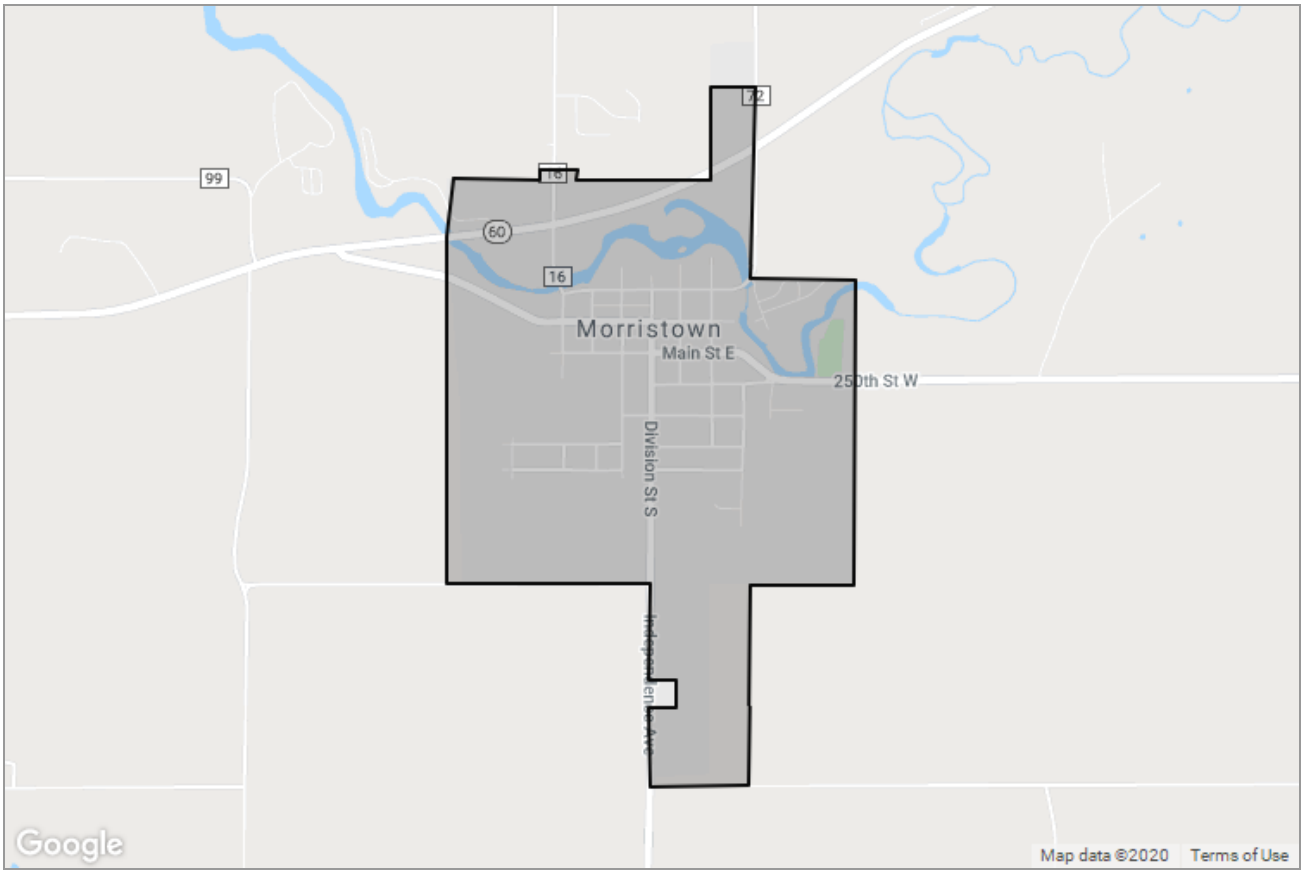
LOCAL ECONOMIC AREA REPORT

Morristown, Minnesota



Southeast Minnesota REALTORS

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Criteria Used for Analysis

Income:	Age:	Population Stats:	Segmentation:
Median Household Income	**Median Age**	**Total Population**	**1st Dominant Segment**
$53,630	**39.0**	**979**	**Heartland Communities**

Consumer Segmentation

Life Mode

What are the people like that live in this area?

Cozy Country Living
Empty nesters in bucolic settings

Urbanization

Where do people like this usually live?

