

40 YEARS OF MAIN STREET IOWA

Building the Community, Building the Economy

JULY 2026

Completed by PlaceEconomics for the
Iowa Economic Development Authority

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IOWA™
Economic Development



FROM DIRECTOR DEBI DURHAM, IOWA ECONOMIC DEVELOPMENT AUTHORITY

This year, Main Street Iowa is celebrating a major milestone—40 years of helping communities strengthen the very places that define them. From river towns to county seats to urban neighborhoods, these districts are where so many Iowa stories begin. They're where businesses open their doors, neighbors stop to chat and traditions take root.

Over the years, I've seen what's possible when local leaders, business owners and volunteers roll up their sleeves to make something better. They breathe new life into historic places and build momentum that reaches far beyond downtown. What began as a thoughtful approach to revitalization has grown into one of Iowa's most effective economic development strategies, grounded in local pride, creativity and innovation.

The impact is real. Main Street communities have added nearly 5,700 new and expanded businesses, created more than 17,000 net new jobs, increased housing opportunities and generated $3.37 billion in public and private investment. Just as meaningful are the visible signs of progress: a once-vacant storefront with the lights back on, an upper floor transformed into someone's home and a downtown that simply feels full again.

This report helps tell that story. It highlights the measurable results of the Main Street Iowa program, along with the challenges communities face when downtown buildings sit empty. Behind every number is a person who chose to step forward—a local champion with a vision, a business owner willing to take a chance or a volunteer giving up a Saturday morning because they believe in their community.

At the Iowa Economic Development Authority, we're proud to support this work and the local programs that make it possible. Main Street Iowa has always been about partnership, bringing together state and local leaders, a mix of resources and people across generations who care deeply about honoring the past while creating opportunities for the future.

As we mark 40 years, I'm incredibly grateful for the people who have helped shape these places, and I'm just as inspired by the energy and resilience I continue to see in Main Street Iowa districts today. We've come a long way—and we're just getting started.

Sincerely,

Debi Durham

Director

1986-2026

40 YEARS OF MAIN STREET IOWA

KEY FINDINGS OF THIS ANALYSIS:

The Economic Heart of Iowa

Since 1986, Main Street Iowa has transformed historic downtowns across the state into powerful drivers of economic development. Its impact is measured not only in revitalized downtowns, but in billions of dollars in private investment, thousands of new jobs and thriving local businesses. The following key findings highlight the scale and significance of that economic success.

$3.1 BILLION
IN PRIVATE INVESTMENT
Total private funds invested in downtown building projects across participating Main Street Iowa communities

17,326
NET NEW JOBS CREATED
A consistent upward trend in employment opportunities in Main Street districts, with only one year of net loss in four decades.

5,676
NET NEW BUSINESSES
The cumulative growth of the small business ecosystem in Main Street districts, supporting vibrant and resilient local economies.

4,089,757
VOLUNTEER HOURS
A massive community contribution valued at over $76 million in donated time.

THE POWER OF LEVERAGING STATE FUNDS

$1 State of Iowa → $148.53 Private Investment

$1 State of Iowa → $3.93 in Sales Tax; $2.83 Volunteer Value

Economic Vitality

THE HIGH COST OF VACANCY
(The Annual Cost of One Empty Building)

$350,000
in unrealized sales

Consumer Spending
that never occurs

$52,500
in unpaid payroll

$15,625
stalled in supporting services

$72,600
in unused loan demand

Vacant buildings are a liability, while active ones generate value.

53

BUILT TO LAST
53 Active Programs Statewide
50% of active programs have been operating for more than 20 years.

THE IMPACT OF MAIN STREET LIVING

$42,191
ANNUAL HOUSEHOLD EXPENDITURES

Housing as an Economic Driver: Residents in Main Street districts bring concentrated buying power that supports a wide range of local businesses.

INTRODUCTION

For four remarkable decades, Main Street Iowa has served as a powerful engine for transformation, proving that the heart of the state beats strongest within its historic downtowns.

What began as a visionary effort has grown into a vibrant legacy that has involved 77 participating communities since 1986. Today, that legacy is carried forward by 53 active programs that represent the full, diverse tapestry of the state—from the small-town charm of Lansing to the bustling urban districts of Des Moines. This is a celebration of endurance and commitment, with over half of these programs remaining active for more than 20 years and an incredible 50 communities operating continuously since they were first established.

The economic achievements of the past 40 years are nothing short of extraordinary. Main Street Iowa has catalyzed a staggering **$3.1 billion** in total private investment, breathing new life into historic districts and fostering the creation of over 17,326 net new jobs and more than 5,676 new businesses. This growth is fueled by a relentless can-do attitude and a deep sense of local empowerment.

At the core of this success is the Main Street spirit of the people of Iowa. Since the program's start, dedicated volunteers have donated over 4 million hours of their time—a contribution valued at over $76 million—to plant trees, lead tours and organize the festivals that tie their communities together. As we celebrate this milestone, we honor the Four-Points of the Main Street Approach™ that continues to turn vacancy into vitality, ensuring that Iowa's historic centers remain vibrant places to live, work and thrive for generations to come.

ABOUT MAIN STREET IOWA

Main Street Iowa, housed within the Iowa Economic Development Authority's Downtown Resource Center, was established in 1985. As part of the nationwide Main Street America® network, Iowa's coordinating program follows the Four Points of the Main Street Approach™ model, which helps communities use their historic downtowns and commercial districts to drive economic development. Technical assistance is provided to these communities in the form of local capacity building, design and business development, regular statewide training and help with city-specific issues. Additionally, newly selected Main Street communities receive extensive on-site training and assistance in the first 18 months of the program. Funding opportunities are also available to participating Main Street Iowa communities.

WHAT IS **MAIN STREET?**

Main Street is an economic development model that helps communities utilize their historic downtowns and commercial districts to drive local growth. Main Street acts as a partner for local businesses, property owners and residents, providing the support and can-do attitude needed to help historic town centers transition from vacancy to vitality.

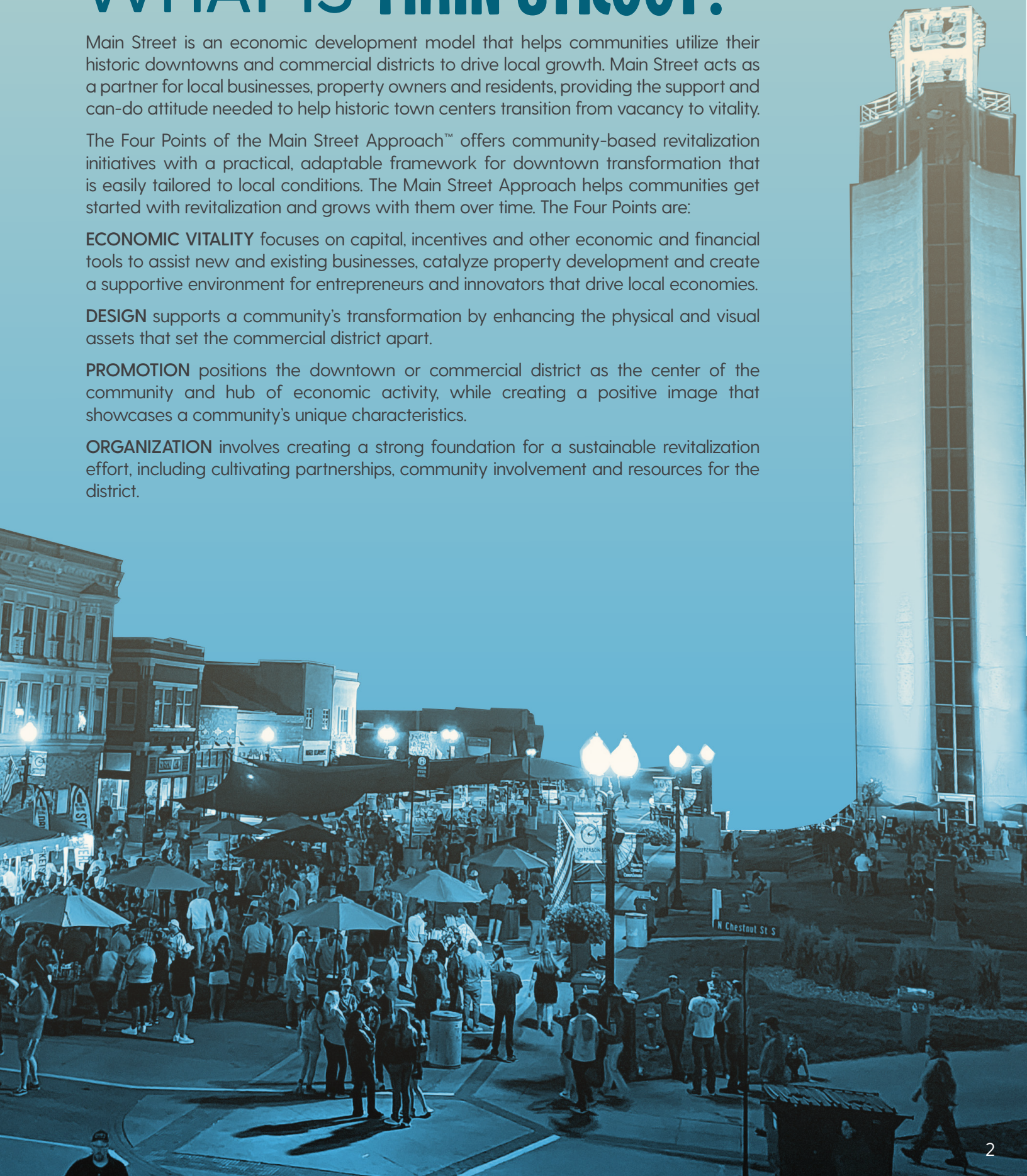
The Four Points of the Main Street Approach™ offers community-based revitalization initiatives with a practical, adaptable framework for downtown transformation that is easily tailored to local conditions. The Main Street Approach helps communities get started with revitalization and grows with them over time. The Four Points are:

ECONOMIC VITALITY focuses on capital, incentives and other economic and financial tools to assist new and existing businesses, catalyze property development and create a supportive environment for entrepreneurs and innovators that drive local economies.

DESIGN supports a community's transformation by enhancing the physical and visual assets that set the commercial district apart.

PROMOTION positions the downtown or commercial district as the center of the community and hub of economic activity, while creating a positive image that showcases a community's unique characteristics.

ORGANIZATION involves creating a strong foundation for a sustainable revitalization effort, including cultivating partnerships, community involvement and resources for the district.



