



2022-2023

Beloit 10-Mile City Report

GBEDC Presents Key Economic Factors for the Greater Beloit Area

The Greater Beloit Economic Development Corporation, GBEDC, commissioned this bi-annual report which is designed to provide insights into the economy in and around the City of Beloit. Providing recent data and trends to the community and site selectors, the report functions as an in-depth examination of the economic conditions in the area and aims to spur economic development.

Providing business owners and community leaders with a perspective of market conditions and its potential is a must-have for planning and development activities. Using a 10-Mile model, the report gives a more robust picture of the potential of the Beloit economy. These market participants, who may not reside in Beloit's zip code or city limits, but live within a 20 minute drive from downtown, greatly contribute to the economy.

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Compiled by Belmark Associates, a student-run consultancy at Beloit College with support and guidance from the Department of Economics and the Center for Entrepreneurship, this report was written by a select group of Economics majors who conduct market research and data analysis for clients from business, education, and government sectors. Engaging in real-world projects, this work is a powerful competitive advantage for Beloit College students entering the job market.

Introduction

Using economic statistics and demographic data provides insights for site selectors considering the Beloit area as a business location.

With a 10-Mile radius emanating from the intersection of East Grand Ave, and State Street, the 10-Mile City includes all of, or a portion of, three counties, 14 zip codes, and 37 census tracts in the Wisconsin-Illinois stateline area.

Data including population, age, ethnicity, income, education, and housing characteristics are examined in addition to household spending and composition of area businesses. Further detail is provided for the five regions surrounding Beloit which include Clinton, the Town of Turtle, the Town of Beloit, and South Beloit, IL.

A general composite of the most likely attributes of the market are as follows:

- **Age** - 40
- **Ethnicity** - Caucasian (81%), Hispanic (11.8%), Black (7.30%), Indigenous (.30%)
- **Education** - Post-secondary or higher
- **Median Home Value** - \$157,000
- **Median Household Income** - \$64,000
- **Estimated Net Worth** - \$170,000

The report presents data for markets of other comparable communities in Wisconsin, Illinois, and Iowa. The objective is to provide perspective of the economic conditions of the 10-Mile City using common assessment criteria. The comparison cities were chosen based on of having size and potential of being regional competitors.

10-Mile City Snapshot

KEY FACTS

• **112,894**

Population



40.3

Median Age



2.58

Average Household Size

BUSINESS

• **3,212**

Total businesses



3.8%

Unemployment rate

• **50,583**

Employment

EDUCATION

• **23%**

Bachelor's Degree or higher



90%

High school diploma or higher

• **56%**

Post-secondary education or higher

HOUSEHOLDS

• **85.3%**

Family Households



43,013

of Households

• **\$64,148**

Median Household Income

Structure

The 10-Mile City baseline draws upon the idea that no market operates within a vacuum, isolated from its neighboring geographical areas. Instead, residents travel across borders between communities, counties, zip codes, and states, to spend their time and financial resources.

To investigate the details of the 10-Mile City, this report is divided into three sections:

1. GEOGRAPHY

2. DEMOGRAPHICS

3. COMMUNITY COMPARISONS

Geography

10-Mile City defines its boundaries through a series of maps and standardized reporting units, such as zip codes and census tracts using ESRI software, which is a compilation of US census data.

Demographics

Using geographic boundaries, demographic and economic variables have been assembled to provide a deeper outlook of five communities that reside within 10-Mile City.

Community Comparisons

For context and perspective, comparisons are made to 11 other markets using the 10-Mile radius model:

Appleton, WI

Fond du Lac, WI

Racine, WI

Dubuque, IA

Janesville, WI

Rockford, IL

Eau Claire, WI

Kenosha, WI

Sheboygan, WI

Wausau, WI

West Bend, WI

Geography

Centered in Beloit, WI, 10-Mile City extends its radius from the intersection of Grand Avenue and State Street. The trade area spans **two states and three counties**. Residents within this area routinely travel for work, entertainment, shopping, and recreation.

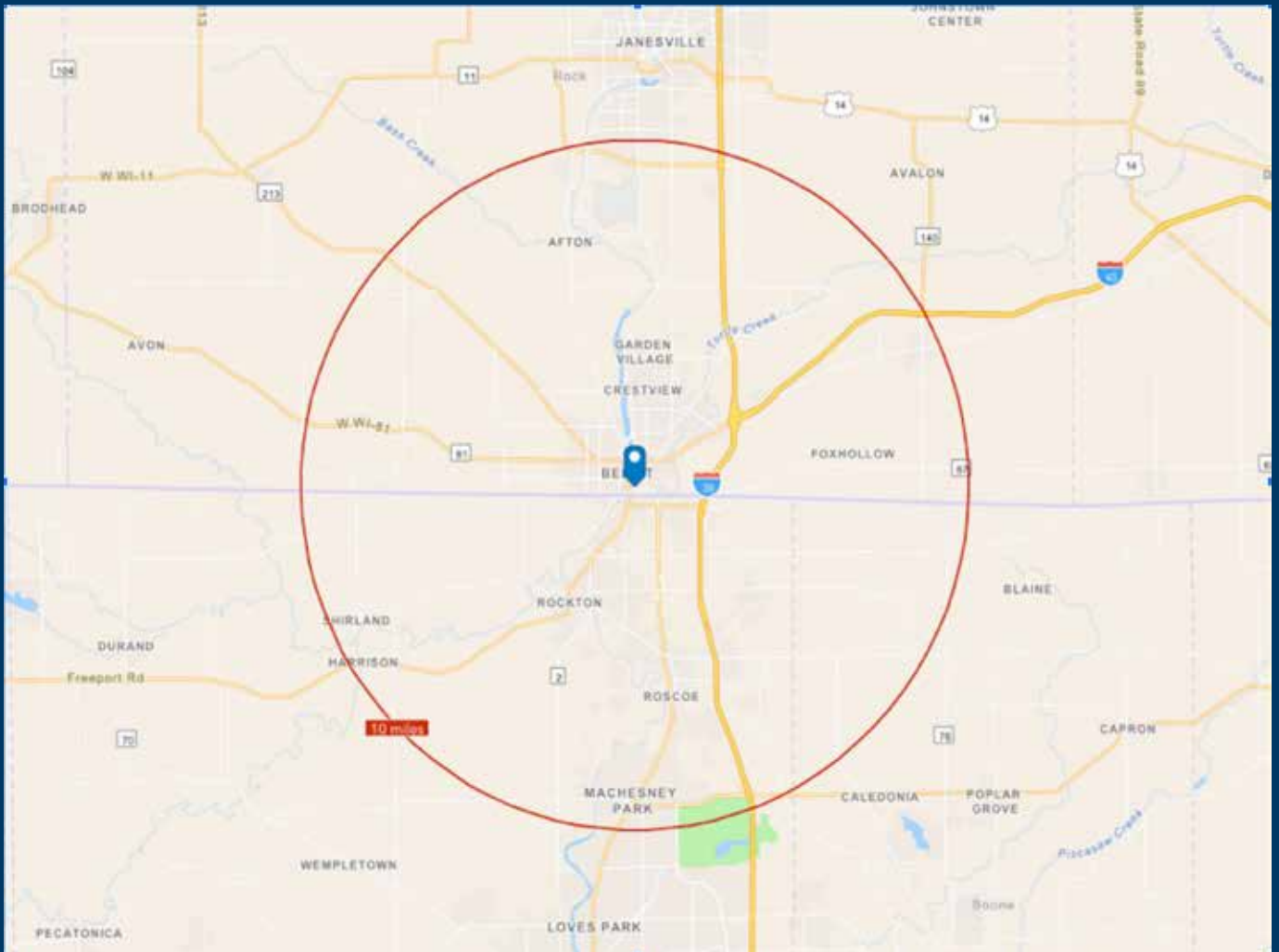
The utilization of report is intended to provide clarity for businesses looking to utilize the potential market. It provides details and data for site selectors to use when considering the area as a business location. By understanding its economic and demographic characteristics, this geography can be imagined as a unified trade area.