Semirural
Small town living, families with affordable homes

Top Tapestry Segments	Heartland Communities	Prairie Living
% of Households	383 (99.0%)	4 (1.0%)
% of Rice County	428 (1.8%)	752 (3.2%)
Lifestyle Group	Cozy Country Living	Cozy Country Living
Urbanization Group	Semirural	Rural
Residence Type	Single Family	Single Family
Household Type	Married Couples	Married Couples
Average Household Size	2.38	2.5
Median Age	41.5	43.4
Diversity Index	29.6	22.6
Median Household Income	$39,000	$51,000
Median Net Worth	$55,000	$118,000
Median Home Value	$89,000	$125,000
Homeownership	79.3 %	79.8 %
Employment	Services or Professional	Professional, Management or Services
Education	High School Graduate	High School Graduate
Preferred Activities	Go hunting, fishing; ride motorcycles . Participate in local activities.	Shop at Walmart, eat at Subway . Go fishing, hunting, boating, camping.
Financial	Buy insurance from agent	Own CDs, term/whole life insurance
Media	Listen to country music; watch CMT	Read fishing, hunting, auto magazines
Vehicle	Own domestic truck, SUV	Own truck, ATV/UTV

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About this segment

Heartland Communities

This is the	In this area	In the United States
#1	99.0%	2.3%
dominant segment for this area	of households fall into this segment	of households fall into this segment

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

Who We Are

Well settled and close-knit, Heartland Communities are semirural and semiretired. These older householders are primarily homeowners, and many have paid off their mortgages. Their children have moved away, but they have no plans to leave their homes. Their hearts are with the country; they embrace the slower pace of life here but actively participate in outdoor activities and community events. Traditional and patriotic, these residents support their local businesses, always buy American, and favor domestic driving vacations over foreign plane trips.

Our Neighborhood

- Rural communities or small towns are concentrated in the Midwest, from older Rustbelt cities to the Great Plains.
- Distribution of household types is comparable to the U.S., primarily (but not the majority) married couples,
- more with no children, and a slightly higher proportion of singles that reflects the aging of the population.
- Residents own modest, single-family homes built before 1970.
- They own one or two vehicles; commutes are short.

Socioeconomic Traits

- Retirees in this market depress the average labor force participation rate to less than 60%, but the unemployment rate is comparable to the U.S.
- More workers are white collar than blue collar; more skilled than unskilled.
- The rural economy of this market provides employment in the manufacturing, construction and agriculture industries.
- These are budget-savvy consumers; they stick to brands they grew up with and know the price of goods they purchase. Buying American is important.
- Daily life is busy, but routine. Working on the weekends is not uncommon.
- Residents trust TV and newspapers more than any other media.
- Skeptical about their financial future, they stick to community banks and low-risk investments.

Market Profile

- Traditional in their ways, residents of Heartland Communities choose to bank and pay their bills in person and purchase insurance from an agent.
- Most have high-speed Internet access at home or on their cell phone but aren't ready to go paperless.
- Many residents have paid off their home mortgages but still hold auto loans and student loans. Non-interest checking accounts are common.
- To support their local community, residents participate in public activities.
- Home remodeling is not a priority, but homeowners do tackle necessary maintenance work on their cherished homes. They have invested in riding lawn mowers to maintain their larger yards.
- They enjoy country music and watch CMT.
- Motorcycling, hunting and fishing are popular; walking is the main form of exercise.
- To get around these semi-rural communities, residents prefer domestic trucks or SUVs.
- They prefer to travel in the U.S. and favor the convenience of packaged deals.

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 2019. Update Frequency: Annually.

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About this segment

Prairie Living

This is the	In this area	In the United States
#2	1.0%	1.1%
dominant segment for this area	of households fall into this segment	of households fall into this segment

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

Who We Are

Prairie Living is the most rural market, comprising about 1 percent of households, located mainly in the Midwest, with a predominance of self-employed farmers. These agricultural communities are not diverse. They are dominated by married-couple families that own single-family dwellings and many vehicles. Median household income is similar to the U.S., and labor force participation is slightly higher. Faith is important to this hardworking 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%.
- Most households own 2 or 3 vehicles; this is the highest-ranked market for owning 4 or more vehicles.

