

THE PITTSBURG MICROPOLITAN AREA ECONOMIC REPORT

The State of Local Housing Markets

GROSS DOMESTIC PRODUCT grew 8.8 percent faster in the Pittsburgh micropolitan area than statewide during the 2015-2024 period, and local households are on a strong financial foundation, which will benefit the local housing market when interest rates begin to decline.

The number of middle-income households increased 9.0 percent in the city of Pittsburgh and 3.0 percent in the Pittsburgh micropolitan area during the period, well above the 0.1 percent increase statewide and 0.9 percent increase nationwide.

The city of Pittsburgh is the anchor for economic growth in the region, so it is not surprising that people commute into Pittsburgh for work. Commuters fill 65.7 percent of all jobs in Pittsburgh, according to the Bureau of the Census, which is a very high

proportion of the workforce.

Local city leaders know that to grow the city, it is not enough to create jobs and recruit workers. The city also has to have the housing infrastructure to support a growing residential population.

Numerous new construction and renovation projects featuring different price points and home types are planned, in progress, or recently completed, including the Villas at Creekside, featuring 58 high-end villas with amenities for residents aged 55 and up; Payton's Hamlet, with four single-family homes; Lakewood Drive Addition, with five single-family homes; Pitt Highlands, with 20 low-income, single-family units; Silverback Landing, with 59 single-family homes in Phase 1 and 140 total homes planned; Creekside East,

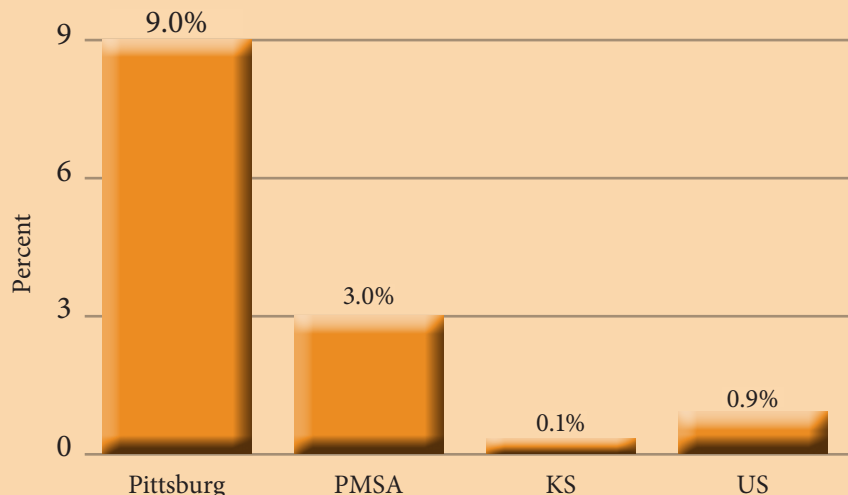
with 20 single-family homes in Phase 1 and 120 total homes planned; Sunflower Estates, with 12 single family homes; 1902 S. Broadway, with 27 apartment units; 1910 S. Pine, with 72 apartment units; Block22 student housing, with 97 apartment units; Leland Lofts, with 6 apartment units; Smithsonian, with 14 apartment units; Gorilla Rising in the Besse Hotel building, with 63 student apartments planned; Aviary, 102 S. Locust Apartments, with 21 units planned; Biles Brothers Building, with one apartment and multiple commercial spaces; and DVLP Projects, with 19 total apartment units across all their locations. Also, the Pittsburgh Land Bank has a current inventory of 81 properties, with 52 properties sold and four under construction.

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Growth in Middle Income Households 2015 - 2023



Source: *Demographics Now*

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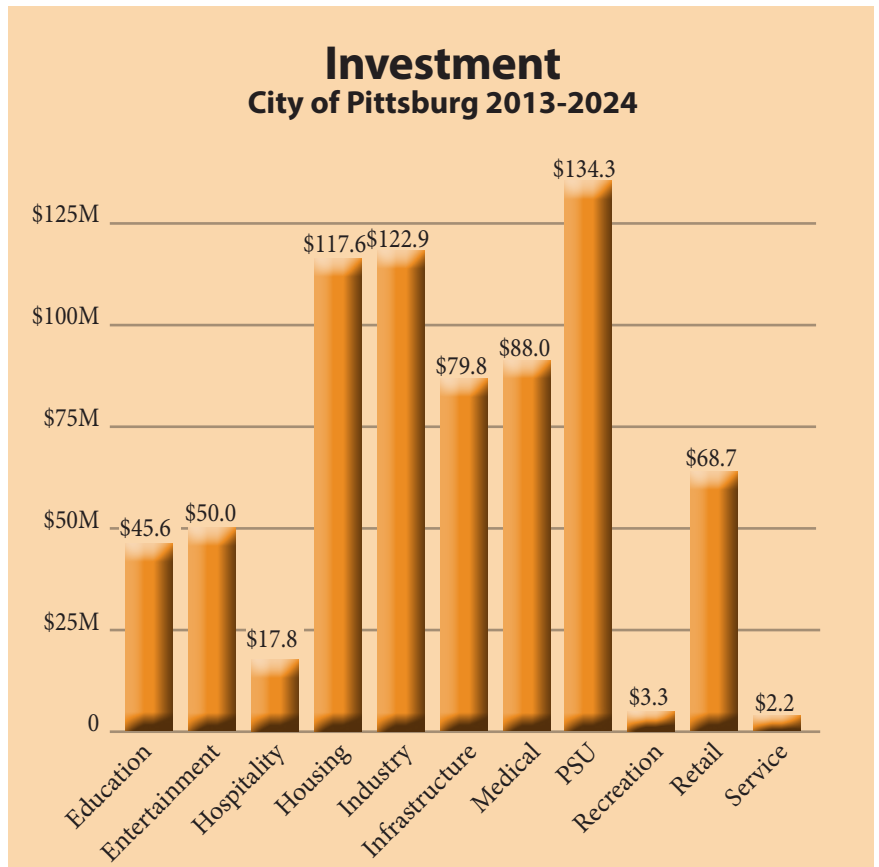
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LOCAL ECONOMY

More than \$730.5 million has been invested in the City of Pittsburg in the last ten years (including \$277.7 just in the last three years), which is a lot of money for a city the size of Pittsburg. Most of the investment is private and includes \$45.6 million in education, \$50.0 million in entertainment, \$17.8 million in hospitality, \$117.6 million in housing, \$122.9 million in industry, \$79.8 million in mostly public infrastructure, \$88.0 million in medical, \$134.3 million in Pittsburg State University, \$3.3 million in recreation, \$68.7 million in retail, and \$2.2 million in service.

There is also significant business optimism about the future of the local economy, and there are several investment projects in the pipeline, including a new wastewater treatment plant, a new downtown facility for the Kelce College of Business, downtown renovation of the Besse Hotel with 63 student apartments, a KBI Regional crime center, Avail is upgrading in the industrial park, and a “prove-out” facility at the Tyler research center. These projects will cost almost \$200 million over the next couple of years.

Freeman Health System recently announced the new Freeman Southeast Kansas Hospital, a 50-bed hospital to be built in Frontenac at a cost of approximately \$160 million.



