

DETROIT AND GRAND RAPIDS PERFORMING WELL



With the economy finally coming out of such a state of panic, both Detroit and Grand Rapids are performing very well and very strong. In fact, these two areas are among the top 20 highest performing metropolitan areas in the United States. Howard Wial, an author for the MetroMonitor report, has said, "The recovery in Detroit is a manufacturing-led recovery." He also says, "Detroit has a good shot at continuing a relatively good recovery." This is definitely a good sign, according to the Detroit Free Press. Of the different 100 metropolitan areas in the United States, only six of these areas have been able to recover all of the jobs that were once lost during the recession and downward spiral of the economy. During the peak of the recession, thousands of jobs in different areas were lost which left tons of people unemployed and out of work, eagerly seeking employment yet unable to find the necessary employment to get them back on their feet. It has been a major struggle for these areas to recover all of the jobs that were lost during such a depressing period of time. However, some areas have managed to do just that and those areas include Austin, El Paso, Houston, McAllen, and San Antonio, all located in Texas along with Worcester which is located in Massachusetts. With a recession that has made such a huge dent in the economy, it has been a struggle for Michigan to grow again. However, Michigan began to grow yet again in the beginning of 2010 and continues to grow and overcome the recession that it once went through. The economy in Detroit is still not as good as it should be because the unemployment rate is still higher than the average. Homes are still being foreclosed which proves that people are unemployed and unable to pay off their mortgages and loans. But while there are still economic problems in Detroit and in Michigan, progress is being made, thankfully. First, the cost of houses has risen. This may not seem like much of a good thing but it has been proven that the price of homes will rise when homes are in demand. If these homes are in demand, these people are obviously making more money than they once were. Someone who is unemployed and broke is not going to attempt to buy a home. Employment growth has also been made as more jobs have been created and more people are becoming employed. The job in Detroit actually increased by 2.1% which was more than average for the country. In exactly one year, from September 2010 until September 2011, the unemployment rate in the area dropped by 0.8 percent which was also better than the average, 0.5 percent.

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