

THE PITTSBURG MICROPOLITAN AREA ECONOMIC REPORT

Pittsburg Area Economy Healthy In 2023

The number of jobs in the Pittsburg micropolitan area is increasing at an unprecedented rate. According to the Bureau of Labor Statistics, jobs in the Pittsburg micropolitan area increased to 17,699 during the first quarter of 2023 (latest available), up 3.8 percent from the first quarter of 2022 (well above the 3.1 percent job growth in Southeast Kansas, excluding the Pittsburg micropolitan area, 2.6 percent growth statewide, and 2.8 percent nationwide).

The micropolitan area saw unusually strong job growth in 2022, as well, at 2.9 percent (payroll increased 8.5 percent), with the goods-producing industries

contributing 46.5 percent of area job growth, although they account for only 21.4 percent of jobs in the micropolitan area. Manufacturing is the largest of the goods-producing industries and after Government all-levels, had the greatest impact on the local economy in 2022, with \$146.0 million in payroll (up a significant 12.8 percent from 2021), a job growth of 6.7 percent, and average wages of \$51,543, which is well above local average of \$42,448.

Local household finances also improved considerably in 2022, with the average household income in the micropolitan area increasing to \$60,260. The number of middle-income house-

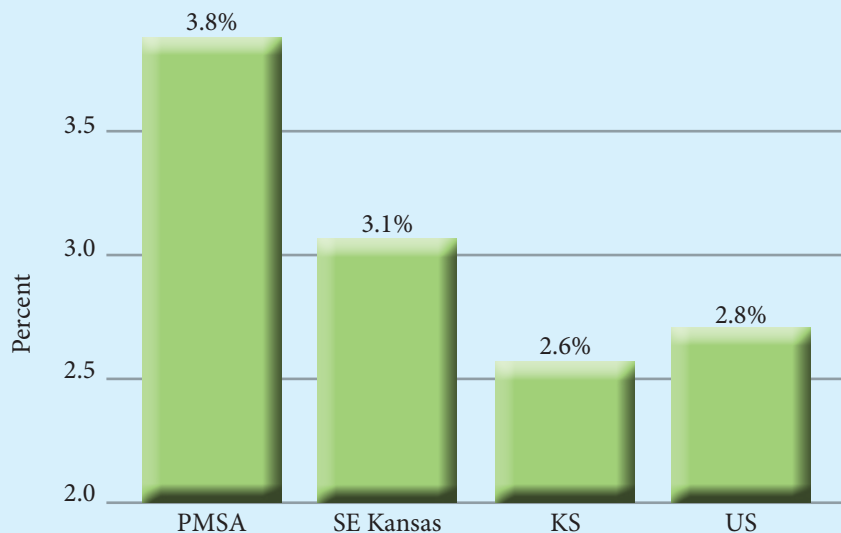
holds (those with income of \$50,000-\$100,000) increased 4.8 percent during 2015-2022, according to Demographics Now. That includes a 7.3 percent increase in the city of Pittsburg, which is well above the 1.4 percent increase statewide and 0.9 percent increase nationwide. Furthermore, data released by Equifax shows that 75.3 percent of the adult population in the Pittsburg micropolitan area had a prime FICO credit score (above the sub-prime credit FICO score of 660) in 2022, which is a gauge of the financial health of the community.

This is by far the highest annual level of this indicator in the recorded history of the Pittsburg micropolitan area.

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Job Growth Q1 '22 - Q1 '23



Source: Bureau of Labor Statistics

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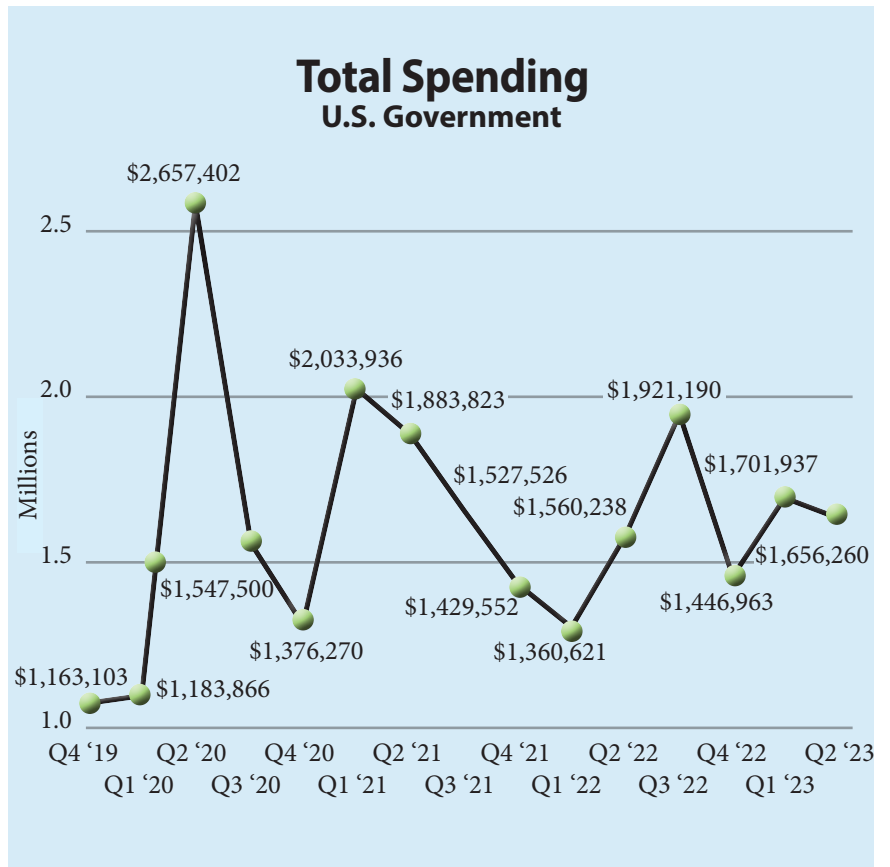
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NATIONAL ECONOMY

In the wake of the COVID pandemic, federal spending increased significantly to stimulate the economy. From April 1'20-Sept 28'23 the federal government spent \$23.1 trillion and borrowed \$8.1 trillion (which is 36.4 percent of all federal spending during the period), resulting in the federal debt increasing 48.7 percent. The Gross Domestic Product furthermore was an annualized \$21.7 trillion (nominal dollars) in the first quarter of 2020 and increased to an annualized \$27.1 trillion during the second quarter of 2023, up 24.7 percent.

The FED accommodated the federal government and bought government bonds, increasing the M1 money supply substantially during the period. This resulted in significant inflation since January 2022 when the inflation began accelerating. Prices have increased 15.4 percent during this period while wages have not kept up, resulting in a decline in the real wages for full-time employees of 7.1 percent. The FED reversed its course in March 2022 and has since increased the federal funds rate eleven times (with a target rate of 5.0-5.5 percent). This is now threatening the financial stability for both businesses and consumers.

The national economy is facing uncertain times.



