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The Pittsburg Micropolitan Area Economic Report, Quarter 4, 2023

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THE PITTSBURGH MICROPOLITAN AREA ECONOMIC REPORT

The Holiday Season Is Important For Local Downtown Retailers

FOR SMALL CITIES, the downtown area is the most powerful representation of quality of life in the city, especially during the holiday season. Downtown Pittsburg has over 40 small specialty stores, which have experienced healthy growth, according to the Kansas Department of Revenue. In 2022, downtown same-store sales in the city of Pittsburg increased 9.6 percent, well above the average sales increase for all local stores. Locally, all indications are that the holiday season is off to a good start. According to *Placer.ai*, approximately 4,700 people visited downtown Pittsburg on Small Business Saturday in 2023 (up 44.9 percent from Black

Friday, November 24th), with a median visitor household income of \$42,000 and the average visit lasting 79 minutes.

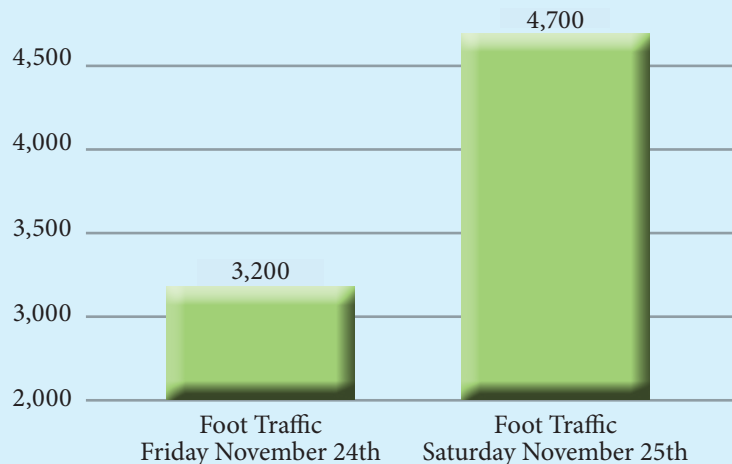
Overall retail sales were relatively healthy in the Pittsburg micropolitan area in 2023, according to Woods & Poole. First estimates show that retail sales in the Pittsburg micropolitan area increased to \$678.1 million in 2023, up 2.8 percent from 2022. Furniture and home furnishing stores had the fastest growth during 2023, with \$8.3 million in total sales, up 9.7 percent (\$0.7 million), followed by electronics and appliance stores, with \$3.6 million in sales, up 7.4 percent (\$0.3 million); health and personal care stores, with

\$28.2 million in sales, up 6.4 percent (\$1.7 million), and general merchandise, with \$120.8 million in sales, up 5.7 percent (\$6.5 million). Next were clothing and clothing accessory stores, with \$11.2 million in sales, up 4.9 percent (\$0.5 million); motor vehicle and parts stores, with \$122.8 million in sales, up 4.3 percent (\$5.0 million); eating and drinking establishments, with \$85.1 million, up 3.9 percent (\$3.2 million); building materials and garden supply stores, with \$66.7 million, up 2.0 percent (\$1.3 million); and food and beverage stores, with \$123.3 million in sales, up 1.8 percent, (\$2.1 million). Three retail sub-sectors saw a decline in sales during 2023.

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Small Business Saturday Downtown Pittsburg*



* Downtown boundaries are 14th St. on the north, Euclid St. on the south, Pine St. on the west, and Elm St. on the east (per the City of Pittsburg)

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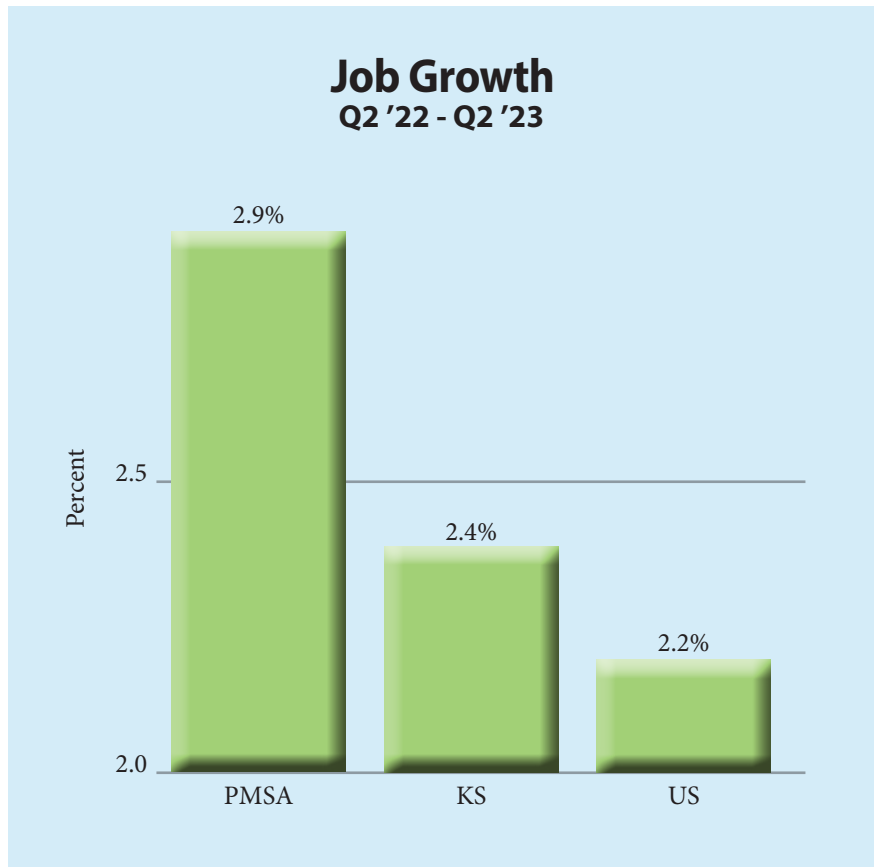


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NATIONAL ECONOMY

BLS reports that the local economy is on a good foundation and is growing at a healthy rate, with the number of jobs in the Pittsburgh micropolitan area increasing to 17,806 during the second quarter in 2023, up 2.9 percent (up 501 jobs) from the second quarter last year which is well above the 2.4 percent job growth statewide and 2.2 percent job growth nationwide. The national economy is slowing down and that could affect future local growth.

Recent economic stimuli are drying up and the federal government is burdened with debt and posted a \$1.7 trillion deficit during the last fiscal year. The problem is that the budget has a structural deficit in which 71.9 percent of all spending is earmarked, and receipts are always less than outlays. The budget relies on nine different taxes, but 93.6 percent of all receipts come from only three different taxes: Individual Income Tax (49.0 percent), Social Security Tax (35.1 percent), and Corporation Income Tax (9.5 percent). Furthermore, the budget has 18 categories of outlays and 87.1 percent of all outlays is spent on only six programs: Social Security (22.1 percent), Health (14.5 percent), Medicare (13.8 percent), National defence (13.4 percent), Income Security (12.6 percent), and paying net interest on the debt (10.7 percent).

