# ECONOMIC DEVELOPMENT COUNCIL MEETING

**Thursday, June 20, 2024 – 8:15 A.M.**

**Training Room - 210**
**Blue Springs City Hall**
**903 W Main St.**
**Blue Springs, Missouri**

1. Call Meeting to Order
2. Confirmation of Quorum
3. Approval of April 17, 2024 Minutes
4. No Tax Rate Increase GO Bond Election Presentation - Mayor Lievsay
5. Updates
    a. Retail Strategies - Scheduled presentation to City Council July 15, 2024
    b. City-owned property on Adams Dairy Parkway update and Request for Proposals
    c. Downtown Master Plan Update - Implementation Taskforce
    d. Economic Development Manager position update
    e. CoStar and Location One Data Availability
6. Downtown Alive! Appointment from EDC
7. Comments/Questions from EDC Members
8. Adjourn

Posted Monday, June 17, 2024 at City Hall, 903 W Main Street, Blue Springs, MO and on the City's website. A quorum of the City Council may be in attendance; however, no City Council votes will be taken.

**CITY OF BLUE SPRINGS, MISSOURI**
**MINUTES OF ECONOMIC DEVELOPMENT COUNCIL MEETING**
**WEDNESDAY, April 17, 2024**

A meeting of the Blue Springs Economic Development Council was held at 8:15 a.m. on Wednesday, April 17, 2024, in the Administration Training Room of Blue Springs City Hall, 903 W. Main Street with Vice Chair Lyle Shaver presiding.

**CONFIRMATION OF QUORUM**

Lyle Shaver, Vice Chair
Ann Benson
Terri Gilgour—Absent
Adam Hathhorn
Kirk Lair—Absent
Kirk Sampson
Robin Terry-Revels—Absent
Lara Vermillion

**STAFF & OTHER ATTENDEES**

Senior City Development Director Mike Mallon, City Administrator Christine Cates, Mayor Chris Lievsay, Recording Secretary Traci Breshears

**CALL MEETING ORDER**

Vice Chair Shaver called the meeting to order at 8:16 a.m.

**APPROVE FEBRUARY 21, 2024 MINUTES**

Member Vermillion moved to approve the minutes of the February 21, 2024 meeting of the Economic Development Council. The motion was seconded by Member Sampson and carried unanimously.

**PROJECT AND DEVELOPMENT UPDATES**

Director Mallon gave an update to Council on KCADC projects and discussed the city's ability to handle these projects.

Director Mallon then gave an update on projects that have gone/going through Planning Commission and City Council. The Colonial Gardens Community Improvement District was discussed with council as to what the tax entails and what the long term goals of Colonial Gardens are.

**EDC COUNCIL 2024 PRIORITY AND PLANS SURVEY RESULTS**

Vice Chair Shafer asked if we had done CIDs with single businesses before as it is not a usual thing. City Administrator Cates stated that they have a CID with the North Price Chopper as well but that they are uncommon.

Director Mallon went over the Development and Redevelopment Summary showing that both residential and commercial building is up from the previous year.

Member Vermillion asked about regulations on AirBNB and VRBO properties. Director Mallon stated that no regulations are in place as the city has currently not had any negative effects from the few that are in the area, but with the World Cup coming to the area in 2026, the city is planning to discuss it.

Director Mallon discussed the contract with Retail Strategies and that they are actively recruiting grocery, retail and restaurants for the city. A new contract was signed with Retail Strategies to extend the contract for another year. The company will be representing the city at ICSC in

Las Vegas in May and will be presenting their findings to City Council in June.

Director Mallon then discussed the city-owned property on Adams Dairy Parkway. A Request for Proposals was sent out in October, but a new one will be sent out in May looking for a retail/mixed-use/residential proposal.

Director Mallon covered the Activity Report from Retail Strategies showing that properties being highlighted are: Sunset Plaza on the SW Corner of 40 Hwy and 7 Hwy; Adams Dairy Parkway; and Copperleaf.

Vice Chair Shaver suggested promoting downtown as well stating that the concentration should be on residential development and that the growth of the downtown community will grow the retail.

Director Mallon stated that with a lot of excitement around the Downtown Master Plan that this would be a good time to work on the downtown area.

**NEXT MEETING**

The next meeting of the Council will be Wednesday, June 19, 2024.

**ADJOURNMENT**

At 9:21 a.m. there was no further business to come before the Economic Development Council, Member Vermillion moved the meeting be adjourned. The motion was seconded by Member Sampson and carried unanimously.

