

2024 MARION COUNTY, IOWA SENIOR HOUSING OPPORTUNITIES

Executive Summary



Prepared By:



Prepared For:



MARION COUNTY COMPREHENSIVE HOUSING ASSESSMENT SPONSORS:

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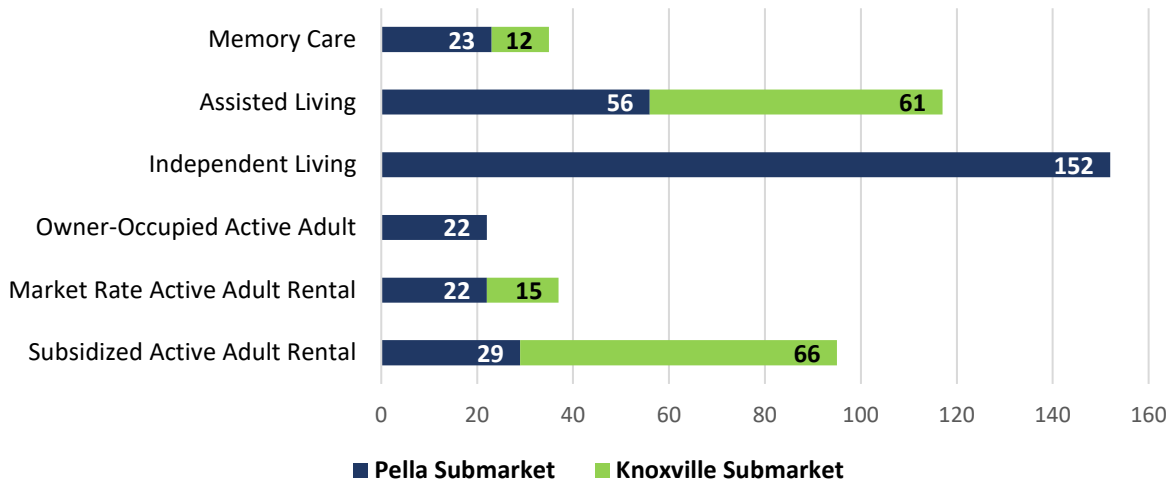
Learn more at...
marioncountyiowa.com



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 SENIOR HOUSING MARKET TODAY...

Senior Housing by Submarket



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.

Maxfield Reserch in December 2023, identified 11 senior housing developments in Marion County with a total of 458 units and only 5 vacancies.

Survey results of the 11 senior housing developments indicated there was an overall vacancy rate of 1.1%. A normal vacancy rate for senior housing is 5% to 7% based on type.

From 2020 to 2030, growth in the age cohorts over age 65 will outpace the younger age cohorts, with the largest percentage growth occurring in the 75 to 84 cohort(+37%).

By 2030, the 55 to 64 age group is expected to decrease by 10%.

Senior Housing Terms:

Active Adult

Age Restrictions-no services-renter or owner-occupied

Independent Living

Age Restrictions-optional or limited support services-rental

Assisted Living

Age Restrictions- extensive services integrated in monthly fee--staff on duty 24 hours or 24-hour emergency response-rental

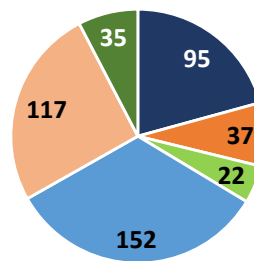
Memory Care

Age Restrictions-specialized care for Alzheimer's or other demtias-rental

Skilled Nursing Care

Long-term care facility-integrated services with nursing & rehabilitation services-24-hour nursing care-rental

Marion County Senior Housing Units Summary-2023



- Subsidized Active Adult Rental
- Market Rate Active Adult Rental
- Owner-Occupied Active Adult
- Independent Living
- Assisted Living
- Memory Care

