



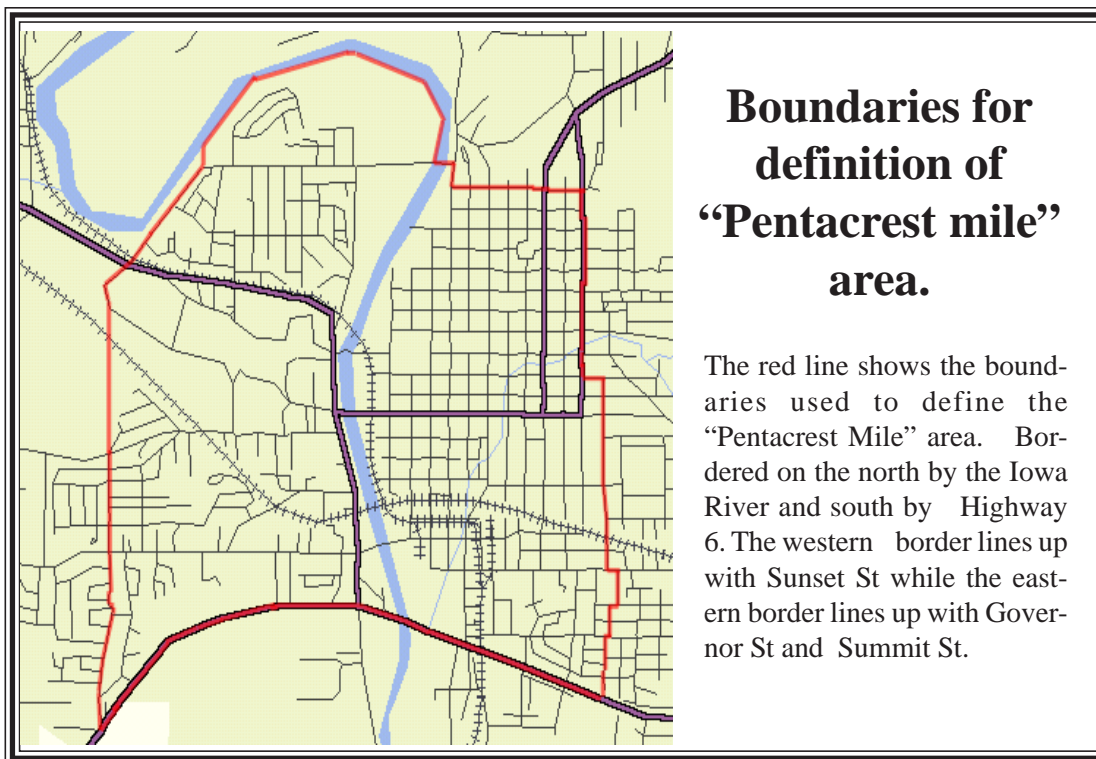
# 2009

# Iowa City Apartment Survey

**Cook.**  
**Appraisal**  
COMMERCIAL VALUATION  
RESEARCH GROUP

For more than 15 years we have been gathering information on the local rental market in order to assess its health. This year we have gathered information on 5,365 units across the entire Iowa City area, including Coralville and North Liberty. We have focused on professionally managed buildings with four or more units.

Our study splits the data out into four geographic zones. Zone 1 the “Pentacrest Mile” is displayed graphically on the map below and defined to encompass those areas with the greatest appeal to the student population. The rest of Iowa City comprises zone 2, Coralville is zone 3 and North Liberty, zone 4. Because of the competitive nature of zone one, as it focuses on the student market, it continues to earn the highest rents and experience the lowest vacancies. Also, the growth in rents continues to be the strongest within zone one.



AVERAGE RENT BY UNIT TYPE AND GEOGRAPHICAL AREA - Core '09					
	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	Overall Average
Zone 1	\$ 677	\$ 722	\$ 1,247	\$ 1,485	\$ 1,033
Zone 2	\$ 493	\$ 607	\$ 924		\$ 675
Zone 3	\$ 435	\$ 627	\$ 830		\$ 631
Zone 4	\$ 510	\$ 658	\$ 705	\$ 945	\$ 704
Overall	\$ 529	\$ 653	\$ 926	\$ 1,215	\$ 761

AVERAGE RENT COMPARISON (Core)					
	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	Overall Average
	% Change 2007-2009	% Change 2007-2009	% Change 2007-2009	% Change 2007-2009	% Change 2007-2009
Zone 1	5.17%	5.96%	8.52%	3.66%	5.74%
Zone 2	7.51%	7.20%	3.81%	-	5.70%
Zone 3	2.35%	3.53%	2.18%	-	2.66%
Zone 4	0.00%	5.89%	6.03%	3.73%	4.09%
Overall	3.82%	5.63%	5.39%	3.69%	4.70%

The three tables on this page summarize what we found through our survey. Rent figures were calculated from the 'core', that portion of our data which represents those units for which we had two consecutive years of data and from which a comparison could be drawn. Vacancies are representative of our entire sample.

VACANCY BY UNIT TYPE AND GEOGRAPHICAL AREA - 2009					
	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	Overall Average
Zone 1	0.73%	0.51%	2.17%	0.00%	0.80%
Zone 2	1.01%	1.61%	1.19%	-	1.43%
Zone 3	4.00%	0.88%	-	-	1.49%
Zone 4	0.00%	1.43%	15.15%	-	4.52%
Overall	1.43%	1.10%	6.17%	0.00%	1.41%

We Would Like to Thank  
Our Sponsors For Their  
Continued Support as well  
as all of the Property Man-  
agers and landlords who  
took the time to fill out and  
return the survey.

**Thank You!!**



Cook Appraisal LLC, Commercial Valuation Research Group is a real estate appraising firm serving Johnson and Linn counties with clients and experience throughout the State of Iowa. Kyran J. Cook is the founder of Cook Appraisal LLC. We now have five appraisers engaged primarily in commercial work. We currently appraise over 300 properties per year. The firm offers a broad range of appraisal service, which include development land and subdivisions. We also appraise agricultural properties as well as recreational land and wildlife habitat. Our clients include banks, attorneys, municipalities, Federal, State and Government agencies, The Iowa Natural Heritage Foundation, private developers and land owners. All of the appraisers in the firm have experience as expert witnesses giving testimony in both local condemnation hearings and district court.

#### **Mission Statement**

Our purpose in business is to earn customer loyalty by producing consistently reliable reports and consultations delivered on time at a competitive price. We expect to exceed our clients expectations in a manner which fosters professional credibility. We will be clear and friendly in all our communications.

**1580 Mall Drive  
Iowa City, Iowa  
52240-4443**

**319/351-2044  
Fax 351-0563**

**cookappr@cook-appraisal.com  
www.cook-appraisal.com**