BLUE SPRINGS ECONOMIC DEVELOPMENT COUNCIL

_____

Lyle Shaver, Vice Chair

The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION FOR CITY STREET PROJECTS

**AUGUST 6, 2024**

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## $40,000,000 GENERAL OBLIGATION BONDS

## QUESTION

Shall the City of Blue Springs, Missouri issue general obligation bonds in the amount of $40,000,000 for the purpose of acquiring rights of way, designing, constructing, extending and improving the streets and roads within the City, including but not limited to:

(a) implementing the City's Neighborhood Street Preservation Program,

(b) improvements to Mock from 7 Highway to Sunnyside,

(c) improvements to  Adams Dairy Parkway at Duncan Road,

(d) implementing the Downtown Master Plan Capital Improvements,

(e) widening and improving Walnut Street from Woods Chapel Road to 15th Street,

(f) making Adams Dairy Parkway street light improvements,

(g) constructing SW 12th Street from SW Southcrest Drive to Wyatt Road, and

(h) improving the intersection of Woods Chapel Road and US 40 Highway?

**Street improvements in the context of this ballot question could include:**

- Repaving and repairing roads
- Modifying traffic signals and intersections
- Adding pedestrian crossings and bike lanes
- Accessibility for people with disabilities
- Replacing underground utilities like water and sewer lines
- Implementing environmental solutions to manage stormwater and reduce impact

The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## PAVEMENT MANAGEMENT PROGRAM

Staff solicited a consultant to conduct a Pavement Condition Assessment which consists of an inspection of all public streets within the City. This Pavement Condition Assessment generates a Pavement Condition Index (PCI) for each street segment, a numerical rating of street integrity based on defect type, severity and size.

During the January 29, 2024, Work Session, staff presented the 2024 Pavement Management Program which outlined a rating system for all streets within the City. The current PCI for the City's streets are:

- Failed 4.4% (11.5 miles)
- Poor 34.6% (90.3 miles)
- Fair 33.3% (87 miles)
- Good 27.7% (72.2 miles)

From the Pavement Condition Assessment, staff developed the Neighborhood Street Preservation Program. An estimated $15 million will be used for the Neighborhood Street Preservation Program in addition to the Annual Pavement Management Program to prevent further deterioration of neighborhood streets. The Program addresses 64% of Failed streets and 16% of Poor streets.

The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (a) IMPLEMENTING THE CITY'S NEIGHBORHOOD STREET PRESERVATION PROGRAM

- These funds would target neighborhood residential streets with a pavement condition index (PCI) of less than 20 (Failed) and between 20 and 40 (Poor).
- Streets will be programmed and grouped to minimize mobilization and other operational costs.
- The cost of this program has been estimated based on current construction costs and could be changed due to price increases or other streets becoming a priority due to accelerated deterioration.
- The proposed program addresses 64% of the Failed streets and 16% of Poor streets.



The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (b) IMPROVEMENTS ON MOCK FROM 7 HIGHWAY TO SUNNYSIDE



- This street project will increase turning movement storage for west-bound Mock Avenue at 7 Highway, reducing congestion on Mock Avenue.
- The pavement will be widened and restriped. Additional turning lanes will be constructed or restriped, as well as any horizontal alignment changes along the road.
- Pavement will be completely reconstructed within the project limits as well as older curb and sidewalk replacement and new lane striping.

The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (c) IMPROVEMENTS TO ADAMS DAIRY PARKWAY AT DUNCAN ROAD

- This project includes a new, northbound, separated right turn lane on Adams Dairy Parkway at Duncan Road.
- Traffic volumes have increased on both Adams Dairy Parkway and Duncan Road.
- This will allow separation of motorists turning right onto east bound Duncan Road without waiting for motorists continuing northbound on Adams Dairy Parkway.




The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (d) DOWNTOWN MASTER PLAN CAPITAL IMPROVEMENTS



These funds can be used for street capital projects as outlined in the Downtown Master Plan which could include sidewalks, curbs and streetscapes.

The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (e) WIDENING AND IMPROVING WALNUT STREET FROM WOODS CHAPEL ROAD TO 15TH STREET

- This project will include widening and complete pavement reconstruction.
- Curbs, sidewalks, and drainage improvements will be constructed.
- It would allow east-west arterial streets to accommodate pedestrian and bike modes of transportation.



The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (f) ADAMS DAIRY PARKWAY STREET LIGHT IMPROVEMENTS

- This project entails installing a new street lighting system from Moreland School Road to Wyatt Road along both sides of Adams Dairy Parkway.
- This section of Adams Dairy Parkway has many undeveloped parcels which provides harbor for wildlife including deer.
- Street lighting will allow motorists to better avoid wildlife after sunset.



