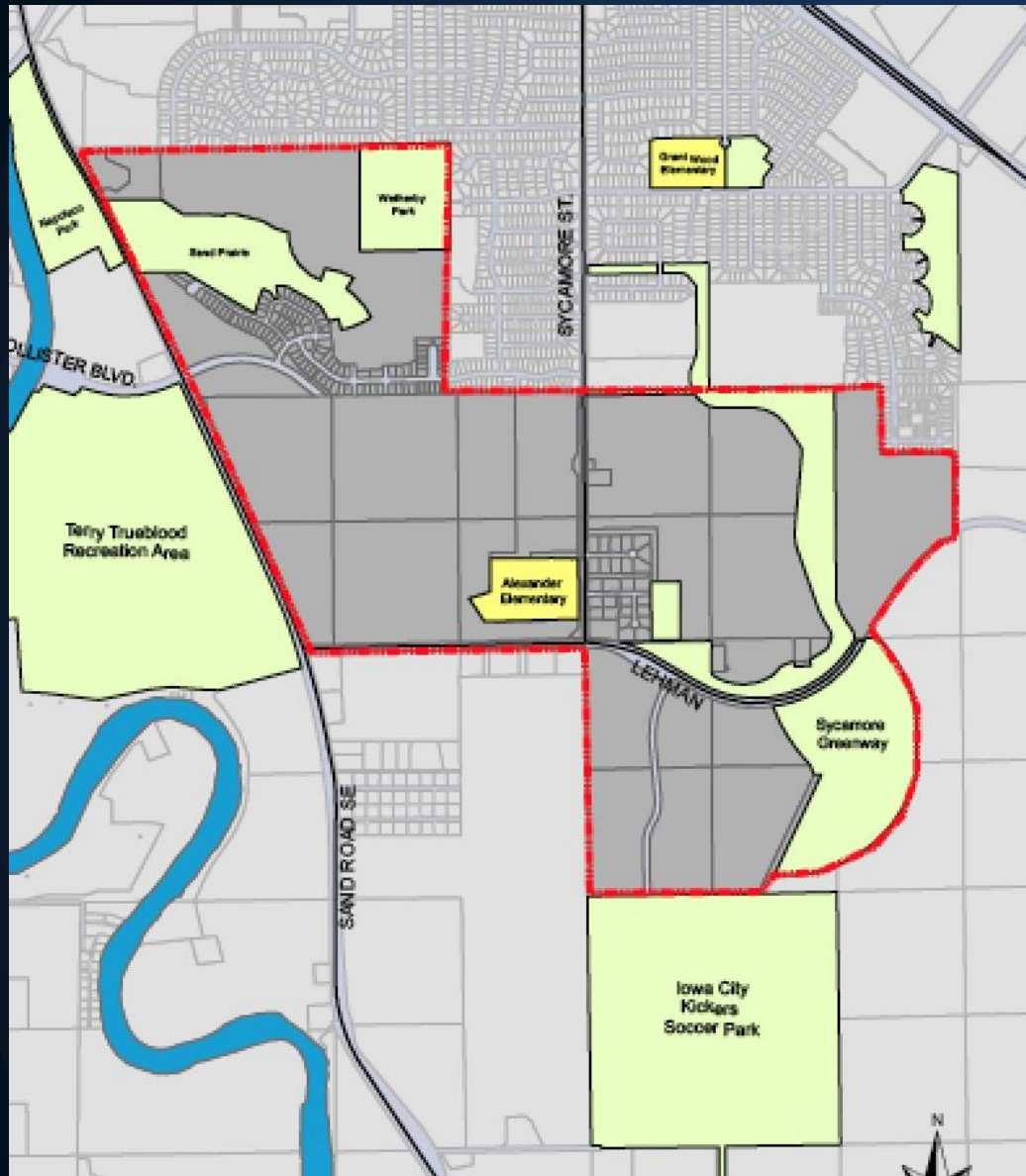


# Residential Market Potential

The South District Study Area,  
City of Iowa City, Iowa



# South District Study Area



Is there a market for missing-middle housing types?  
What should the rents and prices of those units be?  
How quickly will they be absorbed?





Yes, there is a market.

Traditional & Non-Traditional Families:	38%
Younger Singles & Couples:	36%
Empty-Nesters & Retirees:	26%



They will rent or purchase  
695 to 980

Market-Rate and Affordable  
Missing Middle Housing Units  
over a five-year timeframe.