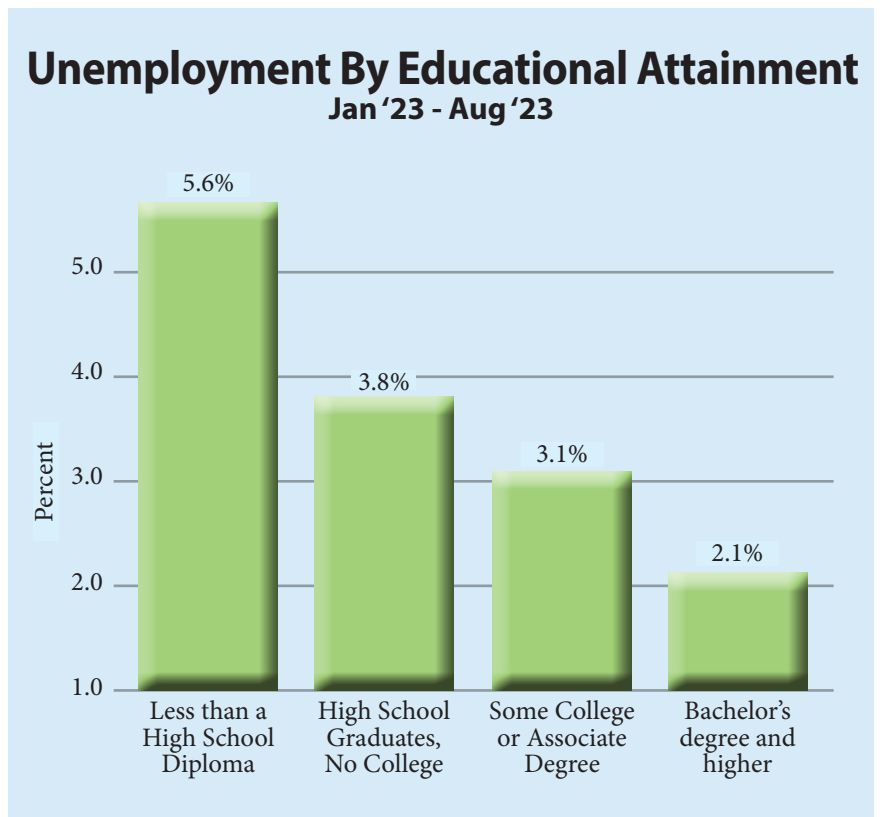
Source: Monthly Treasury Statement

UNEMPLOYMENT

Nationwide, the unemployment rate for the first eight months declined to 3.7 percent, down slightly from 3.8 percent during the same period last year. The national average unemployment rate was 2.1 percent for people with a bachelor's degree or higher, 3.1 percent for people with some college or an associate degree, 3.8 percent for high school graduates with no college, and 5.6 percent for people without a high school diploma. The average unemployment rate was 3.0 percent for Asians, 3.3 percent for whites, 4.7 percent for Hispanics, and 5.6 percent for blacks.

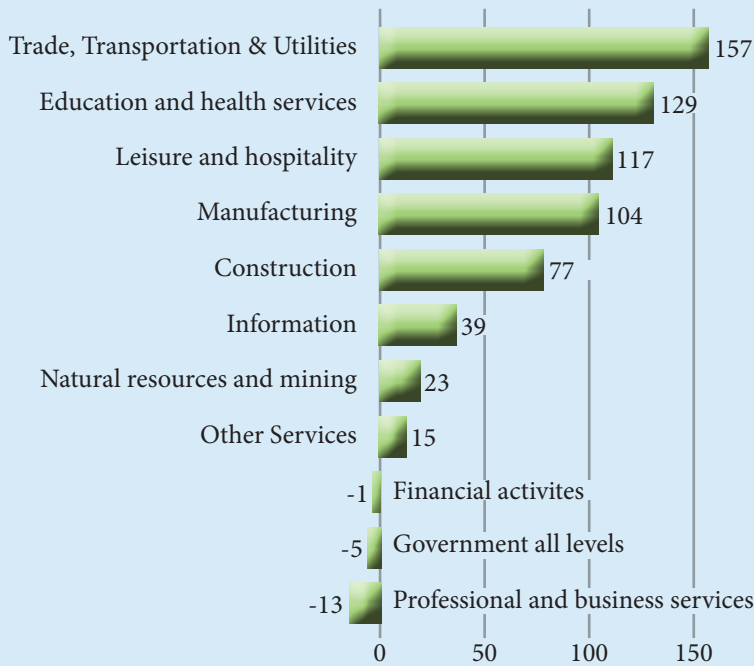
The national unemployment rate was highest for farming and fishing occupations, at 6.2 percent, followed by 5.6 percent for transportation and material moving occupations; 5.5 percent for construction and extraction occupations; 4.7 percent for service occupations; 3.9 percent for production occupations; 3.8 percent for sales and related occupations; 3.4 percent for office and administrative occupations; 2.2 percent for installation and maintenance occupations; 2.1 percent for professional occupations; and 2.0 percent for management, business, and financial operations occupations.

The unemployment rate was 3.0 percent statewide during the period and 3.2 percent in the Pittsburgh micropolitan area.



Source: Bureau of Labor Statistics

Growth In Jobs By Industry PMSA Q1 '22 - Q1 '23



Source: Bureau of Labor Statistics

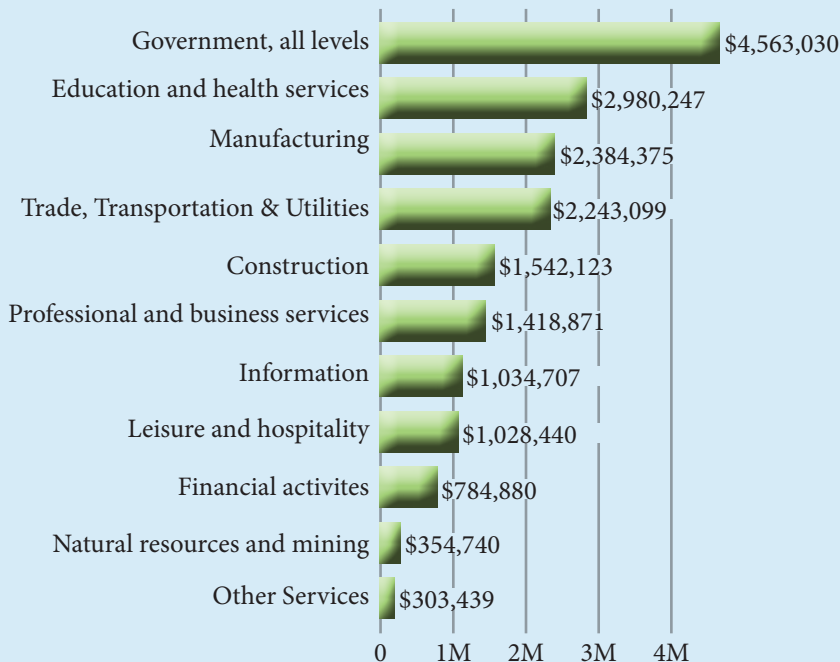
GROWTH IN JOBS BY INDUSTRY

The Bureau of Labor Statistics reports that in the Pittsburgh micropolitan area eight industries added jobs during the first quarter of 2023 (latest information available).

Trade, transportation and utilities added the most jobs, with 231 establishments and 3,009 jobs (up 157 jobs from the first quarter of 2022), followed by education and health services, with 123 establishments and 2,506 jobs, up 129 jobs; leisure and hospitality, with 105 establishments and 2,020 jobs, up 117 jobs; manufacturing, with 50 establishments and 2,858 jobs, up 104 jobs; construction, with 100 establishments and 826 jobs, up 77 jobs; information services, with 22 establishments and 297 jobs, up 39 jobs; natural resources and mining, with 32 establishments and 121 jobs, up 23 jobs; and other services (automobile repair, dry cleaners, etc.), with 66 establishments and 242 jobs, up 15 jobs.

Three industries lost jobs: financial activities, with 100 establishments and 460 jobs, lost 1 job; government (all levels), with 72 establishments and 4,202 jobs, lost 5 jobs; and professional and business services, with 168 establishments and 1,159 jobs, lost 13 jobs. During the period, manufacturing added the most jobs statewide, and leisure and hospitality added the most jobs nationwide.