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Census Tracts



The U.S. Census Bureau and ESRI Business Analyst Online (BAO) were the primary source to determine the base trade area geography and core demographic information.

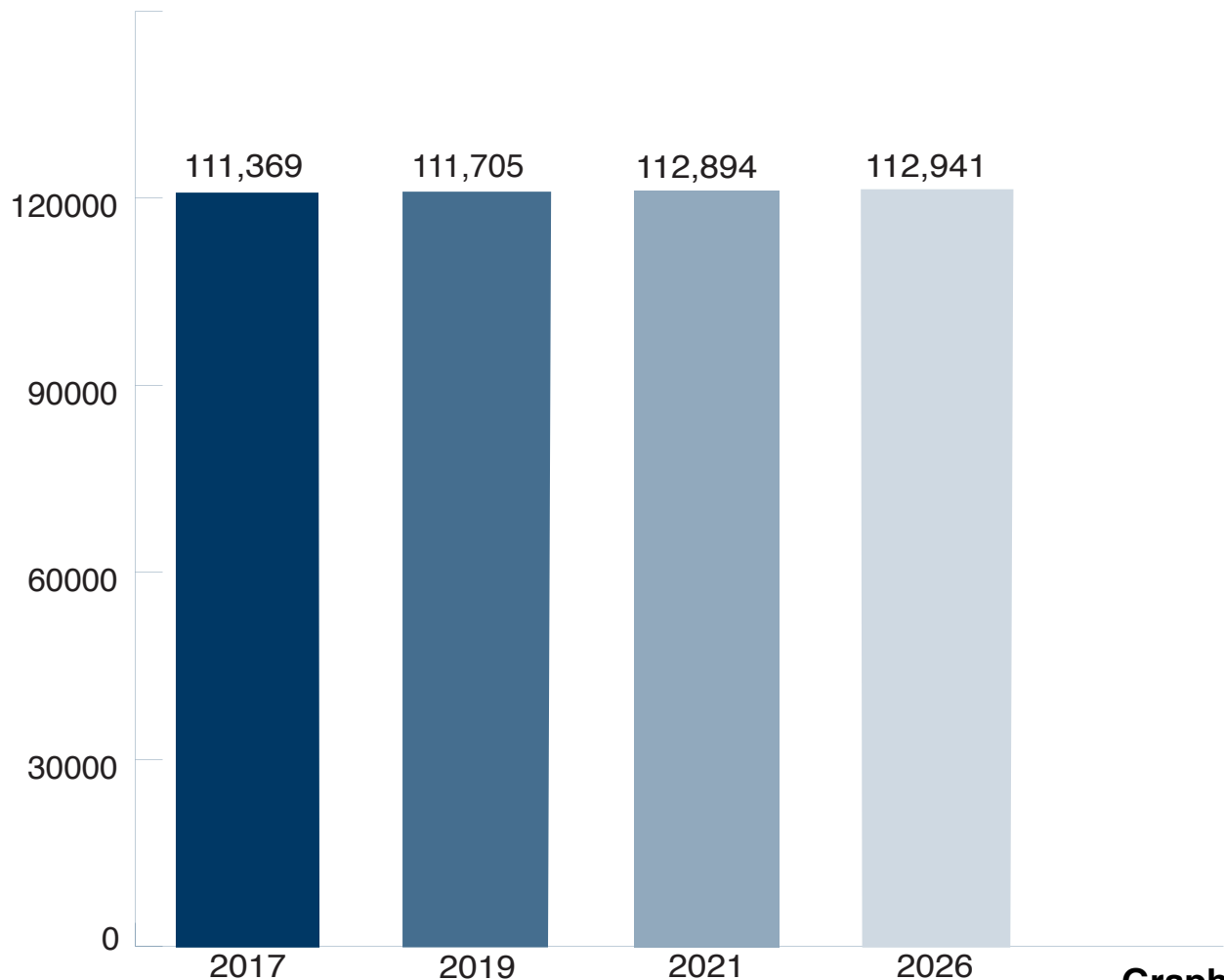
10-Mile City



Population

The 2021 Population for the 10-Mile City is **112,894.**

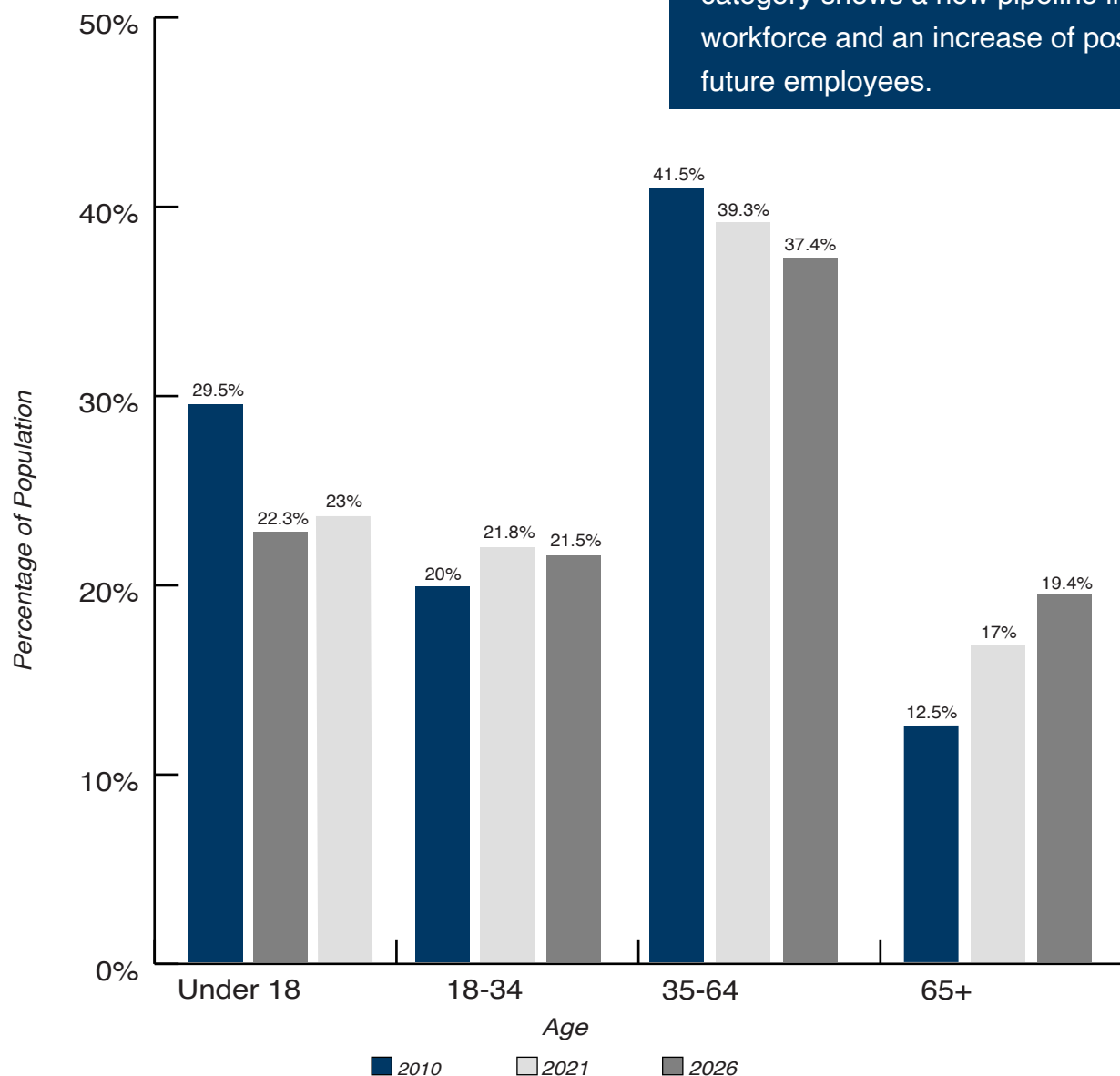
During the period from 2017 to 2021, the population increased slightly by 1.36%; projections indicate that the area will experience a slight increase of 0.04% by 2026 as shown in **Graph 1.**



