



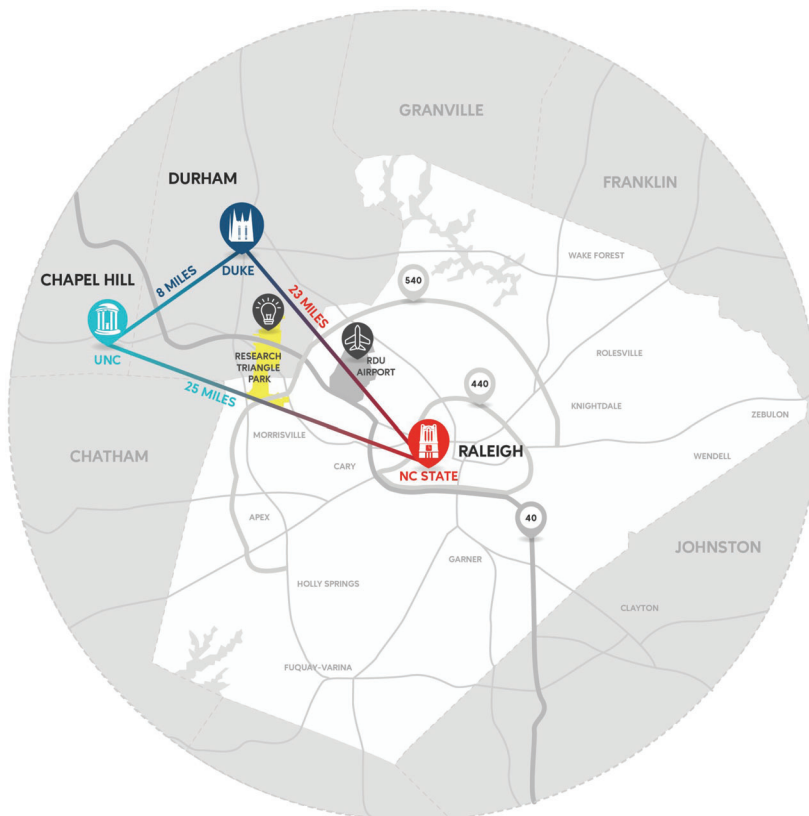
COMMUNITY LEADERSHIP VISIT 2024 DURHAM, NC



