

COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

City of Alma,
Michigan



BOWEN
NATIONAL
RESEARCH

2025

I. INTRODUCTION

A. PURPOSE

The East Michigan Council of Governments retained Bowen National Research in September 2024 for the purpose of conducting a Community Overview and Housing Market Summary of Alma, Michigan. This overview was completed in conjunction with the Housing Needs Assessment for Region G in the state of Michigan.

With changing demographic characteristics and trends expected over the years ahead, it is important for the local government, 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 Alma, Michigan.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the community.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.

By accomplishing the study's objectives, government officials, area stakeholders, and housing advocates can: (1) better understand the community's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, and (4) enhance and/or expand the community's housing market to meet current and future housing needs.

B. METHODOLOGIES AND DATA SOURCES

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

Study Area Delineation

The primary geographic scope of this study is Alma, Michigan. A description of the individual study area and corresponding maps are included in Section II.

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. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Supply

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, mobile homes, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions. It is important to note, depending upon the availability of data and housing product, we present and evaluate housing data as reported by secondary data sources and/or collected by Bowen National Research.

Housing Gap Estimates

Based on the demographic data for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in the county, then apportioned part of this gap toward the smaller subject market. 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 by different income segments, rent levels, and purchase price points.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze selected data for Alma, Michigan. Bowen National Research relied on a variety of data sources to generate this 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 the East Michigan Council of Governments or Bowen National Research is strictly prohibited.

II. COMMUNITY OVERVIEW & HOUSING MARKET SUMMARY

In May 2025, Bowen National Research completed an eight-county Housing Needs Assessment of Region in the state of Michigan. In conjunction with the regional Housing Needs Assessment, individual housing overviews were also prepared for select communities within the region.

This housing overview includes a summary of demographic, economic and housing metrics specific to the city of Alma, Michigan. To provide a base of comparison, various metrics of Alma are compared with Gratiot County and statewide numbers.

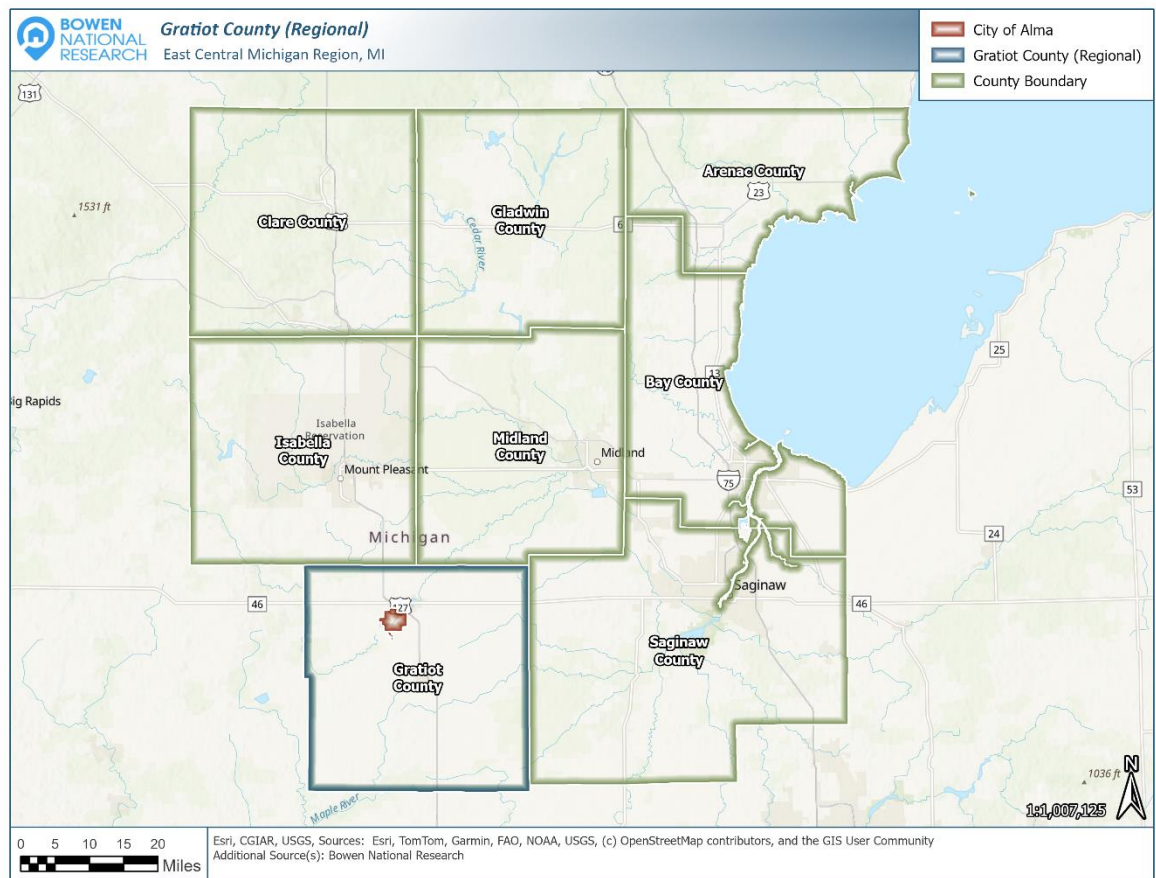
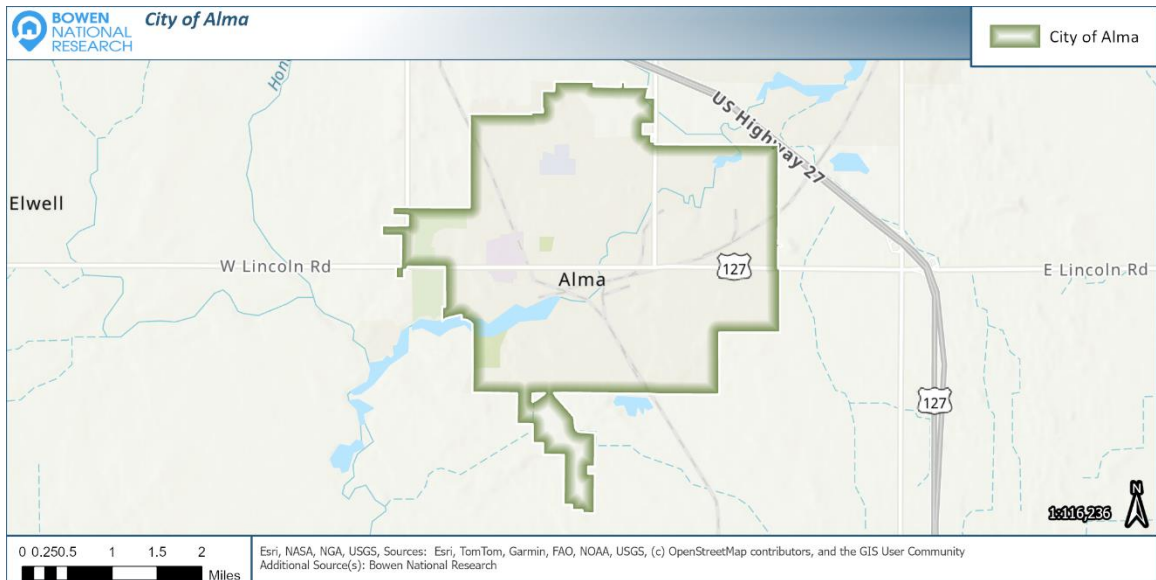
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. Demographic projections included in this overview assume that no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

It is important to note that 2010 and 2020 demographic data 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 demography firm. Additionally, secondary housing data included within this analysis uses a combination of ESRI estimates and data obtained from the American Community Survey (ACS). As such, differences in totals and shares among various tables within this analysis may exist. Also note that due to the relative size of the population and number of households in the subject community, the margins of error for survey-driven data from sources such as the American Community Survey may be higher compared to larger geographies. Nonetheless, the demographic data provided as part of this analysis is the most accurate available, as provided by the aforementioned reputable sources.

A. INTRODUCTION

Alma is a city within Gratiot County, Michigan. Located in the East Central Region of Michigan, the city of Alma encompasses approximately 9.0 square miles. The community has an estimated 2024 population of 9,451, representative of approximately 23.0% of the population in Gratiot County. U.S. Highway 127, which runs along the northeast limits of the city, serves as the primary connector for Alma.

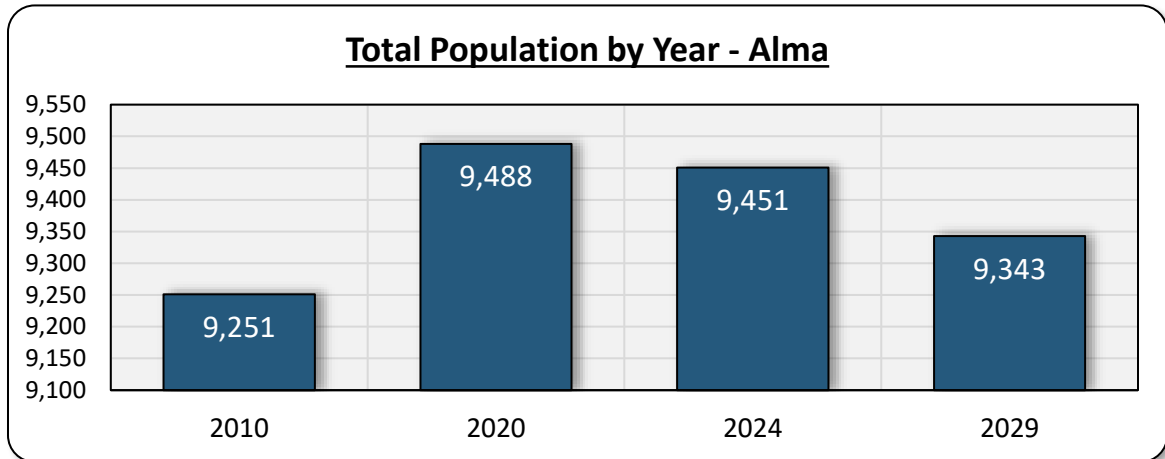
Maps illustrating the city of Alma, Michigan and Gratiot County in relation to Region G are included on the following page.



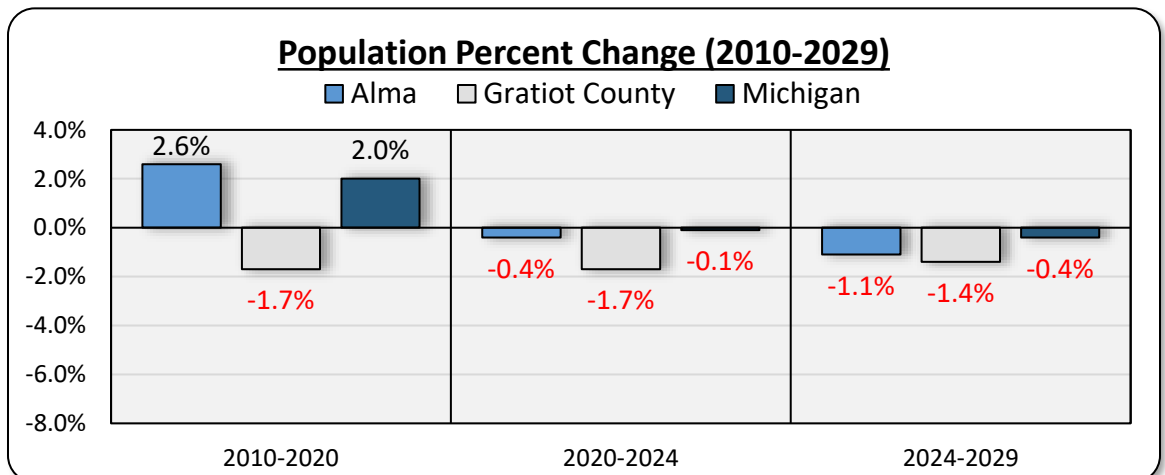
B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the city of Alma. Demographic comparisons provide insights into the human composition of housing markets. It should be noted that some total numbers and percentages may not match the totals within or between tables/graphs in this section due to rounding.

