

Real Estate Market Report

November 2022

Kansas City, Missouri
Metropolitan Area



Prepared by,

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Summary

The Kansas City metropolitan area is a bi-state metropolitan area spanning Missouri and Kansas, at the junction of the Kansas and Missouri rivers. Kansas City, Kansas, and Kansas City, Missouri, are two separate incorporated cities and along with their suburbs compose the Kansas City metropolitan area.



Of the 15 counties based in the Kansas City metropolitan area, 9 are centered in Missouri, and 6 in Kansas. It has a total area of 8,472 square miles (21,940 square kilometers) and a total population of 2.2 million people. It is the second-largest metropolitan area in the state of Missouri, after St. Louis, and the largest metropolitan area in Kansas

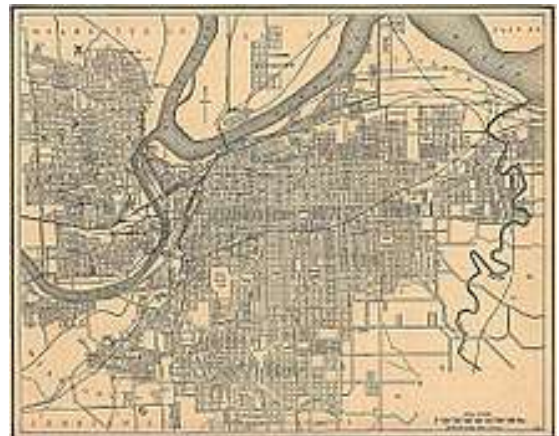
History

Following the Louisiana purchase in 1804 French fur traders arrived along the Missouri River. They were among the first to build and establish residences in Kansas City area. The first school in the area was constructed thanks to a group of the Church of Jesus Christ of Latter-Day Saints (Mormons) from New York in 1831.



Modern day Kansas City, Missouri traces its origins to 1833 when John McCoy established Westport Landing (known today as Westport Road and Pennsylvania). At that time Kansas City was pretty much just a boat dock.

In 1853, fourteen investors established themselves in the area and had the name of the region changed to "Town of Kansas."



The location of Westport Landing and the town of Kansas at the time were situated on the three main trails that drove westward expansion—the Oregon Trail, California Trail, and Santa Fe Trail. These two settlements were merged to become the city of Kansas, which had a population of 2500.

After a few decades, in 1889, the name was again changed to Kansas City to distinguish it from the territory. These inventors formed what is known as the Town Company whose aim was to buy up property along the riverfront. They primarily had their sights set on Westport Landing which, as previously mentioned, was eventually incorporated as the Town of Kansas.

At the same time, other settlements neighboring Kansas City, Missouri were developing, including across the river on the Kansas side in Wyandotte County. Some of these small towns incorporated as Kansas City, Kansas.

The origins of the Kansas side of Kansas City took place at a much later date compared to its Missouri counterpart. Its incorporation came about in October of 1872, 42 years after John McCoy's establishment of Kansas City, Missouri. Kansas City.



Because Kansas City, Kansas had the same name as Kansas City, Missouri, leaders in the city were able to capitalize on the rapid growth experienced by the city on the Missouri side. Kansas City, Kansas, and Kansas City, Missouri, remain separate incorporated cities today, despite jointly being part of the Kansas City Metropolitan Area.

21st Century:

According to the U.S. Census between 2000 and 2010 the population of Kansas City, Missouri, has seen a steady increase of more than 24,000 people every year. In 2010, the recorded population was about 460,000. Today, the population is estimated to be 517,750.

The population of the Metropolitan Area is expected to grow from 2.1 million in 2010 to over 2.7 million in 2040.

As the urban core's population declined leaders in Kansas City (MO) made it a priority to draw conventions, tourists, office workers, and residents to the downtown area. That is why in recent years, the Kansas City metropolitan area has seen renovation valued at 6 billion USD to enhance the downtown area, particularly on the Missouri side.

In the 2000s, the downtown area of Kansas City (MO) experienced a quadruple increase in population—from 4,000 in the early 2000s to nearly 30,000 in 2017. The city was even recognized as the 6th fastest growing downtown in the United States with the population expected increase over the next 10 years.

