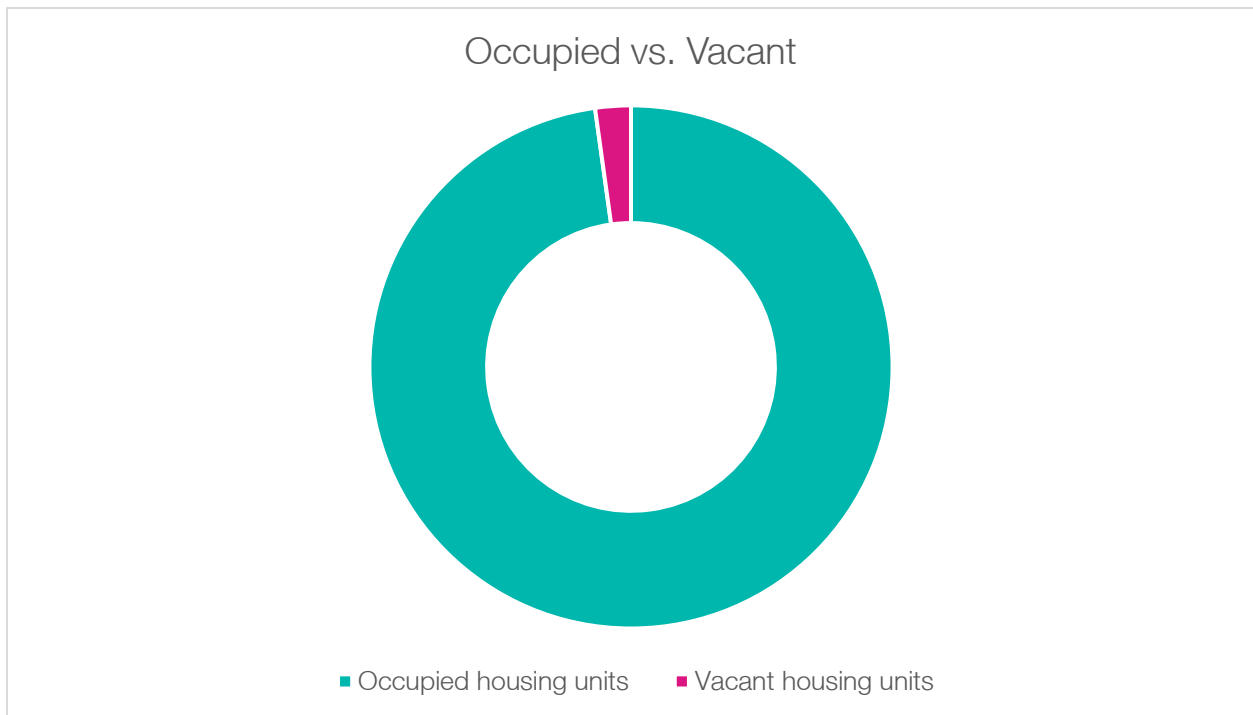


Lathrup Village Housing Data

Housing Units

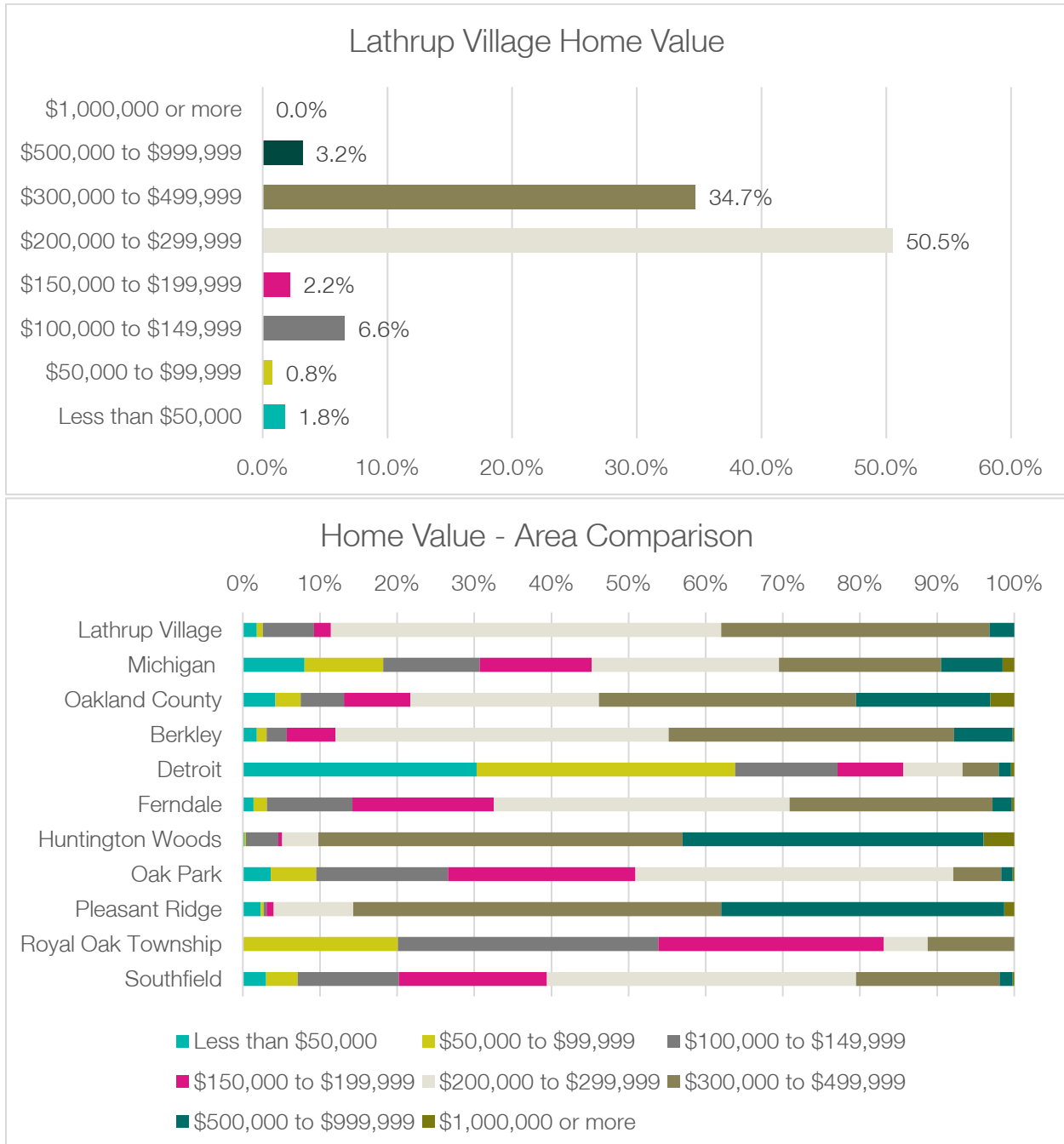
According to the US Census Bureau, there are a total of 1,587 housing units in the City of Lathrup Village. This number has remained relatively stable since housing unit numbers started to decline in 2011 following the 2008 economic recession. Nearly all of the housing units in Lathrup Village are occupied (97.8%) with a vacancy rate of only 2.2%.



Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

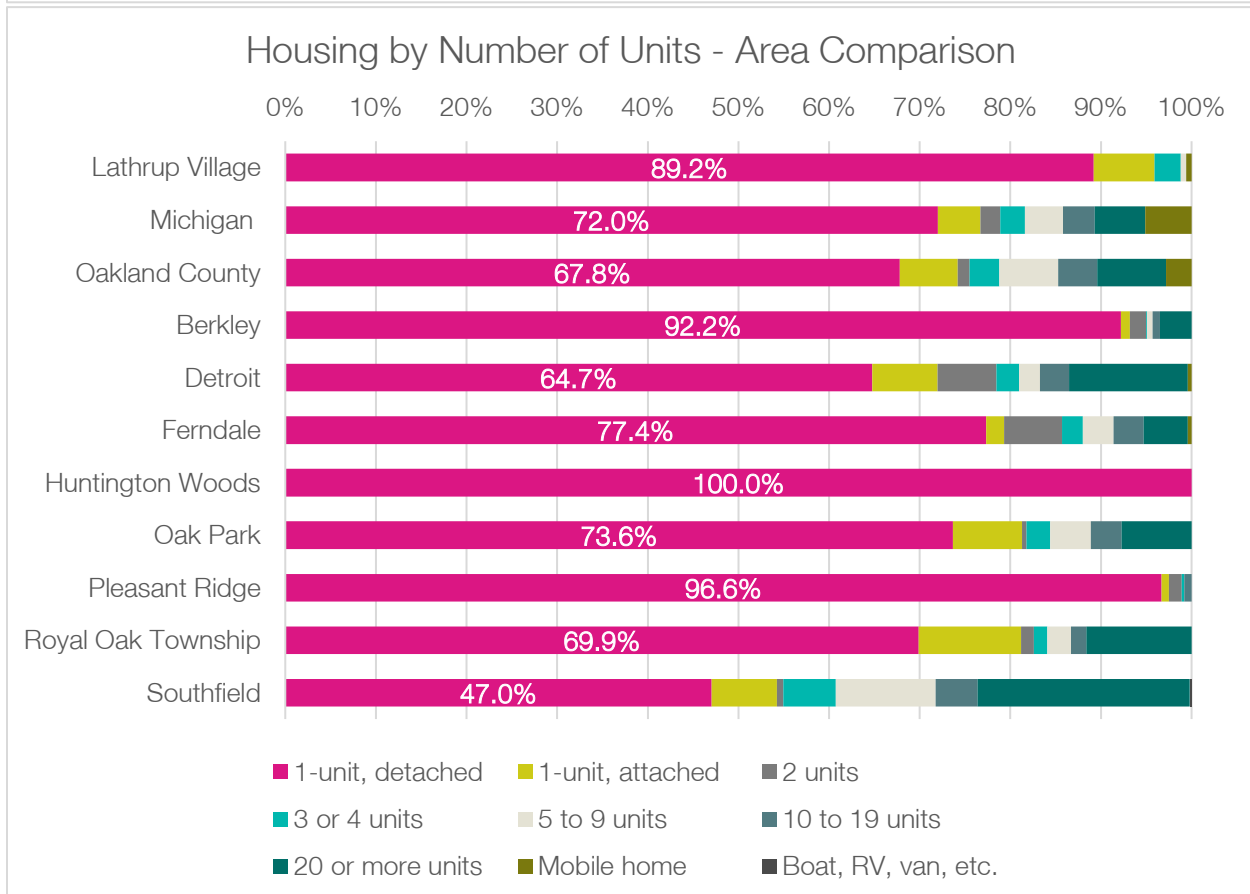
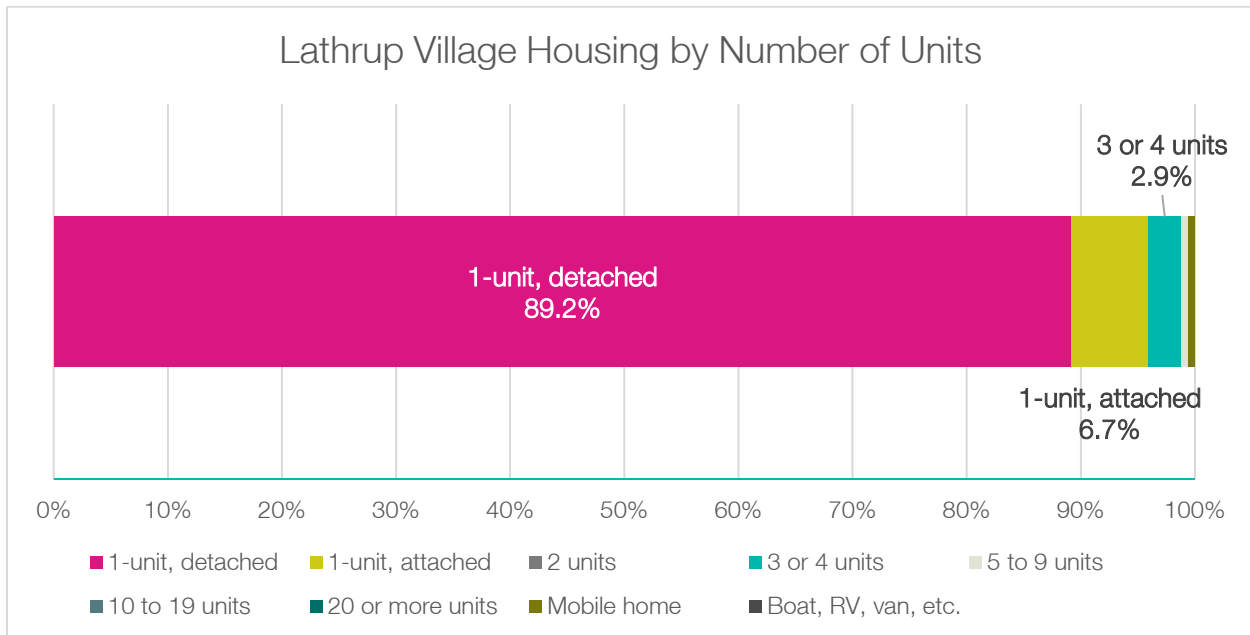
Housing Stock

Value. Based on the Census estimates (which do lag behind actual market data), the median home value in Lathrup Village is \$270,900 and most of the current housing stock value falls between \$200,000 to \$500,000. Compared to the surrounding area and Oakland County, the city has a lower proportion of homes available for under \$200,000 but also a higher proportion of homes available at the \$200,000-\$300,000 price point. This may suggest that while the city may not have many low-cost affordable options, it does boast a strong stock of attainable price ranges per the area's median income.