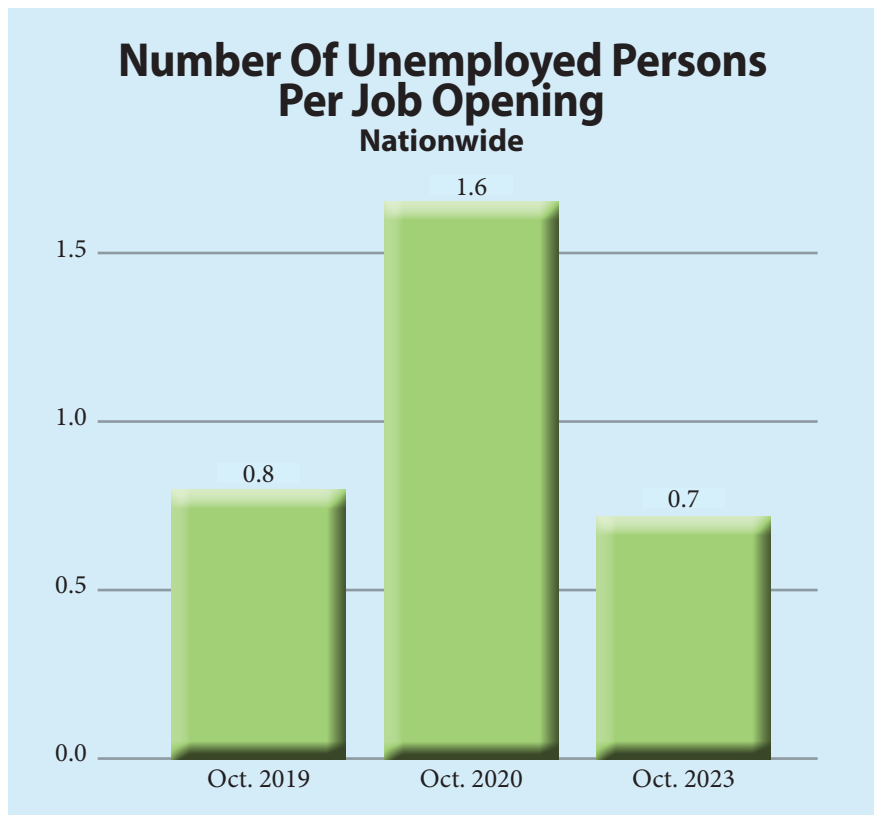


Source: Bureau of Labor Statistics

UNEMPLOYMENT

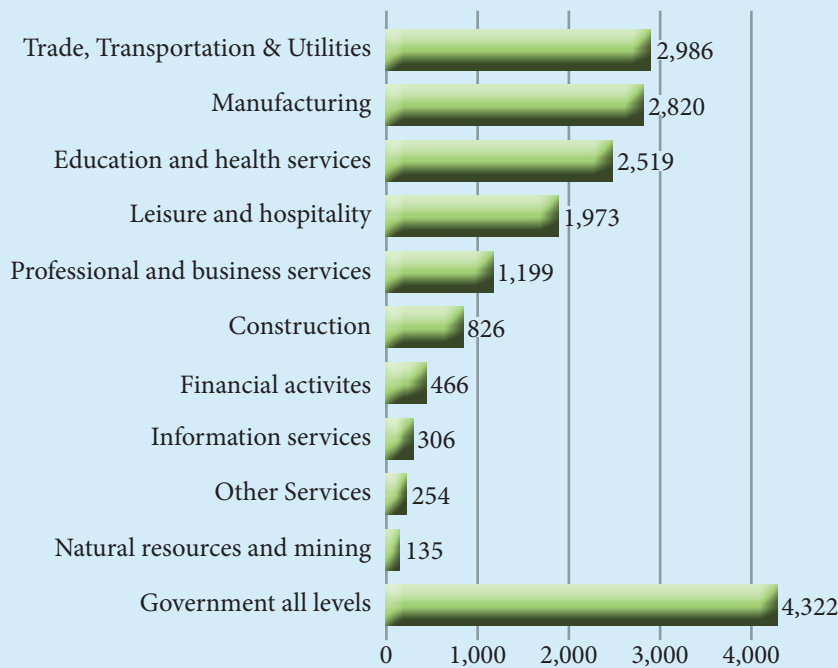
According to the BLS, there were roughly 0.7 unemployed persons per job opening in October, a significant decline from 1.6 unemployed per job opening in October 2020.

The BLS predicts that the fastest growing occupations in the near future will be wind turbine service technician, with an anticipated average annual job growth of 4.5 percent and an average annual wage of \$57,320, followed by nurse practitioner with an annual job growth of 4.5 percent and an average annual wage of \$121,610; data scientist, with an annual job growth of 3.5 percent and an average wage of \$103,500; statistician, with an annual job growth of 3.2 percent and an average wage of \$98,920; information security analyst, with an annual job growth of 3.2 percent and an average wage of \$112,000; medical and health service manager, with an annual job growth of 2.8 percent and an average wage of \$104,830; epidemiologist, with an annual job growth of 2.7 percent and an average wage of \$78,520; physician's assistant, with an annual job growth of 2.7 percent and an average wage \$126,010; physical therapy assistant, with an annual job growth of 2.6 percent and an average wage of \$62,770; and software developer, with an annual job growth of 2.6 percent and an average wage of \$127,260.



Source: Bureau of Labor Statistics

Number Of Jobs By Industry PMSA Q2 2023



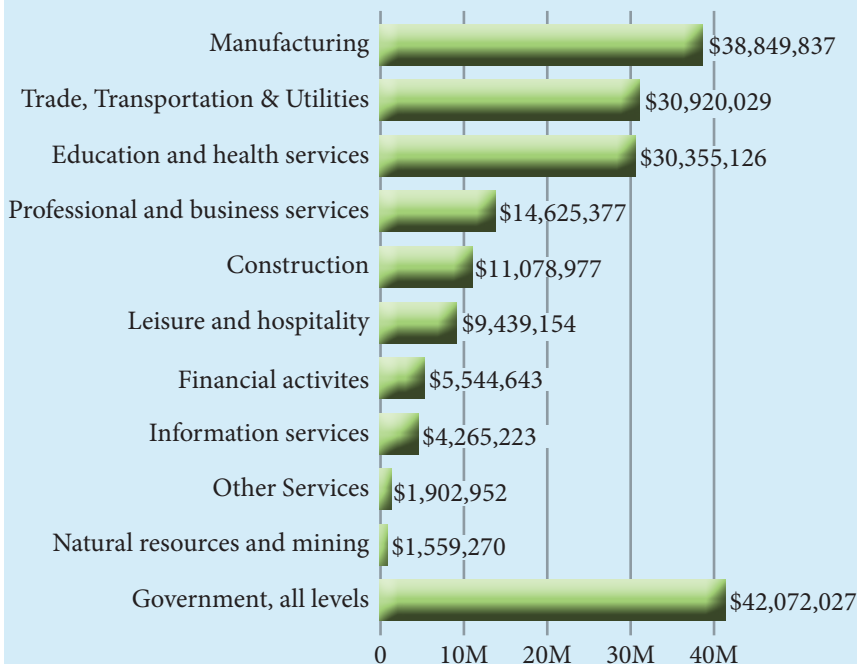
Source: Bureau of Labor Statistics

JOB GROWTH BY INDUSTRY

Trade, transportation, and utilities was the largest employer among the private (wealth-creating) industries in the Pittsburgh micropolitan area during the second quarter of 2023, with 231 establishments and a monthly average of 2,986 jobs, up 2.3 percent (up 68 jobs), followed by manufacturing, with 50 establishments and 2,820 jobs, up 1.8 percent (up 49 jobs); education and health services, with 125 establishments and 2,519 jobs, up 6.0 percent (up 144 jobs); leisure and hospitality services, with 103 establishments and 1,973 jobs, up 2.2 percent (up 42 jobs); professional and business services, with 175 establishments and 1,199 jobs, down 2.7 percent (down 33 jobs).

