



AMES
ECONOMIC DEVELOPMENT COMMISSION

QUARTERLY ECONOMIC REPORT

Third
Quarter
2011

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In the News

INSIDE THIS ISSUE

IN THE NEWS

AEDC open house
Welcome Rural Soluxions
Farmers' Market is back

LOCAL WORKFORCE

Local Workforce
Summary
Sept. 2011

RETAIL SALES

Retail Tax Report

HOUSING

Residential
Housing Sales

Housing Units
Building Permits

Residential Sales Detail—
Existing & New: YTD 2011
Totals

COST OF LIVING COMPARISON

Second Quarter 2011

ONLINE RESOURCES

October 31, 2011

Celebrating Ames and AEDC accomplishments

Filing Ames successes and weaving a web of future support! The AEDC will hold an open house celebrating the kick-off of the new AEDC 5-year strategic plan and wrap up the last five year's accomplishments. Continuing to build on a strong Ames economic foundation, groundbreaking for WebFilings' expansion will also be recognized.



The open house will be Monday, November 28 from 4:00 - 6:00 p.m. at the CPMI Event Center in Ames. Guest speakers will include: Governor Terry Branstad, Lieutenant Governor Kim Reynolds, Iowa State University President Gregory Geoffroy, WebFilings CEO Matt Rizai, Iowa Economic Development Authority Director Debi Durham, and AEDC Board Chairman Kurt Kuta.

Rural Soluxions makes home in Ames and brings 20 new jobs

Information technology company Rural Soluxions, LLC opened offices in Ames October 2011 and brings 20 new jobs. Software testing and quality assurance services for existing and future clients of Xpanxion, LLC will be their main focus. Xpanxion is a software services development company which has been in business for 13 years with headquarters in Alpharetta, Georgia; it also has offices in Kearney and Loup City, NE, and Pune, India. Rural Soluxions, LLC - a start-up business that grew from Xpanxion, LLC - will be receiving support from the Iowa Department of Economic Development and a match from the Ames Economic Development Commission. They are currently located in the Aspen Business Park.

Ames Main Street Farmers' Market is back and growing

The Ames Main Street Farmers' Market - established with tremendous community support including an Ames Community Grant (facilitated by the Ames Convention & Visitors Bureau) - is back! This season will be a full six-month growing season compared to their three-month Inaugural Year season of 2010. Come out every Saturday from 8 a.m. - 1 p.m. to the 400 block of Main Street between Clark Avenue and Tom Evans Plaza to enjoy Iowa grown/produced fresh fruits, vegetables, meats, cheese, baked goods and plants and flowers, along with locally made arts and crafts. Enjoy a tasty breakfast or lunch while browsing the booths, listen to live entertainment on the Market Stage and let your kids play in the YPA Kids Zone.



www.AmesMainStreetFarmersMarket.com

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AMES, IOWA

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LOCAL WORKFORCE

LOCAL WORKFORCE SUMMARY (not seasonally adjusted)

| | Total Workforce | Total Employed | Total Unemployed | Unemployment Rate |
|--------------------------|-----------------|----------------|------------------|-------------------|
| Ames, Sept. 2011 | 32,300 | 31,000 | 1,300 | 4.0% |
| Ames, Sept. 2010 | 32,900 | 32,600 | 1,300 | 3.8% |
| Ames, Sept. 2006 | 32,100 | 31,400 | 700 | 2.2% |
| Story County, Sept. 2011 | 48,800 | 46,600 | 2,100 | 4.3% |
| Story County, Sept. 2010 | 49,700 | 47,600 | 2,100 | 3.3% |
| Story County, Sept. 2006 | 48,900 | 47,700 | 1,200 | 2.4% |

