

# RED ROCK AREA

## Rental Housing Opportunities

## Executive Summary

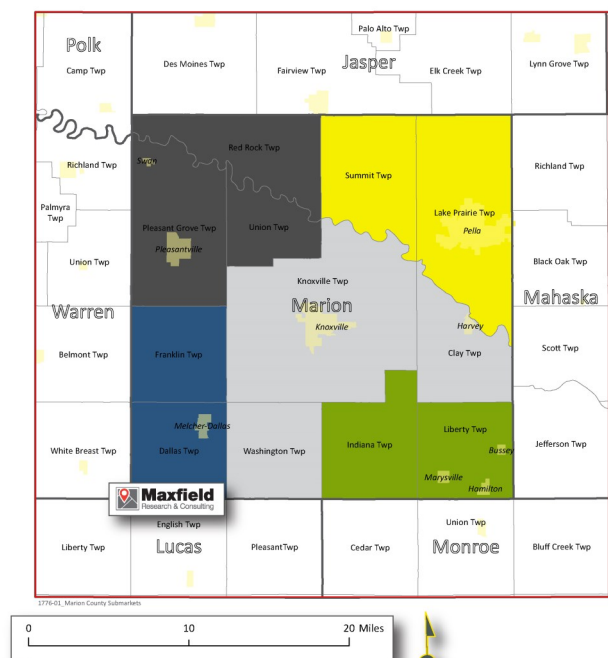
### RENTAL HOUSING NEEDS BY 2025

- 317 Pella Submarket
- 206 Knoxville Submarket
- 78 Pleasantville Submarket
- 14 Melcher-Dallas Submarket
- 3 Southeast Submarket

## DEMOGRAPHICS

- Marion County, Iowa population 33,309 (2010)
- 3.9% Population increase over the last decade with a ten year projected growth of 3.3%
- 5.9% Household growth over the last decade with a ten year projected growth of 4.9%
- Baby boomers account for 23% of total population
- Family households represent 70.9% of all households
- 75% Home ownership rate
- Median Household Income of \$55,834 which ranks the county in the top 15% of all US counties and projections over the next decade are for a 13.3% increase
- Highest earners are in the 35-44 age cohort (2015) at \$74,718
- 38% of jobs are within the Manufacturing Sector as compared to 14% in Iowa and 9% in the US
- Nearly half (48.8%) of Marion County residents earn more than \$3,333 per month
- Only 5.3% of residents in Marion County have less than a high school education

### Marion County Iowa Sub-Markets



## SUB MARKETS

Maxfield Research and Consulting was contracted by the Marion County Development Commission in 2016 to conduct a Comprehensive Housing Needs Analysis for Marion County, Iowa. 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 housing, senior housing and rental housing.



Sub-Market	Population (2015)	Households (2015)	Owner-Occupied HH Income (2014)	Home Ownership Rate (2010)	Median Home Value (2014)	Net Inflow/ Outflow of Workers (2013)
Pella	14,200	5,105	\$76,720	72.4%	\$177,323	2,962
Knoxville	11,880	4,900	\$62,313	73.2%	\$112,017	1,514
Pleasantville	3,985	1,545	\$57,146	81.9%	\$137,663	-1,227
Melcher-Dallas	1,985	820	\$52,117	85.5%	\$88,242	-707
Southeast	1,625	650	\$42,744	84.4%	\$84,165	-574

**\$664** median monthly gross rent in Marion County

**46%** of rental units are two bedroom

**40%** of one bedroom units rent for between \$300-\$499 per month

**50%** of two bedroom units rent for between \$500 to \$749

### DEMAND:

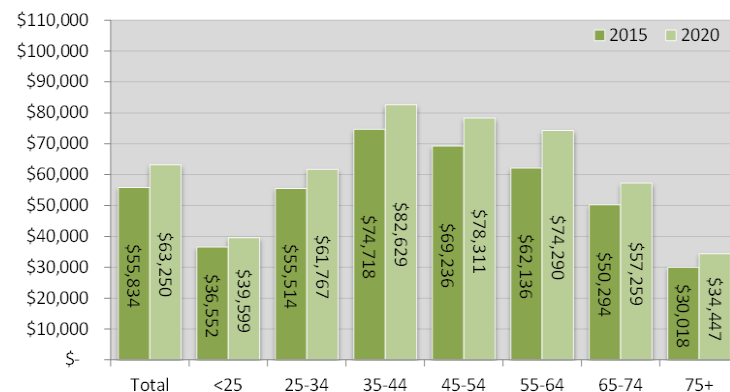
**474** rental units between 2015 to 2025 combines HH growth plus turnover

