

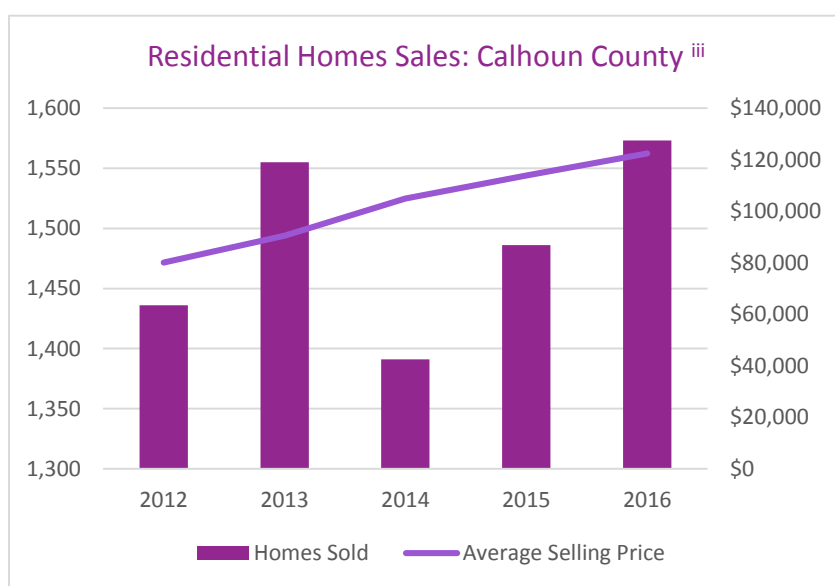
HOUSING

GOAL: All residents in Calhoun County will have access to safe, permanent, affordable housing

RATIONALE FOR CHOOSING INDICATOR:

The U.S. Department of Housing and Urban Development (HUD) defines housing affordability as payment for monthly housing expenses that does not exceed 30% of a household's monthly gross income (rent or mortgage payment plus insurance and taxes). Households paying more than 50% of their gross monthly income for housing are considered severely cost-burdened.ⁱ

Working at Minimum Wage in Calhoun County at \$8.90/hour	Each week, you would have to work about 70 hours	To Afford a Fair Market Rent for a 2 Bedroom Apartment ^{i, ii} \$806
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Residential Home Sales in the Calhoun County area increased to 1,573 in 2016, with an average selling price of \$122,446. Both the number of homes sold and the average selling price were up from 2015 (1,486 and \$113,856, respectively). The 2016 figures represent a 5.85% increase in the number of homes sold and a 7.55% increase in average selling price. Across the state, 2016 home sales increased at a rate of 4.05%; and, the average selling price increased by 4.83% over 2015. As of June 2017, local home sales had increased 3.31% from the same time last year; but the average selling price increased by just 0.10%.ⁱⁱⁱ

State Equalized Value (SEV) provides a measure of local real estate market health, as well as providing a picture of the property tax base that is available to support local government and schools. When countywide SEV increases, it suggests that new construction is occurring and/or that existing properties are increasing in value. Both Calhoun County and Michigan's overall state equalized values increased for the fourth straight year.^{iv, v, vi} The growth in SEV values suggests local government revenue and employment may be rebounding after years of decline. Growth in SEV may be attributable to appreciation of existing property, new development and/or construction activity.^{iv}

STATE EQUALIZED VALUES (ONE HALF OF A PROPERTY'S TRUE CASH VALUE)					
	2013	2014	2015	2016	2017
Calhoun County^v	\$3,488,249,214	\$3,494,086,410	\$3,564,499,937	\$3,640,021,452	\$3,770,917,027
Michigan^{vi}	\$318,874,546,690	329,173,488,079	\$349,297,411,981	\$368,818,910,017	\$387,768,026,836

ⁱ National Low Income Housing Coalition. Out of Reach 2017: Michigan. <http://nlihc.org/oor/michigan>, accessed August 16, 2017.

ⁱⁱ HUD Fair Market Rent FY2016 and Income Limit FY2016 Summary System. https://www.huduser.gov/portal/datasets/fmr.html#Hypothetical_2017_data, accessed August 16, 2017.

ⁱⁱⁱ Michigan Association of Realtors, www.mirealtors.com/Housing-Statistics, accessed August 16, 2017.

^{iv} W.E. Upjohn Institute for Employment Research, 2015.

^v Calhoun County Equalization Department. https://www.calhouncountymi.gov/assets/1/7/2017_EQ_Report1.PDF, accessed August 16, 2017.

^{vi} Michigan Department of Treasury. <https://eequal.bsasoftware.com/ReportViewerPage.aspx>, accessed August 16, 2017.