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



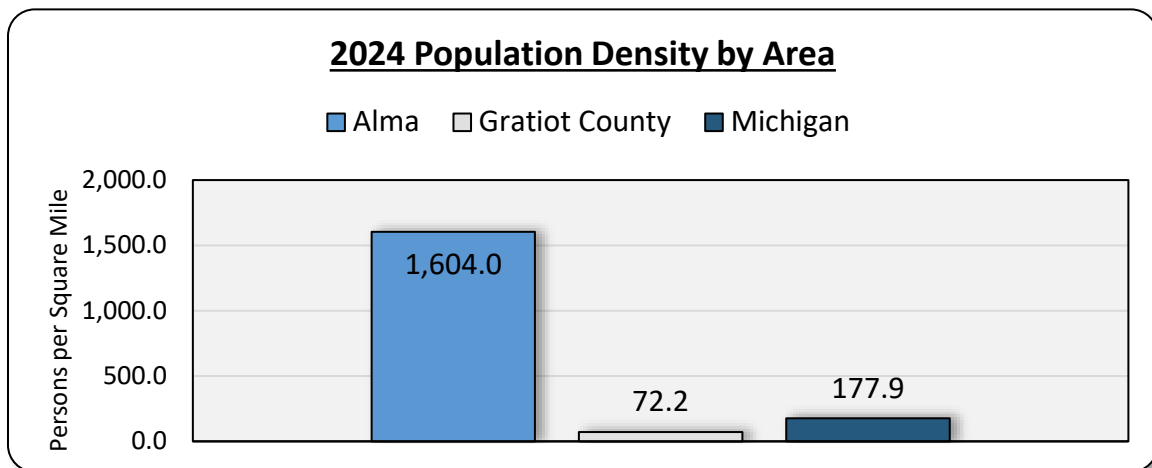
Source: 2010, 2020 Census; ESRI; Bowen National Research



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

The population in the city of Alma increased by 237 (2.6%) between 2010 and 2020. This contrasts with the 1.7% decline for the county and is slightly larger than the 2.0% increase for the state during the time period. Between 2020 and 2024, the population in Alma decreased by 0.4%, and the population within the area is projected to decline by 1.1 % over the next five years. The projected population decline within Alma is less than that projected for the county (1.4%) but greater than that projected for the state (0.4%) during this time period. Household growth, which is a better reflection of housing needs, is discussed later in this section.

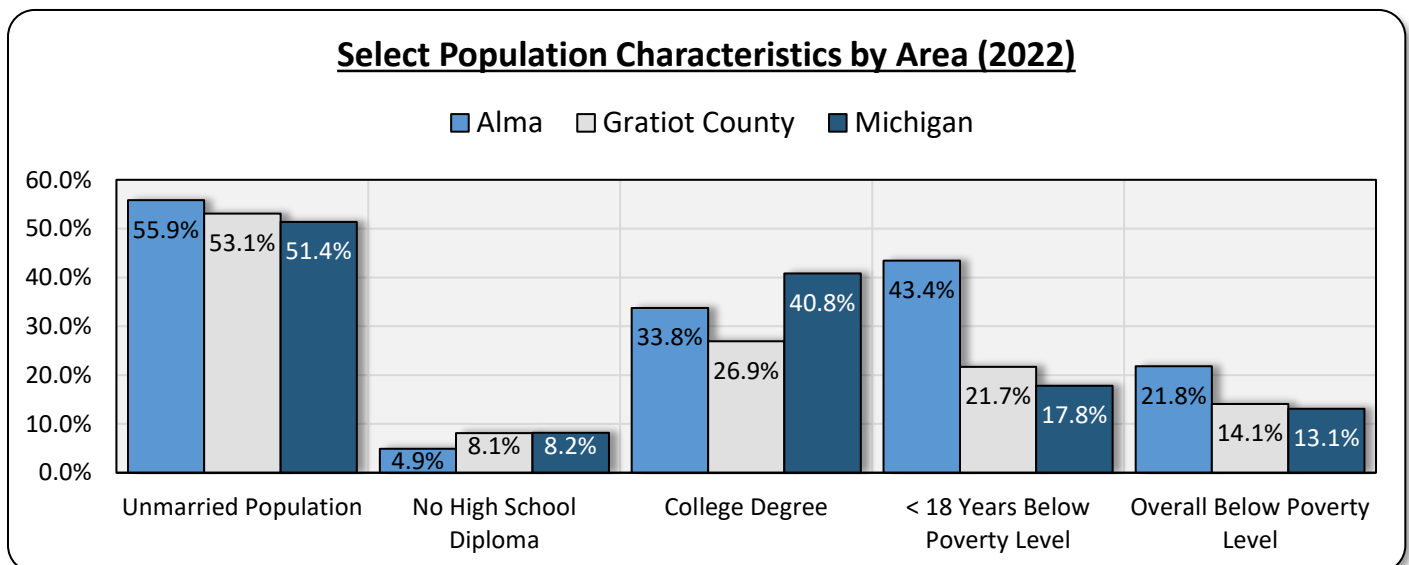
The following graph illustrates the *population density* for each study area in 2024.



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

With a population density of 1,604.0 persons per square mile, the city of Alma is significantly more densely populated than Gratiot County and the state of Michigan.

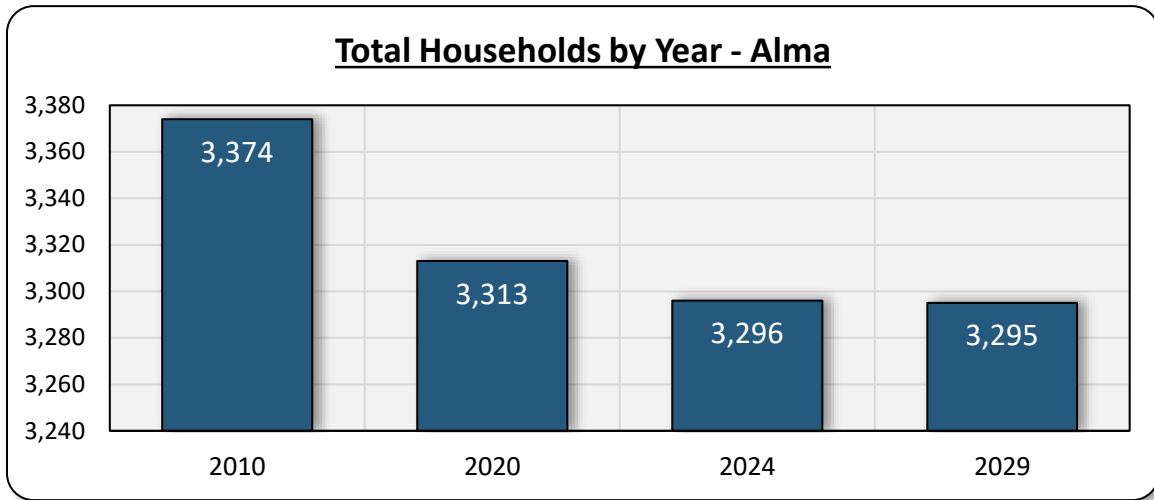
The following graph illustrates *select population characteristics* that typically influence housing affordability for each of the study areas.



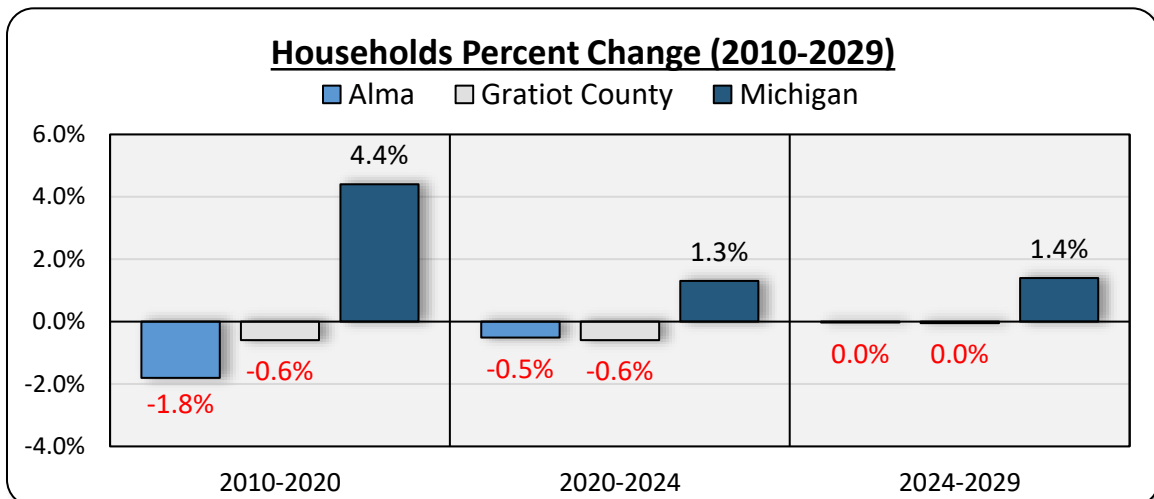
Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

As the data illustrates, the city of Alma has a higher share of unmarried population (55.9%), a lower share (4.9%) of the population without a high school diploma (4.9%), and a higher share of individuals with a college degree (33.8%) as compared to the county. The two educational attainment factors likely have a positive influence on household income within the city. Overall, the city of Alma has much higher poverty rates for children less than 18 years of age (43.4%) and the overall population (21.8%) when compared to both the county and state.

The following graphs illustrate the number of *total households* by year for the city of Alma and household *percent* changes for each study area between 2010 and 2029.



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



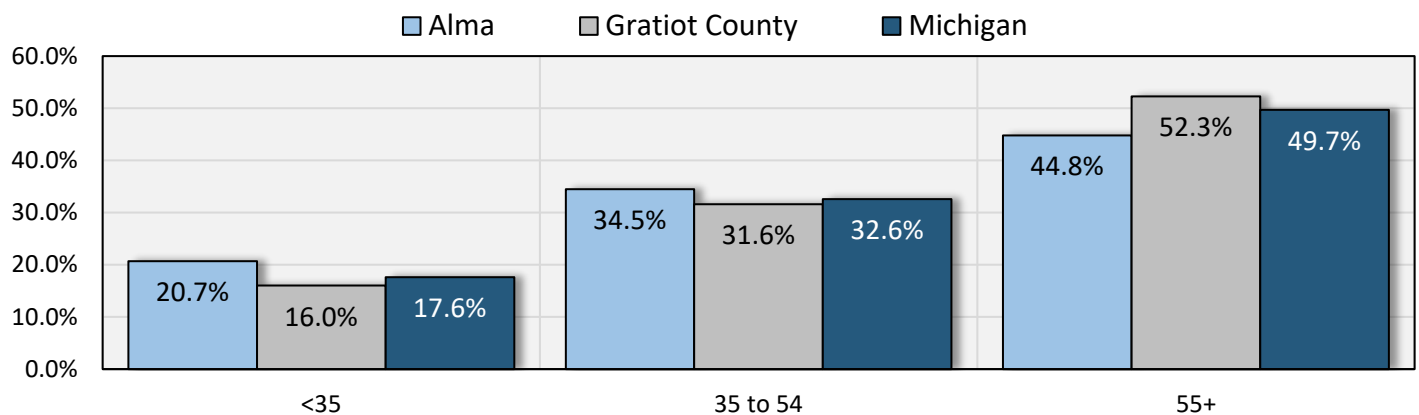
Source: 2010, 2020 Census; ESRI; Bowen National Research

The number of households in the city of Alma decreased by 61 (1.8%) between 2010 and 2020. This is a larger percentage decline compared to the county and contrasts with the 4.4% increase within the state during this time period. Between 2020 and 2024, the number of households in Alma decreased by 0.5%, though the household base is projected to remain stable between 2024 and 2029. This is similar to the projections for the county, but both the city and county projections contrast with the 1.4% increase projected for the state over the next five years. 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.

