

Oceana County Housing Market



Housing Focus Group

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W.E. Upjohn Institute for Employment Research

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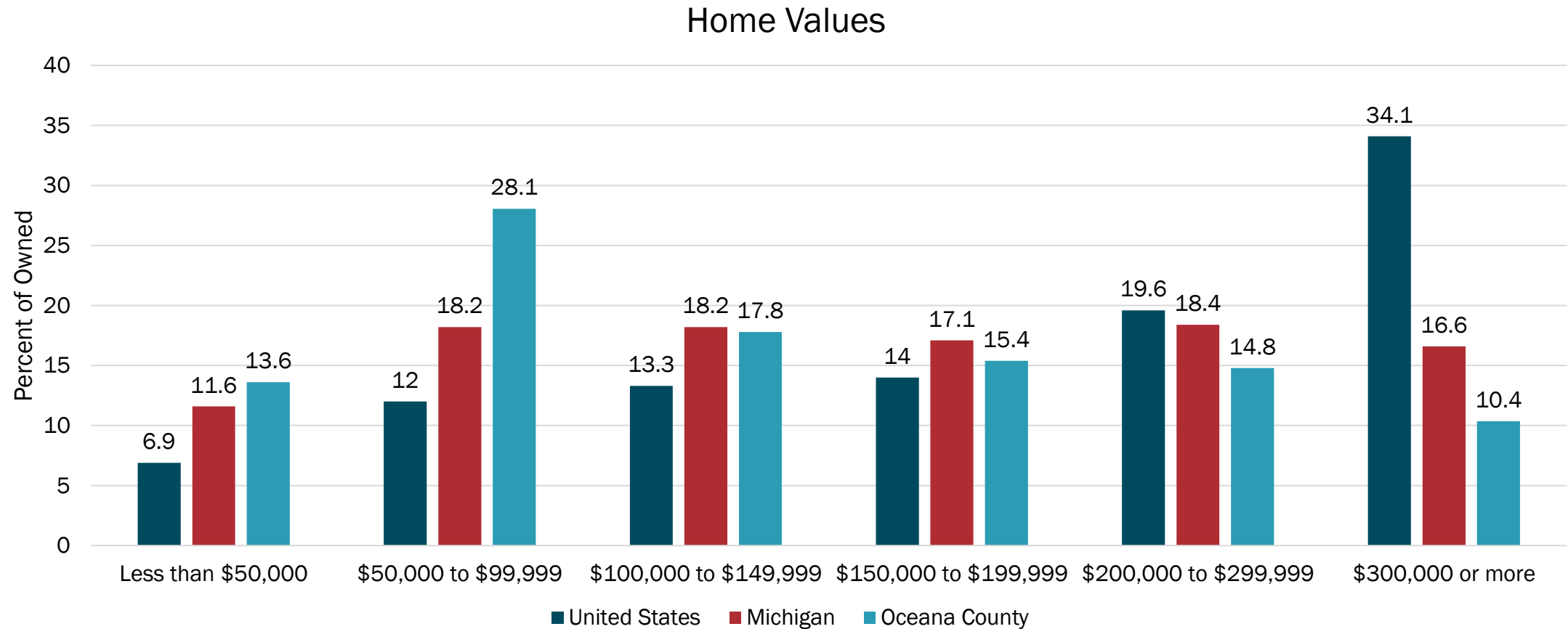
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Housing Basics