**64%** Market Rate

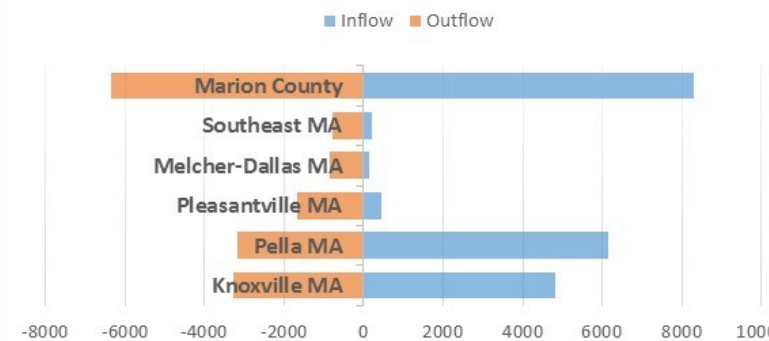
**37%** Affordable

**32%** Subsidized

Median Income by Age of Householder  
Marion County: 2015 & 2020



### MARION COUNTY EMPLOYMENT INFLOW/OUTFLOW



### General-Occupancy Rental Housing Demand





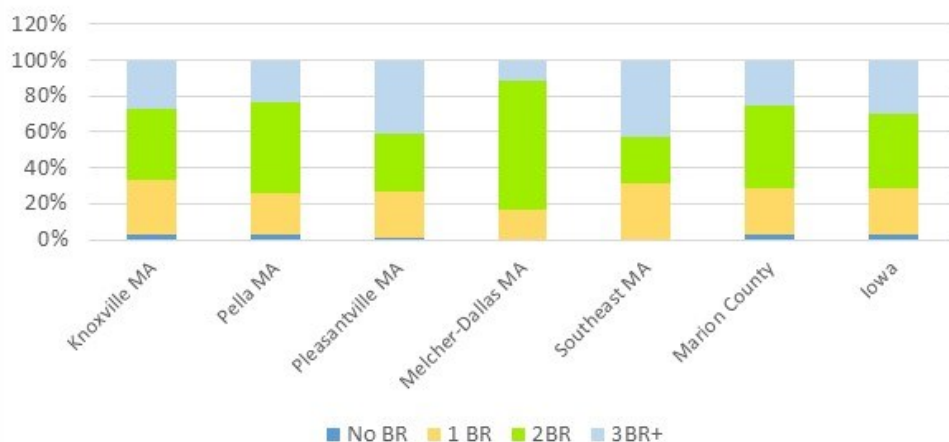
Request the  
**2017 Red Rock Area  
Guide** to hear what the  
locals say about living in the  
area.



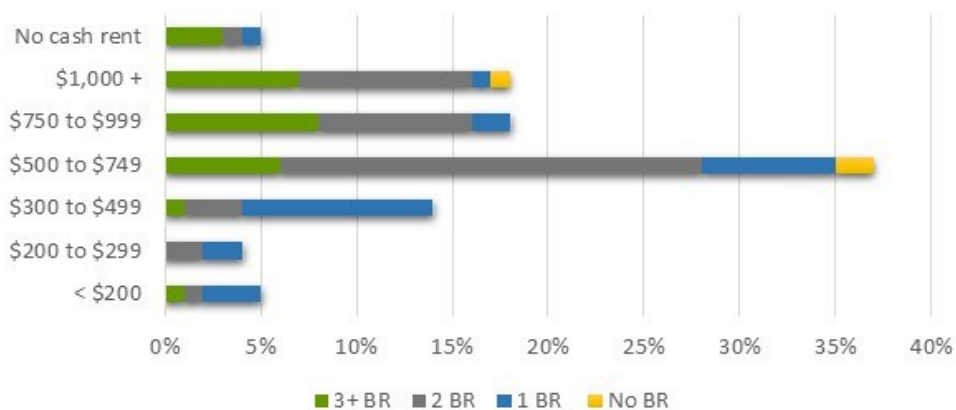
Check out the  
**2016 Best Places to work**  
and visit at [redrockarea.com](http://redrockarea.com).