Construction, with 99 establishments and 826 jobs, up 8.6 percent (up 66 jobs); financial activities, with 101 establishments and 466 jobs, up 2.9 percent (up 13 jobs); information services, with 21 establishments and 306 jobs, up 18.9 percent (up 49 jobs); other services (dry cleaners, automobile repair, etc.), with 69 establishments and 254 jobs, up 9.3 percent (up 22 jobs); and natural resources and mining, with 32 establishments and 135 jobs, up 25.3 percent (up 27 jobs). Government (all levels) posted 4,322 jobs in 72 establishments, up 1.3 percent (up 54 jobs).

Payroll By Industry PMSA Q2 2023



Source: Bureau of Labor Statistics

PAYROLL BY INDUSTRY

Manufacturing had the greatest financial impact on the Pittsburgh micropolitan economy of all the private industries during the second quarter of 2023, posting a quarterly payroll of \$38.8 million (up 6.5 percent, \$2.4 million) and a monthly wage of \$4,593; followed by trade, transportation, and utilities, with a payroll of \$30.9 million (up 6.1 percent) and a monthly wage of \$3,452; education and health services, with a payroll of \$30.4 million (up 7.3 percent) and a monthly wage of \$4,017.

Professional and business services, with a payroll of \$14.6 million (up 6.2 percent) and a monthly wage of \$4,065; construction, with a payroll of \$11.1 million (up 13.1 percent) and a monthly wage of \$4,473; leisure and hospitality, with a payroll of \$9.4 million (up 7.9 percent) and a monthly wage of \$1,595; financial activities, with a payroll of \$5.5 million (up 9.2 percent) and a monthly wage of \$3,963; information services, with \$4.3 million (up 26.9 percent) and a monthly wage of \$4,651; Other services, with \$1.9 million (up 9.4 percent) and a monthly wage of \$2,494; and natural resources and mining, with \$1.6 million (up 29.8 percent) and a monthly wage of \$3,841. Government (all levels) posted a payroll of \$42.1 million (down 3.1 percent) and a monthly wage of \$3,245.

LABOR FORCE

Approximately 12.3 percent of the Pittsburg micropolitan area labor force works in education, legal, and community service; 10.5 percent in office and administrative support; 8.8 percent in production; 8.7 percent in sales-related occupations; 7.7 percent in management occupations; 6.0 percent in business and financial occupations support; 4.6 percent in material moving; 4.2 in health diagnosing; 4.1 percent in transportation; 2.5 percent in computer, engineering, and science; 1.9 percent in protective service occupations (other than healthcare-related); and 1.8 percent in health technology.

Demographics Now reports a labor force of 330,244 people within 70 miles of downtown Pittsburg and 1,250,883 within 100 miles. The Pittsburg micropolitan area skilled labor force is relatively well educated according to *Demographics Now* and stands at 19,275 for the first 10 months of 2023 (latest available) and it is 44.6 percent blue collar and 55.4 percent white collar. Some area employers have stated that the Pittsburg micropolitan area has a high-quality and hard-working labor force. One of the area’s major employers states, “Thanks to the success we have had with the local labor force, Pitt Plastics can continue with the mission of delivering excellence as one team and one culture!”

Occupational Mix Pittsburg Micropolitan Area

Education, Legal, and Community Service	12.3%
Office and Administrative Support	10.5%
Production	8.8%
Sales Related Occupations	8.7%
Management Occupations	7.7%
Business and Financial Occupations Support	6.0%
Material Moving	4.6%
Health Diagnosing	4.2%
Transportation	4.1%
Computer, Engineering and Science	2.5%
Protective Service Occupations (Other than Healthcare Related)	1.9%
Health Technology	1.8%

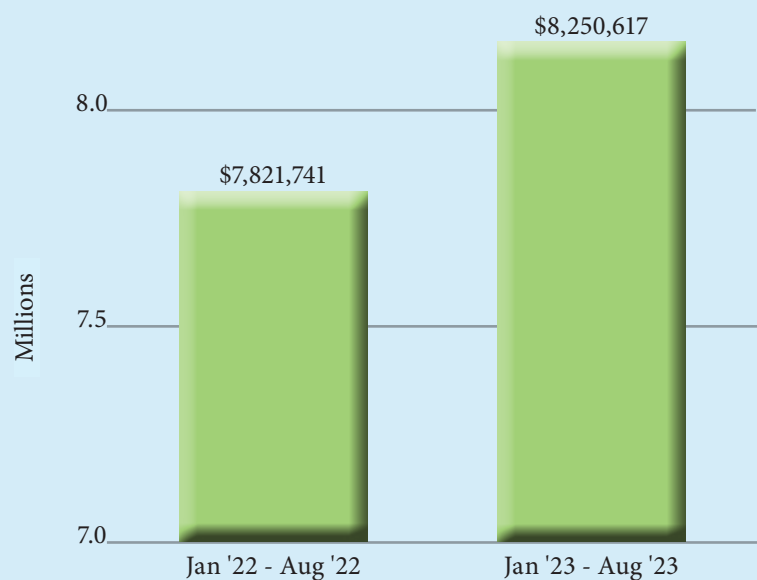
Source: Bureau of the Census

TAXABLE SALES

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. 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 1.86 in 2022, meaning the population of Pittsburg would have to be 86 percent larger if all retail sales were to people living in Pittsburg.

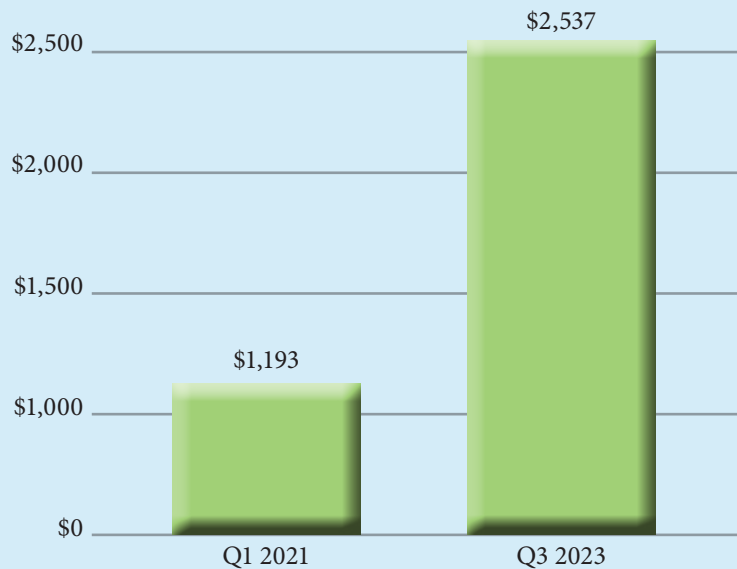
Consumers nationwide faced a challenging year in 2023. Housing costs increased for both home buyers and renters, credit card interest rates reached levels not seen for decades, and real usual weekly earnings declined 3.2 percent from the fourth quarter of 2020 to the third quarter of 2023. Not surprisingly, most Americans cut back spending on some retail sales, especially on big-ticket items such as cars, furniture, and building materials. The Department of Revenue reports that retail sales nationwide increased to \$6.9 trillion for the first eight months of 2023 (latest available), up 3.1 percent.