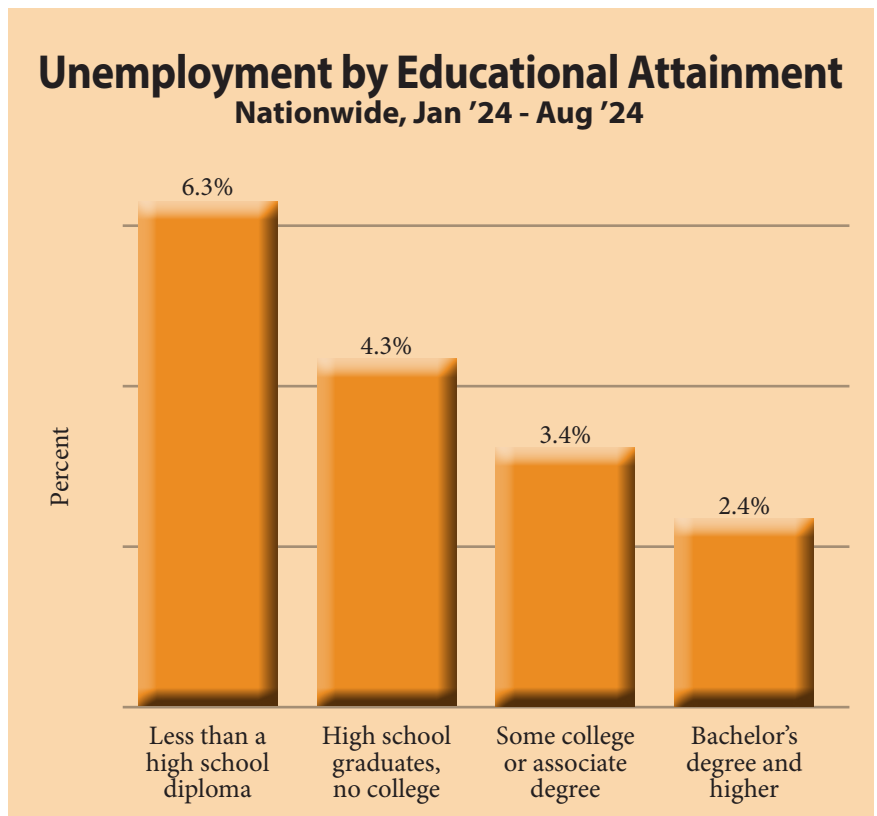
Source: City of Pittsburg

UNEMPLOYMENT

The Kansas Labor Market Information Center reports that there were 312 unfilled local job openings advertised online at the end of September, including 77 jobs at Mercy health system, 56 jobs at Pittsburg State University, 44 jobs at Kansas Crossing Casino, and 35 jobs at the City of Pittsburg. The Pittsburg micropolitan area labor force is 55.2 percent white collar and 44.8 percent blue collar, compared to 43.4 percent blue collar in the City of Pittsburg, 39.6 percent statewide, and 39.2 percent nationwide.

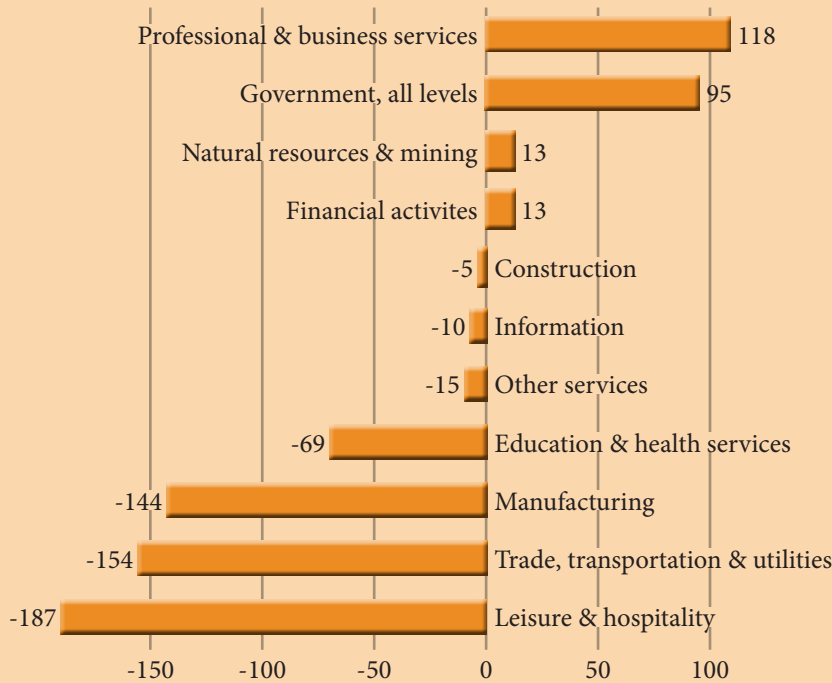
The unemployment rate is increasing nationwide. The Bureau of Labor Statistics (BLS) reports that the average unemployment rate for the first eight months of 2024 was 3.8 percent in the Pittsburg micropolitan area (up from 3.0 percent from the first eight months in 2023), 3.3 percent statewide (up from 2.8 percent), and 4.1 percent nationwide (up from 3.7 percent).

The average unemployment rate was 2.4 percent for people with a bachelor’s degree or higher, 3.4 percent for people with some college or an associate degree, 4.3 percent for high school graduates with no college, and 6.3 percent for people without a high school diploma. The average unemployment rate was 3.4 percent for Asians, 3.7 percent for whites, 5.1 percent for Hispanics, and 6.1 percent for blacks.



Source: Bureau of Labor Statistics

Job Growth Pittsburg Micropolitan Area Q1 '23 - Q1 '24



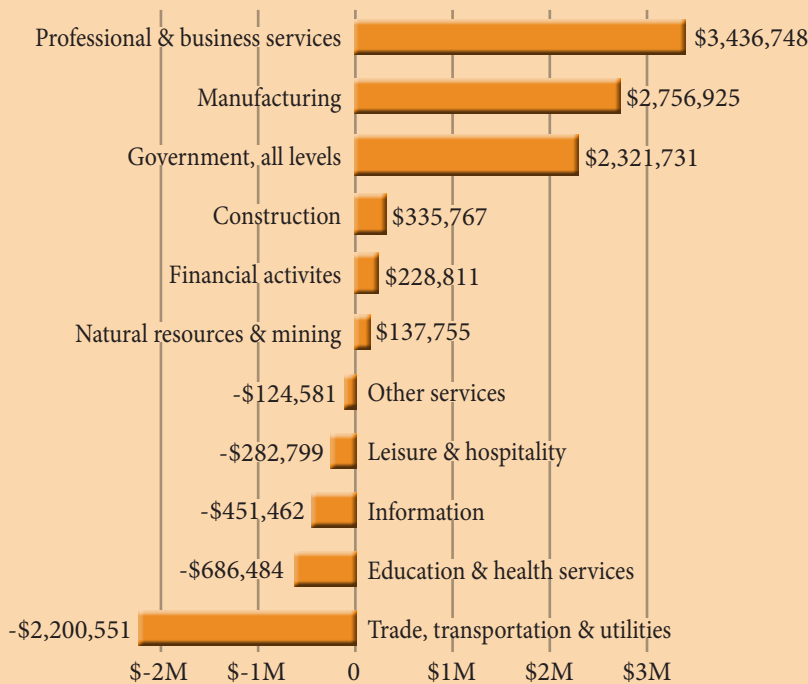
Source: Bureau of Labor Statistics

JOBS GROWTH BY INDUSTRY

Job growth has slowed in the Pittsburg micropolitan area. The Bureau of Labor Statistics (BLS) reports that there were 17,331 jobs in the Pittsburg micropolitan during the first quarter of 2024, down 2.0 percent from the first quarter of 2023.

Four area industries added jobs and seven lost jobs. Professional and business services had the largest job growth during the quarter, posting 1,277 jobs, up 118 jobs from the first quarter of 2023 (up 10.2 percent), followed by government (all levels), with 4,297 jobs, up 95 jobs (up 2.3 percent); natural resources and mining, with 134 jobs, up 13 jobs (up 10.7 percent); financial activities, with 470 jobs, up 13 jobs (up 2.8 percent); construction, with 820 jobs, down 5 jobs (down 0.6 percent); information services with, 287 jobs, down 10 jobs (down 3.3 percent); other services (automobile repair, dry cleaning, etc.), with 227 jobs, down 15 jobs (down 6.3 percent); education and health services, with 2,437 jobs, down 69 jobs (down 2.8 percent); manufacturing, with 2,714 jobs, down 144 jobs (down 5.0 percent); trade, transportation, and utilities, with 2,836 jobs, down 154 jobs (down 5.2 percent); and leisure and hospitality services, with 1,833 jobs, down 187 jobs (down 9.3 percent)