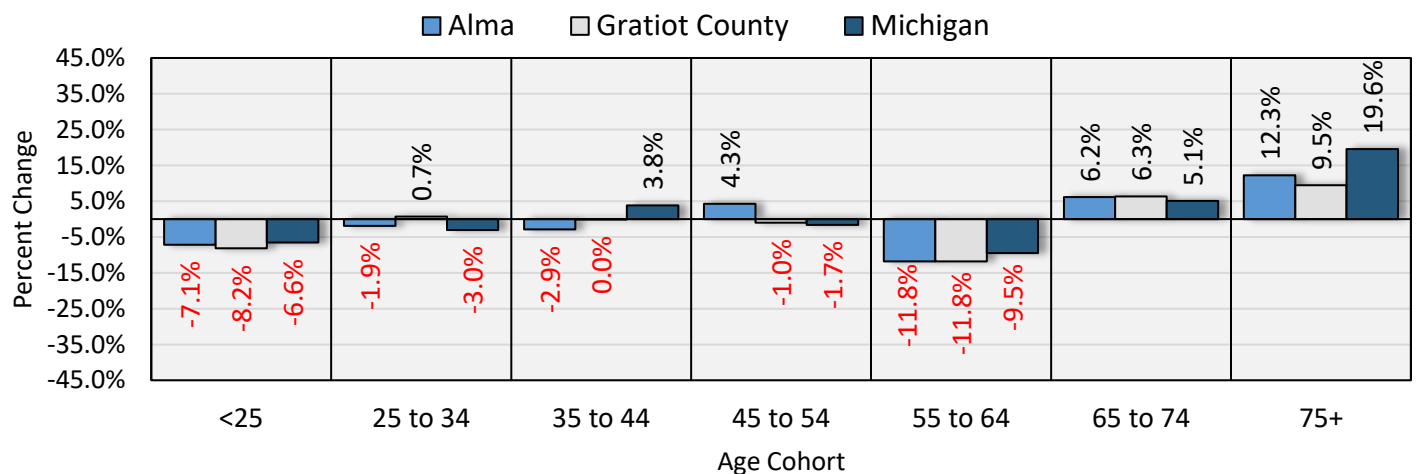
The following table and graphs illustrate *household heads by age* for the subject community, the distribution in 2024, and the projected percent changes between 2024 and 2029 for each of the study areas.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Alma	2020	158 (4.8%)	550 (16.6%)	578 (17.4%)	507 (15.3%)	624 (18.8%)	473 (14.3%)	423 (12.8%)
	2024	154 (4.7%)	527 (16.0%)	624 (18.9%)	515 (15.6%)	559 (17.0%)	484 (14.7%)	432 (13.1%)
	2029	143 (4.3%)	517 (15.7%)	606 (18.4%)	537 (16.3%)	493 (15.0%)	514 (15.6%)	485 (14.7%)
	Change 2024-2029	-11 (-7.1%)	-10 (-1.9%)	-18 (-2.9%)	22 (4.3%)	-66 (-11.8%)	30 (6.2%)	53 (12.3%)

Distribution of Household Heads by Age (2024)



Projected Percent Change in Household Heads by Age (2024-2029)



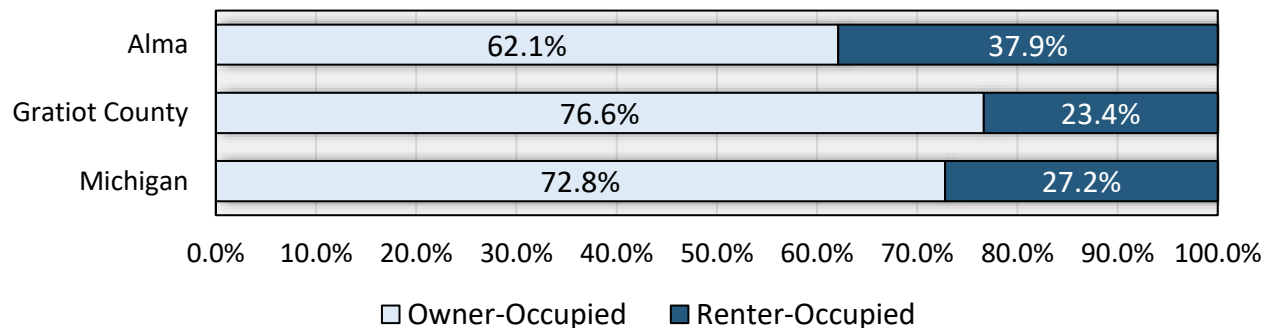
Source: ESRI; Bowen National Research

Overall, the data shows that households within the city of Alma in 2024 are more heavily concentrated among households less than 35 years of age (20.7%) and between the ages of 35 and 54 (34.5%) when compared to the county and state. While households aged 75 and older are projected to increase by 12.3% within the city of Alma over the next five years, moderate increases are also projected for households between the ages of 45 and 54 (4.3%) and between the ages of 65 and 74 (6.2%). These projected changes will likely result in an increase in demand for senior-oriented housing within the city.

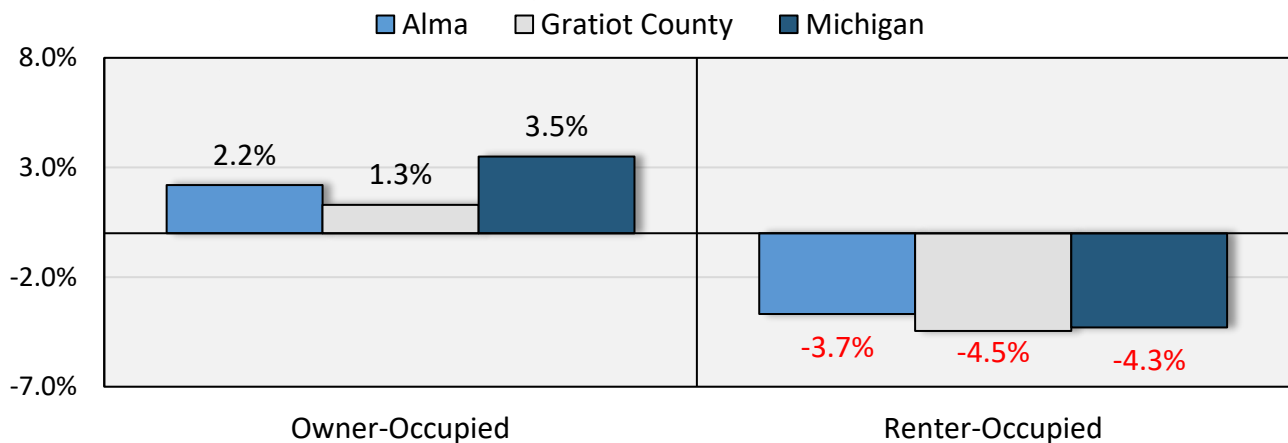
The following table and graphs illustrate **households by tenure** (renters and owners) for the subject community in 2024 and compare the shares and projected *percent* changes in households by tenure for each of the study areas between 2024 and 2029.

Households by Tenure									
Household Type	2020		2024		2029		Change 2024-2029		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Alma	Owner-Occupied	1,973	59.6%	2,047	62.1%	2,092	63.5%	45	2.2%
	Renter-Occupied	1,340	40.4%	1,249	37.9%	1,203	36.5%	-46	-3.7%
	Total	3,313	100.0%	3,296	100.0%	3,295	100.0%	-1	0.0%

Households by Tenure (2024)



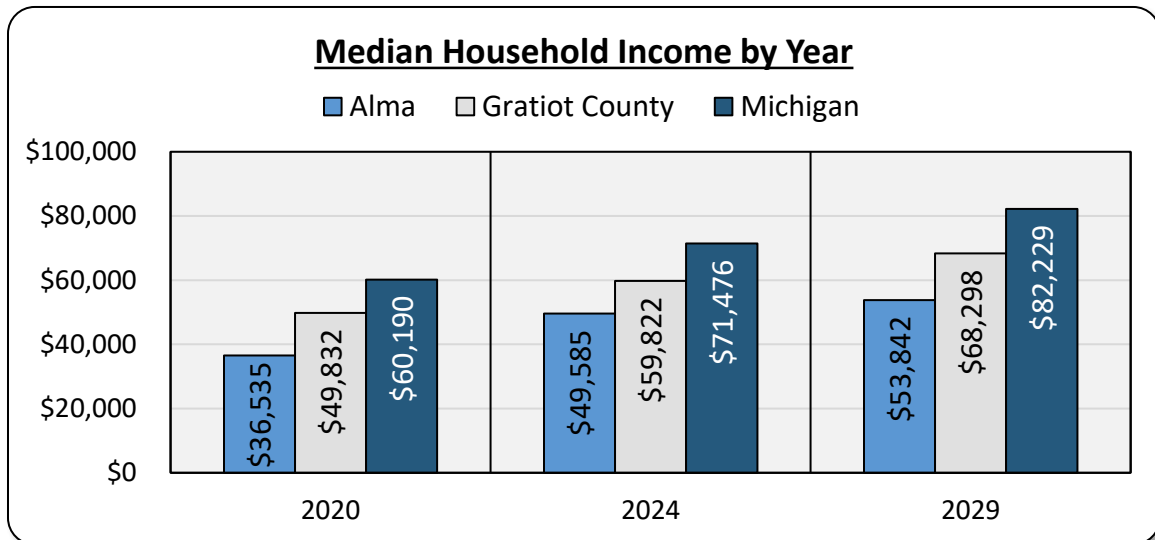
Projected Percent Change in Households by Tenure (2024-2029)



Source: 2020 Census; ESRI; Bowen National Research

In 2024, the distribution of households by tenure in the city of Alma (62.1% owners and 37.9% renters) is more heavily weighted toward renter households as compared to the county and state. While changes in the number of households by tenure over time will influence housing needs, it is important to understand that housing demand is influenced by a variety of factors, which may include existing pent-up demand, substandard housing, housing cost burden, commuting, and/or other factors.

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



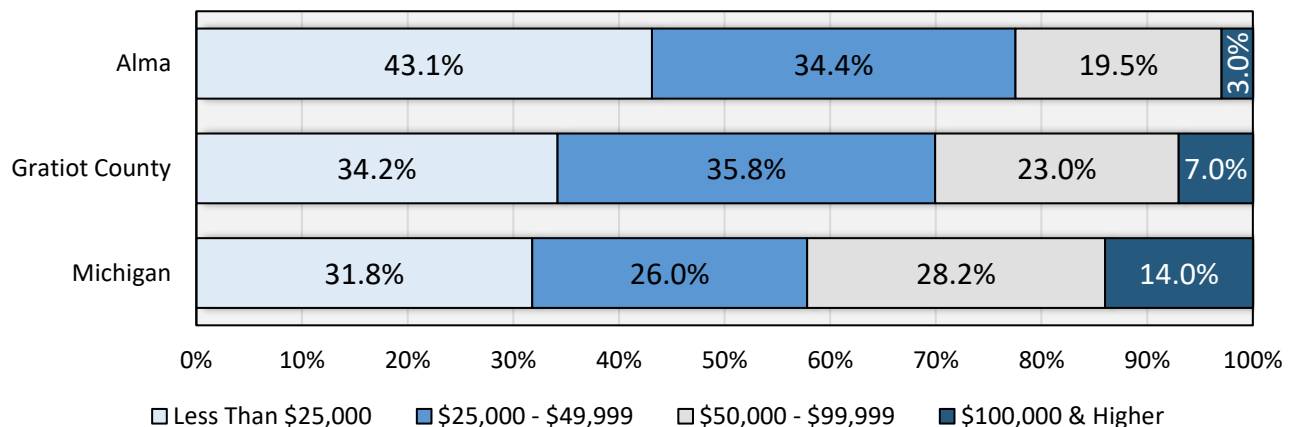
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, the 2024 median household income in the city of Alma (\$49,585) is 17.1% lower than the county median household income and 30.6% lower than the statewide median household income. Over the next five years, it is projected that the median household income in Alma will increase to \$53,842, representing an increase of 8.6%. Nonetheless, the median household income in Alma will remain below both county and statewide levels over the next five years.

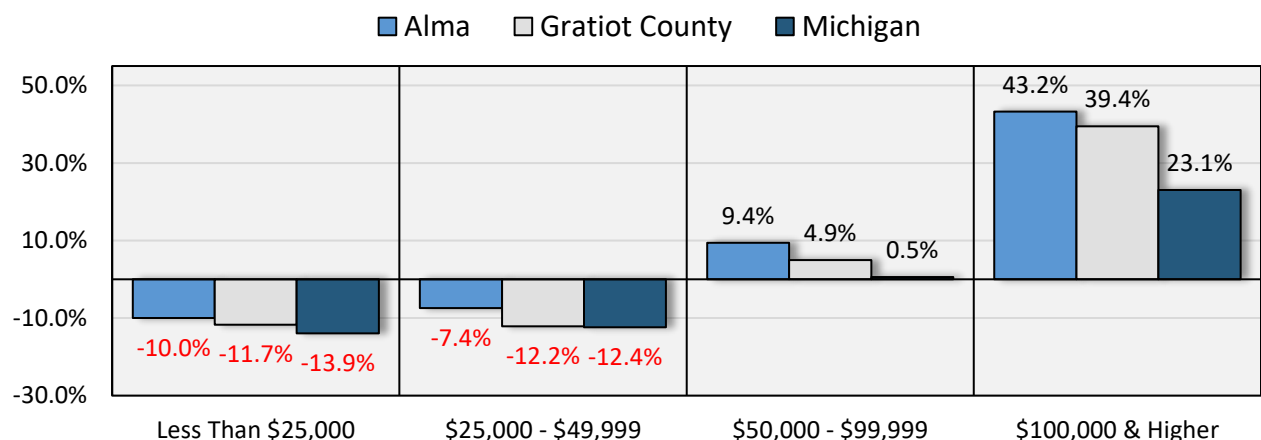
The following table and graphs illustrate **renter households by income** for the subject community and compare the distribution and the projected *percent* changes in renter households by income between 2024 and 2029 for each of the study areas.