Socioeconomic Traits

- Half have completed some college education or hold a degree.
- At 4.1%, the unemployment rate is less than half the U.S. rate.
- Labor force participation rate slightly higher at 66%.
- Wage and salary income for 73% of households plus self-employment income for 27%.
- 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 non-interest 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 home service, fishing/hunting and automotive 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 2019. Update Frequency: Annually.

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Morristown, 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, 2019

Update Frequency: Annually

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, 2019

Update Frequency: Annually

Population Change Since 2010

This chart shows the percentage change in area's population from 2010 to 2019, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2019

Update Frequency: Annually

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, 2019

Update Frequency: Annually

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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, 2019

Update Frequency: Annually

Morristown

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, 2019

Update Frequency: Annually

2019

2024 (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, 2019

Update Frequency: Annually

2019

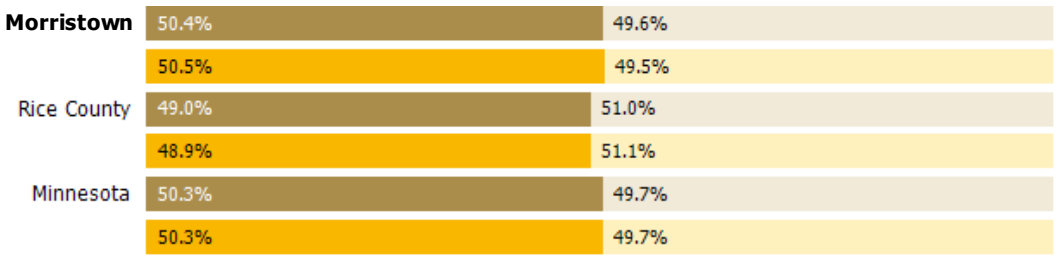
2024 (Projected)

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, 2019

Update Frequency: Annually



Women 2019

Men 2019

Women 2024 (Projected)

Men 2024 (Projected)

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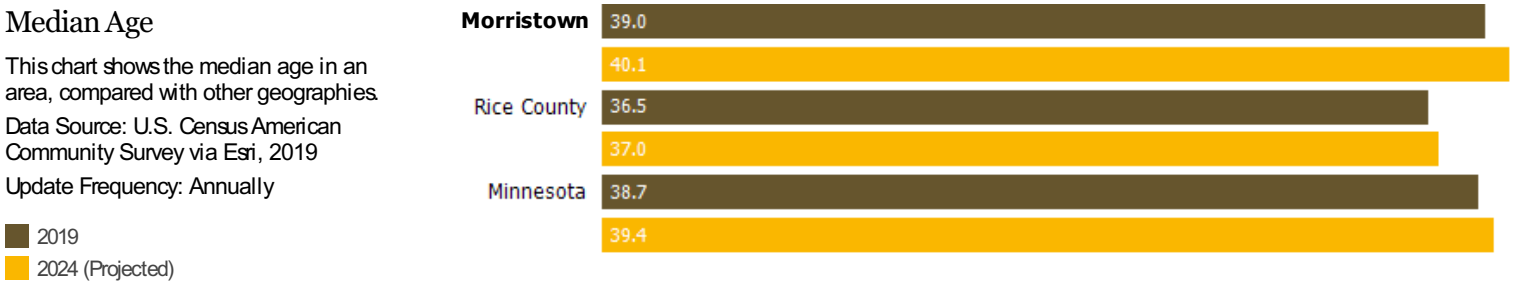
Morristown, Minnesota: Age Comparison