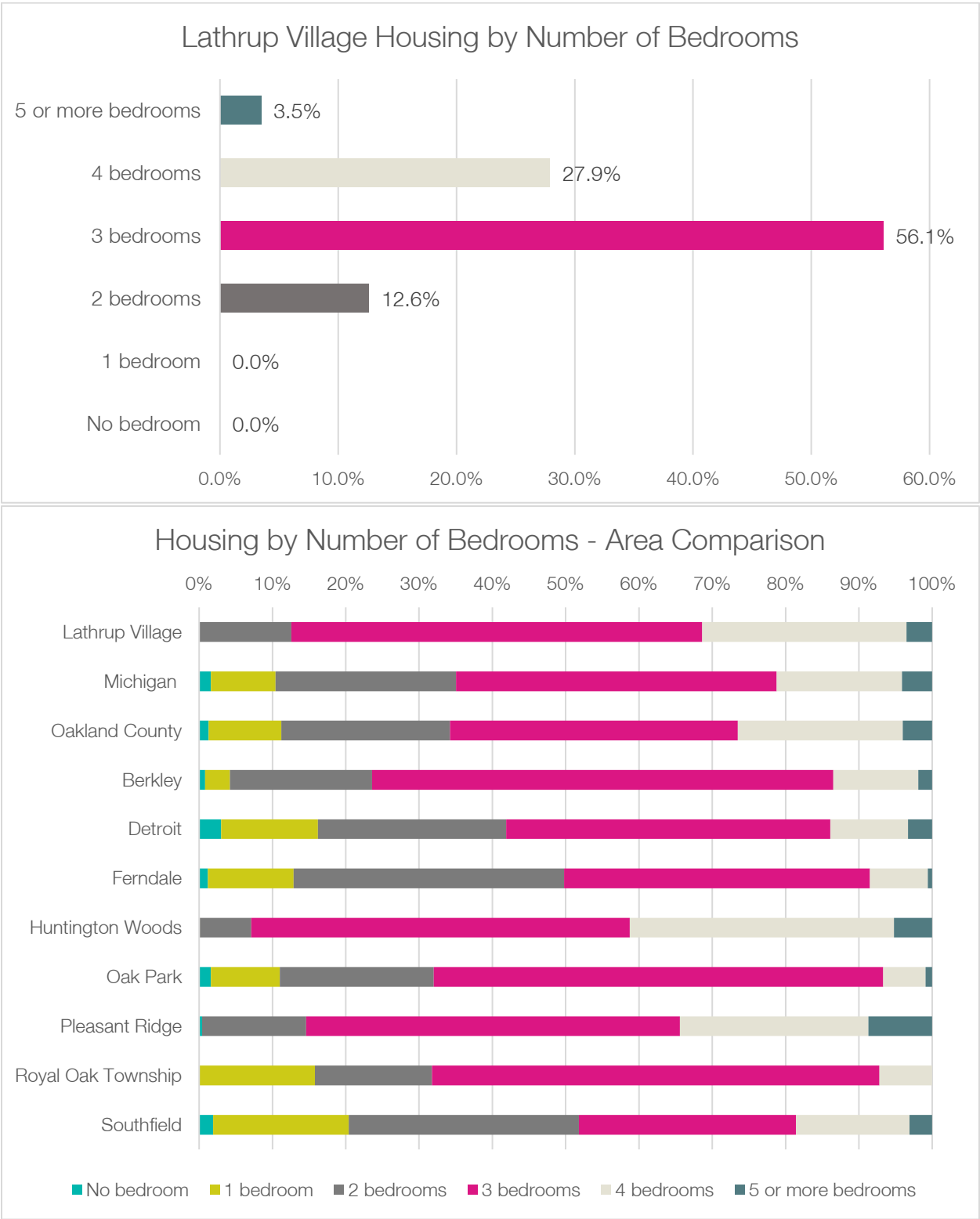
Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

Types. Lathrup Village primarily consists of one-unit detached or single-family homes. This pattern aligns with the city's historic neighborhood development that is rooted in 'garden city' planning principles. When comparing Lathrup Village to the surrounding area, the city has a similar amount of one-unit attached homes and even three- to four-unit homes but has fewer options above five units.

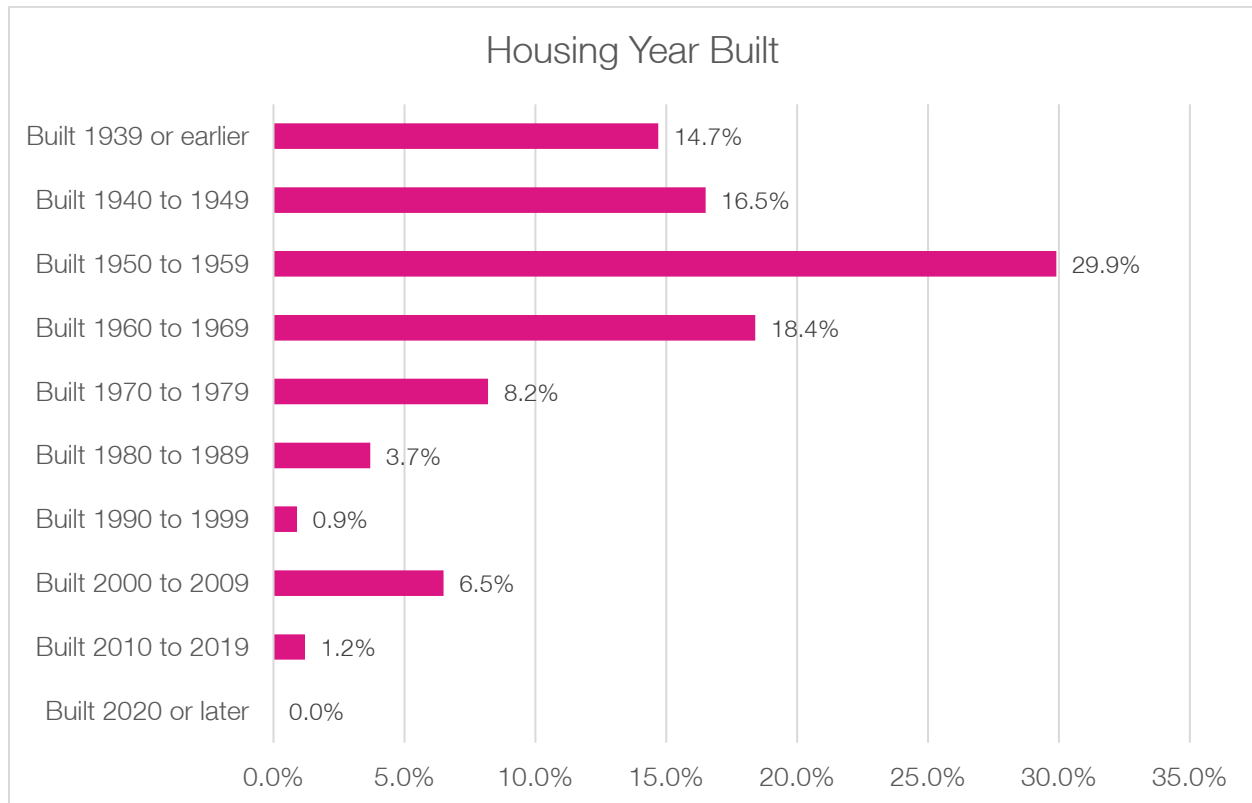


Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

Bedrooms. Homes in the City of Lathrup Village are mostly three- and four- bedroom homes. Compared to the surrounding area and to Oakland County and the State of Michigan overall, the city has fewer options for those looking for one- and two-bedroom units.