		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
Alma	2020	480 (35.8%)	232 (17.3%)	289 (21.6%)	179 (13.4%)	128 (9.6%)	27 (2.0%)	0 (0.0%)	5 (0.4%)
	2024	291 (23.3%)	248 (19.8%)	124 (9.9%)	306 (24.5%)	149 (11.9%)	95 (7.6%)	20 (1.6%)	17 (1.4%)
	2029	262 (21.8%)	223 (18.5%)	110 (9.1%)	288 (23.9%)	162 (13.5%)	105 (8.7%)	29 (2.4%)	24 (2.0%)
	Change 2024-2029	-29 (-10.0%)	-25 (-10.1%)	-14 (-11.3%)	-18 (-5.9%)	13 (8.7%)	10 (10.5%)	9 (45.0%)	7 (41.2%)

2024 Distribution of Renter Households by Income



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



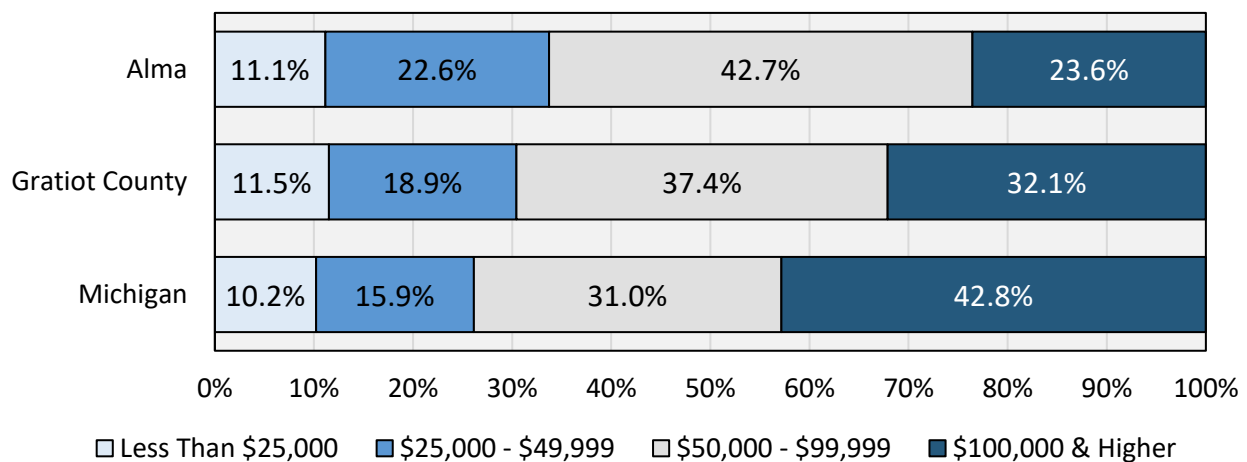
Source: 2020 Census; ESRI; Bowen National Research

In 2024, Alma has notably higher shares of renter households with incomes less than \$25,000 (43.1%) and between \$25,000 and \$49,999 (34.4%) when compared to the state. While the share of renter households earning less than \$25,000 in Alma is significantly higher than the county share (34.2%), the shares of renter households earning between \$25,000 and \$49,999 are very comparable. Between 2024 and 2029, renter household growth in all three geographies is projected to be among households earning \$50,000 or higher. Within Alma, renter households earning between \$50,000 and \$99,999 are projected to increase by 9.4%, while renter households earning \$100,000 or higher are projected to increase by 43.2%. Despite these changes, the vast majority (73.3%) of renter households in Alma will continue to earn less than \$50,000, and 40.3% will continue to earn less than \$25,000 annually.

The following table and graphs illustrate **owner households by income** for the subject community in 2024 and compare the distribution and the projected *percent* changes in owner households by income between 2024 and 2029 for each of the study areas.

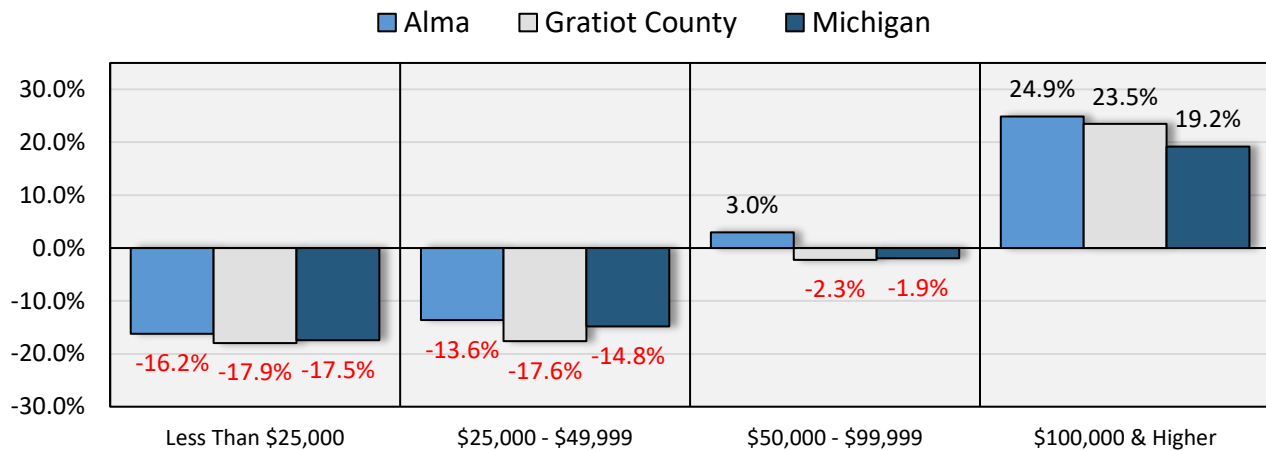
		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Alma	2020	218 (11.1%)	118 (6.0%)	273 (13.9%)	250 (12.7%)	504 (25.6%)	327 (16.6%)	205 (10.4%)	74 (3.8%)
	2024	124 (6.1%)	104 (5.1%)	225 (11.0%)	237 (11.6%)	598 (29.2%)	276 (13.5%)	333 (16.3%)	149 (7.3%)
	2029	104 (5.0%)	87 (4.2%)	188 (9.0%)	211 (10.1%)	612 (29.3%)	288 (13.8%)	409 (19.6%)	193 (9.2%)
	Change 2024-2029	-20 (-16.1%)	-17 (-16.3%)	-37 (-16.4%)	-26 (-11.0%)	14 (2.3%)	12 (4.3%)	76 (22.8%)	44 (29.5%)

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, over three-quarters (76.4%) of Alma owner households earn less than \$100,000, which is a larger share compared to the county (67.9%) and state (57.1%). Specifically, 42.7% of owner households in the city earn between \$50,000 and \$99,999, which is a substantially larger share than the state share (31.0%) of such households. Between 2024 and 2029, the most significant growth (24.9%) in owner households is projected to be among households earning \$100,000 or more, though marginal growth (3.0%) is projected for households earning between \$50,000 and \$99,999. Despite this increase among owner households earning \$100,000 or higher, 71.2% of all owner households in Alma will continue to earn less than \$100,000 through 2029, and 28.3% will earn less than \$50,000 annually.

The following table illustrates the *components of population change* for Gratiot County and the state of Michigan between April 2020 and July 2024. Note that components of change data is only available at the county level or higher. The estimate for each geography includes a *residual* value, which is the change that cannot be attributed to any specific component. The residual value adjusts the total population change for the given geography so that the sum of each county equals the state, and each state equals the total national population change.

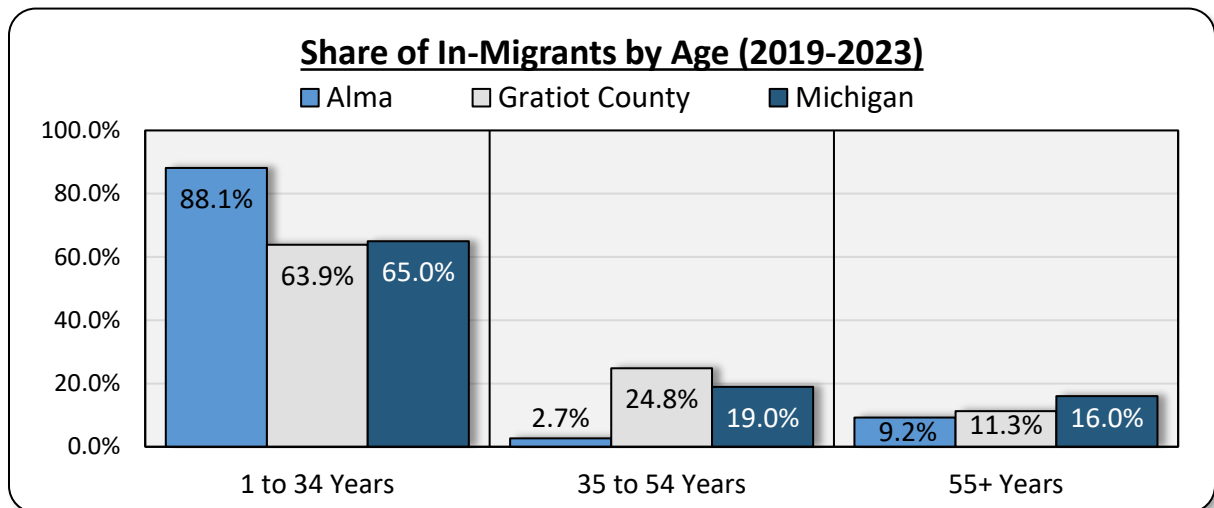
Estimated Components of Population Change by Area April 1, 2020 to July 1, 2024							
Area	Change		Components of Change				
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration	Residual*
Gratiot County	-392	-0.9%	-638	158	96	254	-8
Michigan	61,121	0.6%	-38,340	-67,785	164,465	96,680	2,781

Source: U.S. Census Bureau, Population Division, March 2025

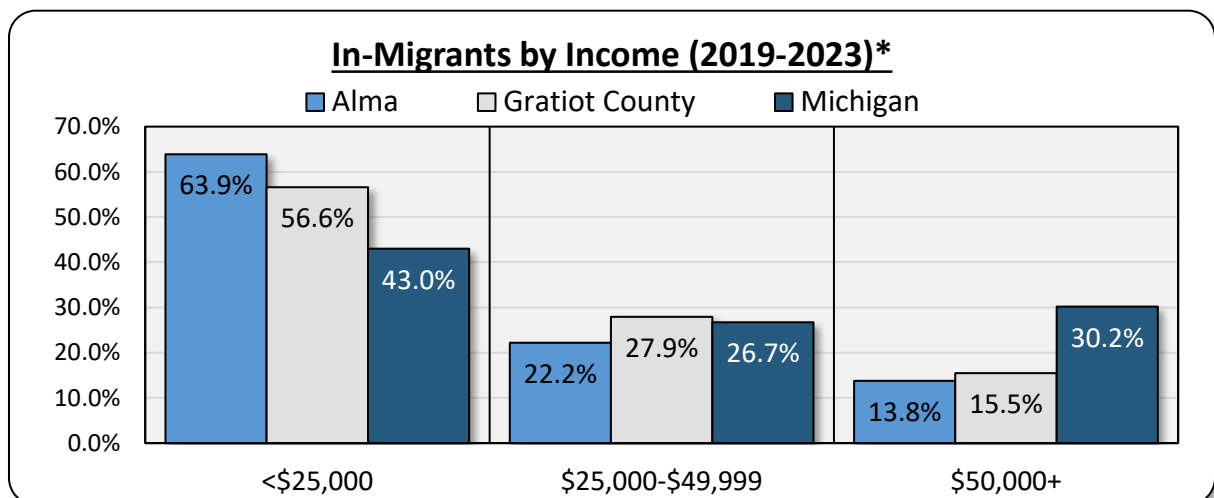
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population decline within Gratiot County between 2020 and 2024 was heavily influenced by natural decrease (more deaths than births). Conversely, domestic and international migration were both positive components of population change in Gratiot County. While this data is not specific to the city of Alma, it is reasonable to conclude that the components of population change for Gratiot County likely have a significant influence on each of the geographies located within the county.

The following graphs illustrate the distribution of *in-migrants by age* and *by income* for each study area from 2019 to 2023. Note that the data illustrated in both graphs is based on *population*, not households.



Source: U.S. Census Bureau, 2023 5-Year American Community Survey (S0701); Bowen National Research



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

*Excludes population with no income

As the preceding data illustrates, the distribution of in-migrants by age for the city of Alma is much more heavily weighted toward the youngest age cohort (under age 35) as compared to the distribution within the county and state. The distribution of in-migrants by income within the city of Alma is heavily concentrated among the lowest income cohort (less than \$25,000). Given the presence of Alma College, both in-migration datasets are likely influenced by the college student population.

C. ECONOMY AND WORKFORCE ANALYSIS

Note that some economic data specific to the city of Alma is not available within this section. In these instances, data for Gratiot County has been provided as economic trends within the county likely influence economic conditions within the city of Alma.

Labor Force

The following table illustrates *the employment base by industry* for the city of Alma, Gratiot County, and the state of Michigan. The top five industries by share of employment for each area are highlighted in **red** text.