# Missing-Middle Housing Types

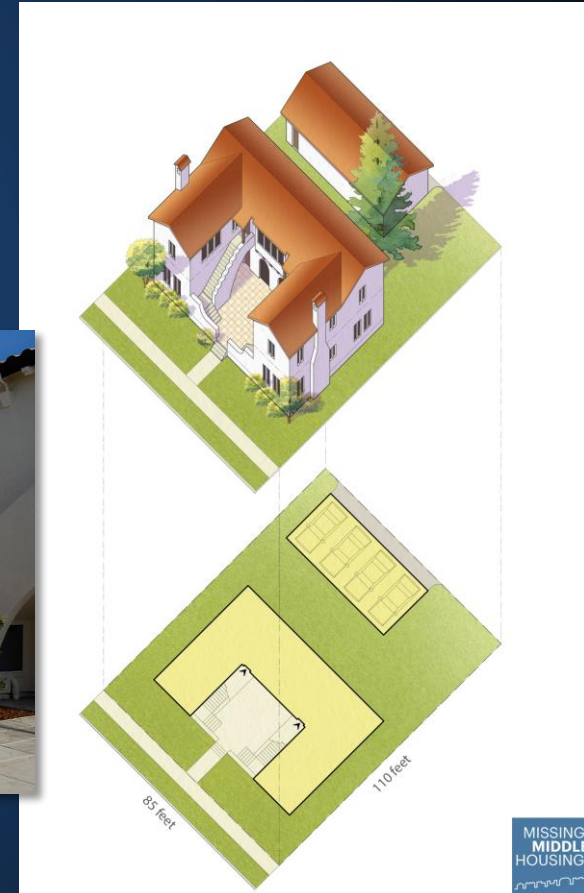
## Multi-Family Rental and For-Sale



Mansion Building



Courtyard Building





# Optimum Market Position: Rental Missing-Middle Housing Types

## Mansion Buildings

Microlofts, 1 & 2br lofts

Monthly rents: \$950 to \$1,750

Unit sizes: 400 to 1,100 sq. ft.  
(\$1.59 to \$2.38 psf)

## Courtyard Buildings

1 to 3br apartments

Monthly rents: \$1,300 to \$2,250

Unit sizes: 750 to 1,350 sq. ft.  
(\$1.67 to \$1.73 psf)

# Optimum Market Position: For-Sale Missing-Middle Housing Types

## Mansion Buildings

1 and 2br condominium apartments

Base prices: \$135,000 to \$195,000

Unit sizes: 750 and 1,100 sq. ft.

(\$177 to \$180 psf)

## Courtyard Buildings

1 to 3br condominium apartments

Base prices: \$175,000 to \$375,000

Unit sizes: 900 to 1,700 sq. ft.

(\$191 to \$194 psf)



# Missing-Middle Housing Types

## Single-Family Attached For-Sale



Triplexes and Rowhouses



Duplexes and Townhouses

# Optimum Market Position: For-Sale Missing-Middle Housing Types

## Fee-Simple Triplexes and Rowhouses

2br units

Base prices: \$165,000 to \$210,000

Unit sizes: 950 to 1,250 sq. ft.

(\$168 to \$174 psf)

## Fee-Simple Duplexe and Townhouses

2 and 3br units

Base prices: \$230,000 to \$375,000

Unit sizes: 1,350 to 2,300 sq. ft.

(\$163 to \$170 psf)



# Missing-Middle Housing Types

## Single-Family Detached For-Sale



Cottages and Bungalows



Traditional Neighborhood Houses

# Optimum Market Position: For-Sale Missing-Middle Housing Types

## Fee-Simple Cottages and Bungalows

1 & 2br units

Base prices: \$145,000 to \$225,000

Unit sizes: 800 to 1,300 sq. ft.  
(\$173 to \$181 psf)

## Fee-Simple Traditional Neighborhood Houses

3 to 5br units

Base prices: \$275,000 to \$525,000

Unit sizes: 1,500 to 2,950 sq. ft.  
(\$178 to \$183 psf)



# Annual Market Capture (Forecast Absorption)

Rental Market: 15 to 20%

For-Sale Market: 10 to 15%

The background image shows a rural landscape under a heavy, grey sky. In the foreground, there is a field of tall, green grass with some dry, yellowish stalks. A thin wire fence runs across the lower right portion of the frame. In the distance, a line of trees and some buildings are visible on the horizon.