Growth In Payroll By Industry PMSA Q1 '22 - Q1 '23



Source: Bureau of Labor Statistics

GROWTH IN PAYROLL BY INDUSTRY

During the first quarter of 2023, government (all levels) had the largest increase in payroll in the Pittsburgh micropolitan area, posting \$44.7 million in total quarterly payroll, up \$4.6 million from the first quarter of 2022 (up 11.4 percent), followed by education and health services, with \$29.8 million in payroll, up \$3.0 million (up 11.1 percent); manufacturing, with \$36.5 million in payroll, up \$2.4 million (up 7.0 percent); trade, transportation, and utilities, with \$33.6 million in payroll, up \$2.2 million (up 7.2 percent); construction, with \$10.1 million in payroll, up \$1.5 million (up 18 percent); professional and business services, with \$15.2 million in payroll, up \$1.4 million (up 10.3 percent); information services, with \$4.5 million in payroll, up \$1.0 million (up 29.8 percent); leisure and hospitality, with \$9.0 million in payroll, up \$1.0 million (up 13 percent); financial activities, with \$6.0 million in payroll, up \$0.8 million (up 15.2 percent); natural resources and mining, with \$1.3 million in payroll, up \$0.4 million (up 35.9 percent); and other services, with \$1.9 million in payroll, up \$0.3 million, (up 19.5 percent).

During the period, manufacturing added the most payroll statewide, and leisure and hospitality nationwide.

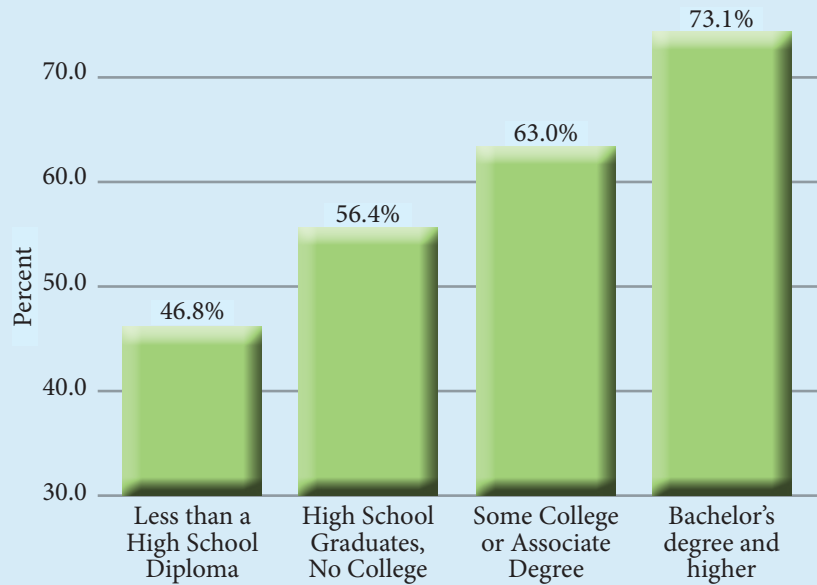
LABOR FORCE

Nationwide, the labor force participation rate increased to 62.6 percent for the first eight months of 2023, up slightly from the 62.3 percent from the same period last year. This is good news for the national business community, which has struggled with labor shortages since the COVID-19 pandemic. The average labor force participation rate was 73.1 percent for people with a bachelor's degree or higher, 63.0 percent for people with some college or an associate's degree, 56.4 percent for high school graduates with no college, and 46.8 percent for people without a high school diploma. The average labor force participation rate was 66.7 percent for Hispanics, 64.7 percent for Asians, 63.1 percent for blacks and 62.1 percent for whites.

According to the ADP Research Institute, worker layoffs have occurred primarily among businesses with fewer than 20 employees, while larger businesses are hiring. During the first eight months of 2023, businesses with 20-49 employees made 21.7 percent of all new hires, businesses with 50-249 employees made 56.5 percent of all new hires, businesses with 250-499 employees made 8.7 percent of all new hires, and businesses with 500 or more employees made 13.1 percent of all new hires.

Labor Force Participation By Educational Attainment

Jan '23 - Aug '23



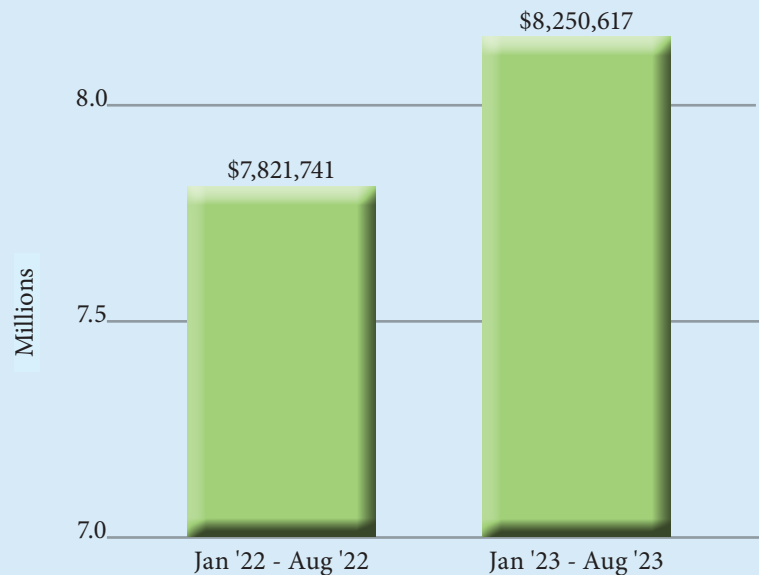
Source: Bureau of Labor Statistics

TAXABLE SALES

KDOR reports that taxable sales increased to \$26.7 billion statewide during the first six months of 2023 (up 5.2 percent compared to the first six months of 2022), decreased to \$289.4 million in the Pittsburg micropolitan area (down 0.8 percent), and increased to \$217.2 million in the City of Pittsburg (up 2.1 percent). Sales tax collections returned to the city are a good indicator of future local retail sales, and during the first eight months of 2023, total sales tax collections returned to the City of Pittsburg were up 5.5 percent compared to the same period last year.

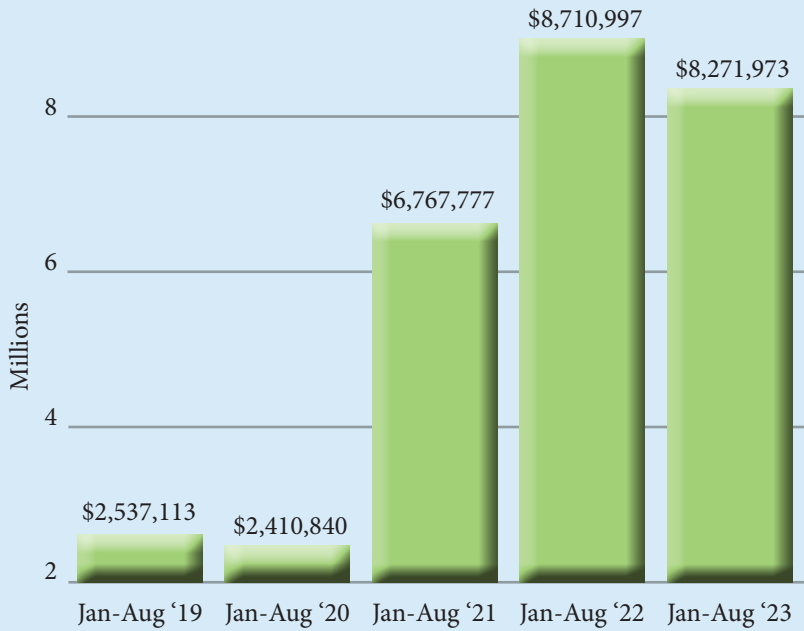
Pittsburg is vibrant and growing, with several new businesses opening recently, including Opie's Pizza Poolroom and Pub, Southwind Cycle, Pippi Mae's Boutique, the Rainbow Clinic, Mai Thai Massage, Kynlee's Corner Boutique, the Corner Patio, Arck Construction, 3 Degrees Limited, White Elephant Emporium, the Blue Spoon, Fun Depot, Pueblo Mio, Kazoku Sushi and Hibachi, Panda Express, Smokey Racks, and Salsa Burrito. A healthy downtown is important in small cities because downtown areas can be centers for entertainment, culture, retail, and other commercial activities which create a critical mass that is conducive to local economic growth.

