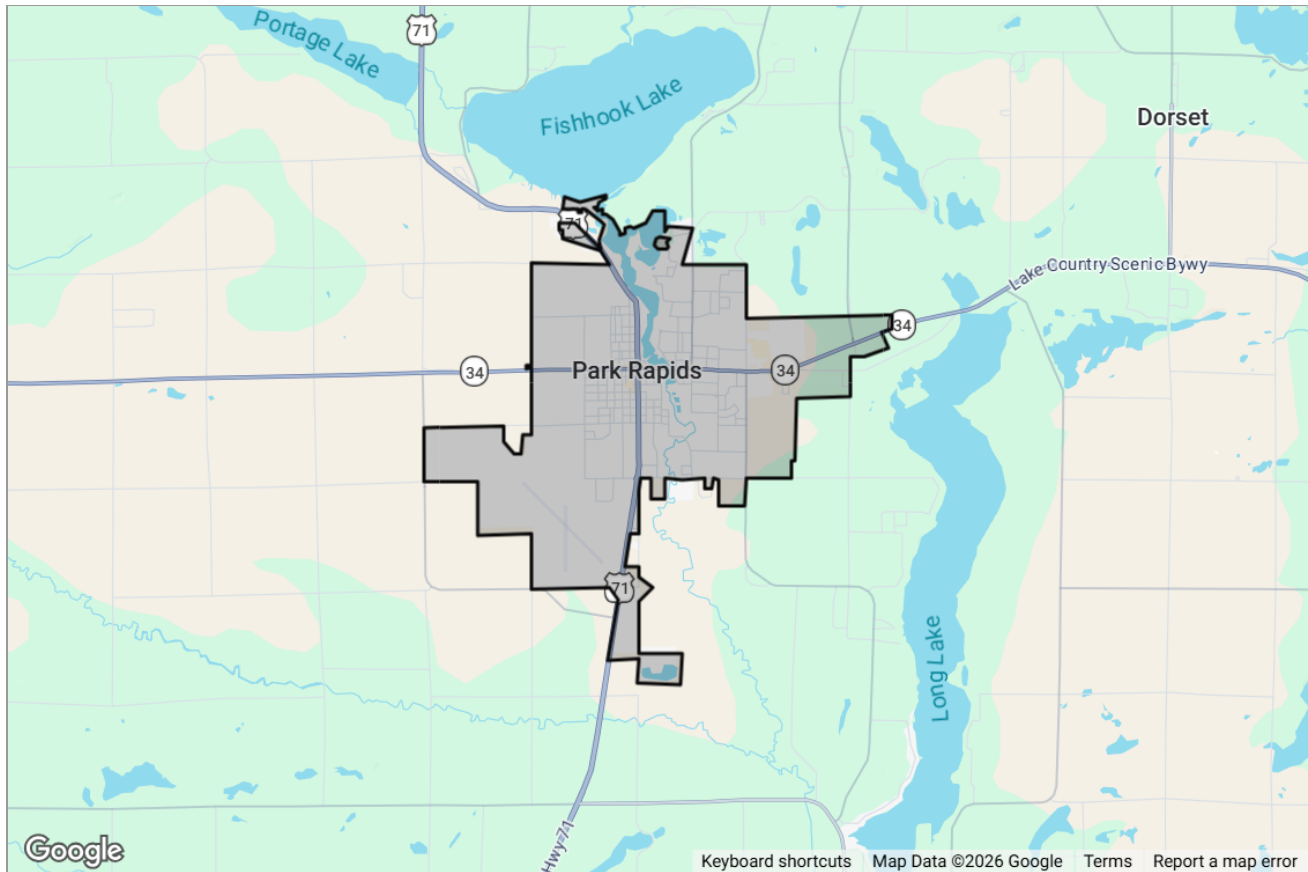


LOCAL ECONOMIC AREA REPORT

Park Rapids, Minnesota



Presented by

Dolly Wussow | RCE

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Criteria Used for Analysis

Median Household Income
\$48,568

Median Age
43.0

Total Population
4,253

1st Dominant Segment
Small Town Simplicity

Consumer Segmentation

Life Mode

What are the people like that live in this area?

Hometown

Growing up and staying close to home; single householders

Urbanization

Where do people like this usually live?