139 to 196 Missing-Middle Units  
Absorbed Per Year Over the Next Five Years



Rental Lofts—Mansion Bldgs: 32 to 42 units  
Rental Apts—Courtyard Bldgs: 39 to 52 units

Condo Lofts—Mansion Bldgs: 4 to 6 units  
Condo Apts—Courtyard Bldgs: 7 to 10 units

For-Sale—Triplexes; Rowhouses: 6 to 8 units

For-Sale—Duplexes; Townhouses: 9 to 14 units

For-Sale—Cottages; Bungalows: 16 to 24 units

For-Sale—Traditional  
Neighborhood Houses: 26 to 40 units





# Where Does the Potential Market For New Housing in the District Live Now?

City of Iowa City: 49%

Balance of Johnson County: 10%

Linn and Polk Counties, IA,  
Cook County, IL: 8%

Balance of US: 33%

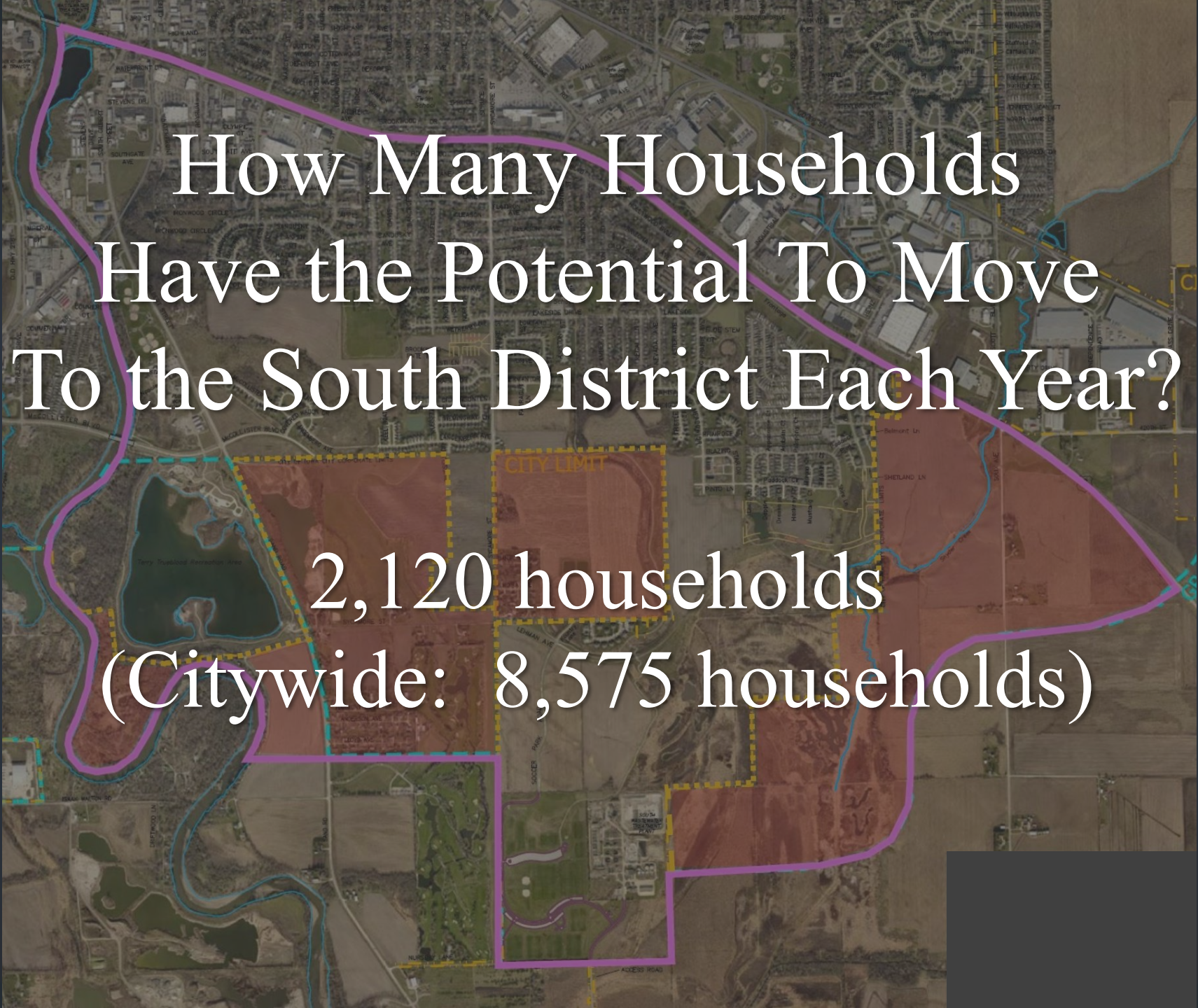
# How Is Mobility Distributed Throughout Iowa City?