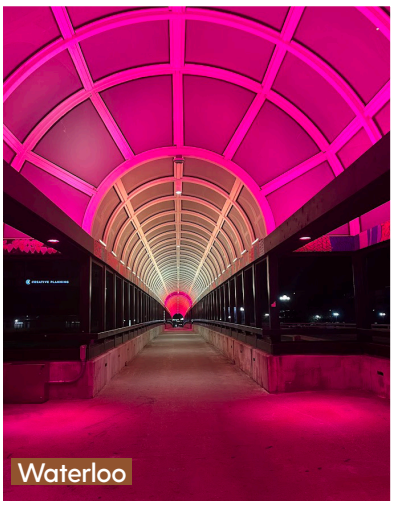

Jefferson


Mason City


West Branch


Corning

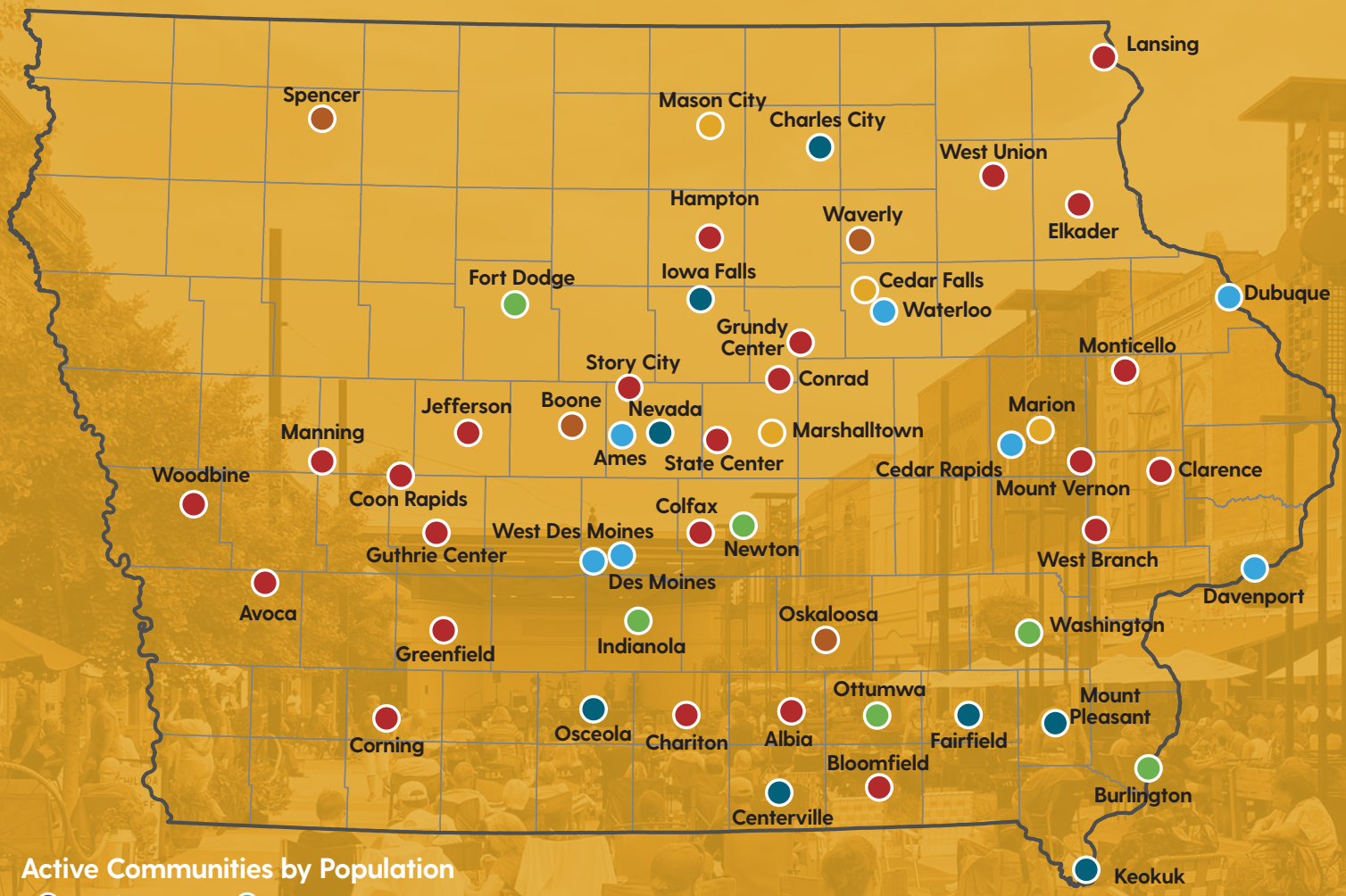

Corning


Waterloo


Waterloo

MAIN STREET IOWA IMPACTS

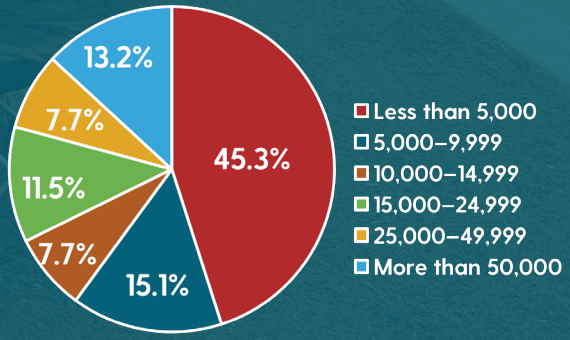
1985-2026



The Main Street Iowa program benefits communities of all sizes, all across the state.

There are currently 53 active Main Street programs in the State of Iowa ranging in size from Lansing (below 1,000) to Des Moines (over 200,000). The majority, 62%, of all active Main Street Iowa communities have a population of less than 10,000 people. Seven programs are in communities that have over 50,000 people. Over half of all Iowa counties have a Main Street program.

ACTIVE PROGRAMS BY POPULATION



BUILT TO LAST

Decades of Dedication to Main Street

Since 1985, Main Street Iowa has fostered economic development through historic preservation. The current 53 active programs demonstrate remarkable longevity, proving the sustainability of the Four Points of Main Street Approach™ in Iowa's downtowns. Since the start, 77 communities have become a participating program. As of January 2026, 53 communities have active Main Street programs. Throughout the course of the program, an overwhelming number (51) of Main Street programs have been in continuous operation since they were established. Another two left the program but then rejoined in later years. The model has proven both durable and adaptable across generations of downtown revitalization.

1985

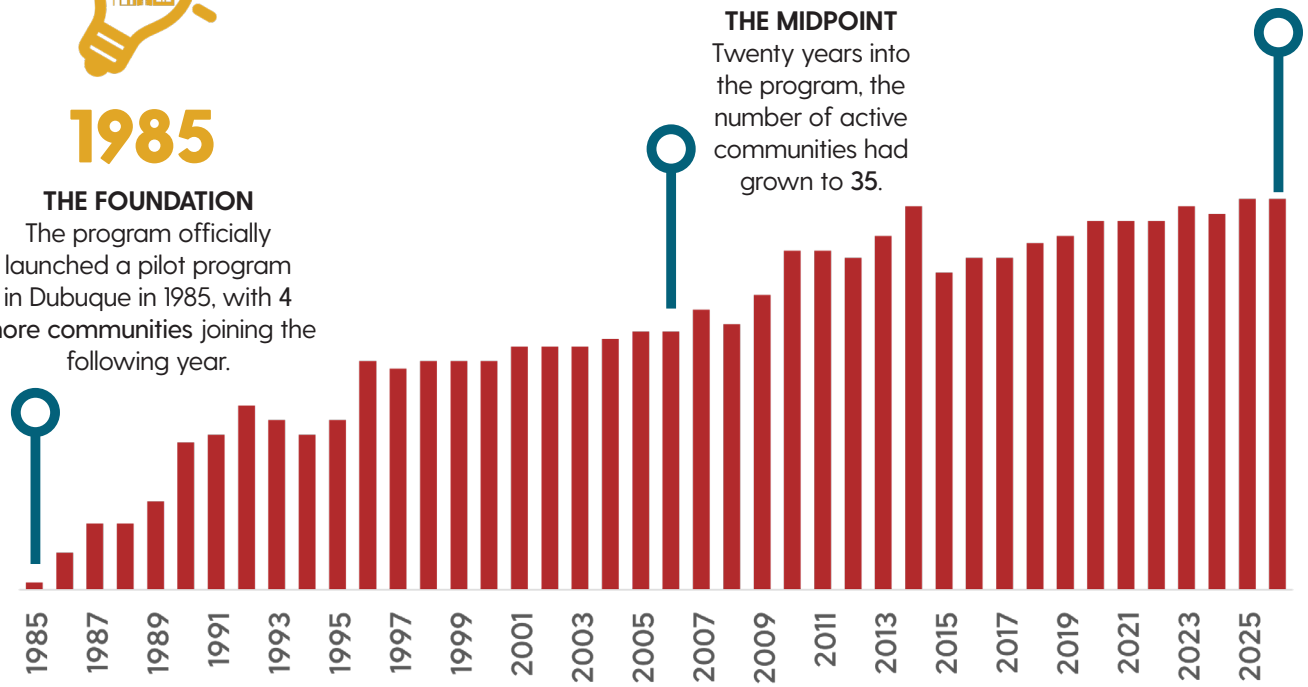
THE FOUNDATION
The program officially launched a pilot program in Dubuque in 1985, with 4 more communities joining the following year.

2006

THE MIDPOINT
Twenty years into the program, the number of active communities had grown to 35.

2026

40 YEARS OF EXCELLENCE
Main Street Iowa celebrates 40 years of impact.



Communities across the state have stayed the course for decades. Main Street Iowa has shown that real change doesn't come from a single big project—it happens step by step, over time. Progress is built through people working together, tackling one building, one block, one idea at a time, and using each success as momentum for the next. That steady, long-term commitment is what turns small wins into lasting transformation for Iowa's downtowns.

51
continuously operating communities

50%
of programs continuously operating for 20+ years

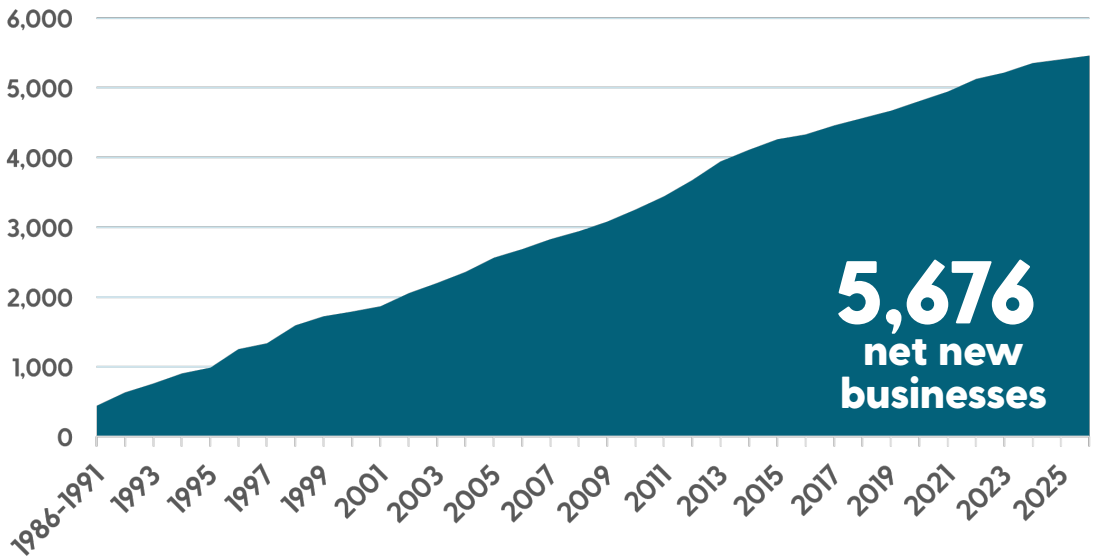
85%
of programs continuously operating for 10+ years

BUSINESS ATTRACTION

Main Street Iowa communities bring new businesses to their downtowns, filling vacant storefronts and recovering lost opportunities. Since Main Street Iowa started, there has been an overall net gain of 5,676 businesses documented in Main Street districts.

