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In The News

Cranes over Ames - Signs of Economic Progress



This Op-Ed by Dan Culhane originally appeared in the Ames Tribune

I once heard a long-time economic developer from another part of the U.S. say that you could tell a lot about how a community was doing economically by the number of cranes in the sky.

A quick survey this week would find at least four construction cranes above the Ames landscape. Living in the Ames area it's often easy to assume that every community is enjoying the level of job creation, capital investment, and economic vitality we witness daily here in Cyclone Country. These cranes are proof that our community is thriving.

Starting in Campustown, two cranes can currently be found on the Iowa State University campus where the Biosciences Center for Advanced Teaching and Research is being constructed at the corner of Stange Road and Pammel Drive.

Closer to Downtown, cranes were on site for many months at the Mary Greeley Medical Center campus. While they are no longer on site, you can still see workers finishing the new emergency services entrance to the hospital. In total, the hospital will have invested \$130 million in this wonderful modernization project.

Drive along E. 13th Street and yet another crane towers above the new City of Ames water plant. This \$52.5 million dollar project started in November, 2014 and is expected to be completed by Spring, 2017. Just across the street from this massive project, in Eastgate Business Park, a new office building is under construction for the Greater Iowa Credit Union and a crane sits on the site carefully placing steel for the new structure.

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Local Workforce

LOCAL WORKFORCE SUMMARY JULY 2016 (not seasonally adjusted)

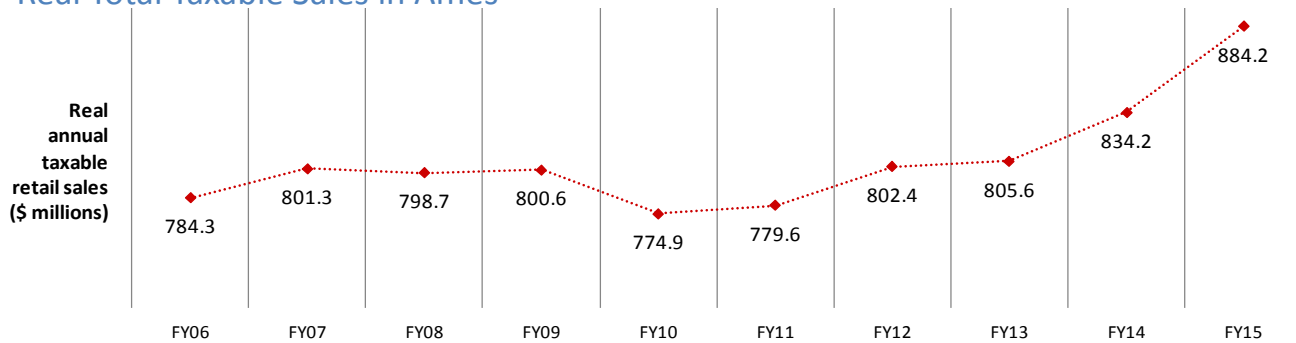
	Total Workforce	Total Employed	Total Unemployed	Unemployment Rate
Ames, July 2016	37,700	36,700	1,100	3.1%
Ames, July 2015	37,200	36,300	1,000	2.6%
Ames, July 2011	34,800	33,400	1,500	4.2%
<hr/>				
Story County, July 2016	55,500	53,800	1,700	3.0%
Story County, July 2015	54,700	53,200	1,500	2.7%
Story County, July 2011	51,900	49,600	2,200	4.3%

Source: Iowa Workforce Development, Retrieved October 2016

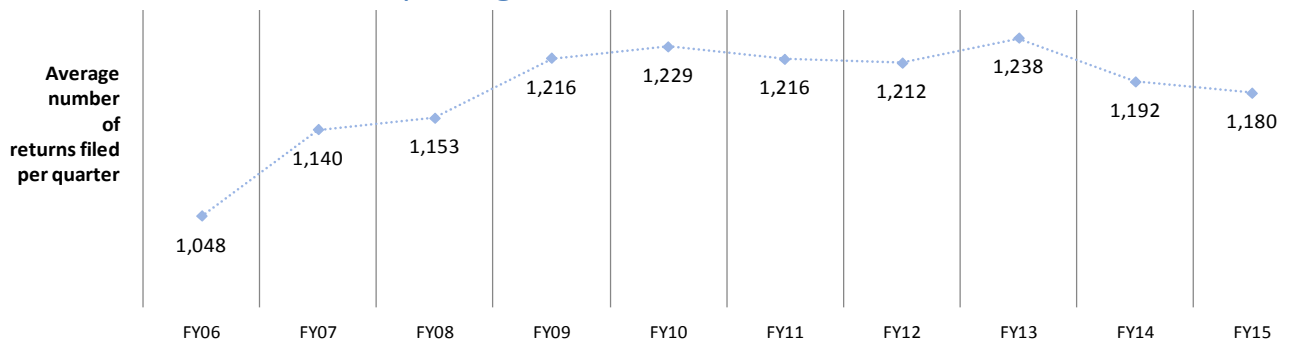
Retail Sales

TOTAL TAXABLE RETAIL SALES AND NUMBER OF REPORTING FIRMS IN AMES

Real Total Taxable Sales in Ames



Annualized Number of Reporting Firms in Ames



Source: Retail Trade Analysis Report Fiscal Year 2015, Issued March 2016, Iowa State University Department of Economics, Retrieved October 2016