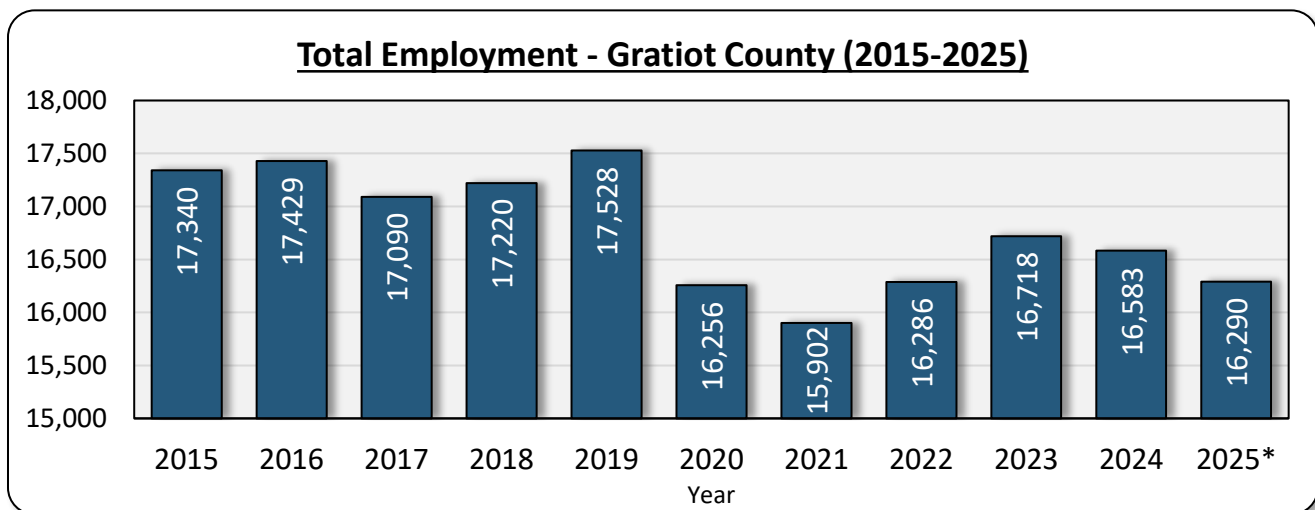
NAICS Group	Employment by Industry					
	Alma		Gratiot County		Michigan	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	2	0.0%	374	2.3%	20,855	0.5%
Mining	0	0.0%	0	0.0%	4,899	0.1%
Utilities	25	0.4%	57	0.4%	11,620	0.3%
Construction	90	1.3%	454	2.8%	168,108	3.8%
Manufacturing	1,425	20.7%	2,664	16.6%	504,941	11.3%
Wholesale Trade	159	2.3%	817	5.1%	187,578	4.2%
Retail Trade	986	14.3%	1,697	10.6%	542,818	12.1%
Transportation & Warehousing	78	1.1%	362	2.3%	98,990	2.2%
Information	97	1.4%	157	1.0%	81,327	1.8%
Finance & Insurance	263	3.8%	470	2.9%	144,434	3.2%
Real Estate & Rental & Leasing	81	1.2%	178	1.1%	94,915	2.1%
Professional, Scientific & Technical Services	121	1.8%	420	2.6%	319,369	7.1%
Management of Companies & Enterprises	0	0.0%	32	0.2%	13,783	0.3%
Administrative, Support, Waste Management & Remediation Services	153	2.2%	293	1.8%	110,005	2.5%
Educational Services	675	9.8%	1,597	10.0%	386,042	8.6%
Health Care & Social Assistance	1,736	25.2%	2,871	17.9%	750,195	16.7%
Arts, Entertainment & Recreation	68	1.0%	193	1.2%	119,596	2.7%
Accommodation & Food Services	362	5.3%	863	5.4%	398,128	8.9%
Other Services (Except Public Administration)	295	4.3%	709	4.4%	272,318	6.1%
Public Administration	278	4.0%	1,786	11.2%	245,144	5.5%
Non-classifiable	1	0.0%	14	0.1%	5,515	0.1%
Total	6,895	100.0%	16,008	100.0%	4,480,580	100.0%

Source: 2020 Census; ESRI; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

The city of Alma has an employment base of nearly 6,900 individuals within a broad range of employment sectors. The labor force within the city comprises approximately 43.1% of the total Gratiot County employment base and is based primarily in five sectors: Health Care & Social Assistance (25.2%), Manufacturing (20.7%), Retail Trade (14.3%), Educational Services (9.8%), and Accommodation & Food Services (5.3%). Combined, the top five job sectors represent 75.3% of the city's employment base.

Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the ***total employment*** base for Gratiot County between 2015 and February 2025.

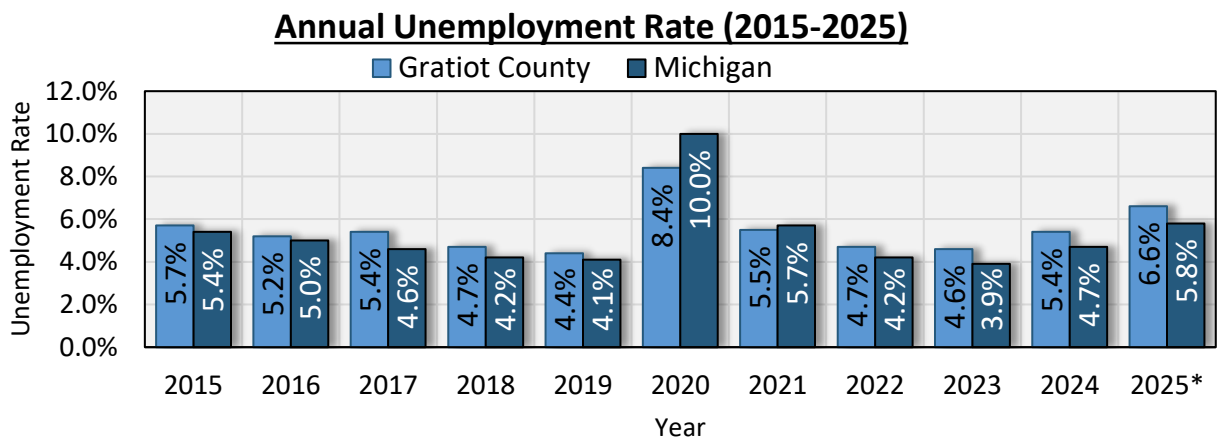


Source: Department of Labor; Bureau of Labor Statistics

*Through February

As the preceding illustrates, total employment within Gratiot County fluctuated between 2015 and 2019, yet increased 1.1% overall during the time period. Total employment in the county decreased in 2020 and 2021, which was likely due to the COVID-19 pandemic. Following the decline in 2021, total employment increased for two consecutive years before declining in 2024. As of year-end 2024, total employment in Gratiot County was at 94.6% of the 2019 level. This indicates that the local economy continues to experience employment challenges, which are likely a combination of pandemic-driven complications as well as other independent economic factors.

The following illustrates the *annual unemployment rate* for Gratiot County and the state of Michigan from 2015 to February 2025.

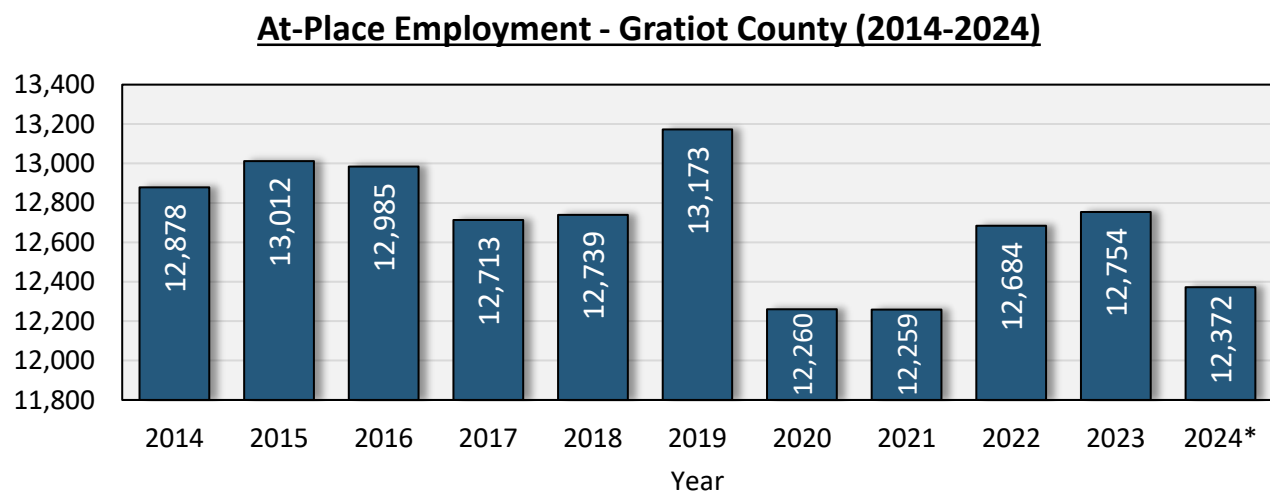


Source: Department of Labor, Bureau of Labor Statistics; Bowen National Research

*Through February

As the preceding data shows, the unemployment rate in Gratiot County declined from 5.7% in 2015 to 4.4% in 2019. After the sharp increase in 2020, the unemployment rate in the county dropped to 4.6% by 2023 before increasing to 5.4% in 2024. This recent increase combined with the fact that the unemployment rate in the county has generally been above the state unemployment rate since 2015 likely indicate some moderate employment challenges exist within the local economy.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total *at-place employment* base for Gratiot County from 2014 to September 2024.



Source: Department of Labor; Bureau of Labor Statistics

*Through September

As the preceding illustrates, at-place employment within Gratiot County fluctuated between 2014 and 2019, increasing by 2.3% overall during the time period. Following a 6.9% decline in 2020 and a stable year in 2021, at-place employment increased for two consecutive years in 2022 and 2023. Overall, at-place employment increased by 4.0% between 2021 and 2023. While this represents a significant improvement in a short period of time, at-place employment has decreased year over year through September 2024. As a result, at-place employment is currently at 93.9% of the 2019 level, which indicates some softness in the local economy.

Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on March 18, 2025. According to the Michigan Department of Labor and Economic Opportunity and Michigan Department of Technology, Management & Budget, there have been no WARN notices reported for Gratiot County over the past 12 months.

The following table summarizes the 10 largest employers within Gratiot County.

Largest Employers – Gratiot County		
Employer Name	Business Type	Total Employed
MyMichigan Medical Center-Alma	Healthcare	771
Central Michigan Correctional Facility	Correctional Facility	444
Avalon & Tahoe Manufacturing	Manufacturing	408
St. Louis Correctional Facility	Correctional Facility	324
Alma College	Education	291
Gratiot-Isabella RESD	Education	286
Alma Public Schools	Education	269
Masonic Pathways	Social Services	252
Merrill Technologies Group	Manufacturing	208
Walmart	Retail	192

Source: Greater Gratiot Development, Inc.

As the preceding illustrates, major employers in Gratiot County are primarily involved in healthcare, corrections, manufacturing, education, social services (retirement community), and retail. As many of these employers are within industries that are somewhat less vulnerable to economic downturn (healthcare, corrections, education), this helps to partially insulate the local economy from rapid decreases in employment.

The following table summarizes economic development activity and infrastructure projects in Gratiot County that were identified through online research and/or through communication with local economic development officials.

Economic Development Activity – Gratiot County			
Project Name	Investment	Job Creation	Scope of Work/Details
Aircraft Precision Products Ithaca	\$1 million	12	Commercial and military aircraft engine component supplier expanded in 2024. Expansion included installing a high-volume machining cell to make parts currently produced out of the country.
Avalon & Tahoe Alma	\$7.6 million	66	Pontoon boat manufacturer has five total expansions over five years (2020 through 2025). Additional information unknown.
Breckenridge Industrial Park Breckenridge	\$1.8 million	N/A	Phase II of industrial park expansion nearly finalized. No additional information is available.
Capital Steel & Wire Ithaca	\$1.5 million	20	Steel manufacturer to open a new plant in 2025. Additional information unknown.
Heartland Wind Five townships across Gratiot County	\$300 million	7	Expansion includes 72 new wind turbines in 2024 for the wind farm.
Trident Manufacturing Ithaca	\$2.3 million	20	Three total expansions in 2021, 2022, and 2024. Additional information unknown.
Trinity Truck and Trailer Ithaca	\$6.75 million	100	Milk transport tanker manufacturer undergoing a two-phase expansion; Phase I to build facility for stainless steel silos and associated equipment manufacturing; Phase II includes renovation of existing repair service facility. Received a \$192,500 Micro Michigan Business Development Program performance-based grant.
Infrastructure Projects – Gratiot County			
Project Name	Scope of Work, Status, Investment		
U.S.-127 Project Across Gratiot County	Construction underway on 6.6 miles of U.S.-127 from M-57 to north of Bagley Rd. To include work on drainage, milling, turn configurations, paving, new lane markings, and sign installation. Estimated completion date in October 2025 with a total investment value of \$37 million.		

N/A – Not Available

As the preceding illustrates, seven noteworthy economic development projects were identified within Gratiot County. These projects are estimated to create approximately 225 new direct jobs within the county once completed. In addition, one infrastructure project is currently underway, which will improve the roadway and drainage along U.S. 127.