Payroll Growth Pittsburg Micropolitan Area Q1 '23 - Q1 '24



Source: Bureau of Labor Statistics

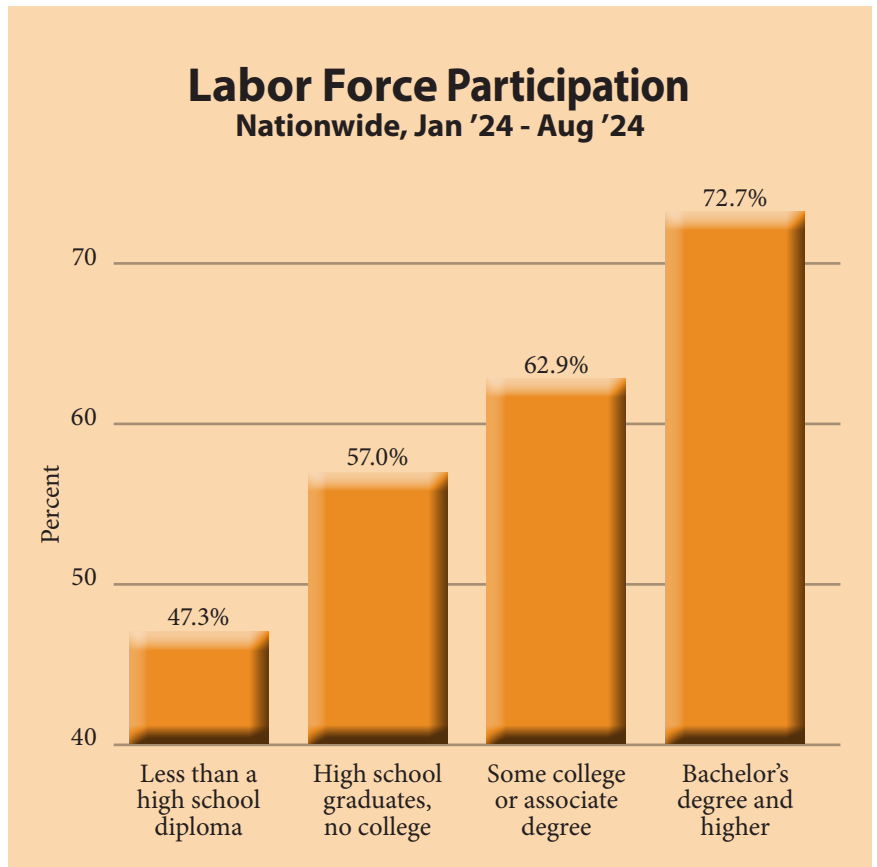
PAYROLL GROWTH BY INDUSTRY

Professional and business services had the largest increase in payroll in the Pittsburg micropolitan area during the first quarter of 2024, posting \$18.6 million in quarterly payroll (up \$3.4 million from the same quarter last year, and 11.2 percent increase in quarterly monthly average wages), followed by manufacturing with \$39.2 million in payroll (up \$2.8 million, a 13.3 percent increase in quarterly monthly average wages); construction, with \$10.5 million in payroll (up \$335,767, a 3.9 percent increase in wages); financial activities, with \$6.2 million in payroll (up \$228,811, a 1.1 percent increase in wages); natural resources and mining, with \$1.5 million in payroll (up \$137,755, a 0.4 percent decline in wages); other services, with \$1.8 million in payroll (down \$124,581, a 0.4 percent decline in wages); leisure and hospitality, with \$8.7 million in payroll (down \$282,799, a 6.7 percent increase in wages); information services, with \$4.1 million in payroll (down \$451,462, a 7.0 percent decline in wages); education and health services, with \$29.1 million in payroll (down \$686,484, a 0.5 percent increase in wages); and trade, transportation, and utilities, with \$31.4 million in payroll (down 2.2 million, a 1.5 percent decline in quarterly monthly average wages).

LABOR FORCE

The fastest growing job types in the near future, according to the BLS, will be nurse practitioner, with an annual job growth rate of 4.5 percent and an average annual wage of \$121,610; wind turbine service technician, with an anticipated average annual job growth rate of 4.5 percent and an average annual wage of \$57,320; data scientist, with an annual job growth rate of 3.5 percent and an average annual wage of \$103,500; and statistician, with an annual job growth rate of 3.2 percent and an average wage of \$98,920.

During the first eight months of 2024, the average labor force was 168.0 million nationwide (up 0.7 percent from the same period last year), 1.5 million statewide (down 0.3 percent), and 18,674 in the Pittsburg Micropolitan Area (down 2.5 percent). The average labor force participation rate nationwide was 62.7 percent during the first eight months of 2024, 72.7 percent for people with a bachelor's degree or higher, 62.9 percent for people with some college or an associate's degree, 57.0 percent for high school graduates with no college, and 47.3 percent for people without a high school diploma. The average labor force participation rate was 41.9 percent for Hispanics, 40.3 percent for Asians, 39.5 percent for blacks and 38.8 percent for whites.



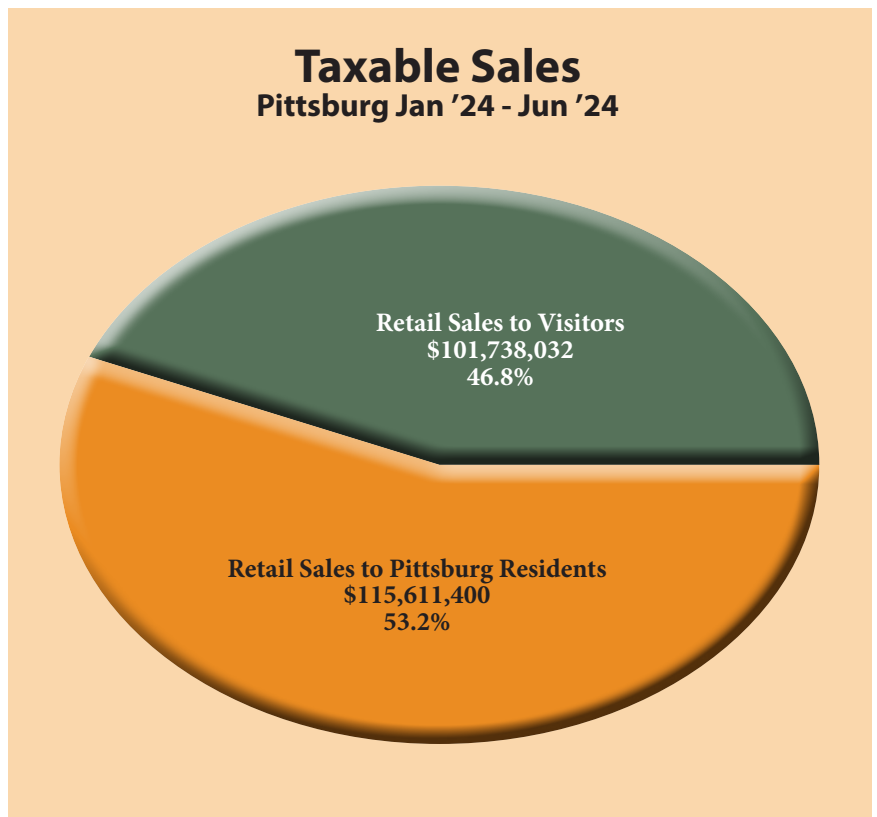
Source: Bureau of Labor Statistics

TAXABLE SALES

Compared to the low credit card balances and high household savings recorded in 2021, credit card debt is climbing once again, and the household savings rate is declining. At the same time, the purchasing power of wages has declined nationwide. Not surprisingly, most Americans have cut back spending on some retail sales, especially on big-ticket items such as cars, furniture, and building materials.

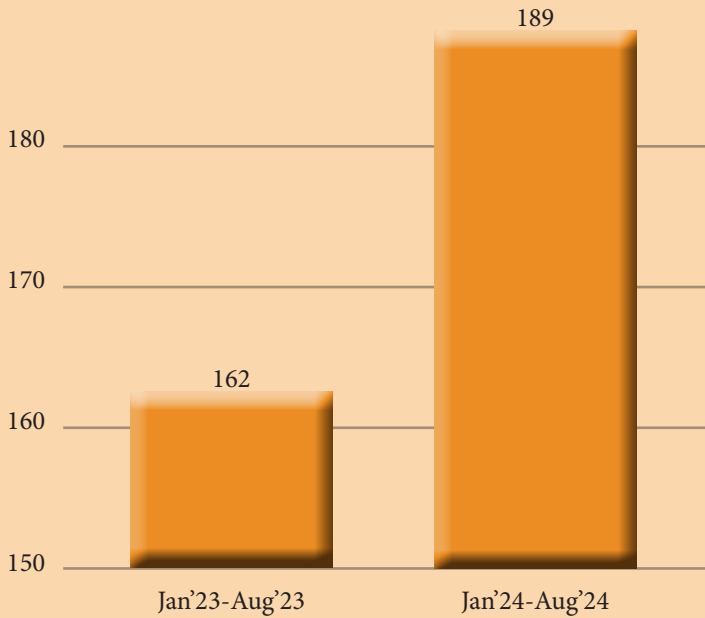
Kansas Department of Revenue reports that taxable sales decreased to \$26.6 billion statewide during the first six months of 2024 (down 0.4 percent compared to the first six months of 2023), decreased to \$285.9 million in the Pittsburg micropolitan area (down 1.2 percent), and increased to \$217.3 million in the City of Pittsburg (up 0.1 percent).