Sales Tax Collections City Of Pittsburg



Source: Kansas Department of Revenue

Value of Residential Permits City Of Pittsburgh



Source: City of Pittsburgh

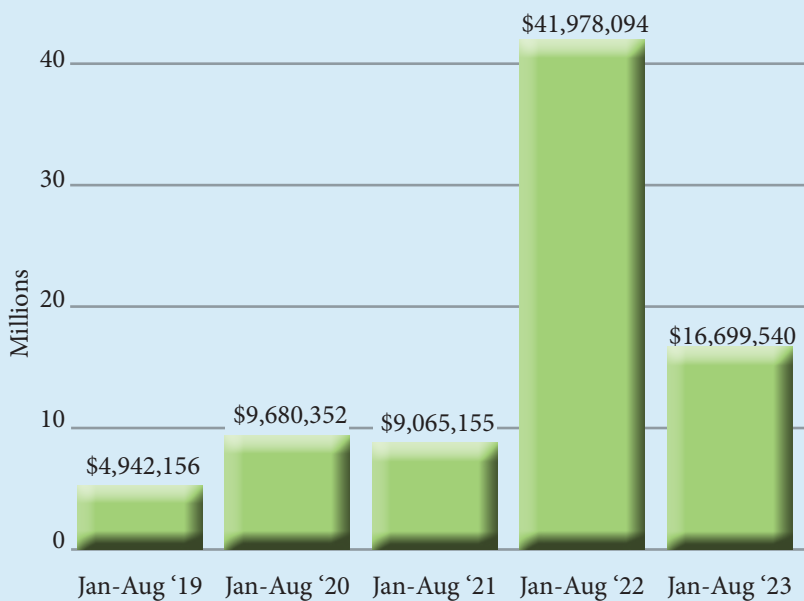
RESIDENTIAL PERMITS

Home prices and mortgage rates at a 20-year high have pushed the median monthly mortgage payment up to a record high of \$2,632. High mortgage interest rates and a significant housing shortage nationwide have resulted in a housing market that has never been this expensive.

The current housing market is especially difficult for entry-level buyers, who typically have a lower income and less savings. The median first-time home buyer during the second quarter of 2023 had an annual income of \$59,326 but needed an annual income of \$96,576 to qualify for a 30-year mortgage with a 20 percent down payment at the median home price. During the first eight months of 2023, the number of single-family housing permits declined 16.0 percent nationwide from the same period last year and declined 16.0 percent in the Midwest.

The City of Pittsburgh reported that the value of total residential building permits declined to \$8,271,973 (down 5.0 percent) and the Kansas Association of Realtors reports that 162 homes were sold in Pittsburgh during the period, down 28.9 percent. The median sales price increased to \$128,750 (up 4.9 percent) and the average sales price increased to \$181,139 (up 17.7 percent).

Value of Commercial Permits City of Pittsburgh



Source: City of Pittsburgh

COMMERCIAL PERMITS

Locally, the commercial real estate market has boomed in the last couple of years with the value of new commercial construction increasing 64.1 percent in 2021 and 529.5 percent in 2022.

The City of Pittsburgh reports that one new commercial building permit was issued during the first eight months of 2023, with a stated value of \$8.2 million (down 77.4 percent from the same period last year), 46 permits were issued for additions, alterations, and conversions, with a stated value of \$8.5 million (up 53.1 percent), with the overall value of commercial building permits declining to \$16.7 million (down 60.2 percent).

The two biggest permits during the period were issued to the Crawford County Mental Health Center for a new building at 3103 N. Michigan to house an addiction treatment center, with a stated value of \$8.2 million, and to Heritage Tractor for an addition to an existing building with a stated value of \$5.5 million. Nationwide, commercial construction did well during the period, with the total value of commercial construction increasing to \$72.9 billion for the first seven months of 2023, up 8.5 percent from last year.

OFFICE SPACE MARKET

High quality office space is vital for a growing city. Several major companies have headquarters in Pittsburg, including Miller's Professional Imaging (the nation's largest professional photo lab), Jake's Fireworks, and Watco Companies. Flynn Restaurant Group, the largest restaurant franchisee nationwide, with 2,360 restaurants, also has some functional specialization locally.

The Pittsburg area office market is doing well in 2023. Recent sales include a 1,517 square foot office building at 2309 S. Tucker for \$175,000; a 1,140 square foot office building at 1504 N. Broadway for \$90,000; a 3,180 square foot office building at 2310 Tucker Terrace for \$380,000; a 4,000 square foot office building at 2501 Springdale for \$250,000; and a 2,000 square foot office building at 301 N. Broadway for \$205,000; and a 1,527 square foot office building at 107 E. Seventh Street for \$190,000.

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 \$19.00 per square foot for high-end sites, \$12.00 per square foot for foot primary sites, and \$6.00 per square foot for secondary sites.

Average Gross Office Rent Pittsburg Area, September 2023



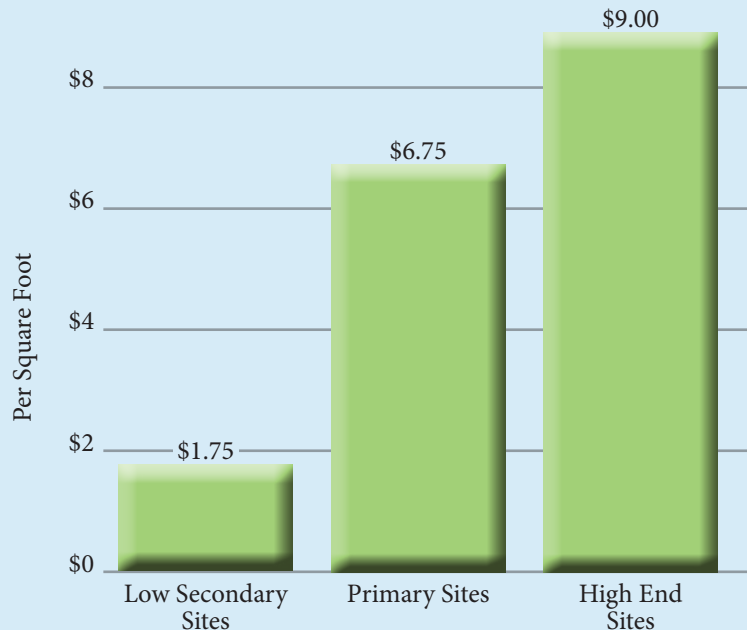
Source: Jones Heritage Realtors

INDUSTRIAL MARKETS

Manufacturing is very important for the local economy, accounting for 16.1 percent of all jobs, which is 88 percent more than the average concentration nationwide.

