

May 23, 2024

IRON CORE REGION

Residential TMA Handout

Prepared for the
**Marquette County
Intergovernmental
Housing Task Force**

Coordinated by the
Lake Superior Community Partnership
and
Marquette County Land Bank Authority

Prepared by:



LandUseUSA
UrbanStrategies



MARQUETTE COUNTY

LAND BANK AUTHORITY

Section 1-F

West Ishpeming CDP

Market Potential

Capture

- Throughout the West Ishpeming Census Designated Place (CDP), build 14 (fourteen) new for-sale units per year over the next five years, including 12 (twelve) detached houses or cottages; and 2 (two) units in a duplex with porches and private entrances (attached formats will depend on sites with vista views).
- In addition, build 2 (two) new for-lease units annually over the next five years, as accessory dwellings, cottages, or units in small apartment houses.

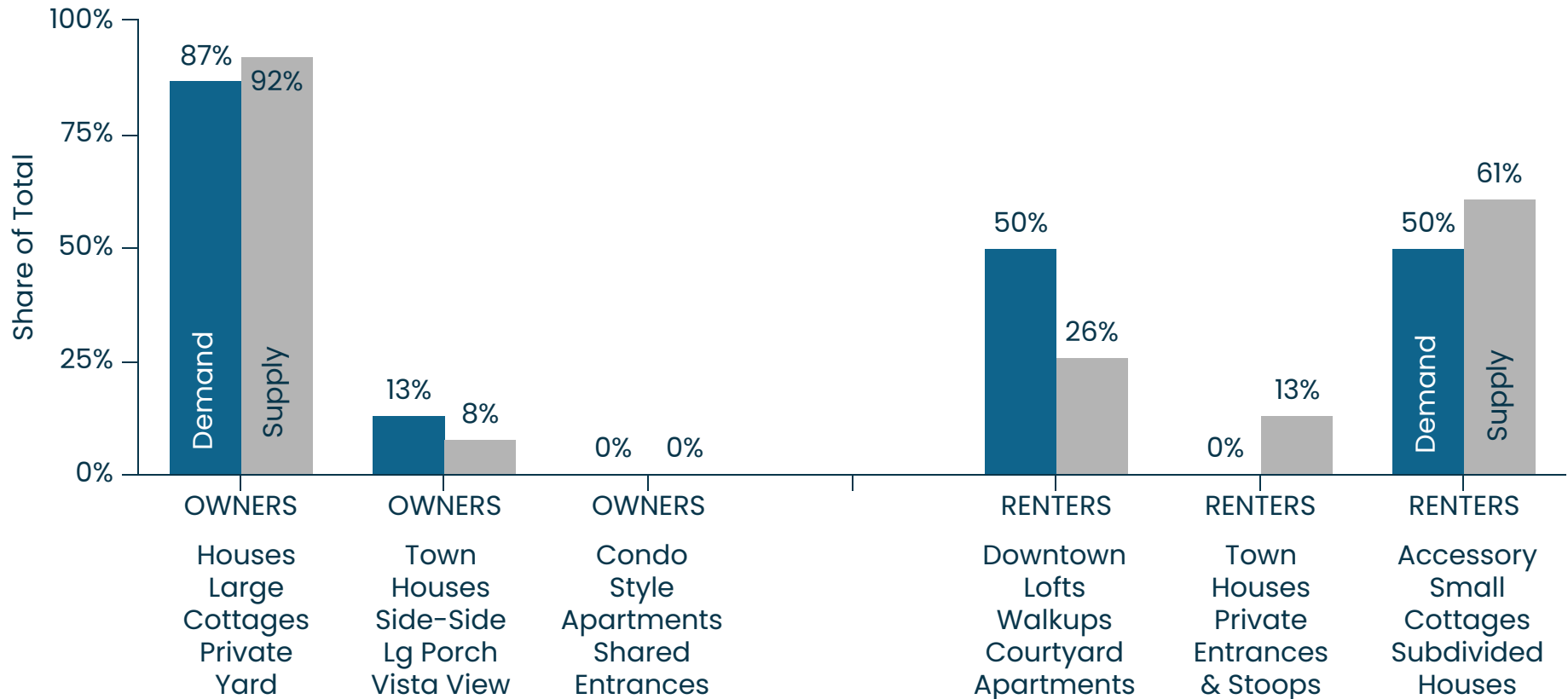
Retention

- Whenever they become available, renovate, remodel, or rehab 14 (fourteen) existing for-sale units per year over the next five years, including up to 12 (twelve) detached houses; and 2 (two) units in a duplex.
- In addition, renovate, remodel, or rehab 34 existing for-lease units annually over the next five years, including 2 (two) lofts or courtyard apartments; 2 (two) townhouses; and up to 30 accessory dwellings, cottages, and subdivided houses – whenever they become available.

Interception – Bolster the market potential for new-builds by building an additional +3 (three) for-sale units; and focus on missing housing formats that would most appeal to the migrating households. Those households would otherwise be inclined to bypass West Ishpeming for other places in Marquette County.

Maximum – Adding the Capture, Retention, and Interception numbers together yields the maximum market potential for new-builds. This approach assumes that rather than renovating, remodeling, or rehabbing existing units, developers instead build new units for every household migrating either into or within West Ishpeming.

The Housing Mismatch | West Ishpeming CDP Capture with New Builds v. Existing Units | 2025



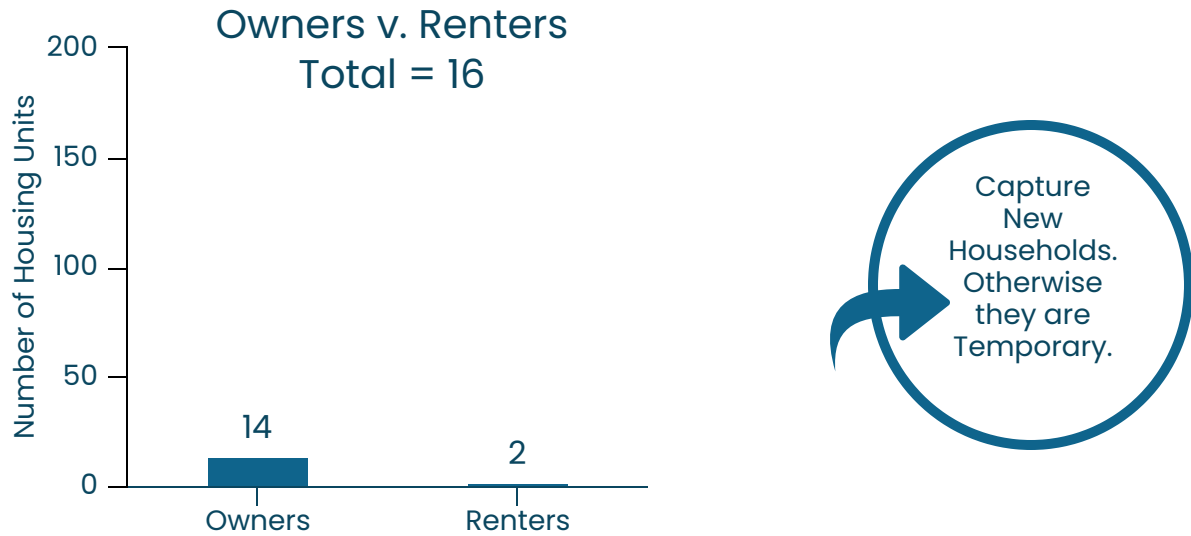
Supply represents all existing housing units as reported by the American Community Survey with one-year and five-year estimates through 2022. Demand is based on the number of new households migrating into the West Ishpeming CDP each year. All figures are unadjusted for out-migration; internal movership among existing households; vacancies; and new projects that might be in pipeline for future development.



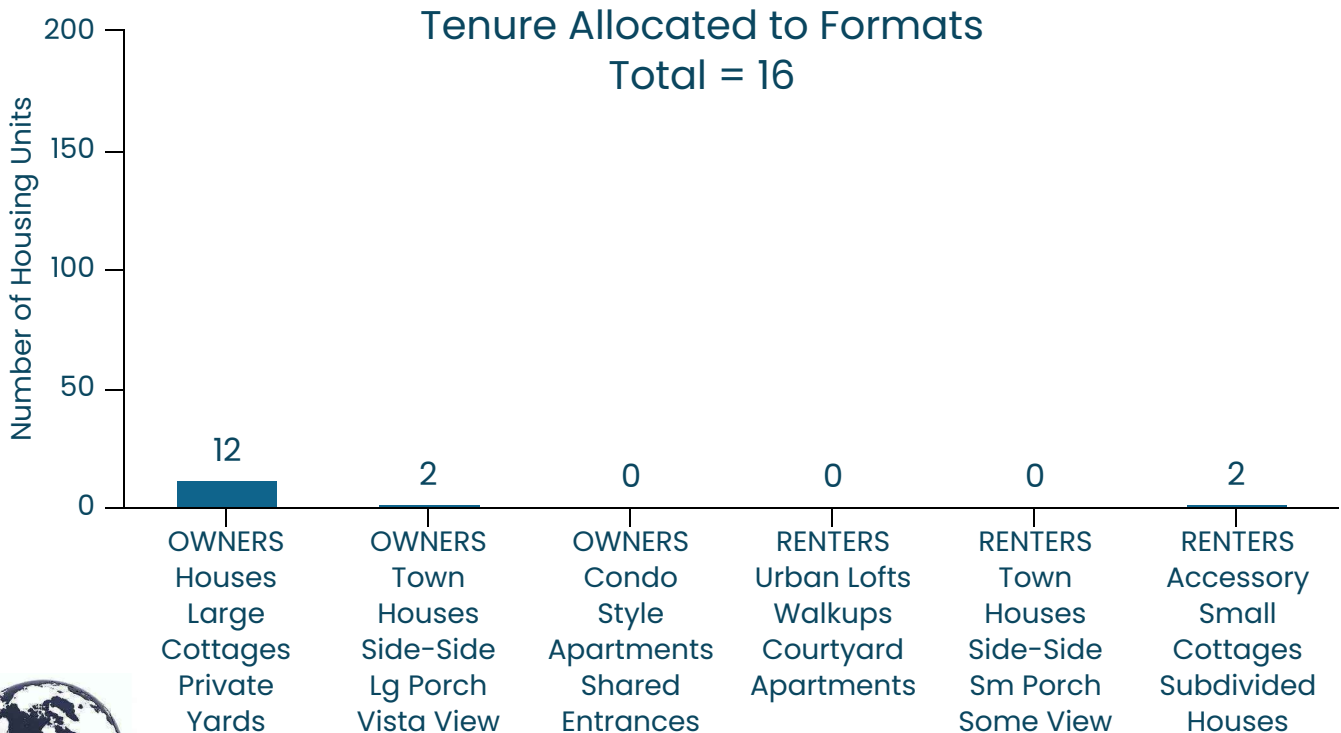
Based on the results of a comprehensive Residential Target Market Analysis and analysis prepared by LandUseUSA | Urban Strategies; 2023.

Annual Market Potential | West Ishpeming CDP

Capture with New Builds | Year 2025



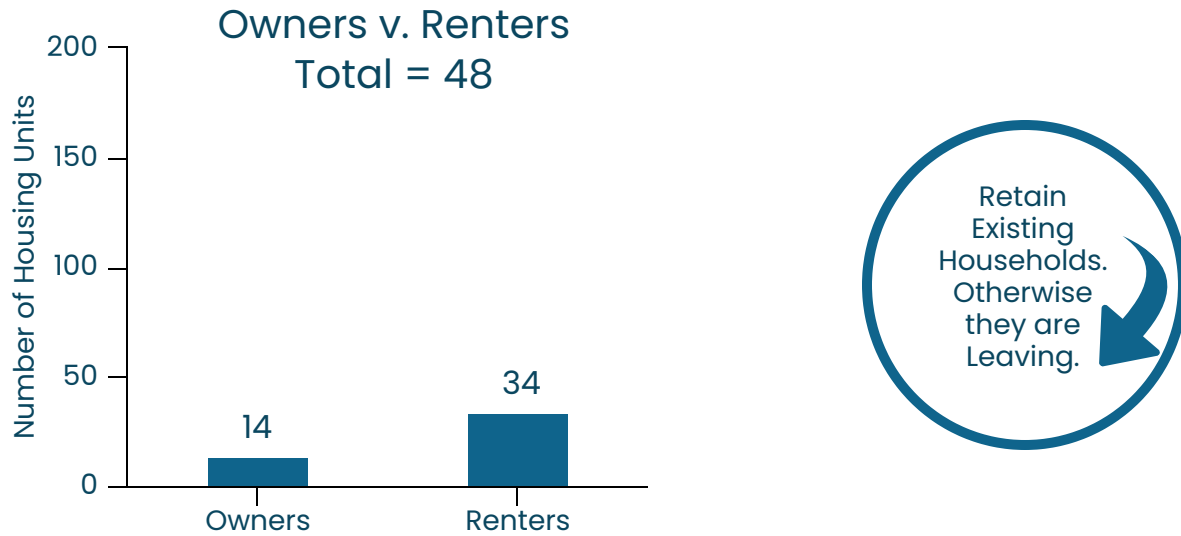
Both charts on this page represent a conservative market potential based on in-migration by new households only, and excluding internal movership by existing households. There is a need to CAPTURE these new households that are moving into the West Ishpeming CDP by building new housing units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



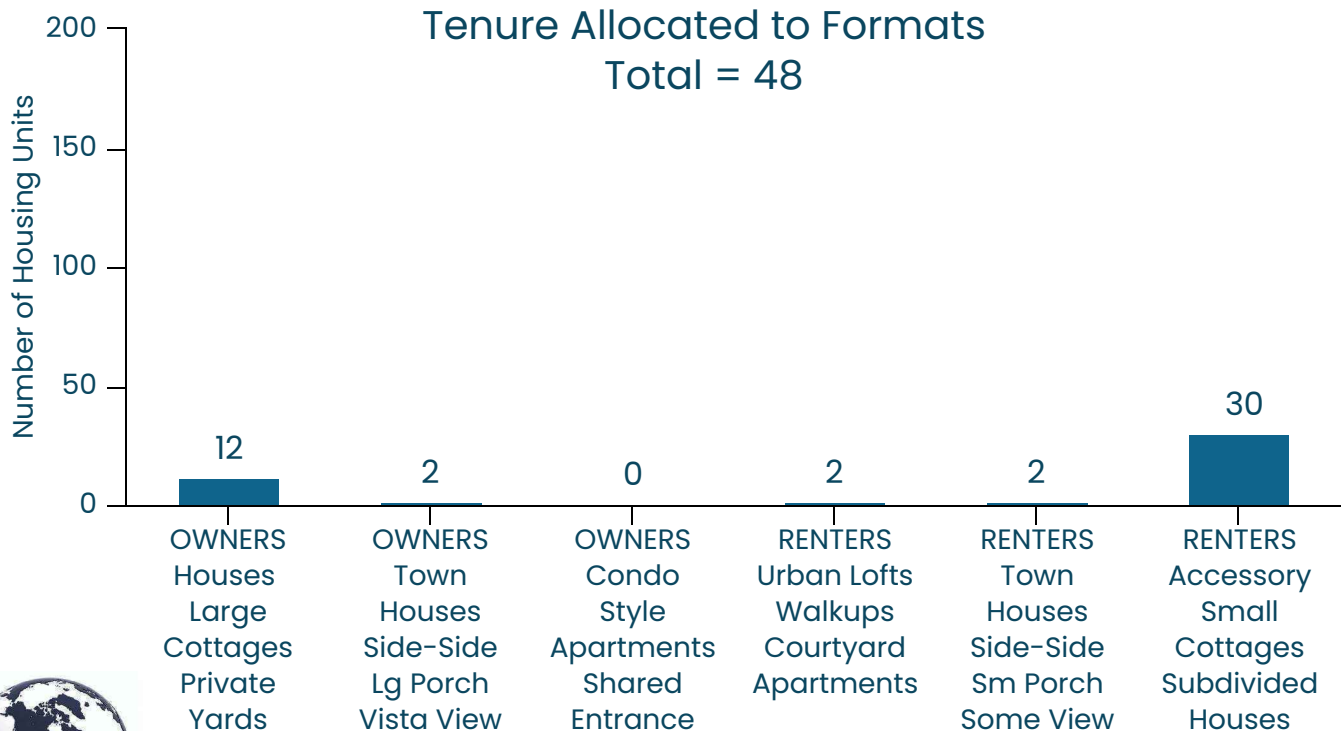
Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households migrating into the West Ishpeming CDP.