The Kansas Department of Revenue reports that Pittsburg is the regional shopping hub of Southeast Kansas, with an income-adjusted retail trade pull factor for Pittsburg of 1.88 in 2024, meaning the population of Pittsburg would have to be 88.0 percent larger if all retail sales were to people living in Pittsburg. It is estimated that visitors spent \$101,738,035 on taxable sales during the first six months of 2024 in Pittsburg.



Source: Kansas Department of Revenue

Housing Sales City of Pittsburg



Source: City of Pittsburg

RESIDENTIAL PERMITS

The Federal Reserve announced in September that they were cutting the federal funds rate by 50 basis points and indicated that it might be cut by another 50 basis points by the end of the year.

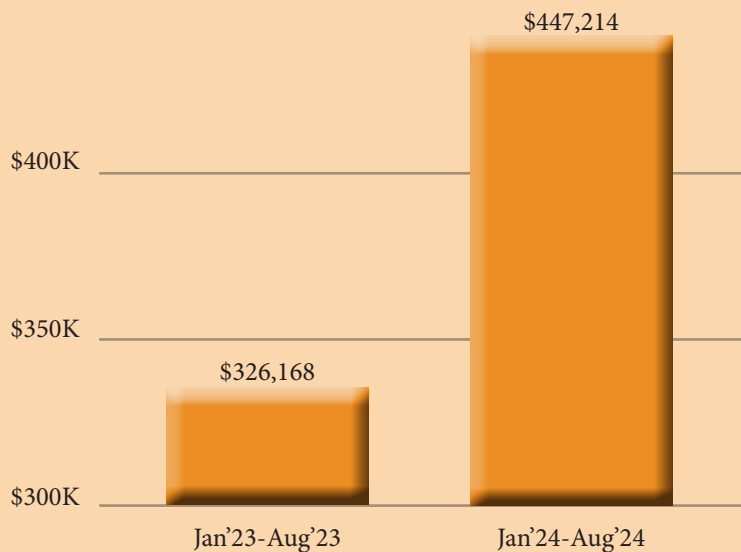
That is good news for people in the housing market because it means that mortgage interest rates are likely to decline, and since the rate cut in September, mortgage applications have increased 11.0 percent nationwide.

Housing sales are up in Pittsburg, but they are down slightly in the Pittsburg micropolitan area. During the first eight months of 2024, 189 homes were sold in Pittsburg (up 9.9 percent from the first eight months of 2023) for an average price of \$172,087 (down 4.8 percent) and median price of \$135,000 (up 4.2 percent).

The City of Pittsburg reports that 113 residential building permits were issued during the first two quarters, with a stated value of \$19.9 million, up 171.1 percent from the first two quarters of 2023.

Of the permits issued, 14 were for new single-family homes, for a stated value of \$8.5 million (up 602.5 percent), and 99 were for additions, alterations, and conversions, for a stated value of \$11.4 million (up 85.4 percent).

Average Commercial Sales Price Pittsburg Area



Source: City of Pittsburg

COMMERCIAL PERMITS

The City of Pittsburg reports that 71 commercial building permits were issued during the first two quarters of 2024, with a stated value of \$23.8 million, up a significant 1,440.5 percent from the same period last year.

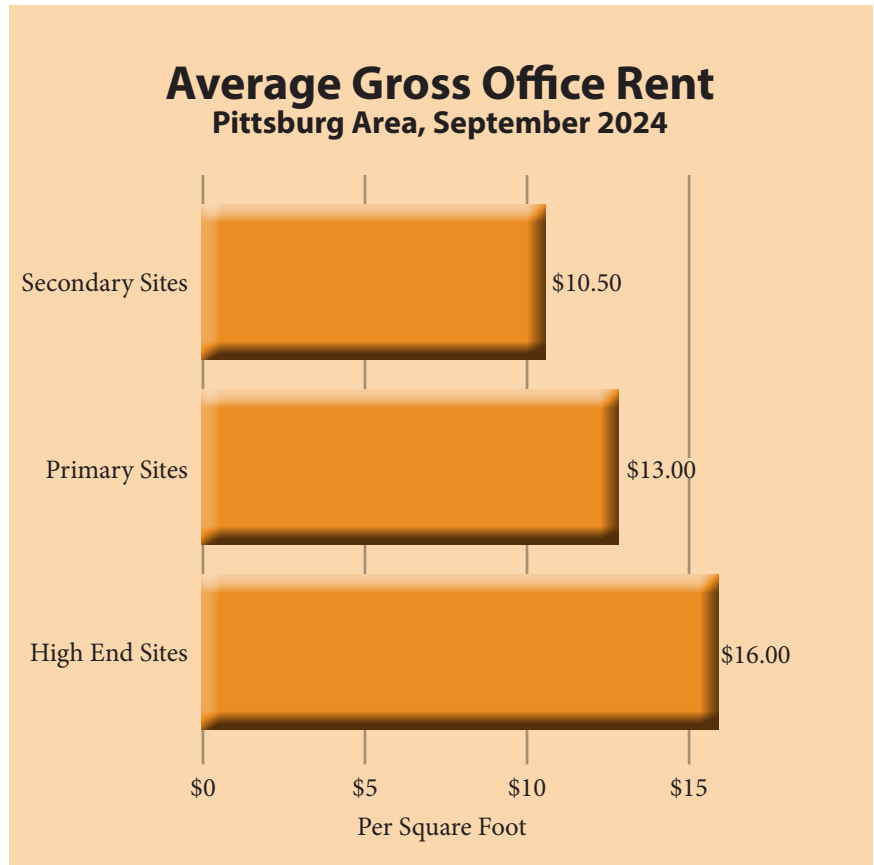
Two permits were issued for new commercial construction, with a stated value of \$517,294, (up from \$0) and 69 permits were issued for additions, alterations, and conversions with a stated value of \$23.3 million (up 1,407.0 percent).

The commercial real estate market has been fairly active for the first eight months of 2023. The largest sale was for a property at 359 S. Highway 69 for \$1.5 million, followed by a retail space property at 1610 S. Broadway Street for \$1.1 million, a property at 0 E. 600th Avenue for \$834,000, a retail space property at 4001 Parkview Drive for \$700,000, a retail property at 710 N. Broadway Street for \$572,000, a healthcare space property at 101 N. Broadway Street for \$385,000, a retail property at 1108 E. 4th Street for \$310,000, a retail property at 211 N. Crawford street for \$245,000, a business opportunity property at 514 N. Joplin Street for \$150,000. The average commercial sales price during the first eight months increased to \$447,214, up 37.1 percent.

OFFICE SPACE MARKET

In 2023, the Pittsburgh micropolitan area had 692 office establishments, employing 6,740 people. The area has 131 health services establishments, employing 2,119 people; 53 educational services establishments, employing 1,591 people; 47 social services establishments, employing 844 people; 51 business services establishments, employing 592 people; 83 membership organizations, employing 285 people; 24 depository institutions, employing 184 people; 45 real estate establishments, employing 170 people; 36 engineering, accounting, research, management, and related establishments, employing 153 people; 45 automotive repair, services, and parking establishments, employing 144 people; 21 amusement and recreation services establishments, employing 141 people; and 156 other retail establishment employing 517 people.

The local office market is relatively good, according to Jones Heritage Realtors (a local authority on retail and commercial space), which states that average gross rental rates (the owner pays basic taxes, insurance, and exterior and all major maintenance) started at \$16.00 per square foot for high-end sites, \$13.00 per square foot for primary sites, and \$10.50 per square foot for secondary sites.



