordability for each of the study areas. Data included within this table is sourced from ESRI and is based on 2018-2022 American Community Survey estimates.

**Select Demographic Characteristics by Area (2022)**

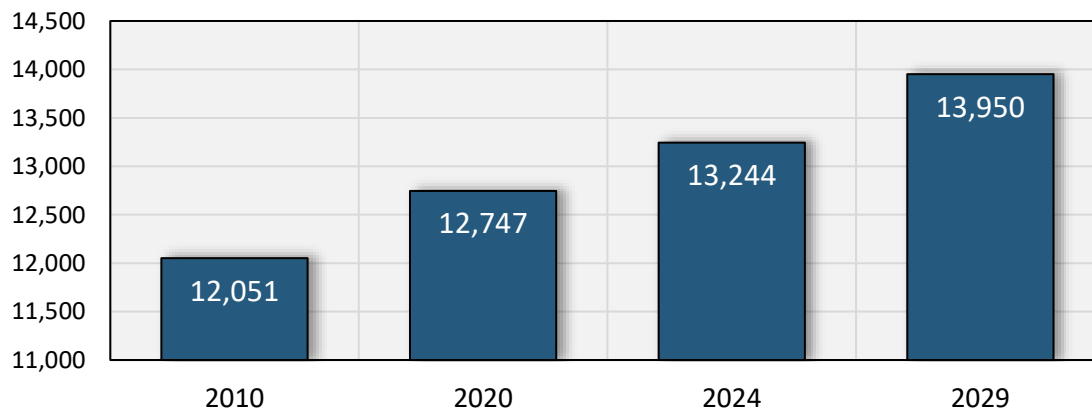


Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

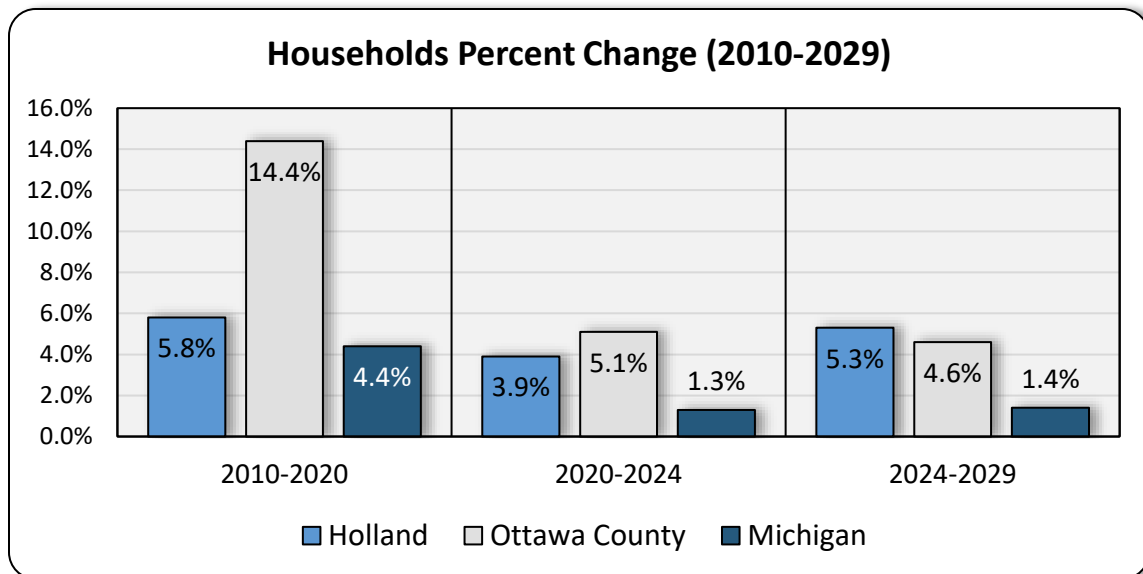
As the preceding data illustrates, Holland has a larger share of unmarried population (57.4%), a higher share of the population without a high school diploma (8.5%), and a lower share of individuals with a college degree (39.5%) compared to Ottawa County and the state of Michigan. These factors likely have a negative influence on housing affordability in the area. Overall, Holland has a higher household poverty rate (10.2%) than the county, but lower than the state. The 21.3% movership rate (the share of households moving within or to a given area year over year) for Holland is higher than both the county (14.3%) and state (12.2%) shares.

The following graphs illustrate the number of *total households* in Holland by year and the household percent changes between 2010 and 2029 for each of the study areas.

**Total Households by Year - Holland**



Source: 2010, 2020 Census; ESRI; Bowen National Research



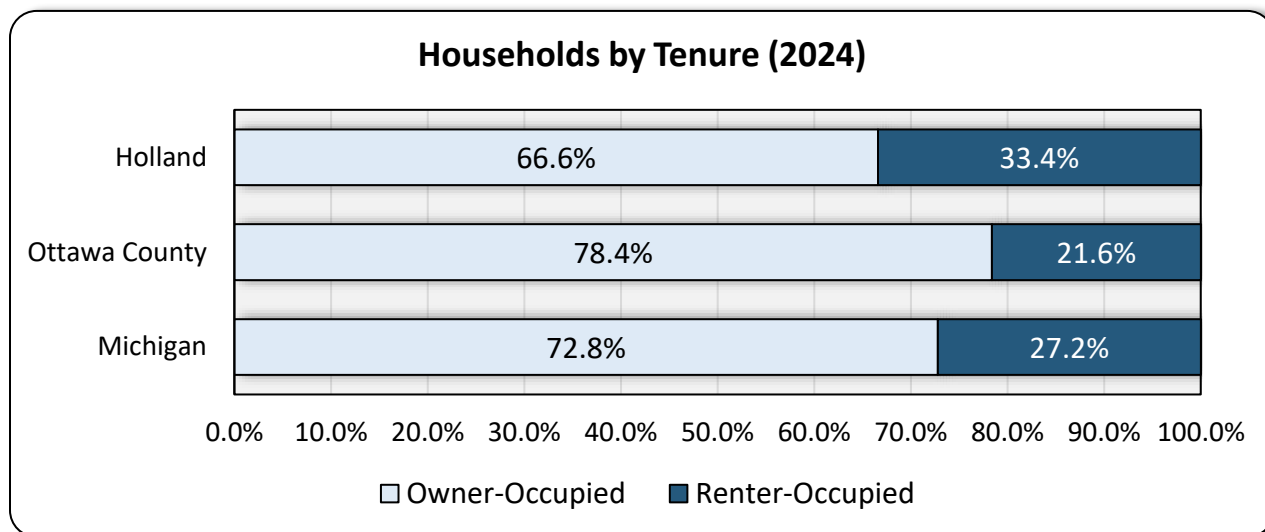
Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in Holland increased by 5.8% between 2010 and 2020, which is a smaller percent increase as compared to Ottawa County (14.4%), but larger than the 4.4% increase for the state during this time period. Between 2020 and 2024, the number of households in Holland increased by 3.9%, and the number of households in Holland is projected to increase by an additional 5.3% between 2024 and 2029. The projected household increase over the next five years in Holland is larger than the percent increases projected for the county and the state. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

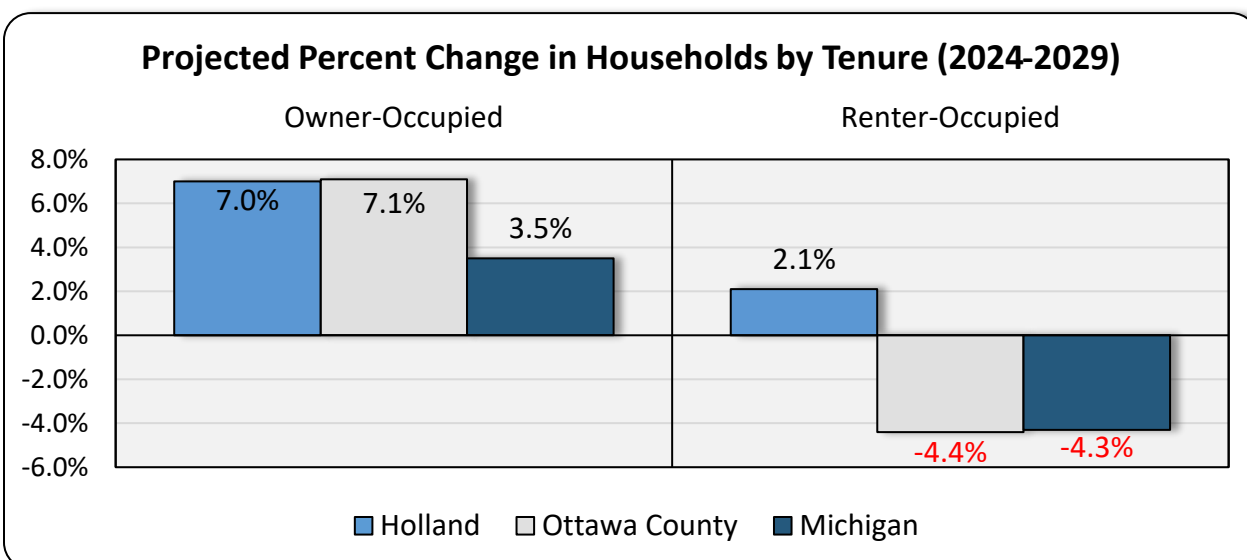
Overall, households within Holland in 2024 are slightly more concentrated among households under the age of 35 (21.4%) when compared to the county and state. Between 2024 and 2029, household growth by age in Holland is projected to occur across a wide range of age cohorts (35 to 54 years and 65 and older). However, the largest percentage increases are projected to occur among households between the ages of 65 and 74 (10.9%) and those ages 75 and older (22.7%). This will likely result in an increase in housing demand for the area, particularly senior-oriented housing.



The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.



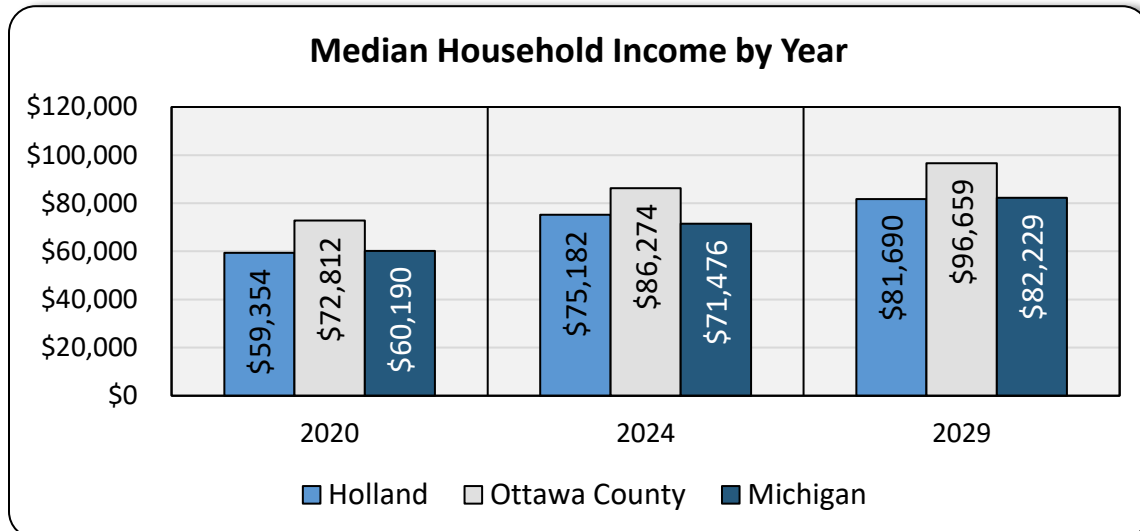
Source: ESRI; Bowen National Research



Source: ESRI; Bowen National Research

In 2024, the distribution of households by tenure in Holland (66.6% owners and 33.4% renters) is more heavily weighted toward renters when compared to the county and state. Over the next five years, it is projected that the number of owner households in Holland will increase by 7.0%, while the number of renter households will increase by 2.1%. While the growth among owner households in Holland is consistent with county projections, the projected increase among renter households contrasts with the projected declines for both the county and the state between 2024 and 2029. However, it is important to understand that housing demand is also influenced by a variety of other factors, which may include existing pent-up demand, substandard housing, or housing cost burden.

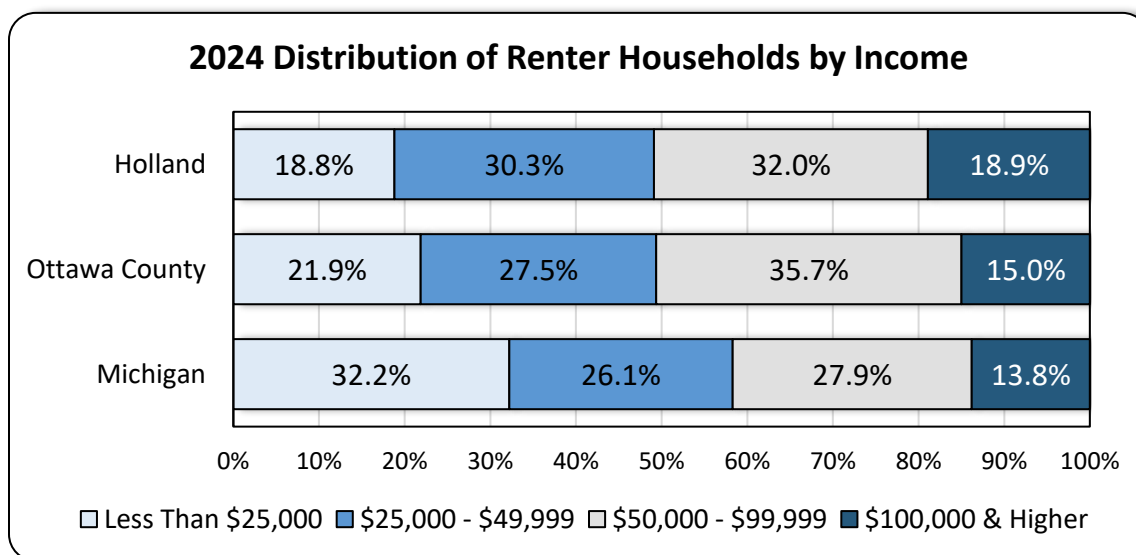
The following compares the *median household income* for each of the study areas from 2020 to 2029.



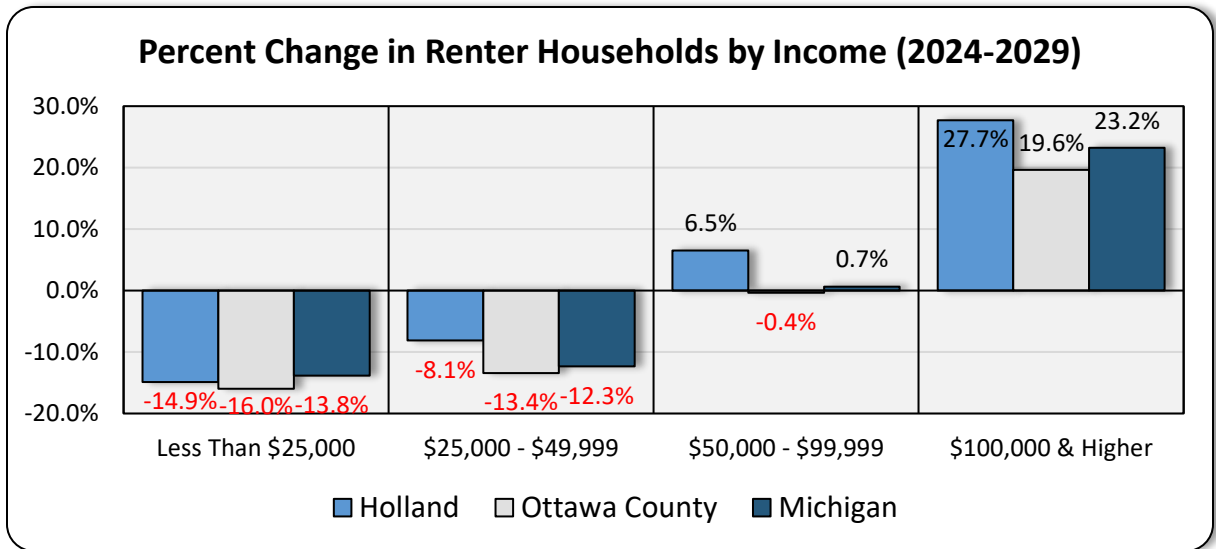
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in Holland (\$75,182) is higher than the statewide median household income, but lower than the median household income for Ottawa County. Over the next five years, it is projected that the median household income in Holland will increase to \$81,690, or an increase of 8.7%. As such, the median household income in Holland will remain significantly lower than the county median household income but remain very comparable to that of the state of Michigan.

The following graphs compare *renter households by income* for 2024 and the projected *percent change* in renter households by income between 2024 and 2029 for each of the study areas.



Source: 2020 Census; ESRI; Bowen National Research

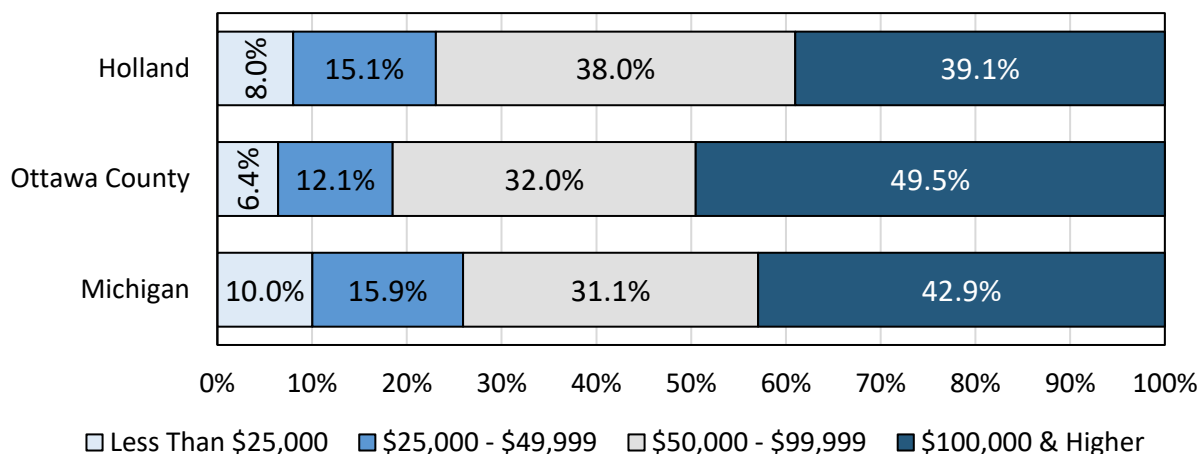


Source: 2020 Census; ESRI; Bowen National Research

In 2024, Holland and Ottawa County have higher concentrations of renter households with incomes of \$25,000 or more than the state of Michigan. Overall, the largest share (32.0%) of renter households in Holland earn between \$50,000 and \$99,999. However, the shares of Holland renter households earning less than \$25,000 annually (18.8%) and those earning \$100,000 or more (18.9%) are nearly identical. As such, there is a wide distribution of renter households by income in the area. Between 2024 and 2029, renter household growth in Holland is projected to be among households earning \$50,000 or more, with the largest growth (27.7%) earning \$100,000 or higher. Despite these changes, a notable portion of renter households in Holland will continue to earn less than \$50,000. As a result, affordable rental options will remain an important element of the local housing market.

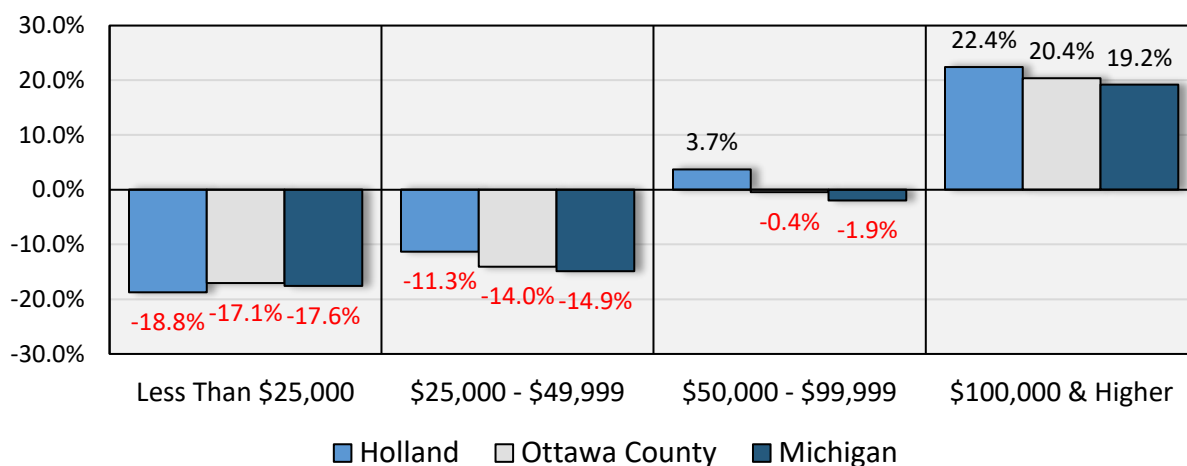
The following graphs compare **owner households by income** for 2024 and the projected **percent change** in owner households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Owner Households by Income (2024-2029)

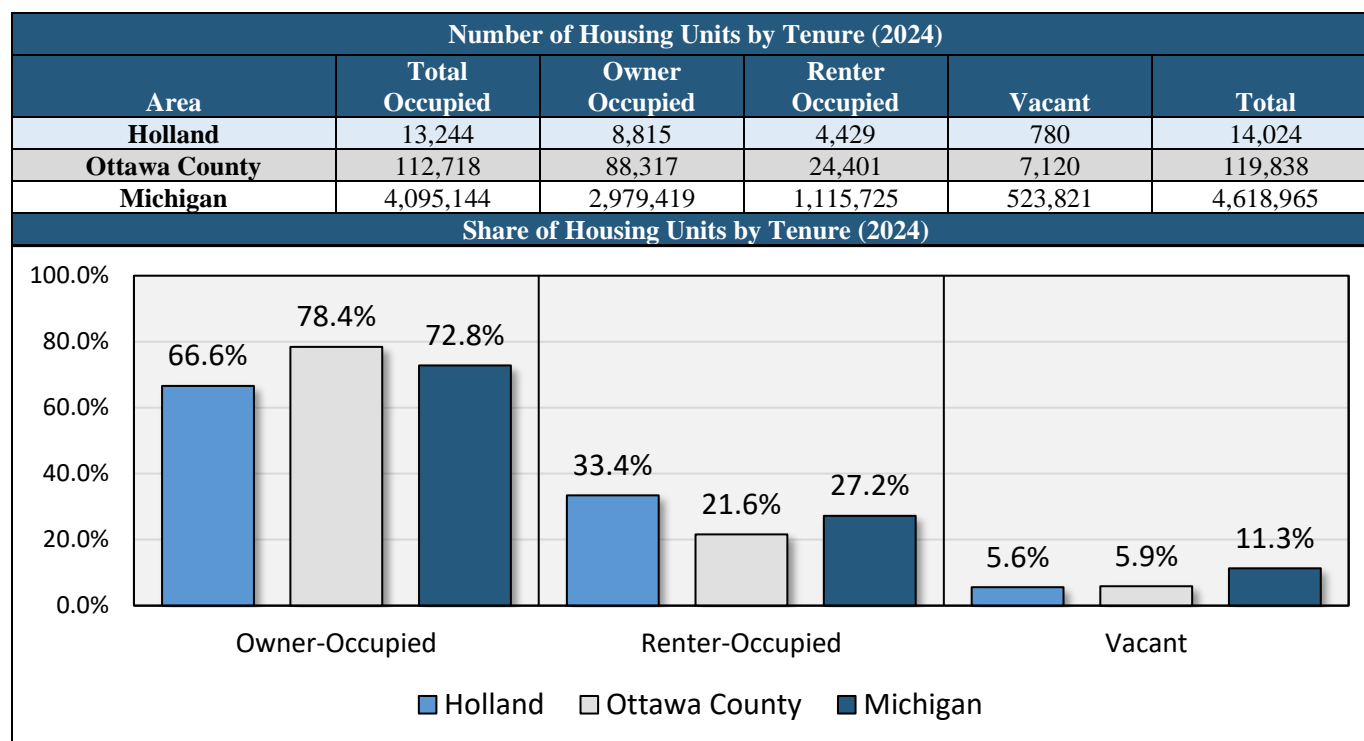


Source: 2020 Census; ESRI; Bowen National Research

In 2024, 38.0% of Holland owner households earn between \$50,000 and \$99,999, which is a larger share compared to the county (32.0%) and state (31.1%). While 23.1% of owner households in the area earn less than \$50,000, 39.1% earn \$100,000 or more. Between 2024 and 2029, owner household growth in Holland is projected to be confined to households earning \$50,000 or more. The largest growth (22.4%) is projected to occur among owner households earning \$100,000 or more. While this will contribute to demand for moderately and higher priced for-sale product within the area, demand for low to moderately priced homes will also persist.

### Housing Supply Overview

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: ESRI; Bowen National Research

Of the 13,244 total *occupied* housing units in Holland, 66.6% are owner occupied and 33.4% are renter occupied. This is a higher proportion of renter-occupied units when compared to the county and state. Among the 14,024 *total* housing units in Holland, 5.6% (780 units) are classified as vacant. This is a lower share compared to the county (5.9%) and state (11.3%). It should be noted that vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key housing age and conditions for each study area based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.



	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Holland</b>	1,930	45.3%	4,953	59.4%	139	3.3%	89	1.1%	36	0.8%	8	0.1%
<b>Ottawa County</b>	5,644	23.9%	25,272	30.0%	894	3.8%	935	1.1%	560	2.4%	160	0.2%
<b>Michigan</b>	497,389	45.1%	1,382,346	47.6%	32,210	2.9%	32,437	1.1%	21,749	2.0%	17,880	0.6%

Source: 2018-2022 American Community Survey; Census; ESRI; Bowen National Research

In the city of Holland, 45.3% of the renter-occupied housing units and 59.4% of the owner-occupied housing units were built prior to 1970. Both shares are much higher than the county shares and represent an inventory of comparably older housing units. As compared to the state, Holland has a higher share (3.3%) of overcrowded renter households, while only 1.1% of owner households experience this issue. Less than 1.0% of renter- and owner-occupied housing units in Holland have incomplete plumbing or kitchens.

The following table compares key household income, housing cost, and housing affordability metrics of Holland, Ottawa County, and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2022)		Share of Severe Cost Burdened Households (2022)	
					Renter	Owner	Renter	Owner
<b>Holland</b>	13,244	\$75,182	\$272,729	\$1,063	41.7%	19.6%	16.8%	5.0%
<b>Ottawa County</b>	112,718	\$86,274	\$336,353	\$1,080	43.4%	15.1%	19.6%	5.4%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.3%	18.8%	23.2%	7.7%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

The relationship between median household income (\$75,182), median home value (\$272,729) and median gross rent (\$1,063) in Holland results in relatively low shares of cost burdened and severe cost burdened renter households as compared to the county and state. However, the 19.6% share of cost burdened owner households in Holland is slightly higher than the shares for the county and state. Overall, there are approximately 1,847 renter households and 1,728 owner households in Holland that are housing cost burdened. Of these, 1,185 total households are *severe* cost burdened.

### Rental Supply

We were able to survey 18 multifamily apartment properties within the Holland Submarket. The 18 properties surveyed contain a total of 1,719 units and are 96.0% occupied (68 vacant units). Among these projects, 13 are non-subsidized (market-rate and Tax Credit) projects containing 1,359 units that are 95.0% occupied. The remaining five projects contain 360 government-subsidized units, which are 100.0% occupied. Median collected rents at market-rate properties range from \$1,100 to \$2,280, while median collected rents at non-subsidized Tax Credit properties range from \$1,011 to \$1,230. The 96.0% occupancy rate among surveyed properties indicates a strong level of demand for multifamily rentals throughout the city of Holland.

The following table summarizes the multifamily rental supply that was surveyed in Holland and compares the occupancy rates to those in 2021.

Surveyed Multifamily Rental Housing – Holland					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	11	1,155	60	94.8%	99.9%
Market-rate/Tax Credit	2	204	8	96.1%	100.0%
Market-rate/Government-Subsidized	1	126	0	100.0%	100.0%
Tax Credit/Government-Subsidized	2	150	0	100.0%	99.4%
Government-Subsidized	2	84	0	100.0%	100.0%
Total	18	1,719	68	96.0%	99.9%

Source: Bowen National Research

As the preceding illustrates, the occupancy rates for market-rate and non-subsidized Tax Credit units both decreased from the occupancy rates in 2021. However, the current occupancy rates are within or near the optimal occupancy rate range of 94% to 96% for a healthy rental market. Government-subsidized properties in Holland are fully occupied, and these projects were near full occupancy at the time of the last survey in 2021.

### For-Sale Housing

The following table compares the available for-sale homes at the time of the previous study (2021), *recently sold* homes (between January 2022 and January 2025), and the *available* for-sale homes in Holland as of January 16, 2025.