The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (g) CONSTRUCTING SW 12TH STREET FROM SW SOUTHCREST TO WYATT ROAD

- Constructing SW 12th Street from the south line of the Southgate subdivision to Wyatt Road.
- The street will be constructed with 32 feet of pavement, including curbs and sidewalks on both sides.
- The project also will include extension of the City water main and gravity sewer.
- This street addition will allow for access to the future Southwest Park and for emergency vehicles to the Southgate subdivision.
- Travel time from the Fire Station on Wyatt Road to the Southgate subdivision would go from four minutes to one-and-a-half minutes.



The City of Blue Springs Missouri

# NO TAX-RATE INCREASE SPECIAL ELECTION—AUGUST 6, 2024

## (h) IMPROVING THE INTERSECTION OF WOODS CHAPEL ROAD AND US 40 HIGHWAY



- This street project will increase turning movement for southbound Woods Chapel Road at 40 Highway, reducing congestion on Woods Chapel Road.

- This will be accomplished with pavement widening and restriping.

The City of Blue Springs Missouri

# QUESTIONS

The City of Blue Springs Missouri




# Industrial Submarket Report

# Blue Springs

## Kansas City - MO USA

**PREPARED BY**

The City of Blue Springs Missouri

Mike Mallon

Senior Director

CoStar™

## INDUSTRIAL SUBMARKET REPORT


| | |
|---|---|
| Submarket Key Statistics | 1 |
| Leasing | 2 |
| Rent | 5 |
| Construction | 6 |
| Sales | 10 |
| Sales Past 12 Months | 12 |
| Supply & Demand Trends | 14 |
| Rent & Vacancy | 16 |
| Sale Trends | 18 |



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# Overview

Blue Springs Industrial

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | Market Asking Rent Growth |
|---|---|---|---|
| 190K | 91.6K | 3.4% | 5.1% |

Vacancy in the Blue Springs industrial submarket is 3.4% and has increased 1.5% over the past 12 months. Meanwhile, the rate of increase in the broader Kansas City market was 1.9%. During this period, 190,000 SF has delivered, and 98,000 SF has been absorbed.

Within this submarket, logistics space is by far the largest subtype with 4.7 million SF in this category, followed by 730,000 SF of specialized space and 310,000 SF of flex space.

Rents are around $7.80/SF, which is a 5.1% increase from where they were a year ago. In the past three years, rents have increased a cumulative 19.6%. This is a moderately expensive submarket, relative to Kansas City as a whole, where average rents are $7.20/SF.

About 12,000 SF is under construction, representing a minor 0.2% expansion of inventory.

There have been 21 sales over the past year. Sales have averaged $113/SF, and the estimated value for the market as a whole is $65/SF. The most frequent of these transactions have been those of logistics space, with 12 sales. This tracks with the overall mix in the submarket, as the subtype is the largest in Blue Springs. Over the past three years, there have been 54 sales, which have traded for approximately $49.4 million. The market cap rate for Blue Springs is 9.6%, moderately above its trailing three-year average of 8.8%.

**KEY INDICATORS**

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---|---|---|---|---|---|---|---|
| Logistics | 4,734,806 | 4.2% | $7.59 | 4.1% | (74,840) | 0 | 12,000 |
| Specialized Industrial | 733,475 | 0% | $7.93 | 0% | 0 | 0 | 0 |
| Flex | 314,015 | 0.8% | $11.39 | 0.8% | 3,200 | 0 | 0 |
| **Submarket** | **5,782,296** | **3.4%** | **$7.84** | **3.4%** | **(71,640)** | **0** | **12,000** |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy Change (YOY) | 1.6% | 5.9% | 3.6% | 15.2% | 2021 Q4 | 0.1% | 2000 Q3 |
| Net Absorption SF | 91.6K | 82,616 | 40,663 | 919,112 | 2022 Q4 | (193,419) | 2001 Q3 |
| Deliveries SF | 190K | 86,369 | 68,270 | 744,020 | 2022 Q3 | 0 | 2020 Q4 |
| Market Asking Rent Growth | 5.1% | 2.2% | 3.5% | 7.2% | 2022 Q4 | -2.6% | 2002 Q1 |
| Sales Volume | $2.6M | $4.3M | N/A | $43M | 2022 Q4 | $0 | 2002 Q4 |


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# Office Submarket Report

# East Jackson County

## Kansas City - MO USA

PREPARED BY

The City of Blue Springs Missouri

Mike Mallon

Senior Director

CoStar™

OFFICE SUBMARKET REPORT


| | |
|---|---|
| Submarket Key Statistics | 1 |
| Leasing | 2 |
| Rent | 5 |
| Construction | 6 |
| Sales | 9 |
| Sales Past 12 Months | 11 |
| Supply & Demand Trends | 13 |
| Rent & Vacancy | 15 |
| Sale Trends | 17 |



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# Overview

East Jackson County Office

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | Market Asking Rent Growth |
|---|---|---|---|
| 60K | 133K | 8.0% | 1.5% |

The East Jackson County office submarket has a vacancy rate of 8.0%. This vacancy rate is 1.0% lower than it was this time last year. There was 130,000 SF of positive absorption and 60,000 SF of net deliveries.

