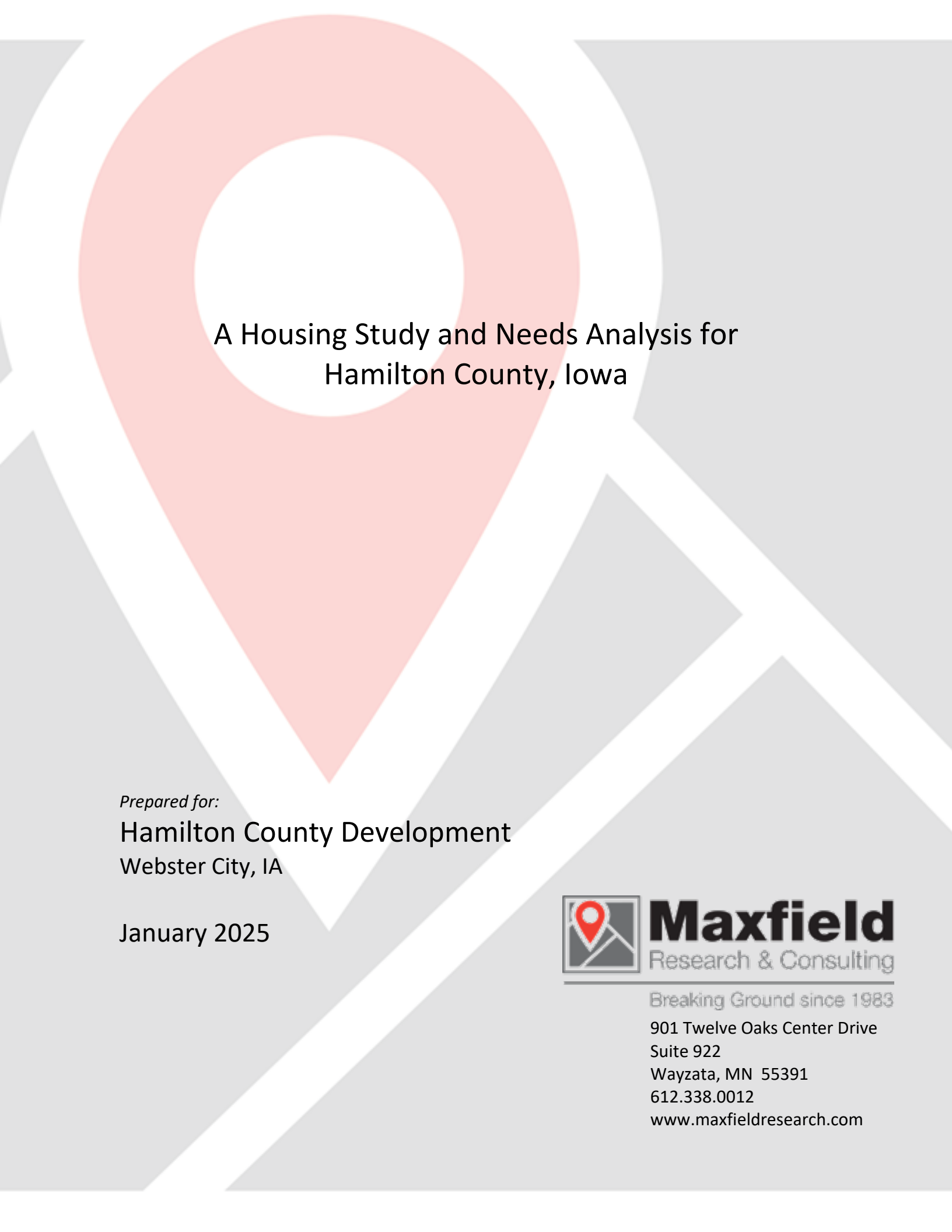




A Housing Study and Needs Analysis for Hamilton County, Iowa

Prepared for:

Hamilton County Development
Webster City, IA

January 2025



Maxfield
Research & Consulting

Breaking Ground since 1983

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Acknowledgements:



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January 7, 2025

Ms. Cindy Im
Economic Development Director
Hamilton County Development
1610 Collins St, Suite 5
Webster City, IA 50595

Dear Ms. Im:

Attached is *A Comprehensive Housing Needs Assessment for Hamilton County, IA* conducted by Maxfield Research and Consulting. The study projects housing demand from 2024 through 2035 and provides recommendations on the type of housing that could be built and supported to satisfy demand from current and future residents over the next decades.

The study identifies a potential demand for over 1,500 new housing units through 2035. About 56% of the total demand will be for general occupancy housing, while senior housing will account for 44% of the demand. We find strong demand for general occupancy housing and active adult senior housing, a result of the growing senior population that will begin seeking maintenance-fee housing.

New housing in the County is very limited. Higher interest rates may continue to impact housing affordability and keep some housing projects on-hold until interest rates contract and banks are lending more readily. Increased public-private partnerships may need to be explored to advance housing developments in the County under current economic conditions. The ability to reach the County easily by interstate, provides an opportunity to appeal to households in Ames and Des Moines as a smaller, more affordable community. Detailed information regarding recommended housing concepts can be found in the *Conclusions & Recommendations* section at the end of the report.

If you have any questions or need additional information, please contact us. We have enjoyed conducting this study for you.

Sincerely,

MAXFIELD RESEARCH AND CONSULTING

Matt Mullins
Vice President
Attachment

KEY FINDINGS	1
EXECUTIVE SUMMARY	3
PURPOSE & SCOPE	8
Purpose and Scope of Study	8
Methodology	8
DEMOGRAPHIC ANALYSIS.....	9
Introduction	9
Population and Household Growth from 2000 to 2020	11
Population and Household Estimates and Projections.....	16
Age Distribution Trends	21
Household Income by Age of Householder	24
Tenure by Household Income.....	28
Tenure by Age of Householder	30
Net worth	35
Household Type	36
Tenure by Household Size.....	39
Mobility in the Past Year	40
Race and Ethnicity.....	42
Summary of Demographic Trends	44
HOUSING CHARACTERISTICS.....	46
Introduction	46
Residential Building Permit Trends.....	46
Age of Housing Stock.....	49
Housing Units by Structure and Occupancy or (Housing Stock by Structure Type)	51
Owner Occupied Housing Units by Mortgage Status	53
Owner-Occupied Housing Units by Value.....	54
Renter-Occupied Units by Contract Rent.....	58
Housing Units by Occupancy Status & Tenure.....	61
EMPLOYMENT	63
Employment Trends	63
Employment Growth and Projections.....	63
Resident Labor Force.....	64
Covered Employment and Wages by Industry.....	65
Inflow / Outflow Characteristics	68
Commuting Patterns	72
Employer Survey Summary	73
Major Employers	74

RENTAL MARKET ANALYSIS	75
Introduction	75
Overview of Rental Market Conditions.....	75
General Occupancy Rental Summary.....	77
SENIOR HOUSING ANALYSIS	85
Senior Housing Defined.....	85
Age-Restricted Housing Inventory	87
FOR-SALE HOUSING ANALYSIS.....	97
Introduction	97
Home Resales.....	97
Current Supply of Homes on the Market.....	104
Owner-Occupied Turnover	108
Vacant Residential Parcels	109
Actively Marketing Residential Lots.....	111
New Construction Home Pricing.....	113
Real Estate Professionals Survey Summary	115
PLANNED AND PROPOSED HOUSING DEVELOPMENTS.....	116
HOUSING AFFORDABILITY.....	117
Introduction	117
Rent and Income Limits	118
Housing Cost Burden.....	119
Housing Choice Vouchers	122
Housing Costs as Percentage of Household Income	122
HOUSING DEMAND ANALYSIS	125
Introduction	125
For-Sale Housing Market Demand Analysis.....	130
Rental Housing Demand Analysis	133
Senior Housing Demand Analysis	135
CONCLUSIONS AND RECOMMENDATIONS	146
Demand Summary.....	146
Recommendations	151
Challenges and Opportunities.....	168
APPENDIX	184
Definitions	185

LIST OF TABLES

<u>Table Number and Title</u>	<u>Page</u>
D1. Historic Population Growth Trends, Hamilton County, 2000 - 2020.....	13
D2. Historic Household Growth Trends, Hamilton County, 2000 to 2020.....	15
D3. Population & Household Growth Trends & Proj., Hamilton County, 2020 to 2035.....	18
D4. Population Age Distribution, Hamilton County, 2000 to 2030.....	22
D5. Household Income by Age of Householder, Hamilton County, 2024 and 2030.....	26
D6. Household Income by Age of Householder, Hamilton Co Submarkets.....	27
D7. Tenure by Household Income, Hamilton County, 2024	30
D8. Tenure by Age of Householder, Hamilton County, 2024.....	33
D9. Estimated Net worth by Age of Householder, Hamilton County, 2024	36
D10. Household Type, Hamilton County, 2010 and 2024.....	38
D11. Tenure by Household Size, Hamilton County, 2024	40
D12. Resident Mobility in the Past Year by Age Group, Hamilton County, 2024	41
D13. Race, Hamilton County, 2010 and 2024	43
D14. Ethnicity, Hamilton County 2010 & 2024	44
HC1. Residential Const. Building Permitted Units, Hamilton Co., 2013 – 2023.....	47
HC2. Residential Const. Building Permitted Units, Hamilton Co. Submarkets, 2013 – 2023	48
HC3. Age of Housing Stock, Hamilton County, 2024.....	50
HC4. Housing Units by Structure & Tenure, Hamilton County, 2024.....	52
HC5. Owner-Occupied Housing Units by Mortgage Status, Hamilton County, 2024.....	54
HC6. Owner-Occupied Units by Value, Hamilton County, 2024	56
HC7. Renter-Occupied Units by Contract Rent, Hamilton County, 2024	59
HC8. Housing Units by Occupancy Status & Tenure, Hamilton County, 2010 - 2024.....	62
E1. Employment Growth Trends & Projections, Hamilton County, 2000 - 2035	64
E2. Resident Employment, Hamilton County, 2013 to 2023.....	65
E3. Quarterly Census of Emp. & Wages, Hamilton County, Q1 2023 & Q1 2024	68
E4. Inflow / Outflow Characteristics, Hamilton County, 2021.....	69
E5. Commuting Patterns, Hamilton County, 2021.....	73
E6. Major Employers, Hamilton County, 2024	74
R1. Bedrooms by Gross Rent, Hamilton County, 2022	76
R2. General Occupancy Rental Properties, Hamilton County, October 2024	79
R3. Market Rate General Occupancy Rental Housing, Hamilton County, Oct 2024.....	80
R4. Shallow-Subsidy General Occupancy Rental Housing, Hamilton County, Oct 2024	81
R5. Deep-Subsidy General Occupancy Rental Housing, Hamilton County, Oct 2024.....	81
S1. Age Restricted Housing Developments, Hamilton County, October 2024.....	89
S2. Active Adult Senior Housing, Hamilton County, October 2024.....	92
S3. Deep-Subsidy Senior Housing, Hamilton County, October 2024	93
S4. Independent Living Senior Housing, Hamilton County, October 2024	93

S5. Assisted Living Senior Housing, Hamilton County, October 2024	94
S6. Memory Care Senior Housing, Hamilton County, October 2024	95
FS1. Residential Resales, Hamilton County, 2018 to 2024.....	98
FS2. Residential Resales, Hamilton County Submarkets, 2018 to 2024.....	100
FS3. Residential Resales Price Distribution, Hamilton County Submarkets, 2023 to 2024 .	102
FS4. SF Homes Currently Listed For Sale/Pending, Hamilton County, October 2024	105
FS5. Active/Pending Listings by Type & Submarket, October 2024.....	106
FS6. Active Listings by Housing Type, October 2024.....	107
FS7. Owner-Occupied Turnover, Hamilton County	108
FS8. Vacant Residential Parcels, Hamilton County by Submarket, Dec 2024	110
FS9. Actively-Marketing Residential Lot Supply, Hamilton County, Dec 2024.....	112
FS10. Actively-Marketing New Construction, Hamilton County, Dec 2024	113
HA1. 2024 Income and Rent Limits, Hamilton County	118
HA2. Maximum Rent Based on Household Size and Area Median Income, Hamilton Co	119
HA3. Housing Cost Burden, Hamilton County	120
HA4. Housing Affordability Based on Household Income, Hamilton County.....	124
HD1. Demand for Additional For-Sale Housing, Hamilton County, 2024 to 2035	132
HD2. Demand for Additional Rental Housing, Hamilton County, 2024 to 2035	134
HD3. Demand for Subsidized/Affordable Senior Housing, Hamilton County, 2024 to 2035	136
HD4. Demand for Market Rate Active Adult Housing, Hamilton County, 2024 to 2035	138
HD5. Demand for Independent Living Rental Housing, Hamilton County, 2024 to 2035.....	140
HD6. Demand for Assisted Living Rental Housing, Hamilton County, 2024 to 2035	142
HD7. Demand for Memory Care Rental Housing, Hamilton County, 2024 to 2035.....	144
CR1. General Occ. Excess Demand Summary, Hamilton County, 2024 to 2035.....	148
CR2. Senior Housing Excess Demand Summary, Hamilton County, 2024 to 2035	149
CR3. Housing Recommendations by Submarket, Hamilton County, 2024 to 2035.....	152

This section highlights the key findings from the Comprehensive Housing Needs Assessment completed for Hamilton County. Calculations of projected housing demand are provided through 2035 and recommendations for housing products to meet demand over the short- and long-term are found in the *Conclusions and Recommendations* section of the report.

Key Findings

- Hamilton County has been experiencing slow population decline for several decades and the population peaked around the Great Depression (1930 – 20,978). The 2020 census reported a county population of 15,039. Additional population decline was expected through 2035 (albeit much slower), with the population falling to 14,350. Declining household sizes mean that households will fall only -1.3% from 2024 to 2030 compared to a -2.5% decrease in population. Thereby housing need is sustained given changing demographics.
- The aging baby boomer generation (ages 60 to 78 in 2024) is impacting the composition of the Hamilton County population. Younger seniors (ages 65 to 74) are projected to grow by 10% from 2024 to 2030, while the 75 and older age group is also projected to grow by almost 30%. This older population growth, and the trend toward smaller household sizes, will result in demand for alternative housing products; both for-sale and rental housing types.
- Employment data suggests two possible opportunities for Hamilton County. In 2021, over 2,700 workers were estimated to commute into the County. Household growth could come from people who work in, but do not currently live in, the County. Additionally, over 3,700 workers leave the County for work. This suggests that Hamilton County acts as a bedroom community, with workers driving to larger nearby communities. Residential location options for workers have expanded since the rise of remote work following the COVID-19 pandemic, giving outlying communities such as those in Hamilton County the opportunity to attract more remote and hybrid commuters. Both groups of households could be encouraged to relocate to Hamilton County given the right housing types and amenities.
- The rental vacancy rate for the properties surveyed in Hamilton County was only 2.1% for market rate properties, while there were no vacancies at affordable or subsidized properties. As a result, rental vacancy rates are well below market equilibrium (5% for market rate and 3% for subsidized/affordable). Vacancy rates below equilibrium indicate pent-up demand for additional units at those income levels. Further, the market rate rental properties surveyed has an average age of 40 years with minimal amenities, which are often sought after among today's renters.
- There are six senior housing developments in Hamilton County and all but one was located in Webster City in the Northwest submarket. Although all the service levels report some vacancies, demand is still expected to grow as the large baby boomer age cohort begins to age into senior housing and service needs. Additionally, the growing senior population noted above may also be attracted to alternative housing products with one level living options or apartments, condominiums, villas, and townhomes.

KEY FINDINGS

- Housing is more affordable in Hamilton County, where the median resale price for homes was \$132,500 in 2023 compared to \$220,000 across the State of Iowa. At the same time, the average number of days homes spent on the market has decreased, averaging 38 days in 2023 compared to 92 days on the market in 2019. The median sales price has risen from \$107,325 in 2019.
- In the near-term, increased mortgage rates are projected to slow the for-sale market as mobility rates flatten due to households being side-lined by affordability and supply constraints. At the same time, the relative affordability of Hamilton County could make it a more attractive option for households willing to relocate from higher cost areas.

Purpose and Scope of Study

Maxfield Research and Consulting (i.e., “Maxfield Research”) was engaged by Hamilton County to complete a Comprehensive Housing Market Study for Hamilton County. The Housing Market Study provides recommendations on the amount and types of housing that should be developed in order to meet the needs of current and future households who choose to reside in Hamilton County.

The scope of this study includes: an analysis of the demographic and economic characteristics of the County; a review of the characteristics of the existing housing stock, building permit trends, and residential land supply; an analysis of the market condition for a variety of rental and for-sale housing products; an analysis of housing affordability and development costs; and an assessment of the need for housing by product type in the County. Recommendations on the number and types of housing products that should be considered in the County are also supplied.

Demographic Analysis

- Hamilton County’s population contracted by -765 people between 2000 and 2010 and -634 people from 2010 to 2020. Further, Hamilton County households declined -6.1% (-409 households) from 2000 to 2020. From 2020 to 2030, population and households are expected decline further, falling by -3.4% and -2.1% respectively.
- The senior population, those age 65 and over, are forecast to experience the largest population growth from 2020 to 2030, growing by 16.8% during this time.
- The median household income in Hamilton County is estimated to be \$68,883 in 2024 and is projected to climb by 11% to \$76,453 in 2029.
- Household ownership tends to increase as households reach middle age and then decline again in the senior years. In Hamilton County, ownership rates rise from 28% among the under age 25 cohort to 91% in the 55 to 64 age cohort. Household ownership rates then begin to fall, dropping to 66% for households over age 75.
- Households living alone have risen to the most common household type in the county, representing one-third of households in 2024.
- Renter households typically have smaller household sizes than owner households. In 2024, 44.8% of renter households were single-person households. The largest owner household size was two-person households (40.5%).

Housing Characteristics

- Residential construction in Hamilton County from 2013 to 2023 has been evenly divided between single-family home permits (48%) and multifamily units (52%). The Northwest sub-market reported 80% of the building permit activity during this time.
- The median year built of homes in Hamilton County was 1957, older than the State of Iowa which had a median year built of 1971.
- Single family homes accounted for the largest share of owner-occupied housing (97%) and rental units (36%). Apartments in buildings of five to nine units accounted for another 19.1% of Hamilton County rental units.
- The median value of an owner-occupied home in Hamilton County was \$121,873. Approximately, 31.2% of homes in Hamilton County were valued between \$50,000 and \$99,999.
- The median contract rent in Hamilton County was \$641 in 2024 and approximately 43.4% of Hamilton County renters have monthly rents between \$500 and \$749.

Employment Trends

- Hamilton County had an unemployment rate of 2.7% in 2023 which nearly mirrored the State of Iowa (2.9%). Additionally, the County's unemployment rate has decreased from a recent peak of 4.3% in 2020, when unemployment jumped as a result of the global pandemic COVID-19.
- The Manufacturing industry was the largest employment industry in Hamilton County, accounting for nearly 15% of employment, followed by the Health Care and Social Assistance industry, which represented 13.3% of employment.
- The average weekly wage across all industries in Hamilton County was \$977 in the first quarter of 2024. The largest employment sectors reported an average weekly wage of \$1,215 (Manufacturing) and \$889 (Health Care and Social Assistance).
- Hamilton County is a job exporter as the proportion of people employed who commute out of the county for work (40.6%) is higher than the proportion for people who commute into the county (29.6%). Approximately, 29.8% of workers also live in Hamilton County.
- Webster City was the most common work destination for people living in Hamilton County and the most common home destination for people working in Hamilton County. The City of Fort Dodge was the most common home destination for Hamilton County workers outside of Hamilton County (5.8%).

Rental Housing Market Analysis

- In total, Maxfield Research inventoried 338 general occupancy multifamily rental units in Hamilton County across 16 multifamily developments. At the time of the survey, there were 4 vacant units resulting in an overall vacancy rate of 1.8%. Typically, a healthy rental market maintains a vacancy rate of roughly 5%, which promotes competitive rates, ensures adequate consumer choice, and allows for unit turnover.
- Market rate projects make-up approximately 79% (268 units) of units in Hamilton County.
- Of the 338 general occupancy units, 280 units (83%) were located in the Northwest submarket.

Senior Housing Market Analysis

- There are 143 age-restricted units in Hamilton County with a total of 24 vacancies across all properties.
- Of the five senior properties in the County, four were in Webster City.
- Assisted living offered the largest number of units, 61 units, followed by independent living, 39 units.

For-Sale Housing Market Analysis

- The median resales price of single-family homes in 2023 was \$132,500. This was a 54% increase from 2018 when the median resale price was \$86,250.
- In 2023, the Northwest submarket had the highest median resale price (\$145,000).
- The number of days on the market in Hamilton County dropped significantly from 2019 (89 DOM) to 2023 (38 DOM). However, the number of sales has also declined from a high of 275 in 2021 to 187 in 2023, likely reflecting the impact of rising interest rates.
- As of October 2024, there were 41 active residential listing in Hamilton County. Of the 41 listings, 27 were within the Northwest submarket.
- There were 537 vacant parcels in Hamilton County, 57% of the parcels were located in the Northwest submarket and another 19% were in the Southeast submarket.
- There were 21 residential lots for sale in four developments throughout Hamilton County. These lots averaged 0.41 acres in size and recorded a median list price of \$39,995.

Planned and Proposed Housing Developments

- Webster City was in preliminary discussions for the development of a twinhome rental community.
- Two additional developments targeted at low- to moderate-income households are also in initial stages in Webster City.

Affordability

- An estimated 18.3% of all Hamilton County households are considered cost-burdened, in that they are paying more than 30% of their income for housing costs.
- Approximately 16.1% of owner households and 24% of renter households are considered cost burdened.

Housing Demand Analysis

- Based on our calculations, demand exists in Hamilton County for the following general occupancy product types between 2024 and 2035:
 - Market Rate Rental 314 units
 - Affordable Rental 104 units
 - Subsidized Rental 103 units
 - For-Sale Single-Family 244 units
 - For-Sale Multifamily 101 units
- In addition, we find demand for multiple senior housing product types. By 2035, demand in Hamilton County for senior housing is forecast for the following:
 - Active Adult (Ownership) 96 units
 - Active Adult (Market Rate Rental) 125 units
 - Active Adult Subsidized 63 units
 - Active Adult Affordable 133 units
 - Independent Living 109 units
 - Assisted Living 75 units
 - Memory Care 83 units

Recommendations and Conclusions

- Based on the finding of our analysis and demand calculations, the following chart provides a summary of the recommended development concepts by product type for each Hamilton County submarket through 2035. Detailed findings are described in the *Conclusions and Recommendations* section of the report.

EXECUTIVE SUMMARY

TABLE CR-3 HOUSING RECOMMENDATIONS BY SUBMARKET 2024 to 2035										
Housing Type/Program		Purchase Price/ Monthly Rent Range ¹	Northwest Sub.		Northeast Sub.		Southwest Sub.		Southeast Sub.	
			'24-'29	'30-'35	'24-'29	'30-'35	'24-'29	'30-'35	'24-'29	'30-'35
For-Sale Housing										
Single-family (New lots needed)			X	X	X	X	X	X	X	X
Single-family										
Entry-Level		>\$150,000	X	X	X		X	X	X	X
Move-up/New Construction		\$350,000	X	X	X		X	X	X	X
Twinhomes/Townhomes/Villas										
Entry-level		> \$150,000	X	X					X	
Move-up/New Construction		\$325,000+	X	X					X	
General Occupancy Rental Housing										
Market Rate Multifamily		\$900/1BR - \$1,400/3BR	X	X	X		X		X	
Market Rate Townhomes		\$1,200/2BR - \$1,600/3BR	X	X						
Affordable/Subsidized ²		Per Income Guidelines	X	X					X	
Affordable Townhomes		Per Income Guidelines	X	X			X		X	
Senior Housing ³										
Market Rate										
Active Adult - For-Sale Coop		\$100,000+ (plus monthly fee)	X	X						
Active Adult - Rental		\$900/1BR - \$1,100/2BR	X	X	X	X	X	X	X	X
Independent Living		\$950/1BR - \$1,250/2BR	X	X	X		X	X	X	X
Assisted Living		\$3,000/Studio - \$5,000/2BR	X	X			X	X	X	X
Memory Care		\$4,500/Studio - \$7,000/1BR	X	X		X			X	X
<u>Alternative Concept:</u>										
Catered Living		\$1,600+		X		X				
Affordable										
Active Adult		Per Income Guidelines	X	X					X	

¹ Blended average across Hamilton County. Pricing will vary from submarket to submarket across the county.

² Rental housing could be developed in either apartment-style or townhome-style design.

³ Senior housing rents will vary based on service level fees.

Note: Although many of the smaller communities show housing demand for a variety of housing types; it will not be feasible due to the economies of scale needed. Therefore, recommendations are based on the need and density needed to be feasible.

Source: Maxfield Research & Consulting

¹ Blended average across Hamilton County. Pricing will vary from submarket to submarket across the county.

² Rental housing could be developed in either apartment-style or townhome-style design.

³ Senior housing rents will vary based on service level fees.

Note: Although many of the smaller communities show housing demand for a variety of housing types; it will not be feasible due to the economies of scale needed. Therefore, recommendations are based on the need and density needed to be feasible.

Source: Maxfield Research & Consulting

Purpose and Scope of Study

Maxfield Research and Consulting was engaged by Hamilton County to complete a *Comprehensive Housing Needs Analysis*. The Housing Needs Analysis provides recommendations on the amount and types of housing that should be developed in order to meet the needs of current and future households who choose to reside in the County.

The scope of this study includes: an analysis of the demographic and economic characteristics of the County; a review of the characteristics of the existing housing stock and building permit trends; an analysis of the market condition for a variety of rental, senior, and for-sale housing products; and an assessment of the need for housing by product type in the County. Recommendations on the number and types of housing products that should be considered in the County are also supplied.

Methodology

During the course of the study a number of resources were utilized to obtain information in the analysis. The primary data and information sources include the following:

- U.S. Census Bureau; American Community Survey
- United States Department of Housing and Urban Development (HUD)
- ESRI
- Hamilton County and cities within the county
- Iowa Workforce Development
- Longitudinal Employer-Household Dynamics (LEHD)
- Iowa Finance Authority
- Iowa Association of Realtors
- Novogradac
- Emails/phone calls from property owners/managers, realtors, brokers, developers, employers, among others, etc.

Note: This report includes data that has been rounded to reflect the nearest whole number. Additionally, text within this report will reference values that are approximate and may not perfectly coincide with the exact figures from each table/chart.

Introduction

This section of the report examines factors related to the current and future demand for both owner and renter-occupied housing in Hamilton County, Iowa. It includes an analysis of population and household growth trends and projections, projected age distribution, household income, household types, and household tenure in Hamilton County. A review of these characteristics will provide insight into the demand for various types of housing in the County.

Hamilton County Submarket Definitions

Hamilton County is located in central Iowa, approximately 65 miles from Des Moines, Iowa. According to the U.S. Census, the county has a total of 577 square miles. Webster City is the County seat and the largest city in the County.

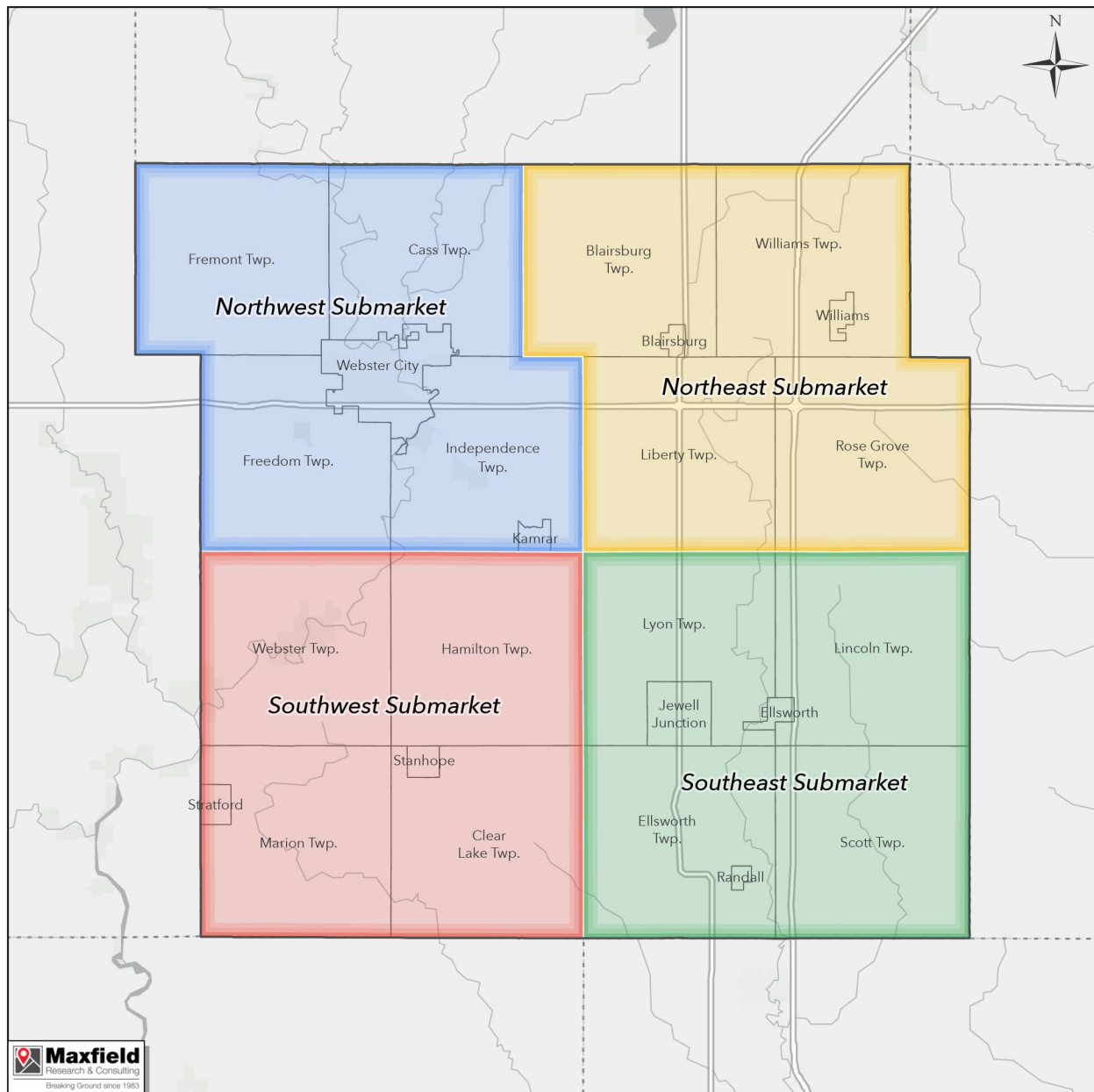
For purposes of the housing analysis, Hamilton County was divided into four submarkets; Northwest, Northeast, Southwest and Southeast. Subsequent data in the housing analysis is illustrated by submarket and county-wide.

Hamilton County Submarkets	
Northwest Submarket	
Webster City	Cass Twp.
Kamrar	Freedom Twp.
	Freemont Twp.
	Independence Twp.
Northeast Submarket	
Blairsburg	Blairsburg Twp.
Williams	Liberty Twp.
	Rose Grove Twp.
	Williams Township
Southwest Submarket	
Stanhope	Clear Lake Twp.
Straftord	Hamilton Twp.
	Marion Twp.
	Webster Twp.
Southeast Submarket	
Elsworth	Ellsworth Twp.
Jewell Junction	Lincoln Twp.
Randall	Lyon Twp.
	Scott Twp.
Source: Maxfield Research and Consulting	

DEMOGRAPHIC ANALYSIS

In some cases, additional demand for housing will come from individuals moving from just outside the area, those who return from other locations (particularly young households returning after pursuing their degrees or elderly returning from retirement locations), and seniors who move to be near the adult children living in Hamilton County. Demand generated from within and outside of Hamilton County is considered in the demand calculations presented later in this analysis.

Hamilton County Submarkets

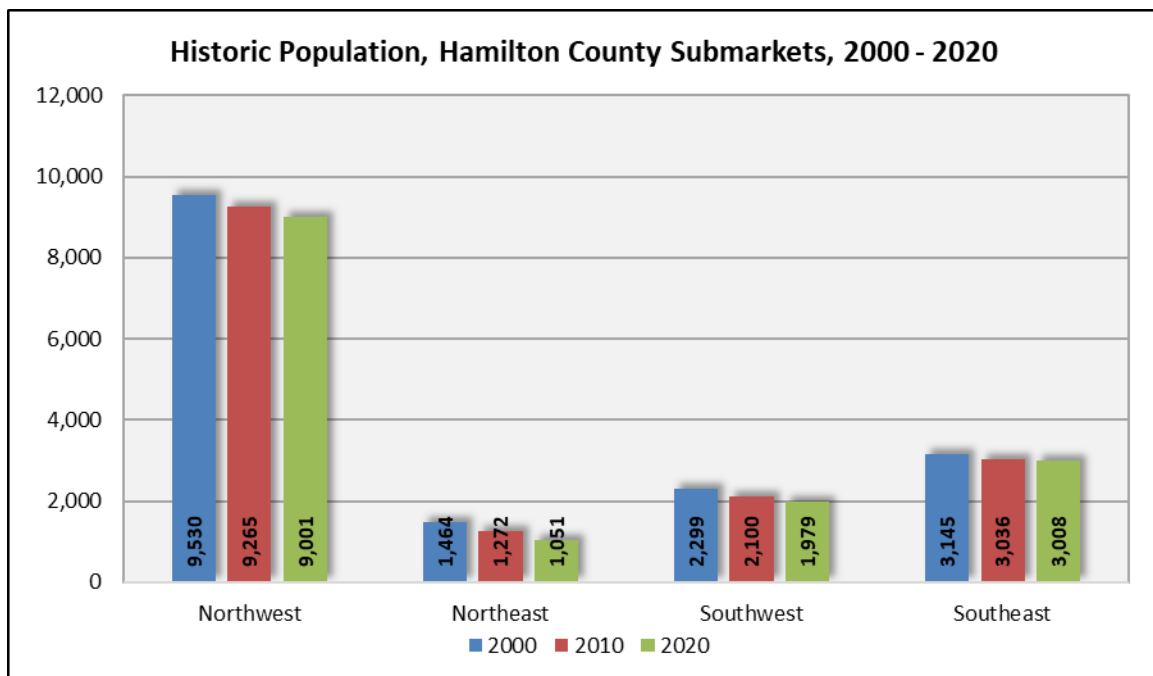


Population and Household Growth from 2000 to 2020

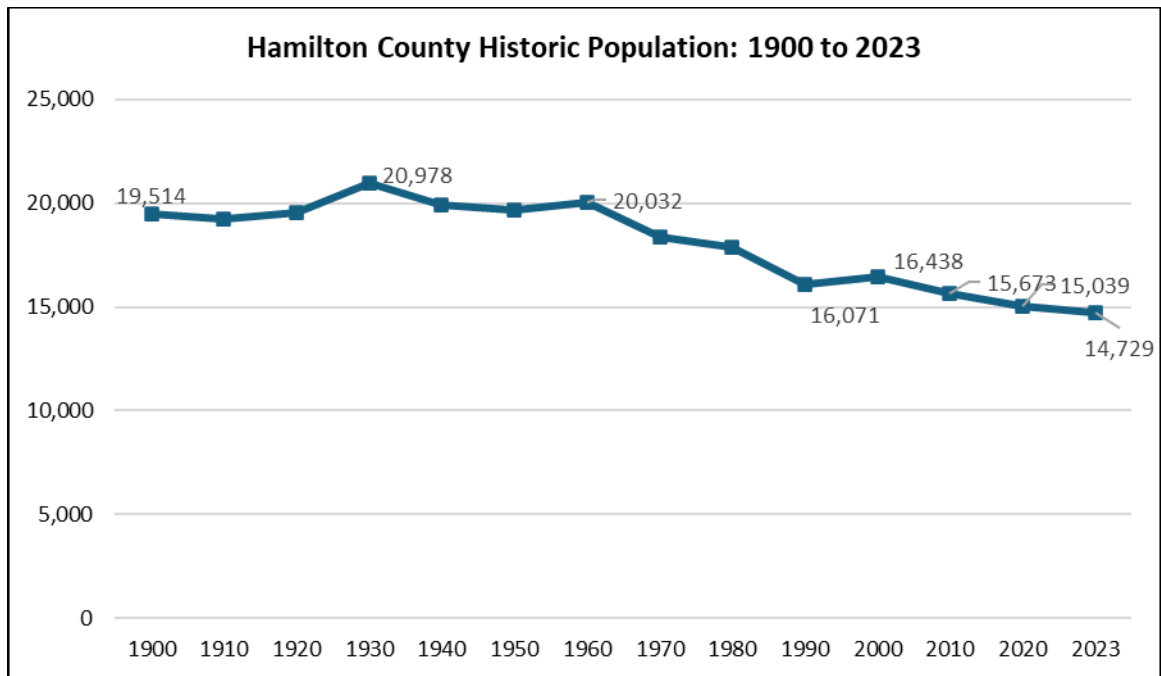
Tables D-1 and D-2 present the historic population and household growth of each submarket in Hamilton County. The data is from the U.S. Census. A breakdown of each township is provided on the following pages.

Population

- Hamilton County's population contracted by -765 people (-4.7%) between 2000 and 2010. Population decline continued from 2010 to 2020 as the county's population fell by an additional -4.0% (-634 people).
- The largest population concentration was found in the Northwest submarket, containing 58% of the county's population in 2000 and growing to nearly 60% in 2020.
- All Hamilton County submarkets recorded population loss between 2000 and 2020. Population loss ranged from -28.2% in the Northeast submarket to -4.4% in the Southeast submarket.



- The population of Hamilton County peaked in 1930 at 20,978. Since the county's population has generally been in a slow decline.



DEMOGRAPHIC ANALYSIS

TABLE D-1
HISTORIC POPULATION GROWTH TRENDS
HAMILTON COUNTY
2000 - 2020

	Historic			Change			
				2000 - 2010		2010 - 2020	
	2000	2010	2020	No.	Pct.	No.	Pct.
Northwest Submarket							
City of Webster	8176	8,070	7825	-106	-1.3	-245	-3.0
City of Kamrar	229	199	179	-30	-13.1	-20	-10.1
Cass Twp.	416	359	365	-57	-13.7	6	1.7
Freedom Twp.	226	247	263	21	9.3	16	6.5
Freemont Twp.	217	165	134	-52	-24.0	-31	-18.8
Independence Twp.	266	225	235	-41	-15.4	10	4.4
Northwest Submarket Total	9,530	9,265	9,001	-265	-2.8	-264	-2.8
Northeast Submarket							
City of Blairsburg	235	215	176	-20	-8.5	-39	-18.1
City of Williams	427	344	307	-83	-19.4	-37	-10.8
Blairsburg Twp.	143	153	112	10	7.0	-41	-26.8
Liberty Twp.	289	256	198	-33	-11.4	-58	-22.7
Rose Grove Twp.	187	156	143	-31	-16.6	-13	-8.3
Williams Township	183	148	115	-35	-19.1	-33	-22.3
Northeast Submarket Total	1,464	1,272	1,051	-192	-13.1	-221	-17.4
Southwest Submarket							
City of Stanhope	488	422	364	-66	-13.5	-58	-13.7
City of Straftord	720	713	685	-7	-1.0	-28	-3.9
Clear Lake Twp.	312	254	240	-58	-18.6	-14	-5.5
Hamilton Twp.	206	202	196	-4	-1.9	-6	-3.0
Marion Twp.	283	257	226	-26	-9.2	-31	-12.1
Webster Twp.	290	252	268	-38	-13.1	16	6.3
Southwest Submarket Total	2,299	2,100	1,979	-199	-8.7	-121	-5.8
Southeast Submarket							
City of Elsworth	531	531	508	0	0.0	-23	-4.3
City of Jewell Junction	1,239	1,215	1,216	-24	-1.9	1	0.1
City of Randall	148	173	154	25	16.9	-19	-11.0
Ellsworth Twp.	400	343	407	-57	-14.3	64	18.7
Lincoln Twp.	304	251	258	-53	-17.4	7	2.8
Lyon Twp.	213	249	202	36	16.9	-47	-18.9
Scott Twp.	310	274	263	-36	-11.6	-11	-4.0
Southeast Submarket Total	3,145	3,036	3,008	-109	-3.5	-28	-0.9
Hamilton County Total	16,438	15,673	15,039	-765	-4.7	-634	-4.0

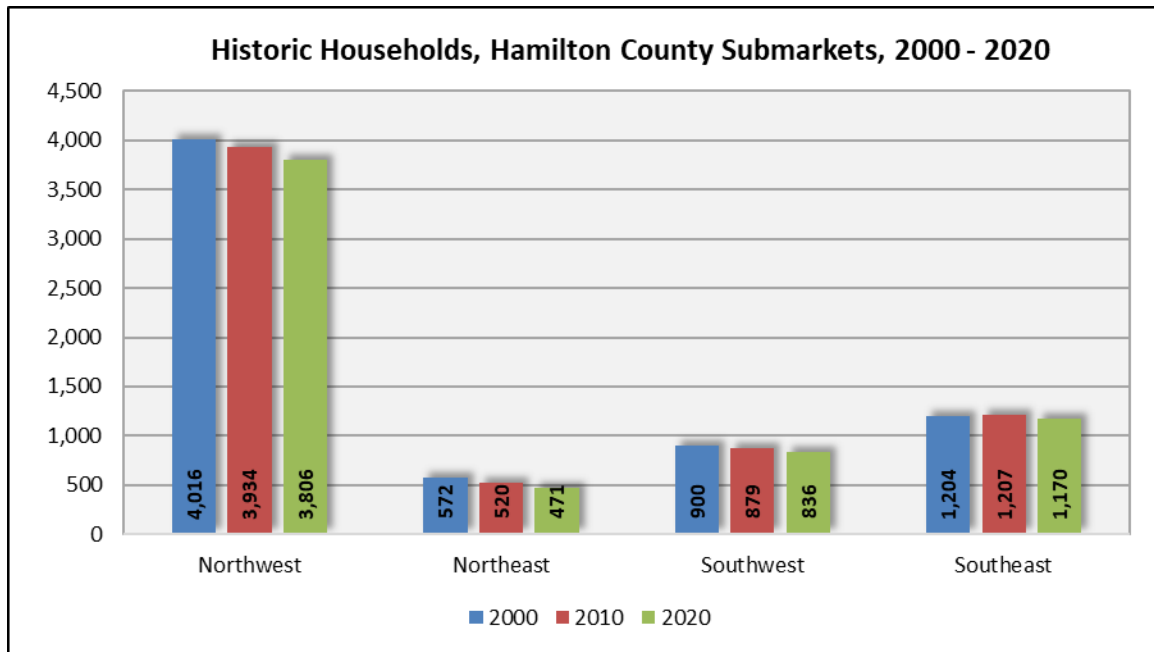
Sources: U.S. Census; Maxfield Research & Consulting

Households

- Household growth trends are typically a more accurate indicator of housing needs than population growth since a household is, by definition, an occupied housing unit. However, additional demand can result from changing demographics of the population base, which results in demand for different housing products.
- Hamilton County lost -152 household between 2000 and 2010, and an additional -257 households from 2010 to 2020. As a result, the county's households contracted by -6.1% from 2000 to 2020.

DEMOGRAPHIC ANALYSIS

- As with population, the Northwest submarket encompassed the largest share of Hamilton County households, representing 60.6% of all households in the county.
- The Southwest submarket experienced a small increase in the proportion of County households, rising from 18% in 2000 to 18.6% in 2020.



DEMOGRAPHIC ANALYSIS

TABLE D-2
HISTORIC HOUSEHOLD GROWTH TRENDS
HAMILTON COUNTY
2000 - 2020

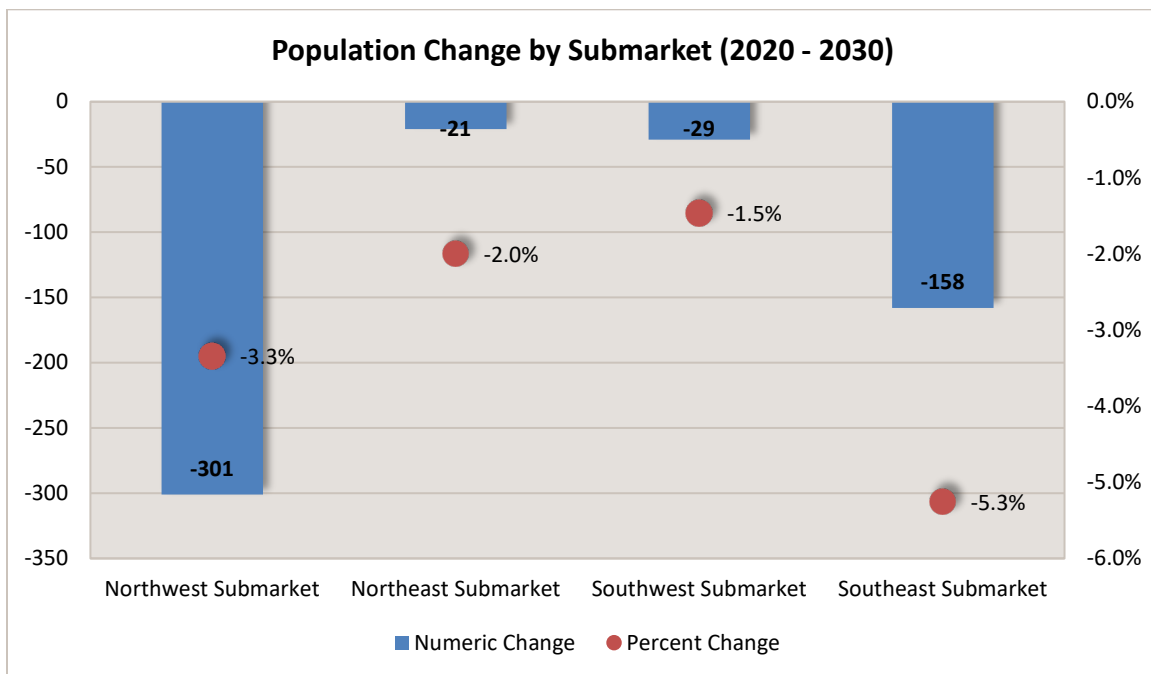
	Historic			Change			
				2000 - 2010		2010 - 2020	
	2000	2010	2020	No.	Pct.	No.	Pct.
Northwest Submarket							
City of Webster	3,502	3,433	3,320	-69	-2.0	-113	-3.3
City of Kamrar	91	82	80	-9	-9.9	-2	-2.4
Cass Twp.	152	153	140	1	0.7	-13	-8.5
Freedom Twp.	91	98	99	7	7.7	1	1.0
Freemont Twp.	74	71	62	-3	-4.1	-9	-12.7
Independence Twp.	106	97	105	-9	-8.5	8	8.2
Northwest Submarket Total	4,016	3,934	3,806	-82	-2.0	-128	-3.3
Northeast Submarket							
City of Blairsburg	88	85	66	-3	-3.4	-19	-22.4
City of Williams	185	158	153	-27	-14.6	-5	-3.2
Blairsburg Twp.	61	56	53	-5	-8.2	-3	-5.4
Liberty Twp.	104	99	87	-5	-4.8	-12	-12.1
Rose Grove Twp.	70	64	60	-6	-8.6	-4	-6.3
Williams Township	64	58	52	-6	-9.4	-6	-10.3
Northeast Submarket Total	572	520	471	-52	-9.1	-49	-9.4
Southwest Submarket							
City of Stanhope	198	192	172	-6	-3.0	-20	-10.4
City of Straftord	296	296	272	0	0.0	-24	-8.1
Clear Lake Twp.	113	104	107	-9	-8.0	3	2.9
Hamilton Twp.	82	80	75	-2	-2.4	-5	-6.3
Marion Twp.	101	100	102	-1	-1.0	2	2.0
Webster Twp.	110	107	108	-3	-2.7	1	0.9
Southwest Submarket Total	900	879	836	-21	-2.3	-43	-4.9
Southeast Submarket							
City of Elsworth	204	213	209	9	4.4	-4	-1.9
City of Jewell Junction	475	478	483	3	0.6	5	1.0
City of Randall	68	75	67	7	10.3	-8	-10.7
Ellsworth Twp.	154	147	151	-7	-4.5	4	2.7
Lincoln Twp.	107	94	82	-13	-12.1	-12	-12.8
Lyon Twp.	88	93	81	5	5.7	-12	-12.9
Scott Twp.	108	107	97	-1	-0.9	-10	-9.3
Southeast Submarket Total	1,204	1,207	1,170	3	0.2	-37	-3.1
Hamilton County Total	6,692	6,540	6,283	-152	-2.3	-257	-3.9

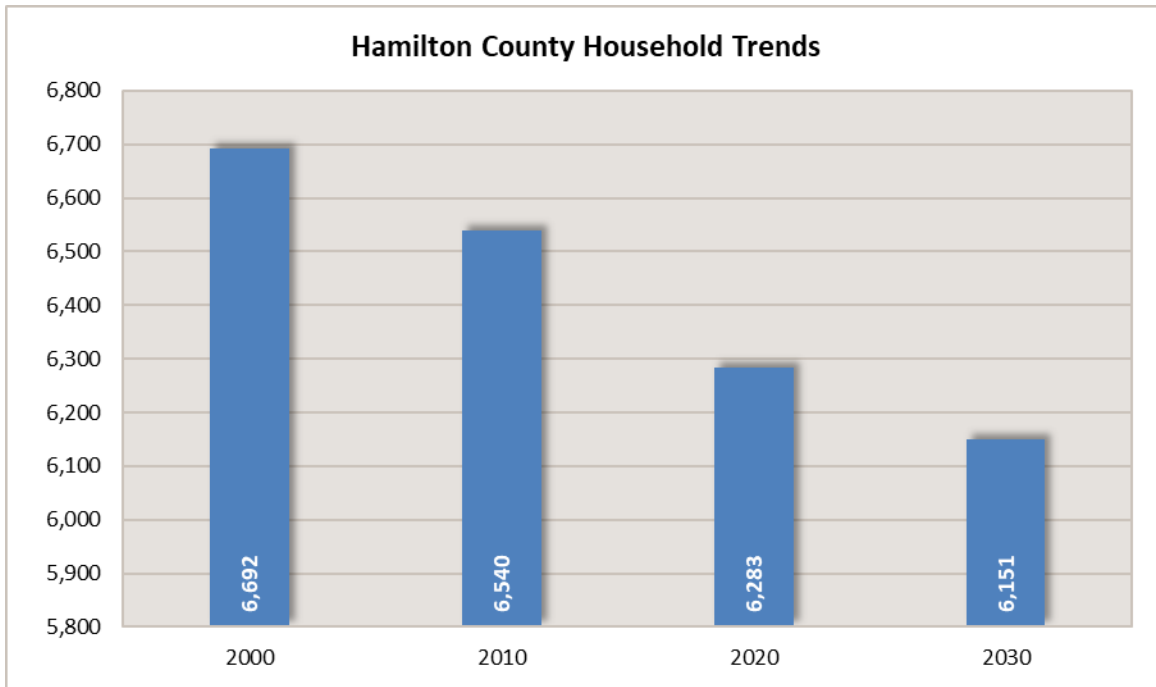
Sources: U.S. Census; Maxfield Research & Consulting

Population and Household Estimates and Projections

Table D-3 presents population and household growth trends and projections for Hamilton County through 2035. Estimates for 2024 and projections through 2035 are based on information from ESRI (a national demographics service provider) and the U.S. Census. Adjustments were made by Maxfield Research and Consulting to reflect local trends.

- Hamilton County experienced small population loss from 2020 to 2024. The County population fell -1.0% (-144 people). Households were nearly stable during this time, falling by only -0.5% (-33 households).
- All four submarkets experienced population decline from 2020 to 2024. The Northwest submarket reported the largest population change, falling by -1.1% (-101 people), while the Southwest submarket experienced the smallest change in population, a -0.2% (-4 people).
- From 2024 to 2030, population decline was anticipated to continue, falling by -2.5% (-365 people) and households are expected to fall by -1.3% (-79 households).
- The Southeast submarket is forecast to have the largest population and household changes. Population in the submarket is expected to fall by -4.4% and households are forecast to fall by -3.4%.





Household Size

Household size is calculated by dividing the number of persons in households by the number of households (or householders). Nationally, the average number of people per household has been declining for over a century. The declining household size has been caused by many factors, including: aging, higher divorce rates, cohabitation, smaller family sizes, demographic trends in marriage, etc. Most of these changes have resulted from shifts in societal values, the economy, and improvements in health care that have influenced how people organize their lives.

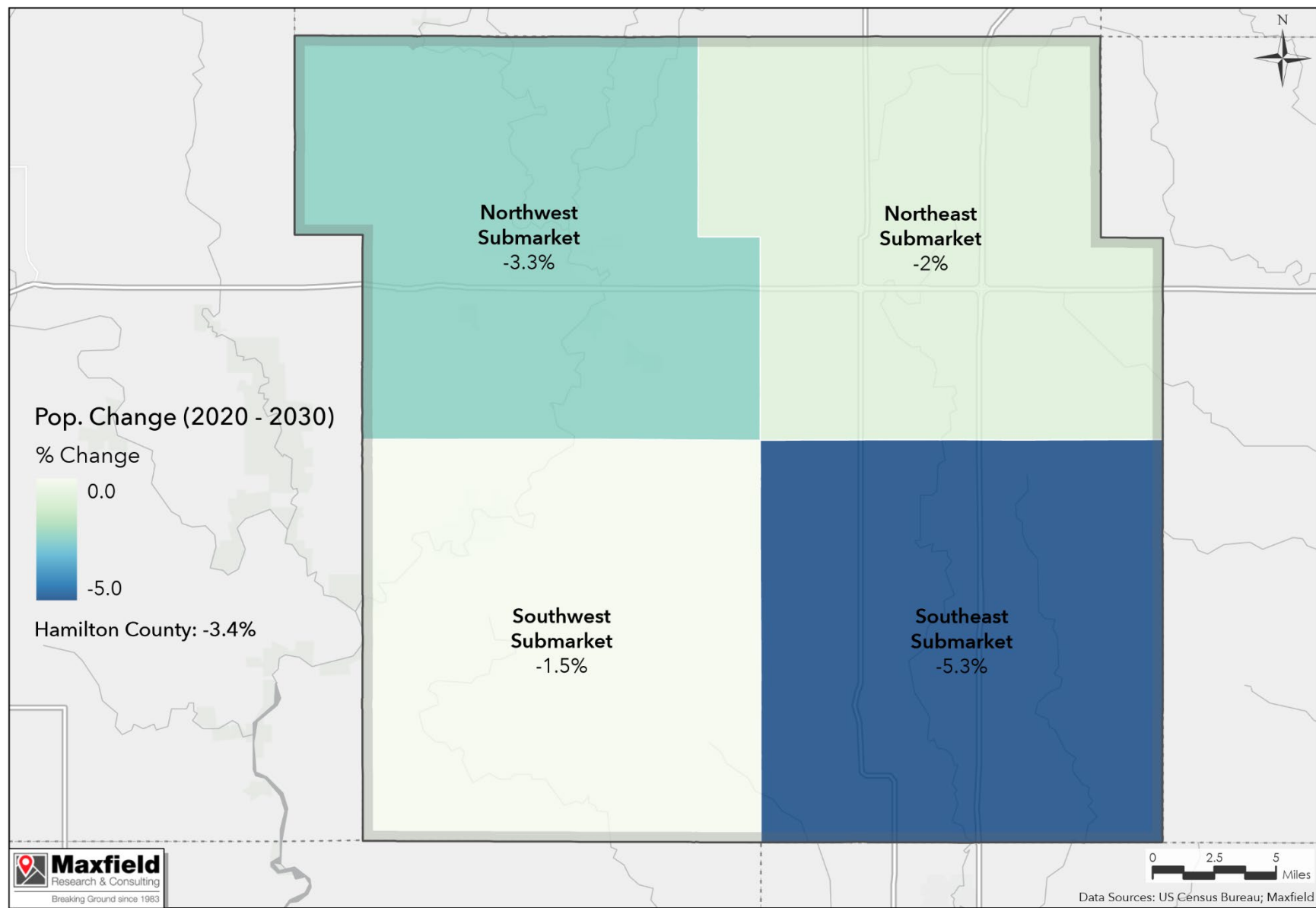
In 2020, the average household size in Hamilton County was 2.39 and is estimated to have decreased slightly to 2.38 as of 2024. Projecting forward, Hamilton County is forecast to have a household size of 2.36 in 2030 and 2.35 in 2035.