Sold/Currently Available For-Sale Housing Supply - Holland		
Time Period	Number of Homes	Median Price
Available For-Sale (2021)	32	\$222,500
Historical Sales (2022-2025)*	1,087	\$280,000
Available For-Sale (2025)**	21	\$339,900

Source: Redfin.com & Bowen National Research

\*Sales from January 1, 2022 through January 20, 2025

\*\*As of January 16, 2025

The available for-sale housing stock in Holland as of January 16, 2025 consists of 21 total units with a median list price of \$339,900. This represents a 52.8% increase in median list price compared to the median list price (\$222,500) of the available for-sale homes in the city in 2021. Between 2022 and 2025, a total of 1,087 homes were sold in Holland, or an average of approximately 29 homes per month. Using this historical sales data, the 21 available homes equate to less than one Month Supply of Inventory (MSI), which is well below the four to six months that is considered to be an adequate supply. Compared to the overall supply of owner-occupied homes in Holland (8,815), the 21 available units represent an availability rate of 0.2%. Healthy for-sale housing markets typically have between 2% to 3% of available supply. As such, there is very limited available supply within Holland.

### Senior Care Facilities

We identified and surveyed 38 senior care facilities in Ottawa County. Of these, five are located within Holland. The following table summarizes the surveyed facilities by property type within Holland. For additional information on the senior care facilities surveyed in the entirety of Ottawa County, including project type definitions and base monthly rates, refer to page V-32 in the Housing Supply Analysis section of this document.

Surveyed Senior Care Facilities – Holland					
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2023 National Occupancy Rate
Independent Living	1	104	0	100.0%	86.8%
Assisted Living	3	169	26	86.7%	85.4%
Nursing Homes	1	73	5	94.8%	82.0%
Total	5	346	31	92.0%	-

Source: 2023 State of Seniors Housing Report; Bowen National Research

Among the five senior care facilities surveyed in Holland, there are three assisted living facilities, one independent living facility, and one nursing home. Overall, these facilities operate at a combined occupancy rate of 92.0%, which is indicative of a strong level of demand for senior care housing in the area. Among the independent living units, there are no vacancies, and nursing homes have only five vacancies. Given the projected increase in senior households over the next five years, development opportunities may exist for a variety of senior care project types in Holland and Ottawa County.

### **Housing Gap Analysis (Demand Estimates)**

As shown in Section VI of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, cost burdened households, external market support, and step-down support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. Overall, households within the city of Holland represent 11.7% of the total households in Ottawa County. The following tables summarize the housing gaps by income and affordability levels for the Holland Submarket.

#### **Rental Housing Gap Estimates**

Rental Demand Potential by Income Level & Rent Holland, MI (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
Monthly Rent Range	≤\$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+	
Rental Units Needed	269	117	47	30	

#### **For-Sale Housing Gap Estimates**

For-Sale Demand Potential by Income Level & Price Point Holland, MI (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
For-Sale Price Range	≤\$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+	
For-Sale Units Needed	30	328	819	294	

Apportioning the overall gaps for the county (3,938 rental units and 12,526 for-sale units) based on the current share of households, Holland has a total demand potential of 463 *rental* units and 1,471 *for-sale* units. While housing efforts should be prioritized based on the housing gaps shown above, housing gaps exist for a range of income and affordability levels.

### **Strengths, Weaknesses, Opportunities and Threats (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for the city of Holland, Michigan.

<b>SWOT Analysis – Holland, MI</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"><li>• 3.5% projected increase in population and 5.3% projected increase in households between 2024 and 2029</li><li>• Low overall poverty rate (10.2%) and high median household income (\$75,182) compared to state</li><li>• 7.0% projected increase in owner households and 2.1% projected increase in renter households between 2024 and 2029</li><li>• Notable share (21.4%) of households are under the age of 35 and households between the ages of 35 and 54 are projected to increase over the next five years.</li><li>• Very high demand for a variety of rental and for-sale housing alternatives</li></ul>	<ul style="list-style-type: none"><li>• High share of unmarried population (57.4%), high share of population without a high school diploma (8.5%), and slightly low share of population with college degree (39.5%), which limits earning potential</li><li>• High share (19.6%) of housing cost burdened owners compared to the state</li><li>• No vacancies among the government-subsidized projects and slightly low share (3.9%) of vacant units among Tax Credit properties</li><li>• Extremely low availability among the for-sale housing supply (less than one month of inventory and only 0.4% of owner-occupied supply is available)</li></ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"><li>• Housing need of 463 rental units (2024-2029)</li><li>• Housing need of 1,471 for-sale units (2024-2029)</li><li>• Significant increases projected between 2024 and 2029 for both owner (22.4%) and renter (27.7%) households earning \$100,000 or more</li><li>• Develop housing product to attract commuters coming into the city for employment to live within Holland</li></ul>	<ul style="list-style-type: none"><li>• Rising for-sale housing costs (52.8% increase in median list price between 2021 and 2025)</li><li>• Larger share of pre-1970 product compared to the county is at risk of deterioration without proper maintenance</li><li>• High occupancy rates among affordable rental housing</li><li>• High occupancy rates among select senior care project types (independent living and nursing care) combined with 10.9% projected increase in households ages 65 to 74 and 22.7% projected increase in households aged 75 and older between 2024 and 2029</li><li>• Approximately 1,185 severe cost burdened households in the city</li></ul>

Holland has experienced notable population and household growth since 2010, and this growth is projected to continue through 2029. Specifically, the population in Holland is projected to increase 3.5% over the next five years, while households are projected to increase 5.3%. While households between the ages of 35 and 54 are projected to increase, the most rapid growth is projected for senior households aged 65 and older. The area has a relatively high median household income and low poverty rate, and there is a high level of housing demand, which is evidenced by the low availability of for-sale, affordable rental, and senior care alternatives in the city. Although the area has numerous strengths, the high share of unmarried population and educational attainment factors likely limit income potential within the area. There is a relatively high share (19.6%) of housing cost burdened owners and approximately 1,185 total households are severe cost burdened. This along with rising for-sale home prices, a notable share of pre-1970 product, and low availability among a number of housing alternatives puts the

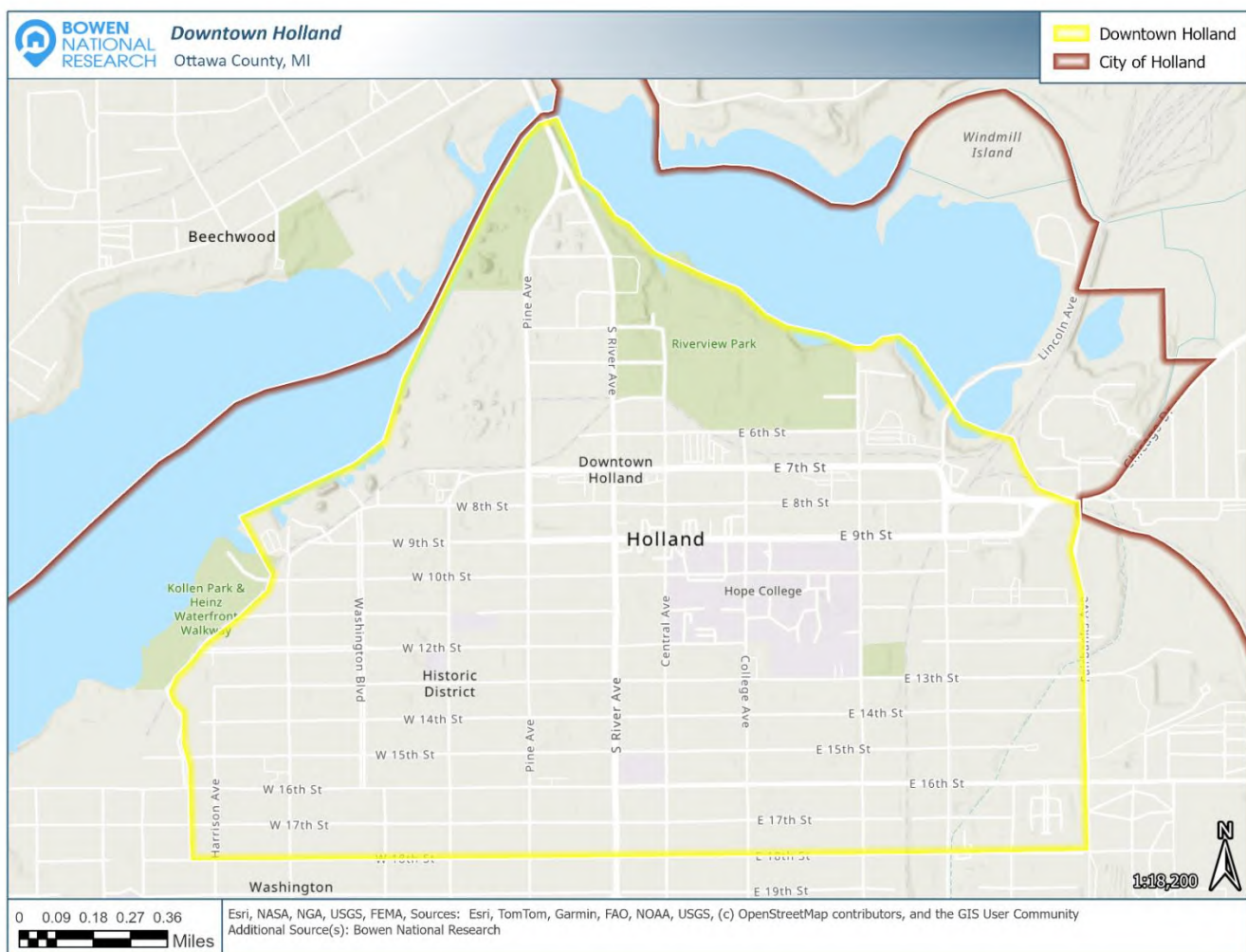


city at risk of losing households to nearby areas with more housing options from which to choose. Many of the weaknesses and/or threats to the city also represent notable development opportunities. The increase of both renter and owner households earning \$100,000 or more indicates housing affordability will likely improve for a portion of the city's households. Overall, the area has a housing demand potential for 463 rental units and 1,471 for-sale units based on projected demographic trends, the number of units needed for a healthy, balanced market, and existing housing condition issues.

### C. DOWNTOWN HOLLAND SUBMARKET ANALYSIS

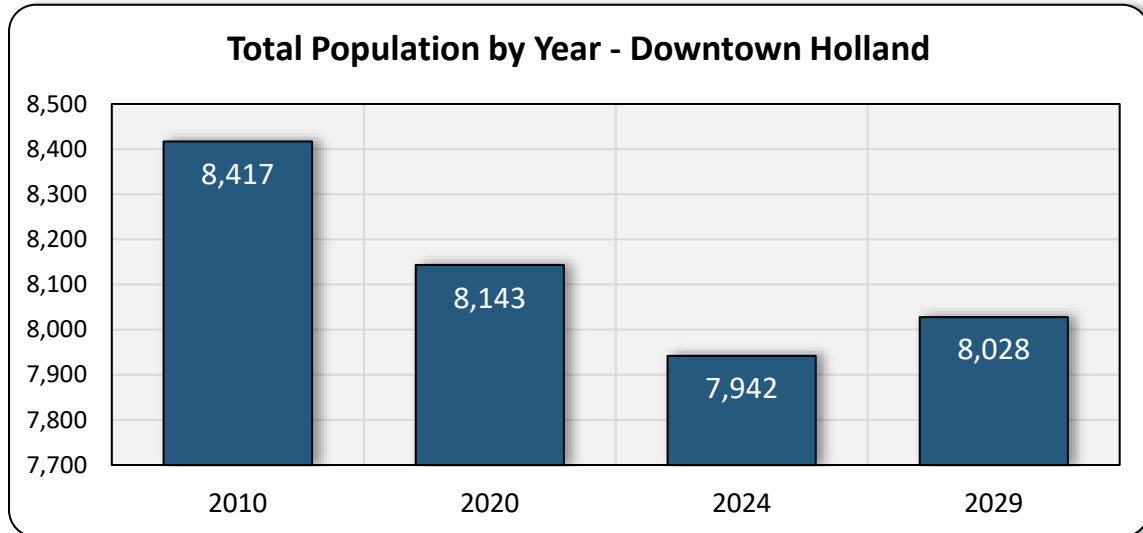
The following data and analyses focus on the Downtown Holland Submarket of Ottawa County, Michigan and is part of the overall *Ottawa County Housing Needs Assessment Survey*. The data included in this section is an update of select demographic and housing supply metrics from the 2021 study and includes an analysis and survey of senior care facilities in the area.

A map illustrating the location of the Downtown Holland (and its boundaries) is shown below:

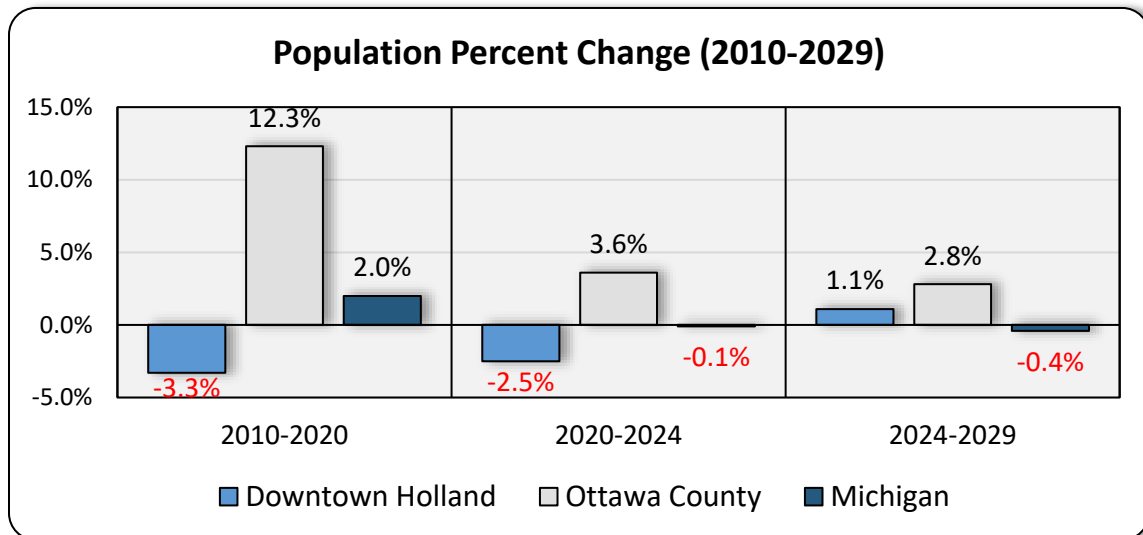


## Demographics

The following graphs illustrate **total population** by year for the Downtown Holland Submarket and compare population percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

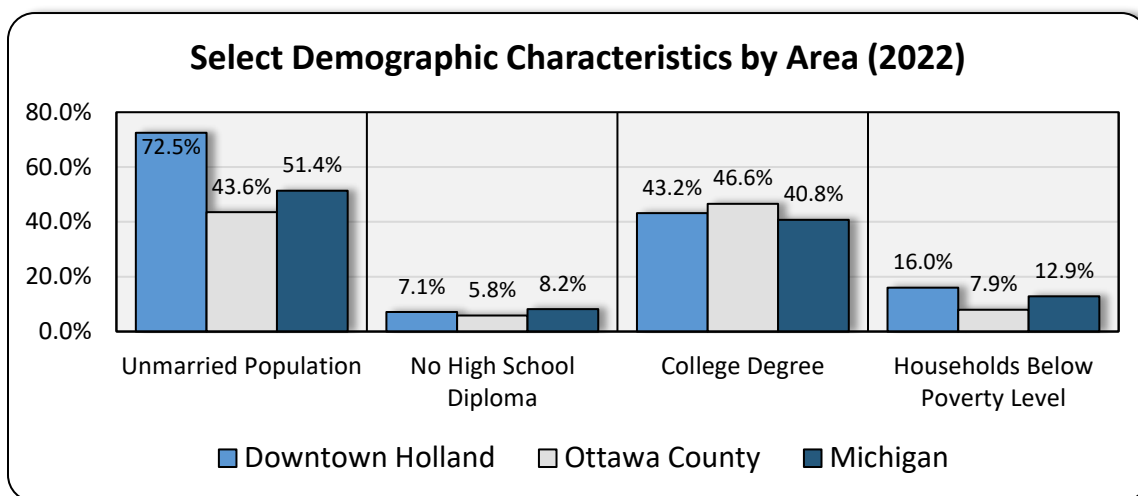


Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in the Downtown Holland Submarket decreased by 3.3% between 2010 and 2020. This contrasts with the increases for the county (12.3%) and the state (2.0%) during the time period. Between 2020 and 2024, the population in the Downtown Holland Submarket decreased by 2.5%. With a total population of 7,942 in 2024, the Downtown Holland Submarket has a population density of 5,569.3 persons per square mile, which is a much greater density than both the county (544.7 persons per square mile) and state (177.9 persons per square mile). Between 2024 and 2029, the population in the Downtown Holland Submarket is projected to increase by 1.1%. The projected

population change between 2024 and 2029 in the submarket is less than that projected for Ottawa County, and contrasts with the decline projected for the state over the next five years.

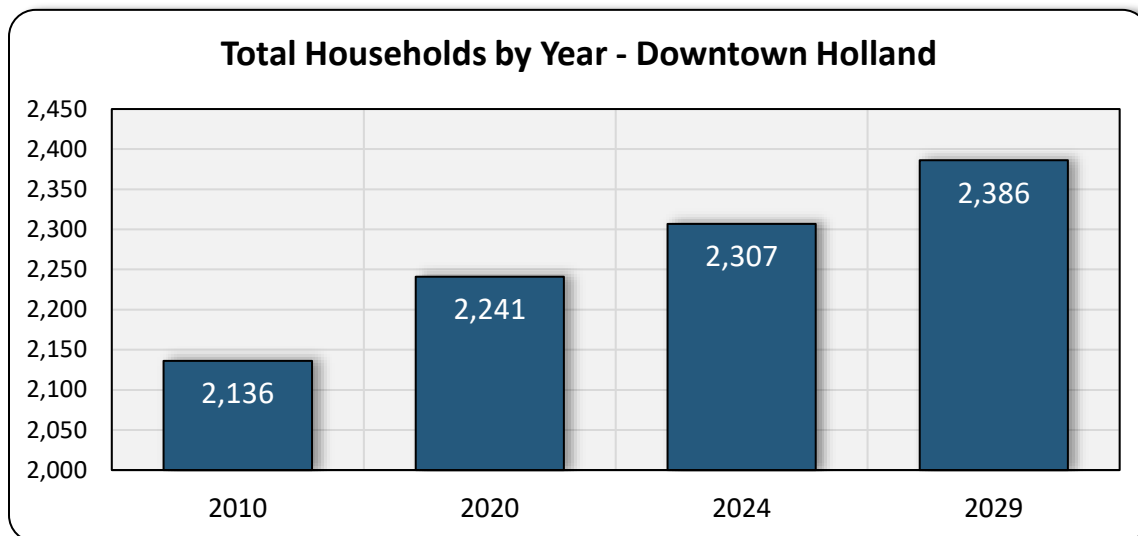
The following graph illustrates *select demographic characteristics* that typically influence housing affordability for each of the study areas. Data included within this table is sourced from ESRI and is based on 2018-2022 American Community Survey estimates.



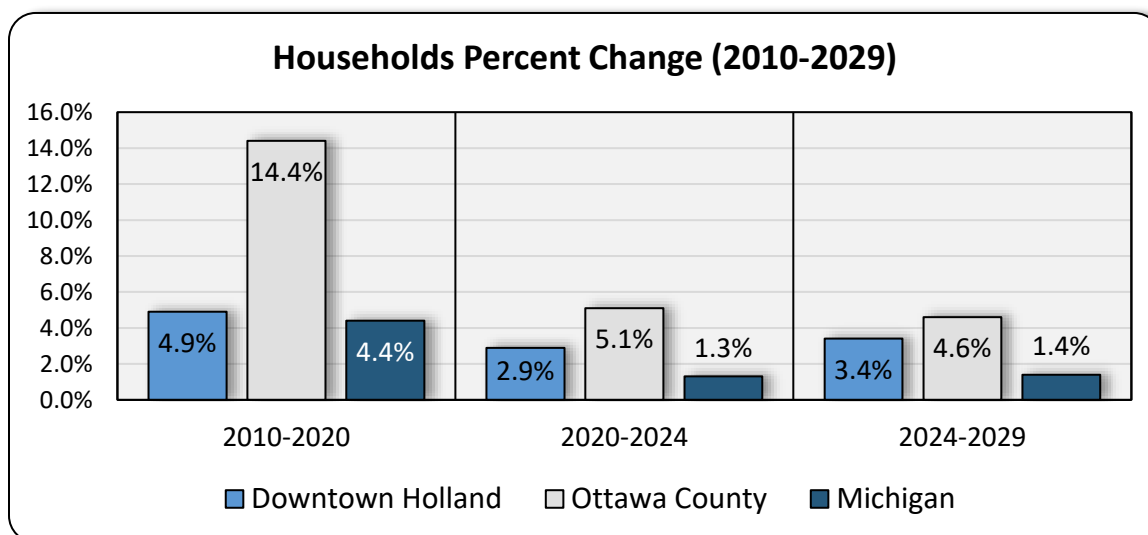
Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, the Downtown Holland Submarket has a much larger share of unmarried population (72.5%), an average share of the population without a high school diploma (7.1%), and an average share of individuals with a college degree (43.2%) when compared to Ottawa County and state of Michigan. The high share of unmarried population likely has a negative influence on housing affordability in the area. Overall, the Downtown Holland Submarket has a higher household poverty rate (16.0%) when compared to the county and state.

The following graphs illustrate the number of *total households* in the Downtown Holland Submarket by year and the household percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

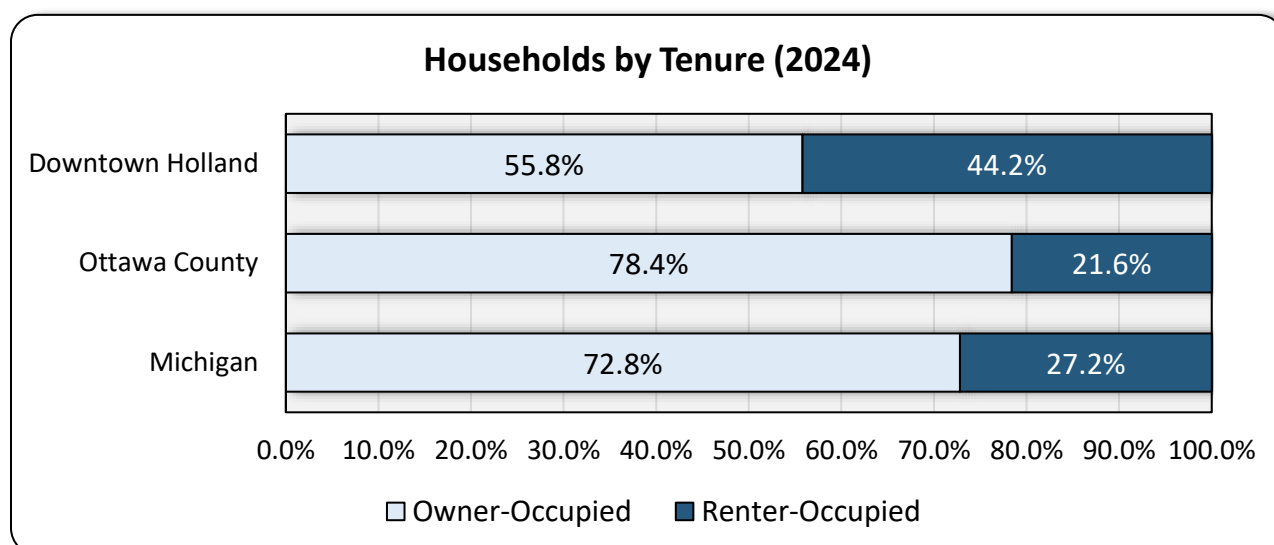


Source: 2010, 2020 Census; ESRI; Bowen National Research

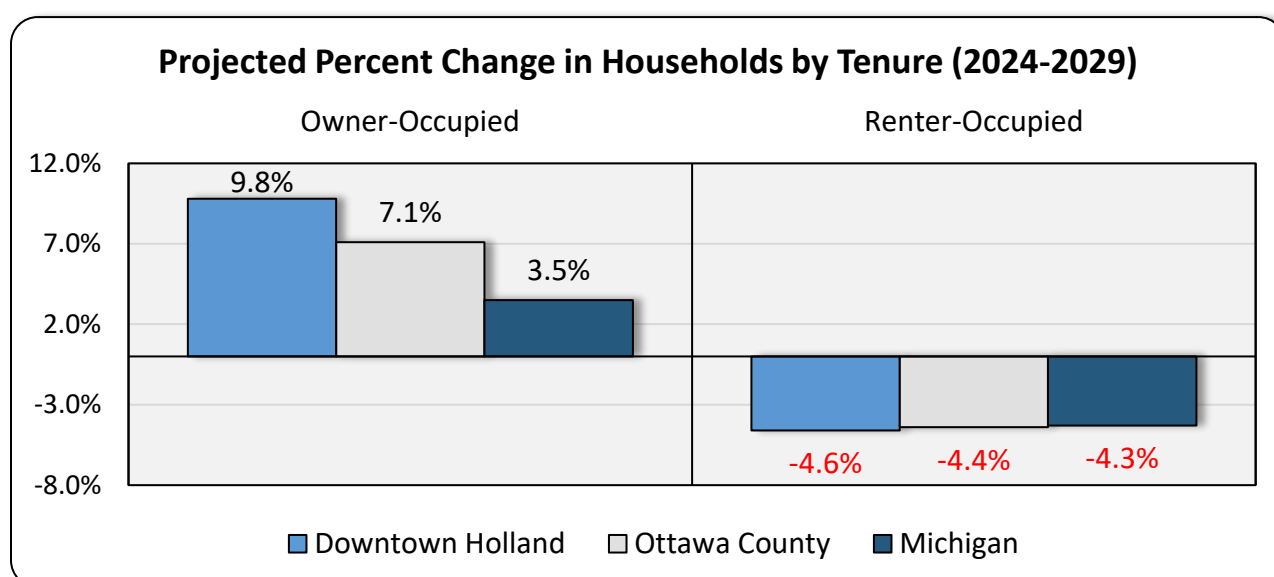
The number of households in the Downtown Holland Submarket increased by 4.9% between 2010 and 2020, which is a much smaller percent increase as compared to Ottawa County (14.4%), but larger than the 4.4% increase for the state during this time period. Between 2020 and 2024, the number of households in the Downtown Holland Submarket increased by 2.9%, and the number of households in the submarket is projected to increase by an additional 3.4% between 2024 and 2029. The increases for both time periods are larger than the statewide increases but less than the overall county increases. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

Overall, households within the Downtown Holland Submarket in 2024 are more concentrated among households less than 35 years of age (27.2%) when compared to the county and state. Between 2024 and 2029, household growth by age in the Downtown Holland Submarket is projected to occur among households between the ages of 35 and 44 (19.4%), 65 and 74 (0.4%), and aged 75 and older (23.6%). This is generally consistent with county and statewide projections over the next five years, though the increase among households between the ages of 35 and 44 is particularly noteworthy. This will likely result in an increase in housing demand for the area, particularly senior-oriented housing.

The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.



Source: ESRI; Bowen National Research

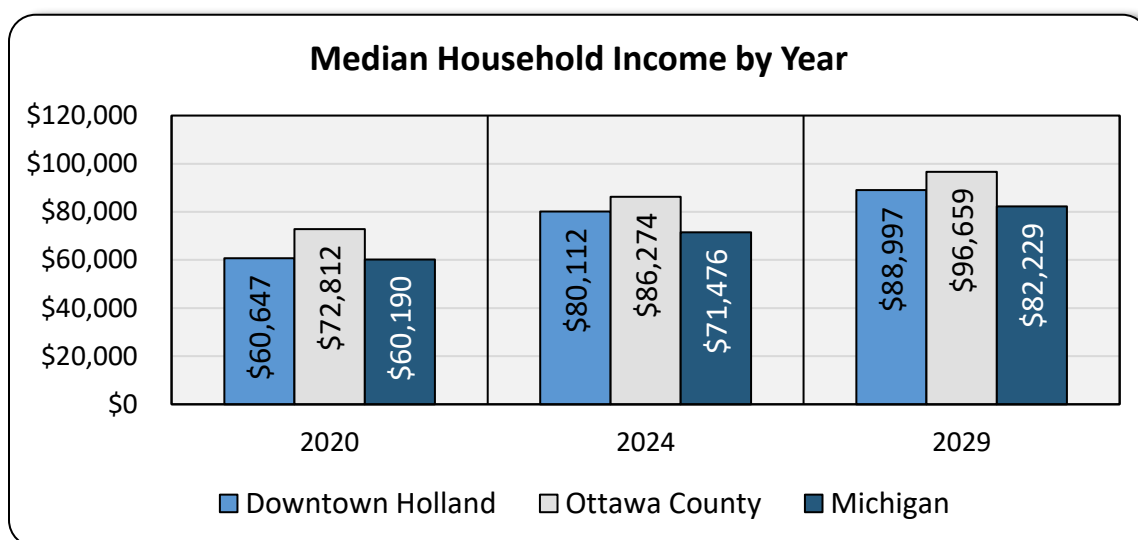


Source: ESRI; Bowen National Research



In 2024, the distribution of households by tenure in the Downtown Holland Submarket (55.8% owners and 44.2% renters) is much more heavily weighted toward renters when compared to the county and state. Over the next five years, it is projected that the number of owner households in the Downtown Holland Submarket will increase by 9.8%, while the number of renter households will decline by 4.6%. While these projected changes in households by tenure are generally consistent with the projections for the county and state, the projected increase in owner households for the Downtown Holland Submarket will likely create additional demand for for-sale housing in the area. However, it is important to understand that housing demand is also influenced by a variety of other factors, which may include existing pent-up demand, substandard housing, or housing cost burden.