Sales Tax Collections City Of Pittsburg



Source: Kansas Department of Revenue

Average Mortgage Payment Of 2,400 Sq. Ft. Home On 8,000 Sq. Ft. Lot* Nationwide



*Excludes property taxes that are usually part of mortgage payments

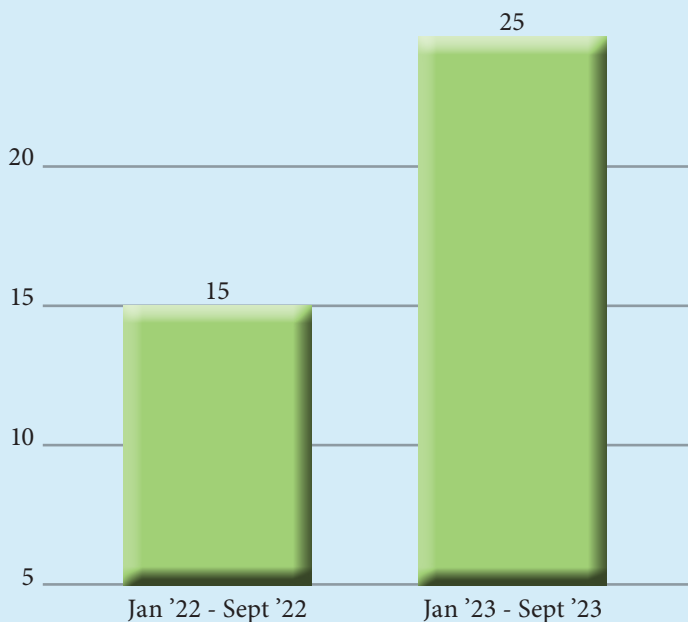
Source: The Center for Regional Economic Competitiveness

HOUSING SALES

The performance of the housing market nationwide is shaping up to be one of the worst for decades. Skyrocketing construction costs, lack of existing housing inventory for sale, and the highest mortgage rates in 22 years have resulted in significant increases in housing prices and mortgage payments. The average cost of 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 was \$500,548 during the third quarter of 2023 (up 29.9 percent from the first quarter of 2021) with an average mortgage of \$2,537 (up 112.7 percent).

Overall single-family home prices have increased 45.7 percent during the period according to the S&P/Case-Shiller U.S. National Home Price Index. Zillow states that an affordable housing market is when the average price of a home is less than or equal to 2.6 times the median income, but in 2022 it was 5.3 times the median income and 7.48 times the median income in August of 2023. The Kansas Association of Realtors states that 341 homes sold in the Pittsburg micropolitan area during the first eleven months of the year (down 13.5 percent from the same period last year) for an average price of \$162,110 (up 11 percent).

Number Of Commercial Sales Pittsburg Area



Source: Jones Heritage Realtors

COMMERCIAL SALES

The local commercial market has been relatively active in 2023, with 25 commercial sales completed in the Pittsburg micropolitan area during the first nine months of 2023, up from 15 during the same period last year (up 66.6 percent), including: a 1,517 square foot office building at 2309 S. Tucker for \$175,000; 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; 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 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.

OFFICE SPACE MARKET

A healthy office space market is vital for a growing city. The office space market in the Pittsburg area is doing well and has been very active, with numerous office building projects in progress or completed. Jones Heritage Realtors (a local authority on retail and commercial space) reports that in September of 2023 average gross rental rates (the owner pays basic taxes, insurance, and exterior and all major maintenance) were \$11.00 per square foot for downtown office space, \$16.00 per square foot on North Broadway, and \$20.00 per square foot in strip malls.

As the economy becomes increasingly high-tech, types of business support services expand and diversify. In Southeast Kansas, Pittsburg is the regional center for business services, including technical consulting, bookkeeping and payroll services, management services, office administrative services, and medical services. 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, has some functional specialization locally, as does Ampler Restaurant Group.

Average Gross Office Rent Pittsburg Area, September 2023



Source: Jones Heritage Realtors

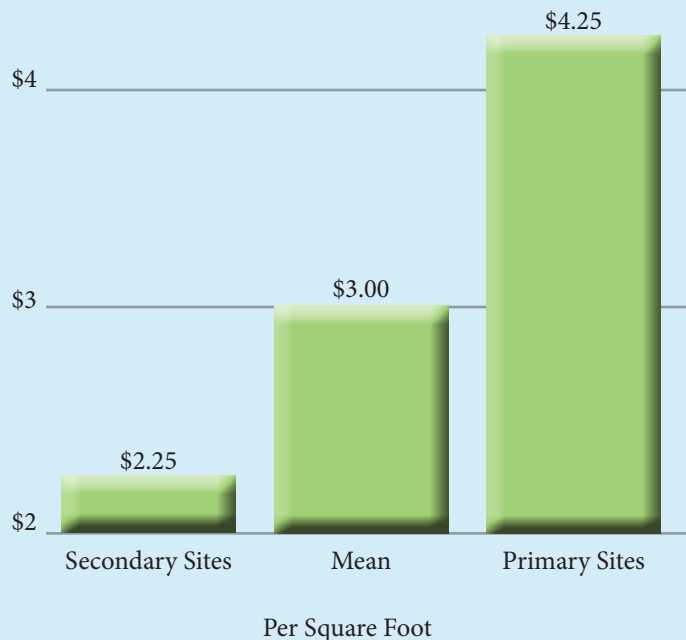
COMMERCIAL AND INDUSTRIAL MARKET

The future also looks good for the local commercial real estate market. The March 2023 issue of *Site Selection Magazine* ranked Pittsburg in the top sixteen percent of all micropolitan areas nationwide as a business location, and the recent widening of US-69 from Fort Scott to Arma provides a four-lane, high-speed corridor all the way from Kansas City to Pittsburg, tying into the US-400 east-west corridor a few miles south of Pittsburg and continuing south to I-44. This expansion creates the opportunity for Pittsburg to become a local-regional-national transportation hub and offers significant opportunities for the future.

The improved local-regional transportation infrastructure has already benefited Pittsburg by attracting a new 250,000 square foot FedEx distribution center and a trans load facility for Watco Railroad. Improved transportation infrastructure is likely to attract more commercial activity, manufacturing, and warehousing to the area.

Jones Heritage Realtors reports that rental rates for local light industrial and warehouse space start at an average low of \$2.25 per square foot for secondary sites, an overall average rate of \$3.00 per square foot, and an average high of \$4.25 per square foot for primary sites.