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, 2019

Update Frequency: Annually

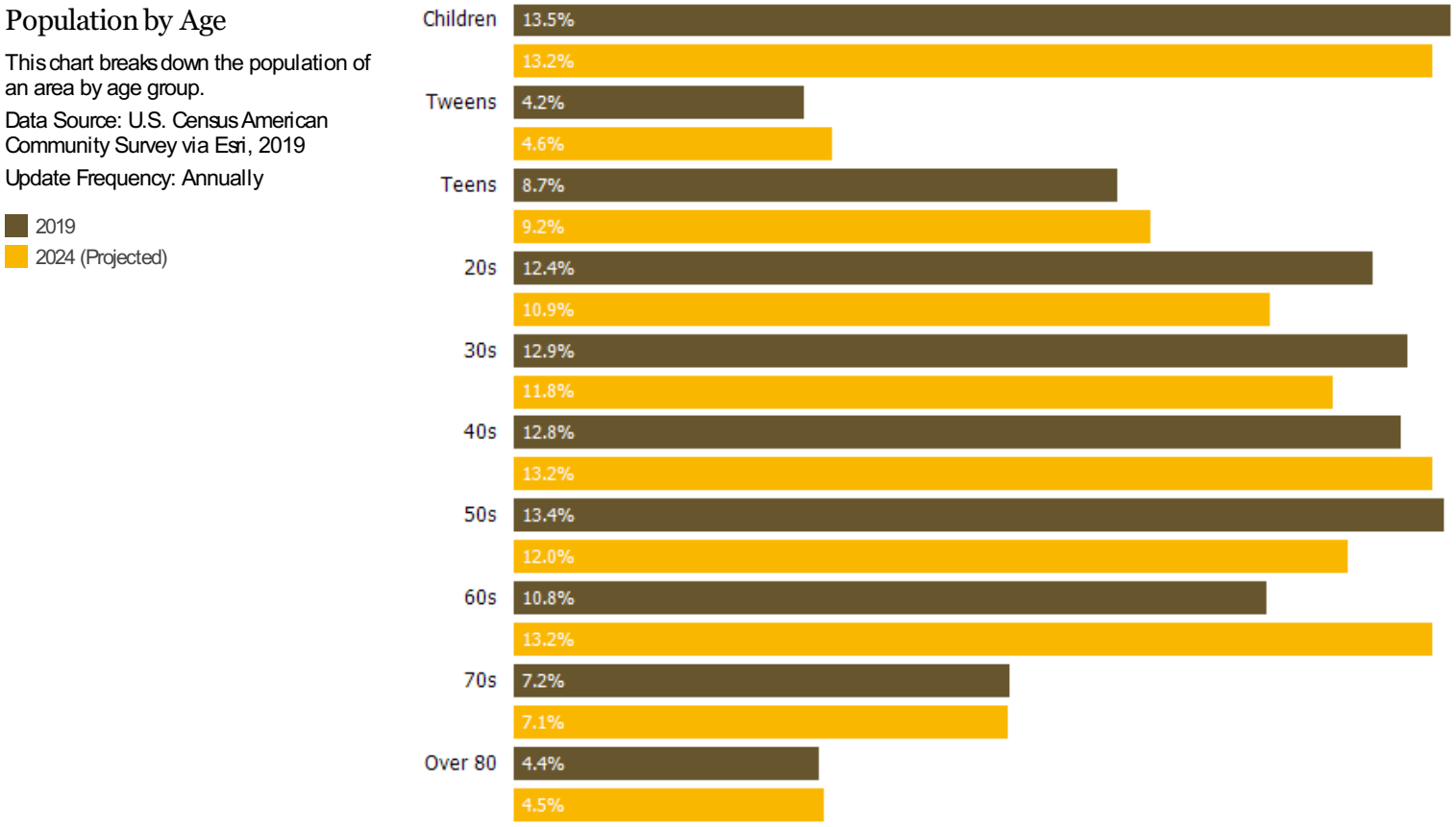


Population by Age

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

Data Source: U.S. Census American Community Survey via Esri, 2019

Update Frequency: Annually



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Morristown, 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, 2019

Update Frequency: Annually

Married

Unmarried

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, 2019

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, 2019

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, 2019

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, 2019

Update Frequency: Annually

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Morristown, 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, 2019

Update Frequency: Annually

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, 2019

Update Frequency: Annually

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, 2019

Update Frequency: Annually

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, 2019

Update Frequency: Annually

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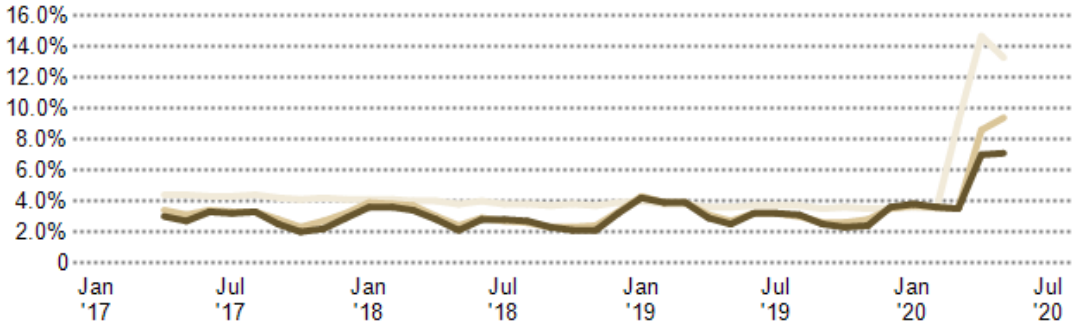
Unemployment Rate

