

STATE OF THE REGION



2023

LETTER TO THE REGION

THE STATE OF GREATER GRAND RAPIDS REGION:

Welcome to The Right Place's annual State of the Region report, designed to give you an in-depth look at the key economic trends in Greater Grand Rapids. Each year, our team meets with over 500 businesses across the region, taking the pulse of the local business community. These qualitative insights, combined with quantitative research performed by our business intelligence team, create a unique economic analysis of our region.

What has this research revealed about the state of our region? Overall, business leaders in Greater Grand Rapids have found many reasons to remain optimistic. Most companies are planning for near-term expansions and experiencing increasing sales, although talent recruitment remains a barrier to full growth potential. While some economic headwinds persist, such as labor shortages and the potential of a slowing U.S. economy in 2024, local business leaders continue to make investments in our region's future.

Our community has good reason for this positive outlook, with the region continuing to outperform state and national averages on many key economic indicators. Notably, we are a population growth center that continues to outpace both the state and nation when it comes to attracting and retaining the next generation at a time when communities across the country are seeing a declining youth population. We've also accelerated beyond pre-pandemic job levels and are experiencing job growth across many key industries. All of this has been achieved while maintaining an affordable cost of living compared to national averages.

The economic success of Greater Grand Rapids is evidenced in the data throughout this report, but it is also visible across our region. From a changing skyline downtown to significant investments in public spaces across our communities, the region remains a vibrant and thriving place to call home.



Tina Freese Decker
The Right Place, Inc. Board Chair
President & CEO
Corewell Health



Randy Thelen
President & CEO
The Right Place, Inc.



EXECUTIVE SUMMARY

PEOPLE



7.8%
population growth
over the last decade



23%
of the region's
population are
diverse communities



35.5%
have a bachelor's
degree or higher



HIGHER
concentration of
young people as share
of the population
compared to nation

PLACE



3.2%
industrial
vacancy rate



3.5%
increase in
residential
building permits
since Q3 2022



Low cost of living
10%
below national
average



11%
increase in air travel

PROSPERITY



606,000
regional labor force
with 4% increase
from 2022 to 2023



59.5%
of companies
planning expansions
(up 3.5 points since 2022)



68.4%
of companies report
increasing sales
(down 1.3 points since 2022)



51.3%
of companies plan
to increase hiring
(up 1.3 points since 2022)

A note on the data:

- All data used for this report is based on the Grand Rapids-Kentwood Metropolitan Statistical Area, which contains Kent County and sections of Ionia, Montcalm, and Ottawa counties unless otherwise noted.
- Lightcast, previously known as Economic Modeling Specialists International (EMSI), represents a significant data source throughout this report. Lightcast aggregates and models public data from the Bureau of Labor Statistics, U.S. Census, and other sources.

#1 Best Places to Raise a Family in the U.S.

Grand Rapids - *Rocket Homes*

“Grand Rapids has an abundance of opportunities for kids to engage in culture, history, art and nature at more than 20 museums. Residents can also be sure their children will receive a good education. Grand Rapids ranks in the top 5% in the country for school system ratings.”

#2 Best Manufacturing Hubs (Large)

Grand Rapids-Kentwood
- *Business Facilities*

#5 Best Place to Raise a Family in Michigan

Forest Hills
- *Niche*

#5 Best Place to Buy a House in Michigan

Eastgate, Grand Rapids
- *Niche*

#2 Best Cities in Michigan to Live and Visit

Grand Rapids
- *Touropia*

Best City to Start a Tech Career

Grand Rapids - *Yahoo Finance*

“Grand Rapids has spent the last decade evolving into what will be the most significant tech cluster in the Midwest by 2031.”

#3 Best Business Climate (Mid-Sized)

Grand Rapids
- *Business Facilities*



#10 10 US Cities Offering the Most Bang for Your Buck in 2023

Grand Rapids
- *GoBankingRates*

#18 10 Most Beautiful & Affordable Cities to Live in the U.S.

Grand Rapids
- *Travel + Leisure*

#10 Top 10 Cities for Young Female Professionals

Grand Rapids
- *Pheabs*

#2 Best Suburbs to Buy a House in Michigan

Hudsonville
- *Niche*



PEOPLE

People from across the country continue to choose Greater Grand Rapids as the place to build their lives and their careers. The section that follows presents data showing how the region's population continues to be the primary growth magnet in Michigan, how diversity is increasing, and how Greater Grand Rapids remains a bastion for young people.

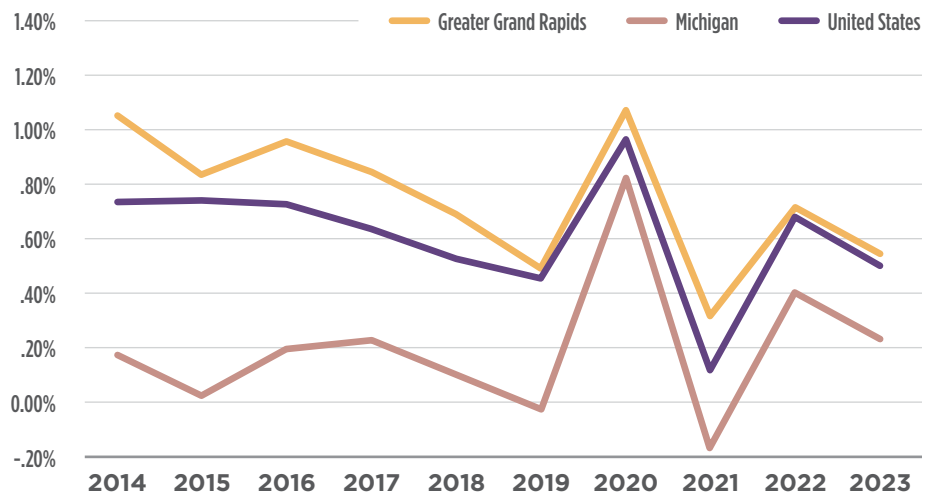
PEOPLE



POPULATION

Population in Greater Grand Rapids continues to increase as more people discover the region as a place to work and play. In 2023, Greater Grand Rapids gained nearly 6,000 people from the previous year, bringing the region's total to more than 1.1 million. Greater Grand Rapids' population rose at a slightly lower rate from 2022 to 2023 than compared to 2021 to 2022. Greater Grand Rapids has added nearly 80,000 people in the past decade, comprising nearly 40% of Michigan's overall population growth (200,500 people) during the same period.

YEAR OVER YEAR POPULATION GROWTH RATE



Source: Lightcast

DIVERSITY & DEMOGRAPHICS

Diversity continues to increase in Greater Grand Rapids, with Hispanic populations showing the largest increases in population. In 2023, diverse communities accounted for 23% of the population, an uptick from the 22.8% of the population the year prior and significantly higher than the 20.4% of the population a decade prior.

GREATER GRAND RAPIDS POPULATION BY DEMOGRAPHICS

Demographic	2013 Population	2023 Population
White, Non-Hispanic	815,888	851,721
Black, Non-Hispanic	68,130	75,343
American Indian or Alaskan Native, Non-Hispanic	3,462	3,818
Asian, Non-Hispanic	24,629	31,717
Native Hawaiian or Pacific Islander, Non-Hispanic	277	405
Two or More Races, Non-Hispanic	19,801	26,098
Hispanic	93,418	116,343
Total	1,025,605	1,105,446

Source: Lightcast

RACE/ETHNICITY AS OVERALL PERCENTAGE OF POPULATION IN 2023

Demographic	GGR % Total Population	MI % Total Population	U.S. % Total Population
White, Non-Hispanic	77.0%	73.8%	58.5%
Black, Non-Hispanic	6.8%	13.8%	12.7%
American Indian or Alaskan Native, Non-Hispanic	0.4%	0.6%	0.7%
Asian, Non-Hispanic	2.9%	3.4%	6.1%
Native Hawaiian or Pacific Islander, Non-Hispanic	0.0%	0.0%	0.2%
Two or More Races, Non-Hispanic	2.4%	2.5%	2.5%
Hispanic	10.5%	5.9%	19.3%

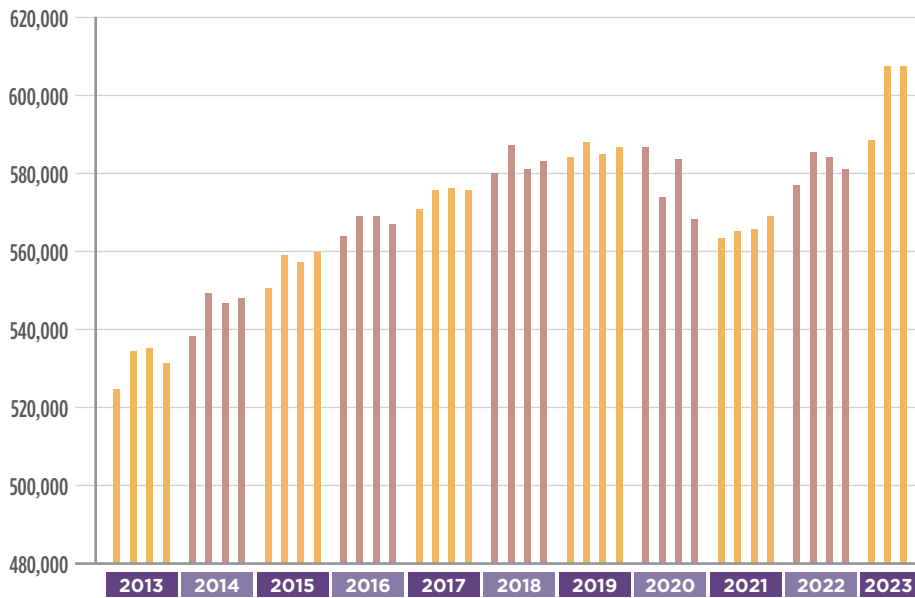
Source: Lightcast

PEOPLE

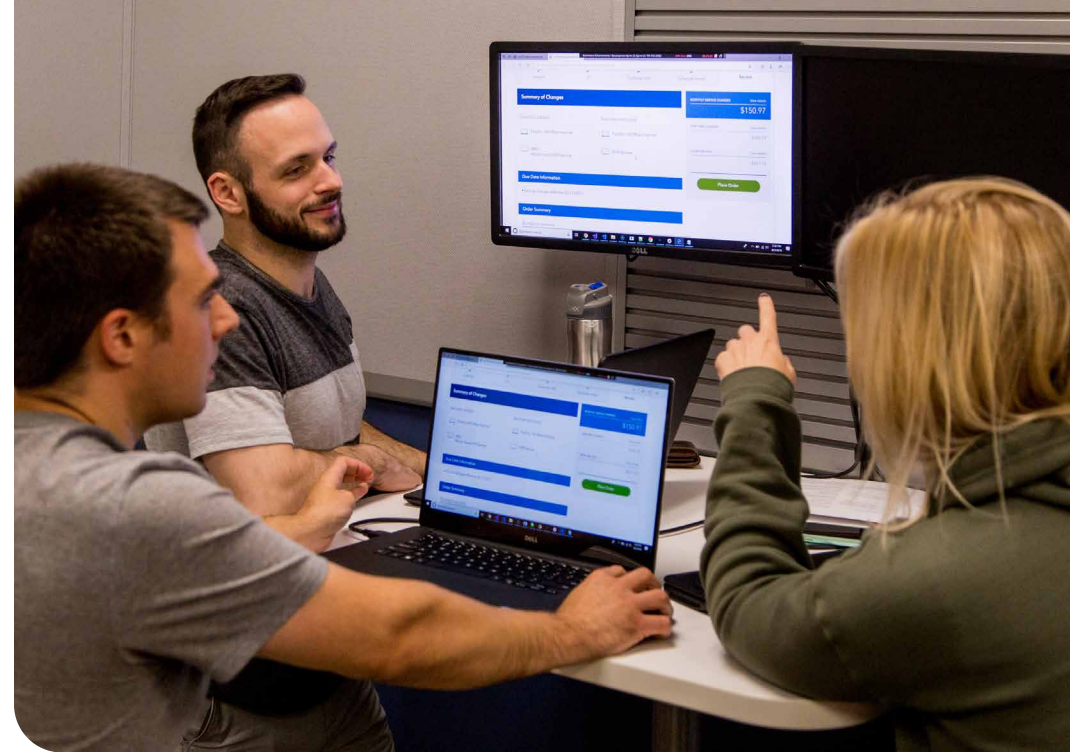
LABOR FORCE

The labor force in Greater Grand Rapids hit a high point in mid-2023 of approximately 606,000 workers. These numbers represent a 3.2% increase over Q1 2023 and a 4% increase over Q3 2022. Meanwhile, the unemployment rate in Greater Grand Rapids continued to hold around the low to mid three percent range, on par with 2022.

