

# OTTUMWA TRENDS

February 1, 2011

The average cost of homes sold in December reached over \$151,000, which is the highest monthly average that we have seen for the past year. In 2009, the highest average price was in June at \$127,768. For reference purposes, the lowest average price in 2009 was recorded in March at \$47,476 while the lowest average seen in 2010 was \$65,994 reported in November. The average home sale price in 2009 was \$84,961 and in 2010, the average home sale price was \$106,199. The number of homes sold in 2010 remained comparable with homes sold in 2009 with 280 and 285, respectively.

In the agricultural sector, corn prices continue to increase, a trend which has continued for well over a year. Soybean prices also saw an increase in December, and have increased 30% over the average spot price in December 2009. When Trends reports soybean prices, the figure is derived from taking the average spot price paid for beans at Tri-County Grain for a given month. This does not include any soybeans that were sold under contract. The average hog price showed a slight increase in December over the previous month, and is holding steady with the average price reported a year ago. As for hog prices, we work through the USDA Ag Reporting Service. The number we show is the average price for negotiated (carcass basis) prices per 100 pounds. Ag Reporting takes the number of hogs sold on each day of the month, the weighted average price times the number sold that day. At the end of the month, the total dollars paid is then divided by the total animals sold. We take the average for the two reporting regions called Iowa/Minnesota and Western Cornbelt.

The unemployment situation in Ottumwa and Wapello County continues to improve. Ottumwa's unemployment rate for December went down by .8% since November and Wapello County decreased by .4%. The national unemployment rate dropped another .2%, a trend that we have seen over the past few months. The figures should continue to improve over the next year as construction is completed on the Ottumwa Job Corps. The facility should be opening mid-2011.

Item	December, 2010	November, 2010	October, 2010	December, 2009
<b>Total Labor Force-Ottumwa</b>	11,810	11,900 (11,870)	11,850	12,820
<b>Total Labor Force-Wapello</b>	18,170	18,240 (18,200)	18,120	19,580
<b>Total Labor Force-10 Cty.</b>	69,260	69,130	69,360	72,250
<b>Total Labor Force-Iowa</b>	1,675,800	1,674,600 (1,674,000)	1,674,200	1,683,800
<b>Number Unemployed-Ottumwa</b>	950	1,050 (1,020)	1,090	1,110
<b>Number Unemployed -Wapello</b>	1,420	1,500 (1,480)	1,530	1,670
<b>Number Unemployed- 10 Cty.</b>	5,060	5,000	5,050	5,970
<b>Number Unemployed-Iowa</b>	106,000	110,500 (110,000)	112,400	110,800
<b>Unemployed Percent-Ottumwa</b>	8.0%	8.8% (8.6%)	9.2%	8.6%
<b>Unemployed Percent-Wapello</b>	7.8%	8.2% (8.1%)	8.4%	8.5%
<b>Unemployed Percent- 10 Cty.</b>	7.2%	6.9%	6.9%	8.2%
<b>Unemployed Percent-Iowa</b>	6.3%	6.6% (6.6%)	6.7%	6.6%
<b>Unemployed Percent-Federal</b>	9.4%	9.8% (9.8%)	9.6%	10.0%
<b>Average Wage Rate-Wapello County</b> (excluding agricultural) - \$14.94/hour (4 <sup>th</sup> Quarter 2008)				
Source: Iowa Workforce Development – <a href="http://www.iowaworkforce.com">www.iowaworkforce.com</a>				

