

2019 Multi-Family Housing Survey



2019 Multi-Family Housing Survey

For more than 20 years we have been gathering information on the local rental market in order to assess its strengths and weaknesses. This year we gathered information on 6,499 apartment units throughout the Greater Iowa City area, including Coralville, North Liberty, and Tiffin. We have focused on professionally managed apartment buildings with four or more units.

Our study splits the data into five geographic zones. Zone 1 or 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 balance of the Greater Iowa City area comprises zone 2, Coralville is zone 3, North Liberty is zone 4, and Tiffin is zone 5. On average, zone 1 continues to earn the highest rental income. However, due to recent developments, vacancy rates are also the highest in zone 1. These vacancy rates are expected to increase as construction continues.

Boundaries for definition of “Pentacrest Mile” area



The red line shows the boundaries used to define the “Pentacrest mile” area. The “Pentacrest Mile” is bordered on the north by the Iowa River and Highway 6 to the south. The western border lines up with Sunset Street while the eastern border lines up with Governor Street and Summit Street.

2019 Average Rents & Vacancies

Unit Distribution - 2019 Survey							
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom	Total
Zone 1	231	747	949	454	117	75	2,573
Zone 2	10	280	1,330	475	29	-	2,124
Zone 3	34	544	571	61	6	-	1,216
Zone 4	-	61	396	50	-	-	507
Zone 5	-	-	36	43	-	-	79
Total	275	1,632	3,282	1,083	152	75	6,499

Average Rent By Unit Type & Zone - 2019							
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom	
Zone 1	\$852	\$848	\$1,279	\$1,657	\$2,295	\$2,713	
Zone 2	\$951	\$747	\$914	\$1,492	\$1,481	-	
Zone 3	\$888	\$898	\$904	\$1,422	\$2,074	-	
Zone 4	-	\$955	\$999	\$1,384	-	-	
Zone 5	-	-	\$1,003	\$1,468	-	-	
Overall Average	\$861	\$853	\$1,029	\$1,542	\$2,131	\$2,713	

Average Vacancy by Unit Type & Zone - 2019							
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom	All Room Types
Zone 1	7.79%	5.62%	14.01%	13.44%	10.26%	13.33%	10.73%
Zone 2	-	0.36%	3.16%	3.16%	3.45%	-	2.78%
Zone 3	32.35%	2.39%	4.73%	0.00%	0.00%	-	4.15%
Zone 4	-	0.00%	2.27%	6.00%	-	-	2.37%
Zone 5	-	-	5.56%	23.26%	-	-	15.19%
All Zones	10.55%	3.43%	6.49%	8.11%	8.55%	13.33%	6.30%

Who We Are

Cook Appraisal, LLC is a real estate appraisal firm with clients and experience extending throughout the State of Iowa. Our appraisers have experience as expert witnesses and have given testimony at condemnation hearings, PAAB (the Property Assessment Appeal Board) and district courts. We offer a broad range of appraisal/consultation services, which include appraisals of all commercial property types, industrial properties, development land, and subdivisions. We also appraise agricultural properties as well as recreational land and wildlife habitats. Our list of clients includes the land/property owner, banks, attorneys, federal, state, and local government agencies, and private developers.

Mission Statement: To inform and educate our clients by providing credible and reliable reports that are thorough and thoughtful.



Cook
Appraisal
COMMERCIAL VALUATION
RESEARCH GROUP

1580 Mall Dr. Iowa City, IA 52240

Tel: 319.351.2044 | Fax: 319.351.0563

www.cook-appraisal.com