Market Data

The data presented here is separated into two sections:

- City of Eaton Rapids comparisons to Eaton County, the State of Michigan, and the United States
- 5-, 10-, and 20-Minute Drive Time Radii from the center point of downtown Eaton Rapids

The Key Stats section (right) provides a basic overview of the municipality versus the averages of the increasing levels of government to provide context of the area.

The 5-, 10-, and 20-Minute Drive Time Radii provide a more practical approach to evaluating key data points that may be of interest to existing and potential businesses and developers.

Both sets offer slightly different insights into the community that can help guide investment and development.

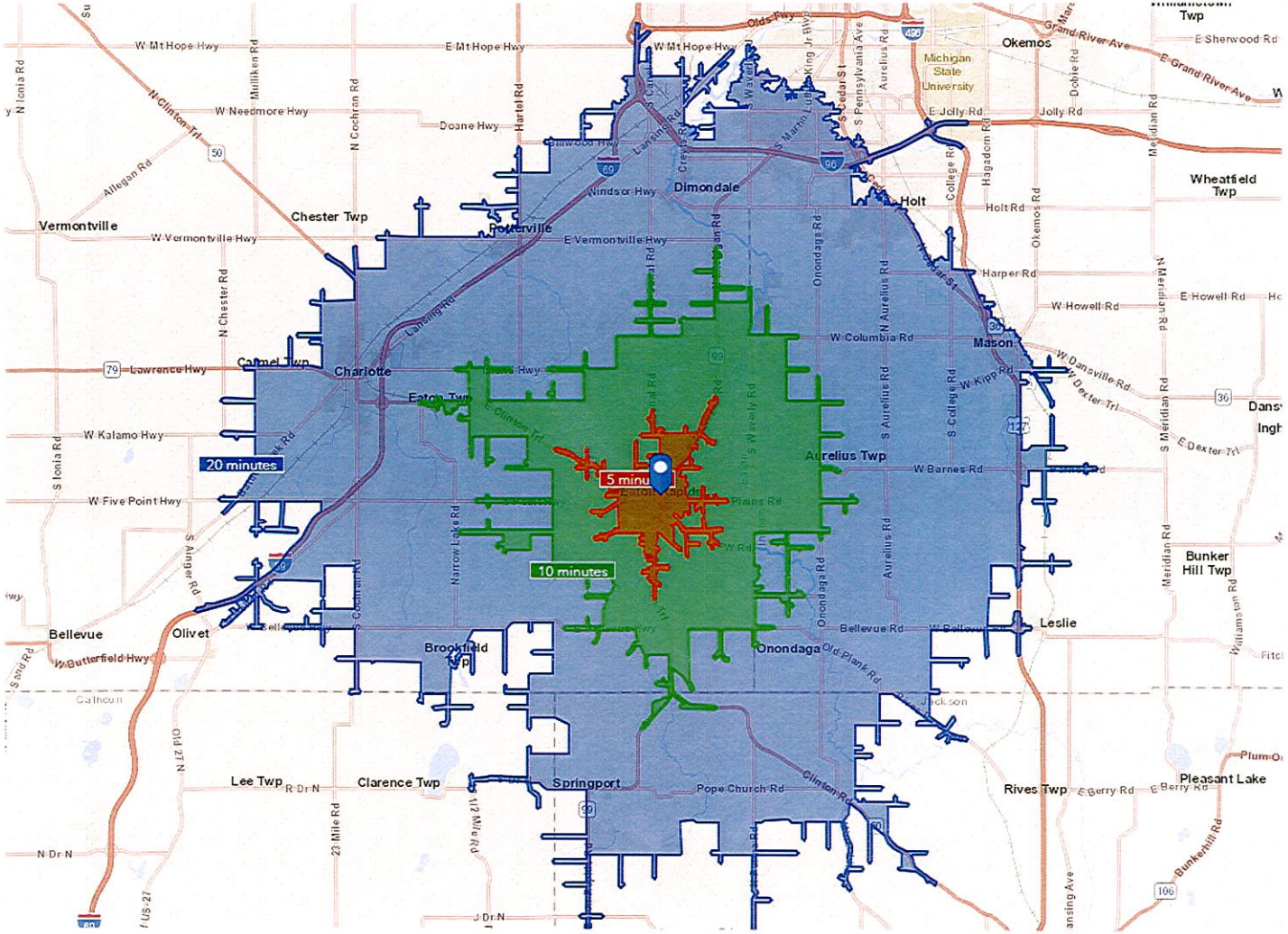
Key Stats

	2018 Population	2018-23 Growth
City of Eaton Rapids	5,352	+0.37%
Eaton County	110,402	+0.38%
State of Michigan	10,057,191	+0.25%
United States	330,088,686	+0.83%

	2018 Median Age
City of Eaton Rapids	37.4
Eaton County	41.8
State of Michigan	40.2
United States	38.3

	2018 Household Income	2018 Median Home Value
City of Eaton Rapids	$50,580	$122,659
Eaton County	$58,952	$168,044
State of Michigan	$53,680	$156,034
United States	$58,100	$218,492

Drive Time Radii



Disposable Income

Below are the breakdowns of disposable income by age group for the 5-,10-, and 20-Minute Drive Time Radii

5-Minute Radius

2018 Disposable Income by Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	91	330	342	386	414	292	211
Median Disposable Income	$31,237	$40,569	$47,946	$50,079	$39,910	$32,551	$22,176
Average Disposable Income	$37,545	$47,969	$54,604	$60,056	$49,682	$43,572	$31,114