Graph 1

Age

Graph 2 demonstrates how the age distribution has changed from 2014 to 2021 and includes a trend prediction for 2026. There is a steady increase in 65+ age group; this age group has experienced a 4.5% increase. Conversely, the 18 - 64 age group has experienced a .5% decrease. However, the overall population numbers have remained steady.



Ethnicity

While the Census includes Hispanic Origin in the category of White--for sake of clarity, we have identified Hispanics as a separate race. As shown below, the largest race is White, but Hispanic residency has increased since 2010 and is projected to increase through 2026. See **Table 1**.

According to the Diversity Index, the number and type of ethnic backgrounds have continued to increase steadily since the 2010 Census. See the 2021 profile in **Figure 1**.

Race	2010	2021	2026 (Projected)
White	75.40%	69.20%	64.80%
Hispanic Origin	9.00%	11.80%	13.90%
Black	6.70%	7.30%	7.60%
Indigenous	0.30%	0.30%	0.30%
Asian	1.20%	1.70%	1.90%
Other	4.70%	6.10%	7.30%
Two Or More Races	2.70%	3.60%	4.10%

**Those who identify with two or more racial identities are categorized as Two or More Races.

Table 1

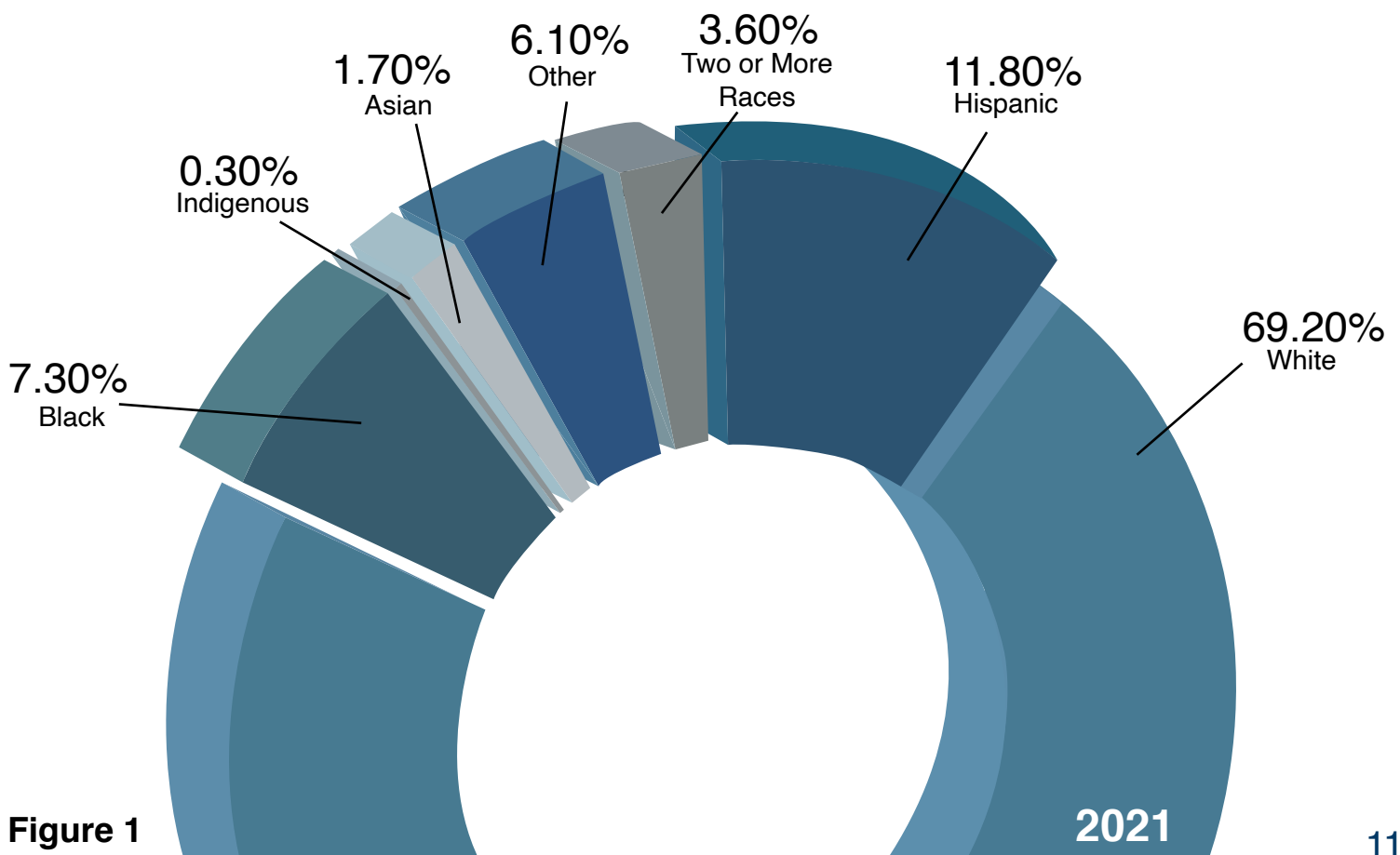


Figure 1

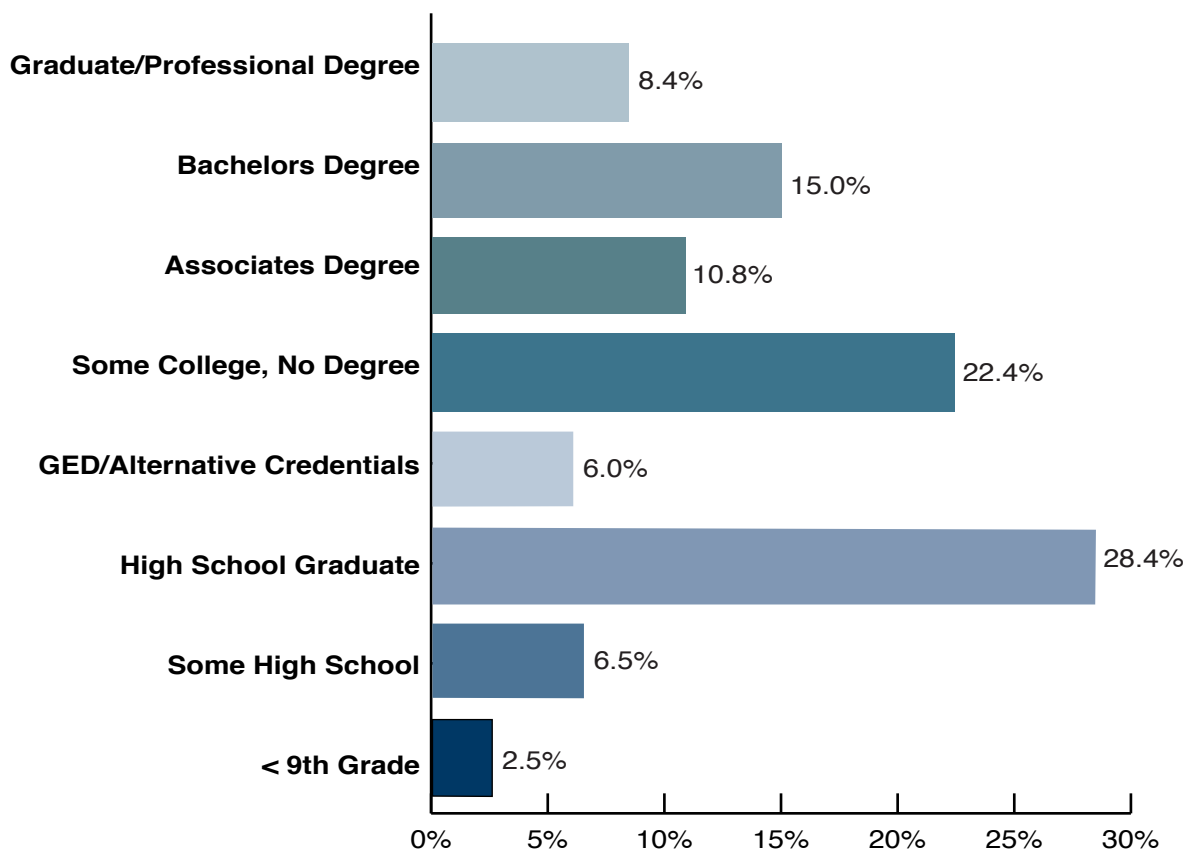
Education

Adults who have attained a high school education or greater exceeds 90% of the population.

Graph 4 below shows that 28.4% of the population, the largest group in 10-Mile City, are individuals with a high school diploma. The population holding a Bachelors degree or higher is 23.4%, which is slightly higher than 2020. Both of these groups are greater than the 19.2% of the population that possessed a Bachelors degree or higher in 2010. This indicates a steady increase in education level within the 10-Mile City over the last decade.

Educational institutions that call 10-Mile City home, include Blackhawk Technical College, Beloit College, and the University of Whitewater at Rock Valley.

23.4%
Holds a Bachelor's
Degree or higher



Graph 4

A background image showing a multi-story brick building with white window frames and a flat roof. An American flag flies on a tall pole in front of the building. The sky is clear and blue.

Blackhawk Technical College

Blackhawk Technical College offers programs that provide skilled labor to the workforce. Blackhawk Tech has training, retraining, entry or advancement in a field (vocational or technical), and general education. The college boasts a proud and proven reputation in the community as a collaborative and adaptive partner to businesses.

Blackhawk Tech offers Associate Degrees, Technical Diplomas, Certificates, and Apprenticeship programs. The opportunities prepare students for career fields in industrial, agriculture, health, safety, and business settings. Customized training and technical assistance are available to businesses with special requirements. Other educational programs Blackhawk offers that contribute to the labor force at large include Automotive Technician, Diesel & Heavy Equipment Technician, Individualized Technical Studies, Supply Chain Management, and Truck Driving.