(ZVA's per-capita weighted Mobility Distribution Index)

Origin

<u>District</u>	<u>Intra-City</u>	<u>Intra-County</u>	<u>Inter-County</u>	<u>Aggregated</u>
Central	215.57	81.80	78.46	160.07
Southwest	73.07	173.46	71.62	95.20
Northwest	64.60	85.93	107.65	100.40
<b>South</b>	<b>65.36</b>	<b>80.20</b>	<b>68.99</b>	<b>76.91</b>
Southeast	39.89	54.62	62.62	50.38
North/ North Corridor	38.38	121.32	79.83	62.93
Northeast	32.78	85.53	37.89	38.86
Downtown	146.25	67.04	257.70	198.38
South Central	1.61	216.02	55.79	44.70



An aerial photograph of a city area. A thick purple line outlines a large, irregular region. Within this purple boundary, a smaller area is shaded in a semi-transparent red color. A dashed yellow line, labeled 'CITY LIMIT' in orange text, follows the perimeter of the red-shaded area. The map shows various streets, green spaces, and a large body of water on the left side.

# How Many Households Have the Potential To Move To the South District Each Year?

2,120 households  
(Citywide: 8,575 households)



The background image shows a rural landscape. In the foreground, there is a field of tall, green grass with some dry, yellowish stalks. A wire fence runs across the middle ground. In the background, there are trees and a few buildings under a heavy, grey, overcast sky.

# Who Are the Potential Renters and Buyers of New Housing In the South District Study Area?

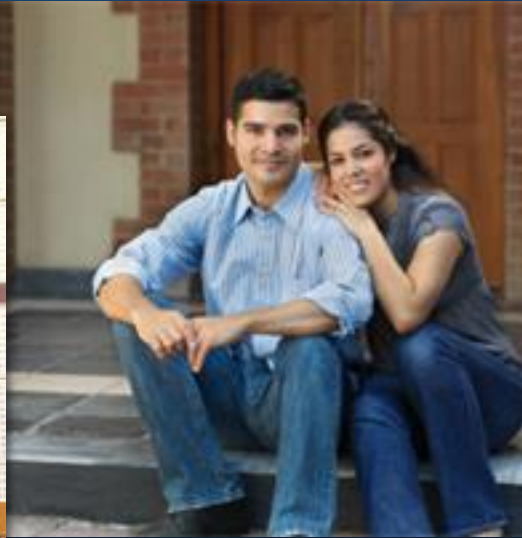


# Traditional & Non-Traditional Families: 38%

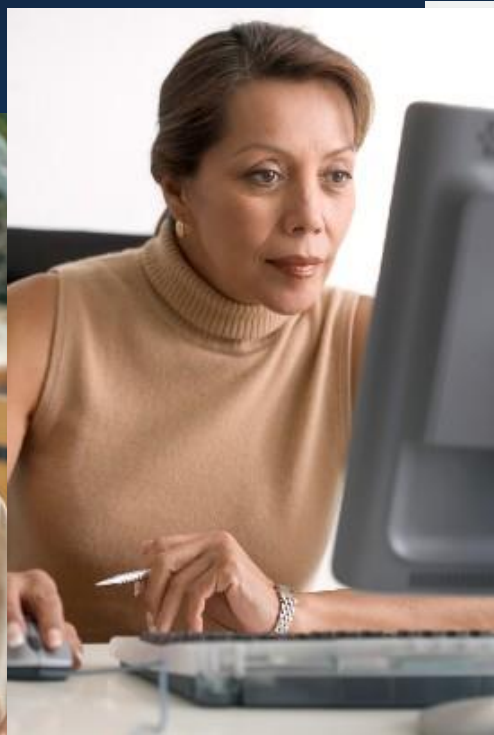




# Younger Singles & Couples: 36%







# Empty Nesters & Retirees:

26%



# What Are Their General Housing Preferences?

Multi-Family For-Rent: 41%

Multi-Family For-Sale: 9%

Single-Family Attached For-Sale: 13%

Single-Family Detached For-Sale: 37%



# What Kind of Housing Is Currently Available?

General rents and prices  
In the Iowa City market area.



