

BROOKINGS ECONOMIC SCORECARD

2024 !

PLATINUM SPONSORS



SILVER SPONSORS



BRONZE SPONSORS



ECONOMIC SCORECARD CONTENT

04

ECONOMIC DEVELOPMENT
ECOSYSTEM PARTNERS

11

MERGER UPDATE

12

BROOKINGS MARKETPLACE

13

ECONOMIC DEVELOPMENT
MILESTONES

16

ECONOMIC SCORECARD

18

ECONOMIC DASHBOARD

19

YEAR-OVER-YEAR
COMPARISONS

21

PEER COMMUNITIES

26

LOOKING AHEAD

27

STAFF AND BOARD

ECONOMIC DEVELOPMENT ECOSYSTEM PARTNERS



The Economic Ecosystem in Brookings is a dynamic partnership between local organizations dedicated to strengthening the area's economic vitality. By recognizing the power of collaboration, these groups unite to lay a solid foundation for business growth, community development, and sustainable progress. In 2023, alongside the City of Brookings, the ecosystem partners launched a five-year economic development master plan. This blueprint outlines a clear path to create new economic opportunities, support local businesses, and improve the quality of life for residents and visitors alike.

Brookings Economic Development Corporation (BEDC)

BEDC plays a pivotal role in bringing together individuals, businesses, and organizations to identify and develop strategies for economic expansion. The organization focuses on attracting new businesses that compliment the existing ones, ensuring a well-balanced, thriving business environment. By leveraging available resources and advocating for policies that encourage growth, BEDC helps position Brookings as a prime location for business expansion and investment. The corporation also provides guidance, resources, and connections for entrepreneurs and startups, fostering their long-term success.

Brookings Area Chamber of Commerce (BACC)

BACC is dedicated to supporting the business community through advocacy, growth opportunities, and connections. The Chamber works with a network of businesses and volunteers to offer professional and leadership development programs. A core element of BACC's work is engaging South Dakota State University (SDSU) students and young professionals, ensuring a steady pipeline of talent for the local workforce. BACC also leads initiatives such as the New Resident program, helping newcomers connect with the local community and integrate into the area's vibrant business environment.

Downtown Brookings

Downtown Brookings works to enhance the experiences of businesses, residents, and visitors in the heart of the city. By preserving the district's historic charm and encouraging cultural and economic growth, this organization supports the vitality of the downtown area. Downtown Brookings fosters small businesses through targeted initiatives, event programming, and public space improvements. These efforts create an engaging atmosphere that attracts foot traffic, supports local commerce, and contributes to the city's economic health.

Research Park at South Dakota State University (SDSU)

The Research Park at SDSU is central to the growth of technology companies that align with the university's research and talent base. The Brookings Innovation Center (BIC), a business incubator, supports innovators and entrepreneurs by providing resources, guidance, and networking opportunities. The Research Park also offers access to small business counseling through the South Dakota Small Business Development Center, helping local enterprises thrive and expand.

Visit Brookings

Visit Brookings plays an essential role in promoting the city as a vibrant destination for visitors. Through strategic marketing, event recruitment, and tourism initiatives, Visit Brookings strengthens the local economy by attracting visitors who support businesses, attend events, and contribute to the community's overall vitality. Collaborating with other ecosystem partners, Visit Brookings ensures that tourism development aligns with the needs and goals of the local businesses and residents, fostering growth in the hospitality sector while maintaining a balance with community interests.





BEDC Kidpreneur at the Brookings Bonanza

BROOKINGS ECONOMIC DEVELOPMENT CORPORATION

The Brookings Economic Development Corporation (BEDC) has made significant progress in 2024, focusing on key areas such as supporting local businesses, fostering innovation, and promoting collaborative economic growth.

The Business Retention & Expansion (BR&E) program continues to thrive, with over 100 survey responses and 45 business visits completed. These efforts are helping BEDC develop new programs and incentives that strengthen the local business environment. Additionally, BEDC partnered with Downtown Brookings for a business walk, connecting with 83 downtown businesses to provide updates and share valuable resources.

BEDC also received over 760 responses to the 2024 Consumer Survey, offering valuable insights into community needs. This feedback is guiding efforts to attract new retail and dining options, support business expansion, and address workforce challenges. Key takeaways from the survey include identifying gaps in grocery and restaurant availability and prioritizing childcare expansion to boost workforce participation. This data-driven approach ensures BEDC remains focused on initiatives that drive economic growth and enhance quality of life in Brookings.

Supporting innovation remains a top priority for BEDC. The corporation teamed up with the Research Park at SDSU to co-host high-profile events like the SD BioSummit and the Launch Founder Faculty Pitch Event. These gatherings attracted strong engagement from local and regional innovators, fostering collaboration and knowledge-sharing among entrepreneurs. BEDC also shares staffing resources with the Research Park to help support the efforts of the Small Business Development Center (SBDC) in both Brookings and the surrounding area, ensuring local entrepreneurs and small businesses have access to essential tools and guidance.

BEDC's commitment to Collaborative Economic Development Leadership is evident in its role in the Brookings Child Care Collaborative (BCCC). This partnership is expanding access to high-quality childcare by increasing licensed slots, integrating care into schools, and leveraging \$8.4M in support to meet community needs.

With a strong start to the year, BEDC is committed to continuing its efforts to strengthen the Brookings business community, drive innovation, and ensure the city remains a thriving economic hub throughout 2024.

BROOKINGS AREA CHAMBER OF COMMERCE

The Brookings Area Chamber of Commerce remains dedicated to strengthening the local workforce, with the Connect Brookings initiative being a top priority. By building connections with SDSU students, new residents, and young professionals, the Chamber is working to retain talent, support business growth, and improve the overall quality of life in Brookings.

The Connect Brookings committee has made significant progress in engaging key demographics, ensuring that Brookings remains an appealing and sustainable place for both individuals and businesses. Moving forward, the Chamber will continue to expand SDSU student engagement through initiatives like the Work Ready Bootcamp and classroom presentations, showcasing Brookings as a top choice for post-graduate careers. With over 12,000 students at SDSU, tapping into this talent pool is vital for workforce development. Outreach to new residents will continue through events like the New Resident BBQ and Welcome Night at Downtown at Sundown. In 2024, the Chamber had over 8,900 direct interactions with new and potential residents of Brookings through those programs. Leadership development will also remain a focus as programs like Leadership Brookings, which has graduated more than 600 local leaders, continue to equip future leaders with the tools they need to succeed and contribute to the community.