While the student body is large across several campuses, the technical school has a population of 6,000 part-time students who for the most part are already participating in the labor force. Students are motivated to gain better jobs through education and training. With the rising need for skilled labor, Blackhawk Technical College is an institution that creates a meaningful contribution to Rock County's workforce. With the rise in new technology, the competitiveness of the workforce in terms of needed skills has risen as well. Blackhawk Tech has met this challenge by continuing its tradition of providing best-in-class vocational and technical training. Furthermore, the vast majority of the graduates have stayed in Rock County, filling the employment needs of corporations in the region.

Labor Force

In 2021, the unemployment rate in the 10-Mile City was 5.8% with an average annual labor force of 53,774 people. There are 3,212 businesses in the 10-Mile radius. As shown below, 18.9% of the employed within the 10-Mile City work in Manufacturing, 16.5% work in Health Care/ Social Assistance, and 11.8% work in Retail Trade. See **Table 2**

Beloit 10-Mile City Business Summary

Industry	# of Employees	Percent	# of Businesses	Percent
Total	53,774	100.0%	3,212	100.0%
Agriculture/Forestry/Fishing	810	0.4%	26	0.8%
Mining/Quarrying/Oil & Gas	20	0.0%	4	0.1%
Construction	1,853	3.9%	243	7.6%
Manufacturing	8,980	18.9%	239	7.4%
Wholesale Trade	2,924	6.2%	126	3.9%
Retail Trade	5,600	11.8%	485	11.8%
Transportation/Warehousing	715	1.5%	85	2.6%
Utilities	74	0.2%	5	0.2%
Information	716	1.5%	61	1.9%
Finance/Insurance	977	2.1%	150	4.7%
Real Estate/Rental/Leasing	707	1.5%	145	4.5%
Professional/Scientific/Tech	2,091	4.4%	197	6.1%
Management of Companies	83	0.2%	3	0.1%
Admin/Support/Waste Management	917	1.9%	110	3.4%
Educational Services	4,555	9.6%	90	2.8%
Health Care/Social Assistance	7,804	16.5%	218	6.8%
Arts/Entertainment/Recreation	1,868	3.9%	88	2.7%
Accommodation/Food Services	3,537	7.5%	247	7.7%
Other Services (Excluding Public)	2,404	5.1%	462	14.4%
Public Administration	1,262	2.7%	100	3.1%

COMMUNITY PROFILES

Within 10-Mile City, there are five communities, which, as a whole, are major contributors to the economic performance and community growth of the 10-Mile City. An examination of the labor force and the degree of education within these communities is discussed below.

The communities are as follows: City of Beloit, Town of Beloit, Town of Turtle, Village of Clinton, and South Beloit, IL.

Town of Beloit

The Town of Beloit borders the north and west of the City of Beloit. It is a town in Rock County, Wisconsin with a population of 7,721 people. Its average number of persons per household is 2.43. Of those who are 25 and older, 89.4% have received a High School diploma or higher and 17.0% have received a Bachelor's degree or higher. The median household income of the Town of Beloit is \$57,853. See **Chart 1**.

In the Town of Beloit, 62.5% work in the Accommodation and Food Services industry; there are 5,211 jobs within this field established in the town.