The following compares the *median household income* for each of the study areas from 2020 to 2029.

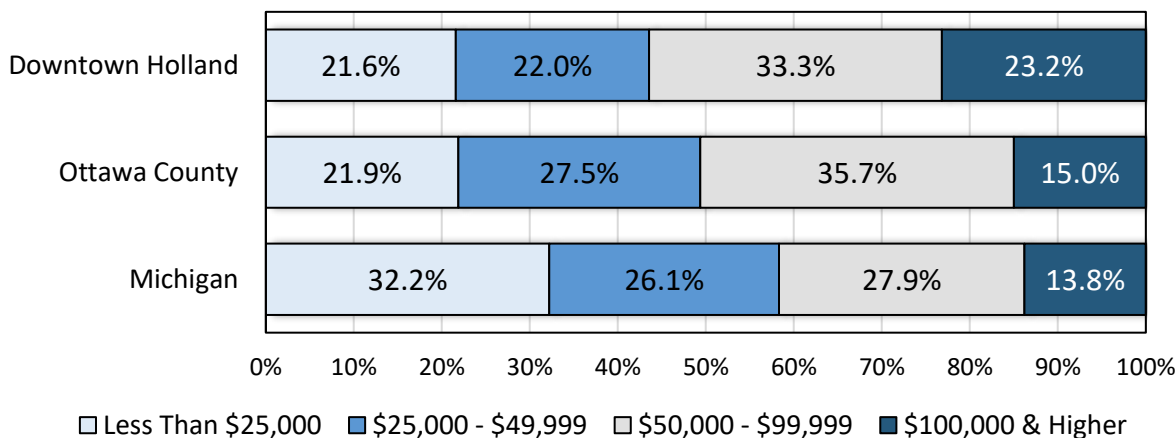


Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in the Downtown Holland Submarket (\$80,112) is notably higher than statewide median household income but less than the Ottawa County median household income. Over the next five years, it is projected that the median household income in the Downtown Holland Submarket will increase to \$88,997, or an increase of 11.1%. As such, the median household income in the submarket will remain higher than statewide median household income but less than the county.

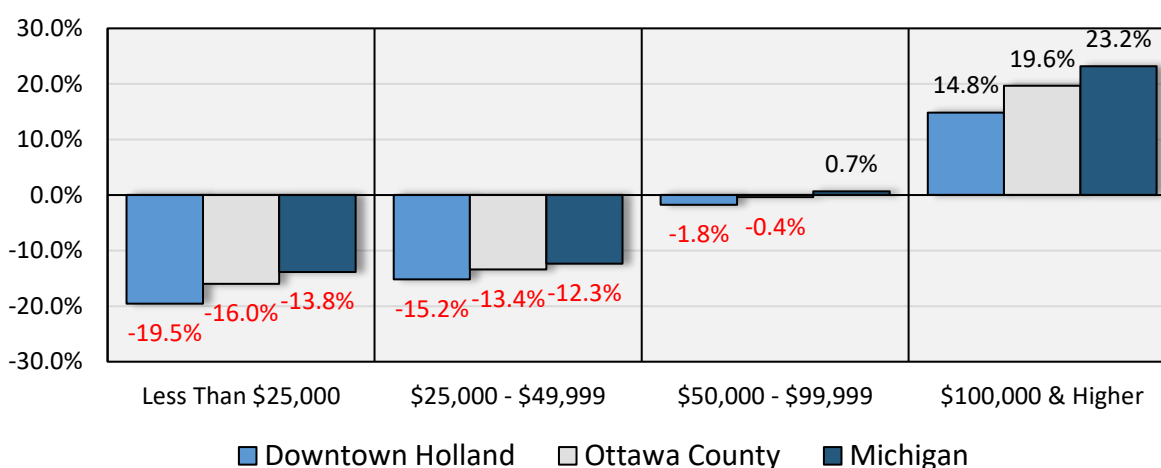
The following graphs compare **renter households by income** for 2024 and the projected **percent change** in renter households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Renter Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Renter Households by Income (2024-2029)

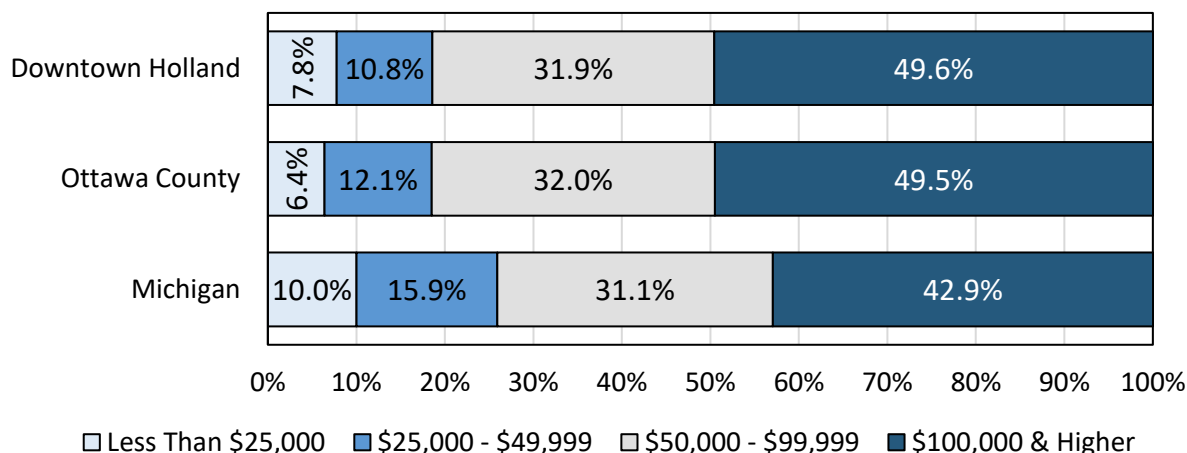


Source: 2020 Census; ESRI; Bowen National Research

In 2024, the Downtown Holland Submarket has a much higher share (23.2%) of renter households earning \$100,000 or more compared to Ottawa County (15.0%) and the state of Michigan (13.8%). However, a substantial share (43.6%) of renter households in the Downtown Holland Submarket earn less than \$50,000 annually. Between 2024 and 2029, projected renter household growth in the Downtown Holland Submarket is confined to households earning \$100,000 or higher (14.8%), while those earning less than \$100,000 are projected to decline in number. Despite these changes, a notable portion of renter households in the area will continue to earn less than \$50,000. As such affordable rental options will remain a critical component of the local housing market.

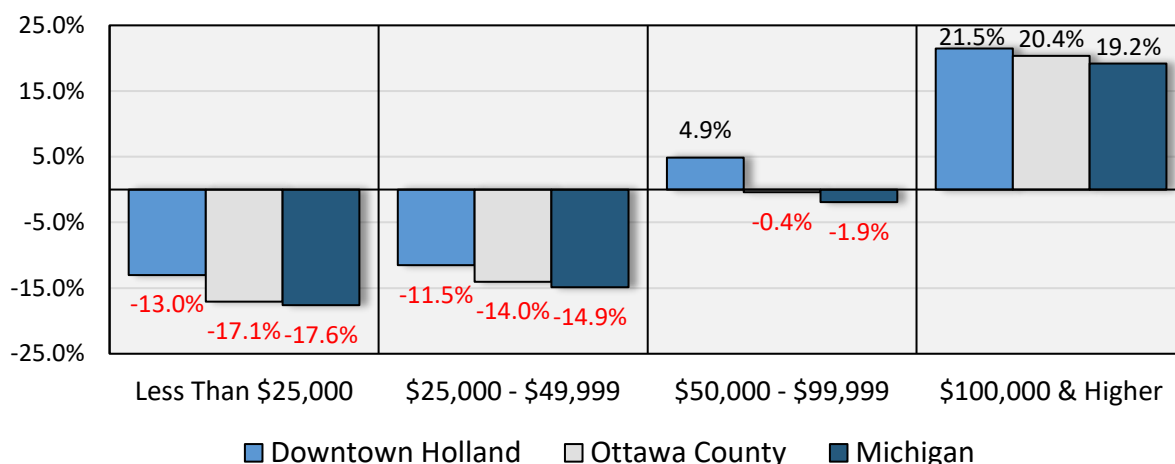
The following graphs compare **owner households by income** for 2024 and the projected **percent change** in owner households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Owner Households by Income (2024-2029)

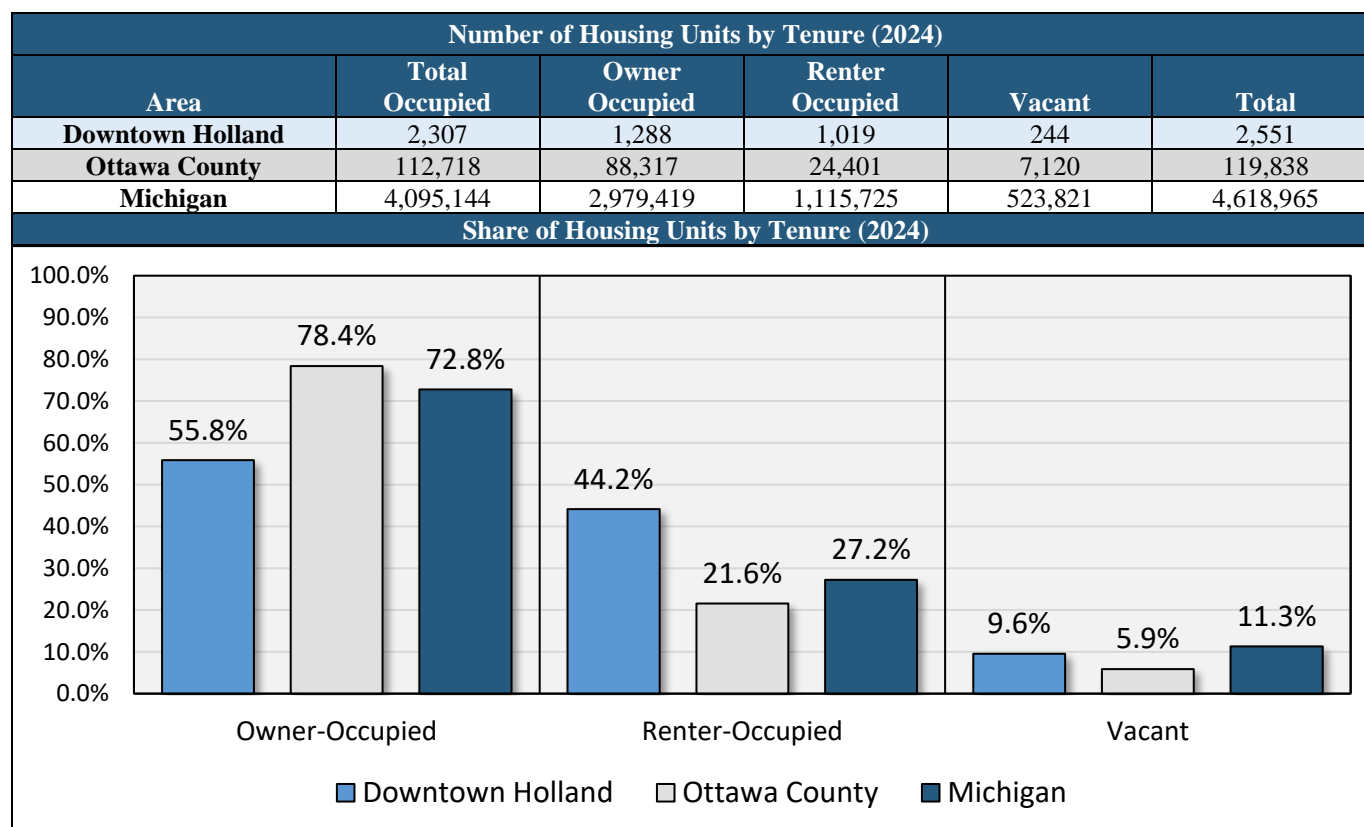


Source: 2020 Census; ESRI; Bowen National Research

In 2024, nearly one-half (49.6%) of Downtown Holland Submarket owner households earn \$100,000 or more, which is similar to the county share (49.5%) and higher than the state share (42.9%). While 18.6% of owner households in the submarket earn less than \$50,000, nearly one-third (31.9%) earn between \$50,000 and \$99,999. Between 2024 and 2029, owner household growth in the Downtown Holland Submarket is projected to be among households earning \$50,000 or more. Although the most substantial growth (21.5%) is projected for households earning \$100,000 or more, there will still be demand in the market for for-sale homes at a variety of price points.

## Housing Supply Overview

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: ESRI; Bowen National Research

Of the 2,307 total *occupied* housing units in the Downtown Holland Submarket, 55.8% are owner occupied and 44.2% are renter occupied. This is a higher proportion of renter-occupied units when compared to the county and state. Among the 2,551 *total* housing units in the Downtown Holland Submarket, 9.6% (244 units) are classified as vacant. This is a lower share compared to the state (11.3%) but higher than the county (5.9%). It should be noted that vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key housing age and conditions for each study area based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Downtown Holland</b>	800	70.5%	670	75.1%	111	9.8%	23	2.6%	36	3.2%	0	0.0%
<b>Ottawa County</b>	5,644	23.9%	25,272	30.0%	894	3.8%	935	1.1%	560	2.4%	160	0.2%
<b>Michigan</b>	497,389	45.1%	1,382,346	47.6%	32,210	2.9%	32,437	1.1%	21,749	2.0%	17,880	0.6%

Source: 2018-2022 American Community Survey; Census; ESRI; Bowen National Research

In the Downtown Holland Submarket, 70.5% of the renter-occupied housing units and 75.1% of the owner-occupied housing units were built prior to 1970. Both shares are much higher than the county and statewide shares and represent an inventory of comparably older housing units. As compared to the county and state, the Downtown Holland Submarket has higher shares of overcrowded renter (9.8%) and owner (2.6%) households and a higher share (3.2%) of renter housing units with incomplete plumbing or kitchens. Overall, the data illustrates that housing within the submarket is older and exhibits a comparably higher proportion of condition issues than the county and state.

The following table compares key household income, housing cost, and housing affordability metrics of the Downtown Holland Submarket, Ottawa County, and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2022)		Share of Severe Cost Burdened Households (2022)	
					Renter	Owner	Renter	Owner
<b>Downtown Holland</b>	2,307	\$80,112	\$274,783	\$1,025	33.4%	17.6%	18.9%	9.0%
<b>Ottawa County</b>	112,718	\$86,274	\$336,353	\$1,080	43.4%	15.1%	19.6%	5.4%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.3%	18.8%	23.2%	7.7%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

The relationship between the median household income (\$80,112), median home value (\$274,783), and median gross rent (\$1,025) in the Downtown Holland Submarket results in lower shares of cost burdened renter and owner households (33.4% and 17.6%, respectively), when compared to the state. While there is also a lower share (18.9%) of severe cost burdened renter households in the area compared to the state, there is a higher share (9.0%) of severe cost burdened owner households in the Downtown Holland Submarket. Overall, there are approximately 340 renter households and 227 owner households in the Downtown Holland Submarket that are housing cost burdened. Of these, 309 total households are severe cost burdened.



### Rental Supply

In total, three multifamily apartment properties within the Downtown Holland Submarket were surveyed. Among these projects, one is market-rate with 28 units (all four-bedrooms), one is government-subsidized with eight units for the population with a disability, and the remaining property is Tax Credit/government-subsidized with 30 units for seniors ages 55 and older. All projects are 100.0% occupied. The median collected rent at the surveyed market-rate property ranges from \$1,850 to \$1,880. The 100.0% occupancy rate among surveyed properties indicates a strong level of demand for multifamily rentals in the Downtown Holland Submarket.

The following table summarizes the multifamily rental supply that was surveyed in the Downtown Holland Submarket and compares the occupancy rates to those in 2021.

Surveyed Multifamily Rental Housing – Downtown Holland Submarket					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	1	28	0	100.0%	100.0%
Tax Credit/Government-Subsidized	1	30	0	100.0%	-
Government-Subsidized	1	8	0	100.0%	-
Total	3	66	0	100.0%	100.0%

Source: Bowen National Research

As the preceding illustrates, the occupancy rate for the surveyed market-rate units in the Downtown Holland Submarket was 100.0% in 2021, and this occupancy rate is the same in 2025. While no Tax Credit or government-subsidized projects were surveyed in 2021, the lack of vacancies in 2025 illustrates the high level of demand that exists for affordable rentals in the area.

### For-Sale Housing

The following table compares the available for-sale homes at the time of the previous study (2021), *recently sold* homes (between January 2022 and January 2025), and the *available* for-sale homes in the Downtown Holland Submarket as of January 16, 2025.

Sold/Currently Available For-Sale Housing Supply – Downtown Holland Submarket		
Time Period	Number of Homes	Median Price
Available For-Sale (2021)	4	\$247,250
Historical Sales (2022-2025)*	225	\$270,000
Available For-Sale (2025)**	6	\$473,900

Source: Redfin.com & Bowen National Research

\*Sales from January 1, 2022 through January 20, 2025

\*\*As of January 16, 2025

The available for-sale housing stock in the Downtown Holland Submarket as of January 16, 2025 consists of six total units with a median list price of \$473,900. While this represents a much higher median list price compared to the median list price (\$247,250) of the available for-sale homes in the submarket in 2021, the limited number of available homes for both time periods should be considered in drawing conclusions related to

pricing. Between 2022 and 2025, a total of 225 homes were sold in the Downtown Holland Submarket, or an average of approximately six homes per month. Using this historical sales data, the six available homes equate to approximately one Month Supply of Inventory (MSI), which is well below the four to six months that is considered to be an adequate supply. Compared to the overall supply of owner-occupied homes in the Downtown Holland Submarket (1,288), the six available units represent an availability rate of only 0.5%. Healthy for-sale housing markets typically have between 2% to 3% of available supply. As such, there is very limited available supply within the Downtown Holland Submarket.

Between 2022 and 2025, condominiums comprised 22.7% of all homes sold in the submarket. However, among the *new* homes sold during this time period, it is interesting to note that condominiums account for 100% of sales. It is also worth noting that the median sales price of the new condominiums that sold between 2022 and 2025 is \$958,599, which is significantly higher than the overall median price of \$270,000 for homes sold during the time period. This higher median sales price is being influenced by a number of luxury condos being introduced into the market. However, it should be noted that some of the condos sold during this time period also offer a very affordable homeownership alternative. Regardless, the higher cost of new product over the last few years illustrates the importance of preserving the existing housing inventory to maintain affordability for a variety of income levels.

### Senior Care Facilities

We identified and surveyed 38 senior care facilities in Ottawa County. Of these, four are located within the Downtown Holland Submarket. The following table summarizes the surveyed facilities by property type within the Downtown Holland Submarket. For additional information on the senior care facilities surveyed in the entirety of Ottawa County, including project type definitions and base monthly rates, refer to page V-32 in the Housing Supply Analysis section of this document.

Surveyed Senior Care Facilities – Downtown Holland Submarket					
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2023 National Occupancy Rate
Independent Living	2	358	28	92.2%	86.8%
Assisted Living	1	85	0	100.0%	85.4%
Nursing Homes	1	39	4	89.7%	82.0%
Total	5	482	32	93.4%	-

Source: 2023 State of Seniors Housing Report; Bowen National Research

Among the five senior care facilities surveyed in the Downtown Holland Submarket, there are two independent living facilities, one assisted living facility, and one nursing home. Overall, these facilities operate at a combined occupancy rate of 93.4%, which is indicative of a strong level of demand for senior care housing in the area. Regardless of project type, the occupancy rates in the Downtown Holland Submarket are higher than the most recently published national occupancy rates, which range from 82.0% (nursing homes) to 86.8% (independent living).

### **Housing Gap Analysis (Demand Estimates)**

As shown in Section VI of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, cost burdened households, external market support, and step-down support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county's overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. Overall, households within the Downtown Holland Submarket represent 2.0% of the total households in Ottawa County. The following tables summarize the housing gaps by income and affordability levels for the Downtown Holland Submarket.

#### **Rental Housing Gap Estimates**

Rental Demand Potential by Income Level & Rent Downtown Holland Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
Monthly Rent Range	≤\$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+	
Rental Units Needed	47	20	8	5	

#### **For-Sale Housing Gap Estimates**

For-Sale Demand Potential by Income Level & Price Point Downtown Holland Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
For-Sale Price Range	≤\$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+	
For-Sale Units Needed	5	57	143	51	

Apportioning the overall gaps for the county (3,938 rental units and 12,526 for-sale units) based on the current share of households, the Downtown Holland Submarket has a total demand potential of 80 *rental* units and 256 *for-sale* units. While housing efforts should be prioritized based on the housing gaps shown above, housing gaps exist for a range of income and affordability levels.

### **Strengths, Weaknesses, Opportunities and Threats (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for the Downtown Holland Submarket in Ottawa County, Michigan.

<b>SWOT Analysis – Downtown Holland Submarket (Ottawa County, MI)</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"><li>• 1.1% projected increase in population and 3.4% projected increase in households between 2024 and 2029</li><li>• 9.8% projected increase in owner households (2024-2029)</li><li>• Relatively balanced distribution of renter (44.2%) and owner (55.8%) households</li><li>• Median household income of \$80,112 is higher than statewide median household income</li><li>• Balanced distribution of renter households by income level</li><li>• Very high demand for multifamily rentals across a range of affordability levels</li><li>• High demand within the for-sale market with a notable variety of product by type (single-family and condominiums) and price point</li></ul>	<ul style="list-style-type: none"><li>• High overall poverty rate (16.0%) compared to the state</li><li>• 72.5% of population is unmarried, which is much higher than the 51.4% share for the state (lower household income potential compared to two-wage earning households)</li><li>• 4.6% projected decrease in renter households between 2024 and 2029</li><li>• High shares of pre-1970 renter- (70.5%) and owner-occupied (75.1%) housing units</li><li>• High shares of overcrowded renter (9.8%) and owner (2.6%) households and a high share (3.2%) of renter households with incomplete plumbing or kitchens</li><li>• Multifamily rentals are 100% occupied (market-rate and subsidized)</li><li>• Extremely low availability among the for-sale housing supply (one month of inventory and only 0.5% of owner-occupied supply is available)</li></ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"><li>• Housing need of 80 rental units (2024-2029)</li><li>• Housing need of 256 for-sale units (2024-2029)</li><li>• Significant increases projected between 2024 and 2029 for both owner and rental households earning \$100,000 or more</li><li>• Relatively high share (27.2%) of households under age 35 can result in population growth if young households stay in the area</li><li>• Preservation of existing housing inventory and modernization/revitalization of older product can maintain housing affordability while improving housing quality</li><li>• High demand and low availability present development opportunities for a diverse inventory of rental and for-sale alternatives and senior care facilities</li></ul>	<ul style="list-style-type: none"><li>• High share of pre-1970 housing product is susceptible to deterioration and may have comparably higher maintenance cost compared to more modern housing</li><li>• High overall occupancy rate (93.4%) among senior care projects combined with a 23.6% projected increase in seniors aged 75 and older between 2024 and 2029 can result in shortage of senior care options</li><li>• A total of 340 renter households and 227 owner households are housing cost burdened, of which 309 total households are severe cost burdened</li><li>• Rising costs of for-sale homes may create affordability issues for the area workforce</li></ul>

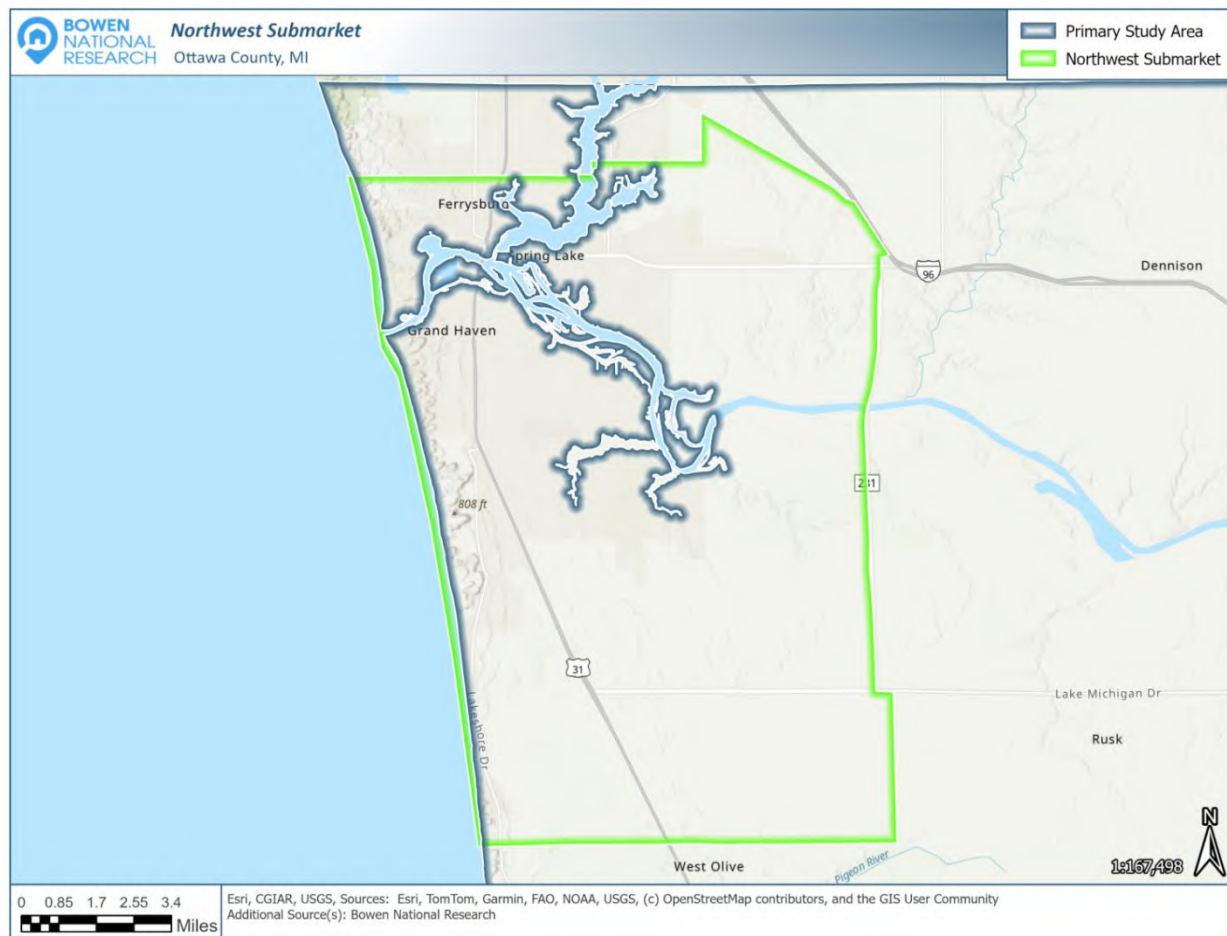
The Downtown Holland Submarket, like many areas within Ottawa County, has experienced household growth since 2010, and this growth is projected to continue through 2029. While this projected growth is primarily driven by the 9.8% projected increase in owner households, the submarket has a proportionally high share (44.2%) of renter households compared to the state. Despite the relatively high median household income, the Downtown Holland Submarket has a high poverty rate (16.0%), which may be partially attributed to the high share (72.5%) of unmarried population that is likely limited to a single income source. While the area has numerous strengths, there is a high share of housing product built before 1970 and high shares of housing condition issues.

Older housing product can be more susceptible to deterioration and can have a higher cost to maintain compared to modern housing. In addition, there is also very low availability of multifamily rentals, for-sale homes, and senior care units. The lack of availability, which can influence increases in housing costs, can force households to seek housing solutions outside the area. Many of the weaknesses and threats are indications of high demand, which may suggest development opportunities exist for additional housing products. The area has a housing demand potential for 80 rental units and 256 for-sale units based on projected demographic trends, units needed for a healthy, balanced market, and existing housing condition issues.

#### **D. NORTHWEST SUBMARKET ANALYSIS**

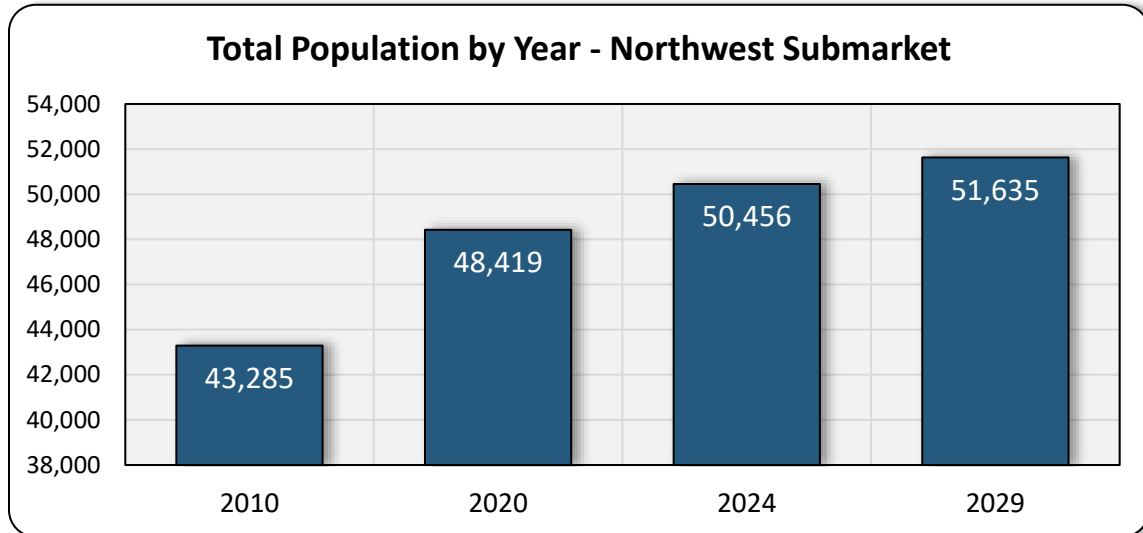
The following data and analyses focus on the Northwest Submarket of Ottawa County, Michigan and is part of the overall *Ottawa County Housing Needs Assessment Survey*. The data included in this section is an update of select demographic and housing supply metrics from the 2021 study and includes an analysis and survey of senior care facilities in the area.

