# DOWNTOWN CHARLEVOIX

## CHARLEVOIX, MICHIGAN



# MARKET SNAPSHOT

Charlevoix Main Street DDA and community partners are taking a pro-active approach to planning for the future prosperity of the community's traditional downtown business district.

The efforts of Charlevoix Main Street DDA and its partners, along with public and private sector investments, are working to heighten the appeal of the downtown district among consumers, investors and entrepreneurs. Moving forward, it will be important to capitalize upon and leverage these investments and ongoing Charlevoix Main Street DDA business development and marketing efforts to position downtown Charlevoix as a local and regional attraction, economic engine, and center for commerce.

This Market Snapshot, commissioned by Michigan Main Street, a program of The Michigan Economic Development Corporation, summarizes local and regional demographic, lifestyle and retail data. The information serves as a starting point for evaluating the market, potential opportunities, and Charlevoix Main Street DDA enhancement strategies; and as a benchmark to track changes in the market and implications for downtown Charlevoix.



### Charlevoix is a Michigan Main Street community.

*Michigan Main Street assists communities revitalizing and preserving their traditional commercial districts.*

*The program provides technical assistance for communities desiring to develop their own local Main Street program by utilizing the Main Street Approach™ – a common-sense approach to tackling the complex issues of revitalization by capitalizing on downtown's history and identifying the unique assets of the community itself.*

# DEMOGRAPHIC FAST FACTS Esri 2020
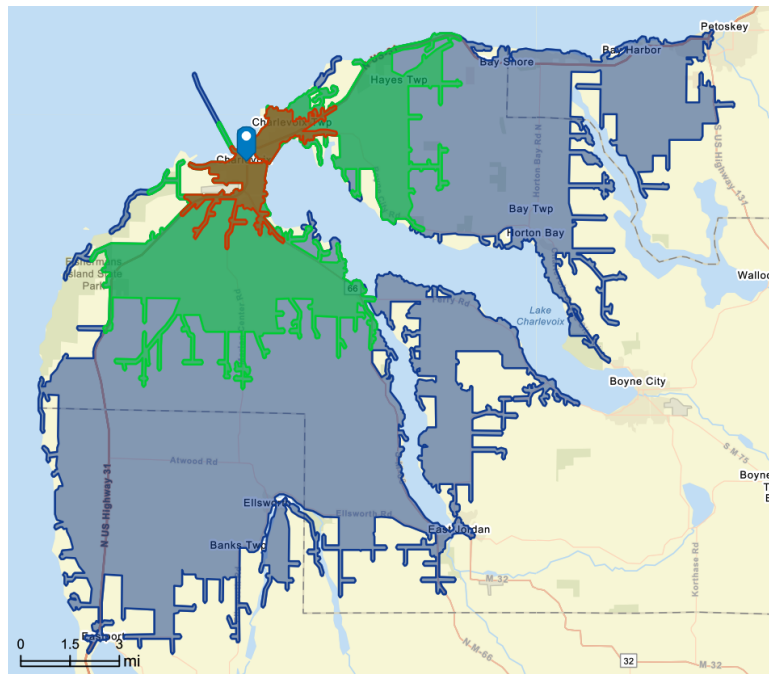


## POPULATION

**6,234**  10 MINUTE DRIVE TIME | 2020
2020—25 GROWTH: 1.4%

| Population | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| 2020 Estimate | 3,849 | 6,234 | 15,844 |
| Growth (2020-25) | 1.1% | 1.4% | 1.2% |
| ⓘ Est. State Pop Growth (2020-25) | | | 1.2% |

## DAYTIME POP

**6,794**  10 MINUTE DRIVE TIME | 2020
DAYTIME CHANGE: 9.0%

| Daytime Population | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| Total Daytime Pop | 4,687 | 6,794 | 17,460 |
| Daytime Change | 21.8% | 9.0% | 10.2% |

## HOUSEHOLDS

**2,784**  10 MINUTE DRIVE TIME | 2020
2020—25 GROWTH: 1.6%

| Households | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| 2020 Estimate | 1,833 | 2,784 | 6,726 |
| HH Growth (2020-25) | 1.4% | 1.6% | 1.4% |
| ⓘ Est. State HH Growth (2020-25) | | | 1.5% |

