

# 2021 Multi-Family Housing Survey



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First off, we would like to thank all of the respondents who provided us information for this survey. We have been doing this study for more than 25 years to assess the strengths and weaknesses in the local rental market. This year we gathered information on 6,275 apartment units throughout the Greater Iowa City area, including Coralville, North Liberty, and Tiffin. Our focus is 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 remainder of the Iowa City area comprises Zone 2, Coralville is Zone 3, North Liberty is Zone 4, and Tiffin is Zone 5. Based on the information we received, we have found that rent rates have appeared to stabilize or slightly decline since 2019 overall. Overall vacancy in the market has remained stable around 6% to 7%.

## Boundaries for definition of “Pentacrest Mile” area (Zone 1)



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.

# 2021 Average Rents & Vacancies

The tables below summarize the results of our 2021 survey. This information was collected in the Fall of 2021. The majority of the responses came from Iowa City with over 4,000 units.

2021 Unit Distribution							
	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom	Total
<b>Zone 1</b>	132	607	736	318	282	73	2,148
<b>Zone 2</b>	66	444	1,402	203	31	-	2,146
<b>Zone 3</b>	32	365	891	42	-	-	1,330
<b>Zone 4</b>	-	61	402	109	-	-	572
<b>Zone 5</b>	-	-	36	43	-	-	79
<b>Total</b>	230	1,477	3,467	715	313	73	6,275

Of the 6,275 units surveyed, there were 4,697 units in the “core” group. The “core” group consists of those properties previously surveyed. Below is the indicated average rents by unit type and zone. Overall, the “core” responses suggest there has been minimal decline to no change in average rents since 2019.

Average Rent By Unit Type & Zone - 2021						
	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom
<b>Zone 1</b>	\$673	\$819	\$996	\$1,402	\$2,284	\$2,682
<b>Zone 2</b>	\$488	\$776	\$893	\$1,198	\$1,612	-
<b>Zone 3</b>	\$1,002	\$836	\$899	\$1,238	-	-
<b>Zone 4</b>	-	\$965	\$1,042	\$1,389	-	-
<b>Zone 5</b>	-	-	\$998	\$1,436	-	-
<b>Overall Average</b>	\$652	\$813	\$935	\$1,336	\$2,131	\$2,682

On average, Zone 1 (Downtown Iowa City) shows the highest vacancy rate. Zone 5 (Tiffin) also showed high vacancy, however, this was a small sample size. Overall vacancy across all zones reflected 6.45% vacancy.

Average Vacancy by Unit Type & Zone - 2021							
	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom	All Room Types
<b>Zone 1</b>	15.91%	7.58%	14.54%	22.64%	4.61%	23.29%	12.85%
<b>Zone 2</b>	1.52%	0.45%	3.00%	3.94%	3.23%	-	2.52%
<b>Zone 3</b>	0.00%	4.38%	5.05%	0.00%	-	-	4.59%
<b>Zone 4</b>	-	0.00%	0.00%	1.83%	-	-	0.35%
<b>Zone 5</b>	-	-	5.56%	23.26%	-	-	15.19%
<b>All Zones</b>	9.57%	4.33%	5.65%	12.87%	4.47%	23.29%	6.45%

# 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.

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