A map illustrating the location of the Northwest Submarket (and its boundaries) is shown below:

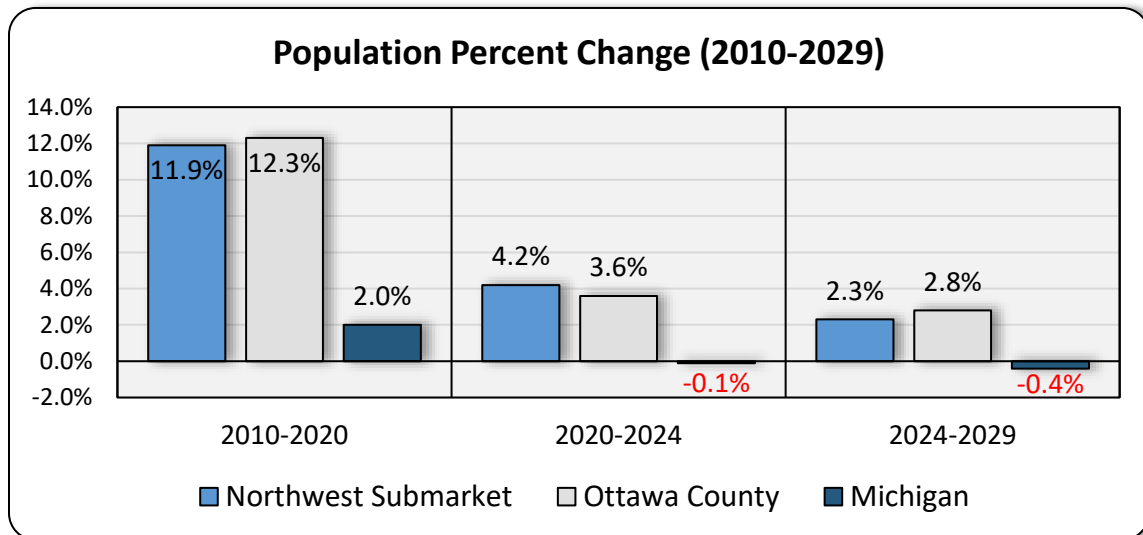


## Demographics

The following graphs illustrate **total population** by year for the Northwest Submarket and compare population percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research



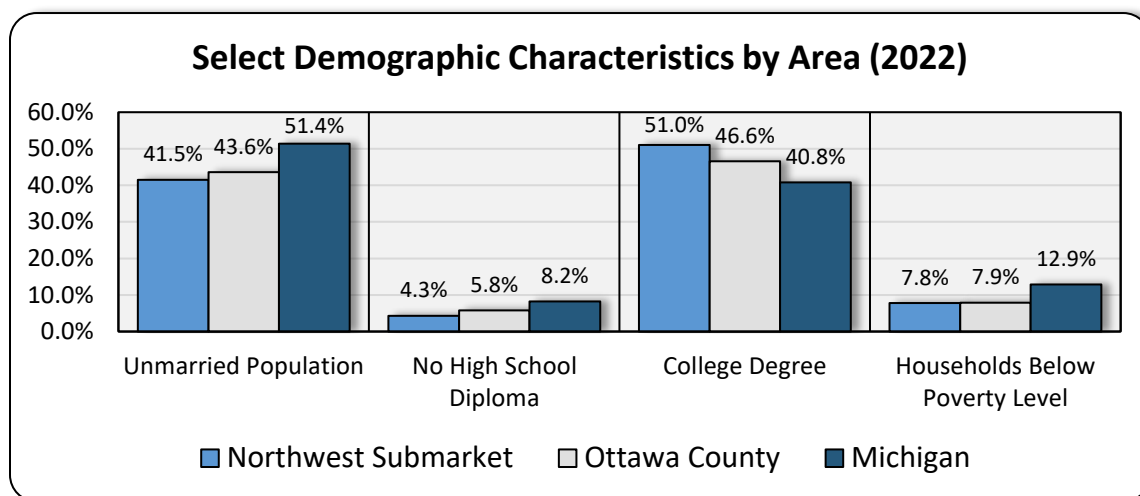
Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in the Northwest Submarket increased by 11.9% between 2010 and 2020. This is a slightly lower percent increase as compared to the county (12.3%), but a significantly larger percent increase compared to the state (2.0%). Between 2020 and 2024, the population in the Northwest Submarket increased by 4.2%. With a total population of 50,456 in 2024, the Northwest Submarket has a population density of 592.4 persons per square mile, which is a greater density than the county (544.7 persons per square mile) but notably higher than the state (177.9 persons per square mile). Between 2024 and 2029, the population in the Northwest Submarket is projected to



increase by an additional 2.3%. The projected population increases in the Northwest Submarket and Ottawa County contrast with the 0.4% projected decline for the state over the next five years.

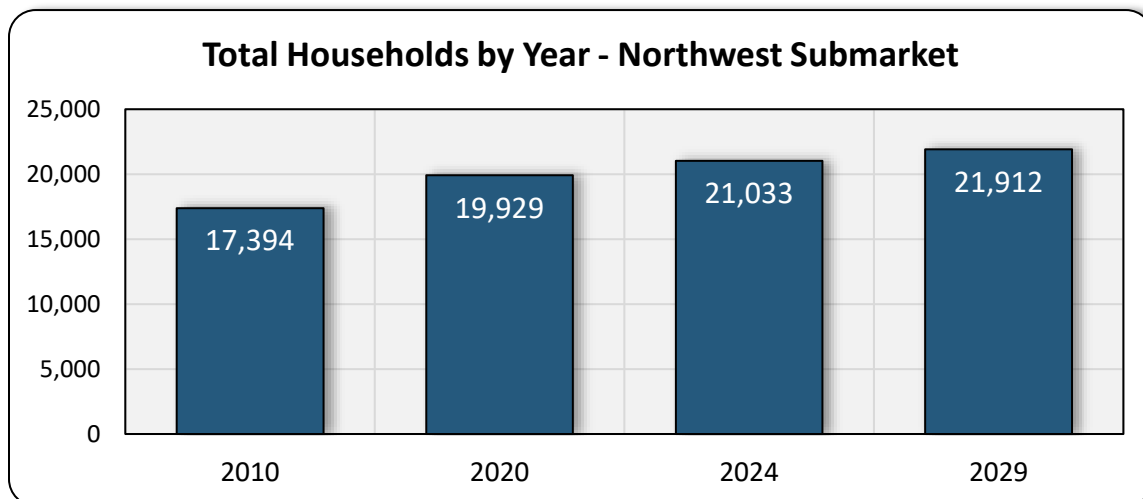
The following graph illustrates *select demographic characteristics* that typically influence housing affordability for each of the study areas. Data included within this table is sourced from ESRI and is based on 2018-2022 American Community Survey estimates.



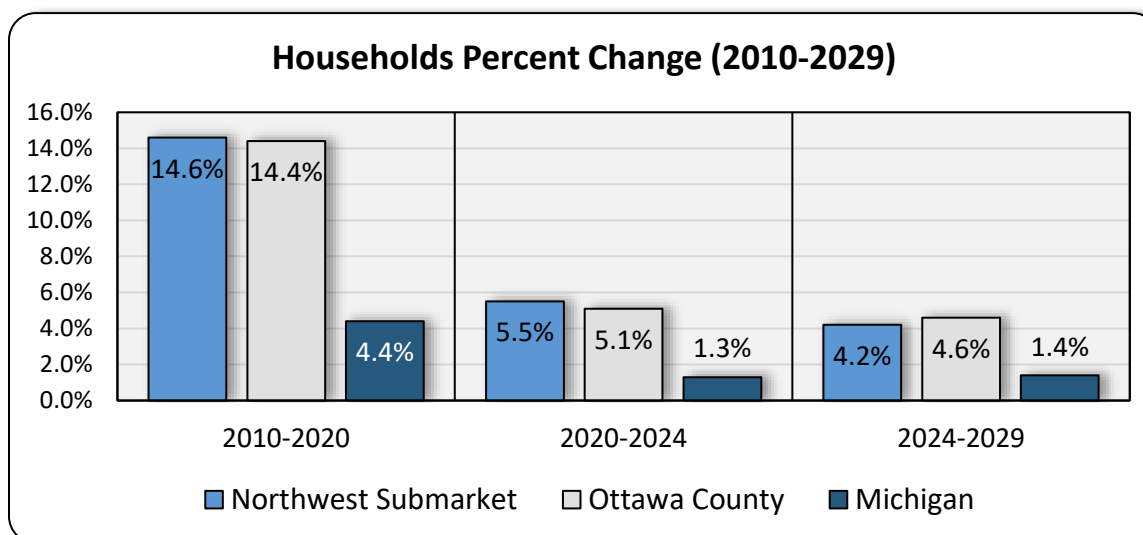
Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, the Northwest Submarket has a lower share of unmarried population (41.5%), a lower share of the population without a high school diploma (4.3%), and a higher share of individuals with a college degree (51.0%) compared to Ottawa County and state of Michigan. These factors likely have a positive influence on housing affordability in the area. Overall, the Northwest Submarket has a lower household poverty rate (7.8%) when compared to the county (7.9%) and state (12.9%).

The following graphs illustrate the number of ***total households*** in the Northwest Submarket by year and the household percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

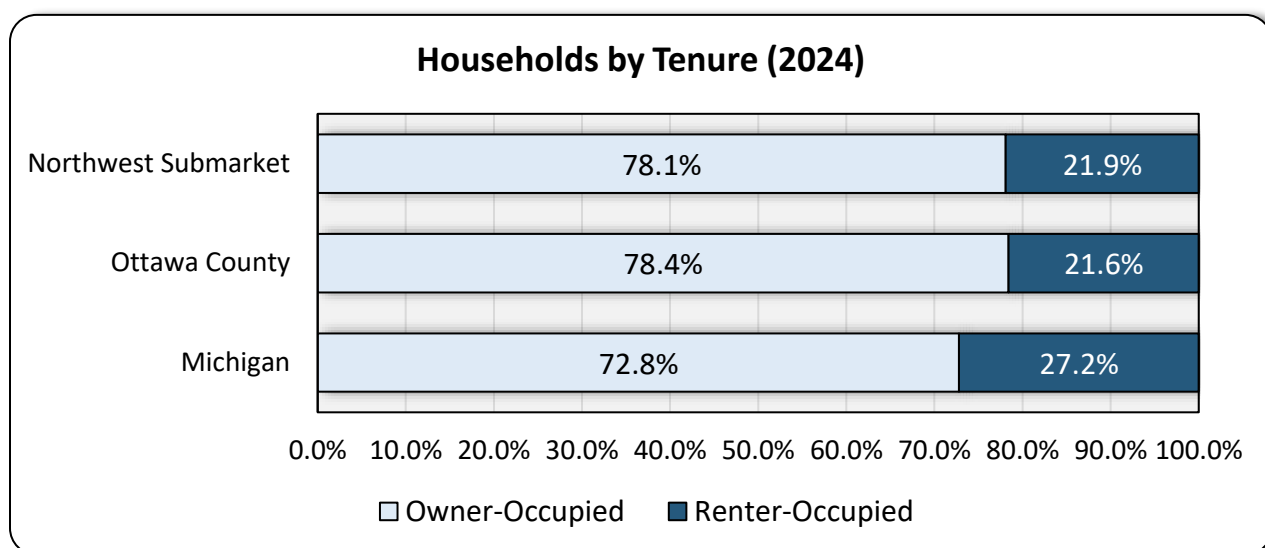


Source: 2010, 2020 Census; ESRI; Bowen National Research

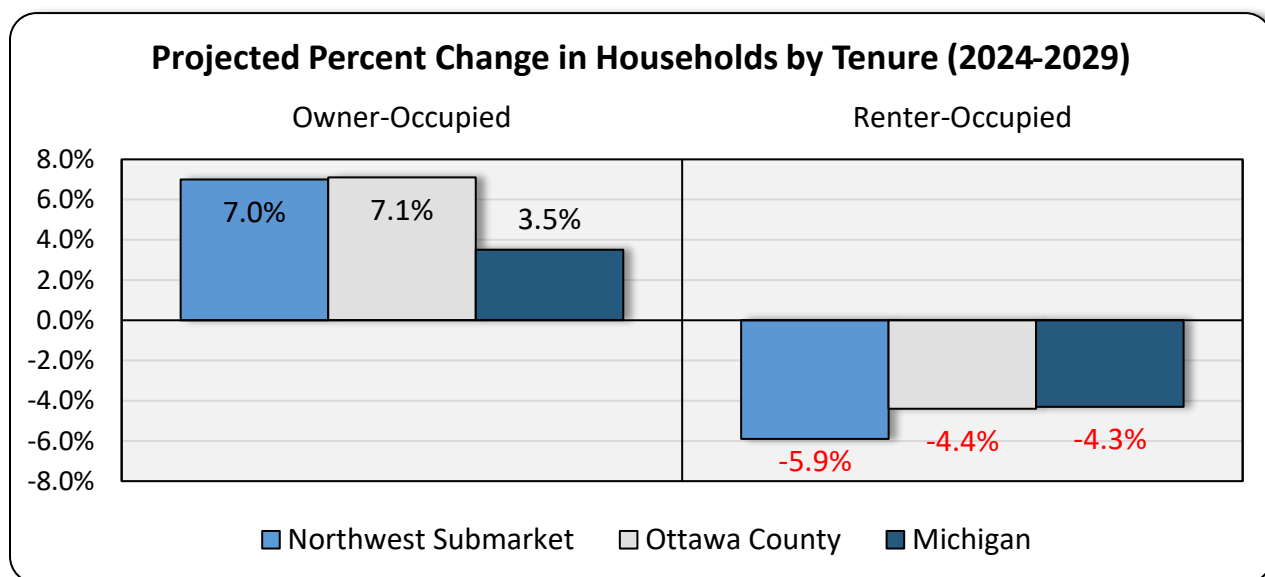
The number of households in the Northwest Submarket increased by 14.6% between 2010 and 2020, which is a slightly larger percent increase as compared to Ottawa County (14.4%), but substantially larger than the 4.4% increase for the state during this time period. Between 2020 and 2024, the number of households in the Northwest Submarket increased by 5.5%, and the number of households in the Northwest Submarket is projected to increase by an additional 4.2% between 2024 and 2029. The percentage increases in households for the Northwest Submarket and Ottawa County between 2020 and 2024 and 2024 and 2029 are notably higher than those for the state. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

Overall, households within the Northwest Submarket in 2024 are slightly more concentrated among households aged 55 and older (52.9%) when compared to the county. Between 2024 and 2029, household growth by age in the Northwest Submarket is projected to occur across a wide range of age cohorts, including households between the ages of 25 and 54 and those aged 65 and older. However, the largest percentage increase is projected to occur among households aged 75 and older, which is projected to increase by 751 households, or an increase of 23.3% over the next five years. This will likely result in an increase in housing demand for the area, particularly senior-oriented housing.

The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.



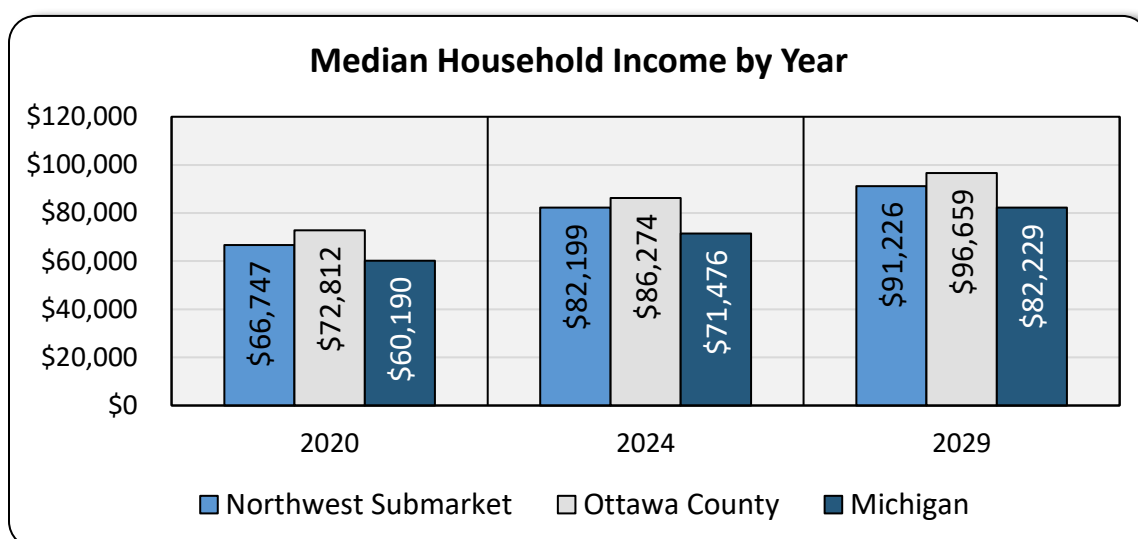
Source: ESRI; Bowen National Research



Source: ESRI; Bowen National Research

In 2024, the distribution of households by tenure in the Northwest Submarket (78.1% owners and 21.9% renters) is similar to the distribution within the county, but more heavily weighted toward owners when compared to the state. Over the next five years, it is projected that the number of owner households in the Northwest Submarket will increase by 7.0%, while the number of renter households will decline by 5.9%. These projected changes in households by tenure are generally consistent with the projections for the county and state, although variation in the extent of change exists among the geographies. However, it is important to understand that housing demand is also influenced by a variety of other factors, which may include existing pent-up demand, substandard housing, or housing cost burden.

The following compares the *median household income* for each of the study areas from 2020 to 2029.

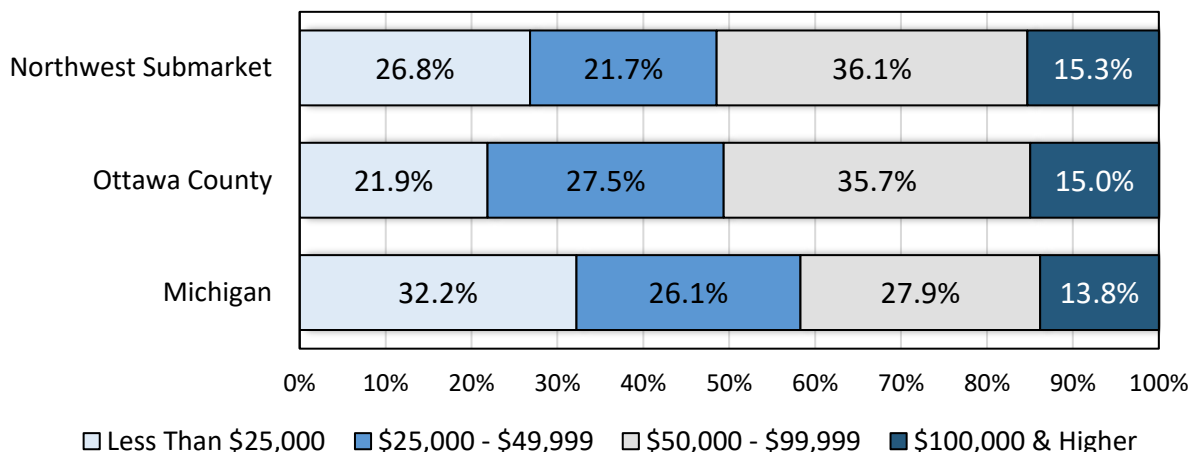


Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in the Northwest Submarket (\$82,199) is less than the county but notably higher than statewide median household income. Over the next five years, it is projected that the median household income in the Northwest Submarket will increase to \$91,226, or an increase of 11.0%. As such, the median household income in the Northwest Submarket will remain significantly higher than the statewide median household income but less than the county median household income.

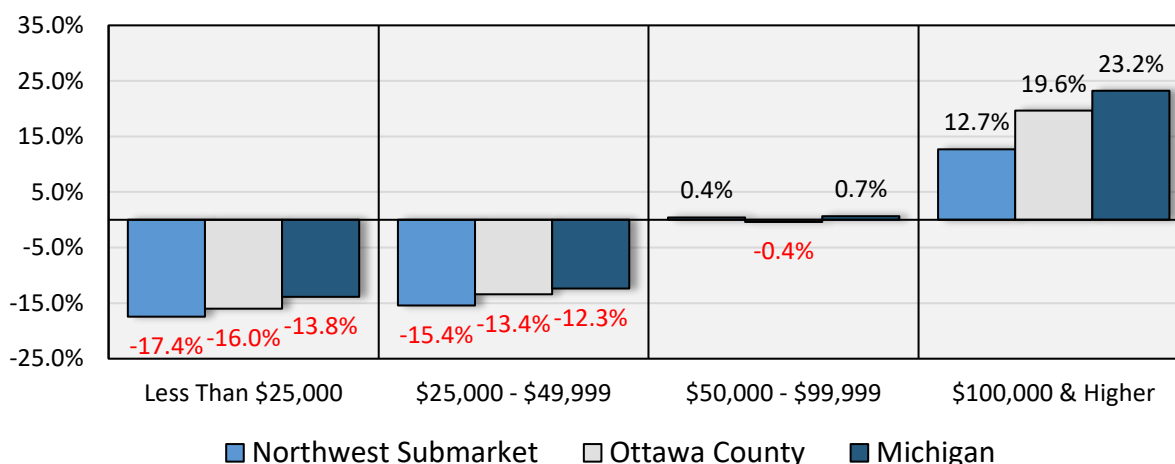
The following graphs compare **renter households by income** for 2024 and the projected **percent change** in renter households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Renter Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Renter Households by Income (2024-2029)



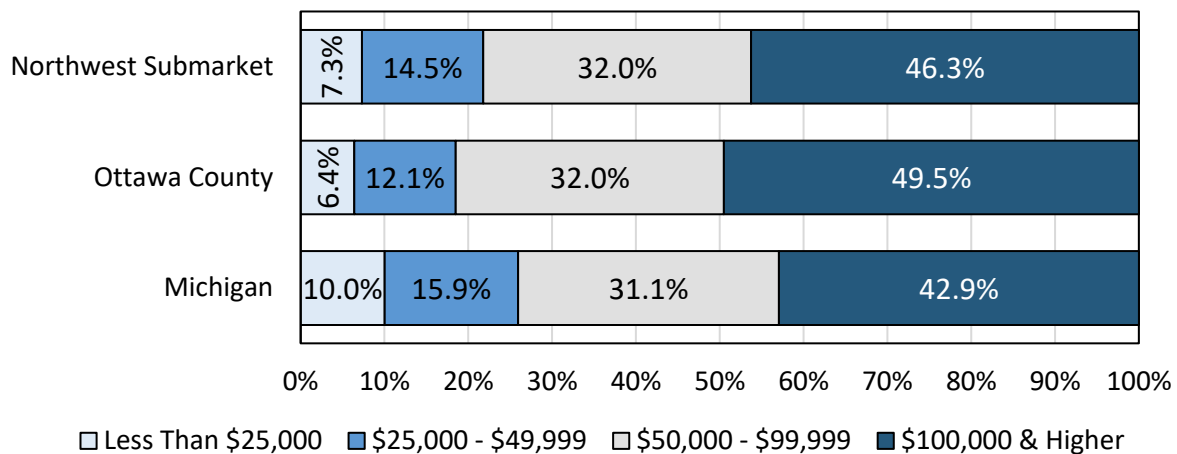
Source: 2020 Census; ESRI; Bowen National Research

In 2024, the Northwest Submarket and Ottawa County have much higher shares (36.1% and 35.7%, respectively) of renter households with incomes between \$50,000 and \$99,999 when compared to the state of Michigan (27.9%). However, the Northwest Submarket also has a notable share (15.3%) of renter households earning \$100,000 or more, and nearly one-half (48.5%) of renter households earn less than \$50,000 annually. Between 2024 and 2029, renter household growth in the Northwest Submarket and Ottawa County is projected to be primarily among households earning \$100,000 or higher (12.7% and 19.6%, respectively), though marginal growth (0.4%) is also

projected in the submarket for renter households earning between \$50,000 and \$99,999. Despite the projected decrease in low- to moderately low-income renter households in the Northwest Submarket, a substantial portion of renter households in the area will continue to earn less than \$100,000, and a notable share will continue to earn less than \$50,000 annually. As such, affordable rental options will remain an important element of the housing market.

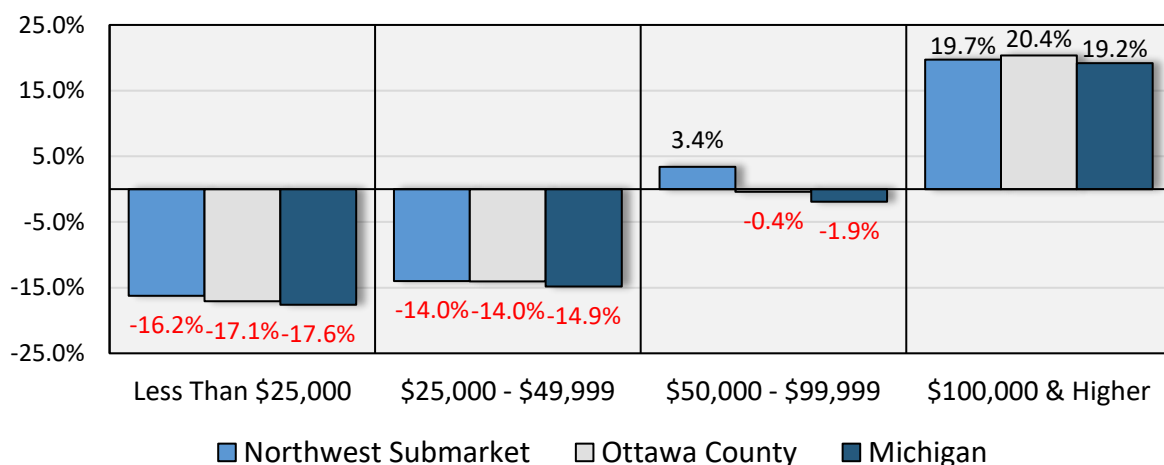
The following graphs compare *owner households by income* for 2024 and the projected *percent change* in owner households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Owner Households by Income (2024-2029)



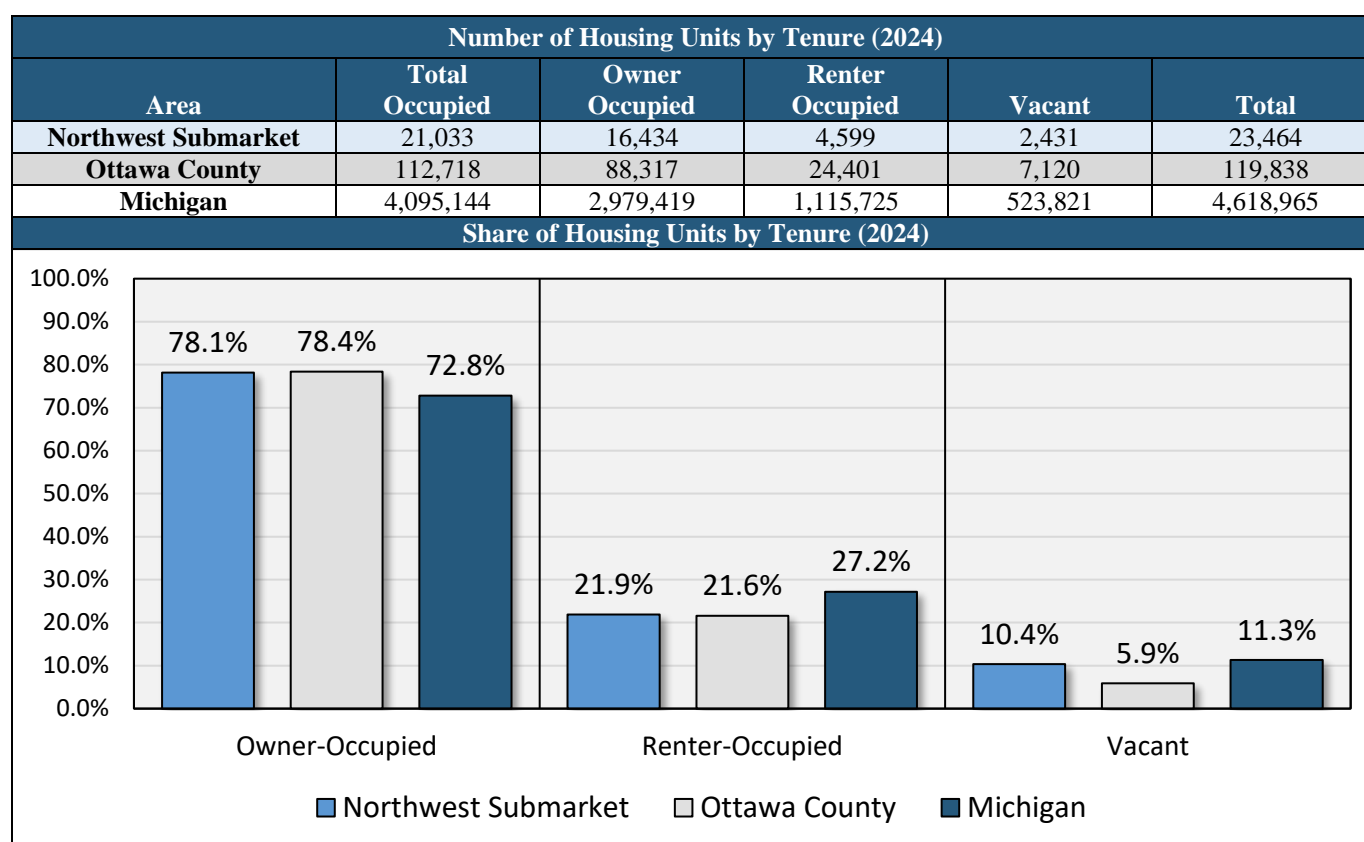
Source: 2020 Census; ESRI; Bowen National Research



In 2024, 46.3% of Northwest Submarket owner households earn \$100,000 or more, which is a larger share compared to the state (42.9%) and slightly less than the county share (49.5%). While only 21.8% of owner households in the submarket earn less than \$50,000, nearly one-third (32.0%) earn between \$50,000 and \$99,999. Between 2024 and 2029, owner household growth is projected to be confined to households earning \$50,000 or more, though the largest growth is projected for owner households earning \$100,000 or more. The projected increase among owner households earning \$50,000 or more over the next five years will likely result in increased demand for market-rate rentals and for-sale housing projects in the area.