Rents have increased by 1.5% in the past 12 months and are currently around $19.80/SF. Roughly 25,000 SF is under construction in the East Jackson County office submarket. In the past year, there have been 47 sales, which have traded for approximately $2.9 million in volume and 710,000 SF in stock.

Vacancy is 24.9% in 4 & 5 Star buildings, and 18,000 SF has been absorbed in this asset class over the past year. In 3 Star buildings, 10.5% of space is vacant, and 98,000 SF has been absorbed over the past year. Currently, 4.5% of 1 & 2 Star space is vacant, and 17,000 SF has been absorbed in this space type over the past 12 months.

Current vacancy is higher than its trailing three-year average of 7.4%. However, this figure is lower than the 10.6% trailing three-year average of the Kansas City market as a whole. The submarket is approximately 95,000 SF larger than it was three years ago, which is solely the result of construction as there have been no demolitions. Rents have increased by 7.9% over the past three years, higher than the Kansas City market average of 5.5%. There have been 206 sales over the past three years, amounting to $83.7 million in volume and 2.0 million SF of inventory.

CoStar's estimated cap rate for East Jackson County has averaged 9.5% over the past three years, which is lower than the current estimated cap rate of 10.5%.

The total East Jackson County office submarket comprises 7.6 million SF of inventory.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---|---|---|---|---|---|---|---|
| 4 & 5 Star | 267,392 | 24.9% | $29.57 | 25.5% | 1,993 | 60,000 | 0 |
| 3 Star | 3,539,671 | 10.5% | $22.17 | 13.5% | 12,837 | 0 | 24,504 |
| 1 & 2 Star | 3,767,041 | 4.5% | $16.85 | 6.3% | 30,165 | 0 | 0 |
| Submarket | 7,574,104 | 8.0% | $19.79 | 10.3% | 44,995 | 60,000 | 24,504 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy Change (YOY) | -1.0% | 11.2% | 7.9% | 16.0% | 2012 Q1 | 4.0% | 2000 Q3 |
| Net Absorption SF | 133K | 63,375 | 27,414 | 539,227 | 2007 Q2 | (255,906) | 2023 Q2 |
| Deliveries SF | 60K | 80,636 | 24,269 | 524,479 | 2006 Q4 | 0 | 2024 Q1 |
| Market Asking Rent Growth | 1.5% | 0.9% | 0.8% | 7.0% | 2014 Q2 | -10.4% | 2011 Q1 |
| Sales Volume | $4.5M | $12.4M | N/A | $59.7M | 2022 Q4 | $0 | 2002 Q4 |


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# Retail Submarket Report

# East Jackson County

## Kansas City - MO USA

PREPARED BY

The City of Blue Springs Missouri

Mike Mallon

Senior Director

CoStar™

RETAIL SUBMARKET REPORT


| | |
|---|---|
| Submarket Key Statistics | 1 |
| Leasing | 2 |
| Rent | 5 |
| Construction | 6 |
| Sales | 10 |
| Sales Past 12 Months | 12 |
| Supply & Demand Trends | 14 |
| Rent & Vacancy | 17 |
| Sale Trends | 20 |



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# Overview

East Jackson County Retail

| 12 Mo Deliveries in SF | 12 Mo Net Absorption in SF | Vacancy Rate | Market Asking Rent Growth |
|---|---|---|---|
| 25.7K | (21K) | 7.3% | 1.9% |

East Jackson County has an availability rate of 7.5%, which is above the market average of 4.8%, as contraction by several large tenants has added new availabilities and offset gains among smaller tenants. Malls with several large availabilities are also weighing on the submarket. This is due to Macy's and Sears leaving behind spaces over 100,000 SF, resulting in malls having an availability rate of 24.9%. On the other hand, general retail (3.0% ) and power centers (5.3%) have much tighter fundamentals and are more in line with the broader market.