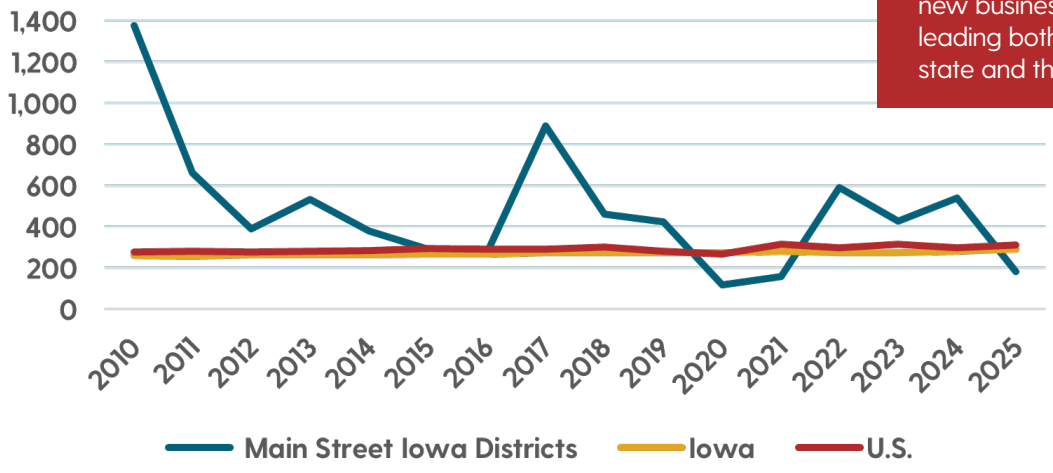
This sustained activity has proven resilient over the long term, with the program maintaining consistent growth and a net gain in businesses every year since 1986.

Cumulative Net New Businesses (1986-Q2 2026)



Main Street Iowa districts consistently achieve higher levels of net new business growth than both the statewide and national averages, with especially dramatic leads occurring in 2010 and 2017.

Net New Businesses (2010-Q2 2026), (U.S.=1000, Iowa=100)

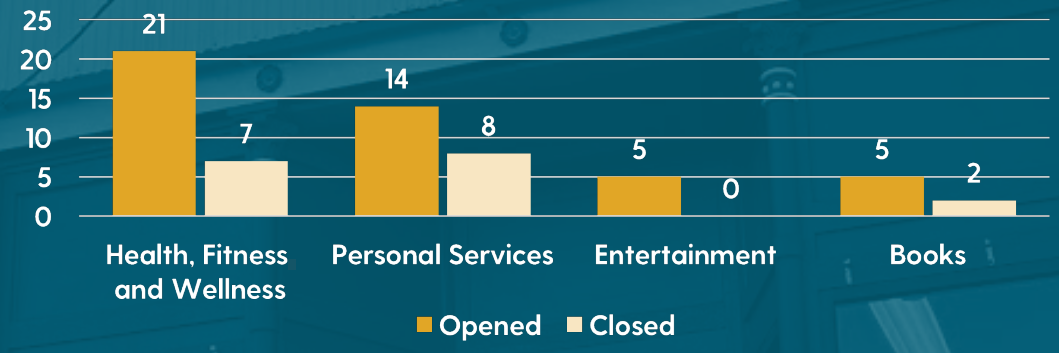


Main Street communities frequently see more net new businesses each year, leading both the rest of the state and the nation.

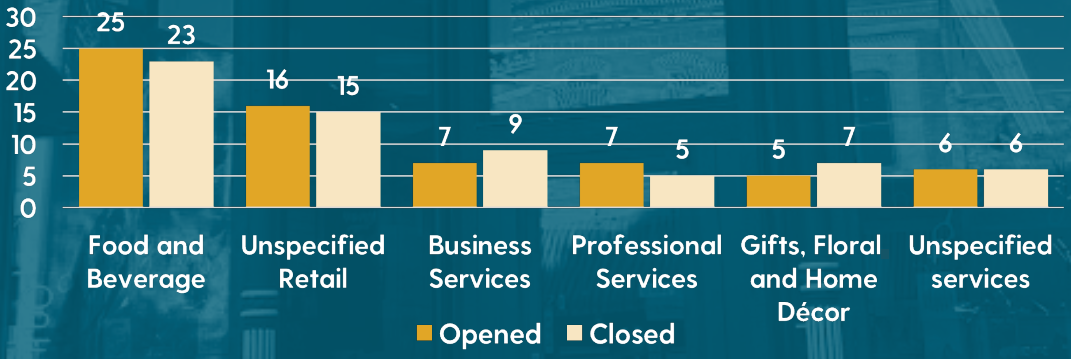
STATE OF MAIN STREET BUSINESS OPENINGS AND CLOSINGS

Data collected through a survey of Main Street managers indicates that service-oriented and experience-based businesses are leading the way in downtown growth in recent years. Several foundational downtown categories, such as food and beverage, retail and professional services, show a stable rate of opening vs. closing, where the number of new businesses closely mirrors or slightly exceeds the number of departures. Conversely, a few traditional retail and niche categories are experiencing higher rates of contraction than growth.

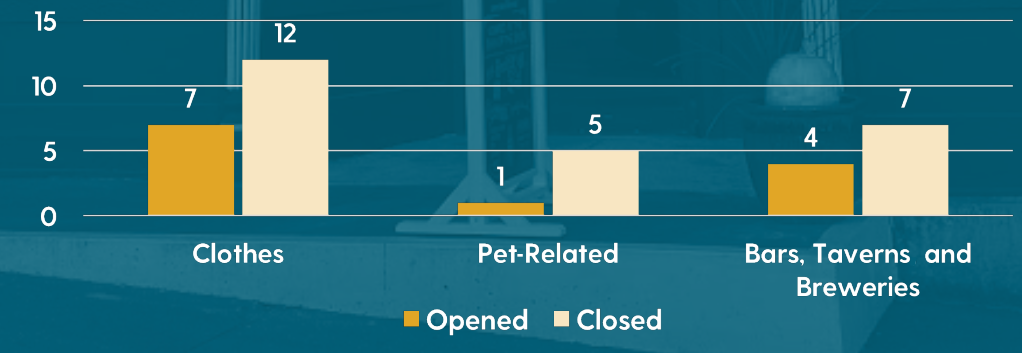
Businesses with More Openings than Closings



Businesses with Stable Open/Close Ratios



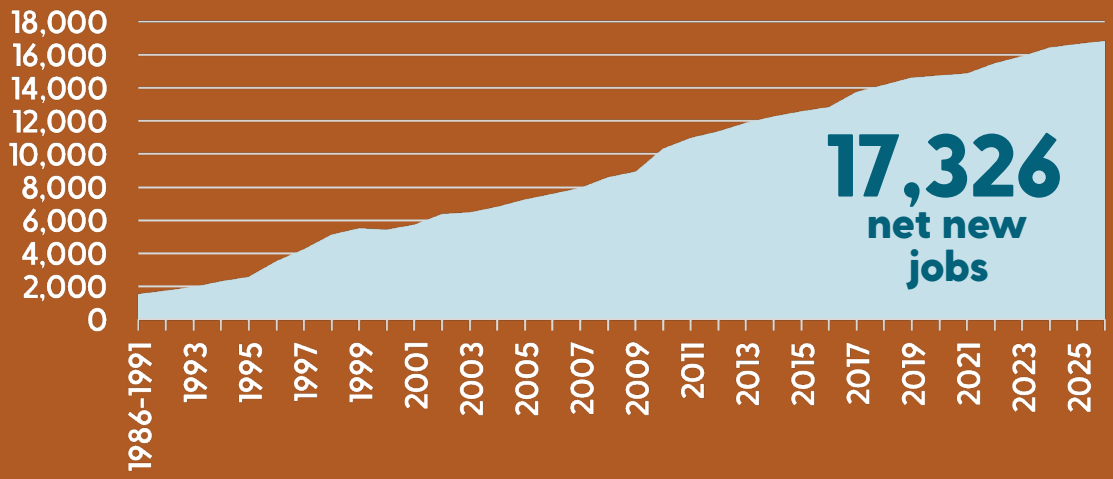
Businesses with More Closings than Openings



JOB GROWTH

Main Street creates stable employment growth. There has been an overall net gain of almost 17,326 jobs reported in Main Street communities. There were notable gains in the years 1996-1998 and in 2010 and 2017. Other years have shown steady and consistent growth. Only in 2000 was a net loss reported.

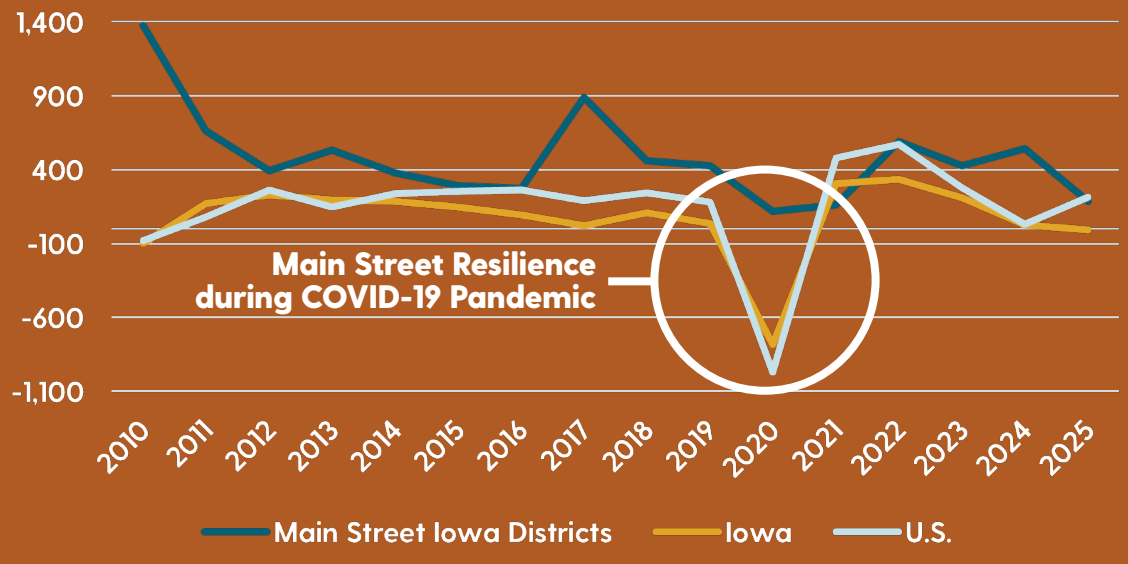
Cumulative Net New Jobs (1986-Q2 2026)



Main Street communities have seen consistent job growth across four decades. These districts have frequently outpaced state and national job growth trends, proving the resilience of Iowa's historic downtowns

Main Street communities also saw stable job growth during the COVID-19 pandemic, while the rest of the state and nation saw a sharp decline.