### Housing Supply Overview

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: ESRI; Bowen National Research

Of the 21,033 total *occupied* housing units in the Northwest Submarket, 78.1% are owner occupied and 21.9% are renter occupied. This is a higher proportion of owner-occupied units when compared to the state and very similar to the share within Ottawa County. Among the 23,464 *total* housing units in the Northwest Submarket, 10.4% (2,431 units) are classified as vacant. This is a higher share compared to the county (5.9%) but lower than the state share (11.3%). It should be noted that vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key housing age and conditions for each study area based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Northwest Submarket</b>	1,176	32.1%	5,392	39.0%	62	1.7%	141	1.0%	95	2.6%	32	0.2%
<b>Ottawa County</b>	5,644	23.9%	25,272	30.0%	894	3.8%	935	1.1%	560	2.4%	160	0.2%
<b>Michigan</b>	497,389	45.1%	1,382,346	47.6%	32,210	2.9%	32,437	1.1%	21,749	2.0%	17,880	0.6%

Source: 2018-2022 American Community Survey; Census; ESRI; Bowen National Research

In the Northwest Submarket, 32.1% of the renter-occupied housing units and 39.0% of the owner-occupied housing units were built prior to 1970. Both shares are lower than the statewide shares and represent a comparably more modern inventory of housing units. As compared to the state, the Northwest Submarket has lower shares of overcrowded renter and owner housing and owner-occupied housing units with incomplete plumbing or kitchens. Overall, the 2.6% share of renter-occupied housing units with incomplete plumbing or kitchens is the only housing condition issue where the share in the Northwest Submarket exceeds the statewide share.

The following table compares key household income, housing cost, and housing affordability metrics of the Northwest Submarket, Ottawa County, and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2022)		Share of Severe Cost Burdened Households (2022)	
					Renter	Owner	Renter	Owner
<b>Northwest Submarket</b>	21,033	\$82,199	\$352,154	\$1,018	39.0%	16.6%	19.9%	7.3%
<b>Ottawa County</b>	112,718	\$86,274	\$336,353	\$1,080	43.4%	15.1%	19.6%	5.4%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.3%	18.8%	23.2%	7.7%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

The relatively high median household income (\$82,199) in the Northwest Submarket results in lower shares of cost burdened renter (39.0%) and owner (16.6%) households and *severe* cost burdened households (19.9% and 7.3%, respectively) when compared to the state. This is despite the higher median home value (\$352,154) within the submarket. Regardless, there are approximately 1,794 renter households and 2,728 owner households in the Northwest Submarket that are housing cost burdened. Of these, 2,115 total households are *severe* cost burdened.

### Rental Supply

A survey of conventional apartment properties was conducted as part of this Housing Needs Analysis. In the Northwest Submarket, a total of 15 apartment properties were surveyed. These 15 properties contain a total of 1,822 units with an overall occupancy rate of 94.0%. This occupancy rate is within the 94% to 96% range that is typical of healthy, well-balanced multifamily rental markets. Among these projects, 14 are non-subsidized (market-rate and Tax Credit) projects containing 1,697 units. These non-subsidized units are 93.6% occupied. It is worth noting that all 109 vacant units among non-subsidized projects are within market-rate projects. Specifically, 80 of these vacant units are within a project called Lakeshore Flats, which has an additional 54 units under construction. The remaining project contains 125 government-subsidized units, which are 100.0% occupied with a wait list ranging from two to seven years for the next available units. Median collected rents among non-subsidized units range from \$746 to \$2,250 depending on bedroom size.

The following table summarizes the multifamily rental supply that was surveyed in the Northwest Submarket and compares the occupancy rates to those in 2021.

Surveyed Multifamily Rental Housing – Northwest Submarket					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	11	1,569	109	93.1%	99.6%
Market-rate/Tax Credit	1	86	0	100.0%	95.5%
Tax Credit	2	42	0	100.0%	-
Government-Subsidized	1	125	0	100.0%	100.0%
Total	15	1,822	109	94.0%	99.1%

Source: Bowen National Research

While the occupancy rate for the market-rate units in the Northwest Submarket decreased from 99.6% in 2021 to 93.1% in 2025, it should be noted that 73.4% of the market-rate vacancies are within a single property. When this property is excluded from the data, the 10 remaining market-rate properties have a combined occupancy rate of 97.8%, which is very high for multifamily rentals. Among the Tax Credit and government-subsidized properties, there are currently no vacancies. These affordable rentals also had high occupancy rates in 2021 (95.5% and 100.0%).

### For-Sale Housing

The following table compares the available for-sale homes at the time of the previous study (2021), *recently sold* homes (between January 2022 and January 2025), and the *available* for-sale homes in the Northwest Submarket as of January 16, 2025.

Sold/Currently Available For-Sale Housing Supply – Northwest Submarket		
Time Period	Number of Homes	Median Price
Available For-Sale (2021)	70	\$549,450
Historical Sales (2022-2025)*	2,371	\$365,000
Available For-Sale (2025)**	66	\$439,366

Source: Redfin.com & Bowen National Research

\*Sales from January 1, 2022 through January 20, 2025

\*\*As of January 16, 2025

The available for-sale housing stock in the Northwest Submarket as of January 16, 2025 consists of 66 total units with a median list price of \$439,366. This represents a lower median list price compared to the median list price (\$549,450) of the available for-sale homes in the submarket in 2021, but significantly higher than the median sales price of \$365,000 for the homes sold between 2022 and 2025. There was a total of 2,371 homes sold during this time period in the Northwest Submarket, or an average of approximately 64 homes per month. Using this historical sales data, the 66 available homes equate to only one Month Supply of Inventory (MSI), which is well below the four to six months that is considered to be an adequate supply. Compared to the overall supply of owner-occupied homes in the Northwest Submarket (16,434), the 66 available units represent an availability rate of only 0.4%. Healthy for-sale housing markets typically have between 2% to 3% of available supply. As such, there is very limited available supply within the Northwest Submarket.

Among the homes that sold between 2022 and 2025, condominiums comprised 21.3% of all home sales. The median sales price of the condominiums sold during this time period was \$375,000, which is slightly higher than the median sales price of the single-family homes (\$360,000) sold between 2022 and 2025. While the overall median list price of \$549,450 for the homes that were available in 2021 is significantly higher than the list price of \$439,366 for the currently available homes, it should be noted that the typical size (median of 2,385 square feet) of the available homes in 2021 was substantially larger than the currently available homes (median of 1,723 square feet). With the currently available homes being 27.8% smaller, on average, it is reasonable that the current list price of the available homes is 20.0% lower than those in 2021 and does not indicate a true decrease in housing costs for the area. Similarly, the homes sold between 2022 and 2025 were also smaller (median of 1,870 square feet), on average, than homes available for sale in 2021.

### Senior Care Facilities

We identified and surveyed 38 senior care facilities in Ottawa County. Of these, five are located within the Northwest Submarket. The following table summarizes the surveyed facilities by property type within the Northwest Submarket. For additional information on the senior care facilities surveyed in the entirety of Ottawa County, including project type definitions and base monthly rates, refer to page V-32 in the Housing Supply Analysis section of this document.

Surveyed Senior Care Facilities – Northwest Submarket					
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2023 National Occupancy Rate
Assisted Living	2	156	47	69.9%	85.4%
Nursing Homes	3	238	9	96.2%	82.0%
Total	5	394	56	85.8%	-

Source: 2023 State of Seniors Housing Report; Bowen National Research

Among the five senior care facilities surveyed in the Northeast Submarket, there are two assisted living facilities and three nursing homes. Overall, these facilities operate at a combined occupancy rate of 85.8%. While the nursing homes operate at an occupancy rate of 96.2% with only nine total vacancies, the assisted living projects have a total of 47 vacancies, which equate to an occupancy rate of only 69.9%. However, it should be noted that one of the assisted living facilities (Christian Haven Home – Map ID # 6) accounts for 29 of the 47 total vacancies among this project type, or 61.7% of the total assisted living vacancies. According to the interviewee, this high vacancy rate is due to renovations and units recently coming back online that have yet to be filled with residents. Given the very high occupancy rate of nursing care facilities in the submarket and the projected increase among seniors aged 75 years and older, there may be a development opportunity present for additional senior care facilities in the area.

### **Housing Gap Analysis (Demand Estimates)**

As shown in Section VI of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, cost burdened households, external market support, and step-down support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county’s overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. Overall, households within the Northwest Submarket represent 18.7% of the total households in Ottawa County. The following tables summarize the housing gaps by income and affordability levels for the Northwest Submarket.

#### **Rental Housing Gap Estimates**

Rental Demand Potential by Income Level & Rent Northwest Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
Monthly Rent Range	≤\$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+	
Rental Units Needed	427	186	75	47	

#### **For-Sale Housing Gap Estimates**

For-Sale Demand Potential by Income Level & Price Point Northwest Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
For-Sale Price Range	≤\$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+	
For-Sale Units Needed	48	521	1,301	466	

Apportioning the overall gaps for the county (3,938 rental units and 12,526 for-sale units) based on the current share of households, the Northwest Submarket has a total demand potential of 735 *rental* units and 2,336 *for-sale* units. While housing efforts should be prioritized based on the housing gaps shown above, housing gaps exist for a range of income and affordability levels.

### **Strengths, Weaknesses, Opportunities and Threats (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for the Northwest Submarket in Ottawa County, Michigan.

<b>SWOT Analysis – Northwest Submarket (Ottawa County, MI)</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"><li>• 2.3% projected increase in population and 4.2% projected increase in households between 2024 and 2029</li><li>• Low overall poverty rate (7.8%) and high median household income (\$82,199) compared to the state</li><li>• 7.0% projected increase in owner households between 2024 and 2029</li><li>• Projected increases among households between the ages of 25 and 54 years and 75 and older between 2024 and 2029</li><li>• High median home value (\$352,154) compared to the county and state</li><li>• Very high demand for multifamily rentals, particularly affordable rentals, and for-sale homes</li></ul>	<ul style="list-style-type: none"><li>• Despite a relatively modern inventory of homes with low shares of condition issues compared to the state, the 2.6% share of renter-occupied units with incomplete plumbing or kitchens is slightly elevated</li><li>• 1,794 renter households and 2,728 owner households are housing cost burdened</li><li>• Total of 2,115 households are severe cost burdened</li><li>• Tax Credit and government-subsidized multifamily rentals are 100% occupied</li><li>• Extremely low availability among the for-sale housing supply (one month of inventory and only 0.4% of owner-occupied supply is available)</li><li>• Assisted living units for seniors have a low occupancy rate (69.9%), but management expects improvement</li></ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"><li>• Housing need of 735 rental units (2024-2029)</li><li>• Housing need of 2,336 for-sale units (2024-2029)</li><li>• Significant increases projected between 2024 and 2029 for both owner (19.7%) and rental (12.7%) households earning \$100,000 or more</li><li>• Notable share of recent sales transactions have been for condominiums, which indicates demand for this product type is strong and potential development opportunities may exist</li><li>• Additional development opportunities for a variety of multifamily rental products and single-family for-sale homes likely exist</li></ul>	<ul style="list-style-type: none"><li>• Increasing for-sale pricing among for-sale supply</li><li>• High occupancy rate 96.2% among nursing care units with 23.3% projected increase in seniors aged 75 and older between 2024 and 2029 may create availability issues for seniors seeking senior care options</li><li>• The area is at risk of losing residents to surrounding areas due to the lack of availability within the affordable multifamily rentals and very limited for-sale options</li></ul>

The Northwest Submarket, like many areas within Ottawa County, has experienced notable population and household growth since 2010, and this growth is projected to continue through 2029. This projected growth is primarily driven by owner households, and households are projected to increase across a range of age cohorts. The most significant growth (23.3%) is projected for seniors aged 75 and older over the next five years. The area has a relatively high median household income and low poverty rate, and there is a high level of housing demand, which is evidenced by the low vacancies among affordable rental units and low availability of for-sale homes. Despite the numerous strengths, select housing issues exist and a notable number of households in the area struggle with housing affordability issues. Some of these weaknesses in the market represent the threat of losing residents to surrounding areas or lack of available senior care options for the growing population of seniors aged 75 and older. However,

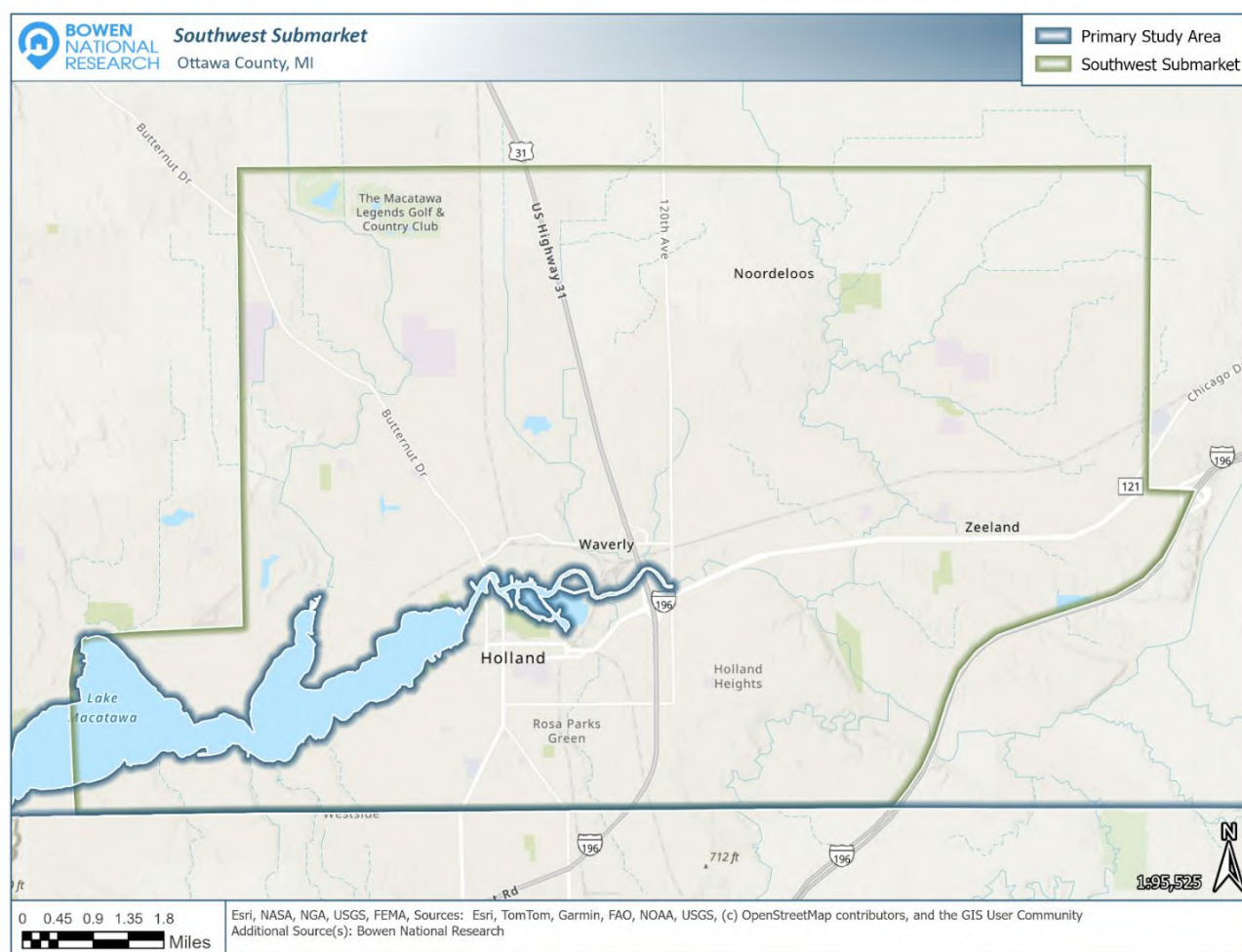


many of the specific availability issues also represent potential future development opportunities. The area has a housing demand potential for 735 rental units and 2,336 for-sale units based on projected demographic trends, units needed for a healthy, balanced market, and existing housing condition issues.

## E. SOUTHWEST SUBMARKET ANALYSIS

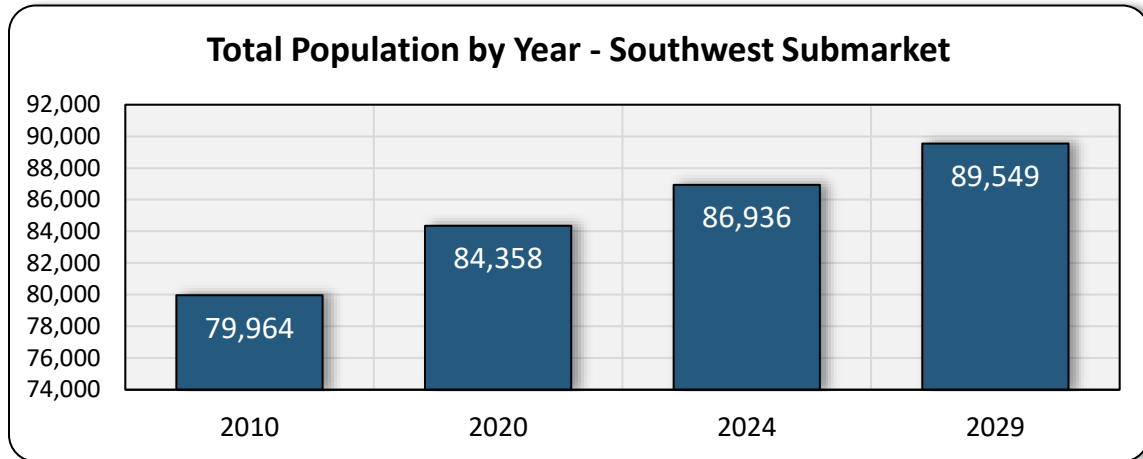
The following data and analyses focus on the Southwest Submarket of Ottawa County, Michigan and is part of the overall *Ottawa County Housing Needs Assessment Survey*. The data included in this section is an update of select demographic and housing supply metrics from the 2021 study and includes an analysis and survey of senior care facilities in the area.

A map illustrating the location of the Southwest Submarket (and its boundaries) is shown below:

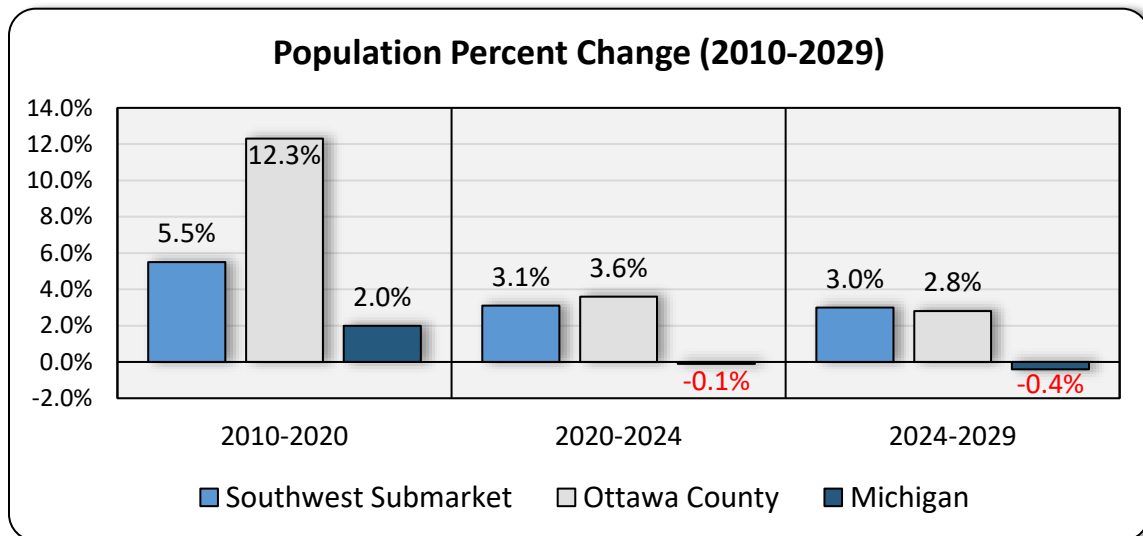


## Demographics

The following graphs illustrate **total population** by year for the Southwest Submarket and compare population percent changes between 2010 and 2029 for each of the study areas.



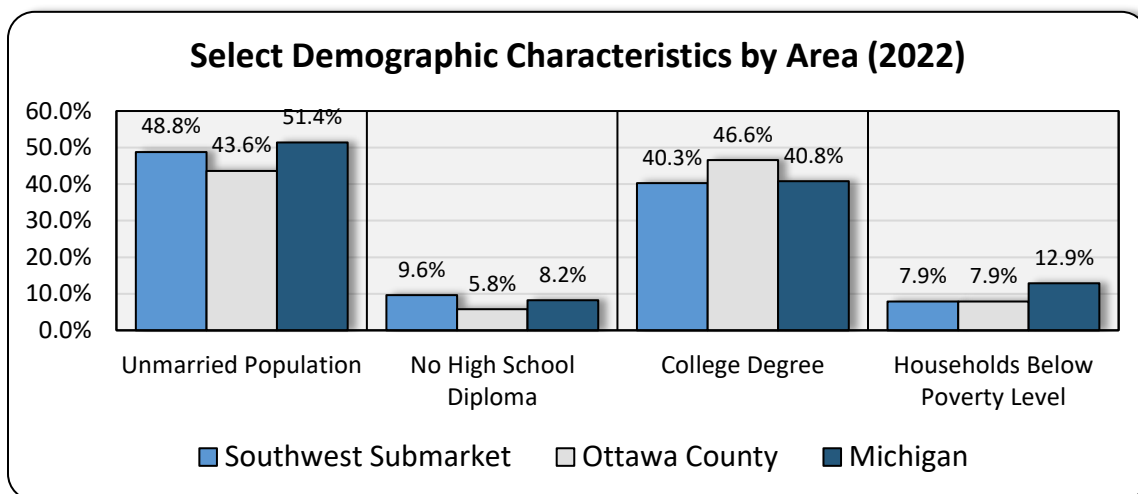
Source: 2010, 2020 Census; ESRI; Bowen National Research



Source: 2010, 2020 Census; ESRI; Bowen National Research

The population in the Southwest Submarket increased by 5.5% between 2010 and 2020. This is a smaller percent increase as compared to the county (12.3%), but a larger percent increase compared to the state (2.0%). Between 2020 and 2024, the population in the Southwest Submarket increased by 3.1%. With a population total of 86,936 in 2024, the Southwest Submarket has a population density of 1,709.3 persons per square mile, which is a much greater density than both the county (544.7 persons per square mile) and state (177.9 persons per square mile). Between 2024 and 2029, the population in the Southwest Submarket is projected to increase by an additional 3.0%. The population changes between 2020 and 2024 and the projected change between 2024 and 2029 in the Southwest Submarket and Ottawa County contrast with the declines for the state for both time periods.

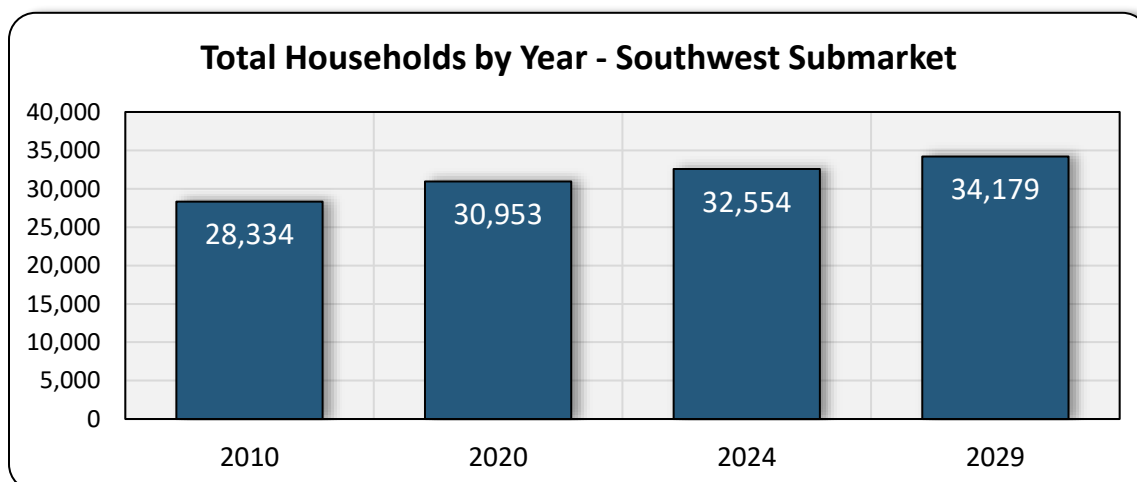
The following graph illustrates *select demographic characteristics* that typically influence housing affordability for each of the study areas. Data included within this table is sourced from ESRI and is based on 2018-2022 American Community Survey estimates.



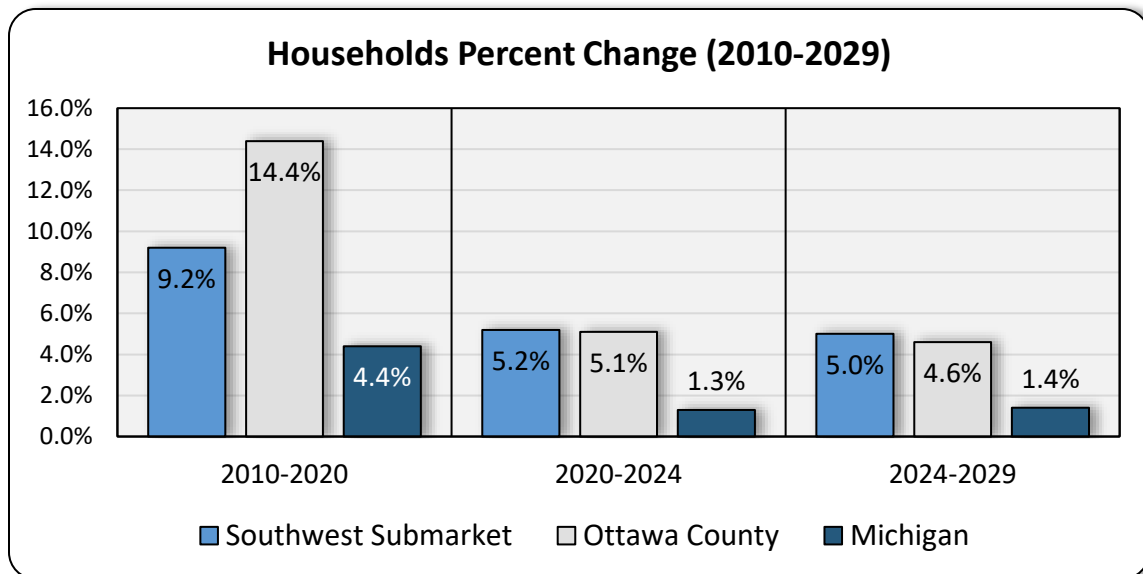
Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the preceding data illustrates, the Southwest Submarket has a higher share of unmarried population (48.8%), a higher share of the population without a high school diploma (9.6%), and a lower share of individuals with a college degree (40.3%) as compared to Ottawa County. These factors likely have a negative influence on housing affordability in the area. The Southwest Submarket has an identical household poverty rate (7.9%) when compared to the county, which is notably less than the 12.9% poverty rate for the state.

The following graphs illustrate the number of *total households* in the Southwest Submarket by year and the household percent changes between 2010 and 2029 for each of the study areas.