Warehouse And Light Industrial Space Average Rent - Pittsburg Area, September 2023



Source: Jones Heritage Realtors

Average Net Retail Rent Pittsburg Area, September 2023



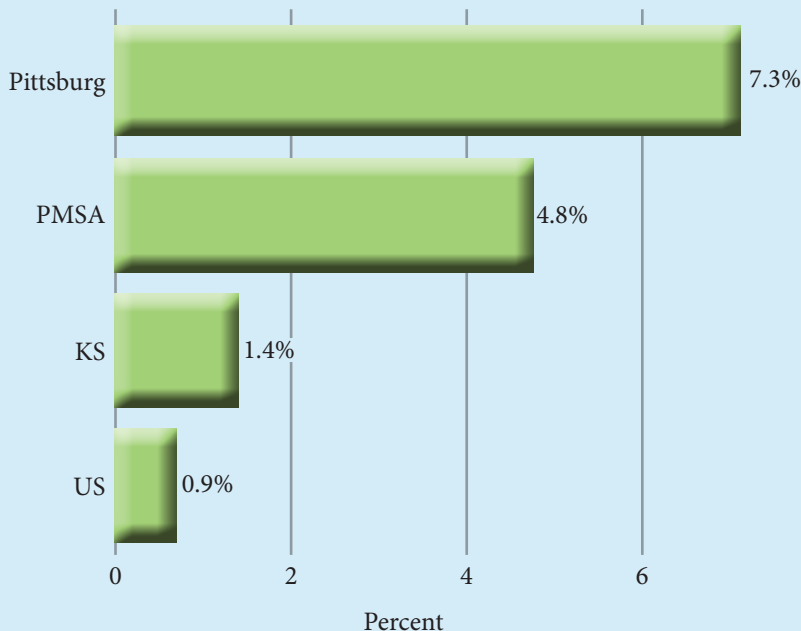
Source: Jones Heritage Realtors

RETAIL SPACE MARKET

Pittsburg has a vibrant downtown and is a regional shopping center with a significant regional draw for shopping. Downtowns in small cities are centers for entertainment, culture, retail, and other activities, and a lively downtown helps to create a critical mass of activities conducive to high quality of life. Therefore, the revitalization of downtown areas is important for retail and economic development. Pittsburg's leaders know this, and the city has served as catalyst for 44 revitalization projects in downtown. Pittsburg is also home of the Meadowbrook Shopping Mall, the only enclosed mall in Southeast Kansas. The Meadowbrook Mall has 184,000 square feet of indoor space and is a popular destination for local shoppers and visitors. It has five major national chain anchors: J.C. Penny, Bath & Body Works, Maurices, AMC Theaters and the Jock's Nitch (the newest anchor).

Jones Heritage Realtors reports that in September of 2023 average net rental rates (the tenant pays the property tax, insurance premiums, and some maintenance) were \$7.00 per square foot for downtown retail space, \$12.00 per square foot on North Broadway, and \$17.00 per square foot in strip malls.

Growth In Middle Income Households 2015-2022 (Latest Available)



Source: Demographics Now

BANKRUPTCIES

The financial foundation for local households has been increasing at a healthy rate since 2015.

The number of middle-income households (those with incomes of \$50,000 - \$100,000) increased 4.8 percent in the Pittsburg metropolitan area 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.

Local bankruptcies are declining significantly with a total of 16 bankruptcies filed in the Pittsburg micropolitan area during the 12 months ending in September 2023, down 23.8 percent from the 12-month period ending in September 2022. Of those, 15 were personal bankruptcies (down 25.0 percent), with seven Chapter 7 bankruptcies (straight bankruptcy, debt wiped out), down 50.0 percent and eight Chapter 13 bankruptcies (some debt wiped out and some repayment), up 33.3 percent. There was also one local business bankruptcy (no change), a Chapter 7 business bankruptcy (total liquidation with no repayments), up from zero last year. In contrast, bankruptcies are increasing statewide (3,501 bankruptcies filed during the period, up 8.4 percent) and nationwide (433,658 bankruptcies, up 13.0 percent).

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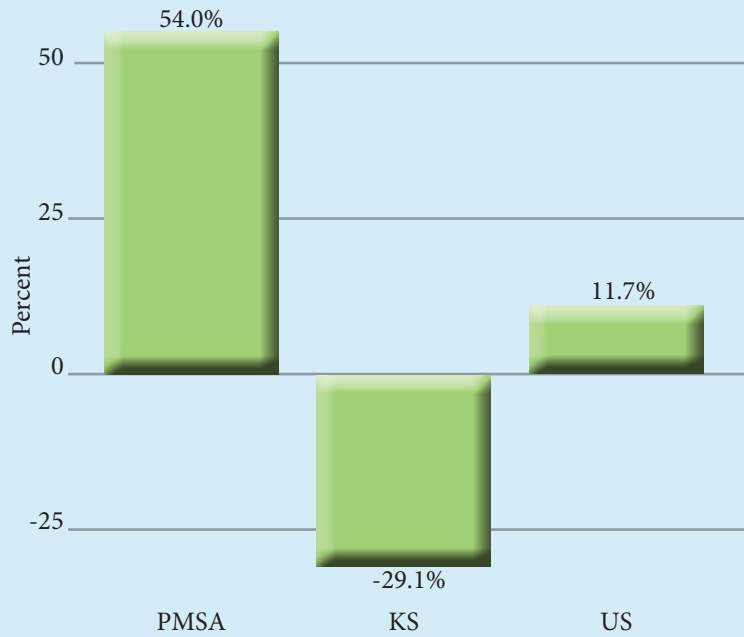
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Growth In Net Operating Income Q3 '22 - Q3 '23



Source: Federal Deposit Insurance Corporation

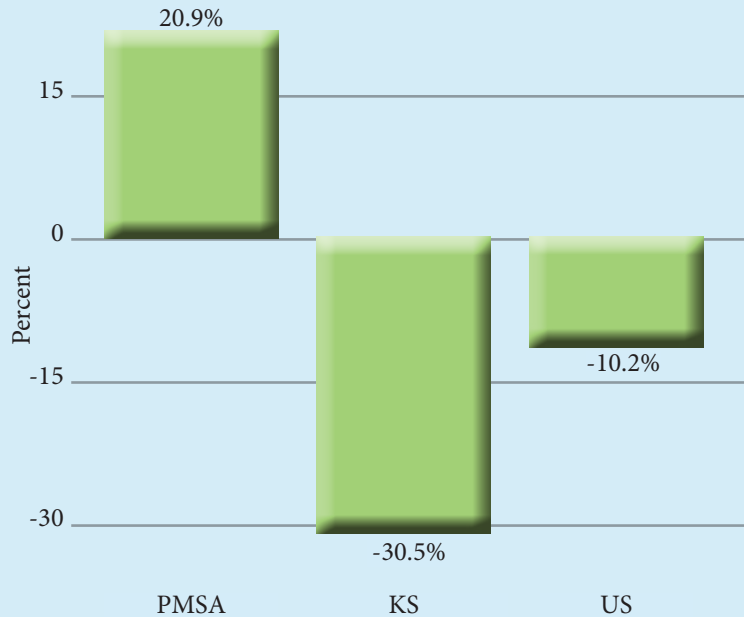
BANKING INDUSTRY

Community banks (banks with assets of less than \$10 billion) are more important for small cities and small businesses than bigger banks according to a new report from the St. Louis Federal Reserve. Small business loans account for 12.6 percent of total assets for banks with less than \$250 million in total assets, 11.1 percent for banks with \$250 million to \$1 billion in total assets, 7.9 percent for banks with \$1 billion to \$10 billion in total assets, and only 3.6 percent for banks with more than \$10 billion in assets.

The FDIC reports that banks with headquarters in the Pittsburg micropolitan area posted \$967.1 million in total assets during the third quarter (up 2.9 percent from same quarter last year), \$552.0 million in net loans and leases (up 10.0 percent) and \$6.1 million in net income (up 54.0 percent).

