

2024 MARION COUNTY, IOWA FOR-SALE HOUSING OPPORTUNITIES

Executive Summary



Prepared By:



Prepared For:



MARION COUNTY COMPREHENSIVE HOUSING ASSESSMENT SPONSORS:

PLATINUM: ATI Group, Marion County Development, PACE Alliance, Pella Corporation, and Weiler

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SILVER: City of Pleasantville and Pella Rural Electric Cooperative

BRONZE: Marion County Bank, Peoples Bank, and Precision Inc.,

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The Marion County Comprehensive Housing Assessment was completed by Maxfield Research for Marion County Development in May, 2024. A special thanks to our sponsors, stakeholders, cities, Marion County Board of Supervisors, Marion County Assessors Department, Marion County Zoning, and Marion County GIS for their assistance.

MARION COUNTY'S FOR-SALE HOUSING MARKET TODAY...

Maxfield Research and Consulting was contracted by Marion County Development in 2023 to conduct a Comprehensive Housing Needs Assessment for Marion County, Iowa similar to the study completed in 2016. For the study, the county was divided into 5 submarkets to more accurately account for the demand within each portion of the county. Data is available by submarket for single family for-sale housing, senior housing and rental housing.

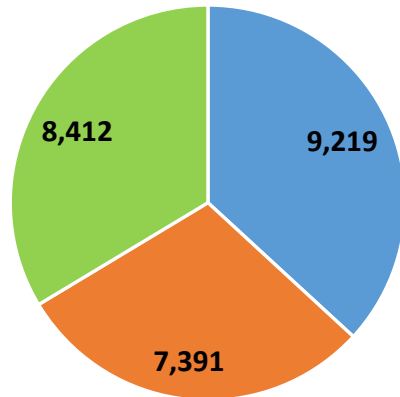
Resident employment in Marion County increased by an estimated 2,340 people between 2013 to 2022. Marion County's employment is projected to grow by 24.5% between 2020 to 2030.

There is an estimated total of 19,110 jobs in Marion County in 2023. This represents a growth in 1,800 jobs since 2000. The Marion County unemployment rate in 2023 was 1.8%.

Home appreciation has been strong since the pandemic.

Marion County Commuting

■ Inflow ■ Outflow ■ Resident Workers



Between 2022 and 2023, for-sale housing posted a 16.6% median sales price appreciation.

The number of resales fell in 2022 and 2023, likely reacting to rising mortgage interest rates and a slowdown in relocations.

Of active listings in February 2024, 62.5% were one-story, 15.4% were 1.5 story, 15.4% were 2 story and 6.7% were

split entry/bi-level. The average home size was 1,487 sq. ft. with an average list price of \$304,349.

Across Marion County, a total of 526 lots in newer subdivisions were identified and of these, only 166 were available lots ready for building.

37% of Marion County households could afford to buy an entry-level home (\$300,000).

Median Resale Price by Submarket, 2023



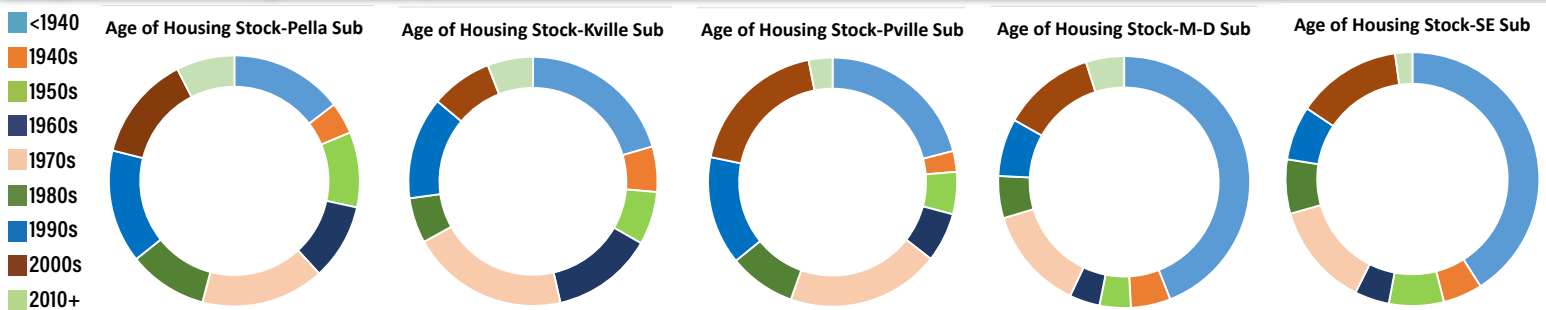
Home Resales by Submarket

Submarket	Year	No. Sold	Avg. Sold Price	Avg. Sq. Ft.
Pella	2022	189	\$305,088	1,600
	2023	169	\$363,877	1,568
Knoxville	2022	202	\$162,139	1,258
	2023	175	\$187,069	1,272
Pville	2022	49	\$215,943	1,415
	2023	47	\$224,593	1,305
Melcher-Dallas	2022	28	\$130,607	1,163
	2023	33	\$157,003	1,271
Southeast	2022	15	\$86,493	1,165
	2023	12	\$206,592	1,411