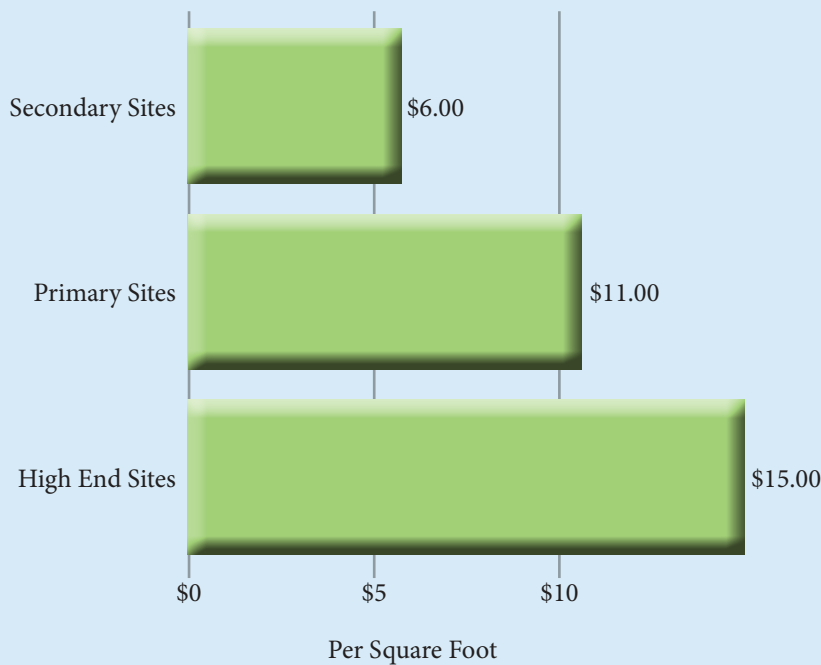
Manufacturing contributed \$276.1 million to the local gross domestic product in 2019, far more than any other local industry. The top three manufacturing sub-industries in the area are printing, contributing \$47.2 million to the local gross domestic product, followed by dog and cat food (\$45.7 million), and primary battery (\$25.7 million). Jones Heritage Realtors reports that the commercial real estate market is relatively healthy, with average industrial and commercial land prices in the Pittsburg area at \$1.75 per square foot for secondary sites, \$6.75 per square foot for primary sites, and \$9.00 per square foot for high-end sites. Area sales of industrial sites during the first eight months include a 44,673 square foot manufacturing building at 1201 E. 27th Terrace for \$2.7 million; an 11,100 square foot building at 3409 Airport Court for \$475,600; a 3,180 square foot office building at 2310 Tucker Terrace for \$380,000; an industrial building at 601 E. Fourth Street for \$225,000; an 8,809 square foot building at 1199 S. 220th for \$200,000; and a 2,691 square foot building at 677 US Route 69 for \$150,000.

Average Commercial Land Prices Pittsburg Area, September 2023



Source: Jones Heritage Realtors

Average Net Office Rent Pittsburg Area, September 2023



Source: Jones Heritage Realtors

RETAIL SPACE MARKET

The Kansas Department of Revenue reports that the City of Pittsburg is growing as a regional retail center and that the income-adjusted retail trade pull factor for Pittsburg is 1.86, meaning that the population in Pittsburg would have to be 86 percent larger if all the consumption were local.

The 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 \$6.00 per square foot for secondary sites.

Retail spaces sold during the first eight months of 2023 include a 2,754 square foot fast-food building at 2610 N. Broadway for \$2.3 million; a 6,000 square foot office building at 0 N. Broadway for \$815,000; a 2,779 square foot fast-food building at 921 S. Broadway for \$665,000; a 2,100 square foot building at 605 W. Fourth St. for \$105,800; a 3,366 square foot building at 303 N. Broadway for \$90,000; a 4,554 square foot building space at 204 W. Fifth St. for \$53,000; and a 1,504 square foot building space at 403 W. 4th St. for \$50,000.

Growth In Bankruptcies Jul '21 - Jun '22 to Jul '22 - Jun '23



Source: US Bankruptcy Courts

BANKRUPTCIES

The significant area of federal government stimulus spending in the wake of COVID-19 is winding down and bankruptcies are increasing nationwide. Total bankruptcies nationwide increased to 418,724 during the 12-month period ending in June 2023, up 10.0 percent from the 12-month period ending June 2022.

Statewide, 3,425 bankruptcies were filed during the period, up 5.9 percent, with a total of 3,333 personal bankruptcies (up 6.1 percent), including 1,594 Chapter 7 personal bankruptcies (straight bankruptcy, debt wiped out), down 1.9 percent and 1,739 Chapter 13 personal bankruptcies (some debt wiped out and some repayments), up 14.8 percent.

A total of 92 business bankruptcies were filed (down 1.1 percent), including 53 Chapter 7 business bankruptcies (total liquidation with no repayments), down 8.6 percent; 21 Chapter 11 business bankruptcies (reorganization of business debt and temporary protection from creditors), no change; eight Chapter 12 business bankruptcies (reorganization of debt for family farms), down 11.1 percent; and 10 Chapter 13 business bankruptcies (total liquidation with some repayments), up 100.0 percent. In the Pittsburg micropolitan area, 20 bankruptcies were filed during the period, up 5.3 percent.

Newly Renovated



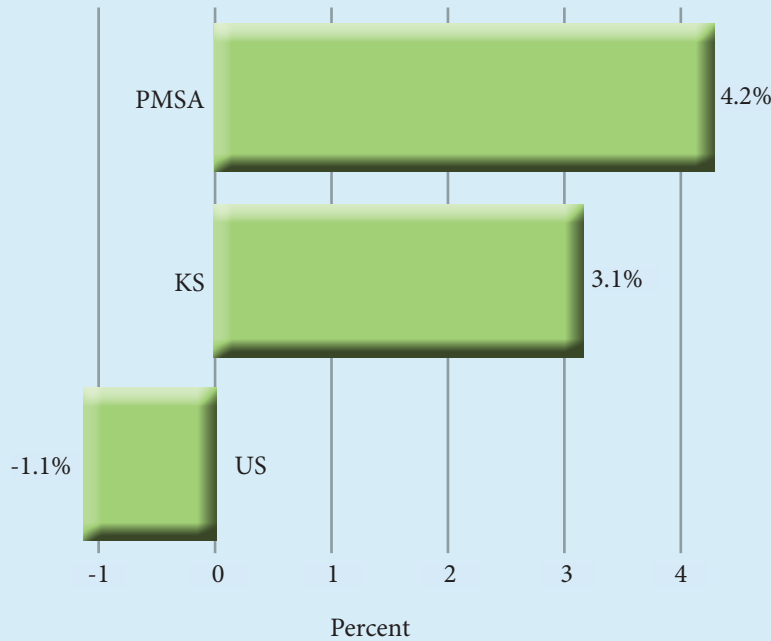
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Meeting/Banquet Facility

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- Hot Tub
- Complimentary Hot Breakfast
- Specialty Suites Include Jacuzzi
- Honeymoon
- Kids Suites

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Total Assets Growth Q2 '22 - Q2 '23



Source: Federal Deposit Insurance Corporation

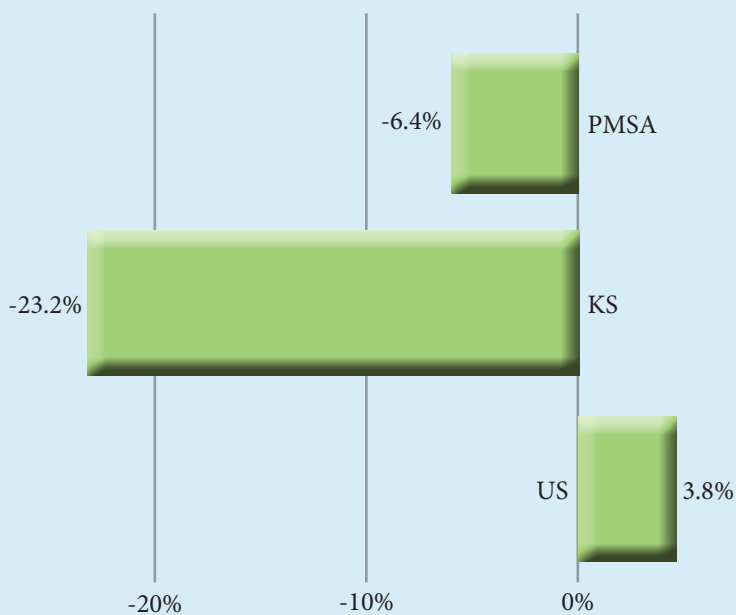
BANKING INDUSTRY

The national banking industry did well during the second quarter of 2023, posting an average return on assets of 1.29 percent for the first two quarters of 2023 (up from 1.05 percent from the same period last year), a return on equity of 13.57 percent (up from 10.97 percent), and a net interest margin (the difference between the average interest rate on deposits and the average interest rate on loans granted) of 3.31 (up from 2.67 percent).