Annual Market Potential | West Ishpeming CDP

Retain with Rehabs | Year 2025



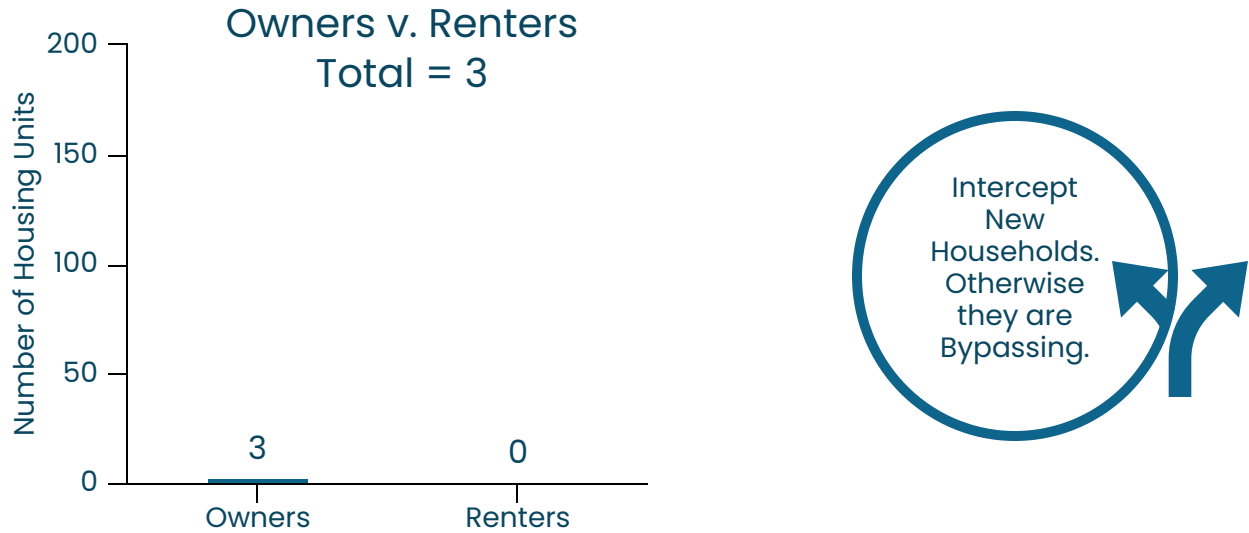
Both charts on this page represent a conservative market potential based on internal movership by existing households only, and excluding in-migration by new households. There is a need to RETAIN these existing households that are moving within the West Ishpeming CDP by rehabbing outdated units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



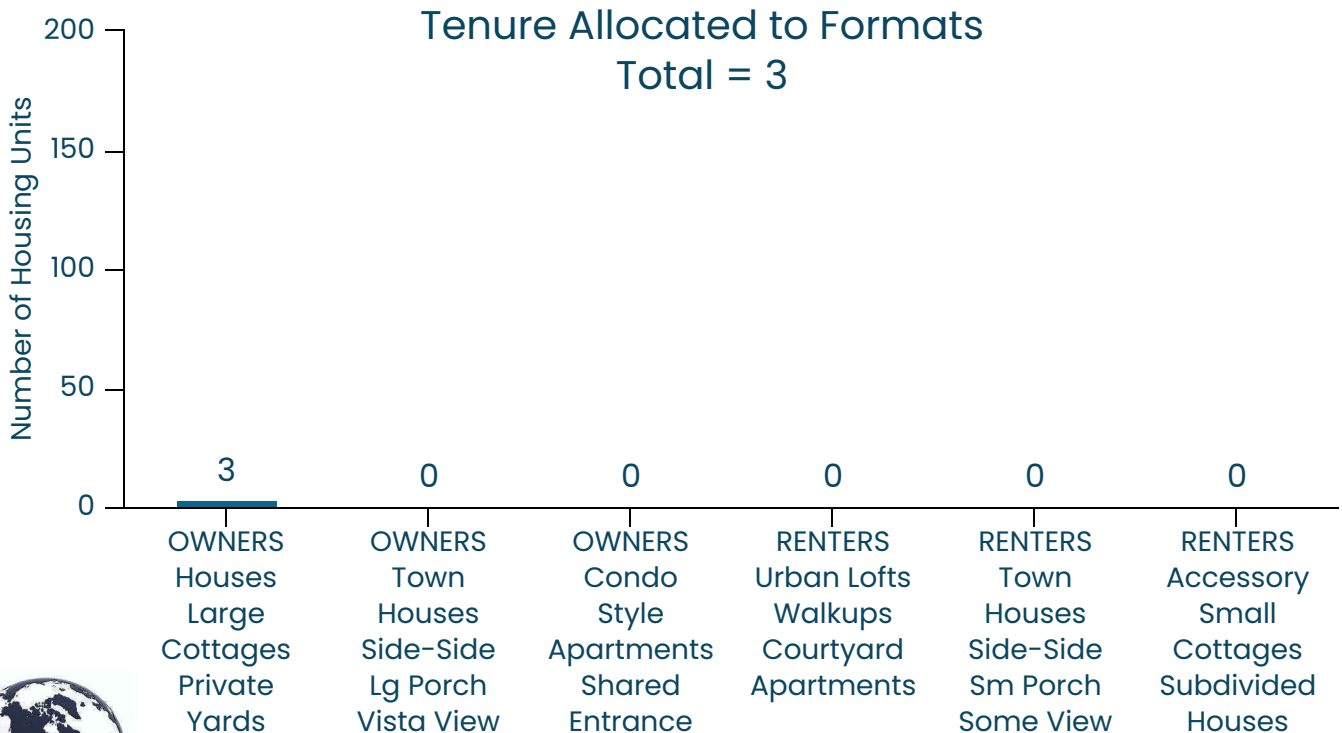
Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households moving within the West Ishpeming CDP.

Annual Market Potential | West Ishpeming CDP

Intercept with New Builds | Year 2025



Both charts on this page represent an upside potential based on the interception of other households that are on the move but currently bypassing the West Ishpeming CDP. There is an upside potential to INTERCEPT these households by building new housing formats that are under-represented in the market. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households moving into Marquette County but bypassing the West Ishpeming CDP.

Annual Market Potential | West Ishpeming CDP Capture of New Owners | Year 2025



Total = 14
Annual Capture
Owner Households
...
Excludes Retention
and Interception



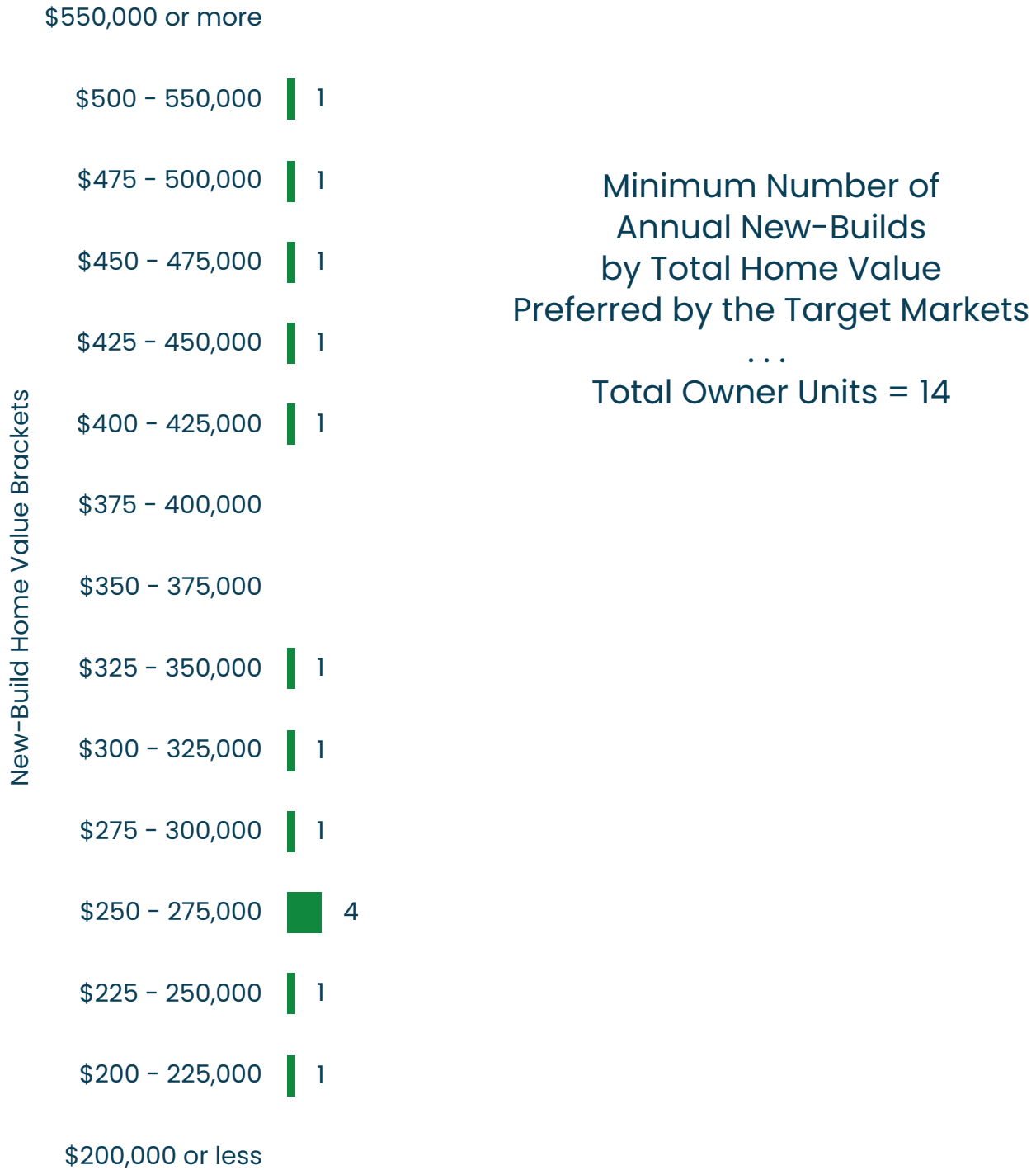
Annual Market Potential | West Ishpeming CDP Capture of New Renters | Year 2025

all other lifestyle clusters
Platinum Prosperity | A02
 Family Funtastic | B09
 Aging of Aquarius | C11
Sports Utility Family | D15
No Place Like Home | E20
 Unspoiled Splendor | E21
 Fast Track Couple | F22
Status Seeking Single | G24
Destination Recreation | H29
 Stockcars State Parks | I30
 Aging in Place | J34
 Rural Escape | J35
 Settled, Sensible | J36
 Wired for Success | K37
 Bohemian Groove | K40
Booming, Consuming | L41
 Rooted Flower Power | L42
Homemade Happiness | L43
Red, White, Bluegrass | M44
 Infant, Debit Card | M45
True Grit American | N46
Full Steam Ahead | O50
Digital Dependent | O51 ■ 2
 College, Cafe | O53
 Striving Single | O54
 Family Trooper | O55
 Town Elder | Q64
 Senior Discount | Q65
Daring to Dream | R66
Small Town Pocket | S68