Commuting Data

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. In addition, the individuals commuting into a market from neighboring markets represent a potential base of support for future residential development.

The following tables summarize two *commuting pattern attributes* (mode and time) for each of the study areas.

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Alma	Number	3,067	222	42	289	89	474	4,183
	Percent	73.3%	5.3%	1.0%	6.9%	2.1%	11.3%	100.0%
Gratiot County	Number	13,522	1,225	91	571	222	1,151	16,782
	Percent	80.6%	7.3%	0.5%	3.4%	1.3%	6.9%	100.0%
Michigan	Number	3,557,296	375,519	56,353	96,131	56,391	471,483	4,613,173
	Percent	77.1%	8.1%	1.2%	2.1%	1.2%	10.2%	100.0%

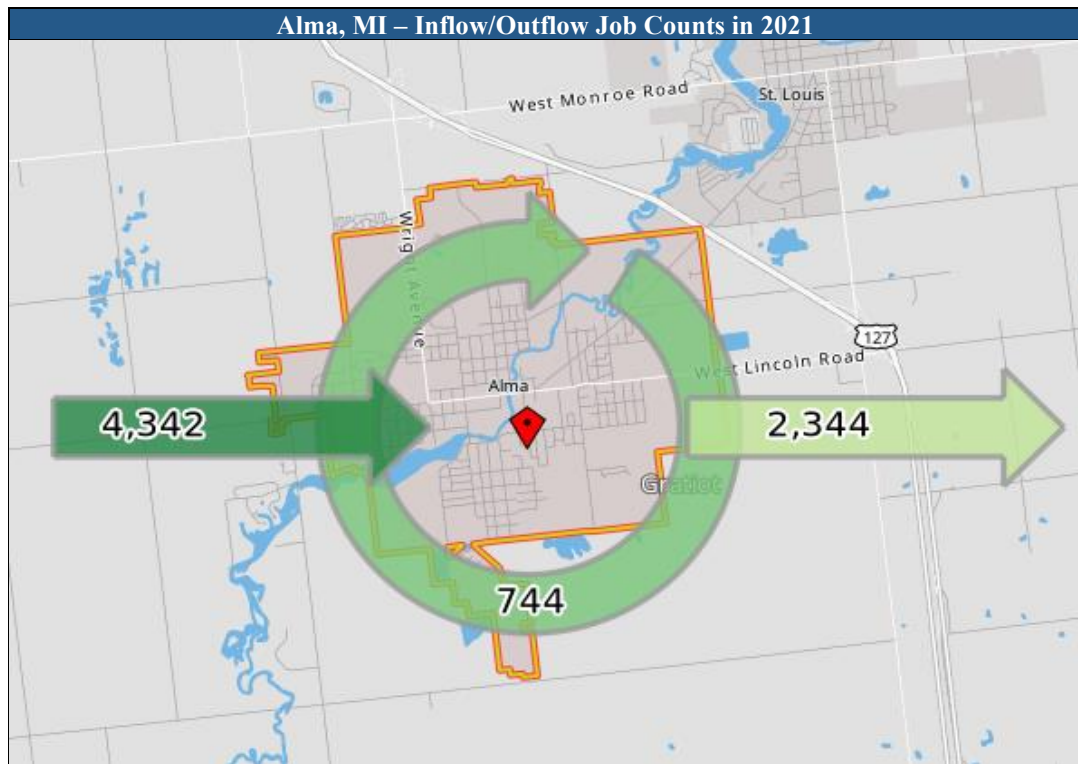
Source: ESRI; Bowen National Research

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
Alma	Number	2,144	674	317	262	310	474	4,181
	Percent	51.3%	16.1%	7.6%	6.3%	7.4%	11.3%	100.0%
Gratiot County	Number	6,223	4,513	2,304	1,443	1,148	1,151	16,782
	Percent	37.1%	26.9%	13.7%	8.6%	6.8%	6.9%	100.0%
Michigan	Number	1,171,444	1,605,041	813,580	294,030	257,594	471,483	4,613,172
	Percent	25.4%	34.8%	17.6%	6.4%	5.6%	10.2%	100.0%

Source: ESRI; Bowen National Research

As the preceding illustrates, 78.6% of individuals in Alma utilize their own vehicles or carpool to work, 6.9% walk to work, and 11.3% work from home. The shares of individuals who walk to work and work from home are both higher than the county and statewide shares. Overall, 67.4% of commuters have commute times of less than 30 minutes to their place of employment. As such, the vast majority of individuals in the city have relatively short commute times or work from home, while 7.4% have commute times of 60 minutes or more.

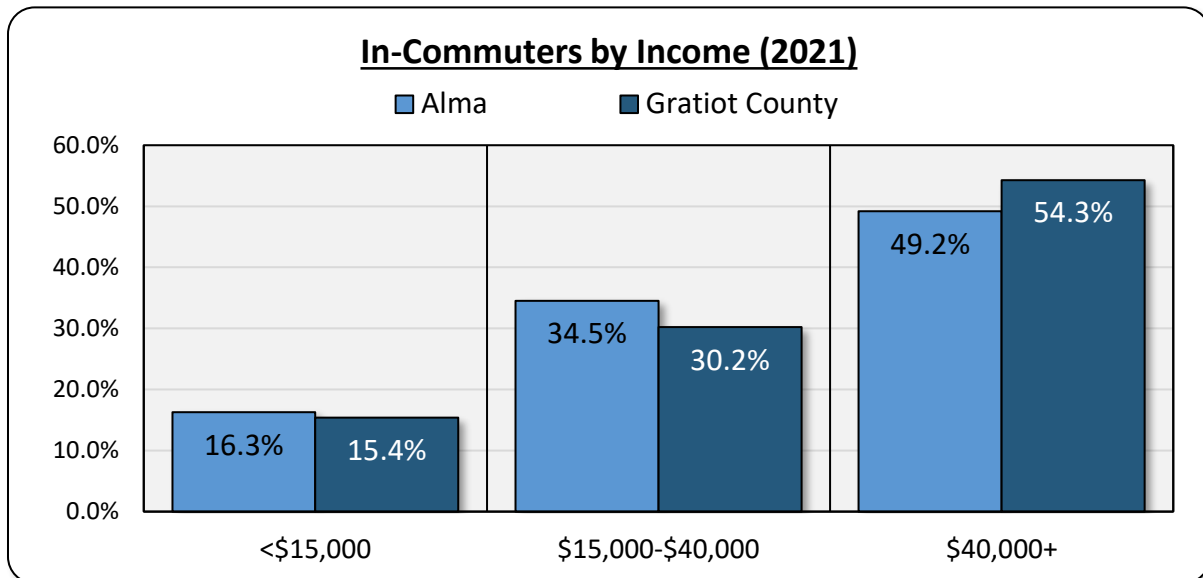
The following illustrates the overall *commuter flow* for the city of Alma based on 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data.



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

Of the approximately 5,086 persons *employed* in the city of Alma in 2021, 85.4% (4,342) originate from outside the city, while 14.6% (744) live within the city. Over 2,300 residents of the city commute to surrounding areas daily for employment. Regardless, the 4,342 non-residents who work in the area represent a substantial base of potential support for future residential development within Alma.

The following compares the distribution of *in-commuters by annual income* for the city of Alma and Gratiot County.

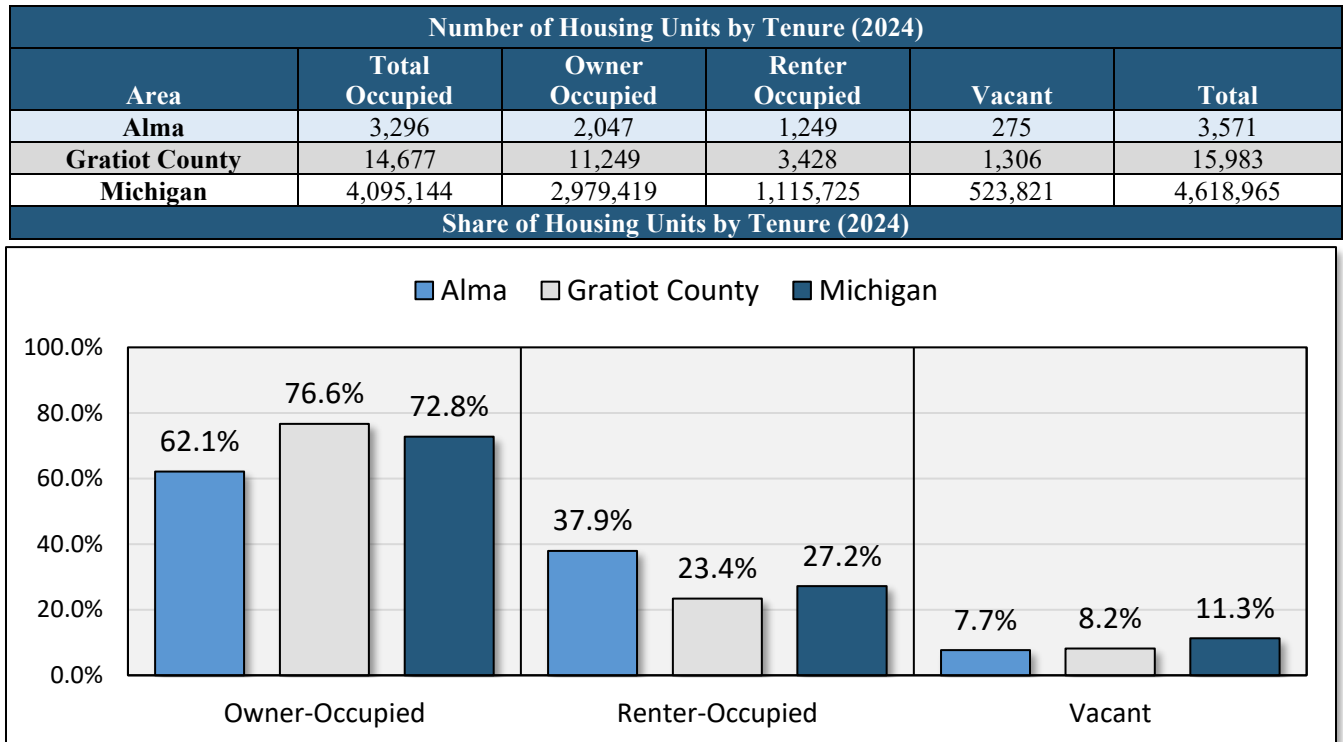


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The preceding shows that the largest share (49.2%) of in-commuters to the city of Alma earn \$40,000 or more annually, while 34.5% earn between \$15,000 and \$40,000, and 16.3% earn less than \$15,000 annually. As such, in-commuter income within the city of Alma is more heavily weighted toward those earning less than \$40,000 as compared to the county. Regardless, a variety of housing types could be developed to potentially attract some of the 4,342 in-commuters to live within Alma. We accounted for a portion of the in-commuters as additional household growth in the housing gaps shown later in this overview.

D. HOUSING METRICS

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: 2020 Census; ESRI; Bowen National Research

Of the 3,296 total *occupied* housing units in the city of Alma, 62.1% are owner occupied and 37.9% are renter occupied. This is more heavily weighted toward renter-occupied housing when compared to the county and state. Among the 3,571 total housing units in Alma, 7.7% (275 units) are classified as vacant. This is a lower share of vacant units as compared to both the county (8.2%) and the state (11.3%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. According to 2019-2023 American Community Survey estimates (Table ID B25004), 10.0% of vacant housing units in Alma are classified as seasonal/recreational units. This is a much smaller share of such units compared to the Region G share of 56.4%. While a portion of the vacant units in Alma are seasonal/recreational units, the influence of these units is significantly less than the influence in the overall region.

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

	Housing Age and Conditions (2024)											
	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
Alma	407	31.4%	1,575	74.0%	17	1.3%	86	4.0%	22	1.7%	0	0.0%
Gratiot County	1,391	41.9%	6,577	57.8%	57	1.7%	177	1.6%	62	1.9%	39	0.3%
Michigan	496,850	44.8%	1,392,778	47.3%	31,042	2.8%	33,798	1.1%	21,323	1.9%	19,540	0.7%

Source: American Community Survey; ESRI; Bowen National Research

In the city of Alma, 31.4% of the renter-occupied housing units and 74.0% of the owner-occupied housing units were built prior to 1970. While the share of pre-1970 renter-occupied units in the city is less than the county and statewide shares, the share of owner-occupied housing units in Alma built prior to 1970 is notably higher than the shares for the county and state. The most prevalent housing condition issue in Alma is the 4.0% share of overcrowded owner-occupied housing units, which is a larger share than both the county and state. Only 1.3% of renter households in Alma are overcrowded, and the shares of renter- and owner-occupied housing units with incomplete plumbing or kitchens are low compared to both the county and state shares. Other than the relatively high share of overcrowded owner households, the housing inventory within Alma does not exhibit extensive condition issues when compared to the county and state.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Estimated Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					(2023)		(2023)	
					Renter	Owner	Renter	Owner
Alma	3,296	\$49,585	\$105,917	\$735	59.1%	15.3%	26.6%	8.9%
Gratiot County	14,677	\$59,822	\$153,076	\$757	45.2%	15.5%	18.8%	7.0%
Michigan	4,095,144	\$71,476	\$249,290	\$1,037	45.8%	19.1%	23.7%	7.9%

Source: American Community Survey; ESRI; Bowen National Research

*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The estimated median home value in the city of Alma of \$105,917 is 30.8% lower than the median home value for the county and 57.5% lower than the state. Similarly, the median gross rent of \$735 is 2.9% lower than that for the county and 29.1% lower than that for the state. With a median household income of \$49,585 in the city of Alma, approximately 59.1% of renter households and 15.3% of owner households are housing

cost burdened. As a result, there are roughly 739 renter households and 314 owner households in Alma that are housing cost burdened, of which approximately 332 renter households and 182 owner households are severe cost burdened (paying more than 50% of income toward housing costs). As such, affordable housing alternatives should be an integral part of future housing solutions.

