

2024 MARION COUNTY, IOWA RENTAL HOUSING OPPORTUNITIES

Executive Summary



Prepared By:



Prepared For:



MARION COUNTY COMPREHENSIVE HOUSING ASSESSMENT SPONSORS:

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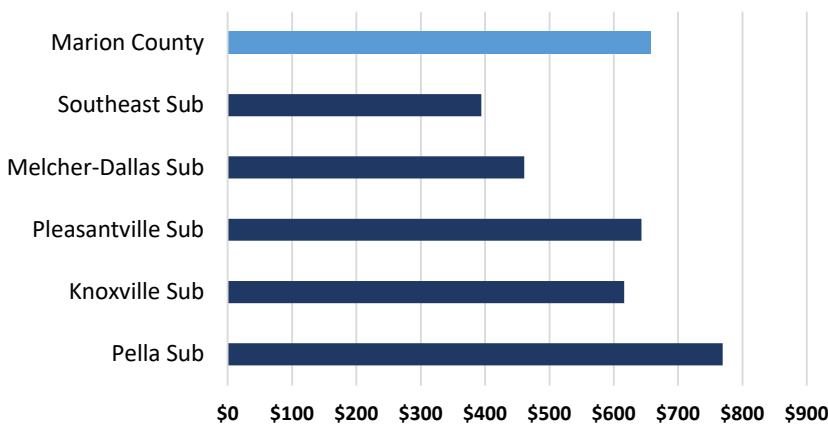
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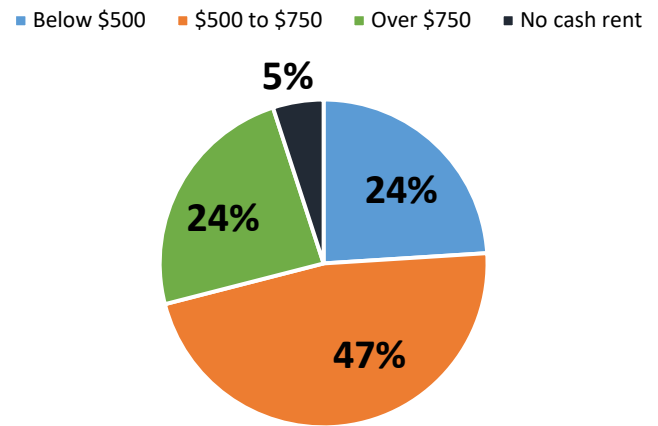
The Marion County Comprehensive Housing Assessment was completed by Maxfield Research for Marion County Development in May, 2024. A special thanks to our sponsors, stakeholders, cities, Marion County Board of Supervisors, Marion County Assessors Department, Marion County Zoning, and Marion County GIS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

MARION COUNTY'S RENTAL HOUSING MARKET TODAY...

Median Contract Rent, 2024



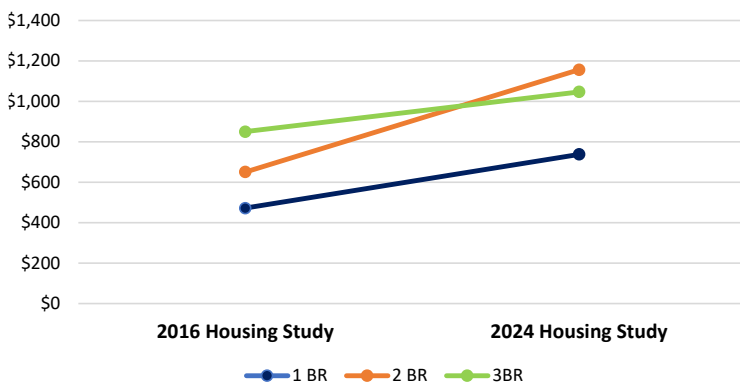
Rent Paid, 2024



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.

Equilibrium vacancy rate for rental housing is considered to be 5%. This allows for normal turnover and an adequate supply of alternatives for prospective renters. During the third quarter of 2022, the vacancy rate was 2.5% in Marion County and increased slightly to 2.8% by the third quarter of 2023.

Average Rent Comparison-Market Rate Units



According to data from CoStar Inc. the average rent in Marion County was \$826 in the third quarter of 2023. The average rent increased by 5.4% between third quarter 2022 and the third quarter 2023.