Total = 2
Annual Capture
Renter Households

...
Excludes Retention
and Interception

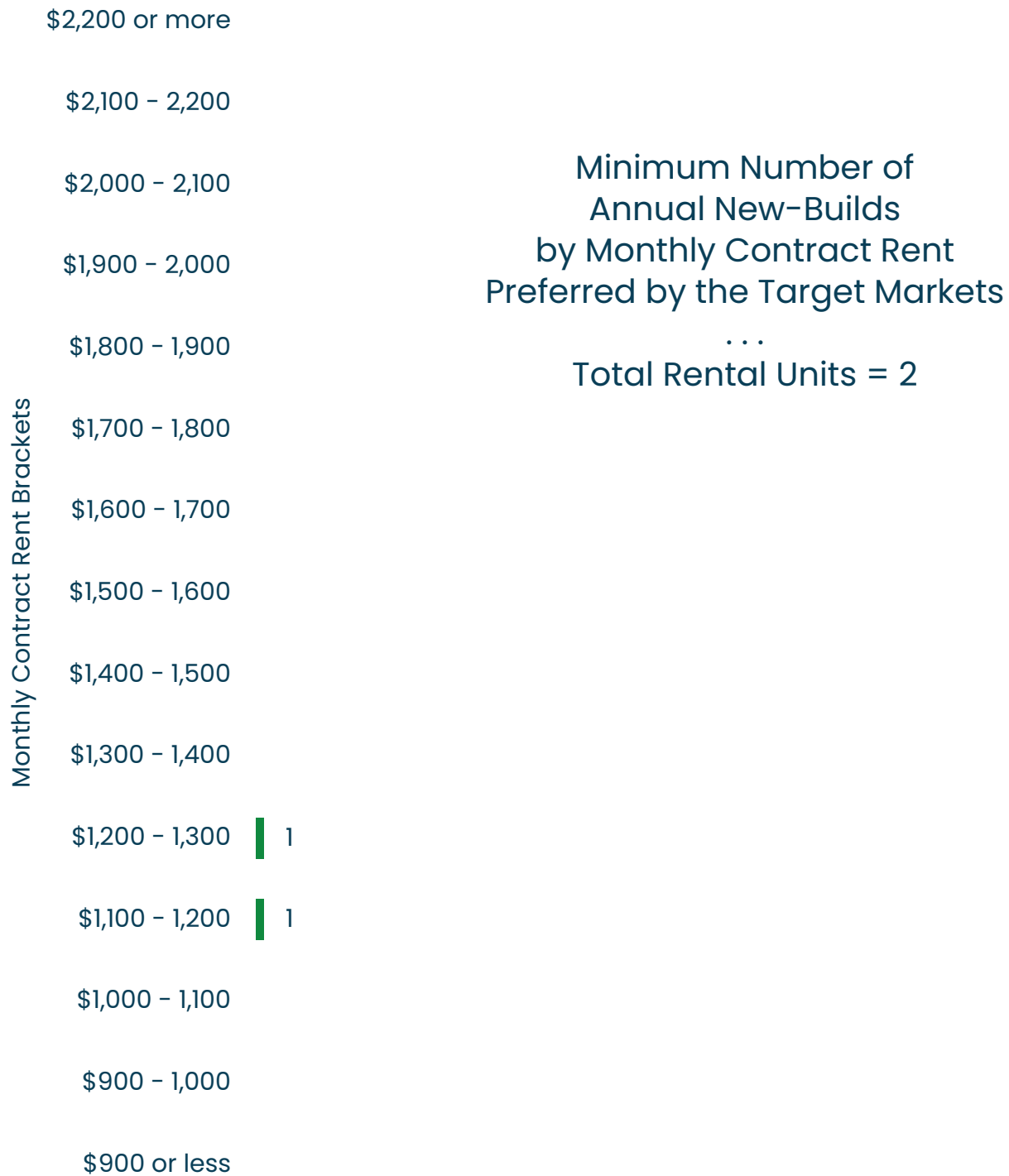
Home Value Tolerance | W. Ishpeming CDP Capture with New-Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2023.

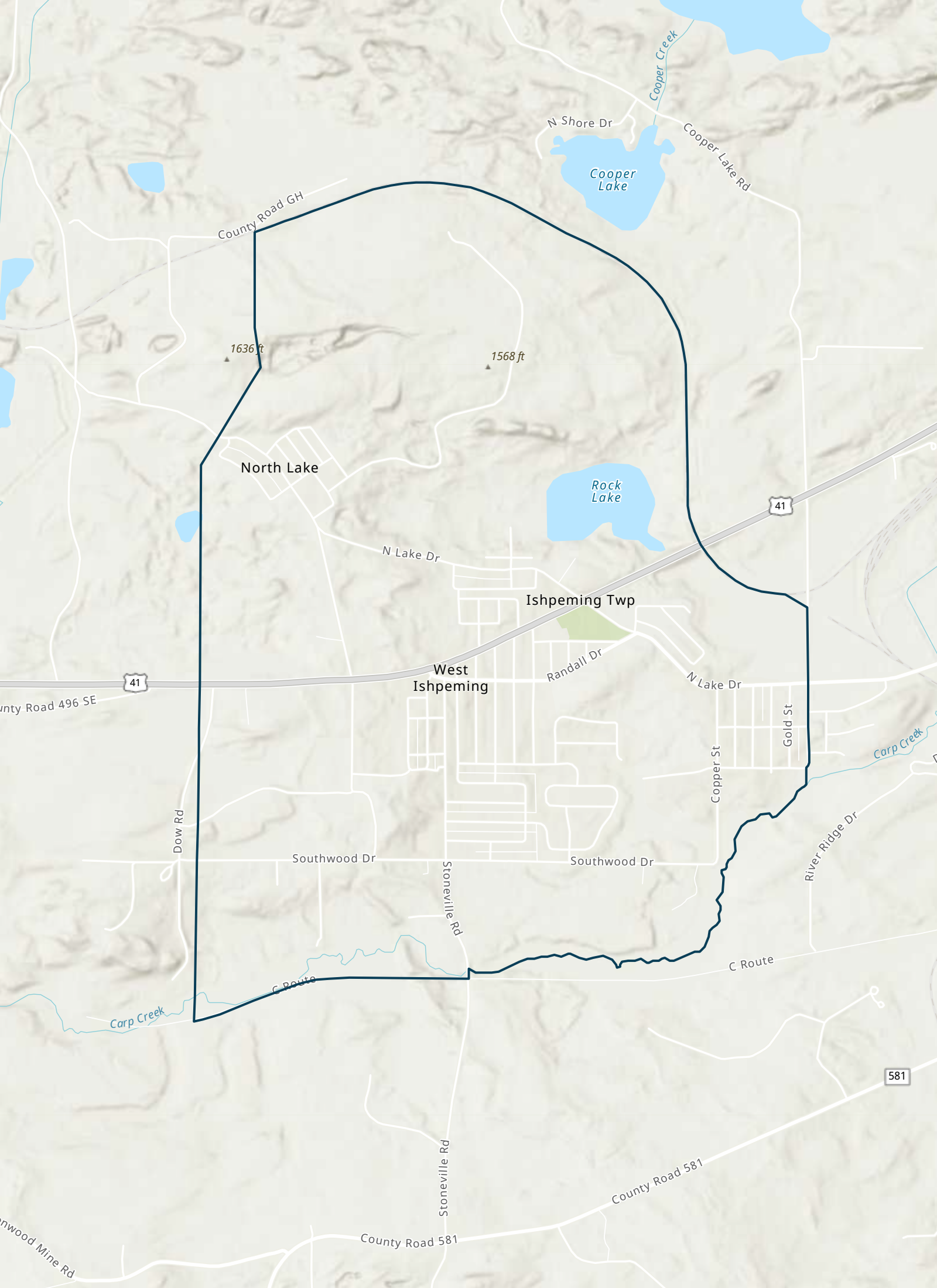


Monthly Rent Tolerance | W. Ishpeming CDP Capture with New Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2023.





County Road GH

N Shore Dr

Cooper Creek

Cooper Lake Rd

Cooper Lake

1636 ft

1568 ft

North Lake

Rock Lake

41

N Lake Dr

Ishpeming Twp

West Ishpeming

Randall Dr

N Lake Dr

41

County Road 496 SE

Dow Rd

Southwood Dr

Stoneville Rd

Southwood Dr

Copper St

Gold St

Carp Creek

River Ridge Dr

Carp Creek

C Route

C Route

581

County Road 581

County Road 581

Stoneville Mine Rd

Section 1-G

The City of Ishpeming

Market Potential

Capture

- Throughout the City of Ishpeming, build 22 new for-sale units per year over the next five years, including 14 (fourteen) detached houses or cottages; and 8 (eight) townhouses with porches and private entrances (attached formats will depend on sites with vista views).
- In addition, build 16 (sixteen) new for-lease units annually over the next five years, including 4 (four) lofts or apartments; 2 (two) townhouses in a duplex with private entrances; and 10 (ten) accessory dwellings, cottages, and units in small apartment houses.

Retention

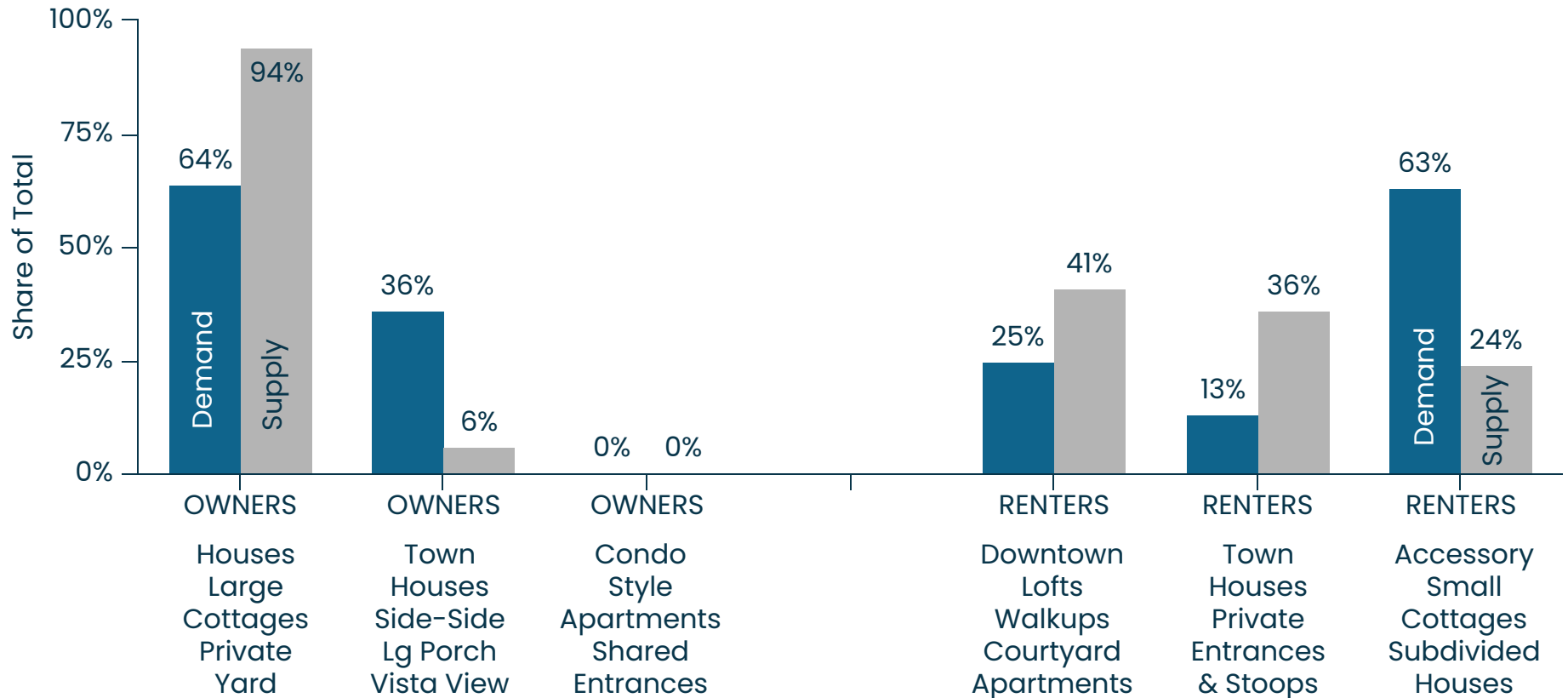
- Whenever they become available, renovate, remodel, or rehab up to 40 existing for-sale units per year over the next five years, including 25 detached houses; 10 (ten) townhouses; and 5 (five) condominium-style apartments.
- In addition, renovate, remodel, or rehab 160 existing for-lease units annually over the next five years, including 25 lofts or courtyard apartments; 20 townhouses; and up to 115 accessory dwellings, cottages, and subdivided houses – whenever they become available.

Interception – Bolster the market potential for new-builds by building an additional +5 (five) for-sale units and +3 (three) for-lease units; and focus on missing housing formats that would most appeal to the migrating households. Those households would otherwise be inclined to bypass the City of Ishpeming for other places in Marquette County.

Maximum – Adding the Capture, Retention, and Interception numbers together yields the maximum market potential for new-builds. This approach assumes that rather than renovating, remodeling, or rehabbing existing units, developers instead build new units for every household migrating either into or within Ishpeming.

The Housing Mismatch | Ishpeming City

Capture with New Builds v. Existing Units | 2025



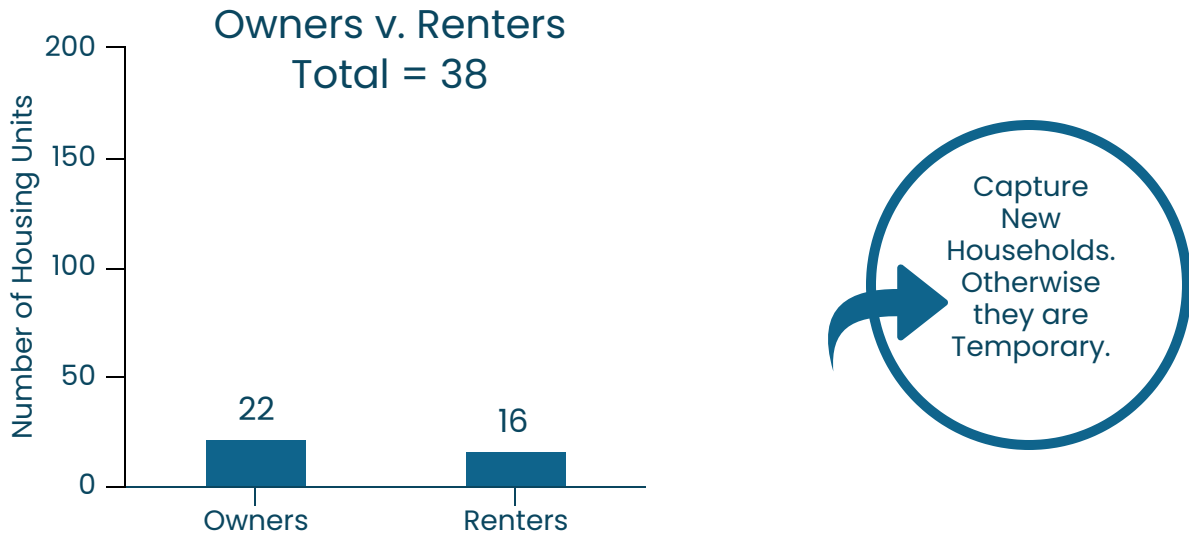
Supply represents all existing housing units as reported by the American Community Survey with one-year and five-year estimates through 2022. Demand is based on the number of new households migrating into the City of Ishpeming each year. All figures are unadjusted for out-migration; internal movership among existing households; vacancies; and new projects that might be in pipeline for future development.