Semirural

The most affordable housing—in smaller towns and communities located throughout the country

Top Tapestry Segments

	Small Town Sincerity	Retirement Communities	Rural Resort Dwellers	Prairie Living
% of Households	1,126 (59.3%)	621 (32.7%)	102 (5.4%)	50 (2.6%)
% of Hubbard County	1,126 (12.3%)	662 (7.2%)	3,746 (40.8%)	1,271 (13.8%)
Lifestyle Group	Hometown	Senior Styles	Cozy Country Living	Cozy Country Living
Urbanization Group	Semirural	Metro Cities	Rural	Rural
Residence Type	Single Family	Multi-Units; Single Family	Single Family/Seasonal	Single Family
Household Type	Singles	Singles	Married Couples w/No Kids	Married Couples
Average Household Size	2.24	1.94	2.18	2.49
Median Age	41	51.8	56.4	43.2
Diversity Index	59.4	62.2	31	31.7
Median Household Income	\$44,000	\$56,400	\$69,600	\$75,900
Median Net Worth	\$54,700	\$109,500	\$341,000	\$293,700
Median Home Value	\$148,300	\$300,500	\$362,100	\$240,200
Homeownership	52.5 %	49 %	85 %	81.9 %
Employment	Services or Professional	Professional or Mgmt/Bus/Financial	Professional or Mgmt/Bus/Financial	Mgmt/Bus/Financial or Professional
Education	High School Diploma	High School Diploma	High School Diploma	High School Diploma
Preferred Activities	Community-oriented residents . Enjoy outdoor activities like hunting and fishing.	Enjoy hard-cover books, crosswords and Sudoku . Like to travel, including foreign to countries.	Spend time with their spouses and maintain a social calendar . Go freshwater fishing, hunting and motorcycling.	Faith and religion are important . Go fishing, hunting, boating, camping.
Financial	Price-conscious consumers that shop accordingly	Frugal, pay close attention to finances	Shifting to low-risk assets	Bank in person, have noninterest checking accounts, invest in CDs
Media	Rely on television or newspapers to stay informed	Prefer reading magazines over interacting with computers	Taste in TV shows reflects their hobbies	Read the local newspaper, listen to faith and country music
Vehicle	Own, maintain domestic trucks, ATVs	One in five households has no vehicle	Own older, domestic vehicles	Highest ranked market for owning 4+ vehicles

About this segment

Small Town Sincerity

This is the

#1

dominant segment
for this area

In this area

59.3%

of households fall
into this segment

In the United States

1.8%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Small Town Sincerity includes young families and senior householders that are bound by community ties. The lifestyle is down-to-earth and semirural, with television for entertainment and news, and emphasis on convenience for both young parents and senior citizens. Residents embark on pursuits including online computer games, renting movies, indoor gardening, and rural activities like hunting and fishing. Residents keep their finances simple—paying bills in person and avoiding debt.

Our Neighborhood

- Reside in small towns or semirural neighborhoods, mostly outside metropolitan areas.
- Homes are a mix of older single-family houses (61%), apartments, and mobile homes.
- Half of all homes are owner-occupied. Median home value of \$92,300 is about half the US median.
- Average rent is \$639.
- This is an older market, with half of the householders aged 55 years or older, and predominantly single-person households

Socioeconomic Traits

- Education: 67% with high school diploma or some college.
- Labor force participation lower at 52%, which could result from lack of jobs or retirement.
- Income from wages and salaries, Social Security or retirement, increased by Supplemental Security Income.
- Price-conscious consumers that shop accordingly, with coupons at discount centers.
- Connected, but not to the latest or greatest gadgets; keep their landlines.
- Community-oriented residents; more conservative than middle-of-the-road.
- Rely on television or newspapers to stay informed.

Market Profile

- Small Town Simplicity features a semirural lifestyle, complete with domestic trucks and SUVs, ATVs, and vegetable gardens.
- Residents enjoy outdoor activities like hunting and fishing as well as watching NASCAR and college football and basketball on TV.
- A large senior population visit doctors and health practitioners regularly.
- However, a largely single population favors convenience over cooking, frozen meals and fast food.
- Home improvement is not a priority, but vehicle maintenance is.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2024. Update Frequency: Annually.

About this segment

Retirement Communities

This is the

#2

dominant segment
for this area

In this area

32.7%

of households fall
into this segment

In the United States

1.2%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Retirement Communities neighborhoods are evenly distributed across the country. They combine single-family homes and independent living with apartments, assisted living, and continuous care nursing facilities. Over half of the housing units are in multiunit structures, and the majority of residents have a lease. This group enjoys watching cable TV and stays up-to-date with newspapers and magazines. Residents take pride in fiscal responsibility and keep a close eye on their finances. Although income and net worth are below national averages, residents enjoy going to the movies, fishing, and taking vacations. While some residents enjoy cooking, many would rather dine out.