The national banking industry posted \$23.5 trillion in total assets (down 1.1 percent from the second quarter of 2022), \$12.1 trillion in net loans and leases (up 4.3 percent), \$150.3 billion in net income (up 21.1 percent), and 0.76 percent in noncurrent loans and leases (up 1.3 percent).

The statewide banking industry posted \$92.7 billion in total assets (up 3.1 percent), \$59.6 billion in net loans and leases (up 10.3 percent), \$501.0 million in net income (down 5.0 percent), and 0.36 percent in noncurrent loans and leases (down 23.4 percent). The Pittsburg micropolitan area banking industry posted \$975.1 million in total assets (up 4.2 percent), \$554.4 million in net loans and leases (up 15.7 percent), \$4.5 million in net income (up 141.9 percent), and 0.68 percent in noncurrent loans and leases (down 11.7 percent).

Total Assets Q2 '22 - Q2 '23



Source: National Credit Union Administration

CREDIT UNIONS

The national credit union industry consists of 4,645 institutions, including 733 with assets of less than \$100 million, 2,920 institutions with assets of \$100 million to \$1 billion, 836 institutions with assets of \$1 billion to \$10 billion, and 156 with assets over \$10 billion.

The national credit union industry posted \$2.2 trillion in total assets (up 3.8 percent from the second quarter of 2023), \$1.6 trillion in net loans and leases (up 12.6 percent), \$8.8 billion in net operating income (down 3.4 percent), and \$9.9 billion in noncurrent loans and leases (up 47.0 percent), which reflects an industry-wide increase in delinquencies. The statewide credit union industry posted \$11.9 billion in total assets (down 23.2 percent), \$8.6 billion in net loans and leases (down 15.3 percent), \$39.1 million in net operating income (down 29.6 percent), and \$60.1 million in noncurrent loans and leases (up 35.2 percent).

The Pittsburg micropolitan area credit union industry posted \$127.2 million in total assets (down 6.4 percent), \$83.5 million in net loans and leases (up 19 percent), \$49,109 in net income (down 85.6 percent), and \$1.1 million in noncurrent loans and leases (up 164.5 percent).

Pittsburg Micropolitan Area Snapshot 2023

Major Industries	2022 Employees	Percent of Total	2022 Establishments	Percent of Total	Average Employee Size
Forestry, and Fishing	222	1.6%	60	4.4%	3.7
Mining	125	0.9%	5	0.4%	25.0
Construction	511	3.7%	77	5.7%	6.6
Transportation, Communications, Electric, Gas, & Sanitary Services	957	6.9%	71	5.2%	13.5
Wholesale Trade	883	6.4%	64	4.7%	13.8
Retail Trade	2,209	15.9%	265	19.6%	8.3
Finance, Insurance, & Real Estate	482	3.5%	115	8.5%	4.2
Public Administration	911	6.6%	56	4.1%	16.3
Manufacturing	1,602	11.5%	67	5.0%	23.9
Food and Kindred Products	526	3.8%	5	0.4%	105.2
Apparel, Finished Prdcts from Fabrics & Similar Materials	13	0.1%	4	0.3%	3.3
Lumber and Wood Products, Except Furniture	10	0.1%	4	0.3%	2.5
Furniture and Fixtures	5	0.0%	1	0.1%	5.0
Paper and Allied Products	112	0.8%	2	0.2%	56.0
Printing, Publishing and Allied Industries	308	2.2%	10	0.7%	30.8
Chemicals and Allied Products	14	0.1%	2	0.2%	7.0
Rubber and Miscellaneous Plastic Products	81	0.6%	3	0.2%	27.0
Stone, Clay, Glass, and Concrete Products	58	0.4%	4	0.3%	14.5
Primary Metal Industries	15	0.1%	2	0.2%	7.5
Fabricated Metal Prdcts, Except Machinery & Transport Eqpmnt	103	0.7%	6	0.4%	17.2
Industrial & Commercial Machinery & Computer Equipment	209	1.5%	12	0.9%	17.4
Electronic, Elctrcl Eqpmnt & Cmpnts, Excpt Computer Eqpmnt	80	0.6%	5	0.4%	16.0
Transportation Equipment	7	0.1%	2	0.2%	3.5
Miscellaneous Manufacturing Industries	61	0.4%	5	0.4%	12.2
Services	5,973	43.0%	573	42.4%	10.4
Hotels, Rooming Houses, Camps, & Other Lodging Places	43	0.3%	7	0.5%	6.1
Personal Services	116	0.8%	46	3.4%	2.5
Business Services	578	4.2%	52	3.8%	11.1
Automotive Repair, Services and Parking	132	1.0%	43	3.2%	3.1
Miscellaneous Repair Services	65	0.5%	18	1.3%	3.6
Motion Pictures	28	0.2%	4	0.3%	7.0
Amusement and Recreation Services	140	1.0%	21	1.6%	6.7
Health Services	1,901	13.7%	130	9.6%	14.6
Legal Services	90	0.7%	26	1.9%	3.5
Educational Services	1,567	11.3%	51	3.8%	30.7
Social Services	851	6.1%	45	3.3%	18.9
Museums, Art Galleries and Botanical & Zoological Gardens	11	0.1%	3	0.2%	3.7
Membership Organizations	289	2.1%	88	6.5%	3.3
Engineering, Accounting, Research, Management & Related Svcs	158	1.1%	38	2.8%	4.2
Services, Not Elsewhere Classified	4	0.0%	1	0.1%	4.0

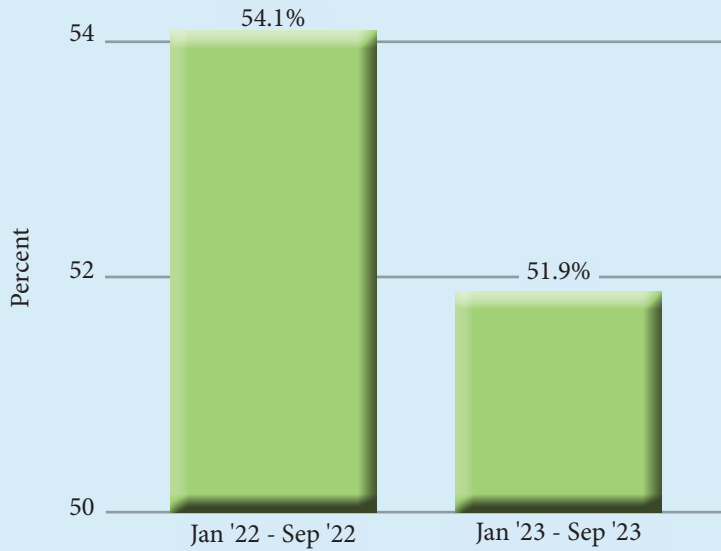
Source: Demographics Now

Annual Wages For The Pittsburg Micropolitan Area 2022

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, & 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