The Research Triangle Region

Durham-Chapel Hill MSA

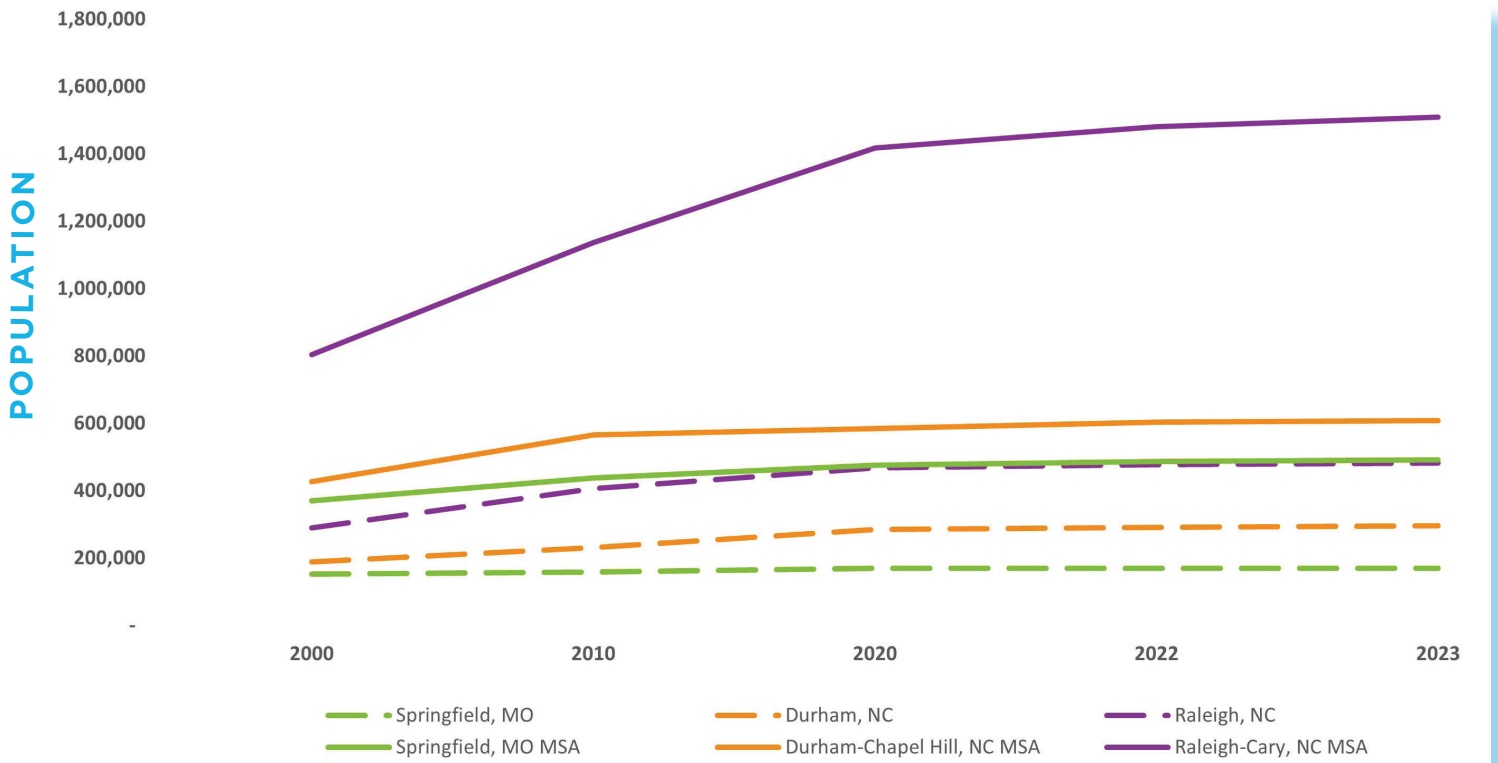
Raleigh-Cary MSA





POPULATION

Over the past 23 years, the Raleigh-Cary and Durham-Chapel Hill metropolitan areas have seen remarkable population growth, expanding by 43% and 88% respectively. This surge highlights the Triangle region's appeal, driven by economic opportunities in biotech and vibrant community life. Meanwhile, the Springfield MSA has grown by 33%, reflecting steady regional attractiveness.