By retaining students, new residents, and young professionals, the Chamber is also working to expand Brookings' consumer base. This leads to more people filling jobs and using services, increased tax revenue, and the need to grow infrastructure to support a thriving community. The Brookings area has seen a population increase of 8% over the past decade, highlighting the importance of ongoing workforce retention efforts.

The Chamber's commitment to workforce retention is about more than numbers, it is about building a welcoming and active community where people want to live, work, and invest. With continued collaboration among employers, SDSU, and community partners, Brookings will remain a destination for innovation, opportunity, and long-term success.



Downtown at Sundown



2024 Young Professional of the Year, Kesmond Willert, and BACC Board Chairman, Paul Gilk

DOWNTOWN BROOKINGS

In the spring of 2024, Downtown Brookings partnered with the Brookings Economic Development Corporation (BEDC) to host an Open Spaces Tour. The event welcomed more than 20 attendees and featured 13 vacant commercial properties throughout the downtown area. At each location, a quick five-minute tour included details about lease terms, availability, and rental costs. This efficient format allowed prospective tenants and building owners to explore options, saving time while showcasing a wide range of rental opportunities. As a result, eight of the spaces have since been rented, and two larger locations are now undergoing renovations for future tenants.

Throughout the year, Downtown Brookings supported 130 small and micro-businesses through a series of public-facing pop-up events. These events gave vendors an opportunity to promote their products and services directly to the community, resulting in more than 840 booths and activities—marking a 45% increase in participation from 2023. The Brookings Farmers Market continued to thrive, attracting 750–900 visitors each Saturday and creating strong opportunities for local entrepreneurs to build relationships with residents and visitors. Major festival events also drew thousands to the area, further strengthening the economic impact of downtown activities.

To further support small businesses, Downtown Brookings offered targeted grant programs designed around local needs. Six businesses received a combined \$10,000 for exterior lighting and security cameras, improving both safety and visibility. An additional \$4,000 was awarded to five businesses for permanent signage upgrades. A series of \$200 micro-grants helped launch collaborative, community-driven events that added energy and creativity to the downtown experience. These programs will continue in 2025, joined by expanded building revitalization incentives supported by the City of Brookings.

Looking ahead, efforts to grow and energize Downtown Brookings will remain a priority. The Open Spaces Tour will return based on demand and space availability, providing new opportunities for entrepreneurs to find the right fit. Pop-up events will keep giving small businesses a platform to grow, while ongoing property improvements and infrastructure investments will make downtown even more welcoming. Through continued collaboration between local organizations, business owners, and the BEDC, Downtown Brookings is well-positioned to remain a thriving hub of commerce, creativity, and community.



Cottonwood Coffee - Downtown Brookings



Brookings Farmers Market



RESEARCH PARK AT SOUTH DAKOTA STATE UNIVERSITY

The Research Park at SDSU continues to expand its influence in Brookings through entrepreneurship, industry partnerships, and targeted recruitment efforts. In 2024, progress in biosciences, technology development, and economic impact demonstrated the Park's role as a hub for cutting-edge ideas and business success.

Biosciences have been a priority, with focused outreach efforts aimed at strengthening this growing sector. A list of more than 100 bioscience-related companies has been developed, and business profiles are in progress. Initial engagement has led to two companies visiting the Research Park to explore opportunities. This recruitment initiative, supported by Dr. Daniel Scholl and Craig Arnold, will refine the list to key targets that align with regional strengths. The Research Park also co-sponsored the 2024 South Dakota Bio Summit, which brought together 160 industry leaders to highlight advances in agriculture, environmental science, and healthcare. These combined efforts position Brookings as a destination for bioscience companies looking to expand their reach.

The year also brought new milestones in entrepreneurship. Settje Agri-Services & Engineering received Business of the Year at the Innovation Center Awards for its advancements in agricultural engineering, while AeroFly was recognized as Start-Up of the Year for its contributions to aerospace technology. The NSF I-Corps Pitch Event led to the launch of four faculty-driven businesses, with two advancing to the South Dakota Governor's Giant Vision Competition. Entrepreneurs also gained valuable insights at a Research Park-hosted workshop, led by Mel Ustad, where participants explored funding strategies and business development opportunities.

An economic impact study highlighted the Park's role in supporting business growth and workforce development. Between 2022 and 2024, the Research Park contributed to 150 jobs and \$28.6 million in economic output. Investments through Vision Brookings continue to generate strong returns, with every dollar yielding \$7.01 for the business community. With a strategic planning retreat shaping future priorities, the Research Park remains committed to creating new opportunities for businesses, researchers, and entrepreneurs.

VISIT BROOKINGS

Visit Brookings played a key role in strengthening tourism and supporting the local economy in 2024. The event grant program provided funding to 37 organizations, with eight supporting new events. These efforts brought over 91,000 visitors to the area, leading to a record \$11.2 million in economic impact. Every dollar invested returned \$84.51, highlighting the value of tourism in Brookings.

Visitor spending in Brookings County reached \$127.1 million in 2023, marking a 2% increase from the previous year. This spending generated \$10.1 million in state and local tax revenue, directly contributing to public services such as parks, infrastructure, and public safety. Additionally, the increased tourism helped support local businesses, restaurants, and cultural attractions, making Brookings an even more vibrant destination.

Taxes collected from tourism-related spending in 2024 helped reduce the financial burden on residents. Without these funds, each household in South Dakota would have had to pay an additional \$1,105. The county's economy also benefited from a 12.4% increase in the 3rd penny sales tax collection from tourism, along with higher revenue from the Business Improvement District and increased hotel occupancy rates.

Visit Brookings launched the Brookings Tourism Ambassador program, certifying 58 local residents to promote the region and enhance visitor engagement. Classes will continue through 2025, with enrollment available on VisitBrookingsSD.com. The tourism sector remains a major source of employment in Brookings County, with 1,441 people working in tourism-related jobs, representing 7.6% of the workforce. These initiatives provide a strong foundation for continued economic growth, benefiting both residents and businesses. Looking ahead, Visit Brookings aims to expand its marketing efforts and further develop partnerships to attract more visitors and boost local prosperity.