Source: Kansas Labor Market Information Center

Occupancy Rates Pittsburg Micropolitan Area



Source: Smith Travel Research

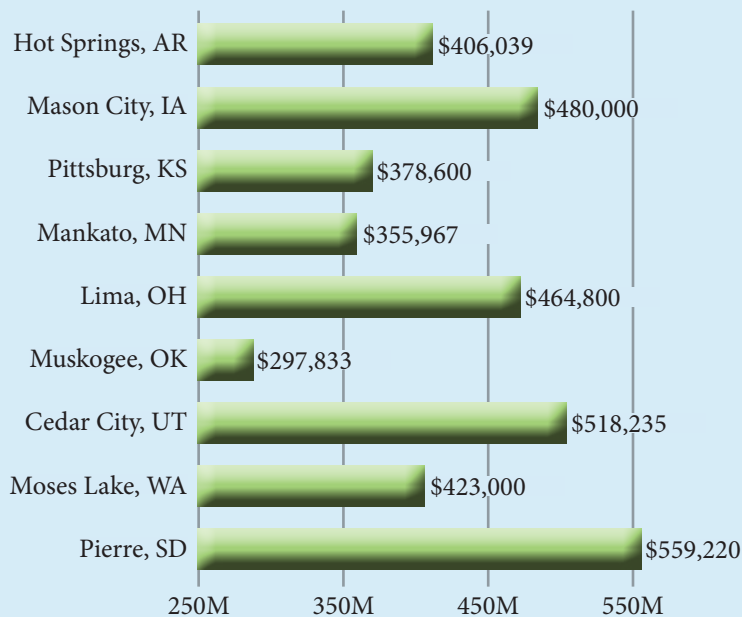
LODGING INDUSTRY

Smith Travel Research reports that the lodging industry's nationwide average occupancy rate was 64.1 percent during the first eight months of 2023 (up from 63.1 percent during the first eight months 2022), the average room rate was \$155.20 (up 4.9 percent), and total lodging revenue was \$135 billion (up 6.8 percent).

Statewide, the average occupancy rate was 58.3 percent (up from 55.6 percent), the average room rate was \$101.90 (up 6.6 percent), and total lodging revenue was \$695.9 million (up 10.3 percent). In the Southeast Kansas region, the average occupancy rate was 46.8 percent (down from 48.6 percent), the average room rate was \$86.90 (up 5.1 percent), and total lodging revenue was \$12 million (up 1.1 percent).

The Pittsburg micropolitan area lodging industry consists of 8 properties with 585 rooms. The local industry was badly hit by the COVID pandemic but has now totally recovered and is doing relatively well with both occupancy rates and revenues increasing at a healthy rate. The micropolitan area lodging industry posted an average occupancy of 51.9 percent during the period (down from 54.1 percent), an average room rate of \$102.40 (up 5.0 percent), and total lodging revenue of \$7.6 million (up 0.1 percent).

Average Price Of 2,400 Sq. Ft. Home On 8,000 Sq. Ft. Lot Middle To Upper Middle Neighborhood - Q2 '23



Source: The Center for Regional Economic Competitiveness

COST OF LIVING

Buying a home is the biggest lifetime expenditure for most households, and housing costs (or rental costs) are a very important indicator of quality of life for any city. The Bureau of Labor Statistics (BLS) in a 2022 survey found that housing costs account for 29.0 percent of the average disposable household income, far more than any other category. As the biggest expenditure in the average household's budget, housing costs are therefore the item that households watch the most. Housing and rental costs have increased substantially during the past few years.

Housing costs in the Pittsburg micropolitan area are only 66.4 percent of the national average, below most cities of similar size. A new 2,400 square foot single-family home (four bedroom, two baths) on an 8,000 square foot lot in a middle to upper-middle income neighborhood in Pittsburg cost \$378,600 during the second quarter of 2023, according to the Center for Regional Economic Competitiveness, which compares well to similar cities. The cost of an equivalent home is \$518,235 in Cedar City (UT), \$480,000 in Mason City (IA), \$464,800 in Lima (OH), \$423,000 in Moses Lake (WA), \$406,039 in Hot Springs (AR), \$355,967 in Mankato (MN), and \$297,833 in Muskogee (OK).

BUSINESS HIGHLIGHTS

35TH ANNUAL LITTLE BALKANS DAYS UNDERWAY IN PITTSBURG

Little Balkans Days is held in Pittsburg Kansas every year since 1984, to celebrate the four-state area's rich heritage of immigration. The festival lasts all week, with most of the events on the Saturday and Sunday of Labor Day weekend, and features family entertainment, arts, crafts, food, music and more.

The Festival gets its name from the originally derogatory term 'Little Balkans.' The term was coined by a governor after Southeast Kansas caused Civil disputes by immigrants making wine when Kansas was a dry state, and women protesting during a coal mining strike. The unrest brought national attention leading to the nickname 'Little Balkans' which was embraced and the Little Balkans Days festival was started. Little Balkans Days Festival requires a 'Passport' costing \$5 which gives access to numerous events throughout the Festival. Events are thorough the week and across Pittsburg including a Quilt Show, Arts and Crafts Fair, a Music Festival and many more.

Mariah Monsour, KOAM News

ASCENSION VIA CHRISTI IN PITTSBURG RECOGNIZED BY AHA FOR STROKE CARE

The 2023 American Heart Association: Get With The Guidelines-Stroke award was awarded to Pittsburg's Ascension Via Christi. Ascension Via Christi received the award for its commitment to up-to-date, research-based guidelines in treating strokes. Specifically, Ascension Via Christi received the highest recognition available; Get With The Guidelines-Stroke Gold Plus.

In addition, Ascension Via Christi qualified to be included on the AHA's Target: Type 2 Diabetes honor roll. Both recognitions show that Ascension Via Christi is dedicated to providing the best care to their patients. Since heart disease and strokes are respectively the No. 1 and No. 5 causes of death in the United States, Ascension Via Christi's attention to these areas is vital.

Staff Reports, The Morning Sun

KANSAS SEES NEARLY 40% INCREASE IN APPRENTICESHIPS IN ONE YEAR

A year into the establishment of the Office of Registered Apprenticeship and it has already started to show results with a nearly 40% increase. The Office of Registered Apprenticeship has also expanded the types of occupations that can qualify for an apprenticeship, adding 49 new job titles for a total of 107 occupations.

Since September 2022 there have been nearly 4,400 apprenticeships in Kansas, an overall increase of 37.9%. Beyond the total number of apprenticeships growing, the number of completed apprenticeship programs also increased by 38.8%.

All Registered Apprenticeship programs have five components they must meet in order to be recognized for certification: on-the-job training, related technical instruction, mentorship, wage progression and industry-recognized

credentials.

While there hasn't been a huge impact on the number of apprenticeships in the SEK area, there are several programs being put into place that are aiming to increase the number of apprenticeships in the SEK area. These programs include the Kansas Youth Apprenticeship grant program, the Teacher Education Apprenticeship programs, the Bachelor of Science in Workforce Development program at PSU as well as a passage of tax credits for businesses using registered apprenticeships.

Dustin R. Strong, The Morning Sun

NEW, STATE-OF-THE-ART HOSPITAL COMING TO PITT

Freeman Hospital President and CEO Paula Baker announced the plan to construct a new state-of-the-art hospital in Pittsburg. While the site of the hospital has yet to be determined, the 170,000 square foot building is aiming to include all known safety features, include 50 beds, create between 500 and 1,000 new jobs, and be designed with future expansion in mind.

As Freeman has already been expanding into Pittsburg with their Orthopedics & Sports Medicine Clinic, Freeman Specialty Clinic of Pittsburg and the Freeman Physician Group of Pittsburg, a new hospital is the next logical step. While the hospital is still in the planning stages and so hasn't chosen a final site and has no set date for construction to begin, Freeman does have plans to hire an all-new staff instead of requiring any of their Joplin staff to transfer. When asked about concerns about competition from Pittsburg's Ascension Via Christi and Joplin's Mercy Hospitals, Baker said Freeman's focus is on the people and they're less concerned with competition.