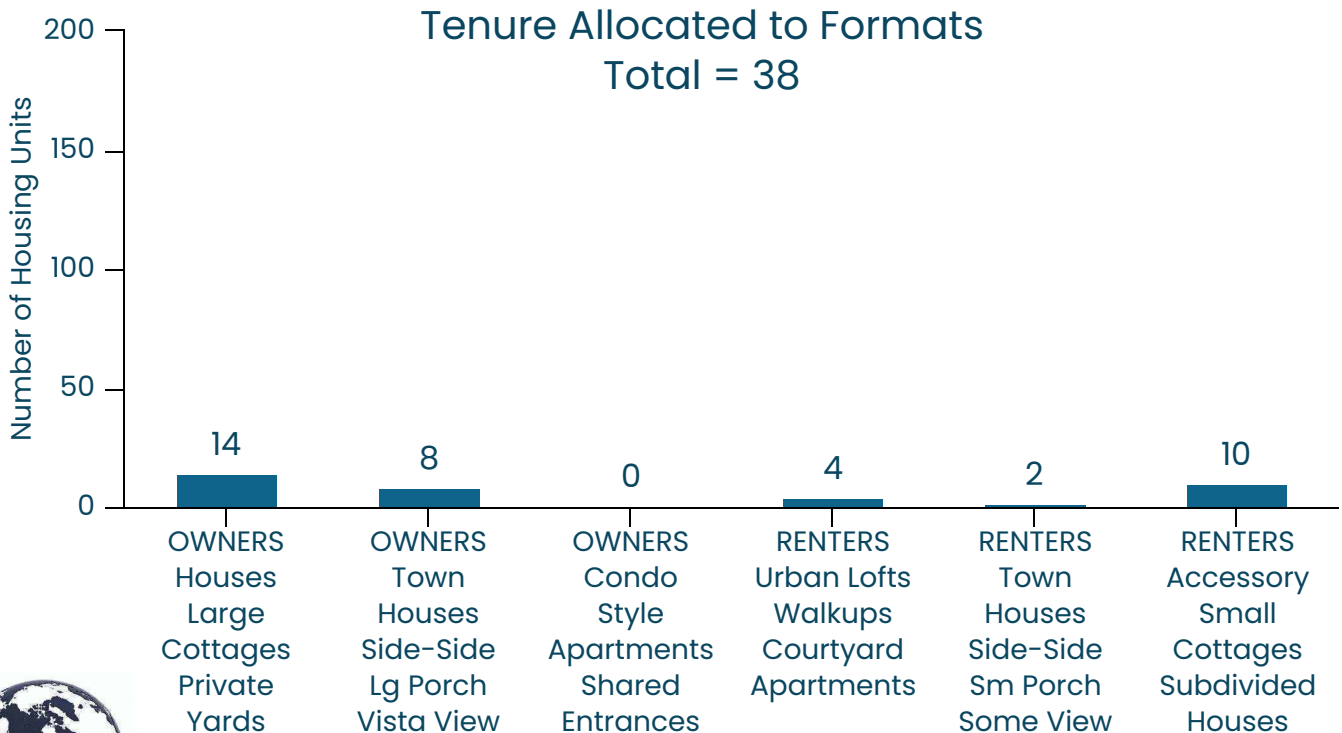
Based on the results of a comprehensive Residential Target Market Analysis and analysis prepared by LandUseUSA | Urban Strategies; 2023.

Annual Market Potential | Ishpeming City

Capture with New Builds | Year 2025



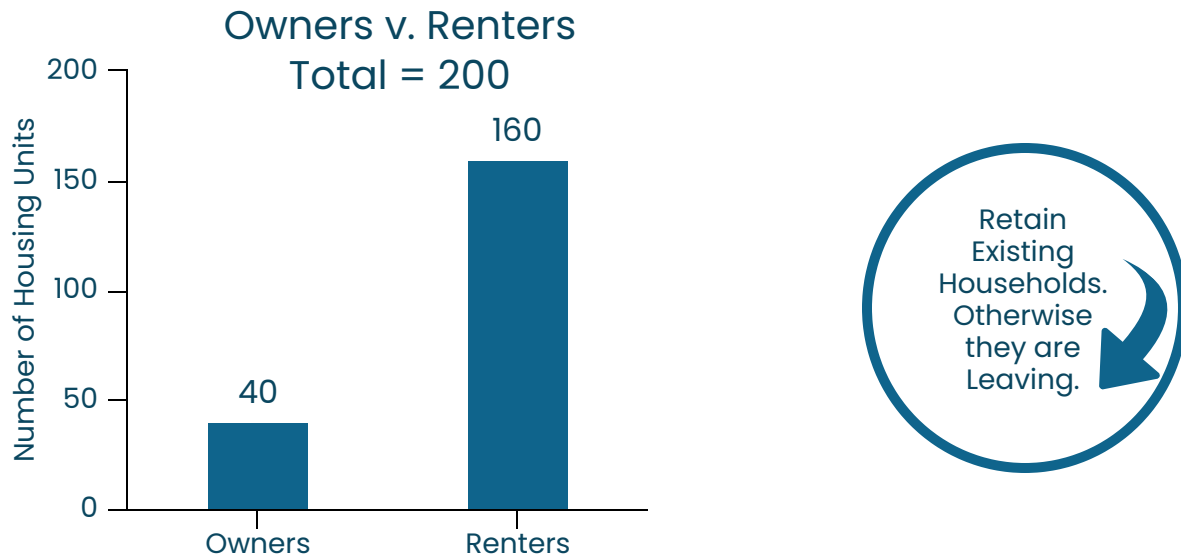
Both charts on this page represent a conservative market potential based on in-migration by new households only, and excluding internal movership by existing households. There is a need to CAPTURE these new households that are moving into the City of Ishpeming by building new housing units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



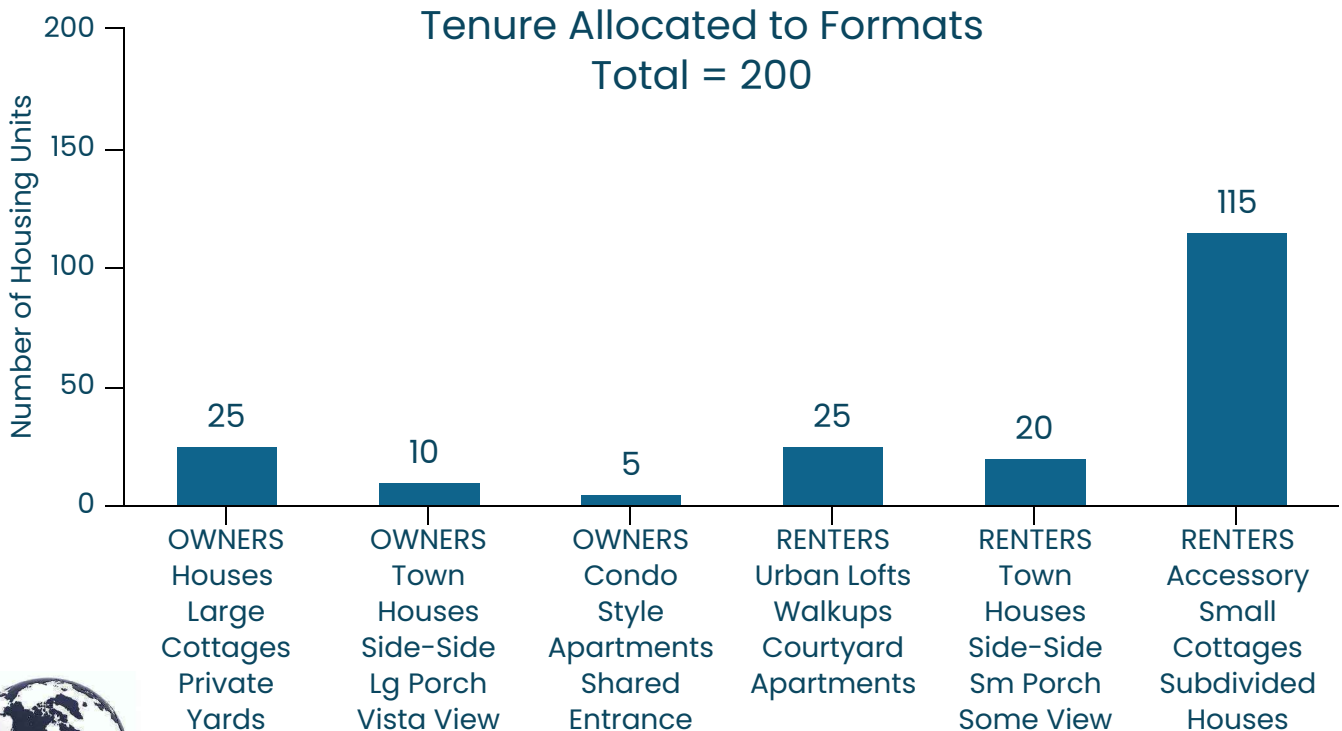
Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households migrating into the City of Ishpeming.

Annual Market Potential | Ishpeming City

Retain with Rehabs | Year 2025

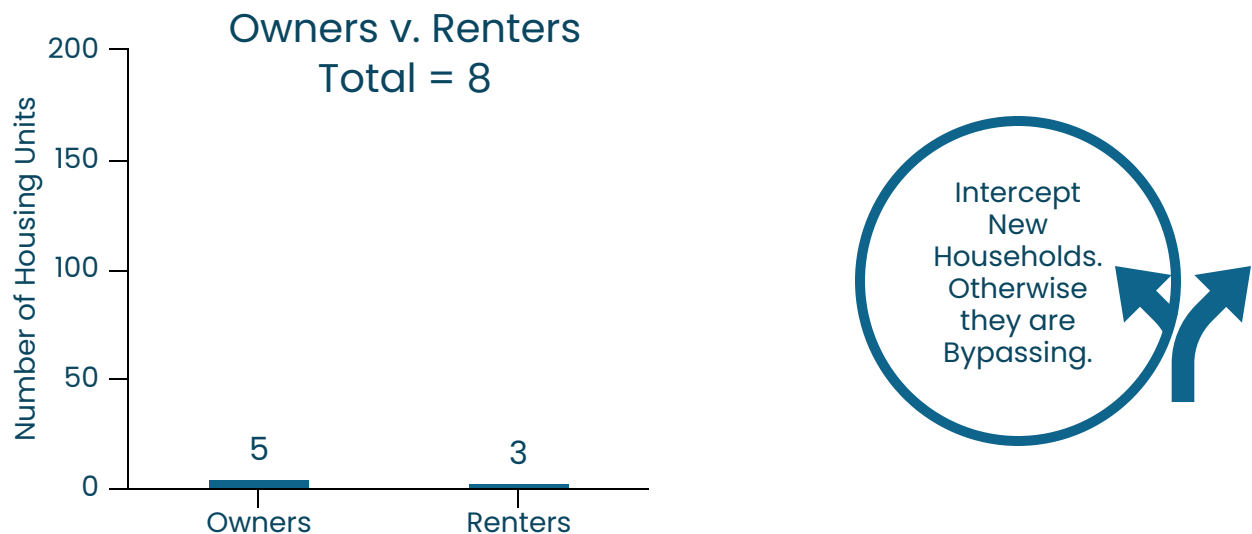


Both charts on this page represent a conservative market potential based on internal movership by existing households only, and excluding in-migration by new households. There is a need to RETAIN these existing households that are moving within the City of Ishpeming by rehabbing outdated units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.

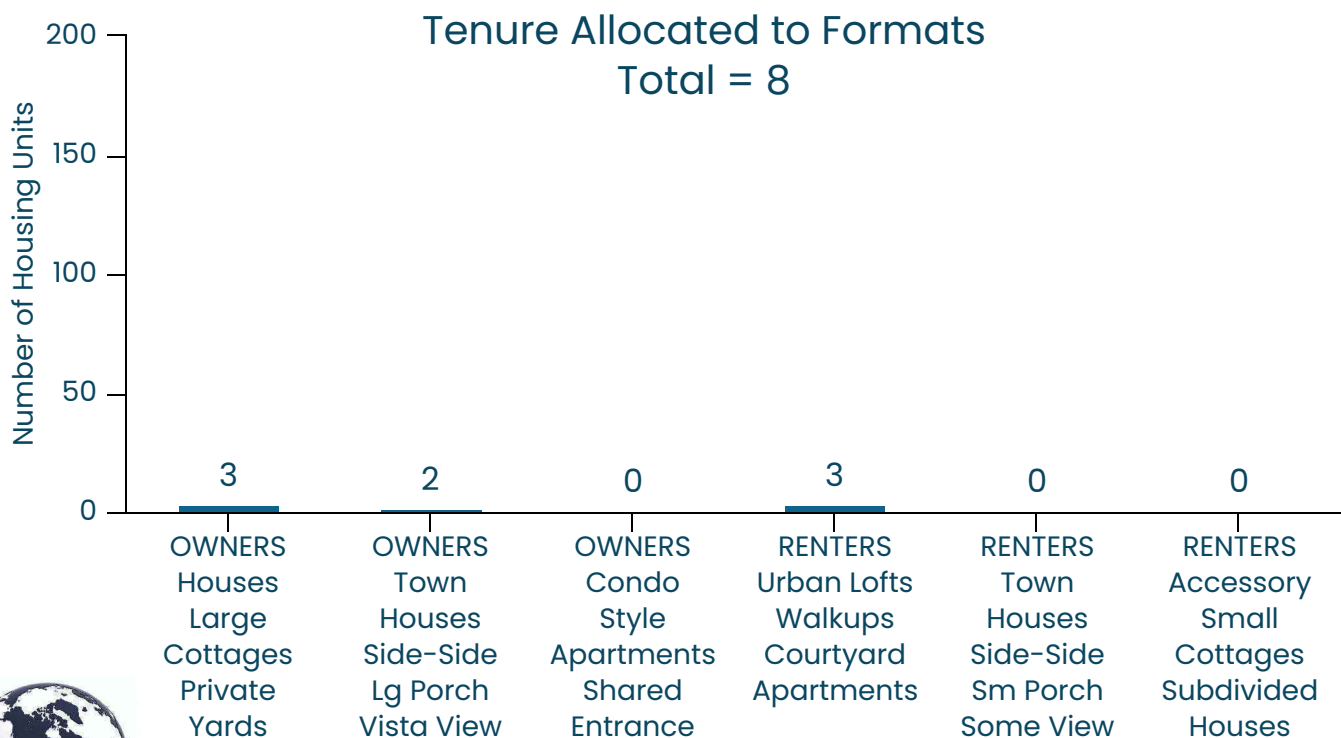


Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households moving within the City of Ishpeming.