Household sizes in 2024 ranged between 2.23 (Northeast submarket) to 2.57 (Southeast submarket).

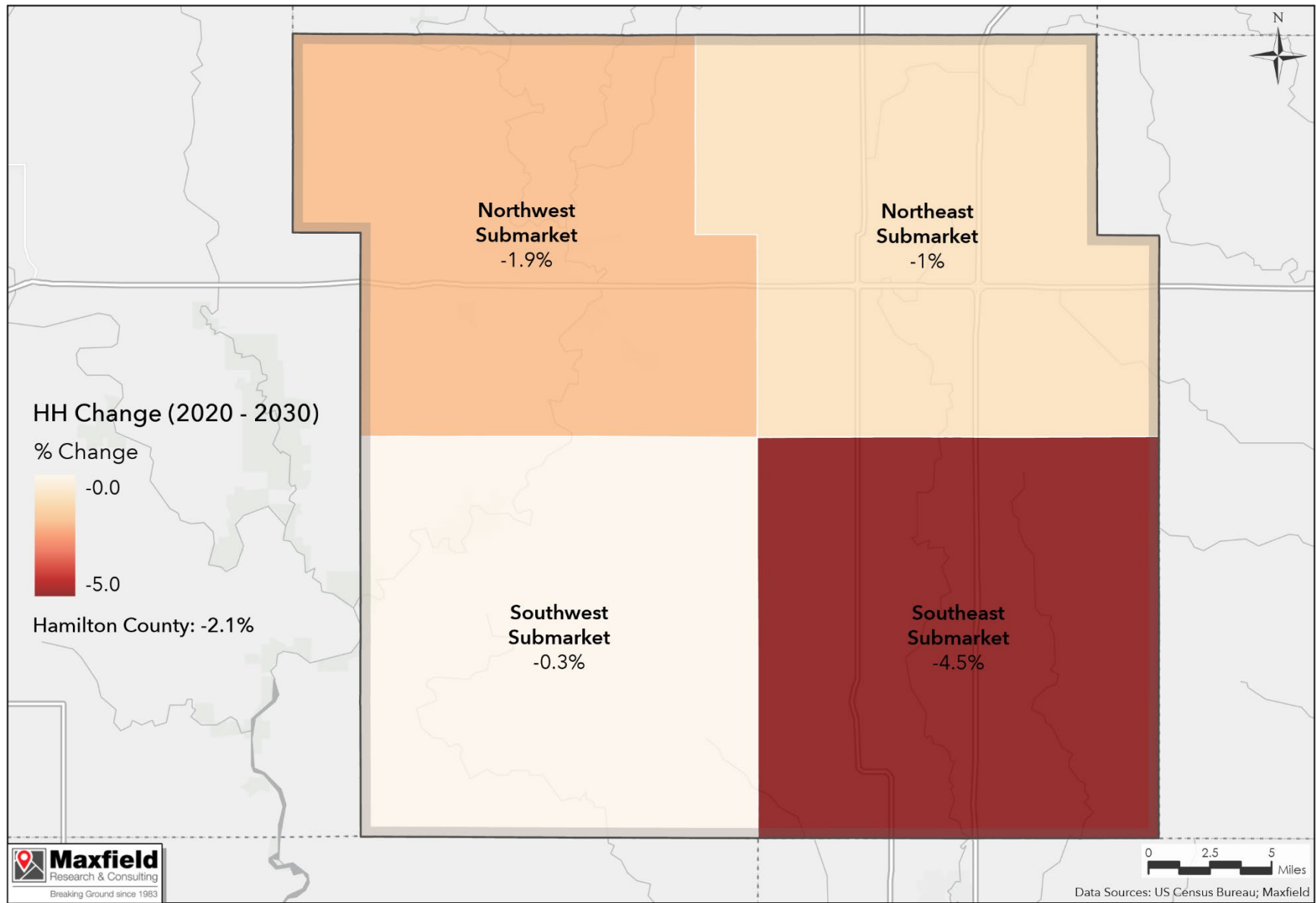
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TABLE D-3 POPULATION AND HOUSEHOLD GROWTH TRENDS AND PROJECTIONS HAMILTON COUNTY 2020 to 2035								
	U.S. Census	Estimate	Forecast		Change			
					2020 to 2024		2024 to 2030	
					No.	Pct.	No.	Pct.
	2020	2024	2030	2035				
POPULATION								
Northwest Submarket	9,001	8,900	8,700	8,600	-101	-1.1%	-200	-2.2%
Northeast Submarket	1,051	1,040	1,030	1,020	-11	-1.0%	-10	-1.0%
Southwest Submarket	1,979	1,975	1,950	1,930	-4	-0.2%	-25	-1.3%
Southeast Submarket	3,008	2,980	2,850	2,800	-28	-0.9%	-130	-4.4%
Hamilton County	15,039	14,895	14,530	14,350	-144	-1.0%	-365	-2.5%
State of Iowa	3,190,369	3,245,545	3,328,308	3,407,575	55,176	1.7%	82,763	2.6%
HOUSEHOLDS								
Northwest Submarket	3,806	3,787	3,734	3,707	-19	-0.5%	-35	-0.9%
Northeast Submarket	471	466	466	464	-5	-1.0%	-10	-2.1%
Southwest Submarket	836	837	833	828	1	0.1%	-28	-3.4%
Southeast Submarket	1,170	1,160	1,118	1,102	-10	-0.9%	-6	-0.5%
Hamilton County	6,283	6,250	6,151	6,101	-33	-0.5%	-79	-1.3%
State of Iowa	1,288,560	1,313,136	1,350,000	1,380,720	24,576	1.9%	36,864	2.8%
<u>Household Size</u>								
Northwest Submarket	2.36	2.35	2.33	2.32				
Northeast Submarket	2.23	2.23	2.21	2.20				
Southwest Submarket	2.37	2.36	2.34	2.33				
Southeast Submarket	2.57	2.57	2.55	2.54				
Hamilton County	2.39	2.38	2.36	2.35				
State of Iowa	2.48	2.47	2.47	2.47				
Notes: Due to number rounding, some values may be slightly higher or lower than reported in other tables.								
Sources: U.S. Census Bureau; ESRI; Maxfield Research & Consulting								

Hamilton County – Population Change (2020 - 2030)



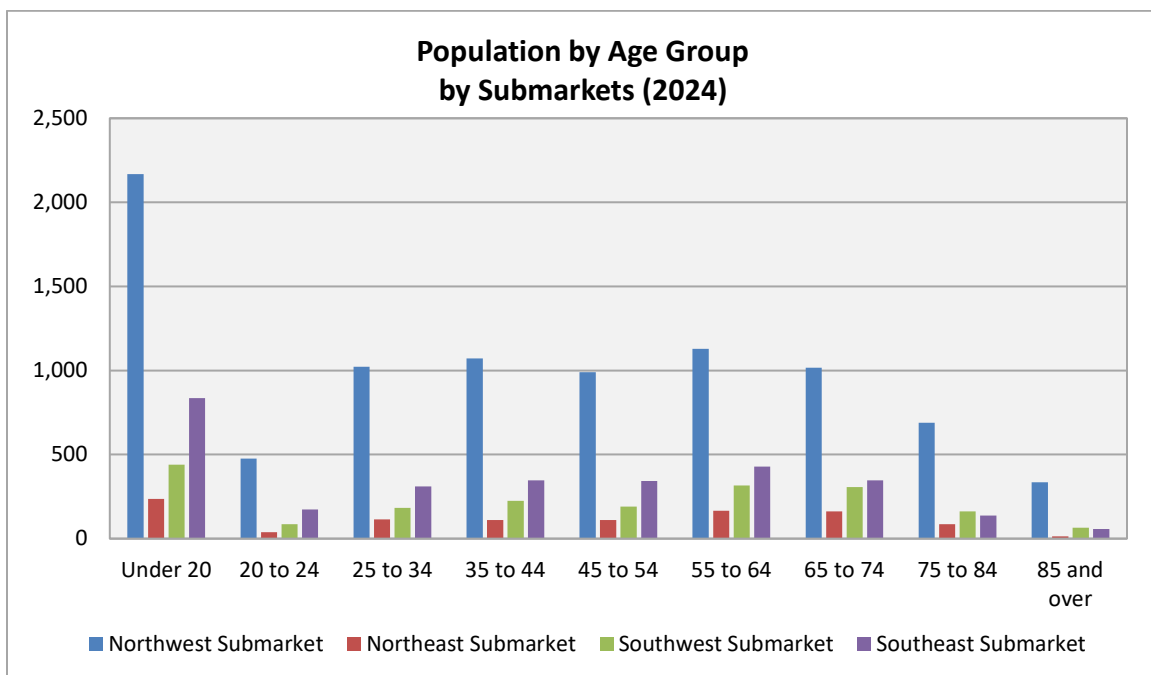
Hamilton County – Household Change (2020 - 2030)



Age Distribution Trends

Table D-4 shows the distribution of persons within nine age cohorts for the five submarkets in Hamilton County in 2000 and 2010 with estimates for 2024 and projections for 2030. The 2000 and 2010 age distributions are from the U.S. Census Bureau. Maxfield Research and Consulting derived the 2024 estimates and 2030 projections by adjustments made to data obtained from ESRI.

- In 2010, the largest adult cohort in Hamilton County was 45 to 54, totaling 2,472 people (15.8% of the total population). Mirroring trends observed across the nation, the aging baby boomer generation is substantially impacting the composition of County's population. Born between 1946 and 1964, these individuals comprised the age groups 45 to 54 and 55 to 64 in 2010.
- The population of Hamilton County is aging. In 2010, the under 20 age cohort represented 26.1% of the County's population. By 2020, the proportion of the population under 20 had fallen to 25%. During the same time, the 65 to 75 age cohort rose from a proportion of 8.1% in 2010 to 11.7% in 2020.
- Between 2010 and 2020, the 45 to 54 age group experienced the largest decline (-31%) as the Baby Boomer generation entered the 65 to 74 age cohort and the younger population continued to experience declines, resulting in a reduced population under the age of 65 in 2020 compared to 2010.

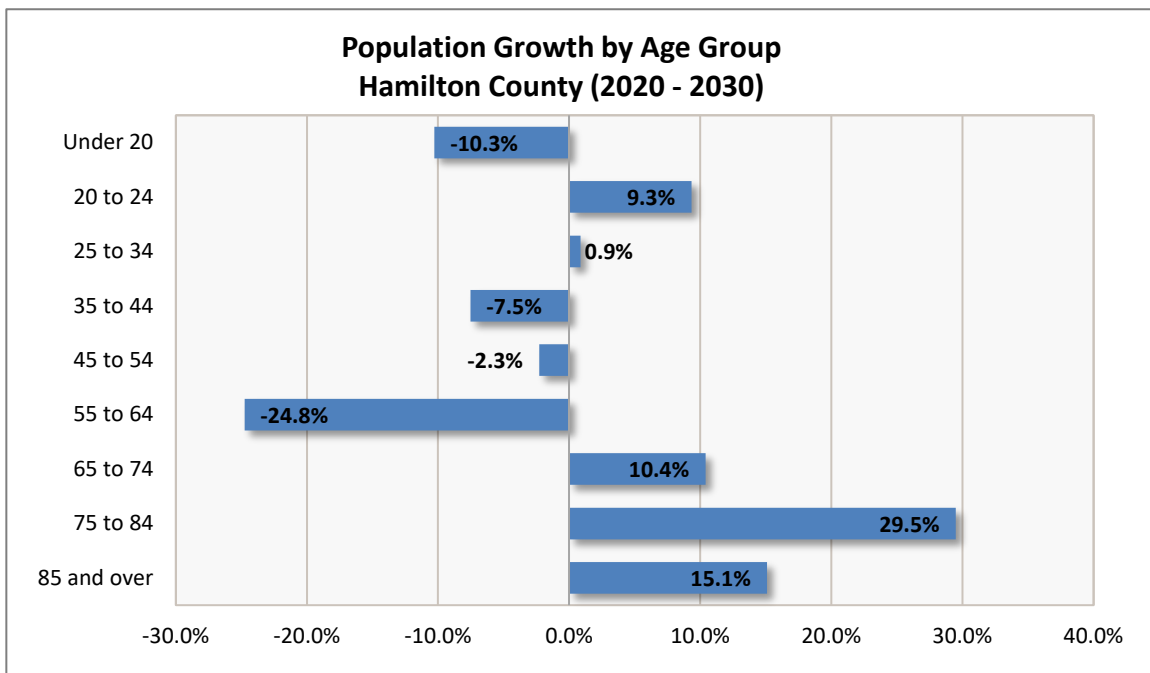


DEMOGRAPHIC ANALYSIS

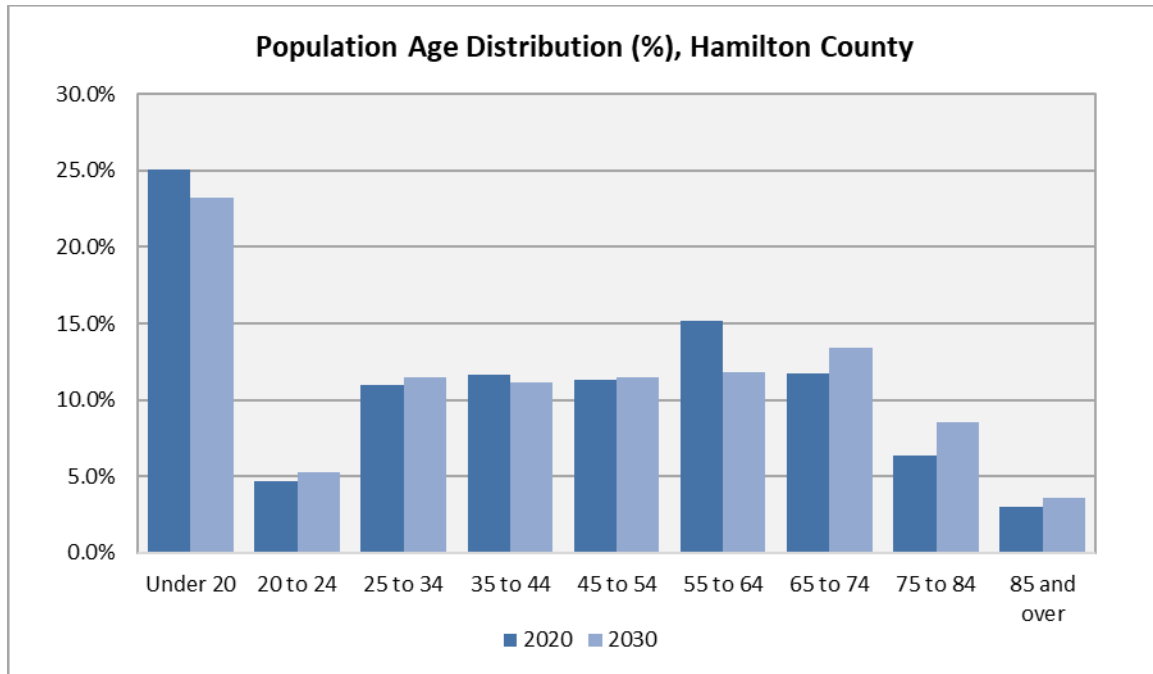
TABLE D-4 POPULATION AGE DISTRIBUTION HAMILTON COUNTY 2000 to 2030											
Age	Census			Estimate	Projection	Change					
	2000	2010	2020	2024	2030	2000-2010		2010-2020		2020-2030	
	No.	No.	No.	No.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Northwest Submarket											
Under 20	2,564	2,400	2,236	2,168	1,966	-164	-6.4	-164	-6.8	-270	-12.1
20 to 24	496	474	456	477	457	-22	-4.4	-18	-3.8	1	0.1
25 to 34	1,128	1,000	1,023	1,023	1,060	-128	-11.3	23	2.3	37	3.7
35 to 44	1,426	1,109	1,063	1,073	989	-317	-22.2	-46	-4.1	-74	-7.0
45 to 54	1,232	1,376	1,004	990	1,019	144	11.7	-372	-27.0	15	1.5
55 to 64	895	1,137	1,276	1,129	983	242	27.0	139	12.2	-293	-23.0
65 to 74	847	751	1,000	1,017	1,063	-96	-11.3	249	33.2	63	6.3
75 to 84	651	645	621	689	790	-6	-0.9	-24	-3.7	169	27.2
85 and over	291	373	322	334	374	82	28.2	-51	-13.7	52	16.1
Subtotal	9,530	9,265	9,001	8,900	8,700	-265	-2.8	-264	-2.8	-301	-3.3
Northeast Submarket											
Under 20	421	327	252	237	223	-94	-22.3	-75	-22.9	-29	-11.5
20 to 24	70	43	39	39	40	-27	-38.6	-4	-9.3	1	3.1
25 to 34	144	153	121	115	96	9	6.3	-32	-20.9	-25	-20.3
35 to 44	227	139	110	110	115	-88	-38.8	-29	-20.9	5	4.1
45 to 54	210	186	132	110	129	-24	-11.4	-54	-29.0	-3	-2.6
55 to 64	158	213	157	166	153	55	34.8	-56	-26.3	-4	-2.7
65 to 74	129	115	152	162	174	-14	-10.9	37	32.2	22	14.4
75 to 84	86	70	71	85	82	-16	-18.6	1	1.4	11	16.1
85 and over	19	26	17	14	18	7	36.8	-9	-34.6	1	6.4
Subtotal	1,464	1,272	1,051	1,040	1,030	-192	-13.1	-221	-17.4	-21	-2.0
Southwest Submarket											
Under 20	624	495	423	439	431	-129	-20.7	-72	-14.5	8	1.9
20 to 24	90	90	77	86	91	0	0.0	-13	-14.4	14	17.9
25 to 34	214	210	200	184	173	-4	-1.9	-10	-4.8	-27	-13.7
35 to 44	403	211	194	226	227	-192	-47.6	-17	-8.1	33	16.8
45 to 54	287	390	220	190	176	103	35.9	-170	-43.6	-44	-20.2
55 to 64	203	277	378	316	259	74	36.5	101	36.5	-119	-31.4
65 to 74	225	178	292	308	335	-47	-20.9	114	64.0	43	14.8
75 to 84	177	169	130	162	187	-8	-4.5	-39	-23.1	57	43.6
85 and over	76	80	65	66	72	4	5.3	-15	-18.8	7	10.5
Subtotal	2,299	2,100	1,979	1,975	1,950	-199	-8.7	-121	-5.8	-29	-1.5
Southeast Submarket											
Under 20	951	868	856	836	759	-83	-8.7	-12	-1.4	-97	-11.3
20 to 24	133	92	132	173	182	-41	-30.8	40	43.5	50	38.0
25 to 34	369	334	309	311	338	-35	-9.5	-25	-7.5	29	9.3
35 to 44	539	400	380	347	286	-139	-25.8	-20	-5.0	-94	-24.8
45 to 54	419	520	347	342	341	101	24.1	-173	-33.3	-6	-1.8
55 to 64	273	394	476	429	326	121	44.3	82	20.8	-150	-31.5
65 to 74	225	227	323	347	379	2	0.9	96	42.3	56	17.4
75 to 84	189	157	134	138	179	-32	-16.9	-23	-14.6	45	33.8
85 and over	47	44	51	57	60	-3	-6.4	7	15.9	9	17.8
Subtotal	3,145	3,036	3,008	2,980	2,850	-109	-3.5	-28	-0.9	-158	-5.3
Hamilton County											
Under 20	4,560	4,090	3,767	3,681	3,380	-470	-10.3	-323	-7.9	-387	-10.3
20 to 24	789	699	704	774	770	-90	-11.4	5	0.7	66	9.3
25 to 34	1,855	1,697	1,653	1,633	1,667	-158	-8.5	-44	-2.6	14	0.9
35 to 44	2,595	1,859	1,747	1,756	1,615	-736	-28.4	-112	-6.0	-132	-7.5
45 to 54	2,148	2,472	1,703	1,632	1,664	324	15.1	-769	-31.1	-39	-2.3
55 to 64	1,529	2,021	2,287	2,041	1,721	492	32.2	266	13.2	-566	-24.8
65 to 74	1,426	1,271	1,767	1,834	1,951	-155	-10.9	496	39.0	184	10.4
75 to 84	1,103	1,041	956	1,074	1,238	-62	-5.6	-85	-8.2	282	29.5
85 and over	433	523	455	471	524	90	20.8	-68	-13.0	69	15.1
Total	16,438	15,673	15,039	14,895	14,530	-765	-4.7	-634	-4.0	-509	-3.4
Sources: U.S. Census Bureau; ESRI; Maxfield Research & Consulting											

DEMOGRAPHIC ANALYSIS

- The senior population, those age 65 and over, are forecast to experience the largest population growth from 2020 to 2030. The 75 to 84 age cohort is projected to have the greatest percentage growth increasing by 29.5% (282 people), followed by the 85 and over age cohort (+15.1%) and the 65 to 84 age cohort (+10.4%). The growth in this age cohort can be primarily attributed to the baby boom generation, along with decreasing population in younger age cohorts.
- The middle age (55 to 64) is expected to have the largest declines in population from 2020 to 2030, falling by -24.8%. This trend can be attributed the large baby boomer generation aging into the 65 to 74 age cohort.



- The largest population age cohort in Hamilton County was the population under age 20 (25%), followed by the 55 to 64 age cohort in 2020. By 2030, the largest adult age cohort is expected to shift to the 65 to 74 age cohort (13.4%).



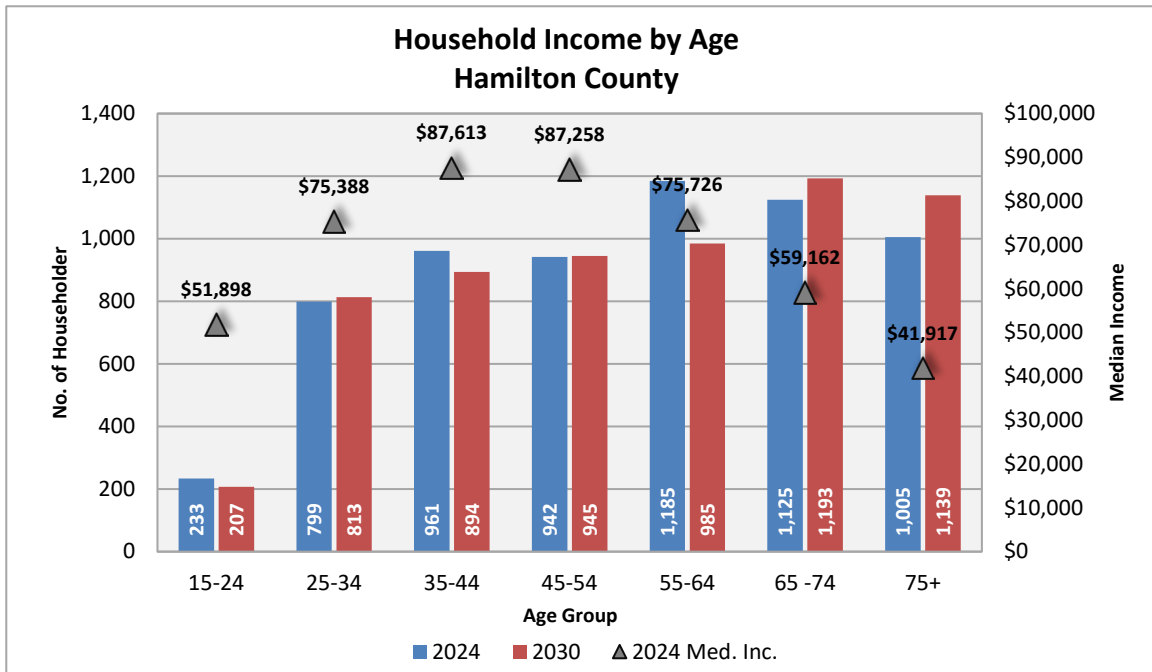
Household Income by Age of Householder

The estimated distribution of household incomes of Hamilton County for 2024 and 2029 are shown in Table D-5 for the four submarkets in Table D-6. The data was estimated by Maxfield Research based on income trends provided by ESRI. The data helps ascertain the demand for different housing products based on the size of the market at specific cost levels.

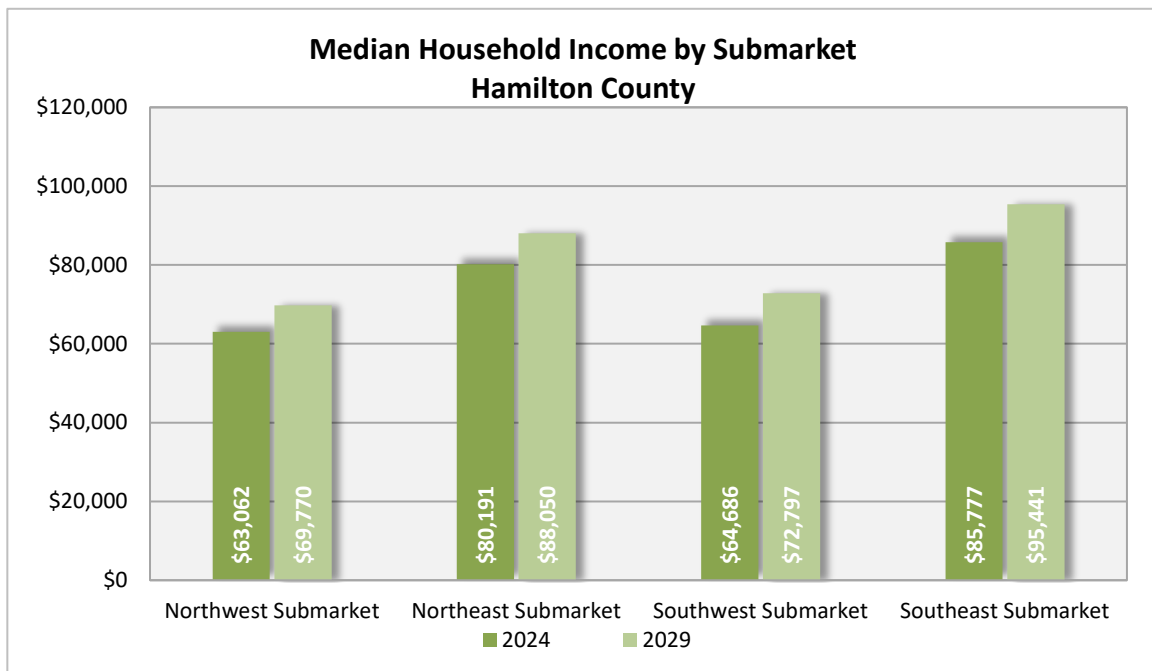
The Department of Housing and Urban Development defines affordable housing costs as 30% of a household's adjusted gross income. For example, a household with an income of \$50,000 per year would be able to afford a monthly housing cost of about \$1,250. Maxfield Research utilizes a figure of 25% to 30% for younger households and 40% or more for seniors, since seniors generally have lower living expenses and can often sell their homes and use the proceeds toward rent payments.

A generally accepted standard for affordable owner-occupied housing is that a typical household can afford to pay 3.0 to 3.5 times their annual income on a single-family home. Thus, a \$50,000 income would translate to an affordable single-family home of \$150,000 to \$175,000. The higher end of this range assumes that the person has adequate funds for down payment and closing costs, but also does not include savings or equity in an existing home which would allow them to purchase a higher priced home.

- In 2024, the median household income in Hamilton County is estimated to be \$68,883 and is projected to climb by 11% to \$76,453 in 2029.



- As households age through the lifecycle, their household incomes tend to peak in their late 40s and early 50s. This trend is apparent in Hamilton County as households in the 35 to 54 age groups have the highest median household income of just over \$87,000 each in 2024.
- The Southwest submarket reported the highest incomes among submarkets, at \$85,777 and in 2024.



DEMOGRAPHIC ANALYSIS

- The highest percent median household income growth from 2024 to 2029 is forecast for the Southwest submarket, where incomes are expected to increase by 12.5% to \$95,441.

Table D-5 HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER MARKET AREA 2024 & 2029								
	Age of Householder							
	Total	<25	25-34	35-44	45-54	55-64	65-74	75+
2024								
Less than \$15,000	482	27	44	36	42	83	103	147
\$15,000 to \$24,999	419	18	34	30	33	75	80	147
\$25,000 to \$34,999	444	26	59	40	35	51	94	138
\$35,000 to \$49,999	703	38	92	76	85	124	157	132
\$50,000 to \$74,999	1,314	58	167	186	178	252	271	202
\$75,000 to \$99,999	999	39	138	189	171	199	180	83
\$100,000 to \$149,999	1,040	24	163	204	218	209	144	77
\$150,000 to \$199,999	412	2	58	84	89	91	43	45
\$200,000 or more	438	0	43	115	91	102	53	34
Total	6,250	233	799	961	942	1,185	1,125	1,005
Median Income	\$68,883	\$51,898	\$75,388	\$87,613	\$87,258	\$75,726	\$59,162	\$41,917
2029								
Less than \$15,000	422	25	36	28	35	49	92	156
\$15,000 to \$24,999	332	14	28	18	23	49	64	135
\$25,000 to \$34,999	374	20	51	30	25	35	80	132
\$35,000 to \$49,999	620	27	86	58	71	88	144	145
\$50,000 to \$74,999	1,262	52	162	157	160	197	292	241
\$75,000 to \$99,999	995	40	139	180	168	168	199	99
\$100,000 to \$149,999	1,121	26	186	198	236	192	178	103
\$150,000 to \$199,999	526	3	71	96	115	102	64	74
\$200,000 or more	525	0	53	127	110	103	79	52
Total	6,176	207	813	894	945	985	1,193	1,139
Median Income	\$76,453	\$55,969	\$81,099	\$95,445	\$97,937	\$84,024	\$66,274	\$50,032
Change 2024 - 2029								
Less than \$15,000	-60	-2	-8	-8	-7	-33	-10	9
\$15,000 to \$24,999	-87	-4	-6	-12	-10	-26	-16	-12
\$25,000 to \$34,999	-70	-6	-8	-10	-10	-16	-13	-6
\$35,000 to \$49,999	-83	-11	-5	-18	-13	-36	-13	13
\$50,000 to \$74,999	-52	-6	-5	-29	-18	-54	21	39
\$75,000 to \$99,999	-4	1	1	-9	-3	-31	19	17
\$100,000 to \$149,999	81	2	23	-6	18	-17	34	26
\$150,000 to \$199,999	114	1	13	13	27	12	21	29
\$200,000 or more	87	0	10	13	20	2	26	18
Total	-74	-26	15	-67	3	-200	68	134
Median Income	\$7,570	\$4,071	\$5,711	\$7,832	\$10,679	\$8,298	\$7,112	\$8,115
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting								

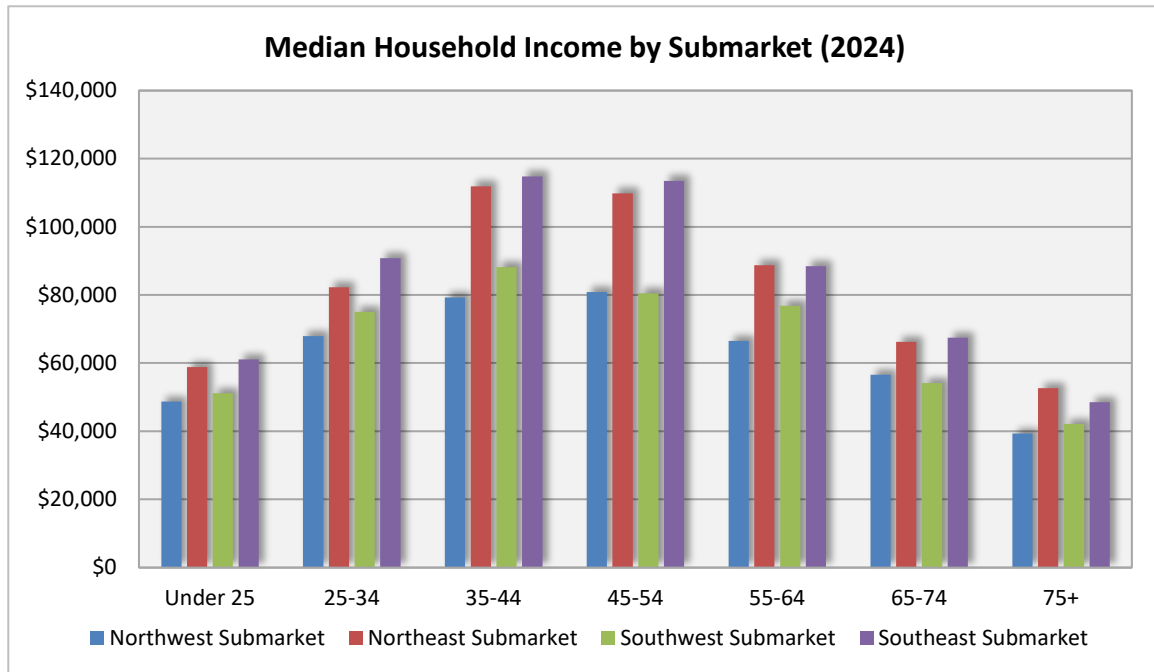
DEMOGRAPHIC ANALYSIS

TABLE D-6
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
HAMILTON COUNTY
2024 & 2030

	Age of Householder														Total No.	Median HH Income
	<25		25-34		35-44		45-54		55-64		65 -74		75+			
	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income	No.	Income		
2024																
Northwest Submarket	148	\$48,738	502	\$67,915	588	\$79,223	594	\$80,805	652	\$66,549	652	\$56,585	651	\$39,379	3,787	\$63,062
Northeast Submarket	13	\$58,835	55	\$82,290	69	\$111,899	49	\$109,843	103	\$88,728	96	\$66,199	81	\$52,682	466	\$80,191
Southwest Submarket	30	\$51,105	78	\$75,000	121	\$88,148	111	\$80,483	188	\$76,858	168	\$54,095	141	\$42,184	837	\$64,686
Southeast Submarket	43	\$61,048	163	\$90,742	181	\$114,733	186	\$113,466	243	\$88,396	209	\$67,463	134	\$48,530	1,160	\$85,777
Hamilton County	233	\$51,898	799	\$75,388	961	\$87,613	942	\$87,258	1,185	\$75,726	1,125	\$59,162	1,005	\$41,917	6,250	\$68,883
2029																
Northwest Submarket	128	51,329	518	75,199	539	85,151	594	86,272	562	76,238	674	63,862	734	46,503	3,748	\$69,770
Northeast Submarket	17	\$75,824	45	\$79,103	74	\$120,315	62	\$126,975	85	\$103,510	106	\$77,023	77	\$50,638	467	\$88,050
Southwest Submarket	24	\$57,659	74	\$84,471	124	\$98,108	104	\$102,947	155	\$91,692	190	\$59,416	165	\$52,290	835	\$72,797
Southeast Submarket	38	\$72,785	175	\$102,148	157	\$125,436	184	\$129,606	184	\$101,528	224	\$75,208	164	\$56,757	1,126	\$95,441
Hamilton County	207	\$55,969	813	\$81,099	894	\$95,445	945	\$97,937	985	\$84,024	1,193	\$66,274	1,139	\$50,032	6,176	\$76,453

Note: Due to number rounding, some values may be slightly higher or lower than reported in other tables.

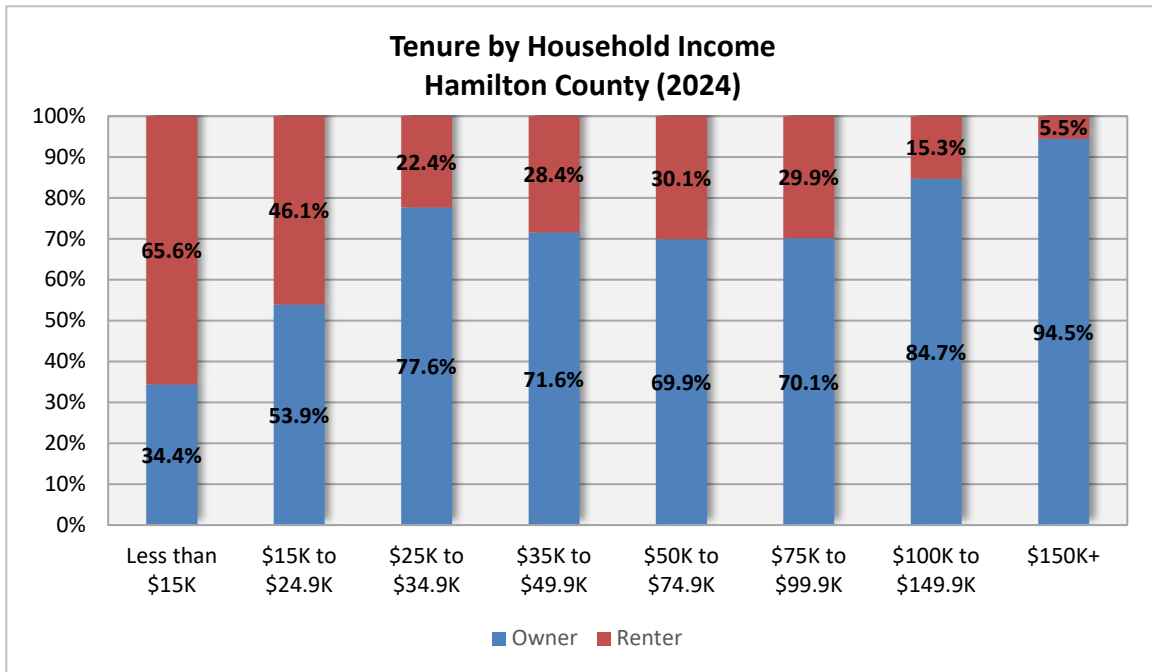
Sources: ESRI; Maxfield Research & Consulting



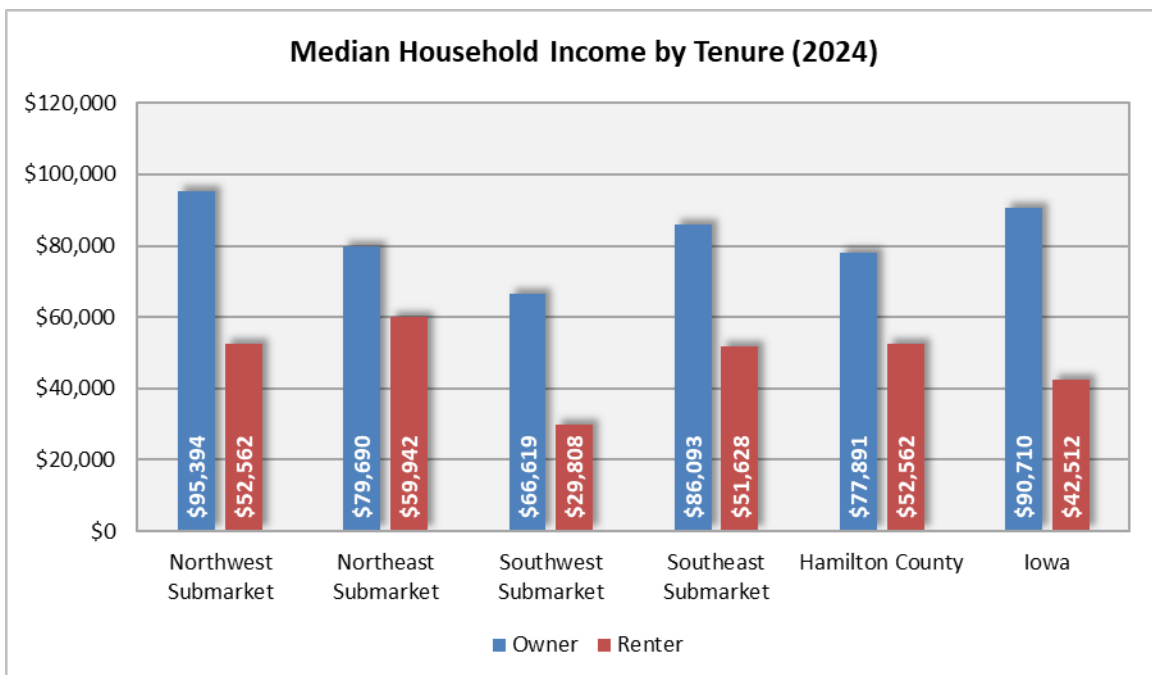
Tenure by Household Income

Table D-7 shows household tenure by income for Hamilton County in 2024. Data is an estimate from the American Community Survey. Household tenure information assesses the propensity for owner-occupied or renter-occupied housing options based on income.

- Typically, as income increases, so does the rate of homeownership. This can be seen in Hamilton County, where the homeownership rate among increases from 34.4% of households with incomes below \$15,000 to 94.5% of households with incomes at \$150,000 or more.
- A portion of renter households that are referred to as lifestyle renters, or those who are financially able to own but choose to rent, have household incomes above \$50,000 (about 49% of the County's renters in 2024). Households with incomes below \$15,000 are typically a market for deep subsidy rental housing (about 19% of the County's renters in 2024).
- Based on the median income of renter households in Hamilton County (\$52,562), a renter household could afford rent up to \$1,314 a month.



- In all submarkets, owner-occupied households reported higher median incomes than renter-occupied households. The highest median income based on tenure was in the Northwest submarket, where owner-occupied households have a median income of \$95,394, while the lowest median income was among renters in Southwest submarket (\$29,808).
- In comparison, the median income for owner-occupied households in the State of Iowa was \$86,339 and \$40,464 for renter occupied households.



DEMOGRAPHIC ANALYSIS

**TABLE D-7
TENURE BY HOUSEHOLD INCOME
HAMILTON COUNTY
2024**

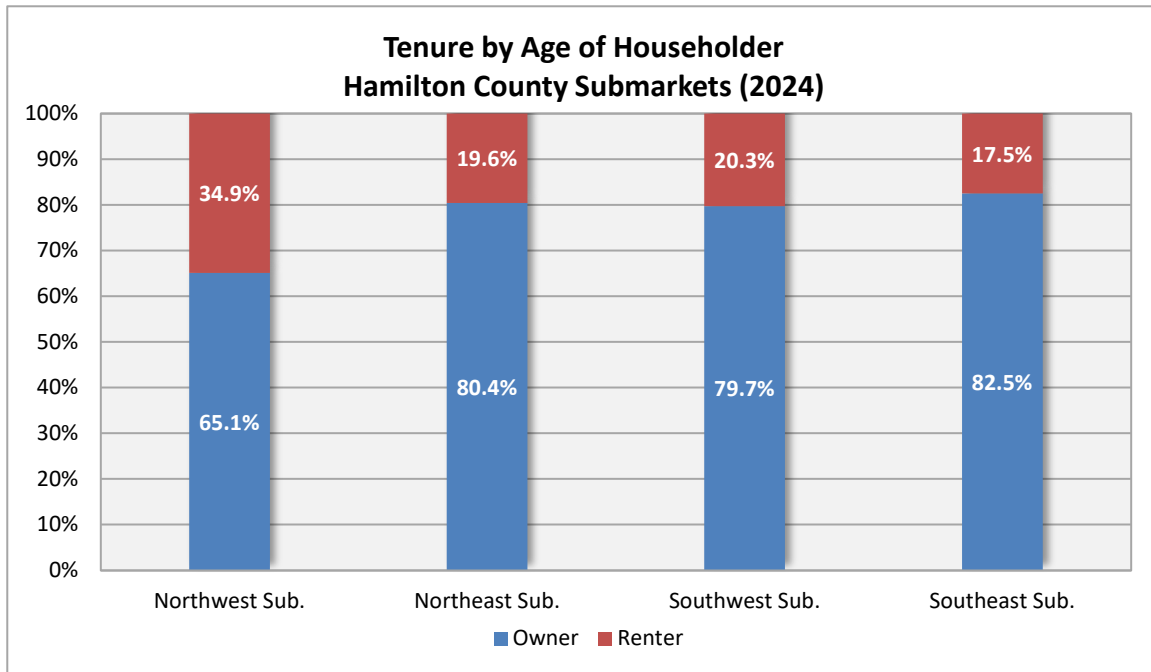
	Northwest Submarket				Northeast Submarket				Southwest Submarket			
	Owner		Renter		Owner		Renter		Owner		Renter	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Less than \$15,000	104	29.3	249	70.7	13	100.0	0	0.0	31	35.6	57	64.4
\$15,000 to \$24,999	172	47.1	193	52.9	6	27.3	15	72.7	59	72.6	22	27.4
\$25,000 to \$34,999	255	78.2	71	21.8	22	85.2	4	14.8	49	89.3	6	10.7
\$35,000 to \$49,999	293	68.5	135	31.5	60	87.3	9	12.7	112	85.8	19	14.2
\$50,000 to \$74,999	493	61.4	310	38.6	68	85.5	12	14.5	146	80.6	35	19.4
\$75,000 to \$99,999	401	63.3	232	36.7	68	65.7	36	34.3	66	85.0	12	15.0
\$100,000 to \$149,999	445	79.2	117	20.8	61	94.0	4	6.0	130	86.9	19	13.1
\$150,000+	305	95.9	13	4.1	78	86.2	13	13.8	74	100.0	0	0.0
Total	2,467	65.1	1,320	34.9	375	80.4	91	19.6	667	79.7	170	20.3
Median Household Income	\$95,394		\$52,562		\$79,690		\$59,942		\$66,619		\$29,808	
	Southeast Submarket				Hamilton County							
	Owner		Renter		Owner		Renter					
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.				
Less than \$15,000	33	46.3	38	53.7	180	34.4	345	65.6				
\$15,000 to \$24,999	47	81.5	11	18.5	284	53.9	243	46.1				
\$25,000 to \$34,999	54	64.6	30	35.4	381	77.6	110	22.4				
\$35,000 to \$49,999	75	57.7	55	42.3	543	71.6	216	28.4				
\$50,000 to \$74,999	187	87.1	28	12.9	894	69.9	385	30.1				
\$75,000 to \$99,999	166	90.7	17	9.3	699	70.1	298	29.9				
\$100,000 to \$149,999	214	94.4	13	5.6	847	84.7	153	15.3				
\$150,000+	181	93.9	12	6.1	635	94.5	37	5.5				
Total	957	82.5	203	17.5	4,464	71.4	1,786	28.6				
Median Household Income	\$86,093		\$51,628		\$77,891		\$52,562					
Source: U.S. Census Bureau - American Community Service; Maxfield Research & Consulting												

Source: U.S. Census Bureau - American Community Service; Maxfield Research & Consulting

Tenure by Age of Householder

Table D-8 shows estimated 2024 tenure data for each of the submarkets in Hamilton County from the U.S. Census Bureau. This data is useful in determining demand for certain types of housing since housing preferences change throughout an individual's life cycle. The following are key findings from Table D-8.

- In 2024, it is estimated that 71.4% of all households in Hamilton County owned their housing. This mirrors the proportion of owner-occupied households in the State of Iowa (71.6%).
- The proportion of homeownership ranged from 65.1% in the Northwest submarket to 82.5% in the Southeast submarket.



- As households progress through their life cycle, housing needs change. Typically, the proportion of renter households decreases as households age. As young adults age, they tend to invest in owned housing versus rental housing. This pattern is apparent in Hamilton County. The highest proportion of renters are households under the age of 25 (71.9%). The proportion of renter households declines through the mid-age cohorts, reaching a low of 8.9% for households age 65 to 74.
- As households age, the proportion of household renting rises again, increasing to 34% among households age 75 and older. The increase in rental households reflects changing lifestyle preferences, as households become empty nesters and older households prefer to, or need to reduce their responsibility for upkeep and maintenance most often associated with homeownership.