Children's Museum of South Dakota



Mosaic Wine Bar and Small Plates



AN UPDATE FROM THE ECONOMIC DEVELOPMENT MERGER COMMITTEE

The Economic Development Merger Committee convened in November 2024. The primary intention of the committee is to develop an implementation plan to guide the merger of the Brookings Area Chamber of Commerce, the Brookings Economic Development Corporation, Downtown Brookings, and Visit Brookings.

The merger effort is designed to enhance and preserve the existing missions of the merged entities, maximize available resources, and best position the Brookings region to meet challenges and opportunities now and into the future. The 15-member merger committee is populated with individuals familiar with the work of the existing organizations. All members have either served or are currently serving on at least one organization board.

Economic Development Merger Committee

- Wayne Avery | Brookings City Council
- Angela Boersma | ID8 Architecture | BEDC
- Tom Fishback | First Bank & Trust | BEDC, Downtown
- Andi Foberg | SDSU Alumni Association
- Paul Gilk | Daktronics | Chamber
- Marcus Heemstra | Millborn Seeds | BEDC
- Shawn Hostler | Brookings County Commission
- Jamison Lamp | SDSU Office of the President | Visit, former staff
- Jacob Meshke | City of Brookings | Chamber, Visit
- Daniel Scholl | SDSU Research Economic Development | BEDC
- Michael Schulte | City of Volga | Chamber
- Laci Thompson | Pasque, The Nook | Downtown, Visit
- Holly Tilton Byrne | Brookings City Council
- Mike Turnwall | First Bank & Trust | Chamber
- Nick Wendell | Brookings City Council

The committee spent much of December, January, and February gathering information from the existing organizations, meeting with and interviewing board members and staff, and conducting an analysis of six upper-Midwest peer communities who have gone through similar merger processes.

In March, the committee hosted two forums, one for staff and one for board members and key stakeholders. An electronic survey was used to gather feedback from participants following each forum. A draft organizational structure was shared at the forums and an updated version was shared during an informational presentation at the April 22nd Brookings City Council meeting. The committee is also developing a proposed staffing structure. The future organization will be governed by a central board of directors and the committee is currently forming a selection committee to further define the membership, terms, and appointment process for the newly formed board.

A final version of the implementation plan will be presented to the Brookings City Council in late May. Pending approval, a search process for the new President/CEO will begin in early summer. All existing staff members will be offered positions in the newly formed organization and transitions will likely begin in the fall. The ultimate goal is to launch the merged organization in January 2026.

The merger committee is excited about the future of economic development activities in the Brookings region!

BROOKINGS MARKETPLACE

TOP REQUESTED RETAIL STORES IN BROOKINGS - 2024



40.9%

Of Consumer Survey responses listed Target as their top requested retail store.



33.2%

Of Consumer Survey responses listed a Grocery Store (like ALDI or Whole Foods) as their top requested retail store.

The Brookings Economic Development Corporation (BEDC) recently conducted an economic impact analysis of the Brookings Marketplace, a major retail development project that is set to significantly boost the local economy. The \$57 million investment in this development, which includes \$9 million for public infrastructure, is expected to create substantial job opportunities, expand sales tax revenue, and support local infrastructure growth.

During the construction phase, the project is projected to generate \$80.9 million in economic output and create 311 jobs, which will have a significant impact on the local economy. This phase is also expected to contribute to tax revenue, with one-time impacts totaling \$957,000 for the City of Brookings and \$147,000 for Brookings County.

Once operational, the Brookings Marketplace is expected to generate annual economic output of \$15.7 million, including \$5.3 million in labor income, and support 148 jobs across its anchor retail store, grocery store, and convenience store. Estimated annual sales tax revenue is projected to range

between \$1.1 million and \$1.5 million. Additionally, the ongoing operations will contribute \$200,800 to the City of Brookings and \$44,000 to Brookings County through employee spending.

The development is expected to address a significant gap in the local market, particularly in grocery stores, with a \$15.2 million market leakage identified within a 30-mile radius. This gap highlights the demand for an additional grocery option, which the Brookings Marketplace will fulfill.

In addition to economic benefits, the development will improve the quality of life for residents by offering expanded shopping and dining options. It is also expected to stimulate further development in surrounding areas, particularly the north half of the property, and drive traffic to nearby facilities such as the Dacotah Bank Center and Larson Ice Arena.

Overall, the Brookings Marketplace is positioned to provide long-term economic growth, job creation, and increased consumer spending, making it a key asset for Brookings' future development.

ECONOMIC DEVELOPMENT MILESTONES



Brookings Child Care Collaborative Phase 2

The Brookings Child Care Collaborative (BCCC) is expanding childcare access to address a shortage of licensed slots in Brookings County. This initiative builds on prior investments to support families and businesses. In response to an apparent need, BCCC was formed through a partnership between the Brookings Economic Development Corporation, Brookings School District, and the Boys & Girls Club of the Northern Plains. This collaboration has expanded pre-kindergarten classrooms and increased infant and toddler care capacity. BCCC's success is driven by \$8.4M in financial support from grants, partnerships, and local sponsorships, ensuring Brookings remains a leader in high-quality childcare solutions. The Early Childhood Enrichment Center has enrolled 44 infants and toddlers, with 12 more expected soon. By integrating care into elementary schools and expanding preschool programs, BCCC provides stable, high-quality learning environments while supporting working families. Brookings' childcare efforts have gained statewide recognition, with BCCC representatives sharing their approach at the Governor's Office of Economic Development Conference as a model for addressing childcare shortages through strategic collaboration.



Boys & Girls Club of the Northern Plains -
Early Childhood Enrichment Center



Bel Brands Expansion

Bel Brands is set to expand its Brookings facility, doubling production of its signature cheese snacks. The \$150 million project will add 100 jobs and require an additional 650,000 pounds of milk per day, boosting demand for local dairy farmers. The company attributes its growth to the region's high-quality milk, skilled workforce, and business-friendly environment. Bel Brands USA has been approved for up to a \$2.57 million Reinvestment Payment Program grant to support the 100,000-square-foot expansion. Construction is scheduled to begin in 2025, with full operations expected by 2027. Since opening in 2012, the Brookings plant has played a key role in the state's dairy industry, and this expansion reinforces its commitment to long-term investment in not only Brookings but the state of South Dakota.