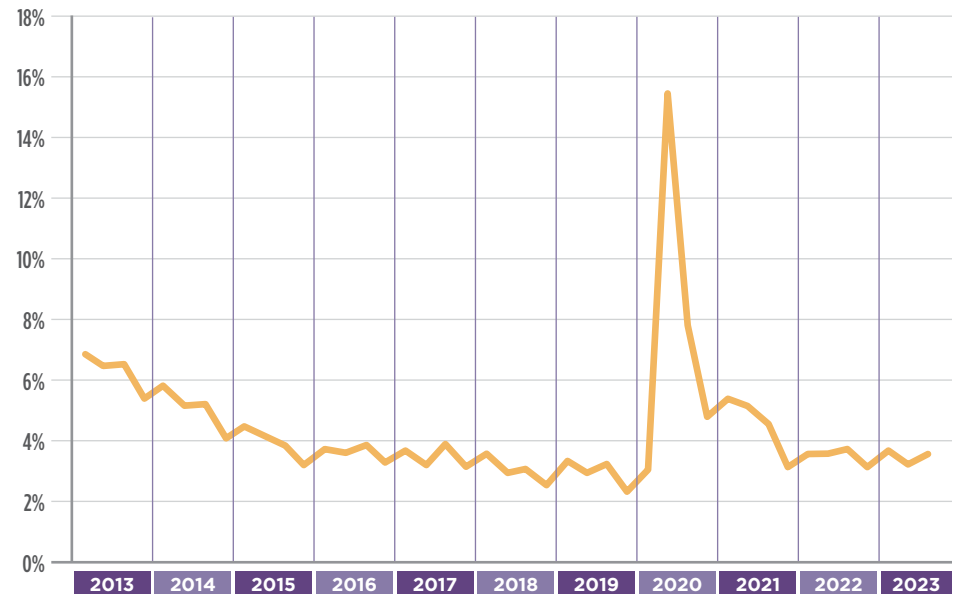
GREATER GRAND RAPIDS LABOR FORCE BY QUARTER



Source: Bureau of Labor Statistics



GREATER GRAND RAPIDS UNEMPLOYMENT BY QUARTER



Source: Bureau of Labor Statistics

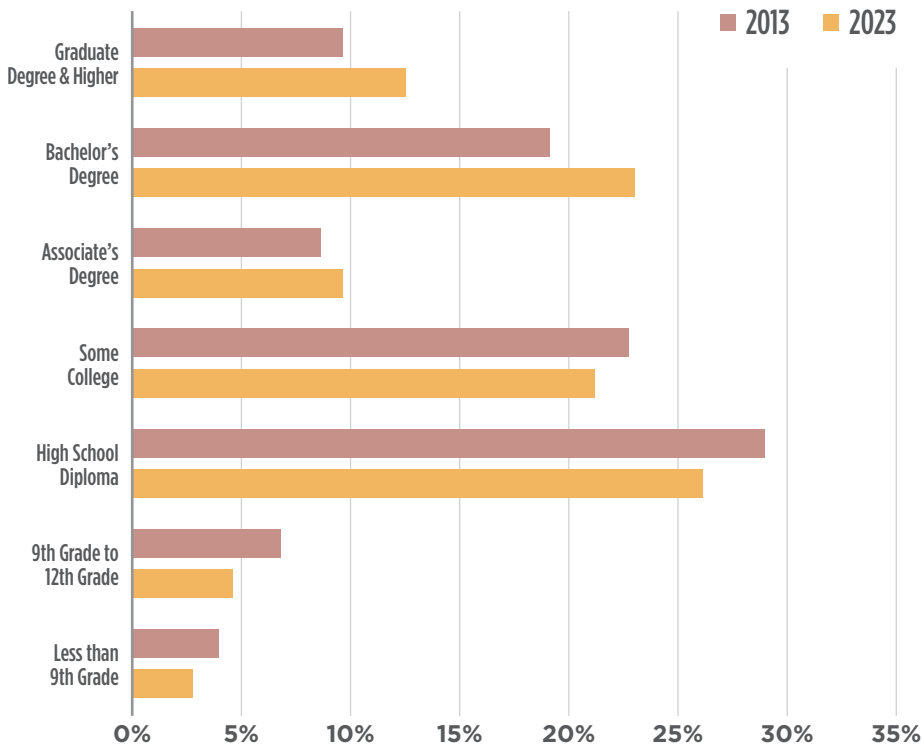
PEOPLE



EDUCATIONAL ATTAINMENT

Student attainment of advanced degrees continues to increase in Greater Grand Rapids. The region has seen a steady increase in the rates of bachelor's and graduate or higher degrees in the past decade. Of note, the rate of associate degree attainment has traditionally increased along the same trend as advanced degrees, however this year shows a slight decrease compared to 2022.

GREATER GRAND RAPIDS EDUCATIONAL ATTAINMENT

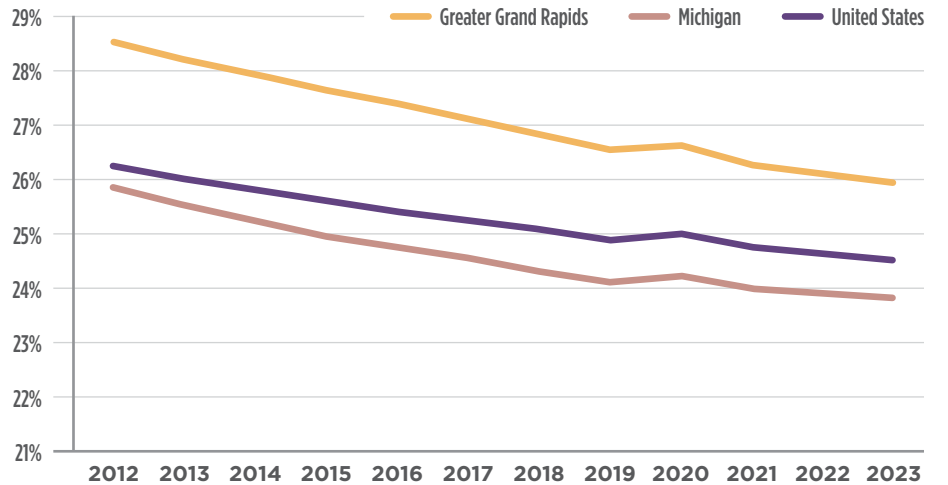


Source: Lightcast

YOUTH POPULATION

Greater Grand Rapids, like elsewhere across the country, is seeing a gradual decline in young people as a share of the overall population. However, Greater Grand Rapids does maintain a higher concentration of young people compared to the state and country at large.

POPULATION UNDER 19 YEARS OLD



Source: Lightcast



PLACE

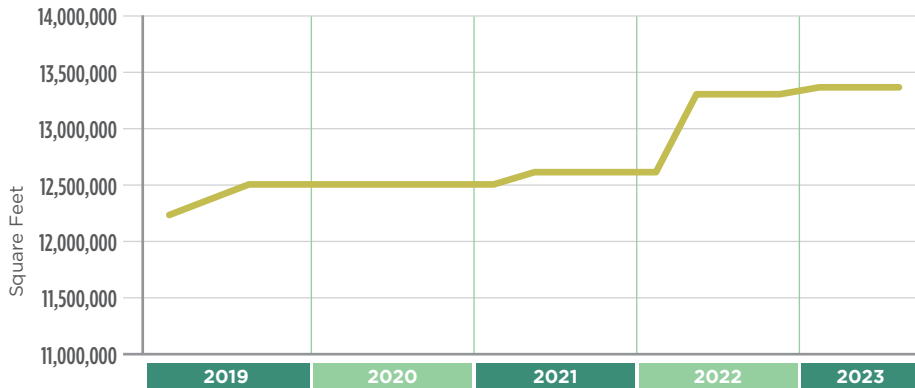
Place matters in Greater Grand Rapids. From natural amenities and events to a low cost of living, Greater Grand Rapids offers residents and businesses alike a place to call home.

PLACE

COMMERCIAL REAL ESTATE

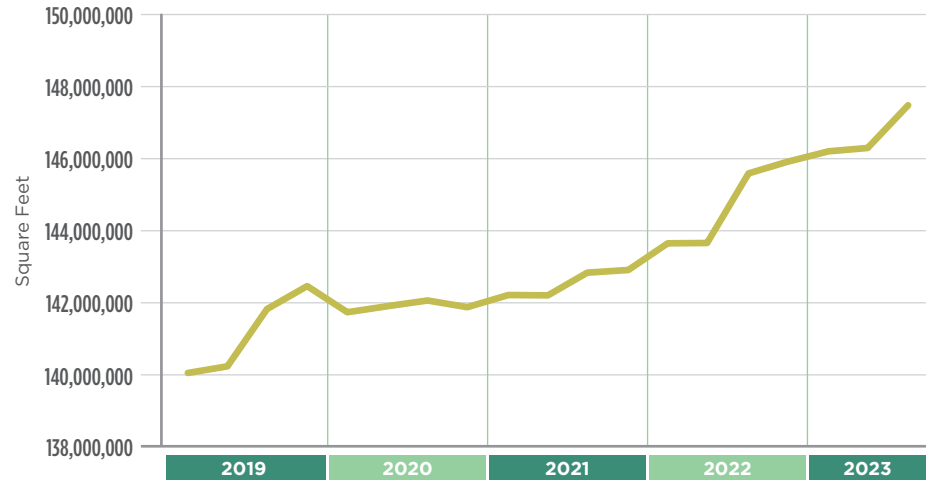
Inventory of office space in Greater Grand Rapids has remained relatively stable since Q3 2022, increasing approximately a half percent (75,000 square feet). During the same period, total vacancy in the office market (combining direct vacancy and sublease vacancy) rose a percentage point to 14.1% in Q2 2023 and remained the same going into the following quarter. Meanwhile, industrial inventory increased nearly 1.9 million square feet (1.3%) from Q3 2022 to Q3 2023. Industrial vacancies edged down in 2023 compared to the previous year's rates, reaching a low of 2.7% in Q2 2023. In Q3 2023, industrial vacancies crept up to 3.2%.

OFFICE INVENTORY BY QUARTER



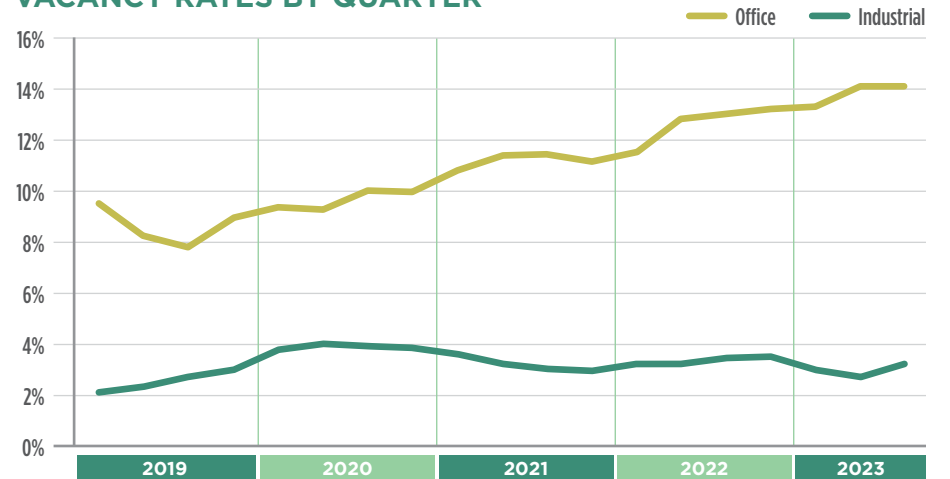
Source: JLL

INDUSTRIAL INVENTORY BY QUARTER

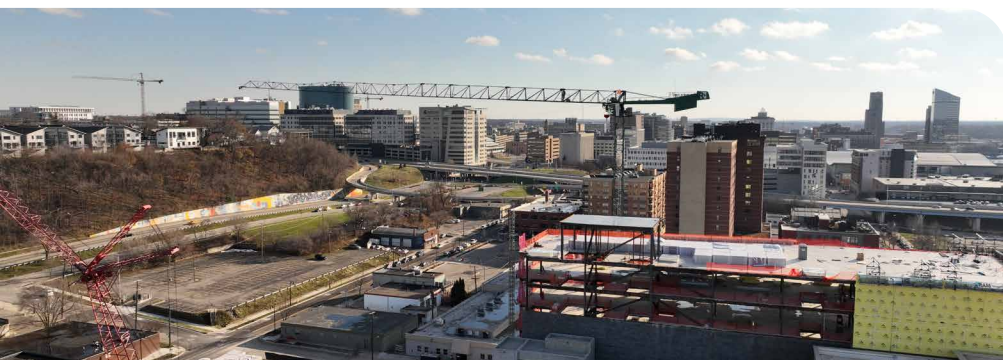


Source: JLL

VACANCY RATES BY QUARTER



Source: JLL

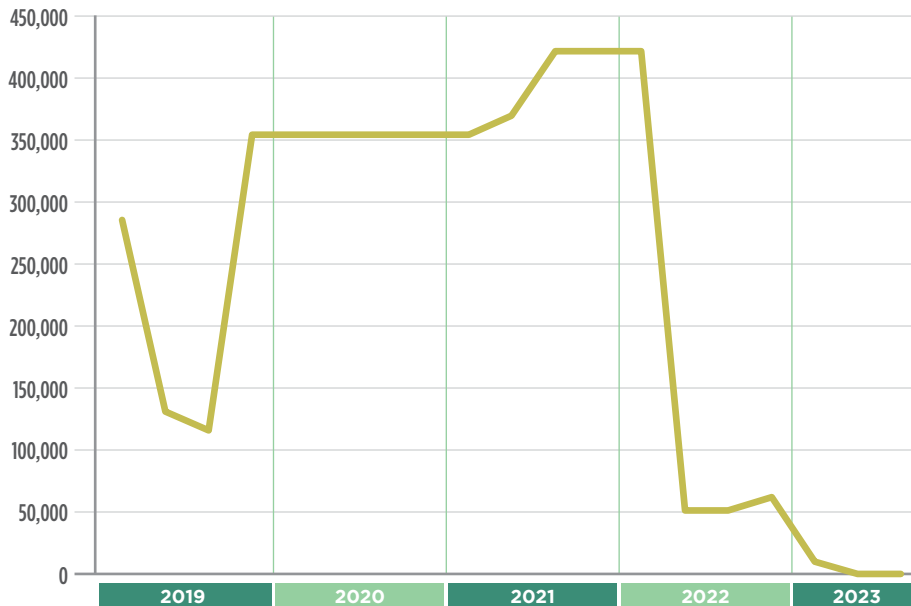


PLACE

COMMERCIAL REAL ESTATE

Square-footage under construction significantly declined beginning in Q4 2022 as firms completed the majority of pent-up construction in the office and industrial space. Both sectors have avoided new construction projects, likely due to increased interest rates, and inflation. Uncertainty in the office sector and reduced demand for warehousing space for the industrial market is also likely contributing to the decline in construction.