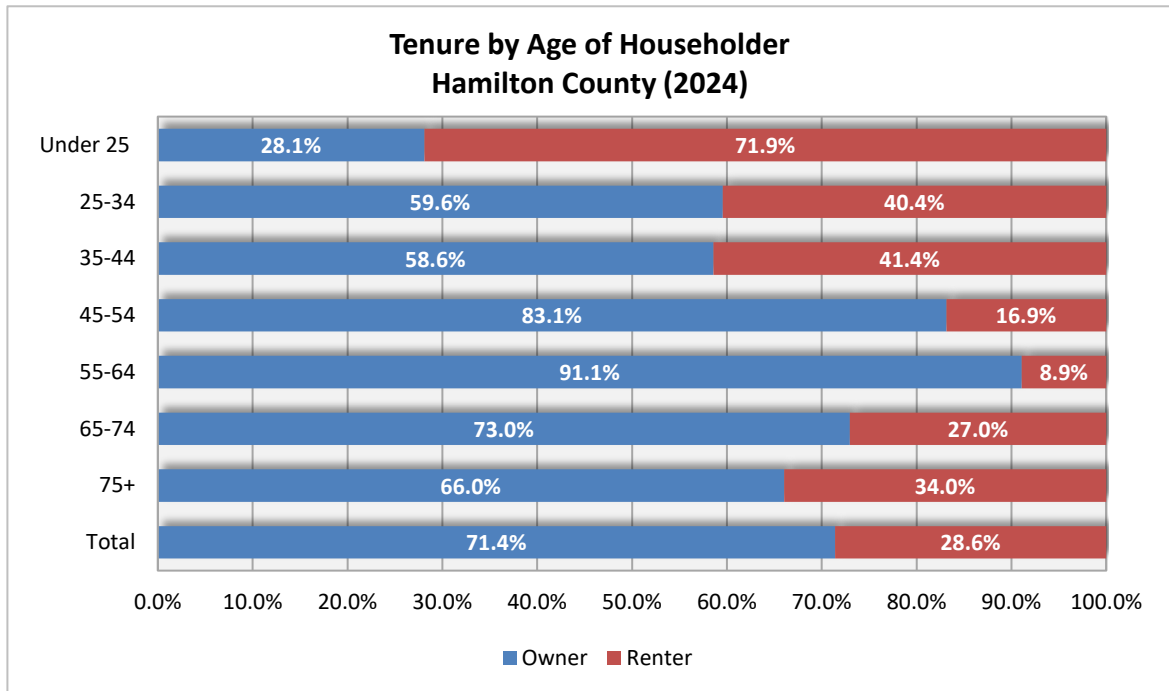
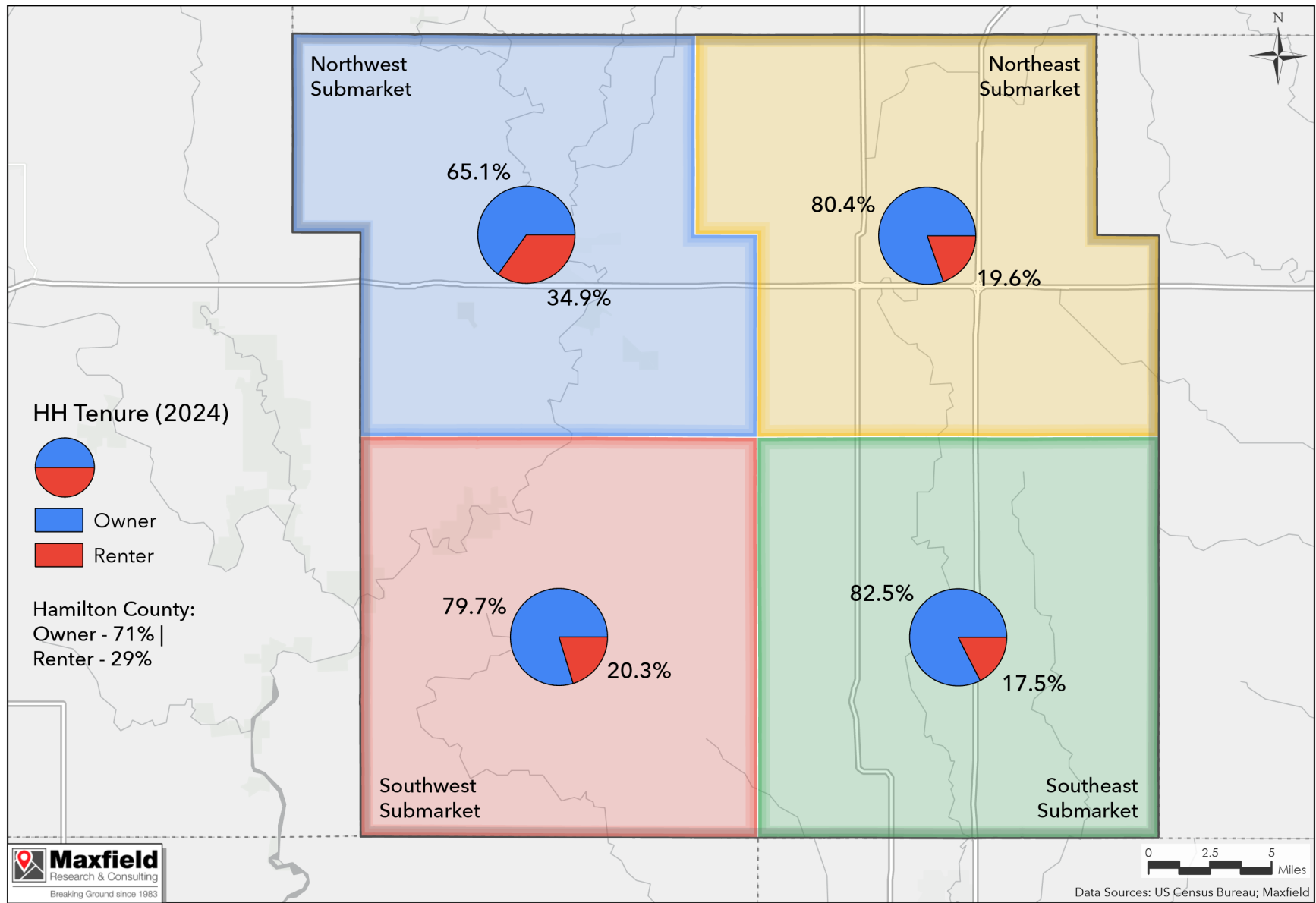


TABLE D-8 TENURE BY AGE OF HOUSEHOLDER HAMILTON COUNTY 2024											
Age		Northwest Sub.		Northeast Sub.		Southwest Sub.		Southeast Sub.		Hamilton County	
		No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 25	Own	42	26.1	0	0.0	8	33.3	14	33.3	63	28.1
	Rent	120	73.9	0	0.0	16	66.7	28	66.7	162	71.9
	Total	162	100.0	0	0.0	23	100.0	41	100.0	226	100.0
25-34	Own	257	52.9	29	41.7	74	83.5	118	75.5	477	59.6
	Rent	229	47.1	40	58.3	15	16.5	38	24.5	323	40.4
	Total	487	100.0	69	100.0	89	100.0	156	100.0	800	100.0
35-44	Own	331	50.9	39	67.2	72	65.5	137	82.2	577	58.6
	Rent	320	49.1	19	32.8	38	34.5	30	17.8	408	41.4
	Total	650	100.0	59	100.0	110	100.0	167	100.0	985	100.0
45-54	Own	393	77.7	73	98.7	61	77.8	181	93.9	705	83.1
	Rent	113	22.3	1	1.3	18	22.2	12	6.1	143	16.9
	Total	506	100.0	74	100.0	79	100.0	192	100.0	848	100.0
55-64	Own	634	95.0	99	86.6	197	85.2	265	88.7	1,195	91.1
	Rent	33	5.0	15	13.4	34	14.8	34	11.3	117	8.9
	Total	668	100.0	114	100.0	231	100.0	299	100.0	1,312	100.0
65-74	Own	410	67.1	84	85.3	147	85.8	125	73.3	770	73.0
	Rent	201	32.9	14	14.7	24	14.2	46	26.7	285	27.0
	Total	611	100.0	98	100.0	171	100.0	171	100.0	1,055	100.0
75+	Own	399	56.7	51	98.1	108	81.0	117	88.0	676	66.0
	Rent	305	43.3	1	1.9	25	19.0	16	12.0	348	34.0
	Total	704	100.0	52	100.0	133	100.0	133	100.0	1,024	100.0
TOTAL	Own	2,467	65.1	375	80.4	667	79.7	957	82.5	4,464	71.4
	Rent	1,320	34.9	91	19.6	170	20.3	203	17.5	1,786	28.6
	Total	3,787	100.0	466	100.0	837	100.0	1,160	100.0	6,250	100.0
Note: Due to number rounding, some values may be slightly higher or lower than reported in other tables.											
Sources: U.S. Census Bureau; Maxfield Research & Consulting											

Hamilton County – Household Tenure (2024)

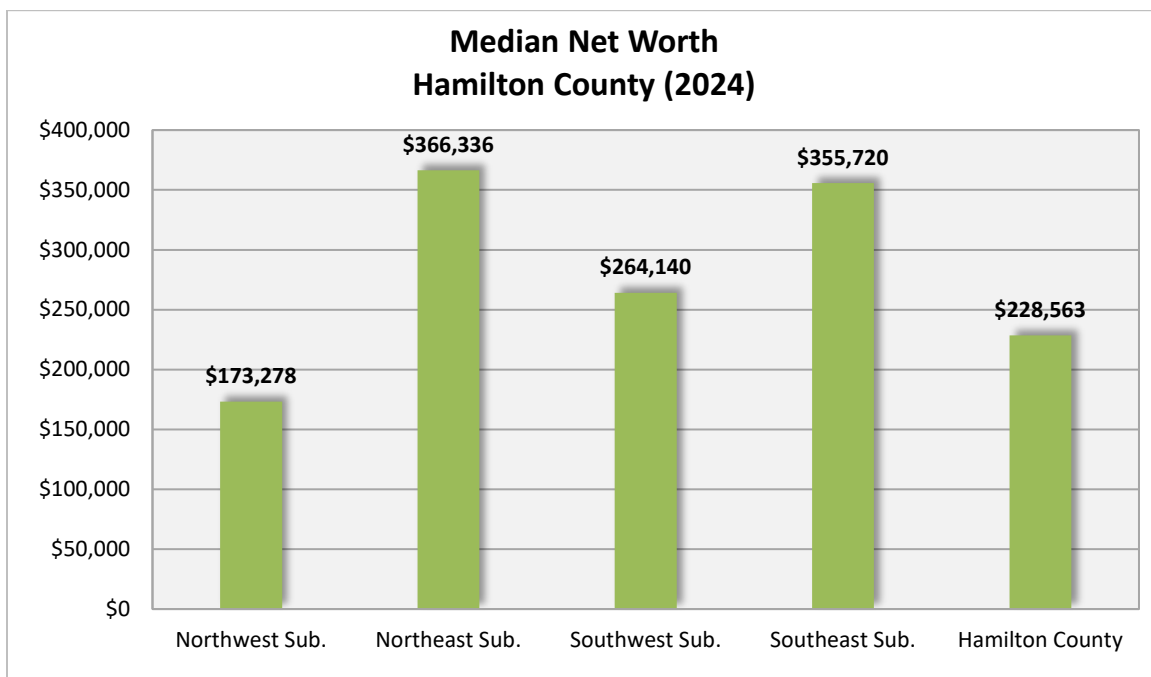


Net Worth

Table D-9 shows household net worth in Hamilton County in 2024. Simply stated, net worth is the difference between assets and liabilities, or the total value of assets after the debt is subtracted. The data was compiled and estimated by ESRI based on the Survey of Consumer Finances and Federal Reserve Board data.

Based on research from the 2022 Federal Reserve Survey of Consumer Finances (the most recent survey), the average American homeowner has a net worth about 40 times greater than that of a renter. Data showed the average net worth of a homeowner was \$396,200 (a 34% increase since 2019), whereas the average net worth of a renter was \$10,400 (a 43% increase from 2019).

- Hamilton County had an average net worth of \$1,105,466 in 2024 and a median net worth of \$228,563. Median net worth is generally a more accurate depiction of wealth than the average figure. The significant difference between the average and median net worth reflects a smaller number of very high net worth households that skew the average far above the median. Communities with high levels of farming equipment and land assets tend to also increase the average and median net worth in those areas.



- Similar to household income, net worth increases as households age and decreases after they pass their peak earning years and move into retirement. Average net worth peaked in the 65 to 74 age cohort, posting an average net worth of \$1,630,318 and a median net worth of \$378,602 in Hamilton County.

DEMOGRAPHIC ANALYSIS

- In Hamilton County, the Southeast submarket had the highest average net worth at \$1,706,554 and the Northeast submarket had the highest median net worth \$366,336.

	Age of Householder							
	Total		15-24		25-34		35-44	
	Average	Median	Average	Median	Average	Median	Average	Median
Northwest Sub.	\$812,452	\$173,278	\$40,016	\$14,899	\$125,663	\$61,750	\$514,040	\$97,165
Northeast Sub.	\$1,599,815	\$366,336	\$46,154	\$18,077	\$229,893	\$124,620	\$1,552,159	\$325,104
Southwest Sub.	\$1,318,453	\$264,140	\$91,911	\$31,753	\$238,771	\$125,929	\$912,555	\$184,776
Southeast Sub.	\$1,706,554	\$355,720	\$58,393	\$30,722	\$223,558	\$136,052	\$1,406,681	\$340,235
Hamilton County	\$1,105,466	\$228,563	\$50,253	\$18,800	\$163,930	\$87,807	\$808,819	\$159,646

	Age of Householder							
	45-54		55-64		65-74		75+	
	Average	Median	Average	Median	Average	Median	Average	Median
Northwest Sub.	\$619,275	\$191,783	\$1,003,183	\$275,623	\$1,266,585	\$333,203	\$1,318,051	\$269,560
Northeast Sub.	\$1,545,548	\$363,364	\$2,067,958	\$453,742	\$1,869,257	\$503,931	\$1,951,602	\$423,824
Southwest Sub.	\$1,103,686	\$253,117	\$1,867,783	\$387,147	\$1,840,195	\$357,182	\$1,334,195	\$250,000
Southeast Sub.	\$1,736,197	\$465,989	\$2,465,155	\$568,065	\$2,479,702	\$524,937	\$1,823,394	\$462,342
Hamilton County	\$947,322	\$253,057	\$1,533,246	\$340,987	\$1,630,318	\$378,602	\$1,438,800	\$292,417

Sources: ESRI; Maxfield Research & Consulting

Household Type

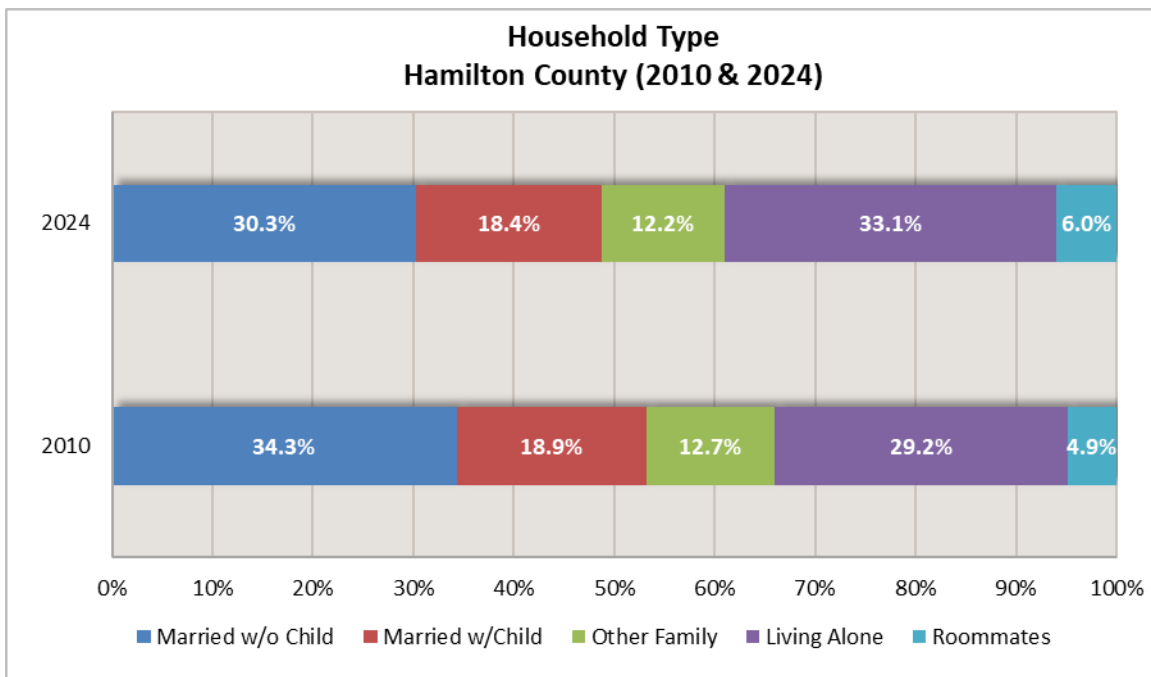
Table D-10 shows a breakdown of the type of households in Hamilton County in 2010 and 2024. The data is useful in assessing housing demand since the household composition often dictates the type of housing needed and preferred.

Married couple families without children are generally made up of younger couples that have not had children and older couples with adult children that have moved out of the home. There is also a growing national trend toward married couples choosing to delay childbirth, delaying having children or choosing not to have children as birthrates have noticeably decreased. Older couples with adult children often desire multifamily housing options for convenience reasons but older couples in rural areas typically remain in their single-family homes until they need services. Married couple families with children typically generate demand for single-family detached ownership housing. Other family households, defined as a male or female householder with no spouse present (typically single-parent households), often require affordable housing.

- In 2010, the largest household type in Hamilton County was married households without children, representing 34.3% of households. By 2024, single person households had surpassed married households without children to become the largest household type in Hamilton County, accounting for 33.1% of households.

DEMOGRAPHIC ANALYSIS

- The proportion of people living alone was higher in Hamilton County compared to the State of Iowa, which recorded 30% of households being single person households.
- From 2010 to 2024, family households, consisting of married couples without children, married couples with children and other family households (such as single parent households and unmarried couples with children), fell from 66% of all households to 61% of households in 2024.
- The proportion of households represented by each household type varied across communities. In the Northeast submarket, married couples without children were the largest household type in 2024, consisting of 46.2% of households in the submarket and representing the largest proportion of this household type across all submarkets. At the same time, the largest proportion of single person households was found in the Northwest submarket, where people living alone represented 35.6% of households.



DEMOGRAPHIC ANALYSIS

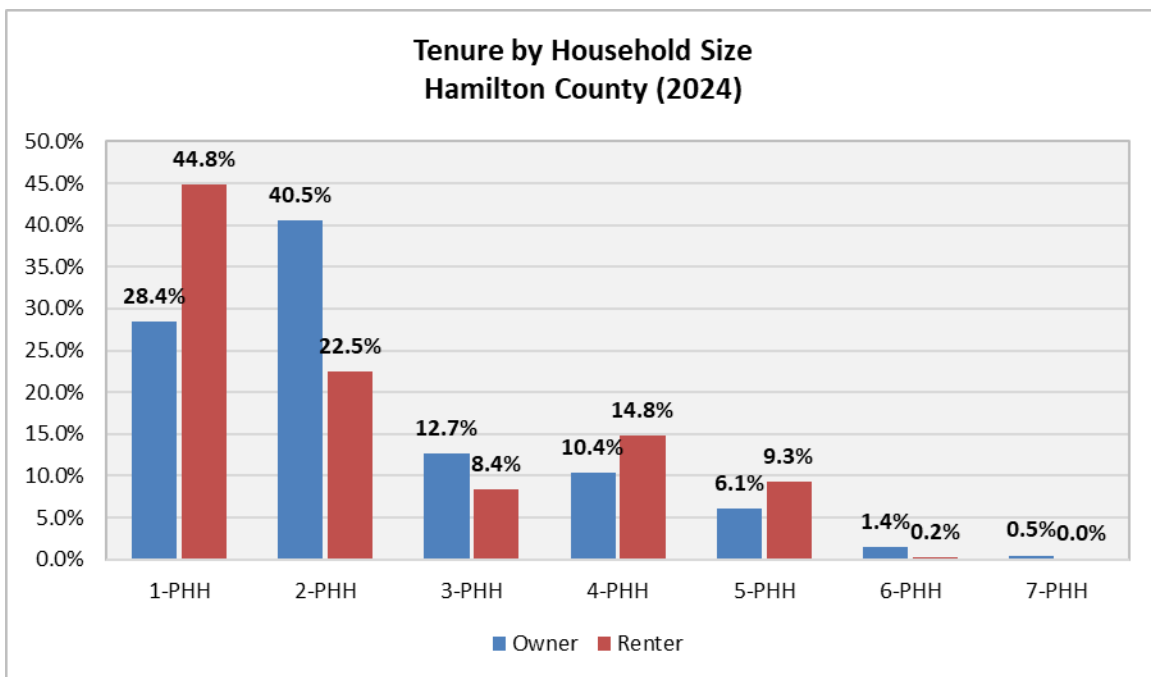
**TABLE D-10
HOUSEHOLD TYPE
HAMILTON COUNTY
2010 & 2024**

	Total HH's		Family Households						Non-Family Households			
			Married w/o Child		Married w/Child		Other Family *		Living Alone		Roommates	
	2010	2024	2010	2024	2010	2024	2010	2024	2010	2024	2010	2024
Number of Households												
Northwest Sub.	3,934	3,787	1,252	1,000	674	709	548	460	1,239	1,348	221	269
Northeast Sub.	520	466	210	215	107	67	54	52	130	127	19	5
Southwest Sub.	879	837	334	279	168	134	90	117	255	278	32	29
Southeast Sub.	1,207	1,160	448	398	290	243	137	135	285	312	47	71
Hamilton County	6,540	6,250	2,244	1,894	1,239	1,151	829	765	1,909	2,068	319	373
Percent of Total												
Northwest Sub.	100%	100%	31.8%	26.4%	17.1%	18.7%	13.9%	12.2%	31.5%	35.6%	5.6%	7.1%
Northeast Sub.	100%	100%	40.4%	46.2%	20.6%	14.4%	10.4%	11.1%	25.0%	27.2%	3.7%	1.0%
Southwest Sub.	100%	100%	38.0%	33.3%	19.1%	16.1%	10.2%	14.0%	29.0%	33.2%	3.6%	3.5%
Southeast Sub.	100%	100%	37.1%	34.3%	24.0%	21.0%	11.4%	11.6%	23.6%	26.9%	3.9%	6.1%
Hamilton County	100%	100%	34.3%	30.3%	18.9%	18.4%	12.7%	12.2%	29.2%	33.1%	4.9%	6.0%
Iowa	100%	100%	31.1%	30.2%	20.0%	18.7%	13.5%	13.4%	28.4%	30.2%	6.9%	7.5%
* Single-parent families, unmarried couples with children.												
Sources: U.S. Census Bureau; Maxfield Research & Consulting												

Tenure by Household Size

Table D-11 shows the distribution of households by size and tenure Hamilton County in 2024. This data is useful in that it sheds insight into the number of units by unit type that may be most needed in the Market Area.

- Household size for renters tends to be smaller than for owners. This trend is a result of the typical market segments for rental housing, including households that are younger and are less likely to be married with children and older adults and seniors who choose to downsize from their single-family homes. In 2024, 44.8% of renter households in Hamilton County were one-person households.
- The proportion of one-person renter households was highest in the Southwest submarket where more than half (51.7%) of renter households consisted of people living alone.
- As of 2024, only 28.4% of owner households in Hamilton County were single-person households. The largest proportion of owner households were two-person households, representing 40.5% of owner households in the County.
- Over two-thirds (68.4%) of all households in the county are one- or two person households. Only 20% of all households have four or more people.



DEMOGRAPHIC ANALYSIS

TABLE D-11 TENURE BY HOUSEHOLD SIZE HAMILTON COUNTY 2024												
Persons Per HH	Northwest Submarket				Northeast Submarket				Southwest Submarket			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1-PHH	746	30.2%	602	45.6%	106	28.2%	21	23.2%	190	28.5%	87	51.7%
2-PHH	950	38.5%	253	19.2%	172	45.9%	39	42.1%	288	43.2%	40	23.6%
3-PHH	353	14.3%	107	8.1%	31	8.2%	18	20.0%	56	8.5%	10	5.7%
4-PHH	231	9.4%	207	15.7%	42	11.3%	13	14.7%	86	12.8%	19	11.5%
5-PHH	147	5.9%	151	11.4%	22	5.9%	0	0.0%	33	5.0%	9	5.2%
6-PHH	23	0.9%	0	0.0%	2	0.5%	0	0.0%	13	1.9%	4	2.3%
7-PHH	17	0.7%	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
Total	2,467	100%	1,320	100%	376	100.0%	91	100.0%	666	100.0%	169	100.0%
Persons Per HH	Southeast Submarket				Hamilton County							
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.				
1-PHH	218	23.4%	86	43.5%	1,268	28.4%	800	44.8%				
2-PHH	386	41.5%	68	34.6%	1,808	40.5%	402	22.5%				
3-PHH	126	13.5%	14	7.3%	567	12.7%	150	8.4%				
4-PHH	101	10.9%	23	11.5%	463	10.4%	264	14.8%				
5-PHH	70	7.5%	6	3.1%	273	6.1%	166	9.3%				
6-PHH	26	2.8%	0	0.0%	63	1.4%	4	0.2%				
7-PHH	3	0.3%	0	0.0%	21	0%	0	0.0%				
Total	929	100.0%	197	100.0%	4,464	100.0%	1,786	100.0%				

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting

Household Mobility

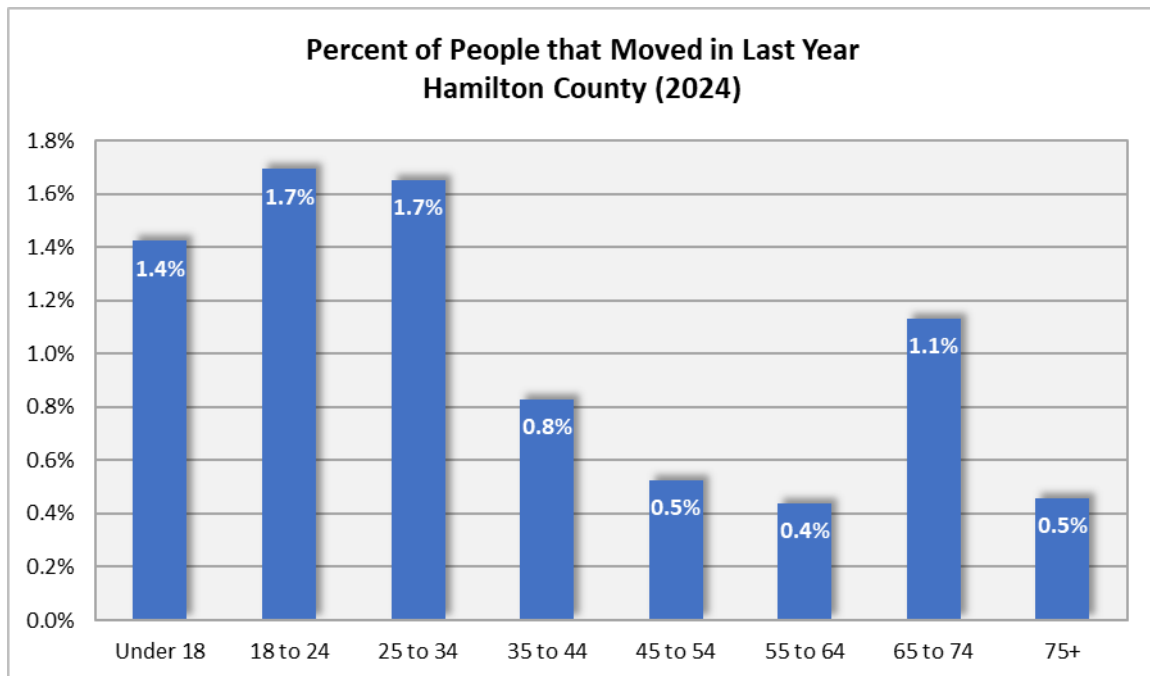
Table D-12 shows the mobility patterns of Hamilton County residents within a one-year time frame.

- Hamilton County had a very stable population, with 91.9% of residents reported living in the same house as the year before.
- Of the residents that moved, they were most likely to move within the county (4.2%) or within Iowa but from a different county (2.8%).
- The 18 to 24 and 25 to 34 age cohorts were the most likely to report a move. Although it represented only 1.7% of each age cohort.

Table D-12
RESIDENT MOBILITY IN PAST YEAR BY AGE GROUP
HAMILTON COUNTY
2024

Age	Not Moved		----- Moved from -----							
			Within Same County		Different Co., Same State		Different State		Abroad	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Under 18	2,979	20.0%	134	0.9%	63	0.4%	15	0.1%	0	0.0%
18 to 24	817	5.5%	178	1.2%	65	0.4%	9	0.1%	0	0.0%
25 to 34	1,386	9.3%	76	0.5%	168	1.1%	2	0.0%	0	0.0%
35 to 44	1,787	12.0%	80	0.5%	38	0.3%	3	0.0%	2	0.0%
45 to 54	1,590	10.7%	40	0.3%	30	0.2%	4	0.0%	4	0.0%
55 to 64	2,153	14.5%	1	0.0%	33	0.2%	31	0.2%	0	0.0%
65 to 74	1,588	10.7%	72	0.5%	6	0.0%	2	0.0%	88	0.6%
75+	1,381	9.3%	45	0.3%	19	0.1%	3	0.0%	1	0.0%
Total	13,681	91.9%	627	4.2%	423	2.8%	69	0.5%	95	0.6%

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting



Race and Ethnicity

The race and ethnicity of the population shows the relative diversity for each submarket in Hamilton County. Tables D-12 and D-13 present race and ethnicity data in 2010 and 2024. Estimates for 2024 are based on actual population counts from the Decennial Census by race/ethnicity.

- In 2024, nearly 91% of the population in Hamilton County reported their race as White Alone compared to nearly 94% in 2010. The shift can be attributed to a rise in the number of respondents selecting Two or More Races, which rose from 1.4% in 2010 to 4.1% in 2024.
- People who identify their race as White Alone comprise the largest proportion of the population in each submarket, ranging from 87.9% in the Northwest submarket to 97.4% in the Northeast submarket as of 2024.
- In the Northwest submarket, the largest racial groups were Two or More Races and Asian Alone at 5.4% and 2.5% respectively.
- An estimated 6.7% of the population in Hamilton County reported their ethnicity as Hispanic or Latino in 2024, an increase from 5.0% from 2010.
- The Northwest submarket reported the largest share of Hispanic or Latino population at 310% of their population.

DEMOGRAPHIC ANALYSIS

**TABLE D-13
RACE
HAMILTON COUNTY
2010 & 2024**

	White Alone		Black or African American Alone		American Indian or Alaska Native Alone		Native Hawaiian or Other Pacific Islander Alone		Asian Alone		Some Other Race		Two or More Races Alone	
	2010	2024	2010	2024	2010	2024	2010	2024	2010	2024	2010	2024	2010	2024
Number														
Northwest Sub.	8,496	7,827	36	162	21	3	0	124	278	223	286	83	148	477
Northeast Sub.	1,253	1,013	3	0	0	1	0	0	1	0	3	0	12	26
Southwest Sub.	2,067	1,835	3	40	1	1	0	0	2	5	8	62	19	32
Southeast Sub.	2,887	2,846	8	0	11	5	0	0	30	37	65	14	35	77
Hamilton County	14,703	13,522	50	203	33	10	0	124	311	265	362	158	214	613
Percent of Total														
Northwest Sub.	91.7%	87.9%	0.4%	1.8%	0.2%	0.0%	0.0%	1.4%	3.0%	2.5%	3.1%	0.9%	1.6%	5.4%
Northeast Sub.	98.5%	97.4%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.2%	0.0%	0.9%	2.5%
Southwest Sub.	98.4%	92.9%	0.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.4%	3.1%	0.9%	1.6%
Southeast Sub.	95.1%	95.5%	0.3%	0.0%	0.4%	0.2%	0.0%	0.0%	1.0%	1.2%	2.1%	0.5%	1.2%	2.6%
Hamilton County	93.8%	90.8%	0.3%	1.4%	0.2%	0.1%	0.0%	0.8%	2.0%	1.8%	2.3%	1.1%	1.4%	4.1%
Note: Due to number rounding, some values may be slightly higher or lower than reported in other tables.														
Sources: U.S. Census Bureau; Maxfield Research & Consulting														

TABLE D-14 ETHNICITY HAMILTON COUNTY 2010 & 2024				
	Hispanic or Latino		Not Hispanic or Latino	
	2010	2024	2010	2024
Number				
Northwest Sub.	610	886	8,655	8,014
Northeast Sub.	22	29	1,250	1,011
Southwest Sub.	117	24	2,067	1,951
Southeast Sub.	33	53	2,919	2,927
Hamilton County	782	991	14,891	13,904
Percent of Total				
Northwest Sub.	6.6%	10.0%	93.4%	90.0%
Northeast Sub.	1.7%	2.8%	98.3%	97.2%
Southwest Sub.	5.4%	1.2%	94.6%	98.8%
Southeast Sub.	1.1%	1.8%	98.9%	98.2%
Hamilton County	5.0%	6.7%	95.0%	93.3%
Note: Due to number rounding, some values may be slightly higher or lower than reported in other tables.				
Sources: U.S. Census Bureau; Maxfield Research & Consulting				

Summary of Demographic Trends

The following points summarize key demographic trends that will impact demand for housing throughout Hamilton County.

- Hamilton County's population contracted by -765 people between 2000 and 2010 and -634 people from 2010 to 2020. Further, Hamilton County households declined -6.1% (-409 households) from 2000 to 2020.
- From 2020 to 2030, population and households are expected decline further, falling by -3.4% and -2.1% respectively.
- The senior population, those age 65 and over, are forecast to experience the largest population growth from 2020 to 2030, growing by 16.8% during this time.
- The median household income in Hamilton County is estimated to be \$68,883 in 2024 and is projected to climb by 11% to \$76,453 in 2029.

DEMOGRAPHIC ANALYSIS

- Owner households in Hamilton County had a median income of \$77,891 in 2024, compared to a median income of \$52,562 for renters. In all submarkets, owner-occupied households reported higher median incomes than renter-occupied households.
- Household ownership tends to increase as households reach middle age and then decline again in the senior years. In Hamilton County, ownership rates rise from 28% among the under age 25 cohort to 91% in the 55 to 64 age cohort. Household ownership rates then begin to fall, dropping to 66% for households over age 75.
- The median net worth in Hamilton County was \$228,563 in 2024. The median net worth was highest in the Northeast submarket (\$366,336).
- Households living alone have risen to the most common household type in the county, representing one-third of households in 2024. At the same time, married households without children have fallen, while married households with children and other family households have remained stable from 2010 to 2024.
- Renter households typically have smaller household sizes than owner households. In 2024, 44.8% of renter households were single-person households, while only 28.4% of owner households were single-person households. The largest owner household size was two-person households.
- In Hamilton County, mobility was very low. Nearly 92% of households did not move within the last year.
- Nearly 91% of Hamilton County residents reported their race as White Alone, while 6.7% of the population reported their ethnicity as Hispanic or Latino.

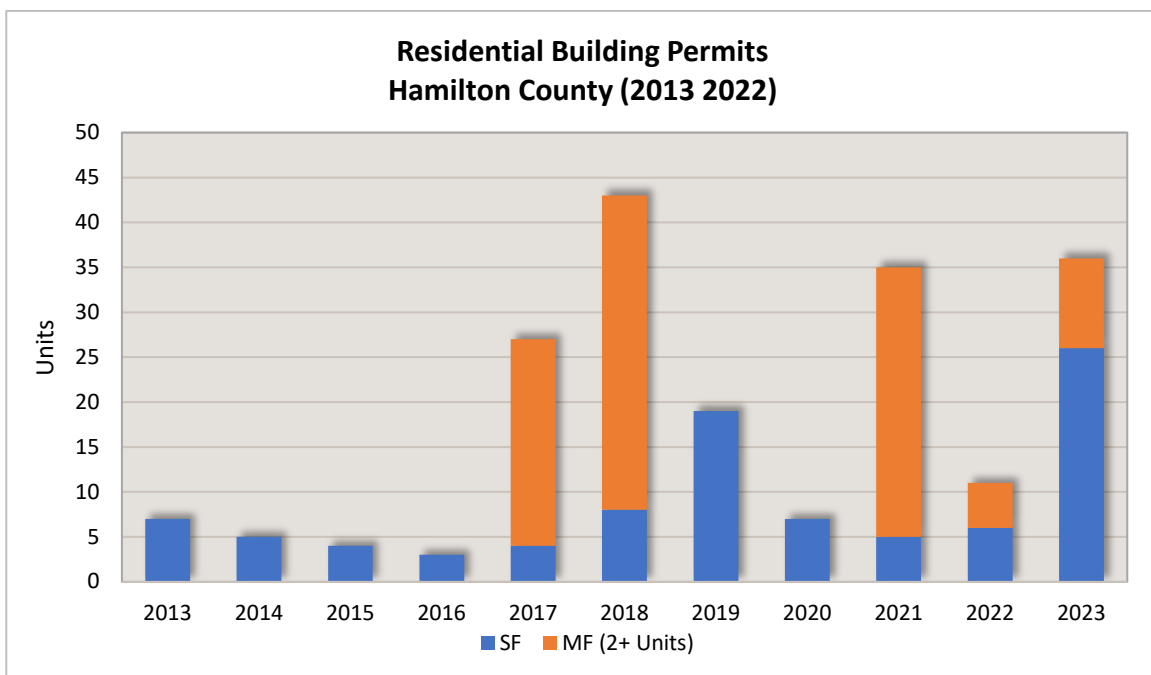
Introduction

The variety and condition of the housing stock in a community provides the basis for an attractive living environment. Housing functions as a building block for neighborhoods and goods and services. We examined the housing market in Hamilton County by reviewing data on the age of the existing housing supply, examining residential building trends, and reviewing housing data from the American Community Survey that relates to Hamilton County.

Residential Building Permit Trends

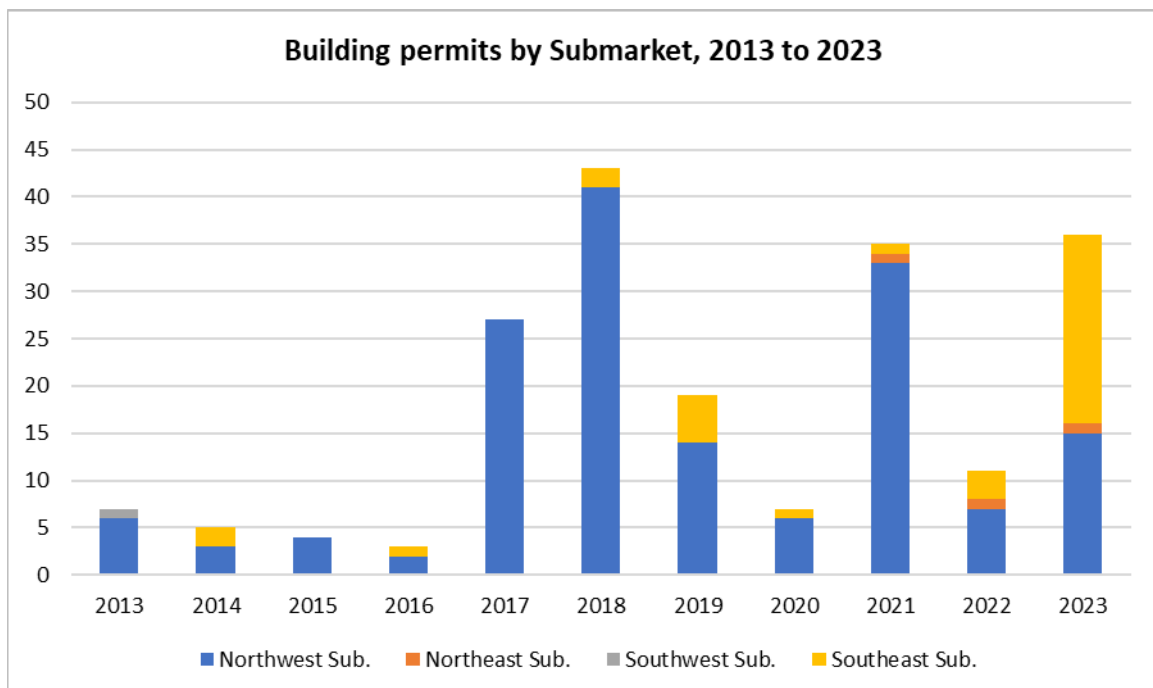
Maxfield Research obtained data from Hamilton County on the number of building permits issued for new housing units in Hamilton County and each submarket from 2013 through 2023. Table HC-1 displays permits issued for single-family and multifamily dwellings, while HC-2 shows the multifamily and single-family permits by submarket during the same time. Multifamily units usually include both for-sale (condominium, townhomes, and townhomes) and rental projects. The following are key points about housing development since 2013.

- Nearly 200 residential units were permitted in Hamilton County from 2013 to 2023, averaging 18 units permits annually.
- Single-family units account for 48% of all units permitted between 2013 and 2023, while multi-family units accounted for 52% of all units permitted.



HC-1 RESIDENTIAL CONSTRUCTION BUILDING PERMITTED UNITS ISSUED HAMILTON COUNTY 2013 to 2023			
Year	Single Family	Multifamily	Total
2013	7	0	7
2014	5	0	5
2015	4	0	4
2016	3	0	3
2017	4	23	27
2018	8	35	43
2019	19	0	19
2020	7	0	7
2021	5	30	35
2022	6	5	11
2023	26	10	36
Total	68	93	161
Notes: SF = Single-Family; MF = Multifamily (2+ Units)			
Sources: US Census; Maxfield Research & Consulting			

- Development over the past decade has been concentrated in the Northwest submarket. Of the 197 residential units permitted, 80% were in the Northwest submarket. The Northwest submarket accounted for all the multifamily units and 59% of single-family units from 2013 to 2023.



HOUSING CHARACTERISTICS

HC-2 RESIDENTIAL CONSTRUCTION BUILDING PERMITTED UNITS ISSUED HAMILTON COUNTY 2013 to 2023								
Year	Northwest Sub.		Northeast Sub.		Southwest Sub.		Southeast Sub.	
	SF	MF	SF	MF	SF	MF	SF	MF
2013	6	0	0	0	1	0	0	0
2014	3	0	0	0	0	0	2	0
2015	4	0	0	0	0	0	0	0
2016	2	0	0	0	0	0	1	0
2017	4	23	0	0	0	0	0	0
2018	6	35	0	0	0	0	2	0
2019	14	0	0	0	0	0	5	0
2020	6	0	0	0	0	0	1	0
2021	3	30	1	0	0	0	1	0
2022	2	5	1	0	0	0	3	0
2023	5	10	1	0	0	0	20	0
Total	55	103	3	0	1	0	35	0
Average	5	9	0	0	0	0	3	0
Note: SF = Single-Family; MF = Multifamily (2+ Units)								
Sources: US Census; Maxfield Research & Consulting								

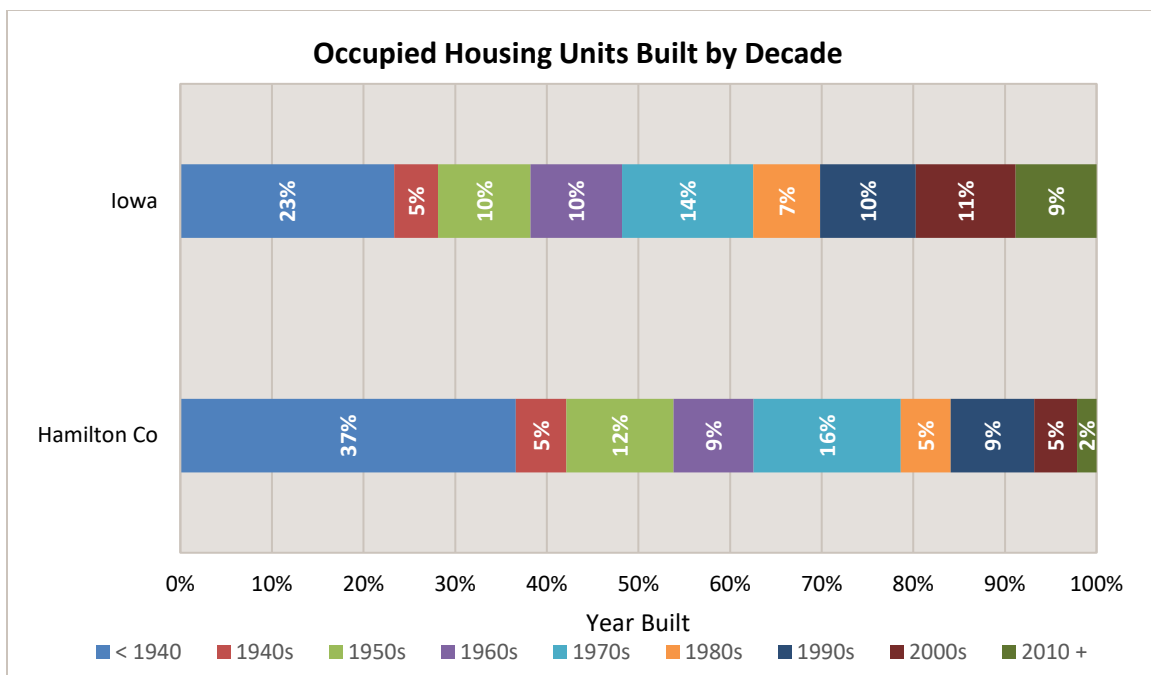
American Community Survey

The American Community Survey (“ACS”) is an ongoing statistical survey administered by the U.S. Census Bureau that is sent to approximately 3 million addresses annually. The survey gathers data previously contained only in the long form of the decennial census. As a result, the survey is ongoing and provides a more “up-to-date” portrait of demographic, economic, social, and household characteristics every year, not just every ten years. The most recent ACS highlights data collected between 2018 and 2022. Tables HC-3 to HC-8 show key data for Hamilton County.

Age of Housing Stock

The following graph shows the age distribution of the housing stock in 2024 based on data from the U.S. Census Bureau American Community Survey (5-Year). Table HC-3 includes the number of housing units built in Hamilton County, prior to 1940 and during each decade since.

- The largest proportion of housing in Hamilton County was built prior to 1940, representing 36.6% of housing units.
- Housing in the Northwest submarket was the newest, with a median year built of 1961, while the submarket with the oldest housing stock is the Northeast submarket, with a median year built of 1948.
- New construction activity has primarily been focused in the Northwest submarket. There were an estimated 72 housing units built in the submarket in 2020 of the 134 built in the County.



HOUSING CHARACTERISTICS

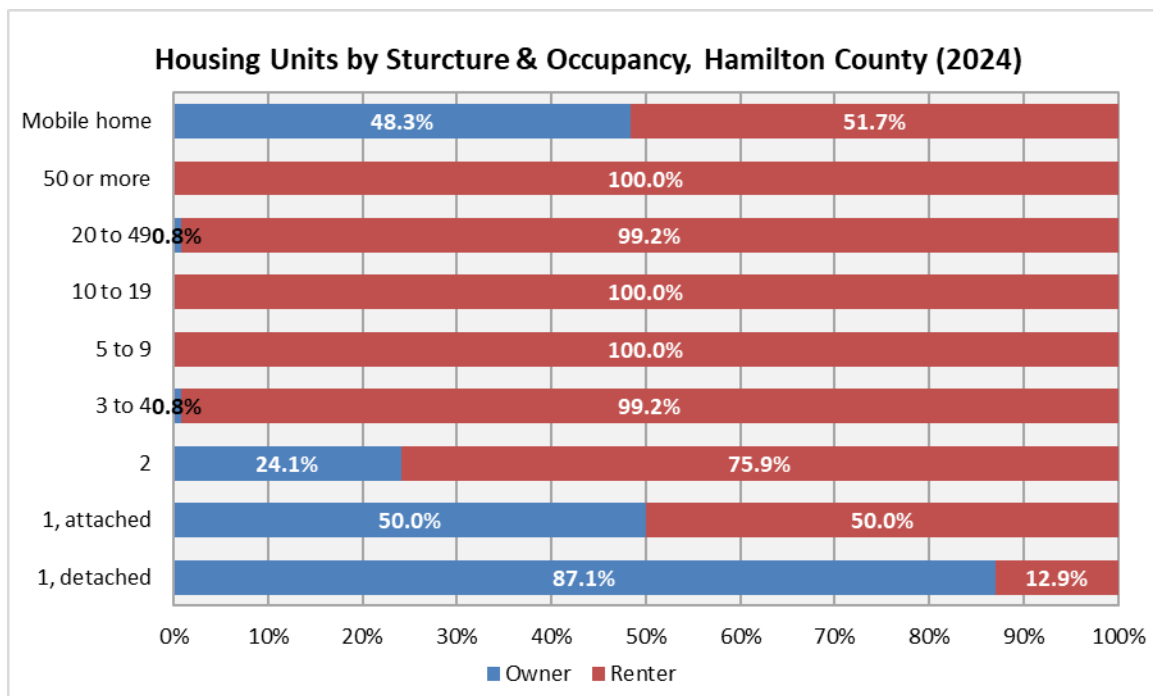
TABLE HC-3
AGE OF HOUSING STOCK (OCCUPIED HOUSING UNITS)
HAMILTON COUNTY
2024

Geography	Total Units	Med. Yr. Built	Year Structure Built																	
			<1940		1940s		1950s		1960s		1970s		1980s		1990s		2000s		2010 or later	
			No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Northwest Sub.	3,806	1961	1,222	32.1%	218	5.7%	477	12.5%	365	9.6%	714	18.8%	211	5.5%	388	10.2%	139	3.7%	72	1.9%
Northeast Sub.	471	1948	213	45.2%	55	11.8%	48	10.1%	24	5.2%	53	11.3%	30	6.4%	40	8.5%	2	0.4%	6	1.2%
Southwest Sub.	836	1956	361	43.2%	19	2.3%	67	8.0%	80	9.5%	111	13.3%	29	3.5%	46	5.5%	91	10.9%	31	3.7%
Southeast Sub.	1,170	1954	506	43.2%	53	4.5%	144	12.3%	80	6.9%	131	11.2%	71	6.0%	100	8.5%	61	5.2%	26	2.2%
Hamilton County	6,283	1957	2,301	36.6%	346	5.5%	735	11.7%	549	8.7%	1,009	16.1%	341	5.4%	573	9.1%	294	4.7%	134	2.1%
Iowa		1971		23.3%		4.8%		10.1%		10.0%		14.3%		7.3%		10.4%		10.9%		8.8%
Note: Due to number rounding, some values may be slightly higher or lower than reported in other tables.																				
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting																				

Housing Units by Structure and Occupancy or (Housing Stock by Structure Type)

Table HC-3 shows the housing stock in Hamilton County by type of structure and tenure as of 2024 (based on the most recent ACS).

- Single-family detached homes are the dominant type of owner-occupied housing in Hamilton County, with 97% of owner-occupied homes being single-family detached.
- Single family homes are also the most common type of renter unit (36%). Apartments buildings with 5 to 9 units account for another 19.1% of renter units.
- Single family detached homes were more common in Hamilton County compared to the State of Iowa for both renter and owner households. In Iowa, 90% of owner-occupied homes and 33% of renter-occupied homes were single-family detached homes.



HOUSING CHARACTERISTICS

**TABLE HC-4
HOUSING UNITS BY STRUCTURE & TENURE
HAMILTON COUNTY
2024**

Units in Structure	Northwest Submarket				Northeast Submarket				Southwest Submarket			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1, detached	2,411	97.2%	382	28.8%	371	97.9%	76	82.1%	636	95.5%	82	48.3%
1, attached	24	1.0%	17	1.3%	0	0.0%	3	3.2%	2	0.3%	3	1.7%
2	20	0.8%	38	2.9%	0	0.0%	1	1.1%	0	0.0%	0	0.0%
3 to 4	0	0.0%	180	13.6%	2	0.5%	12	12.6%	0	0.0%	19	11.5%
5 to 9	0	0.0%	323	24.4%	0	0.0%	0	0.0%	0	0.0%	18	10.9%
10 to 19	0	0.0%	83	6.2%	0	0.0%	1	1.1%	0	0.0%	24	14.4%
20 to 49	0	0.0%	234	17.7%	0	0.0%	0	0.0%	2	0.3%	9	5.2%
50 or more	0	0.0%	34	2.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Mobile home	24	1.0%	34	2.6%	6	1.5%	0	0.0%	26	3.9%	14	8.0%
Boat, RV, van, etc.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	2,479	100%	1,327	100%	379	100%	92	100%	667	100%	169	100%

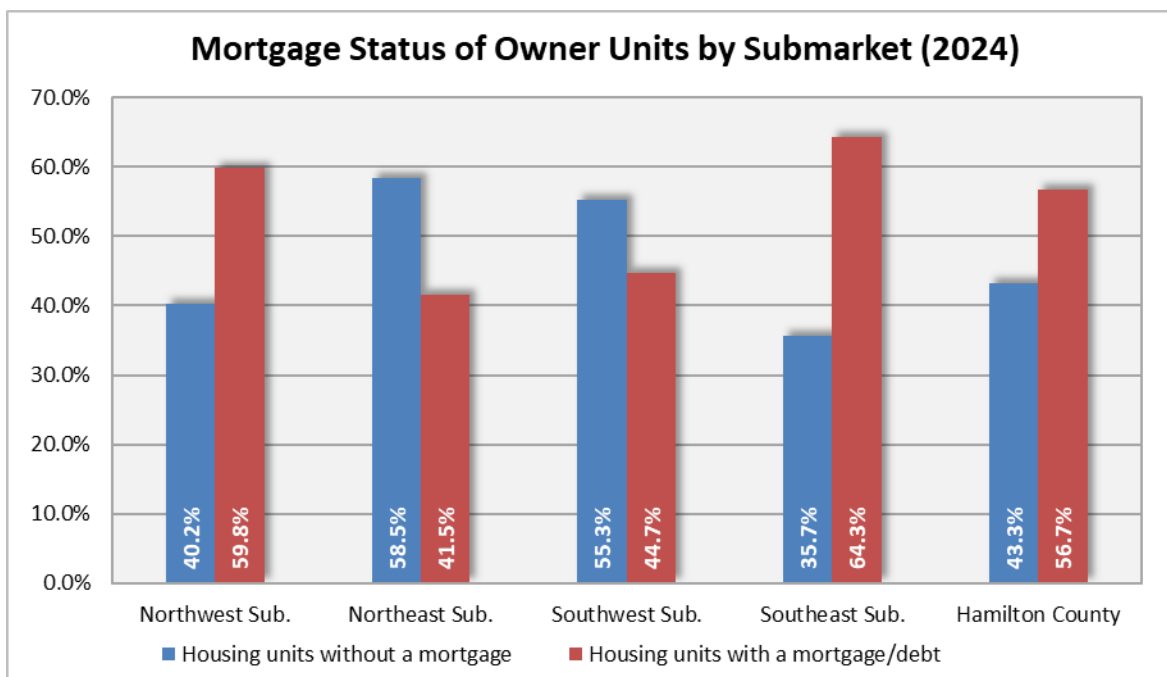
Units in Structure	Southeast Submarket				Hamilton County			
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.
1, detached	939	97.2%	106	51.8%	4,331	97.0%	644	36.0%
1, attached	10	1.0%	13	6.3%	35	0.8%	35	2.0%
2	0	0.0%	26	12.6%	20	0.5%	63	3.6%
3 to 4	0	0.0%	28	13.6%	2	0.0%	238	13.3%
5 to 9	0	0.0%	0	0.0%	0	0.0%	342	19.1%
10 to 19	0	0.0%	0	0.0%	0	0.0%	109	6.1%
20 to 49	0	0.0%	0	0.0%	2	0.0%	243	13.6%
50 or more	0	0.0%	0	0.0%	0	0.0%	34	1.9%
Mobile home	17	1.8%	32	15.7%	74	1.6%	79	4.4%
Boat, RV, van, etc.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	965	100%	205	100%	4,464	100%	1,786	100%

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting

Owner-Occupied Housing Units by Mortgage Status

Table HC-5 shows mortgage status and average values from the American Community Survey (5-Year estimates). Mortgage status provides information on the cost of homeownership when analyzed in conjunction with mortgage payment data. A mortgage refers to all forms of debt where the property is pledged as security for repayment of debt. A first mortgage has priority claim over any other mortgage or if it's the only mortgage. A second (and sometimes third) mortgage is called a "junior mortgage," a home equity line of credit (HELOC) would also fall into this category. Finally, a housing unit without a mortgage is owned free and clear and is debt free.

- Approximately 56.7% of Hamilton County homeowners have a mortgage/debt. The median value for homes with a mortgage in Hamilton County is approximately \$121,347. The proportion of homeowners with a mortgage/debt in was higher in Iowa (60%) as was the median home value for homes with a mortgage (\$194,000).
- The median value of homes without a mortgage in Hamilton County was nearly equivalent to homes with a mortgage at \$122,293. While in the State of Iowa the median value of homes without a mortgage was lower than those with a mortgage (\$162,200).
- The Southeast submarket reported the highest proportion of homes with a mortgage among the submarkets (64.3%). Homes with a mortgage in the Southeast submarket had a median value of \$127,375.



HOUSING CHARACTERISTICS

- The Northeast submarket had the highest proportion of homes without a mortgage. The median value of homes without a mortgage in the Northeast submarket was \$161,211. The highest median value across all submarkets.

