

# COMMUNITY PROFILE

Economic development strengthens a community's economy and raises living standards by creating jobs, supporting businesses and services, and attracting investments. Local economic development efforts can create vibrant neighborhoods, increase tax revenues, and enhance regional stability.

# CHARLOTTE

## CHARLOTTE POPULATION

Charlotte experienced some growth from 2010 to 2023 due to increases in the working-age population, while the school-age and senior populations declined during the same period.

**TOTAL POPULATION**  
in 2023



**SCHOOL AGE**  
5-19 YEARS OLD

1,940

**WORKING AGE**  
20-44 YEARS OLD

3,291

**WORKING AGE**  
45-64 YEARS OLD

2,087

**SENIOR**  
65+ YEARS OLD

1,368

## HISTORICAL CHANGE 2010-2023



## TRI-COUNTY, STATE, AND NATIONAL POPULATION PROJECTIONS

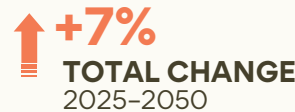
**508,182**  
**TRI-COUNTY POPULATION**  
in 2050



**9.9 M**  
**MICHIGAN POPULATION**  
in 2050



**360.6 M**  
**U.S. POPULATION**  
in 2050



## K-12 EDUCATION

Enrollment in Charlotte Public Schools has declined significantly since 2010, at a higher rate than the decline in the school-age population.

**2,293**  
**TOTAL ENROLLMENT**  
in 2024-2025



**91%**  
**GRADUATION RATE FOR CHARLOTTE PUBLIC SCHOOLS**  
2023-2024

# HOUSING

Charlotte's total housing supply slightly decreased from 2010 to 2023, and the percentage of available housing remained low.

**3,776** 

**TOTAL HOUSING UNITS**  
in 2023



**-1%**  
**TOTAL CHANGE**  
2010-2023

**2%** → **5%**  
**AVAILABILITY RATE**

A 5% availability rate supports housing mobility and minimizes upward pressure on home prices.

**\$1,218**

**MEDIAN MONTHLY MORTGAGE COST**  
in 2023

**\$779**

**MEDIAN GROSS RENT**  
in 2023

**10%**

**SHARE OF HOUSEHOLDS PAYING 35%+ OF INCOME FOR MORTGAGE**  
in 2023

**34%**

**SHARE OF HOUSEHOLDS PAYING 35%+ OF INCOME FOR RENT**  
in 2023

Households that spend more than 30% of their income on housing are considered cost burdened.

**\$140,500** **MEDIAN HOME VALUE** in 2023



**+22%**  
**TOTAL CHANGE**  
2010-2023  
**+2%** annualized

**2010** **\$115,000**

**2023** **\$140,500**

## MEDIAN HOUSEHOLD INCOME

**\$63,385**

**MEDIAN HOUSEHOLD INCOME**  
in 2023



**+50%**  
**MEDIAN HOUSEHOLD INCOME CHANGE**  
2010-2023  
**+3%** annualized

## MUNICIPAL FINANCES

Charlotte has seen a continual increase in their revenues since 2010 (118%), outpacing expenditures (85%).

**\$20.5 M**

**TOTAL REVENUE**  
in 2024



**\$17.2 M**

**TOTAL EXPENDITURES**  
in 2024

**45**

**AVERAGE MILLAGE RATE**  
in 2024

**TOTAL REVENUE**  
in 2024

**TOTAL EXPENDITURES**  
in 2024

## EMPLOYMENT

**4,419**  **CIVILIAN LABOR FORCE**  
in 2023

**60%**

**LABOR FORCE PARTICIPATION RATE**  
in 2023

**5%**

**UNEMPLOYMENT RATE**  
in 2023

## REFERENCES



Visit [bit.ly/communityprofilesources](https://bit.ly/communityprofilesources) or scan the QR code for a list of references.