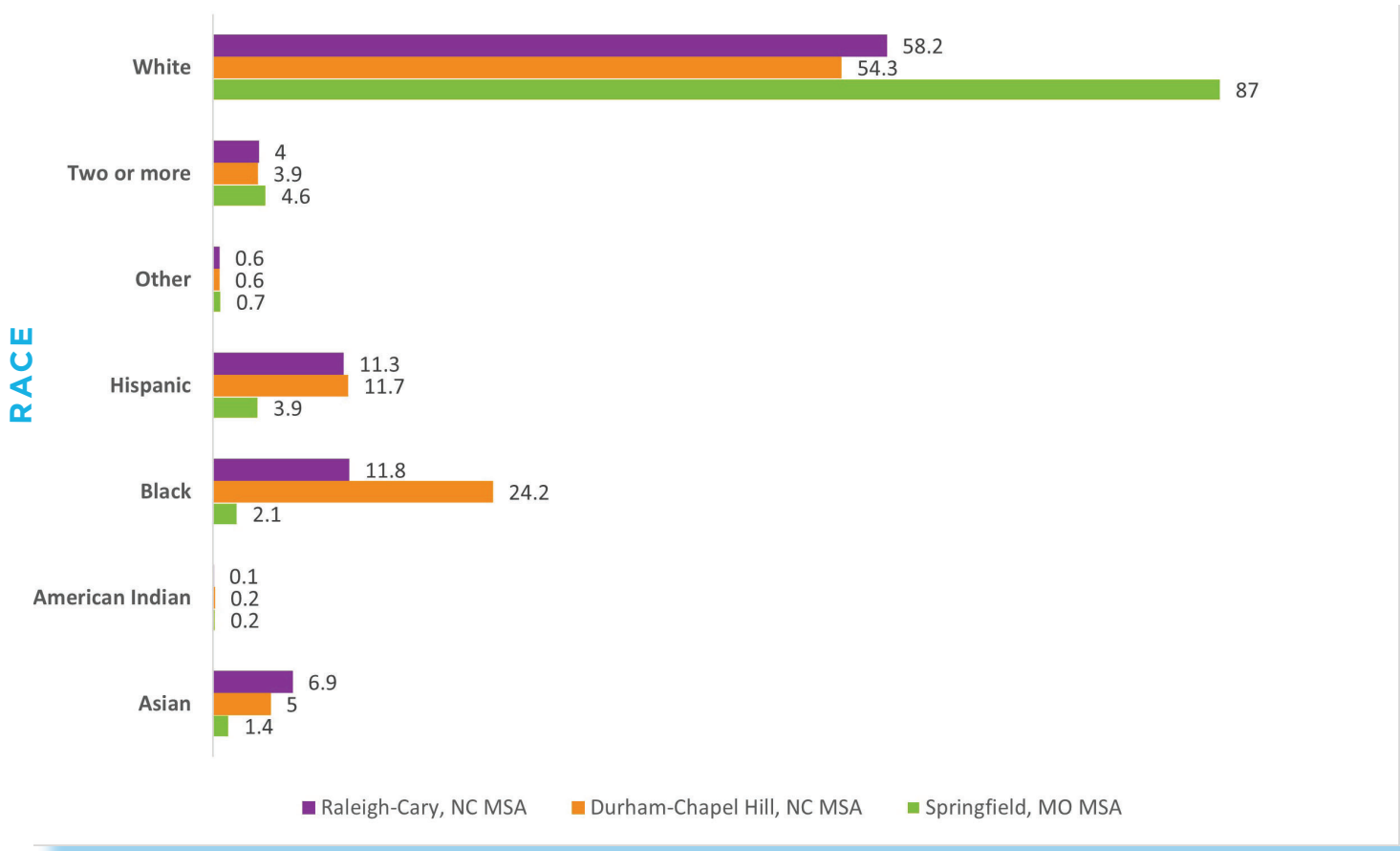


SOURCE: Federal Reserve Bank of St. Louis (2023)



RACE AND HISPANIC ORIGIN

The Raleigh-Cary and Durham-Chapel Hill metropolitan areas are notably more diverse than the Springfield MSA. Both North Carolina regions have significant Black and Hispanic populations, while Springfield remains predominantly White. Additionally, Raleigh-Cary and Durham-Chapel Hill have a more noticeable Asian presence. Despite these differences, all three regions show a mix of communities, with North Carolina metros displaying a richer cultural diversity.



SOURCE: U.S. Census Bureau (2022)



HOUSING AND COMMUTE

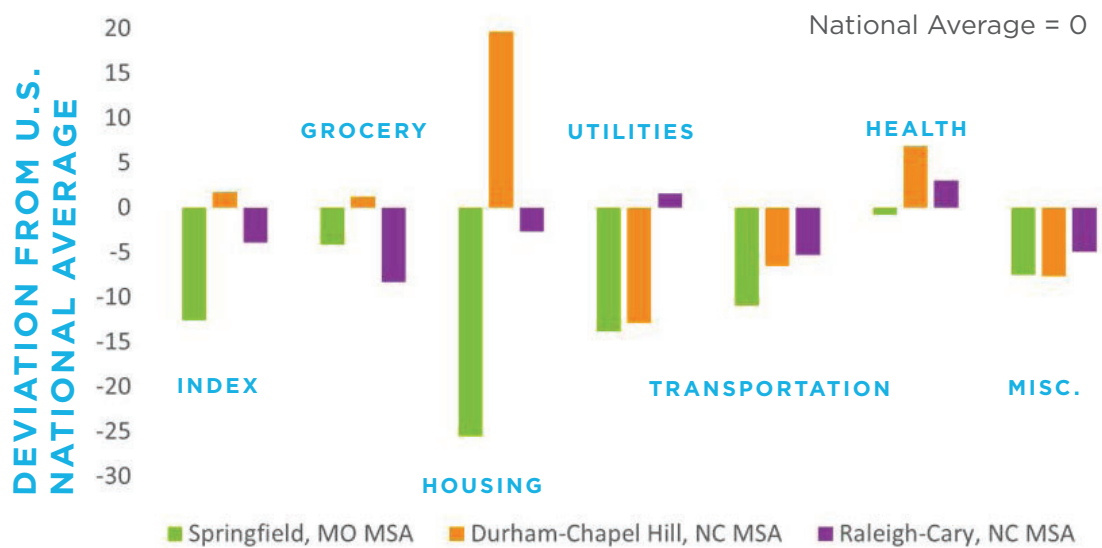
The Raleigh-Cary and Durham-Chapel Hill metropolitan areas are experiencing significant population growth and housing market dynamics. Ranked among the hottest housing markets, Raleigh and Durham attract people from states like New York and California due to their relative affordability and high demand. However, this growth has led to significant housing challenges, particularly for low-income residents. Many struggle with rising rents and insufficient affordable housing. Reports highlight the urgent need for greater investment in affordable housing solutions in Wake, Durham and surrounding counties.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Median Home Value	\$166,400	\$430,600	\$385,900
Homes Valued Under \$150,000	22.6%	2.6%	3.7%
Homes Valued \$150,000-\$300,000	62.4%	20.2%	25.9%
Homes Valued Over \$300,000	15.1%	74.7%	70.0%
Homes Built 2020 or later	0.8%	2.9%	3.2%
Homes Built 2010-2019	8.2%	19.1%	23.6%
Homes Built 2000-2009	11.2%	24.5%	17.4%
Fair Market Rate	\$921	\$1,646	\$1,631
Mean Travel Time to Work	18.1 min	21.9 min	23.0 min

