

DOWNTOWN WAYLAND

WAYLAND, MICHIGAN



MARKET SNAPSHOT

Wayland Main Street/DDA and community partners are taking a proactive approach to planning for the future prosperity of Downtown Wayland. Ongoing efforts are serving to heighten the appeal of downtown as a place to work, visit, live, do business, and invest. A holistic approach to revitalization is sparking a new wave of activity and positioning Downtown Wayland as a local and regional attraction, economic engine, and center for commerce.

This Market Snapshot, commissioned by Michigan Main Street, a program of The Michigan Economic Development Corporation, summarizes local and regional demographic, lifestyle and retail data. The information provides a starting point for evaluating the market, identifying potential opportunities, and assessing Wayland Main Street/DDA enhancement strategies; and for benchmarking and tracking changes in the market and possible implications for Downtown Wayland.



Wayland Main Street/DDA

☎ (269) 525-2323

🌐 downtownwayland.com



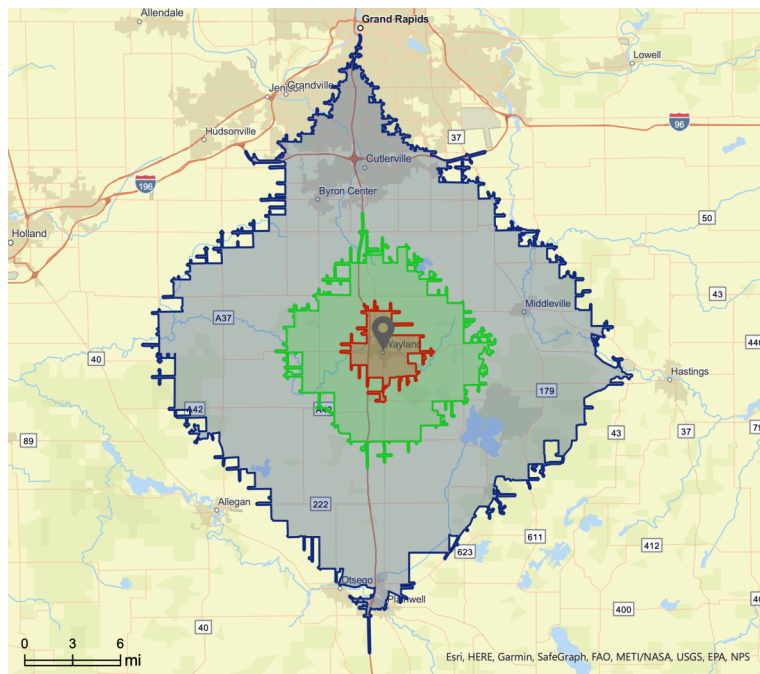
Wayland is a Michigan Main Street community.

Michigan Main Street assists communities revitalizing and preserving their traditional commercial districts.

The program provides technical assistance for communities desiring to develop their own local Main Street program by utilizing the Main Street Approach™ – a common-sense approach to tackling the complex issues of revitalization by capitalizing on downtown's history and identifying the unique assets of the community itself.

DOWNTOWN WAYLAND DRIVE TIME MARKET

DEMOGRAPHIC FAST FACTS | SOURCE: ESRI 2022



| POPULATION | 5 Minutes | 10 Minutes | 20 Minutes |
|--|-----------|------------|------------|
| 2010 Total | 5,463 | 15,576 | 168,320 |
| 2020 Total | 5,883 | 18,140 | 191,419 |
| 2022 Estimate | 5,875 | 18,305 | 194,268 |
| 2027 Projection | 5,841 | 18,486 | 197,092 |
| Growth (2022-27) | -0.6% | 1.0% | 1.5% |
| <i>i</i> Projected State Population Growth (2022-27) | | | -0.2% |



| 2022 DAYTIME POP | 5 Minutes | 10 Minutes | 20 Minutes |
|--------------------------|-----------|------------|------------|
| Total Daytime Population | 5,504 | 14,401 | 175,685 |
| Workers | 2,282 | 5,002 | 76,984 |
| Residents | 3,222 | 9,399 | 98,701 |
| Daytime Change | -6.3% | -21.3% | -9.6% |