The new hospital will be the first new hospital built in Pittsburg since the 1970s.

Dustin R. Strong, Morning Sun

PITTSBURG ARTS COUNCIL HOLDS ART & SOUL ART SHOW

In collaboration with the Pittsburg Arts Council, Eclectic Soul Studio hosted an art show to display the work of numerous local artists. Some of the styles of art included holographic prints, fresh prints, metalwork, earrings, wall clocks and magnets.

While this is the third art show put on by Eclectic Soul Studio, it was their first partnering with the reorganized and renamed Pittsburg Arts Council. The Pittsburg Arts Council, previously called the Pittsburg ArtWalk Association, is the organization responsible for hosting the ever-popular Pittsburg ArtWalk. The Fall ArtWalk is scheduled for Friday, Sept 29th.

Aaron Pyle, The Morning Sun

WHY INVESTING IN PITTSBURG WORKS

This year marks an important milestone for development in Pittsburg. For twenty years, the Home Depot area has had a Tax-Increment Financing (TIF) tax break called the Town Center development, and this year is when it expires.

At the start of the tax break, the city's trade pull factor was slightly over 1. Now, twenty years later, the trade pull factor is approaching 2, which means that nearly every other sale in Pittsburg is from someone who doesn't live here.

The TIF works by calculating the property and sales taxes in the defined area by what they were before development started. This allows businesses to grow without having to pay the full cost of development, and the city doesn't have to use existing taxes to provide an incentive.

With the end of the TIF, the city is now keeping the tax revenue that it was letting the developer keep for the last twenty years. This amounts to around \$600,000 annually. The value of the Town Center project is not limited to the sales it generates as it also attracts other commercial development.

Over all, the TIF is a win-win scenario. Businesses used the TIF to grow unencumbered. The city attracts new growth and now gets more taxes than it would have without the TIF. The citizens of Pittsburg, as well as outside of Pittsburg, also win with a wider variety of businesses to shop at.

Jay Byers, Deputy City Manager

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Pittsburg Micropolitan Area Employment Trends

Occupation	Average Number Of Jobs Q1-2023	Average Monthly Wages Q1-2023	Average Number Of Jobs Q1-2022	Average Monthly Wages Q1-2022	Average Job Growth	Average Wage Growth
Administration of human resource programs	57	\$3,475	57	\$2,681	-0.6%	29.6%
Architectural and structural metals manufacturing	405	\$3,965	365	\$3,807	11.0%	4.1%
Automobile dealers	131	\$3,379	118	\$3,646	11.0%	-7.3%
Automotive parts and accessories retailers	52	\$2,067	54	\$1,899	-4.9%	8.9%
Beer, wine, and liquor retailers	33	\$1,575	35	\$1,188	-6.6%	32.5%
Building equipment contractors	358	\$4,710	327	\$4,618	9.4%	2.0%
Building foundation and exterior contractors	123	\$3,097	97	\$2,780	26.5%	11.4%
Building material and supplies dealers	187	\$2,297	206	\$2,211	-9.1%	3.9%
Child care services	129	\$2,149	123	\$1,721	4.6%	24.9%
Clothing and clothing accessories retailers	51	\$1,086	51	\$1,103	0.0%	-1.5%
Commercial and institutional building construction	84	\$4,216	75	\$3,468	12.4%	21.6%
Commercial banking	176	\$5,049	178	\$4,291	-0.9%	17.7%
Death care services	42	\$2,486	39	\$1,934	6.8%	28.6%
Electrical equipment, appliance, and component manufacturing	168	\$4,514	187	\$3,834	-10.3%	17.7%
Furniture and home furnishings retailers	91	\$2,613	92	\$2,732	-0.7%	-4.3%
Gasoline stations with convenience stores	189	\$1,414	154	\$1,626	23.2%	-13.0%
General freight trucking, long-distance, truckload	35	\$4,407	40	\$3,980	-11.8%	10.7%
General medical and surgical hospitals	201	\$4,181	191	\$4,032	5.1%	3.7%
Grain and field bean merchant wholesalers	65	\$4,531	55	\$4,152	16.9%	9.1%
Health and personal care retailers	84	\$2,358	91	\$2,072	-7.7%	13.8%
Hotels (except casino hotels) and motels	59	\$1,766	67	\$1,543	-11.9%	14.5%
Insurance agencies and brokerages	35	\$3,463	29	\$2,640	20.5%	31.1%
Justice, public order, and safety activities	40	\$5,153	35	\$3,910	15.2%	31.8%
Legal counsel and prosecution	28	\$5,378	24	\$4,089	18.1%	31.5%
Machinery manufacturing	103	\$3,387	105	\$3,068	-2.2%	10.4%
Masonry contractors	47	\$2,978	35	\$2,484	35.2%	19.9%
Miscellaneous nondurable goods merchant wholesalers	163	\$4,086	170	\$3,920	-4.1%	4.2%
Office administrative services	264	\$4,774	247	\$4,583	6.9%	4.2%
Office supplies, stationery, and gift retailers	15	\$1,108	15	\$1,269	0.0%	-12.7%
Other grain farming	34	\$3,339	28	\$3,250	20.2%	2.7%
Other specialty trade contractors	48	\$2,980	41	\$2,403	15.3%	24.0%
Pharmacies and drug retailers	51	\$3,002	56	\$2,638	-7.8%	13.8%
Postal service	65	\$4,778	68	\$3,891	-4.4%	22.8%
Poured concrete structure contractors	39	\$3,336	29	\$3,242	31.8%	2.9%
Printing	503	\$3,919	433	\$4,086	16.2%	-4.1%
Publishing industries	66	\$4,667	64	\$4,273	3.7%	9.2%
Regulation and administration of transportation programs	26	\$3,843	26	\$3,007	0.0%	27.8%
Rental and leasing services	22	\$4,135	20	\$3,937	9.8%	5.0%
Residential building construction	27	\$2,178	22	\$2,478	22.7%	-12.1%
Site preparation contractors	26	\$3,112	25	\$2,469	5.4%	26.0%
Specialty food retailers	34	\$4,549	31	\$3,424	9.6%	32.8%
Sporting goods, hobby, and musical instrument retailers	36	\$2,083	36	\$1,889	0.0%	10.2%
Support activities for transportation	201	\$12,110	203	\$13,543	-1.1%	-10.6%
Wood product manufacturing	173	\$5,319	173	\$5,069	-0.2%	4.9%
Accounting, tax preparation, bookkeeping, and payroll services	67	\$3,842	41	\$2,840	62.1%	35.3%
All other general merchandise retailers	72	\$1,636	66	\$1,541	9.1%	6.2%
Civic and social organizations	15	\$1,173	17	\$878	-12.0%	33.7%
Nondepository credit intermediation	15	\$4,699	14	\$4,426	7.3%	6.2%
Oilseed and grain farming	38	\$3,530	32	\$3,486	17.7%	1.3%
Public finance activities	17	\$4,271	14	\$3,465	18.6%	23.2%
Regulation of agricultural marketing and commodities	8	\$6,428	11	\$5,162	-26.5%	24.5%
Securities, commodity contracts, and other financial	21	\$9,330	24	\$8,590	-11.1%	8.6%
Services for the elderly and persons with disabilities	206	\$2,857	185	\$2,480	11.0%	15.2%
Specialized freight trucking	17	\$2,974	16	\$3,067	10.6%	-3.0%
Veterinary services	64	\$2,294	54	\$2,055	17.2%	11.6%

Source: Bureau of Labor Statistics

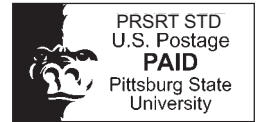
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