



# MUSKEGON Market Report

Published monthly by  
the Muskegon Area Chamber of Commerce, Muskegon Area First, & Employers Association of W. Michigan

## COUNTY STATISTICS

### Employment

April 09:

Labor Force = 85,500

Employment = 73,400

Employment Rate = 85.8%

Unemployment = 12,200

Unemployment Rate = 14.2%

March 09:

Labor Force = 86,700

Employment = 73,700

Employment Rate = 85.1%

Unemployment = 12,900

Unemployment Rate = 14.9%

### New Businesses

Sole Proprietor & Co-partnerships

May 09 = 38

April 09 = 49

### Prime Lending Rate

May 09 = 3.25%

April 09 = 3.25%

May 08 = 5.0%

### SBA 504 Loan Rates

[Lakeshore 504](#)

June 09:

10 Year = 4.490%

20 Year = 5.897%

May 09:

10 Year = 5.072%

20 Year = 5.604%

### Consumer Price Index

April 09 = -0.7% (negative)

March 09 = -0.4% (negative)

April 08 = 3.9%

March 08 = 4.0%

\*Note that this % is the % change from last year's number to this year's number.

### Home Sales

New & existing

May 09 = 157

April 09 = 160

May 08 = 149

April 08 = 163

### Muskegon County Airport

Take-offs and landings

May 09 = 6,243

April 09 = 5,209

### Traffic Count

Henry Street & Norton Avenue

(2 days) = 36,075

## STIMULATING MUSKEGON

Many people have asked how much money Muskegon has received from the Federal Stimulus Plan, the American Recovery & Reinvestment Act. All together, the State of Michigan, local governments and agencies, and tribal governments have received more than \$3.8 billion in funding allocations.

To date, Muskegon County governments and agencies have received more the \$44 million from the Recovery Act with the bulk of the funds being allocated to the following areas:

- \$18 million for road/infrastructure projects
- \$16 million for education
- \$5 million for weatherization assistance
- \$2 million for community service, public housing, & public safety

For a complete listing of allocations and funding recipients for Muskegon and 82 counties throughout the State of Michigan, visit [www.michigan.gov/recovery](http://www.michigan.gov/recovery).

For more information on economic development projects and statistics in Muskegon County, visit Muskegon Area First at [www.muskegonareafirst.org](http://www.muskegonareafirst.org).

## TALES IN RETAIL

A brief retail perspective with Michael Hagen, general manager of The Lakes Mall and member of the Muskegon Chamber Board of Directors

Q: The Muskegon Chamber is promoting efforts to 'Buy Local. Think Global.' How does this message relate to The Lakes Mall, especially with its majority of national retailers?

A: Although most of our tenants are part of national chains, the taxes they pay to the Mall, the employees they hire and many of the supplies they use are from the local area. Even the mall uses local contractors for roof repairs, parking lot servicing, etc.; all of which is helping the local economy.

Q: We know there are a few vacant spaces in The Lakes Mall. Have you received any leasing interest in those spaces?

A: We have had a number of 'lookers' but nothing is final at this time. It certainly seems however, that the recent activity at the former race track site is generating a renewed interest in the Harvey Street corridor.

Q: What are you hearing from your tenants regarding sales?

A: Our retailers report sales on a monthly basis. We are very pleased to report that sales per square foot, year-to-date through April, are up 1.75% over the same period in 2008.

Q: With so much discussion on Michigan's economy, how do The Lakes Mall's numbers compare to other CBL malls in Michigan?

A: As has been the case for quite some time, our Muskegon location is leading the five Michigan malls in sales per square foot increases on a year-to-date basis. Even though we would always like to see stronger sales, we are very proud of our current position considering the statewide situation.

For more information, visit the [Muskegon Area Chamber of Commerce](http://MuskegonAreaChamberofCommerce).

## DIVERSE PRODUCTS & SUSTAINABLE PROCESSES

West Michigan organizations have made great strides in the last several years to not only diversify products and services (particularly in regards to automotive suppliers), but to ensure the sustainability of their processes. Along with their efforts, the community and entrepreneurial spirit here in Muskegon has

Henry Street & Seminole Road  
(2 days) = 29,798

MUSKEGON COUNTY  
PROFILE AT A GLANCE

Population  
177,234

Total Households  
66,658

Average Household Income  
\$54,390

Median House Value  
\$111,169

Mean Hourly Wage  
\$15.32

Higher Education  
Enrollment 9,500

worked to provide resources to support and increase their efforts as well as new endeavors. Companies are recycling within their processes; recycling or finding sales opportunities for their bi-products; renegotiating and reengineering facilities to reduce costs and operate as efficiently as possible; changing operation schedules for efficiencies and partnering with other companies to ensure sustainability for their organization and our community.

Community resources include [Muskegon Area Sustainability Coalition](#), [GVSU's Annis Water Resources Institute](#) and [GVSU's Michigan Alternative and Renewable Energy Center \(MAREC\)](#). MAREC offers laboratory incubator space (recently graduated [EarthTronics](#)) and programs on using alternative energy and related business opportunities. [Nichols](#) has really stepped up with value-added environmental stewardship for our community including sponsoring a LEED users-group and an annual Green Facilities conference.

This is just the tip; there is so much innovation happening in companies and with schools, government agencies, utilities, etc. and so much more is possible. [Click here](#) to share your efforts and interest with us so that we may continue to foster collaboration and growth in our community.

The Employers Association is hosting a luncheon program with on how natural resources are impacting global and regional economies. [Click here](#) for event info.

For more information, visit the [Employers Association of West Michigan](#).



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For comments, questions, & suggestions, click [here](#)

Sources: Bureau of Labor and Statistics, Claritas, Michigan County Clerk's Office, Michigan DELEG, Muskegon County Airport, Wall Street Journal, West Michigan Lakeshore Assoc. of Realtors, The Lakes Mall, Lakeshore 504.

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