Annual Job Growth (2010-Q2 2026), (U.S.=1000, Iowa=100)



BUILDINGS SOLD AND REINVESTED IN

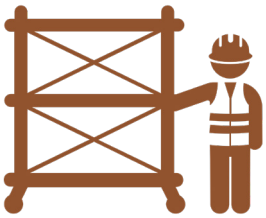
Across Iowa, Main Street districts have seen an average of 400 building projects each year since 1986.

There have been 5,889 buildings sold in Main Street districts over the life of the program. This is an important statistic because when buildings sell, new owners often bring new investment and job creation. Building sales have been steady throughout the life of Main Street Iowa. Additionally, since the start of the program, over 14,975 building projects have taken place in Main Street districts.[1] These projects have been instrumental in the revitalization of Main Street districts across the state, often turning vacant or underutilized buildings into drivers of the local economy.

1 The types of projects included in this metric have changed slightly over time. From 1986 to 2014, building projects included only rehabilitation and renovation of existing buildings. From 2015 to Q2 2026, building projects included both rehabilitation and renovation projects and new construction.



5,889
buildings sold



14,975
building projects


Corning

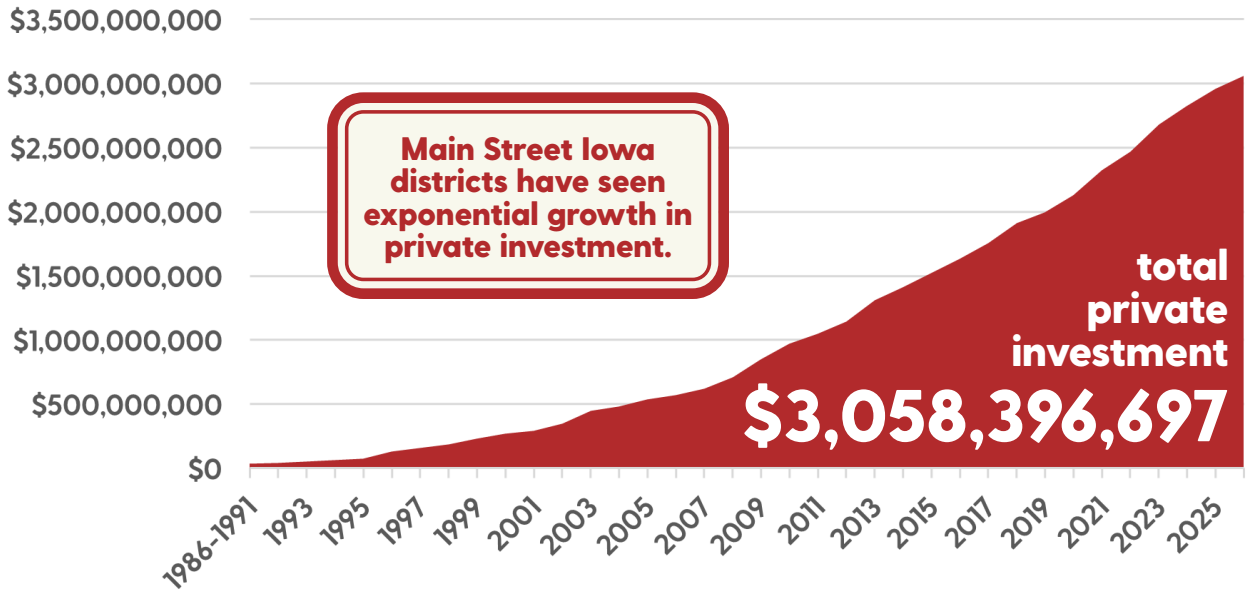


Jefferson

PRIVATE INVESTMENT IN MAIN STREET DISTRICTS

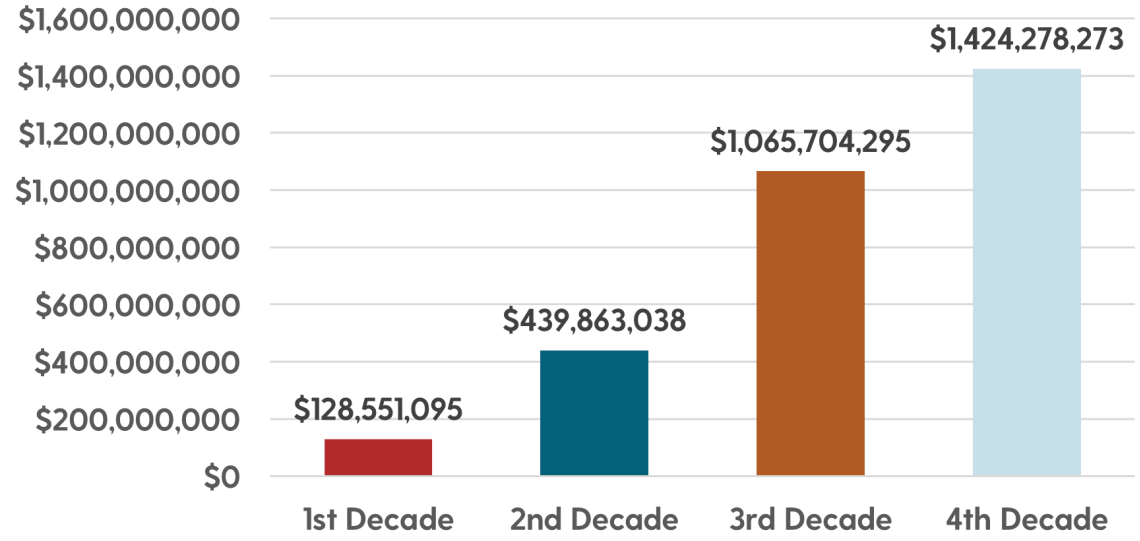
Since the program began in 1985, the Main Street Iowa program has seen a massive and accelerating increase in private investment. There has been $3,058,396,697 in total private investment reported in the downtowns of participating communities.

Cumulative Private Investment (1986-Q2 2026)



Private investment is not just consistent but is exponentially increasing, as local governments and private owners increasingly recognize the value of Iowa's historic downtown districts. While the first decade saw approximately $128.5 million in private investment, the fourth decade almost reached a staggering $1.5 billion. The most recent decade alone accounts for over 47% of the total private investment ($3.06 billion) generated since the program's inception.

Private Investment by Decade




West Branch



Jefferson



Waterloo

JOBS FROM PRIVATE INVESTMENT IN MAIN STREET DISTRICTS (2015-Q2 2026)

This surge in investment over the last decade translates directly into community wealth and opportunity.

Since 2015, private investment in these districts has resulted in an average of 1,109 jobs and nearly $68 million in labor income each year.[2]

1,109
average annual jobs

567.7 direct jobs
290.1 indirect jobs
251.7 induced jobs

$68M
average annual income

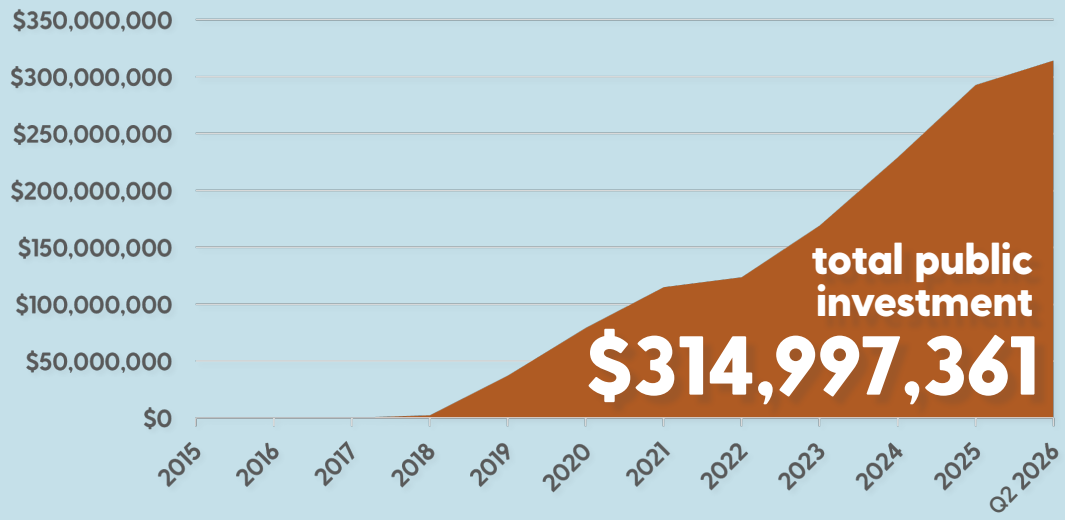
$39.5M direct income
$16.4M indirect income
$12.1M induced income

2 Regional Input-Output Modeling System (RIMS II), U.S. Bureau of Economic Analysis (BEA). A direct job is a job that is created by the project. In the case of historic rehabilitation, that would include a carpenter, plumber, electrician, etc. An indirect job is not created by the project but is supported by it. In this case, the salesperson at the lumberyard or the truck driver who delivered materials to the jobsite are good examples of indirect jobs. An induced job is a job that is supported by employees' own spending on goods and services with wages earned through direct and indirect jobs.

PUBLIC INVESTMENT IN MAIN STREET DISTRICTS

While most of the investment made in Main Street Iowa districts comes from the private sector, local municipalities also contribute to their success. Since 2015, $3,373,394,058 have been invested in Main Street Iowa districts, over 9% ($314 million) of which was from the public sector. These funds contribute to public improvements, such as park space, public buildings and street infrastructure.

Cumulative Public Investment in Main Street Districts (2015-Q2 2026)



While the public investment metric was not tracked until 2015, there are some insights that can be gleaned. Between 2015 and 2020, programs reported over $80 million in public investment in their Main Street districts. However, between 2021 and Q2 2026, that number skyrocketed to almost $235 million. This demonstrates that local governments recognize the value of strengthening their downtown districts and are committed to investing in the Main Street vision.

$80M+
2015-2020

$235M
2021-Q2 2026

The ability to attract such high levels of private capital relative to public spending serves as a validation of the Four Points of Main Street Approach™. It proves that the model creates a stable environment where private owners feel confident investing in historic buildings and downtown projects.

10:1
ratio of private to public investment

VOLUNTEER HOURS

Unlike other forms of economic development, Main Street relies heavily on dedicated volunteers. Whether it's planning the Christmas tree lighting, serving on the design committee, or providing pro bono business support, Main Street provides opportunities for residents to forge connections with one another and invest their time, services and talents back into the community. Volunteers make up Main Street boards, committees and task forces, but also plan and run events and festivals, write grant proposals, organize cleanup efforts, lead tours, plant flowers and trees and do a host of other activities that are usually paid for in larger, or more financially solid, cities.

Since 1986, Main Street volunteers have donated over 4 million hours of their time to strengthen their communities' downtown districts.

4,089,757
volunteer hours since 1986

Independent Sector, a national organization focused on nonprofits, calculates the dollar value of volunteer time at both the national and state level. According to this data, the 2024 estimated value of each volunteer hour in Iowa was $29.96. The estimated value of the time Main Street volunteers have donated to their communities between 1986 and Q2 2026 is $76,659,029.