| HOUSEHOLDS | 5 Minutes | 10 Minutes | 20 Minutes |
|--|-----------|------------|------------|
| 2010 Total | 2,052 | 5,556 | 61,207 |
| 2020 Total | 2,230 | 6,492 | 69,003 |
| 2022 Estimate | 2,236 | 6,571 | 70,144 |
| 2027 Projection | 2,228 | 6,648 | 71,258 |
| Growth (2022-27) | -0.4% | 1.2% | 1.6% |
| <i>i</i> Projected State Households Growth (2022-27) | | | 0.3% |



| MEDIAN HH INCOME | 5 Minutes | 10 Minutes | 20 Minutes |
|---|-----------|------------|-----------------------|
| 2022 Estimate | \$58,035 | \$67,414 | \$68,525 |
| 2027 Projection | \$64,234 | \$75,383 | \$78,411 |
| Growth (2022-27) | 10.7% | 11.8% | 14.4% |
| <i>i</i> 2022 State Median HH: \$63,818 | | | 2022-27 Growth: 18.7% |

MARKET TRAITS

| SOURCE: ESRI 2022



| HOUSING UNITS | 5 Minutes | 10 Minutes | 20 Minutes |
|---------------------------------------|-----------|------------|------------|
| 2022 Estimate | 2,333 | 6,950 | 74,016 |
| - Owner Occupied | 63.4% | 76.6% | 72.8% |
| - Renter Occupied | 32.5% | 17.9% | 22.0% |
| - Vacant | 4.2% | 5.5% | 5.2% |
| Estimated State Percent Vacant (2022) | | | 11.6% |



POPULATION BY RACE/ETHNICITY—DIVERSITY

| Diversity Index | 5 Minutes | 10 Minutes | 20 Minutes |
|-----------------------|-----------|------------|-----------------------|
| 2010 | 15.0 | 12.8 | 41.1 |
| 2020 | 26.4 | 23.9 | 55.2 |
| 2022 | 27.0 | 24.5 | 55.7 |
| 2027 | 28.3 | 25.8 | 57.1 |
| State Diversity Index | | | 2022: 49.5 2027: 50.9 |

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).



2022 POPULATION 25+ BY EDUCATIONAL ATTAINMENT

| Education | 5 Minutes | 10 Minutes | 20 Minutes |
|--------------------|-----------|------------|------------|
| No HS Diploma | 6.3% | 5.6% | 9.0% |
| HS Grad/GED | 41.4% | 40.7% | 33.2% |
| Some College/Assoc | 33.2% | 33.5% | 30.5% |
| Bachelor/Grad/Prof | 19.2% | 20.2% | 27.4% |



PER CAPITA INCOME

2022 ESTIMATE

| | |
|------------|----------|
| 5 Minutes | \$26,457 |
| 10 Minutes | \$30,063 |
| 20 Minutes | \$32,384 |
| State | \$37,050 |



MEDIAN AGE

2022 ESTIMATE

| | |
|------------|------|
| 5 Minutes | 35.6 |
| 10 Minutes | 38.5 |
| 20 Minutes | 37.5 |
| State | 40.9 |



2022 EMPLOYED

CIVILIAN POPULATION 16+

| | |
|------------|-------|
| 5 Minutes | 98.8% |
| 10 Minutes | 96.8% |
| 20 Minutes | 95.9% |
| State | 94.9% |



2022 EMPLOYMENT BY OCCUPATION

| 2022 Employed 16+ | 5 Minutes | 10 Minutes | 20 Minutes |
|-------------------|-----------|------------|------------|
| Total Estimate | 2,689 | 9,022 | 97,020 |
| - White Collar | 47.4% | 47.9% | 53.4% |
| - Services | 17.2% | 13.0% | 13.5% |
| - Blue Collar | 35.3% | 39.1% | 33.1% |

LIFESTYLE PROFILE

| SOURCE: ESRI 2022

Esri's Community Tapestry is a geodemographic segmentation system that integrates consumer traits with residential characteristics to identify markets and classify U.S. neighborhoods. Tapestry Segmentation combines the "who" of lifestyle demography with the "where" of local geography to create a classification with 67 distinct behavioral market segments (Tapestry Segments), each belonging to one of fourteen LifeMode Groups.

PREVALENT ESRI TAPESTRY LIFE MODE GROUPS

Tapestry LifeMode groups represent markets that share a common experience—born in the same generation or immigration from another country—or a significant demographic trait, like affluence. The Hometown and Cozy Country Living LifeMode Groups are among those most prevalent in the drive time areas.