Geography

Kansas City, Kansas - Metro Area Cities

The following are prominent principal cities that belong to the Kansas City metropolitan area and are within the Kansas State territory.

Kansas City, Kansas

Kansas City, Kansas is regarded as an authentic melting pot—an amazing, ethnically and culturally diverse city full of cultures, cuisines, and languages.

The "new" Kansas City, KS was incorporated from five municipalities: "old" Kansas City; Armstrong, Armourdale, Riverview, and Wyandotte. Just a decade after its incorporation, the city saw a massive growth in its population thanks to the streetcar. In 1920, the city tallied a population of 100,000 for the first time, and in 2020 it is 156,607.

Overland Park, Kansas

The city government of Overland Park boasts low crime rates, with an outstanding array of schools, beautiful tourist attractions, and a strong corporate presence. The city has a population of 197,238 according to the 2020 census, and most residents own their homes. It is recognized as one of the best places to live in Kansas.

The local economy of Overland Park, KS is heavy in the service sector. Some service sector companies headquartered in the city include the transportation holding company Yellow Corporation, and the financial planning company Waddell & Reed. Over the last few decades, the city also attracted tech companies like Netsmart Technologies.



Olathe, Kansas

Olathe, Kansas was founded by Dr. John T. Barton in the spring of 1857 when, after his ride to the center of Johnson County, he couldn't stop thinking about the elegance of the town that would be Olathe. In fact, the name Olathe is the translation of "beautiful" in the Shawnee language.

Although Olathe was not the first city in Johnson County, its rapid development helped it assume the county seat in 1859.

During the 20th century, an interstate highway system linked Olathe to Kansas City, which stimulated massive residential and commercial growth in the city. In 2001, Olathe surpassed 100,000 in population. Today, Olathe continues to be a desired place to live in. On multiple



occasions it has been named one of the "100 Best Places to Live in the United States" and "Fastest-Growing Cities in the Nation."

Shawnee, Kansas

Shawnee was the first community founded in Johnson County in 1856 as Gum Springs, and it was the first county seat of Johnson County. Its second incorporation was in 1922, when Gum Springs was changed to Shawnee.

In the 1920s, Shawnee gained the reputation as an agricultural service town—recognized as one of the leading fruit and vegetable producers in the region. Farmers in Shawnee fared better than those in many other areas of the nation during the Great Depression. In the latter half of the 20th century, Shawnee grew to become a multi-faceted suburb with good places to live, and wonderful organizations to stimulate community involvement. Foreign-born farmers blended easily with the natives.

According to the 2020 U.S. Census, Shawnee has a population of 65,844.

Lenexa, Kansas

Lenexa, KS, is also in Johnson County, Kansas, and is the ninth most populated city in the State of Kansas with a population of 57,434.

Lenexa's growth and development was made possible by a land grant from the Shawnee Nation in 1854 and in 1869 with the purchase of land for a railroad which stipulated there be a depot created.

Lenexa, KS was founded in 1896 and was incorporated in 1907.

Kansas City, Missouri - Metro Area Cities

The following cities are some of the most prominent principal cities in the Kansas City metropolitan area and are within the Missouri State borders.

Kansas City, Missouri is the most populated city and the largest city by area in the Kansas City Metropolitan Area. It is also the 36th most populated city in the United States, with a 2020 U.S. Census population of 508,090, and the country's 23rd biggest city by total area, with 319.03 square miles (826.3 square kilometers).

It has had three separate incorporations and three different names. The most recent incorporation occurred in 1850, when it changed from the Town of Kansas to Kansas City.



Kansas City, Missouri lies near the geographic center of the United States, where the nation's longest river, the Missouri River, joins with the Kansas River. In 1915, the city adopted the slogan, "The Heart of America".

The city's economy is regarded as stable and resilient and it has a history of weathering economic swings, downturns, and slumps. This is due to its diversified industry segments, including tech-based companies, entrepreneurs, freight-based firms, and shared-service centers.

