

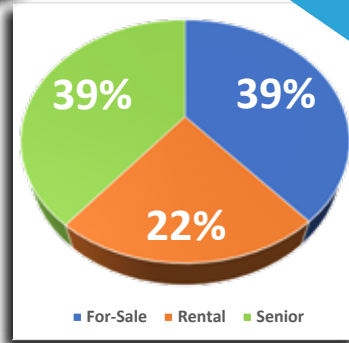
# 2024 MARION COUNTY, IOWA PELLA SUBMARKET HOUSING OPPORTUNITIES

Executive Summary



## Pella Housing Demand (2024-2035)

Type:	Category:	Units Needed:
<b>For-Sale:</b> 492	Single Family	344
	Multi-Family	148
<b>Rental:</b> 279	Subsidized	28
	Affordable	70
	Market Rate	181
<b>Senior:</b> 499	Active Adult Subsidized Rent	24
	Active Adult Affordable Rent	120
	Active Adult Market Rate Rent	120
	Active Adult Market Rate Own	95
	Independent Living	8
	Assisted Living	68
	Memory Care	64
<b>TOTAL PELLA SUBMARKET DEMAND, 2024-2035:</b>		<b>1,269</b>



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

The Pella Submarket includes: City of Pella, Lake Prairie Township and Summit Township.

The Marion County total housing demand from all submarkets is 2,914 by 2035. The demand is broken down to include: 1,349 senior housing units, 1,027 for-sale housing units and 538 rental housing units.

In 2023, there were an estimated 19,110 jobs in Marion County which compares to 17,320 jobs in 2020. As of Q3 in 2023, the manufacturing industry employed 8,580 employees accounting for 43.9% of employment. The average weekly wage across all industries in Marion County was \$1,067. Jobs in Marion County are projected to grow by 24.5% from 2020 to 2030.

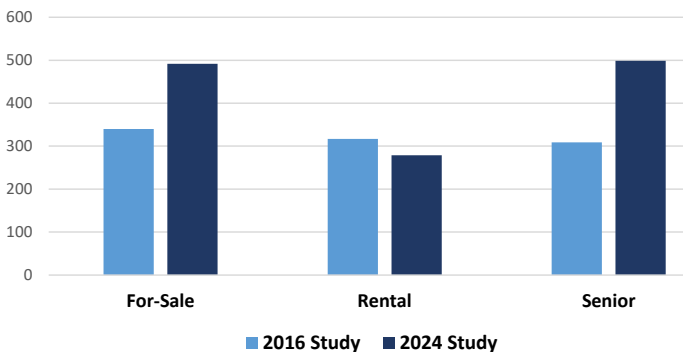
The Pella Submarket accounted for 82.5% of the county's population growth over the past decade. Likewise, the Pella Submarket accounts for one-third of all resales in Marion County.

Prepared By:  
**Maxfield**  
Research & Consulting

Prepared For:  
**MARION**  
COUNTY DEVELOPMENT



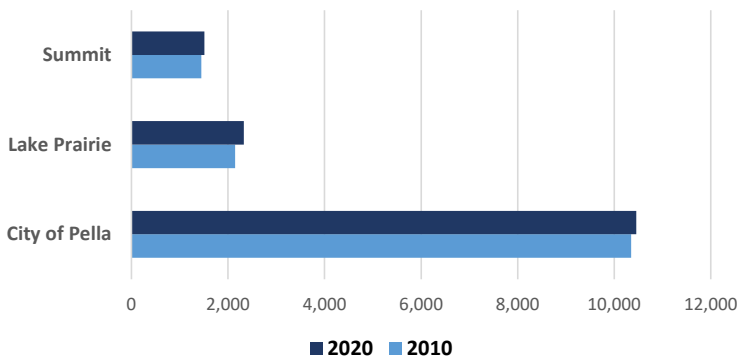
## Pella Submarket Demand Comparison



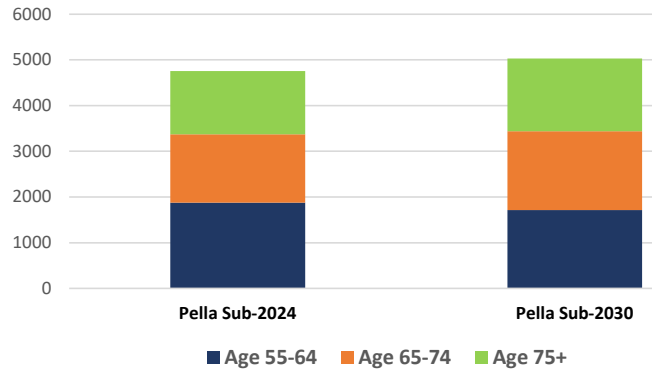
The Marion County Comprehensive Housing Assessment was completed by Maxfield Research for Marion County Development in May, 2024. A special thanks to our sponsors, stakeholders, cities, Marion County Board of Supervisors, Marion County Assessors Department and Marion County GIS for their help.