SOURCE: Office of Policy Development and Research 2024, U.S. Census Bureau (2022)

COST OF LIVING INDEX

The Raleigh-Cary and Durham-Chapel Hill metropolitan areas show significant variations in cost of living compared to the national average. Durham-Chapel Hill stands out with higher housing costs (19.7% higher than the national average), indicating a robust and expensive housing market. Meanwhile, the Springfield MSA is notably less expensive in several categories, including housing (-25.5), utilities (-13.8) and transportation (-10.9). Raleigh-Cary, while slightly above the national average in utilities (1.6), remains less expensive in grocery (-8.3) and transportation (-5.3). These disparities highlight the contrasting economic environments and costs of living within these regions.



SOURCE: Council for Community and Economic Research (2023)



RESIDENTIAL ELECTRIC UTILITY RATES

Springfield’s City Utilities and Duke Energy Progress, serving Durham and Raleigh, display notable differences in electricity costs. City Utilities in Springfield offers an average price of 10.63 cents per kilowatt-hour (kWh), which is lower than to Duke Energy Progress average price of 12.18 cents per kWh in Durham and Raleigh.

	CITY UTILITIES	DUKE ENERGY PROGRESS
Residential	10.63 cents per kWh	12.18 cents per kWh

SOURCE: US Energy Information Administration (2023)

RESIDENTIAL PROPERTY TAX

Springfield, Durham and Raleigh show similar property taxes per \$100,000 of home value, with Springfield at \$1,248.19, Durham at \$1,309.90, and Raleigh at \$1,100.00. However, when accounting for median home values, notable differences emerge. In Springfield, the median household pays approximately \$2,076.98 in property taxes. In contrast, Durham households pay a significantly higher \$5,054.90, and Raleigh households pay \$4,778.94.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Taxes Paid, per 100,000 of Value	\$1,248.19	\$1,309.90	\$1,100.00

SOURCE: Greene County, Durham County, Wake County (2023)

INCOME

Durham and Raleigh are experiencing significant economic and demographic shifts. Durham County has recently launched a guaranteed income program, DoCo Thrive, to support low-income residents with housing and food assistance amid rising living costs.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Per Capita Income	\$28,455	\$46,082	\$47,035
Median Household Income	\$45,400	\$78,105	\$75,424
Median Household Purchasing Power	\$51,945	\$76,799	\$78,484
Poverty Rate	20.2%	11.2%	11.0%
MHI Under 50k	55.3%	28.2%	29.6%
MHI 50-100k	29.7%	33.5%	32.0%
MHI 100-200k	12.4%	27.2%	25.5%
MHI 200k+	2.6%	11.2%	12.9%

SOURCE: U.S. Census Bureau (2022)