Source: Iowa Workforce Development, Retrieved October 2011



RETAIL SALES

STORY COUNTY RETAIL SALES TAX FISCAL YEAR 2010

| County | City | # of Returns | Taxable Sales | Computed Tax | % of Tax |
|--------|------------------|--------------|---------------|--------------|----------|
| STORY | AMES | 4,917 | \$716,241,777 | \$42,794,270 | 2.24% |
| STORY | NEVADA | 908 | \$49,244,326 | \$2,953,175 | 0.15% |
| STORY | STORY CITY | 625 | \$32,538,244 | \$1,939,267 | 0.10% |
| STORY | HUXLEY | 304 | \$9,457,003 | \$567,420 | 0.03% |
| STORY | SLATER | 172 | \$7,796,852 | \$452,158 | 0.02% |
| STORY | COLO | 165 | \$5,050,729 | \$303,019 | 0.02% |
| STORY | ROLAND | 145 | \$3,458,398 | \$207,484 | 0.01% |
| STORY | MAXWELL | 139 | \$2,297,623 | \$137,857 | 0.01% |
| STORY | CAMBRIDGE | 123 | \$1,229,722 | \$73,783 | 0.00% |
| STORY | GILBERT | 122 | \$3,628,687 | \$217,721 | 0.01% |
| STORY | ZEARING | 99 | \$1,816,206 | \$108,972 | 0.01% |
| STORY | KELLEY | 57 | \$478,796 | \$28,728 | 0.00% |
| STORY | COLLINS | 52 | \$554,725 | \$33,284 | 0.00% |
| STORY | MCCALLSBURG | 43 | \$694,231 | \$41,654 | 0.00% |
| STORY | OTHER | 58 | \$8,665,158 | \$519,909 | 0.03% |
| STORY | * TOTAL COUNTY * | 7,929 | \$843,152,477 | \$50,378,702 | 2.64% |

Source: Iowa Department of Revenue Iowa Retail Sales and Use Tax Report, Retrieved October 2011

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RESIDENTIAL HOUSING SALES

| 1st, 2nd, 3rd Quarter Sales 2010 vs. 2011 Comparison | 2010 Average Price | 2011 Average Price | % Change | # of Sales Transactions 2010 | # of Sales Transactions 2011 | % Change |
|--|--------------------------|--------------------------|----------|------------------------------------|------------------------------------|----------|
| Ames & Rural Ames Subdivisions | \$182,259 | \$178,317 | -2.2% | 397 | 414 | + 4.3% |
| Story County sales as reported to the Central Iowa Board of Realtors | \$136,914 | \$129,841 | - 5.2% | 168 | 194 | + 15.5% |

Sales as reported to the Central Iowa Board of Realtors,
1/1/2010—9/30/2010 and 1/1/2011—9/30/2011
Source: Hunziker & Associates, October 2011

HOUSING UNITS BUILDING PERMITS

| | Q3 2011* | Q3 2010 | Q3 2006 |
|-----------------------|----------|---------|---------|
| Total | 72 | 23 | 72 |
| Single-Family | 10 | 23 | 40 |
| Multi-Family | 62 | 0 | 32 |
| 2-Unit | 0 | 0 | 0 |
| 3- and 4- Unit | 0 | 0 | 0 |
| 5+ Unit | 62 | 0 | 32 |

Source: State of Cities Data Systems, October 2011

*Preliminary data for 2011 is subject to subsequent revision throughout the year.

RESIDENTIAL SALES DETAIL - EXISTING & NEW: YEAR-TO-DATE 2011 TOTALS

| | Number Sold | Average Price | Average House Size | Price per Sq. Ft. | Average Year Built | Median Price | Annual % Change per Sq. Ft. | Cumulative % Change in \$/ SF (1995 base) |
|---------------------------------------|----------------|------------------|--------------------------|----------------------|--------------------------|-----------------|-----------------------------------|--|
| Existing | 323 | \$178,771 | 1,484 | \$120.47 | 1973.0 | \$162,500 | - 0.9% | 53.5% |
| Single-Family Detached | 260 | \$179,968 | 1,543 | \$116.64 | 1969 | \$163,000 | - | - |
| Townhouses/ Condos | 63 | \$173,829 | 1,242 | \$139.96 | 1992 | \$160,000 | - | - |
| New Construction Sales | 5 | \$276,380 | 1,645 | \$168.01 | 2010 | \$248,000 | - 0.5 | 76.1 |
| Single-Family Detached | 3 | \$316,167 | 1,753 | \$180.36 | 2010 | \$352,000 | - | - |
| Townhouses/ Condos | 2 | \$216,700 | 1,483 | \$146.12 | 2010 | \$216,700 | - | - |
| 2010 Total | 532 | \$183,489 | 1,455 | \$126.11 | 1977.9 | \$166,000 | 0.8% | 55.1% |