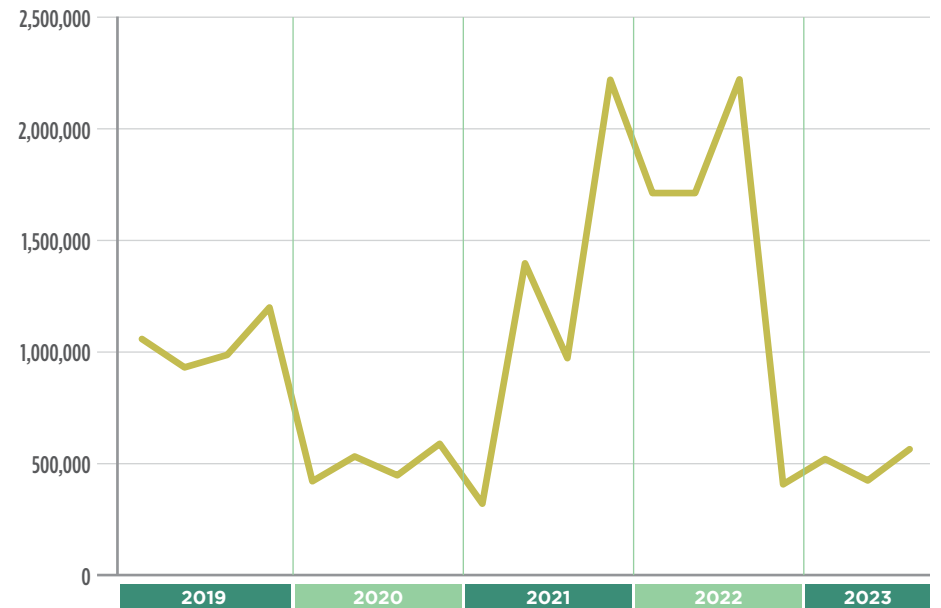
SQUARE FEET OF OFFICE SPACE UNDER CONSTRUCTION BY QUARTER



Source: JLL



SQUARE FEET OF INDUSTRIAL SPACE UNDER CONSTRUCTION BY QUARTER



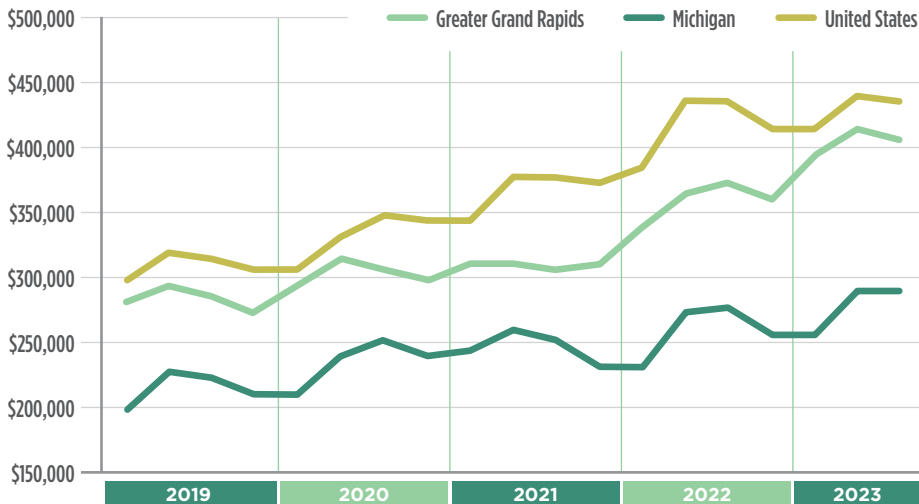
Source: JLL

PLACE

RESIDENTIAL HOUSING

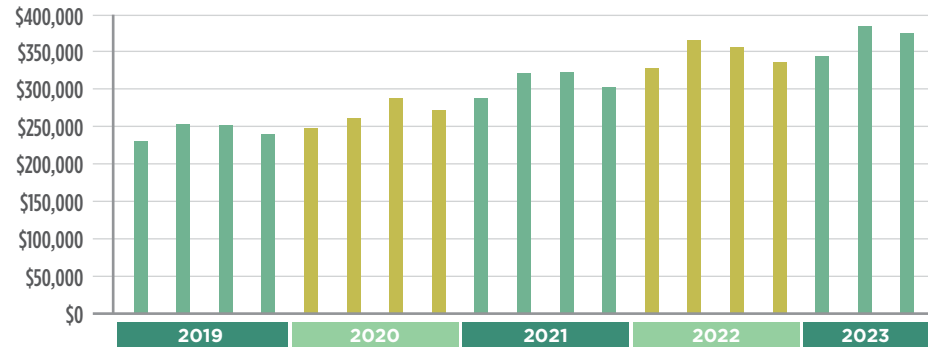
Greater Grand Rapids, like many other regions, continues to contend with a housing shortage. Average home prices continued to increase through 2023, up nearly 6% in Q3 compared to the same period the previous year. Likewise, median home prices have also increased through Q2 2023, reaching a peak of \$414,000. Prices have slid somewhat in recent months, dropping 2.4% to \$404,300 the following quarter. Median house prices in Greater Grand Rapids are more expensive compared to Michigan, but less than national numbers. The gap between the region's median home prices and the U.S. has closed in recent quarters, largely due to a 15% hike in Greater Grand Rapids between Q4 2022 and Q2 2023. Houses have tended to stay on the market longer in 2023 than previous years, reaching a high of 35 days in Q1 2023 and a low of 17 days in Q3 2023. New residential structures are being built in the region, with the number of building permits issued year-to-date (2,730) significantly outpacing building permits issued between Q1 and Q3 of 2019 (2,139). Issued building permits increased 3.5% in Q3 2023 compared to the same period the previous year.

MEDIAN LISTING PRICE BY QUARTER



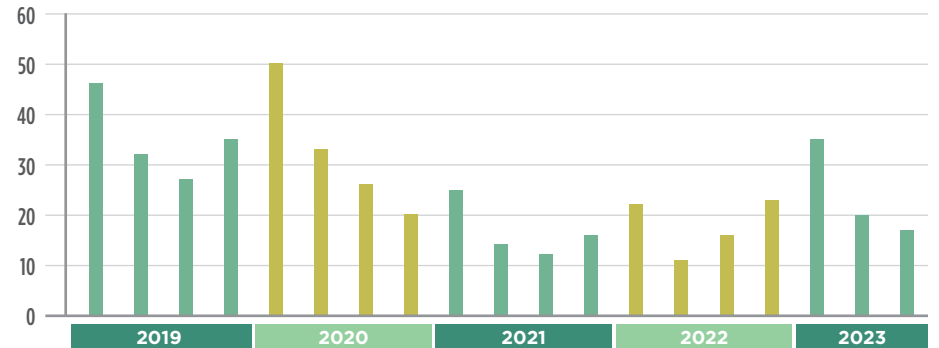
Source: Realtor.com

AVERAGE HOME PRICE BY QUARTER



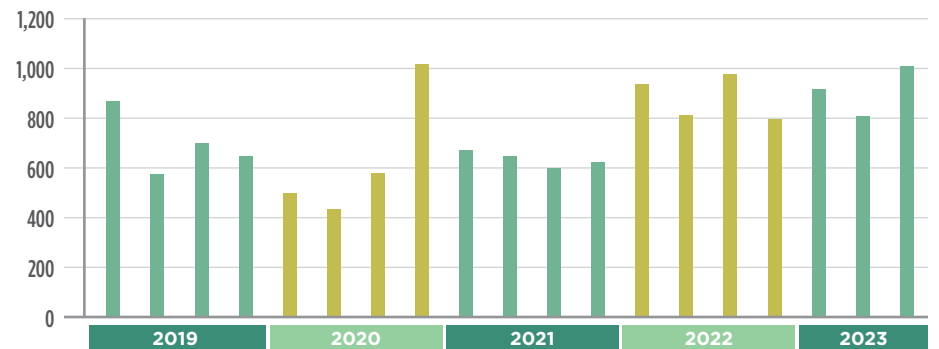
Source: Grand Rapids Association of Realtors

AVERAGE DAYS ON MARKET BY QUARTER



Source: Grand Rapids Association of Realtors

NEW PRIVATE HOUSING BUILDING PERMITS BY QUARTER



Source: U.S. Census Bureau

PLACE



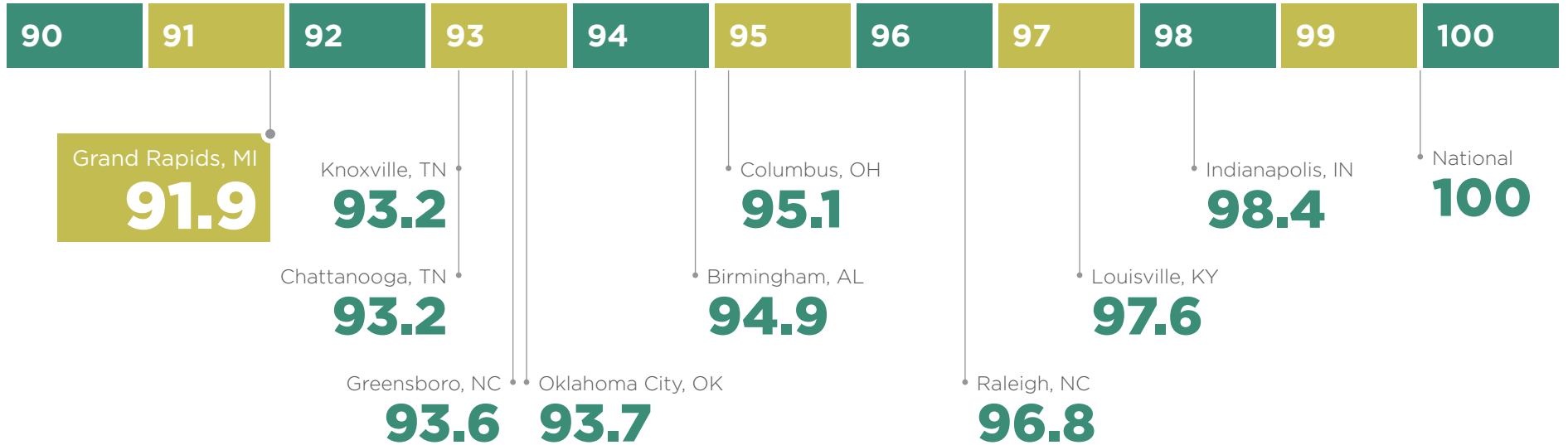
COST OF LIVING

Living and working in Greater Grand Rapids provides a lower cost of living compared to a number of other similar metropolitan areas. While communities including Indianapolis, Louisville, Oklahoma City, and others have experienced increases in the cost of living relative to the national average, Greater Grand Rapids has remained the same since 2022.

Note: The Cost of Living Index compares communities to the national average. Communities with numbers above 100 have higher costs of living than the national average, while communities with numbers below 100 offer a cheaper cost of living than the national average.

Source: Lightcast

COST OF LIVING INDEX



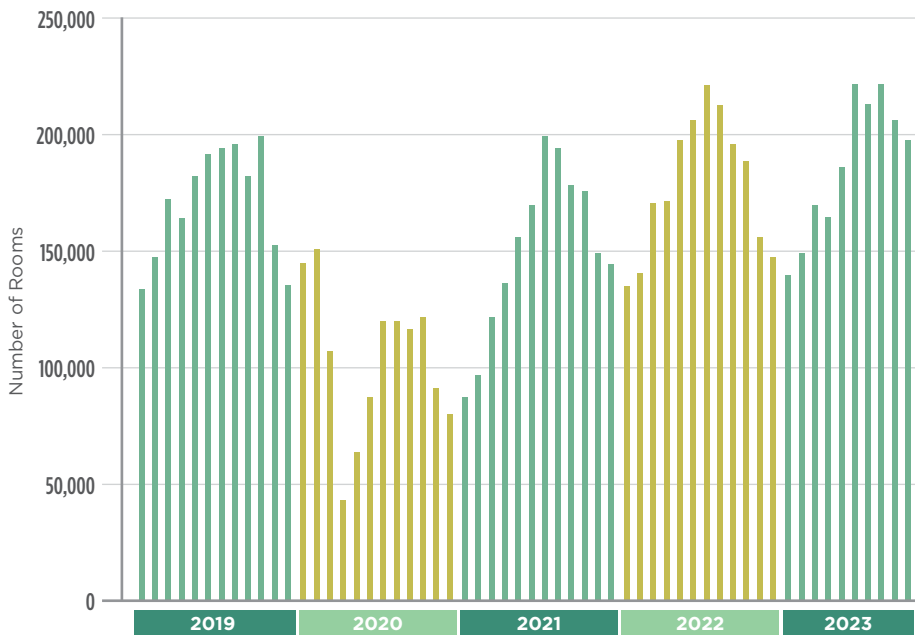
PLACE



COMMUNITY VIBRANCY

Demand for hotel rooms in Greater Grand Rapids continued to show signs of strength in 2023, with the first 10 months of the year slightly outpacing demand over the same period in 2022 by approximately 1.4%. According to Smith Travel Research, hotel demand in Michigan is expected to increase 1.4% compared to 2022 and 1.3% across the U.S. compared to 2022.