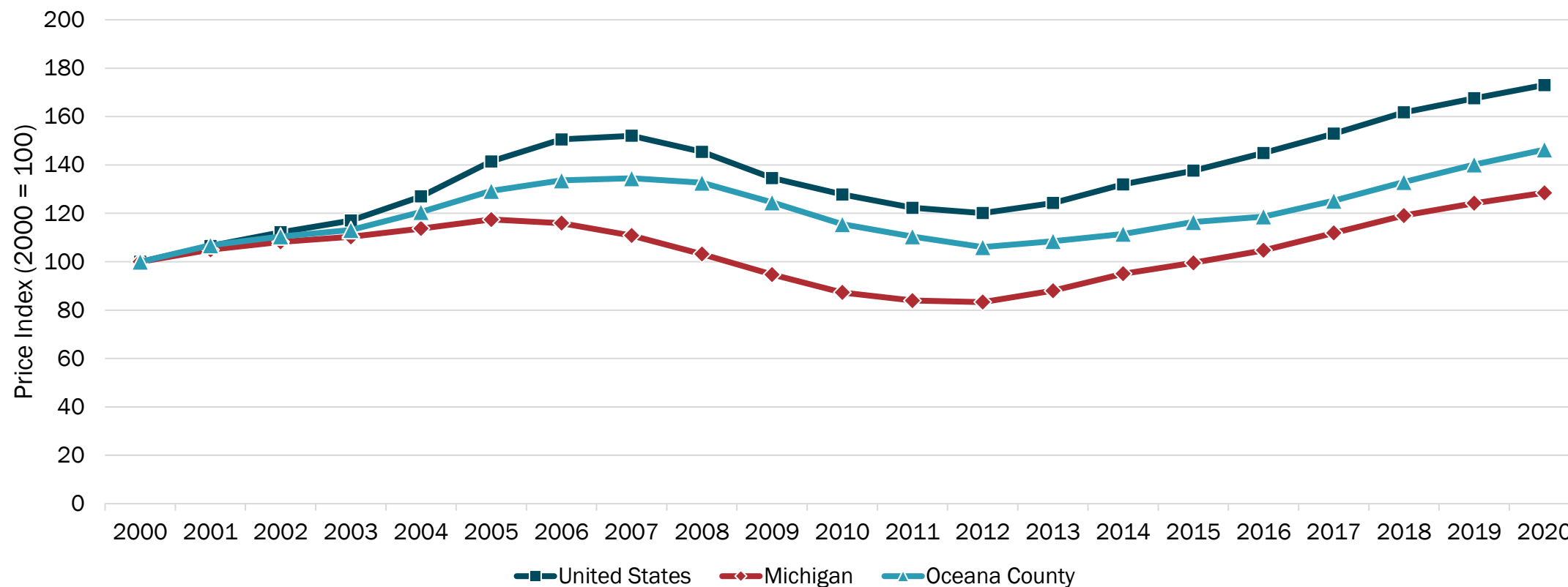
	United States	Michigan	Oceana County
Median Home Value	240,500	169,600	118,800
Percent built before 1939	12.3	14.7	15.3
Median Monthly Owner Cost	1,609	1,285	1,026
Median Rent (\$)	1,097	888	729
Percent Renter	35.9	28.4	17.4
Owner Vacancy Rate	1.5	1.4	0.8
Rental Vacancy Rate	6.0	5.6	4.7