**MARION COUNTY COMPREHENSIVE HOUSING ASSESSMENT SPONSORS:** PLATINUM: ATI Group, Marion County Development, PACE Alliance, Pella Corporation, and Weiler; GOLD: Mid-American Energy; SILVER: City of Pleasantville and Pella Rural Electric Cooperative; BRONZE: Marion County Bank, Peoples Bank, and Precision Inc.; FRIEND: Van Maanen, Sietstra, Meyer & Nikkel

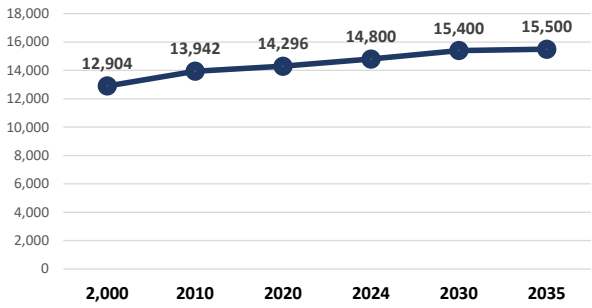
## Pella Submarket Historical Population



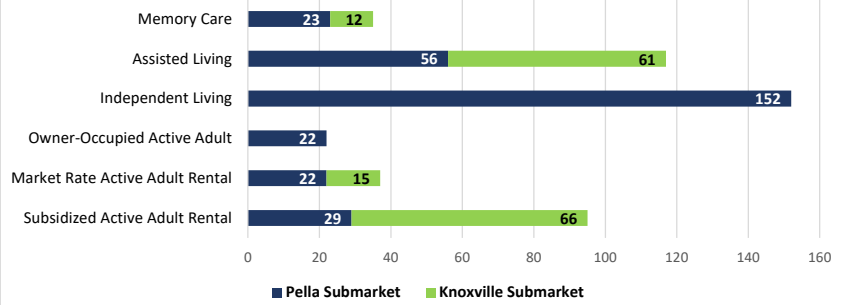
## Senior Population by Age Comparison



## Pella Submarket Population Forecast



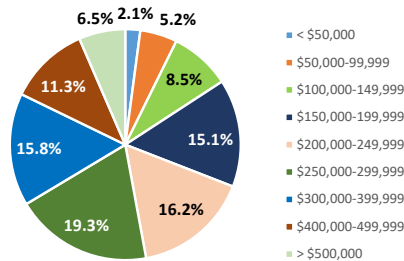
## Current Senior Housing by Submarket



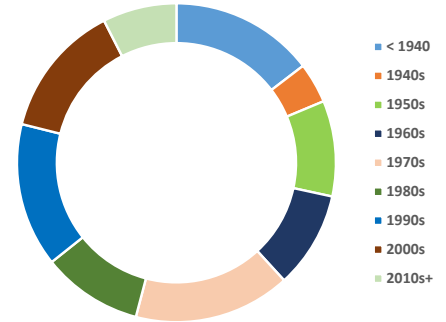
## Home Resales

Submarket	Year	No. Sold	Avg. Sold Price	Avg. Sq. Ft.
Pella	2022	189	\$305,088	1,600
	2023	169	\$363,877	1,568

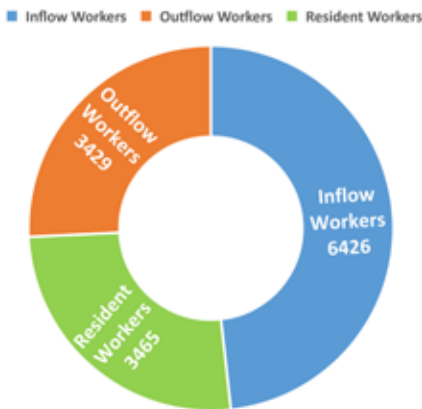
## Owner Units by Value-Pella Sub



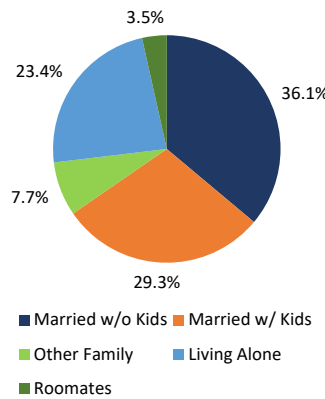
## Age of Housing Stock-Pella Sub



## Pella Submarket Commuting, 2021



## Pella Sub Household Type



For-sale housing in the Pella Submarket is valued 36% higher than the rest of Marion County.

The Pella Submarket's median household income in 2024 is \$85,898 and projected to increase to \$95,608 by 2030.

The Pella Submarket's median net worth for 2024 is \$226,508.

The average rent in the third quarter of 2023 in the Pella Submarket was \$881.

The Pella Submarket is projected to account for 45% of all the for-sale and rental housing demand between 2024 and 2035.