Source: 2010, 2020 Census; ESRI; Bowen National Research

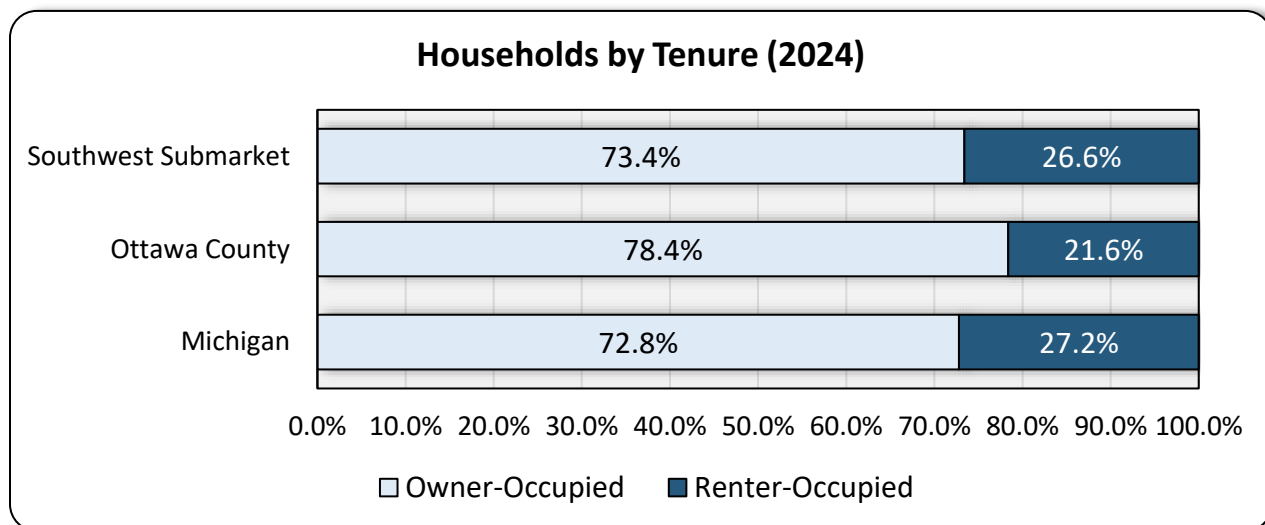


Source: 2010, 2020 Census; ESRI; Bowen National Research

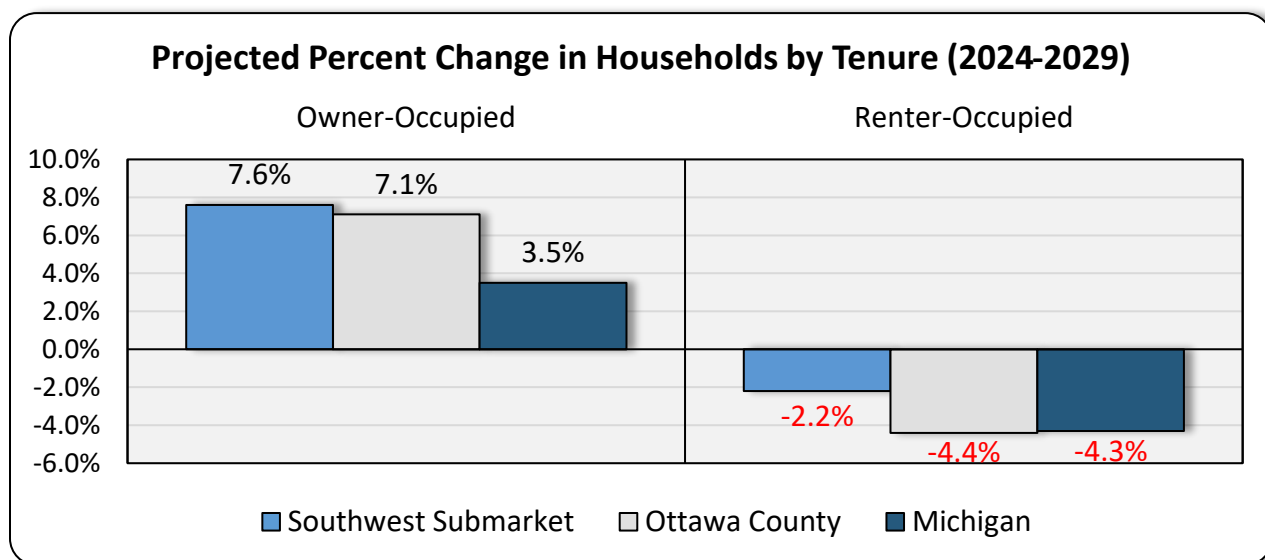
The number of households in the Southwest Submarket increased by 9.2% between 2010 and 2020, which is a smaller percent increase as compared to Ottawa County (14.4%), but substantially larger than the 4.4% increase for the state during this time period. Between 2020 and 2024, the number of households in the Southwest Submarket increased by 5.2%, and the number of households in the Southwest Submarket is projected to increase by an additional 5.0% between 2024 and 2029. The increases for both time periods are slightly larger than the county increases and notably higher than those for the state. While household growth can heavily influence the total housing needs of a market, factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, and availability of existing housing all affect housing needs. These factors are addressed throughout this overview.

Overall, households within the Southwest Submarket in 2024 are slightly more concentrated among households under the age of 35 (20.7%) and between the ages of 35 and 54 (33.8%) when compared to the state. Between 2024 and 2029, household growth by age in the Southwest Submarket is projected to occur among households between the ages of 35 and 44 (9.6%), between the ages of 65 and 74 (10.7%), and ages 75 and older (21.6%). Although this will likely result in an increase in demand for a variety of housing types in the area, the notable growth of households aged 65 and older will likely result in a notable increase in demand for senior-oriented housing.

The following graphs compare the share of *households by tenure* (renters and owners) for 2024 and the projected *percent change* in households by tenure between 2024 and 2029 for each of the study areas.



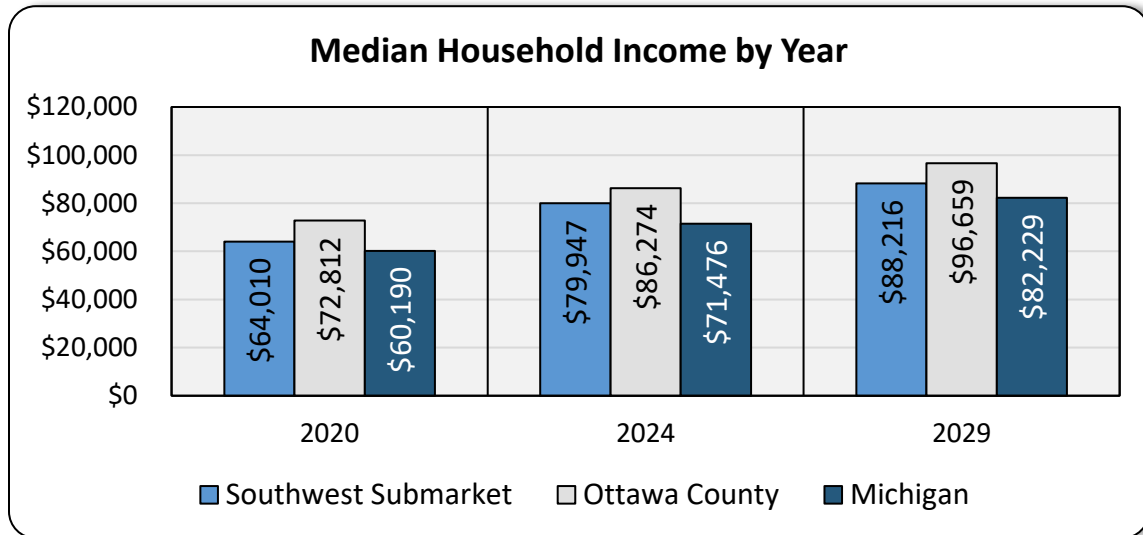
Source: ESRI; Bowen National Research



Source: ESRI; Bowen National Research

In 2024, the distribution of households by tenure in the Southwest Submarket (73.4% owners and 26.6% renters) is more heavily weighted toward renters when compared to the county but slightly less than the state. Over the next five years, it is projected that the number of owner households in the Southwest Submarket will increase by 7.6%, while the number of renter households will decline by 2.2%. These projected changes in households by tenure are generally consistent with the projections for the county and state, although variation in the extent of change exists among the geographies. However, it is important to understand that housing demand is also influenced by a variety of other factors, which may include existing pent-up demand, substandard housing, or housing cost burden.

The following compares the *median household income* for each of the study areas from 2020 to 2029.



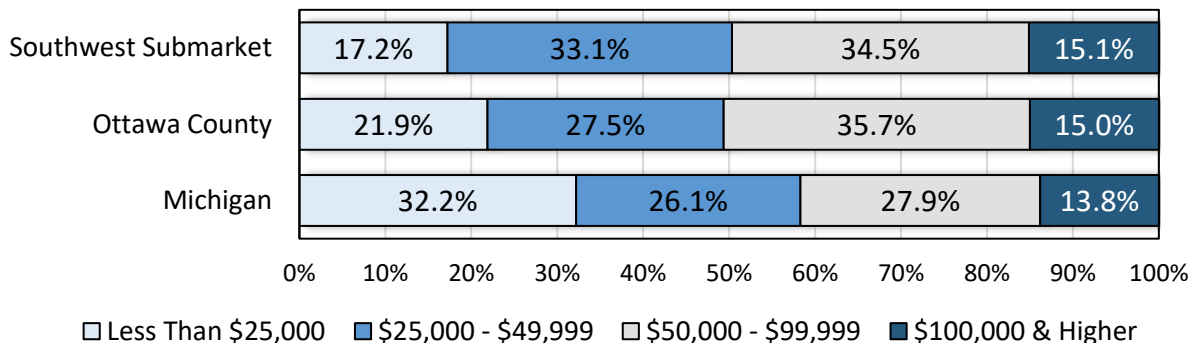
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in the Southwest Submarket (\$79,947) is notably higher than the statewide median household income but less than Ottawa County. Over the next five years, it is projected that the median household income in the Southwest Submarket will increase to \$88,216, or an increase of 10.3%. As such, the median household income in the Southwest Submarket will remain significantly higher than the statewide median household income but notably less than the county.



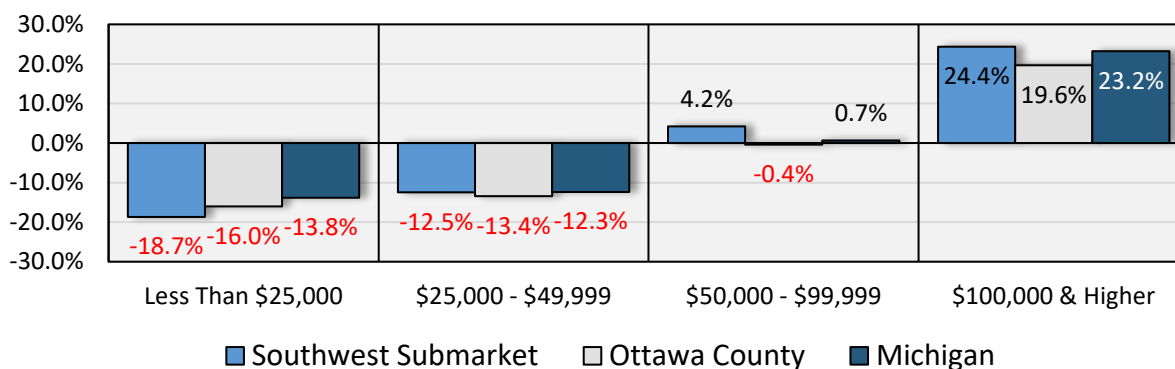
The following graphs compare **renter households by income** for 2024 and the projected **percent change** in renter households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Renter Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Renter Households by Income (2024-2029)

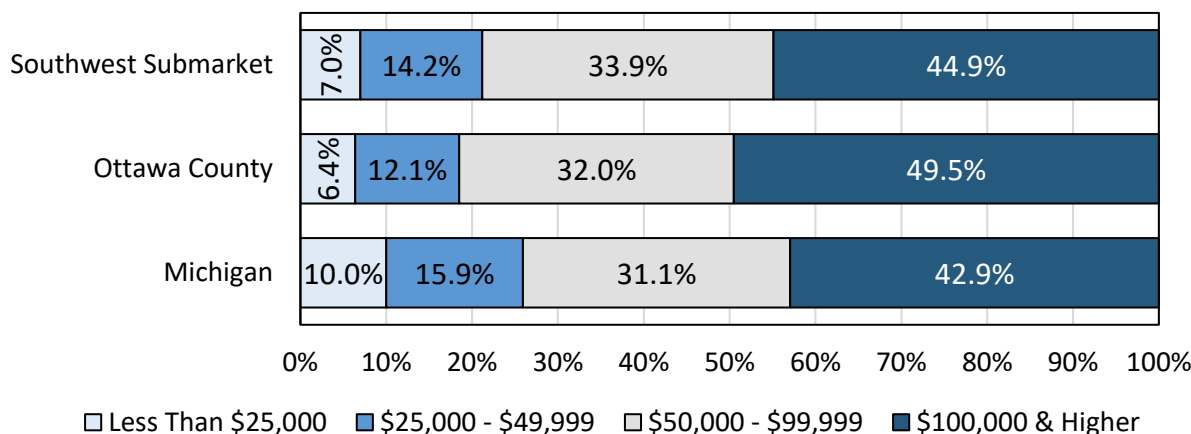


Source: 2020 Census; ESRI; Bowen National Research

In 2024, the Southwest Submarket and Ottawa County have much higher shares (34.5% and 35.7%, respectively) of renter households with incomes between \$50,000 and \$99,999 when compared to the state of Michigan (27.9%). The Southwest Submarket also has a notable share (15.1%) of renter households earning \$100,000 or more, but it is important to note that over one-half (50.3%) of renter households in the area earn less than \$50,000. Between 2024 and 2029, renter household growth in the Southwest Submarket is projected to be among households earning \$50,000 or higher. While renter households earning between \$50,000 and \$99,999 are projected to increase by 4.2% over the next five years, renter households earning \$100,000 or more are projected to increase by 24.4% in the Southwest Submarket. Despite these changes, a substantial portion of renter households in the Southwest Submarket and county will continue to earn less than \$100,000, and a notable share will continue to earn less than \$50,000 annually. As such affordable rental options will remain an important element of the housing market.

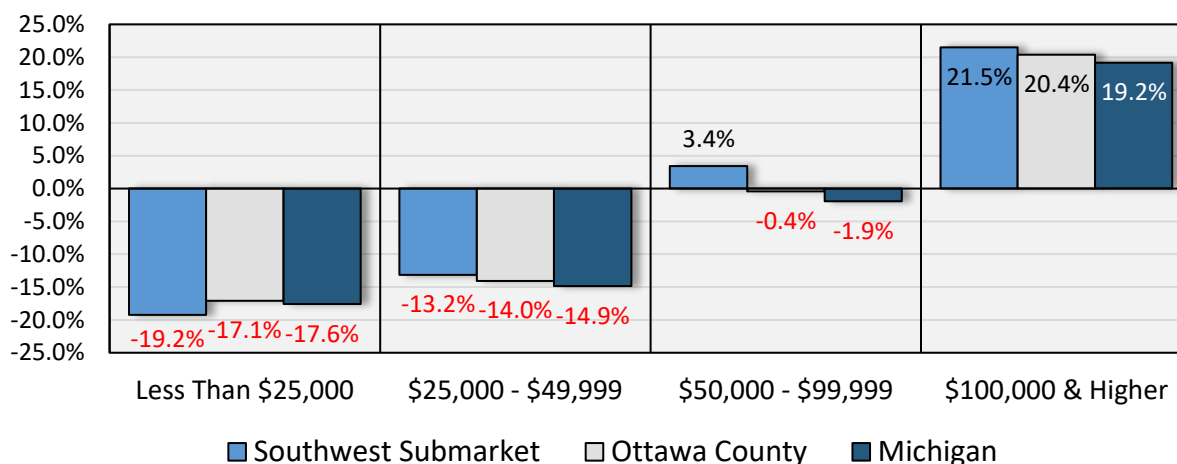
The following graphs compare **owner households by income** for 2024 and the projected **percent change** in owner households by income between 2024 and 2029 for each of the study areas.

### 2024 Distribution of Owner Households by Income



Source: 2020 Census; ESRI; Bowen National Research

### Percent Change in Owner Households by Income (2024-2029)

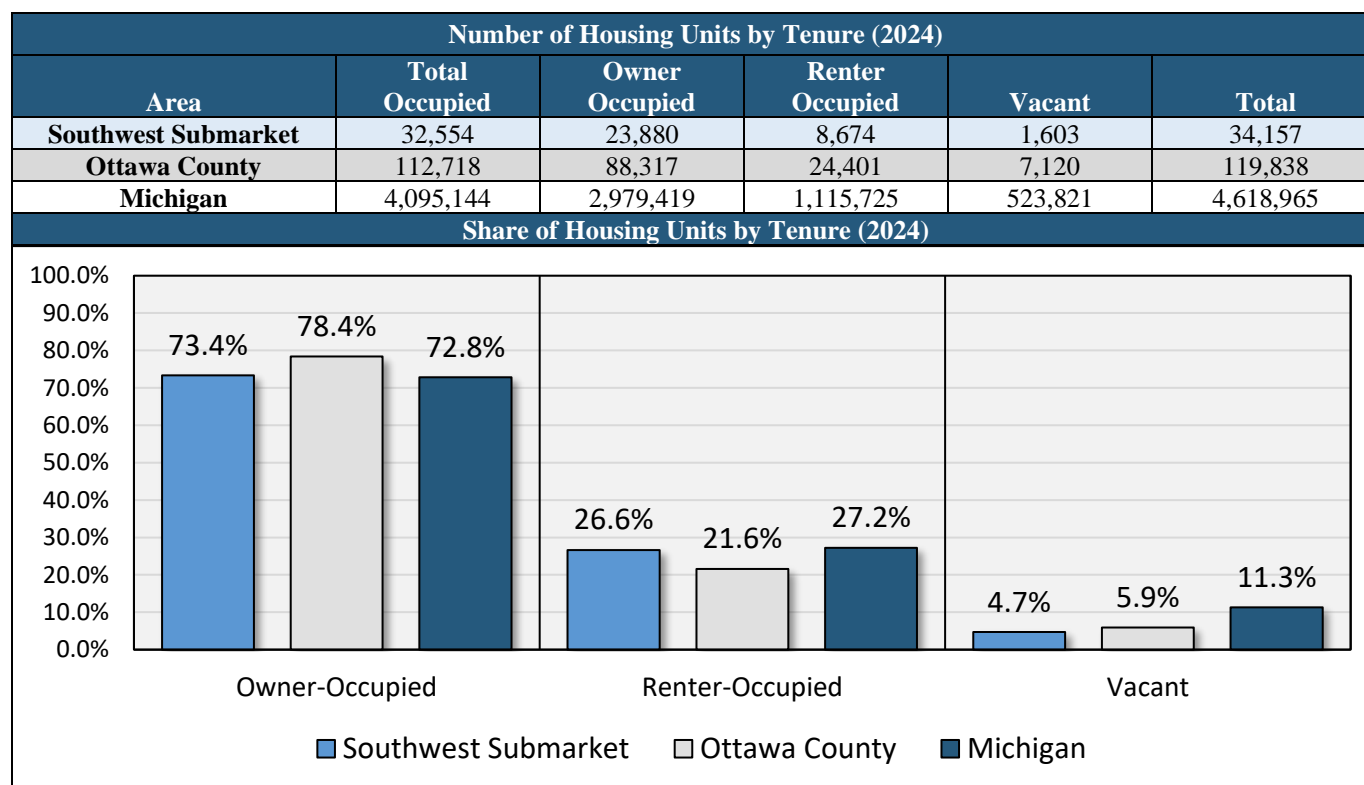


Source: 2020 Census; ESRI; Bowen National Research

In 2024, 44.9% of Southwest Submarket owner households earn \$100,000 or more, which is a larger share compared to the state (42.9%) but less than the county (49.5%). While 21.2% of owner households in the submarket earn less than \$50,000, over one-third (33.9%) earn between \$50,000 and \$99,999. Between 2024 and 2029, owner household growth is projected to be confined to households earning \$50,000 or more in the Southwest Submarket. With 21.5% projected growth among Southwest Submarket owner households earning \$100,000 or more, there will likely be a notable increase in demand for higher end product, though significant demand will also remain for moderately priced for-sale product.

## Housing Supply Overview

The estimated distribution of the area *housing stock by occupancy/tenure status* for each study area for 2024 is illustrated in the following table and graph:



Source: ESRI; Bowen National Research

Of the 32,554 total *occupied* housing units in the Southwest Submarket, 73.4% are owner occupied and 26.6% are renter occupied. This is a slightly higher proportion of owner-occupied units when compared to the state but less than the 78.4% share for the county. Among the 34,157 total housing units in the Southwest Submarket, 4.7% (1,603 units) are classified as vacant. This is a lower share compared to the county (5.9%) and state (11.3%). It should be noted that vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key housing age and conditions for each study area based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Southwest Submarket</b>	2,791	31.7%	7,721	39.2%	523	5.9%	241	1.2%	220	2.5%	8	0.0%
<b>Ottawa County</b>	5,644	23.9%	25,272	30.0%	894	3.8%	935	1.1%	560	2.4%	160	0.2%
<b>Michigan</b>	497,389	45.1%	1,382,346	47.6%	32,210	2.9%	32,437	1.1%	21,749	2.0%	17,880	0.6%

Source: 2018-2022 American Community Survey; Census; ESRI; Bowen National Research

In the Southwest Submarket, 31.7% of the renter-occupied housing units and 39.2% of the owner-occupied housing units were built prior to 1970. Both shares are lower than the statewide shares and represent an inventory of comparably more modern housing units. As compared to the state, the Southwest Submarket has notably higher shares of overcrowded renter households (5.9%), overcrowded owner households (1.2%), and renter-occupied housing units with incomplete plumbing or kitchens (2.5%). As such, there are some notable housing condition issues within the submarket, particularly overcrowded renter households.

The following table compares key household income, housing cost, and housing affordability metrics of the Southwest Submarket, Ottawa County, and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2022)		Share of Severe Cost Burdened Households (2022)	
					Renter	Owner	Renter	Owner
<b>Southwest Submarket</b>	32,554	\$79,947	\$291,974	\$1,037	42.9%	17.6%	15.1%	5.4%
<b>Ottawa County</b>	112,718	\$86,274	\$336,353	\$1,080	43.4%	15.1%	19.6%	5.4%
<b>Michigan</b>	4,095,144	\$71,476	\$249,290	\$1,037	45.3%	18.8%	23.2%	7.7%

Source: American Community Survey 2018-2022; ESRI; Bowen National Research

The relatively high median household income (\$79,947), moderate median home value (\$291,974), and moderate median gross rent (\$1,037) in the Southwest Submarket results in lower shares of cost burdened and severe cost burdened households when compared to the state. While each share is less than the corresponding state share, the 17.6% share of cost burdened owner households is higher than the share for Ottawa County. Overall, there are approximately 3,721 renter households and 4,203 owner households in the Southwest Submarket that are housing cost burdened. Of these, 2,600 total households are severe cost burdened.

### Rental Supply

A survey of multifamily apartment properties was conducted as part of this Housing Needs Analysis. In the Southwest Submarket, a total of 34 apartment properties were surveyed. These 34 housing projects contain a total of 3,750 units with an overall occupancy rate of 95.0%, which is within the 94% to 96% range that is typical of healthy, well-balanced multifamily rental markets. Of the 189 total vacant units, 173 units (91.5%) are within market-rate projects. Overall, 28 projects are non-subsidized (market-rate and Tax Credit) projects containing 3,431 units that are 94.5% occupied. The remaining six projects contain 319 government-subsidized units, which are 100.0% occupied. The median collected rent among market-rate rental product ranges from \$1,300 per month for a one-bedroom unit to \$2,450 per month for a three-bedroom unit. The median collected rent among non-subsidized Tax Credit rental product ranges from \$1,011 for a one-bedroom unit to \$1,230 for a two-bedroom unit (three-bedrooms are \$1,126). As such, there is strong demand in the area for multifamily rentals, particularly products affordable to lower-income households.

The following table summarizes the multifamily rental supply that was surveyed in the Southwest Submarket and compares the occupancy rates to those in 2021.

Surveyed Multifamily Rental Housing – Southwest Submarket					
Project Type	Projects Surveyed	Total Units	Vacant Units	2025 Occupancy Rate	2021 Occupancy Rate
Market-rate	25	3,083	173	94.4%	99.5%
Market-rate/Tax Credit	2	204	8	96.1%	100.0%
Market-rate/Government-Subsidized	1	126	0	100.0%	100.0%
Tax Credit	1	144	8	94.4%	100.0%
Tax Credit/Government-Subsidized	1	30	0	100.0%	99.4%
Government-Subsidized	4	163	0	100.0%	100.0%
Total	34	3,750	189	95.0%	99.6%

Source: Bowen National Research

As the preceding illustrates, the overall occupancy rate in 2025 (95.0%) is lower than the overall occupancy rate in 2021 (99.6%). However, it should be noted that four of the projects surveyed (420 total units) were built in 2023 or 2024. These newer projects account for 97 of the total 189 vacancies, or over one-half (51.3%) of the total vacancies in the submarket. When these newer properties, which are likely still in the initial lease-up phase, are removed from the overall calculations, the overall occupancy rate for the remaining properties is 97.0%, a high occupancy rate for multifamily rentals. Regardless, the demand for multifamily rentals in the Southwest Submarket remains strong.

### For-Sale Housing

The following table compares the available for-sale homes at the time of the previous study (2021), *recently sold* homes (between January 2022 and January 2025), and the *available* for-sale homes in the Southwest Submarket as of January 16, 2025.

Sold/Currently Available For-Sale Housing Supply – Southwest Submarket		
Time Period	Number of Homes	Median Price
Available For-Sale (2021)	41	\$349,900
Historical Sales (2022-2025)*	2,059	\$325,000
Available For-Sale (2025)**	44	\$372,500

Source: Redfin.com & Bowen National Research

\*Sales from January 1, 2022 through January 20, 2025

\*\*As of January 16, 2025

The available for-sale housing stock in the Southwest Submarket as of January 16, 2025 consists of 44 total units with a median list price of \$372,500. This represents a higher median list price compared to the median list price (\$349,900) of the available for-sale homes in the submarket in 2021. Between 2022 and 2025, a total of 2,059 homes were sold in the Southwest Submarket, or an average of approximately 56 homes per month. Using this historical sales data, the 44 available homes equate to less than one (0.8) Months Supply of Inventory (MSI), which is well below the four to six months that is considered to be an adequate supply. Compared to the overall supply of owner-occupied homes in the Southwest Submarket (23,880), the 44 available units represent an availability rate of only 0.2%. Healthy for-sale housing markets typically have between 2% to 3% of available supply. As such, there is very limited available supply within the Southwest Submarket.

Among the homes that sold between 2022 and 2025, condominiums comprised over one-quarter (26.3%) of all home sales. Because these homes typically offer a more affordable option for homeownership (median sales price of \$289,900 versus \$340,000 for single-family homes), condominium sales likely tempered the median sales price in the market between 2022 and 2025. It is also noteworthy that 31 of the condominiums sold during this time were built between 2022 and 2025. These new condominiums had a median sales price of \$315,000. Overall, there is very strong demand for both single-family homes and condominiums in the market, and the continued diversification of product over the past few years has contributed to both affordability and availability within the area.

### Senior Care Facilities

We identified and surveyed 38 senior care facilities in Ottawa County. Of these, eight are located within the Southwest Submarket. The following table summarizes the surveyed facilities by property type within the Southwest Submarket. For additional information on the senior care facilities surveyed in the entirety of Ottawa County, including project type definitions and base monthly rates, refer to page V-32 in the Housing Supply Analysis section of this document.



Surveyed Senior Care Facilities – Southwest Submarket					
Project Type	Projects	Beds/Units	Vacant	2025 Occupancy Rate	2023 National Occupancy Rate
Independent Living	2	102	7	93.1%	86.8%
Assisted Living	4	271	50	81.5%	85.4%
Nursing Homes	2	177	0	100.0%	82.0%
Total	8	550	57	90.4%	-

Source: 2023 State of Seniors Housing Report; Bowen National Research

Among the eight senior care facilities surveyed in the Southwest Submarket, there are four assisted living facilities, two independent living facilities, and two nursing homes. Overall, these facilities operate at a combined occupancy rate of 90.4%, which is indicative of a strong level of demand for senior care housing in the area. The occupancy rates for independent living (93.1%) and nursing care (100.0%) facilities are very high. It should also be noted that 39 of the 50 vacant assisted living units are within a single property. This property had an occupancy rate of only 61.0% and management noted that this was due to several recent deaths among residents. The interviewee indicated that the facility typically has an occupancy rate of around 85% and expects occupancy to return to this level soon.

### **Housing Gap Analysis (Demand Estimates)**

As shown in Section VI of this report, we used various metrics and trends to estimate the housing gaps for the overall county. This included household growth, units required for a balanced market, replacement of substandard housing, cost burdened households, external market support, and step-down support. We also took into consideration residential units confirmed to be in the development pipeline that would meet a portion of the housing need. Using the county’s overall housing gap estimates, we apportioned the county housing gaps to each of the submarkets included in this report based on the share of households each submarket represents relative to the overall county. Overall, households within Southwest Submarket represent 28.9% of the total households in Ottawa County. The following tables summarize the housing gaps by income and affordability levels for the Southwest Submarket.