Retailer demand has slowed over the past year, with annual absorption reaching 50,000 SF at the end of 24Q1. This is significantly below the submarket's 10-year average of 140,000 SF. Neighborhood Centers led the slowdown, with -34,000 SF of absorption in the past year, but Power Centers boasted the biggest gain at 66,000 SF. Smaller retailers, like Chase and Sprint, have been responsible for most of the recent demand. Additionally, quick-service restaurants like Burger King, Mo' Bettahs, and Qdoba have recently expanded due to increased food and beverage sales outside the home.

These tenants are typically less than 5,000 SF, which does not offset shuttered stores by larger retailers like Bed Bath & Beyond.

The construction pipeline across the submarket sits at 28,000 SF; this compares to the submarket's five-year average of 54,000 SF. Deliveries have been similar, with 37,000 SF built last year. Most of this is from smaller properties under 5,000 SF, as quick service operators like Taco Bell and Culver's added new locations.

East Jackson County has rents below the broader market, averaging $15.70 /SF. Rents have increased by 3.0% on an annualized basis, but with an above-market availability rate, they are trailing the metro's annual growth rate. The rent growth at strip centers and neighborhood centers, which have some of the lowest availability rates, led to these gains, as both exceeded 4% over the past year. Despite having an availability rate of over 25%, malls still maintained the top spot with an average asking rate of $30.00/SF. This is led by properties such as Independence Center, which is well located off Interstate 70.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---|---|---|---|---|---|---|---|
| Malls | 1,505,254 | 27.2% | $30.19 | 27.2% | (34,542) | 0 | 0 |
| Power Center | 3,196,194 | 4.7% | $20.06 | 5.4% | 0 | 0 | 0 |
| Neighborhood Center | 4,892,011 | 11.4% | $12.70 | 10.8% | (22,443) | 0 | 0 |
| Strip Center | 1,023,293 | 10.3% | $13.61 | 12.0% | 6,162 | 0 | 0 |
| General Retail | 9,008,675 | 2.4% | $13.58 | 2.9% | 2,373 | 0 | 28,158 |
| Other | 0 | - | - | - | 0 | 0 | 0 |
| Submarket | 19,625,427 | 7.3% | $15.69 | 7.6% | (48,450) | 0 | 28,158 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy Change (YOY) | 0.2% | 8.0% | 7.5% | 11.0% | 2011 Q2 | 4.7% | 2019 Q4 |
| Net Absorption SF | (21K) | 160,744 | (15,006) | 665,515 | 2017 Q1 | (379,791) | 2021 Q3 |
| Deliveries SF | 25.7K | 186,106 | 78,103 | 708,375 | 2009 Q2 | 36,876 | 2024 Q1 |
| Market Asking Rent Growth | 1.9% | 1.6% | 1.3% | 5.2% | 2023 Q1 | -2.0% | 2009 Q3 |
| Sales Volume | $23.9M | $46.9M | N/A | $122.4M | 2022 Q1 | $3.4M | 2010 Q1 |


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# Multi-Family Submarket Report

# Outlying Jackson County MO

Kansas City - MO USA


PREPARED BY

The City of Blue Springs Missouri

Mike Mallon

Senior Director

CoStar™

MULTI-FAMILY SUBMARKET REPORT


| | |
|---|---|
| Submarket Key Statistics | 1 |
| Vacancy | 2 |
| Rent | 5 |
| Construction | 7 |
| Sales | 10 |
| Sales Past 12 Months | 12 |
| Supply & Demand Trends | 14 |
| Vacancy & Rent | 16 |
| Sale Trends | 18 |
| Deliveries & Under Construction | 20 |



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# Overview

## Outlying Jackson County MO Multi-Family

| 12 Mo Delivered Units | 12 Mo Absorption Units | Vacancy Rate | 12 Mo Asking Rent Growth |
|---|---|---|---|
| 763 | 819 | 8.0% | 3.4% |

Outlying Jackson County has seen a significant shift in market fundamentals since the middle of 2022, as new supply and slowing demand have increased the submarket's vacancy rate. Through the end of 24Q1, the submarket has a vacancy rate of 9.5%, up from 8.5% a year ago and about 60 basis points above the market average. Renter demand has slowed over the past year, reaching about 230 units in the trailing 12 months, about half the submarket's five-year average.

Renter demand failed to keep up with new construction, which added about 530 units over the past year, the second-highest total in the past decade, surpassed only by the total in 2021. The current pipeline of about 1,200 units represents 4.5% of the current inventory. This is down from the record of 1,900 units in early 2021. Most of the new developments in Outlying Jackson County have been located along I-470 and south in areas like Lee's Summit and Blue Springs, where developers target areas with access to retail and employment nodes.