Item	December, 2010	November, 2010	October, 2010	December, 2009
<b>Housing Starts-Ottumwa/Wapello</b>	0	2	3	3
<b>Homes Sold/Average Days on Market</b>	19/58	18/98	22/93	18/48
<b>Average Price Homes Sold</b>	\$151,468	\$65,994	\$90,611	\$69,233
<b>Total Homes Sold Year-to-Date</b>	280	261	243	285
<b>Homes for Sale 1-31-11*</b>	Single Family		Single Family with Acreage	
	166	Av. Price-\$107,264	28	Av. Price-\$195,846
Source: Ottumwa Board of Realtors				
<b>New Car/Truck Registrations</b>	82	79	83	58
Source: County Treasurer / Motor Vehicle Department				
<b>Value Construction Permits - Total</b>	\$51,400	\$1,791,913	\$895,171	\$166,355
<b>Value Construction Permits - Res.</b>	\$5,900	\$174,074	\$483,757	\$149,255
Source: Ottumwa & Wapello County				
<b>Corn Prices - #2 Yellow Corn</b>	\$5.71	\$5.35	\$5.21	\$3.65
Source: Cargill & Tri-County Grain				
<b>Soybean Prices #1 Grade Soybean</b>	\$12.81	\$12.16	\$11.07	\$9.82
Source: Tri-County Grain				
<b>Hog Prices\Per 100 lbs. carcass weight</b>	\$67.18	\$61.48	\$66.87	\$67.45
Source USDA Online – Average for Iowa-Minnesota and Western Corn Belt				

<b>Hotel/Motel Tax Collected</b>	\$298,848.34-2010	\$304,965.63-2009	\$301,193.62-2008	\$327,702.34-2007
<b>Total Taxable Sales-Wapello Cty.</b>	Fiscal Yr. 2010	Fiscal Yr. 2009	Fiscal Yr. 2008	Fiscal Yr. 2007
	\$361,050,807	\$369,817,082	\$358,531,149	\$354,455,035

Source: Iowa Department of Revenue: <http://www.iowa.gov/tax/educate/statereports.html#SalesUse>

<b>Average Household Size (2008)</b>	Ottumwa - 2.3 people		Iowa - 2.5 people	United States – 2.6 people
<b>Estimated Median House or Condominium Value in Ottumwa</b>			\$68,703 (2009)	\$47,000 (2000)
<b>Crime Rate in Ottumwa</b>	2006	2007	2008	2009
U.S. Average is 319.2	459.7	435.6	367.9	351.6

Source: <http://www.city-data.com/city/Ottumwa-Iowa.html>

Item	December, 2010	November, 2010	October, 2010	December, 2009	
<b>Total Bank Deposits</b>	\$431,357,460	\$432,155,487	\$484,587,292	\$304,992,895	
Source: Hedrick Savings Bank, Meridian Credit Union, MidwestOne Bank, River Community Credit Union, South Ottumwa Savings Bank, US Bank, Wells Fargo. Hi-Tec Credit Union has merged with Community First Credit Union, which does not provide a deposits report for this publication.					
<b>Births - Ottumwa Regional</b>	Total 2010	December, 2010	November, 2010	October, 2010	December, 2009
Source: Ottumwa Regional Hosp.	661	55	57	2010 51	54
<b>Local Per Capita Income</b>	2008	2007	2006	2005	2004
Bureau of Economic Analysis	\$30,985	\$29,201	\$27,307	\$26,199	\$26,581
<b>Cost of Living Index in Ottumwa</b>	December, 2009				
<a href="http://www.city-data.com/">www.city-data.com/</a>	78.3 (United States Average is 100)				
<b>Ottumwa Pub. School Enrollment</b>	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Source: Ottumwa Comm. Schools	4,443	4,557	4,591	4,571	4,770

*The mission of the Ottumwa Economic Development Corporation is to “establish, develop and maintain opportunities of such character as to enlarge employment opportunities and assist in growth and development of the greater Ottumwa area.”*

The Ottumwa Economic Development Corporation (OEDC) is a private, non-profit group dedicated to improving the lives of Ottumwans and Wapello County residents through the development of our economy. OEDC is governed by a 13 member Board of Directors and is a division of Partners in Progress. OEDC is funded in part by the City of Ottumwa, Wapello County and 100 private investors.

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