## MEDIAN HH INCOME

**$52,318**  10 MINUTE DRIVE TIME | 2020
2020—25 GROWTH: 6.7%

| Median HH Income | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| 2020 Estimate | $45,369 | $52,318 | $57,933 |
| Growth (2020-25) | 5.3% | 6.7% | 8.6% |
| ⓘ 2020 State: $57,108 | | 2020-25 Growth: 7.2% | |

Source: Esri Market Profile | 03.21

# MARKET TRAITS ESRI 2020

## HOUSING UNITS

## 2020 HOUSING UNITS SUMMARY

| Housing Units | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| 2020 Estimate | 3,127 | 4,471 | 10,745 |
| - Owner Occupied | 36.6% | 44.1% | 47.1% |
| - Renter Occupied | 22.0% | 18.2% | 15.5% |
| - Vacant | 41.4% | 37.7% | 37.4% |
| ⓘ Estimated State Percent Vacant (2020) | | | 14.6% |

## DIVERSITY

## 2020 DIVERSITY INDEX

| Drive Time Households | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| 2020 Diversity Index | 15.5 | 15.1 | 16.3 |

*The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).*

## EDUCATIONAL ATTAINMENT

## 2020 POP 25+ BY EDUCATIONAL ATTAINMENT

| Education | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| No HS Diploma | 4.7% | 4.6% | 4.9% |
| HS Grad/GED | 23.1% | 24.9% | 25.9% |
| Some College/Assoc | 32.8% | 33.0% | 33.3% |
| Bachelor/Grad/Prof | 39.4% | 37.6% | 35.9% |

## $35,170
### PER CAPITA INCOME
### 5 MINUTES | 2020

| 10 Minutes | $35,782 |
|---|---|
| 20 Minutes | $36,272 |
| State | $31,690 |

## 51.0
### MEDIAN AGE
### 5 MINUTES | 2020

| 10 Minutes | 50.1 |
|---|---|
| 20 Minutes | 48.9 |
| State | 40.6 |

## 77.1%
### 2020 EMPLOYED
### 5 MIN. CIVILIAN POP 16+

| 10 Minutes | 78.2% |
|---|---|
| 20 Minutes | 79.2% |
| State | 79.1% |

## 2020 EMPLOYMENT BY OCCUPATION

| 2020 Employed 16+ | 5 Min | 10 Min | 20 Min |
|---|---|---|---|
| Total Estimate | 1,593 | 2,626 | 6,746 |
| - White Collar | 56.6% | 57.0% | 57.6% |
| - Services | 19.1% | 18.2% | 17.1% |
| - Blue Collar | 24.2% | 24.8% | 25.3% |

Source: Esri Market Profile | 03.21

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# LIFESTYLE PROFILE ESRI 2020

Esri's Community Tapestry is a geodemographic segmentation system that integrates consumer traits with residential characteristics to identify markets and classify U.S. neighborhoods. Tapestry Segmentation combines the "who" of lifestyle demography with the "where" of local geography to create a classification with 67 distinct behavioral market segments (Tapestry Segments), each belonging to one of fourteen LifeMode Groups.

**Prevalent Esri Tapestry LifeMode Groups**

Tapestry LifeMode groups represent markets that share a common experience—born in the same generation or immigration from another country—or a significant demographic trait, like affluence. The Cozy Country Living and Middle Ground LifeMode Groups are among those most prevalent in the Charlevoix drive time areas.
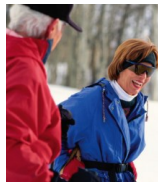
## Cozy Country Living (LM6) | #1 in 5/10/20

| 5 Minutes | | 10 Minutes | | 20 Minutes | |
|---|---|---|---|---|---|
| HHs | Percent | HHs | Percent | HHs | Percent |
| 847 | 47.7% | 1,825 | 65.6% | 5,187 | 77.1% |

- ► Empty nesters in bucolic settings
- ► Largest Tapestry group, almost half of households located in the Midwest
- ► Homeowners with pets, residing in single-family dwellings in rural areas; almost 30% have 3 or more vehicles and, therefore, auto loans
- ► Politically conservative and believe in the importance of buying American
- ► Own domestic trucks, motorcycles, and ATVs/UTVs
- ► Prefer to eat at home, shop at discount retail stores (especially Walmart), bank in person, and spend little time online
- ► Own every tool and piece of equipment imaginable to maintain their homes, vehicles, vegetable gardens, and lawns
- ► Listen to country music, watch auto racing on TV, and play the lottery; enjoy outdoor activities, such as fishing, hunting, camping, boating, and even bird watching