$76,659,029
donated in time by Main Street volunteers



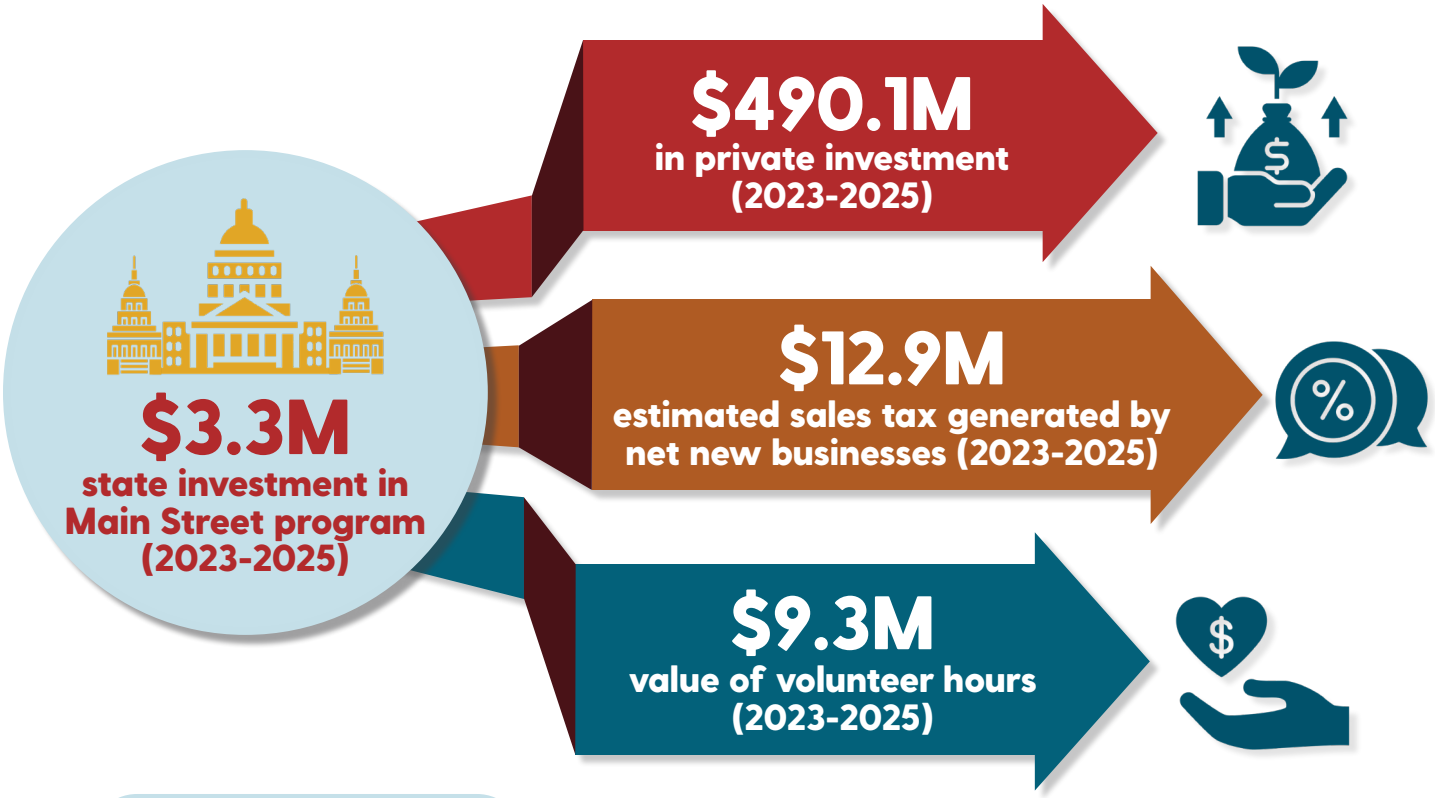






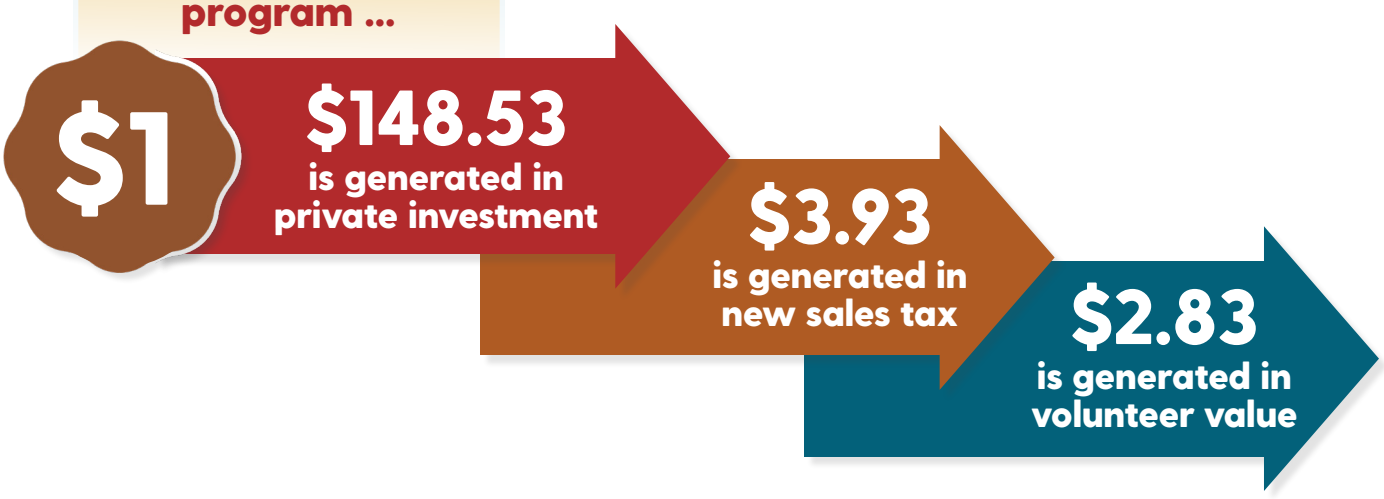
LEVERAGING STATE INVESTMENT

From 2023-2025, the State of Iowa invested approximately $3.3 million in the Main Street Iowa program. This investment has delivered a strong return for the state, maximizing the impact of public funds, catalyzing massive private sector investment, generating tax revenue and mobilizing millions of dollars in volunteer value. Overall, $3.3 million in state investment has leveraged $490 million in private investment, $12.9 million in estimated sales tax revenue and $9.3 million in volunteer hour value.



In other words, for every ONE DOLLAR of state investment in the Main Street program ...

For every $1 allocated by the state since 2023, Main Street programs have generated $2.83 in donated volunteer time and services, $3.93 in sales tax from net new businesses, and $148.53 in private investment.



THE HIGH COST OF VACANCY

A vacant building may appear to be a problem only for the property owner, but its impact is much broader. When a space sits empty, a business is not operating, employees are not earning wages and sales taxes are not being generated. This loss of economic activity represents a real cost to the entire community.



THE ANNUAL COST OF ONE EMPTY BUILDING

A **2,500 square foot** building in a typical Main Street Iowa community sitting empty for one year costs the community:

For this analysis, data from a survey of Main Street directors was used. In Main Street Iowa communities, average commercial rent is about $8.40 per square foot The typical Main Street building is around 2,500 square feet on the retail level.

Using that information and a typical operating statement, it is possible to estimate the "lost opportunity" when just one 2,500-square-foot space remains vacant for a year. While not every potential expense is included, many would have directly supported other local businesses. The landlord loses revenue, but so do the attorney, accountant, insurance agent, office supply store, bank and local government. When a small downtown building sits empty, the cost is shared by everyone.

MAJOR FINANCIAL LEAKS

The primary loss represents consumer spending that never enters the economy, resulting in unpaid sales tax and the loss of local jobs supported by those expenditures.



$350,000
in unrealized sales



$24,000
in lost sales tax revenue



$52,500
in unpaid payroll

Annual Economic Loss in Supporting Sectors:
A variety of smaller service and supply sectors also lose revenue:



$3,000
advertising and marketing



$2,800
professional services



$4,325
maintenance and supplies

BROADER COMMUNITY STAGNATION

Vacancy degrades the building's value and the surrounding area's tax base, while stifling growth for banks. There is also a social cost, as empty buildings cannot support local causes or programs.



$72,600
in unused loan demand



$9,500
reduced property value



$1,800
in lost local donations

THE IMPACT OF ONE UNIT OF UPPER-FLOOR HOUSING

Many Main Street Iowa communities have made housing a top priority in their districts. Although monthly rents for downtown apartments vary, the average is about $800. This rental income allows property owners to generate revenue from long-vacant spaces, while also strengthening the local economy. Residents living in Main Street districts bring their buying power with them.

total annual household expenditures:

$42,191

Here is what a young couple living in a one-bedroom upper-floor apartment in a typical Main Street Iowa community would spend each year:

$11,980
for housing and utilities
includes $9,613 in annual rent and $2,367 in utilities.

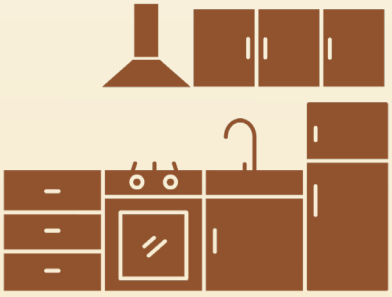


$7,403
for transportation
the second-largest expense category for the average household.



$6,322
for food and beverages





Monthly Rent by Age of Main Street District

Longer-established programs tend to have more fully developed Main Street districts, making them more attractive places to live. This likely explains why Main Street districts that have been active for more than 20 years report higher average monthly rents than newer programs.