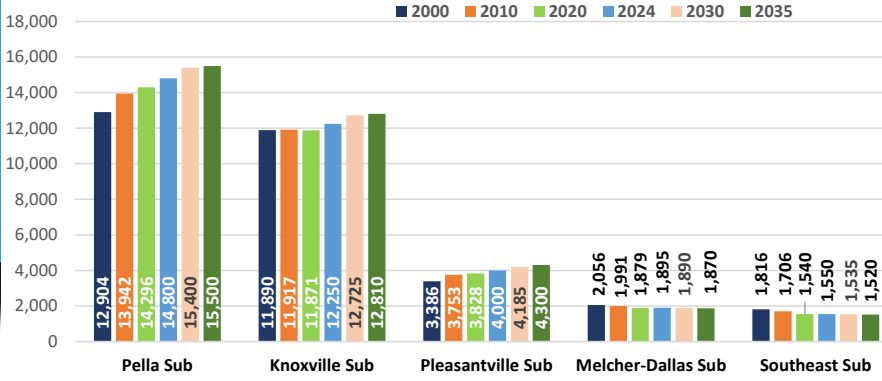


Sources: Iowa Workforce Development, US Census Bureau-American Community Survey, Maxfield Research & Consulting LLC

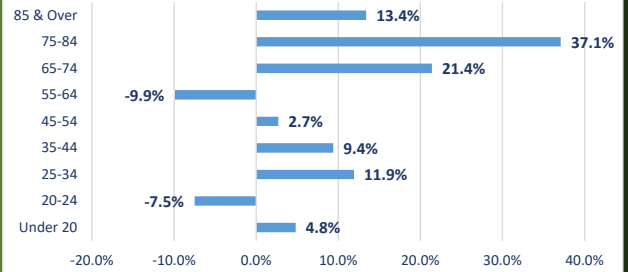
Age of Housing Stock by Submarket:



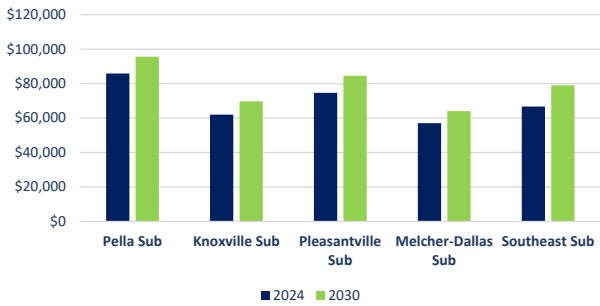
Population Historic & Forecasted



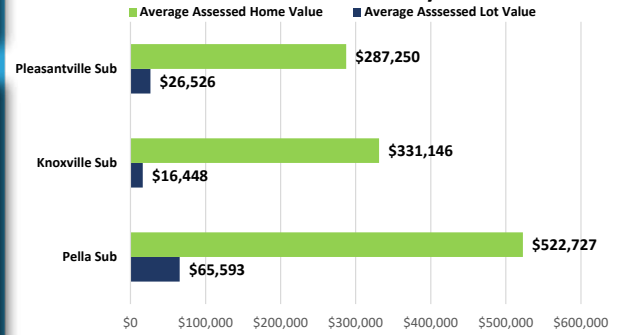
Population Growth by Age Group, Marion County (2020-2030)



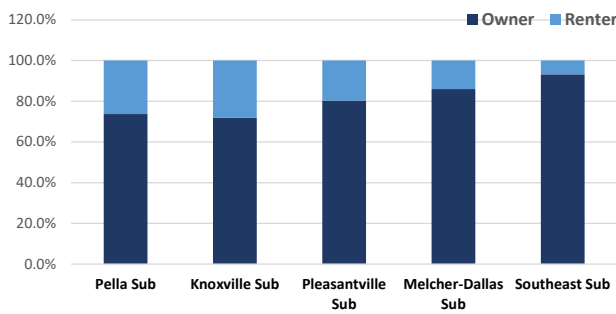
Median Household Income by Submarket



Newer Subdivision Survey-2024



Household Tenure-2024



As compared to Iowa, Marion County has a higher percentage of young home owners under the age of 44.



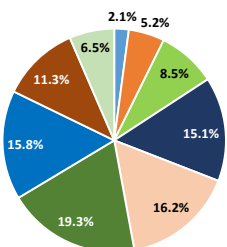
In 2024, the median net worth in Marion County is \$182,022. The age cohort with the highest median net worth (\$285,367) is those age 55-64. The submarket with the highest median net worth (\$226,508) is the Pella submarket.