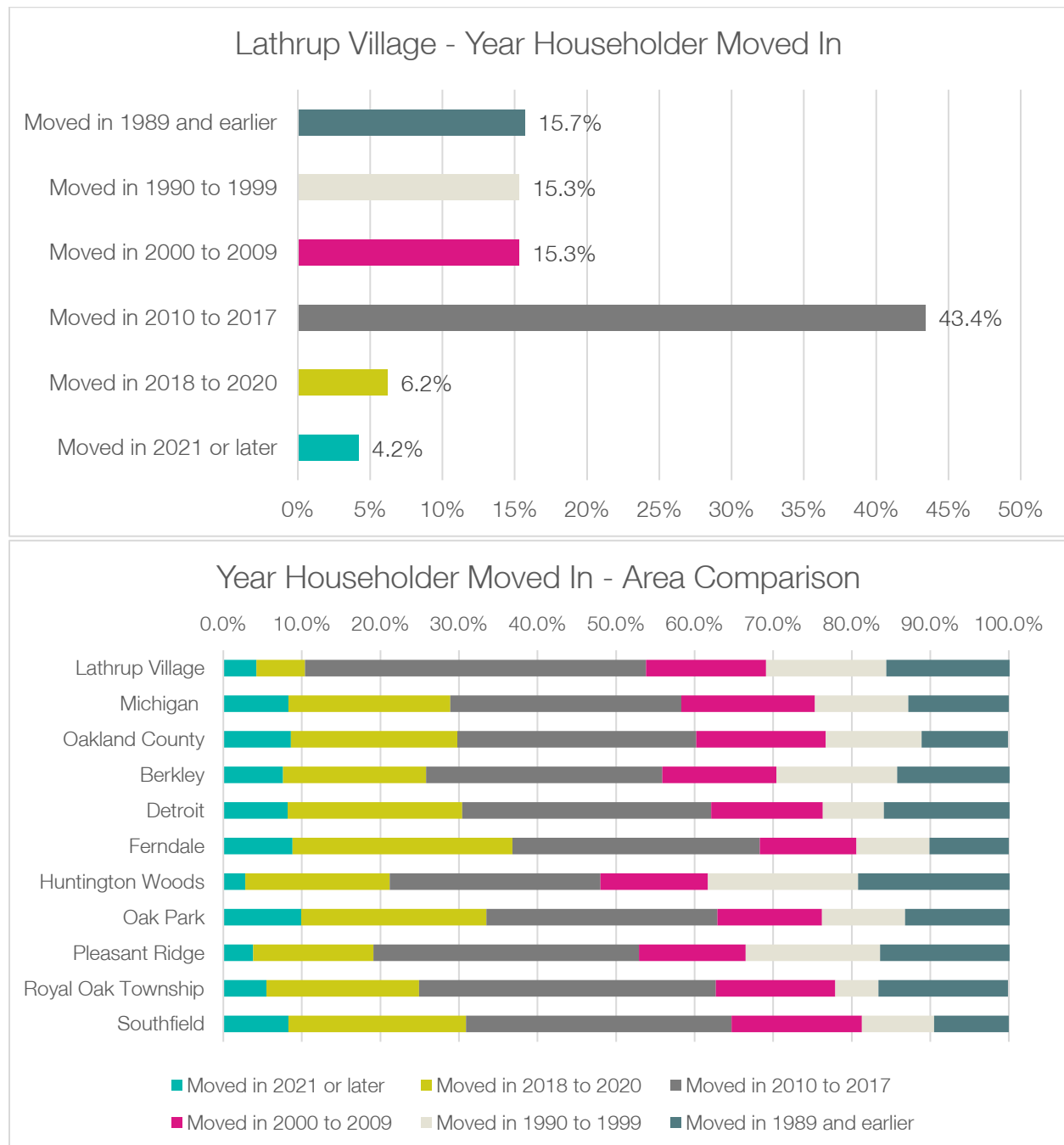
Age. Most of the homes in Lathrup Village were built before 1970, with almost a third being built in the 1950's. There have been very few newer homes built within the city and some of this trend can be explained by the physical limitations of the area being built out. Much of the charm and character of Lathrup Village is in its historic districts and historic homes, though the city should consider how the current housing stock meets the needs and demand of new and existing residents, and how to support the community's aging population.



Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

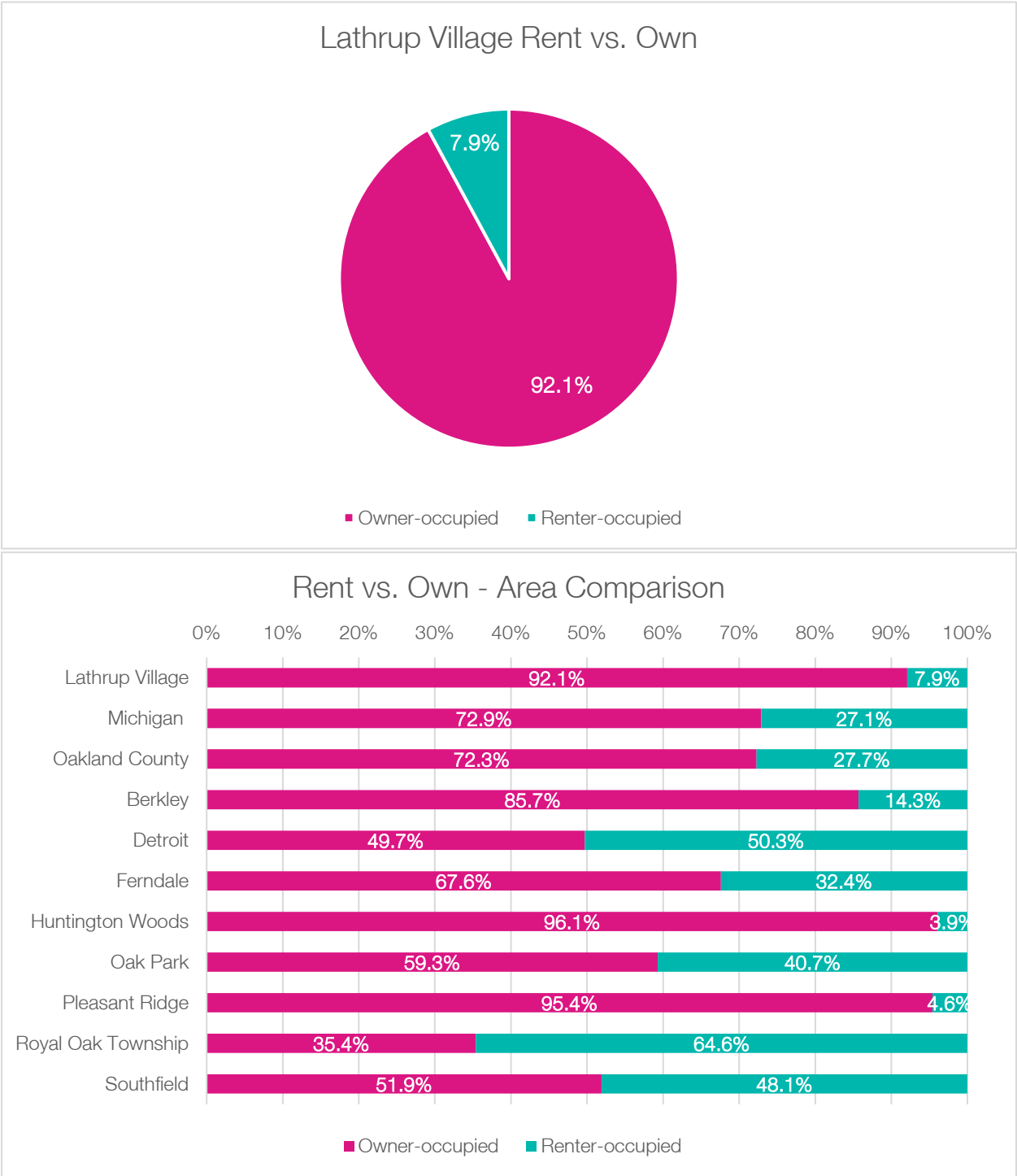
Households

Almost half of the population of Lathrup Village (46.3%) moved into their current homes before 2009 (note that “moving in” includes both new residents moving to the community and existing residents who moved within the community). There was a spike of people moving into their current homes from the years 2010-2017, but since 2018 there has been a steep decline indicating that the housing market in Lathrup Village has slowed in recent years. Comparing the year householders reported moving into their home to the larger region, Lathrup Village has a significantly lower percentage of the population who reported moving in after 2018.



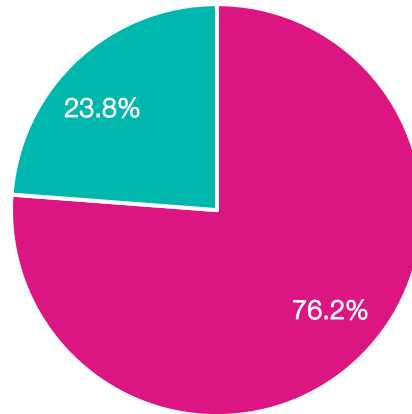
Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

Ownership. The majority of residents in Lathrup Village own their own home as opposed to renting, which makes up 7.9% of the total housing units. Compared to the surrounding area and the state and county overall, Lathrup Village has a lower percentage of renter-occupied housing units. The majority (76.2%) of owner-occupied units currently have a mortgage on their home while 23.8% do not have a mortgage.



Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

Owner-Occupied Housing Units With a Mortgage vs. Without a Mortgage

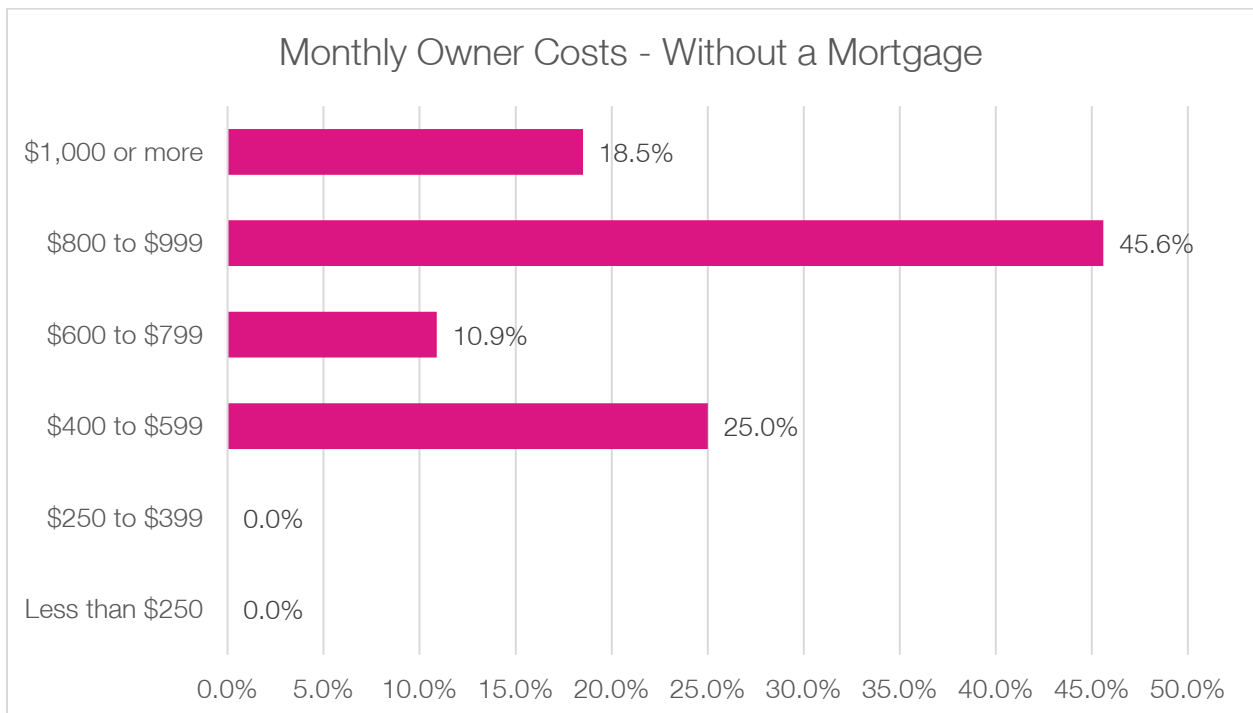
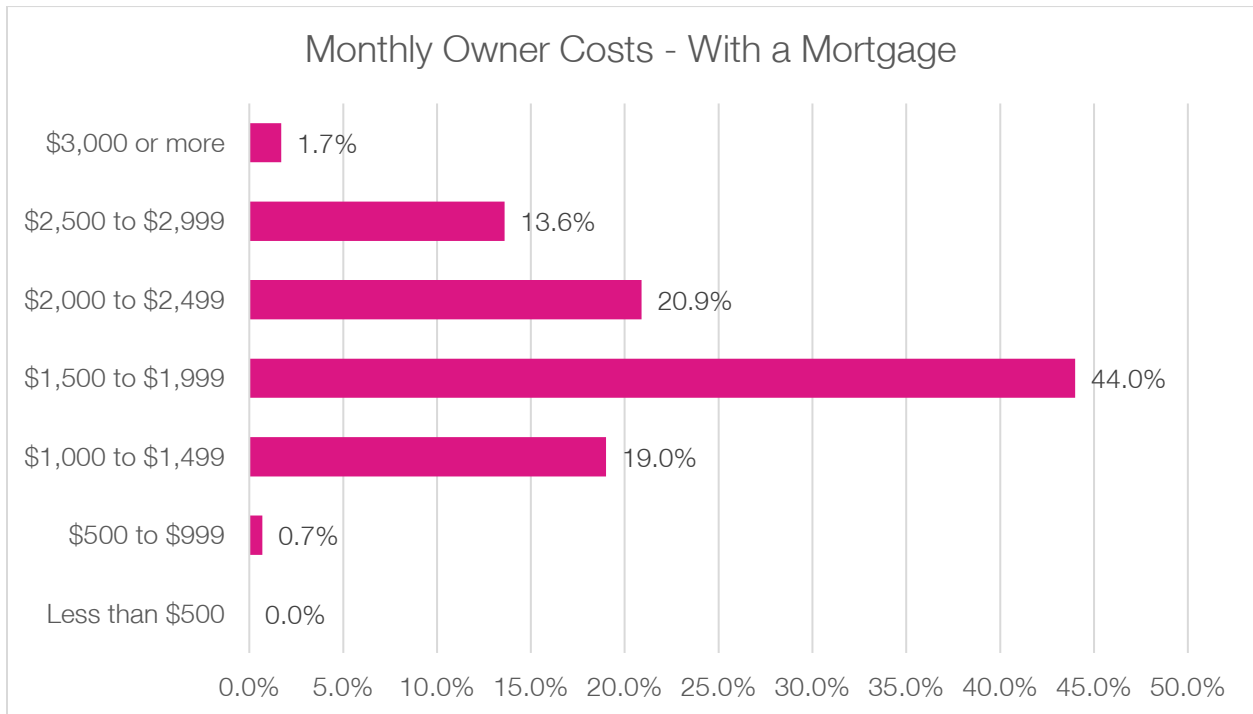