10-Minute Radius

2018 Disposable Income by Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	139	660	793	1,061	1,130	818	486
Median Disposable Income	$34,058	$44,416	$54,245	$59,934	$50,943	$42,408	$26,217
Average Disposable Income	$39,636	$53,221	$61,584	$71,410	$59,996	$54,056	$34,384

20-Minute Radius

2018 Disposable Income by Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	1,503	6,087	6,734	7,529	8,404	6,269	3,971
Median Disposable Income	$27,033	$40,286	$50,980	$53,883	$46,424	$39,129	$24,789
Average Disposable Income	$33,864	$48,108	$57,114	$65,059	$56,093	$51,803	$33,898

Retail Gap Analysis

When an area's demand for retail goods and services does not match the supply, it creates what is called a Retail Gap. If there is more supply than demand in a geographic area, then one of two things (or a combination of the two) are occurring: 1) There may be a strong enough draw from a specific retailer/service provider or group of them that brings in additional from customers from outside the defined area and/or 2) there is an over-supply of a business type. Conversely, if there is more demand for a good or service than what exists in the area's supply, a gap (or leakage) is created. This leakage is money that leaves the area to spend in another area because the particular good or service is not available within the defined area. This leakage is the best potential source for the types of additional businesses the area may need.

The following are charts showing the market demand and highest leakage areas for the 5-, 10-, and 20-Minute Drive Time Radii.

The presence of a gap is not a guarantee of success for prospective businesses.