### **Rental Housing Gap Estimates**

Rental Demand Potential by Income Level & Rent Southwest Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
Monthly Rent Range	≤\$1,285	\$1,286-\$2,055	\$2,056-\$3,084	\$3,085+	
Rental Units Needed	661	288	116	73	

### **For-Sale Housing Gap Estimates**

For-Sale Demand Potential by Income Level & Price Point Southwest Submarket (2024-2029)					
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+	Total
Household Income Range	≤\$51,400	\$51,401-\$82,240	\$82,241-\$123,360	\$123,361+	
For-Sale Price Range	≤\$171,333	\$171,334-\$274,133	\$274,134-\$411,200	\$411,201+	
For-Sale Units Needed	75	807	2,014	722	

Apportioning the overall gaps for the county (3,938 rental units and 12,526 for-sale units) based on the current share of households, the Southwest Submarket has a total demand potential of 1,138 *rental* units and 3,618 *for-sale* units. While housing efforts should be prioritized based on the housing gaps shown above, housing gaps exist for a range of income and affordability levels.

### **Strengths, Weaknesses, Opportunities and Threats (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for the Southwest Submarket in Ottawa County, Michigan.



<b>SWOT Analysis – Southwest Submarket (Ottawa County, MI)</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• 3.0% projected increase in population and 5.0% projected increase in households between 2024 and 2029</li> <li>• Relatively low overall poverty rate (7.9%) and high median household income (\$79,947) compared to the state</li> <li>• 7.6% projected increase in owner households between 2024 and 2029</li> <li>• Increases projected for renter (4.2%) and owner (3.4%) households earning between \$50,000 and \$99,999 over the next five years</li> <li>• Projected 9.6% increase among households between the ages of 25 and 34 years between 2024 and 2029</li> <li>• Very high demand for multifamily rentals, particularly affordable rental options, and high for-sale demand (both single-family and condominiums)</li> </ul>	<ul style="list-style-type: none"> <li>• 2.2% decrease projected for renter households (2024-2029)</li> <li>• High share (5.9%) of overcrowded renter households and slightly elevated share (2.5%) renter-occupied units with incomplete plumbing or kitchens</li> <li>• While the shares of housing cost burdened and severe cost burdened households are below the state shares, 3,721 renter and 4,203 owner households are cost burdened</li> <li>• A total of 2,600 households are severe cost burdened</li> <li>• Only 2.4% of Tax Credit or government-subsidized multifamily rentals are vacant (16 vacancies)</li> <li>• Extremely low availability among the for-sale housing supply (less than month of inventory and only 0.2% of owner-occupied supply is available)</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Housing need of 1,138 rental units (2024-2029)</li> <li>• Housing need of 3,618 for-sale units (2024-2029)</li> <li>• High demand in the area and low availability likely represent a development opportunity for additional housing units</li> <li>• With over one-quarter (26.3%) of homes sold between 2022 and 2025 consisting of condominiums, additional condominium development at affordable pricing would likely be well received in the market</li> <li>• High occupancy rates among independent living (93.1%) and nursing care (100.0%) facilities and a growing senior population may represent a significant development opportunity in the area</li> </ul>	<ul style="list-style-type: none"> <li>• Moderate increase in for-sale pricing</li> <li>• High occupancy rates among affordable rental housing</li> <li>• High occupancy rates among select senior care project types (independent living and nursing care) combined with a 10.7% projected increase in seniors between the ages of 65 and 74 and a 21.6% increase among those aged 75 and older between 2024 and 2029</li> </ul>

The Southwest Submarket has experienced significant population and household growth since 2010, and this growth is projected to continue through 2029. This projected growth is primarily driven by owner households, with notable growth projected for households between the ages of 25 and 34 and 65 years and older, and households earning \$100,000 or more annually. The area has a relatively high median household income (\$79,947) and low poverty rate (7.9%), and due to the recent household growth,







there is a high level of housing demand. While the area has numerous strengths, a small decline (2.2%) is projected for renter households over the next five years. In addition, there are some housing condition issues present in the market, most notably overcrowding among renter households. The high demand for affordable rentals and for-sale homes results in very low availability rates within the Southwest Submarket. This is also true of independent living and nursing care facilities for seniors. Despite the relatively low *shares*, there are approximately 3,721 renter and 4,203 owner households that are housing cost burdened, of which 2,600 are severe housing cost burdened. Many of these housing challenges also represent potential development opportunities in the area. By developing housing for the market segments with the largest housing gaps, the threat of losing residents to surrounding areas due to availability and affordability issues can be reduced and additional households can be accommodated in the market. The area has a housing demand potential for 1,138 rental units and 3,618 for-sale units based on projected demographic trends, units needed for a healthy, balanced market, and existing housing condition issues.

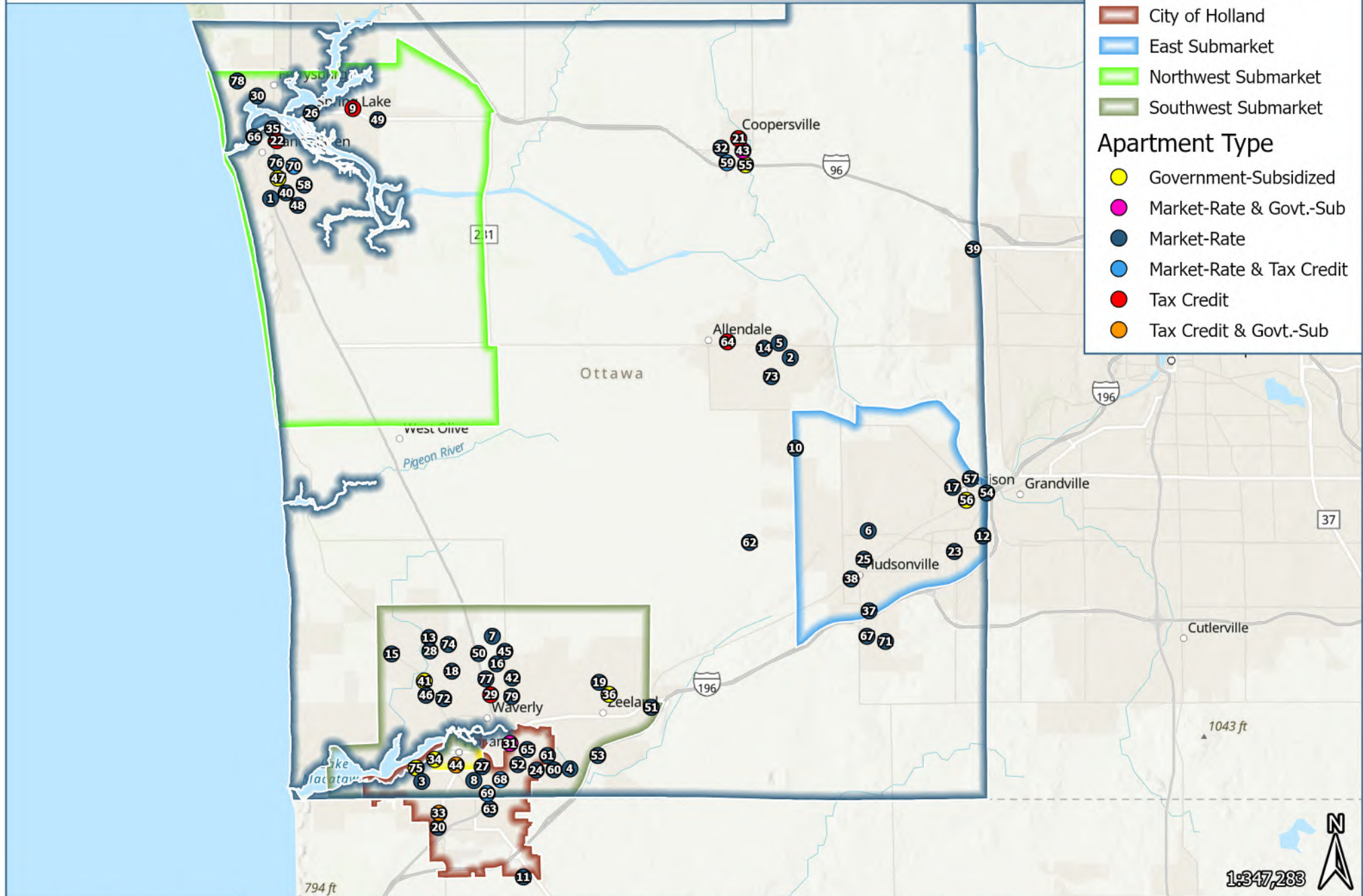
**ADDENDUM A:**

**PHONE SURVEY OF  
CONVENTIONAL RENTALS**

-  Primary Study Area
-  Downtown Holland
-  City of Holland
-  East Submarket
-  Northwest Submarket
-  Southwest Submarket

### Apartment Type

-  Government-Subsidized
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Market-Rate & Tax Credit
-  Tax Credit
-  Tax Credit & Govt.-Sub



0 1.5 3 4.5 6

 Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	43 North Apts.	MRR	B+	2007	190	13	93.2%	N/A
2	48 West Apts.	MRR	A	2009	242	7	97.1%	N/A
3	533 W 20th St.	MRR	C-	1967	32	0	100.0%	N/A
4	Adams Ridge Apts.	MRR	A	2020	72	4	94.4%	N/A
5	Allendale Meadows MHP	MRR	C	1990	30	0	100.0%	N/A
6	Arbor Heights Townhomes	MRR	B-	1986	178	0	100.0%	N/A
7	Authentix Quincy Street Apts.	MRR	A	2021	264	20	92.4%	N/A
8	Baker Lofts	MRR	A-	1920	100	0	100.0%	N/A
9	Baldwin House-Lloyd's Bayou	TAX	B-	1998	33	0	100.0%	N/A
10	Bauer Crossings Apts.	MRR		2021	128	11	91.4%	N/A
11	Black River Flats	MRR	A	2021	240	13	94.6%	N/A
12	Brookmeadows Apts.	MRR	B-	1990	512	1	99.8%	N/A
13	Cascade Apts.	MRR	B-	2000	128	4	96.9%	N/A
14	Centennial Farms	MRR		2023	23	11	52.2%	N/A
15	Cityside Townhouses	MRR	A+	1990	6	0	100.0%	N/A
16	Clearview Apts.	MRR	B-	1997	376	22	94.1%	N/A
17	Cottonwood Forest	MRR		1981	168	10	94.0%	N/A
18	Country View North Apts.	MRR	B+	1988	128	0	100.0%	N/A
19	Creekside Apts.	MRR	D+	1975	40	1	97.5%	N/A
20	Crown Pointe Apts.	MRR	B+	1991	184	3	98.4%	N/A
21	Depot Senior Community	TAX	B-	2000	51	0	100.0%	N/A
22	Despelder Place	TAX		2008	9	0	100.0%	N/A
23	Eagle's Nest Apts.	MRR	B-	2005	48	3	93.8%	N/A
24	East Hampton Place Apts.	MRR	C	1992	20	2	90.0%	N/A
25	Elmwood Lake Apts.	MRR		2024	174	93	46.6%	N/A
26	Epicurean Village	MRR		2021	12	2	83.3%	N/A
27	Fairbanks Village Townhomes	MRR	B	2008	28	0	100.0%	N/A
28	Fairlake Apts.	MRR		2024	48	7	85.4%	N/A
29	Falcon Woods Apts.	TAX	B+	1997	144	8	94.4%	N/A
30	Grand Haven North Shore Apts.	MRR	C+	1980	23	0	100.0%	N/A
31	Greenbriar Apts. (Family & Senior)	MRG	C	1980	126	0	100.0%	N/A
32	Hancock Apts.	MRR	B	1979	28	2	92.9%	N/A
33	Harbor Village Apts.	TGS	B	1972	120	0	100.0%	N/A
34	Harrison Avenue Group Home	GSS	C	1982	8	0	100.0%	N/A
35	Haven at Grand Landing Apts.	MRR	B+	2015	168	11	93.5%	N/A
36	Haven Huis Apts.	GSS	C	1987	46	0	100.0%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

























Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Highbrook Townhomes	MRR	B	2001	62	1	98.4%	N/A
38	Hudson Center	MRR		2019	9	0	100.0%	N/A
39	Kensington Preserve (Kensington Senior Living)	MRR	B	2007	364	4	98.9%	N/A
40	Lakeshore Flats	MRR		2019	226	80	64.6%	N/A
41	McIntosh Manor	GSS	C+	1990	32	0	100.0%	N/A
42	Meadow Springs Apts.	MRR	A-	1998	180	0	100.0%	N/A
43	Meadows Apts.	MRG	C	1985	48	0	100.0%	N/A
44	Midtown Village	TGS	B	2010	30	0	100.0%	N/A
45	North Pointe Apts.	MRR	B-	2006	252	0	100.0%	N/A
46	Pinewood Apts.	MRR	C-	1981	56	0	100.0%	N/A
47	Pinewood Place	GSS	C	1979	125	0	100.0%	N/A
48	Piper Lake Apts.	MRR	A	2017	204	0	100.0%	N/A
49	Preserve Townhomes of Spring Lake	MRR		2020	42	1	97.6%	N/A
50	Redwood Holland	MRR		2023	102	33	67.6%	N/A
51	Redwood Zeeland Apts.	MRR	A-	2017	86	9	89.5%	N/A
52	Ridgeland Heights Apts.	MRR	B	1985	144	0	100.0%	N/A
53	River Club Apts.	MRR	B	2002	145	5	96.6%	N/A
54	River Ridge Townhomes	MRR	C-	1990	33	1	97.0%	N/A
55	River Village Apts	GSS	C	1986	40	0	100.0%	N/A
56	Riverbend Apts.	GSS	C	1985	46	0	100.0%	N/A
57	Riverstone Townhomes	MRR	B	2017	38	2	94.7%	N/A
58	Robbins Nest Apts.	MRR	B-	1989	216	0	100.0%	N/A
59	Setter's Pointe Apts. I & II	MRT	B	2002	96	0	100.0%	N/A
60	Shoreline Flats	MRR	A	2020	175	6	96.6%	N/A
61	Shoreline Flats West	MRR		2024	196	35	82.1%	N/A
62	South Blendon Vista Apts.	MRR	A	2021	204	3	98.5%	N/A
63	Stone Creek	MRR	B	1996	20	1	95.0%	N/A
64	Stonebridge Senior Apts.	TAX	B+	2004	52	1	98.1%	N/A
65	Stratford Way Apts.	MRR	C	1984	16	0	100.0%	N/A
66	Tribune Lofts	MRR		2023	39	2	94.9%	N/A
67	Valley Vista Apts.	MRR	A-	2004	436	4	99.1%	N/A
68	Village at Appledorn East I	MRT	B-	2007	111	5	95.5%	N/A
69	Village at Appledorn West II	MRT	B+	2014	93	3	96.8%	N/A
70	Village of the Pines	MRT	B	2012	86	0	100.0%	N/A
71	West 24 Cottages	MRR	A	2021	48	2	95.8%	N/A
72	West Ottawa Apts.	MRR	D+	1982	14	0	100.0%	N/A




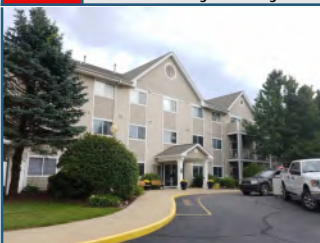
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
73	West Wind Place	MRR	A	2015	120	6	95.0%	N/A
74	Whispering Pines Apts.	MRR	C-	1990	144	8	94.4%	N/A
75	Wildwood Creek Manor Apts.	GSS	C	1979	76	0	100.0%	N/A
76	Williamsburg	MRR	C-	1970	59	0	100.0%	N/A
77	Windmill Lakes Apts.	MRR	B+	1988	402	0	100.0%	N/A
78	Woodland Ridge Apts.	MRR	B-	1999	390	0	100.0%	N/A
79	Zephyr Place	MRR	A	2023	74	22	70.3%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




1	43 North Apts. 14868 Lakeshore Ave., Grand Haven, MI 49417	Contact: Cindy Phone: (616) 846-0000
	Total Units: 190    UC: 0    Occupancy: 93.2%    Stories: 2,3    Year Built: 2007 BR: 1, 2, 3    Vacant Units: 13    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL	
2	48 West Apts. 10897 48th Ave., Allendale, MI 49401	Contact: Maddie Phone: (616) 895-2400
	Total Units: 242    UC: 0    Occupancy: 97.1%    Stories: 3    Year Built: 2009 BR: 1, 2, 4    Vacant Units: 7    Waitlist: None    AR Year: Target Population: Family, Student    Yr Renovated: Rent Special: None Notes:	
3	533 W 20th St. 533 W 20th St., Holland, MI 49423	Contact: Kate Phone: (616) 723-8800
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 2.5    Year Built: 1967 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; Does accept HCV- # unknown	
4	Adams Ridge Apts. 10502 Adams St, Holland, MI 49423	Contact: Gabriel Phone: (616) 566-0359
	Total Units: 72    UC: 0    Occupancy: 94.4%    Stories: 1,2    Year Built: 2020 BR: 2, 3    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing & opened 5/2020; Rent range based on floorplan, view, location; Does not keep a WL;	
5	Allendale Meadows MHP 1140 Boyne Blvd., Allendale Charter Twp, MI 49401	Contact: Susan Phone: (866) 786-0109
	Total Units: 30    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1990 BR: 2, 3, 4    Vacant Units: 0    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





6	Arbor Heights Townhomes 6580 Vintage Dr., Jenison, MI 49428	Contact: Holly Phone: (616) 457-3450
	Total Units: 178 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to attached garage & unit location	
7	Authentix Quincy Street Apts. 12340 Quincy St, Holland, MI 49424	Contact: Rebecca Phone: (616) 512-1897
	Total Units: 264 UC: 0 Occupancy: 92.4% Stories: 2 Year Built: 2021 BR: 0, 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: December rent free if move in by November 16th Notes: Preleasing 5/2021, opened 6/2021, stabilized occupancy 8/2021; Rents change daily; Does not keep a WL;	
8	Baker Lofts 217 E. 24th St., Holland, MI 49423	Contact: Justin Phone: (616) 292-8922
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3.5 w/Elevator Year Built: 1920 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: 2007 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location & view	
9	Baldwin House-Lloyd's Bayou 17046 Lloyds Bayou Dr., Spring Lake, MI 49456	Contact: Heather Phone: (616) 844-9001
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 1,3 w/Elevator Year Built: 1998 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
10	Bauer Crossings Apts. 4680 Rockport Dr, Hudsonville, MI 49426	Contact: Alicia Phone: (616) 239-2992
Picture Not Available	Total Units: 128 UC: 20 Occupancy: 91.4% Stories: 2 Year Built: 2021 BR: 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location; Preleasing 1/2019, opened 3/2021; Does not keep a WL;	


















<ul style="list-style-type: none"> <li>✓ Comparable Property</li> <li>◆ Senior Restricted</li> <li>■ (MRR) Market-Rate</li> <li>■ (MRT) Market-Rate &amp; Tax Credit</li> <li>■ (MRG) Market-Rate &amp; Government-Subsidized</li> <li>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li>■ (TAX) Tax Credit</li> <li>■ (TGS) Tax Credit &amp; Government-Subsidized</li> <li>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li>■ (INR) Income-Restricted (not LIHTC)</li> <li>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li>■ (GSS) Government-Subsidized</li> <li>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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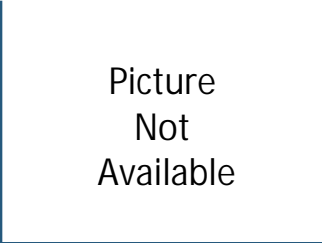


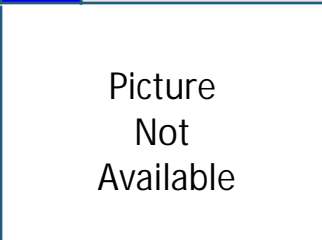
11	<div>Black River Flats</div> <div>2146 Heyboer Dr, Holland, MI 49423</div>	<div>Contact: Maria</div> <div>Phone: (616) 344-5996</div>
	<div>Total Units: 240    UC: 0    Occupancy: 94.6%    Stories: 3    Year Built: 2021</div> <div>BR: 1, 2    Vacant Units: 13    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Preleasing &amp; 1st units opened 12/2021, stabilized occupancy 100% 10/2022 (for initial phases); Still in lease-up</div>	
12	<div>Brookmeadows Apts.</div> <div>143 Brookmeadow North Ln. SW, Grandville, MI 49418</div>	<div>Contact: Nora</div> <div>Phone: (616) 724-3437</div>
	<div>Total Units: 512    UC: 0    Occupancy: 99.8%    Stories: 3    Year Built: 1990</div> <div>BR: 1, 2    Vacant Units: 1    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range based on upgrades &amp; floorplan; Does not keep a WL;</div>	
13	<div>Cascade Apts.</div> <div>13646 Cascade Dr., Holland, MI 49424</div>	<div>Contact: Alli</div> <div>Phone: (616) 994-6169</div>
	<div>Total Units: 128    UC: 0    Occupancy: 96.9%    Stories: 2    Year Built: 2000</div> <div>BR: 2, 3    Vacant Units: 4    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Former Tax Credit property; Does not keep a WL;</div>	
14	<div>Centennial Farms</div> <div>11110 Farmway Dr, Allendale Charter Township, MI 49401</div>	<div>Contact: McKenna</div> <div>Phone:</div>
<div>Picture Not Available</div>	<div>Total Units: 23    UC: 0    Occupancy: 52.2%    Stories: 2    Year Built: 2023</div> <div>BR: 2, 3    Vacant Units: 11    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: 1st Month free</div> <div>Notes:</div>	
15	<div>Cityside Townhouses</div> <div>3618 Butternut Dr, Holland, MI 49424</div>	<div>Contact: Tam Treffers</div> <div>Phone:</div>
<div>Picture Not Available</div>	<div>Total Units: 6    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1990</div> <div>BR: 2, 3    Vacant Units: 0    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Does not keep WL; Does not accept HCV</div>	


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	




16	Clearview Apts. 12100 Clearview Ln., Holland, MI 49424	Contact: Jessie Phone: (616) 399-4200
	Total Units: 376 UC: 0 Occupancy: 94.1% Stories: 2,3 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Rent range based on updates & unit location; Does not keep a WL;	
17	Cottonwood Forest 7701 Riverview Dr, Georgetown Township, MI 49428	Contact: Brianna Phone: (616) 457-3714
Picture Not Available	Total Units: 168 UC: 0 Occupancy: 94.0% Stories: 2 Year Built: 1981 BR: 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on amenities & renovations and den.	
18	Country View North Apts. 13321 Terri Lyn Ln., Holland, MI 49424	Contact: Caleb Phone: (616) 399-0331
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent based on updates & floor plan; Does not keep WL; Does not accept HCV	
19	Creekside Apts. 341 N. State St., Zeeland, MI 49464	Contact: Martha Phone: (616) 392-6915
	Total Units: 40 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
20	Crown Pointe Apts. 1180 Matt Urban Dr., Holland, MI 49423	Contact: Anna Phone: (616) 499-4028
	Total Units: 184 UC: 0 Occupancy: 98.4% Stories: 2,3 Year Built: 1991 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	
























21	Depot Senior Community 301 Ottawa St., Coopersville, MI 49404		Contact: Shannon Phone: (616) 997-9180	
	Total Units: 51    UC: 0    Occupancy: 100.0%    Stories: 2,3    w/Elevator    Year Built: 2000 BR: 1, 2    Vacant Units: 0    Waitlist: 12-36 mos    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (15 units)			
22	Despelder Place 309 N Despelder St, Grand Haven, MI 49417		Contact: Jaylynn, Stacy Phone: (616) 395-9311	
	Total Units: 9    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:			
23	Eagle's Nest Apts. 6057 8th Ave, Grandville, MI 49418		Contact: Chloe Phone: (616) 214-8375	
	Total Units: 48    UC: 0    Occupancy: 93.8%    Stories: 2    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, number of stories and fireplace			
24	East Hampton Place Apts. 340 Country Club Rd., Holland, MI 49423		Contact: Chris Phone: (616) 396-3518	
	Total Units: 20    UC: 0    Occupancy: 90.0%    Stories: 2,3    Year Built: 1992 BR: 1, 2    Vacant Units: 2    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; Does accept HCV- # unknown			
25	Elmwood Lake Apts. 5875 Balsam Dr, Hudsonville, MI 49426		Contact: Jaden Phone: (616) 965-7915	
	Total Units: 174    UC: 0    Occupancy: 46.6%    Stories: 3    Year Built: 2024 BR: 0, 1, 2, 3    Vacant Units: 93    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range depends on floor plan, end unit; Rents based on an 18 month lease			

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Epicurean Village 110 W Savidge St, Spring Lake, MI 49456	Contact: McKenzie Phone: (616) 935-1150
Picture Not Available	Total Units: 12      UC: 0      Occupancy: 83.3%      Stories: 3      w/Elevator      Year Built: 2021	
	BR: 1, 2, 3      Vacant Units: 2      Waitlist: None      AR Year:	
	Target Population: Family      Yr Renovated:	
	Rent Special: None	
	Notes:	
27	Fairbanks Village Townhouses 278 E. 16th St., Holland, MI 49423	Contact: Logan Phone: (616) 885-7713
	Total Units: 28      UC: 0      Occupancy: 100.0%      Stories: 2      Year Built: 2008	
	BR: 4      Vacant Units: 0      Waitlist: None      AR Year:	
	Target Population: Family      Yr Renovated:	
	Rent Special: None	
	Notes:	
28	Fairlake Apts. 3800 Campus, Holland, MI 49424	Contact: Jennifer Phone: (616) 538-0404
Picture Not Available	Total Units: 48      UC: 0      Occupancy: 85.4%      Stories: 3      Year Built: 2024	
	BR: 1, 2      Vacant Units: 7      Waitlist: None      AR Year:	
	Target Population: Family      Yr Renovated:	
	Rent Special: None	
	Notes:	
29	Falcon Woods Apts. 12049 Falcon Ln., Holland, MI 49424	Contact: Laquesha Smith Phone: (616) 738-8724
	Total Units: 144      UC: 0      Occupancy: 94.4%      Stories: 2      Year Built: 1997	
	BR: 1, 2, 3      Vacant Units: 8      Waitlist: None      AR Year:	
	Target Population: Family      Yr Renovated: 2020	
	Rent Special: None	
	Notes: Tax Credit; HOME Funds (7 units)	
30	Grand Haven North Shore Apts. 17838 N. Shore Rd., Spring Lake, MI 49456	Contact: Kinson Phone: (616) 842-0004
	Total Units: 23      UC: 0      Occupancy: 100.0%      Stories: 1,2      Year Built: 1980	
	BR: 0, 1, 2, 3      Vacant Units: 0      Waitlist: 3 HH      AR Year:	
	Target Population: Family      Yr Renovated:	
	Rent Special: None	
	Notes:	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	






31	<b>Greenbriar Apts. (Family &amp; Senior)</b> 121 S. Waverly Rd., Holland, MI 49423	Contact: Sandra Phone: (616) 392-1784
	Total Units: 126 UC: 0 Occupancy: 100.0% Stories: 1,3 w/Elevator Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1-Br:4HH, 2-Br:18HH, 2-BrT: AR Year: Target Population: Family, Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: Market-rate (1 unit); HUD Section 8 (125 units)	
32	<b>Hancock Apts.</b> 529 W Randall St, Coopersville, MI 49404	Contact: Erin Phone: (616) 837-9342
Picture Not Available	Total Units: 28 UC: 0 Occupancy: 92.9% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 2 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does not accept HCV	
33	<b>Harbor Village Apts.</b> 287 W. 40th St., Holland, MI 49423	Contact: Sheryl Phone: (616) 396-7621
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-10 mos AR Year: 2005 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
34	<b>Harrison Avenue Group Home</b> 342 Harrison Ave., Holland, MI 49423	Contact: Deb (PM) Phone: (616) 396-3657
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1982 BR: 1 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8; Designated disabled; Shared kitchen, bathrooms & living room	
35	<b>Haven at Grand Landing Apts.</b> 591 Miller Dr., Grand Haven, MI 49417	Contact: April Phone: (616) 499-4101
	Total Units: 168 UC: 0 Occupancy: 93.5% Stories: 2,3 Year Built: 2015 BR: 1, 2 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, level, view & upgrades	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	























36	Haven Huis Apts. 100 Madison Ct., Zeeland, MI 49464	Contact: Bob Phone: (616) 772-9562
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Section 8 & Section 202	
37	Highbrook Townhomes 2881 Highbrook Cir., Hudsonville, MI 49426	Contact: Emily Phone: (616) 214-8375
	Total Units: 62 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 2001 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
38	Hudson Center 3424 Chicago Dr., Hudsonville, MI 49426	Contact: Matt Phone: (616) 201-6726
	Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Began preleasing 12/2018, opened 1/2019, 100% occupied 8/2019	
39	Kensington Preserve (Kensington Senior Living) 13545 Kenowa Ave NW, Grand Rapids, MI 49544	Contact: Robin Phone: (616) 677-2900
Picture Not Available	Total Units: 364 UC: 0 Occupancy: 98.9% Stories: 3 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 4 Waitlist: Yes AR Year: Target Population: Family, Senior 55+ Yr Renovated: Rent Special: None Notes:	
40	Lakeshore Flats 17079 Tysman Wy, Grand Haven, MI 49417	Contact: Janelle Phone: (616) 201-1338
Picture Not Available	Total Units: 226 UC: 54 Occupancy: 64.6% Stories: 3 Year Built: 2019 BR: 0, 1, 2 Vacant Units: 80 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off at M/I Notes: 120 additional units UC, ECD 2024; 2-br rent range due to floorplan	