■ Housing units with a mortgage ■ Housing units without a mortgage

Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

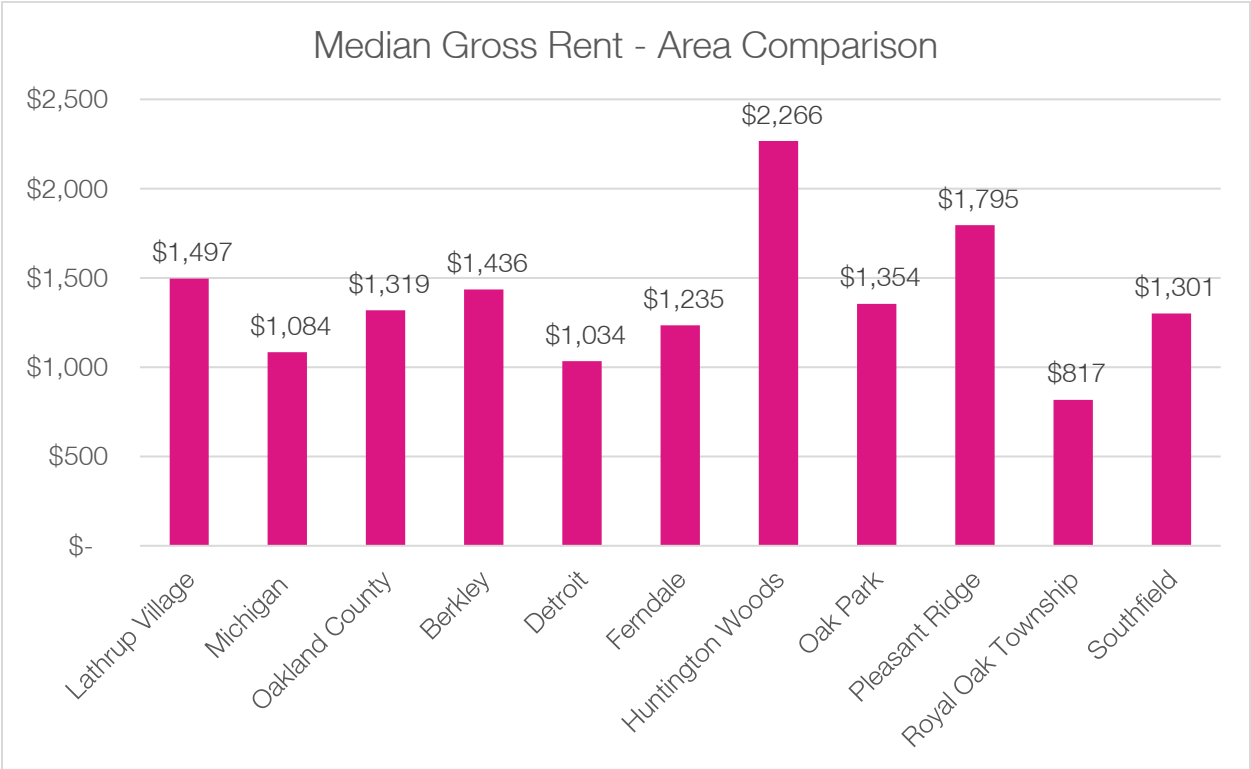
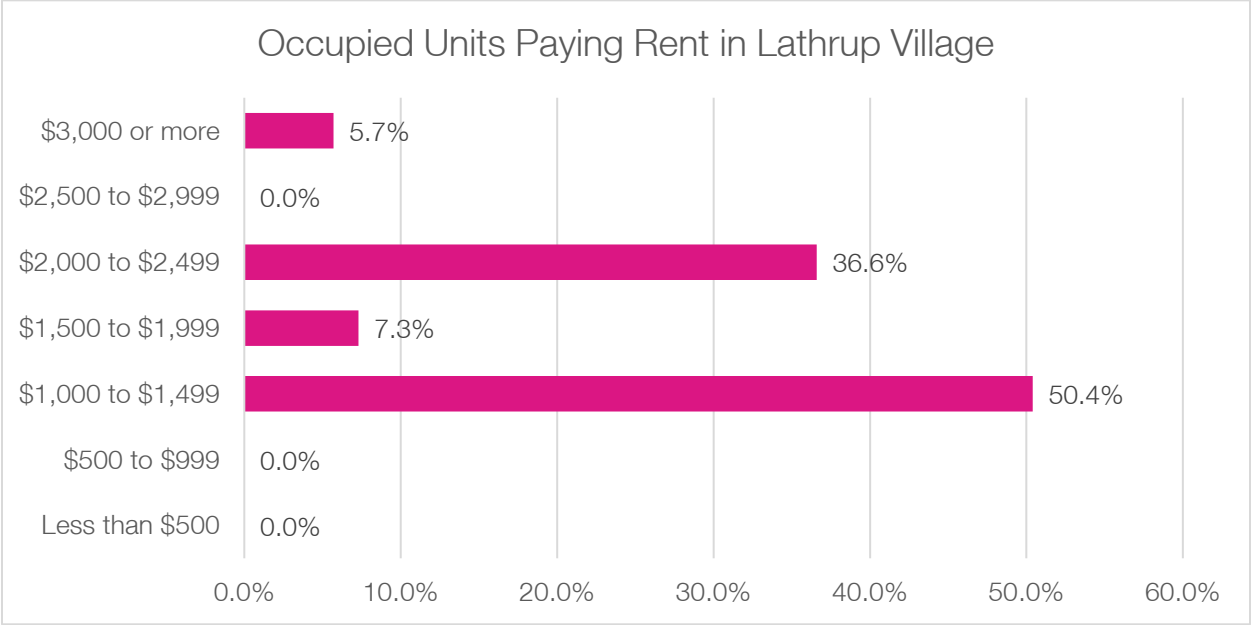
Affordability

The relationship between monthly costs and housing market needs is complex and multifaceted. However, the data can provide a starting point for determining what it costs to live in the community and whether housing at certain price points may be missing. The median monthly owner costs in Lathrup Village for those with a mortgage is \$1,846.00 and the median monthly owner costs for those without a mortgage is \$851.00. This estimate also includes utilities, property taxes, insurance, and other fees.



Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

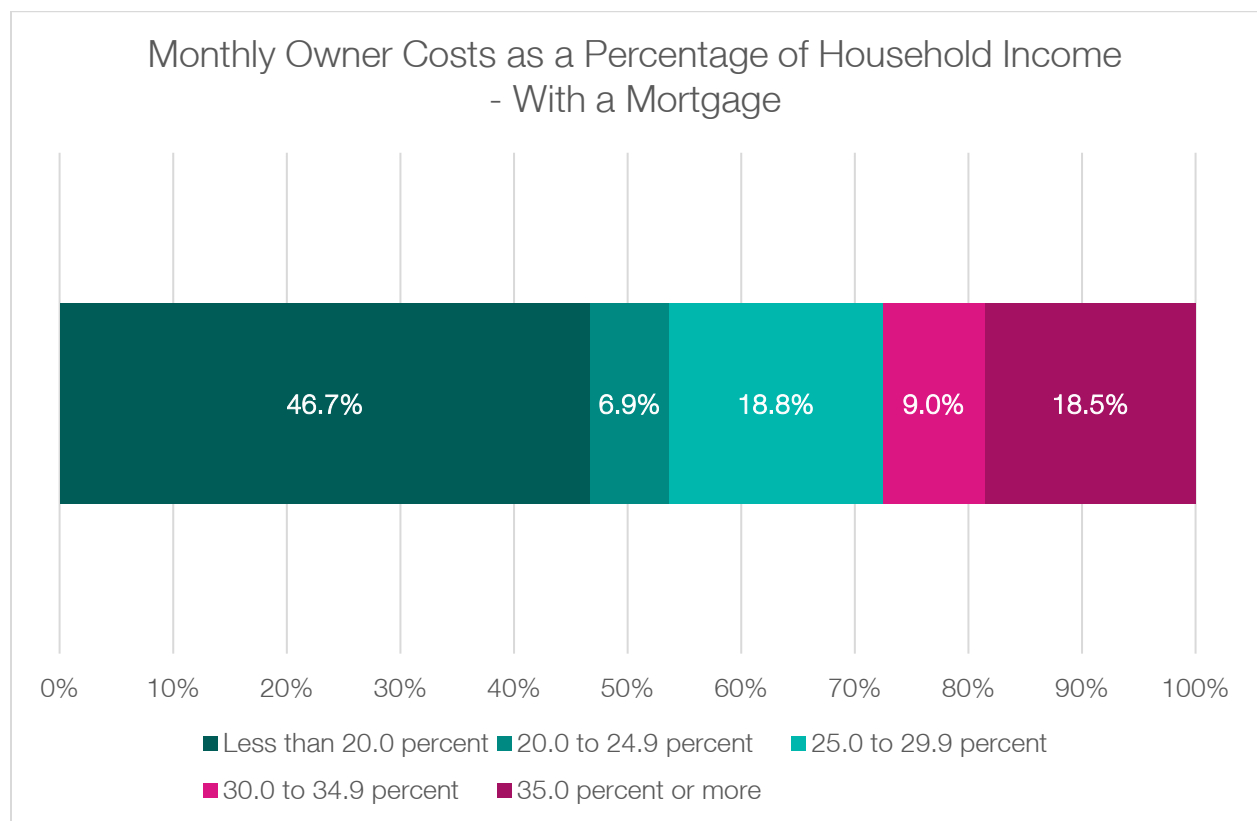
When looking at the cost of living for renters in the area, the median gross rent in Lathrup Village is \$1,497. Lathrup Village has a higher median rent than Oakland County and the state overall. Comparing the gross rents for other comparable areas in southeast Michigan, Lathrup Village has the third highest rental rates with Huntington Woods and Pleasant Ridge being the highest and second highest respectively.

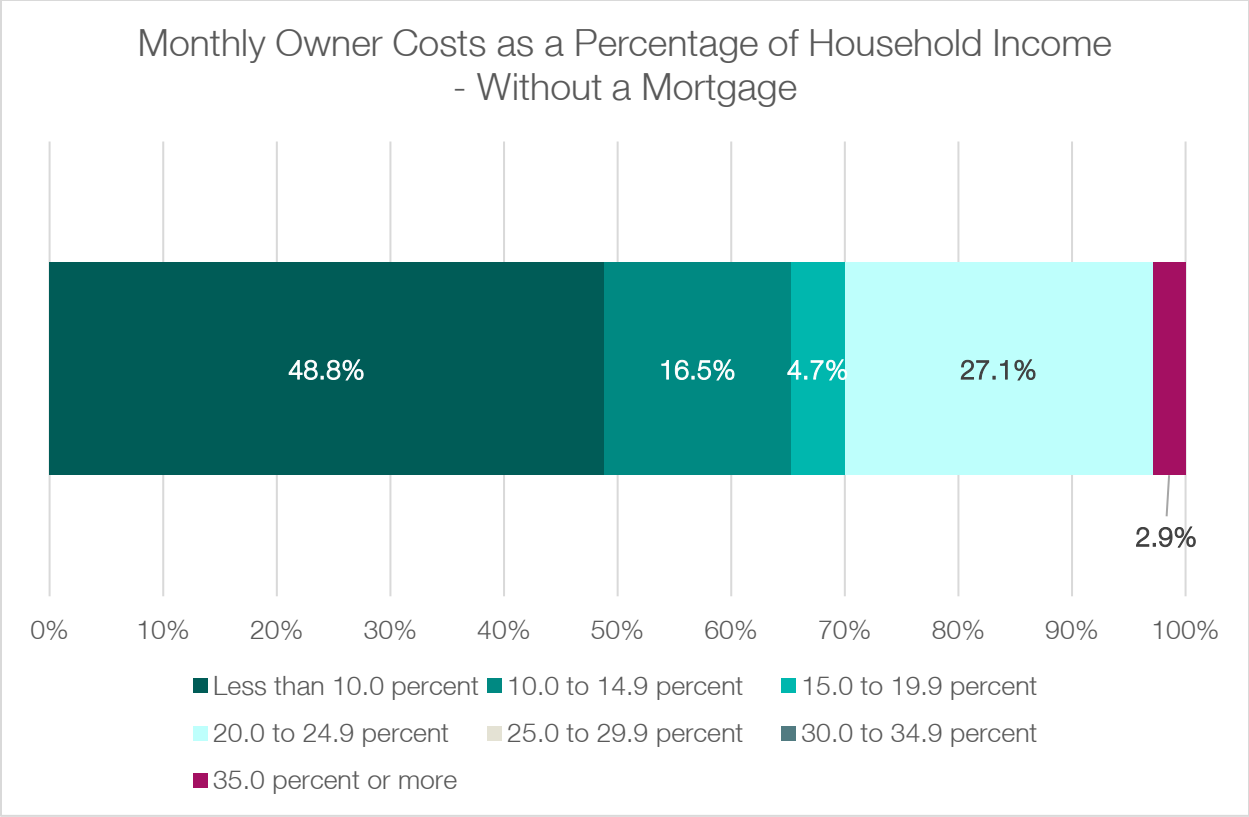


Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

The third housing objective from the previous comprehensive plan was to “provide a diverse range of housing options that meet the affordability, maintenance, and lifestyle needs of current and future residents”. In striving to meet this objective, data around housing affordability can help determine if there are needs in the housing market that are not being met and additionally how burdened existing residents are by housing costs. The U.S. Department of Housing and Urban Development (HUD) defines affordable housing as “housing that costs no more than 30% of a household’s gross income, including utilities”. Therefore, households spending more than 30% of their income on housing are considered cost-burdened, and those spending more than 35% of their income on housing are considered severely cost-burdened.