HOTEL ROOM DEMAND (SALES) BY MONTH

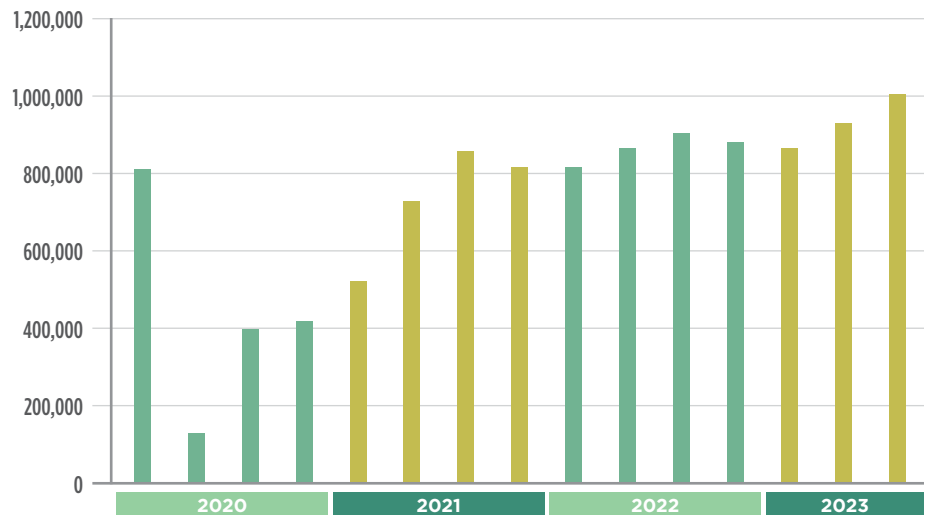


Source: Smith Travel Research

AIRLINE TRAVEL

Airline travel at the Gerald R. Ford International Airport in Greater Grand Rapids reached a three-year quarterly high in Q3 2023, eclipsing 1 million passengers. Airline travel on a quarterly basis has steadily increased since the Covid 19 pandemic, rising 150% from Q3 2020 to Q3 2023. Likewise, airport activity in Q3 2023 was 11% higher compared to the same period the previous year.

GERALD R. FORD INTERNATIONAL AIRPORT PASSENGERS BY QUARTER



Source: Gerald R. Ford International Airport



PROSPERITY

Greater Grand Rapids continues to prove itself as the region of choice for all businesses, regardless of size or industry. Jobs in the region have continued along a track of recovery, outpacing pre-pandemic levels in 2023. Meanwhile, Greater Grand Rapids continues to blaze the trail to becoming the preeminent tech hub in the Midwest by attracting more high-tech workers and supporting tech businesses as they grow in the region.

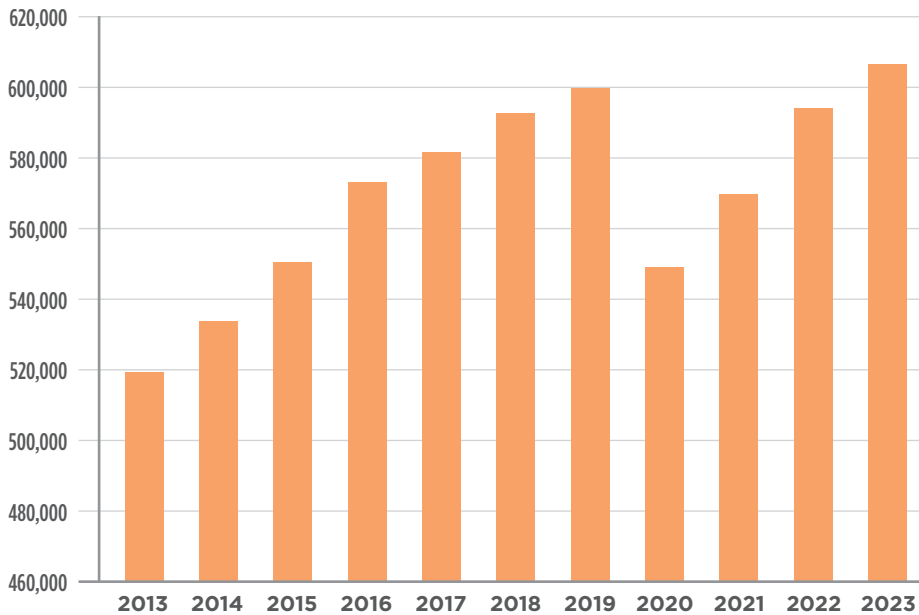
PROSPERITY



JOBS

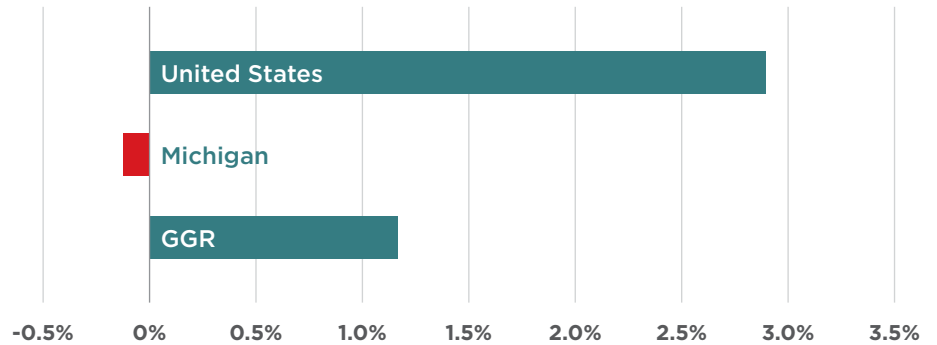
In 2023, jobs in Greater Grand Rapids exceeded those of pre-pandemic levels, cresting 606,000 jobs, compared to 599,000 jobs in 2019. This job growth shows the Greater Grand Rapids economy has found its balance since 2020, adjusting to a new normal and expanding. Industries including healthcare, construction, and wholesale trade have increased substantially since 2019.

JOB GROWTH IN GREATER GRAND RAPIDS (2013-2023)



Source: Lightcast

COMPARATIVE JOB GROWTH 2019-2022:



Source: Lightcast

GREATER GRAND RAPIDS TOP INDUSTRIES BY JOBS

Industry	2019 Jobs	2023 Jobs	% Change
Manufacturing	118,823	113,683	-4.33%
Health Care & Social Assistance	78,177	79,806	2.08%
Retail Trade	66,153	61,150	-7.56%
Government	49,838	50,627	1.58%
Leisure & Hospitality	49,749	50,462	1.43%
Administrative Support & Waste Remediation Services	43,480	43,783	0.70%
Wholesale Trade	30,026	32,588	8.53%
Construction	25,636	27,706	8.07%

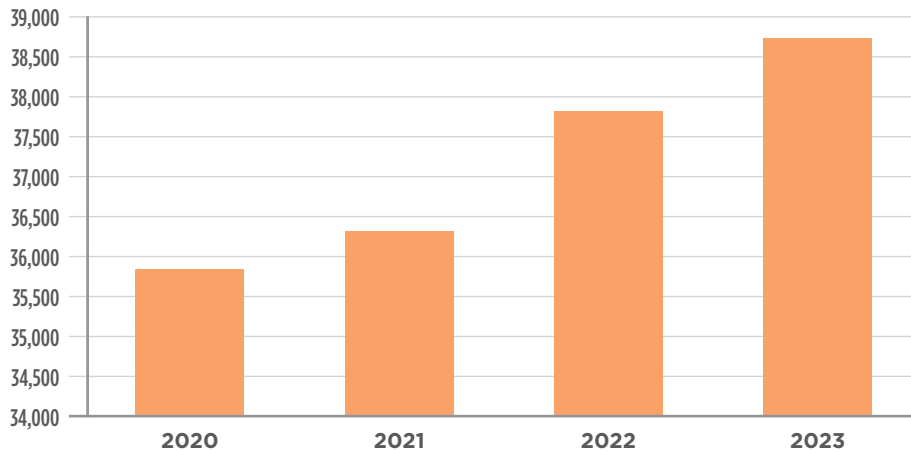
Source: Lightcast

PROSPERITY

TECH JOBS

Greater Grand Rapids continues to attract and grow tech talent throughout the region. In line with the regional Tech Strategy, overall tech employment grew by nearly 1,000 jobs from 2022 to 2023. This growth represents a 2.4% increase from the previous year and a nearly 5% increase from pre-pandemic levels. Meanwhile, regional employers continue to look for talent with experience in advanced software skills including SAP Applications, SQL for database querying, and programming languages like Python.

GREATER GRAND RAPIDS TECH JOBS



Source: Lightcast



TOP SOFTWARE SKILLS

(JAN. 2023-OCT. 2023)

NUMBER OF JOB POSTINGS

SAP Applications	1,613
SQL (Programming Language)	1,345
AutoCAD	1,163
Microsoft Azure	1,052
Python (Programming Language)	984

Source: Lightcast

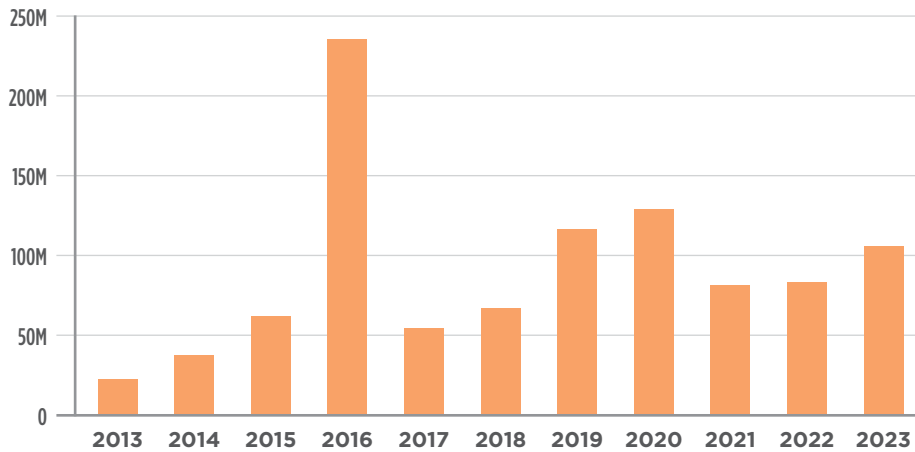


PROSPERITY

VENTURE CAPITAL

Venture capital follows innovation. A region with robust venture capital activity is often home to new, bold ideas and technological breakthroughs. Over the past decade, venture activity in terms of deal size has generally increased throughout Greater Grand Rapids, while the number of deals tend to fluctuate. Despite a dip in 2021, recent data shows both deal volume and total capital invested rising post-pandemic.

GREATER GRAND RAPIDS VENTURE CAPITAL INVESTMENT*

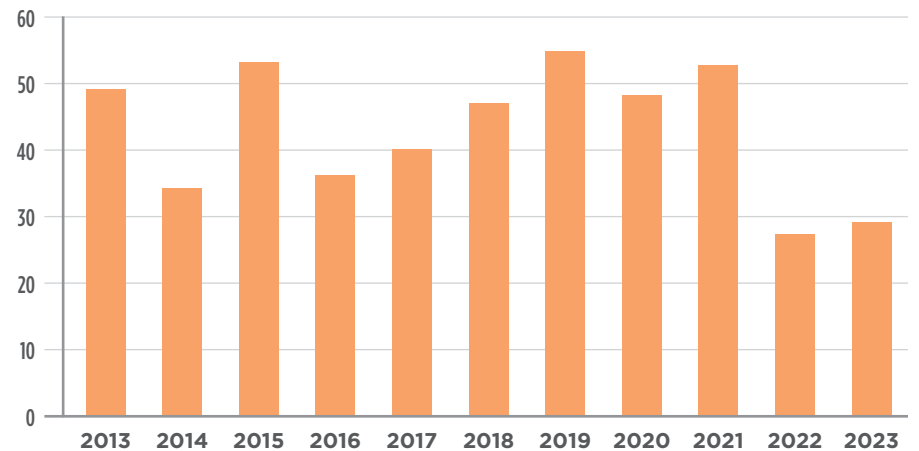


Source: Lightcast

*Note: Grand Rapids-Wyoming-Muskegon Combined Statistical Area used for VC Data



GREATER GRAND RAPIDS VENTURE CAPITAL DEAL COUNT*



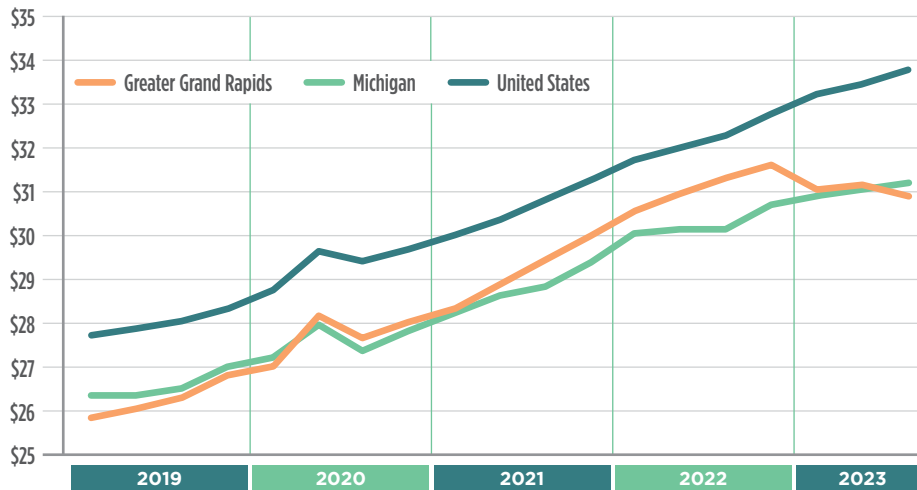
Source: Lightcast

PROSPERITY

WAGES AND OCCUPATIONS

Average hourly earnings in Greater Grand Rapids decreased 1.3% in Q3 2023 compared to the same period the previous year. According to the data, average wages rose following the Covid-19 pandemic through Q4 2022 before beginning to decline in Q1 2023. Meanwhile, average wages across Michigan have continued to climb steadily, outpacing those of Greater Grand Rapids in Q3 2023 for the first time since Q1 2020. Average wages in Greater Grand Rapids are still lower than the average across the U.S., however, the region has a cost of living nearly 10% lower than that of the rest of the country.