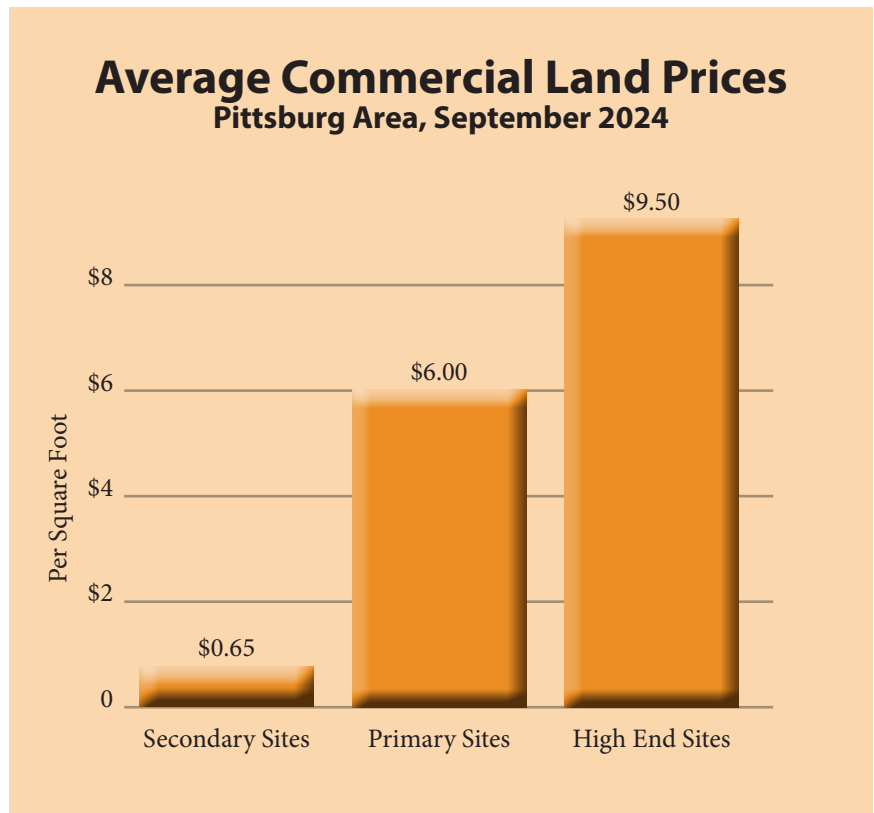
Source: Jones Heritage Realtors

AVERAGE COMMERCIAL LAND PRICES

Jones Heritage Realtors reports that the commercial real estate market is healthy, with average industrial and commercial land prices in the Pittsburgh area at \$0.65 per square foot for secondary sites, \$6.00 per square foot for primary sites, and \$9.50 per square foot for high-end sites.

The future of the local commercial market looks good. The completion of the widening of US-69 from Fort Scott to Arma will provide a four-lane, high-speed corridor all the way from Kansas City to Pittsburgh, tying into the US-400 east-west corridor a few miles south of Pittsburgh and continuing south to I-44.

This expansion creates the opportunity for Pittsburgh to become a local-regional-national transportation hub, which undoubtedly will attract distribution centers and warehouses to the Pittsburgh area. The improved transportation infrastructure has already benefited Pittsburgh by prompting FedEx to build a local 250,000 square-foot distribution center at the intersection of US Route 400 and US 69, with a stated value of \$29.6 million. The future of the local commercial land market looks good.



Source: Jones Heritage Realtors

Average Net Rental Rates Pittsburg Area, September 2024



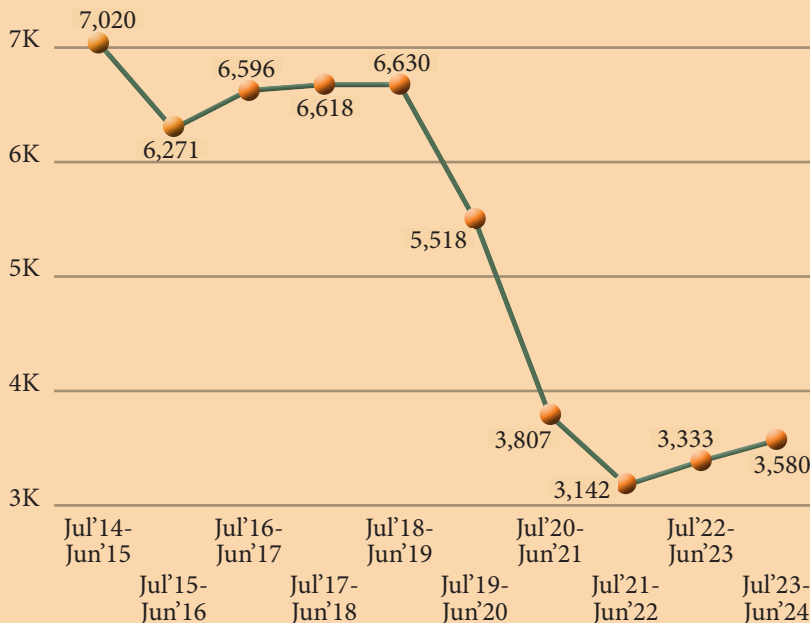
Source: Jones Heritage Realtors

RETAIL SPACE MARKET

The Pittsburg micropolitan area has 88 eating and drinking establishments, employing 944 people; 66 wholesale establishments, employing 632 people; 34 automotive dealers and gasoline service establishments, employing 203 people; 16 building materials, hardware, and garden supply retail establishments, employing 190 people; 28 food store establishments, employing 164 people; 9 general merchandise retail establishments, employing 153 people; 9 home furniture, furnishings, and equipment retail establishments, employing 103 people; 17 apparel and accessory retail establishments, employing 90 people; and 68 miscellaneous retail establishments, employing 324 people.

Pittsburg has a vibrant downtown and is a regional shopping center with a significant regional draw for shopping. The overall retail space market in the Pittsburg micropolitan area is doing well and seems to be stable and on a good foundation. Jones Heritage Realtors reports that average net rental rates (the tenant pays the property tax, insurance premiums, and some maintenance) starts at \$15.00 per square foot for high-end sites, \$11.00 per square foot for primary sites, and \$5.00 per square foot for secondary sites.

Personal Bankruptcies Kansas



Source: US Bankruptcy Courts

BANKRUPTCIES

Total bankruptcies nationwide increased to 486,613 during the 12-month period ending in June 2024, up 19.2 percent from the 12-month period ending September 2021.

Statewide, 3,697 bankruptcies were filed during the period, up 7.9 percent. Of those, 3,580 were personal bankruptcies (up 7.4 percent), with a total of 1,761 Chapter 7 personal bankruptcies (straight bankruptcy, debt wiped out), up 10.5 percent; two were Chapter 11 personal bankruptcies (reorganization of personal debt and temporary protection from creditors), up 100 percent; and 1,817 were Chapter 13 personal bankruptcies (some debt wiped out and some repayments), up 4.5 percent. A total of 117 business bankruptcies were filed statewide (up 27.2 percent), including 62 Chapter 7 business bankruptcies (total liquidation with no repayments), up 17.0 percent; 28 Chapter 11 business bankruptcies (reorganization of business debt and temporary protection from creditors), up 33.3 percent; 15 Chapter 12 business bankruptcies (reorganization of debt for family farms), up 87.5 percent; and 12 Chapter 13 business bankruptcies (total liquidation with some repayments), up 20.0 percent.

During the period, 34 bankruptcies were filed in the Pittsburg micropolitan area, up 70.0 percent.

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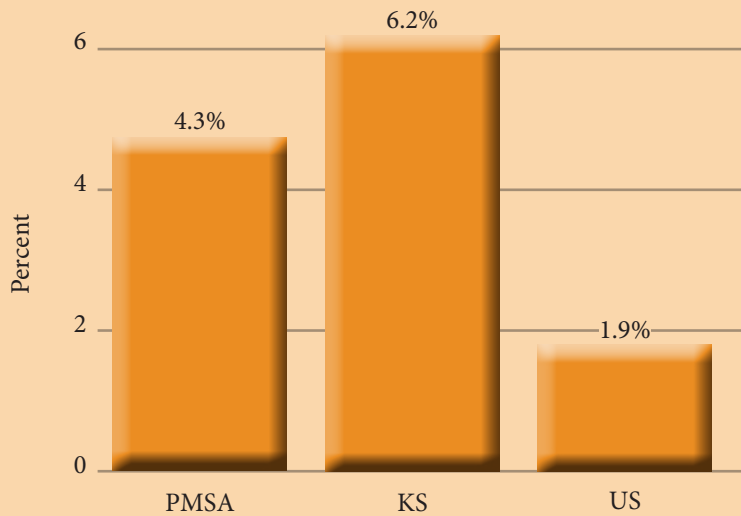
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Net Loans and Leases Banking Industry Q2 '23 - Q2 '24



Source: Federal Deposit Insurance Corporation

BANKING INDUSTRY

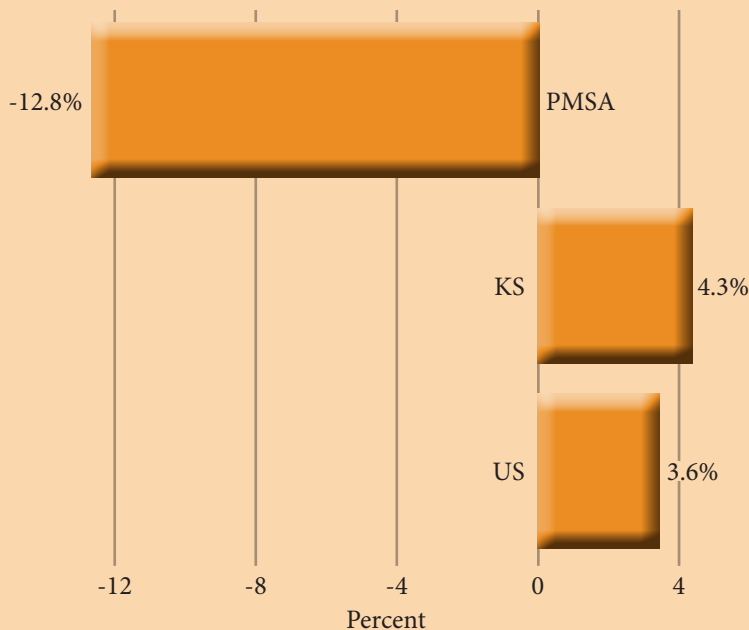
Nationwide, there were 4,539 banks in the industry during the second quarter of 2024 (down 2.2 percent from the second quarter of 2023), posting an ROA of 1.1 (down from 1.3 percent), an ROE of 11.7 percent (down from 13.6 percent).