✓ Comparable Property ♦ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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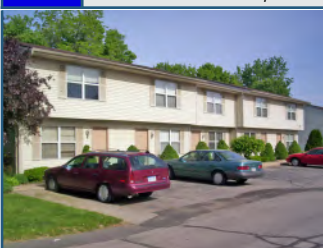
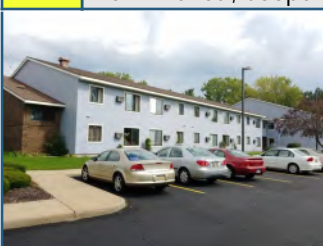
41	McIntosh Manor 777 Butternut Dr., Holland, MI 49424	Contact: Missy (PM) Phone: (616) 399-7224
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990 BR: 1 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
42	Meadow Springs Apts. 3079 E. Springview Dr., Holland, MI 49424	Contact: Sherry Phone: (616) 399-5659
	Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL;	
43	Meadows Apts. 325 Meadows Ln., Coopersville, MI 49404	Contact: Yolanda Phone: (616) 837-0699
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 46 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (14 units); RD 515 (34 units) has RA (14 units)	
44	Midtown Village 372 S. River Ave., Holland, MI 49423	Contact: Lisa Phone: (616) 546-2600
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 106 HH AR Year: Target Population: Senior 55+ Yr Renovated: 2012 Rent Special: None Notes: Tax Credit (13 units); HUD Section 8 & Tax Credit (17 units)	
45	North Pointe Apts. 3688 North Pointe Dr., Holland, MI 49424	Contact: Tangie Phone: (616) 228-6263
	Total Units: 252 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range on unit location, amenities (tile flooring)	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






46	<b>Pinewood Apts.</b> 628 Butternut Dr., Holland, MI 49423	Contact: Martha Phone: (616) 392-6915
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1.5,2.5 Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
47	<b>Pinewood Place</b> 1500 S. Ferry St., Grand Haven, MI 49417	Contact: Shelly Phone: (616) 846-6461
	Total Units: 125 UC: 0 Occupancy: 100.0% Stories: 2,5 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 24-84 mos AR Year: Target Population: Family, Senior 62+ Yr Renovated: 2010 Rent Special: None Notes: HUD Section 8; Does keep WL- 2-4 years for senior units; 5-7 years for family units	
48	<b>Piper Lake Apts.</b> 14820 Piper Ln, Grand Haven, MI 49417	Contact: Hunter Phone: (616) 844-5000
Picture Not Available	Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: 13 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2017, opened 9/2017, stabilized occupancy 6/2019	
49	<b>Preserve Townhomes of Spring Lake</b> 14840 Cleveland St, Spring Lake, MI 49456	Contact: Haylee Phone: (616) 631-7769
Picture Not Available	Total Units: 42 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 2020 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2020, stabilized occupancy 4/2021; Does not keep a WL;	
50	<b>Redwood Holland</b> 12501 Greenly St, Holland, MI 49424	Contact: Tina Phone: (877) 798-3092
	Total Units: 102 UC: 16 Occupancy: 67.6% Stories: 1 Year Built: 2023 BR: 2 Vacant Units: 33 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-2 Month's free on select units Notes: 118 units, infrastructure underway 11-2022; Building permits applied for; Private road base leading to the property has been prepared and some underground utility installation has begun.	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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51	<b>Redwood Zeeland Apts.</b> 8339 Roxburo St., Zeeland, MI 49464	Contact: Suzanne Phone: (844) 687-9846
	Total Units: 86 UC: 0 Occupancy: 89.5% Stories: 1 Year Built: 2017 BR: 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: December rent free if M/I by 11-30 Notes: Rents change daily	
52	<b>Ridgeland Heights Apts.</b> 985 E. 16th St., Holland, MI 49423	Contact: Don Phone: (616) 392-1723
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 2 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
53	<b>River Club Apts.</b> 1016 N. Black River Dr., Holland, MI 49424	Contact: Hope Phone: (616) 499-4349
	Total Units: 145 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Rent range based on floorplan & unit location & floor level; Rents change daily	
54	<b>River Ridge Townhomes</b> 183 Baldwin St., Jenison, MI 49428	Contact: Corrine Phone: (616) 226-9081
	Total Units: 33 UC: 0 Occupancy: 97.0% Stories: 2 Year Built: 1990 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Offers month to month leasing only	
55	<b>River Village Apts</b> 162 River St., Coopersville, MI 49404	Contact: Yolanda Phone: (616) 837-9354
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1986 BR: 1 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8 Sister Property is Meadow Apartments	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





56	<div>Riverbend Apts. 7663 Riverbend Dr., Georgetown Twp., MI 49428</div>	<div>Contact: Patty Phone: (616) 457-1920</div>
	<div>Total Units: 46    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1985 BR: 1    Vacant Units: 0    Waitlist: 120 HH    AR Year: Target Population: Senior 62+, Disabled    Yr Renovated: Rent Special: None Notes: HUD Section 8</div>	
57	<div>Riverstone Townhomes 303 Baldwin St., Georgetown Twp., MI 49428</div>	<div>Contact: Nicole- Email Phone: (616) 257-9577</div>
	<div>Total Units: 38    UC: 0    Occupancy: 94.7%    Stories: 2,3    Year Built: 2017 BR: 2, 3    Vacant Units: 2    Waitlist: 5 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not keep WL; Does accept HCV</div>	
58	<div>Robbins Nest Apts. 1803 Robbins Nest Ln., Grand Haven, MI 49417</div>	<div>Contact: Shelly Phone: (616) 846-4204</div>
	<div>Total Units: 216    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1989 BR: 1, 2    Vacant Units: 0    Waitlist: 8-16 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:</div>	
59	<div>Setter's Pointe Apts. I &amp; II 501 Setter's Run, Coopersville, MI 49404</div>	<div>Contact: Jill Phone: (616) 997-9020</div>
	<div>Total Units: 96    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2002 BR: 2, 3    Vacant Units: 0    Waitlist: 2-48 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (11 units); Tax Credit (85 units); 2-br lower rent at 50% AMHI receive HOME Funds; 3-br rent range based on phase</div>	
60	<div>Shoreline Flats 368 Beacon Light Cir, Holland, MI 49423</div>	<div>Contact: Trey Phone: (616) 202-2660</div>
	<div>Total Units: 175    UC: 0    Occupancy: 96.6%    Stories: 3    Year Built: 2020 BR: 1, 2, 3    Vacant Units: 6    Waitlist: 5 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 8/2020, opened 12/2020; RR based on different floorplans; Does not accept HCV; Does keep WL- 5HH</div>	

<ul style="list-style-type: none"> <li>✓ Comparable Property</li> <li>◆ Senior Restricted</li> <li>■ (MRR) Market-Rate</li> <li>■ (MRT) Market-Rate &amp; Tax Credit</li> <li>■ (MRG) Market-Rate &amp; Government-Subsidized</li> <li>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li>■ (TAX) Tax Credit</li> <li>■ (TGS) Tax Credit &amp; Government-Subsidized</li> <li>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li>■ (INR) Income-Restricted (not LIHTC)</li> <li>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li>■ (GSS) Government-Subsidized</li> <li>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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61	Shoreline Flats West 1269 East 16th Street, Holland, MI 49423	Contact: Leila Phone: (616) 377-2842
	Total Units: 196 UC: 0 Occupancy: 82.1% Stories: 3 Year Built: 2024 BR: 1, 2, 3 Vacant Units: 35 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does not accept HCV; Still in lease up as of 12/18/24	
62	South Blendon Vista Apts. 6310 Blendon Dr, Hudsonville, MI 49426	Contact: Holly Phone: (616) 457-3450
Picture Not Available	Total Units: 204 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2021 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 180 additional units UC, unknown completion date; Preleasing 7/2021, opened 8/2021	
63	Stone Creek 881 Montrose Ave., Holland, MI 49423	Contact: Tina Phone: (616) 392-8883
	Total Units: 20 UC: 0 Occupancy: 95.0% Stories: 2,2.5 Year Built: 1996 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
64	Stonebridge Senior Apts. 11265 Washington Ave., Allendale, MI 49401	Contact: Ted Phone: (616) 895-4663
	Total Units: 52 UC: 0 Occupancy: 98.1% Stories: 2,3 w/Elevator Year Built: 2004 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Does not keep WL; Does accept HCV (# unknown)	
65	Stratford Way Apts. 411 Stratford Way, Holland, MI 49423	Contact: Kim Phone: (616) 796-1203
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does accept HCV - # unknown	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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66	<b>Tribune Lofts</b> 101 N 3rd St, Grand Haven, MI 49417	Contact: India Phone: (616) 319-1500
Picture Not Available	Total Units: 39 UC: 0 Occupancy: 94.9% Stories: 5 Year Built: 2023 BR: 1, 2 Vacant Units: 2 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
67	<b>Valley Vista Apts.</b> 4075 Marvista Ave., Hudsonville, MI 49426	Contact: Lori Phone: (616) 896-6920
	Total Units: 436 UC: 0 Occupancy: 99.1% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
68	<b>Village at Appledorn East I</b> 630 Hastings Ave., Holland, MI 49423	Contact: Katie Phone: (616) 994-8420
	Total Units: 111 UC: 0 Occupancy: 95.5% Stories: 3 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 5 Waitlist: Shared, TC Units; 6-12 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (63 units); Tax Credit (48 units)	
69	<b>Village at Appledorn West II</b> 402 Ida Red Pkwy., Holland, MI 49423	Contact: Katie Phone: (616) 994-8420
	Total Units: 93 UC: 0 Occupancy: 96.8% Stories: 1,3 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 3 Waitlist: Shared, TC Units only; 12-24 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (51 units); Tax Credit (42 units); HOME Funds (20 units) Shares a waiting list with Village at Appledorn East I	
70	<b>Village of the Pines</b> 1450 S. Ferry St., Grand Haven, MI 49417	Contact: Beth Phone: (616) 846-9000
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (46 units); Tax Credit (40 units); Does keep WL- 1 year; Does accept HCV- # unknown	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

71	West 24 Cottages 2604 Quincy St, Hudsonville, MI 49426	Contact: Lindsay (PM) Phone: (616) 644-2846
Picture Not Available	Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 1 Year Built: 2021 BR: 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep WL; Does not accept HCV; Preleasing 12/2020, opened 3/2021	
72	West Ottawa Apts. 529 136th Ave., Holland, MI 49424	Contact: Martha Phone: (616) 392-6915
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL;	
73	West Wind Place 5399 Pierce St., Allendale Charter Twp., MI 49401	Contact: Miguel Phone: (616) 895-6000
	Total Units: 120 UC: 0 Occupancy: 95.0% Stories: 2,3 Year Built: 2015 BR: 1, 2 Vacant Units: 6 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; 2-br has patio storage;	
74	Whispering Pines Apts. 13645 Westwood Ln., Holland, MI 49423	Contact: Alyssa Phone: (616) 499-7742
	Total Units: 144 UC: 0 Occupancy: 94.4% Stories: 2 Year Built: 1990 BR: 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL;	
75	Wildwood Creek Manor Apts. 431 Diekema Ave., Holland, MI 49423	Contact: Cathy Phone: (616) 396-8185
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 83 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2005 Rent Special: None Notes: HUD Section 8; Keeps WL - 83 HH	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

76	<b>Williamsburg</b> 1118 S. Beacon Blvd., Grand Haven, MI 49417	Contact: Carly Phone: (616) 846-1510
	Total Units: 59    UC: 0    Occupancy: 100.0%    Stories: 2.5    Year Built: 1970 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does accept HCV (# unknown); Does not keep WL; One office unit not included in total	
77	<b>Windmill Lakes Apts.</b> 2900 Millpond Dr. W, Holland, MI 49424	Contact: Ruth Phone: (616) 399-7488
	Total Units: 402    UC: 0    Occupancy: 100.0%    Stories: 2.5    Year Built: 1988 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily	
78	<b>Woodland Ridge Apts.</b> 18270 Woodland Ridge Dr., Spring Lake, MI 49456	Contact: Sally Phone: (616) 604-8818
	Total Units: 390    UC: 0    Occupancy: 100.0%    Stories: 2.5    Year Built: 1999 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 1-br; 2 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades	
79	<b>Zephyr Place</b> 11978 Zephyr Dr, Holland, MI 49424	Contact: Austin Phone: (616) 840-5173
	Total Units: 74    UC: 0    Occupancy: 70.3%    Stories: 2    Year Built: 2023 BR: 2    Vacant Units: 22    Waitlist: 1 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: Slow rental season Notes: Preleasing & opened 5/2023	

✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		



ADDENDUM B:

NON-CONVENTIONAL  
RENTAL SURVEY

## Non-Conventional Rentals

Address	City	Type: SF, Duplex, Condo, Etc.	Price	Square Foot	Price Per Square Foot	Beds	Baths	Year Built	Source
14612 Quebec Street	Spring Lake	Single-family	\$1,350	1,200	\$1.13	3	2.0	-	Zillow
215 East Harrison Avenue	Zeeland	Single-family	\$1,500	-	-	3	1.0	1940	Zillow
19006 168th Court	Spring Lake	Duplex	\$2,175	2,100	\$1.04	4	2.0	-	Zillow
712 Franklin Avenue	Grand Haven	Single-family	\$1,395	1,200	\$1.16	2	1.0	1870	Zillow
14740 Calgary Drive	Spring Lake	Single-family	\$1,350	1,100	\$1.23	3	2.0	2024	Zillow
17264 Riley Street	Holland	Single-family	\$2,700	1,850	\$1.46	4	2.0	2016	Zillow
7454 Russell Drive	Hudsonville	Single-family	\$2,485	2,000	\$1.24	4	2.0	1998	Zillow
15878 Riley Street	Holland	Single-family	\$1,850	2,020	\$0.92	3	2.0	1972	Zillow
11519 Boyne Boulevard #81	Allendale	Mobile Home	\$1,399	1,140	\$1.23	3	2.0	2020	Zillow
19 South 168th Avenue	Holland	Single-family	\$2,100	1,844	\$1.14	3	2.0	1985	Zillow
236 East 14th Street	Holland	Single-family	\$2,395	1,400	\$1.71	4	1.0	1911	Zillow
155 Greenly Street	Holland	Single-family	\$2,695	2,060	\$1.31	4	2.0	-	Zillow
157 East 18th Street	Holland	Single-family	\$1,995	2,000	\$1.00	4	2.0	1891	Zillow
655 North Douglas Avenue	Holland	Single-family	\$2,395	1,500	\$1.60	4	1.0	-	Zillow
7202 Melody Lane	Jenison	Single-family	\$2,295	1,002	\$2.29	3	1.0	1959	Zillow
22 East 15th Street	Holland	Single-family	\$1,900	-	-	4	2.0	1876	Zillow
6724 Rushmore Court	Jenison	Single-family	\$3,200	3,000	\$1.07	4	3.0	1971	Zillow
147 West 15th Street	Holland	Single-family	\$1,900	-	-	4	1.0	1910	Zillow
4545 Grand Court #155	Allendale	Single-family	\$1,499	1,456	\$1.03	3	2.0	2016	Zillow
303 East 14th Street	Holland	Single-family	\$1,750	1,250	\$1.40	3	1.0	1941	Zillow
649 East 13th Street	Holland	Single-family	\$2,400	1,875	\$1.28	3	2.0	-	Zillow
515 East Exchange Street	Spring Lake	Single-family	\$1,750	1,120	\$1.56	2	1.0	1900	Zillow
3520 Hidden Cove Lane	Hudsonville	Single-family	\$2,900	1,872	\$1.55	4	3.0	2019	Zillow
18164 Swiss Drive	Spring Lake	Single-family	\$2,100	1,800	\$1.17	3	2.0	-	Zillow
179 West 17th Street	Holland	Single-family	\$2,235	1,497	\$1.49	4	2.0	1921	Zillow
472 Michigan Avenue	Holland	Single-family	\$1,450	-	-	2	1.0	1911	Zillow

Non-Conventional Rentals (Continued)									
Address	City	Type: SF, Duplex, Condo, Etc.	Price	Square Foot	Price Per Square Foot	Beds	Baths	Year Built	Source
912 88th Avenue	Zeeland	Single-family	\$1,850	1,501	\$1.23	3	2.0	2000	Zillow
271 East 12th Street	Holland	Single-family	\$2,600	1,300	\$2.00	3	1.0	1941	Zillow
161 Baldwin Street	Jenison	Single-family	\$1,895	-	-	4	2.0	1973	Zillow
4805 Rosabelle Beach Avenue	Holland	Single-family	\$2,400	1,400	\$1.71	3	3.0	2018	Zillow
9293 Adams Street	Zeeland	Single-family	\$3,000	2,040	\$1.47	4	3.0	1998	Zillow
8319 48th Avenue	Hudsonville	Single-family	\$2,750	2,100	\$1.31	3	3.0	-	Zillow
1403 Columbus Avenue	Grand Haven	Single-family	\$1,300	800	\$1.63	2	1.0	1940	Zillow
515 Douglas Avenue	Holland	Single-family	\$1,650	1,035	\$1.59	3	1.0	1947	Zillow
14 Edwards Avenue	Grand Haven	Single-family	\$1,750	-	-	2	1.0	1940	Zillow
650 Whitman Avenue	Holland	Single-family	\$1,790	1,150	\$1.56	2	2.0	1950	Zillow
729 Ruth Avenue	Holland	Single-family	\$1,800	960	\$1.88	3	1.0	1971	Zillow
2645 40th Avenue	Hudsonville	Single-family	\$2,498	-	-	4	2.0	-	Zillow
327 Big Bay Drive	Holland	Single-family	\$2,500	1,700	\$1.47	4	2.0	1952	Zillow
14652 154th Avenue	Grand Haven	Single-family	\$1,495	888	\$1.68	2	1.0	1953	Zillow
411 Crest Drive	Holland	Single-family	\$2,000	1,500	\$1.33	3	2.0	1940	Zillow
15162 Lakeshore Drive	Grand Haven	Single-family	\$2,500	1,790	\$1.40	2	2.0	1984	Zillow
200 East 38th Street	Holland	Single-family	\$1,850	1,100	\$1.68	3	1.5	2001	ForRent.com
10785 Chicago Drive	Zeeland	Duplex	\$1,650	1,500	\$1.10	3	2.0	2000	ForRent.com
60 East 26th Street	Holland	Single-family	\$2,100	1,651	\$1.27	3	2.0	1951	Rent.com
3892 Lakeridge Drive	Holland	Single-family	\$2,900	2,980	\$0.97	4	2.5	1967	ForRent.com
5 West 48th Street	Holland	Single-family	\$1,195	-	-	2	1.0	1990	Rent.com
135 East Main Avenue	Zeeland	Apartment	\$2,195	1,100	\$2.00	2	1.0	1975	Rent.com
164 West 10th Street	Holland	Single-family	\$1,100	-	-	1	1.0	1911	Rent.com
338 Oxford Court	Holland	Single-family	\$1,195	1,000	\$1.20	2	1.0	1983	Rent.com
72 West 17th Street	Holland	Single-family	\$1,650	-	-	2	1.0	1909	Rent.com
544 Diekema Avenue	Holland	Duplex	\$2,400	-	-	3	1.5	-	Rent.com

Non-Conventional Rentals (Continued)									
Address	City	Type: SF, Duplex, Condo, Etc.	Price	Square Foot	Price Per Square Foot	Beds	Baths	Year Built	Source
438 Lincoln Ridge Drive	Holland	Single-family	\$1,700	1,422	\$1.20	2	2.0	1996	Rent.com
11874 7 Pine Drive	Holland	Single-family	\$1,750	1,650	\$1.06	3	2.0	1997	Rent.com
166 West 13th Street	Holland	Apartment	\$1,700	-	-	3	1.0	1948	Rent.com
412 Timberlake Drive West	Holland	Single-family	\$2,250	2,600	\$0.87	2	2.0	2001	Rent.com
6620 Baldwin Street	Hudsonville	Single-family	\$1,500	1,150	\$1.30	3	1.0	1988	Apartments.com
3708 136th Avenue	Holland	Single-family	\$1,700	1,500	\$1.13	3	2.0	-	Zillow

ADDENDUM C:

SENIOR CARE HOUSING SURVEY



### Independent Living

Map ID	Facility Name	Address	City	Year Built	Total Units	Vacant Units	Occ. Rate	Base Monthly Rates
I-1	American House-Holland	11909 James St.	Holland	1999	42	2	95.2%	\$2,795
I-2	Farmstead by Resthaven	875 E. 24th St.	Holland	2024	104	0	100.0%	\$2,125
I-3	Freedom Village at Holland	145 Columbia Ave.	Holland	1991	298	28	90.6%	\$3,000
I-4	Kensington Senior Living	13545 Kenowa Ave. NW	Grand Rapids	2020	64	6	90.6%	\$1,650
I-5	Oaks at Jamestown	3145 Sunchase Ave.	Hudsonville	2024	24	7	70.8%	\$3,109
I-6	Quincy Place Senior Living	12300 Quincy St.	Holland	2023	60	5	91.7%	\$3,695
I-7	Warm Friend Apts.	5 E. 8th St.	Holland	1924	60	0	100.0%	\$1,570
I-8	Waterford Place	1725 Port Sheldon St	Georgetown Township	2009	166	12	92.8%	\$1,340

### Assisted Living

Map ID	Facility Name	Address	City	Year Built	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
A-1	AHSL Holland Bay	11911 James St.	Holland	1999	100	39	61.0%	\$4,330
A-2	AHSL Jenison	8001 Cottonwood Dr.	Jenison	1978	80	8	90.0%	\$3,710
A-3	Appledorn Living Center North	411 Ida Red Pkwy.	Holland	2015	44	4	90.9%	\$6,200
A-4	Appledorn Assisted Living Center	727 Apple Ave.	Holland	1998	127	22	82.7%	\$5,250
A-5	Cambridge Manor North & South	151 Port Sheldon Rd.	Grandville	1997	40	6	85.0%	\$5,900
A-6	Christian Haven Home	704 Pennoyer	Grand Haven	1961	52	29	44.2%	\$3,675
A-7	Farmstead by Resthaven	875 E. 24th St.	Holland	2024	24	0	100.0%	\$6,140
A-8	Georgetown Manor East & West	141 Port Sheldon Rd.	Grandville	1995	80	16	80.0%	\$6,000
A-9	Inn at Freedom Village	145 Columbia Ave.	Holland	1991	85	0	100.0%	\$8,000
A-10	Grand Pines Assisted Living Center	1410 S. Ferry St.	Grand Haven	2009	104	18	82.7%	\$5,350
A-11	Green Acres of Allendale	11289 Commerce Dr.	Allendale	2016	20	0	100.0%	\$5,100
A-12	Green Acres of Standale I & II	11276 1st Ave. NW	Grand Rapids	2013	40	2	95.0%	\$4,900
A-13	Oaks at Jamestown	3145 Sunchase Ave.	Hudsonville	2024	41	8	82.9%	\$6,099
A-14	Quincy Place Senior Living	12300 Quincy St.	Holland	2023	92	9	90.2%	\$4,895
A-15	Riley's Grove Assisted Living	9481 Pentatech Dr.	Zeeland	2020	44	2	95.5%	\$5,900
A-16	Sheldon Meadows Assisted Living Center	4482 Port Sheldon	Hudsonville	2020	129	14	89.1%	\$5,200
A-17	Sunset Manor	725 Baldwin St.	Jenison	1971	181	6	96.7%	\$4,410
A-18	Vista Springs Holland Meadows	445 104th Ave.	Holland	2007	35	0	100.0%	\$4,885
A-19	Waterford Place Assisted Living	1725 Port Sheldon St.	Jenison	2015	66	8	87.9%	\$6,615

**Nursing Care**

<b>Map ID</b>	<b>Facility Name</b>	<b>Address</b>	<b>City</b>	<b>Year Built</b>	<b>Marketed Beds</b>	<b>Vacant Beds</b>	<b>Occ. Rate</b>	<b>Base Monthly Rates</b>
N-1	Allendale Nursing and Rehabilitation Community	11007 Radcliff Dr.	Allendale	1986	60	5	91.7%	\$15,679
N-2	Heritage Nursing and Rehabilitation Community	320 E. Central Ave.	Zeeland	1992	49	0	100.0%	\$14,143
N-3	Inn At Freedom Village	145 Columbia Ave.	Holland	1991	39	4	89.7%	\$15,208
N-4	Laurels Of Hudsonville	3650 Van Buren	Hudsonville	1978	108	6	94.4%	\$11,193
N-5	Medilodge at the Shore	900 S. Beacon Blvd.	Grand Haven	1980	120	7	94.2%	\$10,038
N-6	Medilodge Of Holland	1221 East 16th	Holland	2008	77	5	94.8%	\$10,038
N-7	Metron Of Lamont	13030 Commercial St.	Lamont	1978	39	7	82.1%	\$12,987
N-8	North Ottawa Care Center	18525 Woodland Ridge Dr.	Spring Lake	1978	84	0	100.0%	\$10,341
N-9	Oaks at Jamestown	3145 Sunchase Ave.	Hudsonville	2024	58	34	41.3%	\$12,136
N-10	Riverside Nursing Centre	415 Friant St.	Grand Haven	1993	34	2	94.1%	\$11,740
N-11	SKLD Zeeland	285 N. State St.	Zeeland	1960	132	0	100.0%	\$10,159

## ADDENDUM D: METHODOLOGY & LIMITATIONS

### A. METHODOLOGIES AND SOURCES

The following methods and sources were used by Bowen National Research:

#### Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

#### Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building), non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.), and senior care housing (e.g., assisted living and nursing homes). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

#### Housing Supply Documentation

Between November of 2024 and January of 2025, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data included details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

We also surveyed senior care facilities including assisted living facilities and nursing homes within the county. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, and services.

### Housing Gap Estimates

Based on the demographic estimates and projections for both 2024 and 2029 and taking into consideration the housing data from our phone survey of area housing alternatives, we are able to project the potential number of housing units that are needed (housing gaps) in Ottawa County. The following summarizes the metrics used in our demand estimates.

We included renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental and for-sale housing units. As part of this analysis, we accounted for vacancies reported among both renter- and owner-occupied housing alternatives, considered applicable units in the development pipeline, and concluded this analysis by providing the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points.

## **B. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data for Ottawa County in Michigan. Bowen National Research relied on a variety of data sources to generate this report (cited throughout report). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Housing Next or Bowen National Research is strictly prohibited.

## ADDENDUM E: QUALIFICATIONS

### The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.



### Primary Contact and Report Author

**Patrick Bowen**, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with

many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020



Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025
Evansville, IN	City of Evansville, Department of Metropolitan Development	2025

**The following individuals provided research and analysis assistance:**

**Christopher Bunch**, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**Pat McDavid**, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

**Jody LaCava**, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

**In-House Researchers** – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

*No subconsultants were used as part of this assessment.*

## ADDENDUM F: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

**Area Median Household Income (AMHI)** is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

**Available rental housing** is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

**Basic Rent** is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Contract Rent** is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

**Cost overburdened households** are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

**Elderly Person** is a person who is at least 62 years of age as defined by HUD.

**Elderly or Senior Housing** is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

***Extremely low-income*** is a person or household with income below 30% of Area Median Income adjusted for household size.

***Fair Market Rent (FMR)*** are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

***Frail Elderly*** is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

***Garden apartments*** are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

***Gross Rent*** is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

***Household*** is one or more people who occupy a housing unit as their usual place of residence.

***Housing Choice Voucher (Section 8 Program)*** is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

***Housing unit*** is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

***HUD Section 8 Program*** is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

***HUD Section 202 Program*** is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

***HUD Section 236 Program*** is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

***HUD Section 811 Program*** is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

***Income Limits*** are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

***Low-Income Household*** is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

***Low-Income Housing Tax Credit*** is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

***Market vacancy rate (physical)*** is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

***Mixed income property*** is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

***Moderate Income*** is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

***Multifamily*** are structures that contain more than two housing units.

***New owner-occupied household growth*** within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.



***Non-Conventional Rentals*** are structures with four or fewer rental units.

***Overcrowded housing*** is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

***Pipeline housing*** is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

***Population trends*** are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

***Potential support*** is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VI of this report) less the available or planned housing stock that was inventoried within each study area.

***Project-based rent assistance*** is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

***Public Housing or Low-Income Conventional Public Housing*** is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

***Rent burden*** is gross rent divided by adjusted monthly household income.

***Rent burdened households*** are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

***Replacement of functionally obsolete housing*** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

***Restricted rent*** is the rent charged under the restrictions of a specific housing program or subsidy.

***Single-Family Housing*** is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

***Standard Condition:*** A housing unit that meets HUD's Section 8 Housing Quality Standards.

***Subsidized Housing*** is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

***Subsidy*** is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

***Substandard*** housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

***Substandard conditions*** are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

***Tenant*** is one who rents real property from another.

***Tenant paid utilities*** are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

***Tenure*** is the distinction between owner-occupied and renter-occupied housing units.

***Townhouse (or Row House)*** is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

***Vacancy Rate – Economic Vacancy Rate (physical)*** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

***Very Low-Income Household*** is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

***Windshield Survey*** references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.