CHARITABLE GIVING

Raleigh and Durham stand out in North Carolina for their robust philanthropic landscapes. Raleigh boasts 749 foundations with assets totaling \$69.8 billion, significantly higher than Durham’s 320 foundations with \$45.3 billion in assets. Durham’s philanthropic strength is bolstered by Duke University’s significant contributions, which drive numerous community and research initiatives. In comparison, Springfield has 231 foundations with assets of \$7.24 billion.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Foundations	231	320	749
Assets	7.24B	45.3B	69.8B

SOURCE: Instrument1 (2023)

PUBLIC SCHOOLS

Springfield, Durham and Raleigh show distinct educational landscapes in terms of student populations and resources. Raleigh hosts 67,214 students across 104 schools, while Durham has 43,835 students in 71 schools and serves the entire county. Both cities maintain a student-to-teacher ratio of 14:1. Springfield, however, serves 25,096 students in 57 schools, with a more favorable student-to-teacher ratio of 12:1. These differences highlight the varied educational environments and resources available to students in these metropolitan areas.

The public high schools in these cities also reflect disparities. Raleigh Charter High School is ranked 4th in North Carolina with 3rd place in the state for College Readiness and a 92% AP® participation rate. In Durham, Research Triangle High School ranks 17th in the state with 9th place for College Readiness and a 90% AP® participation rate. Meanwhile, Central High School in Springfield, MO, ranks 72nd in Missouri with 17th place in the state for College Readiness and a 41% participation rate in International Baccalaureate coursework.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Students	25,096	43,835	67,214
Schools	57	71	104
Student-to-Teacher Ratio	12	14	14

SOURCE: National Center for Education Statistics (2023)



HIGHER EDUCATION

The Research Triangle is a hub of higher education excellence and innovation. The region boasts three top-100 ranked institutions: Duke University, ranked 7th, UNC-Chapel Hill ranked 22nd, and North Carolina State University ranked 60th in the nation.

The Raleigh-Cary and Durham-Chapel Hill metropolitan areas show variations in cost of living compared to the national average. Durham-Chapel Hill stands out with higher housing costs (14.7% higher than the national average), indicating a robust and higher housing market. Meanwhile, the Springfield MSA notably has a lower-cost of living in several categories, including housing (-26.7), utilities (-17.5) and transportation (-17.9%). Raleigh-Cary is below the national average in utilities (-6.2%) and transportation (-7.9%). These disparities highlight the contrasting economic environments and costs of living within these regions.

Raleigh and Durham’s educational attainment rates reflect the regional education focus, with Raleigh ranked 6th and Durham ranked 15th among the nation’s most educated cities by Forbes. Nearly 54% of Raleigh’s residents hold a bachelor’s degree and 21% have a graduate degree, while in Durham, over 56% have a bachelor’s degree, and 27% hold a graduate degree. These high education levels drive economic growth, attract companies and support regional innovation.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Students	40,097	30,137	64,444
Colleges and Universities	15	6	15
Largest University	Missouri State Univ.	Duke University	North Carolina State University at Raleigh
<i>Number of Students</i>	<i>22,535</i>	<i>18,023</i>	<i>36,700</i>
Largest Community College	Ozarks Technical Comm. College	Durham Technical Comm. College	Wake Technical Comm. College
<i>Number of Students</i>	<i>10,889</i>	<i>4,294</i>	<i>21,551</i>