<10 years	11-20 years	>20 years
$733	$755	$848

Secondary Budget Allocations



$4,058
for insurance



$2,813
for health care



$1,945
for lifestyle and leisure

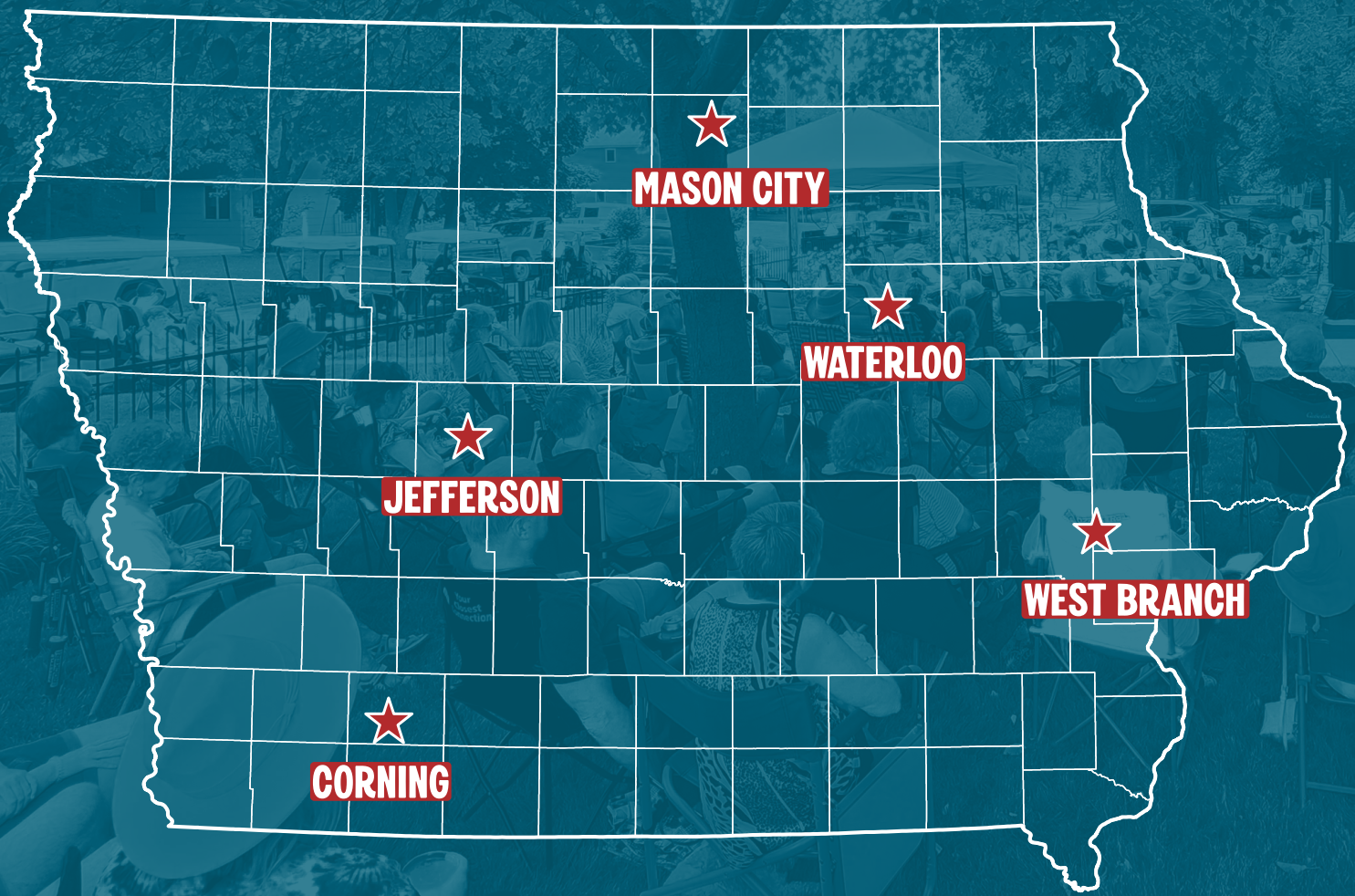


$7,670
for miscellaneous



CASE STUDIES

While this report was commissioned to analyze primarily quantitative information, research quickly revealed that numbers alone do not capture the full range of Main Street's successes. Five Main Street programs were chosen to develop a more qualitative understanding of how the program works in Iowa. The five programs are located in various regions of the state, represent both large cities and small towns and have been in the Main Street program for varying lengths of time. The following pages briefly explore Corning, Jefferson, Waterloo, Mason City, West Branch and their Main Street stories.









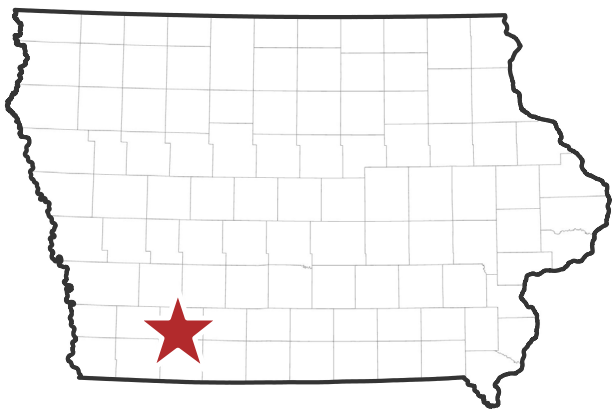
MAIN STREET CORNING

CORNING, IA | Designated 1990

Corning's downtown rebirth began in the early 1990s when the National Farmers Organization—which occupied much of downtown—relocated its headquarters to Ames, Iowa. Rather than let this loss define its future, local leaders sought assistance from the Iowa Economic Development Authority and became the first Iowa town under 5,000 to participate in the Main Street Iowa program. That can-do attitude has defined Corning's Main Street program throughout its over 35-year history. Through Main Street Corning, residents have consistently invested their time, expertise and private dollars to strengthen downtown, guided by a strong emphasis on historic preservation, small business development and community-driven projects.

When the town's theater sat vacant and at risk, 60 citizens each contributed $5,000 to bring it back to life—ensuring the community retained a vital cultural asset. That same model of local investment has scaled over time. More recently, leaders decided that the town needed a hotel to enhance its tourism and economic opportunities, but no hotelier was interested in the area. Again, local residents stepped up when no private developer would. By offering investment shares at $25,000, residents raised more than $3.1 million toward a $3.7 million hotel project. The result has far exceeded expectations, with occupancy rates already outpacing initial projections and reinforcing downtown as a regional destination.

Volunteerism continues to be a defining force. The Corning Opera House operates entirely through volunteer support, with more than 60 individuals contributing annually to host roughly 230 events—from live performances and concerts to speaker series and a film festival. These efforts not only sustain a key historic asset but also drive consistent foot traffic to surrounding businesses. At the same time, downtown Corning is experiencing steady reinvestment. New businesses are opening, historic buildings are being rehabilitated and upper floors are being converted into much-needed housing—creating opportunities for entrepreneurs and strengthening the local economy. Design improvements, façade projects and ongoing beautification efforts have further enhanced the district's appeal.



In Corning, when a need is identified, "people just get together to do something." That spirit—deeply rooted in local leadership, shared investment and a commitment to place—continues to propel the community forward and exemplifies the very best of the Main Street Approach™.

MAIN STREET CORNING

1990-2026

Population

1,567

Private Investment

$20,034,683

That's equivalent to an investment of $12,785 per resident of Corning!

On average, Main Street Corning has seen over 10 building projects a year.

Building Activity



99 Buildings Sold

400 Building Projects

Jobs and Businesses



106 Net New Jobs



114 Net New Businesses



175,389 volunteer hours

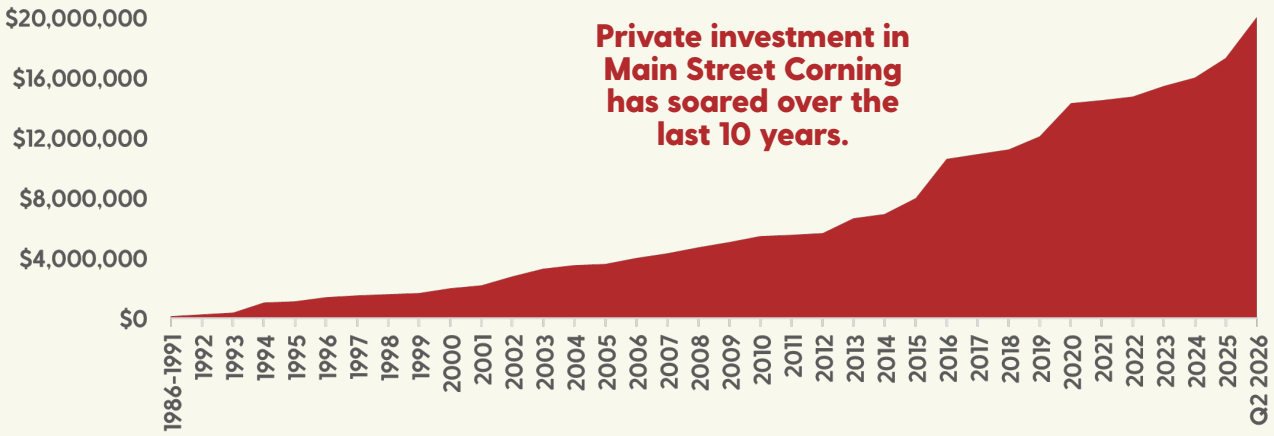
$3.3 million estimated value of volunteer hours

Main Street Corning has seen $240,081 in cumulative public investment. That's a ratio of

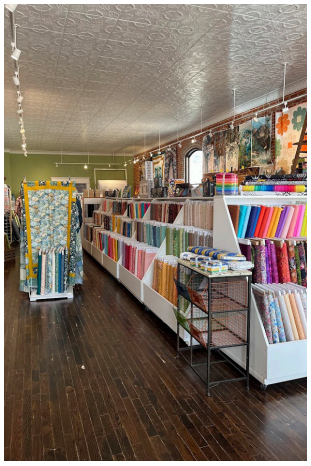
$74:$1

private to public dollars.

Cumulative Private Investment in Main Street Corning








JEFFERSON MATTERS

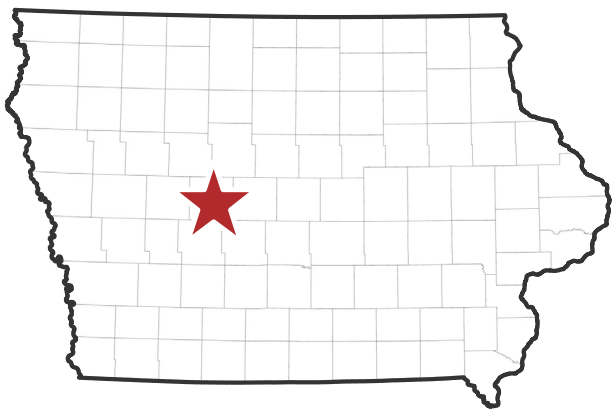
JEFFERSON, IA | Designated 2012

"Main Street at its core is really empowering—empowering of locals," and "Our community is full of volunteers." Those sentiments define the story of downtown Jefferson and help explain why Jefferson Matters earned national recognition with the Great American Main Street Award. From the beginning, Jefferson's revitalization has been driven by creativity and grassroots energy. One of the earliest efforts, Rooftop Art, transformed the way people experience downtown. Inspired by the 168-foot-tall Mahanay Memorial Carillon Tower, local leaders organized artists to paint murals on rooftops—artworks visible only from the tower's observation deck. This inventive approach sparked a broader movement, leading to community-driven projects like Sally's Alley, Arch Alley—where more than 125 people of all ages contributed—and Imagination Alley. Together, these efforts turned overlooked spaces into vibrant public assets and helped establish Jefferson as a regional arts destination.

That same spirit of collective action emerged in a moment of crisis. In 2019, the historic Centennial building suffered severe flood damage, threatening both the structure and its beloved tearoom. Rather than wait for someone else to save it, a group of local women asked, "Why not us?" That question became the name of an all-women investment group formed to restore and manage the building. Inspired by the building's 72 female figureheads, organizers set out to recruit 72 women to each contribute $5,000 toward the effort. The response exceeded expectations, with 73 women stepping forward. Others who wanted to support the mission but were unable to invest at that level joined as Friends of Why Not Us donors. Together, their contributions helped preserve a key anchor just off the square.

These grassroots successes have laid the foundation for sustained reinvestment. Developers are now leveraging state and federal historic tax credits to rehabilitate downtown properties, converting upper floors to housing and reactivating long-underutilized buildings. What began with art and volunteerism has evolved into a broader strategy for economic growth—one that continues to attract new energy and investment.