Rise at Riverfront  
Crossings



Aspire at West Campus



Latitude at River Landing

# General Rent Ranges

\$680 to \$3,297 per month  
365 sf (studio) to 1,685 sf (3br)  
(\$0.93 to \$2.94 psf)





Plaza Towers



Linn Street Place



Windsor Ridge

# General Price Ranges (Resale Co/TH)

\$171,800 (CO) to \$875,000 (CO)  
688 sf (1br CO) to 3,482 sf (5br TH)  
(\$93 to \$341 psf)



One University Place



Pine Grove Villas



Churchill Meadows

# General Price Ranges (New CO/TH)

\$215,000 (TH) to \$845,000 CO)  
490 sf (1br CO) to 2,275 sf (3br CO)  
(\$131 to \$582 psf)





Cardinal Ridge



Peninsula Neighborhood



Peninsula Neighborhood

# General Price Ranges (Resale SFD)

\$187,900 to \$995,000

1,258 sf (3br/2ba) to 5,269 sf (6br/4.5ba)

(\$111 to \$229 psf)



Sycamore Trails



Cardinal Pointe West



Windmill Heights

# General Price Ranges (New SFD)

\$175,000 to \$689,900

768 sf (2br/1ba) to 6,203 sf (5br/3.5ba)

(\$111 to \$235 psf)