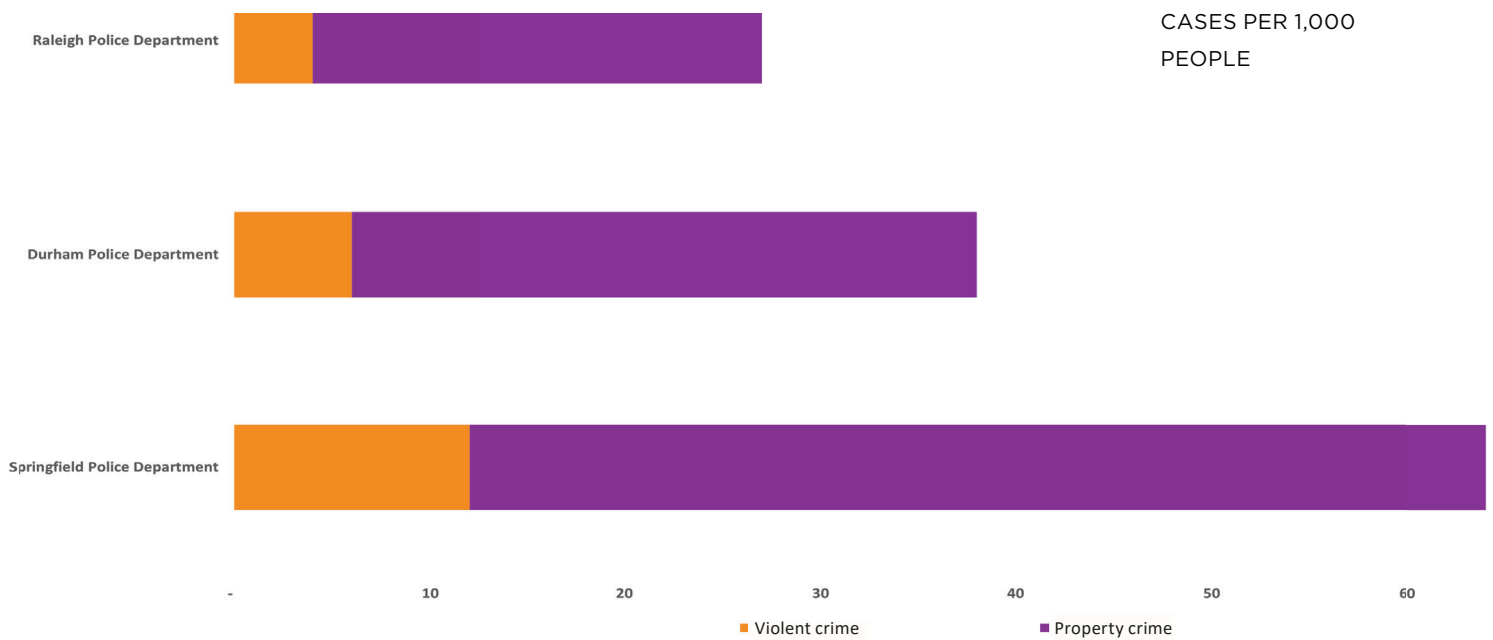
SOURCE: IPEDS College Data (2023); U.S. News and World Report (2024)

PUBLIC SAFETY

Public safety data for Raleigh, Durham and Springfield reveal interesting trends in crime rates and types. In 2022, the Raleigh Police Department recorded 12,957 crimes, Durham recorded 11,269 and Springfield recorded 10,799. Despite the similar number of crimes, Springfield, with a smaller population, leads in per capita crime rates compared to Raleigh and Durham.

In Springfield, aggravated assault comprises 72% of all violent crimes, and over 71% of all property crimes are larceny-theft. Similarly, in Raleigh, 63% of violent crimes are aggravated assault, and 79% of property crimes are larceny-theft. In Durham, 53% of violent crimes are aggravated assault, and 76% of property crimes are larceny-theft. These data points highlight that in all three areas, aggravated assault and larceny-theft represent the majority of reported crimes.

Additionally, many police departments are faced with staffing shortages. In May 2024, the Raleigh Police Department reported between 80 and 90 vacancies. In June 2024, Durham City Council passed a budget that allowed for police officers to receive pay raises up to 22.5% in an effort to fill 137 positions, which reflects roughly a quarter of the city's police force.



SOURCE: Federal Bureau of Investigation (2022)



AIRPORT

Raleigh-Durham International Airport (RDU) experienced record travel in 2023, with 14.5 million passengers, surpassing its previous high of 14.2 million in 2019. The airport saw a significant year-over-year traffic increase of 22% since 2022. This growth is reflected in RDU’s expansive operations, which include 69 non-stop flights, 350 daily flights and services from 18 commercial airlines. In comparison, Springfield-Branson National Airport handled 1,292,007 passengers, offering 13 non-stop flights and 50 daily flights. Its passenger growth rate has been 33% over the past three years. Despite its smaller size, Springfield’s airport continues to support the region’s connectivity and growth.