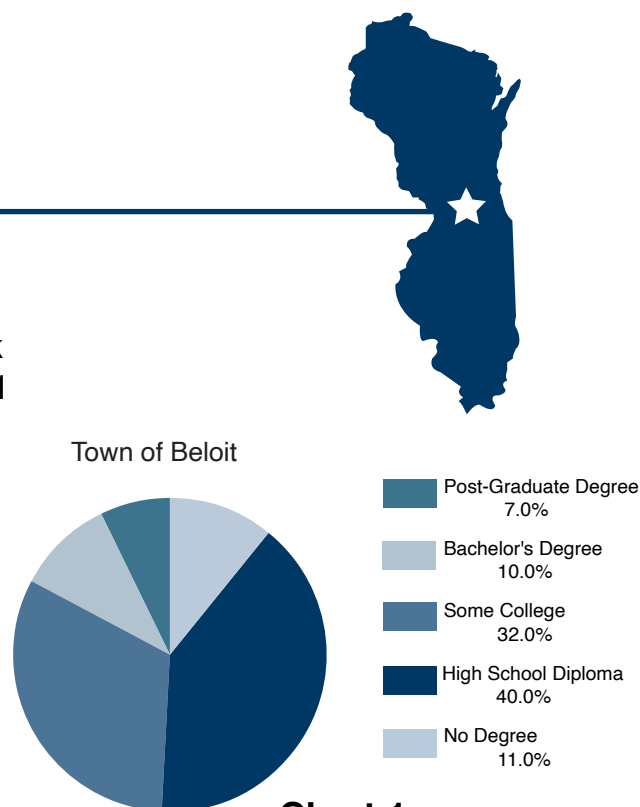


Chart 1

Village of Clinton

Clinton is located in Rock County, Wisconsin. From the 2020 Census, Clinton's population is 2,113 people and the median household income is \$67,109. The economy within the 10-Mile City employs 1000 people and most of Clinton's workforce consists of Manufacturing, Health Care & Social Assistance, and Accommodation & Food Services.

Of the total population (25+), 40% have earned a high school diploma. 44.4% of the population have some college, an associates degree, or a bachelor's degree. See **Chart 2**.

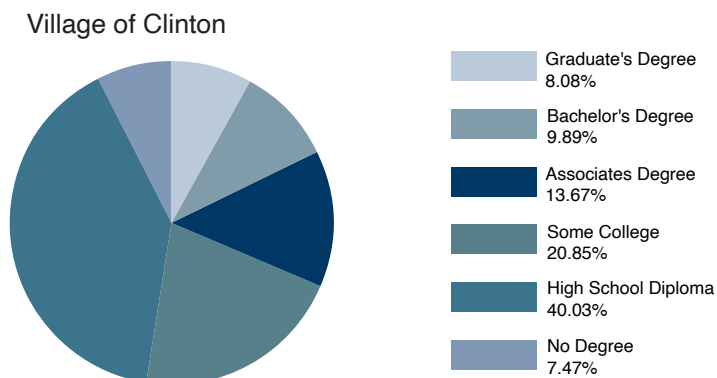


Chart 2

Town of Turtle

The Town of Turtle in Rock County, Wisconsin is between the City of Beloit and the Town of Clinton. The population of Turtle is 2,429 people and the median household income is \$67,294.

The largest sectors of employment for residents of Turtle are Manufacturing, Health Care and Services, and Food Services Industries. White-collar workers make up 64.05% of the working population, while blue-collar employees account for 35.95%. See **Chart 3**.

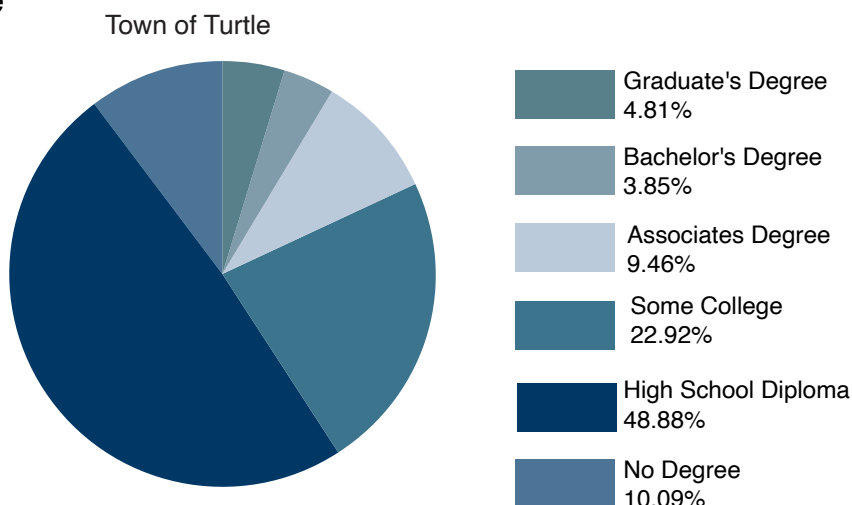


Chart 3

South Beloit, IL

South Beloit, IL, located in Winnebago County, has 7,900 residents and its median household income is \$60,822. Of the total workforce, 3,679 are currently employed, which is a 5.11% increase from 2018, and the largest industries in South Beloit, IL are Manufacturing, Retail Trade, and Health Care & Social Assistance.

The workforce is 41% full-time and 27% part-time. South Beloit residents (25 or older) having an education equivalent to a high school diploma are 59.9% and 25% have an associates degree or higher. See **Chart 4**.

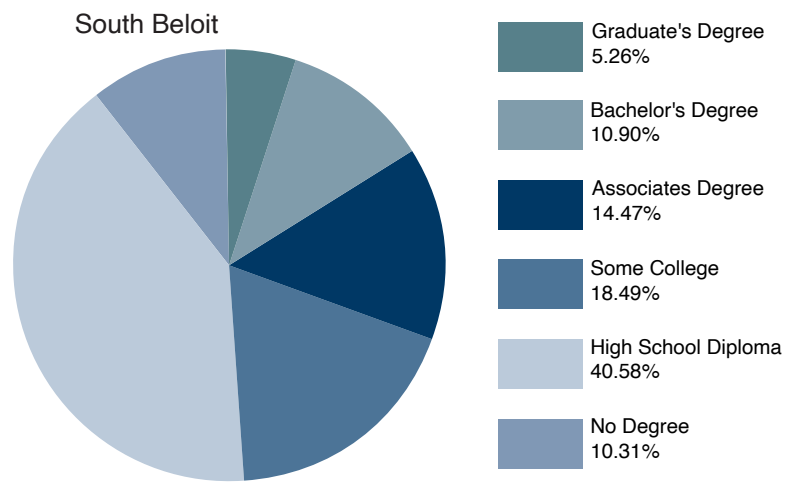


Chart 4

The City of Beloit

The City of Beloit is the largest component of 10-Mile City. Beloit is a city in Rock County, Wisconsin and is the largest city in the report with a population of 36,797 people. The population of Beloit has increased slightly since 2010. The average household income in Beloit is \$56,767 and the labor force participation is 62% and rising. The largest industries in Beloit are Manufacturing, Health Care and Social Assistance, and Retail Sales.

The population (25 or older) that has received a high school diploma is 37%. Those who have received an associates degree or higher consists of 26% and 21.4% have received some college education. See **Chart 5**.