Retail Gap

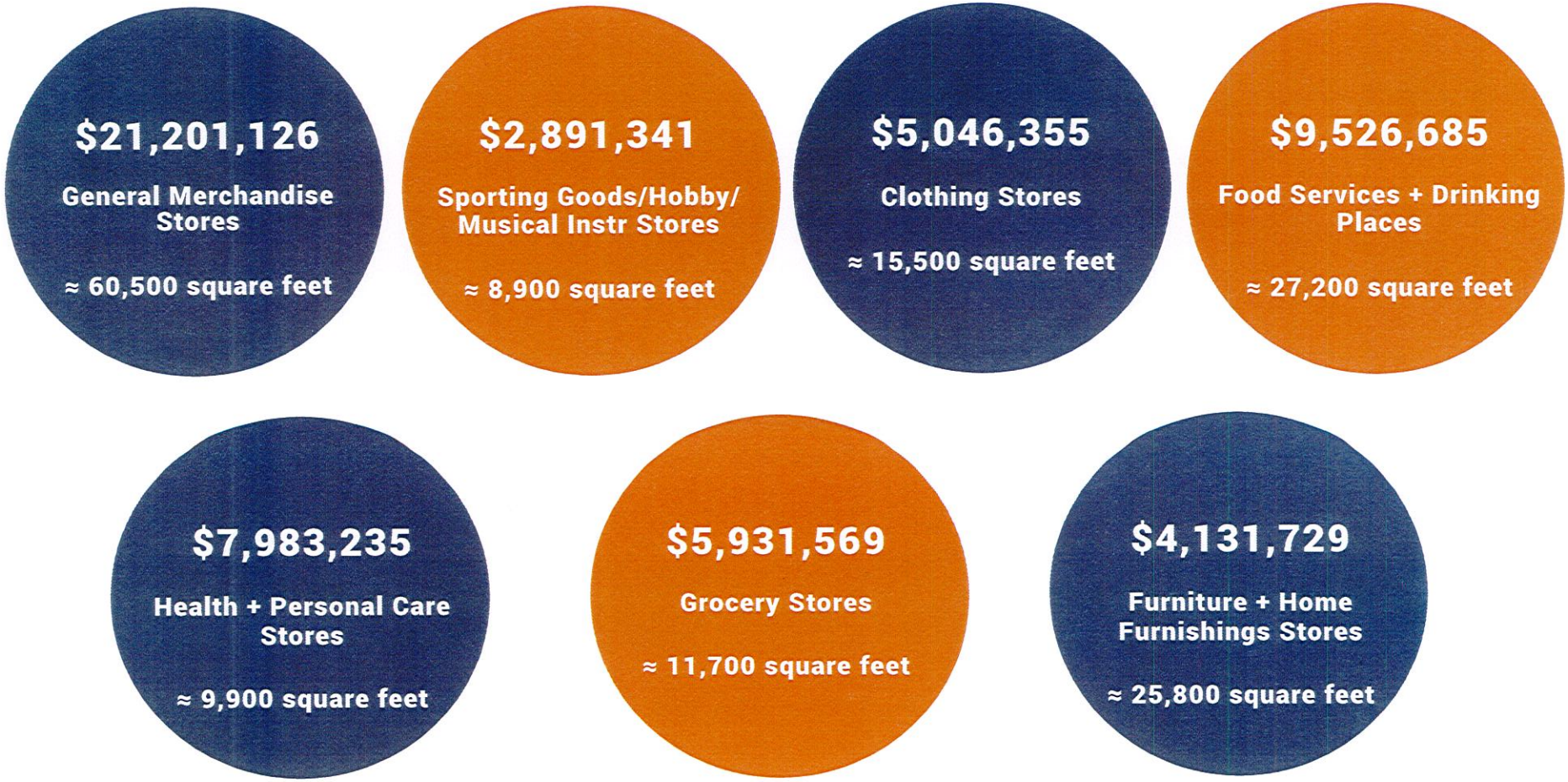
Below are the identified retail gaps for the 5-,10-, and 20-Minute Drive Time Radii.

	5-Minute			10-Minute			20-Minute		
	Demand	Supply	Retail Gap	Demand	Supply	Retail Gap	Demand	Supply	Retail Gap
Total Retail Trade and Food + Drink	$58,723,876	$54,766,338	+$3,957,538	$169,483,453	$69,060,585	+$100,422,868	$1,242,464,514	$1,178,974,647	+$63,489,867
Total Retail Trade	$53,292,757	$50,445,412	+$2,847,345	$153,661,340	$62,765,157	+$90,896,183	$1,126,313,263	$1,092,113,105	+$34,200,158
Total Food + Drink	$5,431,119	$4,320,926	+$1,110,193	$15,822,112	$6,295,427	+$9,526,685	$116,151,251	$86,861,541	+$29,289,710