Independence, Missouri

Independence is the county seat of Jackson County and the fifth-largest city in the State of Missouri. According to the 2020 U.S. Census, it has the most people of any suburb in the Kansas City Metropolitan Area, with 123,011.

The founding of the city took place on March 29, 1827 and it was well-known for being the starting point for the fledgling fur trade. It housed merchants and adventurers about to embark on the journey west on the Santa Fe Trail.

During the first decades after the city's incorporation, the economic sector saw great prosperity in the outfitting business. Between 1848 and 1868, the city was already a hub of the California Trail.



The city is known as the "Queen City of the Trails" because it was the point of departure and starting point for the Santa Fe, Oregon, and California trails. It is also the hometown of U.S. President Harry S. Truman.

The largest industries are Health Care & Social Assistance, Retail Trade, and Manufacturing, and the city government claims that Independence is a great place to live because of its community presence, historic landmarks, and beautiful scenery.

Lee's Summit, Missouri

Lee's Summit, Missouri was founded by a man named William B. Howard on October 28, 1865. In historical accounts, it is said that Howard was delighted the moment he saw the "fertile, gently rolling prairie land," in which he immediately dreamed of building a city. That beautiful prairie land is today known as the city of Lee's Summit.

Lee's Summit is the sixth-largest city in the State of Missouri as well as in the Kansas City Metropolitan Area with a population of 101,108. It is a progressive and family-oriented city.

Blue Springs, Missouri



The history of Blue Springs, Missouri is tied to its abundance of cool and clean water, specifically in the spring of the Little Blue River, hence the name of the city. The first settlers in the area noticed that Blue Springs, MO was an ideal stopover because of its water and pioneer supplies. Since then, construction for permanent settlement in the area has grown.

Blue Springs was incorporated on September 7, 1880; the fourth settlement in Jackson County.

Commerce in the city grew even bigger after it was decided to move the city’s center near the site of a new railroad station being built by the Chicago and Alton Railroad.

Today, Lee’s Summit is home to 58,604 residents, making it the 10th largest city in the State of Missouri. These residents can easily access the City Market, the Kansas City Zoo, and the Walt Disney House & Garage. Universities near the city are the University of Missouri and Rockhurst University.

Liberty, Missouri

Liberty, MO is the county seat of Clay County, Missouri, and is a suburb in the Kansas City Metropolitan Area. It is home to 30,167 people, and is the location of the private liberal arts college, William Jewell College. The city was named after the American concept of liberty.



Liberty Landing is a docking site located at the north end of the Missouri River. While Liberty itself was the "jumping off" point for the frontier and westward expansionists, the Liberty Landing was the disembarking location for the goods, merchandise, and the early settlers who hailed from areas to the east of Missouri, such as St. Louis. In other words, Liberty was the starting point for westward expansionists, and the landing point for eastern settlers.

Demographics

| City | Population 2020 | 10Yr. Chg. | City | Crime Rate | Poverty % | %Owner Occupancy |
|------------------------|-----------------|-------------|------------------------|------------|--------------|------------------|
| Kansas City, KS | 152,727 | 4.8% | Kansas City, KS | 554 | 19.2% | 73.9% |
| Overland Park | 197,381 | 16.6% | Overland Park | 179 | 4.3% | 91.7% |
| Olathe | 141,665 | 7.5% | Olathe | 134 | 5.5% | 91.6% |
| Shawnee | 66,298 | 6.4% | Shawnee | 125 | 5.5% | 93.2% |
| Lenexa | 56,156 | 16.3% | Lenexa | 114 | 5.0% | 93.9% |
| Kansas City, Mo | 497,159 | 8.1% | Kansas City, Mo | 615 | 15.3% | 72.9% |
| Independence | 116,774 | -0.1% | Independence | 435 | 14.0% | 73.7% |
| Lee’s Summit | 101,467 | 10.9% | Lee’s Summit | 144 | 4.6% | 88.4% |
| Blue Springs | 56,547 | 7.4% | Blue Springs | 170 | 4.9% | 83.9% |
| Liberty | 31,761 | 9.0% | Liberty | 150 | 7.0% | 74.6% |

Employment & Unemployment

According to the Bureau of Labor Statistics 1,148,562 employable people live in the Kansas City Metropolitan Statistical Area in August 2022.