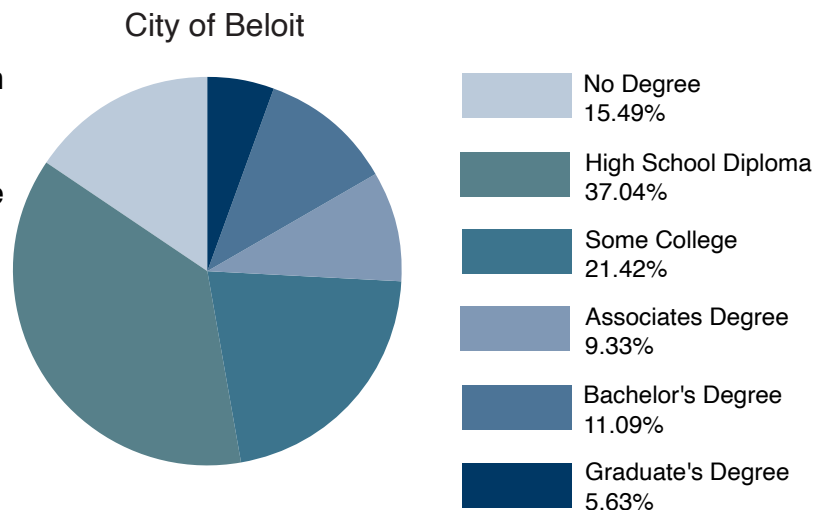


Chart 5

BUSINESS DRIVE TIME

Drive times within the 10-Mile City. See **Figure 2**.

Household Drive Times in 10-Mile City

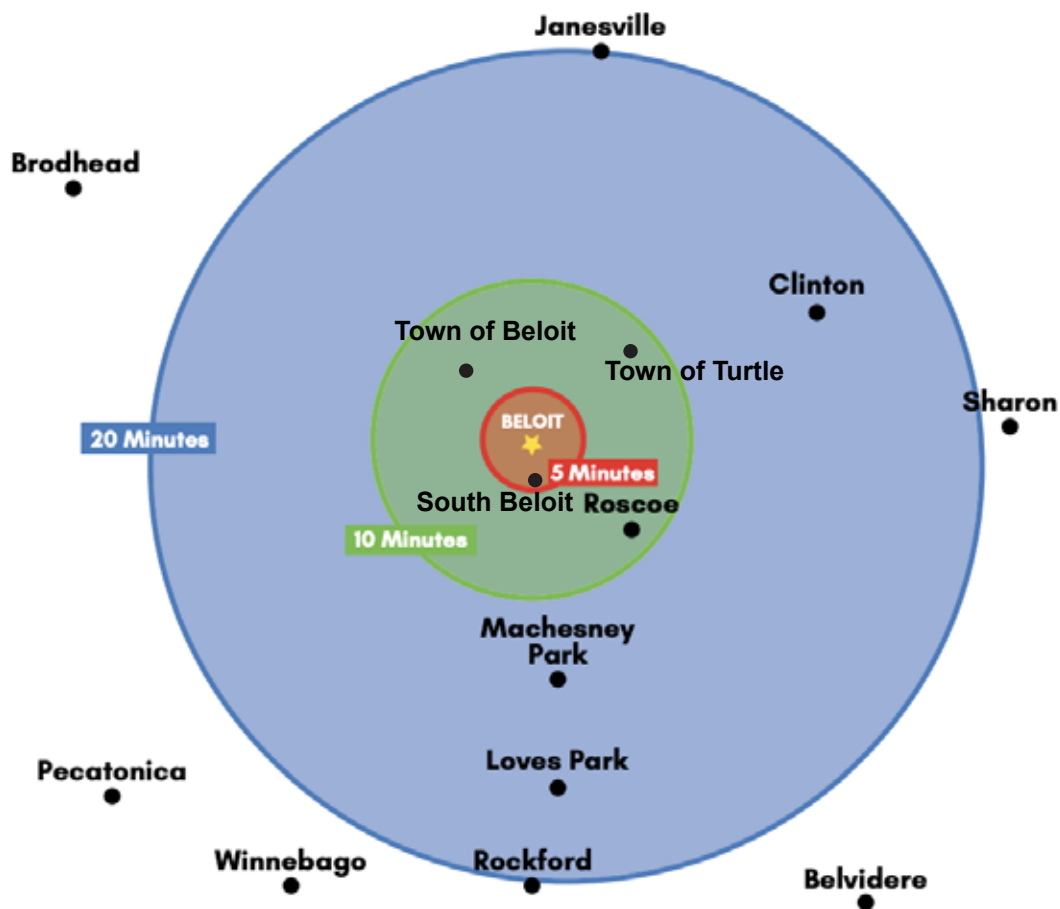


Figure 2

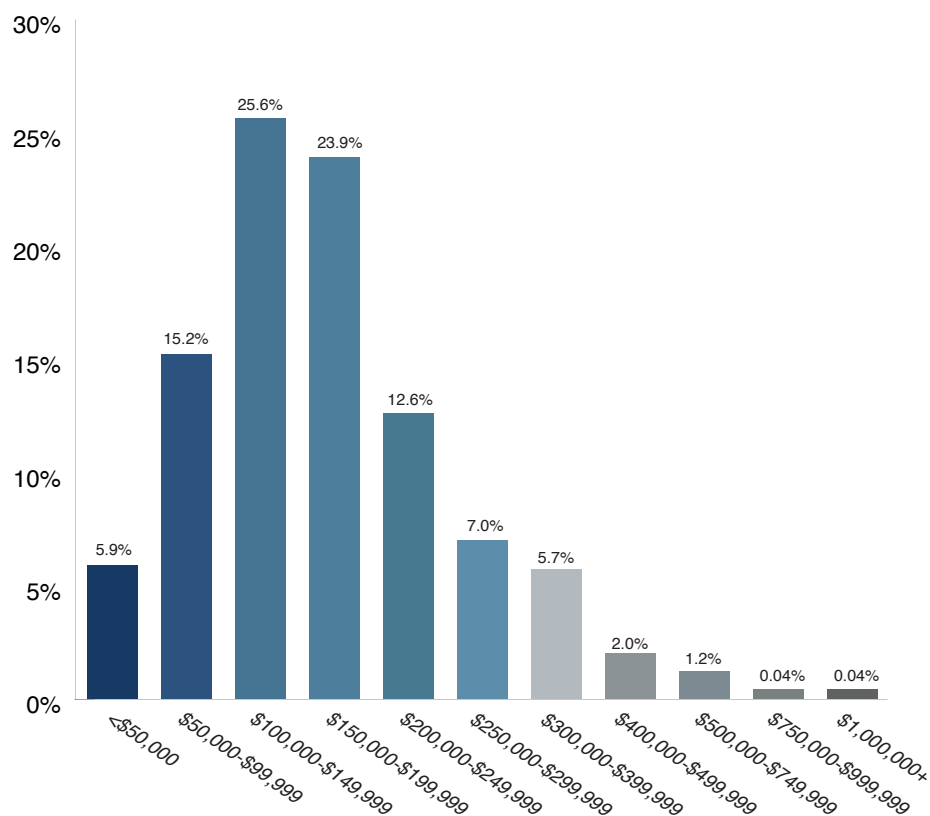
HOUSING

In 2021, there are a total of 46,386 housing units.

Of the 46,386 housing units available in 2021, 73.5% are owner-occupied and 24.6% are renter-occupied. The owner-occupied rates have grown 7.9% since 2020. Increases in owner-occupied housing is a leading indicator of prosperity and community stability.