Jefferson's experience demonstrates how local leadership, creativity and persistence can transform a downtown. With Jefferson Matters serving as a catalyst, the community has built a model of revitalization strong enough to earn national recognition—and resilient enough to keep moving forward.



JEFFERSON MATTERS

2012-2026

Population
4,108

Private Investment
$16,578,395

Jefferson Matters has seen an average private investment of $1.1M per year.

"Main Street is about the empowerment of locals to improve where they live."

Building Activity



55 Buildings Sold
124 Building Projects

Jobs and Businesses



134 Net New Jobs



47 Net New Businesses



63,349 volunteer hours

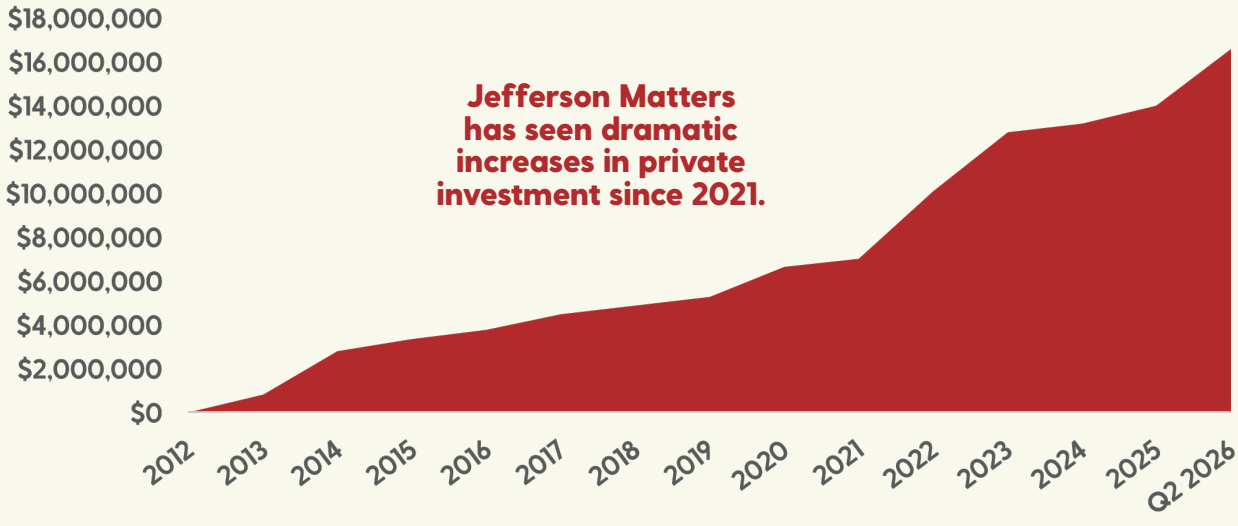
$1.6 million estimated value of volunteer hours

Jefferson Matters has leveraged $7.9 million in state grant money for over

$19M

in total project investment.

Cumulative Private Investment in Jefferson Main Street District









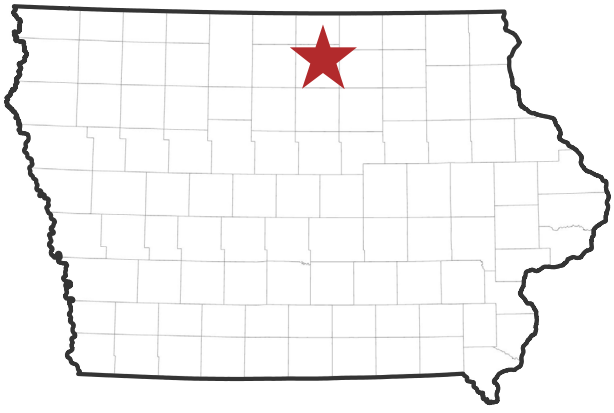
MAIN STREET MASON CITY

MASON CITY, IA | Designated 2004

Mason City demonstrates how strong cross-sector partnerships, anchored by sustained public and private investment, can transform a Main Street district into a thriving economic center. To date, the district has attracted an impressive $86.6 million in private investment alongside $22.9 million in public investment. While private dollars accumulated gradually in the early years, investment accelerated dramatically as a result of enhanced collaboration and strategic alignment between Visit Mason City and Main Street Mason City, signaling a turning point in the district's momentum. That momentum is rooted in collaboration. Local leaders often describe the city's approach as "pulling from the same rope," a mindset reflected in the integration of Visit Mason City and Main Street into a shared, coordinated effort. Regular convenings bring together partners across sectors—from economic development and tourism to arts, preservation and public safety—ensuring that investments align and reinforce one another.

An important catalytic project downtown was the restoration and reopening of the Historic Park Inn Hotel, the only Frank Lloyd Wright-designed hotel in America. Built in 1910, nearly a century later it was vacant and facing demolition. Recognizing its unique history and importance, people rallied to save it, and now it is a critical icon in the burgeoning tourism trade in Mason City. Strategic public investment has also played a catalytic role. The city has made major investments as well, buying the downtown mall and overseeing its renovation and repurposing, including building the regionally important Mason City Arena, supporting the development of the award-winning RiverWalk District, and recently breaking ground for a new 80-room downtown hotel.

These efforts have created the conditions for growing private investment. New housing developments such as the Federal Avenue Rowhomes and The Delaware apartments are contributing to downtown living and advancing local housing goals. Together, these public and private investments illustrate how coordinated action can unlock sustained economic growth—making the impact of Main Street visible across the entire district. Partnerships—public, private, and nonprofit—are leading Mason City, and because of partnerships, "the fruit of Main Street is evident everywhere."



MAIN STREET MASON CITY

2004-2026

Population
26,948

Private Investment
$86,623,941

Main Street Mason City has seen an average private investment of $3.8M per year.

"Main Street gave us the can-do attitude. We can do great things."

Building Activity



86 Buildings Sold
173 Building Projects

Jobs and Businesses



357 Net New Jobs



119 Net New Businesses



75,037 volunteer hours

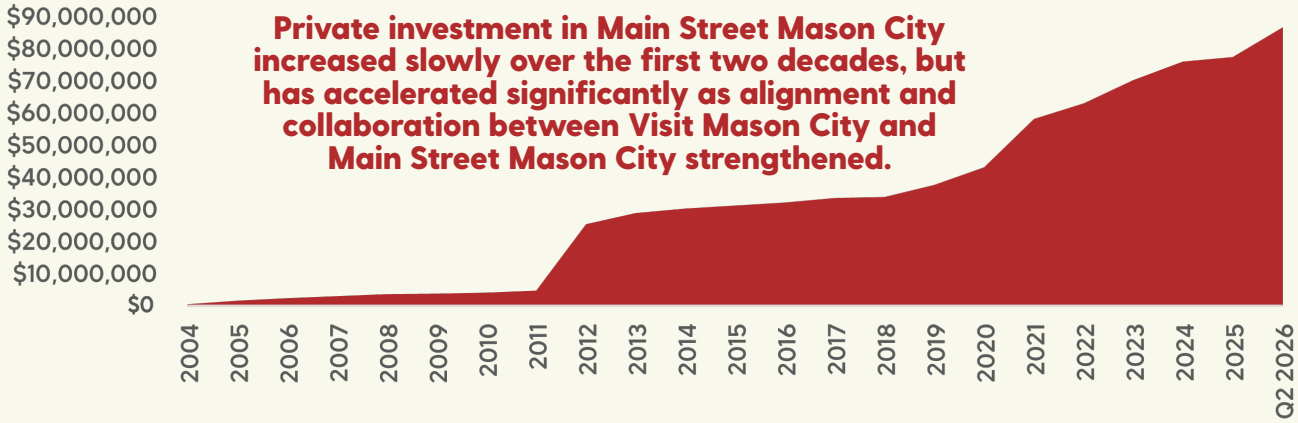
$1.7 million estimated value of volunteer hours

Main Street Mason City has seen an impressive public investment of over

$22.9M

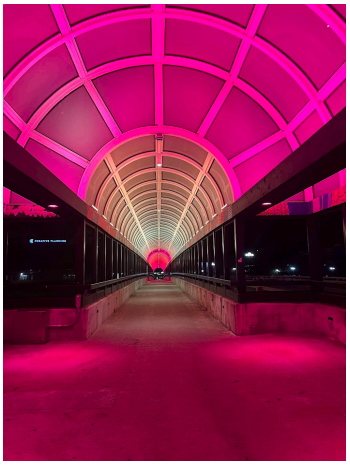
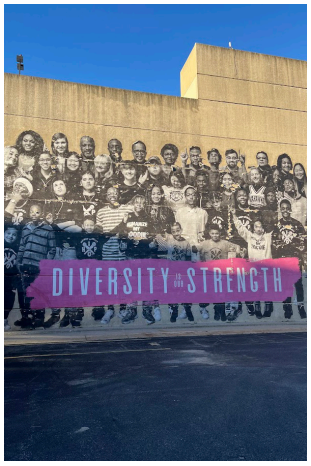
since 2015.

Cumulative Private Investment in Main Street Mason City



Private investment in Main Street Mason City increased slowly over the first two decades, but has accelerated significantly as alignment and collaboration between Visit Mason City and Main Street Mason City strengthened.





MAIN STREET WATERLOO

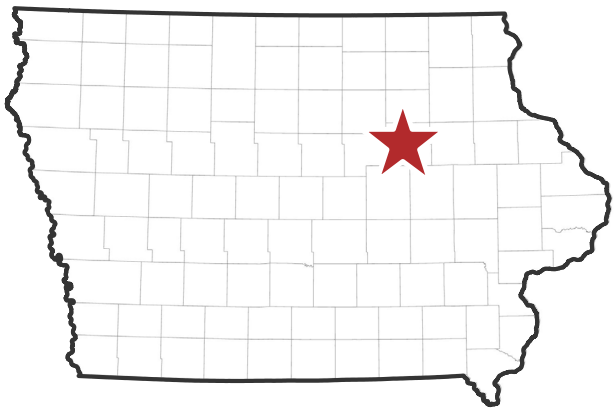
WATERLOO, IA | Designated 1996

Waterloo is a resilient city, and nowhere is that more evident than in its downtown, the largest Main Street district in Iowa. From the outset, Main Street Waterloo has focused on celebrating the city's diverse identity, using events and public spaces to bring people together and reshape perceptions of downtown. What began with signature events like Iowa Irish Fest has grown into a nearly year-round calendar of activity. Today, festivals such as My Waterloo Days, Cedar Valley Pridefest, and Red, White & Loo draw residents and visitors alike, reflecting the full spectrum of cultures and communities that define Waterloo. These events are not just celebrations—they are a core economic driver, supporting local businesses and activating public spaces across downtown.

Delivering this scale of programming requires strong collaboration. Main Street Waterloo works in partnership with organizations such as the Waterloo Development Corporation, Grow Cedar Valley, Cedar Valley Young Professionals, Experience Waterloo and 24/7 BLAC, among others. Main Street Waterloo also plays an active role in the city's broader economic development strategy while also providing design guidance through its Design Council. Through these partnerships, the program has helped shift Waterloo's image from dark and dirty to clean and bright.