	SPRINGFIELD-BRANSON NATIONAL AIRPORT	RALEIGH-DURHAM INTERNATIONAL AIRPORT
Passengers	1,292,007	14,523,996
Nonstop cities	13	69
Daily flights	50	350
Commercial airlines	4	18
Passenger growth (3-Year)	33%	65%

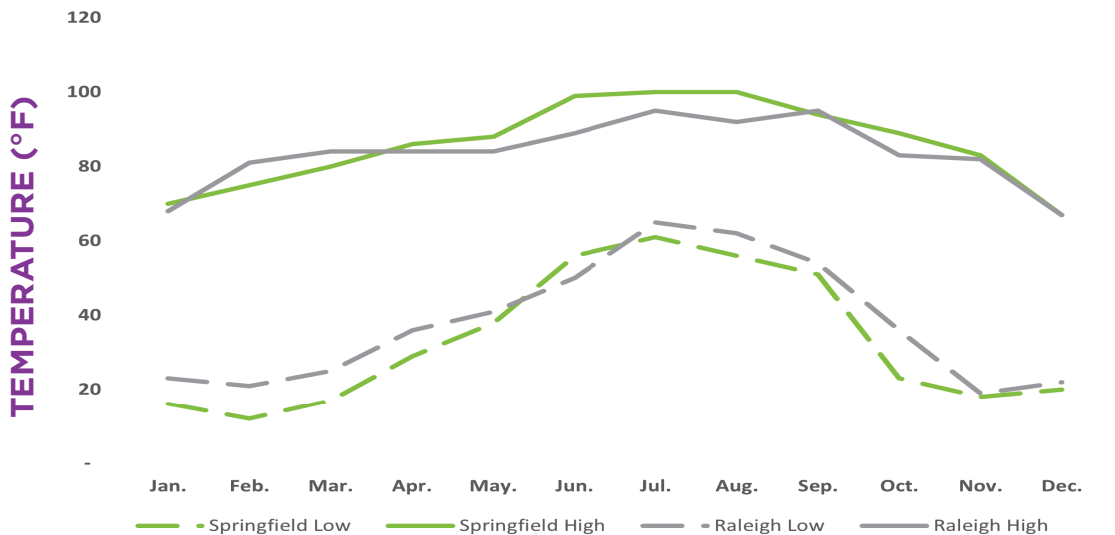
SOURCE: Springfield-Branson National Airport, Raleigh-Durham International Airport (2023)

CLIMATE

The climates in Springfield and the Raleigh-Durham area of North Carolina show notable differences. Springfield experiences more extreme temperatures, with winter lows averaging 16°F in January and summer highs reaching up to 100°F in July. In contrast, Raleigh-Durham has milder winters, with January lows around 23°F and consistent summer highs around 95°F.

Precipitation patterns also differ significantly. Springfield receives almost triple the amount of annual snowfall at 13.7 inches compared to Raleigh-Durham’s 5.2 inches. Both regions, however, have similar rainfall totals, with Springfield receiving 44.7 inches and Raleigh-Durham 46.1 inches annually.

2023 Monthly Temperature Highs and Lows



SOURCE: National Oceanic and Atmospheric Administration (2023)



TRAILS & PARKS

Springfield, Durham and Raleigh each show strong commitments to recreational spaces. Springfield offers 121 miles of greenway trails and 113 parks, providing diverse outdoor activities. Raleigh leads with 205 parks and 121 miles of greenways, emphasizing accessible green spaces. Durham, with 30 miles of greenways and 60 parks, also enhances residents’ quality of life.

	SPRINGFIELD, MO	DURHAM, NC	RALEIGH, NC
Miles of greenway trails	121.45	30	121
Number of parks	113	60	205

SOURCE: Springfield-Greene County Park Board, Durham Parks and Recreation, Raleigh Parks and Recreation (2024)

HOSPITALITY PERFORMANCE

Springfield and Research Triangle Park exhibit distinct performances in the hospitality sector. The Research Triangle Park market outpaces Springfield with 8,149 rooms compared to 6,738. Occupancy rates also favor Research Triangle Park at 67%, a 3.12% year-over-year increase, whereas Springfield’s occupancy stands at 59%, reflecting a 1.75% decline. The average daily rate in Research Triangle Park is \$125.65, significantly higher than \$101.14 in Springfield, with a year-over-year growth of 6.12% compared to 1.42%.

Revenue per room further highlights this disparity, with Research Triangle Park at \$84.45 compared to \$59.71 in Springfield. Both markets have similar levels of construction activity, with 100 rooms under construction in Research Triangle Park and 98 in Springfield.