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

Data Source: Bureau of Labor Statistics via 3DL

Update Frequency: Monthly

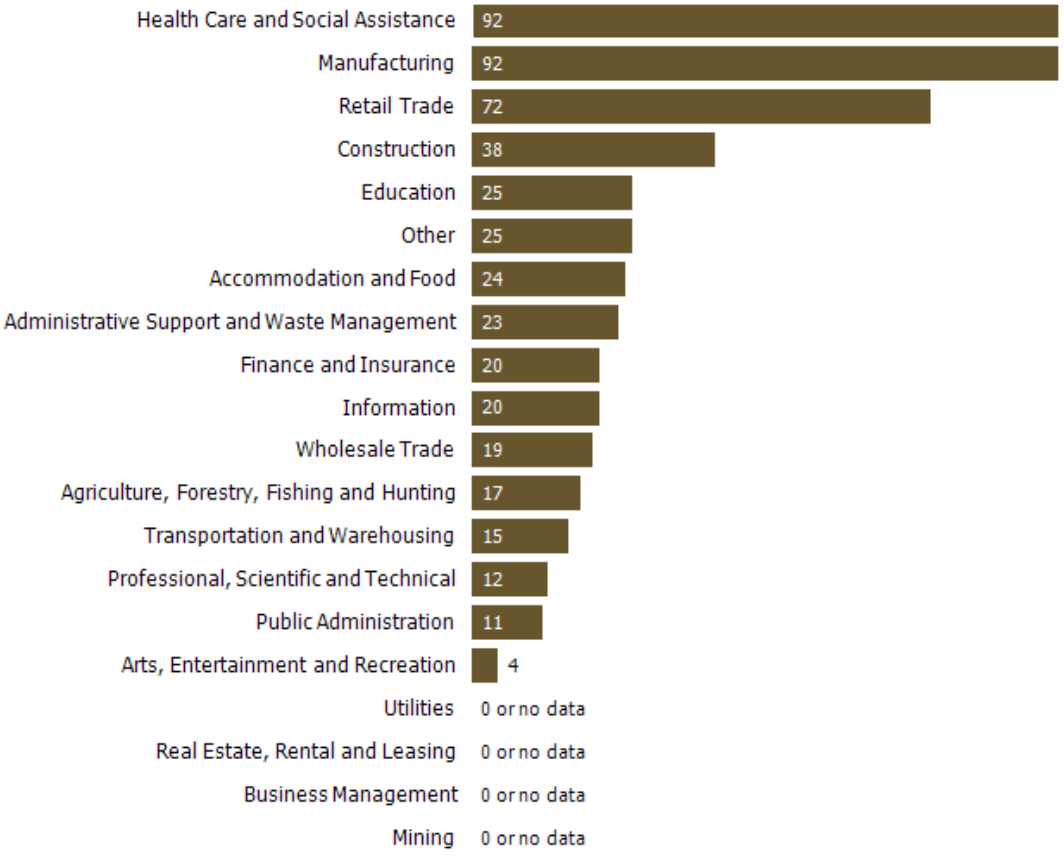


Employment Count by Industry

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

Data Source: Bureau of Labor Statistics via Esri, 2019

Update Frequency: Annually



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Morristown, 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, 2019

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, 2019

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, 2019

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, 2019

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, 2019

Update Frequency: Annually

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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, 2019