FAMILY LANDSCAPES

[LM4] | #1 in All Drive Times

| 5 Minutes | | 10 Minutes | | 20 Minutes | |
|-----------|---------|------------|---------|------------|---------|
| HHs | Percent | HHs | Percent | HHs | Percent |
| 939 | 42.0% | 2,894 | 44.0% | 20,506 | 29.2% |

- ▶ Successful young families in their first homes.
- ▶ Non-diverse, prosperous married-couple families, residing in suburban or semirural areas with a low vacancy rate (second lowest).
- ▶ Homeowners (79%) with mortgages (second highest %), living in newer single-family homes, with median home value slightly higher than the U.S.
- ▶ Two workers in the family, contributing to the second highest labor force participation rate, as well as low unemployment.
- ▶ Do-it-yourselfers, who work on home improvement projects, as well as their lawns and gardens.
- ▶ Sports enthusiasts, typically owning newer sedans or SUVs, dogs, and savings accounts/plans, comfortable with the latest technology.
- ▶ Eat out frequently at fast food or family restaurants to accommodate their busy lifestyle.
- ▶ Especially enjoy bowling, swimming, playing golf, playing video games, watching movies rented via Redbox, and taking trips to a zoo or theme park.



COZY COUNTRY LIVING

[LM6] | #2 in 10 & 20 Minutes

| 5 Minutes | | 10 Minutes | | 20 Minutes | |
|-----------|---------|------------|---------|------------|---------|
| HHs | Percent | HHs | Percent | HHs | Percent |
| 376 | 16.8% | 2,709 | 41.2% | 17,131 | 24.4% |

- ▶ Empty nesters in bucolic settings.
- ▶ Largest Tapestry group, almost half of households located in the Midwest.
- ▶ Homeowners with pets, residing in single-family dwellings in rural areas; almost 30% have 3 or more vehicles and, therefore, auto loans.
- ▶ Politically conservative and believe in the importance of buying American
- ▶ Own domestic trucks, motorcycles, and ATVs/UTVs.
- ▶ Prefer to eat at home, shop at discount retail stores (especially Walmart), bank in person, and spend little time online.
- ▶ Own every tool and piece of equipment imaginable to maintain their homes, vehicles, vegetable gardens, and lawns.
- ▶ Listen to country music, watch auto racing on TV, and play the lottery; enjoy outdoor activities, such as fishing, hunting, camping, boating, and even bird watching.

Information on Esri Tapestry methodology and applications, along with descriptions for Tapestry's 67 segments, are available from the Esri website at: <http://doc.arcgis.com/en/esri-demographics/data/tapestry-segmentation.htm>

The Claritas Retail Market Power (RMP) 2022 Retail Stores Opportunity Gap report provides a direct comparison between retail sales and consumer spending by industry. To capture a snapshot of an area's retail market performance, estimates of sales by businesses (supply) are compared to estimates of consumer spending (potential sales or demand) from households in the same area. The difference between estimated actual sales (supply) and potential sales (demand) is expressed as sales surplus or leakage.

DOWNTOWN WAYLAND | DRIVE TIME MARKET

SALES SURPLUS AND LEAKAGE ESTIMATES | (\$MM)

| Total Retail Trade (NAICS 44 – 45) | 5 Minutes | 10 Minutes | 20 Minutes |
|---|-----------|------------|------------|
| - Est. Sales (Supply) | \$82.9M | \$129.9M | \$2599.7M |
| - Potential Sales (Demand) | \$66.0M | \$138.3M | \$2248.8M |
| - Est. Surplus/(Leakage) | \$16.8M | (\$8.5M) | \$351.0M |
| | | | |
| Total Food and Drink (NAICS 722) | 5 Minutes | 10 Minutes | 20 Minutes |
| - Est. Sales (Supply) | \$9.3M | \$12.0M | \$191.1M |
| - Potential Sales (Demand) | \$7.0M | \$14.6M | \$240.2M |
| - Est. Surplus/(Leakage) | \$2.3M | (\$2.6M) | (\$49.1M) |
| | | | |
| Total Retail, Food and Drink (NAICS 44 – 45, 722) | 5 Minutes | 10 Minutes | 20 Minutes |
| - Est. Sales (Supply) | \$92.1M | \$141.9M | \$2790.8M |
| - Potential Sales (Demand) | \$73.0M | \$153.0M | \$2488.9M |
| - Est. Surplus/(Leakage) | \$19.1M | (\$11.1M) | \$301.9M |

Estimates shown in millions and rounded to nearest one hundred thousand dollars.