AVERAGE HOURLY EARNINGS BY QUARTER



Source: Bureau of Labor Statistics

At an occupation level, wages across a number of occupations in Greater Grand Rapids continue to increase, though at a slower rate than in previous years. Occupations such as social workers, intermediate-level software engineers, and medical case workers experienced some of the largest growth from 2022 to 2023. Wages in occupations including entry-level software engineers, registered nurses, and entry-level accountants fell slightly during the same period.

Industry	Title	2019	2023	2019 to 2023 % Change
Manufacturing	Assembler 1	\$15.02	\$18.57	23.6%
Manufacturing	Machine Operator	\$16.64	\$18.38	10.5%
Manufacturing	Assembler 2	\$16.74	\$19.93	19.1%
Manufacturing	Material Handler	\$16.54	\$19.89	20.3%
Manufacturing	Packer	\$14.70	\$18.02	22.6%
Manufacturing	Injection Molding Machine Operator	\$14.87	\$18.74	26.0%
Healthcare	Registered Nurse	\$31.47	\$34.04	8.2%
Healthcare	Medical Assistant	\$15.78	\$20.05	27.1%
Healthcare	Case Worker	\$17.20	\$23.16	34.7%
Healthcare	Social Worker	\$27.16	\$33.24	22.4%
Information Technology	Software Eng 1	\$59,136	\$71,379	20.7%
Information Technology	Software Eng 2	\$74,395	\$95,996	29.0%
Information Technology	Software Eng 3	\$95,647	\$107,546	12.4%
Information Technology	OP Systems Programmer I (Entry)	\$58,073	\$62,393	7.4%
Information Technology	OP Systems Programmer II (Experienced)	\$81,954	\$85,489	4.3%
Professional Services	Accountant I	\$50,726	\$53,415	5.3%
Professional Services	HR Manager	\$80,000	\$95,563	19.5%
Professional Services	Admin Assistant II	\$41,981	\$49,427	17.7%
Professional Services	Help Desk II	\$22.27	\$26.78	20.3%
Professional Services	Account Manager	\$81,991	\$79,792	-2.7%
Professional Services	Retail Store Manager	\$48,010	\$59,696	24.3%

Source: The Employers Association (TEA) Wage and Salary Survey Report

PROSPERITY



LOCAL BUSINESS INSIGHTS

In 2023, The Right Place met with more than 500 companies across Greater Grand Rapids through retention visits. These meetings help The Right Place staff learn more about the diverse businesses across the region and connect them with the resources they need to grow and stay in Greater Grand Rapids. These retention visits give The Right Place a unique perspective on the health of the economy. Here are some insights from those discussions:

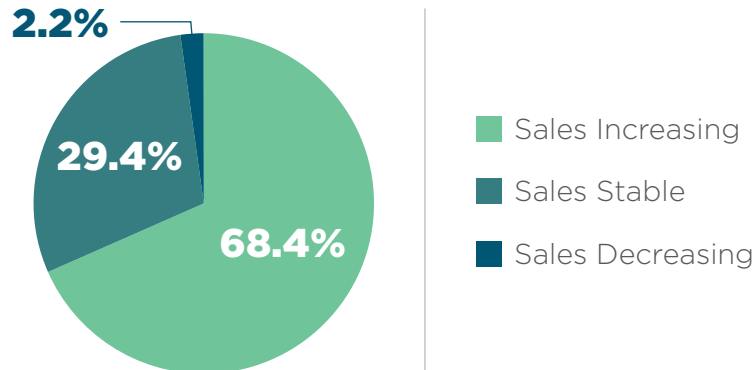
Expansions

- **59.5%** of all companies interviewed by The Right Place in 2023 **planned to expand** in the future.
- This represents an increase from the **56%** of companies who noted the same plans in 2022.

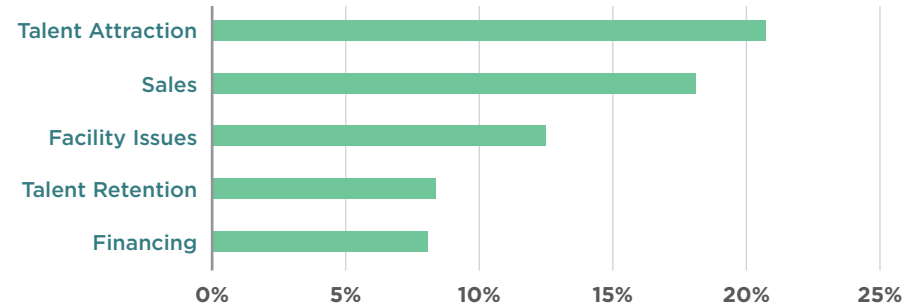
Sales Trends

- **68.4%** of companies indicated **sales trends were increasing**, down slightly from the **69.7%** of companies saying the same the previous year.
- However, **29.4%** of companies in 2023 said their sales trends were stable, a slight improvement from the **28.1%** the previous year.

GREATER GRAND RAPIDS SALES TRENDS



TOP CHALLENGES TO GROWTH



Top Challenges to Growth

- Talent attraction remains the highest barrier for growth, with **20.5%** of companies identifying finding qualified workers as their biggest challenge. This figure does represent a slight decline from 2022, when **22%** of companies identified talent attraction as their most significant pinch point.
- Sales (**17.9%**) replaced facility issues (**12.3%**) as the second highest barrier to growth in 2023, more than doubling from the **6.9%** of companies referencing sales the previous year.

Investment in Training

- **49.6%** of companies indicated plans to increase investment in workforce training, up moderately from the **43.1%** of companies noting the same in 2022.
- **49.9%** of companies said they planned to continue investing in workforce training at a stable level in 2023, compared to **39%** the previous year.

Employment Trends

- **51.3%** of companies planned to increase hiring across Greater Grand Rapids in 2023. This represents an increase in planned hiring among interviewed companies over the previous year (**50%**).



Big Rapids Products

The Mecosta-County-based metal stampings and assembly company announced plans in August 2023 to build an additional 70,000-square-foot facility. The project is expected to add 60 jobs and generate \$3 million in capital investment. The company specializes in stainless steel products ranging from vehicle exhaust systems to appliance parts.



Falk Panel

Falk Panel announced a \$35 million investment in October 2023 to expand its facility in Walker. The company, which manufactures insulated metal paneling systems, plans to create a new production line with the investment, yielding 45 new jobs.



Gentex Corporation

In September 2023, Gentex Corporation opened a technology hub in downtown Grand Rapids. The manufacturer of advanced electro-optical products for the automotive, aerospace, and fire protection industries created the space, in part, to help attract and retain top engineering and software talent from across Greater Grand Rapids. The facility is designed to hold more than 100 team members.



Jireh Metals

Jireh Metals invested nearly \$1.6 million in May 2023 to expand its metal stamping and fabrication facility in Walker. The minority-owned supplier plans to create 50 new jobs through the project, which will vertically integrate the company's fabrication and assembly operations.



Payload CMS

This Silicon Valley-backed company invested nearly \$1 million to create 55 jobs in Greater Grand Rapids in October 2023. Payload CMS, which provides a digital content management platform and framework for enterprise engineering and marketing teams, began as a startup in the region. The investment will be used to fund a 1,600 square-foot addition to the company's office.



TiCKER

TiCKER announced a \$4.8 million expansion project in Greater Grand Rapids in May 2023. The company, which designed a digital shareholder loyalty and engagement platform, plans to create 73 jobs over the next three years as part of the expansion.



REGIONAL PARTNERS

The Right Place services an eight-county region across western Michigan including Kent, Ionia, Lake, Mason, Mecosta, Montcalm, Newaygo, and Oceana counties. This broad geographic area comprises a range of diverse industries, geography, and lifestyles – from Oceana County’s orchards and Newaygo County’s forests and rivers, to the lakeshore communities in Mason County. This year, The Right Place undertook a strategic planning project with each partner county to uncover new opportunities for collaboration and growth across the Greater Grand Rapids region.

*The data in the following section was collected from Lightcast and the U.S. Census Bureau.

IONIA COUNTY



Population in Ionia County continues to climb, increasing nearly 2% from the previous year. Ionia County's population, while growing, also continues to become more educated with 27% of the population having an associates degree or higher. Median household income reached nearly \$76,000 in 2022, a 26% increase from 2020. Approximately 44% of companies interviewed by The Right Place throughout 2023 said they expected sales to increase, while 36% said they planned to expand. These figures represent a cooling from last year when nearly 66% of companies expected increased sales and nearly 58% planned future expansions. However, fewer companies in 2023 said they were experiencing recruitment challenges (42%), compared to 2022 numbers (50%).

NOTABLE STATISTICS

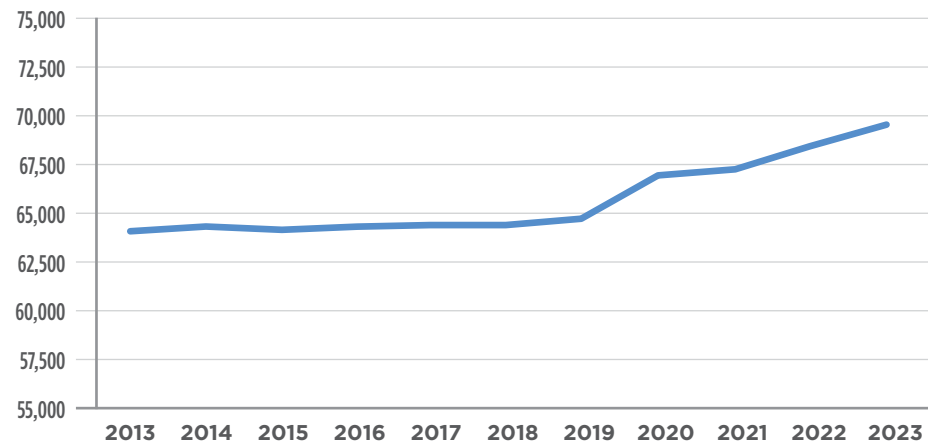
Population	69,497
Gross Regional Product	\$1.83B
Associates Degree & Higher	27%
Labor Force*	31,503
Unemployment Rate*	3.9%
Median Age**	41.3
Median Household Income**	\$75,865
Cost of Living Index	90.0

*Data as of Q3 2023
 **Data as of 2022

IONIA COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Education & Hospitals (Local Government)	1,452
Employment Services	1,348
Restaurants & Other Eating Places	1,170
State Government, Excluding Education & Hospitals	1,120
Motor Vehicle Body & Trailer Manufacturing	1,080
Total	6,170

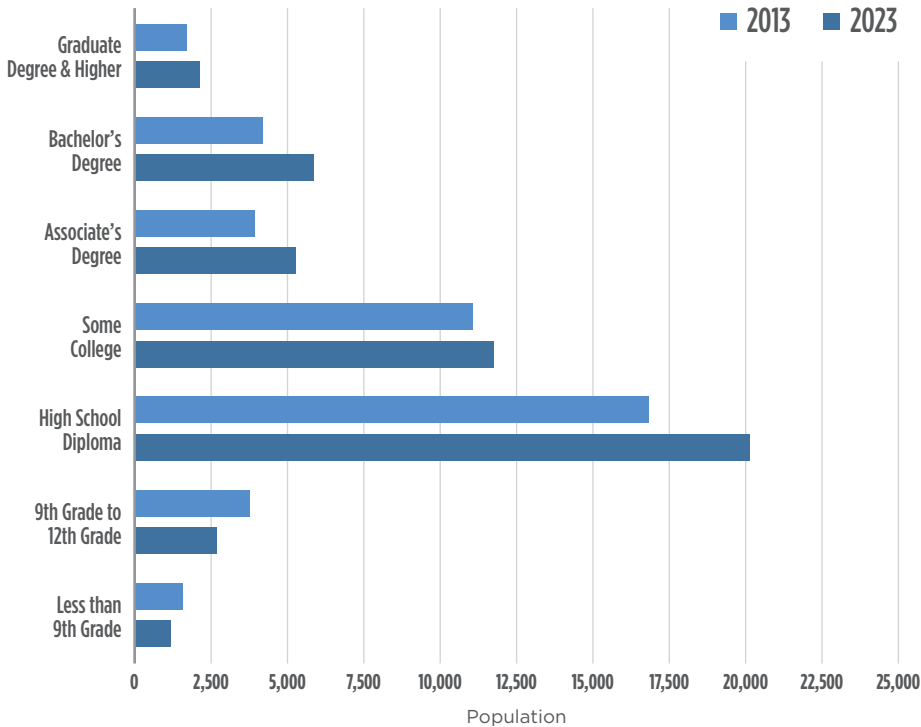
IONIA COUNTY TOTAL POPULATION (2012-2022)



IONIA COUNTY



IONIA COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

44.4%

SEEING INCREASING SALES TRENDS

41.7%

EXPERIENCING RECRUITMENT CHALLENGES

36.1%

PLANNING TO EXPAND THEIR BUSINESS

27.8%

INCREASING INVESTMENT IN TRAINING

Top Pinch Points:

Talent Attraction | Facility Issues
| Financing, Infrastructure, Sales

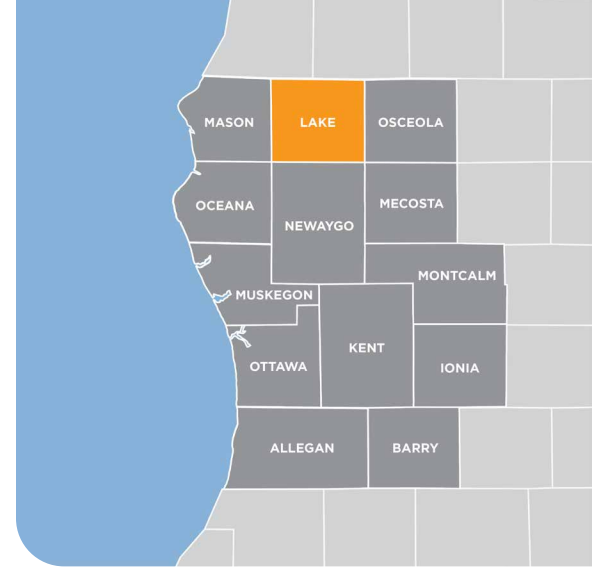
NOTABLE ACCOMPLISHMENTS

Conducted the 3rd annual MIPitch competition, providing \$12,500 to five local entrepreneurs and small businesses.