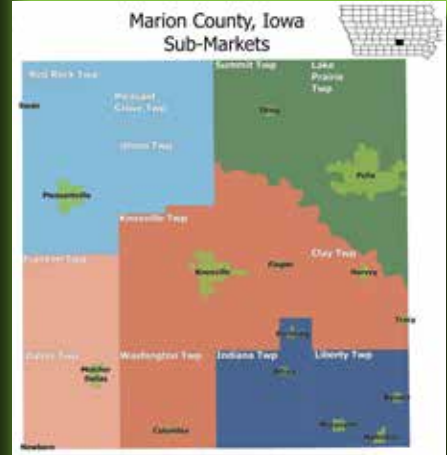
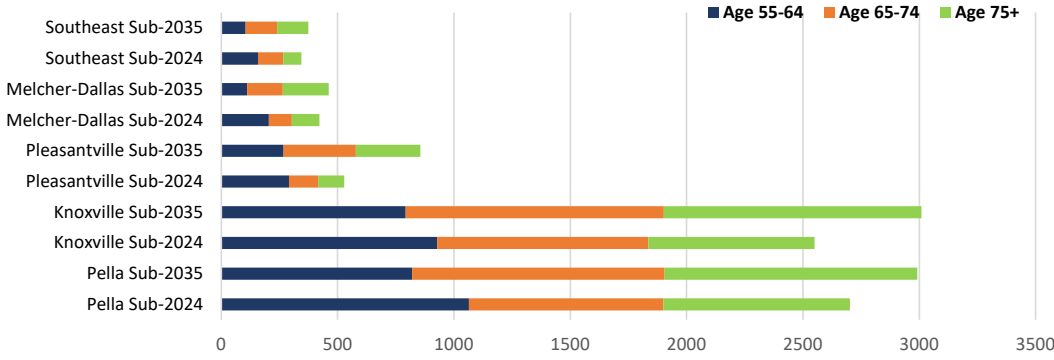
SOCIAL TRENDS

The social changes that occurred with the aging of the baby boomer generation, such as higher divorce rates, higher levels of education, and lower birth rates has led to a greater variety of lifestyles than existed in the past.

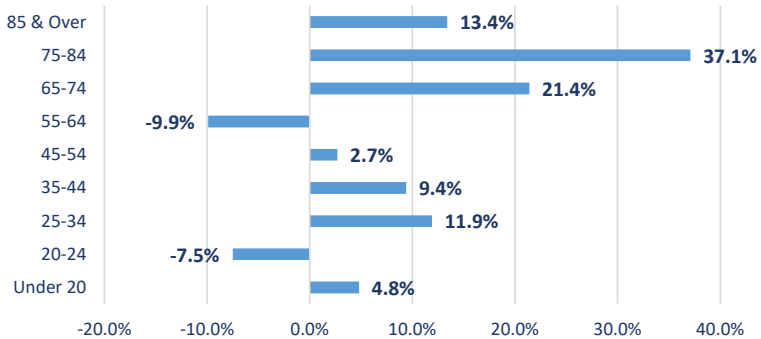
Seniors and middle-aged persons tend to do more traveling and participate in more activities than previous generations. They increasingly prefer maintenance-free housing that enables them to spend more time on activities outside the home.