Retailers and real estate analysts use Claritas RMP data to understand the difference between supply and demand in existing and potential new trade areas. In areas where demand exceeds supply, an opportunity gap—or leakage—exists that can attract new retail operations or inform what changes need to be made to a store’s product mix to increase market share. In areas where supply exceeds demand, a surplus exists, which can signal that the area is attractive to retailers and might offer opportunities for complementary or niche establishments that could capitalize on existing retail clusters and consumer patterns.

Source: Claritas Market Power® 2022 | Retail Stores Opportunity Gap.

Data Note: The polarity of surplus/leakage estimates and sales gap factors shown in this document (as compared to those shown in source Claritas reports) have been reversed to show surplus as a positive value, and to show leakage as a negative value. The Retail Gap (Sales Surplus/Leakage) represents the difference between Retail Potential (Demand) and Retail Sales (Supply). A positive value represents a surplus in sales, often indicating a market where sales are being captured from customers residing outside the defined area.

RMP focuses on Retail Trade NAICS codes 44 and 45, as well as the Food Services industry NAICS code 722. Once national and county level CRT tables are retrieved from the U.S. Census Bureau, all establishments are coded using 2012 North American Industrial Classification System (NAICS) codes to match the data source. The 2012 NAICS codes are then matched with the latest release of NAICS codes from 2017 to reflect any changes in codes.

TOTAL SALES

[Retail Trade (NAICS 44—45) + Food & Drink (NAICS 722) | Source: Claritas 2022]

| | | |
|-----------|------------|------------|
| \$92 | \$142 | \$2.79 |
| MILLION | MILLION | BILLION |
| 5 MINUTES | 10 MINUTES | 20 MINUTES |

PERFORMANCE BY CATEGORY

Sales gap factors, sometimes referred to as “pull factors,” offer a quick-look means of assessing the relative strength of retail and food and drink categories for a defined area. The factor is a measure of the relationship between supply and demand that ranges from +100 (total surplus) to -100 (total leakage).

A positive value represents a surplus of retail sales and can be indicative of a market where customers are pulled and sales are being captured from consumers residing outside the defined area. Categories with the highest surplus factors might signal opportunities for expansion or tactics to build on market strengths or niches, while categories with negative factors might offer an indication of gaps in the business mix and possibilities for re-positioning, expansion, or recruitment.

SALES GAP FACTORS | DOWNTOWN WAYLAND DRIVE TIMES

| Category—Factor | 5 Minutes | 10 Minutes | 20 Minutes |
|---------------------------------------|-----------|------------|------------|
| Motor Vehicle and Parts Dealers | 49.9 | 38.1 | 32.7 |
| Furniture and Home Furnishings Stores | (100.0) | (100.0) | (19.4) |
| Electronics and Appliance Stores | (100.0) | (100.0) | (4.1) |
| Building Materials, Garden & Supply | (1.1) | (2.9) | 16.1 |
| Food and Beverage Stores | 1.0 | (23.5) | (21.4) |
| Health and Personal Care Stores | (53.5) | (66.2) | (18.2) |
| Gasoline Stations | 12.0 | 5.0 | 10.1 |
| Clothing and Clothing Accessories | (100.0) | (100.0) | (39.7) |
| Sporting Goods, Hobby, Book, Music | (100.0) | (99.9) | (11.6) |
| General Merchandise Stores | 3.7 | (3.5) | 17.9 |
| Miscellaneous Store Retailers | (100.0) | (96.7) | 6.9 |
| Nonstore Retailers | (28.9) | (53.7) | (24.2) |
| Food Services and Drinking Places | 13.9 | (9.7) | (11.4) |

Source: Claritas Market Power® 2022 | Retail Stores Gap | Calculations by DPN

Limitations and Disclaimers

Retail market analyses, their components (such as retail sales gap analyses) and derivative business development plans provide important guidance on how a commercial area should, theoretically, be able to perform and on the sales levels businesses should be able to achieve. However, many factors affect the actual performance of businesses and commercial areas, including the skills of the business operator, level of business capitalization, the quality of the physical environment, changes in overall economic conditions, the effectiveness of business and district marketing programs, and other variables. The information in this document is intended to provide a foundation of information for making business development decisions, but it does not and cannot ensure business success.