Rental rates in Outlying Johnson County average about $1,150/month, which puts it in the top third among submarkets across Kansas City. Rent growth is just ahead of the broader market, at 3% annually. Like many other parts of Kansas City, Outlying Jackson County was a steady submarket in rent growth before this latest cycle of record tenant demand boosted rates, which saw rent growth peak at 7.3% in late 2021.

With more than 700 units projected to be delivered in 2024, the submarket's vacancy rate is forecast to increase to around 10.5% even as renter demand rises due to improving economic conditions.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|---|---|---|---|---|---|---|---|
| 4 & 5 Star | 6,123 | 8.1% | $1,522 | $1,508 | 77 | 0 | 323 |
| 3 Star | 13,027 | 8.8% | $1,120 | $1,108 | 307 | 275 | 610 |
| 1 & 2 Star | 7,996 | 6.8% | $922 | $916 | 84 | 0 | 0 |
| Submarket | 27,146 | 8.0% | $1,162 | $1,151 | 468 | 275 | 933 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---|---|---|---|---|---|---|---|
| Vacancy Change (YOY) | -0.4% | 8.6% | 8.1% | 11.9% | 2003 Q3 | 6.3% | 2019 Q3 |
| Absorption Units | 819 | 364 | 514 | 1,022 | 2021 Q2 | (205) | 2015 Q3 |
| Delivered Units | 763 | 416 | 481 | 1,409 | 2022 Q1 | 0 | 2019 Q3 |
| Demolished Units | 0 | 10 | 16 | 234 | 2016 Q1 | 0 | 2024 Q1 |
| Asking Rent Growth (YOY) | 3.4% | 2.0% | 3.2% | 7.4% | 2021 Q4 | -3.1% | 2004 Q1 |
| Effective Rent Growth (YOY) | 3.1% | 1.9% | 3.1% | 7.5% | 2021 Q4 | -3.1% | 2004 Q1 |
| Sales Volume | $22.4M | $95.2M | N/A | $389.4M | 2020 Q4 | $303.7K | 2010 Q3 |


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# Retail Goods and Services Expenditures

Blue Springs city, MO (2906652)
Blue Springs city, MO (2906652)
Geography: Place

| Top Tapestry Segments | Percent |
|---|---|
| Middleburg (4C) | 17.9% |
| Home Improvement (4B) | 17.6% |
| Parks and Rec (5C) | 13.0% |
| Workday Drive (4A) | 12.4% |
| Green Acres (6A) | 11.5% |

| Demographic Summary | 2023 | 2028 |
|---|---|---|
| Population | 58,776 | 58,179 |
| Households | 21,860 | 21,789 |
| Families | 16,081 | 16,059 |
| Median Age | 37.7 | 38.7 |
| Median Household Income | $84,801 | $100,003 |