The statewide banking industry posted \$92.4 billion in total assets during the third quarter (up 2.7 percent), \$60.4 billion in net loans and leases (up 8.8 percent) and \$562.9 million in net income (down 29.1 percent). Nationwide the banking industry posted \$23.4 trillion in total assets during the third quarter (down 0.9 percent), \$12.1 trillion in net loans and leases (up 2.7 percent) and \$218.6 billion in net income (up 11.7 percent).

Growth In Net Operating Income Q3 '22 - Q3 '23



Source: National Credit Union Administration

CREDIT UNIONS

The Pittsburg Micropolitan Area credit union industry (with local headquarters) is doing well and posted \$124.8 million in total assets during the third quarter 2023 (down 6.4 percent from same quarter last year), \$82.6 million in net loans and leases (up 7.2 percent), \$1.3 million in non-current loans and leases (up 217.2 percent), and \$712,055 in net income (up 20.9 percent). Credit unions with headquarters in Kansas posted \$11.9 billion in total assets (down 22.2 percent), \$8.7 billion in net loans and leases of (down 18.2 percent), \$72.9 million in non-current loans and leases (up 37.4 percent), and net income of \$57.4 million (down 30.5 percent).

Overall, the industry performance nationwide was mixed. The net worth ratio increased to 10.73 percent during the third quarter (up from 10.60 percent) and the median net interest margin increased to 3.21 percent (up from 2.61 percent), but the number of federally insured institutions declined to 4,645 (down from 4,813) and return on assets declined to 0.76 percent, down from 0.88 percent. The national industry posted \$2.3 trillion in total assets (up 3.6 percent), \$1.6 trillion in net loans and leases (up 9.0 percent), \$11.5 billion in non-current loans and leases (up 47.9 percent), and \$12.6 billion in net income (down 10.2 percent).

Pittsburg Micropolitan Area Snapshot

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
Wholesale Trade	883	6.4%	64	4.7%	13.8
Services	5,973	43.0%	573	42.4%	10.4
Retail Trade	2,209	15.9%	265	19.6%	8.3
Building Matrials, Hrdwr, Garden Supply & Mobile Home Dealrs	183	1.3%	15	1.1%	12.2
General Merchandise Stores	153	1.1%	9	0.7%	17.0
Food Stores	244	1.8%	27	2.0%	9.0
Automotive Dealers and Gasoline Service Stations	213	1.5%	35	2.6%	6.1
Apparel and Accessory Stores	78	0.6%	16	1.2%	4.9
Home Furniture, Furnishings and Equipment Stores	105	0.8%	10	0.7%	10.5
Eating and Drinking Places	1,007	7.3%	88	6.5%	11.4
Miscellaneous Retail	226	1.6%	65	4.8%	3.5
Finance, Insurance, & Real Estate	482	3.5%	115	8.5%	4.2
Depository Institutions	175	1.3%	24	1.8%	7.3
Nondepository Credit Institutions	29	0.2%	5	0.4%	5.8
Security & Commodity Brokers, Dealers, Exchanges & Services	17	0.1%	8	0.6%	2.1
Insurance Carriers	9	0.1%	3	0.2%	3.0
Insurance Agents, Brokers and Service	65	0.5%	25	1.9%	2.6
Real Estate	165	1.2%	43	3.2%	3.8
Holding and Other Investment Offices	22	0.2%	7	0.5%	3.1
Public Administration	911	6.6%	56	4.1%	16.3
Executive, Legislative & General Government, Except Finance	521	3.8%	22	1.6%	23.7
Justice, Public Order and Safety	91	0.7%	16	1.2%	5.7
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	39	0.3%	8	0.6%	4.9
Administration of Economic Programs	167	1.2%	3	0.2%	55.7
National Security and International Affairs	69	0.5%	4	0.3%	17.3
Transportation, Communications, Electric, Gas, & Sanitary Services	957	6.9%	71	5.2%	13.5
Railroad Transportation	311	2.2%	5	0.4%	62.2
Local, Suburban Transit & Interurbn Hgwy Passenger Transport	14	0.1%	4	0.3%	3.5
Motor Freight Transportation	70	0.5%	17	1.3%	4.1
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

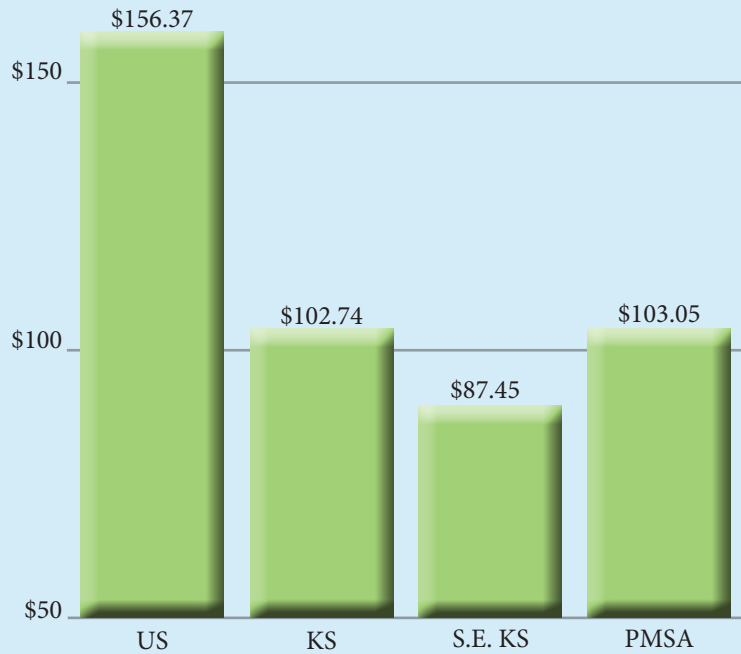
Source: Demographics Now

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

Source: Kansas Labor Market Information Center

Average Room Rate Jan '22 - Oct '22 to Jan '23 - Oct '23



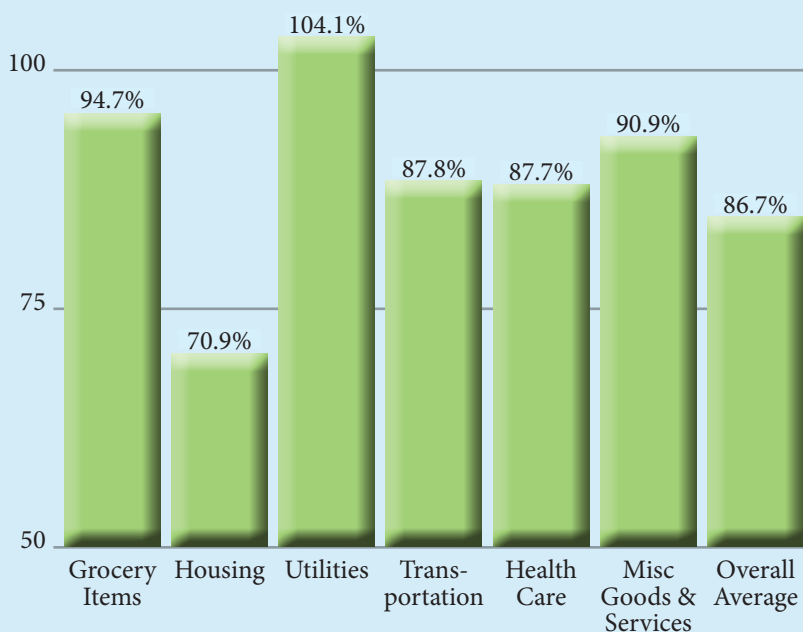
Source: Smith Travel Research

LODGING INDUSTRY

The average nationwide occupancy rate was 64.5 percent during the first 10 months (up from 63.8 percent during the same period last year), with an average room rate of \$156.37 (up from \$149.62); Kansas statewide with an average occupancy rate of 58.8 percent (up from 56.6 percent), with an average room rate of \$102.74 (up from \$96.68); Southeast Kansas with an average occupancy rate of 47.4 percent (up from 49.6 percent), with an average room rate of \$87.45 (up from \$83.72); and the Pittsburg area with an average occupancy rate of 52.0 percent (down from 55.6 percent), with an average room rate of \$103.05 (up from \$98.37).