Our Neighborhood

- Much of the housing was built in the 1970s and 1980, a mix of single-family homes and large multiunit structures that function at various levels of senior care.
- Small household size; many residents have outlived their partners and live alone.
- Over half of the homes are renter occupied.
- Average rent is slightly below the US average.
- Nearly one in five households has no vehicle.

Socioeconomic Traits

- Brand loyal, this segment will spend a little more for their favorite brands, but most likely they will have a coupon.
- Frugal, they pay close attention to finances.
- They prefer reading magazines over interacting with computers.
- They are health conscious and prefer name brand drugs.

Market Profile

- Enjoy hard-cover books, book clubs, crossword puzzles, and Sudoku.
- Contribute to political organizations and other groups.
- Entertainment preferences: playing cards and reading books.
- Prefer watching cable TV, including premium channels like HBO and Cinemax.
- Like to travel, including visits to foreign countries.
- Shop at diverse, large retail chains like Sears, Family Dollar, Target, and Walmart for convenience.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2024. Update Frequency: Annually.

About this segment

Rural Resort Dwellers

This is the

#3

dominant segment
for this area

In this area

5.4%

of households fall
into this segment

In the United States

1.0%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Although the Great Recession forced many owners of second homes to sell, Rural Resort Dwellers residents remain an active market, just a bit smaller. These communities are centered in resort areas, many in the Midwest, where the change in seasons supports a variety of outdoor activities. Retirement looms for many of these blue-collar, older householders, but workers are postponing retirement or returning to work to maintain their current lifestyles. Workers are traveling further to maintain employment. They are passionate about their hobbies, like freshwater fishing and hunting, but otherwise have very simple tastes.

Our Neighborhood

- Housing is owner-occupied, single-family homes, with some mobile homes. A strong market for second homes, these rural areas contain homes valued near the US median. Over half of the housing units are vacant due to a high seasonal vacancy rate.
- In this older market, 42% of households consist of married couples with no children at home, while another 28% are single person. Married couples with children at home have older school-age children.
- Set in scenic rural locations with proximity to outdoor activities, two vehicles are essential to get around.

Socioeconomic Traits

- Rural Resort Dwellers residents are close to retirement. They've accumulated wealth and begun to shift their portfolios to low-risk assets. These active residents continue to work in skilled occupations.
- Simple tastes and modesty characterize these blue collar residents. They shop for timeless, comfortable clothing, but only when something must be replaced. They pay little attention to advertising and usually stick to the brands they know.
- They spend time with their spouses and also maintain a social calendar.

Market Profile

- Residents drive older domestic vehicles and prefer to spend their disposable income on gear to support their hobbies, which include freshwater fishing, hunting, and motorcycling.
- At home, Rural Resort Dwellers residents spend any free time working on their vehicles and maintaining their gear. They make frequent trips to their local hardware store for parts and tools. These hands-on consumers are also passionate about vegetable gardening.
- Due to their remote locations, these neighborhoods have satellite dishes. A few residents still rely on dial-up modems to stay connected. They don't access the Internet often but will make online purchases for items difficult to find in nearby stores.
- Their taste in TV shows reflects their hobbies—National Geographic, Discovery Channel, and the Weather Channel.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2024. Update Frequency: Annually.

About this segment

Prairie Living

This is the

#4

dominant segment
for this area

In this area

2.6%

of households fall
into this segment

In the United States

1.0%

of households fall
into this segment

An overview of who makes up this segment across the United States

Who We Are

Prairie Living is Tapestry Segmentation's most rural market, comprising about 1.2 percent of households, located mainly in the Midwest, with a predominance of self-employed farmers. These agricultural communities are dominated by married-couple families that own single-family dwellings and many vehicles. Median household income is similar to the US, and labor force participation is slightly higher. Faith is important to this market. When they find time to relax, they favor outdoor activities.

Our Neighborhood

- About four-fifths of households are owner occupied.
- Dominant household type is married-couples with no children.
- Most are single-family homes (87%) built before 1980; a higher proportion were built before 1940.
- Higher percentage of vacant housing units is at 16.5%.
- Most households own 2 or 3 vehicles; this is the highest ranked market for owning 4 or more vehicles.