| | Spending Potential Index | Average Amount Spent | Total |
|---|---|---|---|
| **Apparel and Services** | 99 | $2,174.98 | $47,544,961 |
| Men's | 99 | $405.98 | $8,874,827 |
| Women's | 99 | $739.72 | $16,170,196 |
| Children's | 102 | $339.05 | $7,411,551 |
| Footwear | 98 | $486.42 | $10,633,183 |
| Watches & Jewelry | 96 | $161.22 | $3,524,321 |
| Apparel Products and Services (1) | 96 | $42.58 | $930,884 |
| **Computer** | | | |
| Computers and Hardware for Home Use | 99 | $254.48 | $5,563,037 |
| Portable Memory | 101 | $4.65 | $101,574 |
| Computer Software | 97 | $13.95 | $305,010 |
| Computer Accessories | 99 | $24.87 | $543,568 |
| **Entertainment & Recreation** | 100 | $3,788.18 | $82,809,629 |
| Fees and Admissions | 105 | $750.05 | $16,396,018 |
| Membership Fees for Clubs (2) | 105 | $292.28 | $6,389,316 |
| Fees for Participant Sports, excl. Trips | 108 | $128.98 | $2,819,422 |
| Tickets to Theatre/Operas/Concerts | 103 | $56.34 | $1,231,651 |
| Tickets to Movies | 103 | $28.47 | $622,269 |
| Tickets to Parks or Museums | 107 | $29.90 | $653,666 |
| Admission to Sporting Events, excl. Trips | 106 | $61.99 | $1,355,204 |
| Fees for Recreational Lessons | 104 | $151.11 | $3,303,163 |
| Dating Services | 92 | $0.98 | $21,327 |
| TV/Video/Audio | 99 | $1,336.94 | $29,225,593 |
| Cable and Satellite Television Services | 97 | $834.49 | $18,241,992 |
| Televisions | 99 | $144.88 | $3,167,051 |
| Satellite Dishes | 100 | $1.71 | $37,342 |
| VCRs, Video Cameras, and DVD Players | 101 | $4.87 | $106,508 |
| Miscellaneous Video Equipment | 108 | $13.63 | $298,045 |
| Video Cassettes and DVDs | 104 | $6.81 | $148,788 |
| Video Game Hardware/Accessories | 99 | $39.83 | $870,669 |
| Video Game Software | 99 | $19.20 | $419,621 |
| Rental/Streaming/Downloaded Video | 104 | $128.70 | $2,813,474 |
| Installation of Televisions | 104 | $1.68 | $36,738 |
| Audio (3) | 103 | $138.71 | $3,032,147 |
| Rental and Repair of TV/Radio/Sound Equipment | 88 | $2.43 | $53,216 |
| Pets | 96 | $885.86 | $19,364,981 |
| Toys/Games/Crafts/Hobbies (4) | 102 | $161.96 | $3,540,508 |
| Recreational Vehicles and Fees (5) | 99 | $148.00 | $3,235,350 |
| Sports/Recreation/Exercise Equipment (6) | 107 | $300.16 | $6,561,516 |
| Photo Equipment and Supplies (7) | 103 | $48.24 | $1,054,535 |
| Reading (8) | 99 | $125.53 | $2,744,023 |
| Catered Affairs (9) | 103 | $31.43 | $687,104 |
| **Food** | 98 | $10,349.94 | $226,249,778 |
| Food at Home | 98 | $6,645.17 | $145,263,449 |
| Bakery and Cereal Products | 98 | $859.28 | $18,783,947 |
| Meats, Poultry, Fish, and Eggs | 97 | $1,427.37 | $31,202,207 |
| Dairy Products | 97 | $641.08 | $14,014,015 |
| Fruits and Vegetables | 97 | $1,306.30 | $28,555,663 |
| Snacks and Other Food at Home (10) | 98 | $2,411.14 | $52,707,616 |
| Food Away from Home | 100 | $3,704.77 | $80,986,329 |
| Alcoholic Beverages | 100 | $672.13 | $14,692,772 |

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June 17, 2024

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# Retail Goods and Services Expenditures

Blue Springs city, MO (2906652)
Blue Springs city, MO (2906652)
Geography: Place

| | Spending Potential Index | Average Amount Spent | Total |
|---|---|---|---|
| **Financial** | | | |
| Value of Stocks/Bonds/Mutual Funds | 102 | $40,245.64 | $879,769,648 |
| Value of Retirement Plans | 106 | $150,451.71 | $3,288,874,357 |
| Value of Other Financial Assets | 95 | $8,114.16 | $177,375,531 |
| Vehicle Loan Amount excluding Interest | 104 | $3,777.32 | $82,572,247 |
| Value of Credit Card Debt | 101 | $3,195.74 | $69,858,944 |
| **Health** | | | |
| Nonprescription Drugs | 100 | $170.24 | $3,721,383 |
| Prescription Drugs | 99 | $364.90 | $7,976,758 |
| Eyeglasses and Contact Lenses | 100 | $111.21 | $2,431,046 |
| **Home** | | | |
| Mortgage Payment and Basics (11) | 106 | $13,696.56 | $299,406,766 |
| Maintenance and Remodeling Services | 105 | $4,006.25 | $87,576,691 |
| Maintenance and Remodeling Materials (12) | 104 | $817.12 | $17,862,283 |
| Utilities, Fuel, and Public Services | 99 | $5,735.26 | $125,372,816 |
| **Household Furnishings and Equipment** | | | |
| Household Textiles (13) | 100 | $121.94 | $2,665,545 |
| Furniture | 102 | $840.31 | $18,369,244 |
| Rugs | 99 | $41.34 | $903,648 |
| Major Appliances (14) | 102 | $537.95 | $11,759,542 |
| Housewares (15) | 101 | $108.85 | $2,379,532 |
| Small Appliances | 97 | $70.27 | $1,536,134 |
| Luggage | 100 | $14.39 | $314,517 |
| Telephones and Accessories | 100 | $107.03 | $2,339,723 |
| **Household Operations** | | | |
| Child Care | 107 | $553.33 | $12,095,794 |
| Lawn and Garden (16) | 101 | $676.05 | $14,778,480 |
| Moving/Storage/Freight Express | 99 | $88.76 | $1,940,226 |
| Housekeeping Supplies (17) | 99 | $923.70 | $20,192,023 |
| **Insurance** | | | |
| Owners and Renters Insurance | 104 | $813.13 | $17,774,957 |
| Vehicle Insurance | 99 | $2,150.22 | $47,003,911 |
| Life/Other Insurance | 103 | $713.45 | $15,596,124 |
| Health Insurance | 101 | $4,975.56 | $108,765,658 |
| Personal Care Products (18) | 99 | $547.51 | $11,968,661 |
| School Books and Supplies (19) | 100 | $134.63 | $2,942,952 |
| Smoking Products | 93 | $401.98 | $8,787,382 |
| **Transportation** | | | |
| Payments on Vehicles excluding Leases | 103 | $3,109.83 | $67,980,933 |
| Gasoline and Motor Oil | 98 | $2,474.82 | $54,099,543 |
| Vehicle Maintenance and Repairs | 100 | $1,316.76 | $28,784,265 |
| **Travel** | | | |
| Airline Fares | 101 | $473.04 | $10,340,613 |
| Lodging on Trips | 103 | $740.22 | $16,181,269 |
| Auto/Truck Rental on Trips | 103 | $81.93 | $1,790,974 |
| Food and Drink on Trips | 102 | $568.58 | $12,429,089 |