The national banking industry posted \$23.9 trillion in total assets during the quarter (up 1.8 percent from the second quarter of 2024), \$12.3 trillion in net loans and leases (up 1.9 percent), \$135.7 billion in net income (down 9.7 percent), and \$71.8 billion in assets 30-89 days past due (up 14.9 percent), with overall 0.91 percent of non-current loans.

The statewide banking industry posted \$94.8 billion in total assets (up 2.3 percent), \$63.3 billion in net loans and leases (up 6.2 percent), \$475.9 million in net income (down 5.0 percent) and \$258.3 million in assets 30-89 days past due (up 15.6 percent), with overall 0.4 percent of non-current loans.

The Pittsburg micropolitan area banking industry posted \$981.2 million in total assets (up 0.6 percent), \$578.0 million in net loans and leases (up 4.3 percent), \$3.3 million in net income (down 24.0 percent), and \$1.2 million in assets 30-89 days past due (up 15.7 percent), with an overall 0.37 percent of non-current loans.

Net Loans and Leases Credit Union Industry Q2 '23 - Q2 '24



Source: National Credit Union Administration

CREDIT UNION INDUSTRY

The national credit union industry reported mixed results for the second quarter of 2024. There were 4,533 federally insured credit unions during the second quarter (down 3.3 percent from the second quarter of 2023), the number of members increased to 141.0 million (up 2.4 percent), the net interest margin increased to 3.05 percent (up from 3.02 percent), and the ROA declined to 0.69 percent (down from 0.8 percent). The national credit union industry also reported \$2.3 trillion in total assets during the second period of 2024 (up 3.5 percent), \$1.6 trillion in net loans and leases (up 3.6 percent), \$7.9 billion in net operating income (down 10.0 percent), and \$13.7 billion in non-current loans and leases (up 38.8 percent).

The statewide credit union industry posted \$16.9 billion in total assets (up 7.6 percent), \$11.9 billion in net loans and leases (up 4.3 percent), \$41.3 million in net income (down 19.9 percent), and \$94.8 million in non-current loans and leases (up 30.3 percent).

The Pittsburg micropolitan area credit union industry posted \$123.6 million in total assets (down 2.8 percent), \$72.9 million in net loans and leases (down 12.8 percent), \$299,796 in net income (up 510.5 percent), and \$795,032 in non-current loans and leases (down 24.9 percent).

Pittsburg Micropolitan Area Snapshot 2023

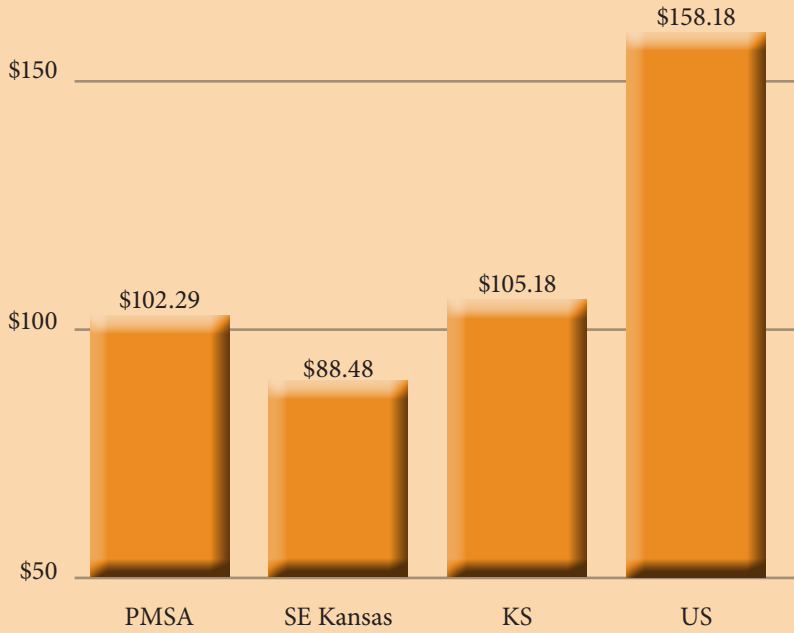
Major Industries	2023 Employees	Percent of Total	2023 Establishments	Percent of Total	Average Employee Size
Forestry, and Fishing	223	1.6%	61	4.5%	3.7
Mining	123	0.9%	5	0.4%	24.6
Construction	902	6.4%	73	5.3%	12.4
Wholesale Trade	632	4.5%	66	4.8%	9.6
Services	6,236	44.6%	574	42.0%	10.9
Retail Trade	2,171	15.5%	269	19.7%	8.1
Building Matrials, Hrdwr, Garden Supply & Mobile Home Dealsr	190	1.4%	16	1.2%	11.9
General Merchandise Stores	153	1.1%	9	0.7%	17.0
Food Stores	164	1.2%	28	2.1%	5.9
Automotive Dealers and Gasoline Service Stations	203	1.5%	34	2.5%	6.0
Apparel and Accessory Stores	90	0.6%	17	1.2%	5.3
Home Furniture, Furnishings and Equipment Stores	103	0.7%	9	0.7%	11.4
Eating and Drinking Places	944	6.8%	88	6.4%	10.7
Miscellaneous Retail	324	2.3%	68	5.0%	4.8
Finance, Insurance, & Real Estate	504	3.6%	118	8.6%	4.3
Depository Institutions	184	1.3%	24	1.8%	7.7
Nondepository Credit Institutions	26	0.2%	3	0.2%	8.7
Security & Commodity Brokers, Dealers, Exchanges & Services	19	0.1%	9	0.7%	2.1
Insurance Carriers	11	0.1%	4	0.3%	2.8
Insurance Agents, Brokers and Service	68	0.5%	26	1.9%	2.6
Real Estate	170	1.2%	45	3.3%	3.8
Holding and Other Investment Offices	26	0.2%	7	0.5%	3.7
Public Administration	940	6.7%	56	4.1%	16.8
Executive, Legislative & General Government, Except Finance	502	3.6%	22	1.6%	22.8
Justice, Public Order and Safety	92	0.7%	16	1.2%	5.8
Public Finance, Taxation and Monetary Policy	0	0.0%	0	0.0%	N/A
Administration of Human Resource Programs	24	0.2%	3	0.2%	8.0
Administration of Environmental Quality and Housing Programs	36	0.3%	8	0.6%	4.5
Administration of Economic Programs	217	1.6%	3	0.2%	72.3
National Security and International Affairs	69	0.5%	4	0.3%	17.3
Transportation, Communications, Electric, Gas, & Sanitary Services	971	6.9%	76	5.6%	12.8
Railroad Transportation	309	2.2%	5	0.4%	61.8
Local, Suburban Transit & Interurbn Hgwy Passenger Transport	14	0.1%	4	0.3%	3.5
Motor Freight Transportation	68	0.5%	19	1.4%	3.6
United States Postal Service	143	1.0%	11	0.8%	13.0
Water Transportation	0	0.0%	0	0.0%	N/A
Transportation by Air	4	0.0%	1	0.1%	4.0
Pipelines, Except Natural Gas	0	0.00%	0	0.00%	N/A