The median home value is \$156,849. Of owner-occupied houses, 25.6% fall within the range of \$100,000-149,999. Additionally, well over half of the owner-occupied housing has a value under \$200,000. See **Graph 3**.

Within 10-Mile City, the average household size is 2.58 people. On average, individuals spend \$9,443 on mortgages and housing basics which is 14.7% of their income.



Graph 3

**A housing unit is a structure or a part of a structure that is used as a residence by one or more people who maintain a common household.

INCOME

In 2021, median household income in the 10- Mile City is \$64,148, which is a 6.91% increase from 2019.

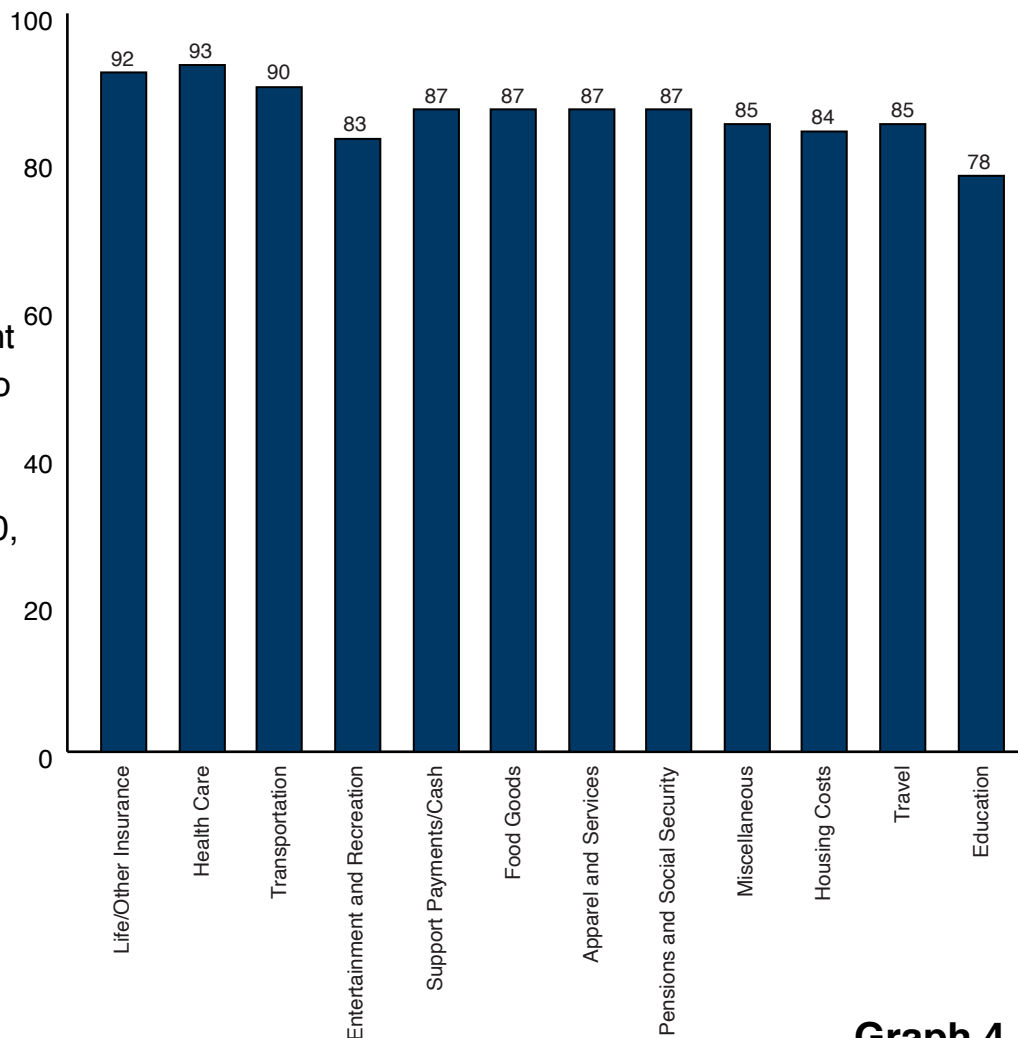
Table 3 shows the distribution of household income by percentage in 2021. According to ESRI’s projection, this income distribution will continue to increase by 2026. The income of households in the \$15,000 - \$24,999 will decrease by 1%. The households in the \$100,000 - \$149,999 will increase from 19.0% to 21.5%. It is estimated that this category will increase in 10- Mile City, suggesting future growth in high-income households.

Households By Income	Percent
<\$15,000	8.9%
\$15,000-\$24,999	7.2%
\$25,000-\$34,999	8.9%
\$35,000-\$49,999	12.7%
\$50,000-\$75,999	18.7%
\$75,000-\$99,999	14.4%
\$100,000-\$149,999	19.0%
\$150,000-\$199,999	6.5%
\$200,000+	3.7%
Total	100%

Table 3

SPENDING

The major categories of spending are shown in **Graph 4** by Spending Potential Index (SPI). SPI represents the amount spent in the 10-Mile City relative to a national average of 100. SPI values across major categories are less than 100, indicating that 10-Mile City spends less than the United States average and there is room for expansion in all spending categories.