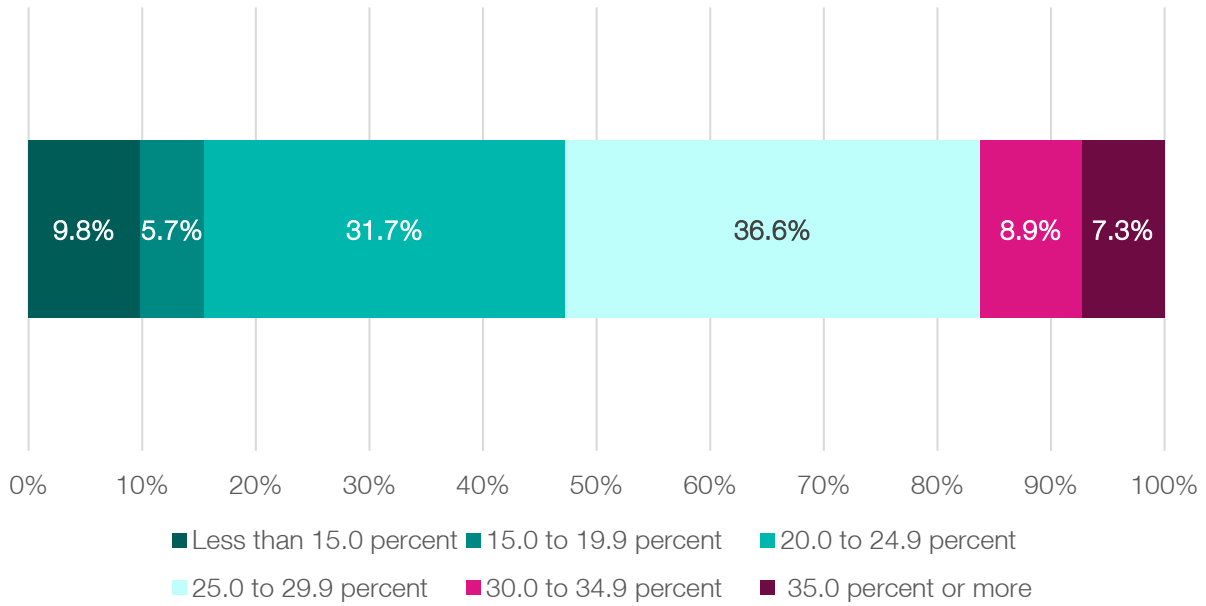
Nearly one third of all owner-occupied units with a mortgage in Lathrup Village are considered cost-burdened (27.5%) and a majority of those who are considered burdened are categorized as severely cost burdened (18.5%). Only 3% of housing units without a mortgage are cost-burdened but this is to be expected as the primary cost of owning a home is typically the mortgage payment. Around 16.2% of the city’s renters are considered cost burdened, which is a considerably lower proportion when compared to the surrounding area and state overall though Lathrup Village also has a much smaller renter population.



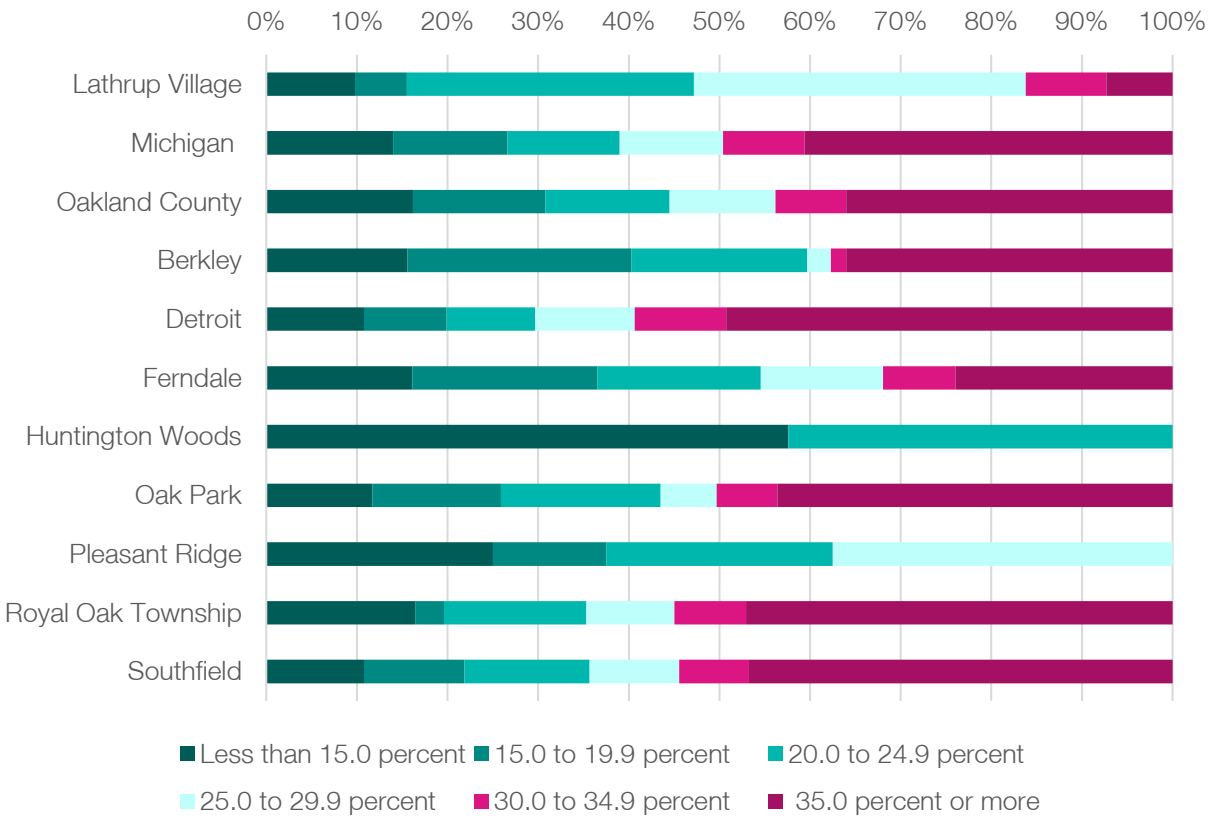


Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023

Gross Rent as a Percentage of Household Income



Gross Rent as a Percentage of Household Income - Area Comparison



Source: U.S. Census Bureau American Community Survey Table DP04 ACS Selected Housing Characteristics 5-Year Estimates for 2023