

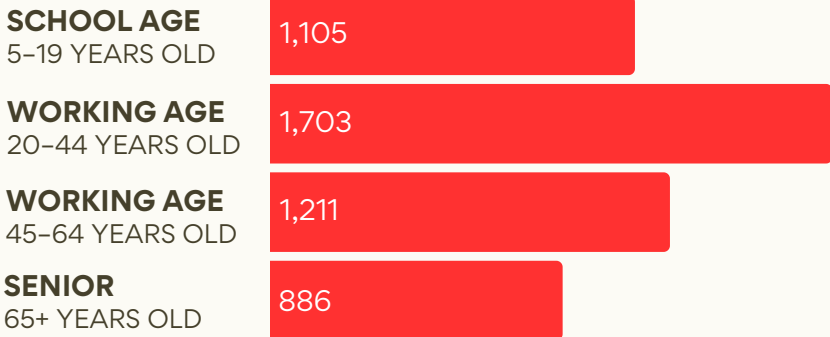
COMMUNITY PROFILE

EATON RAPIDS

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.

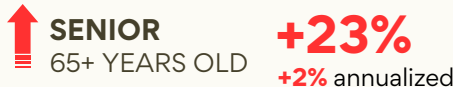
EATON RAPIDS POPULATION

The population of Eaton Rapids slightly declined from 2010 to 2023. This decline was largely due to younger populations (under 45 years of age), while older populations (ages 45 and older) increased.

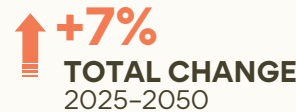
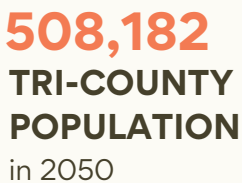


HISTORICAL CHANGE

2010-2023

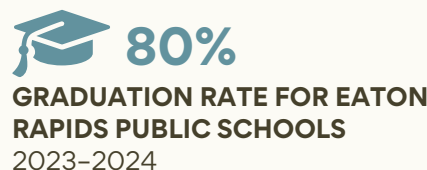
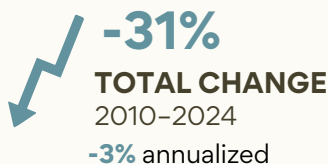


TRI-COUNTY, STATE, AND NATIONAL POPULATION PROJECTIONS



K-12 EDUCATION

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



HOUSING

Eaton Rapids' total housing supply and available housing decreased from 2010 to 2023, while monthly mortgage costs and rent continued to increase.

2,298 

TOTAL HOUSING UNITS
in 2023

-11%

TOTAL CHANGE
2010-2023

2% → **5%**
AVAILABILITY RATE

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

\$1,230

MEDIAN MONTHLY MORTGAGE COST
in 2023

\$944

MEDIAN GROSS RENT
in 2023

15%

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

39%

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.

\$140,600 **MEDIAN HOME VALUE** in 2023

+37%
TOTAL CHANGE
2010-2023
+2% annualized

2010 **\$102,800**

2023 **\$140,600**

MEDIAN HOUSEHOLD INCOME

\$63,618

MEDIAN HOUSEHOLD INCOME
in 2023

+41%

MEDIAN HOUSEHOLD INCOME CHANGE
2010-2023
+3% annualized

MUNICIPAL FINANCES

Eaton Rapids' revenues have increased by 10% since 2010, while its expenditures have declined by 1% during the same period.



TOTAL REVENUE
in 2024



TOTAL EXPENDITURES
in 2024

\$20.0 M

TOTAL REVENUE
in 2024

\$17.9 M

TOTAL EXPENDITURES
in 2024

40

AVERAGE MILLAGE RATE
in 2024

EMPLOYMENT

2,516  **CIVILIAN LABOR FORCE**
in 2023

62%
LABOR FORCE PARTICIPATION RATE
in 2023

1%
UNEMPLOYMENT RATE
in 2023

REFERENCES



Visit bit.ly/communityprofilesources or scan the QR code for a list of references.