Bel Brands USA, Brookings, SD Location

ECONOMIC DEVELOPMENT MILESTONES

L



Entrepreneur Panel at Learn to Launch

Learn to Launch



On February 20, 2025, the Research Park at SDSU hosted Learn to Launch at Dana J. Dykhouse Stadium. The event brought together students, educators, and community leaders for a day focused on entrepreneurship and innovation. Keynote speaker Wil Schroter, CEO of Startups.com, was joined by South Dakota entrepreneurs Peter Burghardt, Renee Bauman, and Nick Curry for a panel discussion on real-world business challenges and opportunities. Through interactive workshops, participants gained practical tools and insights. The event highlighted Brookings as a growing hub for entrepreneurial activity and was a collaboration between SDSU and the Enterprise Institute.



Downtown Brookings Business Fire Relief Grant

On December 30, 2024, a fire in Downtown Brookings caused significant disruptions for local businesses. In response, the Brookings Economic Development Corporation (BEDC), in partnership with Downtown Brookings, launched the Downtown Brookings Business Fire Relief Grant to provide financial assistance for recovery efforts. Following unanimous board approval in January, BEDC committed \$25,000 to the program, with additional contributions received as fundraising progressed. The grant provided up to \$3,000 per business to help cover expenses such as insurance deductibles, inventory replacement, remediation, and wage replacement. Eligible businesses also applied for support with relocation or reopening costs, including cleaning supplies, shelving, and office needs. The grant application period ran from January 23 to May 1, 2025. Businesses submitted proof of expenses, and approved applicants received funds within 30 days of expense approval. Through this support, BEDC helped businesses regain stability and continue serving the Brookings community. Beyond financial aid, BEDC and Downtown Brookings worked to connect affected businesses with additional recovery resources, including guidance on navigating insurance claims and exploring alternative funding opportunities. Community members and local organizations expressed strong support for these efforts, reinforcing the commitment to rebuilding and revitalizing Downtown Brookings.



Downtown Brookings Fire




Homestead Meats - The Glanzers



Small Business Development Center

The Brookings branch for the Small Business Development Center (SBDC) played a key role in assisting entrepreneurs and small business owners throughout the past year. As part of the statewide SBDC network, the Brookings office provided free and confidential consulting services, focusing on business planning, financial analysis, market research, and long-term growth strategies. During the year, the Brookings SBDC worked with 69 clients, conducted 155 individual meetings, and invested 149 hours into helping new and existing businesses reach their goals. Activity remained strong, with a rise in client engagement in the fourth quarter, largely driven by early-stage startups preparing for launch. Many clients leveraged SBDC resources to refine their financial projections and identify funding opportunities, ensuring a more sustainable foundation for their businesses. Beyond one-on-one consulting, the Brookings SBDC contributed to the local business ecosystem to promote and assist with workshops and training sessions. These initiatives provided small business owners with essential knowledge on topics such as marketing strategies, regulatory compliance, and operational efficiency. Brookings continued to be a place where small businesses could find valuable support through the SBDC. Entrepreneurs had access to a range of resources designed to strengthen their ventures, from refining business plans to analyzing financial viability. Whether starting a new business or expanding an existing one, clients benefited from expert guidance tailored to their specific needs. With a focus on fostering sustainable growth, the Brookings SBDC remains committed to helping businesses navigate challenges and seize new opportunities.



2024 BROOKINGS ECONOMIC SCORECARD

The 2024 Brookings Economic Scorecard serves as a key resource for understanding the economic climate of the Brookings region. It brings together a range of data points to establish measurable benchmarks for economic growth. The scorecard focuses on four key indexes: Education and Innovation, Workforce, Homeownership and Housing, and Income and Poverty. These categories help track economic performance and guide future development efforts.

To provide a meaningful comparison, the scorecard includes data from five peer communities that share similar characteristics, such as population size and the presence of a University. This ensures a balanced assessment by comparing Brookings to cities with comparable demographics, educational attainment, income distribution, and housing trends.

A Brookings-specific economic dashboard highlights individual data points and rankings against these peer communities. Each of the four indexes is measured against a national baseline, where the U.S. average is set at 100. A score of 110 reflects performance 10% above the national average, while a score of 90 indicates performance 10% below.

Beyond current data, the scorecard also features a year-over-year comparison of key economic indicators, allowing for a clearer view of trends and progress over time. This historical perspective helps in identifying areas of sustained growth as well as those requiring further investment.

The 2024 edition also includes an overview of capital improvement projects that have influenced local economic conditions. Investments in infrastructure, business development, and community enhancements are detailed, illustrating how these initiatives contribute to overall economic stability and growth.

Another highlight of this year's scorecard is the municipal tax revenue increase, reflecting the broader economic activity in Brookings. Growth in local business, property development, and consumer spending has contributed to a rise in revenue, strengthening the city's ability to invest in public services and future projects. With a data-driven approach, the Brookings Economic Scorecard provides valuable insights to help guide strategic planning, strengthen local economic assets, and address opportunities for development in key areas.

MUNICIPAL TAX REVENUE INCREASE



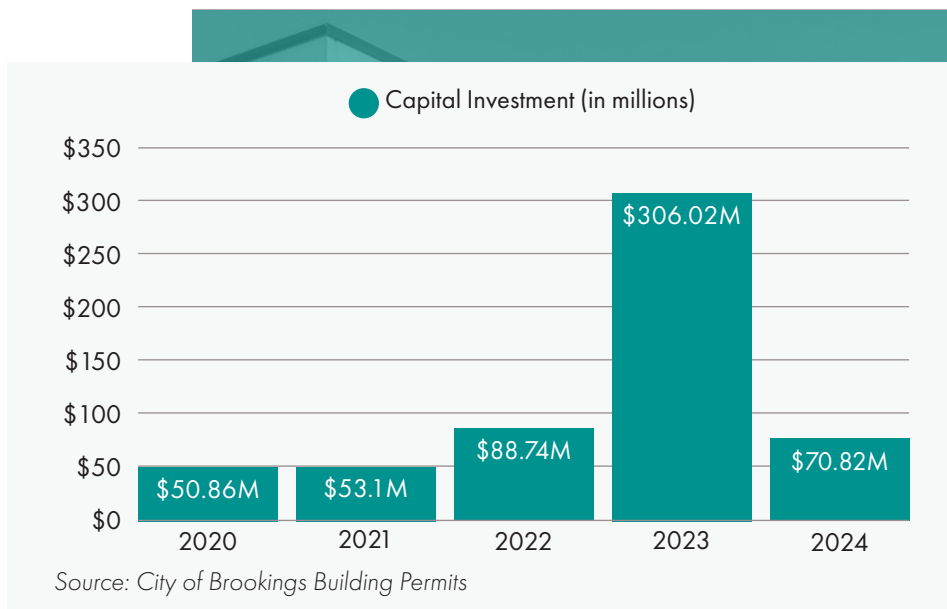
Brookings demonstrated strong economic performance in Fiscal Year 2024, with an 11.08% increase in municipal tax revenue compared to the previous year. According to the South Dakota Municipal Tax Report, the city collected 21.95 million dollars in FY 2024, up from 19.76 million in FY 2023. This growth places Brookings among the top-performing municipalities in the state. The increase in municipal tax revenue reflects higher levels of local economic activity. This may be attributed to increased consumer spending, a growing population, strong visitor traffic related to events and attractions, and continued engagement from the SDSU community. Notably, the tax rate remained unchanged, indicating that the increase is driven purely by a rise in taxable sales.