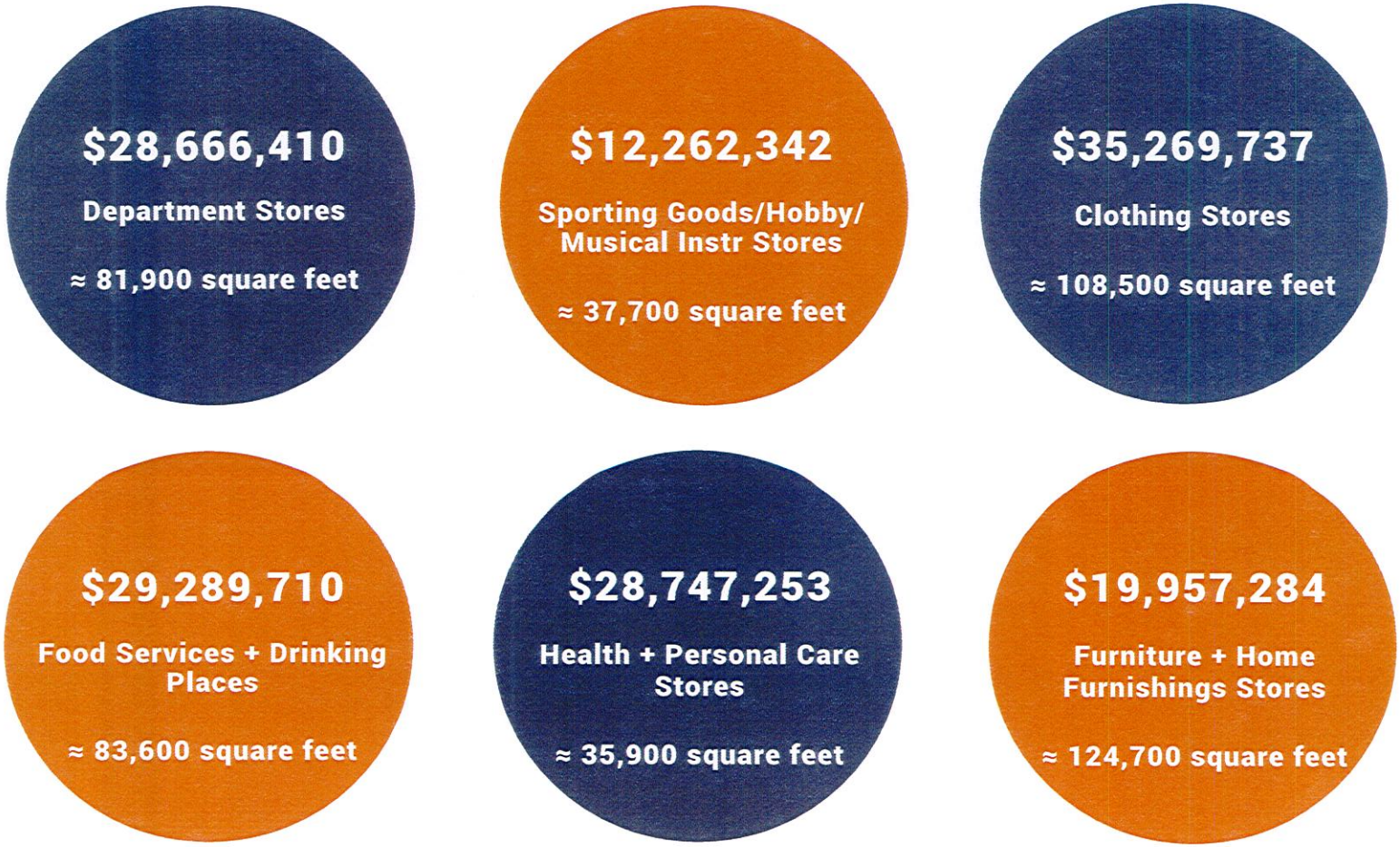
Retail Gap: 5-Minute Drive Radius

Downtown Eaton Rapids has several large retail gaps in the 5-, 10-, and 20-Minute Drive Radii that lend themselves to potential retail and restaurant opportunities.