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, 2019

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, 2019

Update Frequency: Annually

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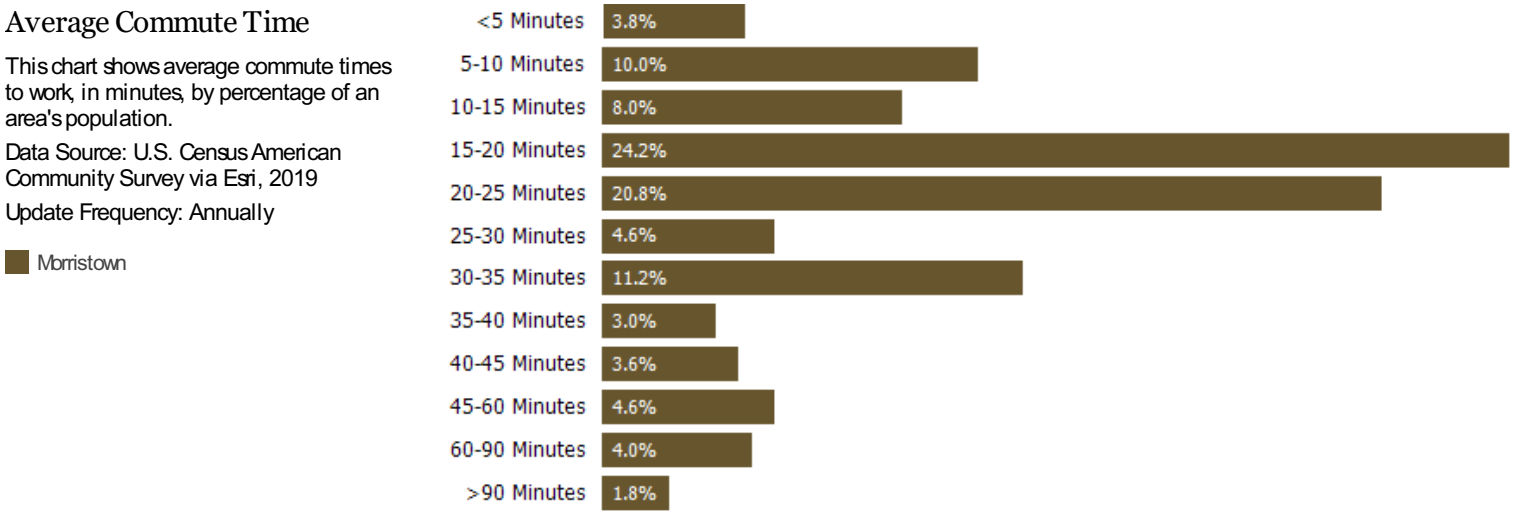
Morristown, Minnesota: Commute Comparison

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, 2019

Update Frequency: Annually

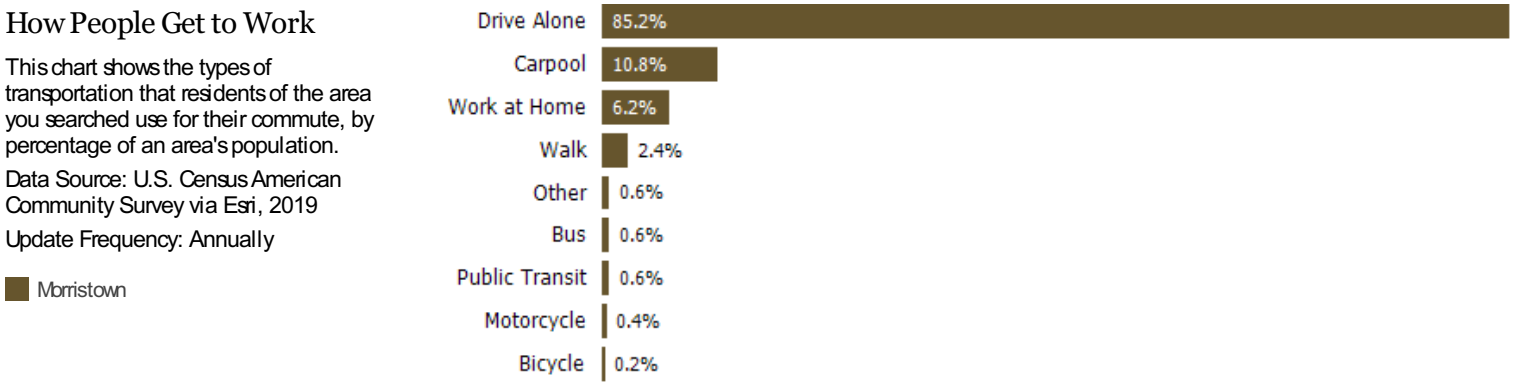


How People Get to Work

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, 2019

Update Frequency: Annually



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Morristown, 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-Month 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