## Middle Ground (LM8) | #2 in Drive Times)

| 5 Minutes | | 10 Minutes | | 20 Minutes | |
|---|---|---|---|---|---|
| HHs | Percent | HHs | Percent | HHs | Percent |
| 561 | 30.6% | 561 | 20.2% | 962 | 14.3% |

- ► Lifestyles of thirtysomethings
- ► Millennials in the middle: single/married, renters/homeowners, middle class/working class
- ► Urban market mix of single-family, townhome, and multi-unit dwellings
- ► Majority of residents attended college or attained a college degree
- ► Householders have ditched their landlines for cell phones, which they use to listen to music (generally contemporary hits), read the news, and get the latest sports updates of their favorite teams
- ► Online all the time: use the Internet for entertainment (downloading music, watching YouTube, finding dates), social media (Facebook, Twitter, LinkedIn), shopping and news
- ► Leisure includes night life (clubbing, movies), going to the beach, some travel and hiking

*Information on Esri Tapestry methodology and applications, along with descriptions for Tapestry's 67 segments, are available from the Esri website at:*
*http://doc.arcgis.com/en/esri-demographics/data/tapestry-segmentation.htm*

Source: Esri Community Tapestry Segmentation | 03.21

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# RETAIL VIEW
ESRI 2020 UPDATED DEMOGRAPHICS | 2017 RETAIL DATA

Esri's Retail MarketPlace data provides a direct comparison between retail sales and consumer spending by industry. To capture a snapshot of an area's retail market place, a sales surplus or leakage, expressed in current dollars, is calculated to summarize the relationship between supply (retail sales by businesses) and demand (consumer spending by household). Deviations from potential sales, or demand, may reveal areas of opportunity in the trade area's retail sectors, keeping in mind any extenuating circumstances that may be driving the results.

DOWNTOWN CHARLEVOIX DRIVE TIME AREAS
## SALES SURPLUS AND LEAKAGE ESTIMATES | ($MM)

| Total Retail Trade (NAICS 44 – 45) | 5 Minutes | 10 Minutes | 20 Minutes |
|---|---|---|---|
| - Est. Sales (Supply) | $60.2 | $79.7 | $204.1 |
| - Potential Sales (Demand) | $65.0 | $99.5 | $244.3 |
| - Est. Surplus/(Leakage) | ($4.8) | ($19.9) | ($40.2) |
| | | | |
| Total Food and Drink (NAICS 722) | 5 Minutes | 10 Minutes | 20 Minutes |
| - Est. Sales (Supply) | $21.4 | $22.5 | $39.6 |
| - Potential Sales (Demand) | $6.0 | $9.3 | $23.1 |
| - Est. Surplus/(Leakage) | $15.3 | $13.2 | $16.5 |
| | | | |
| Total Retail, Food and Drink (NAICS 44 – 45, 722) | 5 Minutes | 10 Minutes | 20 Minutes |
| - Est. Sales (Supply) | $81.6 | $102.2 | $243.8 |
| - Potential Sales (Demand) | $71.0 | $108.9 | $267.4 |
| - Est. Surplus/(Leakage) | $10.6 | ($6.7) | ($23.7) |

Estimates rounded to nearest one hundred thousand dollars.

Esri estimates of actual sales reflect current dollars derived from receipts of businesses primarily engaged in selling merchandise. Potential sales is estimated by using Esri's consumer spending data, which provides estimated expenditures for more than 700 products and services that are consumed by U.S. households. The estimate of an area's demand is based upon estimated expenditures by households within the defined geography.

Source: Esri and Infogroup. Esri 2020 Updated Demographics. Esri 2017 Retail MarketPlace.

Data Note: The polarity of surplus/leakage estimates shown in this document (as compared to those shown in source Esri reports) have been reversed to show surplus as a positive value, and to show leakage as a negative value. The Retail Gap (Sales Surplus/Leakage) represents the difference between Retail Potential and Retail Sales. A positive value represents a surplus in retail sales, often indicating a market where customers are drawn in from outside the defined trade area.

Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as three industry groups within the Food Services & Drinking Places subsector. For more information on Retail MarketPlace data and to download the methodology statement visit:
http://doc.arcgis.com/en/esri-demographics/data/retail-marketplace.htm

# TOTAL SALES
[Retail Trade (NAICS 44—45) + Food & Drink (NAICS 722] | Esri 2017 Retail Data

| $82 Million | $102 Million | $244 Million |
|---|---|---|
| 5 Minute Drive | 10 Minute Drive | 20 Minute Drive |

## PERFORMANCE BY CATEGORY

Sales gap factors provide a quick-look means of assessing the relative strength of retail categories for a defined geography. The factor is a measure of the relationship between supply and demand that ranges from +100 (total surplus) to -100 (total leakage). A positive value represents a surplus of retail sales and can be indicative of a market where customers are drawn from outside the defined area. Categories showing the highest surplus factors might signal opportunities for expansion or the introduction of complementary products and services to build on market strengths or niches. Likewise, categories with negative factors might offer an indication of gaps in the business mix and potential for re-positioning, expansion or recruitment.

## SALES GAP FACTORS | DOWNTOWN CHARLEVOIX DRIVE TIME AREAS

| Category—Factor | 5 Minutes | 10 Minutes | 20 Minutes |
|---|---|---|---|
| Motor Vehicle and Parts Dealers | (13.9) | (11.4) | (16.6) |
| Furniture and Home Furnishings Stores | (21.5) | (9.8) | 6.8 |
| Electronics and Appliance Stores | (29.6) | (12.8) | (33.4) |
| Building Materials, Garden & Supply | (62.4) | (63.7) | 20.6 |
| Food and Beverage Stores | 36.0 | 17.0 | 8.0 |
| Health and Personal Care Stores | (26.2) | (9.3) | 0.3 |
| Gasoline Stations | (15.8) | (34.8) | (34.2) |
| Clothing and Clothing Accessories | (3.5) | (25.2) | (42.2) |
| Sporting Goods, Hobby, Book, Music | 1.9 | (14.3) | (0.3) |
| General Merchandise Stores | (29.1) | (26.1) | (21.9) |
| Miscellaneous Store Retailers | 16.7 | 23.1 | (2.7) |
| Nonstore Retailers | (100.0) | (100.0) | (100.0) |
| Food Services and Drinking Places | 56.1 | 41.3 | 26.3 |

Source: Esri and Infogroup. Esri 2020 Updated Demographics. Esri 2017 Retail MarketPlace

**Limitations and Disclaimers**

Retail market analyses, their components (such as retail sales gap analyses) and derivative business development plans provide important guidance on how a commercial area should, theoretically, be able to perform and on the sales levels businesses should be able to achieve. However, many factors affect the actual performance of businesses and commercial areas, including the skills of the business operator, level of business capitalization, the quality of the physical environment, changes in overall economic conditions, the effectiveness of business and district marketing programs, and other variables. The information in this document is intended to provide a foundation of information for making business development decisions, but it does not and cannot ensure business success.