Annual Market Potential | Ishpeming City Intercept with New Builds | Year 2025

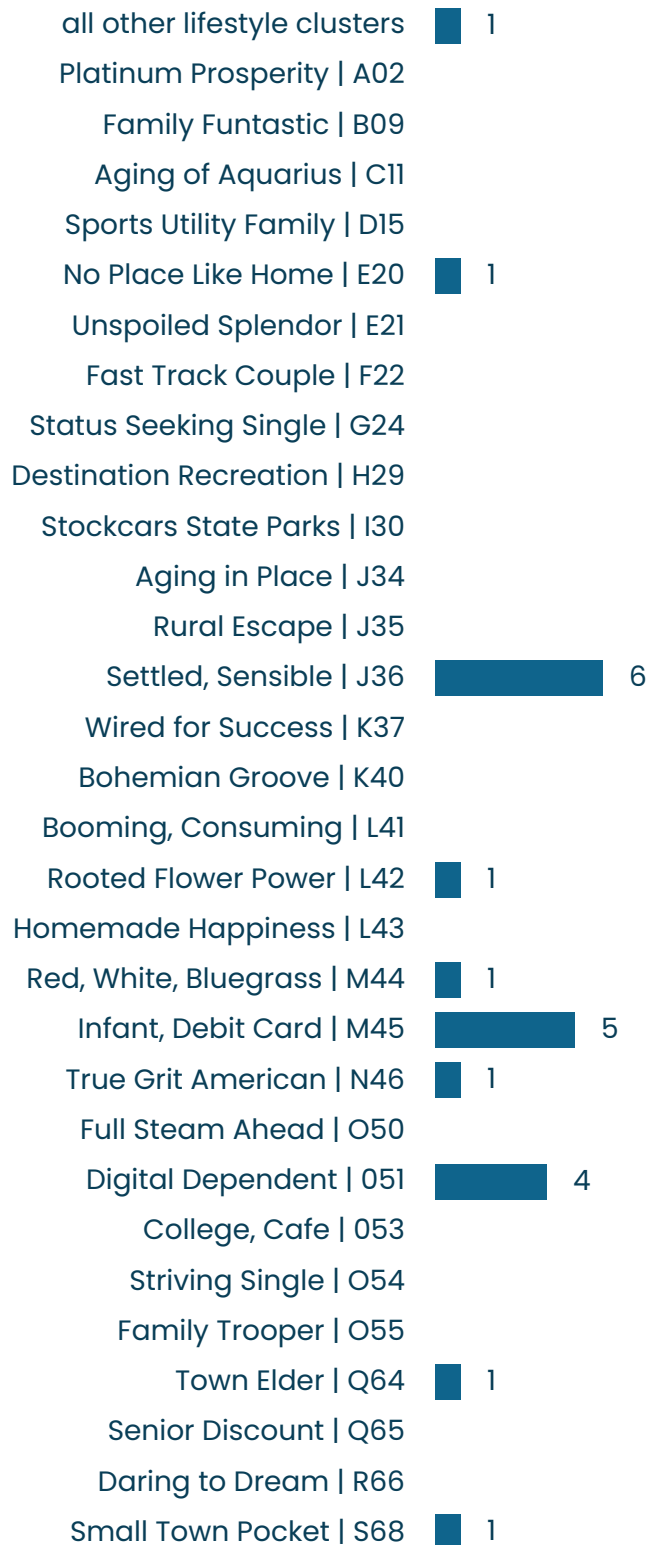


Both charts on this page represent an upside potential based on the interception of other households that are on the move but currently bypassing the City of Ishpeming. There is an upside potential to INTERCEPT these households by building new housing formats that are under-represented in the market. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



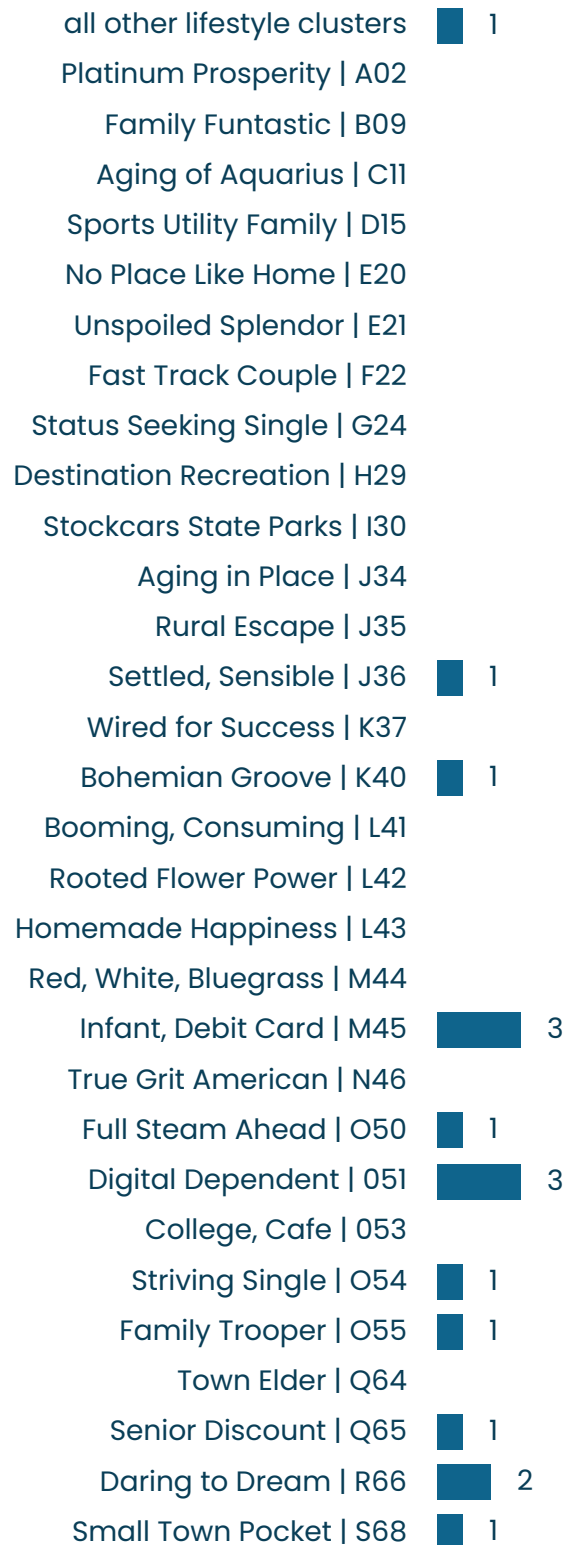
Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households moving into Marquette County but bypassing the City of Ishpeming.

Annual Market Potential | Ishpeming City Capture of New Owners | Year 2025



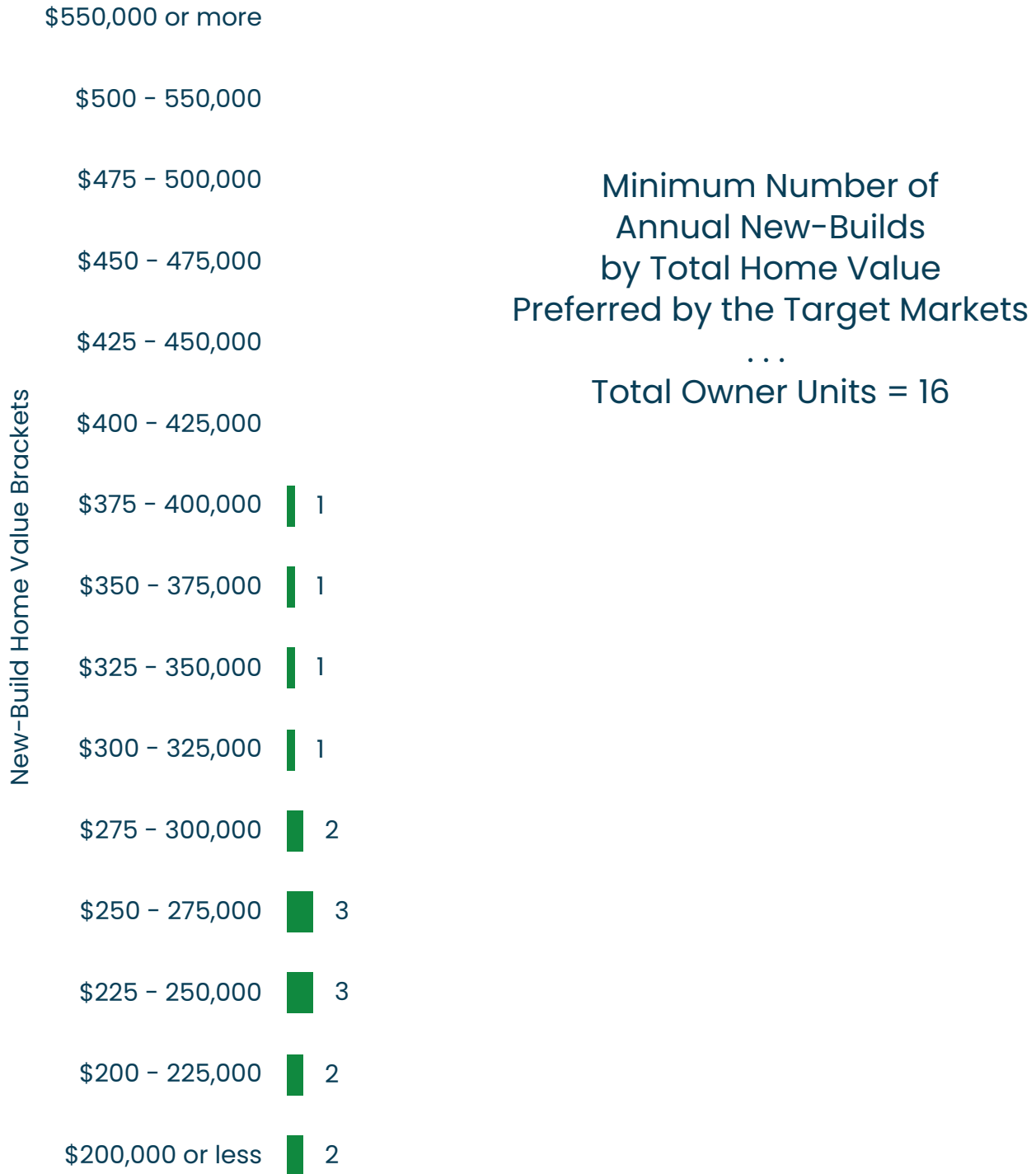
Total = 22
Annual Capture
Owner Households
...
Excludes Retention
and Interception

Annual Market Potential | Ishpeming City Capture of New Renters | Year 2025



Total = 16
Annual Capture
Renter Households
...
Excludes Retention
and Interception

Home Value Tolerance | Ishpeming City Capture with New-Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2023.

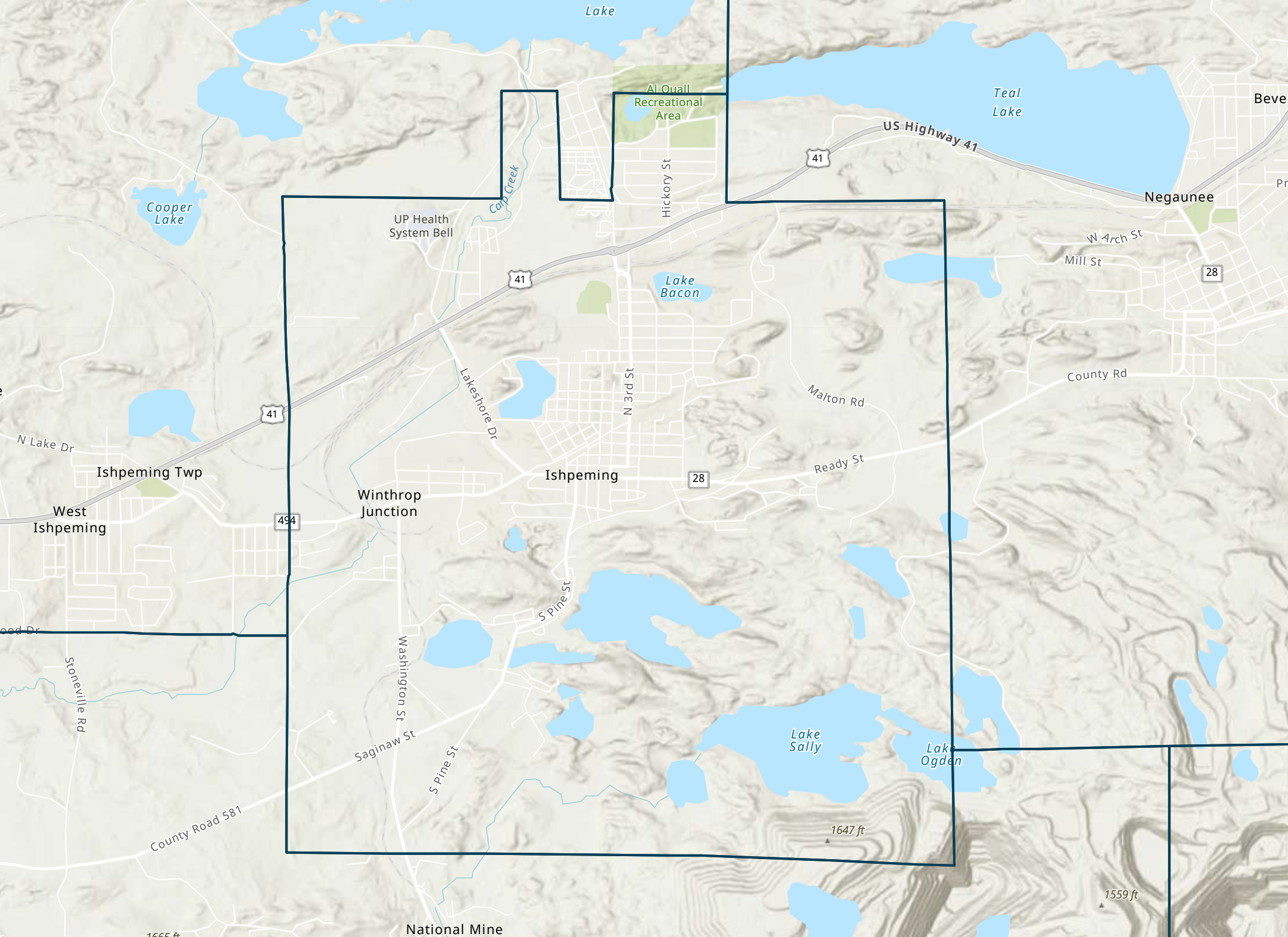


Monthly Rent Tolerance | Ishpeming City Capture with New Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2023.