Socioeconomic Traits

- More than half have completed some college education or hold a degree.
- Labor force participation rate slightly higher at 65%.
- Wage and salary income for 72% of households plus self-employment income for 23%.
- Faith and religion are important to these residents.
- Tend to buy things when they need them, rather than when they want them or to be trendy.
- Somewhat resistant to new technology.
- Creatures of habit when purchasing food items.

Market Profile

- Many own a truck, riding lawn mower, and ATV/UTV and have a satellite dish.
- They purchased plants and seeds in the past year for their vegetable garden, where their tiller comes in handy.
- They favor banking in person, have noninterest checking accounts, invest in CDs (more than 6 months), and have term/whole life insurance.
- They are pet owners.
- Leisure activities include fishing, hunting, boating, camping, and attending country music concerts.
- Residents prefer to listen to faith and inspirational, as well as country music on the radio.
- They read the local newspaper as well as home service, and fishing/hunting magazines.
- They contribute to religious organizations and belong to religious clubs.
- Walmart is a favorite shopping stop; Subway is a favorite eating spot.

The demographic segmentation shown here can help you understand the lifestyles and life stages of consumers in a market. Data provider Esri classifies U.S. residential neighborhoods into 67 unique market segments based on socioeconomic and demographic characteristics. Data Source: Esri 2024. Update Frequency: Annually.

Park Rapids, Minnesota: Population Comparison

Total Population

This chart shows the total population in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



Population Density

This chart shows the number of people per square mile in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



Population Change Since 2020

This chart shows the percentage change in area's population from 2020 to 2024, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



Total Daytime Population

This chart shows the number of people who are present in an area during normal business hours, including workers, and compares that population to other geographies. Daytime population is in contrast to the "resident" population present during evening and nighttime hours.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ Park Rapids



Daytime Population Density

This chart shows the number people who are present in an area during normal business hours, including workers, per square mile in an area, compared with other geographies. Daytime population is in contrast to the "resident" population present during evening and nighttime hours.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

 Park Rapids



Average Household Size

This chart shows the average household size in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

 2024
 2029 (Projected)



Population Living in Family Households

This chart shows the percentage of an area's population that lives in a household with one or more individuals related by birth, marriage or adoption, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

 2024
 2029 (Projected)



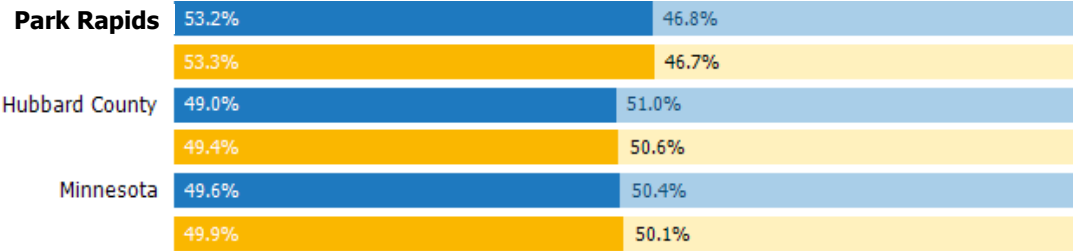
Female / Male Ratio

This chart shows the ratio of females to males in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

- Women 2024 2024
- Men 2024 2024
- Women 2029 (Projected) 2029 (Projected)
- Men 2029 (Projected) 2029 (Projected)



Park Rapids, Minnesota: Age Comparison

Median Age

This chart shows the median age in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