Source: Demographics Now

Annual Wages for the Pittsburg Micropolitan Area 2023

Management Occupations	\$97,172	Public Relations Specialists	\$49,117
Chief Executives	\$164,431	Healthcare Practitioners and Technical Occupations	\$76,230
General and Operations Managers	\$88,430	Pharmacists	\$134,464
Marketing Managers	\$105,990	Healthcare Support Occupations	\$30,122
Sales Managers	\$123,564	Medical Assistants	\$33,068
Financial Managers	\$127,389	Firefighters	\$32,931
Industrial Production Managers	\$127,475	Police and Sheriff's Patrol Officers	\$42,894
Market Research Analysts and Marketing Specialists	\$55,397	Food Preparation and Serving Related Occupations	\$26,079
Accountants and Auditors	\$65,374	Cooks, Institution and Cafeteria	\$28,388
Loan Officers	\$81,312	Landscaping and Groundskeeping Workers	\$29,950
Computer User Support Specialists	\$45,087	Cashiers	\$23,837
Computer Programmers	\$76,330	Retail Salespersons	\$30,684
Software Developers	\$86,034	Office and Administrative Support Occupations	\$37,489
Architecture and Engineering Occupations	\$68,876	Customer Service Representatives	\$34,789
Industrial Engineers	\$83,295	Receptionists and Information Clerks	\$28,627
Engineers, All Other	\$66,443	Postal Service Mail Carriers	\$54,667
Educational, Guidance, and Career Counselors and Advisors	\$50,053	Secretaries, Administrative Assistants, Except Legal, Medical, & Executive	\$34,208
Rehabilitation Counselors	\$32,160	Industrial Machinery Mechanics	\$52,048
Child, Family, and School Social Workers	\$47,632	Woodworking Machine Setters, Operators, and Tenders, Except Sawing	\$36,239
Graphic Designers	\$45,471	Transportation and Material Moving Occupations	\$35,486
Coaches and Scouts	\$36,969	Laborers and Freight, Stock, and Material Movers, Hand	\$32,508

Average Daily Room Rate Lodging Industry Jan '24 - Aug '24



Source: Smith Travel Research

LODGING INDUSTRY

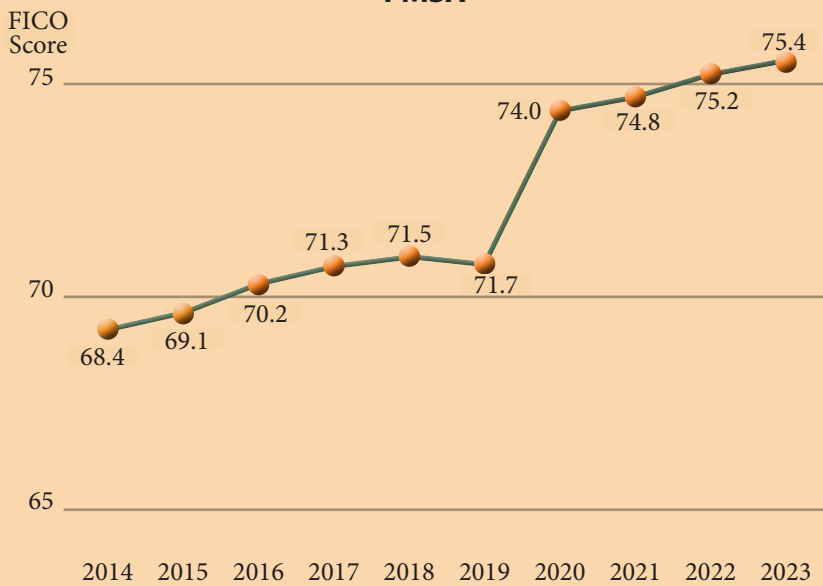
The local lodging industry currently consists of eight properties with 585 rooms, according to Smith Travel Research. Average occupancy in the Pittsburg micropolitan area lodging industry was 52.6 percent during the first eight months of 2024 (up from 51.9 percent during the first eight months of 2023), the average daily room rate was \$102.29 (down 0.1 percent), room supply declined 0.2 percent, room demand increased 1.2 percent, and overall lodging revenues increased 1.1 percent.

Average occupancy in the Southeast Kansas lodging industry was 45.6 percent (down from 46.8 percent), the average daily room rate was \$88.48 (up 1.8 percent), room supply declined 0.1 percent, room demand declined 2.7 percent, and overall lodging revenues decreased 1.0 percent.

Statewide, the average occupancy rate was 57.2 percent (down from 58.4 percent), the average daily room rate was \$105.18 (up 3.2 percent), room supply declined 0.1 percent, room demand declined 2.1 percent and overall lodging revenue increased 1.1 percent.

Nationwide, the average occupancy rate was 63.9 percent (down from 64.1 percent), the average daily room rate was \$158.18 (up 1.7 percent), room supply increased 0.5 percent, room demand increased 0.3 percent, and overall lodging revenue increased 2.0 percent.

Percent of the Adult Population With Prime FICO Score PMSA



Source: Council for Community and Economic Research

COST OF LIVING & QUALITY OF LIFE

Low cost of living and financial security are important to quality of life. The cost of living in the Pittsburg micropolitan area is only 83.0 percent of the national average, and the Equifax credit agency reports that 75.4 percent of the adult population in the Pittsburg Micropolitan Area, in 2023, had a prime FICO credit score (above the sub-prime credit FICO score of 639), the highest level in the history of this local indicator.

The Pittsburg micropolitan area has gotten significant exposure nationwide, including Unacast, which reported in 2021 that Pittsburg was the fourth fastest growing small city nationwide, and Business View Magazine called Pittsburg “a diamond in the rough.” *PCMag* reported that Pittsburg had 21st century infrastructure and ranked the city as the thirty-first best city nationwide in which to work from home. Furthermore, the reputation of the city of Pittsburg as a vibrant university town is spreading, and the local quality of life is high, Pittsburg State University, located on a 630-acre campus and offering 324 academic programs, makes Pittsburg a uniquely exciting small town. *Kiplinger's Personal Finance Magazine* says, “Nothing matches the vibe of a college town. Universities throw off energy that infuses their communities with culture, creativity, and a love of learning.”

BUSINESS HIGHLIGHTS

CITY MANAGER DELIVERS FINANCIAL FORECAST

City Manager Daron Hall and Finance Director Allison Ramsey presented Pittsburg's five-year financial forecast to commissioners. In 2023, the city's revenue was \$42.9 million, up from \$40.2 million in 2022, with a valuation increase to \$143 million.

Sales tax collections grew to \$12 million in 2023 and are projected to reach \$13 million by 2028. The city's mill levy is comparable to local averages, and a \$100,000 home pays \$1,763 in property taxes.

Water rates are set to increase by 3% annually through 2027. Expenses are estimated at \$40.3 million, with Public Works and Public Safety as major budget items. The city's debt stands at \$32.6 million, reducing to \$327,000 by 2033. Cash reserves have grown to \$9.3 million in 2023, with a target of \$9.6 million by 2028.

Recommendations from the city manager and finance director include annual rate increases and maintaining the mill rate through 2028.

Dustin R. Strong – The Morning Sun

HOUSING IS HARD

The U.S. faces a housing crisis, particularly in rural areas, caused by the pandemic's impact on supply chains and costs. Many rural residents prefer to age in place, while new housing development fails to replace aging stock.

Several challenges hinder rural construction, including a shortage of contractors, higher shipping costs for materials, and lower property appraisals compared to urban areas. These factors make rural housing development riskier, diverting builders to more profitable metropolitan projects.

To address these issues, programs like the Kansas Rural Housing Incentive District and the Neighborhood Revitalization Program offer financial incentives for housing development. While recent growth in Pittsburg saw 14 new building permits and 135 home sales in early 2024, creative solutions, such as zoning changes and alternative building methods, will be essential to meet the community's housing needs.

Jay Byers – The Morning Sun

NEXT YEAR

Pittsburg is experiencing significant progress and exciting developments, with several major projects set to enhance the community. A key initiative is the replacement of the fifty-year-old wastewater treatment plant, with construction starting next year.

The Kelce School of Business will relocate to a new downtown location.

Additionally, the Gorilla Rising project will create sixty student apartments in the renovated Besse Hotel, including commercial space and an expanded Center for Reading. The Research Park is also advancing, with plans for a new "prove-out" facility to support the National Institute for Materials Advancement, enabling testing for new materials. A new KBI Regional Crime Center, enhancing collaborative efforts in law enforcement is also being built in the Research Park.

Downtown renovations are underway, with four commercial projects, five multi-unit residential developments, and a new event space planned, costing around \$200 million. As Pittsburg prepares for its 150th anniversary in 2026, next year promises to be a milestone of growth for the community.

Jay Byers – The Morning Sun

LITTLE BALKANS DAYS

A recent poll ranked Little Balkans Days as the third most popular Labor Day event in Kansas, following the Kansas City Renaissance Festival and Junction City's Sundown Salute, and the 99th in the U.S.