Lake

Al Ouall
Recreational
Area

Teal
Lake

Beve

Cooper
Lake

Negaunee

UP Health
System Bell

Camp
Creek

Hickory St

US Highway 41

41

W Arch St

Mill St

28

Lake
Bacon

County Rd

41

Lakeshore Dr

N 3rd St

Malton Rd

N Lake Dr

Ishpeming Twp

Ishpeming

28

Ready St

Winthrop
Junction

494

West
Ishpeming

S Pine St

Washington St

Lake
Sally

Lake
Ogden

ood Dr

Stoneville Rd

Saginaw St

S Pine St

County Road 581

1647 ft

1559 ft

1665 ft

National Mine

Section 1-H

The City of Negaunee

Market Potential

Capture

- Throughout the City of Negaunee, build 42 new for-sale units per year over the next five years, including 30 detached houses or cottages; 8 (eight) townhouses with porches and private entrances; and 4 (four) condominium-style apartments with shared entrances (attached formats will depend on sites with vista views).
- In addition, build 26 new for-lease units annually over the next five years, including 10 (ten) lofts or apartments (preferably in buildings with shared courtyards); 2 (two) townhouses in a duplex with private entrances; and 14 (fourteen) accessory dwellings, cottages, and units in small apartment houses.

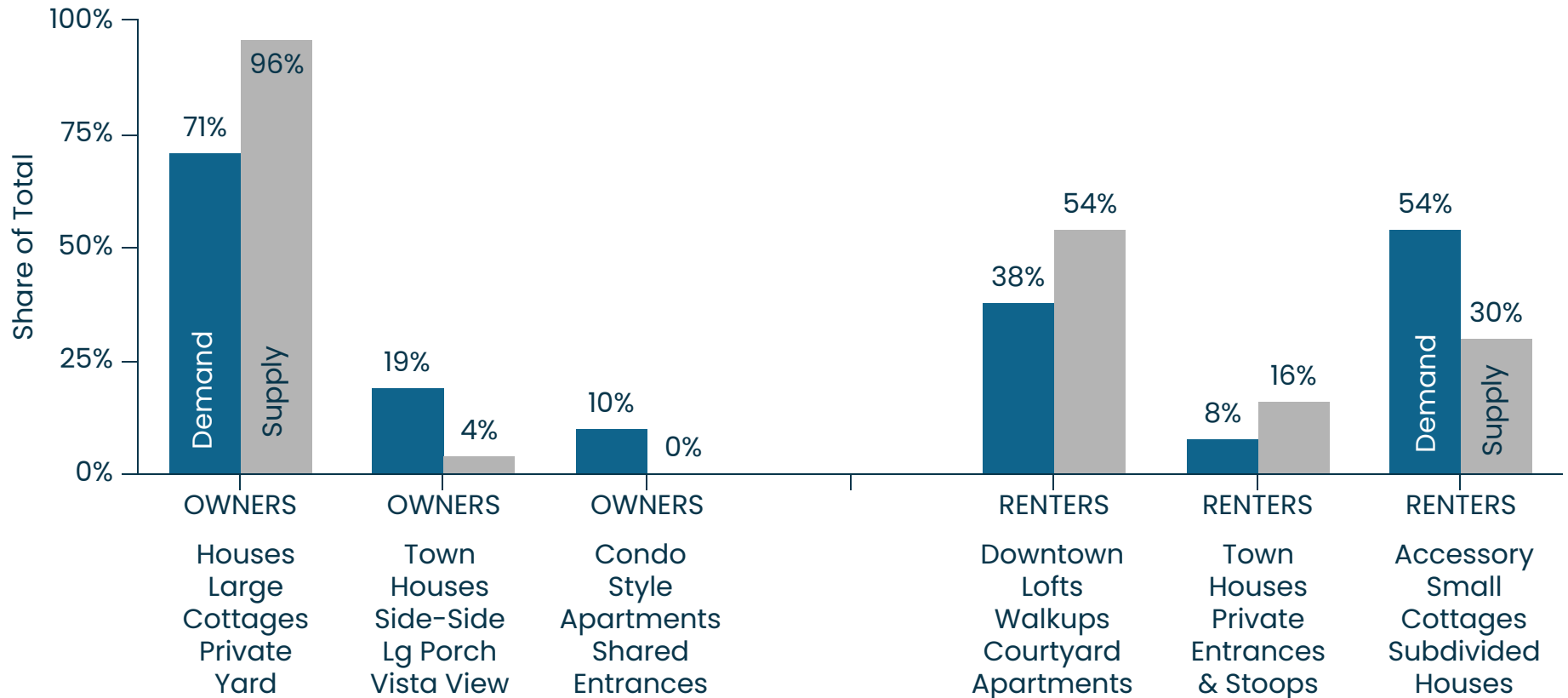
Retention

- Whenever they become available, renovate, remodel, or rehab 42 existing for-sale units per year over the next five years, including up to 30 detached houses; 8 (eight) townhouses; and 4 (four) condominium-style apartments.
- In addition, renovate, remodel, or rehab 40 existing for-lease units annually over the next five years, including 10 (ten) lofts or courtyard apartments; 4 (four) townhouses; and up to 26 accessory dwellings, cottages, and subdivided houses – whenever they become available.

Interception – Bolster the market potential for new-builds by building an additional +9 (nine) for-sale units and +5 (five) for-lease units; and focus on missing housing formats that would most appeal to the migrating households. Those households would otherwise be inclined to bypass the City of Negaunee for other places in Marquette County.

Maximum – Adding the Capture, Retention, and Interception numbers together yields the maximum market potential for new-builds. This approach assumes that rather than renovating, remodeling, or rehabbing existing units, developers instead build new units for every household migrating either into or within Negaunee.

The Housing Mismatch | Negaunee City Capture with New Builds v. Existing Units | 2025



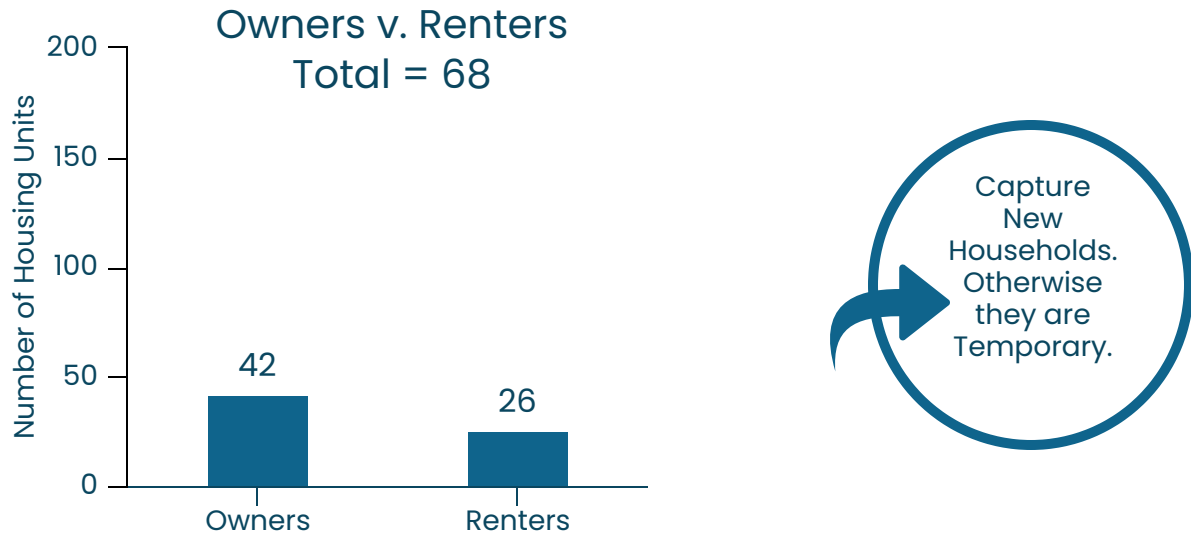
Supply represents all existing housing units as reported by the American Community Survey with one-year and five-year estimates through 2022. Demand is based on the number of new households migrating into the City of Negaunee each year. All figures are unadjusted for out-migration; internal movership among existing households; vacancies; and new projects that might be in pipeline for future development.



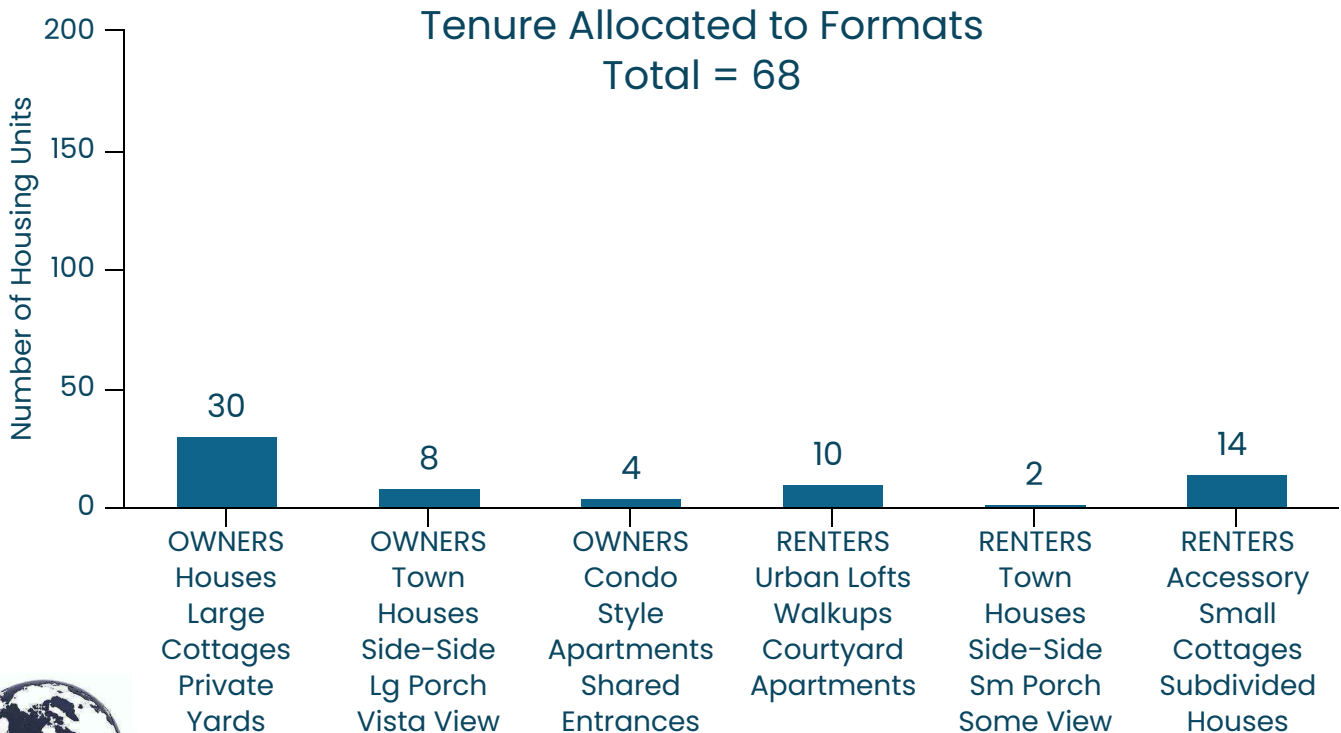
Based on the results of a comprehensive Residential Target Market Analysis and analysis prepared by LandUseUSA | Urban Strategies; 2023.

Annual Market Potential | Negaunee City

Capture with New Builds | Year 2025



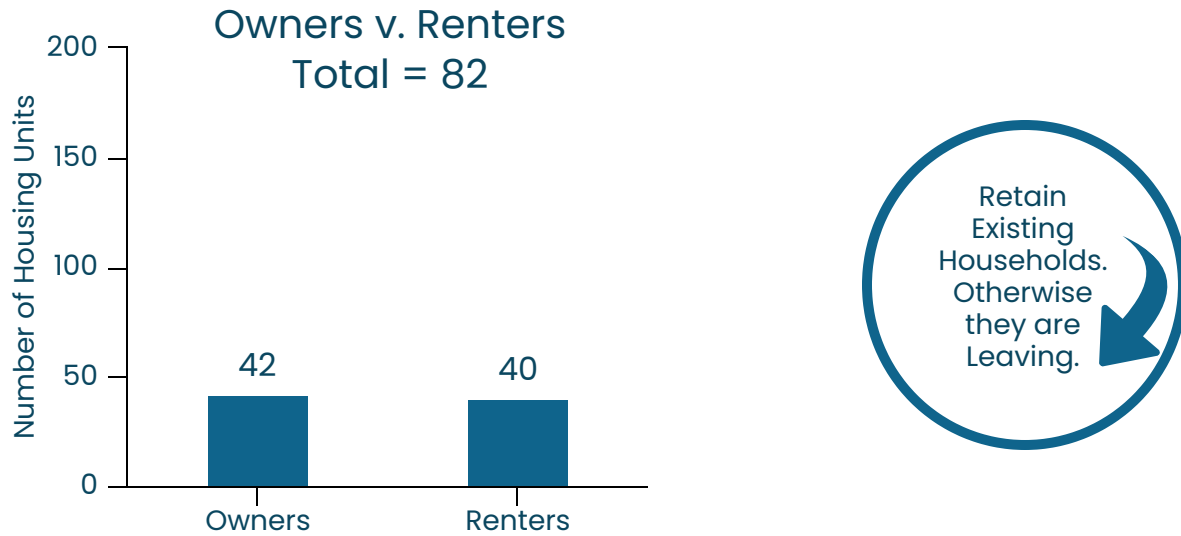
Both charts on this page represent a conservative market potential based on in-migration by new households only, and excluding internal movership by existing households. There is a need to CAPTURE these new households that are moving into the City of Negaunee by building new housing units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