Sources: Ames City Assessor, October 28, 2011

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QUARTERLY ECONOMIC REPORT

Third Quarter 2011

COST OF LIVING

| Iowa Cities | Ames | Burlington | Cedar Rapids | Davenport/Moline/Rock Island | Des Moines | Iowa City | Mason City | Waterloo / Cedar Falls |
|---------------------------------|-------|------------|--------------|------------------------------|------------|-----------|------------|------------------------|
| Composite Index (U.S. = 100.00) | 96.0 | 93.0 | 93.7 | 98.0 | 90.8 | 101.7 | 93.4 | 93.0 |
| Grocery Items | 95.0 | 96.0 | 97.7 | 101.0 | 93.9 | 102.1 | 92.4 | 91.5 |
| Housing | 98.2 | 88.1 | 77.6 | 106.1 | 87.6 | 104.0 | 93.5 | 91.8 |
| Utilities | 77.7 | 99.7 | 95.8 | 84.6 | 93.7 | 88.4 | 94.8 | 86.1 |
| Transportation | 106.4 | 90.7 | 97.1 | 101.6 | 99.3 | 104.2 | 97.2 | 98.7 |
| Health Care | 101.6 | 88.7 | 95.1 | 102.7 | 86.3 | 98.7 | 91.3 | 96.1 |
| Miscellaneous Goods & Services | 96.2 | 94.8 | 104.5 | 92.0 | 89.5 | 103.1 | 92.5 | 94.8 |

Source: The Council for Community and Economic Research, ACCRA Cost of Living Index Second Quarter 2011, Published October 2011

| Big XII Cities | Ames | Manhattan, Kansas | Austin, Texas | Columbia, Missouri | Norman, Oklahoma | Stillwater, Oklahoma | Lubbock, Texas | Waco, Texas |
|---------------------------------|-------|-------------------|---------------|--------------------|------------------|----------------------|----------------|-------------|
| Composite Index (U.S. = 100.00) | 96.0 | 95.0 | 93.3 | 91.0 | 91.3 | 91.7 | 89.9 | 84.7 |
| Grocery Items | 95.0 | 94.8 | 88.7 | 95.9 | 94.9 | 98.3 | 99.1 | 81.2 |
| Housing | 98.2 | 97.0 | 84.4 | 80.3 | 83.8 | 86.6 | 79.6 | 82.4 |
| Utilities | 77.7 | 88.4 | 97.2 | 89.2 | 80.6 | 98.8 | 74.6 | 96.3 |
| Transportation | 106.4 | 96.6 | 101.2 | 96.5 | 107.3 | 96.1 | 103.8 | 100.4 |
| Health Care | 101.6 | 92.0 | 106.4 | 94.0 | 92.2 | 92.5 | 97.8 | 84.6 |
| Miscellaneous Goods & Services | 96.2 | 95.3 | 97.7 | 97.0 | 94.9 | 89.9 | 95.0 | 80.1 |

Source: The Council for Community and Economic Research, ACCRA Cost of Living Index Second Quarter 2011, Published October 2011

ONLINE RESOURCES

This report has been compiled with the most current, accurate information available in an attempt to keep you informed on key aspects of the Ames/Story County economy. If you find there is information not included in this publication that you would like to see, please contact us at 515-232-2310 or kristine@ameschamber.com.

- Ames Chamber of Commerce
- Ames Convention & Visitors Bureau
- Ames Economic Development Commission
- Ames Laboratory
- City of Ames
- Federal Deposit Insurance Corporation
- Iowa Dept. of Economic Development

- Iowa State University
- Iowa Workforce Development
- ISU Research Park
- Main Street Cultural District
- Story County, Iowa
- Regional Capacity Analysis Program
- U.S. Census Bureau

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