This additional revenue creates meaningful opportunities for the City of Brookings. It allows for continued investment in essential public services such as infrastructure maintenance, snow removal, parks and recreation, and public safety. It also positions the city to pursue new capital projects, expand community programming, and support further economic development initiatives. Sustained growth in sales tax revenue can also help reduce reliance on property tax increases, offering long-term benefits to both residents and business owners. Overall, this increase is a clear indicator of a healthy and vibrant local economy. It reinforces Brookings' status as a thriving community and supports its ability to plan strategically for future growth and development.



CAPITAL IMPROVEMENT

Capital improvement, in the context of economic development, refers to strategic investments made in infrastructure, facilities, and other tangible assets aimed at enhancing the overall quality of life, productivity, and competitiveness of a region. These investments encompass a diverse array of projects ranging from transportation and utilities to public amenities and educational institutions. Capital improvement initiatives play a crucial role in fostering economic growth, attracting private investment, and bolstering community resilience by laying the groundwork for sustainable development and prosperity. While 2023 was an impressive year with \$306 million spent on capital improvement projects, 2024 support remains consistent with impactful growth over a five-year average.



2024 BROOKINGS ECONOMIC DASHBOARD

EDUCATION AND INNOVATION

45.8%

Early Childhood
Education Enrollment
(2024)

96.7%

High School
Graduation Rate
(2020-2024)

49.7%

Four-Year College
Degree Attainment
(2020-2024)

549.93

Graduate Students
per 10K Residents
(2024)

8.8%

Employment
in Professional
Services Industry
(2024)

WORKFORCE

2.2%

Unemployment Rate
(2024)

4.11%

Employment
Growth
(2020-2024)

19,336

Number of
Employees [county]
(2024*)

69.8%

Labor Force
Participation Rate
(2024)

\$1,109

Average Weekly Wage
per capita [county]
(2024*)

HOMEOWNERSHIP & HOUSING

48.5%

Owner-Occupied
Housing Unit Rate
(2019-2023)

3.9 : 1

Affordability
of Homes
(2023)

\$243,600

Median Value of
Owner-Occupied
Housing
(2019-2023)

\$862

Median Gross
Rent
(2019-2023)

INCOME & POVERTY

\$61,979

Median Household
Income
(2024)

16.1%

Persons in
Poverty
(2024)

4.9%

Persons Without
Health Insurance
(2024)

98.1

Cost of Living
Index
(2024)

29%

Liquid Asset
Poverty Rate
(2019-2023)

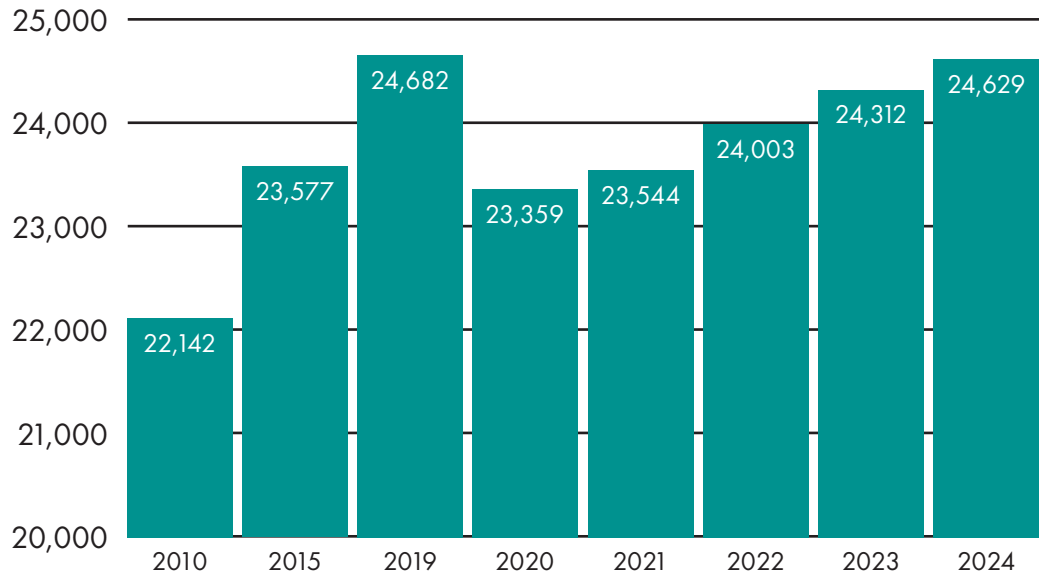
Sources listed on pages 22-25
* Q3 2024 Data