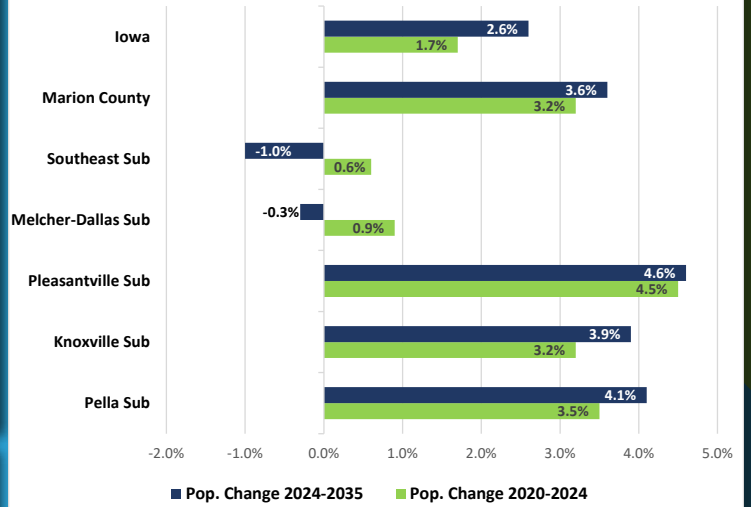
Senior Households



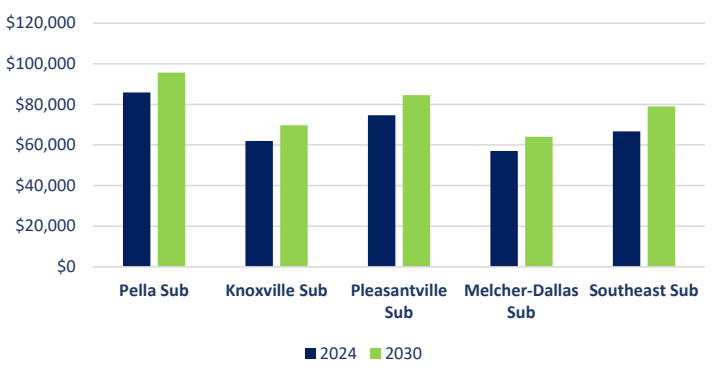
Population Growth by Age Group, Marion County (2020-2030)



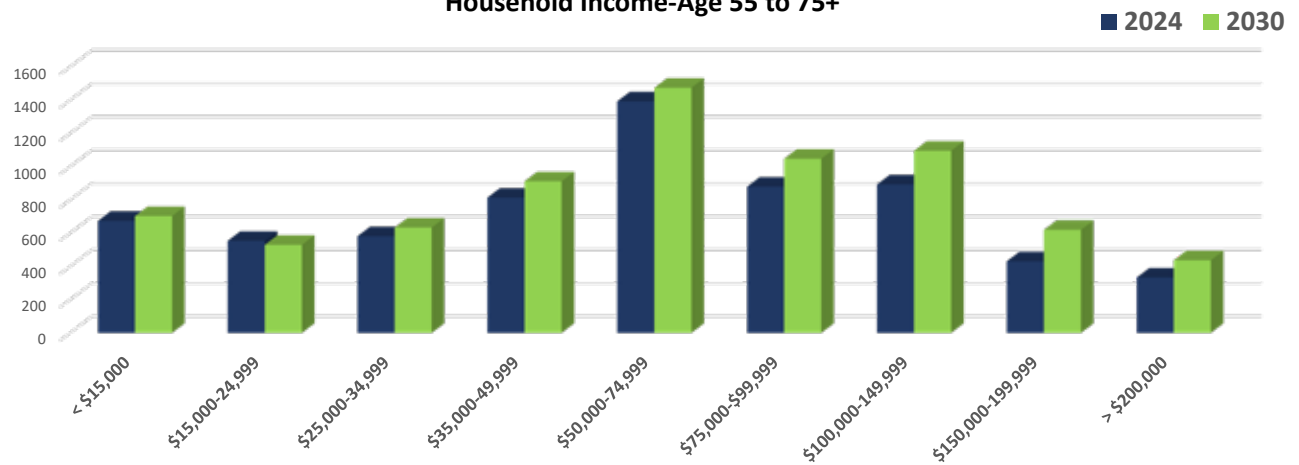
Population Percentage Growth Projections