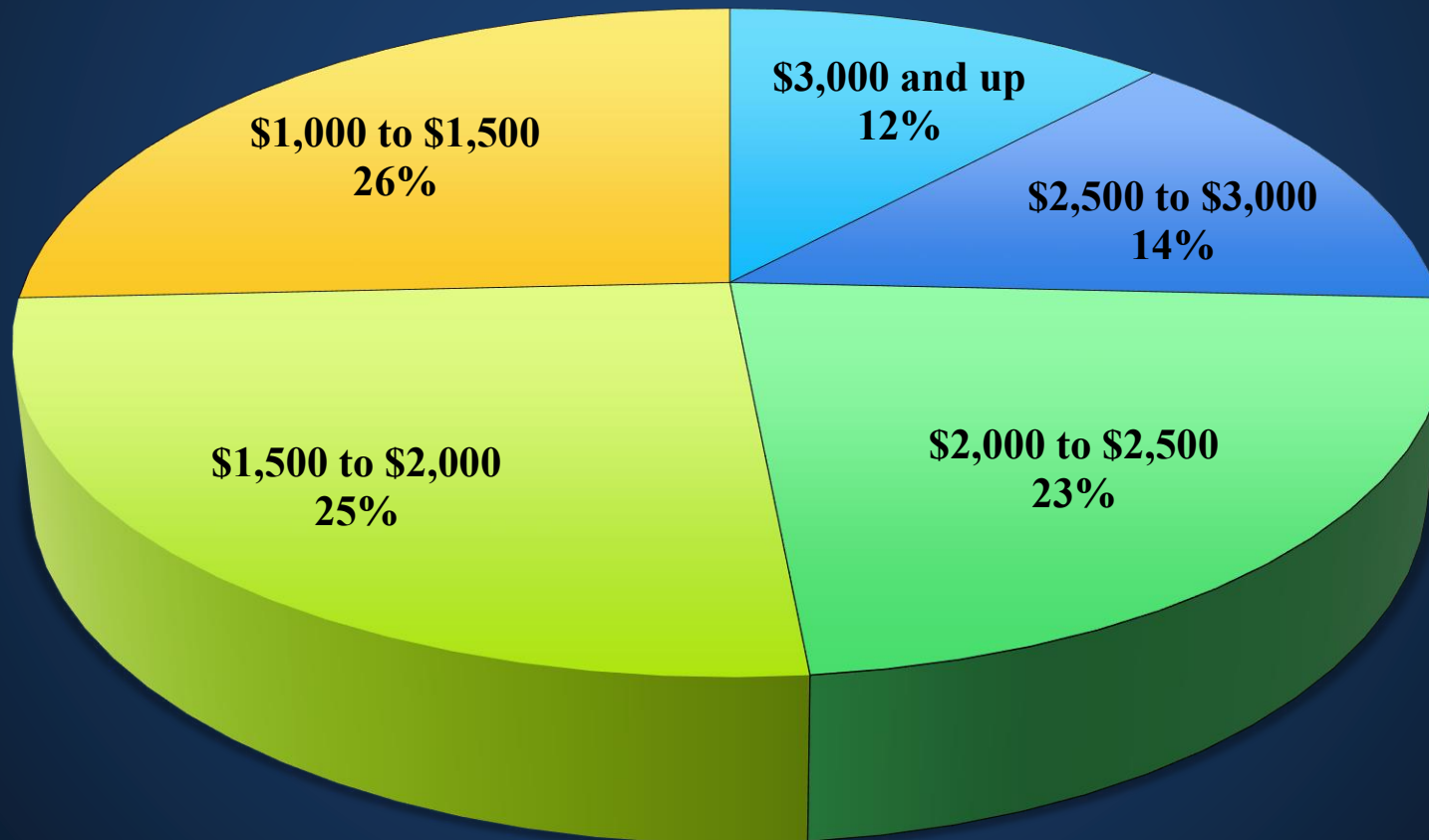


# What Are The Financial Capabilities of the Target Households?

# Financial Capabilities

## 471 Potential Annual Renter Households

### Courtyard and Mansion Lofts and Apartments

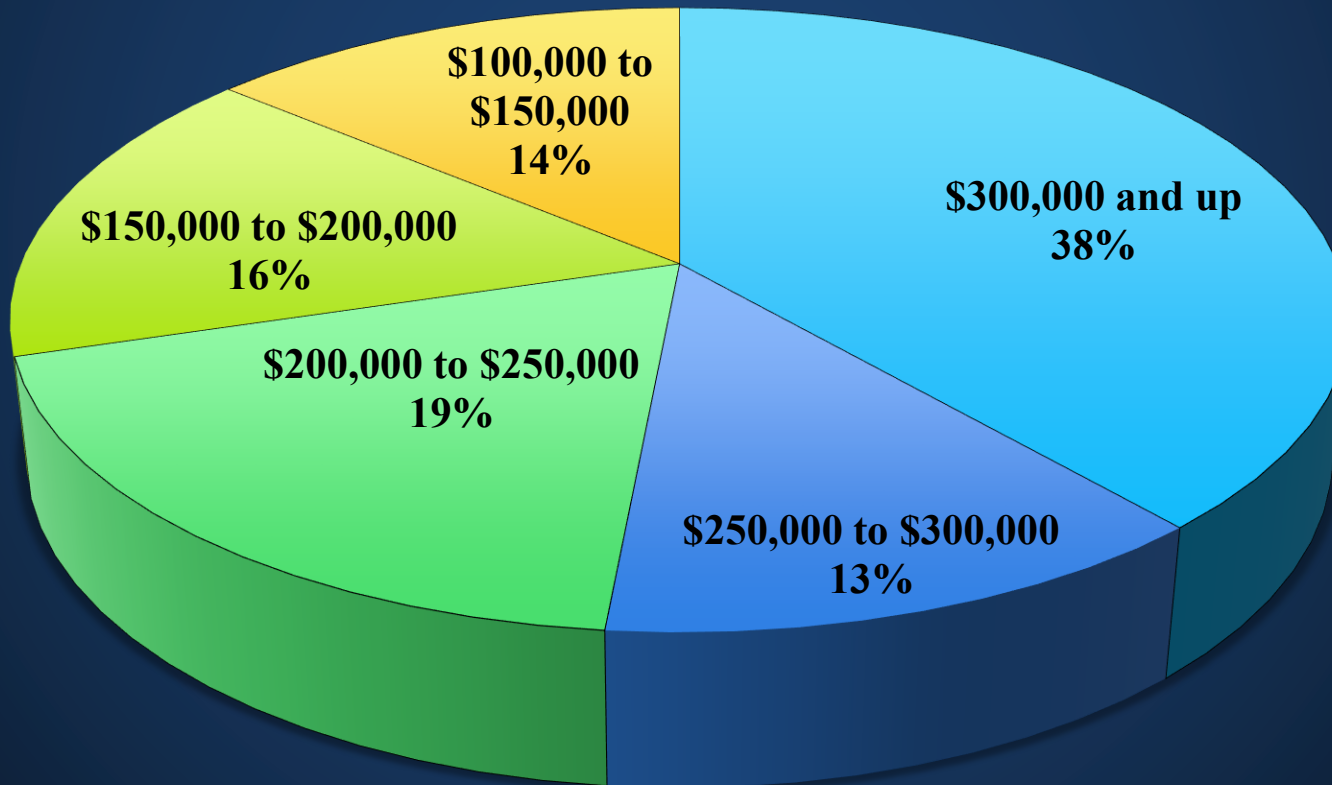