The robust hospitality performance in Research Triangle Park is intricately connected to the significant growth at the Raleigh-Durham International Airport (RDU). In 2023, RDU was the fastest-growing airport among the top 50 U.S. airports, with a 22% increase in passenger traffic. This growth was bolstered by the addition of dozens of new flights, four new airlines, 25 destinations and 49 routes. The surge in passenger traffic at RDU has directly contributed to higher hotel occupancy and average daily rates in the Research Triangle Park market, underscoring the strong link between airport activity and hospitality sector success.

	SPRINGFIELD MARKET	RESEARCH TRIANGLE PARK MARKET
Rooms	6,738	8,149
Occupancy	59%	67%
Occupancy % Change	-1.75%	3.12%
Average Daily Rate	\$101.14	\$125.65
ADR % Change	1.42%	6.12%
Revenue Per Available Room	\$59.71	\$84.45

SOURCE: CoStar (2024)



LABOR FORCE

Springfield, Durham and Raleigh each exhibit dynamic and robust labor markets, contributing significantly to their regional economies. Raleigh leads with a workforce of 804,058 and a low unemployment rate of 3.0%. The city has experienced a 27% growth in its workforce over the past decade. Durham, with a workforce of 324,768 and an unemployment rate of 3.0%, has also seen significant growth at 18%, bolstering its economic landscape. Springfield, though smaller with 248,806 workers, maintains a notable 2.6% unemployment rate and a steady 10% workforce growth. Raleigh’s status as a prime job market is further evidenced by its ranking as the 14th hottest job market in the U.S. by the *Wall Street Journal*, driven by fast-growing wages and a vibrant economic environment.

	SPRINGFIELD, MO MSA	DURHAM-CHAPEL HILL, NC MSA	RALEIGH-CARY, NC MSA
Current Metro Area Workforce (March 2024)	248,299	324,786	804,058
Current Unemployment Rate (August 2024)	2.6%	3.0%	3.0%
Workforce Growth (2013-2024)	10%	18%	27%

SOURCE: U.S. Bureau of Labor Statistics (2024)

EMPLOYMENT SECTORS (PERCENTAGE OF TOTAL WORKFORCE)

Springfield, Durham and Raleigh MSAs each showcase dynamic labor markets with both shared strengths and unique distinctions. All three regions have robust sectors in Education and Health Services, Government, and Professional and Business Services. However, the prominence of each sector varies. For instance, Education and Health Services is most significant in Durham, making up 22% of its workforce, compared to 20% in Springfield and 14% in Raleigh. Professional and Business Services is a major focus in Raleigh at 20%, while Durham and Springfield follow with 18% and 11%, respectively. Trade, Transportation, and Utilities stand out in Springfield at 23%, significantly higher than in Raleigh (17%) and Durham (11%). These commonalities and differences highlight the diverse economic landscapes and strengths that each MSA contributes to their regional economies.

	SPRINGFIELD, MO MSA	DURHAM, NC MSA	RALEIGH, NC MSA
Mining, Logging, Construction	5	3	7
Manufacturing	8	8	5
Trade, Transportation and Utilities	23	11	17
Information	1	2	3
Financial Activities	5	5	6
Professional and Business Services	11	18	20
Education and Health Services	20	22	14
Leisure and Hospitality Services	10	8	10
Other Services	4	4	4
Government	13	19	14

SOURCE: U.S. Bureau of Labor Statistics (2024)



BUSINESS TAX CLIMATE

Missouri and North Carolina show distinct differences in their 2024 Business Tax Index Ratings. Missouri ranks 12th overall, while North Carolina ranks 9th. For corporate taxes, Missouri is ranked 3rd in the nation whereas North Carolina is ranked 5th. Missouri's individual tax ranking improved from 21st to 20th due to State Senate Bill 3, which reduced the top marginal rate to 4.95% and consolidated brackets. North Carolina ranks 15th for individual taxes. Missouri ranks 30th for sales tax rates, compared to 20th for North Carolina, and property tax rankings for Missouri and North Carolina are 9th and 12th, respectively, highlighting their varied tax environments.

	MISSOURI	NORTH CAROLINA
Overall	12	9
Corporate	3	5
Individual	20	15
Sales	30	20
Property	9	12

SOURCE: Tax Foundation (2024)