Based on the rental information provided to Maxfield Research from the properties that participated in the survey, the average rent for market rate rental housing a 1 bedroom is \$737, 2 bedroom is \$1,154 and 3 bedroom is \$1,047. Likewise, the square footage size is 646 for 1 bedroom, 1,010 for 2 bedroom and 1,214 for 3 bedroom.

37% of all renter-occupied housing units in Marion County are single-family detached homes.

As of 2024, there are approximately 3,136 rental units in Marion County. Of these, approximately 304 are rental duplex structures.

Note: Senior rental housing is included in the Senior Housing Executive Summary.

Source: US Census Bureau-American Community Survey; Maxfield Research & Consulting LLC

2023 Multifamily Unit Type by Submarket:

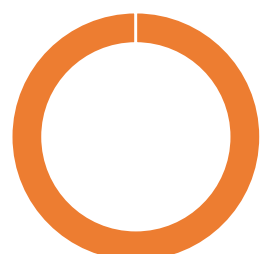
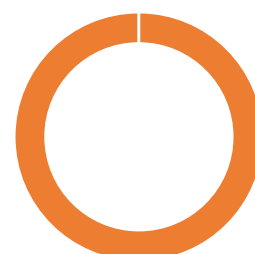
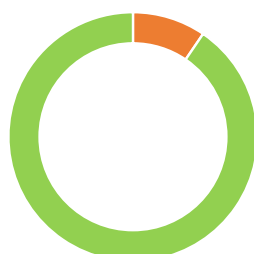
Pella Submarket Multifamily Rental Property Summary

Knoxville Submarket Multifamily Rental Property Summary

Pleasantville Submarket Multifamily Rental Property Summary

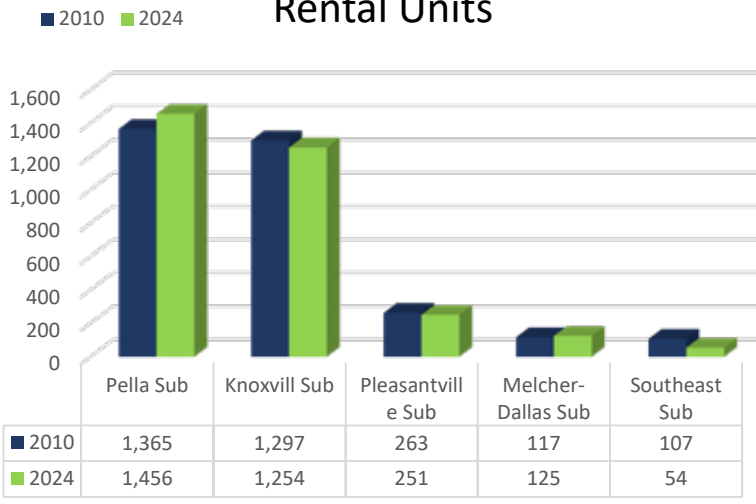
Melcher-Dallas Submarket Multifamily Rental Property Summary

Southeast Submarket Multifamily Rental Property Summary



Key: Affordable (dark blue), Subsidized (orange), Market Rate (green)