# Financial Capabilities

## 108 Potential Annual Buyer Households

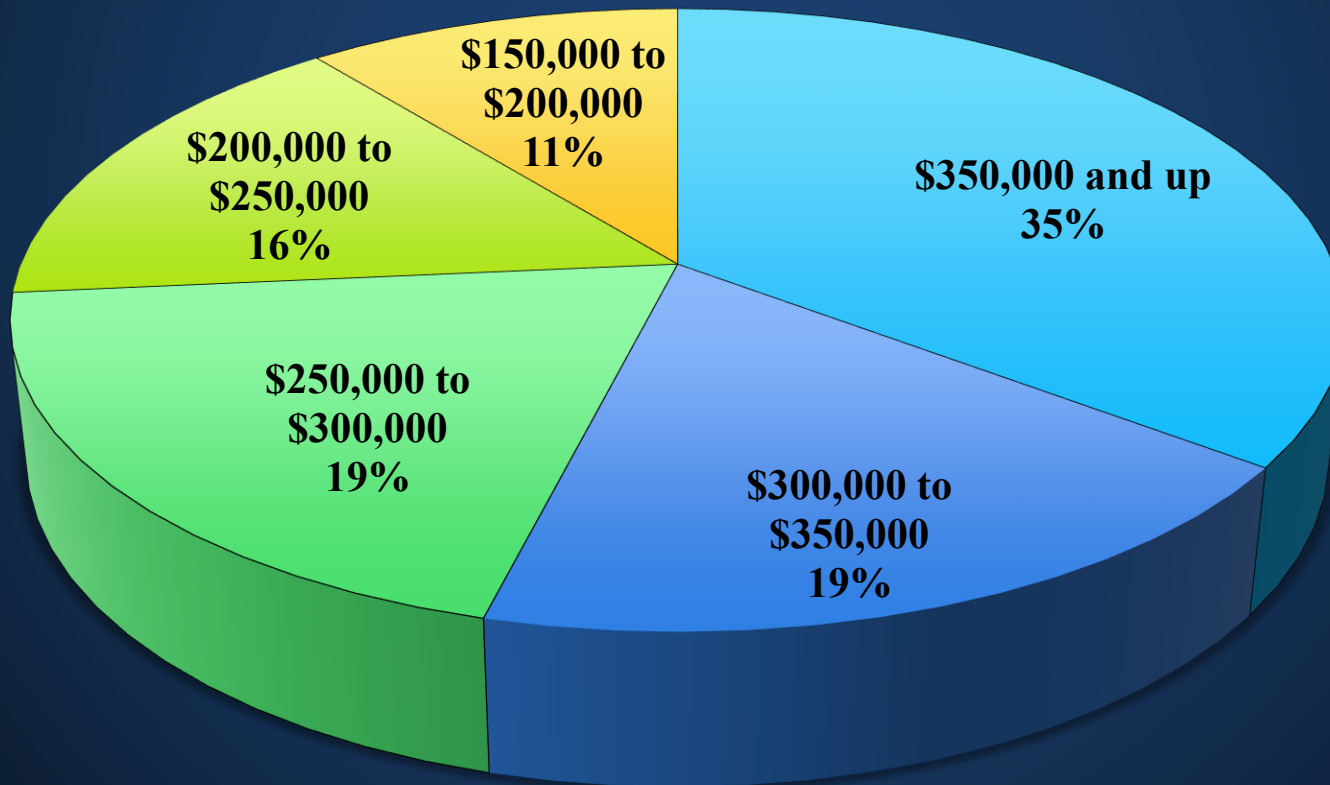
### Condominiums: Courtyard and Mansion Buildings



# Financial Capabilities

147 Potential Annual Buyer Households

Fee-Simple Attached Units





# Financial Capabilities

424 Potential Annual Buyer Households

Fee-Simple Detached Houses