Home values in Oceana County are lower than the state and the US



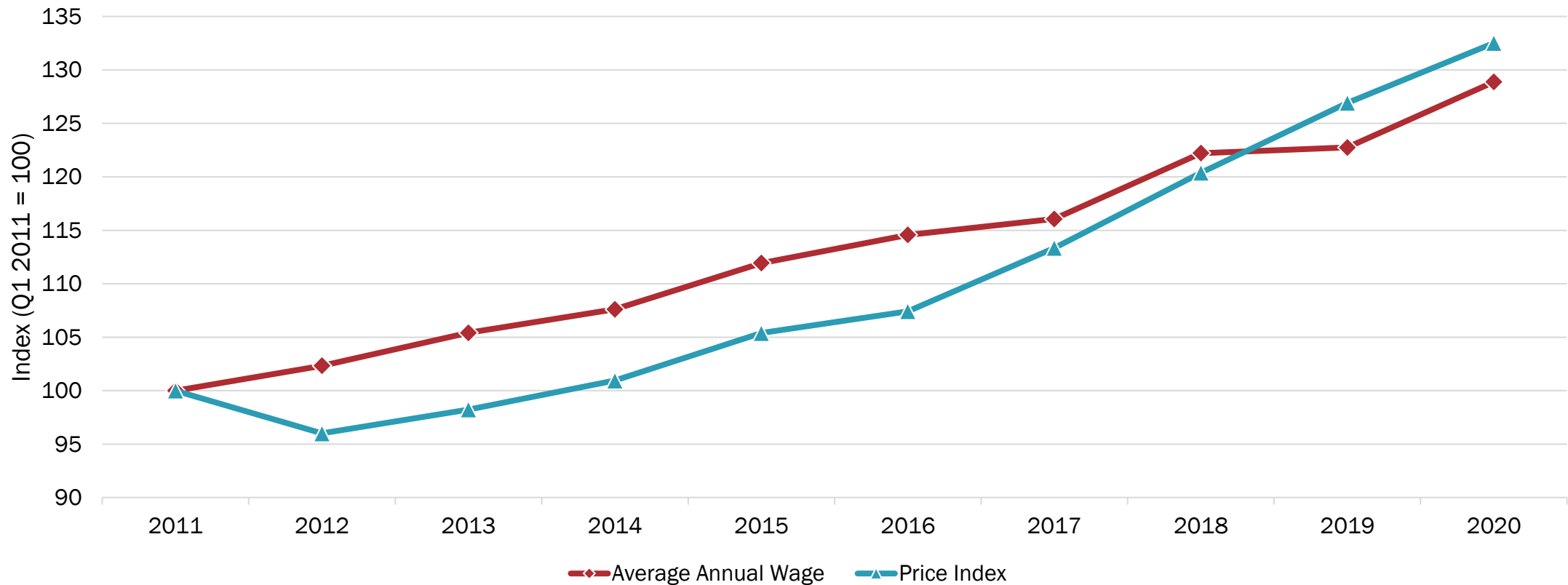
Housing prices were trending closely with the state since 2016

FHFA All-Transaction Price Index



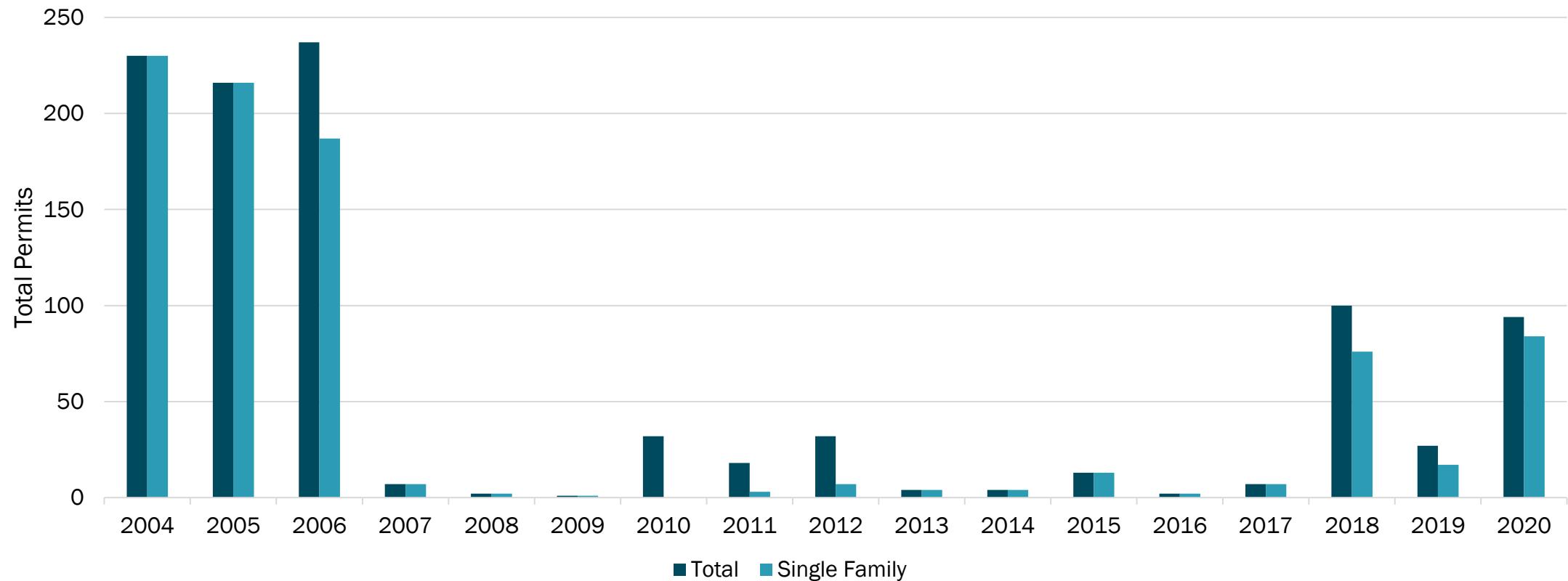
Average annual wage growth outpaced housing prices until 2019