Housing

RESIDENTIAL HOUSING SALES - QUARTER 2 2015 vs. QUARTER 2 2016

Q2 2015 vs. Q2 2016 Comparison	Q2 2015 Average Price	Q2 2016 Average Price	% Change	# of Sales Transactions Q2 2015	# of Sales Transactions Q2 2016	% Change	2015 Median Price	2016 Median Price	% Change
Ames & Rural Ames subdivisions	\$233,027	\$231,343	-.7%	199	212	+6.5%	\$210,000	\$220,500	+5.0%
Story County excluding Ames & rural Ames subdivisions	\$159,297	\$163,782	+2.8%	111	123	+10.8%	\$147,000	\$152,500	+3.7%

Sales as reported to the Central Iowa Board of Realtors, 4/1/2015—6/30/2015 and 4/1/2016—6/30/2016
Source: Hunziker & Associates, October 2016



HOUSING UNITS BUILDING PERMITS (YTD)

	Q2 2016	Q2 2015	Q2 2011
Total	147	249	299
Single-Family	53	63	32
Multi-Family	94	186	267
2-Unit	0	0	0
3- and 4- Unit	0	0	0
5+ Unit	94	186	267

Source: State of Cities Data Systems, October 2016
Preliminary Data for 2016 is subject to subsequent revision throughout the year.

2016 RESIDENTIAL SALES DETAIL - EXISTING & NEW PROCESSED TO DATE

	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	533	\$217,174	1,454	\$149.36	1973	\$195,000	10.8%	90.4%
Single-Family Detached	436	\$223,803	1,508	\$148.41	1969	\$197,250	-	-
Townhouses/ Condos	97	\$187,381	1,212	\$154.60	1990	\$170,000	-	-
New Construction Sales	24	\$359,520	1,732	\$207.58	2015	\$357,772	1.7%	117.5%
Single-Family Detached	19	\$394,354	1,848	\$213.40	2015	\$376,980	-	-
Townhouses/ Condos	5	\$294,961	1,291	\$228.47	2016	\$316,000	-	-

Source: Ames City Assessor, October 2016

Cost of Living

The Cost of Living Index measures relative price levels for consumer goods and services in participating areas. The average for all participating places, both metropolitan and nonmetropolitan, equals 100, and each participant's index is read as a percentage of the average for all places.

Iowa Cities	Ames	Burlington	Cedar Rapids	Davenport/ Moline/ Rock Island	Des Moines	Dubuque	Mason City	Waterloo / Cedar Falls
Composite Index (U.S. = 100.00)	93.2	83.5	95.7	94.3	89.9	88.8	89.3	97.2
Grocery Items	93.1	84.6	98.4	105.2	91.0	100.3	100.4	88.8
Housing	93.8	68.3	80.3	88.8	81.3	66.1	69.9	87.6
Utilities	82.5	99.6	109.8	93.5	98.1	91.9	91.3	84.2
Transportation	105.9	87.3	107.2	106.4	101.7	87.5	92.5	121.7
Health Care	98.4	96.4	104.9	98.0	98.5	92.8	100.1	97.9
Miscellaneous Goods & Services	91.2	88.0	98.2	90.4	89.0	102.6	98.1	104.3

Source: The Council for Community and Economic Research, ACCRA Cost of Living Index 2016 Second Quarter Data, Published August 2016
*Does not include Story County health care costs as a whole, this is the total fee for procedure, not just co-payment or amount billed to insurer.

Big XII Cities	Ames	Manhattan, Kansas	Austin, Texas	Lawrence, Kansas	Norman, Oklahoma	Stillwater, Oklahoma	Lubbock, Texas	Fort Worth, Texas	Waco, Texas	Morgantown, West Virginia
Composite Index (U.S. = 100.00)	93.2	89.4	94.3	no data	83.3	85.5	87.2	99.3	86.4	95.0
Grocery Items	93.1	91.5	86.3	no data	93.7	87.0	92.6	91.4	82.1	99.9
Housing	93.8	67.8	92.6	no data	66.3	78.6	79.9	95.0	73.6	89.2
Utilities	82.5	91.7	99.5	no data	93.3	94.6	80.5	93.9	82.7	89.6
Transportation	105.9	96.6	95.4	no data	81.7	83.3	84.0	95.1	92.1	97.0
Health Care	98.4	101.2	102.3	no data	88.4	93.7	100.6	97.3	93.0	91.5
Miscellaneous Goods & Services	91.2	102.2	95.9	no data	91.3	87.5	92.6	109.4	97.3	99.3

Source: The Council for Community and Economic Research, ACCRA Cost of Living Index 2016 Second Quarter Data, Published August 2016
*Does not include Story County health care costs as a whole, this is the total fee for procedure, not just co-payment or amount billed to insurer.

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

Online Resources

- > Ames Chamber of Commerce
- > Ames Convention & Visitors Bureau
- > Ames Economic Development Commission
- > Work In Ames - Local Job Board
- > The City of Ames
- > Regional Research, Stats & Data Hub
- > Iowa Economic Development Authority
- > Iowa State University
- > Iowa Workforce Development
- > ISU Research Park
- > Main Street Cultural District
- > Campustown Action Association
- > Story County, Iowa
- > Regional Capacity Analysis Program
- > U.S. Census Bureau
- > Cultivation Corridor