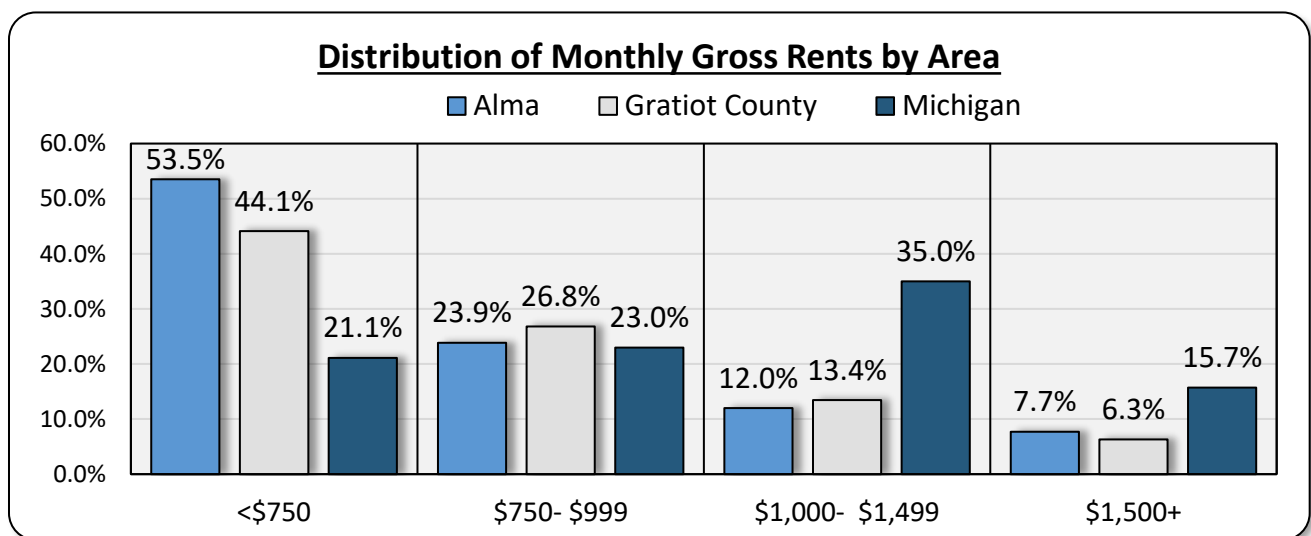
Based on the American Community Survey data, the following is a distribution of all occupied housing by **units in structure by tenure** (renter or owner) for each of the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Alma	Number	637	609	49	1,295	1,994	0	135	2,129
	Percent	49.2%	47.0%	3.8%	100.0%	93.7%	0.0%	6.3%	100.0%
Gratiot County	Number	1,947	975	396	3,318	10,364	6	1,003	11,373
	Percent	58.7%	29.4%	11.9%	100.0%	91.1%	0.1%	8.8%	100.0%
Michigan	Number	558,443	504,600	46,212	1,109,254	2,762,130	36,728	144,116	2,942,974
	Percent	50.3%	45.5%	4.2%	100.0%	93.9%	1.2%	4.9%	100.0%

Source: American Community Survey (2019-2023); ESRI; Bowen National Research

Approximately 53.0% of the *rental* units in Alma are within structures of four units or less or mobile homes. Overall, Alma has a slightly larger share (47.0%) of multifamily rental housing (five or more units within a structure) when compared to the state (45.5%). Among *owner*-occupied units in Alma, all are within structures of four units or less (93.7%) and mobile homes (6.3%).

The following graph illustrates the **distribution of monthly gross rents** (per unit) for rental alternatives within each of the study areas. Note that this data includes both multifamily rentals and non-conventional rentals, and gross rents include tenant-paid rents and tenant-paid utilities.



Source: American Community Survey (2019-2023); ESRI; Bowen National Research

*Excludes rentals classified as “No Cash Rent”

As the preceding illustrates, the largest share (53.5%) of Alma rental units have rents less than \$750, followed by units with rents between \$750 and \$999 (23.9%), and those with rents between \$1,000 and \$1,499 (12.0%). Although considerably less in share, 7.7% of rentals in the area have rents of \$1,500 or more. Compared to the county and state, the distribution of gross rental rates in Alma is more heavily weighted toward the lowest priced product (less than \$750), illustrating the dominance of low to moderately priced rental product in the area.

Bowen National Research's Survey of Housing Supply

Renter-occupied housing in a market is generally classified in one of two categories: *multifamily apartments* or *non-conventional rentals*. Multifamily apartments are typically properties consisting of five or more rental units within a structure, while non-conventional rentals are usually defined as rental properties with four or less units within a structure. The following pages provide an analysis of the rental market within the city of Alma and Gratiot County based on secondary data from sources such as the American Community Survey and U.S. Census Bureau, and when applicable, includes primary data collected directly by Bowen National Research.

Multifamily Apartments

A survey of multifamily apartment properties was conducted as part of this Housing Market Summary. Multifamily apartments can operate under a number of program types. These can include market-rate rentals and affordable housing programs such as the Low-Income Housing Tax Credit (LIHTC) and various government-subsidized programs. Properties that operate under a LIHTC program, hereinafter referred to as "Tax Credit," are generally restricted to households earning up to 80% of Area Median Housing Income (AMHI), while government-subsidized rental housing typically serves households earning no more than 50% of AMHI and requires tenants to pay only 30% of their income toward housing costs.

The following table summarizes the surveyed multifamily rental supply within the city of Alma.

Multifamily Supply by Product Type – Alma				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	6	170	2	98.8%
Market-Rate/Tax Credit	1	192	0	100.0%
Market-Rate/Government-Subsidized	1	88	0	100.0%
Government-Subsidized	2	135	0	100.0%
Total	10	585	2	99.7%

Source: Bowen National Research

In the city of Alma, a total of 10 apartment properties were surveyed, comprising a total of 585 units. The overall occupancy rate for the multifamily units in the city is 99.7%, and there are only two vacant units. Among the Tax Credit and government-subsidized supply there are no vacancies. Regardless of program type, the occupancy rates are exceptionally high and indicative of a strong market for apartments of various affordability levels. Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, it appears the Alma market has a notable shortage of multifamily apartments, which may represent a potential future development opportunity in the area.

The following tables illustrate the *median rent by bedroom/bathroom type* for the surveyed *market-rate* and *Tax Credit* units in Alma and Gratiot County. Note that the tables only include the most common bedroom/bathroom configurations.

Market-Rate Median Rents by Bedroom/Bathroom Type				
Area	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 1.5-Ba
Alma	\$774	\$850	-	\$1,026
Gratiot County	\$774	\$850	\$840	\$1,026

Source: Bowen National Research

Tax Credit Median Rents by Bedroom/Bathroom Type				
Area	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
Alma	\$586	-	-	-
Gratiot County	\$617	\$900	-	-

Source: Bowen National Research

As the preceding illustrates, the median rents for the most common unit configurations in Alma range from \$774 (one-bedroom/1.0-bathroom) to \$1,026 (three-bedroom/1.5-bathroom) for market-rate units, while the only Tax Credit configuration surveyed within Alma was one-bedroom/1.0-bathroom, which has a median rent of \$586. Although the median rents for the market-rate units in the city are identical to those within Gratiot County, the Tax Credit units have a slightly lower median rent within the city compared to the overall county. With virtually no availability among the multifamily rentals in the city of Alma, residents are likely to seek rental alternatives among the non-conventional supply, which also has extremely limited availability. This can result in households seeking housing options outside the area to find more readily available and/or affordable housing choices.

Housing Choice Vouchers, which are administered by local housing authorities, can be utilized to increase rental housing options for lower-income households. The following table summarizes the number of Housing Choice Vouchers (HCVs) issued, the estimated number of unused vouchers, and the number of households on the housing authority's wait list for the next available vouchers in Gratiot County, which includes the city of Alma.

Housing Choice Voucher Use – Gratiot County				
Total Vouchers Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
39	0	0.0%	9	1,702

Source: Michigan State Housing Development Authority (MSHDA)

There are currently 39 HCVs issued in Gratiot County, all of which are currently being utilized. In addition, there are over 1,700 households currently on the wait list for additional vouchers within the county, and the annual program turnover is estimated to be nine vouchers. As such, it appears there is extremely high demand for affordable housing in Gratiot County and this segment of the market is likely severely underserved.

Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes. For the purposes of this particular inventory and analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. Overall, 53.0% of the rental units in the city of Alma are classified as non-conventional rentals.

During May 2025, Bowen National Research conducted an online survey and identified five non-conventional rentals that were listed as *available* for rent in Gratiot County. Note that due to the very limited number of available non-conventional rentals in the area, all such homes available within Gratiot County have been evaluated as part of this analysis, regardless of their inclusion within the city limits of Alma.

The following table illustrates the vacancy rate, which compares the number of identified *vacant* non-conventional rentals to the *total number* of non-conventional rentals based on the American Community Survey, for Gratiot County.

Non-Conventional Rentals Overview			
Area	Non-Conventional Rentals*	Identified Vacant Units	Vacancy Rate
Gratiot County	2,343	5	0.2%

Source: American Community Survey (2019-2023); ESRI; Bowen National Research

*ACS reported number of rental units within structures of four units or less and mobile homes

With only five available units identified, Gratiot County has an overall vacancy rate of 0.2% for non-conventional rentals, which is well below the optimal range of 4% to 6% for non-conventional rentals and indicates a significant lack of available non-conventional supply in the area.

A summary of the available ***non-conventional rental*** units in Gratiot County, which includes bedroom type, rent range, and median rent, follows:

Available Non-Conventional Rental Supply – Gratiot County			
Bedroom	Vacant Units	Rent Range	Median Rent
One-Bedroom	1	\$625	\$625
Two-Bedroom	3	\$901 - \$1,800	\$1,000
Three-Bedroom	1	\$1,500	\$1,500
Total	5		

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

The available non-conventional rentals identified in Gratiot County are primarily comprised of two-bedroom units, representing 60.0% of the available non-conventional rentals identified. Although it is impossible to draw general conclusions about the typical non-conventional rentals in the market based on such limited data, the lack of available units and a vacancy rate of 0.2% indicate there is a notable shortage of non-conventional rentals in the area. Given that the multifamily rental units surveyed in the city are 99.7% occupied and only five available non-conventional rental units were identified throughout the county, there appear to be very limited options available for households to rent in and near the city of Alma.

For-Sale Housing

The following table summarizes the *recently sold* (between January 1, 2022 and March 19, 2025) and *available* (as of March 19, 2025) for-sale housing stock for Alma and Gratiot County.