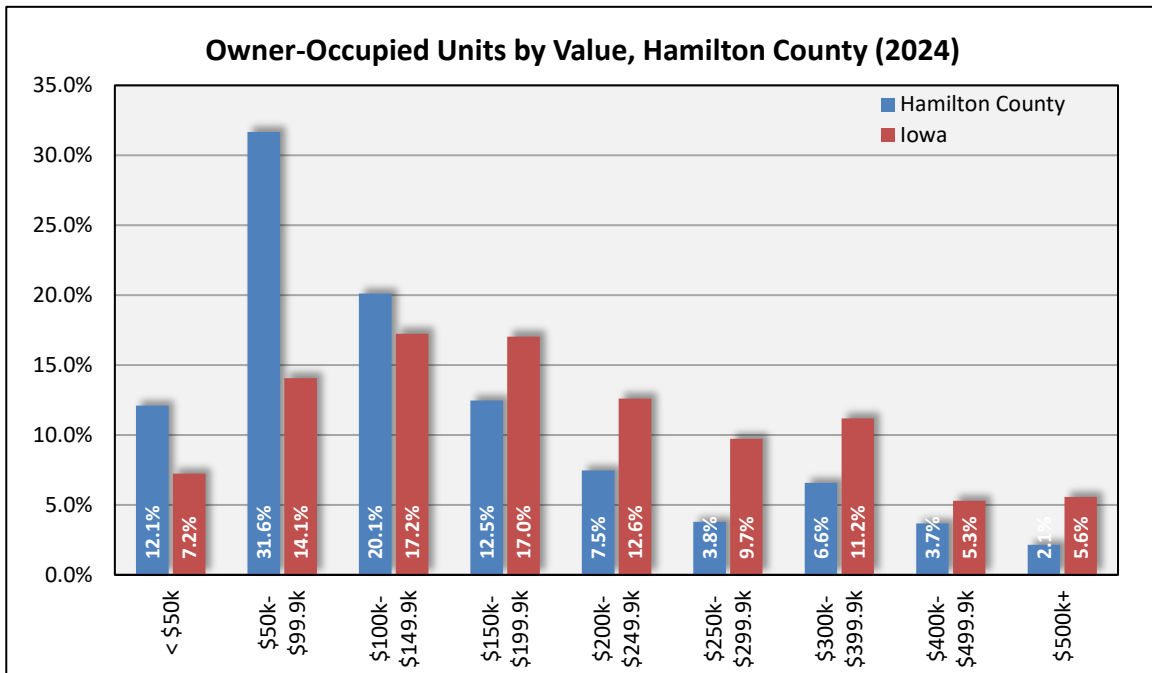
TABLE HC-5 OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS HAMILTON COUNTY 2024						
Mortgage Status	Northwest Sub.		Northeast Sub.		Southwest Sub.	
	No.	Pct.	No.	Pct.	No.	Pct.
Housing units without a mortgage	997	40.2	221	58.5	369	55.3
Housing units with a mortgage/debt	1,482	59.8	157	41.5	298	44.7
<i>Second mortgage only</i>	44	1.8	3	0.8	2	0.3
<i>Home equity loan only</i>	100	4.0	4	1.0	14	2.0
<i>Both second mortgage and equity loan</i>	0	0.0	0	0.0	0	0.0
<i>Equity loan without a mortgage</i>	4	0.2	3	0.8	17	2.5
<i>No second mortgage or equity loan</i>	1,334	53.8	148	39.0	266	39.9
Total	2,479	100.0	379	100.0	667	100.0
Average Value by Mortgage Status						
Housing units with a mortgage	\$111,478		\$120,587		\$139,883	
Housing units without a mortgage	\$128,579		\$161,211		\$119,939	
Mortgage Status	Southeast Sub.		Hamilton County			
	No.	Pct.	No.	Pct.		
Housing units without a mortgage	345	35.7	1,941	43.3		
Housing units with a mortgage/debt	620	64.3	2,546	56.7		
<i>Second mortgage only</i>	39	4.0	86	1.9		
<i>Home equity loan only</i>	23	2.3	140	3.1		
<i>Both second mortgage and equity loan</i>	10	1.0	9	0.2		
<i>Equity loan without a mortgage</i>	16	1.7	39	0.9		
<i>No second mortgage or equity loan</i>	534	55.3	2,272	50.6		
Total	965	100.0	4,487	100.0		
Average Value by Mortgage Status						
Housing units with a mortgage	\$127,375		\$121,347			
Housing units without a mortgage	\$134,393		\$122,293			
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting						

Owner-Occupied Housing Units by Value

Table HC-6 presents data on housing values summarized by nine price ranges. Housing value refers to the estimated price point the property would sell if the property were for sale. For single-family and townhome properties, value includes both the land and the structure. For condominium units, value refers to only the unit.

HOUSING CHARACTERISTICS

- The median value of owned homes in Hamilton County was \$121,873 and ranged from a low of \$122,463 in the Northwest submarket to a high of \$151,486 in the Northeast submarket.
- Nearly 31.2% of homes in Hamilton County are valued between \$50,000 and \$99,999, significantly higher than the Iowa proportion of 14.1%.
- The second largest proportion of homes in Hamilton County, 20.1%, are valued between \$100,000 and \$149,999.

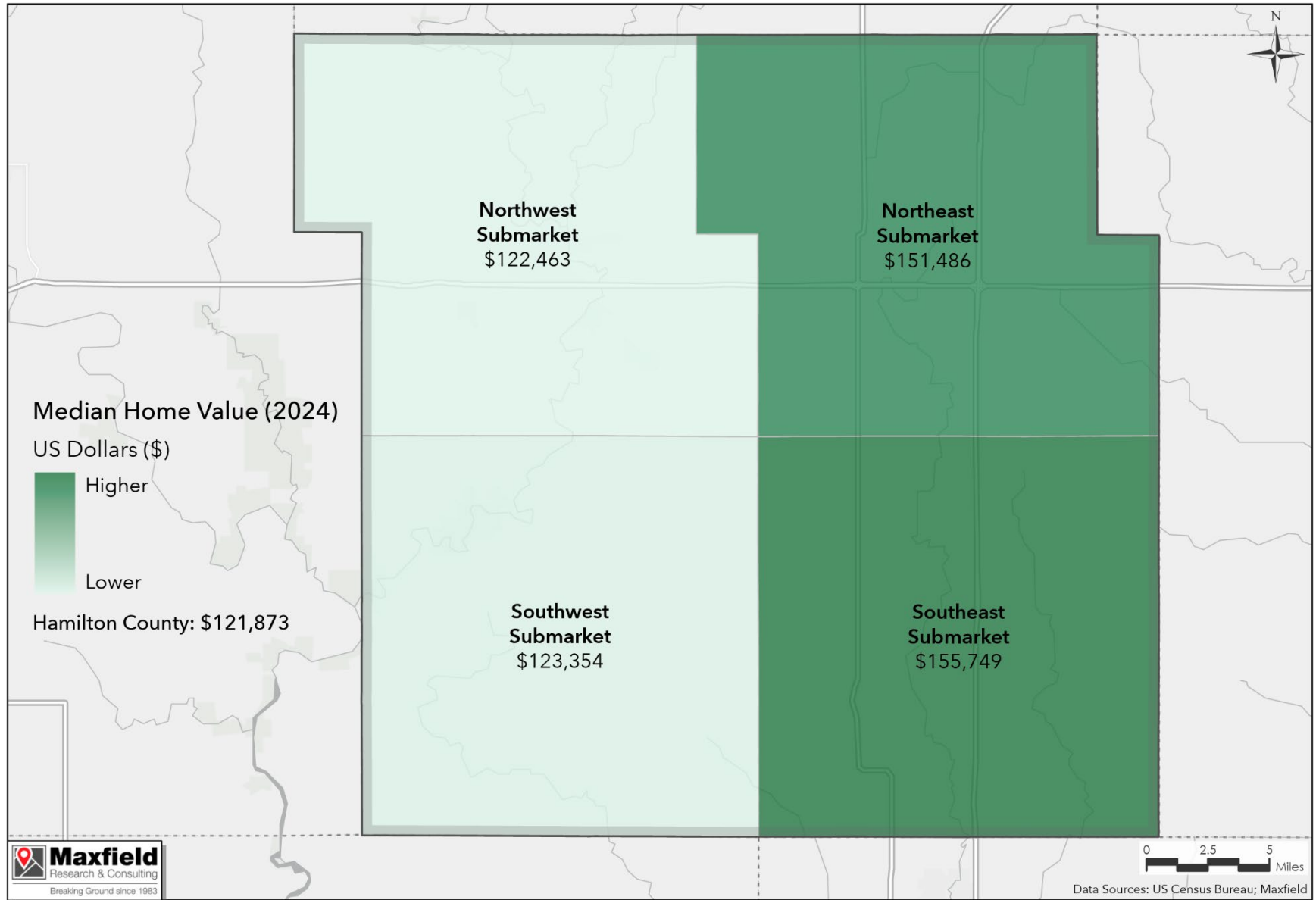


**TABLE HC-6
OWNER-OCCUPIED UNITS BY VALUE
HAMILTON COUNTY
2024**

Home Value	Northwest Sub.		Northeast Sub.		Southwest Sub.	
	No.	Pct.	No.	Pct.	Pct.	Pct.
Less than \$50,000	340	13.7	29	7.7	107	16.1
\$50,000-\$99,999	926	37.4	141	37.2	173	26.0
\$100,000-\$149,999	375	15.1	67	17.7	178	26.7
\$150,000-\$199,999	310	12.5	45	11.8	73	10.9
\$200,000-\$249,999	189	7.6	17	4.4	56	8.5
\$250,000-\$299,999	75	3.0	15	3.8	23	3.5
\$300,000-\$399,999	122	4.9	56	14.9	18	2.6
\$400,000-\$499,999	95	3.8	1	0.3	16	2.3
Greater than \$500,000	46	1.9	9	2.3	22	3.4
Total	2,479	100.0	379	100.0	667	100.0
Median Home Value	\$122,463		\$151,486		\$123,354	
Home Value	Southeast Sub.		Hamilton County			
	No.	Pct.	Pct.	Pct.		
Less than \$50,000	63	6.5	543	12.1		
\$50,000-\$99,999	174	18.0	1,420	31.6		
\$100,000-\$149,999	287	29.7	902	20.1		
\$150,000-\$199,999	133	13.8	559	12.5		
\$200,000-\$249,999	74	7.7	335	7.5		
\$250,000-\$299,999	59	6.1	170	3.8		
\$300,000-\$399,999	102	10.5	296	6.6		
\$400,000-\$499,999	56	5.8	165	3.7		
Greater than \$500,000	18	1.9	96	2.1		
Total	965	100.0	4,487	100.0		
Median Home Value	\$155,749		\$121,873			

Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting

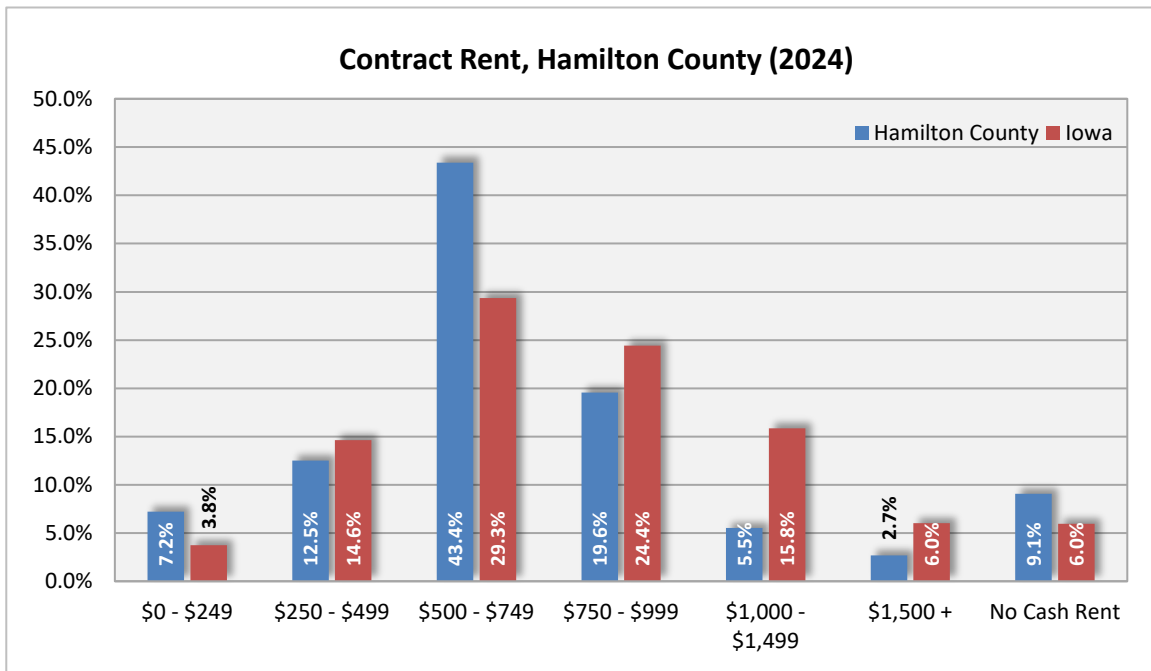
Hamilton County – Median Home Value of Owner-Occ. Units (2024)



Renter-Occupied Units by Contract Rent

Table HC-7 presents information on the monthly housing costs for renters called contract rent (also known as asking rent). Contract rent is the monthly rent agreed to regardless of any utilities, furnishings, fees, or services that may be included.

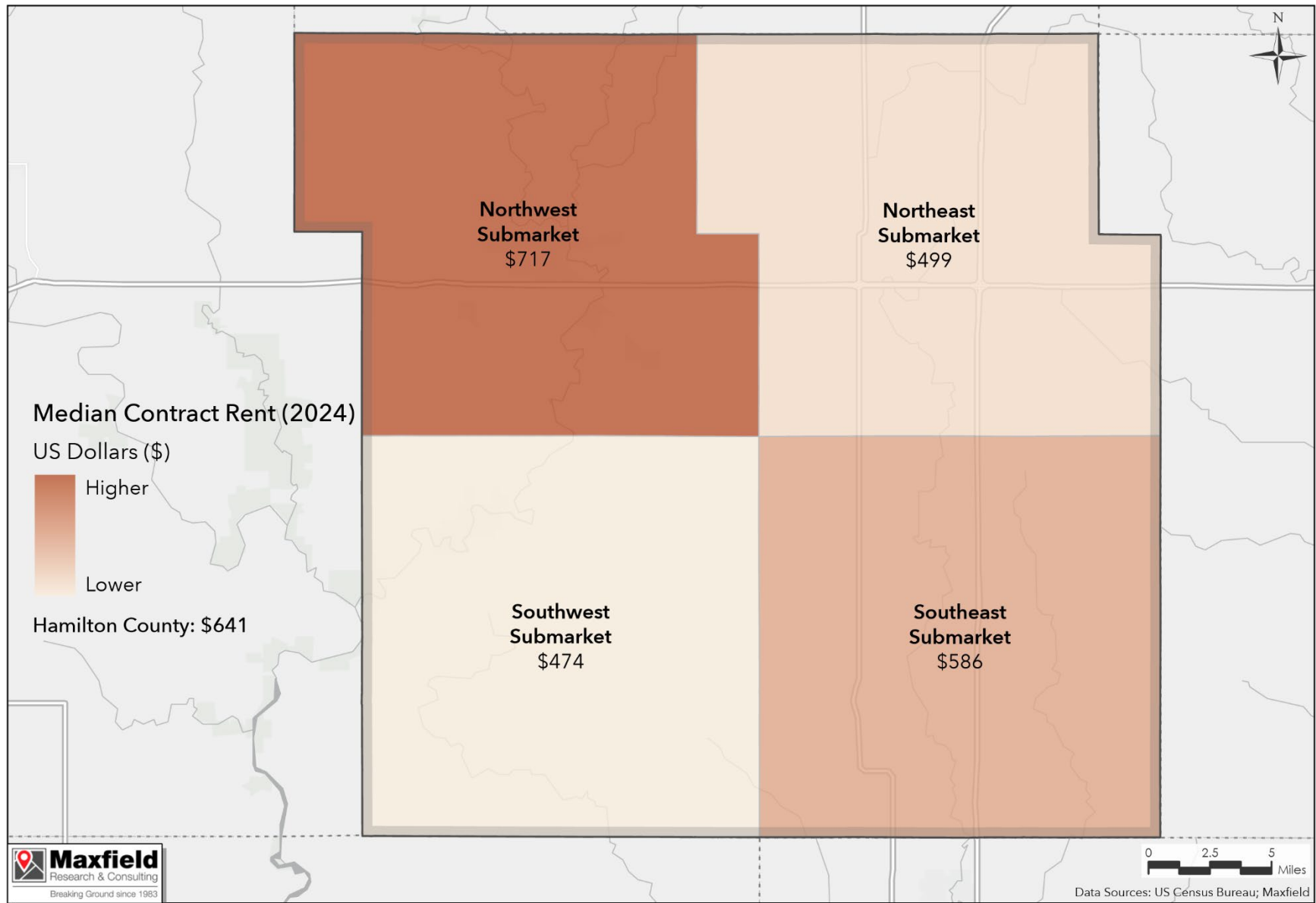
- The median contract rent in Hamilton County was \$641. Based on a 30% allocation of income to housing, a household in Hamilton would need an income of about \$25,635 to afford an average monthly rent of \$641.
- The median contract rent in Iowa was significantly higher compared to Hamilton County, at approximately \$783 in 2024.
- Median contract rents ranged from a low of \$474 in the Southwest submarket to a high of \$717 in the Northwest submarket.
- Housing units without payment of rent (“no cash rent”) comprise 9.1% of Hamilton County’s rentals. Typically, units may be owned by a relative or friend who lives elsewhere whom allow occupancy without charge. Other sources may include caretakers or ministers who may occupy a residence without charge.
- Among renters who paid cash rents, approximately 43.4% of Hamilton County renters have monthly rents between \$500 and \$749, only 29% of renter households in the State of Iowa reported rents in this range. Another 19.6% of Hamilton County renters have monthly rents between \$750 and \$999, throughout the State of Iowa, 24% of rents fell in this range.



**TABLE HC-7
RENTER-OCCUPIED UNITS BY CONTRACT RENT
HAMILTON COUNTY
2024**

Contract Rent	Northwest Sub.		Northeast Sub.		Southwest Sub.	
	No.	Pct.	No.	Pct.	No.	Pct.
No Cash Rent	48	3.7	44	47.4	44	25.9
Cash Rent	1,278	96.3	49	52.6	126	74.1
\$0 to \$249	76	5.7	9	9.5	17	9.8
\$250-\$499	121	9.1	22	24.2	55	32.2
\$500-\$749	648	48.8	16	16.8	18	10.9
\$750-\$999	301	22.7	0	0.0	25	14.9
\$1,000-\$1,499	84	6.3	2	2.1	11	6.3
\$1,500+	48	3.7	0	0.0	0	0.0
Total	1,327	100.0	92	100.0	169	100.0
Median Contract Rent	\$717		\$499		\$474	
Contract Rent	Southeast Sub.		Hamilton County			
	No.	Pct.	No.	Pct.		
No Cash Rent	25	12.0	355	9.1		
Cash Rent	180	88.0	3,559	90.9		
\$0 to \$249	29	14.1	283	7.2		
\$250-\$499	25	12.0	490	12.5		
\$500-\$749	100	48.7	1,698	43.4		
\$750-\$999	25	12.0	766	19.6		
\$1,000-\$1,499	2	1.0	216	5.5		
\$1,500+	0	0.0	106	2.7		
Total	205	100.0	3,914	100.0		
Median Contract Rent	\$586		\$641			
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research & Consulting						

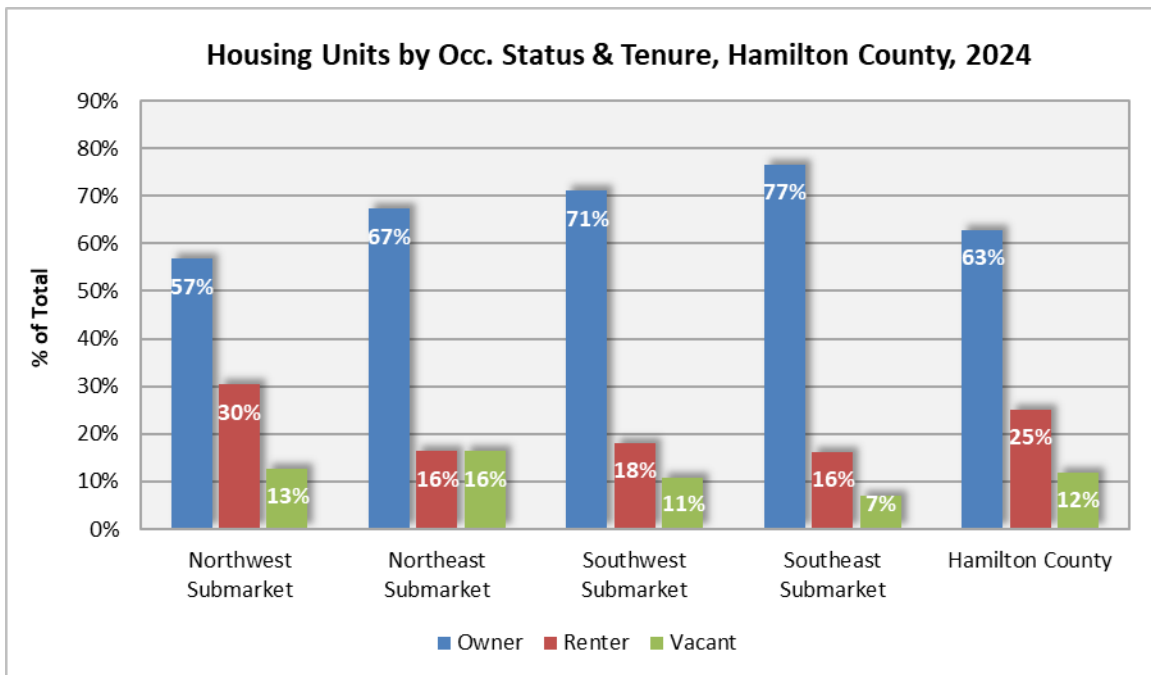
Hamilton County – Median Contract Rent of Renter-Occ. Units (2024)



Housing Units by Occupancy Status & Tenure

Tenure is a key variable that analyzes the propensity for householders to rent or own their housing unit. Tenure is an integral statistic used by numerous governmental agencies and private sector industries to assess neighborhood stability. Table HC-8 shows historic trends from 2010 and 2024.

- In 2024, 62.9% of housing units were owner-occupied in Hamilton County, compared to 66.7% of units being owner-occupied in 2010.
- Among the submarkets, the proportion of owner-occupied housing units in the Southeast submarket increased 4.5% between 2010 and 2024, the only submarket where owner-occupied units grew during this time.
- Renter housing units increased 3.6% in the Northwest submarket, the only submarket to report an increase in the renter-occupied units from 2010 to 2024.



HOUSING CHARACTERISTICS

TABLE HC-8
HOUSING UNITS BY OCCUPANCY STATUS AND TENURE
HAMILTON COUNTY
2010 & 2024

	2010							2024						
	Total Units	Owner-Occupied		Renter-Occupied		Vacant Units		Total Units	Owner-Occupied		Renter-Occupied		Vacant Units	
	No.	No.	Pct.	No.	Pct.	No.	Pct.	No.	No.	Pct.	No.	Pct.	No.	Pct.
	No.	No.	Pct.	No.	Pct.	No.	Pct.	No.	No.	Pct.	No.	Pct.	No.	Pct.
Northwest Submarket	4,354	2,768	63.6%	1,166	26.8%	420	9.6%	4,363	2,479	56.8%	1,327	30.4%	557	12.8%
Northeast Submarket	585	403	68.9%	117	20.0%	65	11.1%	563	379	67.2%	92	16.4%	92	16.4%
Southwest Submarket	968	700	72.3%	179	18.5%	89	9.2%	938	667	71.0%	169	18.0%	102	10.9%
Southeast Submarket	1,312	947	72.2%	260	19.8%	105	8.0%	1,259	965	76.7%	205	16.3%	89	7.1%
Hamilton County	7,219	4,818	66.7%	1,722	23.9%	679	9.4%	7,095	4,464	62.9%	1,786	25.2%	845	11.9%
Sources: U.S. Census Bureau: American Community Survey; Maxfield Research and Consulting														

Employment Trends

Since employment growth generally fuels household growth, employment trends are a reliable indicator of housing demand. Typically, households prefer to live near work for convenience. However, housing is often less expensive in smaller towns, making commuting from outlying communities to work in larger employment centers attractive for households concerned about housing affordability. Further, with the rise of remote and hybrid work, living in communities further from works has become easier for workers. **It should be noted that many of the employment figures presented in this section are shown at the county level, as they were not available for smaller geographies.**

Employment Growth and Projections

Table E-1 shows projected employment growth in Hamilton County and Iowa. Table E-1 shows employment growth trends and projections from 2000 to 2035 based on the most recent Iowa Workforce Development employment outlook projections.

Although employment growth often parallels population growth, it is tied more strongly to transportation access. Cities with interstate access and intra- and inter-metro transportation connections attract more businesses and post higher employment gains.

- Employment in Hamilton County reported losses from 2000 to 2020. Employment in Hamilton County fell by -14% from 2000 to 2010 and another -13% from 2010 to 2020.
- Employment gains were reported from 2020 to 2023, when employment rose 5.1%. The increase in employment since 2020 reflects the recovery from the impacts of COVID-19 on employment in 2020.
- From 2020 to 2030, employment is expected to increase by 5.0% in Hamilton County. This growth largely reflects the recovery of employment after the pandemic coupled with stable employment in Hamilton County.

TABLE E-1 EMPLOYMENT GROWTH TRENDS AND PROJECTIONS HAMILTON COUNTY 2000 to 2035				
Annual Employment	Hamilton County		Iowa	
2000	8,720		1,553,000	
2005	8,330		1,567,300	
2010	7,470		1,571,900	
2015	6,920		1,634,000	
2020	6,480		1,591,900	
2023	6,810		1,659,100	
2030 Forecast	6,801		1,974,594	
2035 Forecast	6,796		1,986,441	
Change	No.	Pct.	No.	Pct.
2000 - 2010	-1,250	-14.3%	18,900	1.2%
2010 - 2020	-990	-13.3%	20,000	1.3%
2020 - 2030	321	5.0%	382,694	24.0%
Sources: IA Workforce Deve.; Maxfield Research & Consulting				

Resident Labor Force

Recent employment growth trends are shown in Tables E-2, which presents resident employment data for Hamilton County from 2013 through 2023. Resident employment data is calculated as an annual average *and reveals the work force and number of employed persons living in the County*. It is important to note that not all of these individuals necessarily work in the County.

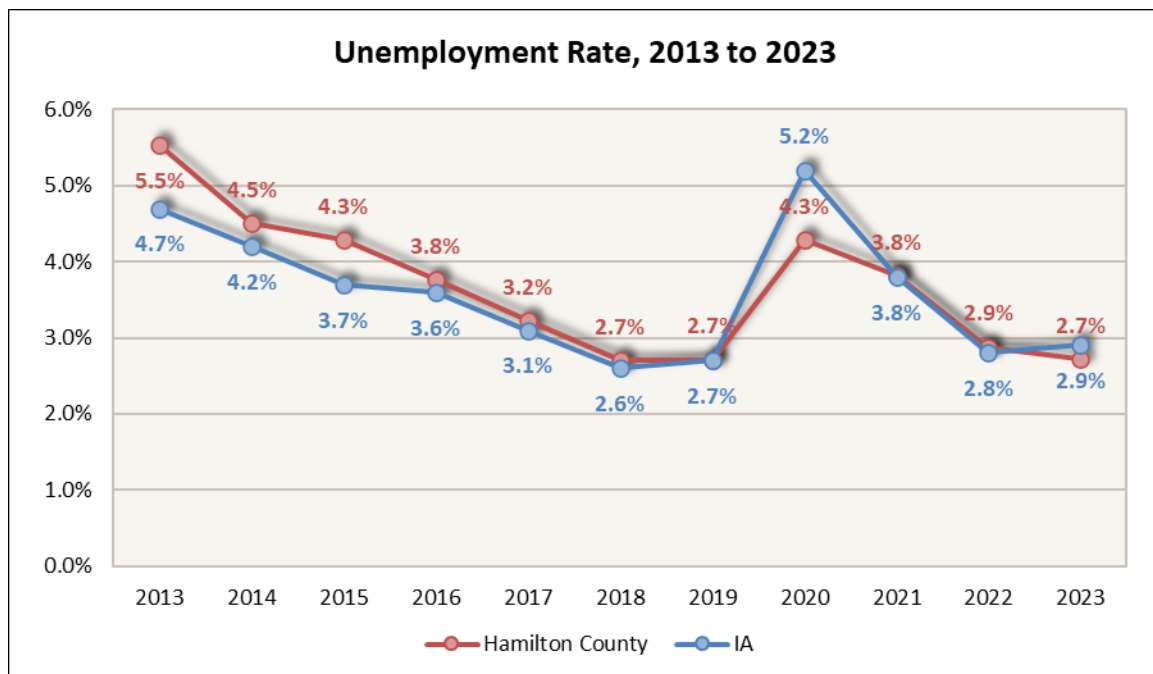
- The labor force in Hamilton County fell by approximately -50 people between 2013 and 2023 (-0.7%), while the total employed population increased by 150 workers during the same time (2.3%). As a result, unemployment fell by -2.8%.
- The unemployment rate in Hamilton County fell annually from 2013 to 2019. Unemployment increases in 2020, and into 2021, reflects the impact of the COVID-19 pandemic.

EMPLOYMENT TRENDS

TABLE E-2
RESIDENT EMPLOYMENT (ANNUAL AVERAGE)
HAMILTON COUNTY
2013 TO 2023

Year	Total Labor Force	Total Employed	Total Unemployed	Unemployment Rate	Iowa Unemployment Rate
2013	7,050	6,660	390	5.5%	4.7%
2014	7,100	6,780	320	4.5%	4.2%
2015	7,230	6,920	310	4.3%	3.7%
2016	7,180	6,910	270	3.8%	3.6%
2017	7,130	6,900	230	3.2%	3.1%
2018	7,030	6,840	190	2.7%	2.6%
2019	7,010	6,820	190	2.7%	2.7%
2020	6,770	6,480	290	4.3%	5.2%
2021	6,820	6,560	260	3.8%	3.8%
2022	6,950	6,750	200	2.9%	2.8%
2023	7,000	6,810	190	2.7%	2.9%
2013-2023	-50	150	-200	-2.8%	-1.8%

Sources: IA Workforce Deve.; Maxfield Research & Consulting



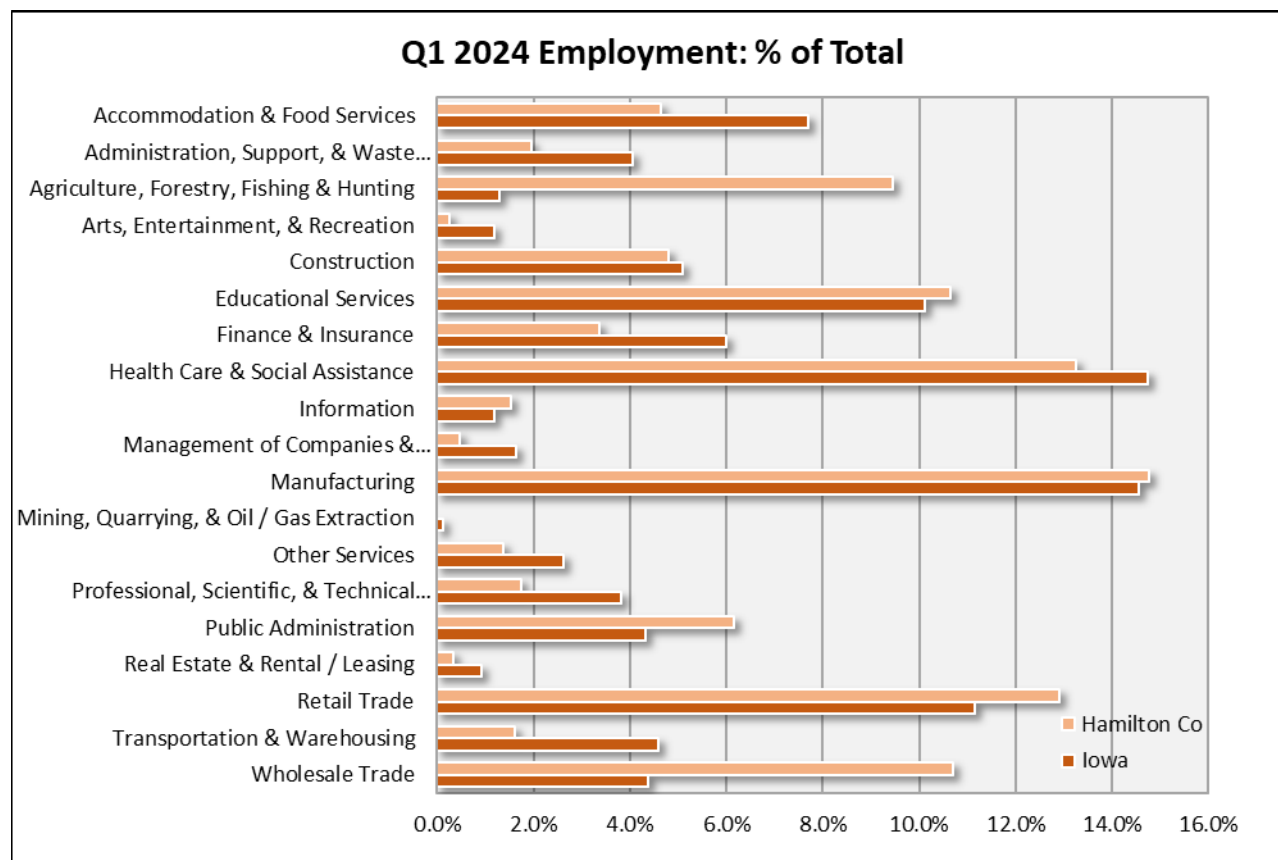
Covered Employment and Wages by Industry

Table E-3 presents covered employment numbers as well as wage data in Hamilton County from the first quarter 2023 through the first quarter 2024. Covered employment data is calculated as an annual average and *reveals the number of jobs in the designated area*, which are covered by unemployment insurance. Many temporary workforce positions, agricultural, self-

EMPLOYMENT TRENDS

employed persons, and some other types of jobs are not covered by unemployment insurance and are not included in the table. Some agricultural businesses and employees are listed in this table, but not all positions are included. The Quarterly Census of Employment and Wages (QCEW) is sourced from the Iowa Workforce Development.

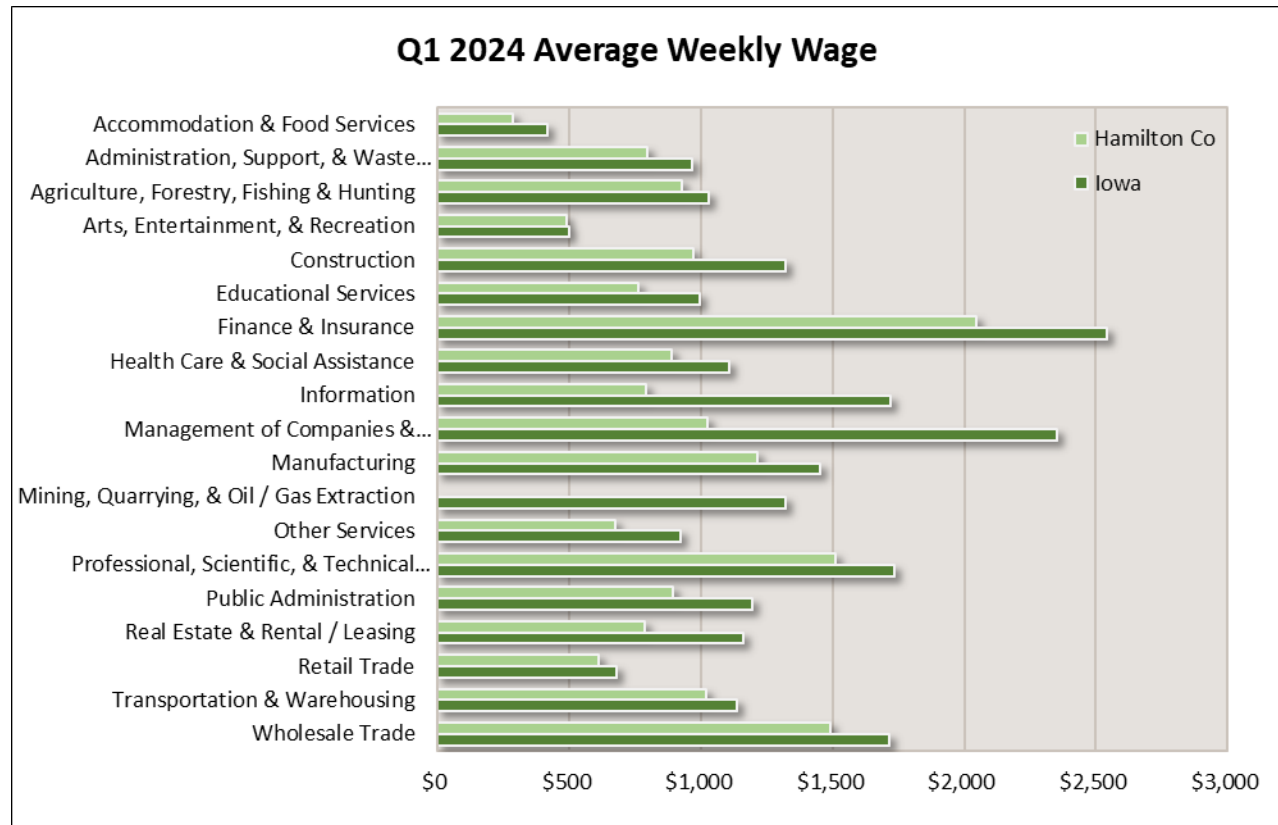
- Between Q1 2023 and Q1 2024, the Manufacturing industry added 77 jobs, the most among all sectors. Administration, Support and Waste Management added 26 jobs and Educational Services added 21 jobs. At the same time, the largest employment losses were recorded in Health Care and Social Assistance (-71) and Retail Trade (-52). Across all industries, Hamilton County lost 45 jobs between Q1 2023 and Q1 2024.
- As of Q1 2024, the Manufacturing industry accounted for the largest share of employment in Hamilton County, with 831 employees accounting for 14.8% of employment. The Health Care & Social Assistance industry ranked second with 746 employees accounting for 13.3% of employment. This closely reflects the make-up of employment sectors in the State of Iowa, which reported 14.6% of employment in Manufacturing and 14.7% in The Health Care & Social Assistance.



- During the first quarter of 2024, Finance and Insurance reported the highest weekly wage, \$2,045. The Finance and Insurance sector represents 3.4% of employment in Hamilton County, reporting 190 employees in Q1 2024.

EMPLOYMENT TRENDS

- The largest employment sectors, Manufacturing and Health Care & Social Assistance recorded an average weekly wage of \$1,215 and \$889, respectively.
- The average weekly wage across all industries in Hamilton County was \$977 in the first quarter of 2024, 21.6% lower than Iowa (\$1,213).



EMPLOYMENT TRENDS

TABLE E-3 QUARTERLY CENSUS OF EMPLOYMENT AND WAGES HAMILTON COUNTY Q1 2023 AND Q1 2024										
Industry	Q1 2023			Q1 2024			Change Q1 2023 - Q1 2024			
	Establish- ments	Employ- ment	Weekly Wage	Establish- ments	Employ- ment	Weekly Wage	Employment		Wage	
	#	%	#	%	#	%	#	%	#	%
Hamilton County										
Total, All Industries	485	5,675	\$958	489	5,630	\$977	-45	-0.8%	\$19	2.0%
Accommodation & Food Services	25	259	\$282	25	261	\$285	2	0.8%	\$3	1.2%
Administration, Support, & Waste Mgmt.	22	98	\$788	26	110	\$799	12	12.2%	\$11	1.4%
Agriculture, Forestry, Fishing & Hunting	50	506	\$906	50	532	\$927	26	5.1%	\$21	2.3%
Arts, Entertainment, & Recreation	6	13	\$459	6	15	\$491	2	15.4%	\$32	7.0%
Construction	50	295	\$920	50	271	\$972	-24	-8.1%	\$52	5.7%
Educational Services	18	578	\$780	17	599	\$761	21	3.6%	(\$19)	-2.4%
Finance & Insurance	23	190	\$2,051	24	190	\$2,045	0	0.0%	(\$6)	-0.3%
Health Care & Social Assistance	37	817	\$873	40	746	\$889	-71	-8.7%	\$16	1.8%
Information	12	96	\$708	12	86	\$792	-10	-10.4%	\$83	11.8%
Management of Companies & Enterprises	6	32	\$1,272	4	26	\$1,025	-6	-18.8%	(\$247)	-19.4%
Manufacturing	27	754	\$1,202	27	831	\$1,215	77	10.2%	\$14	1.1%
Mining, Quarrying, & Oil / Gas Extraction	3	13	\$1,189	1	0	\$0	-13	-100.0%	(\$1,189)	-100.0%
Other Services	28	80	\$674	28	78	\$677	-2	-2.5%	\$3	0.5%
Professional, Scientific, & Technical Services	26	95	\$1,883	27	99	\$1,511	4	4.2%	(\$372)	-19.8%
Public Administration	22	346	\$855	22	346	\$892	0	0.0%	\$36	4.2%
Real Estate & Rental / Leasing	11	21	\$703	9	19	\$787	-2	-9.5%	\$83	11.8%
Retail Trade	53	779	\$589	57	727	\$611	-52	-6.7%	\$22	3.7%
Transportation & Warehousing	25	89	\$976	23	91	\$1,022	2	2.2%	\$46	4.7%
Utilities	2	0	\$0	2	0	\$0	0	0.0%	\$0	0.0%
Wholesale Trade	39	614	\$1,433	39	603	\$1,492	-11	-1.8%	\$59	4.1%
State of Iowa										
Total, All Industries	110,254	1,525,621	\$1,176	111,473	1,538,599	\$1,213	12,978	0.9%	\$37	3.1%
Accommodation & Food Services	7,260	116,347	\$409	7,362	118,379	\$419	2,032	1.7%	\$10	2.5%
Administration, Support, & Waste Mgmt.	6,072	64,247	\$943	6,267	62,381	\$965	-1,866	-2.9%	\$22	2.4%
Agriculture, Forestry, Fishing & Hunting	2,780	19,252	\$1,001	2,821	19,985	\$1,030	733	3.8%	\$29	2.9%
Arts, Entertainment, & Recreation	1,554	17,560	\$476	1,552	18,240	\$500	680	3.9%	\$24	5.1%
Construction	9,718	74,743	\$1,264	9,657	78,458	\$1,322	3,715	5.0%	\$58	4.6%
Educational Services	3,011	153,818	\$969	3,070	155,758	\$996	1,940	1.3%	\$26	2.7%
Finance & Insurance	7,348	93,653	\$2,400	7,389	92,228	\$2,540	-1,425	-1.5%	\$140	5.8%
Health Care & Social Assistance	12,763	220,010	\$1,079	12,992	226,914	\$1,107	6,904	3.1%	\$28	2.6%
Information	2,612	19,180	\$1,588	2,627	18,413	\$1,718	-767	-4.0%	\$130	8.2%
Management of Companies & Enterprises	1,678	23,963	\$2,349	1,896	25,178	\$2,354	1,215	5.1%	\$5	0.2%
Manufacturing	4,236	225,265	\$1,409	4,252	223,917	\$1,454	-1,348	-0.6%	\$45	3.2%
Mining, Quarrying, & Oil / Gas Extraction	201	1,953	\$1,241	189	1,935	\$1,323	-18	-0.9%	\$82	6.6%
Other Services	7,580	39,932	\$885	7,571	40,545	\$923	613	1.5%	\$38	4.3%
Professional, Scientific, & Technical Services	12,019	57,843	\$1,677	12,375	58,817	\$1,734	974	1.7%	\$57	3.4%
Public Administration	3,055	64,991	\$1,139	3,127	66,584	\$1,193	1,593	2.5%	\$54	4.8%
Real Estate & Rental / Leasing	3,872	14,132	\$1,120	3,845	14,111	\$1,159	-21	-0.1%	\$39	3.5%
Retail Trade	11,112	172,386	\$667	11,174	171,415	\$682	-971	-0.6%	\$15	2.3%
Transportation & Warehousing	5,057	72,418	\$1,106	5,028	70,620	\$1,138	-1,798	-2.5%	\$32	2.9%
Utilities	616	7,329	\$2,094	548	7,491	\$2,138	162	2.2%	\$44	2.1%
Wholesale Trade	7,710	66,599	\$1,713	7,731	67,230	\$1,716	631	0.9%	\$3	0.2%
Sources: Iowa Workforce Development; Maxfield Research & Consulting										

Sources: Iowa Workforce Development; Maxfield Research & Consulting

Inflow / Outflow Characteristics

Proximity to employment is often a primary consideration when choosing where to live, particularly for younger and lower income households since transportation costs often account for a greater proportion of their budgets. For this analysis, we reviewed commuting patterns in Hamilton County. Table E-4 provides a summary of the inflow and outflow characteristics of the workers in Hamilton County based on data from the U.S. Census Bureau Local Employment Dynamics data for 2021, the most recent data available.

EMPLOYMENT TRENDS

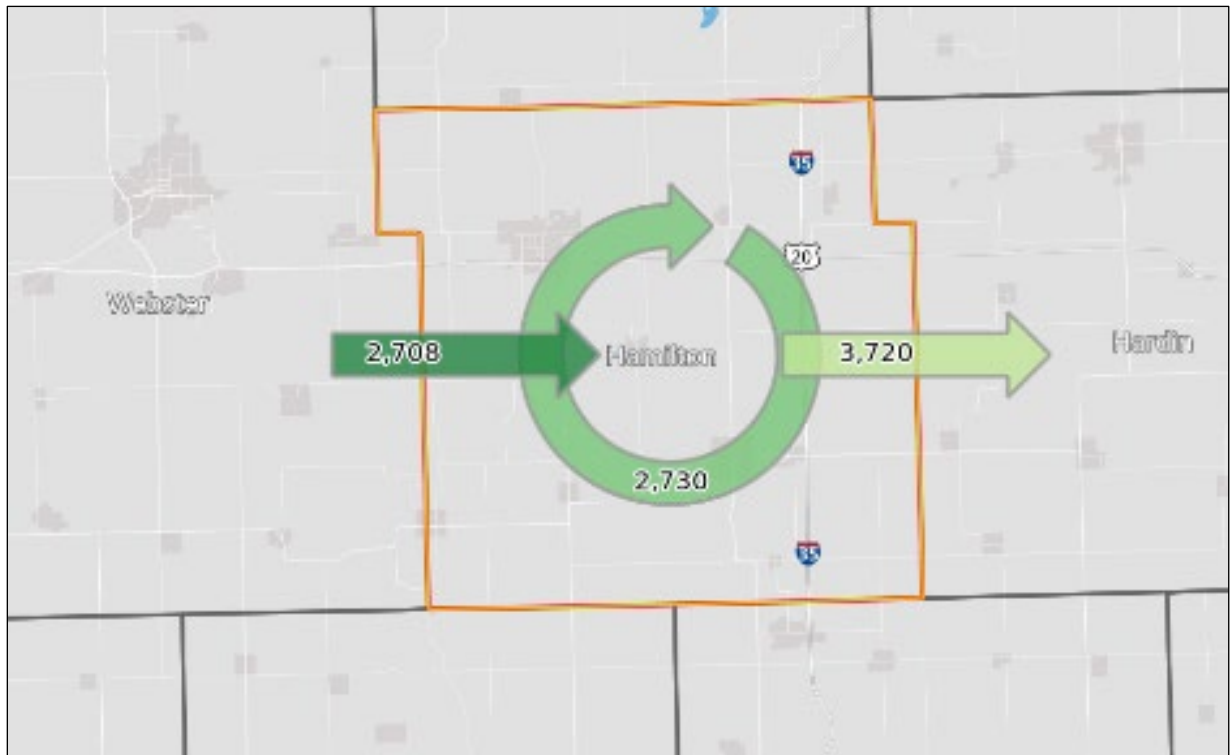
Outflow reflects the number of workers living in the area but employed outside the County, while inflow measures the number of workers that are employed in the County but live outside the area. Interior flow reflects the number of workers that live and work in the County.

- Overall, Hamilton County is an exporter of workers, as more workers commute out of the County for work.
- An estimated 2,708 workers come into Hamilton County for employment (inflow) daily, while 3,720 resident workers commute out of the County (outflow). An estimated 2,730 people both live and work in the County (interior flow).
- Approximately 2,708 workers commute into Hamilton County for employment. The highest proportion of workers coming into the County are aged 30 to 54 (47.9%) and earn more than \$3,333 per month (50.8%). Inflow workers were most likely to be employed in the "All Other Services" industry (38.5%), followed closely by the "Trade, Transportation and Utilities" sector (35.9%).
- Interior flow workers, those workers that live and work in the County, are less likely to work in the "Trade, Transportation and Utilities" sector (19.6%) compared to inflow workers.

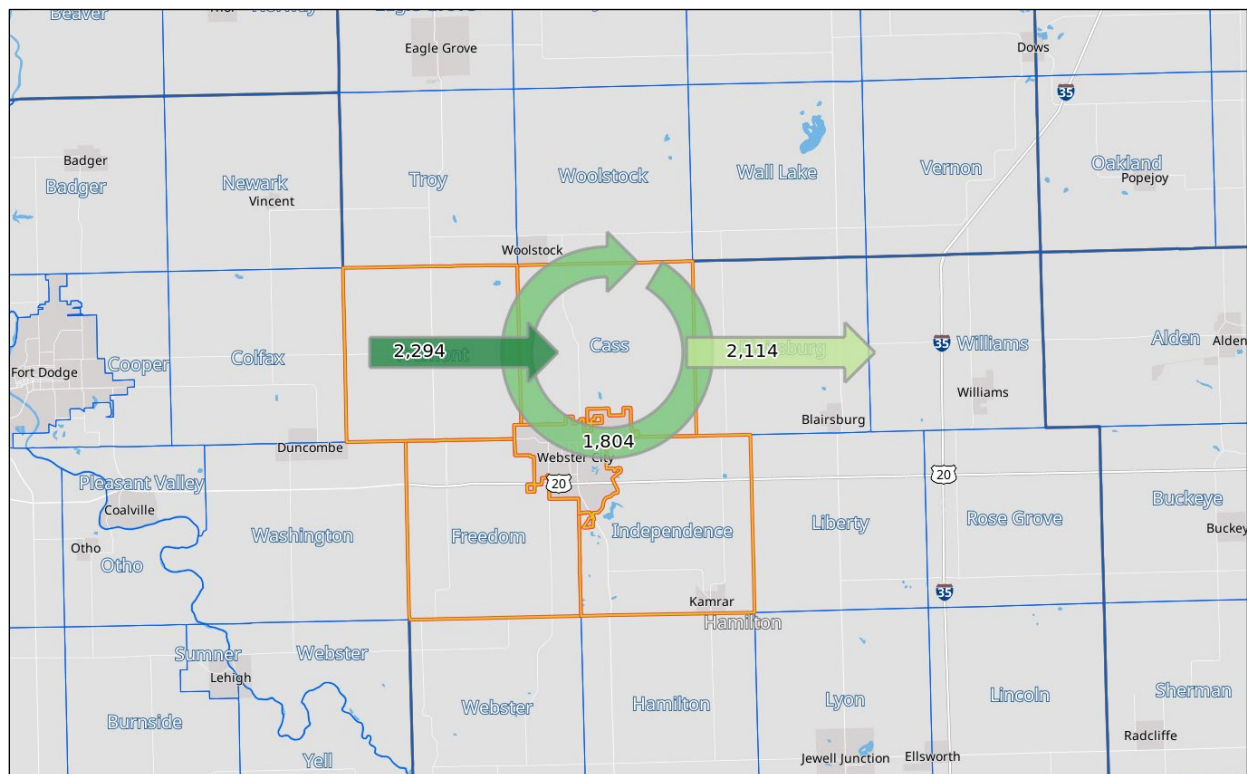
TABLE E-4 INFLOW / OUTFLOW CHARACTERISTICS HAMILTON COUNTY 2021						
	Outflow		Inflow		Interior Flow	
County Total	3,720	40.6%	2,708	29.6%	2,730	29.8%
<u>By Age</u>						
Workers Aged 29 or younger	919	24.7%	698	25.8%	611	22.4%
Workers Aged 30 to 54	1,845	49.6%	1,298	47.9%	1,292	47.3%
Workers Aged 55 or older	956	25.7%	712	26.3%	827	30.3%
<u>By Monthly Wage</u>						
Workers Earning \$1,250 per month or less	717	19.3%	577	21.3%	591	21.6%
Workers Earning \$1,251 to \$3,333 per month	913	24.5%	754	27.8%	861	31.5%
Workers Earning More than \$3,333 per month	2,090	56.2%	1,377	50.8%	1,278	46.8%
<u>By Industry</u>						
"Goods Producing"	1,017	27.3%	692	25.6%	754	27.6%
"Trade, Transportation, and Utilities"	853	22.9%	973	35.9%	534	19.6%
"All Other Services"	1,850	49.7%	1,043	38.5%	1,442	52.8%
Sources: US Census Bureau Local Employment Dynamics; Maxfield Research and Consulting						

- In the Northeast, Southwest and Southeast submarkets outflow represented 56% (Southeast submarket) to 73% (Southwest submarket) of employment.
- In the Northwest submarket, commuting patterns were more balanced between Inflow (37%), Interior flow (29%) and Outflow (34%).