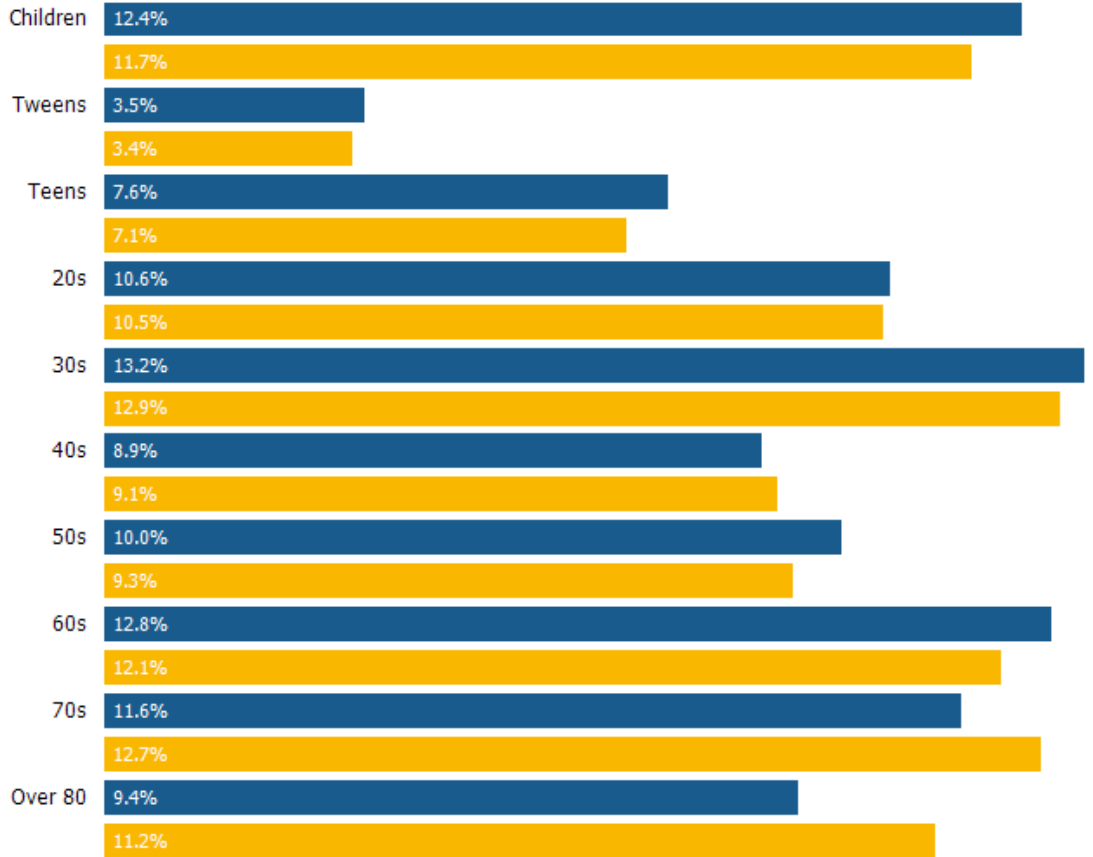
Population by Age

This chart breaks down the population of an area by age group.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



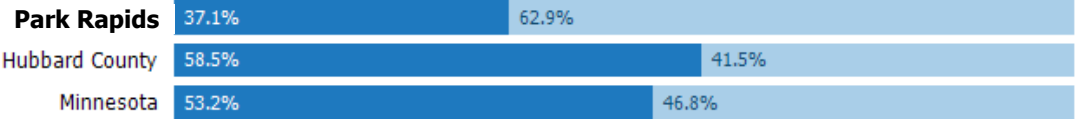
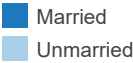
Park Rapids, Minnesota: Marital Status Comparison

Married / Unmarried Adults Ratio

This chart shows the ratio of married to unmarried adults in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Married

This chart shows the number of people in an area who are married, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Never Married

This chart shows the number of people in an area who have never been married, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Widowed

This chart shows the number of people in an area who are widowed, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Divorced

This chart shows the number of people in an area who are divorced, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Park Rapids, Minnesota: Economic Comparison

Average Household Income

This chart shows the average household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



Median Household Income

This chart shows the median household income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



Per Capita Income

This chart shows per capita income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

■ 2024
■ 2029 (Projected)



Average Disposable Income

This chart shows the average disposable income in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



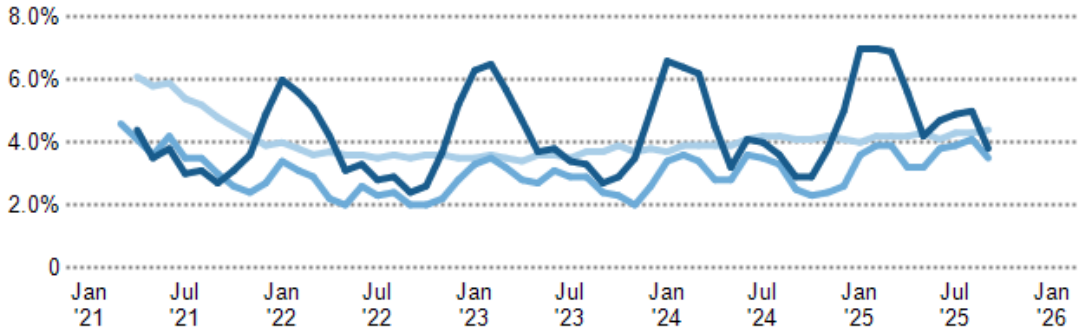
Unemployment Rate

This chart shows the unemployment trend in an area, compared with other geographies.