Sold/Currently Available For-Sale Housing Supply*		
Status	Number of Homes	Median Price
Alma		
Sold	284	\$142,997
Available	16	\$214,700
Gratiot County		
Sold	1,093	\$151,500
Available	64	\$176,750

Source: Redfin.com & Bowen National Research

*Historical sales (sold) from January 1, 2022 to March 19, 2025; Available supply as of March 19, 2025

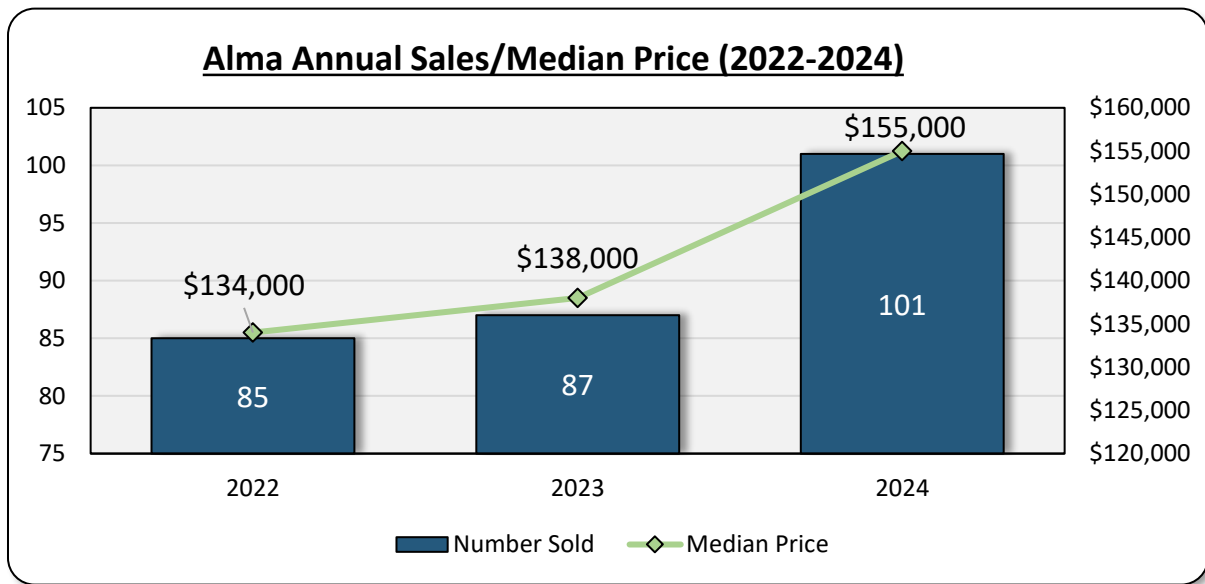
Historical sales from January 2022 to March 2025 in the city of Alma consisted of 284 homes (26.0% of all homes sold within the county during this time period) with a median sales price of \$142,997, which is 5.6% lower than that reported for the county (\$151,500) during this time period. The available for-sale housing stock in the city of Alma as of March 19, 2025 consists of 16 total units with a median list price of

\$214,700. The 16 units available within the city comprise 25.0% of the 64 total units available for purchase within the county. The median list price of \$214,700 within the city is 21.5% higher than the median list price for the county (\$176,750).

The following table and graph summarize ***historical sales volume*** and ***median sales price*** by year from January 2022 through December 2024.

Sales History/Median Sales Price by Year – Alma (January 1, 2022 to December 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2022	85	-	\$134,000	-
2023	87	2.4%	\$138,000	3.0%
2024	101	16.1%	\$155,000	12.3%

Source: Redfin.com & Bowen National Research



As the preceding illustrates, the volume of home sales in the city of Alma increased by 2.4% between 2022 and 2023, followed by a 16.1% increase in 2024. During this time period, the median sales price of homes sold in Alma also increased each year. Collectively, the median sales price of homes sold in Alma increased by 15.7% between January 2022 and December 2024.

The following table provides various housing market metrics for the *available* for-sale homes in the city of Alma and Gratiot County as of March 19, 2025. Note that availability rates and Months Supply of Inventory (MSI) numbers that are indicative of limited availability are highlighted in **red** text.

Available For-Sale Housing (As of March 19, 2025)							
Area	Total Available Units	% Share of County	Availability Rate / MSI	Median List Price	Average Square Feet	Average Year Built	Average Days on Market
Alma	16	25.0%	0.8% / 2.2	\$214,700	1,777	1947	84
Gratiot County	64	100.0%	0.6% / 2.3	\$176,750	1,670	1951	71

Source: Redfin.com & Bowen National Research

The 16 available for-sale homes in the city of Alma represent 25.0% of the total available for-sale homes in Gratiot County. These homes equate to an availability rate of 0.8% when compared to the 2,047 owner-occupied units in the city, which is only slightly higher than the availability rate for Gratiot County (0.6%). Based on recent sales history, this inventory represents 2.2 *Months Supply of Inventory* (MSI). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase and there should be between four and six months of available inventory to allow for inner-market mobility and household growth. The available for-sale homes in the city of Alma have a median list price of \$214,700, an average number of days on market of 84 days, and an average year built of 1947. While the median list price of the available for-sale homes indicates that a significant portion of the inventory is relatively affordable, the average year built of the available for-sale homes indicates that many likely require costly modernization and/or repairs. This can create an additional challenge for many low-income households and first-time homebuyers to afford home ownership in the area. Regardless, the data illustrates that there is a limited number of homes available for sale in the city compared to the overall inventory of owner-occupied homes. This limited inventory of available for-sale homes combined with a relatively low average number of days on market has likely contributed to the steady increase in for-sale pricing since 2022.

Planned & Proposed

In addition to the surveys of each housing type within this overview, Bowen National Research 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 Alma area. The following summarizes the known details for the housing developments by type that are planned, proposed, or under construction within Gratiot County. Note that additional projects may have been introduced into the pipeline since the interviews and research were completed.

Multifamily Rental Housing Development – Gratiot County				
Project Name & Address	Type	Units	Developer	Status/ Details
N/A 311 East Superior Street Alma	Market-rate	9	Gemini Capital Management	Proposed: Early stages; Redevelopment of historic building; Grant allocated from the Revitalization and Placemaking program

N/A – Not Available

For-Sale Housing Development – Gratiot County				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
Gemstone Fields 345 Gemstone Drive Alma	Single-family	15	Oak Ridge Homes	Under Construction: Two- to four-bedrooms; Homes from \$290,000 to \$362,000; Square feet from 1,428 to 2,519
Lakeside Estates Kali Lane Alma	Single-family	30	Oak Ridge Homes	Under Construction: Three- to four-bedrooms; Homes from \$320,000 to \$390,000; Square feet from 1,722 to 2,526
Rainbow Lake Lakeside Drive Perrinton	Single-family	13	Oak Ridge Homes	Planned: Two- to three-bedrooms; Homes from \$267,000 to \$362,000; Square feet from 1,104 to 2,519

As the preceding illustrates, there is one multifamily rental housing project and three for-sale housing projects in various phases of development in Gratiot County. The multifamily rental project and two of the three for-sale housing developments appear to be located within Alma.

Development Opportunities

Based on a review of a variety of resources, potential development opportunities (sites) were identified in the subject market. This likely does not represent all development opportunities within the area. Note that the Map Code number for each site corresponds to the Development Opportunity Locations Map included on page VII-12 of the regional Housing Needs Assessment completed for Region G. The sites with an Alma address are illustrated in **red** text.

Development Opportunity Sites – Gratiot County

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
56	150 N. Court Ave.	Alma	1960	102,968	9.50	LI - Limited Industrial (Alma)
57	W. Warwick Dr./N. Smith Rd.	Alma	-	-	10.94	OS Office Services B-2 General Business R-3 Multiple Family Residential (Alma)
58	W. Warwick Dr./N. Smith Rd.	Alma	-	-	13.03	R-3 Multiple Family Residential (Alma)
59	W. Monroe Rd.	Alma	-	-	8.17	LC Light Commercial District (Pine River Township)
60	E. Cleveland Rd.	Ashley	-	-	50.00	R-1 Low Residential Density (Elba Township)
61	N. State Rd.	Ithaca	N/A	N/A	10.00	R-2/R-3 Residence District (Emerson Township)
62	S. Elm St.	Ithaca	-	-	7.00	I Industrial (Ithaca)
63	E. St. Charles Rd.	Ithaca	-	-	39.07	R-2 Suburban Residential (Ithaca)
64	6020 N. State Rd.	St. Louis	-	-	7.80	C Commercial District (Bethany Township)
65	510-520 W. Olive St.	St. Louis	1980	12,466	7.03	R-2 One and Two Family Residential District (St. Louis)

Sources: LoopNet, Realtor.com, Michigan Economic Development Corporation, County Equalization and GIS websites

Note: Total land area includes total building area; Location reflects postal address of site; Zoning jurisdiction reflects specific municipality or township

N/A – Not available

Overall, there were 10 development opportunity sites identified within Gratiot County comprising a total of 162.54 acres of land. Of these, four sites are located in Alma, and these sites total 41.64 acres of land. Two of the sites in Alma are zoned for multifamily residential development/mixed-use, one site is light commercial, and one site is limited industrial. The limited industrial zoned site in Alma has an existing building present, which is slightly over 100,000 square feet in size.

E. HOUSING GAP

The city of Alma is located in Gratiot County. As shown in the Region G Housing Needs Assessment, the county has an overall housing gap of 1,920 units, with gaps of 464 rental units and 1,456 for-sale units. While a variety of factors influence the decisions of where people ultimately choose to live and where developers choose to develop, it is assumed that individual communities can reasonably capture a “fair share” of the overall county’s housing needs. As such, we have applied the subject market’s current portion of the overall county’s renter and owner households to the county’s housing gap estimates to derive the local community’s estimated housing gaps. However, we recognize that it is possible that development efforts in the city of Alma could potentially satisfy the overall needs of the county, which were considered in the following demand estimates. Considering the preceding factors, a housing gap range is shown for each income segment in the following table. The low end of this range is reflective of the minimum housing gap/need for each segment based on the city’s current share of the countywide housing stock. Comparatively, the high end of this range is reflective of total county housing gap/need for each segment.

The following table summarizes the rental and for-sale housing gaps by income and affordability levels for the city of Alma. Details of the methodology and data used to derive the housing gap estimates are provided in Section VIII of the separate Region G Housing Needs Assessment.

Alma (Gratiot County), Michigan					
Housing Gap Estimates (2024-2029)					
Percent of AMHI	≤60%	61%-80%	81%-120%	121%+	Total Housing Gap
Household Income*	≤\$49,140	\$49,141-\$65,520	\$65,521-\$98,280	\$98,281+	
Rent Range	≤\$1,229	\$1,230-\$1,638	\$1,639-\$2,457	\$2,458+	
Price Range	≤ \$163,800	\$163,801-\$218,400	\$218,401-\$327,600	\$327,601+	
Rental Housing Gap	66 - 182	42 - 116	43 - 119	17 - 47	168 - 464
For-Sale Housing Gap	0 - 0	40 - 220	143 - 787	82 - 449	265 - 1,456

Source: Bowen National Research

AMHI – Area Median Household Income

*Based on HUD limits for Gratiot County (4-person limit)

As the preceding table illustrates, the projected housing gaps over the next five years encompass a variety of affordability levels for both rental and for-sale housing product. Overall, it is estimated that the city of Alma has a minimum rental housing gap of 168 units and a minimum for-sale housing gap of 265 units. While the local market could outperform these minimum estimates and serve a greater portion of the overall county's housing needs, these housing gap estimates should provide a baseline for establishing priorities within the community.

F. **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 Alma.

SWOT Analysis	
Strengths	Weaknesses
• High shares of households less than 35 years of age (20.7%) and between the ages of 35 and 54 (34.5%) compared to state (can contribute to natural increase) • 2.2% projected increase in <i>owner</i> households (2024-2029) • Moderate projected increase in renter and owner households earning \$50,000 to \$99,999 (2024-2029) • Significant projected increase in renter and owner households earning \$100,000 or more (2024-2029) • Overall affordability of rental and for-sale housing	• 1.8% decrease in households between 2010 and 2020 and marginal decrease (0.5%) in households between 2020 and 2024 • 3.7% projected decrease in <i>renter</i> households (2024-2029) • Low area median household income (\$49,585) • High overall poverty rate (21.8%) and very high poverty rate for <18 years of age (43.4%) compared to county and state • Very low vacancy rates among multifamily (0.3%) and non-conventional (0.2%) rentals in the city • Limited availability (0.8%) of for-sale housing
Opportunities	Threats
• Minimum housing need of 168 rental units (2024-2029) • Minimum housing need of 265 for-sale units (2024-2029) • Attract some of the 4,300+ commuters coming into the city for work to live in the city • Wait list of 1,700+ households for additional Housing Choice Vouchers in the county demonstrates significant pent-up demand for affordable housing alternatives in the area • Notable economic development projects and housing development projects in the pipeline	• Lack of housing availability may result in households seeking options outside the city • City risks losing some of the 2,300+ residents that commute out of the city for employment • Low availability of for-sale housing may contribute to increases in for-sale pricing • Aging inventory of owner-occupied housing may result in reduced housing quality and increased maintenance costs • Limited growth of total employment and at-place employment in the county following pandemic in 2020

The city of Alma has experienced moderate household decline since 2010. While the number of households is projected to remain stable through 2029, there is a 3.7% projected decrease in renter households over the next five years. Despite relatively affordable housing within the area, there is a high overall poverty rate (21.8%), which is attributed to the low median household income (\$49,585) within the city. However, increases are projected for both renter and owner households earning \$50,000 or more over the next five years. Availability is a notable issue among both rental and for-sale housing alternatives, which may be contributing to increasing housing costs. This also increases the probability of residents seeking housing options outside the city and county. Currently there are minimum housing gaps of 168 rental units and 265 for-sale units in the city, and given the number of in-commuters, economic investments, and housing development projects in the pipeline, additional opportunities to increase the area's household base are plentiful.

III. 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
Johnson City, TN	City of Johnson City	2025
Ottawa County, MI	HOUSING NEXT	2025
Grand Rapids (Kent County), MI	HOUSING NEXT	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.