As is true of all demographic, economic and market studies, our analysis’ reliability is limited to the reliability and quality of the data available. Our research assumes that all data made available by and procured from federal, state, city, primary and third party sources is accurate and reliable.

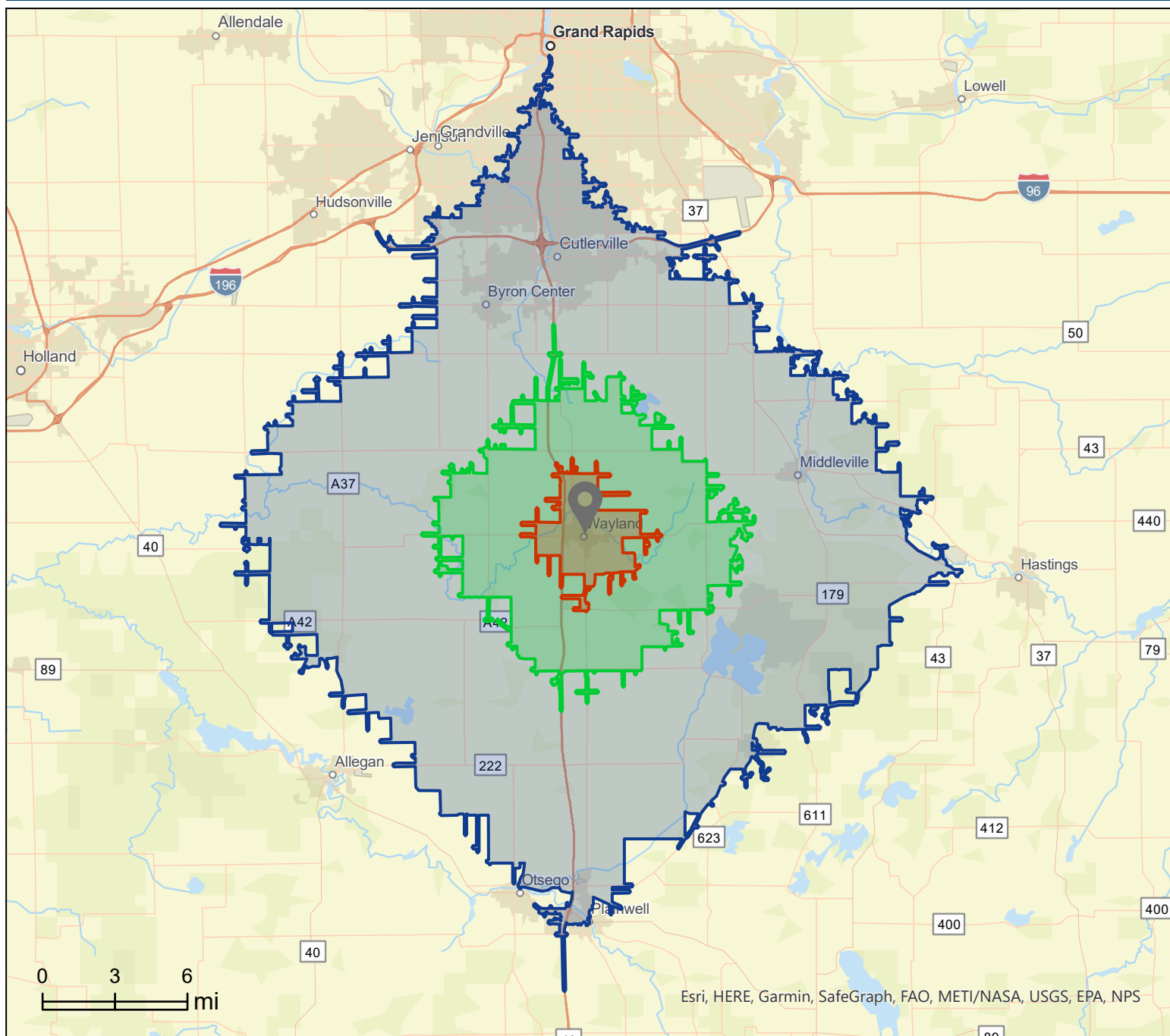
Because market conditions change rapidly and sometimes without warning, the information and opinions expressed here represent a snapshot in time and cannot predict or gauge future changes or results.