## Renter-Occupied Housing Units By Number of Bedrooms



## Gross Rent by Number of Bedrooms Marion County

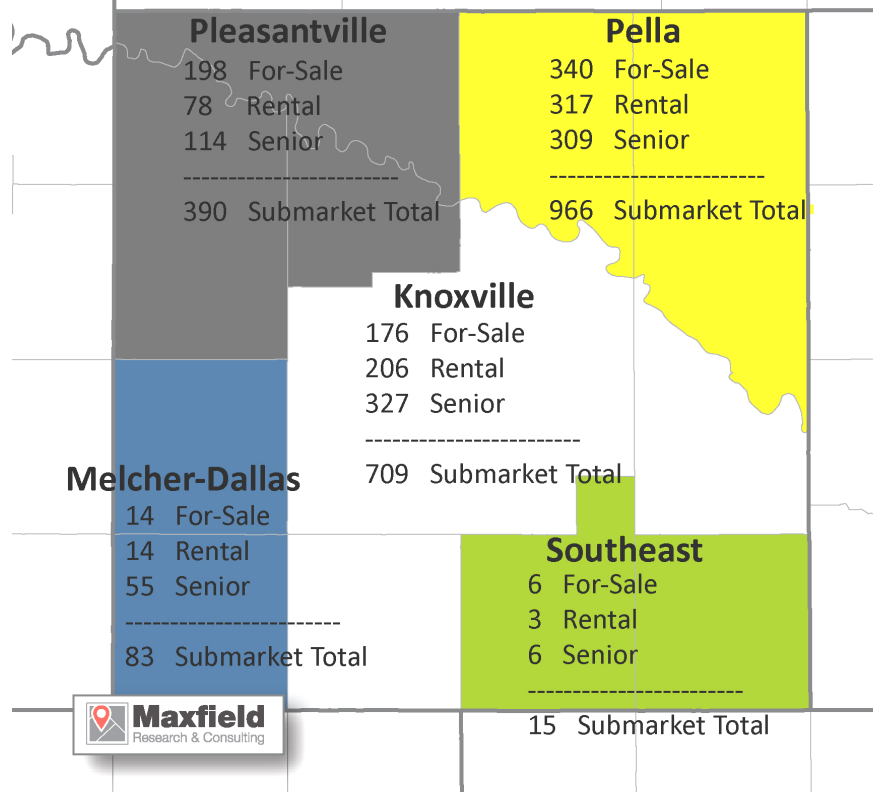


## Highlights:

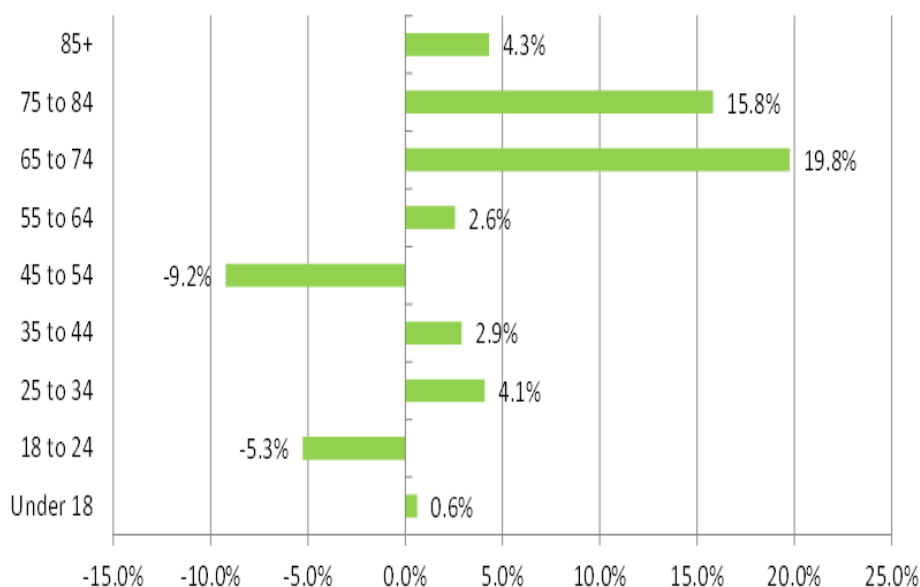
- 20.4% of residents in Marion County are age 29 or younger
- Types of Rental Housing:  
 Apartment Style *Singles, couples, single-parents, seniors*  
 Townhome Style *Single-parent families, empty nesters*  
 Student Rental Housing *College students*  
 Senior Rental Housing *retirees*
- Median Gross Rent by Market Area:  
 \$775 Pella MA  
 \$588 Knoxville MA  
 \$586 Pleasantville MA  
 \$536 Melcher-Dallas MA  
 \$555 Southeast MA  
 \$664 Marion County  
 \$689 Iowa



# Housing Demand by 2025



Marion County  
Projected Growth by Age Group  
2015-2020



The Comprehensive Marion County Housing Needs Assessment was funded by the Marion County Community Foundation, Marion County Development Commission, Alliant Energy, MidAmerican Energy, Pella Corporation, City of Knoxville, Pella Area Development Corporation, Vermeer Corporation, City of Pleasantville, Iowa State Savings Bank, Marion County Bank and Peoples Bank.

## Major Employers

- Pella Corporation
- Vermeer Corporation
- 3M
- Central College
- Pella Regional Health Center
- Weiler
- Precision Pulley & Idler (PPI)
- LDJ Manufacturing
- Van Gorp Corporation
- Heritage Lace Inc.
- Lely

## Helpful Websites

[MarionCountyIowa.com](http://MarionCountyIowa.com)  
[Redrockarea.com](http://Redrockarea.com)  
[Winwithknoxville.com](http://Winwithknoxville.com)  
[Pella.org](http://Pella.org)  
[Pleasantvillechamber.org](http://Pleasantvillechamber.org)  
[Co.marion.ia.us](http://Co.marion.ia.us)  
[Iowaeconomicdevelopment.com](http://Iowaeconomicdevelopment.com)

## Contact Us

Give us a call for more information.

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