Public art has become a powerful expression of this transformation. Projects like the #DiversityIs OurStrength mural visually reinforce the community's values, celebrating inclusion and representing the many cultures that shape Waterloo. This cultural momentum is matched by sustained physical reinvestment. Early advocates like Jim Walsh helped spark historic preservation efforts in the 1980s, paving the way for Waterloo's designation as a Main Street community in 1996. That work continues today through developers such as JSA Development, with more than 20 buildings rehabilitated and brought back into use, many with upper-floor housing that adds vitality to downtown.

Having weathered the farm crisis of the 1980s and the resulting economic challenges, Waterloo has reemerged with a renewed sense of identity. By embracing the diversity of its people, cultures and ideas—and by leveraging that diversity through events, partnerships and placemaking—downtown Waterloo demonstrates how inclusive revitalization can drive resilience. As local leaders often note, Main Street is the thread that ties it all together.



MAIN STREET WATERLOO

1996-2026

Population
67,477

Private Investment
$161,172,208

Main Street Waterloo has seen an average private investment of $5.2M per year.

On average, Main Street Waterloo has seen an average of over 10 building projects a year.

Building Activity

136 Buildings Sold
318 Building Projects

Jobs and Businesses

706 Net New Jobs

244 Net New Businesses

99,436 volunteer hours

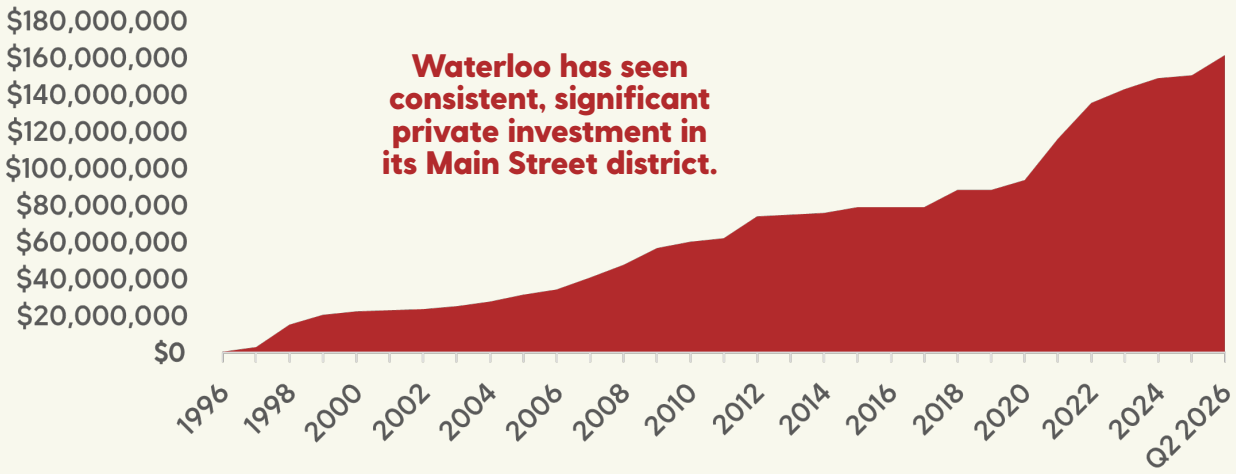
$1.8 million estimated value of volunteer hours

Main Street Waterloo has seen an impressive public investment of over

$50.2M

since 2015.

Cumulative Private Investment in Main Street Waterloo











MAIN STREET WEST BRANCH

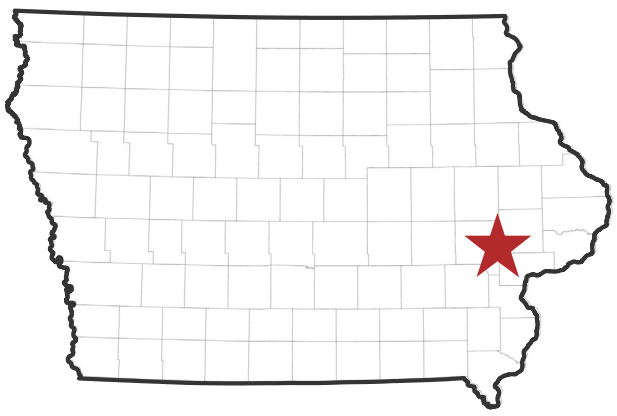
WEST BRANCH, IA | Designated 2006

West Branch is a small town that knows how to seize opportunities. As the birthplace of Herbert Hoover and now home to the Herbert Hoover Presidential Library and Museum, downtown West Branch could sit and wait for tourists to arrive. Instead, local business and property owners—supported by the Main Street program—have taken an active approach, using grant funding as a catalyst for reinvestment, business growth and historic rehabilitation.

Tapping the local Main Street staff for help, several owners have successfully accessed the Iowa Economic Development Authority's grant programs and also taken advantage of other sources of support to enhance their businesses and properties. "We could not have done this without Main Street" is a common refrain among local business owners who have tapped into these resources to strengthen and expand their operations.

Jennifer Walker, owner of The Serving Café, exemplifies this approach. After returning to her hometown of West Branch, she saw an opportunity to open a restaurant and quickly outgrew her initial space. With support from a Main Street Iowa Challenge Grant, an Open 4 Business grant, and façade design assistance, she expanded into a second building—transforming a historic structure into one of the town's most popular destinations. "The moment I understood Main Street, I knew I had someone to back me up," she said. Similarly, Tiffany Frederick turned a nostalgic vision into a growing enterprise with The Honey Den. Inspired by childhood memories of visiting a candy shop, she opened her business in a former café space and utilized grant funding to enhance and expand operations. With support from an Open 4 Business grant, she added a wholesale component, allowing her to reach customers well beyond West Branch.

This coordinated, strategic use of funding has created a highly leveraged pipeline of projects, where relatively modest public investment unlocks substantial private capital. Today, downtown West Branch is largely fully occupied, with active storefronts and upper-story uses that reflect both economic vitality and effective stewardship of historic buildings. In West Branch, grant funding is not supplemental—it is a central tool for driving reinvestment, supporting entrepreneurs and sustaining long-term growth.



MAIN STREET WEST BRANCH

2006-2026

Population
2,526

Private Investment
$8,631,485

That's equivalent to an investment of over $3,400 per resident of West Branch!

On average, Main Street West Branch has seen an average of five building projects a year.

Building Activity

34 Buildings Sold
101 Building Projects

Jobs and Businesses

120 Net New Jobs

47 Net New Businesses

49,176 volunteer hours

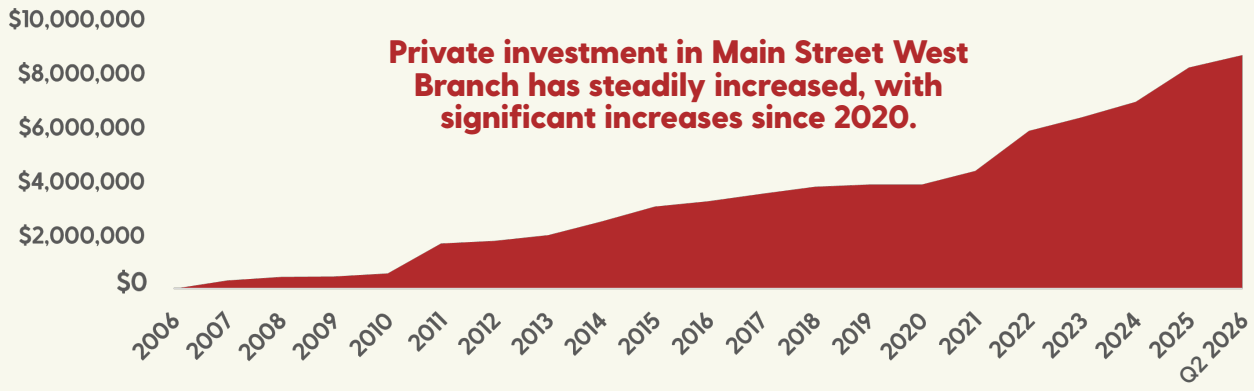
$1.1 million estimated value of volunteer hours

Main Street West Branch and its businesses have received

$589,560

in grant funding since 2020, matched for over $709,000 in total project costs.

Cumulative Private Investment in Main Street West Branch



CONCLUSION

Since its 1985 inception, Main Street Iowa has functioned not as a mere beautification project, but as a highly cost-effective economic development strategy that turns Iowa downtowns into vibrant centers of commerce, culture and daily life. The program has generated billions in private investment, supported thousands of jobs and businesses, and consistently demonstrated an ability to convert modest public funding into substantial private-sector response. Main Street's steady, ongoing progress shows how downtowns can power local economies and build lasting confidence in local markets.

What makes this success remarkable is its consistency. From the smallest towns to larger regional hubs, Main Street Iowa communities have proven the Four Point of the Main Street Approach™ to be adaptable, scalable and durable. Communities have rallied to save landmarks, launch new enterprises, create housing and activate public spaces—turning local pride into economic power and ensuring that downtowns remain competitive in a changing marketplace.

The data also points to a simple truth: vacant buildings are a liability, while active ones generate real economic value. When properties sit empty, communities lose out on sales, wages and tax revenue. Reinvestment—especially through upper-story housing and active ground-floor uses—brings that value back by restoring spending power and strengthening the local economy. Main Street is an economic development strategy that returns underutilized properties to productive use, putting them back on the tax rolls as homes, businesses and community assets.

The results are clear: strong downtowns anchor strong communities. They generate tax revenue, attract investment, support small businesses and create places where people want to live, work, and gather. After 40 years, Main Street Iowa stands as a national model—not just for preservation, but for prosperity—demonstrating that when communities invest in their historic cores, they are investing in their future.



Corning



Corning



West Branch


Mason City


West Branch


Waterloo



Jefferson

ACKNOWLEDGEMENTS

We would like to thank everyone who contributed their time, expertise and firsthand knowledge to this report. We would especially like to ackowledge the Main Street executive directors and community members who hosted PlaceEconomics to demonstrate the impact of the program in their communities. Thank you to Jami Fletchall (Main Street Corning), Matt Wetrich (Jefferson Matters), Lindsey James (Main Street Mason City), Jessi Simon (Main Street West Branch), and Jessica Rucker (Main Street Waterloo) for coordinating community visits. Finally, we thank all the Main Street Iowa managers taking the time to complete a survey to gather data for this report.

ABOUT PLACEECONOMICS

PlaceEconomics is a nationally recognized consulting firm specializing in the economic analysis of historic preservation. For more than three decades, the firm has shaped policy, informed investment decisions, and provided rigorous data-driven evidence of the economic, social, and cultural value of historic assets. Its methodologies are widely regarded as the industry standard for quantifying the economic impacts of preservation, adaptive reuse, heritage tourism, and community revitalization. The firm's work is frequently cited by federal agencies, state governments, philanthropic foundations, and national preservation organizations. Its reputation is anchored in methodological rigor, transparent assumptions, and the ability to translate complex economic data into actionable policy recommendations.

40 YEARS OF MAIN STREET IOWA

JULY 2026

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MAIN STREET IOWA

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