U.S. unemployment in August 2022 is 3.7%. In Kansas City the average is 3.1%, lower than the national average.

In Kansas City the unemployment rate since 1990 has averaged 5.12%, making the number in May 2022 below that 30+ year average

Employment Type

The largest sector of the economy is Trade, Transportation & Utilities, accounting for 20% of jobs, which makes sense as Kansas City is near the geographic center of the nation.

This is followed by Professional and Business Services at 17%, Education & Health Services at 15%.

Weather

Summers in are hot, humid, and damp... winters are extremely cold, snowy, and windy; and it is partly cloudy all year. Throughout the year, the temperature normally ranges between 24°F and 90°F, with temperatures seldom falling below 7°F or rising over 99°F.

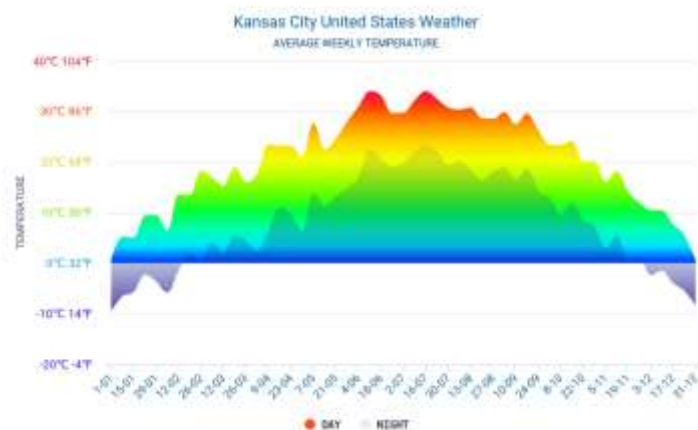
The best times of the year to visit Kansas City is from mid-May to early July or late July to late September.

Average Temperatures: The hot season in Kansas City lasts from the end of May to mid-September. During this season, the average daily high temperature is more than 80°F. July is the warmest month with an average daily high of 90°F.

The cold season typically lasts 3.0 months, from the end of November 27 to February. During this season, the average daily high is less than 50°F. January is the coldest month with an average daily high of 41°F and low of 24°F.

Rainfall: The wet season in Kansas City lasts for almost 6 months from March to September. June is the month with the most wet days with an average of 12.5.

September to March is the dry season, with January having the fewest days of rainfall (3.6 days).



Snowfall: The snowy period of the year in Kansas City lasts from November to March. The month with the most snow is January, with an average snowfall of 2.9 inches.

Humidity: The perceived humidity in Kansas City varies greatly throughout the year. The muggier season lasts 4 months, from May to September. July has the most humid days in Kansas City, with 20.3 days having high humidity. The least humid day of the year is February 8th.

Housing

The Median sold price in the city of Sacramento during the 2nd quarter of 202 is \$326,100.

Single family homes represent 68% of all properties in Kansas City (KS), and 74% of all properties in Kansas City (MO).

The average age of homes in Kansas City (KS) is 1968, and in KC (MO) it is 1972.

| City | Owner Occupied | Built 2000+ |
|------------------------|----------------|--------------|
| Kansas City, KS | 17.9% | 8.1% |
| Overland Park | 91.7% | 17.9% |
| Olathe | 91.6% | 34.4% |
| Shawnee | 93.2% | 24.3% |
| Lenexa | 93.9% | 29.6% |
| Kansas City, Mo | 72.9% | 13.2% |
| Independence | 73.7% | 1.8% |
| Lee's Summit | 88.4% | 30.5% |
| Blue Springs | 83.9% | 20.2% |
| Liberty | 86.8% | 19.5% |

Sources:

- *Bureau of Labor Statistics*
- *Census.gov*
- *City-data.com*
- *Google.com/maps/*
- *Greatschools.org*
- *Realtor.com*
- *Rentometer.com*
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- *Wikipedia.com*

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