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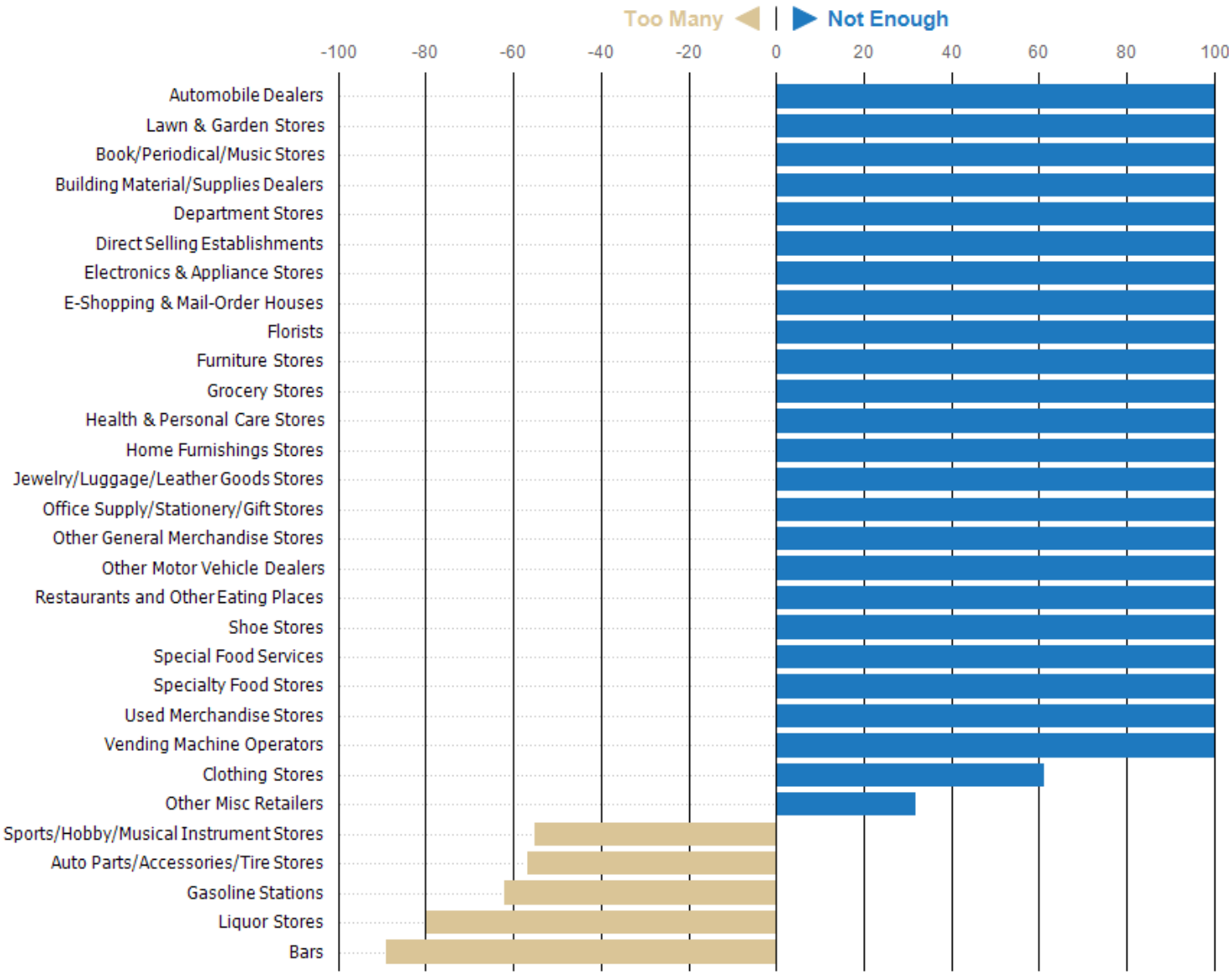
Best Retail Businesses: Morristown, Minnesota

This chart shows the types of businesses that consumers are leaving an area to find. The business types represented by blue bars are relatively scarce in the area, so consumers go elsewhere to have their needs met. The beige business types are relatively plentiful in the area, meaning there are existing competitors for the dollars that consumers spend in these categories.

Data Source: Retail Marketplace via Esri, 2017

Update Frequency: Annually



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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.

RPR® REALTORS PROPERTY RESOURCE

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: http://blog.narrpr.com

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