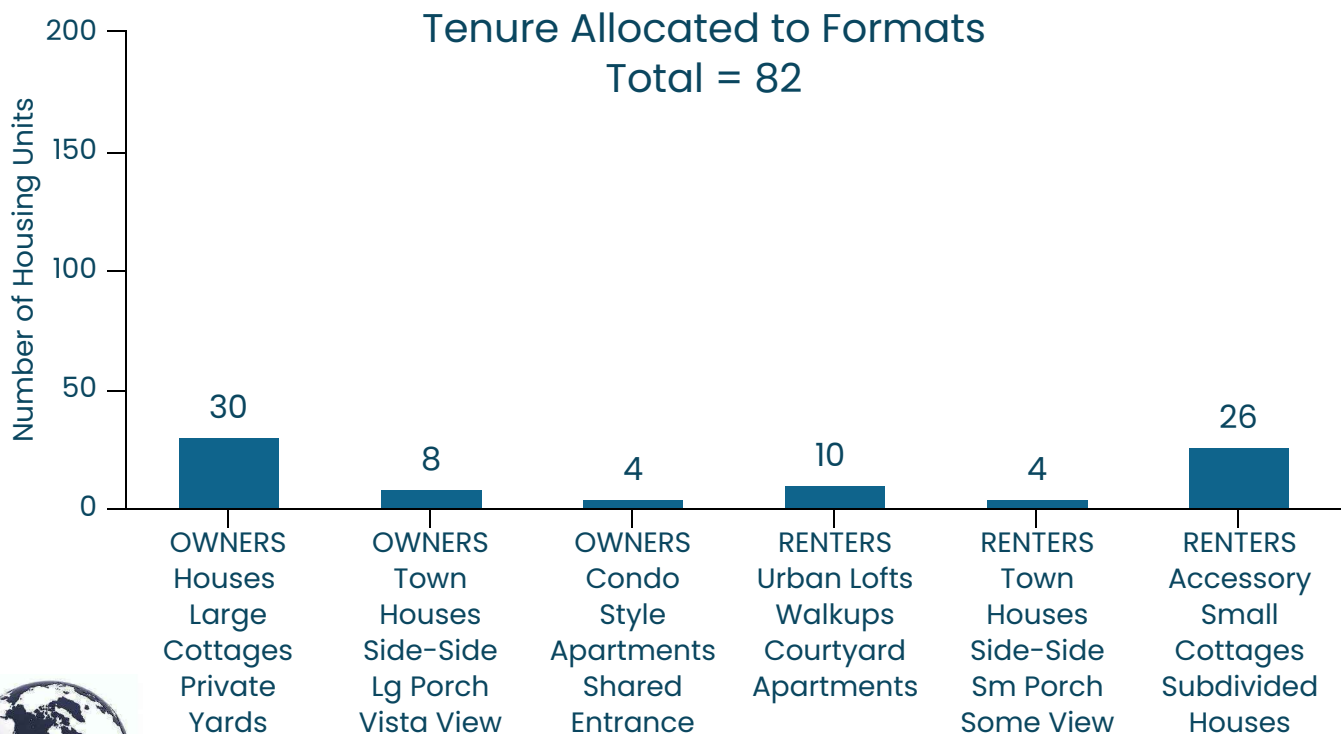
Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households migrating into the City of Negaunee.

Annual Market Potential | Negaunee City

Retain with Rehabs | Year 2025

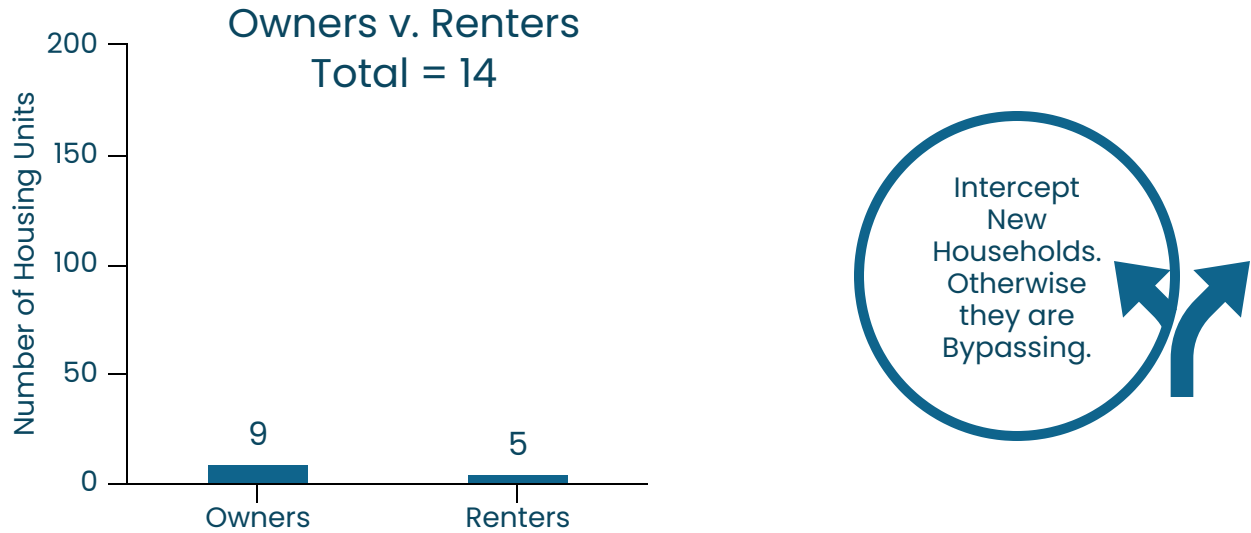


Both charts on this page represent a conservative market potential based on internal movership by existing households only, and excluding in-migration by new households. There is a need to RETAIN these existing households that are moving within the City of Negaunee by rehabbing outdated units every year. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.

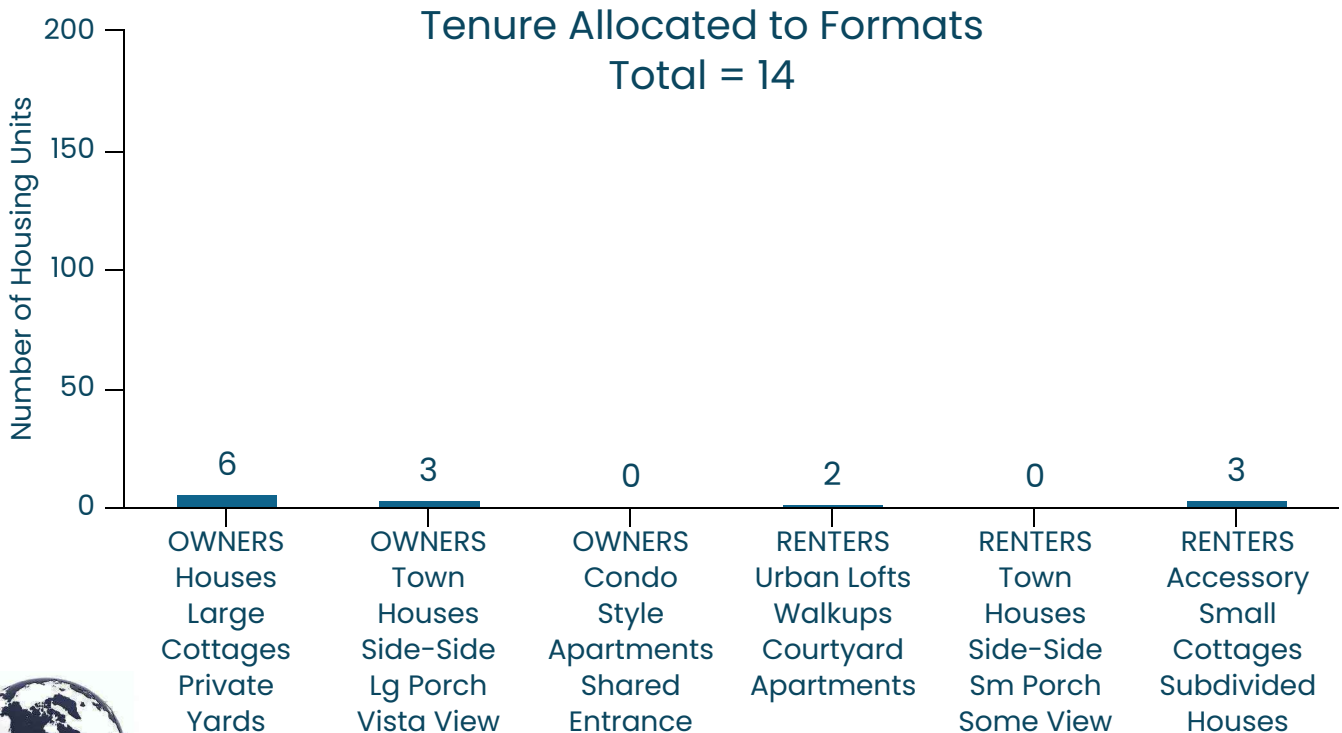


Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households moving within the City of Negaunee.

Annual Market Potential | Negaunee City Intercept with New Builds | Year 2025

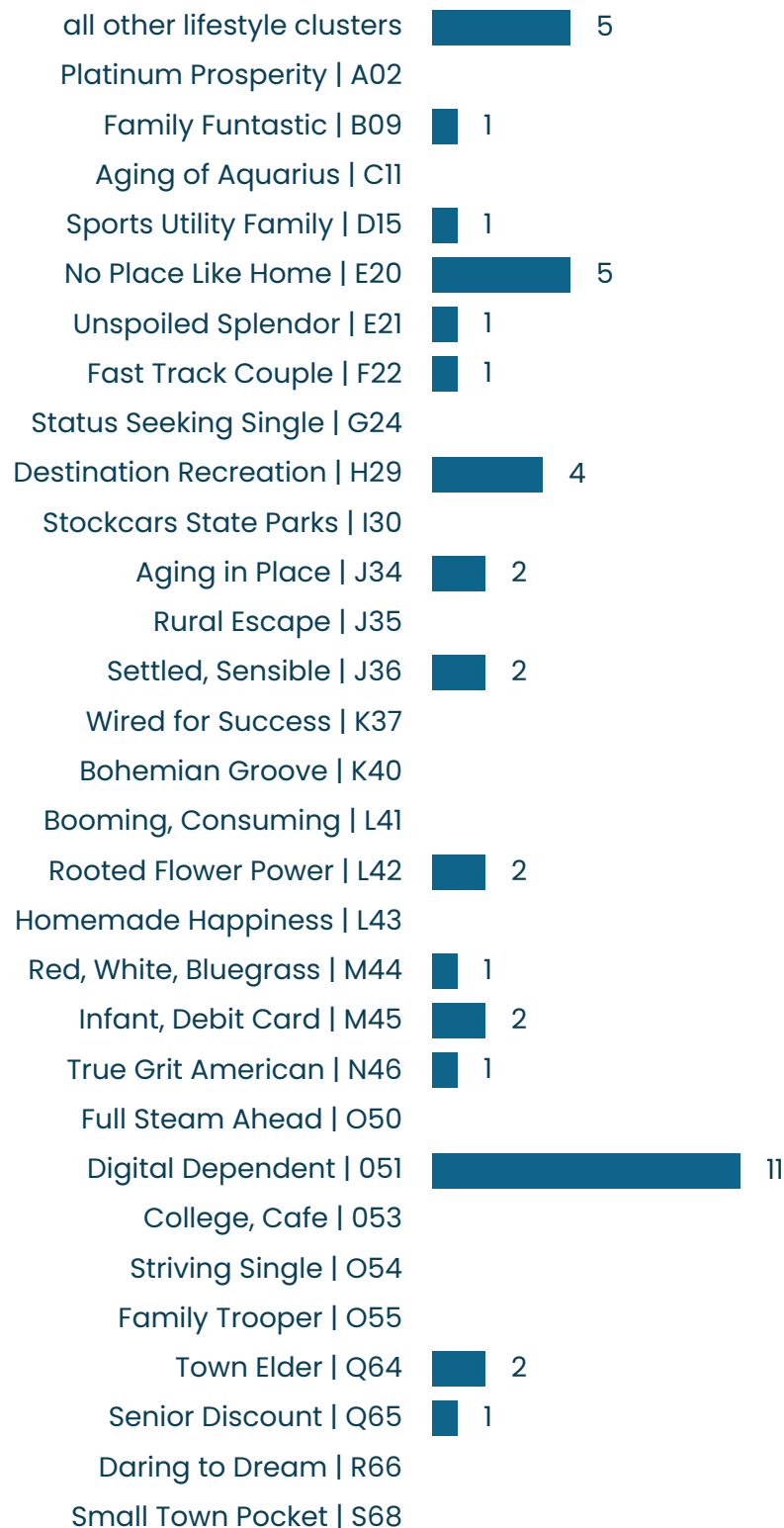


Both charts on this page represent an upside potential based on the interception of other households that are on the move but currently bypassing the City of Negaunee. There is an upside potential to INTERCEPT these households by building new housing formats that are under-represented in the market. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



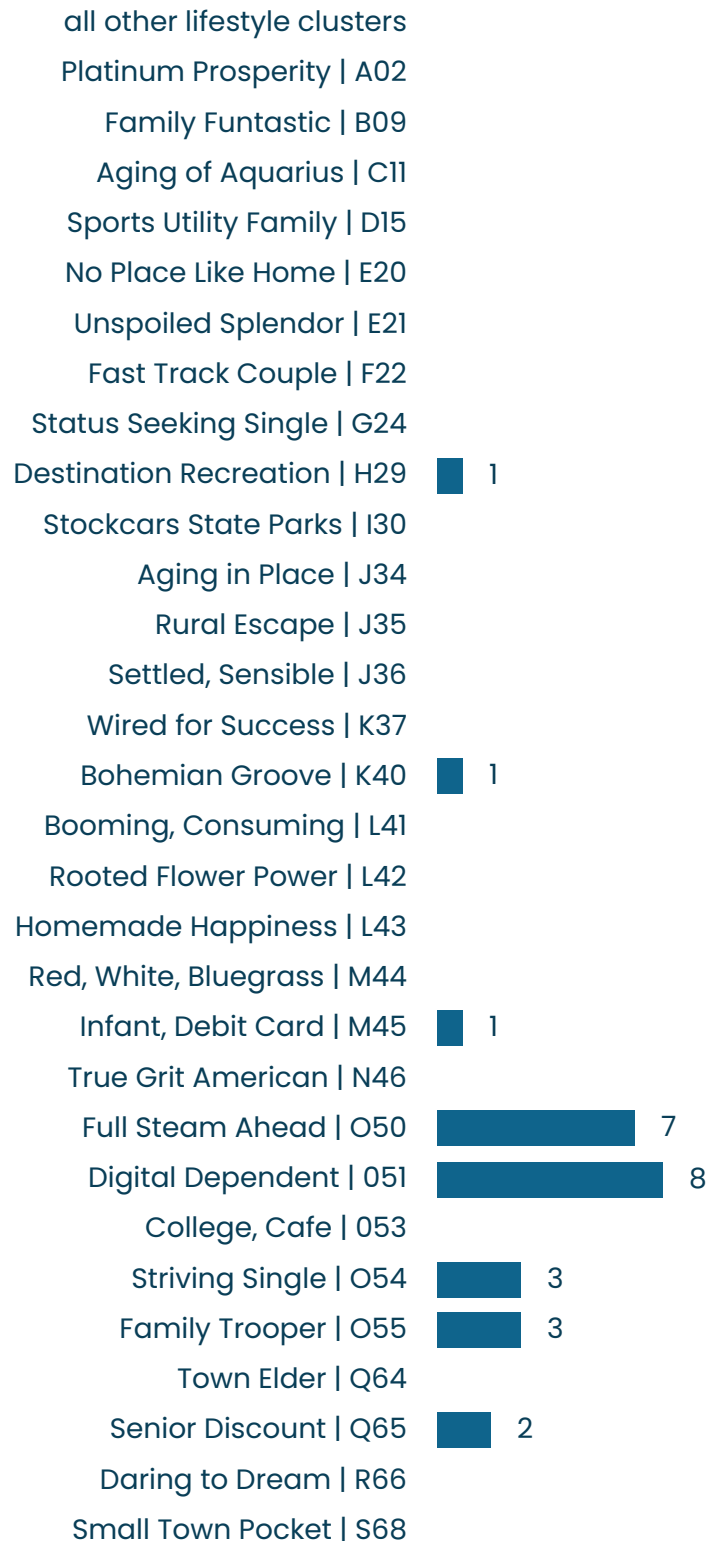
Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies; 2023. Based on the 2022 actual migration of households moving into Marquette County but bypassing the City of Negaunee.