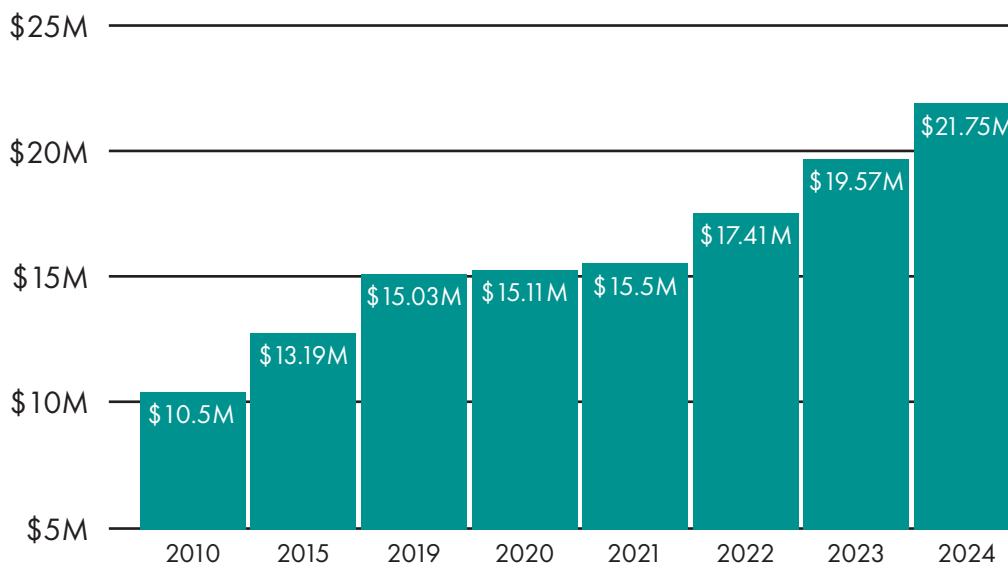
POPULATION GROWTH

Brookings has experienced steady population growth over the past decade. The city's resident population increased from 22,142 to 24,629, reflecting a consistent upward trend. Projections estimate the population will reach approximately 24,947 by 2025, assuming an annual growth rate of around 1.3%. South Dakota Demographics

It's important to note that these figures represent full-time residents and do not include the additional population influx during the academic year from South Dakota State University students. This growth trajectory highlights Brookings' appeal as a vibrant community.



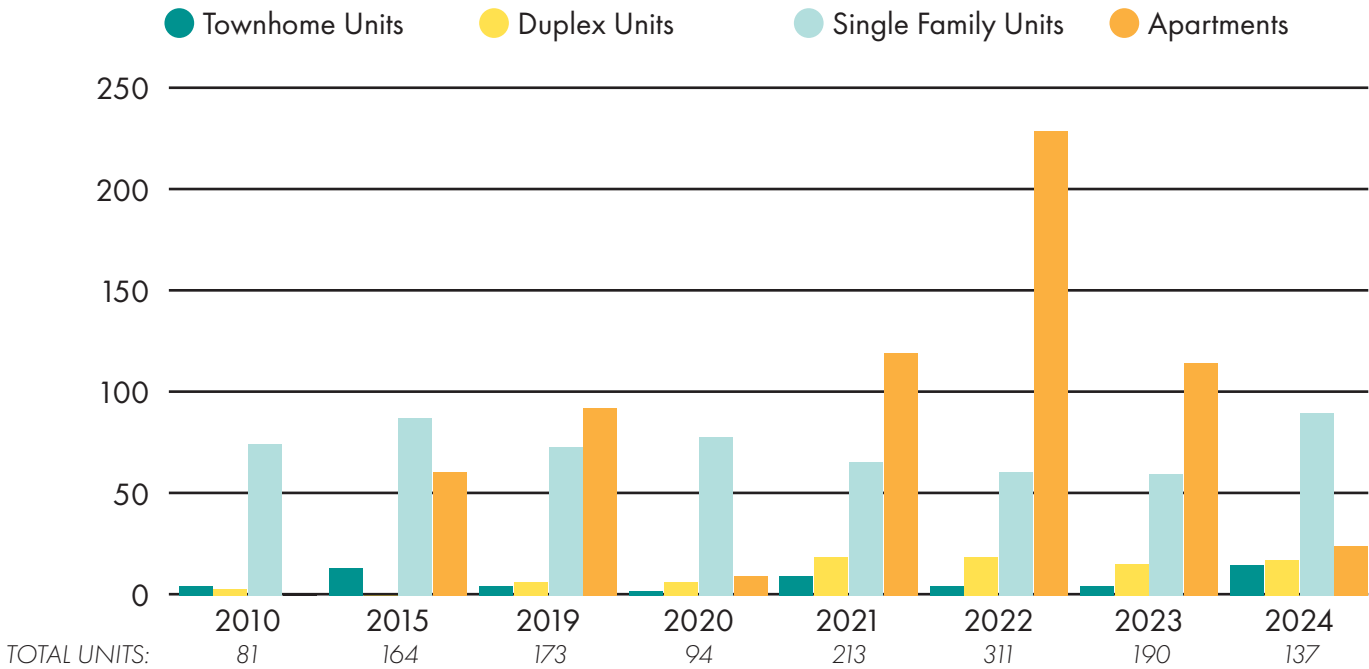
MUNICIPAL TAX REVENUE



Municipal tax revenue in Brookings has seen steady growth over the past several years, according to Department of Revenue annual reports. Total collections rose from just over \$15 million to nearly \$21.75 million, reflecting a consistent upward trend.

This long-term increase in revenue underscores the strength and resilience of the local economy, driven by sustained consumer activity and business engagement across the community.

TOTAL HOUSING UNITS ADDED



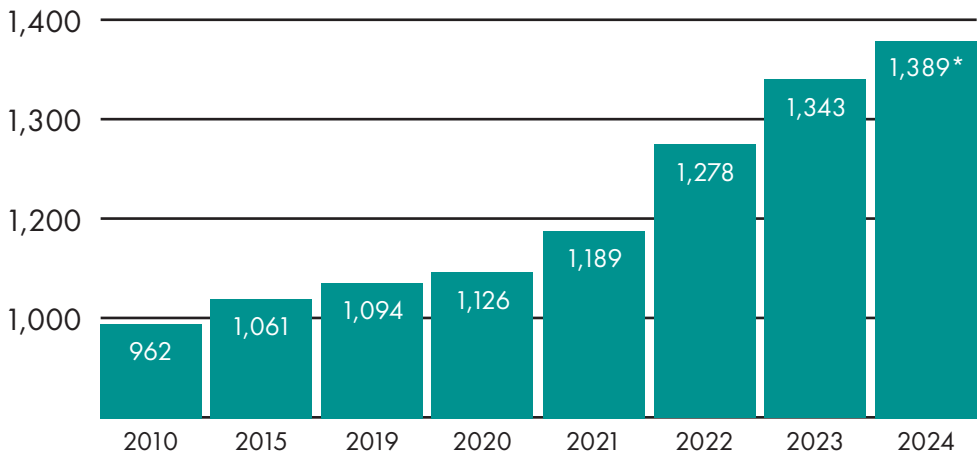
Housing development in Brookings has varied in both volume and type over the past several years, according to the City of Brookings Community Development Office. Annual totals have ranged from 81 to 311 new units, reflecting the city’s commitment to expanding residential options. Single-family homes remain a consistent component, with a peak of 88 units in one year. However, apartments have driven the largest increases, including a high of 228 units in a single year. Townhomes and duplexes also contribute to a balanced mix of density and affordability. Overall, the data highlights Brookings’ continued efforts to meet the needs of a growing and diverse population through a variety of housing types.