FHFA Price Index and Average Wage Index (2011 = 100)



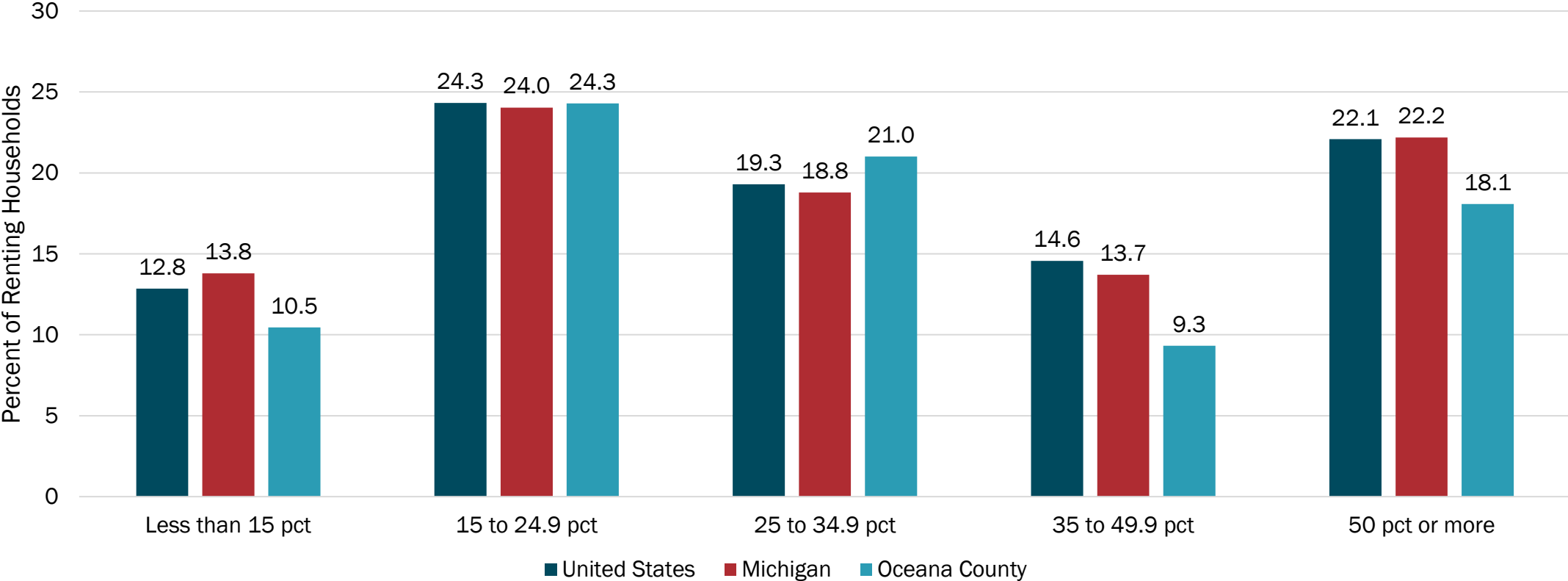
New home construction fell to almost nothing during the Great Recession and has only recently shown action