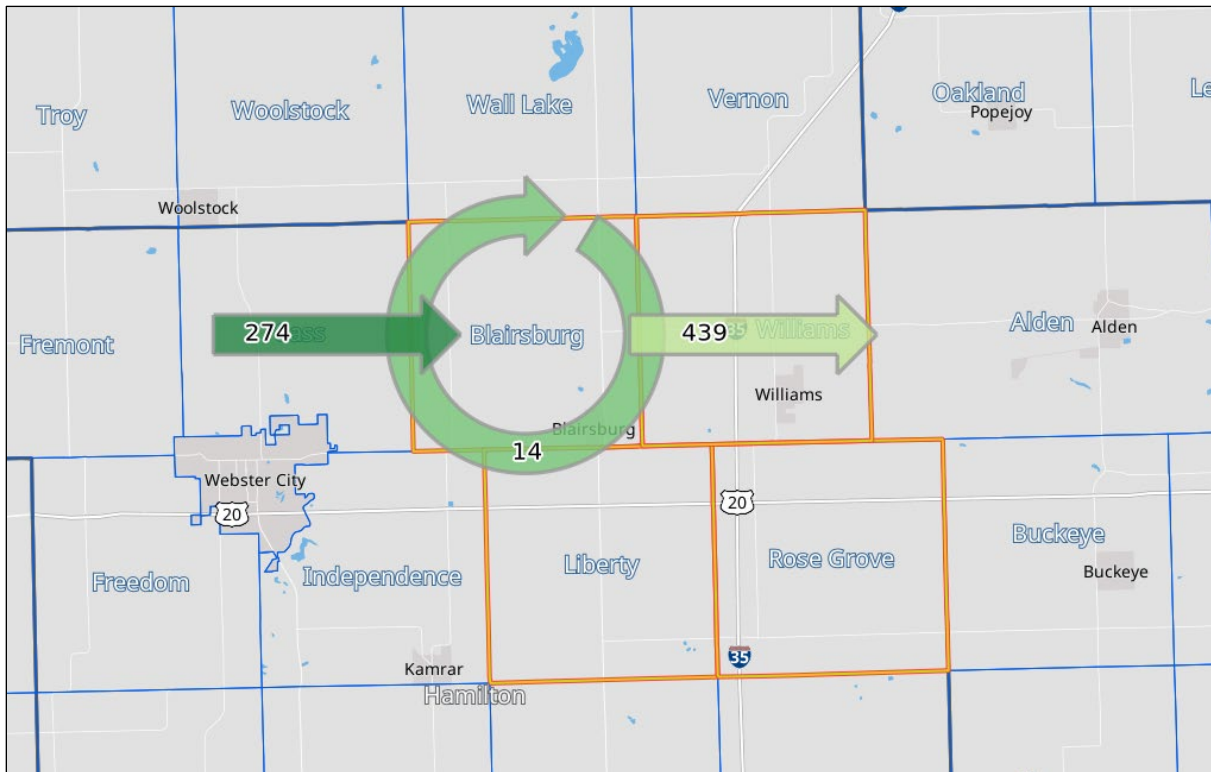
Hamilton County Inflow / Outflow



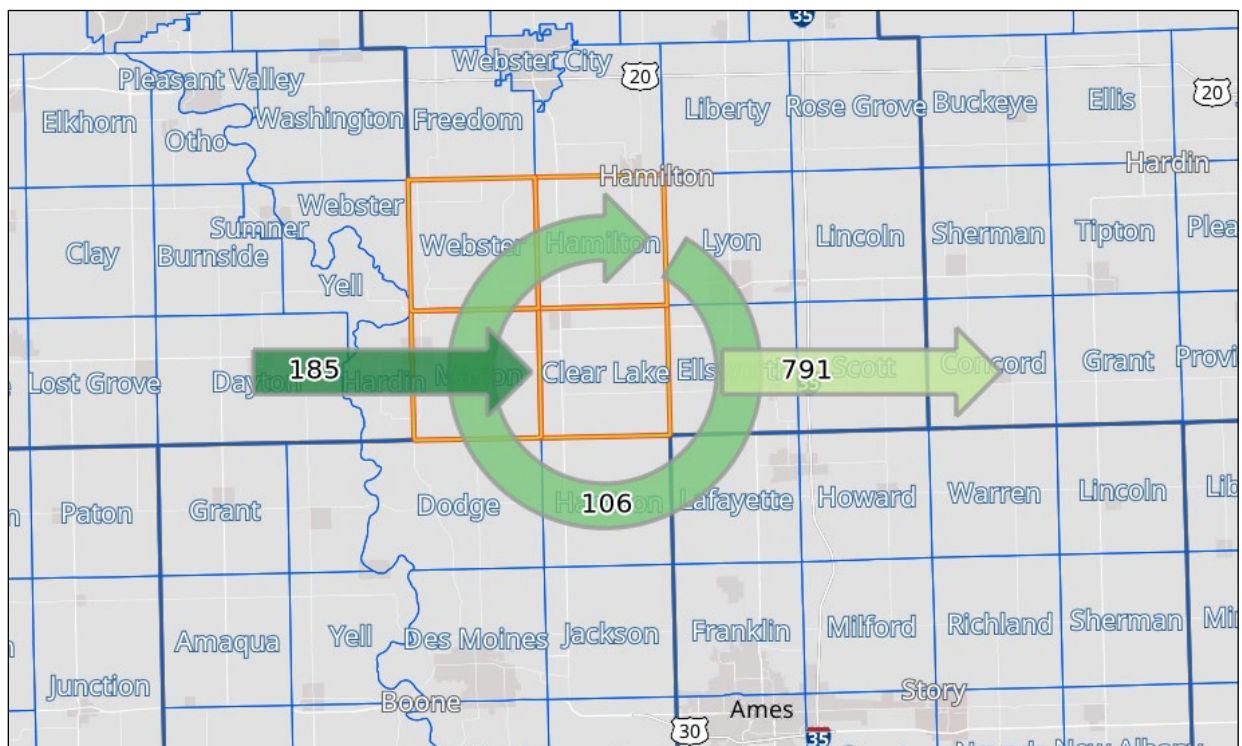
Northwest Submarket Inflow / Outflow



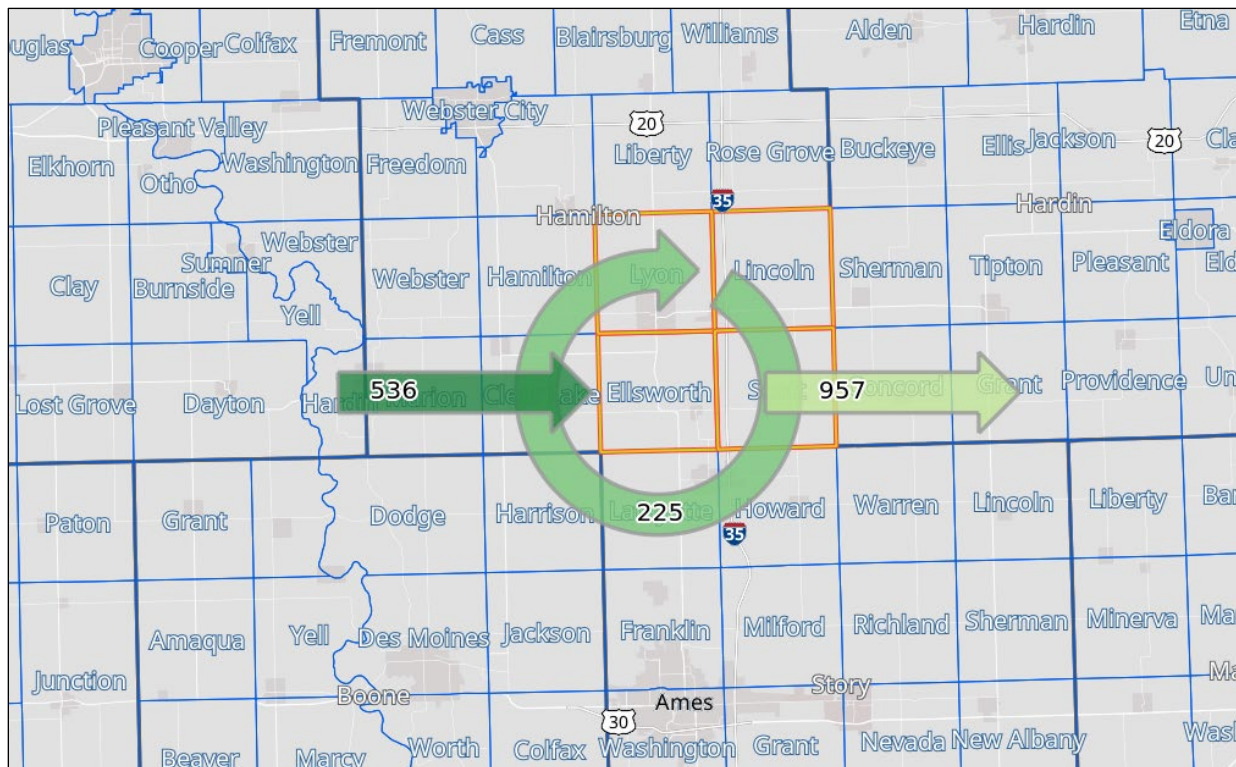
Northeast Submarket Inflow / Outflow



Southwest Submarket Inflow / Outflow



Southeast Submarket Inflow / Outflow



Commuting Patterns

Table E-5 highlights the commuting patterns, including distance and destination, of workers in Marion County based on data from the U.S. Census Bureau Local Employment Dynamics data. Home Destination summarizes where workers live who are employed in the County, while Work Destination represents where workers are employed who live in the County.

- As the table illustrates, about 28.4% of Hamilton County residents commuted to jobs in Webster City and another 10.7% to the City of Ames.
- An estimated 38% of residents in Hamilton County commute less than 10 miles and another 29% commute 10 to 24 miles.
- Among those working in Hamilton County, 31.4% live in Webster City. Approximately 43% of Hamilton County workers commute less than 10 miles and another 25% commute 10 to 24 miles.

EMPLOYMENT TRENDS

**TABLE E-5
COMMUTING PATTERNS
HAMILTON COUNTY
2021**

Work Destination			Home Destination		
Place of Employment	Count	Share	Place of Residence	Count	Share
Webster City city, IA	1,835	28.4%	Webster City city, IA	1,705	31.4%
Ames city, IA	693	10.7%	Fort Dodge city, IA	314	5.8%
Fort Dodge city, IA	344	5.3%	Jewell Junction city, IA	125	2.3%
Story City city, IA	211	3.3%	Ames city, IA	114	2.1%
Jewell Junction city, IA	150	2.3%	Eagle Grove city, IA	90	1.7%
Des Moines city, IA	124	1.9%	Stratford city, IA	87	1.6%
Clarion city, IA	106	1.6%	Williams city, IA	79	1.5%
Boone city, IA	88	1.4%	Ellsworth city, IA	61	1.1%
Iowa Falls city, IA	88	1.4%	Boone city, IA	51	0.9%
West Des Moines city, IA	72	1.1%	Stanhope city, IA	50	0.9%
All Other Locations	2,739	42.5%	All Other Locations	2,762	50.8%
Distance Traveled			Distance Traveled		
Total Primary Jobs	6,450	100.0%	Total Primary Jobs	5,438	100.0%
Less than 10 miles	2,450	38.0%	Less than 10 miles	2,353	43.3%
10 to 24 miles	1,862	28.9%	10 to 24 miles	1,344	24.7%
25 to 50 miles	878	13.6%	25 to 50 miles	607	11.2%
Greater than 50 miles	1,260	19.5%	Greater than 50 miles	1,134	20.9%
Work Destination: Where workers are employed, who live in the selection area.			Home Destination: Where workers live, who are employed in the selection area.		
Sources: U.S. Census Bureau Local Employment Dynamics, Maxfield Research & Consulting					

Employer Survey Summary

Maxfield Research and Consulting surveyed a sample of employer representatives from major employers in Hamilton County regarding recent and future trends in job growth, employee commuting patterns and housing related employee recruitment issues. The following summarizes key points derived from the surveys.

- The majority of employers surveyed expected their workforce needs to remain steady over the next five years. Further, there have been no significant recent workforce expansions.
- Most employers reported existing employees living within a reasonable commuting distance at the time and that most new hires were already living locally. As a result, they were not experiencing recruitment challenges related to a new employee's ability to relocate to the area.
- Although housing was not contributing to recruitment issues, many of the employers suggested that there was a lack of housing variety in the area.

EMPLOYMENT TRENDS

- Some housing needs noted by employers include starter homes in the range of \$150,000 to \$250,000 along with additional townhomes. Rentals are also typically difficult to obtain. Finally, requests for additional move-up and executive level housing are occasionally expressed.

Major Employers

Table E-6 shows major employers in Hamilton County. It should be noted that this is not a comprehensive list of all employers in the county.

- The largest employer identified in Hamilton County was Van Diest Supply Company, with over 600 employees.
- The majority of large employers surveyed were located in Webster City. Nearly 91% of employees (2,257) at the largest employers were located in Webster City.
- Wholesale industries represented 773 employees, the largest sector. There were another 415 employees across the two school districts operating in Hamilton County and 260 employees working in the Manufacturing sector.

TABLE E-6 MAJOR EMPLOYERS HAMILTON COUNTY 2024			
Name	Location	Industry/Sector	Approximate Total Employee Size
Van Diest Supply Co	Webster City	Wholesale Chemical Products	603
Webster City Community School District	Webster City	Schools	306
Van Diest Medical Ctr	Webster City	Hospitals	200
Hamilton County	Webster City	Government Offices-County	178
Webster City Custom Meats Inc	Webster City	Meat And Meat Product Merchant Wholesalers	170
Hy-Vee	Webster City	Grocers-Retail	140
Vantec Inc	Webster City	Plastics-Mold-Manufacturers	140
South Hamilton Community School District	Jewell	Schools	109
Southfield Wellness Community	Webster City	Nursing Care Facilities	90
Fareway	Webster City	Grocers-Retail	75
Chamness Technology	Blairsburg	Compost Manufacturing	70
Crestview Nursing & Rehab LLC	Webster City	Nursing Care Facilities	70
Peterson Construction	Webster City	General Contractors	70
Freeman Journal	Webster City	Newspaper Publishers	65
Love's Travel Stop	Ellsworth	Truck Stops & Plazas	56
Tasler Inc	Webster City	Wood Container And Pallet Manufacturing	50
Mc Donald's	Webster City	Limited-Service Restaurants	50
Murray McMurray Hatchery	Webster City	Poultry Hatcheries	50
W and G Provisions	Jewell	Meat Products	20
Heartland Coop	Jewell	Grain Elevators	10
Arko Labs	Jewell	Veterinary Services	10
Cenrtal Iowa AG	Jewell	Agricultural Consultants	7
Major Employers Total			2,492

Source: Reference Solutions; Employer Interviews; Maxfield Research & Consulting

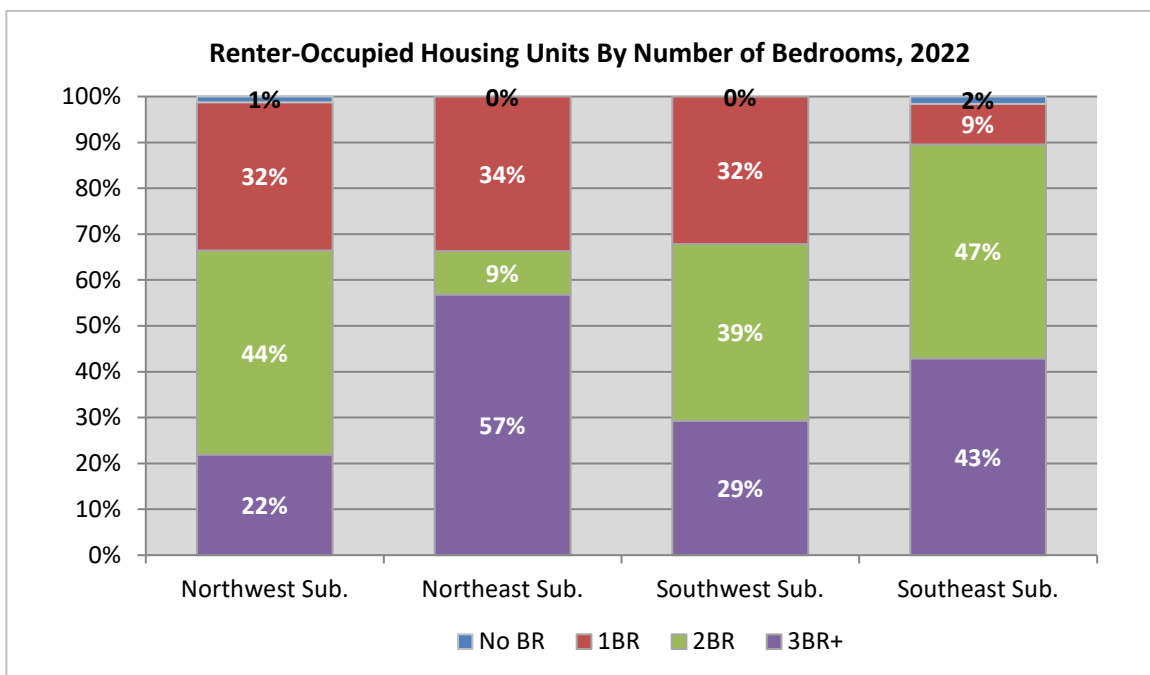
Introduction

For purposes of our analysis, rental properties are classified in two groups, general occupancy and senior (age-restricted). All senior properties are included in the *Senior Housing Analysis* section of this report. The general occupancy rental properties are divided into three groups: market rate (those without income restrictions); affordable or shallow-subsidy housing (those receiving tax credits or another type of shallow-subsidy and where there is a quoted rent for the unit and a maximum income that cannot be exceeded by the tenant); and subsidized or deep-subsidy properties (those with income restrictions at 30% or less of AMI where rental rates are based on 30% of their gross adjusted income).

Overview of Rental Market Conditions

Table R-1 displays monthly rent by the number of bedrooms and the median gross rent for Hamilton County and the four submarkets. The data is based on the American Community Survey estimated from 2018 to 2022, the most recent data available.

- The median rent in Hamilton County was \$660 in 2022. The Northwest submarket reported the highest rents at \$683 and the Southwest submarket reported the lowest rents (\$451).
- Two-bedrooms were identified as the largest unit type in Hamilton County, representing 42.2% of rental units.



- However, unit types varied across submarkets. The Northwest submarket, with the largest number of rental units mirrored the County. However, the Northeast submarket reported

RENTAL HOUSING ANALYSIS

only 9.5% of units as two-bedrooms and nearly 57% of units as three-bedrooms. The Southeast submarket reported more three-bedroom units (43%) compared to the County (27%).

TABLE R-1
BEDROOMS BY GROSS RENT, RENTER-OCCUPIED HOUSING UNITS
HAMILTON COUNTY
2022

	Northwest Sub.		Northeast Sub.		Southwest Sub.		Southeast Sub.		Hamilton County	
	#	% of Total	#	% of Total	#	% of Total	#	% of Total	#	% of Total
Total:	1,313	100.0%	95	100.0%	174	100.0%	191	100.0%	1,773	100.0%
Median Gross Rent	\$683		\$475		\$451		\$558		\$660	
No Bedroom	16	1.2%	0	0.0%	0	0.0%	3	1.6%	19	1.1%
Less than \$300	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$300 to \$499	0	0.0%	0	0.0%	0	0.0%	3	1.6%	3	0.2%
\$500 to \$749	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$750 to \$999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$1,000 to \$1,499	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$1,500 or more	16	1.2%	0	0.0%	0	0.0%	0	0.0%	16	0.9%
No cash rent	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
1 Bedroom	425	32.4%	32	33.7%	56	32.2%	17	8.9%	530	29.9%
Less than \$300	90	6.9%	0	0.0%	2	1.1%	0	0.0%	92	5.2%
\$300 to \$499	7	0.5%	5	5.3%	38	21.8%	9	4.7%	59	3.3%
\$500 to \$749	101	7.7%	2	2.1%	7	4.0%	6	3.1%	116	6.5%
\$750 to \$999	144	11.0%	0	0.0%	0	0.0%	0	0.0%	144	8.1%
\$1,000 to \$1,499	32	2.4%	0	0.0%	7	4.0%	2	1.0%	41	2.3%
\$1,500 or more	32	2.4%	0	0.0%	0	0.0%	0	0.0%	32	1.8%
No cash rent	19	1.4%	25	26.3%	2	1.1%	0	0.0%	46	2.6%
2 Bedrooms	584	44.5%	9	9.5%	67	38.5%	89	46.6%	749	42.2%
Less than \$300	0	0.0%	1	1.1%	0	0.0%	27	14.1%	28	1.6%
\$300 to \$499	33	2.5%	0	0.0%	6	3.4%	0	0.0%	39	2.2%
\$500 to \$749	74	5.6%	0	0.0%	11	6.3%	0	0.0%	85	4.8%
\$750 to \$999	348	26.5%	0	0.0%	23	13.2%	32	16.8%	403	22.7%
\$1,000 to \$1,499	129	9.8%	7	7.4%	12	6.9%	30	15.7%	178	10.0%
\$1,500 or more	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No cash rent	0	0.0%	1	1.1%	15	8.6%	0	0.0%	16	0.9%
3 or More Bedrooms	288	21.9%	54	56.8%	51	29.3%	82	42.9%	475	26.8%
Less than \$300	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$300 to \$499	20	1.5%	6	6.3%	0	0.0%	3	1.6%	29	1.6%
\$500 to \$749	31	2.4%	13	13.7%	9	5.2%	20	10.5%	73	4.1%
\$750 to \$999	162	12.3%	15	15.8%	8	4.6%	17	8.9%	202	11.4%
\$1,000 to \$1,499	44	3.4%	1	1.1%	6	3.4%	14	7.3%	65	3.7%
\$1,500 or more	2	0.2%	0	0.0%	0	0.0%	5	2.6%	7	0.4%
No cash rent	29	2.2%	19	20.0%	28	16.1%	23	12.0%	99	5.6%

Note: The PMA's median household income is weighted and only includes county subdivisions with available data.

Sources: American Community Survey; Maxfield Research and Consulting

General-Occupancy Rental Summary

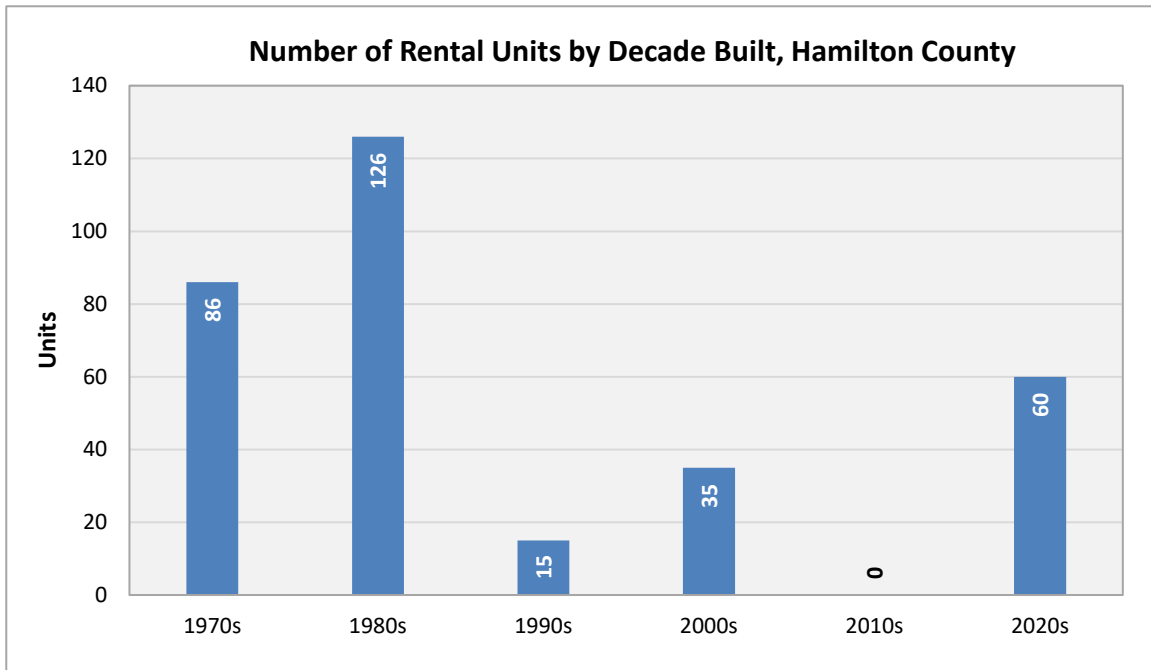
Maxfield Research conducted a survey of Hamilton County's general occupancy rental market that included buildings with 12 or more units. We found 16 shallow-subsidy (affordable), deep-subsidy (subsidized) and market rate apartment properties as of October 2024. These properties represent a combined total of 338 units, including 54 affordable, 16 subsidized and 268 market rate units.

Although we were able to contact and obtain up-to-date information on most rental properties, there were some properties that chose not to participate in the survey or that we were unable to reach due to lack of contact information or no response to message.

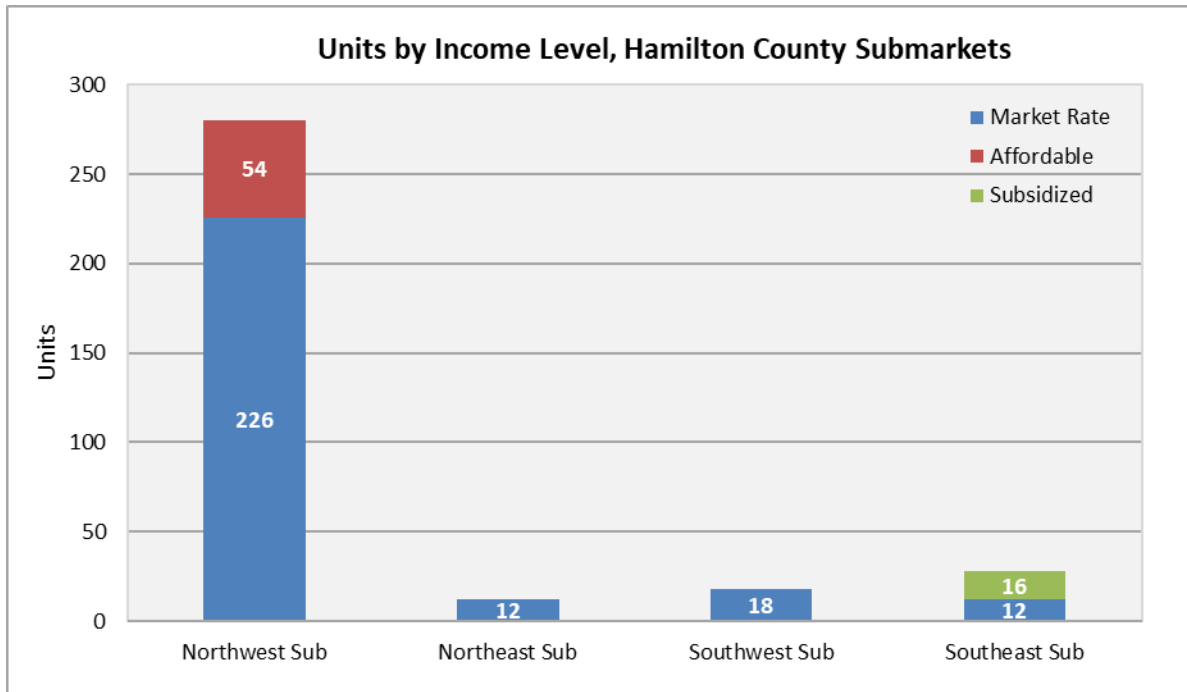
At the time of our survey, four general occupancy units were vacant, resulting in an overall vacancy rate of 1.8% for all units (the vacancy rate based only on properties where we were able to obtain both the total number of rental and the number of open units). The combined overall vacancy rate is well below the industry standard of 5% vacancy for a stabilized rental market rate which promotes competitive rates, ensures adequate choice and allows for sufficient unit turnover.

Table R-2 summarizes the inventory of general occupancy properties in Hamilton County by income level and includes year built, city, submarket and unit totals. Tables R-3 through R-5 provide a summary by income level and unit type, which includes total units, average square foot, rent range, average rent, and average rent per square foot as well as the average age of the properties.

- The peak development period for multifamily units in Hamilton County was in the 1980s, with the development of 126 units.



- Market rate units consist of the largest number of surveyed rental units in the county with a total of 268 units (79%) followed by shallow subsidy (affordable) units at 16% (54 units), and deep-subsidy units at 5% (16 units).



- The Northwest submarket has the largest supply of general occupancy rental housing in the county with a total of 280 units surveyed, representing 83% of general occupancy rental units in the County.

RENTAL HOUSING ANALYSIS

- Table R-1 provides a list of general occupancy rental housing properties in Hamilton County by affordability and sorted by newest to oldest.

TABLE R-2 GENERAL OCCUPANCY RENTAL HOUSING DEVELOPMENTS (12-units or more) HAMILTON COUNTY October 2024				
Project Name	Year Built	City	Submarket	Units
<u>Deep-Subsidy</u>				
Jewell Housing Inc	1980	Jewell	Southeast	16
<u>Shallow-Subsidy</u>				
Hamilton Knolls	2005	Webster City	Northwest	12
Stone Ridge Townhomes	1980	Webster City	Northwest	42
Total				54
Market Rate				
Allure at River's Edge	2020	Webster City	Northwest	60
1720 Lynx Ave	2000	Webster City	Northwest	23
1619 Locust St	1994	Webster City	Northwest	15
Willow Glen Apartments	1989	Webster City	Northwest	24
Westside Villas	1989	Webster City	Northwest	24
1605 Lynx Ave	1987	Webster City	Northwest	20
Stanhope Community Housing Corp	1979	Stanhope	Southwest	18
Williams Apartments	1977	Williams	Northeast	12
801 Ohio St	1977	Webster City	Northwest	12
Longview Apartments	1977	Webster City	Northwest	20
Stratford Apartments	1976	Stratford	Southeast	12
Prairie West	1974	Webster City	Northwest	12
1301 1st St	1968	Webster City	Northwest	16
Total				268
Sources: Maxfield Research and Consulting				

Market Rate Properties Surveyed

- Table R-2 on the following page provides a detailed summary of the surveyed market rate rental housing in Hamilton County for properties that provided information for our survey.
- A total of four vacancies was found among market rate rental properties, resulting in a vacancy rate of 2.1% as of October 2024. The market equilibrium rate for market rate properties is considered as 5% to allow for unit turnover and adequate property choice for renters. This indicates some pent-up demand for new market rate rental housing in the county.
- Average unit apartment sizes range from 600 square feet for a one-bedroom unit to 871 square feet for a two-bedroom unit. The overall average size of surveyed market rate units in Hamilton County is 796 square feet.
- Rents range from \$375 for a one-bedroom apartment to \$1,099 for a two-bedroom unit. The average monthly rent of market rate apartments in Hamilton County is \$729.

R-3						
SUMMARY BY UNIT TYPE						
MARKET RATE GENERAL OCCUPANCY RENTAL HOUSING						
HAMILTON COUNTY						
October 2024						
				Monthly Rents		
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	71	37%	600	\$375 - \$700	\$527	\$0.88
2BR	121	63%	871	\$430 - \$1,099	\$847	\$0.97
Total:*	192	100%	796	\$375 - \$1,099	\$729	\$0.92
Vacancies/Rate	4	2.1%				
Average Age	1985					
Note: Data for the number of units, size, pricing and vacancy is based on properties that provided survey information for these categories.						
Source: Maxfield Research & Consulting						

Shallow-subsidy (Affordable)

- Shallow-subsidy rental properties historically are funded via the Low Income Housing Tax Credit (LIHTC) program in which the federal government issues tax credits, 9% is the maximum percentage for new construction and rehabilitation and 4% is the maximum for acquisition and federally subsidized projects.
- We were able to survey one affordable property. There were no vacancies at the time of our survey. Typically, affordable rental properties should be able to maintain vacancy rates of 3% or less in most housing markets.

RENTAL HOUSING ANALYSIS

- The property was mostly one-bedroom units (83%), which had an average rent of \$565 per month.

R-4

SUMMARY BY UNIT TYPE

SHALLOW-SUBSIDY GENERAL OCCUPANCY RENTAL HOUSING

HAMILTON COUNTY

October 2024

Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	10	83%	636	\$565 - \$565	\$565	\$0.89
2BR	2	17%	836	\$655 - \$655	\$655	\$0.78
Total:	12	100%	669	\$565 - \$655	\$580	\$0.87
Vacancies/Rate 0 0.0%						
Average Age 1993						

Note: Data for the number of units, size, pricing and vacancy is based on properties that provided survey information for these categories.

Source: Maxfield Research & Consulting

Deep-Subsidy (Subsidized)

- Maxfield Research identified one subsidized property with 16 units. Rents are limited to 30% of the of the resident adjusted gross income. No units were vacant as of October 2024. Typically, deep-subsidy rental properties should be able to maintain vacancy rates of 3% or less in most housing markets. No vacancies for these units indicate a need for more of this housing.

R-5						
SUMMARY BY UNIT TYPE						
DEEP-SUBSIDY GENERAL OCCUPANCY RENTAL HOUSING						
HAMILTON COUNTY						
October 2024						
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	14	88%	NA	30% of AGI		
2BR	2	13%	NA	30% of AGI		
Total:	16	100%	NA			
Vacancies/Rate	0	0.0%				
Average Age	1980					
Note: Data for the number of units, size, pricing and vacancy is based on properties that provided survey information for these categories.						
Source: Maxfield Research & Consulting						

Unit Features and Amenities

- Property amenities include air-conditioning, storage spaces and detached garages. Most properties offered either in-unit or common laundry spaces.
- Although utility packages differ from property to property, it is common for heat/gas, water, sewer and trash to be included in the monthly rent.
- Many properties have long term renters with limited turnover and a few properties keep waiting lists. When units do become available, the pace of leasing varied by property and seasonal timing.

Select General Occupancy Rental Housing Properties



Stone Ridge Townhomes, Webster City
(Northwest Submarket)



Allure at Rivers Edge, Webster City
(Northwest Submarket)



Williams Apartments, Williams
(Northeast Submarket)



801 Ohio St, Webster City
(Northwest Submarket)

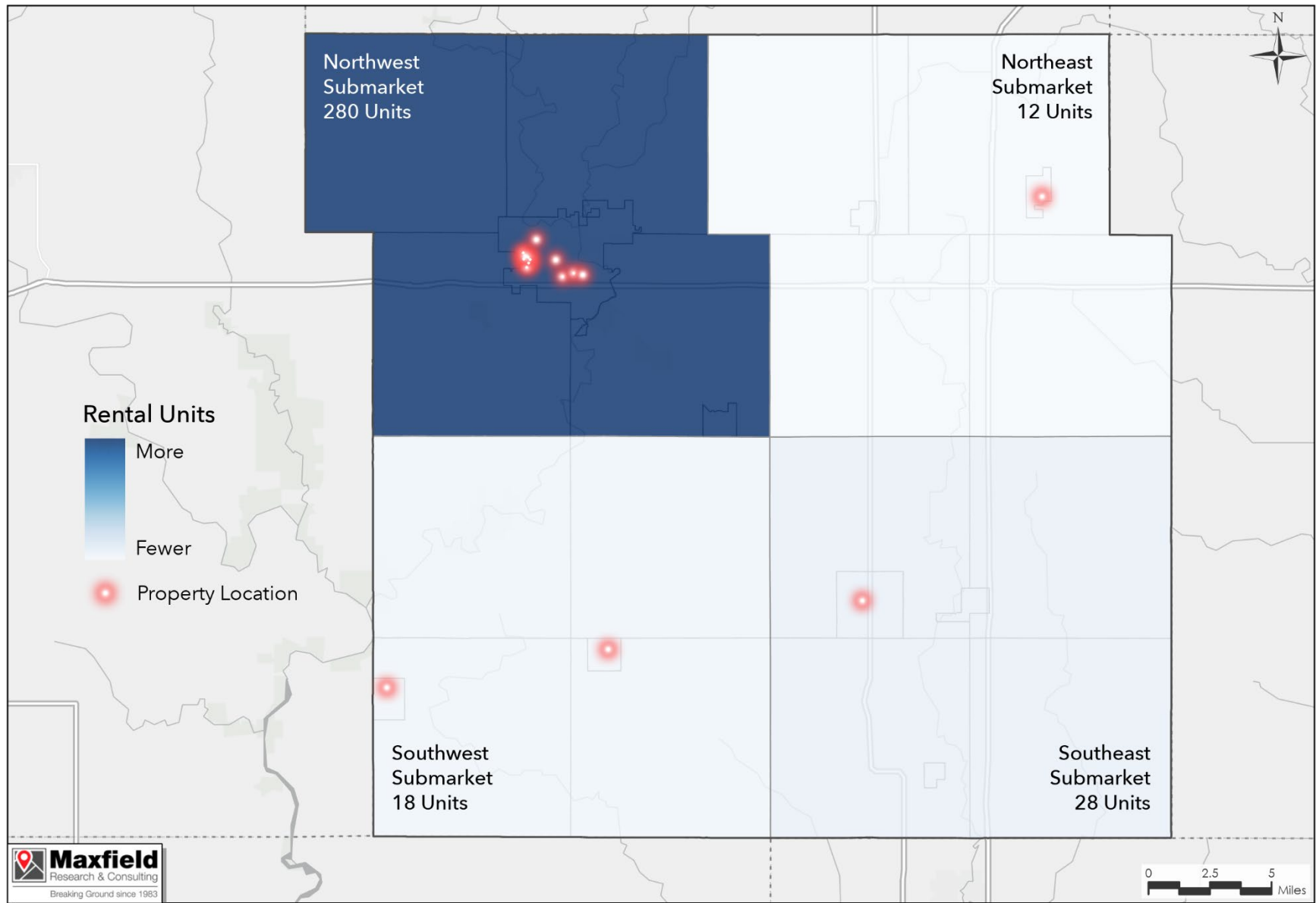


1301 1st St, Webster City
(Northwest Submarket)



800 School St, Stanhope
(Southwest Submarket)

Multifamily Rental Property Summary



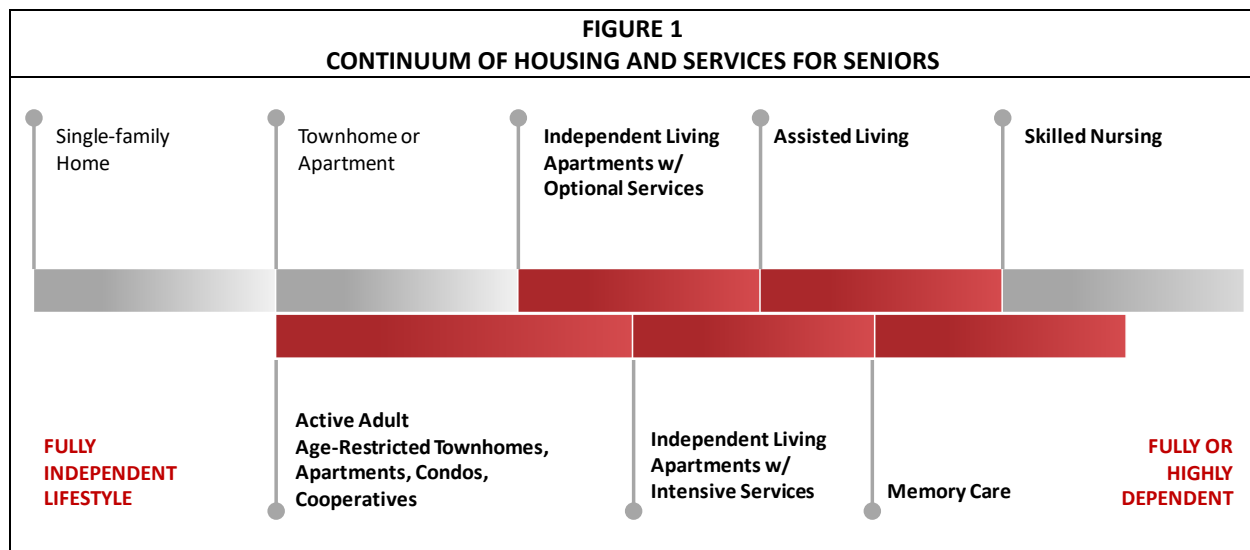
Senior Housing Defined

The term “senior housing” refers to any housing development that is restricted to people age 55 or older. Today, senior housing includes an entire spectrum of housing alternatives, which occasionally overlap, thus making the differences somewhat ambiguous. However, the level of support services offered best distinguishes them. Maxfield Research and Consulting classifies senior housing projects into five categories based on the level of support services offered:

- ▶ **Active Adult** properties (or independent living without services available) are similar to a general-occupancy building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Organized activities and occasionally a transportation program are usually all that are available at these properties. Because of the lack of services, active adult properties typically do not command the rent premiums of more service-enriched senior housing. Active adult properties can have a rental or owner-occupied (condominium or cooperative) format.
- ▶ **Independent Living** properties (or senior living with services available) offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties typically dedicate a larger share of the overall building area to common areas, in part, because the units are smaller than in adult housing and in part to encourage socialization among residents. Independent living properties attract a slightly older target market than adult housing, typically seniors age 75 or older. Rents are also above those of the active adult buildings, even excluding the services. Sponsorship by a nursing home, hospital or other health care organization is common.
- ▶ **Assisted Living** properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their particular health situation), who are in need of extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility. At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have either staff on duty 24 hours per day or at least 24-hour emergency response.
- ▶ **Memory Care** properties, designed specifically for persons suffering from Alzheimer’s disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which deals almost exclusively with widows or

widowers, a higher proportion of persons afflicted with Alzheimer’s disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver’s concern of incurring the costs of health care at a special facility while continuing to maintain their home.

- ▶ **Skilled Nursing Care**, or long-term care facilities, provides a living arrangement that integrates shelter and food with medical, nursing, psychosocial and rehabilitation services for persons who require 24-hour nursing supervision. Residents in skilled nursing homes can be funded under Medicare, Medicaid, Veterans, HMOs, insurance as well as use of private funds.



The senior housing products available today, when combined with long-term care facilities form a full continuum of care, extending from virtually a purely residential model to a medically intensive one. Often the services available at these properties overlap with another making these definitions somewhat ambiguous. In general, active adult properties tend to attract younger active seniors, who merely wish to rid themselves of home maintenance; independent living properties serve independent seniors that desire support services (i.e., meals, housekeeping, transportation, etc.) while assisted living properties tend to attract older, frail seniors who need assistance with daily activities, but not the skilled medical care available only in a nursing facility.

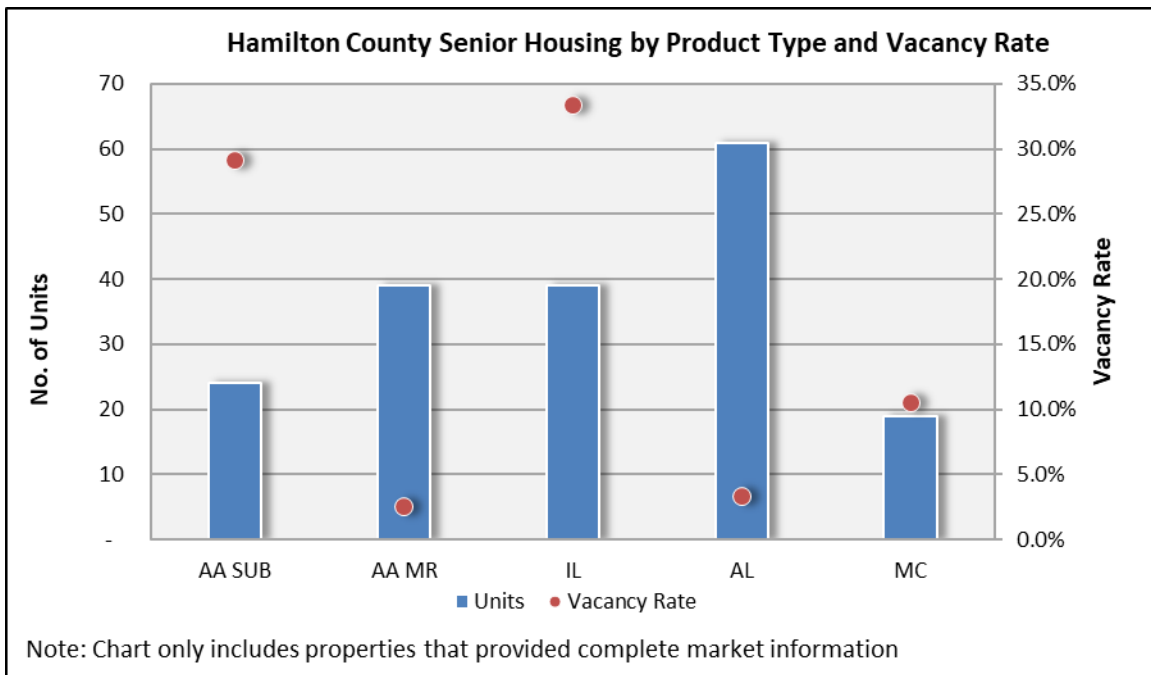
Age-Restricted Housing Summary

As of October 2024, Maxfield Research identified six senior housing properties in Hamilton County, with 182 units. Among properties that provided complete survey data, there were 25 vacancies resulting in an overall vacancy rate of 13.7% for senior properties. The equilibrium vacancy rates for senior housing are between 5% and 7% (5% for independent living and 7% for assisted living and memory care).

Tables S-1 through S-6 provide summarized information on senior housing in the county including subsidized and market rate properties across service levels including, active adult, independent living, assisted living and memory care. Information in the summary tables includes average year built, number of units, unit mix, vacant units, vacancy rate, rents price, and price per square foot.

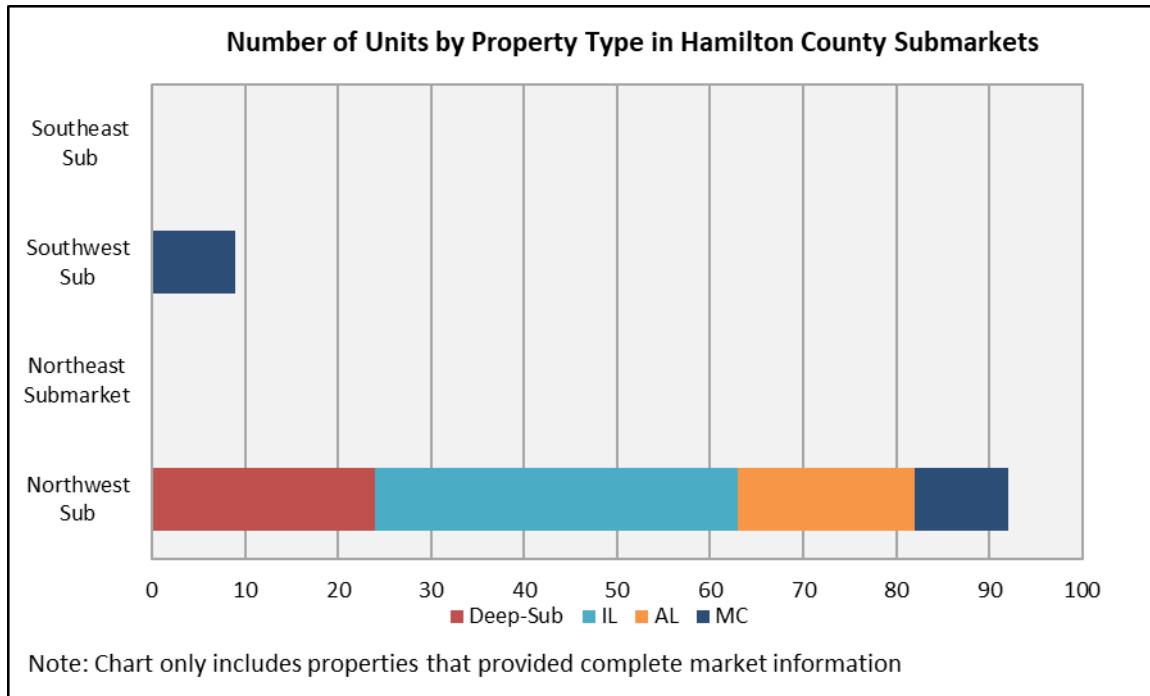
The following are key points from our survey of the senior housing supply by housing type.

- Hamilton County has 182 age-restricted units. Assisted living units and market rate active adult represented the largest number of senior living units, follow by independent living units.
- Vacancy rates were the lowest among market rate active adult units (2.6%) and assisted living units (3.3%).



SENIOR HOUSING ANALYSIS

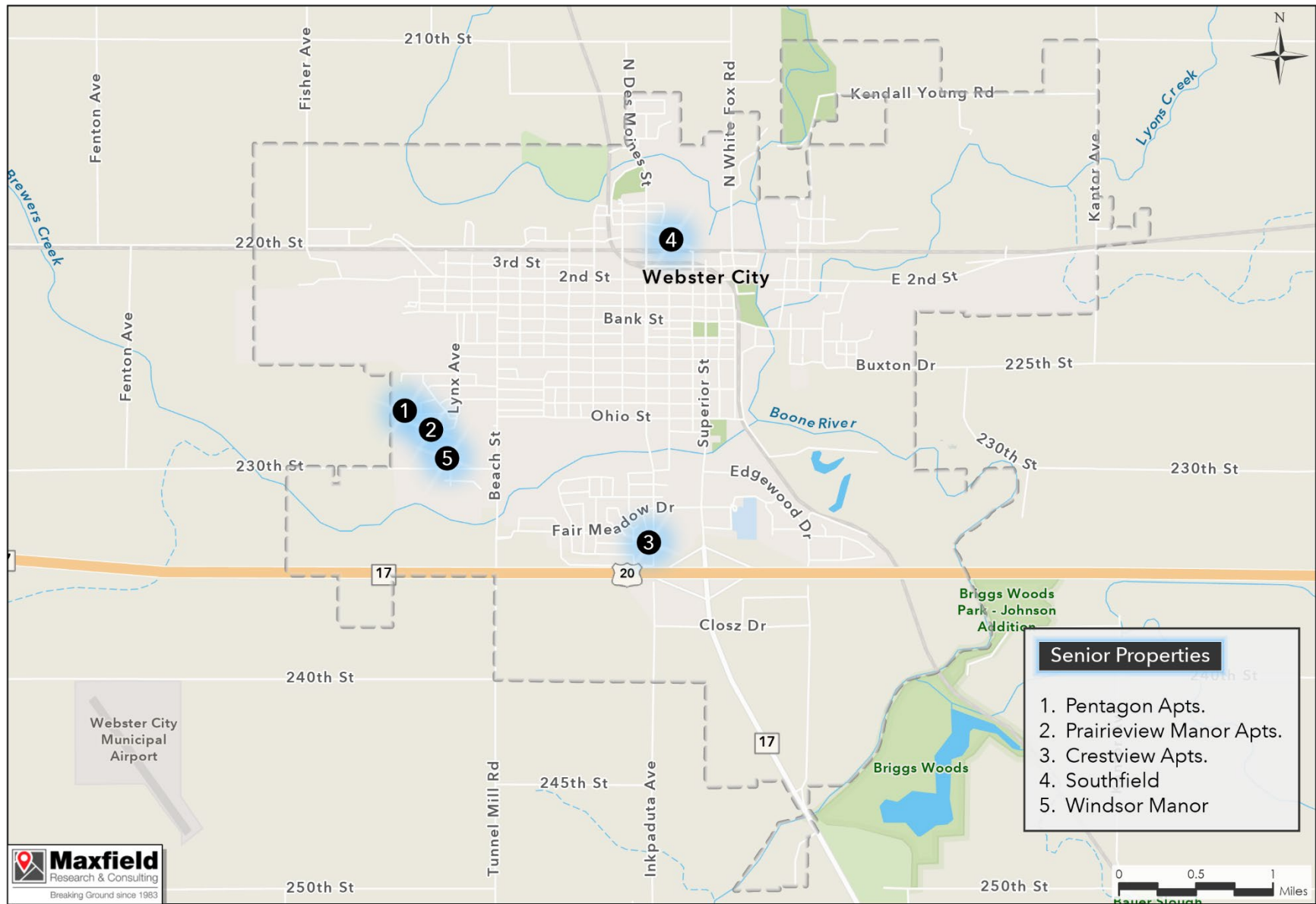
The following graph shows age-restricted housing by submarket. The majority of senior living options were in the Northwest submarket, specifically Webster City. Only one property, Stratford Specialty Care, which will open a memory care wing that will be able to house 15 residents in January 2025, was outside of Webster City.



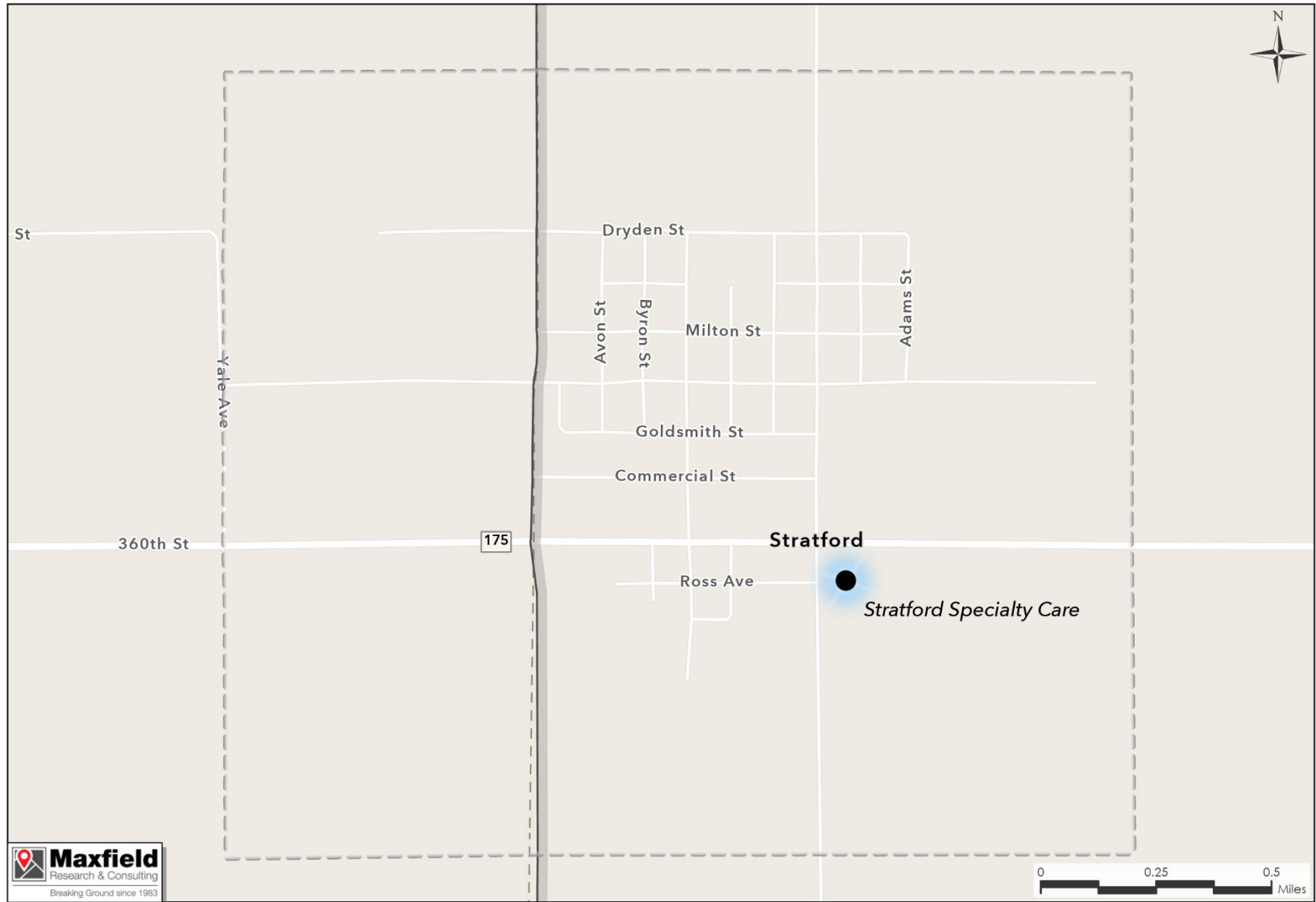
SENIOR HOUSING ANALYSIS

TABLE S-1 AGE-RESTRICTED HOUSING DEVELOPMENTS HAMILTON COUNTY October 2024				
Project Name	Year Built	City	Submarket	Units
Market Rate Active Adult				
Pentagon Apartments	1980	Webster City	Northwest	39
Total				39
Active Adult - Deep Subsidy				
Prairieview Manor Apartments	1995	Webster City	Northwest	24
Total				24
Independent Living (With Services)				
Crestview Apartments	1963	Webster City	Northwest	39
Total				39
Assisted Living				
Southfield Assisted Living	2001	Webster City	Northwest	25
Windsor Manor Assisted Living Community	2007	Webster City	Northwest	36
Total				61
Memory Care				
Windsor Manor Assisted Living Community	2007	Webster City	Northwest	10
Crestview Apartments	1963	Webster City	Northwest	N/A
Stratford Speciality Care	1976	Stratford	Southwest	9
Total				19
Sources: Maxfield Research and Consulting				

Senior Housing Units (2024) – Webster City



Senior Housing Units (2024) – Stratford



Market Rate Active Adult

- There is one market rate active adult properties in Hamilton County. No vacancies were identified at these properties.
- Market Rate Active Adult properties reported an average rent of \$554 and an average size of 608 square feet. Over 90% of units were one-bedroom units.
- Although the property allows adults age 55 and over, the property manager reported that most residents are age 65 and over and many are long term tenants.