ESTABLISHMENT COUNT

Business growth in Brookings County has been steady over the past several years, according to data from the Bureau of Labor Statistics. The number of business establishments increased from 962 to 1,358, reflecting a 41% rise. This upward trend suggests a resilient and expanding local economy, with new enterprises contributing to the county’s economic vitality.

* Q3 2024 Data





PEER COMMUNITIES

01 Brookings, SD

Population: 24,312
University: South Dakota State University
Student Population Percent: 50%
Median Household Income: \$61,979

Peer Rankings

| | |
|--------------------------------|---|
| Income and Poverty | 2 |
| Homeowners and Housing | 3 |
| Workforce | 1 |
| Education and Innovation | 2 |

02 Laramie, WY

Population: 31,848
University: University of Wyoming
Student Population Percent: 34%
Median Household Income: \$52,414

Peer Rankings

| | |
|--------------------------------|---|
| Income and Poverty | 5 |
| Homeowners and Housing | 1 |
| Workforce | 3 |
| Education and Innovation | 1 |

03 Iowa City, IA

Population: 76,186
University: University of Iowa
Student Population Percent: 40%
Median Household Income: \$50,135

Peer Rankings

| | |
|--------------------------------|---|
| Income and Poverty | 6 |
| Homeowners and Housing | 6 |
| Workforce | 2 |
| Education and Innovation | 3 |

04 Grand Forks, ND

Population: 58,882
University: University of North Dakota
Student Population Percent: 26%
Median Household Income: \$63,838

Peer Rankings

| | |
|--------------------------------|---|
| Income and Poverty | 1 |
| Homeowners and Housing | 4 |
| Workforce | 5 |
| Education and Innovation | 5 |

05 Mankato, MN

Population: 45,742
University: University of Minnesota Mankato
Student Population Percent: 32%
Median Household Income: \$64,826

Peer Rankings

| | |
|--------------------------------|---|
| Income and Poverty | 4 |
| Homeowners and Housing | 5 |
| Workforce | 4 |
| Education and Innovation | 4 |

06 Aberdeen, SD

Population: 28,495
University: Northern State University
Student Population Percent: 13%
Median Household Income: \$63,715

Peer Rankings

| | |
|--------------------------------|---|
| Income and Poverty | 3 |
| Homeowners and Housing | 2 |
| Workforce | 6 |
| Education and Innovation | 6 |

EDUCATION AND INNOVATION

A strong education system supports long-term growth by preparing people for a wide range of career paths. From early learning through advanced degrees, each stage plays a role in building workforce. When more individuals earn diplomas and degrees, it increases local skills, attracts employers, and supports high-value industries such as professional services. Brookings ranks second among peer communities and performs above the national average in several of these key areas. The following points details the information pulled to determine a region's ranking

High School Graduation

The share of the population age 25+ with a High School diploma

Source: Census Bureau (2024)

Early Childhood Education Enrollment

Percentage of three- and four- year olds enrolled in preschool (public or private.)

Source: American Community Survey (2024)

Four-Year College Degree Attainment

The share of the population with a Bachelor's degree or higher.

Source: Census Bureau (2024)

Number of Graduate Students per 10K Residents

Number of Graduate and Post Doctorates students in Science and Engineering programs per 10,000 residents.

Source: National Center for Science and Engineering Statistics (2024)

Employment in Professional Services Industry

The share of the population that is employed in the Professional Services Industry. [County]

Source: Bureau of Labor Statistics (2024)

Laramie

131

Brookings

117

Iowa City

111

US Average: 100

Mankato

97

GrandForks

90

Aberdeen

66

WORKFORCE

153

Brookings

144

Iowa City

141

Laramie

138

Mankato

130

GrandForks

US Average: 100

96

Aberdeen

A strong workforce drives local economies by supporting job creation, income growth, and business activity. Communities with reliable employment, rising participation, and steady growth tend to see more consistent development across sectors. Brookings leads peer communities and ranks more than 50 percent above the national average across key employment indicators. The details below outline the factors used to compare regions, including unemployment, income growth, commute time, and labor force activity.

WORKFORCE INDICATORS:

Unemployment Rate

The share of the population that are currently unemployed, but able to work.

Source: U.S. Bureau of Labor Statistics (2024)

Number of Employees

Total number of employees age 16+ [County]

Source: U.S. Bureau of Labor Statistics (2024*)

Average Weekly Wage

Average weekly wage per capita, age 16+ [County]

Source: U.S. Bureau of Economic Analysis (2024*)

Employment Growth Rate

The percentage change of employment, increase or decrease over time.

Source: U.S. Bureau of Labor Statistics (2020-2024)

Labor Force Participation Rate

The active portion of the economy's labor force who are employed.

Source: U.S. Bureau of Labor Statistics (2024)

HOMEOWNERSHIP AND HOUSING

Homeownership contributes to local economic stability by promoting asset accumulation and supporting neighborhood investment. Communities with higher homeownership rates often experience increased property values, improved infrastructure, and a stronger sense of community. Brookings ranks third among peer communities and exceeds the national average in key homeownership metrics. Below are the factors used to compare regions, including owner-occupied housing unit rate, home affordability, median gross rent, and median home value.

HOMEOWNERSHIP & HOUSING INDICATORS:

Owner-Occupied Housing Unit Rate

The share of housing units that are occupied by its owner, including single-family and multi-family units.

Source: Census Bureau (2019-2023)

Affordability of Homes

Median housing value divided by median family income.

Source: American Community Survey (2023)

Median Gross Rent

The median gross rent for housing.

Source: Census Bureau (2019-2023)

Median Value of Owner-Occupied Housing Units

The median value of owner-occupied housing units, including single-family and multi-family units.

Source: Census Bureau (2019-2023)



INCOME AND POVERTY

Income and Poverty are key indicators for assessing the financial health and stability of individuals and households in Brookings. Understanding these factors provides valuable insights into local trends and highlights opportunities for strategic initiatives that can enhance economic resilience. Brookings ranks first among peer communities, surpassing the national average by 48%. The information below outlines the factors used to compare regions, including median household income, cost of living index, uninsured rate, liquid asset poverty rates, and persons in poverty rates.