Coordinated with multiple school districts to introduce high school students to local businesses through in-person visits.

Partnered with Ionia schools to arrange two career fairs in the county.

LAKE COUNTY



Population in Lake County reached nearly 13,000 people in 2023. According to the most recent data available, median household income rose to nearly \$41,000, a 6.2% increase from 2020 figures. At the same time, Lake County is becoming more educated, with 21% of residents having an associates degree or higher in 2023, compared to 17.4% the previous year. Nearly 43% of the companies interviewed by The Right Place planned expansions in the coming years, while 14% noted improving sales trends. Talent attraction remains the largest barrier to growth for companies in Lake County, with 43% of companies noting recruitment challenges.

NOTABLE STATISTICS

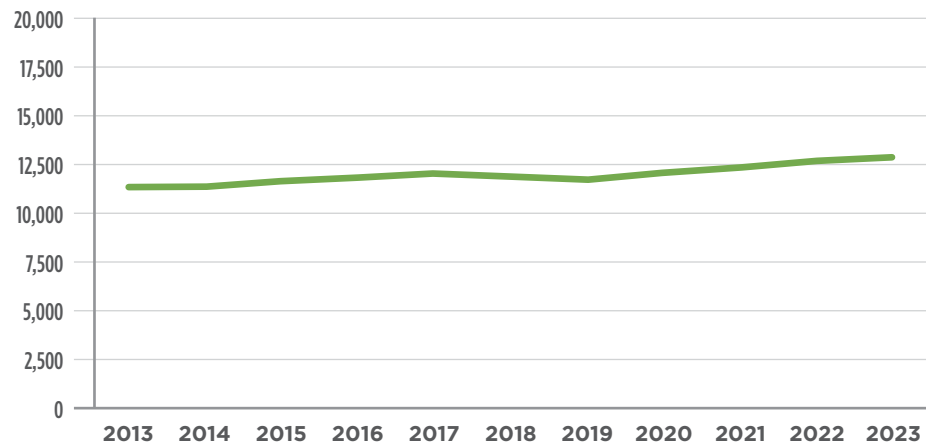
Population	12,871
Gross Regional Product	\$183M
Associates Degree & Higher	21%
Labor Force*	4,223
Unemployment Rate*	6.3%
Median Age**	54.2
Median Household Income**	\$40,753
Cost of Living Index	86.6

*Data as of Q3 2023
 **Data as of 2022

LAKE COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Local Government, Excluding Education & Hospitals	172
Restaurants & Other Eating Places	134
Educational Support Services	130
Drinking Places (Alcoholic Beverages)	112
Education & Hospitals (Local Government)	102
Total	650

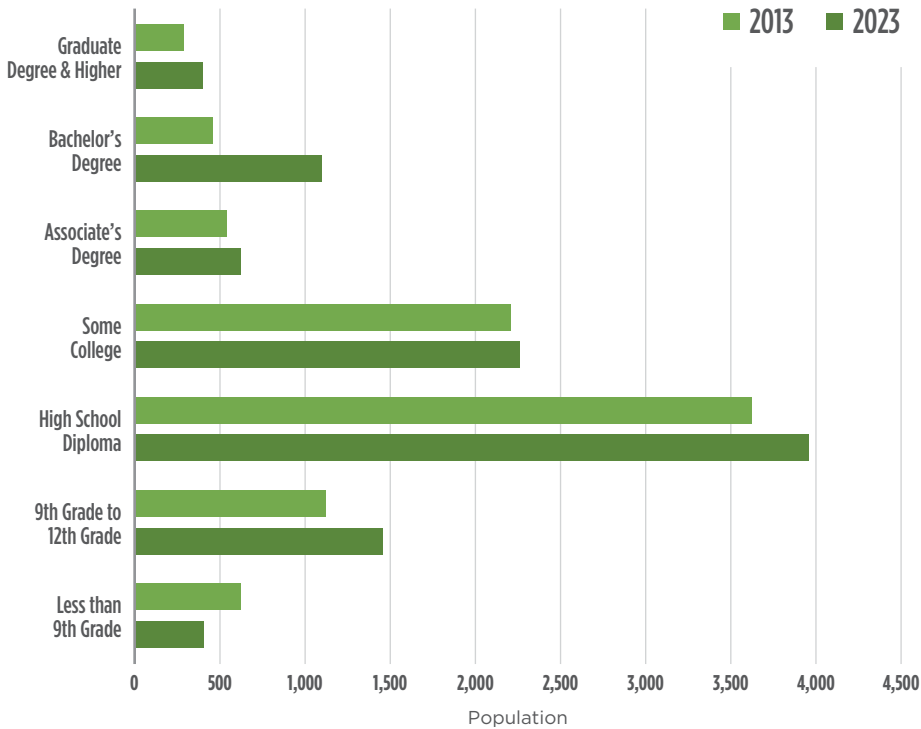
LAKE COUNTY TOTAL POPULATION (2013-2023)



LAKE COUNTY



LAKE COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

14.3%

SEEING INCREASING SALES TRENDS

42.9%

EXPERIENCING RECRUITMENT CHALLENGES

42.9%

PLANNING TO EXPAND THEIR BUSINESS

28.6%

INCREASING INVESTMENT IN TRAINING

Top Pinch Points:

Talent Attraction | Sales | Lean/Efficiency

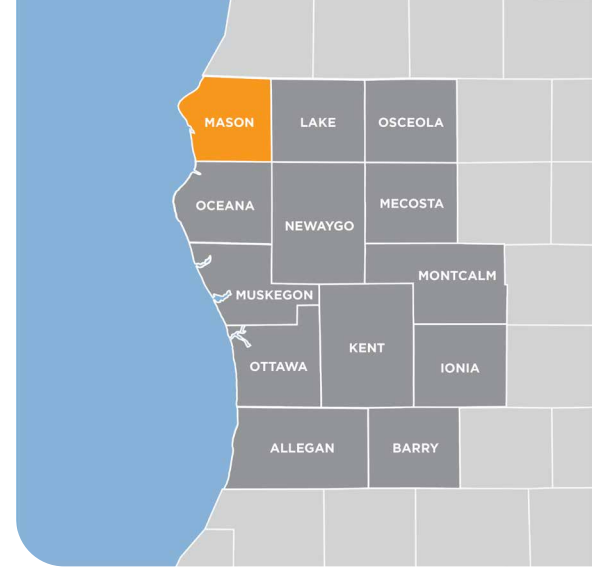
NOTABLE ACCOMPLISHMENTS

Received a \$433,600 federal Economic Development Administration grant to develop an Economic Diversification Plan, in response to the closure of Geo Group, the county's largest employer and taxpayer.

The completion of key planning projects including the Village of Baldwin Downtown Visioning and a county-wide Housing Needs Assessment funded through \$70,000 in county ARPA dollars.

Planning and mapping of Idlewild's Historic Community to establish historic boundaries and governance for future community driven economic development, funded through a \$38,000 Fremont Area Community Foundation grant.

MASON COUNTY



Population in Mason county rose modestly in 2023 compared to the previous year. Gross regional product remained consistent while median household income increased nearly 7% from 2020 figures. Cost of living in Mason County also improved slightly in 2023 compared to the previous year and relative to the national average. Of the businesses interviewed by The Right Place in Mason County, 51% said sales were increasing, while nearly 68% identified plans to expand in coming years. That compares to the 50% of business that noted increasing sales and 75% of companies planning expansions noted in 2022. Talent attraction remains the top barrier to growth in Mason County, in line with the prior year.

NOTABLE STATISTICS

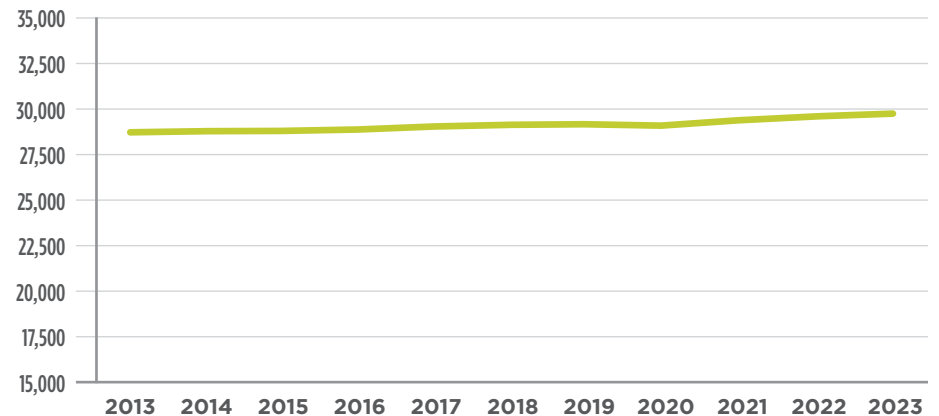
Population	29,767
Gross Regional Product	\$1.1B
Associates Degree & Higher	37%
Labor Force*	13,962
Unemployment Rate*	4.5%
Median Age**	46.5
Median Household Income**	\$55,035
Cost of Living Index	91.3

*Data as of Q3 2023
 **Data as of 2022

MASON COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Education & Hospitals (Local Government)	752
Restaurants & Other Eating Places	738
General Medical & Surgical Hospitals	723
Local Government, Excluding Education & Hospitals	716
Warehouse Clubs, Supercenters, & Other General Merchandise Retailers	565
Total	3,494

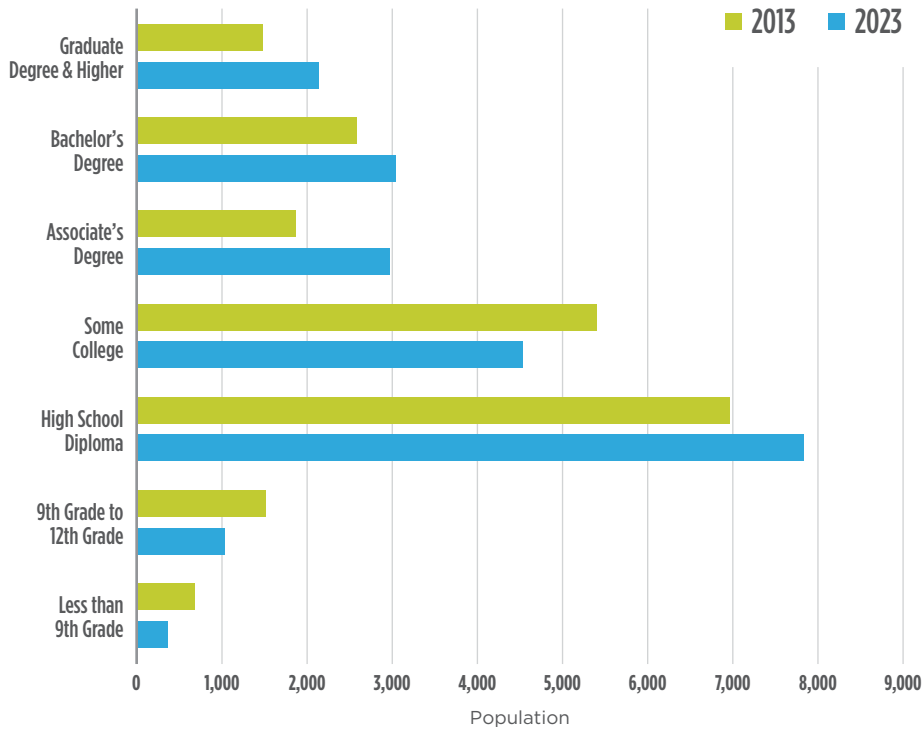
MASON COUNTY TOTAL POPULATION (2013-2023)



MASON COUNTY



MASON COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

51.4%

SEEING INCREASING SALES TRENDS

51.4%

EXPERIENCING RECRUITMENT CHALLENGES

67.6%

PLANNING TO EXPAND THEIR BUSINESS

29.7%

INCREASING INVESTMENT IN TRAINING

Top Pinch Points:

Talent Attraction | Sales
| Facility Issues & Talent Development

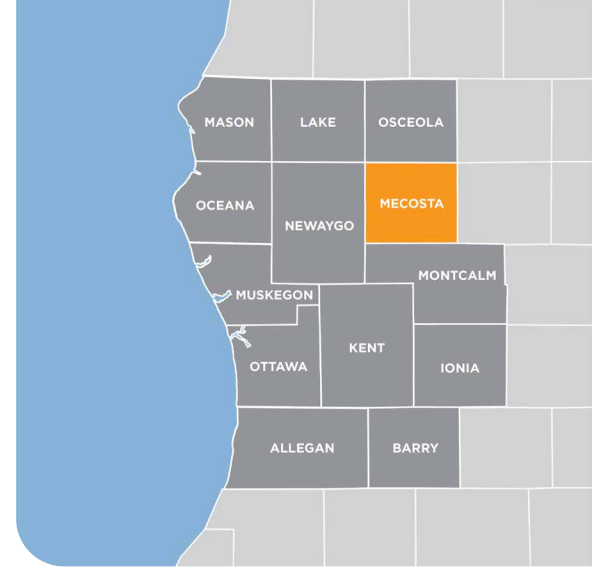
NOTABLE ACCOMPLISHMENTS

Created a Mason County Land Bank to support housing and commercial development efforts.