Annual Market Potential | Negaunee City Capture of New Owners | Year 2025



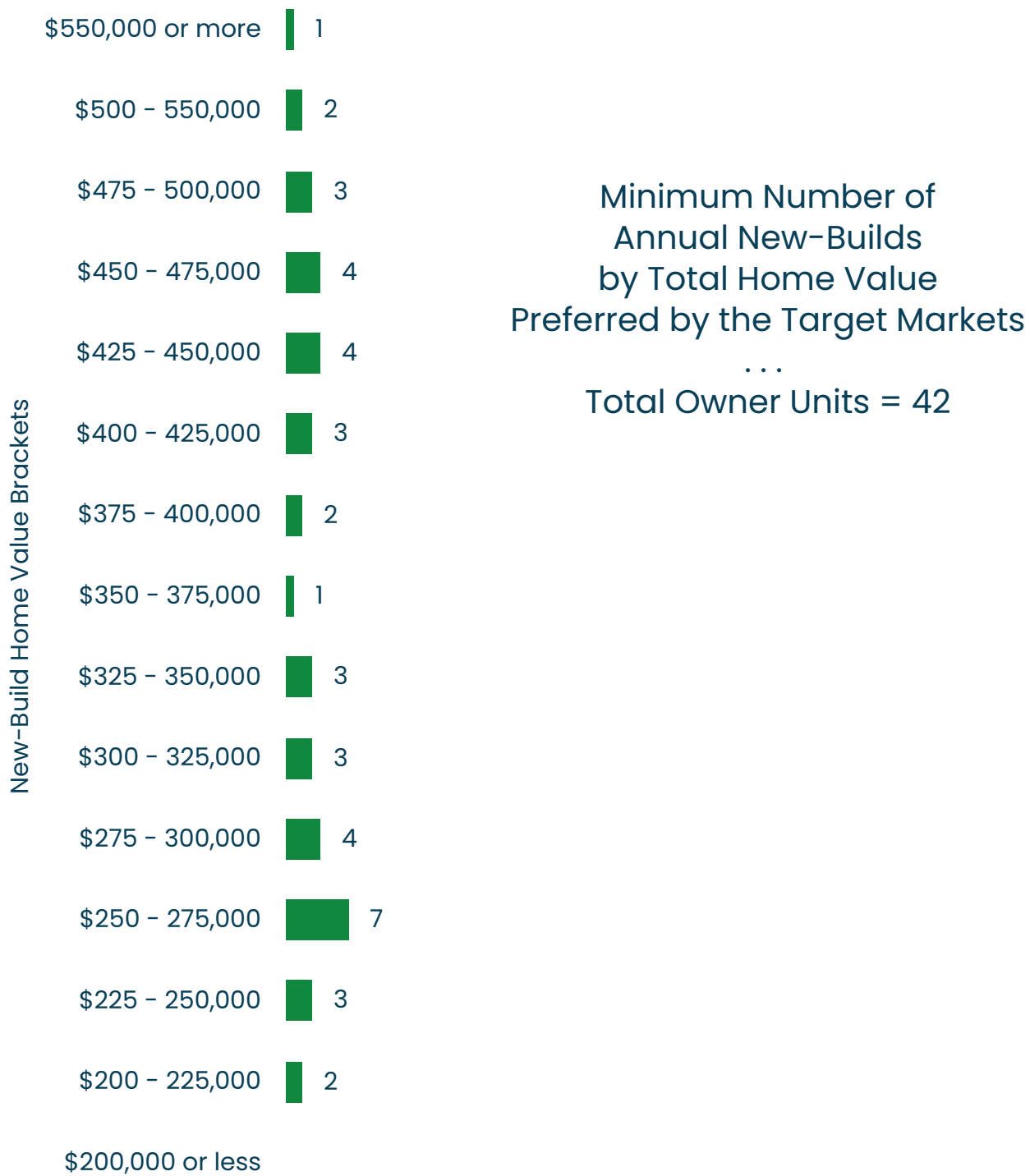
Total = 42
Annual Capture
Owner Households
...
Excludes Retention
and Interception

Annual Market Potential | Negaunee City Capture of New Renters | Year 2025



Total = 26
Annual Capture
Renter Households
...
Excludes Retention
and Interception

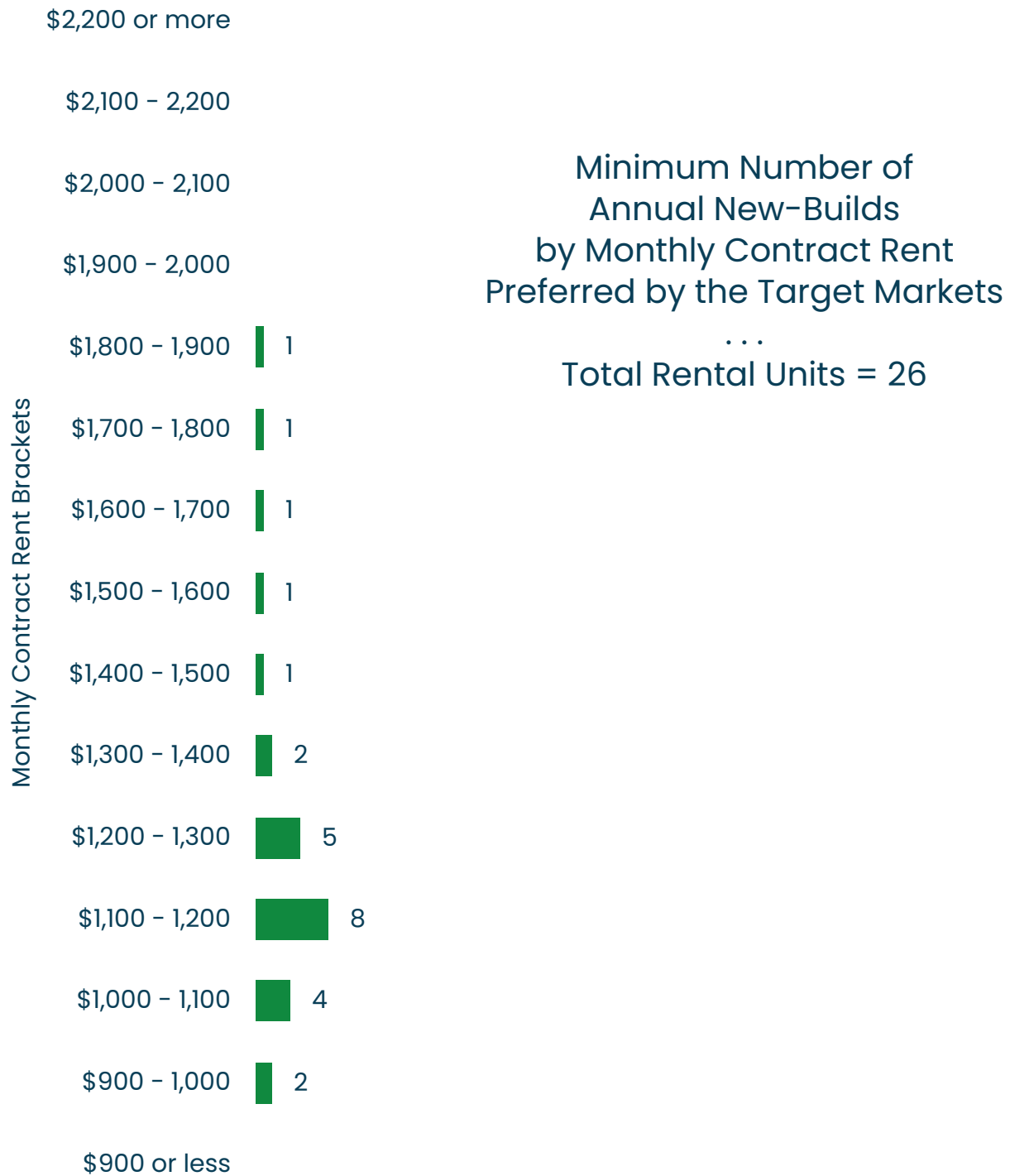
Home Value Tolerance | Negaunee City Capture with New-Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2023.

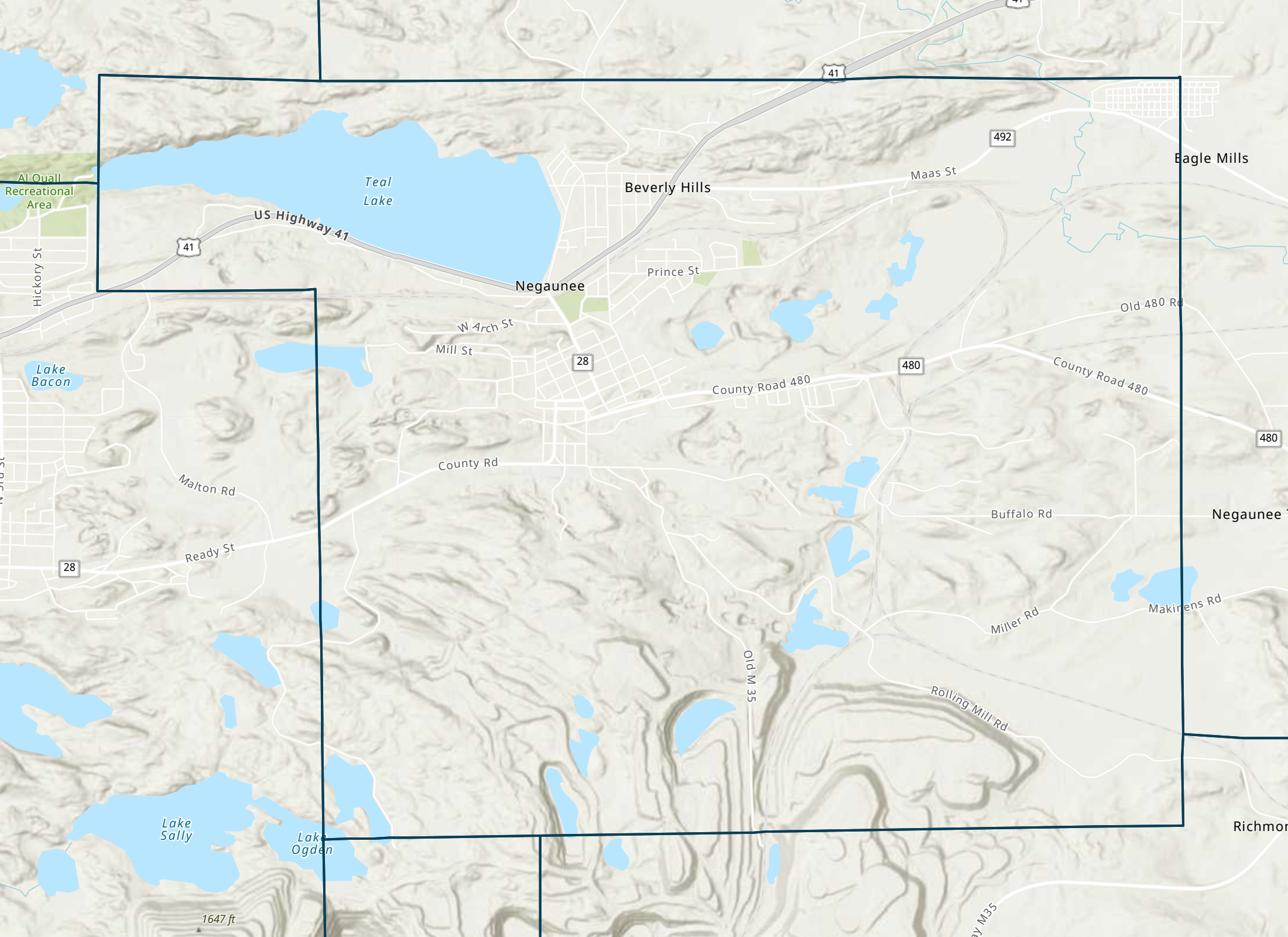


Monthly Rent Tolerance | Negaunee City Capture with New Builds | Year 2025



Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies; 2023.





Al Oull
Recreational
Area

Hickory St

Lake
Bacon

28

Lake
Sally

Lake
Ogden

1647 ft

Malton Rd

Ready St

US Highway 41

41

Teal
Lake

W Arch St

Mill St

County Rd

Negaunee

28

Beverly Hills

Prince St

County Road 480

Old M 35

41

Maas St

480

Rolling Mill Rd

Miller Rd

Old M 35

Buffalo Rd

492

County Road 480

Old 480 Rd

Makinens Rd

Eagle Mills

Negaunee

Richmond

480