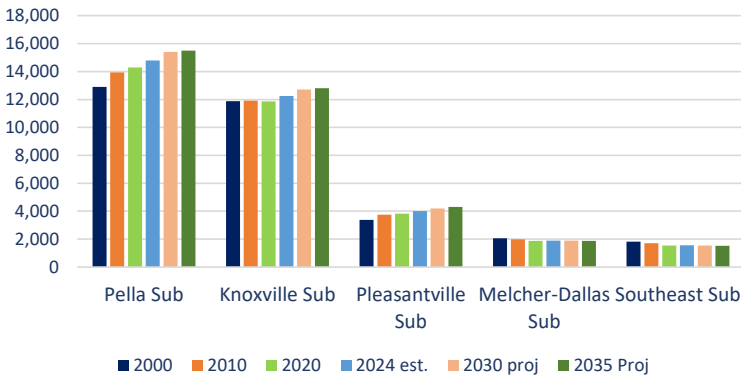
Rental Units



Marion County, Iowa Sub-Markets

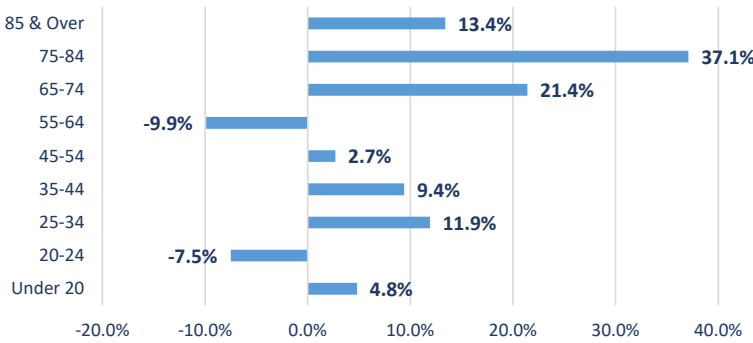


Population Historic & Projections

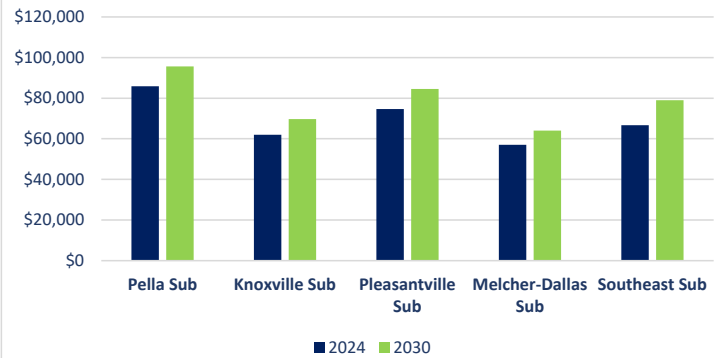


Of existing renter households in Marion County...
64% can afford to rent an average one-bedroom unit (\$750/month)
47% can afford to rent an average three-bedroom unit (\$1,200)

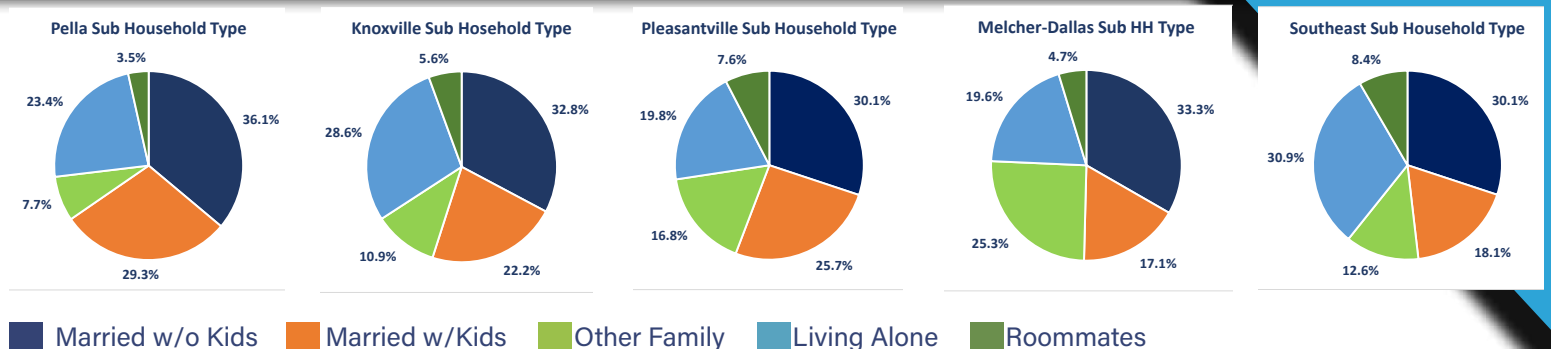
Population Growth by Age Group, Marion County (2020-2030)