Hosted Mason County Developer Day where a dozen Midwest developers toured sites in Ludington, Scottville, Pere Marquette, and Amber Townships.

Secured a \$50,000 Rural Readiness Grant from the Office of Rural Development to help fund the Mason County Housing Readiness Initiative.

MECOSTA COUNTY



Median household income in Mecosta County increased 5.8% from 2020 to 2022 in Mecosta County. Data suggest Mecosta County continued to experience a general decline in population, decreasing nearly 3% since 2022 and nearly 13% over the past decade. Nearly 35% of companies in Mecosta County interviewed by The Right Place said they planned to see increased sales in the coming years while 45% said they had future expansion plans. Only 10% of companies in Mecosta County noted they were experiencing recruitment challenges, while 38% of companies continue to ramp up investment in training.

NOTABLE STATISTICS

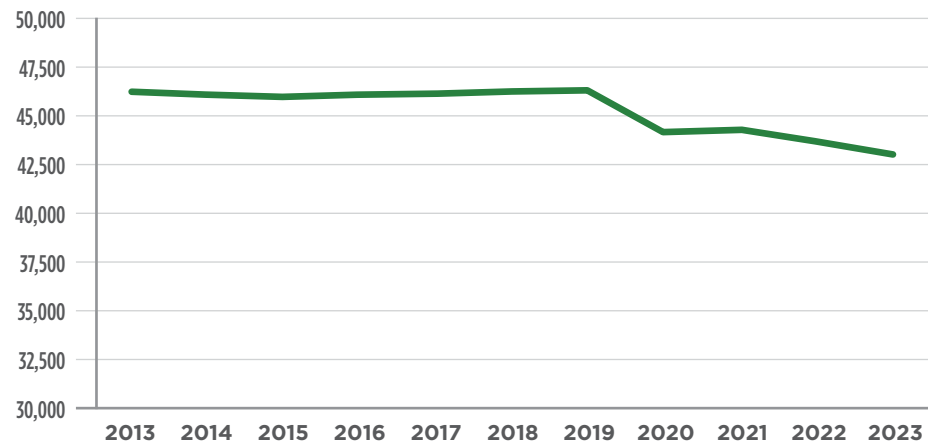
Population	37,825
Gross Regional Product	\$1.3B
Associates Degree & Higher	34%
Labor Force*	18,835
Unemployment Rate*	5.6%
Median Age**	37.8
Median Household Income**	\$48,440
Cost of Living Index	87.6

*Data as of Q3 2023
 **Data as of 2022

MECOSTA COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Education & Hospitals (State Government)	1,960
Education & Hospitals (Local Government)	896
Restaurants & Other Eating Places	875
Employment Services	778
General Medical & Surgical Hospitals	703
Total	5,212

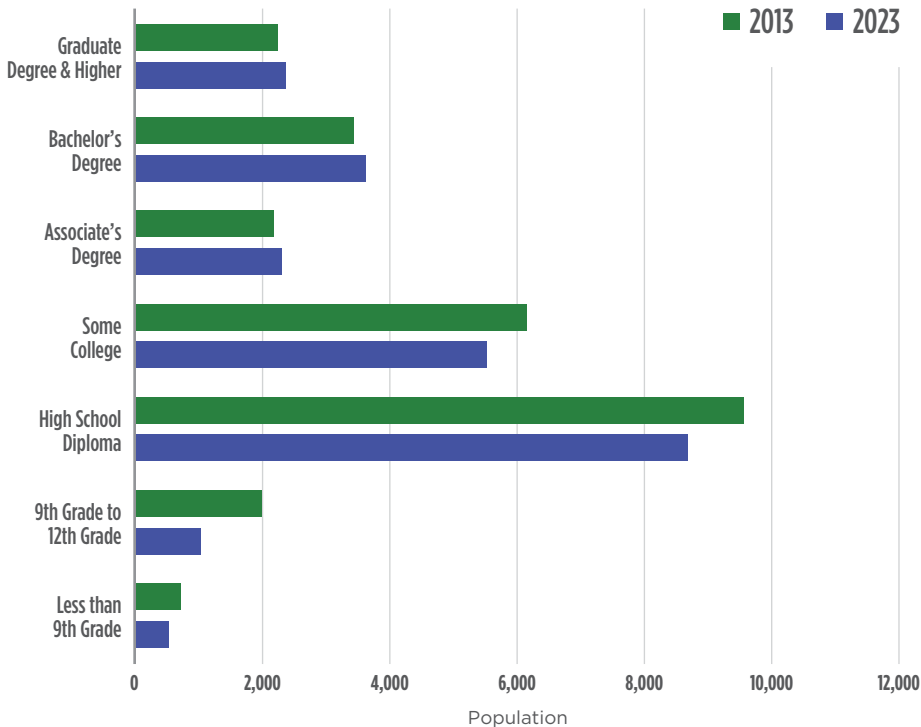
MECOSTA COUNTY TOTAL POPULATION (2013-2023)



MECOSTA COUNTY



MECOSTA COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

34.5%
SEEING INCREASING
SALES TRENDS

10.3%
EXPERIENCING
RECRUITMENT CHALLENGES

44.8%
PLANNING TO EXPAND
THEIR BUSINESS

37.9%
INCREASING INVESTMENT
IN TRAINING

Top Pinch Points:

Facility Issues | Lean/Efficiency Issues
| Talent Retention

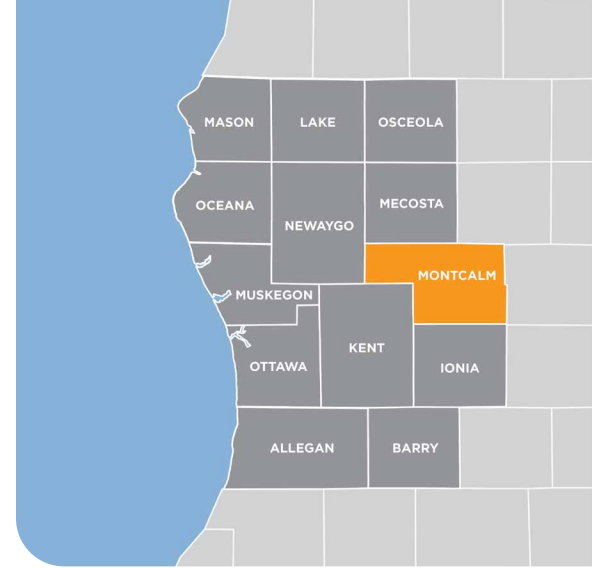
NOTABLE ACCOMPLISHMENTS

Collaborated with Discover Manufacturing and Ferris State University to introduce nearly 400 students to manufacturers across Mecosta County.

Facilitated a \$3 million expansion project for Big Rapids Products, which plans to add between 50 jobs and 75 jobs.

Assisted in applying for \$200,000 in blight elimination funds for Mecosta County. The funding resulted in one blighted building being demolished and another currently under deconstruction.

MONTCALM COUNTY



Population in Montcalm County increased to more than 70,000 people in 2023, representing a 4.5% increase from the previous year. Population increased 4.5% from the previous year, while gross regional product grew nearly 20% during the same time. Montcalm County's population is growing slightly older, with the median age increasing to 41.4 in 2022 from 40.8 in 2020. Cost of living in the county edged up marginally from 88.1 in 2022 to 88.2 in 2023. Approximately 60% of businesses interviewed by The Right Place said sales were increasing and they had plans to expand. Nearly 47% of companies noted recruitment challenges, on par with the 46% of companies saying the same in 2022.

NOTABLE STATISTICS

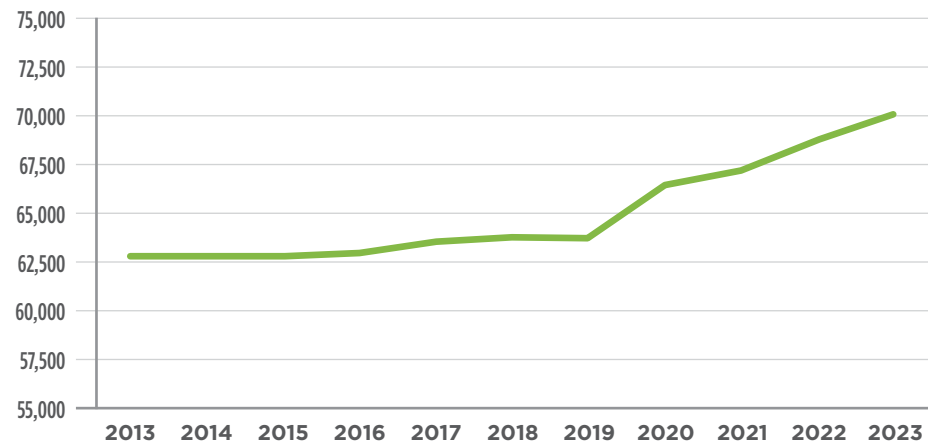
Population	70,196
Gross Regional Product	\$1.7B
Associates Degree & Higher	24%
Labor Force*	29,052
Unemployment Rate*	4.5%
Median Age**	41.4
Median Household Income**	\$61,967
Cost of Living Index	88.2

*Data as of Q3 2023
 **Data as of 2022

MONTCALM COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Restaurants & Other Eating Places	1,784
Education & Hospitals (Local Government)	1,690
General Medical & Surgical Hospitals	1,408
Household Appliance Manufacturing	1,244
State Government, Excluding Education & Hospitals	781
Total	6,908

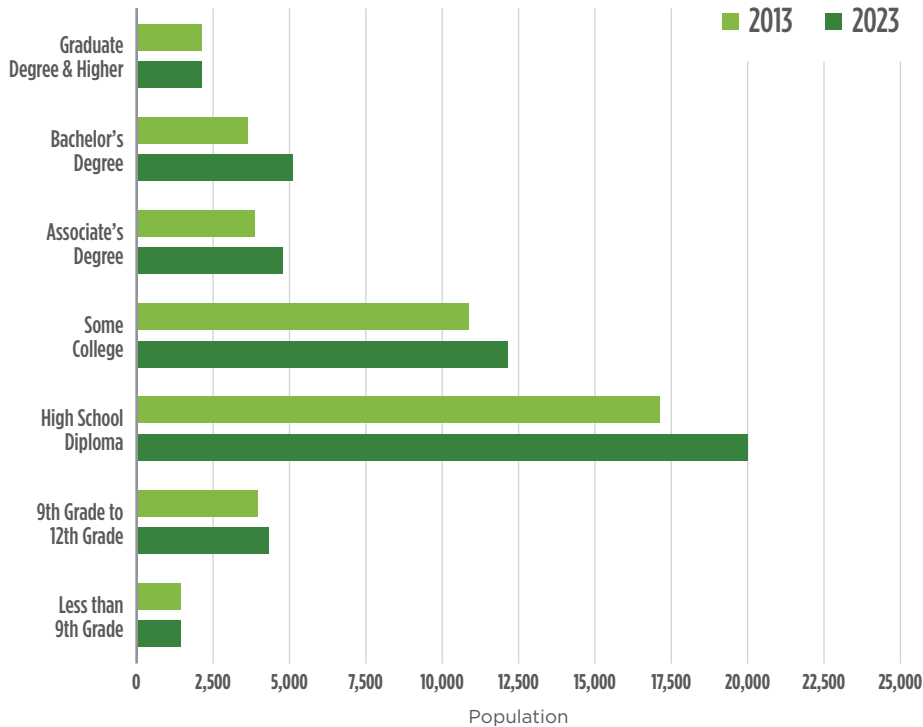
MONTCALM COUNTY TOTAL POPULATION (2013-2023)



MONTCALM COUNTY



MONTCALM COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

60%

SEEING INCREASING SALES TRENDS

46.7%

EXPERIENCING RECRUITMENT CHALLENGES

60%

PLANNING TO EXPAND THEIR BUSINESS

20%

INCREASING INVESTMENT IN TRAINING

Top Pinch Points:

Customer Issues | Logistics/Movement of Goods | Infrastructure and Talent Attraction

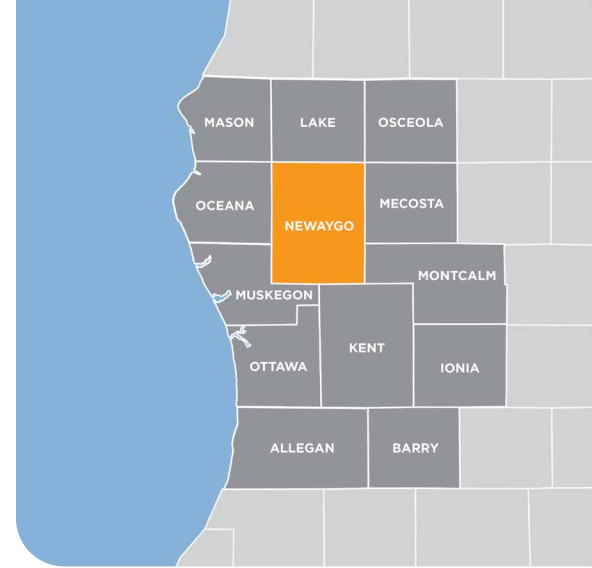
NOTABLE ACCOMPLISHMENTS

Hosted a Developer Day event, bringing 23 people to tour 13 sites across Montcalm County.