According to new estimates from the U.S. Department of Commerce, there were 26 million visitors to the U.S. during the first 10 months (staying one or more nights), up 33.1 percent from the same period last year. Approximately 6.3 million came from Asia, 2.4 million from Mexico, 1.3 million from Caribbean, 3.9 million from South America, and 10.3 million from Western Europe. Of the visitors from overseas, 3.3 million came from the United Kingdom, 1.2 million from Japan, 1.3 million from Brazil, 898,480 from China, 1.3 million from France, 1.6 million from Germany, 1.5 million from India, and 1.3 million from South Korea.

Cost of Living Percent of the National Average - PMSA Q3 '23



Source: Council of Community and Economic Research

COST OF LIVING

Both population and employment growth are important for the future health of a city's economy, but they can be difficult to achieve for small cities and towns in non-metropolitan regions.

Relocating is a significant financial investment, and the relative mobility of the U.S. population is somewhat constrained by the financial risk involved, so the cost of living is an important factor in the decision to relocate to a new area, especially for housing costs which is the largest lifetime investment for most households.

The cost of living in the Pittsburg micropolitan area is relatively affordable at 86.7 percent of the national average during the third quarter of 2023, according to the Council of Community and Economic Research.

The cost of groceries was 94.7 percent of the national average, the cost of housing was 70.9 percent of the national average, the cost of utilities was 104.1 percent of the national average, the cost of transportation was 87.8 percent of the national average, the cost of health care was 87.7 percent of the national average, and the cost of miscellaneous goods and services was 90.9 percent of the national average.

BUSINESS HIGHLIGHTS

PITTSBURG STATE'S CENTER FOR READING BECOMES NATIONAL MODEL

Pittsburg State University's Center for Reading has become a national model, drawing the attention of state departments with high numbers of children with reading disabilities. Founded in 1996, by Dr. David Hurford, the Center for Reading helps students brought to it from states away to 'decode' what they're reading. Hurford's curriculum is used to help the nearly 40 percent of students across the country who read below the basic reading level. Currently the center is located in Whitesitt Hall but will be moved as a part of the Gorilla Rising project and will be located in downtown Pittsburg near Block22 by 2026.

Gorilla Connection – Pittsburg State University

DOWNTOWNS: THE HEART AND SOUL OF A COMMUNITY

It is recognized that a city's downtown is a critical component of a community as it represents the image of a city to the rest of the world. It is also a significant contributor to a city's economic health. Businesses prefer the higher developed, walkable, and live-work-play communities as it retains workers and encourages collaboration. Downtown areas are generally older and more resilient assets of a community, and their small but dense footprints create a critical mass of housing, retail and services. All of this helps foster a diverse community that is attached to where they live and invested in their community's future.

When Pittsburg hosts downtown events, people across all walks of life are clearly seen enjoying the events together. It is also clear to see how downtown has been improved over the last decade as new businesses opened and projects such as Block22 have been complete.

There are many more projects to reshape downtown at various stages of development including, Pittsburg State University's Gorilla Rising Project, the DVLP residential and commercial redevelopment, the renovation of Washington School, and many others.

Jay Byers – Deputy City Manager

ASCENSION VIA CHRISTI RECEIVES 'A' LEAPFROG HOSPITAL SAFETY GRADE

For the first time since spring of 2021, Pittsburg's Ascension Via Christi hospital received an 'A', the highest grade awarded by the Leapfrog Hospital Safety Grade survey.

Like in school, Leapfrog grades hospitals on a scale of A,B,C,D and F, and have 32 metrics across five categories they score to grade a hospital. Each metric is scored and color coded to compare against hospital averages across the country.

Ascension Via Christi has enough data to be evaluated on 29 of the 32 available metrics and scored at or above average on 26 of the metrics. The worst score received was based on the number and variety of the staff.

Despite the staffing issues, Ascension Via Christi scored the best possible in nine categories.

In four of them the hospital scored all of the possible points available for the metric and the other five categories has an average of 0 out of 1000 incidents for each of the metrics.

Over all this is a significant achievement for Ascension Via Christi as it is now one of 12 'A' graded hospitals in Kansas which makes Pittsburg a safer place to live.

HospitalSafetyGrade.org

PITTSBURG OBSERVES SMALL BUSINESS SATURDAY

Pittsburg's Small Business Saturday began at the Frisco Event Center, where shoppers picked up passports before heading out to the 33 participating locally-owned businesses offering special deals and discounts. Deals ranged from 15 percent off an entire purchase to free desserts.

After receiving 10 stamps on their passports, shoppers had the chance to enter for a prize bundle by returning their passport to the Frisco Event Center or emailing a picture of it in. The winners were drawn on the following Monday. While at the Frisco Event Center, shoppers were able to get in some holiday shopping at the Pittsburg Art Council's (PAC) Holiday Art Market, featuring over six individual vendors and businesses.

PAC President Crista Cunningham spoke of the creation of the now annual Holiday Art Market. It was created to give local artists a space to showcase their work as many artists work from home and do not have a brick-and-mortar store to sell from. It was also created to help show off the amazing talent found in Pittsburg.

Aaron Pyle – The Morning Sun

HERITAGE TRACTOR BREAKS GROUND ON FACILITY EXPANSION PROJECT

Heritage Tractor, a local John Deere dealership, officially broke ground on a new service facility on October 5th. Many expressed excitement over the start of the project and what it will mean for the business and Pittsburg.

The facility was acquired in 2018, and the expansion will feature a facility with heat and air conditioning, a wash bay, and 38,500 square feet of additional service space. Director of Sales Jeremy Knuth says it is a big project for them but they're looking forward to it. Additionally, they will add several technicians to the team to better take care of customers.

Heritage Tractor is a full-service John Deere dealership that provides agricultural and outdoor equipment as well as OEM parts and certified service. The dealership began with just one location in Baldwin City in 1998.

Now, the dealership has 570 employees across 21 locations in several states including Kansas, Missouri and Arkansas.

Aaron Pyle – The Morning Sun

GOING SOLAR

When Phil Minton, the owner of Jock's Nitch, thinks about the business' utility bills over the last 22 years, he shudders. Thanks to a federal

grant, the bills over the next 22 years should be much more palatable.