Data Source: Bureau of Labor Statistics via PolicyMap

Update Frequency: Monthly

Hubbard County
Minnesota
USA

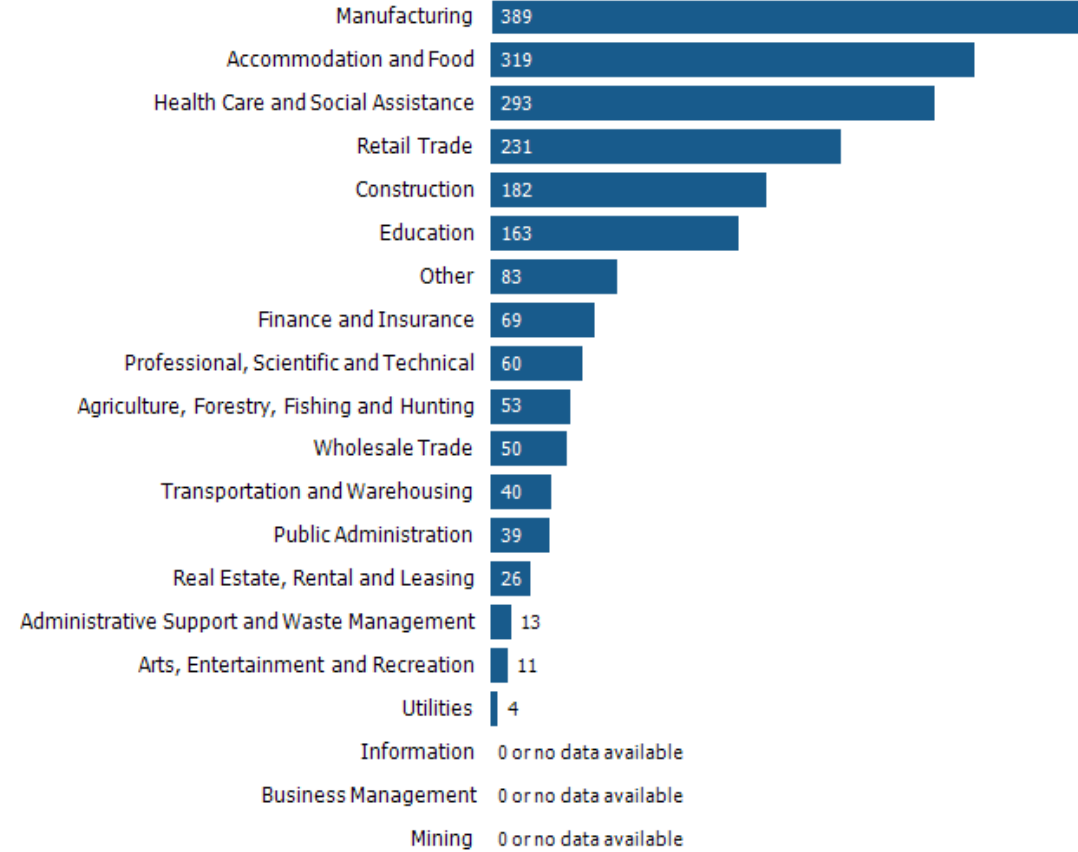


Employment Count by Industry

This chart shows industries in an area and the number of people employed in each category.

Data Source: Bureau of Labor Statistics via Esri, 2024

Update Frequency: Annually



Park Rapids, Minnesota: Education Comparison

Less than 9th Grade

This chart shows the percentage of people in an area who have less than a ninth grade education, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Some High School

This chart shows the percentage of people in an area whose highest educational achievement is some high school, without graduating or passing a high school GED test, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



High School GED

This chart shows the percentage of people in an area whose highest educational achievement is passing a high school GED test, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



High School Graduate

This chart shows the percentage of people in an area whose highest educational achievement is high school, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Some College

This chart shows the percentage of people in an area whose highest educational achievement is some college, without receiving a degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Associate Degree

This chart shows the percentage of people in an area whose highest educational achievement is an associate degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Bachelor's Degree