With COVID-19 concerns fading, the 2024 celebration attracted large crowds for nearly a week. This year, Little Balkans Days coincided with Paint the Town Red, the annual event leading up to the first Pittsburg State University football game. Instead of competing, the two events created a vibrant community atmosphere that engaged participants of all ages.

Ron Womble – The Morning Sun

A CUP O'CONVERSATION

The Pittsburg Public Library launched its second season of Cup o'Conversation with Freeman President and CEO Paula Baker, who discussed the upcoming full-service hospital in Frontenac.

Set to be built on 50 acres of recently annexed land, the \$168 million facility will offer comprehensive services, including an emergency room, intensive care unit, maternity, pediatrics, and surgical options, with a focus on teaching medical professionals through four residency programs. Baker highlighted that the hospital would have its own independent board.

It aims to create 500 to 1,000 jobs in the area, supporting local businesses. The hospital, expected to open in the next two years, will carry the Freeman name, ensuring a commitment to professionalism and compassion.

Baker, who plans to retire at the end of the year, will remain involved with the project and emphasize the hospital's strate-

gic location for enhancing medical care in southeast Kansas.

Dustin R. Strong – The Morning Sun

IMMERSED IN ART

The Pittsburg ArtWalk drew hundreds to Broadway between 4th street and 7th street for a vibrant night of art, music, and performances. Attendees enjoyed live acts from BTC Athletics, Eclectic Soul Studio Dancers, and fire spinners at the 6th Street intersection.

Various vendors showcased their crafts, including glass bead making and origami, while live music filled the air with jazzy funk from bands like Little Green Men and The Wayward Bettys. Children participated in activities like chalk drawing and making macaroni necklaces.

The festival also featured a Writer's Block segment, where poetry and fiction readings took place at TJ Lelands. With a diverse array of 2D and 3D art available for sale, including pottery and jewelry, the event celebrated local creativity and community engagement in a family-friendly atmosphere.

Antjea Wolff – The Morning Sun

Pittsburg Micropolitan Area Economic Report

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Pittsburg Micropolitan Area Employment Trends

Industry title	Average Quarterly Employment Q1-2024	Average Quarterly Wage Q1-2024	Average Quarterly Employment Q1-2023	Average Quarterly Wage Q1-2023	Quarterly Employment Growth	Quarterly Wage Growth
Admin. of human resources (except education, public health, & veterans' affairs)	61	\$3,791.64	57	\$3,474.55	7.1%	9.1%
All other general merchandise retailers	88	\$1,557.32	72	\$1,636.17	22.8%	-4.8%
Beauty salons	38	\$2,110.11	31	\$2,203.20	22.8%	-4.2%
Beef cattle ranching and farming	18	\$4,036.65	27	\$3,819.21	-33.3%	5.7%
Business associations	8	\$4,584.87	7	\$4,635.24	9.5%	-1.1%
Commercial and institutional building construction	70	\$4,246.01	84	\$4,215.57	-17.0%	0.7%
Commercial banking	167	\$5,053.17	176	\$5,048.76	-5.3%	0.1%
Commercial printing (except screen and books)	418	\$4,168.61	428	\$4,082.84	-2.3%	2.1%
Computer systems design services	21	\$5,466.51	16	\$5,805.22	28.6%	-5.8%
Continuing care retirement communities	162	\$2,809.33	148	\$2,820.47	9.7%	-0.4%
Corporate, subsidiary, and regional managing offices	145	\$8,390.19	164	\$7,484.18	-11.8%	12.1%
Correctional institutions	8	\$5,578.00	8	\$4,298.21	0.0%	29.8%
Electronics and appliance retailers	27	\$3,981.46	26	\$3,843.29	3.8%	3.6%
Gasoline stations with convenience stores	153	\$1,660.92	174	\$1,535.73	-12.2%	8.2%
General freight trucking, long-distance, truckload	33	\$4,566.86	35	\$4,407.31	-4.8%	3.6%
Grain and field bean merchant wholesalers	66	\$4,994.64	65	\$4,531.14	1.5%	10.2%
Hardware retailers	21	\$2,480.17	20	\$2,542.10	6.8%	-2.4%
Home health care services	174	\$3,387.21	178	\$2,976.81	-2.4%	13.8%
Janitorial services	78	\$2,143.26	74	\$2,241.76	4.9%	-4.4%
Libraries and archives	14	\$1,190.90	12	\$1,231.00	17.1%	-3.3%
Machine shops	71	\$4,635.26	78	\$3,910.01	-9.4%	18.5%
New single-family housing construction (except for-sale builders)	22	\$1,829.42	18	\$1,842.80	20.0%	-0.7%
Nursery, garden center, and farm supply retailers	37	\$2,297.32	40	\$2,082.27	-7.5%	10.3%
Offices of dentists	93	\$4,389.49	108	\$4,966.65	-13.8%	-11.6%
Oilseed and grain combination farming	35	\$3,608.28	34	\$3,338.83	4.0%	8.1%
Personal care services	67	\$3,660.00	60	\$3,272.06	11.0%	11.9%
Postal service	67	\$4,957.04	65	\$4,777.54	3.1%	3.8%
Regulation and administration of transportation programs	27	\$3,981.46	26	\$3,843.29	3.8%	3.6%
Residential masonry contractors	13	\$2,842.36	17	\$2,190.72	-22.0%	29.7%
Services for the elderly and persons with disabilities	199	\$2,788.36	206	\$2,857.44	-3.1%	-2.4%
Specialized freight (except used goods) trucking, local	5	\$3,054.19	8	\$2,566.52	-30.4%	19.0%
Sports and recreation instruction	20	\$699.25	19	\$519.02	5.4%	34.7%
Used merchandise retailers	8	\$865.25	10	\$918.79	-17.2%	-5.8%
Water supply and irrigation systems	12	\$3,575.17	13	\$3,599.26	-7.7%	-0.7%
Automotive parts and accessories retailers	36	\$2,112.28	52	\$2,066.95	-29.7%	2.2%
Automotive body, paint, and interior repair and maintenance	23	\$4,301.49	32	\$3,636.57	-27.4%	18.3%
Beer, wine, and liquor retailers	33	\$1,222.13	33	\$1,575.16	1.0%	-22.4%
Child care services	128	\$2,228.66	129	\$2,149.05	-0.8%	3.7%
Civic and social organizations	14	\$1,226.80	15	\$1,173.23	-6.8%	4.6%
Comm. & ind. machinery, equipment (except automotive & electronic) repair/maintenance	12	\$2,571.14	10	\$2,131.94	12.9%	20.6%
Death care services	49	\$1,876.73	38	\$2,024.39	28.1%	-7.3%
Executive offices	13	\$1,677.41	14	\$1,401.45	-7.1%	19.7%
General medical and surgical hospitals	194	\$4,606.12	201	\$4,181.04	-3.3%	10.2%
Hotels (except casino hotels) and motels	35	\$1,783.08	59	\$1,766.33	-41.0%	0.9%
Legal counsel and prosecution	31	\$5,373.62	28	\$5,378.22	9.4%	-0.1%
Nonresidential masonry contractors	32	\$3,130.50	31	\$3,406.51	4.3%	-8.1%
Nonresidential site preparation contractors	19	\$2,582.23	18	\$2,777.96	7.5%	-7.0%
Nursing care facilities (skilled nursing facilities)	254	\$3,577.47	264	\$3,419.02	-3.9%	4.6%
Offices of chiropractors	29	\$2,757.67	24	\$3,182.83	19.4%	-13.4%
Offices of optometrists	51	\$2,359.27	39	\$2,783.53	29.7%	-15.2%
Other accounting services	39	\$6,395.28	34	\$5,078.66	12.6%	25.9%
Pharmacies and drug retailers	51	\$3,065.55	51	\$3,001.92	-1.3%	2.1%
Power and communication line and related structures construction	56	\$4,253.28	59	\$4,244.03	-5.1%	0.2%
Public finance activities	18	\$4,173.59	17	\$4,270.61	5.9%	-2.3%
Residential property managers	58	\$3,042.62	45	\$2,364.53	30.6%	28.7%
Veterinary services	62	\$2,468.14	64	\$2,294.04	-3.1%	7.6%
Wholesale trade agents and brokers	10	\$6,566.97	12	\$7,926.19	-16.7%	-17.1%

Source: Bureau of Labor Statistics

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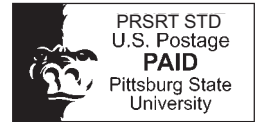
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