Jock's Nitch was one of 34 Kansas businesses that have been chosen to receive US Department of Agriculture Rural Development grants to help rural small business owners make renewable energy improvements. Altogether, the grants in Kansas total more than \$4.2 million. Jock's Nitch will receive \$50,000 to help purchase and install a solar photovoltaic system, which is expected to replace 97 percent of the company's electric usage a year, or the equivalent energy to power six homes. The project, which includes the installation of 120 solar panels, is expected to save the company \$9,619 each year.

Minton said the Building's location made solar feasible and likes the payout projections. The soon-to-be-installed solar array follows the replacement of the building's roof, and sends the message Jock's Nitch isn't going anywhere. The Jock's Nitch Pittsburg location is the heart of the business. Most customers only see the retail on the first floor, but the upper two floors accommodate offices, production, as well as shipping and receiving activities.

Ron Womble – The Morning Sun

Pittsburg Micropolitan Area Economic Report

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Kelce College of Business
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Pittsburg Micropolitan Area Employment Trends

Occupation	Average Monthly Employment Q2-2023	Average Monthly Wages Q2-2023	Average Monthly Employment Q2-2022	Average Monthly Wages Q2-2022	Average Monthly Employment Growth	Average Monthly Wage Growth
Postal service	66	\$4,063	68	\$4,389	-3.90%	-7.43%
Regulation of agricultural marketing and commodities	13	\$5,745	11	\$6,155	14.71%	-6.66%
Public finance activities	17	\$3,466	15	\$3,983	13.33%	-12.99%
Legal counsel and prosecution	29	\$4,274	27	\$4,553	6.10%	-6.11%
Correctional institutions	7	\$4,021	8	\$4,146	-8.33%	-3.02%
Administration of public health programs	14	\$3,149	10	\$3,926	38.71%	-19.78%
Administration of human resource programs	56	\$2,960	54	\$3,279	3.68%	-9.72%
Regulation and administration of transportation programs	26	\$3,111	27	\$3,588	-2.50%	-13.30%
Water supply and irrigation systems	12	\$3,143	14	\$3,391	-12.20%	-7.32%
Libraries and archives	13	\$1,295	10	\$1,443	22.58%	-10.29%
General medical and surgical hospitals	200	\$4,774	197	\$4,745	1.69%	0.63%
Oilseed and grain combination farming	34	\$3,600	28	\$3,778	22.62%	-4.69%
Beef cattle ranching and farming	26	\$4,467	19	\$3,360	38.60%	32.94%
Commercial and institutional building construction	81	\$5,082	78	\$3,980	3.85%	27.68%
Residential plumbing and hvac contractors	54	\$3,067	41	\$3,124	31.45%	-1.82%
Commercial printing (except screen and books)	418	\$4,424	434	\$4,195	-3.76%	5.46%
Machine shops	76	\$4,055	72	\$3,888	6.02%	4.32%
Grain and field bean merchant wholesalers	65	\$4,061	57	\$4,572	13.95%	-11.17%
Wholesale trade agents and brokers	12	\$5,905	12	\$5,336	0.00%	10.67%
Automotive parts and accessories retailers	50	\$1,857	55	\$2,225	-7.93%	-16.54%
Nursery, garden center, and farm supply retailers	57	\$1,869	46	\$1,780	24.09%	5.01%
Supermarkets and other grocery retailers	293	\$2,113	315	\$1,928	-6.98%	9.59%
Convenience retailers	27	\$1,132	34	\$1,063	-20.79%	6.56%
Used merchandise retailers	10	\$910	10	\$728	0.00%	25.03%
General freight trucking, long-distance, truckload	34	\$4,556	40	\$4,425	-14.17%	2.95%
Commercial banking	181	\$4,045	178	\$3,938	1.88%	2.71%
Insurance agencies and brokerages	37	\$3,270	31	\$2,694	17.02%	21.38%
Residential property managers	50	\$2,779	33	\$2,375	51.00%	17.01%
Corporate, subsidiary, and regional managing offices	150	\$5,178	194	\$4,422	-22.68%	17.12%
Janitorial services	75	\$2,427	85	\$2,110	-11.72%	15.01%
Offices of dentists	110	\$5,178	135	\$4,735	-18.07%	9.37%
Offices of chiropractors	26	\$3,335	26	\$2,844	-1.28%	17.27%
Offices of optometrists	41	\$3,040	41	\$3,116	1.64%	-2.44%
Offices of physical, occupational, speech therapists, & audiologists	47	\$1,889	54	\$1,823	-12.96%	3.67%
Home health care services	178	\$3,164	164	\$2,745	8.54%	15.26%
Nursing care facilities (skilled nursing facilities)	256	\$3,277	260	\$3,727	-1.54%	-12.08%
Continuing care retirement communities	149	\$2,923	160	\$2,628	-7.28%	11.22%
Services for the elderly and persons with disabilities	205	\$2,734	173	\$2,501	18.73%	9.34%
Child care services	128	\$2,330	126	\$1,955	1.59%	19.21%
All other amusement and recreation industries	16	\$4,476	19	\$3,272	-16.07%	36.80%
Hotels (except casino hotels) and motels	58	\$1,615	61	\$1,561	-4.37%	3.44%
Limited-service restaurants	636	\$1,381	644	\$1,294	-1.19%	6.71%
Site preparation contractors	33	\$3,075	26	\$2,842	27.27%	8.19%
All other specialty trade contractors	21	\$3,486	15	\$2,656	40.00%	31.23%
Supermarkets and other grocery retailers	293	\$2,113	315	\$1,928	-6.98%	9.59%
Gasoline stations with convenience stores	172	\$1,657	158	\$1,680	8.86%	-1.35%
General freight trucking, local	30	\$4,409	18	\$3,635	65.45%	21.31%
All other amusement and recreation industries	16	\$4,476	19	\$3,272	-16.07%	36.80%
Residential building construction	33	\$2,153	25	\$2,744	32.00%	-21.52%
Civic and social organizations	13	\$1,288	13	\$806	5.26%	59.76%
Automotive mechanical and electrical repair and maintenance	39	\$3,010	40	\$3,163	-0.84%	-4.81%
Farm product raw material merchant wholesalers	65	\$4,061	57	\$4,572	13.95%	-11.17%
Lawn and garden equipment and supplies retailers	57	\$1,869	46	\$1,780	24.09%	5.01%
Specialty food retailers	36	\$4,089	31	\$3,831	13.83%	6.73%
Beer, wine, and liquor retailers	34	\$1,316	34	\$1,202	-9.97%	9.47%
Furniture and home furnishings retailers	78	\$3,274	90	\$2,818	-14.02%	16.20%
Electronics and appliance retailers	57	\$3,388	91	\$3,115	-37.59%	8.76%
Wood product manufacturing	171	\$7,114	175	\$7,030	-2.10%	1.20%

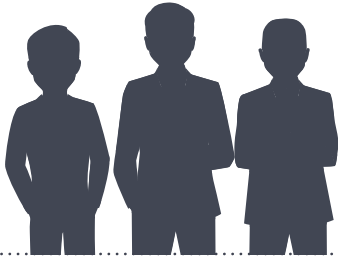
Source: Bureau of Labor Statistics



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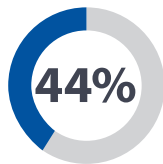
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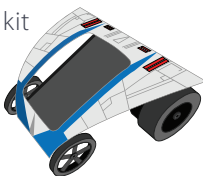
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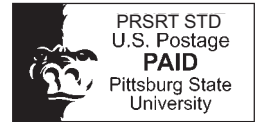
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