S-2 SUMMARY BY UNIT TYPE ACTIVE ADULT SENIOR HOUSING HAMILTON COUNTY OCTOBER 2024						
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	36	92%	600	\$550 - \$550	\$550	\$0.92
2BR	3	8%	700	\$600 - \$600	\$600	\$0.86
Total:	39	100%	608	\$550 - \$600	\$554	\$0.91
Vacancies/Rate		1	2.6%			
Average Age		1980				
Note: This table includes data from properties that participated in providing survey information.						
Source: Maxfield Research & Consulting						

Deep-Subsidy Active Adult (Subsidized)

- Subsidized active adult senior housing offers low rents to very low-income seniors and handicapped/disabled persons. Monthly rents are limited to 30% of the household's income. For households that meet the age (62 and older or those under 62 with disability) and income qualifications, subsidized senior housing is usually the most affordable rental option available.
- There is one deep-subsidy active adult USDA Section 515 rural multi-family property in Hamilton County with 24 one-bedroom units that was built in 1995. As of October 2024, there were seven open units at the property resulting in a 29% vacancy rate. The property reported that there are typically openings available for new residents.
- Equilibrium for senior subsidized properties is usually 3%, allowing for optimal housing availability for potential residents.
- Typically, subsidized senior housing units are all one-bedroom units as is the case in Hamilton County. Tenants pay rent based on the 30% of their adjusted gross income (AGI).

SENIOR HOUSING ANALYSIS

Households for Section 515 properties can fall into the very low income (below 50% AMI), low income (between 50% and 80% AMI) or moderate income (capped at \$5,500 above the low-income limit) category.

S-3 SUMMARY BY UNIT TYPE DEEP-SUBSIDY SENIOR HOUSING HAMILTON COUNTY OCTOBER 2024						
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	24	100%	680	30% of AGI		
Total:	24	100%	680			
Vacancies/Rate	7	29.2%				
Note: This table includes data from properties that participated in providing survey information.						
Source: Maxfield Research & Consulting						

Independent Living

- There is one independent living facility in Hamilton County built in 1963.
- All of the units were one-bedroom apartments, with an average size of 594 square feet and an average rent of \$938 per month.
- The units offered laundry facilities, cable TV, a noon meal and an emergency pull. Additional services can be added for a fee, including bathing, laundry, vacuum, housekeeping and additional meals.

S-4 SUMMARY BY UNIT TYPE INDEPENDENT LIVING SENIOR HOUSING HAMILTON COUNTY OCTOBER 2024						
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
1BR	39	100%	594	\$775 - \$1,100	\$938	\$1.58
Vacancies/Rate	13	33.3%				
Average Age	1963					
Note: This table includes data from properties that participated in providing survey information.						
Source: Maxfield Research & Consulting						

Assisted Living

- There are two facilities offering assisted living services in Hamilton County with an average age of roughly 20 years old. As of October 2024, the properties reported two vacancies among the 61 units, resulting in a vacancy rate of 3.3%. This is below the market equilibrium rate of 7% indicating pent up demand in the assisted living market.
- The average rent across all assisted living units was \$4,052 and units had an average size of 590 square feet.
- Across all assisted living units, the average rent was \$4,303 and the average size with 627 square feet. Rents ranged from \$2,914 to \$5,317.
- Rents include additional services available to residents. Some facilities offer an all-inclusive rental price, while others offer a base rental price with the option to purchase services based on individual needs.
- Some common amenities available among Hamilton County assisted living providers include three meals a day, laundry for linens, light housekeeping, activities and an emergency response system.

S-5 SUMMARY BY UNIT TYPE ASSISTED LIVING SENIOR HOUSING HAMILTON COUNTY OCTOBER 2024						
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
Studio	3	5%	598	\$2,578 - \$4,325	\$3,452	\$5.78
1BR	34	56%	590	\$2,914 - \$5,106	\$4,052	\$6.86
1BR+	19	31%	676	\$3,907 - \$5,106	\$4,669	\$6.91
2BR	5	8%	713	\$4,328 - \$5,317	\$5,125	\$7.18
Total:	61	100%	627	\$2,914 - \$5,317	\$4,303	\$6.86
Vacancies/Rate	2	3.3%				
Average Age	2004					
Note: This table includes data from properties that participated in providing survey information.						
Source: Maxfield Research & Consulting						

Memory Care

- There are three memory care facilities in Hamilton County. There were 19 memory beds available at two properties and one where the number of units was not available. Six of the units were shared rooms, which would accommodate 12 residents.

SENIOR HOUSING ANALYSIS

- There were two memory care vacancies reported at the time of our survey. Market equilibrium for memory care housing is 7%. Memory care facilities, however, have higher turnover due to the advanced care needed and overall progression of Alzheimer's and dementia for individual residents. This was illustrated during our discussions with senior housing representatives, who indicated that memory care availability is subject to frequent changes, but units are generally full.
- Two properties offered a mix of private rooms and shared rooms for memory care residents. One property offered studio units. Pricing varied at the facilities. One property reported a monthly rent of \$6,700, while another facility offered a daily rate between \$255 and \$265.
- One memory care property in Stratford, Stratford Specialty Care, is set to reopen in January 2025. The memory care closed approximately five years ago due to low demand. However, demand has started to rise, and many sister properties now have memory care waiting lists. The facility will accept private pay, private insurance and Medicaid. The private pay rates were not yet set at the time of our survey.

S-6 SUMMARY BY UNIT TYPE MEMORY CARE SENIOR HOUSING HAMILTON COUNTY OCTOBER 2024						
Unit Type	Total Units	Unit Mix	Avg. Sq. Ft.	Monthly Rents		
				Range Low - High	Avg. Rent	Avg. Rent/ Sq. Ft.
Studio	10	100%	250	\$6,700 - \$6,700	\$6,700	\$26.85
Vacancies/Rate		2 20.0%				
Average Age		1992				
Note: This table includes data from rental properties that participated and provided complete survey information.						
Source: Maxfield Research & Consulting						

Select Senior Housing Properties



Crestview Senior Living
(Northwest Submarket)



Southfield Wellness Community
(Northwest Submarket)

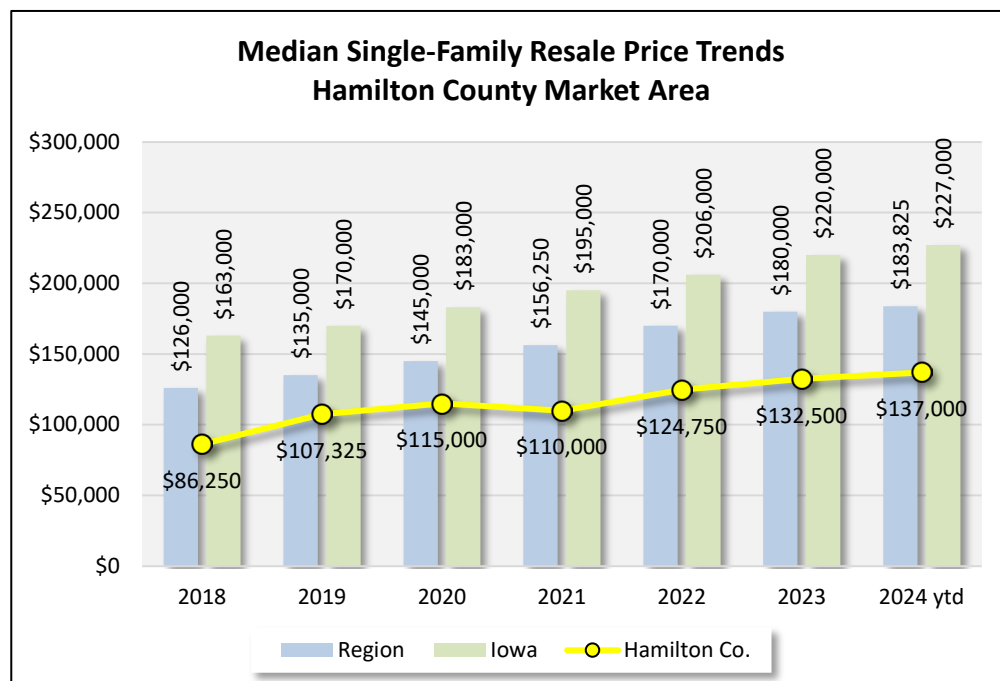
Introduction

Maxfield Research analyzed the for-sale housing market in Hamilton County by collecting data on home sales, home listings, and the supply of residential lots in the area. This section of the report reviews recent home sale trends against the supply of available for-sale housing in the County. Information on home resales was obtained from the Hamilton County Assessor and includes sale transactions recorded with the County that occurred through a normal arms-length transaction.

Home Resales

The following graph summarizes median single-family home resale (excludes new construction sales) price trends from 2018 through 2023 for Hamilton County compared to the surrounding Region and the State of Iowa. Data for the Region and State was provided by the Iowa Association of Realtors, which provides regional data for the four congressional districts in Iowa. Hamilton County is part of the 39-county Fourth Congressional District.

- In Hamilton County, the median resale price jumped 54%, climbing from \$86,250 in 2018 to \$132,500 in 2023, averaging 9.4% increases annually.
- By comparison, median sale prices increased 43% in the Region (7.4% annually) and 35% in Iowa (6.2% average annual increase) between 2018 and 2023.



FOR-SALE MARKET ANALYSIS

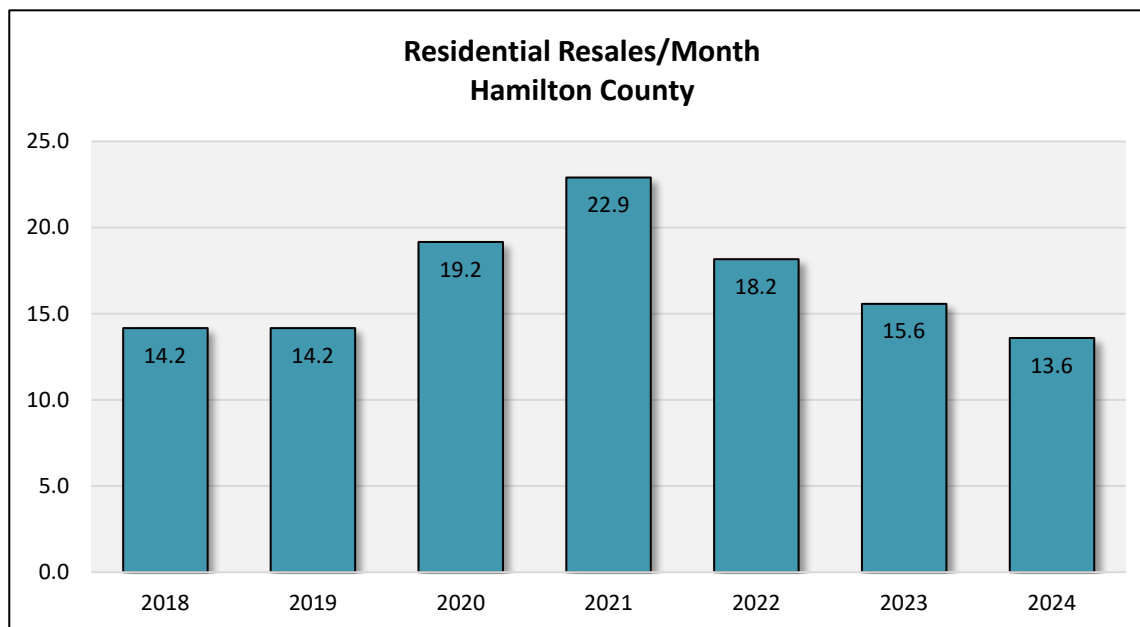
- The median resale price in Hamilton County increased 3.4% to \$137,000 through the first five months of 2024, which is -26% lower than the Region (\$183,825) and -40% lower than Iowa (\$227,000).

The following table presents home resale data from 2018 through 2024 year-to-date (through May 31) for Hamilton County. The table displays the number of closed transactions, median sale price, average sale price, average size of homes (square feet) sold, average price per square foot (psf), and the average number of days on market. Information regarding sales activity, pricing, and home sizes is provided by the Hamilton County Assessor, while marketing time data (days on market) is sourced from the Iowa Association of Realtors.

TABLE FS-1 RESIDENTIAL REALES HAMILTON COUNTY 2018 - 2024								
	Closed Sales	Pct. Change	Median Price	Pct. Change	Average Price	Average Sq. Ft.	Average \$/Sq. Ft.	Days on Market
2024 ytd*	68	--	\$137,000	--	\$149,339	1,427	\$105	51
2023	187	-14.2%	\$132,500	6.2%	\$153,963	1,418	\$109	38
2022	218	-20.7%	\$124,750	13.4%	\$142,804	1,449	\$99	47
2021	275	19.6%	\$110,000	-4.3%	\$126,757	1,490	\$85	53
2020	230	35.3%	\$115,000	7.2%	\$125,920	1,437	\$88	80
2019	170	0.0%	\$107,325	24.4%	\$128,498	1,482	\$87	92
2018	170	--	\$86,250	--	\$111,818	1,402	\$80	89

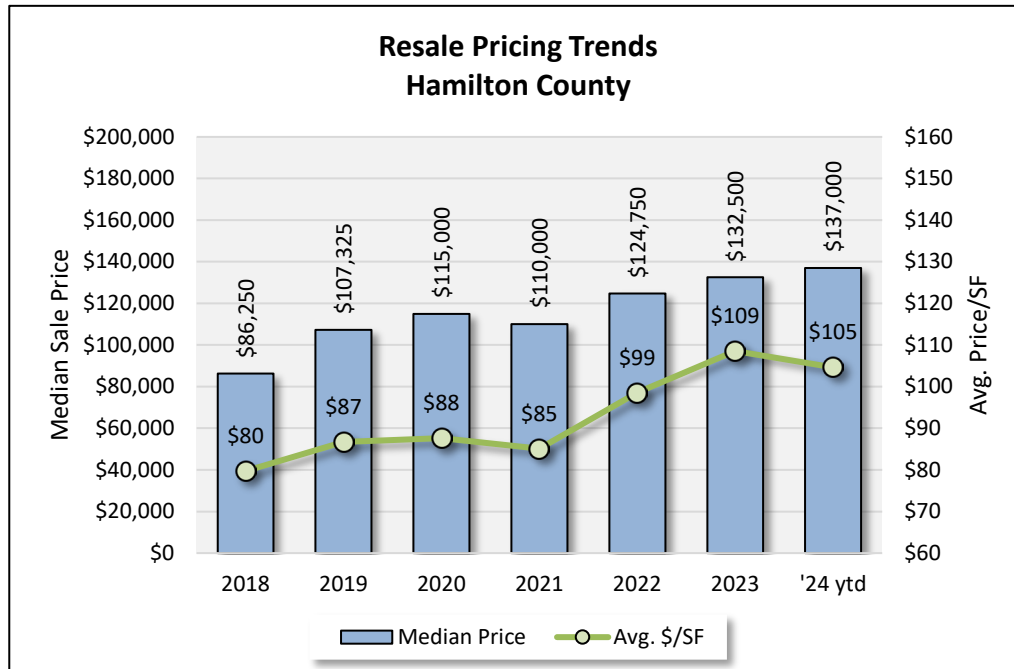
*Recorded 2024 sales as of 5/31/2024

Sources: Hamilton County Assessor; Iowa Association of Realtors; Maxfield Research & Consulting



FOR-SALE MARKET ANALYSIS

- Home resale volume in Hamilton County increased from 14.2 sales per month in 2018 and 2019 to 19.2 sales per month in 2020 and 22.9 sales per month in 2021. Activity has since declined to 15.6 sales per month in 2023 and 13.6 sales per month in 2024 (through May).
- Sales volume decelerated due, in large part, to elevated mortgage rates, which caused sales activity to slow across much of Iowa and the Midwest.
- Average marketing times (days on market) for home resales in Hamilton County declined from a high of 92 days on market in 2019 to a low of 38 days on market in 2023. Marketing times increased to 51 days through the first five months of 2024.
- Increasing competition for homes (as indicated by the decreasing supply of available housing and shortened marketing times) has caused strong price appreciation in recent years. As noted previously, the median resale price jumped 54%, climbing from \$86,250 in 2018 to \$132,500 in 2023, averaging 9.4% increases annually.



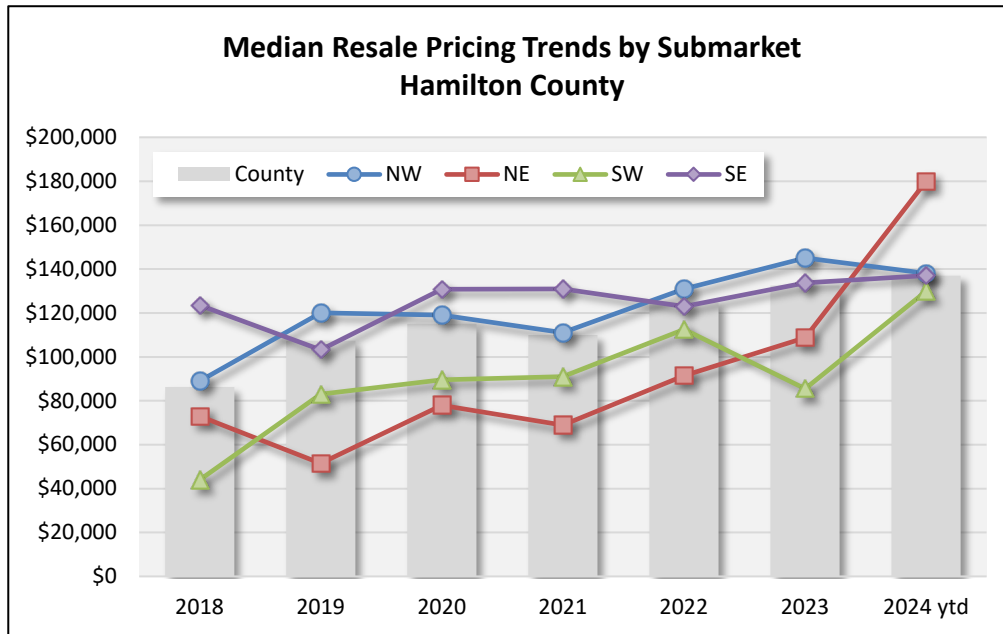
- The average size of single-family homes sold in 2023 was 1,418 square feet which equates to an average price per square foot of \$105 based on the average resale price of \$153,963.
- Average per square foot (psf) pricing in the County increased from an average of \$80 psf in 2018 to \$109 psf in 2023 and \$105 psf in 2024.
- Nearly all of the residential resales in the County (99.5%) have been detached single-family homes, with just 0.5% of the resales being townhome or condominium units, averaging one resale per year over the past five years. These units sold for a median resale price of \$170,000.

FOR-SALE MARKET ANALYSIS

The following table presents home resale data from 2018 through 2024 year-to-date (through May 31) for each of the Hamilton County Submarkets. Information is sourced from the Hamilton County Assessor.

TABLE FS-2 RESIDENTIAL REALES HAMILTON COUNTY SUBMARKETS 2018 - 2024							
	Closed Sales	Pct. Change	Median Price	Pct. Change	Average Price	Average Sq. Ft.	Average \$/Sq. Ft.
Northwest Submarket							
2024 ytd*	43	--	\$138,000	-4.8%	\$138,000	1,383	\$100
2023	125	-11.3%	\$145,000	10.7%	\$145,000	1,426	\$102
2022	141	-19.4%	\$131,000	18.0%	\$131,000	1,447	\$91
2021	175	14.4%	\$111,000	-6.7%	\$111,000	1,487	\$75
2020	153	50.0%	\$119,000	-0.8%	\$119,000	1,445	\$82
2019	102	-8.1%	\$120,000	34.8%	\$120,000	1,484	\$81
2018	111	--	\$89,000	--	\$89,000	1,379	\$65
Northeast Submarket							
2024 ytd*	3	--	\$180,000	65.5%	\$131,333	1,945	\$68
2023	12	0.0%	\$108,750	18.9%	\$126,375	1,363	\$93
2022	12	-36.8%	\$91,500	32.6%	\$112,708	1,526	\$74
2021	19	111.1%	\$69,000	-11.5%	\$99,042	1,431	\$69
2020	9	-18.2%	\$78,000	51.5%	\$84,989	1,352	\$63
2019	11	175.0%	\$51,500	-29.5%	\$56,109	1,264	\$44
2018	4	--	\$73,000	--	\$82,750	1,493	\$55
Southwest Submarket							
2024 ytd*	9	--	\$130,000	52.0%	\$121,211	1,346	\$90
2023	18	-10.0%	\$85,500	-24.0%	\$126,997	1,298	\$98
2022	20	-28.6%	\$112,500	23.6%	\$133,105	1,461	\$91
2021	28	27.3%	\$91,000	1.7%	\$108,732	1,404	\$77
2020	22	-12.0%	\$89,500	7.8%	\$114,150	1,503	\$76
2019	25	66.7%	\$83,000	88.6%	\$103,892	1,365	\$76
2018	15	--	\$44,000	--	\$45,400	1,173	\$39
Southeast Submarket							
2024 ytd*	13	--	\$137,000	2.5%	\$160,435	1,508	\$106
2023	32	-28.9%	\$133,700	8.7%	\$172,517	1,477	\$117
2022	45	-15.1%	\$123,000	-6.1%	\$138,629	1,428	\$97
2021	53	15.2%	\$131,000	0.2%	\$146,553	1,568	\$93
2020	46	43.8%	\$130,750	26.6%	\$143,585	1,397	\$103
2019	32	-20.0%	\$103,250	-16.4%	\$146,037	1,640	\$89
2018	40	--	\$123,500	--	\$132,514	1,543	\$86
*Recorded 2024 sales as of 5/31/2024							
Sources: Hamilton County Assessor; Maxfield Research & Consulting							

- Based on the 2023 median resale price, home pricing is highest in the Northwest Submarket with a median resale price of \$145,000, followed by the Southeast (\$133,700) and Northeast (\$108,750) Submarkets. The Southwest Submarket had a median resale price of \$85,500 in 2023.



- Price appreciation has been strongest in the Southwest Submarket, as the median resale price increased 94%, climbing from \$44,000 in 2018 to \$85,500 in 2023. By comparison, median resale prices increased 63% in the Northwest, 49% in the Northeast, and 8% in the Southeast Submarkets during that time period.
- Transaction volume has been highest in the Northwest Submarket with a total of 850 closed sales since 2018, 64% of all resales in Hamilton County, followed by the Southeast Submarket with 261 resales (20%). There were 137 resales (10%) and 70 resales (5%) in the Southwest and Northeast Submarkets, respectively.
- Since 2018, the Northwest Submarket has averaged 10.8 resales per month, substantially higher than 3.3 resales per month in the Southeast, 1.8 resales per month in the Southwest, and 0.9 resales per month in the Northeast Submarkets.

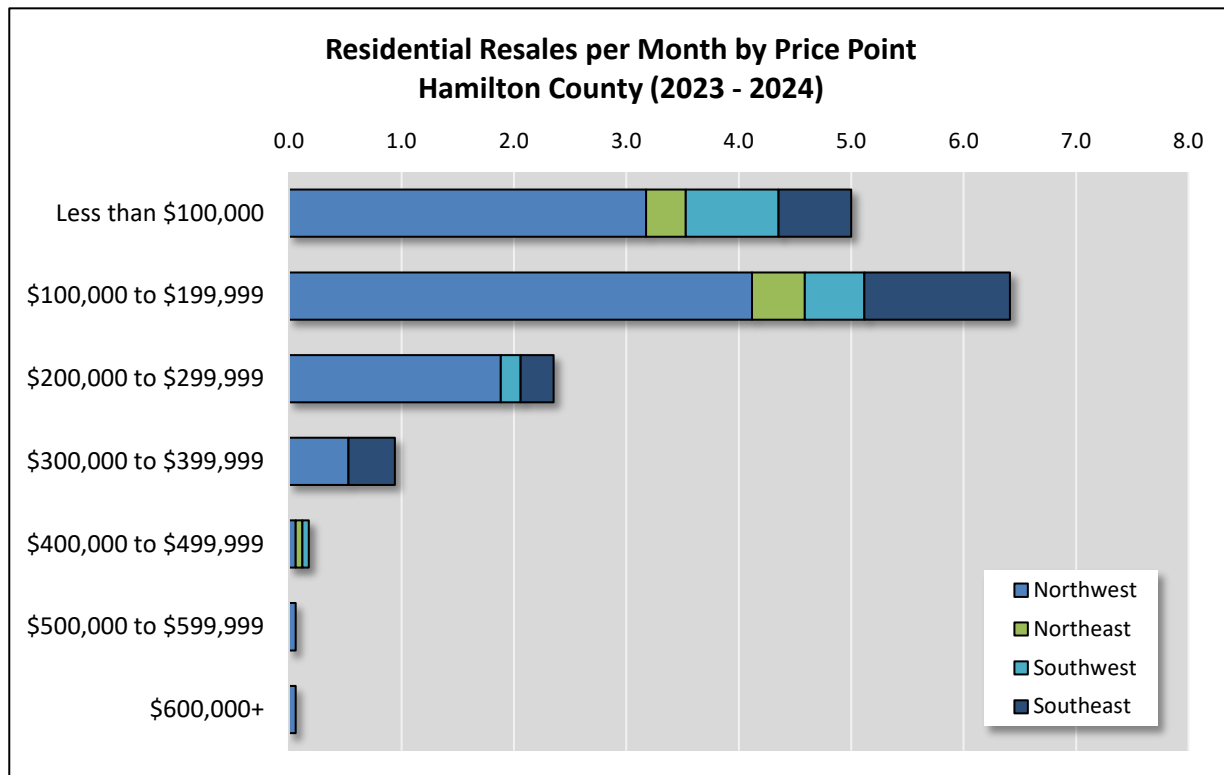
The information in the following table and chart summarizes residential resales in Hamilton County from 2023 through May 2024 by price range and submarket. Data is sourced from the Hamilton County Assessor.

TABLE FS-3
RESIDENTIAL RESALE PRICE DISTRIBUTION
HAMILTON COUNTY BY SUBMARKET
2023 - 2024

Price Range	Northwest		Northeast		Southwest		Southeast		County Total	
	Closed Sales	% of Total	Closed Sales	% of Total	Closed Sales	% of Total	Closed Sales	% of Total	Closed Sales	% of Total
Less than \$100,000	54	32.1%	6	40.0%	14	51.9%	11	24.4%	85	33.3%
\$100,000 to \$199,999	70	41.7%	8	53.3%	9	33.3%	22	48.9%	109	42.7%
\$200,000 to \$299,999	32	19.0%	0	0.0%	3	11.1%	5	11.1%	40	15.7%
\$300,000 to \$399,999	9	5.4%	0	0.0%	0	0.0%	7	15.6%	16	6.3%
\$400,000 to \$499,999	1	0.6%	1	6.7%	1	3.7%	0	0.0%	3	1.2%
\$500,000 to \$599,999	1	0.6%	0	0.0%	0	0.0%	0	0.0%	1	0.4%
\$600,000 to \$699,999	1	0.6%	0	0.0%	0	0.0%	0	0.0%	1	0.4%
\$700,000 to \$799,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$800,000 to \$899,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$900,000 to \$999,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$1,000,000 or more	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	168	100%	15	100%	27	100%	45	100%	255	100%

*2024 sales through May 31

Sources: Hamilton County Assessor; Maxfield Research & Consulting



FOR-SALE MARKET ANALYSIS

- Homes priced between \$100,000 and \$199,999 have been the most commonly purchased product in Hamilton County since 2023, representing 43% of all resales.
- Homes priced at less than \$100,000 and homes priced in the \$200,000 to \$299,999 range represent 33% and 16% of all resales, with 85 and 40 recorded sales, respectively.
- There were 16 resales priced in the \$300,000 to \$399,999 range (6%) and three resales priced in the \$400,000 to \$499,999 range (1%). There was also one sale priced in the \$500,000 to \$599,999 range and one sale in the \$600,000 to \$699,999 range.
- Home resales in the \$100,000 to \$199,999 range were most common in the Northwest (42% of all sales), Northeast (53%), and Southeast (49%) Submarkets. Home resales priced below \$100,000 were most common in the Southwest Submarket (52% of all resales).
- Based on the 255 resales from 2023 through May 2024, Hamilton County experiences an average of roughly 15.0 residential resales per month.

Current Supply of Homes on the Market

To more closely examine the current market for available owner-occupied housing in Hamilton County, we reviewed the current supply of homes on the market (listed for sale). Tables FS-4 through FS-6 homes shows currently listed for sale in Hamilton County. The data was obtained via Zillow and is based on active listings in October of 2024.

Table FS-4 shows the number of listings by price point in each submarket, while Table FS-5 and FS-6 shows listings by home style. The following points are key findings from our assessment of the active single-family and multifamily homes listed in Hamilton County.

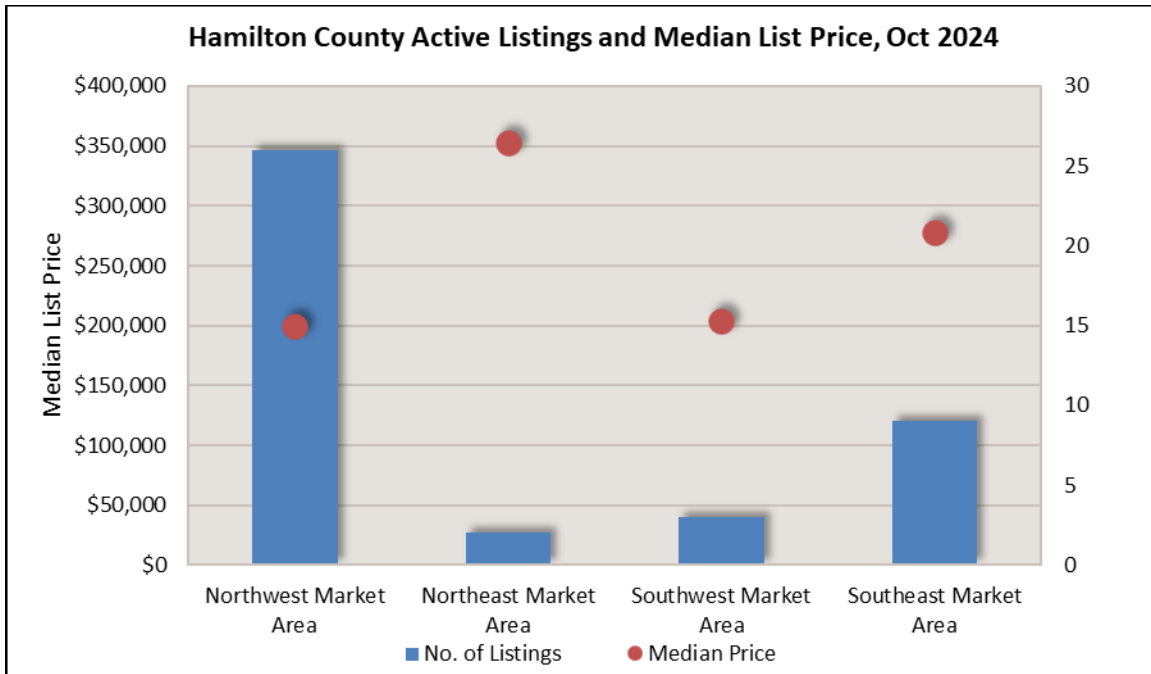
- There were 40 active single-family listings in Hamilton County in October 2024.
- The median listing price was \$209,450 in October 2024 for active single-family listings in Hamilton County. The median sale price is generally a more accurate indicator of housing values in a community than the average sale price. Average sale prices can be easily skewed by a few very high-priced or low-priced home sales in any given year, whereas the median sale price better represents the pricing of a majority of homes in a given market.
- Based on a median list price of \$209,450 for single-family listings, a household would need an income of between \$49,000 and \$65,000 in order to afford a median price home in Hamilton County, where housing costs account for 30% to 40% of income (assuming a 10% down payment, 7.0% 30-year fixed mortgage, property taxes, insurance, and PMI). A household with significantly more equity (in an existing home and/or savings) could put more than 10% down and afford a higher priced home.
- The highest median listing price was \$352,450 in the Northeast Market Area. This submarket had only two listings at the time of our survey. While the lowest median price was recorded in the Northwest Market Area at \$199,450. The Northwest Market Area also recorded the largest number of active listings, at 26.
- About 40% of the single-family listings were priced between \$100,000 and \$199,999, another 37.5% of listings were priced between \$250,000 and \$399,999.

FOR-SALE MARKET ANALYSIS

TABLE FS-4
SINGLE FAMILY HOMES CURRENTLY LISTED FOR-SALE/PENDING HOMES
HAMILTON COUNTY
October2024

Price Range	Northwest Market Area Single-Family		Northeast Market Area Single-Family		Southwest Market Area Single-Family		Southeast Market Area Single-Family		Hamilton County Single-Family	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
< \$49,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$99,999	4	15.4%	0	0.0%	0	0.0%	0	0.0%	4	10.0%
\$100,000 to \$149,999	4	15.4%	0	0.0%	2	66.7%	1	11.1%	7	17.5%
\$150,000 to \$199,999	6	23.1%	0	0.0%	2	66.7%	1	11.1%	9	22.5%
\$200,000 to \$249,999	0	0.0%	0	0.0%	1	33.3%	0	0.0%	1	2.5%
\$250,000 to \$299,999	6	23.1%	1	50.0%	1	33.3%	0	0.0%	8	20.0%
\$300,000 to \$399,999	5	19.2%	0	0.0%	1	33.3%	1	11.1%	7	17.5%
\$400,000 to \$499,999	1	3.8%	1	50.0%	0	0.0%	0	0.0%	2	5.0%
\$500,000 and Over	0	0.0%	0	0.0%	1	33.3%	1	11.1%	2	5.0%
	26	100%	2	100%	3	267%	9	44%	40	100%
Minimum	\$55,000		\$289,900		\$100,000		\$109,900		\$55,000	
Maximum	\$465,000		\$415,000		\$694,000		\$659,000		\$694,000	
Median	\$199,450		\$352,450		\$204,000		\$277,450		\$209,450	
Average	\$224,469		\$352,450		\$266,875		\$330,950		\$249,998	

Sources: Zillow, Maxfield Research & Consulting



- As shown in Table FS-5, 66% of the active listings were in the Northwest Market Area. The Southeast Market Area had 22% of the listings at the time of our survey.
- There was only one townhome listing among the active for-sale properties listed in the Northwest.

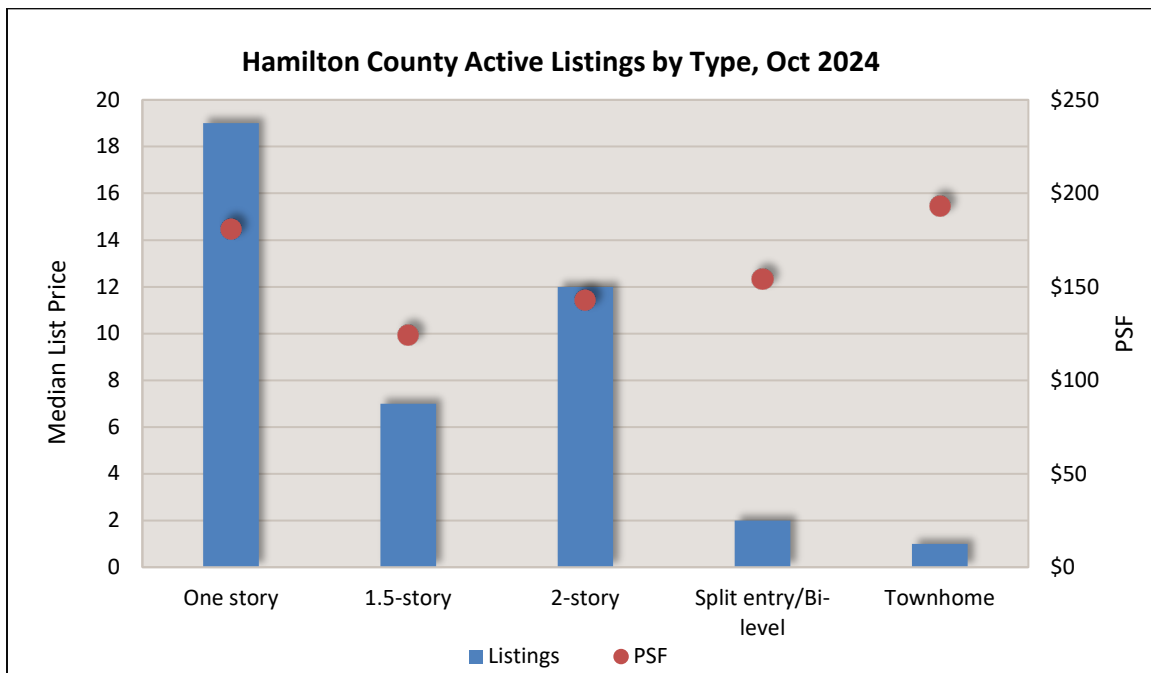
TABLE FS-5			
ACTIVE/PENDING LISTINGS BY TYPE & SUBMARKET			
October 2024			
Submarket	Product Type		Total
	Single-Family	Townhome	
Listings			
Northwest	26	1	27
Northeast	2	0	2
Southwest	3	0	3
Southeast	9	0	9
Hamilton County	40	1	41
Percent of Listings in County			
Northwest	65.0%	100.0%	66%
Northeast	5.0%	0.0%	5%
Southwest	7.5%	0.0%	7%
Southeast	22.5%	0.0%	22%
Hamilton County	100.0%	100.0%	100%
Sources: Zillow, Maxfield Research & Consulting			

FOR-SALE MARKET ANALYSIS

- Table FS-6 shows the active listings by property type. There were 40 single family listings and one townhome listing in the county.
- The single-family listings were largely one-story, with 19 of the active listings (48%) identified as one-story homes.
- One-story homes had an average list price of \$260,595. One-story homes averaged 1,441 sq ft with three bedrooms and two bathrooms. The average year one story homes were built was 1984.
- Approximately 30% of active listings were two-story homes. Two-story homes recorded the oldest average age among active listing home types, with the average year built being 1917.

Property Type	Listings	Pct.	Avg. Size (Sq Ft)	Avg. List Price	Avg. List Price Per Sq. Ft.	Avg. BR	Avg BA	Avg. Age of Home
Single-Family								
One story	19	48%	1,441	\$260,595	\$181	3	2	1984
1.5-story	7	18%	1,767	\$219,114	\$124	3	2	1929
2-story	12	30%	1,727	\$247,075	\$143	3	2	1917
Split entry/Bi-level	2	5%	1,786	\$274,950	\$154	5	3	1978
Total	40	100.0%	1,601	\$249,998	\$156	3	2	1954
Multi-Family								
Townhome	1	100.0%	1,528	\$295,500	\$193	3	3	1998

Source: Zillow; Maxfield Research & Consulting

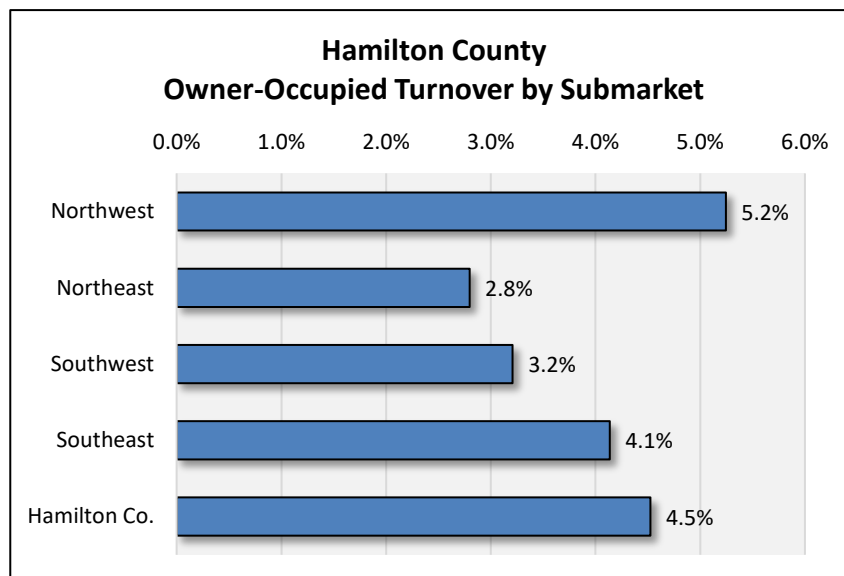


Owner-Occupied Turnover

Table FS-7 illustrates existing home turnover as a percentage of owner-occupied units in Hamilton County. Resales are based on historic transaction volume between 2018 and 2024 as obtained from the Hamilton County Assessor. The estimated number of owner-occupied housing units are based on American Community Survey (ACS) data, adjusted by Maxfield Research to reflect 2024 housing unit counts.

Submarket	Owner-Occupied Housing Units*	Avg. Annual Resales	Pct. Turnover
Northwest	2,479	130.0	5.2%
Northeast	379	10.6	2.8%
Southwest	667	21.4	3.2%
Southeast	965	39.9	4.1%
Hamilton County	4,464	201.9	4.5%
*Estimated number of owner-occupied housing units in 2024			
Sources: US Census ACS; Hamilton County Assessor; Maxfield Research & Consulting			

- An estimated 4.5% of Hamilton County's owner-occupied housing stock is sold on an annual basis. Turnover rates range from 2.8% in the Northeast Submarket to 5.2% in the Northwest Submarket. Typically, we find owner-occupied turnover ranges from 3% at the low-end to 8% at the high-end in many non-metro communities in the Midwest.

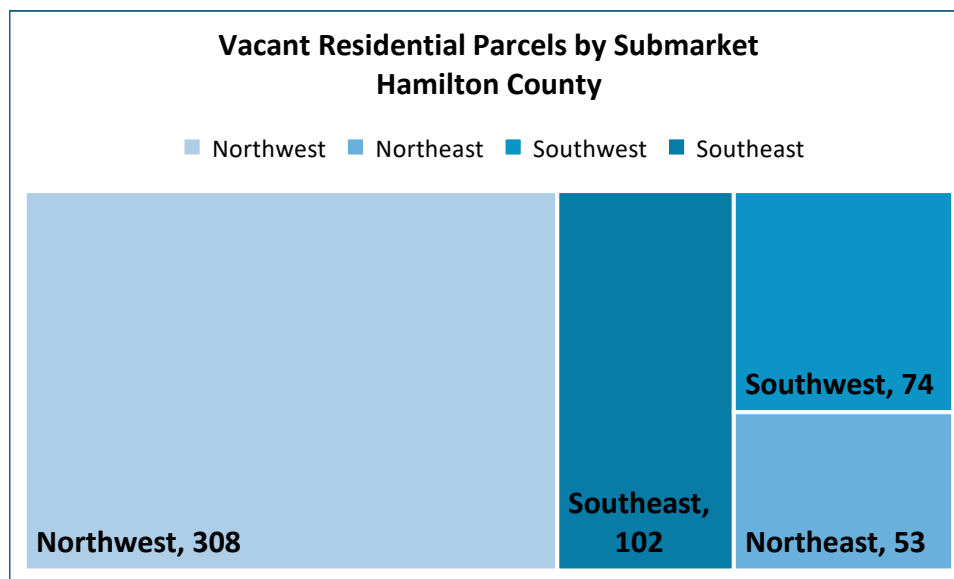


Vacant Residential Parcels

Maxfield Research & Consulting inventoried vacant residential parcels in the County by evaluating Hamilton Assessor property records. Maxfield Research included vacant parcels classified as “residential” in the inventory. Parcels were determined to be vacant based on the assessed building value being \$0 and County data fields such as year built and property type indicating that there is not a structure on the parcel.

The following table summarizes our findings by submarket, including total vacant residential parcels, size range information, and data on assessed land values. It’s important to note that due to potential limitations such as property size, ownership, environmental constraints, access (i.e. landlocked parcels), and land use regulations, many of these parcels are not buildable lots and may, or may not, be available for future development.

- Overall, we identified 537 vacant parcels in the County classified as residential. With 308 vacant parcels, the Northwest Submarket contains the majority (57%) of Hamilton County’s supply of vacant residential properties, followed by the Southeast with 102 (19%).



- These vacant parcels have an average lot size of 1.0 acre (45,618 square feet) and an average assessed value of \$8,148, which equates to an average value of \$7,781 per acre (\$0.18 per square foot).
- Based on the average value per acre, the Northeast Submarket has the highest valued residential land (\$25,380 per acre), followed by the Northwest (\$7,721 per acre), and Southeast (\$7,515 per acre) Submarkets. The Southwest Submarket has an average value of \$5,526 per acre.

FOR-SALE MARKET ANALYSIS

TABLE FS-8
VACANT RESIDENTIAL PARCELS
HAMILTON COUNTY BY SUBMARKET
December 2024

	Northwest Submarket		Northeast Submarket		Southwest Submarket		Southeast Submarket		Hamilton County	
Vacant Parcels	308		53		74		102		537	
Size Range	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.	Acres	Sq. Ft.
Minimum	0.01	261	0.02	915	0.01	261	0.01	261	0.01	261
Maximum	19.2	837,659	1.2	54,319	19.4	843,322	15.5	673,438	19.4	843,322
Median	0.3	13,046	0.3	12,720	0.3	13,809	0.4	15,442	0.3	13,504
Average	1.1	47,109	0.3	11,625	1.1	49,727	1.3	55,796	1.0	45,618
Assessed Value										
Minimum	\$60		\$440		\$30		\$40		\$30	
Maximum	\$61,760		\$12,910		\$36,660		\$67,160		\$67,160	
Median	\$3,970		\$5,805		\$3,250		\$4,550		\$4,200	
Average	\$8,350		\$6,773		\$6,308		\$9,626		\$8,148	
Assessed Value	Per Acre	Per Sq. Ft.	Per Acre	Per Sq. Ft.	Per Acre	Per Sq. Ft.	Per Acre	Per Sq. Ft.	Per Acre	Per Sq. Ft.
Median	\$13,255	\$0.30	\$19,880	\$0.46	\$10,252	\$0.24	\$12,835	\$0.29	\$13,548	\$0.31
Average	\$7,721	\$0.18	\$25,380	\$0.58	\$5,526	\$0.13	\$7,515	\$0.17	\$7,781	\$0.18
Sources: Hamilton County Assessor; Maxfield Research & Consulting										

Actively Marketing Residential Lots

The table on the following page summarizes residential lots available for sale in Hamilton County as of December 2024. Data is sourced from the Cities of Webster City and Jewell, Hamilton County parcel data, and the NoCoastMLS via Realtor.com. Information excludes larger acreages and agricultural land that may also be listed for sale in the County.

- As of December 2024, there were 21 residential lots available for sale in the County in four separate developments.
- Brewer Creek Estates in Webster City is the most active subdivision, with 15 lots available for sale, followed by a development located along Little Wall Lake Road in Ellsworth Township which has four parcels for sale.
- There is also one lot available for sale in the Original Webster City plat and one lot remaining for sale from the City of Jewell in the Edgewater Estates subdivision.
- The median size of lots currently available for sale in the County is 17,977 square feet (0.41-acre), ranging from 8,712 square feet (0.20-acre) for the Original Webster City plat lot to as large as 172,062 square feet (3.95 acres) for a parcel along Little Wall Lake Road in Ellsworth Township.
 - The 15 lots marketed for sale at Brewer Creek Estates in Webster City range from 16,902 square feet (0.39-acre) to 54,397 square feet (1.25-acre), with a median size of 17,972 square feet (0.41-acre).
- Lot prices vary depending on location and features, ranging from \$22,500 for the 8,712 square-foot lot in the Original Webster City plat to \$138,500 for parcels along Little Wall Lake Road in Ellsworth Township.
 - These actively-marketing lots have a median list price of \$2.22 per square foot (psf) based on the median list price of \$39,995 and a median lot size of 17,977 square feet.
- Among the 21 lots available for sale in Hamilton County, 76% (16 lots) are located in the Northwest Submarket, all in Webster City. The remaining 24% (five lots) are in the Southeast Submarket, including four in Ellsworth Township and one in Jewell.
- We did not identify any actively-marketing subdivisions in the Southwest or Northeast Submarkets.

TABLE FS-9
ACTIVELY-MARKETING RESIDENTIAL LOT SUPPLY
HAMILTON COUNTY
December 2024

Subdivision City/Township	Submarket	Vacant Lots For Sale	----- Lots Listed For Sale -----				
			Lot Size Range (Sq. Ft.)		Lot Price Range		
			Min Max	Median	Min Max	Median	Price/SF
Brewer Creek Estates Webster City	Northwest	15	16,902 54,397	17,972	\$34,995 \$69,995	\$39,995	\$2.23
Original Webster City Webster City	Northwest	1	8,712 8,712	8,712	\$22,500 \$22,500	\$22,500	\$2.58
Little Wall Lake Rd Ellsworth Twp	Southeast	4	145,490 172,062	171,844	\$138,500 \$138,500	\$138,500	\$0.81
Edgewater Estates Jewell	Southeast	1	13,320 13,320	13,320	\$25,000 \$25,000	\$25,000	\$1.88
Vacant Lots For Sale		21	8,712 172,062	17,977	\$22,500 \$138,500	\$39,995	\$2.22
Sources: Cities of Webster City & Jewell; Realtor.com; NoCoastMLS; Hamilton County; Maxfield Research & Consulting							

New Construction Home Pricing

The following table summarizes new construction homes listed for sale in Hamilton County and the surrounding Market Area. Because there are few new construction homes listed for sale in the County, the table summarizes new homes listed for sale by a Realtor on Realtor.com in adjacent counties as of December 2024. Data is presented by City and includes the number of listings, property type, home sizes (finished square feet of new construction homes), price ranges, and the median price per square foot.

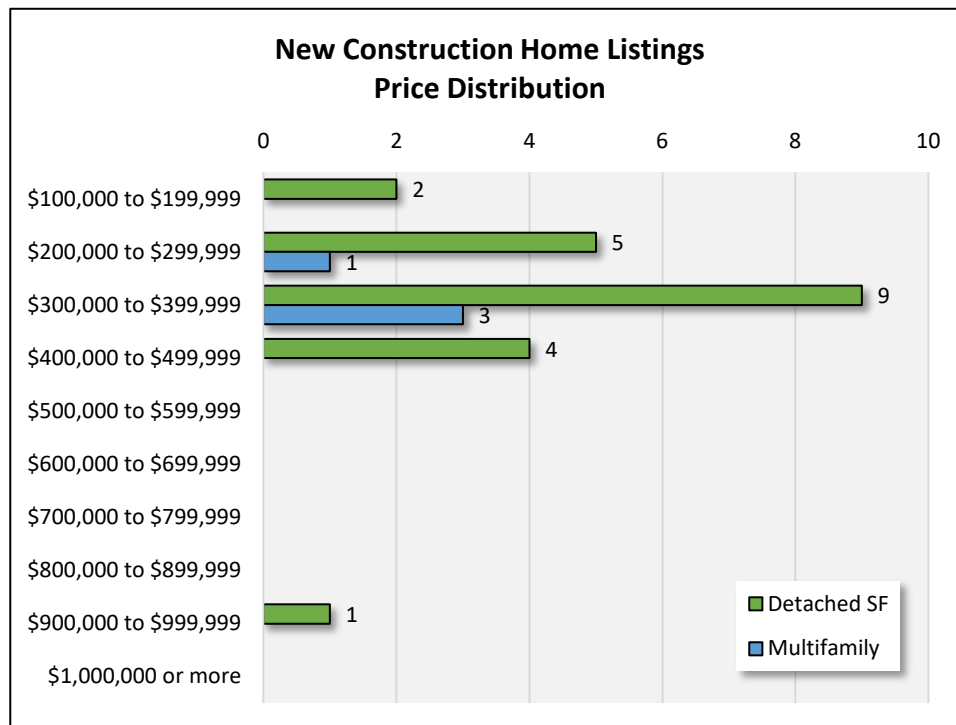
- Information is provided on 25 new construction listings in 11 different communities, including 21 detached single-family listings and four multifamily (i.e. townhomes, condominium) units.
- Communities represented include Webster City with three active listings, Iowa Falls with eight, Gowrie with four, Badger and Gilbert with two, and six communities with one listing each, including Humboldt, Fort Dodge, Pilot Mound, Boone, Eagle Grove, and Livermore.

TABLE FS-10								
ACTIVELY-MARKETING NEW CONSTRUCTION HOME PRICING SUMMARY								
HAMILTON COUNTY MARKET AREA								
December 2024								
City	Listings	Finished Square Feet			List Price Range			Price/SF
		Low	High	Median	Low	High	Median	
Detached Single-Family								
Webster City	3	1,343 - 1,701		1,583	\$319,900 - \$349,900		\$339,900	\$215
Iowa Falls	4	1,080 - 1,963		1,493	\$160,000 - \$474,900		\$304,950	\$204
Gowrie	4	1,199 - 1,202		1,199	\$253,900 - \$308,400		\$293,400	\$245
Badger	2	1,416 - 1,416		1,416	\$349,900 - \$349,900		\$349,900	\$247
Gilbert	2	1,481 - 1,700		1,591	\$429,034 - \$498,115		\$463,575	\$291
Humboldt	1	1,689 - 1,689		1,689	\$359,900 - \$359,900		\$359,900	\$213
Fort Dodge	1	1,952 - 1,952		1,952	\$995,000 - \$995,000		\$995,000	\$510
Pilot Mound	1	1,700 - 1,700		1,700	\$437,950 - \$437,950		\$437,950	\$258
Boone	1	1,117 - 1,117		1,117	\$285,000 - \$285,000		\$285,000	\$255
Eagle Grove	1	1,200 - 1,200		1,200	\$249,900 - \$249,900		\$249,900	\$208
Livermore	1	1,284 - 1,284		1,284	\$170,000 - \$170,000		\$170,000	\$132
Total:	21	1,080 - 1,963		1,416	\$160,000 - \$995,000		\$339,900	\$240
Multifamily								
Iowa Falls	4	1,354 - 1,765		1,465	\$275,800 - \$359,900		\$334,388	\$228
Total:	4	1,354 - 1,765		1,465	\$275,800 - \$359,900		\$334,388	\$228
Sources: Realtor.com; Maxfield Research & Consulting								

- The new construction detached single-family homes have a median size of 1,416 square feet, ranging from 1,080 square feet for a three-bedroom, two-bath home in Iowa Falls to 1,963 square feet for a three-bedroom, two-half bath home, also in Iowa Falls.