INCOME AND POVERTY INDICATORS:

Median Household Income

The median income for households within a population
(in 2022 dollars.)

Source: Census Bureau (2024)

Cost of Living Index

Index comparing regions based on price differences in
consumer goods and services.

Source: Lightcast (2024)

Uninsured Rate

The share of the population that are without
health insurance, under age 65.

Source: Census Bureau (2024)

Persons in Poverty Rate

The share of population that is below the Census Bureau
poverty threshold.

Source: Census Bureau (2024)

Liquid Asset Poverty Rate

Percentage of households without sufficient liquid assets
to subsist at the poverty level for three months in the
absence of income.

Source: American Community Survey (2019-2023)

148

Brookings

140

Iowa City

138

Mankato

136

GrandForks

102

Laramie

US Average: 100

98

Aberdeen

LOOKING AHEAD

For the complete City of Brookings Community Economic Development Master Plan, visit the City of Brookings website at www.cityofbrookings-sd.gov. The following strategies outline the work that the economic development partners are working on in 2025, but is not a complete list of work being accomplished.

Email bedc@brookingsedc.com for details on how to register for each newsletter to keep up on current initiatives.

01 We will attract investment to grow Brookings' economy and create generational prosperity.

- 1.1: Build a business retention and expansion initiative for both emerging and legacy employers.
- 1.2: Develop a cluster-focused business attraction and site-selection initiative.

02 We will build Brookings into the premier entrepreneurial community in America's Heartland.

- 2.1: Provide Brookings' small businesses with technical training, networking opportunities, and mentorship.
- 2.3: Create and sustain a "Buy Local" initiative, connecting small businesses to residents, students, and university purchasing.
- 2.4: Establish a plan to create and offer adaptable commercial facilities and public spaces in Brookings Downtown.
- 2.5: Host an annual CO.STARTER (or like program) cohort.

03 We will bring passionate innovators, academics, and investors together to create an inclusive innovation hub.

- 3.1: Support the Brookings Research Park (and Innovation Center) to incubate and scale tech-focused enterprises.
- 3.2: Increase technology transfer and commercialization from SDSU faculty and students.
- 3.5: Celebrate and promote Brookings' entrepreneurial success stories

04 We will invest in the diverse talent that will fuel the future of our community.

- 4.1: Grow the offerings and impact of young professionals' engagement.
- 4.3: Expand childcare support within the city.
- 4.5: Grow CTE programs and training initiatives aimed at supporting career pathways in trades, manufacturing, agriculture, and construction.
- 4.6: Launch "Connect Brookings," connecting SDSU students to internships, mentors and volunteer opportunities.
- 4.9: Develop and implement a New Resident Welcome initiative

05 We will promote and celebrate Brookings as an extraordinary destination for families, professionals, students, and visitors of all walks.

- 5.4: Study the additional needs and gaps to support a robust visitor economy (including seasonal visitation).
- 5.5: Develop a sports and small group conference strategy.
- 5.6: Curate and promote destination experiences.

06 We will promote Brookings' story.

- 6.1: Create economic development promotional materials to support investment attraction.
- 6.2: Grow the branding efforts of Visit Brookings.
- 6.3: Develop a robust communication plan to share success and wins with policymakers, stakeholders, and the community.
- 6.4: Advance a community champion initiative.

STAFF AND BOARDS

Brookings Area Chamber of Commerce

Staff:

Kelsey Doom, President & CEO
Casey Stickland, Outreach Coordinator
Layne Manson, Membership Director
Ainsley Bennett, Event Coordinator
Grace Arthur, Business Operations Intern
Eleanor Wehseler, Business Operations Intern

Board of Directors:

| | |
|------------------------------|-----------------|
| Paul Gilk, Chairman | Jesse Davis |
| Nicole Nuttbrock, Vice Chair | Seth Sayler |
| Mike Turnwall, Treasurer | Becky Degen |
| Kyle Bender, Past Chairman | Nate Schaefer |
| Kristina Lankow | Abby Woodford |
| Samantha Tupper | Michael Schulte |
| Chris Brozik | Jacob Meshke |

Downtown Brookings

Staff:

Kirsten Gjesdal, Executive Director

Board of Directors:

Tom Fishback, President
Nathaniel Condelli, Vice President
Kerrie Vilhauer, Secretary
Laci Dahl Thompson, Treasurer
Renee Bauman, Past President
Samatha Beckman

Visit Brookings

Staff:

Laura Schoen Carbonneau, Executive Director
Bridgit Burghardt, Director of Operations and Sales
Kate Solberg, Director of Marketing

Board of Directors:

| | |
|---------------------------|-------------------|
| Lisa Marotz, Co-Chair | Matt Rustman |
| Jamison Lamp, Co-Chair | Kerrie Vilhauer |
| Melisa Yager, Vice Chair | Christi Williams |
| Ashley Biggar, Treasurer | Kristin Zimmerman |
| Laci Thompson, Past Chair | |
| Michael Johnson | |
| Becky Kuehl | |
| Jacob Meshke | |
| Sarah Pitts | |

Brookings Economic Development Corporation

Staff:

Stephanie Mason, VP of Economic Development and Operations
Matty Kerr, Business Development Specialist
Cierra Steffensen, Marketing and Operations Specialist
Catherine Klein, Marketing and Operations Intern

Board of Directors:

| | |
|------------------------------|-----------------|
| Angela Boersma, President | Marcus Heemstra |
| Tom Fishback, Vice President | Nick Wendell |
| Jeremy Johnson, Treasurer | Shawn Hostler |
| Amanda Ver Helst | Spencer Hawley |
| Andrew Brown | Steve Carnes |
| Curt Lundquist | |
| Daniel Scholl | |
| Don Greiner | |
| Jared Knutson | |

Research Park at SDSU

Staff:

Dwaine Chapel, President and CEO
Jon Manson, Associate Director of the Innovation Center

Board of Directors:

Jay Bender
Barry Dunn
Jeff Partridge
Jim Morgan
Kevin Tetzlaff
Larry Tidemann
Ope Neimeyer
Shawn Hostler
Tony Venhuizen



Many of the economic development projects and programs are powered by the City of Brookings, Vision Brookings, and the economic development ecosystem investors and sponsors.



605.697.8103
bedc@brookingsedc.com
www.brookingsedc.com

2301 Research Park Way
Suite 114
Brookings SD 57006