Developed a three-year strategic plan with five primary strategies to guide work through 2025. These strategies range from infrastructure and housing, to expanding annual events such as the MIPitch Competition.

Facilitated Greenville-based Mersen USA with a \$10 million expansion that will add 45 new jobs to the region.

NEWAYGO COUNTY



Newaygo County's population grew 1.3% over the previous year. Median household income also increased to \$54,235 in 2022 compared to \$51,470 in 2020, while cost of living relative to the national average edged down from 89.7 in 2022 to 89.3 in 2023. Half of the companies in Newaygo County interviewed by The Right Place cited increasing sales trends, while 35% said they had plans to expand their business. In 2022, 69% of companies noted increasing sales and 73% planned to expand. Talent development is the second most cited barrier to growth among companies in Newaygo county, with 35% of companies interviewed saying they're experiencing recruitment challenges.

NOTABLE STATISTICS

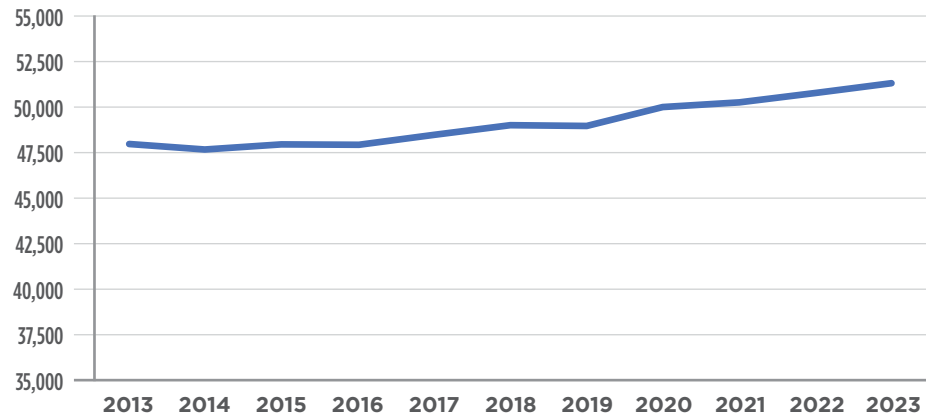
Population	51,323
Gross Regional Product	\$1.5B
Associates Degree & Higher	29%
Labor Force*	24,250
Unemployment Rate*	4.4%
Median Age**	42.5
Median Household Income**	\$54,235
Cost of Living Index	89.3

*Data as of Q3 2023
 **Data as of 2022

NEWAYGO COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Education & Hospitals (Local Government)	1,134
Warehouse Clubs, Supercenters, & Other General Merchandise Retailers	727
Local Government, Excluding Education & Hospitals	697
General Medical & Surgical Hospitals	654
Restaurants & Other Eating Places	451
Total	3,662

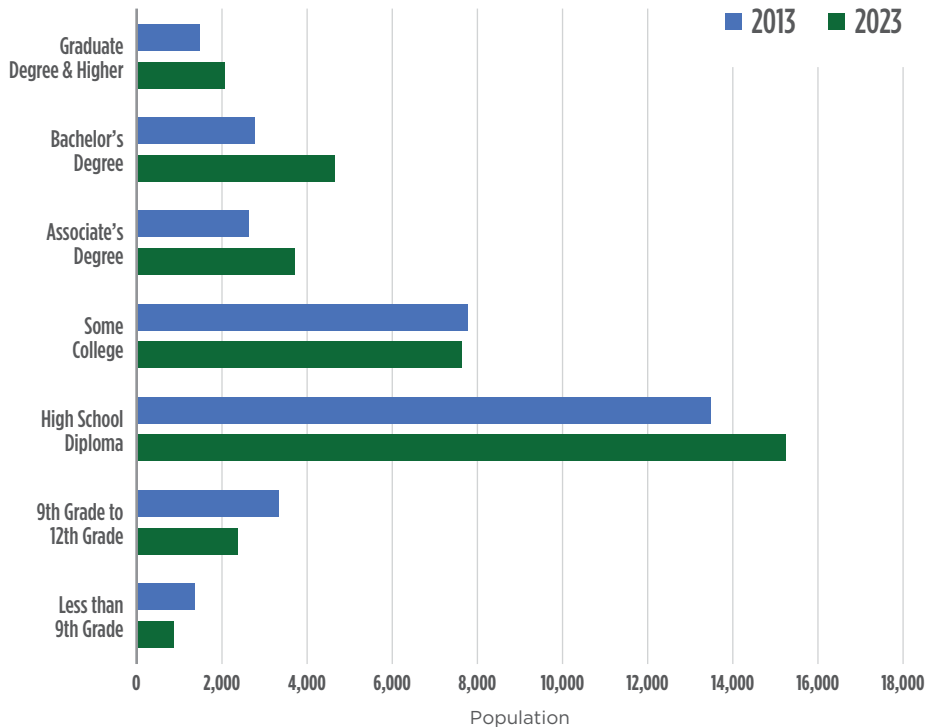
NEWAYGO COUNTY TOTAL POPULATION (2013-2023)



NEWAYGO COUNTY



NEWAYGO COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

50%

SEEING INCREASING SALES TRENDS

35%

EXPERIENCING RECRUITMENT CHALLENGES

35%

PLANNING TO EXPAND THEIR BUSINESS

35%

INCREASING INVESTMENT IN TRAINING

Top Pinch Points:

Industry 4.0 Adoption/Technology Needs
| Talent Development | Financing

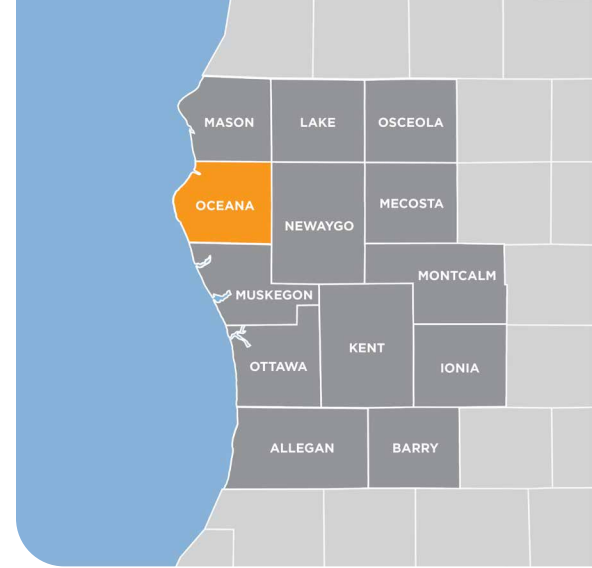
NOTABLE ACCOMPLISHMENTS

Launched the first Tech Week initiative, engaging over 600 students in career exposure activities.

Facilitated the 5th annual Pitch North event. Over the past five years, Pitch North has engaged 134 entrepreneurs and awarded more than \$51,000 to 25 finalists.

Facilitated Mercury Broadband in making the decision to open a regional service center in Newaygo County. The Kansas-based highspeed internet and digital phone service plans to invest \$2.3 million in the project and create 40 jobs.

OCEANA COUNTY



Oceana County’s population remained relatively stable from 2022 to 2023. Gross regional product edged up less than a percent over the previous year, while median household income increased more than 10% from 2020 to 2022. Of the companies interviewed by The Right Place in Oceana County in 2023, 76% said sales were increasing while 62% noted plans for future expansion. The previous year, 80% of companies noted increasing sales, while 53% said they had plans to expand. Facility issues and sales were cited as the top barriers for growth among companies in Oceana County.

NOTABLE STATISTICS

Population	27,097
Gross Regional Product	\$672.7M
Associates Degree & Higher	32%
Labor Force*	12,354
Unemployment Rate*	4.9%
Median Age**	43.5
Median Household Income**	\$56,454
Cost of Living Index	89.2

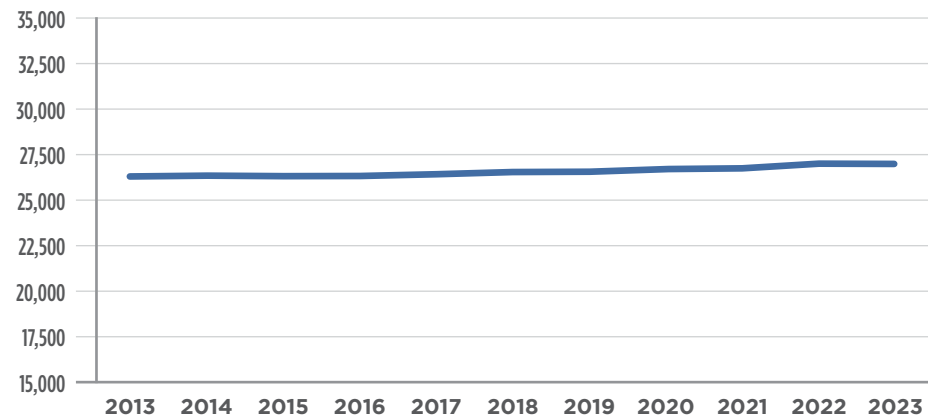
*Data as of Q3 2023

**Data as of 2022

OCEANA COUNTY TOP INDUSTRIES BY JOBS

Industry	Number of Jobs
Fruit & Vegetable Preserving & Specialty Food Manufacturing	1,078
Local Government, Excluding Education & Hospitals	529
Education & Hospitals (Local Government)	424
Crop Production	322
Restaurants & Other Eating Places	320
Total	2,673

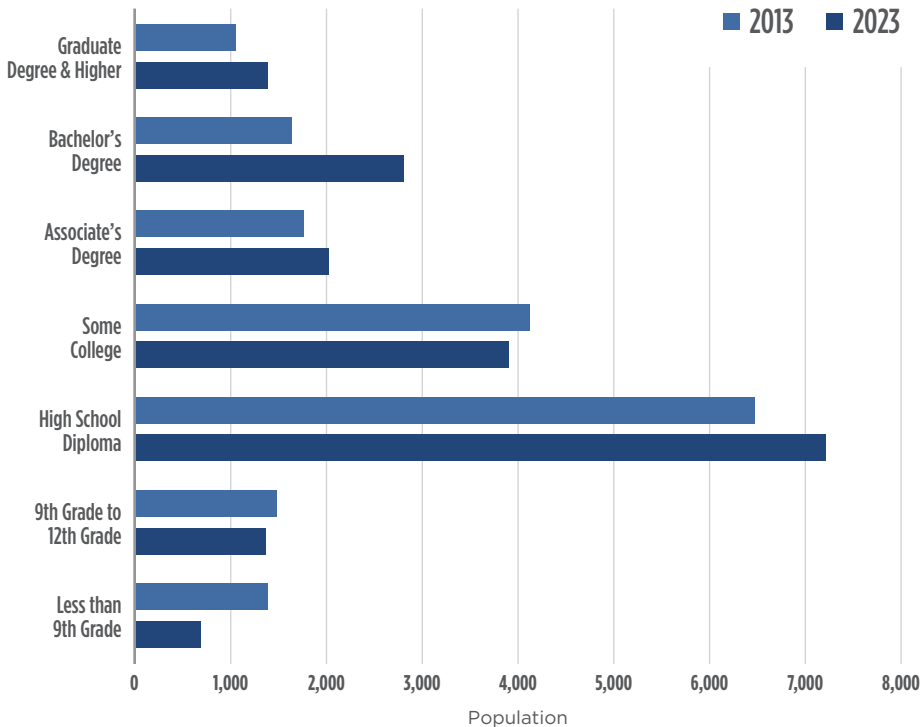
OCEANA COUNTY TOTAL POPULATION (2012-2022)



OCEANA COUNTY



OCEANA COUNTY EDUCATIONAL ATTAINMENT



LOCAL BUSINESS INSIGHTS

76.2%

SEEING INCREASING SALES TRENDS

61.9%

EXPERIENCING RECRUITMENT CHALLENGES

61.9%

PLANNING TO EXPAND THEIR BUSINESS

52.4%

INCREASING INVESTMENT IN TRAINING

Top Pinch Points:

Facility Issues | Sales
| Infrastructure, Talent Attraction

NOTABLE ACCOMPLISHMENTS

Oceana County Developer Day saw 35 participants introduced to available sites and projects in four communities across the county.

Hosted the Oceana County Human Resource Network, a monthly user group for human resource managers. More than 50 individuals have participated in 2023.

Participated in the Pitch North Competition for entrepreneurs in Lake, Newaygo, and Oceana counties.



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