FOR-SALE MARKET ANALYSIS

- New construction pricing for detached single-family homes ranges from a low of \$160,000 to \$995,000 with a median list price of \$339,900, which equates to \$240 per square foot (psf) based on the median size of 1,416 square feet.
 - The three listings in Webster City, all of which are in the Brewer Creek Estates subdivision, have a median list price of \$339,900, or \$215 psf based on the median size of 1,583 square feet.
- Actively-marketing new construction multifamily units have a median size of 1,465 square feet. Pricing ranges from \$275,800 to \$359,900 with a median price of \$334,388 (\$228 psf).
- The following graph illustrates the price distribution of these new construction detached single-family home listings.



- As shown, homes priced between \$300,000 to \$399,999 represent the largest number of new construction detached single family listings with nine (43%).
- Among the new construction multifamily listings, three are priced in the \$300,000 to \$399,999 range and one is priced between \$200,000 and \$299,999.

Real Estate Professionals Survey Summary

Maxfield Research and Consulting surveyed real estate professionals familiar with Hamilton County's owner-occupied market to solicit their impressions of the for-sale housing market in the county. Key points are summarized below.

- When considering the entire county, the for-sale housing market was considered balanced. At the same time, the for-sale housing market in the Northwest submarket was considered a seller's market.
- Overall, respondents felt that the Hamilton County housing market has an undersupply of homes for-sale. In the Northwest submarket, realtors reported a moderate oversupply of high-priced homes.
- Realtors report that the most active purchasers in Hamilton County includes couples with children and single-person households.
- In a review of the market, realtors reported that the most needed housing types in the for-sale market are entry-level single-family homes and multi-family homes that include town-homes, condominiums, twin homes and duplexes.
- Based on realtor feedback, the challenges for new housing supply in Hamilton County include affordable housing in good condition and the cost of new construction. The cost of construction is coupled with the lack of buyers in the higher price brackets. Realtors reported that the market for homes under \$200,000 is strong while the market is slow for homes above \$200,000, as rising interest rates have dissuaded homeowners with lower interest rates from moving.
- Based on feedback from realtors, the market in Hamilton County can be generally defined for entry level homes as those listed under \$100,000. Move-up homes are typically considered those between \$150,000 and \$250,000, while executive level homes are those priced over \$250,000.
- In 2025, realtors have indicated positive signs for the for-sale market. Median prices are expected to be stable, with the possibility of decreasing, in 2025. Housing supply and resales are forecast to increase and mortgage rates and days on market decrease.

Planned and Proposed Housing Developments

Maxfield Research obtained data from community staff members in Hamilton County during October 2024 to identify housing developments under construction, planned, or pending.

- There are several prospective residential developments in Webster City.
- Webster City is in preliminary discussions for a 212-unit development. The development is currently identified as single family twinhomes that will be offered as rentals.
- There are initial discussions for two low- to moderate-income developments. The projects were both identified at potential developments still in the preliminary stages of discussions, therefore, additional details were not available.

Introduction

Affordable housing is a term that has various definitions according to different people and is a product of supply and demand. According to the U.S. Department of Housing and Urban Development (HUD), the definition of affordability is for a household to pay no more than 30% of its annual income on housing (including utilities). Families who pay more than 30% of their income for housing (either rent or mortgage) are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation and medical care.

Generally, housing that is income-restricted to households earning at or below 80% of Area Median Income (AMI) is considered affordable. However, properties may have income restrictions set anywhere from 30% to 80% of AMI. Rent is not based on income but instead is a contract amount that is affordable to households within the specific income restriction segment. Moderate-income housing, often referred to as “workforce housing,” can refer to both rental and ownership housing and is broadly defined as housing targeting households earning between 50% and 120% AMI. The following figure summarizes generally recognized AMI Definitions:

AREA MEDIAN INCOME (AMI) DEFINITIONS	
Definition	AMI Range
Extremely Low Income	0% to 30%
Very Low Income	31% to 50%
Low Income	51% to 80%
Moderate Income (Workforce Housing)	50% to 120%

Naturally Occurring Affordable Housing (NOAH)

Although affordable housing is typically associated with an income-restricted property, there are other housing units in communities that indirectly provide affordable housing. Housing units that were not developed or designated with income restrictions yet are more affordable than other units in a community are considered “naturally occurring affordable housing (NOAH)” or “unsubsidized affordable” units.

The NOAH housing supply is available through the private market, as opposed to assisted housing programs through various governmental agencies. Property values on these units are lower based on a combination of factors, such as: age of structure, location, condition, size, school district, etc. Because of these factors, housing costs tend to be lower. According to the *Joint Center for Housing Studies of Harvard University*, the privately unsubsidized housing stock supplies three times as many low-cost affordable units than assisted projects nationwide.

Unlike assisted rental developments, most unsubsidized affordable units are scattered across older, smaller multifamily buildings. These older properties are often vulnerable to redevelopment due to their age, modest rents, and deferred maintenance.

HOUSING AFFORDABILITY

Because many of these housing units have affordable rents, project-based and private housing markets cannot be easily separated. Some households (typically those with household incomes of 50% to 60% AMI) income-qualify for both market rate and project-based affordable housing. As highlighted in the Rental Housing section of this study, much the general occupancy market rate rental housing supply in the County has rents that fall into the NOAH category (below the maximum gross rent at 60% AMI).

Rent and Income Limits

The following table displays the maximum allowable incomes by household size to qualify for affordable housing and maximum gross rents that can be charged by bedroom size in the County. These incomes are published and revised annually by HUD and published separately by Iowa Finance Authority based on the date a project is placed into service. Fair Market Rent reflects the amount needed to pay gross monthly rent at modest rental housing in a given area.

TABLE HA-1 2024 INCOME/RENT LIMITS HAMILTON COUNTY Effective Date: 04/01/2024								
	-----Income Limits by Household Size-----							
	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
20% AMI	\$12,140	\$13,880	\$15,620	\$17,340	\$18,740	\$20,120	\$21,520	\$22,900
30% AMI	\$18,210	\$20,820	\$23,430	\$26,010	\$28,110	\$30,180	\$32,280	\$34,350
40% AMI	\$24,280	\$27,760	\$31,240	\$34,680	\$37,480	\$40,240	\$43,040	\$45,800
50% AMI	\$30,350	\$34,700	\$39,050	\$43,350	\$46,850	\$50,300	\$53,800	\$57,250
60% AMI	\$36,420	\$41,640	\$46,860	\$52,020	\$56,220	\$60,360	\$64,560	\$68,700
70% AMI	\$42,490	\$48,580	\$54,670	\$60,690	\$65,590	\$70,420	\$75,320	\$80,150
80% AMI	\$48,560	\$55,520	\$62,480	\$69,360	\$74,960	\$80,480	\$86,080	\$91,600
100% AMI	\$60,700	\$69,400	\$78,100	\$86,700	\$93,700	\$100,600	\$107,600	\$114,500
120% AMI	\$72,840	\$83,280	\$93,720	\$104,040	\$112,440	\$120,720	\$129,120	\$137,400
	-----Maximum Gross Rents by Bedroom Size-----							
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR		
20% AMI	\$303	\$325	\$390	\$451	\$503	\$555		
30% AMI	\$455	\$487	\$585	\$676	\$754	\$832		
40% AMI	\$607	\$650	\$781	\$902	\$1,006	\$1,110		
50% AMI	\$758	\$813	\$976	\$1,127	\$1,257	\$1,388		
60% AMI	\$910	\$975	\$1,171	\$1,353	\$1,509	\$1,665		
70% AMI	\$1,062	\$1,138	\$1,366	\$1,578	\$1,760	\$1,943		
80% AMI	\$1,214	\$1,301	\$1,562	\$1,804	\$2,012	\$2,221		
100% AMI	\$1,517	\$1,735	\$1,952	\$2,167	\$2,342	\$2,515		
120% AMI	\$1,821	\$2,082	\$2,343	\$2,601	\$2,811	\$3,018		
Fair Market Rent	\$691	\$720	\$946	\$1,144	\$1,260			
Sources: Iowa Finance Authority; HUD; Novogradac; Maxfield Research & Consulting								

HOUSING AFFORDABILITY

The following table summarizes maximum rents by household size and AMI based on income limits illustrated in the preceding table. The rents in the following table are based on HUD's allocation that monthly rents should not exceed 30% of income. In addition, the table reflects maximum household size based on HUD guidelines of number of persons per unit. For each additional bedroom, the maximum household size increases by two persons.

TABLE HA-2 MAXIMUM RENT BASED ON HOUSEHOLD SIZE AND AREA MEDIAN INCOME HAMILTON COUNTY - 2024						
----- Maximum Rent Based on Household Size (@ 30% of Income) -----						
Unit Type	HHD Size Min - Max	30% AMI Min - Max	50% AMI Min - Max	60% AMI Min - Max	80% AMI Min - Max	120% AMI Min - Max
Studio	1 - 1	\$455 - \$455	\$759 - \$759	\$911 - \$911	\$1,214 - \$1,214	\$1,821 - \$1,821
1BR	1 - 2	\$455 - \$521	\$759 - \$868	\$911 - \$1,041	\$1,214 - \$1,388	\$1,821 - \$2,082
2BR	2 - 4	\$521 - \$650	\$868 - \$1,084	\$1,041 - \$1,301	\$1,388 - \$1,734	\$2,082 - \$2,601
3BR	3 - 6	\$586 - \$755	\$976 - \$1,258	\$1,172 - \$1,509	\$1,562 - \$2,012	\$2,343 - \$3,018
4BR	4 - 8	\$650 - \$859	\$1,084 - \$1,431	\$1,301 - \$1,718	\$1,734 - \$2,290	\$2,601 - \$3,435
Sources: Iowa Finance Authority; HUD; Novogradac; Maxfield Research & Consulting						

Housing Cost Burden

The following table summarizes the number and percentage of owner and renter households in Hamilton County by submarket compared to Iowa that pay 30% or more of their gross income for housing. This information was compiled from the American Community Survey 2022 five-year estimates and adjusted by Maxfield Research to reflect 2024 household estimates.

The Federal standard for affordability is 30% of income for housing costs. Moderately cost-burdened is defined as households paying between 30% and 50% of their income to housing; while severely cost-burdened is defined as households paying more than 50% of their income for housing. Higher-income households that are cost-burdened may have the option of moving to lower priced housing, but lower-income households often do not.

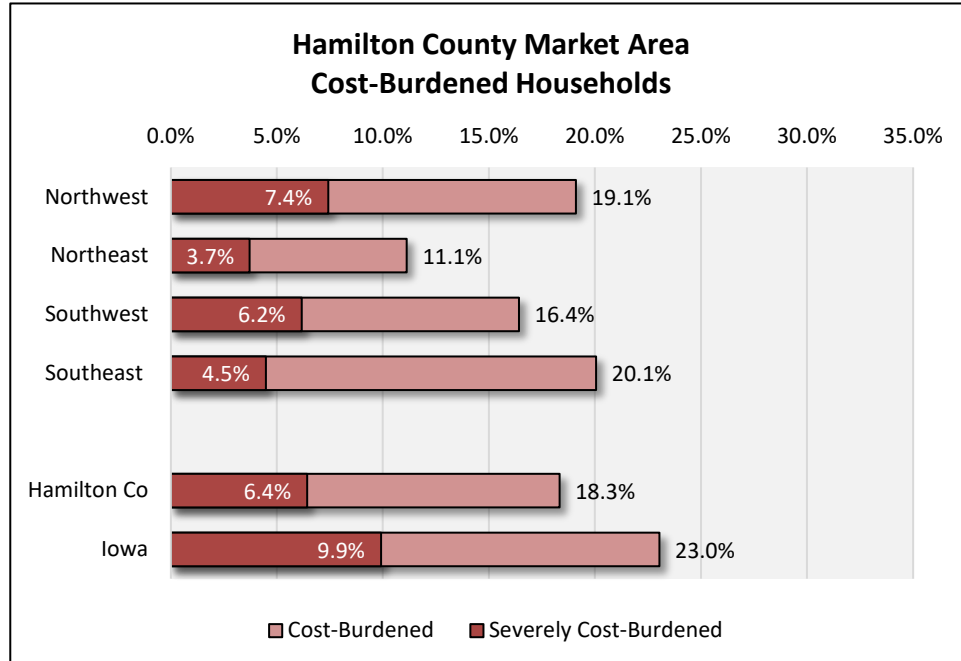
- In total, an estimated 1,146 households in Hamilton County are considered cost-burdened, representing 18.3% of all households.
 - By comparison, 23.0% of households in Iowa are cost burdened.
- An estimated 16.1% of owner households (719 households) are estimated to be paying more than 30% of their income toward housing costs in Hamilton County, slightly lower than 16.3% in Iowa.

TABLE HA-3
HOUSING COST BURDEN
HAMILTON COUNTY MARKET AREA

	Northwest		Northeast		Southwest		Southeast		Hamilton Co.		Iowa	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.
Owner Households												
All Owner HHs	2,467		375		667		957		4,464		922,684	
Cost Burden 30.0% or greater	418	17.0%	38	10.0%	89	13.3%	174	18.2%	719	16.1%	150,383	16.3%
Cost Burden 30.0% to 34.9%	50	2.0%	16	4.4%	36	5.4%	45	4.7%	147	3.3%	39,946	4.3%
Cost Burden 35.0% to 49.9%	266	10.8%	8	2.1%	32	4.8%	84	8.8%	390	8.7%	55,493	6.0%
Cost Burden 50.0% or more	102	4.1%	13	3.6%	20	3.1%	46	4.8%	181	4.1%	54,944	6.0%
Owner HHs w/ incomes <\$50,000	823		100		250		205		1,379		225,989	
Cost Burden 30.0% or greater	395	48.0%	26	26.0%	83	33.1%	139	67.9%	643	46.6%	108,972	48.2%
Renter Households												
All Renter HHs	1,320		91		170		203		1,786		367,455	
Cost Burden 30.0% or greater	306	23.2%	14	15.8%	49	28.7%	58	28.8%	427	23.9%	146,843	40.0%
Cost Burden 30.0% to 34.9%	71	5.4%	0	0.0%	9	5.2%	10	4.7%	90	5.0%	27,533	7.5%
Cost Burden 35.0% to 49.9%	54	4.1%	11	11.6%	9	5.2%	43	20.9%	116	6.5%	46,214	12.6%
Cost Burden 50.0% or more	180	13.6%	4	4.2%	31	18.4%	6	3.1%	221	12.4%	73,096	19.9%
Renter HHs w/ incomes <\$35,000	399		18		54		75		547		144,706	
Cost Burden 30.0% or greater	273	68.5%	14	78.9%	44	81.8%	38	50.7%	370	67.7%	117,063	80.9%
Sources: American Community Survey, 2018-2022 estimates; Maxfield Research & Consulting												

HOUSING AFFORDABILITY

- Roughly 24% of all renter households (427) in Hamilton County pay more than 30% of their income toward housing, significantly lower than 40.0% in Iowa.
- The number of cost burdened households increases proportionally based on lower incomes. Roughly 68% of renters with incomes below \$35,000 are cost burdened and 47% of owners with incomes below \$50,000 are cost burdened in Hamilton.
 - In Iowa, 81% of renter households with incomes below \$35,000 and 48% of owner households with incomes below \$50,000 are cost burdened.
- An estimated 6.4% of all households in Hamilton County (403) are severely cost-burdened (paying 50% or more of their income toward housing costs), lower than 9.9% in Iowa.
 - An estimated 4.1% of owner households in Hamilton County are severely cost-burdened, compared to 6.0% in Iowa, while 12.4% of renter households in the County are severely cost-burdened compared to 19.9% in Iowa.
- Among Hamilton County's submarkets, the Southeast has the highest percentage of cost-burdened households at 20.1%, followed by the Northwest (19.1%), Southwest (16.4%), and Northeast (11.1%). The percentage of severely-cost-burdened households was highest in the Northwest (7.4%) and Southwest (6.2%) Submarkets.



- The percentage of cost-burdened owner households was highest in the Southeast (18.2%) and Northwest (17.0%) Submarkets, while the Southeast (28.8%) and Southwest (28.7%) had the highest percentages of cost-burdened renter households.

Housing Choice Vouchers

In addition to subsidized apartments, “tenant-based” subsidies such as *Housing Choice Vouchers*, assist low-income households secure housing through the private market. The tenant-based subsidy is funded by HUD. Under the Housing Choice Voucher program, also referred to as Section 8, qualified households are issued a voucher that can be taken to an apartment that has rent levels at or less than the payment standards by bedroom type for their area. The household then pays approximately 30% of their Adjusted Gross Income for rent and utilities, and the Federal Government pays the remainder of the rent to the landlord. The maximum income limit to be eligible for a Housing Choice Voucher is 50% of AMI based on household size, as shown in Table HA-1.

- In Hamilton County, application for Housing Choice Vouchers is made through the Fort Dodge Housing Agency, which serves Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Counties.
 - The Fort Dodge Housing Agency has a total of 1,072 vouchers, with 55 in use in Hamilton County. The current estimated waitlist for the Housing Voucher program is four to six weeks.
- The Housing Choice Voucher program uses a payment standard which matches the cost of housing and utilities. Households may use the Voucher for units with rent that is either below or above the payment standard.

Monthly Payment Standards					
	0-Bedroom	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Hamilton Co.	\$691	\$720	\$946	\$1,144	\$1,260

- Nationally, the Housing Choice Voucher program is facing several challenges, notably low vacancy rates and increasing rents. Increased rents reduce the overall budget allocation for vouchers, meaning that fewer households can be served at the same allocation level. Low vacancy rates limit the number units available and reduce incentives for landlords to accept Vouchers.

Housing Costs as Percentage of Household Income

Housing costs are generally considered affordable at 30% of a households adjusted gross income. The following table illustrates key housing metrics based on housing costs and household incomes in Hamilton County. The table estimates the percentage of householders that can afford rental and for-sale housing based on a 30% allocation of income to housing.

The housing affordability calculations assume the following:

For-Sale Housing

- 10% down payment with good credit score
- Closing costs rolled into mortgage
- 30-year mortgage at 6.60% interest rate (rate as of December 12, 2024)
- Private mortgage insurance (equity of less than 20%)
- Homeowners insurance for single-family homes and \$200 monthly association dues for townhomes
- Owner household income estimates per 2022 ACS

Rental Housing

- Background check on tenant to ensure credit history
- 30% allocation of income
- Renter household income estimates per 2022 ACS

Because of the down payment requirement and strict underwriting criteria for a mortgage, not all households will meet the income qualifications as outlined above.

- An estimated 75% of existing owner households in the County could afford to buy a single-family home at the 2023 median resale price of \$132,500.
- The proportion of income-qualified households declines as the sale price increases, and just 29% of existing owner households could afford to purchase a new construction move-up detached single-family home priced at \$350,000.
- Roughly 61% of owner households could afford an existing townhome unit priced at \$170,000 (median resale price for units sold over the past five years). The percent income-qualified declines to 30% that could afford a new construction unit priced at \$330,000.
- An estimated 72% of renter households in the County can afford to rent an existing one-bedroom market rate unit at the average rent of \$527 per month, while 62% can afford a two-bedroom unit at \$847 per month.
- New construction market rate rents will be substantially higher than existing product. The estimated new construction rents shown in the table are based on our knowledge of rental rates at recently built market rate apartments properties in the surrounding Region.
- An estimated 54% of existing renters in the County could afford to rent a one-bedroom apartment within a new market rate development renting for \$1,100 per month, while 44% could afford a new construction two-bedroom unit priced at \$1,400 per month.

TABLE HA-4 HOUSING AFFORDABILITY BASED ON HOUSEHOLD INCOME HAMILTON COUNTY December 2024				
For-Sale (Assumes 10% down payment and good credit)				
	Detached Single-Family		Townhome/Twinhome	
	Median	New Const.	Median	New Const.
Price of House	\$132,500	\$350,000	\$170,000	\$330,000
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$13,250	\$35,000	\$17,000	\$33,000
Estimated Closing Costs*	\$3,975	\$10,500	\$5,100	\$9,900
Cost of Loan	\$123,225	\$325,500	\$158,100	\$306,900
Interest Rate	6.60%	6.60%	6.60%	6.60%
Number of Pmts.	360	360	360	360
Housing Costs as % of Income	30%	30%	30%	30%
Minimum Income Required	\$42,007	\$110,962	\$59,629	\$108,221
Pct. of Owner HHs - County	75.4%	29.0%	61.2%	30.1%
*Estimated closing costs rolled into mortgage				
Rental (Market Rate)				
	Existing Rental		New Construction Rental	
	1-Bedroom	2-Bedroom	1-Bedroom	2-Bedroom
Monthly Rent	\$527	\$847	\$1,100	\$1,400
Annual Rent	\$6,324	\$10,164	\$13,200	\$16,800
Housing Costs as % of Income	30%	30%	30%	30%
Minimum Income Required	\$21,080	\$33,880	\$44,000	\$56,000
Pct. of Renter HHs - County	72.4%	61.7%	53.7%	43.7%
Source: Maxfield Research & Consulting				

Introduction

Previous sections of this study analyzed the existing housing supply and the growth and demographic characteristics of the population and household base in Hamilton County. This section of the report presents our estimates of housing demand in Hamilton County from 2024 through 2035.

Demographic Profile and Housing Demand

The demographic profile of a community affects housing demand and the types of housing that are needed. The housing life-cycle stages are:

1. *Entry-level householders*
 - Often prefer to rent basic, inexpensive apartments
 - Usually singles or couples in their early 20's without children
 - Will often "double-up" with roommates in apartment setting
2. *First-time homebuyers and move-up renters*
 - Often prefer to purchase modestly priced single-family homes or rent more upscale apartments
 - Usually married or cohabiting couples, in their mid-20's or 30's, some with children, but most are without children
3. *Move-up homebuyers*
 - Typically prefer to purchase newer, larger, and therefore more expensive single-family homes
 - Typically, families with children where householders are in their late 30's to 40's
4. *Empty-nesters (persons whose children have grown and left home) and never-nesters (persons who never have children)*
 - Prefer owning but will consider renting their housing
 - Some will move to alternative lower-maintenance housing products
 - Generally, couples in their 50's or 60's
5. *Younger independent seniors*
 - Prefer owning but will consider renting their housing
 - Will often move (at least part of the year) to retirement havens in the Sunbelt and desire to reduce their responsibilities for upkeep and maintenance
 - Generally, in their late 60's or 70's

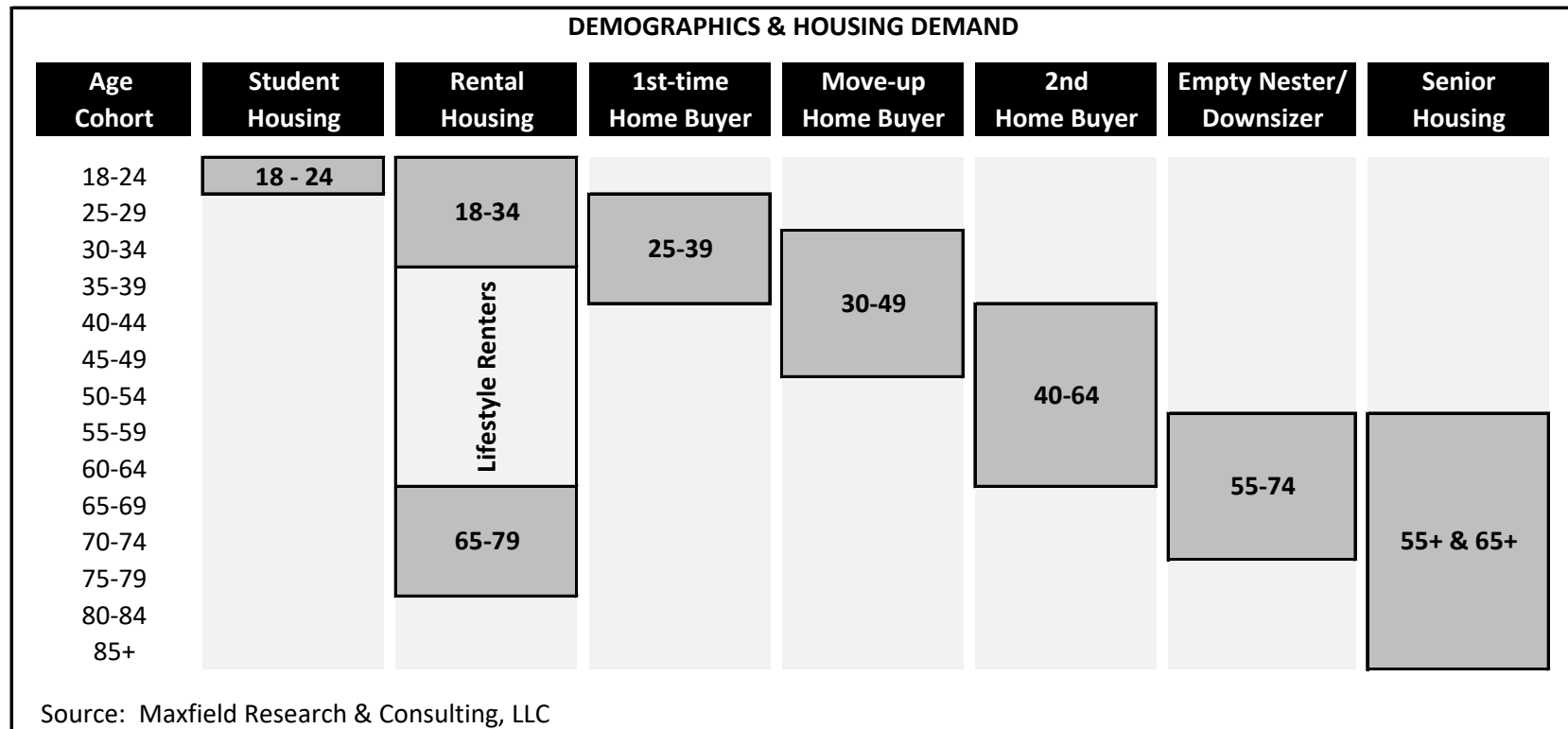
6. *Older seniors*

- May need to move out of their single-family home due to physical and/or health constraints or a desire to reduce their responsibilities for upkeep and maintenance
- Generally single females (widows) in their mid-70's or older

Demand for housing can come from a variety of sources including household growth, changes in housing preferences, and replacement need. Household growth necessitates building new housing unless there is enough desirable vacant housing available to absorb the increase in households. Demand is also affected by shifting demographic factors such as the aging of the population, which dictates the type of housing preferred. New housing to meet replacement need is required. This is true even in the absence of household growth when existing units no longer meet the needs of the population and when renovation is not feasible because the structure is physically or functionally obsolete.

The following graphic provides greater detail of various housing types supported within each housing life cycle. Information on square footage, average bedrooms/bathrooms, and lot size is provided on the subsequent graphic.

HOUSING DEMAND ANALYSIS



HOUSING DEMAND ANALYSIS

TYPICAL HOUSING TYPE CHARACTERISTICS				
	Housing Types	Target Market/ Demographic	Unit/Home Characteristics	Lot Sizes/ Units Per Acre ¹
For-Sale Housing	Entry-level single-family	First-time buyers: Families, couples w/no children, some singles	1,200 to 2,200 sq. ft. 2-4 BR 2 BA	80'+ wide lot 2.5-3.0 DU/Acre
	Move-up single-family	Step-up buyers: Families, couples w/no children	2,000 sq. ft.+ 3-4 BR 2-3 BA	80'+ wide lot 2.5-3.0 DU/Acre
	Executive single-family	Step-up buyers: Families, couples w/no children	2,500 sq. ft.+ 3-4 BR 2-3 BA	100'+ wide lot 1.5-2.0 DU/Acre
	Small-lot single-family	First-time & move-down buyers: Families, couples w/no children, empty nesters, retirees	1,700 to 2,500 sq. ft. 3-4 BR 2-3 BA	40' to 60' wide lot 5.0-8.0 DU/Acre
	Entry-level townhomes	First-time buyers: Singles, couples w/no children	1,200 to 1,600 sq. ft. 2-3 BR 1.5BA+	6.0-12.0 DU/Acre
	Move-up townhomes	First-time & step-up buyers: Singles, couples, some families, empty-nesters	1,400 to 2,000 sq. ft. 2-3 BR 2BA+	6.0-8.0 DU/Acre
	Executive townhomes/twinhomes	Step-up buyers: Empty-nesters, retirees	2,000+ sq. ft. 3 BR+ 2BA+	4.0-6.0 DU/Acre
	Detached Townhome	Step-up buyers: Empty-nesters, retirees, some families	2,000+ sq. ft. 3 BR+ 2BA+	4.0-6.0 DU/Acre
	Condominiums	First-time & step-up buyers: Singles, couples, empty-nesters, retirees	800 to 1,700 sq. ft. 1-2 BR 1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 75.0+ DU/Acre
Rental Housing	Apartment-style rental housing	Singles, couples, single-parents, some families, seniors	675 to 1,250 sq. ft. 1-3 BR 1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 75.0+ DU/Acre
	Townhome-style rental housing	Single-parents, families w/children, empty nesters	900 to 1,700 sq. ft. 2-4 BR 2BA	8.0-12.0 DU/Acre
	Student rental housing	College students, mostly undergraduates	550 to 1,400 sq. ft. 1-4BR 1-2 BA	Low-rise: 18.0-24.0 DU/Acre Mid-rise: 25.0+ DU/Acre Hi-rise: 50.0+ DU/Acre
Both	Senior housing	Retirees, Seniors	550 to 1,500 sq. ft. Suites - 2BR 1-2 BA	Varies considerably based on senior product type

¹ Dwelling units(DU) per acre expressed in net acreage (minus right-of-way)

Source: Maxfield Research & Consulting, LLC

Housing Demand Overview

The previous sections of this assessment focused on demographic and economic factors driving demand for housing in Hamilton County. In this section, we utilize findings from the economic and demographic analysis to calculate demand for new general occupancy housing units in Hamilton County. In addition, we present housing demand for each submarket in Hamilton County.

Housing markets are driven by a range of supply and demand factors that vary by location and submarket. The following bullet points outline several of the key variables driving housing demand.

Demographics

Demographics are major influences that drive housing demand. Household growth and formations are critical (natural growth, immigration, etc.), as well as household types, size, age of householders, incomes, etc.

Economy & Job Growth

The economy and housing market are intertwined; the health of the housing market affects the broader economy and vice versa. Housing market growth depends on job growth (or the prospect of); jobs generate income growth which results in the formation of more households. Historically low unemployment rates have driven both existing home purchases and new-home purchases. Lack of job growth leads to slow or diminishing household growth, which in-turn relates to reduced housing demand. Additionally, low-income growth results in fewer move-up buyers which results in diminished housing turnover across all income brackets.

Consumer Choice/Preferences

A variety of factors contribute to consumer choice and preferences. Many times, a change in family status is the primary factor for a change in housing type (i.e. growing families, empty-nest families, etc.). However, housing demand is also generated from the turnover of existing households who decide to move for a range of reasons. Some households may want to move-up, downsize, change their tenure status (i.e. owner to renter or vice versa), or simply move to a new location.

Supply (Existing Housing Stock)

The stock of existing housing plays a crucial component in the demand for new housing. There are a variety of unique household types and styles, not all of which are desirable to today's consumers. The age of the housing stock is a key component for housing demand, as communities with aging housing stocks have higher demand for remodeling services, replacement new construction, or new home construction as the current inventory does not provide the supply that consumers seek.

Pent-up demand may also exist if supply is unavailable as householders postpone a move until new housing product becomes available.

Housing Finance

Household income is the fundamental measure that dictates what a householder can afford to pay for housing costs. According to the U.S. Department of Housing and Urban Development (HUD), the definition of affordability is for a household to pay no more than 30% of its annual income on housing (including utilities). Families who pay more than 30% of their income for housing (either rent or mortgage) are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation, and medical care.

Recent mortgage interest rate hikes from the Federal Reserve have resulted in tighter underwriting and leaving many buyers on the sidelines. According to the Consumer Finance Protection Bureau the payment on a median priced homes with a 5% down payment increased 113% from 2021 to 2023. After the initial rate cuts of 2024, the housing payment was still 77% than in 2021.

Mobility

It is important to note that demand is somewhat fluid between submarkets and will be impacted by development activity in nearby areas, including other communities outside the county. Demand given for each county/submarket may be lower or higher if proposed and/or planned developments move forward. For example, if a senior housing project moves ahead in Webster City, the Northwest submarket may also capture a portion of the other submarkets' potential demand.

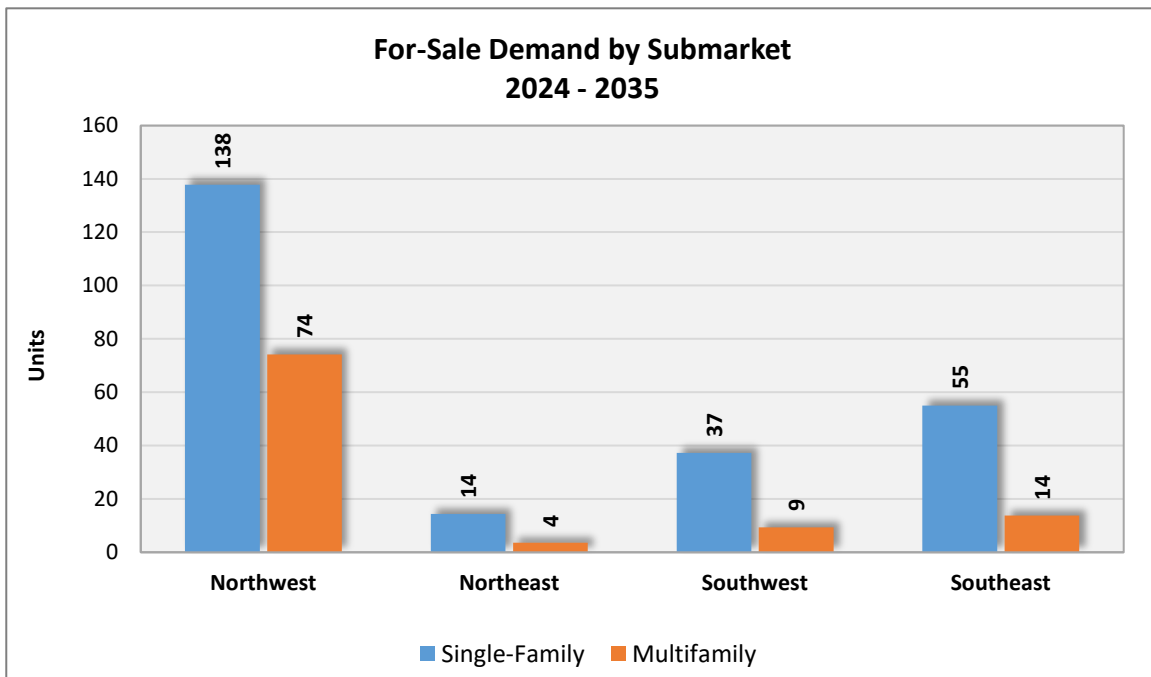
Across the country mobility rates have increased since the COVID-19 pandemic. Many households have moved to more affordable housing markets and the work from home movement has allowed more flexibility for workers. As such, historic mobility trends are no longer the norm as mobility has been at all-time highs since 2020.

For-Sale Housing Market Demand Analysis

Table HD-1 presents our demand calculations for general occupancy for-sale housing in Hamilton County between 2024 and 2035. This analysis identifies potential demand for general occupancy for-sale housing that is generated from both new households and turnover households. The following points summarize our findings.

- Because the 75 and older cohort is typically not a target market for new general occupancy for-sale housing, we limit demand from household growth to only those households under the age of 75. According to our projections, Hamilton County households under the age of 75 are expected to be mostly unchanged between 2024 and 2035, adding only two households during this time.
- As of 2024, there are approximately 3,791 owner households under the age of 75 in Hamilton County. Based on household turnover data from the American Community Survey, we estimate that between 21% and 36% of these under-75 owner households will experience turnover between 2024 and 2035 depending on the household's submarket.
- Considering the age of Hamilton County's housing stock, we estimate that 20% of the households turning over will desire new housing. This estimate results in demand from existing households for 260 new residential units in Hamilton County between 2024 and 2035.
- Total demand from household growth and existing household turnover between 2024 and 2035 equates to 262 new for-sale housing units.

- Next, we estimate that a portion of the total demand for new for-sale units in Hamilton County will come from people currently living outside of the submarket. Adding demand from outside of Hamilton County to the existing demand potential, results in a total estimated demand for about 345 for-sale housing units by 2035.
- Based on land available, building trends, the existing housing stock, and demographic shifts (increasing older adult population), we project between 65% to 80% of the for-sale buyers in Hamilton County will prefer single-family product types while the remaining portion will prefer a maintenance-free multi-family product (i.e. twin homes, townhomes, detached townhomes, or condominiums). This results in demand for about 244 single-family units and 101 multifamily units in Hamilton County through 2035.



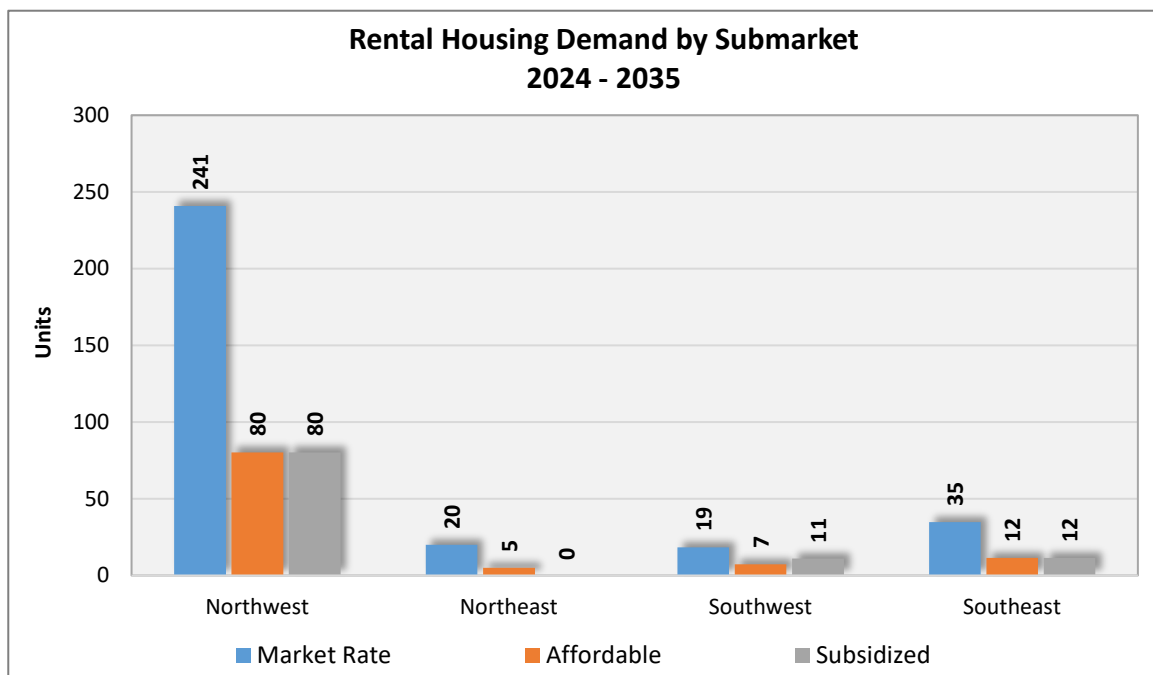
HOUSING DEMAND ANALYSIS

TABLE HD-1 DEMAND FOR ADDITIONAL FOR-SALE HOUSING HAMILTON COUNTY 2024 to 2035										
	Northwest Submarket		Northeast Submarket		Southwest Submarket		Southeast Submarket		Hamilton County	
DEMAND FROM NEW HOUSEHOLD GROWTH										
Household growth under age 75, 2024 to 2035 ¹	0		2		0		0		2	
(times) % propensity to own ²	67%		78%		80%		82%		--	
(Equals) Demand from new household growth	0		2		0		0		2	
DEMAND FROM EXISTING HOUSEHOLDS										
Total owner households under age 75, 2024	2,068		324		559		840		3,791	
(times) % of owner turnover 2024-2035 ³	36%		21%		35%		35%		--	
(times) % desiring new owner housing	20%		20%		20%		20%		--	
(Equals) Demand from existing households	148		14		40		58		260	
TOTAL MARKET DEMAND										
Total demand from new HH growth and turnover	148		15		40		58		262	
(Plus) Demand from outside Submarket	30%		15%		15%		15%		--	
(Equals) Total demand potential for ownership housing	212		18		47		69		345	
Proportion Single-family vs. Multifamily ⁴	65%	35%	80%	20%	80%	20%	80%	20%	--	--
No. of Single-family vs. Multifamily ⁴ Units	138	74	14	4	37	9	55	14	244	101
¹ Demographic projections based on data provided by ESRI, with adjustments made by Maxfield.										
² Based on percent owner households from US Census Bureau & ACS data.										
³ Based on household turnover and mobility data (2022 American Community Survey)										
⁴ Includes twinhomes, townhomes, detached townhomes, condos, etc.										
Note: Demand given for each submarket may be lower or higher if any proposed/planned developments move forward.										
Source: Maxfield Research & Consulting										

Rental Housing Demand Analysis

Table HD-2 presents our calculation of market rate, affordable, and subsidized general-occupancy rental housing demand for Hamilton County. This analysis identifies potential demand for rental housing that is generated from both new households and turnover households.

- As noted in the For-Sale Demand section, Hamilton County households under age 75 are not expected to grow through 2035.
- Secondly, we calculate demand from existing households in Hamilton County that could be expected to turnover between 2024 and 2035. As of 2024, there are 1,436 renter households under age 75 in Hamilton County. Based on household turnover data from the American Community Survey, we estimate that between 64% and 84% of renter households will experience turnover between 2024 and 2035 depending on the household's submarket.
- We then estimate the percent of existing renter households turning over that would prefer to rent in a new rental development. Considering the age of Hamilton County's housing stock, we estimate that 35% of the households turning over in Hamilton County will desire new rental housing. This estimate results in demand from existing households for 402 new residential rental units between 2024 and 2035.
- We estimate that 15% to 35% of the total demand for new rental housing units in Hamilton County will come from people currently living outside of the submarket.



HOUSING DEMAND ANALYSIS

TABLE HD-2 DEMAND FOR ADDITIONAL RENTAL HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
DEMAND FROM NEW HOUSEHOLD GROWTH					
Household growth under age 75, 2024 to 2035 ¹	0	2	0	0	2
(times) % propensity to rent ²	33%	22%	21%	18%	--
(Equals) Demand from new household growth	0	0	0	0	0
DEMAND FROM EXISTING HOUSEHOLDS					
Total renter households under age 75, 2024	1,015	90	144	187	1,436
(times) % of renter turnover 2024-2035 ³	84%	68%	64%	77%	--
(times) % desiring new rental housing	35%	35%	35%	35%	--
(Equals) Demand from existing households	297	21	32	51	402
TOTAL MARKET DEMAND					
Total demand from new HH growth and turnover	297	22	32	51	402
(Plus) Demand from outside Market Area	35%	15%	15%	15%	--
(Equals) Total demand potential for rental housing⁴	401	25	37	58	522
Percent Market Rate	60%	80%	50%	60%	--
Number	241	20	19	35	314
Percent Affordable	20%	20%	20%	20%	--
Number	80	5	7	12	104
Percent Subsidized	20%	0%	30%	20%	--
Number	80	0	11	12	103
¹ Demographic projections based on data provided by ESRI, with adjustments made by Maxfield.					
² Based on percent renter households from US Census Bureau & ACS data.					
³ Based on household turnover and mobility data (2022 American Community Survey)					
⁴ Based on the pricing of current rental product and household incomes of area renters (i.e. excludes owner incomes)					
Note: Demand given for each submarket may be lower or higher if any proposed/planned developments move forward.					
Source: Maxfield Research & Consulting					

- Based on a review of renter household incomes, we estimate that 50% to 80% of the total demand will be for market rate housing, resulting in demand for 314 market rate rental units in Hamilton County through 2035.
- We estimate that 20% of the total demand in Hamilton County will be for affordable housing and 20% to 30% will be for subsidized housing (with no demand for subsidized housing found in the Northeast submarket). The percentage breakdown varies by submarket based on household incomes. Through 2035, demand exists for 104 affordable rental units and 103 subsidized rental units in Hamilton County.

Senior Housing Demand Analysis

Tables HD-3 through HD-7 shows demand calculations for senior housing in Hamilton County by submarket from 2024 to 2035. Demand methodology employed by Maxfield Research utilizes capture and penetration rates that blend national senior housing trends with local market characteristics, preferences, and patterns. Our demand calculations consider the following target market segments for each product types:

Affordable/Subsidized Active Adult Housing: Target market based includes age 55+ older adult and senior households with incomes of \$41,640 or less, representing 60% of AMI for 2-person households or less.

Market Rate Active Adult Rental and Ownership Housing: Target market based includes age 55+ older adult and senior households with incomes of \$35,000 or more and senior homeowners with incomes between \$25,000 and \$34,999.

Independent Living Housing: Target market base includes age 65+ seniors who would be financially able to pay for housing and service costs associated with independent living housing. Income-ranges considered capable of paying for independent living housing are senior households with incomes of \$35,000 or more and senior homeowners with incomes between \$30,000 and \$34,999.

Assisted Living Housing: Target market base includes older seniors (age 75+) who would be financially able to pay for private pay assisted living housing (incomes of \$40,000 or more and a portion of homeowners with incomes below \$40,000).

Memory Care Housing: Target market base includes age 65+ seniors who would be financially able to pay for housing and service costs associated with memory care housing. Income ranges considered capable of paying for memory care housing (\$60,000 or more) are higher than other service levels due to the increased cost of care.

Existing senior housing units are subtracted from overall demand for each product type.

HOUSING DEMAND ANALYSIS

TABLE HD-3
DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING
HAMILTON COUNTY
2024 to 2035

	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2024					
Households age 55-64	652	103	188	243	1,186
(times) % income qualified ¹	26.4%	14.7%	20.3%	16.0%	--
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	--
Households age 65-74	652	96	168	209	1,125
(times) % income qualified ¹	33.9%	16.8%	33.2%	25.5%	--
(times) potential capture rate	10.0%	10.0%	10.0%	10.0%	--
Households age 75+	651	81	141	134	1,007
(times) % income qualified ¹	51.1%	35.9%	48.5%	45.3%	--
(times) potential capture rate	20.0%	20.0%	20.0%	20.0%	--
(Equals) Demand potential from Market Area Residents	91	8	20	18	137
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	130	9	23	21	184
Percent Subsidized ²	40%	10%	60%	40%	--
Number	52	1	14	9	76
(minus) Existing Units ³	29	0	0	0	29
(equals) Total Subsidized Demand	24	1	14	9	47
Percent Affordable ²	60%	90%	40%	60%	--
Number	78	8	9	13	108
(minus) Existing Units ³	0	0	0	0	0
(equals) Total Affordable Demand	78	8	9	13	108

CONTINUED

HOUSING DEMAND ANALYSIS

TABLE HD-3 CONT. DEMAND FOR SUBSIDIZED/AFFORDABLE SENIOR HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2035					
Households age 55-64	556	85	153	180	974
(times) % income qualified ¹	30.8%	14.6%	25.4%	17.4%	--
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	--
Households age 65-74	667	105	188	220	1,180
(times) % income qualified ¹	39.3%	26.5%	40.5%	28.0%	--
(times) potential capture rate	10.0%	10.0%	10.0%	10.0%	--
Households age 75+	726	77	164	161	1,128
(times) % income qualified ¹	56.1%	53.8%	50.8%	45.7%	--
(times) potential capture rate	20.0%	20.0%	20.0%	20.0%	--
(Equals) Demand potential from Market Area Residents	110	11	25	21	168
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	158	13	29	25	225
Percent Subsidized ²	40%	10%	60%	40%	--
Number	63	1	18	10	92
(minus) Existing and Pending Units ³	29	0	0	0	29
(equals) Total Subsidized Demand	35	1	18	10	63
Percent Affordable ²	60%	90%	40%	60%	--
Number	95	12	12	15	133
(minus) Existing and Pending Units ³	0	0	0	0	0
(equals) Total Affordable Demand	95	12	12	15	133
¹ Based on 2-person HH at 60% AMI (\$41,640) ; 2035 calculations adjusted for inflation (2.0% annually). ² Based on the pricing of current product and household incomes of area renters (i.e. excludes owner incomes) ³ Existing and pending units are deducted at market equilibrium (95% occupancy).					
Source: Maxfield Research & Consulting					

HOUSING DEMAND ANALYSIS

TABLE HD-4 DEMAND FOR MARKET RATE ACTIVE ADULT HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast County	Southwest County	Southeast County	Hamilton County
2024					
Households age 55-64	652	103	188	243	1,186
(times) % income qualified ¹	79.0%	89.3%	84.0%	86.8%	--
(times) HO factor \$25k-\$34.9k	4.8%	4.2%	2.3%	2.9%	--
(plus) Homeowners w/incomes \$25k-34.9k ²	31	4	4	7	47
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	--
(equals) demand potential	8	1	2	3	15
Households age 65-74	652	96	168	209	1,125
(times) % income qualified ¹	73.2%	87.5%	75.0%	77.5%	--
(times) HO factor \$25k-\$34.9k	6.8%	5.3%	3.4%	4.9%	--
(plus) Homeowners w/incomes \$25k-34.9k ²	44	5	6	10	65
(times) potential capture rate	8.5%	8.5%	8.5%	8.5%	--
(equals) demand potential	44	8	11	15	78
Households age 75+	651	81	141	134	1,007
(times) % income qualified ¹	54.8%	70.4%	57.4%	59.0%	--
(times) HO factor \$25k-\$34.9k	9.1%	7.3%	7.3%	9.2%	--
(plus) Homeowners w/incomes \$25k-34.9k ²	60	6	10	12	88
(times) potential capture rate	15.0%	15.0%	15.0%	15.0%	--
(equals) demand potential	62	9	14	14	99
(Equals) Demand potential from Market Area	115	18	27	32	192
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	164	22	32	37	255
Percent Owner-Occupied	40%	30%	30%	40%	--
Number	66	7	10	15	97
(minus) Existing Units ³	0	0	0	0	0
(equals) Total Owner-Occupied Demand	66	7	10	15	97
Percent Renter-Occupied	60%	70%	70%	70%	--
Number	99	15	23	26	162
(minus) Existing Units ³	37	0	0	0	37
(equals) Total Renter-Occupied Demand	62	15	23	26	125
CONTINUED					

HOUSING DEMAND ANALYSIS

TABLE HD-4 CONT. DEMAND FOR MARKET RATE ACTIVE ADULT HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast County	Southwest County	Southeast County	Hamilton County
2035					
Households age 55-64	556	85	153	180	974
(times) % income qualified ¹	76.4%	89.4%	81.0%	87.8%	--
(times) HO factor \$35k-\$44.9k	6.6%	3.5%	5.3%	3.4%	--
(plus) Homeowners w/incomes \$35k-\$44.9k ²	36	3	8	6	54
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	--
(equals) demand potential	7	1	2	2	13
Households age 65-74	667	105	188	220	1,180
(times) % income qualified ¹	69.1%	81.0%	69.7%	78.6%	--
(times) HO factor \$35k-\$44.9k	6.2%	4.4%	8.7%	3.2%	--
(plus) Homeowners w/incomes \$35k-\$44.9k ²	41	5	16	7	69
(times) potential capture rate	8.5%	8.5%	8.5%	8.5%	--
(equals) demand potential	43	8	13	15	78
Households age 75+	726	77	164	161	1,128
(times) % income qualified ¹	52.1%	55.8%	56.1%	60.9%	--
(times) HO factor \$35k-\$44.9k	5.1%	10.3%	6.3%	5.5%	--
(plus) Homeowners w/incomes \$35k-\$44.9k ²	37	8	10	12	67
(times) potential capture rate	15.0%	15.0%	15.0%	15.0%	--
(equals) demand potential	62	8	15	17	102
(Equals) Demand potential from Market Area	112	16	30	34	192
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	160	19	35	40	255
Percent Owner-Occupied	40%	30%	30%	40%	--
Number	64	6	11	16	96
(minus) Existing and Pending Units ³	0	0	0	0	0
(equals) Total Owner-Occupied Demand	64	6	11	16	96
Percent Renter-Occupied	60%	70%	70%	70%	--
Number	96	14	25	28	162
(minus) Existing and Pending Units ³	37	0	0	0	37
(equals) Total Renter-Occupied Demand	59	14	25	28	125
¹ Based on households earning \$35,000+ in 2024. 2035 calculations are based on households earning \$45,000+ due to inflation. ² Estimated homeowners with incomes between \$25,000 and \$34,999 in 2024. Incomes between \$35,000 and \$44,999 in 2035. ³ Existing and pending units are deducted at market equilibrium (95% occupancy).					
Source: Maxfield Research & Consulting					

HOUSING DEMAND ANALYSIS

TABLE HD-5 DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2024					
Households age 65-74	652	96	168	209	1,125
(times) % income qualified ¹	73.2%	87.5%	75.0%	77.5%	--
(times) HO factor \$30k-\$34.9k	3.4%	2.7%	2.0%	2.5%	--
(plus) Homeowners w/incomes \$30k-34.9k ²	22	3	3	5	33
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	--
(equals) demand potential	7	1	2	3	13
Households age 75+	651	81	141	134	1,007
(times) % income qualified ¹	54.8%	70.4%	57.4%	59.0%	--
(times) HO factor \$30k-\$34.9k	4.5%	3.6%	4.0%	4.6%	--
(plus) Homeowners w/incomes \$30k-34.9k ²	29	3	6	6	44
(times) potential capture rate	15.0%	15.0%	15.0%	15.0%	--
(equals) demand potential	58	9	13	13	93
(Equals) Demand potential	65	10	15	15	106
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	94	12	18	18	141
(minus) Existing Units ³	37	0	0	0	37
(Equals) Total Independent Living Demand	56	12	18	18	104
CONTINUED					

HOUSING DEMAND ANALYSIS

TABLE HD-5 CONT. DEMAND FOR INDEPENDENT LIVING RENTAL HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2035					
Households age 65-74	667	105	188	220	1,180
(times) % income qualified ¹	69.1%	81.0%	69.7%	78.6%	--
(times) HO factor \$40k-\$44.9k	3.1%	2.2%	4.3%	1.6%	--
(plus) Homeowners w/incomes \$40k-44.9k ²	21	2	8	4	35
(times) potential capture rate	1.5%	1.5%	1.5%	1.5%	--
(equals) demand potential	7	1	2	3	13
Households age 75+	726	77	164	161	1,128
(times) % income qualified ¹	52.1%	55.8%	56.1%	60.9%	--
(times) HO factor \$40k-\$44.9k	2.5%	5.1%	3.2%	2.8%	--
(plus) Homeowners w/incomes \$40k-44.9k ²	18	4	5	4	32
(times) potential capture rate	15.0%	15.0%	15.0%	15.0%	--
(equals) demand potential	59	7	15	15	96
(Equals) Demand potential	67	8	17	18	110
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	95	10	20	21	146
(minus) Existing and Pending Units ³	37	0	0	0	37
(Equals) Total Independent Living Demand	58	10	20	21	109
¹ Based on households earning \$35,000+ in 2024. 2035 calculations are based on households earning \$45,000+ due to inflation.					
² Estimated homeowners with incomes between \$30,000 and \$34,999 in 2024. Incomes between \$40,000 and \$44,999 in 2035.					
³ Existing and pending units are deducted at market equilibrium (95% occupancy).					
Source: Maxfield Research & Consulting					