This chart shows the percentage of people in an area whose highest educational achievement is a bachelor's degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Grad/Professional Degree

This chart shows the percentage of people in an area whose highest educational achievement is a graduate or professional degree, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually



Park Rapids, Minnesota: Commute Comparison

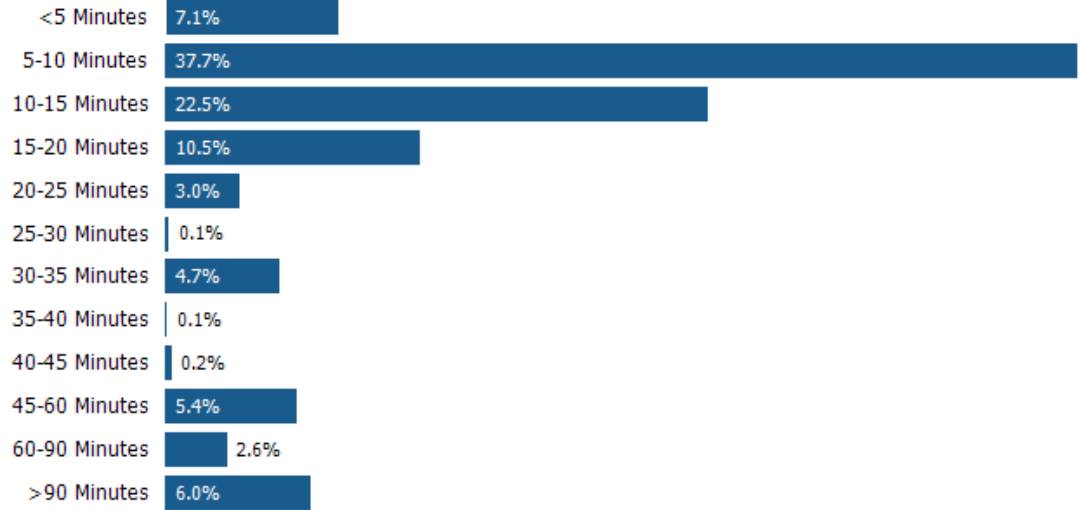
Average Commute Time

This chart shows average commute times to work, in minutes, by percentage of an area's population.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

 Park Rapids



How People Get to Work

This chart shows the types of transportation that residents of the area you searched use for their commute, by percentage of an area's population.

Data Source: U.S. Census American Community Survey via Esri, 2024

Update Frequency: Annually

 Park Rapids



Park Rapids, Minnesota: Home Value Comparison

Median Estimated Home Value

This chart displays property estimates for an area and a subject property, where one has been selected. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



12 mo. Change in Median Estimated Home Value

This chart shows the 12-month change in the estimated value of all homes in this area, the county and the state. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



About RPR (Realtors Property Resource)

- Realtors Property Resource® is a wholly owned subsidiary of the National Association REALTORS®.
- RPR offers comprehensive data – including a nationwide database of 164 million properties – as well as powerful analytics and dynamic reports exclusively for members of the NAR.
- RPR's focus is giving residential and commercial real estate practitioners, brokers, and MLS and Association staff the tools they need to serve their clients.
- This report has been provided to you by a member of the NAR.



About RPR's Data

RPR generates and compiles real estate and other data from a vast array of sources. The data contained in your report includes some or all of the following:

- **Listing data** from our partner MLSs and CIEs, and related calculations, like estimated value for a property or median sales price for a local market.
- **Public records data** including tax, assessment, and deed information. Foreclosure and distressed data from public records.
- **Market conditions and forecasts** based on listing and public records data.
- **Census and employment data** from the U.S. Census and the U.S. Bureau of Labor Statistics.
- **Demographics and trends data** from Esri. The data in commercial and economic reports includes Tapestry Segmentation, which classifies U.S. residential neighborhoods into unique market segments based on socioeconomic and demographic characteristics.
- **Business data** including consumer expenditures, commercial market potential, retail marketplace, SIC and NAICS business information, and banking potential data from Esri.
- **School data and reviews** from Niche.
- **Specialty data sets** such as walkability scores, traffic counts and flood zones.



Update Frequency

- Listings and public records data are updated on a continuous basis.
- Charts and statistics calculated from listing and public records data are refreshed monthly.
- Other data sets range from daily to annual updates.

Learn more

For more information about RPR, please visit RPR's public website: <https://blog.narrpr.com>