Marion County, Iowa Sub-Markets

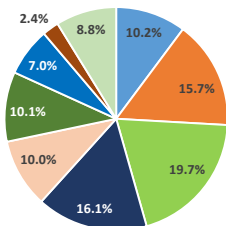


Submarket Owner Occupied Units by Value:

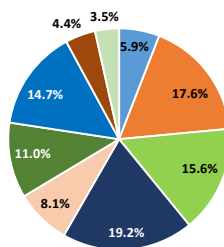
Owner Units by Value-Pella Sub



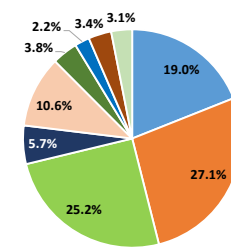
Owner Units by Value-Kville Sub



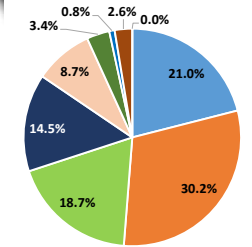
Owner Units by Value-Pville Sub



Owner Units by Age-M-D Sub



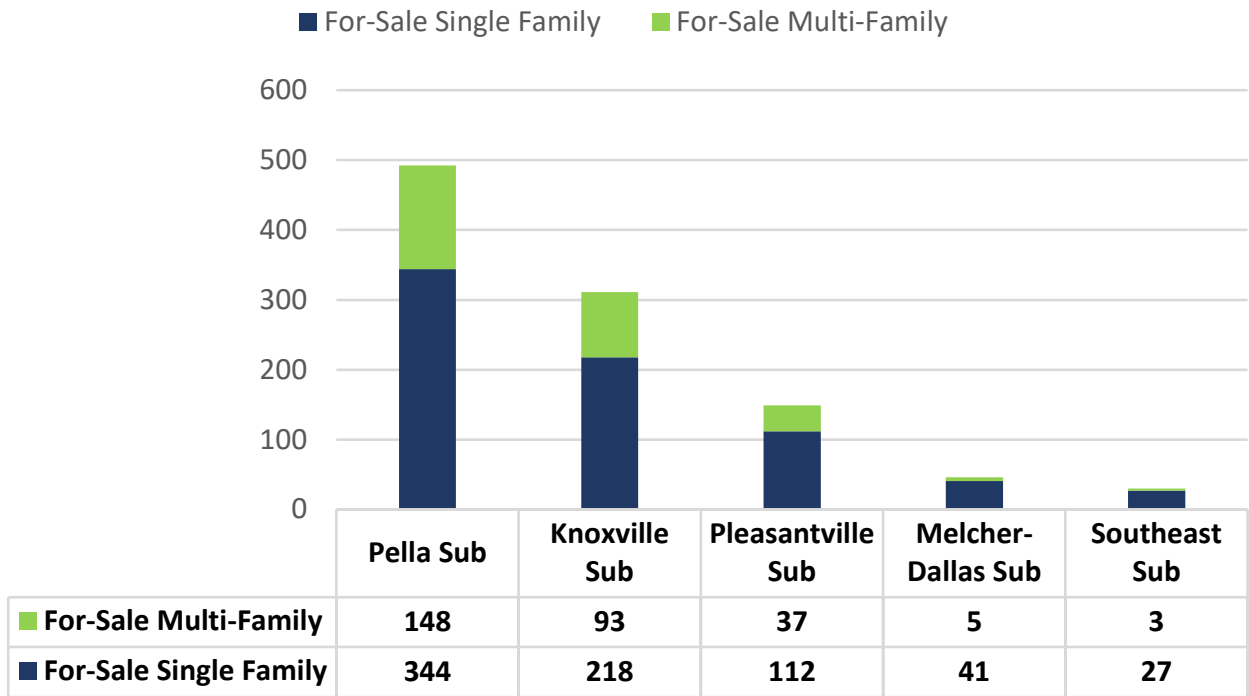
Owner Units by Age-SE Sub



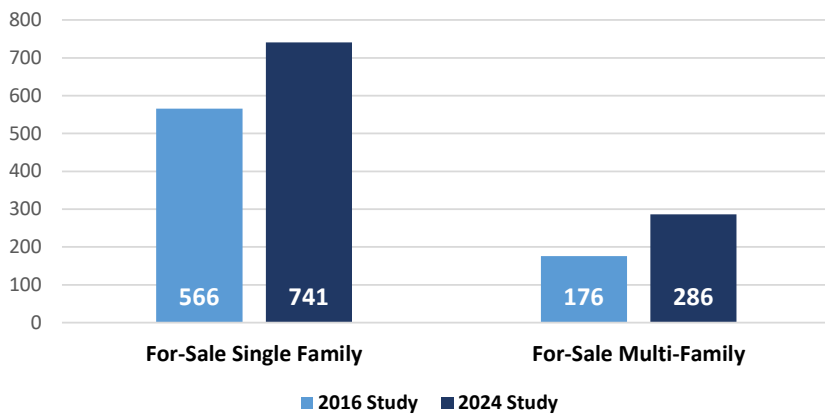
KEY: < \$50,000 \$50,000-99,999 \$100,000-149,999 \$150,000-199,999 \$200,000-249,999 \$250,000-299,999 \$300,000-399,999 \$400,000-499,999 > \$500,000

MARION COUNTY'S FOR-SALE HOUSING MARKET FORECAST

For-Sale Housing Demand by Submarket, 2024-2035



Demand Comparison



TOTAL FOR-SALE UNIT DEMAND Marion County, 2024-2035

1,027

Projected Total For-Sale Housing Demand in Marion County, 2024-2035:

741 For-Sale Single Family
286 For-Sale Multi-Family