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**(1) Apparel Products and Services** includes shoe repair and other shoe services, apparel laundry and dry cleaning, alteration, repair and tailoring of apparel, clothing rental and storage, and watch and jewelry repair.

**(2) Membership Fees for Clubs** includes membership fees for social, recreational, and health clubs.

**(3) Audio** includes satellite radio service, radios, stereos, sound components, equipment and accessories, digital audio players, records, CDs, audio tapes, streaming/ downloaded audio, musical instruments and accessories, and rental and repair of musical instruments.

**(4) Toys and Games** includes toys, games, arts and crafts, tricycles, playground equipment, arcade games, online entertainment and games, and stamp and coin collecting.

**(5) Recreational Vehicles & Fees** includes docking and landing fees for boats and planes, payments on boats, trailers, campers and RVs, rental of boats, trailers, campers and RVs, and camp fees.

**(6) Sports/Recreation/Exercise Equipment** includes exercise equipment and gear, game tables, bicycles, camping equipment, hunting and fishing equipment, winter sports equipment, water sports equipment, other sports equipment, and rental/repair of sports/recreation/exercise equipment.

**(7) Photo Equipment and Supplies** includes film, film processing, photographic equipment, rental and repair of photo equipment, and photographer fees.

**(8) Reading** includes digital book readers, books, magazine and newspaper subscriptions, and single copies of magazines and newspapers.

**(9) Catered Affairs** includes expenses associated with live entertainment and rental of party supplies.

**(10) Snacks and Other Food at Home** includes candy, chewing gum, sugar, artificial sweeteners, jam, jelly, preserves, margarine, fats and oils, salad dressing, nondairy cream and milk, peanut butter, frozen prepared food, potato chips and other snacks, nuts, salt, spices, seasonings, olives, pickles, relishes, sauces, gravy, other condiments, soup, prepared salad, prepared dessert, baby food, miscellaneous prepared food, and nonalcoholic beverages.

**(11) Mortgage Payment and Basics** includes mortgage interest, mortgage principal, property taxes, homeowners insurance, and ground rent on owned dwellings.

**(12) Maintenance and Remodeling Materials** includes supplies/tools/equipment for painting and wallpapering, plumbing supplies and equipment, electrical/heating/AC supplies, materials for roofing/gutters, materials for plaster/panel/siding, materials for patio/fence/brick work, landscaping materials, and insulation materials for owned homes.

**(13) Household Textiles** includes bathroom linens, bedroom linens, kitchen linens, dining room linens, other linens, curtains, draperies, slipcovers and decorative pillows.

**(14) Major Appliances** includes dishwashers, disposals, refrigerators, freezers, washers, dryers, stoves, ovens, microwaves, window air conditioners, electric floor cleaning equipment, sewing machines, and miscellaneous appliances.

**(15) Housewares** includes flatware, dishes, cups glasses, serving pieces, nonelectric cookware, and tableware.

**(16) Lawn and Garden** includes lawn and garden supplies, equipment and care service, indoor plants, fresh flowers, and repair/rental of lawn and garden equipment.

**(17) Housekeeping Supplies** includes soaps and laundry detergents, cleaning products, toilet tissue, paper towels, napkins, paper/plastic/foil products, stationery, giftwrap supplies, postage, and delivery services.

**(18) Personal Care Products** includes hair care products, nonelectric articles for hair, wigs, hairpieces, oral hygiene products, shaving needs, perfume, cosmetics, skincare, bath products, nail products, deodorant, feminine hygiene products, adult diapers, other miscellaneous care products and personal care appliances.

**(19) School Books and Supplies** includes school books and supplies for college, elementary school, high school, vocational/technical school, preschool and other schools.

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