Median Household Income by Submarket

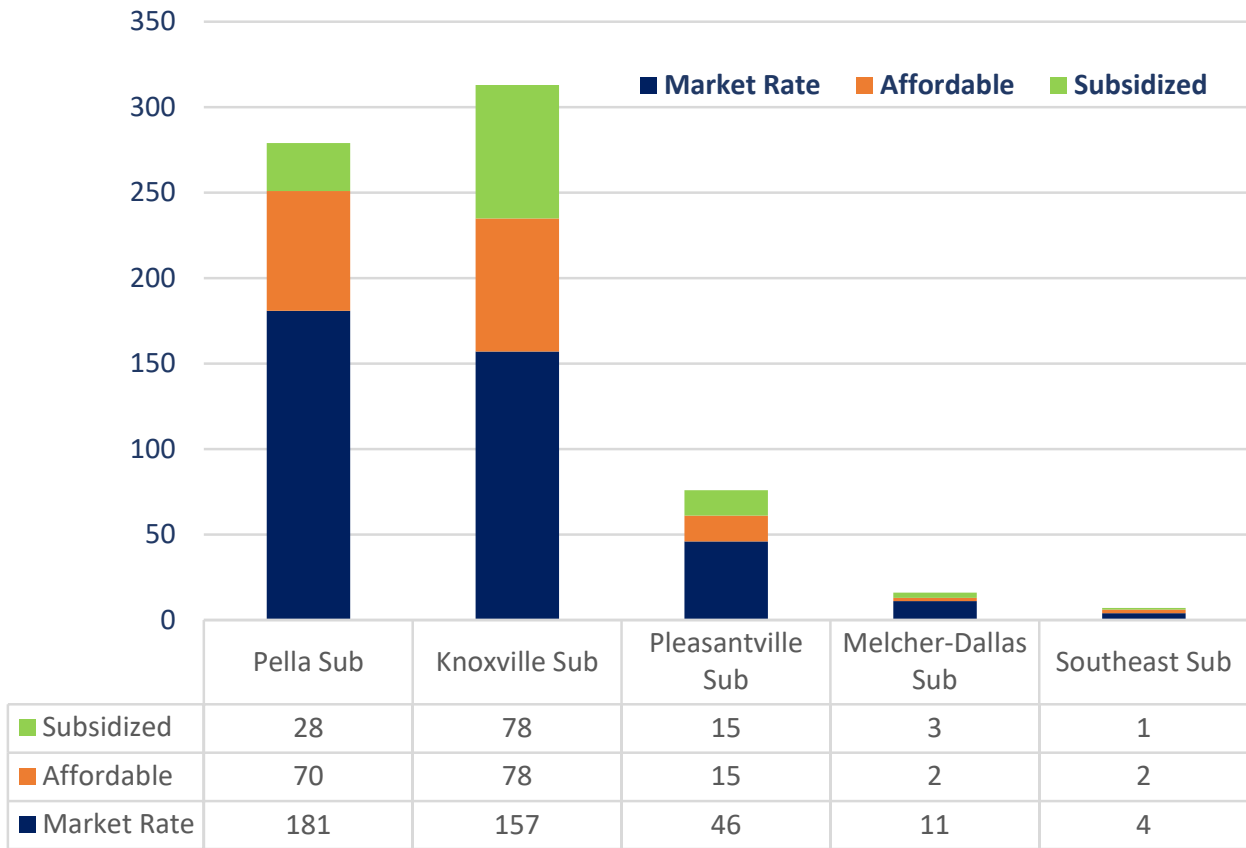


Household Type by Submarket:

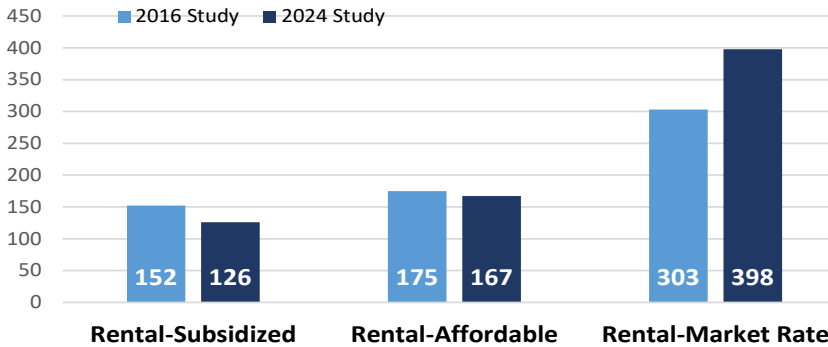


MARION COUNTY'S RENTAL HOUSING MARKET FORECAST

Rental Housing Demand by Submarket, 2024-2035



Demand Comparison



TOTAL RENTAL UNIT DEMAND Marion County, 2024-2035

691

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

398 Market rate rental units
167 Affordable rate rental units
126 Subsidized rental units

Note: Senior rental housing demand is included in the Senior Housing Executive Summary.