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10-Mile City Report highlights Stateline Areas potential growth

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BELOIT — A new report aimed at spurring economic growth in Beloit and the Stateline Area shows the region is ripe with future business opportunities.

The 10-Mile City Report encompasses the area extending 10 miles from Beloit's city center to include three counties, 14 zip codes and 37 census tracts in the Stateline Area. The report, based on data collected in 2019, presents demographic information in a condensed way that could help attract new business.

"The 10-Mile City Report is an important economic development resource as it highlights the demographics and opportunities in a region of over 112,000 people," said Greater Beloit Economic Development Corporation Executive Director Andrew Janke.

The report draws upon the idea that no market operates within a vacuum, isolated from its neighbors. It recognizes residents travel across borders and between communities and spend time and money throughout the area.

In the study area there are 3,360 businesses that employ an average of 50,583 people with an average unemployment rate of around 4%. Most of the employed population is within the services and manufacturing sectors 42.3% and 18.6%, respectively. In recent years, however, retail trades and food service, combined have grown to about 20% of all employees, the study shows.

The greatest areas for retail opportunities in the area are reflected in the study through calculating annual retail sales (supply) with consumer demand. The difference between the two indicate potential retail opportunities. In total, the area has a retail trade supply of \$1.53 billion and consumer demand of \$1.45 billion, leaving an \$82 million spending gap that's filled by consumer spending from outside the 10-mile area, the report said.

But opportunities in specific industries have surfaced.

Industries including auto dealers and vehicle-related businesses have the largest retail opportunity with \$135.6 million annual potential sales followed by clothing and clothing accessory stores with \$47.52 million in annual potential sales. The third-highest industry of opportunity for new businesses includes furniture and home furnishing stores with an annual potential sales opportunity of \$32 million.

Demographic data in the report shows that the median age of residents in the area is 39 with an average household income of \$74,883 and an average household size of around three people. In the study area, 23% of people have a bachelor's degree or higher while 90% have a high school diploma and 55% have obtained some form of post-secondary education.

Eighty-five percent of homes are family households with a median home value of \$147,021. Of the 45,983 housing units available in 2019, 65.6% are owner-occupied and 26.4% are renter occupied. The median home value is \$147,000. Of owner-occupied houses, 28.7% fall within the range of \$100,000-149,999. Additionally, well over half of the owner-occupied housing has a value under \$200,000, according to the study.

The study was a collaboration between the GBEDC and Beloit 200. The last 10-mile study came in 2017.

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