As is true of all demographic, economic and market studies, our analysis' reliability is limited to the reliability and quality of the data available. Our research assumes that all data made available by and procured from federal, state, city, primary and third party sources is accurate and reliable.
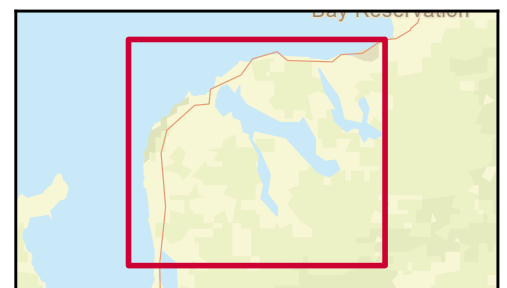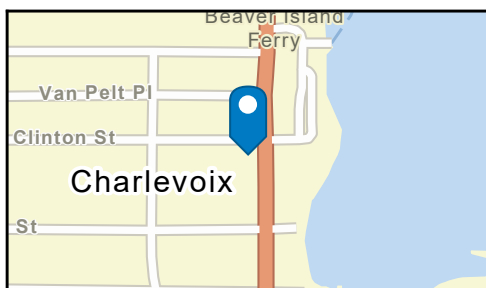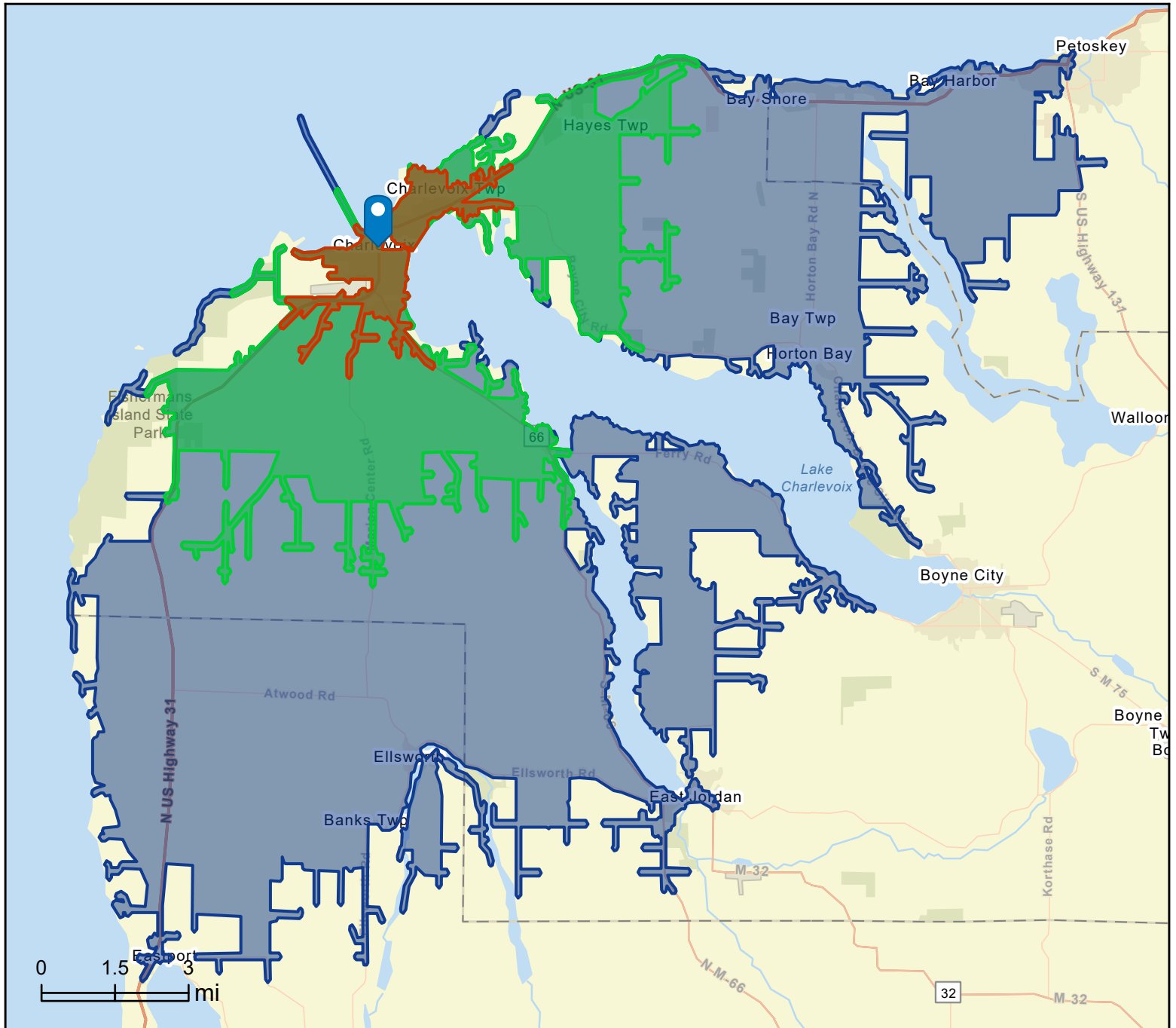
Because market conditions change rapidly and sometimes without warning, the information and opinions expressed here represent a snapshot in time and cannot predict or gauge future changes or results.

# Site Map

Charlevoix, MI
301 Bridge St, Charlevoix, Michigan, 49720
Drive Time: 5, 10, 20 minute radii

March 10, 2021