Retail Gap: 10-Minute Drive Radius



Retail Gap: 20-Minute Drive Radius

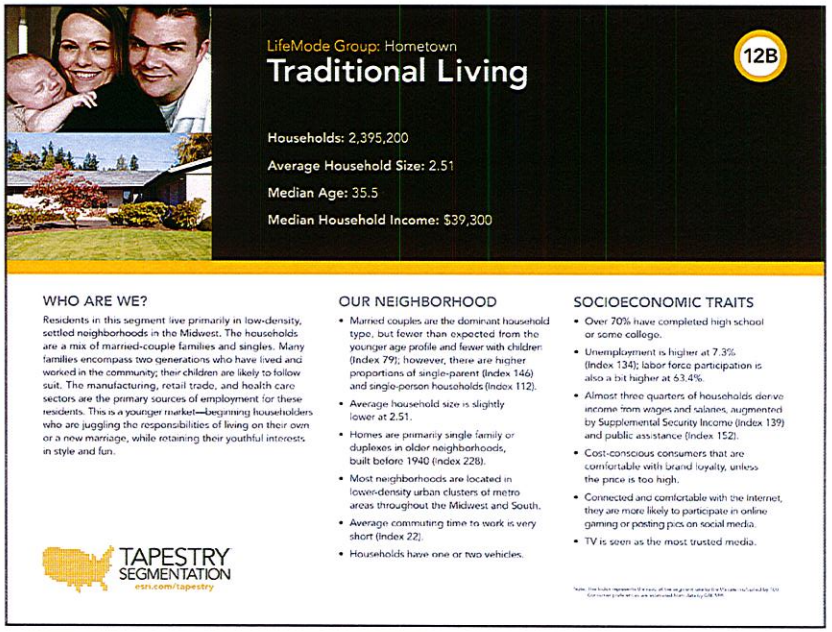


Market Segmentation

As important as knowing what an area's retail gap is, understanding it's market segmentation is equally valuable. What is market segmentation? Market segmentation is the process of dividing a market of potential customers into groups, or segments, based on different characteristics. The segments created are composed of consumers who will respond similarly to marketing strategies and who share traits such as similar interests, needs, or locations.

To define the various market segments for Eaton Rapids, the 5-, 10-, and 20-Minute radii are divided into segments using the Tapestry Market Segmentation tool. Tapestry is a tool created by data firm ESRI to provide an accurate, detailed description of America's neighborhoods—U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition—then further classifies the segments into LifeMode and Urbanization Groups.

The charts on page 17 outline the various Tapestry segmentations. Their full profiles are included in Appendix B.



Tapestry Segmentation

Below are the breakdowns of Tapestry Segmentation for the 5-,10-, and 20-Minute Drive Time Radii

5-Minute Radius

Tapestry Segment	% of Population
Traditional Living (12B)	42.5%
Down the Road (10D)	19.9%
Old and Newcomers (8F)	19.6%
Salt of the Earth (6B)	17.3%
Green Acres (6A)	0.6%

10-Minute Radius

Tapestry Segment	% of Population
Green Acres (6A)	37.3%
Salt of the Earth (6B)	23.8%
Traditional Living (12B)	21.1%
Old and Newcomers (8F)	8.9%
Down the Road (10D)	8.5%

Key Segments

Based on the segments present in the 5-, 10-, and 20-Minute Radii the key segments that define the market are Traditional Living, Salt of the Earth, Green Acres, and Down the Road. These segments have different average incomes, but share common traits like affinity for country living. These three segments should be the focus of efforts to attract new businesses and residents to downtown.

20-Minute Radius

Tapestry Segment	% of Population
Traditional Living (12B)	15.8%
Salt of the Earth (6B)	13.0%
Green Acres (6A)	12.2%
Rustbelt Traditions (5D)	10.7%
Hardscrabble Road (8G)	8.7%
Comfortable Empty Nesters (5A)	6.0%
Midlife Constants (5E)	5.2%
Southern Satellites (10A)	3.9%
Middleburg (4C)	3.2%
Heartland Communities (6F)	3.1%
City Commons (11E)	2.6%
Down the Road (10D)	2.3%
Social Security Set (9F)	2.2%
Young and Restless (11B)	2.1%
Soccer Moms (4A)	1.9%
Set to Impress (11D)	1.9%
Family Foundations (12A)	1.6%
Home Improvement (4B)	1.5%
Old and Newcomers (8F)	1.1%
Bright Young Professionals (8C)	0.6%