Median Household Income by Submarket

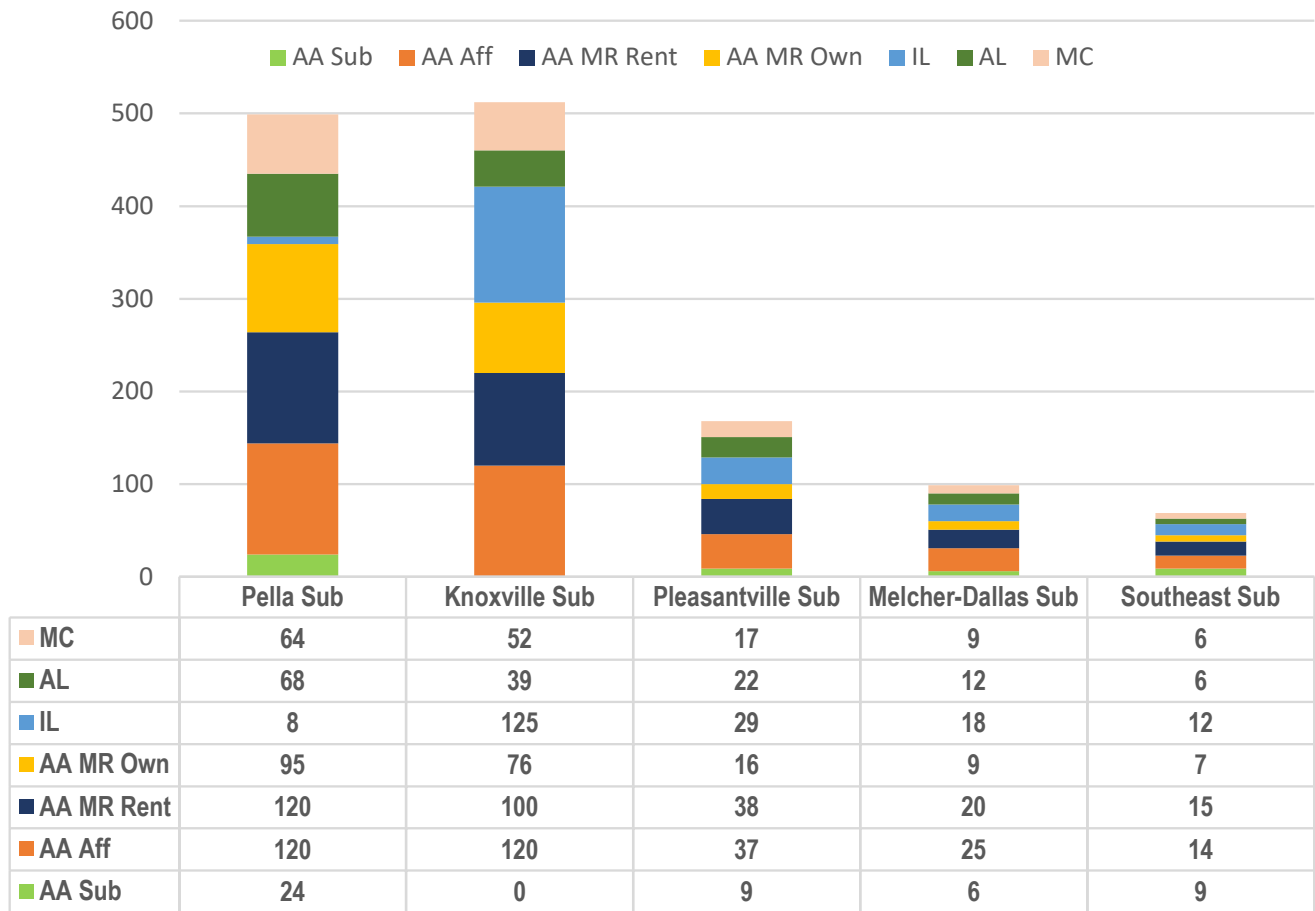


Household Income-Age 55 to 75+

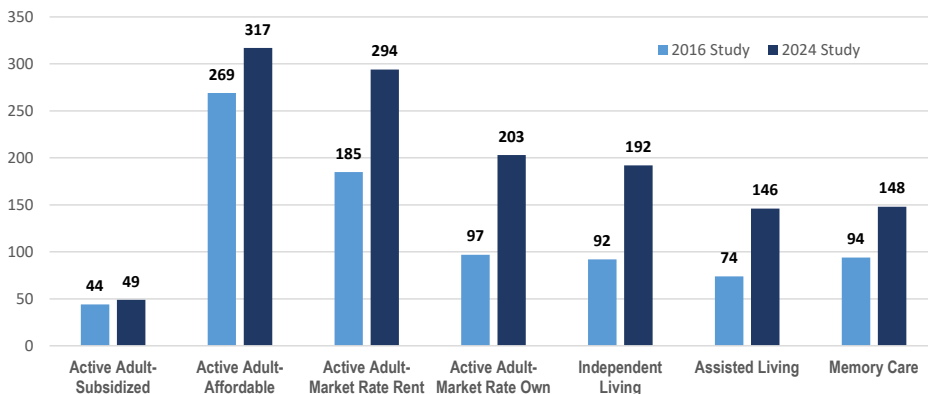


MARION COUNTY'S SENIOR HOUSING MARKET FORECAST

Senior Housing Demand by Submarket. 2024-2035



Demand Comparison



TOTAL SENIOR UNIT DEMAND Marion County, 2024-2035

1,349

Projected Total Senior Housing Demand in

Marion County, 2024-2035:

- 48 Active Adult-Subsidized
- 316 Active Adult-Affordable
- 293 Active Adult-Market Rate Rental
- 203 Active Adult-Market Rate Own
- 192 Independent Living
- 147 Assisted Living
- 148 Memory Care

