

# 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.

# OLIVET

## OLIVET POPULATION

Olivet's population increased slightly from 2010 to 2023. During this period, the city experienced growth in all age groups except the 45-to-64-year-old demographic.

**TOTAL POPULATION**  
in 2023



**SCHOOL AGE**  
5-19 YEARS OLD

587

**WORKING AGE**  
20-44 YEARS OLD

634

**WORKING AGE**  
45-64 YEARS OLD

273

**SENIOR**  
65+ YEARS OLD

99

## 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



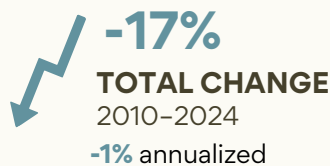
**360.6 M**  
**U.S. POPULATION**  
in 2050



## K-12 EDUCATION

Despite an increase in the school-age population, enrollment in Olivet Community Schools has decreased during the same period.

**1,239**  
**TOTAL ENROLLMENT**  
in 2024-2025




**93%**  
**GRADUATION RATE FOR OLIVET COMMUNITY SCHOOLS**  
2023-2024

# HOUSING

Olivet's total housing supply remained virtually unchanged from 2010 to 2023, while the percentage of available housing slightly decreased during the same period.

**481** 

**TOTAL HOUSING UNITS**  
in 2023

 **+0.4%**

**TOTAL CHANGE**  
2010-2023

**7%** → **5%**  
**AVAILABILITY RATE**

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

**\$1,171**

**MEDIAN MONTHLY MORTGAGE COST**  
in 2023

**\$919**

**MEDIAN GROSS RENT**  
in 2023

**13%**

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

**47%**

**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.

**\$137,300** **MEDIAN HOME VALUE** in 2023

 **+40%**  
**TOTAL CHANGE**  
2010-2023  
**+3%** annualized

**2010** **\$98,200**

**2023** **\$137,300**

## MEDIAN HOUSEHOLD INCOME

**\$44,940**

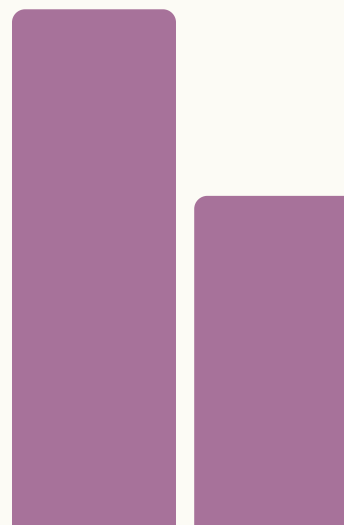
**MEDIAN HOUSEHOLD INCOME**  
in 2023

 **+16%**

**MEDIAN HOUSEHOLD INCOME CHANGE**  
2010-2023  
**+1%** annualized

## MUNICIPAL FINANCES

Olivet's revenues have increased by 60% since 2010, while its expenditures have declined by 2% during the same period.



**\$2.5 M**

**TOTAL REVENUE**  
in 2024

**\$1.6 M**

**TOTAL EXPENDITURES**  
in 2024

**47**

**AVERAGE MILLAGE RATE**  
in 2024

**TOTAL REVENUE**  
in 2024

**TOTAL EXPENDITURES**  
in 2024

## EMPLOYMENT

**821**  **CIVILIAN LABOR FORCE**  
in 2023

**56%**  
**LABOR FORCE PARTICIPATION RATE**  
in 2023

**14%**  
**UNEMPLOYMENT RATE**  
in 2023

## REFERENCES



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