Permitted Units by Year



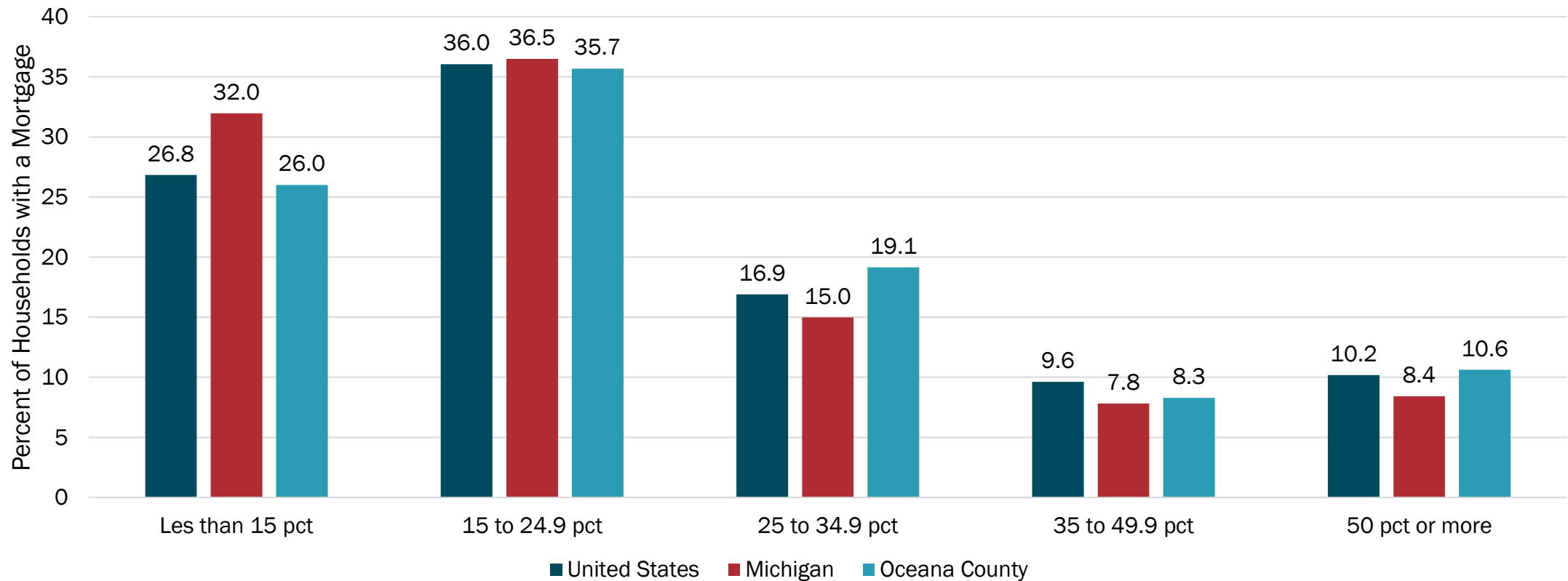
48% of renters in Oceana County pay 25% or more of their household income on rent

Rent as a Percent of Household Income



62% of homeowners pay less than 25% of their household income on total homeownership costs

Owner Costs as a Percent of Household Income



The majority of Oceana County residents commute outside the county for work

Where Workers Live	Percent		Where Residents Work	Percent
Oceana County, MI	59.6		Oceana County, MI	32.9
Muskegon County, MI	12.1		Muskegon County, MI	19.7
Mason County, MI	6.6		Kent County, MI	9.4
Newaygo County, MI	5		Mason County, MI	6.2
Kent County, MI	2.4		Newaygo County, MI	5.9
All other	14.3		All other	25.9