Site Details Map

Wayland, MI
101 E Superior St, Wayland, Michigan, 49348
Drive Time: 5, 10, 20 minute radii

Prepared by DPN
Latitude: 42.67388
Longitude: -85.64315



This site is located in:

City: Wayland
County: Allegan County
State: Michigan
ZIP Code: 49348
Census Tract: 26005030502
Census Block Group: 260050305022
CBSA: Holland, MI Micropolitan Statistical Area

August 17, 2022

SUPPLEMENT

COMMUNITY PROFILE

WAYLAND, MICHIGAN | 2022



Population
4,399



Households
1,705



Median Household Income
\$54,999



Median Age
34.3 years



Housing Units
1,768



58.7% Owner Occupied
37.8% Renter Occupied
3.6% Vacant Housing Units

POPULATION BY RACE/ETHNICITY | 2022

| | |
|--------------------------|-------|
| Total | 4,398 |
| - White Alone | 88.4% |
| - Black Alone | 1.2% |
| - American Indian Alone | 1.2% |
| - Asian Alone | 0.5% |
| - Pacific Islander Alone | 0.0% |
| - Some Other Race Alone | 1.6% |
| - Two or More Races | 7.1% |
| Hispanic Origin | 4.7% |
| Diversity Index | 28.4 |

Source: Esri Market Profile | 08.22



ABOUT YOUR MARKET SNAPSHOT

Data Sources and Applications

Esri Demographics Data | Market Profile

Esri's demographics provide decision makers the most current information available to understand and track changes in the population, consumer behavior, and broader market area trends. Information can help inform market strategies by analyzing and assessing:

- How trends in population, households, income, and other variables might impact existing businesses and prospects for growth
- How changes in daytime population effect commerce, opportunities, and the district's way of life
- How housing unit numbers and occupancy trends might influence demand, housing styles, and price points for district housing
- How changes in age, diversity, and other population traits could effect demand for products and services, menu items, amenities, events, etc.
- How education and employment levels might impact opportunities for business growth and the cost of doing business

Esri Segmentation Data | Tapestry Segmentation Area Profile

Esri Tapestry is a geodemographic segmentation system that integrates consumer traits with residential characteristics to identify markets and classify U.S. neighborhoods among 67 distinct market segments. For a broader view of consumer markets, segments are summarized by 14 LifeMode groups — groups of Tapestry segments that share similar demographic characteristics and consumer behavior patterns. Information profiling concentrations of different groups and segments in the marketplace can offer insights useful for:

- Gauging the market's potential response to business concepts and features such as menu items, products, services, amenities, price points, merchandising techniques, etc.
- Fine-tuning messaging, marketing, and advertising strategies to resonate with and reach intended market segments
- Programming activities and events that appeal to the lifestyles and preferences of targeted audience members
- Assessing how current housing styles, preferences, and life stages of different segments could impact district housing opportunities

Claritas | Retail Market Power (RMP) Opportunity Gap Data

Claritas' Retail Market Power Opportunity Gap by Retail Store Types report enables users to assess growth strategies by depicting the sales gaps that exist in the marketplace. By using sales potential to depict supply and geography-based estimates of potential annual consumer expenditures to depict demand, Retail Market Power® enables an opportunity gap (sales surplus and leakage) analysis of the retail environment. The information provides a good starting point for:

- Assessing and tracking overall sales volumes and retail performance
- Identifying market strengths, retail clusters, and possibilities for complementary business types, products, and uses
- Detecting gaps in the business mix and possible business repositioning, expansion, and recruitment opportunities

Digging Deeper | Source Reports

The Market Snapshot summarizes slices of more extensive data contained in source Esri and Claritas reports delivered with your snapshot. For example:

- Esri's Market Profile report contains in-depth demographic data for hundreds of variables, some dating back to the year 2000
- Esri's Tapestry Segmentation Profile report shows the distribution of 67 Tapestry segments with links to detailed descriptions
- Claritas' RMP Opportunity Gap Data provides sales supply, demand, and gap estimates for more than 100 Retail and Food Services and Drinking Places categories and subcategories