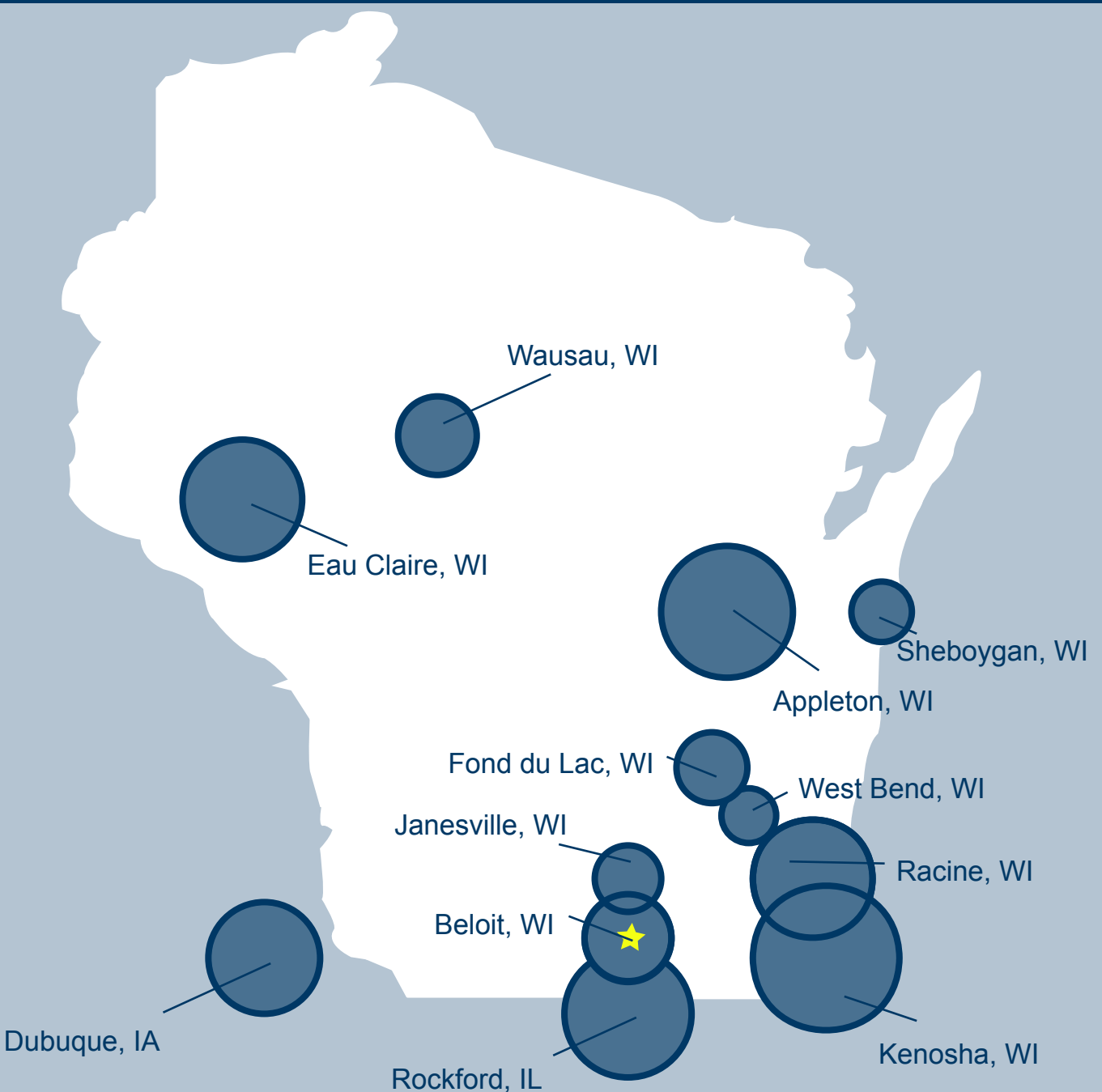


Graph 4

Comparison Cities

To better understand 10-Mile City, 11 other cities in Wisconsin, Iowa, and Illinois were chosen to compare the key characteristics of the report and to add context to the metrics.

10-Mile City has a median household income that is on par with communities more than twice its size. With projected steady growth, increased diversity, and geographic appeal to new businesses, this community is positioned to remain economically competitive with its counterparts.



Beloit 10-Mile City: Demographic and Income Profile Comparison 2021

	Appleton, WI	Rockford, IL	Kenosha, WI	Racine, WI	Eau Claire, WI	Beloit, WI	Janesville, WI	Dubuque, IA	Wausau, WI	West Bend, WI	Sheboygan, WI	Fond du Lac, WI
2021 Total Population	252,512	252,393	232,958	189,770	117,001	112,894	97,229	88,944	88,667	88,467	82,026	71,963
Households & Housing												
# of Housing	102,745	100,843	88,060	74,095	47,582	43,013	39,646	35,437	36,553	35,307	34,117	29,783
Avg Household Size	2.43	2.46	2.56	2.47	2.36	2.58	2.43	2.39	2.39	2.48	2.36	2.35
Family Households	66,431	64,351	56,995	47,091	27,795	30,285	26,275	22,413	23,415	24,843	21,625	18,842
# of Household Units	108,096	110,035	96,835	81,432	50,462	46,386	42,509	38,346	40,113	37,525	37,196	32,043
Owner Occupied Housing	69,800	66,014	55,233	46,697	30,282	31,622	27,688	26,062	24,904	27,541	23,673	19,909
Vacant Housing	5,351	9,192	8,775	7,337	2,880	3,373	2,863	2,909	3,560	2,218	3,019	2,260
Median Home Value	\$186,898	\$125,535	\$178,319	\$182,846	\$187,637	\$156,849	\$172,697	\$194,188	\$173,209	\$173,209	\$167,696	\$175,870
Income												
Median Household	\$64,002	\$54,714	\$57,412	\$54,930	\$61,570	\$64,148	\$61,425	\$60,586	\$60,849	\$76,901	\$56,682	\$62,612
Avg Households	\$83,062	\$72,327	\$74,682	\$73,822	\$78,329	\$79,708	\$79,995	\$79,685	\$79,823	\$90,568	\$71,685	\$77,739
Per Capita	\$33,884	\$28,946	\$28,317	\$28,932	\$31,972	\$30,412	\$30,995	\$31,972	\$32,956	\$36,258	\$29,731	\$32,235
Less than \$15,000	5,209	12,297	9,091	8,327	4,044	3,840	3,403	3,788	2,716	1,522	2,361	1,901
\$15,000-\$24,999	9,223	10,238	8,459	7,789	3,762	3,116	2,447	2,796	3,219	1,714	2,604	2,533
\$25,000-\$34,999	9,015	10,105	8,513	7,144	4,701	3,828	3,496	2,799	3,896	2,528	3,326	2,451
\$35,000-\$49,000	13,489	12,769	11,627	10,412	5,761	5,462	6,015	4,805	4,955	4,886	5,770	4,330
\$50,000-\$74,999	20,996	18,948	16,423	12,668	9,795	8,029	8,007	6,771	6,593	6,357	8,243	6,059
\$75,000-\$90,000	15,118	12,402	11,307	9,480	6,927	6,192	6,456	5,114	5,790	5,955	5,177	4,370
\$100,000-\$149,000	17,566	14,950	14,350	11,537	8,277	8,162	6,556	5,892	5,900	7,612	4,300	5,414
\$150,000-\$199,999	6,197	5,354	5,141	3,788	2,360	2,783	2,087	1,611	1,638	3,025	1,436	1,798
\$200,000+	5,237	3,688	3,149	2,950	1,956	1,608	1,180	1,862	1,845	1,678	960	893
Age												
0-14	47,610	46,467	44,479	35,545	19,217	20,461	16,796	15,351	16,083	15,694	15,308	12,166
15-34	68,025	63,165	65,249	51,018	37,399	28,911	23,506	23,224	21,918	19,814	19,501	17,843
35-54	66,410	62,493	57,765	46,072	26,163	28,216	25,382	20,095	21,726	23,187	20,514	17,669
55-69	41,284	48,470	41,454	35,132	20,836	22,847	19,436	17,701	17,606	18,704	16,464	14,741
70+	26,356	31,789	24,018	21,985	13,386	12,459	12,136	12,600	11,332	11,068	10,239	9,547
18+	195,452	196,792	179,697	147,393	93,907	88,027	76,865	70,438	69,495	69,407	63,713	57,430
Median Age	38.9	40.1	37.2	38.4	36.2	40.3	41.4	40.5	40.7	42.7	40.9	38.9
Ethnicity												
White	88.72%	70%	70.55%	70.75%	90.57%	81%	90.62%	90.17%	85.65%	94.9%	83%	89.3%
Black	1.78%	15.59%	14.21%	14.77%	1.2%	7.28%	2.60%	4.16%	1.23%	1.03%	2.17%	3.16%
Indigenous	.70%	.38%	.54%	.57%	.59%	.32%	.31%	.33%	.60%	.37%	.54%	.57%
Asian	4.04%	3.10%	2.01%	1.56%	4.67%	1.68%	1.57%	1.33%	9.1%	.99%	8.18%	2.5%
Pacific Islander	.07%	.03%	.08%	.05%	0.0%	.04%	.05%	1.16%	0.03%	.04%	0.03%	0.03%
Other Race	2.43%	7.0%	8.21%	8.18%	.79%	6.13%	2.42%	.73%	.94%	1.07%	3.28%	2.46%
Two or More Races	2.26%	3.90%	4.4%	4.12%	2.25%	3.55%	2.43%	2.12%	2.45%	1.60%	2.80%	2.0%