HOUSING DEMAND ANALYSIS

TABLE HD-6
DEMAND FOR ASSISTED LIVING RENTAL HOUSING
HAMILTON COUNTY
2024 to 2035

	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2024					
People age 75-79	394	51	96	89	630
(times) % needing assistance ¹	25.5%	25.5%	25.5%	25.5%	--
People age 80-84	295	34	66	49	444
(times) % needing assistance ¹	33.6%	33.6%	33.6%	33.6%	--
People age 85+	334	14	66	57	471
(times) % needing assistance ¹	51.6%	51.6%	51.6%	51.6%	--
(Equals) Number needing assistance	372	32	81	69	553
(times) Percent Income-Qualified ²	61.6%	79.0%	68.4%	71.0%	--
(times) Percent Living Alone	47.6%	31.9%	56.6%	41.9%	--
(plus) Proportion of demand from couples (12%) ³	15	1	4	3	23
(equals) Total Age-Income Qualified market needing assistance	124	9	35	23	192
(times) Potential penetration rate ⁴	40%	40%	40%	40%	--
(Equals) Demand potential from Market Area Residents	50	4	14	9	77
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	71	4	17	11	103
(minus) Existing and Pending Units ⁵	57	0	0	0	57
(Equals) Total Assisted Living Demand	14	4	17	11	46

CONTINUED

HOUSING DEMAND ANALYSIS

TABLE HD-6 CONT. DEMAND FOR ASSISTED LIVING RENTAL HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2035					
People age 75-79	486	35	110	121	752
(times) % needing assistance ¹	25.5%	25.5%	25.5%	25.5%	--
People age 80-84	410	44	102	101	657
(times) % needing assistance ¹	33.6%	33.6%	33.6%	33.6%	--
People age 85+	416	22	78	65	581
(times) % needing assistance ¹	51.6%	51.6%	51.6%	51.6%	--
(Equals) Number needing assistance	476	35	103	98	712
(times) Percent Income-Qualified ²	59.4%	70.0%	67.8%	72.6%	--
(times) Percent Living Alone	47.6%	31.9%	56.6%	41.9%	--
(plus) Proportion of demand from couples (12%) ³	18	1	5	4	29
(equals) Total Age-Income Qualified market needing assistance	153	9	45	34	241
(times) Potential penetration rate ⁴	40%	40%	40%	40%	--
(Equals) Demand potential from Market Area Residents	61	4	18	14	96
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	87	4	21	16	129
(minus) Existing and Pending Units ⁵	57	0	0	0	57
(Equals) Total Assisted Living Demand	31	4	21	16	72
¹ The percentage of seniors unable to perform or having difficulty with ADLs, based on the publication Health, United States, 2018 Seniors Health and Well Being, conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics. ² Includes households with incomes of \$40,000 or more, plus a portion of homeowners with incomes below this threshold (who will spend down assets, including home-equity, in order to live in assisted living housing). Households with incomes at \$50,000+ for 2035 calculations due to inflation. ³ The Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are couples. ⁴ We estimate that 60% of the qualified market needing assistance with ADLs could either remain in their homes or reside at less advanced senior housing with the assistance of a family member or home health care, or would need greater care provided in a skilled care facility. ⁵ Existing and pending units at 93% occupancy.					
Source: Maxfield Research & Consulting					

HOUSING DEMAND ANALYSIS

**TABLE HD-7
DEMAND FOR MEMORY CARE RENTAL HOUSING
HAMILTON COUNTY
2024 to 2035**

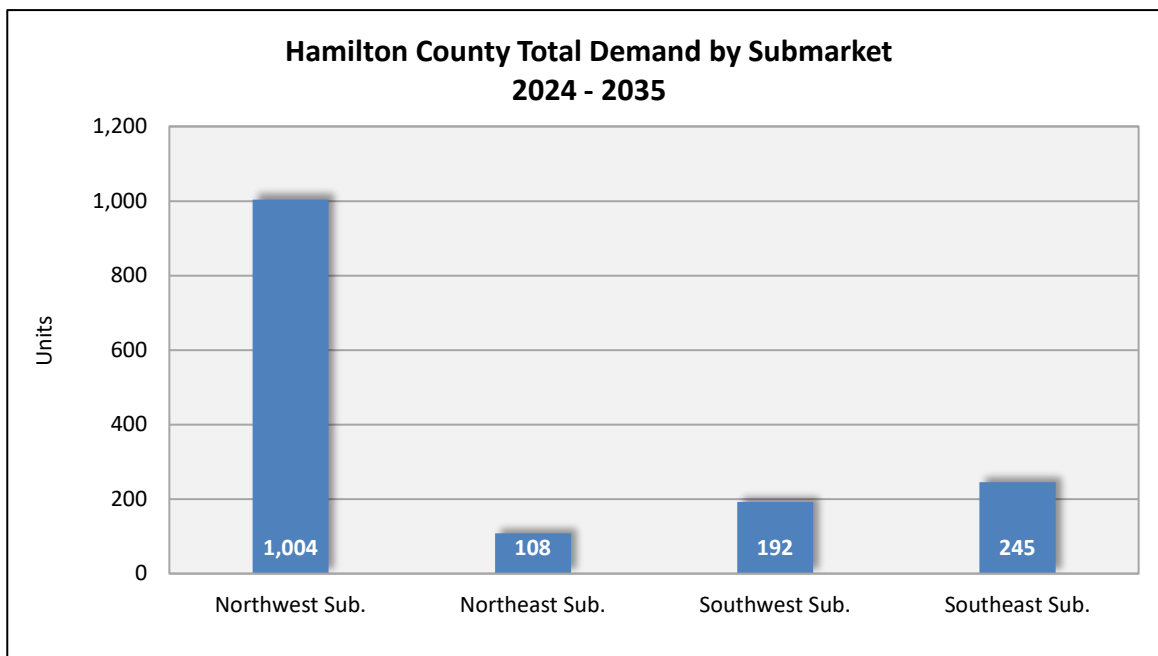
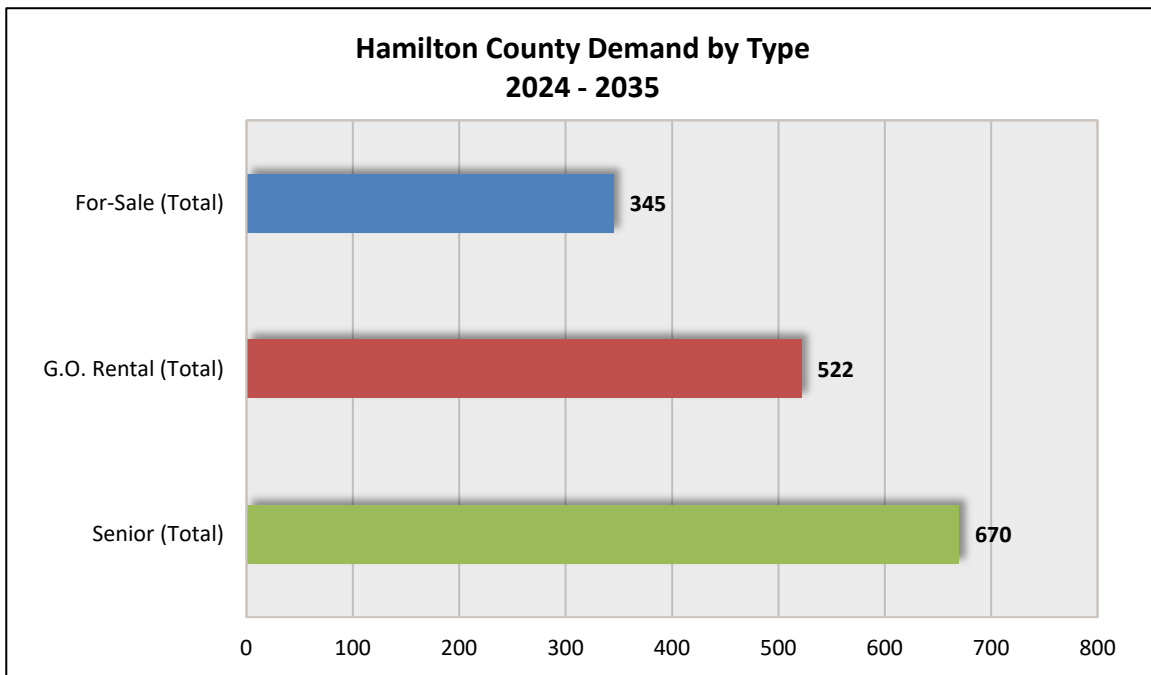
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2024					
People age 65-74	1,017	162	308	347	1,834
(times) Dementia incident rate ¹	5.0%	5.0%	5.0%	5.0%	--
People age 75-84	689	85	162	138	1,074
(times) Dementia incident rate ¹	13.1%	13.1%	13.1%	13.1%	--
People age 85+	334	14	66	57	471
(times) Dementia incident rate ¹	33.2%	33.2%	33.2%	33.2%	--
(Equals) Total senior population with dementia	252	24	59	54	389
(times) Percent Income-Qualified ²	49.7%	65.0%	53.5%	63.2%	--
(times) % Needing Specialized Memory Care Assistance	25.0%	25.0%	25.0%	25.0%	--
(Equals) Demand potential from Market Area	31	4	8	9	52
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	45	5	9	10	69
(minus) Existing Units ³	9	0	8	0	18
(Equals) Total Memory Care Demand	35	5	1	10	51
CONTINUED					

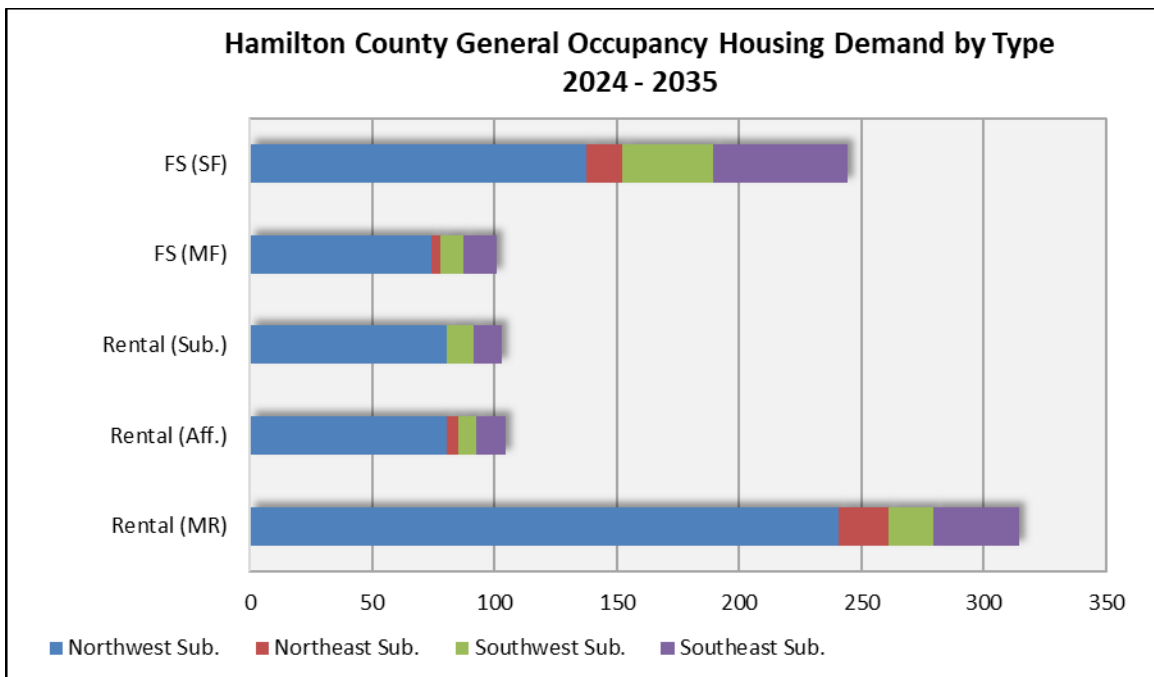
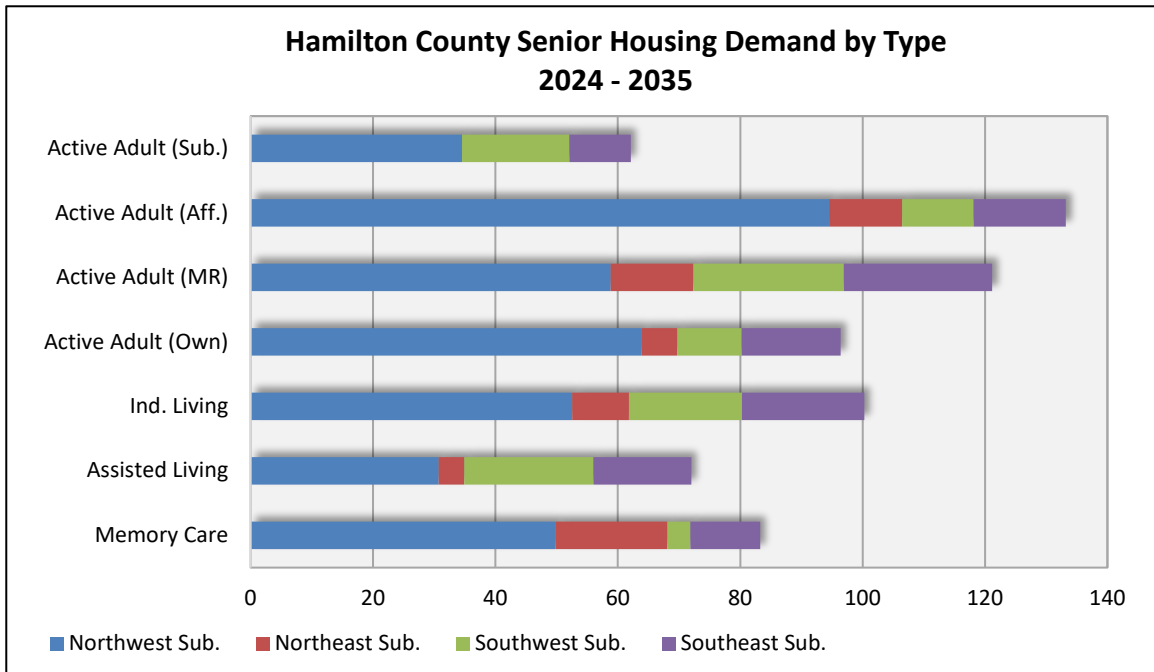
HOUSING DEMAND ANALYSIS

TABLE HD-7 CONT. DEMAND FOR MEMORY CARE RENTAL HOUSING HAMILTON COUNTY 2024 to 2035					
	Northwest Submarket	Northeast Submarket	Southwest Submarket	Southeast Submarket	Hamilton County
2035					
People age 65-74	1,903	1,762	526	272	4,463
(times) Dementia incident rate ¹	5.0%	5.0%	5.0%	5.0%	--
People age 75-84	896	79	212	222	1,409
(times) Dementia incident rate ¹	13.1%	13.1%	13.1%	13.1%	--
People age 85+	416	22	78	65	581
(times) Dementia incident rate ¹	33.2%	33.2%	33.2%	33.2%	--
(Equals) Total senior population with dementia	351	106	80	64	601
(times) Percent Income-Qualified ²	47.2%	58.7%	51.7%	60.3%	--
(times) % Needing Specialized Memory Care Assistance	25.0%	25.0%	25.0%	25.0%	--
(Equals) Demand potential from Market Area	41	16	10	10	77
(plus) Demand from Outside Market Area	30%	15%	15%	15%	--
(Equals) total Demand Potential	59	18	12	11	101
(minus) Existing and Pending Units ³	9	0	8	0	18
(Equals) Total Memory Care Demand	50	18	4	11	83
¹ Alzheimer's Association: Alzheimer's Disease Facts & Figures (2022) ² Includes seniors with income at \$60,000 or more, plus a portion of homeowners with incomes below this threshold (who will spend down assets, including home-equity, in order to live in memory care housing. Households with incomes at \$70,000+ for 2035 calculations due to inflation. ³ Existing and pending units at 93% occupancy.					
Source: Maxfield Research & Consulting					

Hamilton County Demand Summary

The housing demand calculations in Tables HD-1 through HD-7 indicate that between 2024 and 2035, 345 for-sale housing units, 522 general occupancy rental units, and 670 total senior units will be needed in Hamilton County to satisfy the housing demand for current and future residents. Summary demand tables for general occupancy and senior housing are broken down by county in Tables CR-1 and CR-2.





CONCLUSIONS AND RECOMMENDATIONS

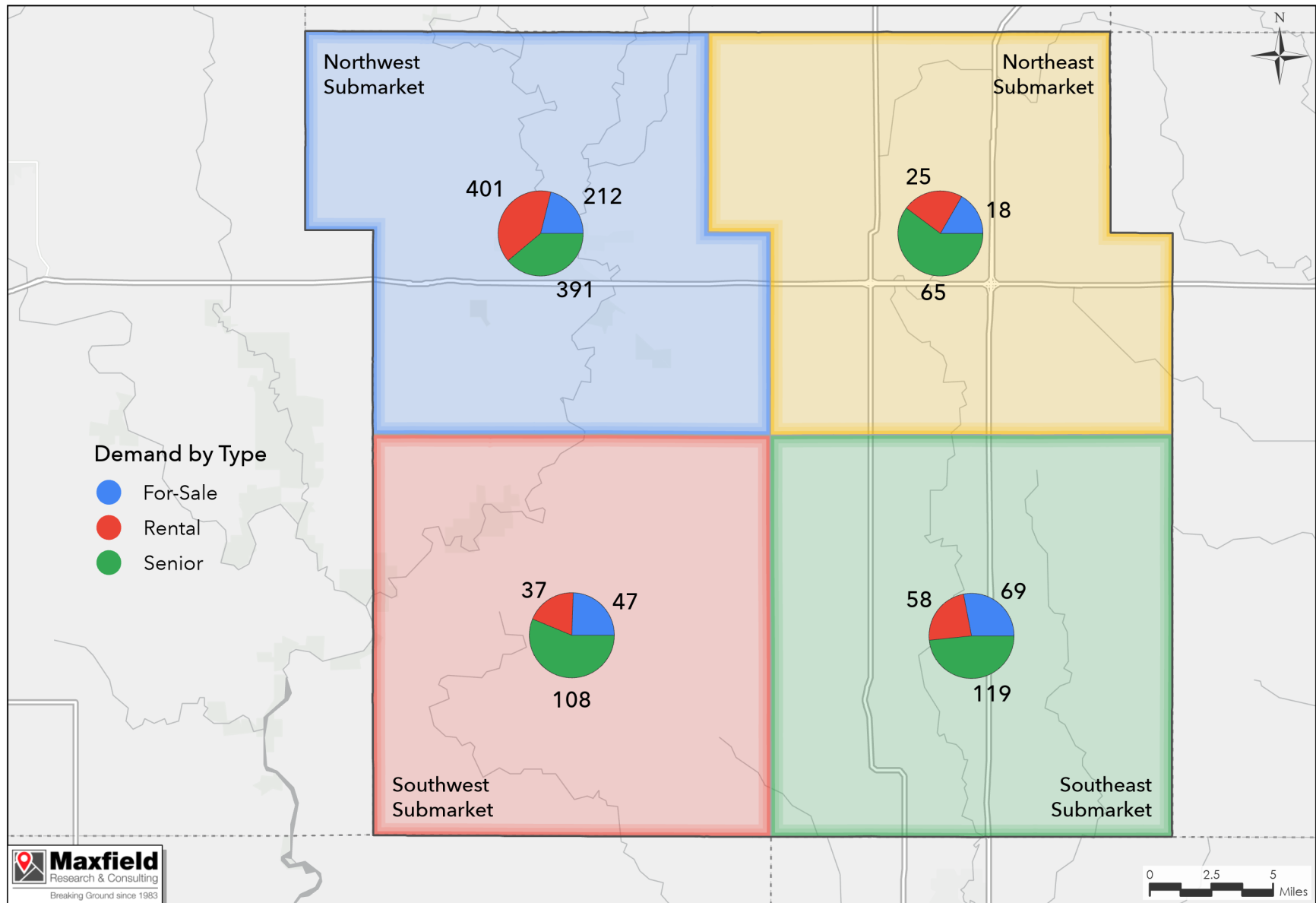
TABLE CR-1 GENERAL OCCUPANCY EXCESS DEMAND SUMMARY HAMILTON COUNTY 2024 to 2035							
Submarkets	2024 to 2035						
	FOR-SALE			RENTAL			
	Single-family	Multifamily	Total	Market Rate	Affordable	Subsidized	Total
Northwest Sub.	138	74	212	241	80	80	401
Northeast Sub.	14	4	18	20	5	0	25
Southwest Sub.	37	9	47	19	7	11	37
Southeast Sub.	55	14	69	35	12	12	58
Hamilton County	244	101	345	314	104	103	522
Sources: Maxfield Research & Consulting							

CONCLUSIONS AND RECOMMENDATIONS

**TABLE CR-2
SENIOR HOUSING EXCESS DEMAND SUMMARY
HAMILTON COUNTY
2024 to 2035**

2024									
Submarkets	ACTIVE ADULT					SERVICE-ENHANCED**			
	Subsidized Rental	Affordable Rental	MR Owner	MR Rental	Total	Independent Living	Assisted Living	Memory Care	Total
Northwest Sub.	24	78	66	62	229	56	14	35	106
Northeast Sub.	1	8	7	15	31	12	4	5	21
Southwest Sub.	14	9	10	23	55	18	17	1	35
Southeast Sub.	9	13	15	26	62	18	11	10	39
Hamilton County	47	108	97	125	377	104	46	51	201
2035									
Submarkets	ACTIVE ADULT					SERVICE-ENHANCED**			
	Subsidized Rental	Affordable Rental	MR Owner	MR Rental	Total	Independent Living	Assisted Living	Memory Care	Total
Northwest Sub.	35	95	64	59	252	58	31	50	139
Northeast Sub.	1	12	6	14	33	10	4	18	32
Southwest Sub.	18	12	11	25	64	20	21	4	44
Southeast Sub.	10	15	16	28	70	21	16	11	49
Hamilton County	63	133	96	125	418	109	72	83	264
** Service-enhanced demand is calculated for private pay seniors only; additional demand could be captured if Elderly Waiver and other sources of non-private payment sources are permitted.									
Sources: Maxfield Research & Consulting									

Hamilton County – Demand by Type (2024 – 2035)



Recommendations

Based on the finding of our analysis and demand calculations, Tables CR-1 and CR-2 provide a summary of housing demand by county and submarket through 2035. Demand exists in Hamilton County for a variety of product types across all income levels. The following section summarizes housing concepts and housing types that will be in demand from various target markets. It is important to note that not all housing types will be supportable in all communities and that the demand illustrated in Tables CR-1 and CR-2 may not directly coincide with housing development due to a variety of factors (i.e. economies of scale, infrastructure capacity, land availability, etc.).

Due to the size of the Northeast, Southwest and Southeast submarkets, coupled with slightly declining populations, it will be more challenging to develop any multifamily housing products due to the density and economies of scale needed to be financially viable. In addition, there is likely to be cross-over demand and mobility between submarkets as new housing product is developed. Senior housing projects especially have high mobility between submarkets as seniors prefer to locate near health care services. Table CR-3 outlines the submarkets most likely to experience new housing based on housing demand and the number of units needed to be supportable.

Because of the aging of the large baby boomer age cohort, there will strong demand in low-maintenance and association-maintained housing products; both for-sale and rental. Additional senior housing options with included services, will also seeing growing demand as this cohort ages. It is important to note that not all seniors want to leave their existing homes, and many seniors may choose to reside in other one-level living housing options such as apartments, slab-on-grade villas, condominiums, twin homes, etc. Furthermore, the service-based senior housing industry is plagued today with staffing shortages, and labor concerns could hold back future senior housing projects if health care labor is not readily available.

CONCLUSIONS AND RECOMMENDATIONS

TABLE CR-3
HOUSING RECOMMENDATIONS BY SUBMARKET
2024 to 2035

		Purchase Price/ Monthly Rent Range ¹		Northwest Sub.		Northeast Sub.		Southwest Sub.		Southeast Sub.	
Housing Type/Program				'24-'29	'30-'35	'24-'29	'30-'35	'24-'29	'30-'35	'24-'29	'30-'35
For-Sale Housing											
Single-family (New lots needed)				X	X	X	X	X	X	X	X
Single-family											
Entry-Level		>\$150,000		X	X	X		X	X	X	X
Move-up/New Construction		\$350,000		X	X	X		X	X	X	X
Twinhomes/Townhomes/Villas											
Entry-level		> \$150,000		X	X					X	
Move-up/New Construction		\$325,000+		X	X					X	
General Occupancy Rental Housing											
Market Rate Multifamily		\$900/1BR - \$1,400/3BR		X	X	X		X		X	
Market Rate Townhomes		\$1,200/2BR - \$1,600/3BR		X	X						
Affordable/Subsidized ²		Per Income Guidelines		X	X					X	
Affordable Townhomes		Per Income Guidelines		X	X			X		X	
Senior Housing ³											
Market Rate											
Active Adult - For-Sale Coop		\$100,000+ (plus monthly fee)		X	X						
Active Adult - Rental		\$850/1BR - \$1,000/2BR		X	X	X	X	X	X	X	X
Independent Living		\$950/1BR - \$1,250/2BR		X	X	X		X	X	X	X
Assisted Living		\$3,000/Studio - \$5,000/2BR		X	X			X	X	X	X
Memory Care		\$4,500/Studio - \$7,000/1BR		X	X		X			X	X
<u>Alternative Concept:</u>											
Catered Living		\$1,600+			X		X				
Affordable											
Active Adult		Per Income Guidelines		X	X					X	

¹ Blended average across Hamilton County. Pricing will vary from submarket to submarket across the county.

² Rental housing could be developed in either apartment-style or townhome-style design.

³ Senior housing rents will vary based on service level fees.

Note: Although many of the smaller communities show housing demand for a variety of housing types; it will not be feasible due to the economies of scale needed. Therefore, recommendations are based on the need and density needed to be feasible.

Source: Maxfield Research & Consulting

For-Sale Housing

Based on information gathered on for-sale properties in the area along with projected future demand for housing, we provide the following conclusions and recommendations regarding the for-sale housing market in Hamilton County.

- We estimate that there will be demand for 244 general occupancy detached single-family housing units and 101 general occupancy multifamily units in Hamilton County between 2024 and 2035.
- Residential resale data indicates that demand is strongest for homes priced in the \$100,000 to \$200,000 range. However, developing new construction homes at this price point will be difficult without a public-private partnership or alternative development concepts (i.e. community land trust, affordable housing cooperative).
- As a result, new construction single family housing should target move-up buyers in the \$350,000 range. A move-up buyer is typically someone who is selling one house and purchasing another one, usually a larger and more expensive home. The move often occurs due to a lifestyle change, such as a new job or a growing family. The 35 to 44 and 45 to 54 age groups are generally target markets for move-up and executive housing, while move-up and executive multifamily units would also target an older buyer (age 55 to 74) looking to downsize or right-size.
- As new construction creates additional move-up housing options, entry-level housing demand will be satisfied largely through turnover of the existing housing supply.
- While there is a limited supply of actively marketing multifamily housing (i.e. townhomes, twin homes, condominiums) available to purchase in Hamilton County, multifamily housing products can be an option for buyers looking for a starter home and households seeking to downsize or that don't want the responsibilities of upkeep and home maintenance.
- We anticipate that 70% of the new construction multifamily units (71) will target move-up buyers and/or empty nesters looking to downsize from a single-family home and 30% (30 units) should target first-time buyers.
- Because the primary target market for new multifamily units will be empty-nesters and young seniors (age 65 to 74), the majority of these units should be single-level, or at least have a master suite on the main level if a unit has two stories.
- In addition to older buyers who are the primary target market for multifamily homes, mid-age professionals, particularly singles and couples without children, will seek townhomes if they prefer not to have the maintenance responsibilities of a detached single-family home. Younger households may also find purchasing a multifamily unit to be more affordable than a new detached single-family home.

CONCLUSIONS AND RECOMMENDATIONS

- We recommend that the County explore public-private partnerships and other potential tools to reduce development costs and keep pricing for a portion of new homes affordable to buyers with moderate incomes (i.e. first-time buyers).

Rental Housing

The recommendations are intended to reflect potential development concepts for new rental housing in Hamilton County but do not equate to total estimated demand. Recommended rent ranges for new construction market rate rental units are based on our knowledge of rental rates at recently built market rate properties.

General Occupancy Rental Housing

Based on our survey of general occupancy apartment buildings in the Primary Market Area, we found that the existing market rate rental properties are 2.1% vacant (four vacant units), while the affordable and subsidized facilities reported no vacancies. Below-equilibrium vacancy rates (considered to be 5.0%) suggest pent-up demand for new rental housing. With just four total vacant units, **there are limited options available for renters seeking housing in Hamilton County. Based on feedback from property managers and owners, many have a stable, long term renter base, when vacancies occur, they are able to be filled quickly.**

We find excess demand potential for 522 general occupancy rental housing units in Hamilton County between 2024 and 2035. Based on the income distribution of renter households, we estimate that there will be demand for approximately 314 market rate units, 104 affordable units and 103 subsidized units by 2035. The Northwest submarket accounts for the majority of rental unit demand, including 241 market rate, 80 affordable and 80 subsidized units.

In the Northwest submarket, we recommend modestly sized projects (i.e. 32- to 38-unit apartment building, 12- to 16-unit rental townhome projects). We also recommend a phased approach to rental housing development in the community, beginning with a market rate or work-force rental concept.

In the remaining submarkets, market rate townhome style developments may be feasible, particularly when considering the possibility of seniors downsizing or option for general occupancy rental housing over age restricted, active adult housing. However, limited demand may make rental developments financially difficult to achieve.

The strongest sources of demand for new rental housing in Hamilton County will likely be young singles and roommate households along with couples without children in their early/mid-20s to mid-30s who work for nearby employers. Other family households (i.e. single-parent households) as well as mid-age and older households (never-nesters or empty-nesters) will also account for a portion of demand for new rental housing in the area.

There is likely to be a significant gap between existing rental rates and the anticipated market rents required to support new development. As a result, a private-public partnership or other

CONCLUSIONS AND RECOMMENDATIONS

financing programs may be needed to spur development and reduce rent levels to bridge some of the gap between existing older product and new product (i.e. tax abatement, Tax Increment Financing).

- Market Rate Rental Housing – We recommend an approximately 60- to 75-unit apartment development with a mix of one-, two- and three-bedroom units, with the ability to add an additional phase based on community reception and lease up. We recommend that market rate rents range from approximately \$900 per month for a one-bedroom unit to \$1,400 per month for a three-bedroom unit. A \$900 monthly rent would be affordable to a single-person household earning \$36,000 per year. A new market rate apartment building would also likely attract renters from the key active adult age group (age 55 to 74).

We anticipate that demand also exists for market rate rental townhome units targeting empty-nesters and young families, including those who are new to the community and want to rent until they find a home for purchase. As an alternative to an apartment-style building, we recommend a 35- to 50-unit project with rents of approximately \$1,200 for two-bedroom units to \$1,600 for three-bedroom units. Units should be larger than in an apartment development and feature an attached two car garage, and some open/green space.

New market rate rental units should be designed with contemporary amenities that include open floor plans, higher ceilings, in-unit washer and dryer, full kitchen appliance package, air-conditioning, garage parking, outdoor recreation (fire pit, grilling area, etc.). Since the pandemic, an increasing number of people are working remotely, a trend that is likely to continue to some degree. Buildings that are well-equipped for telecommuting are becoming more important to renters, so including building and in-unit features such as units with dens, built in desks, and built in USB ports should be well-received by prospective renters looking for a designated workspace.

- Affordable General Occupancy Rental Housing – Demand exists for general occupancy affordable units in Hamilton County, although we anticipate that many qualified seniors would also be drawn to a new affordable general occupancy rental housing development. Affordable rental housing attracts households that cannot afford new market rate rental units but do not income-qualify for subsidized housing. Affordable projects often attract a broad group of tenants based on the unit type. One-bedroom units target singles and couples, while two and three-bedroom units target family households. We recommend an affordable project that would target residents at approximately 40% to 60% AMI in the Northwest submarket. Units should feature air conditioning, full kitchen appliance package, and garage parking. A townhome development should include an attached one/two car garage along with open/green space.
- Subsidized Rental Housing – Subsidized housing receives financial assistance (i.e. operating subsidies, rent payments, etc.) from governmental agencies to make the rent affordable to low-to-moderate income households, although subsidized housing is very difficult to develop financially. New subsidized general occupancy developments are rare as available

CONCLUSIONS AND RECOMMENDATIONS

funding is very limited, so we exclude subsidized units from the recommended development concepts table. There are, however, properties under special funding programs that target long-term homeless, households with disabilities, or households that require permanent supportive housing that have been constructed recently. Rural Development projects typically have rental assistance to support very low-income households.

Through the Section 811 Supportive Housing for Persons with Disabilities program, HUD provides funding to develop and subsidize rental housing with support services available for very low- and extremely low-income adults with disabilities. This population could also be served through the Low Income Housing Tax Credit (LIHTC) program as well as through a combination of other funding resources.

Senior Housing

The growing older adult and senior population will support long-term demand for senior housing units in Hamilton County through 2035. Demand exists for a variety of senior housing products, and we recommend the development of additional senior housing units to provide housing options for these residents as they age.

The development of new senior housing will satisfy housing needs in Hamilton County in two ways:

- 1) Additional senior housing units will increase the number of options for older adult and senior residents that want to relocate into new age-restricted housing; and,
 - 2) Existing homes and rental units that were occupied by seniors will become available for other households.
- **Market Rate Active Adult Housing** – Because active adult housing is not need-driven, demand for this product type competes, to some degree, with general occupancy housing.

We estimate that there is excess demand for 62 market rate active adult rental units in 2024 and 59 units by 2035. It is likely there are seniors who currently reside in general occupancy rental housing that would consider a new active adult rental product. In addition, there may be seniors who no longer want the burden of the maintenance of homeownership and would like the choice of an active adult rental product, although we anticipate that a new general occupancy market rate development would satisfy a portion of the active adult rental demand.

We also estimate that there is excess demand for 66 active adult ownership units in 2024, and 64 units by 2035. Active adult ownership demand can be satisfied through a variety of products, including age-restricted detached single-family or villa communities, town-home/twin home developments, age-restricted condominium projects, or senior cooperative developments. Pricing for owned active adult housing can vary greatly, depending on product type, unit sizes, amenities, and services available.

We anticipate that much of the excess demand for market rate active adult for-sale units in Hamilton County can be met by the general occupancy (not age-restricted) market, notably through the development of attached single-family (townhomes, twin homes) and/or condominium units. A cooperative development may also be considered. The cooperative model, in particular, appeals to a larger base of potential residents in that it has characteristics of both rental and ownership housing. Cooperative developments allow prospective residents an ownership option and homestead tax benefits without a substantial upfront investment as would be true in a condominium development or life care option.

- Affordable and Subsidized Senior Rental – Demand was calculated for 78 affordable senior housing units in 2024, increasing to 95 units in 2035. Many candidates for affordable senior rental may be residents at older market rate rental properties. These older properties would have similar (or lower) rents that would be considered affordable for these seniors. An affordable senior housing development would most likely be a LIHTC project. We recommend affordable senior housing developments as either stand-alone buildings or incorporated into a mixed-income development.

We also find demand for 24 subsidized units in 2024, increasing to 35 units in 2035. The development of subsidized senior housing can be challenging due to limited financing availability as federal funds have been shrinking. A new subsidized development would likely rely on a mix of funding sources; from LIHTC, tax-exempt bonds, Section 202 program, Rural Development 515 program, and/or Rural Development rental assistance, among others.

- Service-Enhanced Senior Housing – We find excess demand for service-enhanced housing, with the strongest excess demand for independent living units. However, many seniors prefer to age in place and delay moving to senior housing until absolutely necessary, a trend that is particularly true post-COVID. Additionally, labor shortages can make staffing a new service-enhanced facility a challenge. We find demand for a total of 201 market rate service-enhanced units in 2024 (104 independent living units, 46 assisted living units, and 57 memory care units), increasing to 264 service-enhanced units in 2035.

Demand will likely best be satisfied with the development of a catered living project, so residents can change their level of care as they age without having to relocated from one unit to another within the facility.

Typically, most projects must have around 50 to 60 units or more to maximize health care staffing ratios. A campus setting with a combination of independent living, assisted living and memory care concept could be supported that would spread the costs through all three service levels.

Independent Living Service Level

The monthly fees should include the base monthly rent, utilities, and some services, such as programs (social, health, wellness and educational), 24-hour emergency call system, and regularly scheduled van transportation. In addition, meals and other support and personal

care services should be made available to independent living residents on a fee-for-service basis. When their care needs increase, residents should be provided the option of receiving assisted living services in their existing units, either in bundled packages or a-la-carte.

Assisted Living Service Level

The fees should include the base monthly rent, utilities, and assisted living services, such as three meals per day plus snacks, weekly housekeeping, linen service, professional activity programs, scheduled outings, nursing care management, and 24-hour on site staffing. Additional services should also be available either in service packages or a la carte for an extra monthly charge.

Catered Living Concept

Due to economies of scale, it can be difficult to develop stand-alone facilities for service enhanced senior housing products that are financially feasible. Therefore, we recommend senior facilities that allow seniors to “age in place” and remain in the same facility in the stages of later life. Catered living is a “hybrid” senior housing concept where demand will come from independent seniors interested in congregate housing as well as seniors in need of a higher level of care (assisted living). In essence, catered living provides a permeable boundary between congregate and assisted living care. Residents will be able to select an appropriate service level upon entry to the facility and subsequently increase service levels over time. The ability to customize care allows catered living to accommodate couples, along with individuals. The catered living concept has come into the market in just the last 10 years but tends to be developed in more rural communities that cannot support stand-alone facilities for each product type.

Memory Care Component

We suggest that any memory care units be located in a separate, secured, self-contained wing located on the first floor of the building with its own dining and common area amenities including a secure outdoor patio and wandering area. Fees should be the same as assisted living along with medication reminders, medication administration, and personal care assistance, with other service packages available a-la-carte.

The unit mix for assisted living units should be studios, one-bedroom and two-bedroom units with base monthly rents ranging from \$3,000 to \$5,000. Memory care is often developed in 12-to-16-unit wings. Memory care unit mix should be studios and one-bedroom units with base monthly rents ranging from \$4,500 to \$7,000. Memory care units should be in a secured, self-contained wing located on the first floor of a building and should feature its own dining and common area amenities including a secured outdoor patio and wandering area.

CONCLUSIONS AND RECOMMENDATIONS

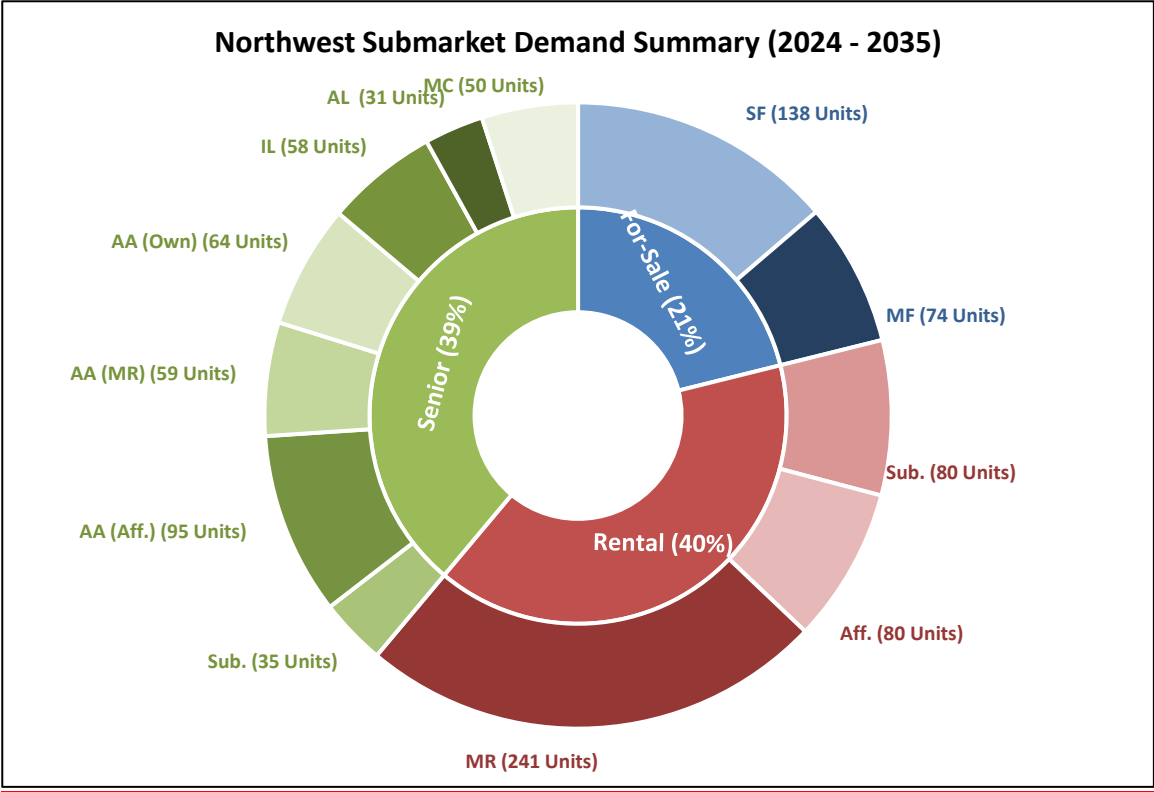
Additional personal care packages should also be available for an extra monthly charge above the required base care package. A care needs assessment is recommended to be conducted to determine the appropriate level of services for prospective residents.

CONCLUSIONS AND RECOMMENDATIONS

Northwest Submarket– Summary of Demographic and Housing Condition Findings

Key demographic and housing market findings for the Northwest submarket from the housing study are highlighted below, followed by demand by housing type.

Demographic and Housing Characteristics Summary				
	Northwest Sub.		Hamilton Co.	
Demographics				
Population (2020 & 2030)	9,001	8,700	15,039	14,530
Population Growth (2020 & 2030)	-301	-3.3%	-509	-3.4%
Households (2020 & 2030)	3,806	3,734	6,283	6,151
Household Growth (2020 & 2030)	-72	-1.9%	-132	-2.1%
Avg. HH Size (2020 & 2030)	2.36	2.33	2.39	2.36
Median Owner & Renter Income (2024)	\$95,394	\$52,562	\$77,891	\$52,562
Homeownership Rate (2024)	65.1%		71.4%	
Housing Characteristics				
Median Age of Housing Stock	1961		1957	
Housing Stock Built Before 1950	37.8%		42.1%	
Housing Stock Built Between 1950 - 1999	56.6%		51.1%	
Housing Stock Built After 2000	5.5%		6.8%	
Employment				
Inflow	36.9%		29.6%	
Interior Flow	29.0%		29.8%	
Outflow	34.0%		40.6%	
For-Sale Housing				
Home Resales (2023-2024)	168		255	
< \$100,000	54	32%	85	33%
\$100,000 - \$199,999	70	42%	109	43%
\$200,000 - \$299,999	32	19%	40	16%
\$300,000 - \$399,999	9	5%	16	6%
≥ \$400,000	3	2%	5	2%
Median Resale Price (2023)	\$145,000		\$132,500	
General Occupancy Rental Housing				
Units				
Affordable	54	19%	54	16%
Subsidized	0	0%	16	5%
Market Rate	226	81%	268	79%
Senior Housing				
Units				
Active Adult (Affordable)	0	0%	0	0%
Active Adult (Subsidized)	24	14%	24	13%
Active Adult (Market Rate)	39	23%	39	21%
Active Adult (Owner)	0	0%	0	0%
Independent Living	39	23%	39	21%
Assisted Living	61	35%	61	34%
Memory Care	10	6%	19	10%

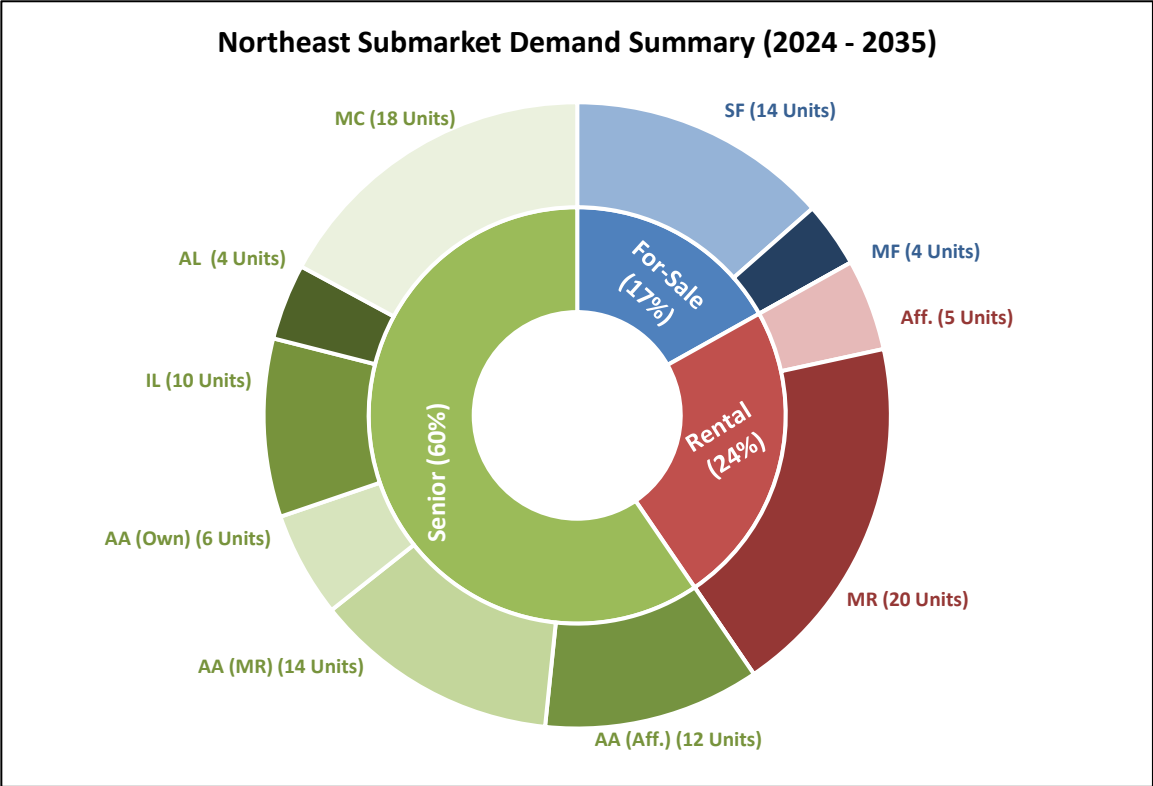


CONCLUSIONS AND RECOMMENDATIONS

Northeast – Summary of Demographic and Housing Condition Findings

Key demographic and housing market findings for the Northeast submarket from the housing study are highlighted below, followed by demand by housing type.

Demographic and Housing Characteristics Summary				
	Northeast Sub.		Hamilton Co.	
Demographics				
Population (2020 & 2030)	1,051	1,030	15,039	14,530
Population Growth (2020 & 2030)	-21	-2.0%	-509	-3.4%
Households (2020 & 2030)	471	466	6,283	6,151
Household Growth (2020 & 2030)	-5	-1.0%	-132	-2.1%
Avg. HH Size (2020 & 2030)	2.23	2.21	2.39	2.36
Median Owner & Renter Income (2024)	\$79,690	\$59,942	\$77,891	\$52,562
Homeownership Rate (2024)	80.4%		71.4%	
Housing Characteristics				
Median Age of Housing Stock	1948		1957	
Housing Stock Built Before 1950	56.9%		42.1%	
Housing Stock Built Between 1950 - 1999	41.4%		51.1%	
Housing Stock Built After 2000	1.6%		6.8%	
Employment				
Inflow	37.7%		29.6%	
Interior Flow	1.9%		29.8%	
Outflow	60.4%		40.6%	
For-Sale Housing				
Home Resales (2023-2024)	15		255	
< \$100,000	6	40%	85	33%
\$100,000 - \$199,999	8	53%	109	43%
\$200,000 - \$299,999	0	0%	40	16%
\$300,000 - \$399,999	0	0%	16	6%
≥ \$400,000	1	7%	5	2%
Median Resale Price (2023)	\$108,750		\$132,500	
General Occupancy Rental Housing				
Units				
Affordable	0	0%	54	16%
Subsidized	0	0%	16	5%
Market Rate	12	100%	268	79%
Senior Housing				
Units				
Active Adult (Affordable)	0	0%	0	0%
Active Adult (Subsidized)	0	0%	24	13%
Active Adult (Market Rate)	0	0%	39	21%
Active Adult (Owner)	0	0%	0	0%
Independent Living	0	0%	39	21%
Assisted Living	0	0%	61	34%
Memory Care	0	0%	19	10%

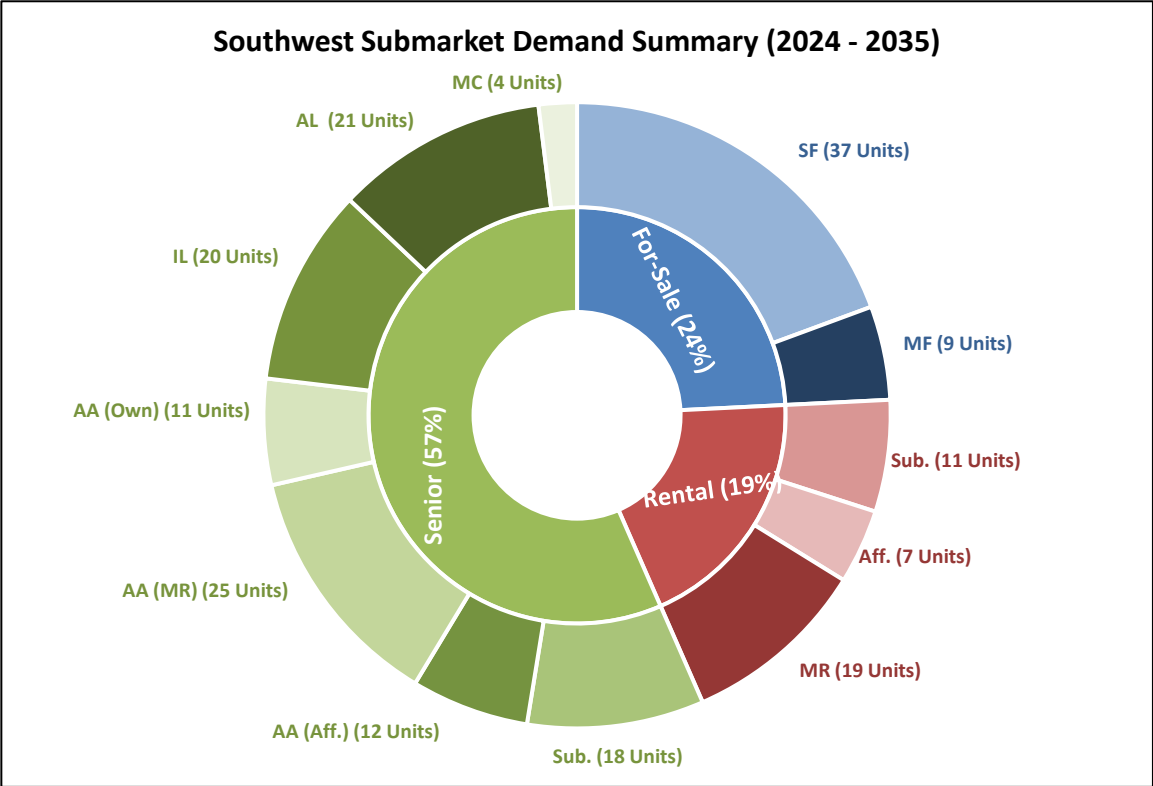


CONCLUSIONS AND RECOMMENDATIONS

Southwest – Summary of Demographic and Housing Condition Findings

Key demographic and housing market findings for the Southwest submarket from the housing study are highlighted below, followed by demand by housing type.

Demographic and Housing Characteristics Summary				
	Southwest Sub.		Hamilton Co.	
Demographics				
Population (2020 & 2030)	1,979	1,950	15,039	14,530
Population Growth (2020 & 2030)	-29	-1.5%	-509	-3.4%
Households (2020 & 2030)	836	833	6,283	6,151
Household Growth (2020 & 2030)	-3	-0.3%	-132	-2.1%
Avg. HH Size (2020 & 2030)	2.37	2.34	2.39	2.36
Median Owner & Renter Income (2024)	\$66,619	\$29,808	\$77,891	\$52,562
Homeownership Rate (2024)	79.7%		71.4%	
Housing Characteristics				
Median Age of Housing Stock	1956		1957	
Housing Stock Built Before 1950	45.5%		42.1%	
Housing Stock Built Between 1950 - 1999	39.8%		51.1%	
Housing Stock Built After 2000	14.7%		6.8%	
Employment				
Inflow	17.1%		29.6%	
Interior Flow	9.8%		29.8%	
Outflow	73.1%		40.6%	
For-Sale Housing				
Home Resales (2023-2024)	27		255	
< \$100,000	14	52%	85	33%
\$100,000 - \$199,999	9	33%	109	43%
\$200,000 - \$299,999	3	11%	40	16%
\$300,000 - \$399,999	0	0%	16	6%
≥ \$400,000	1	4%	5	2%
Median Resale Price (2023)	\$85,500		\$132,500	
General Occupancy Rental Housing				
Units				
Affordable	0	0%	54	16%
Subsidized	0	0%	16	5%
Market Rate	18	100%	268	79%
Senior Housing				
Units				
Active Adult (Affordable)	0	0%	0	0%
Active Adult (Subsidized)	0	0%	24	13%
Active Adult (Market Rate)	0	0%	39	21%
Active Adult (Owner)	0	0%	0	0%
Independent Living	0	0%	39	21%
Assisted Living	0	0%	61	34%
Memory Care	0	0%	19	10%

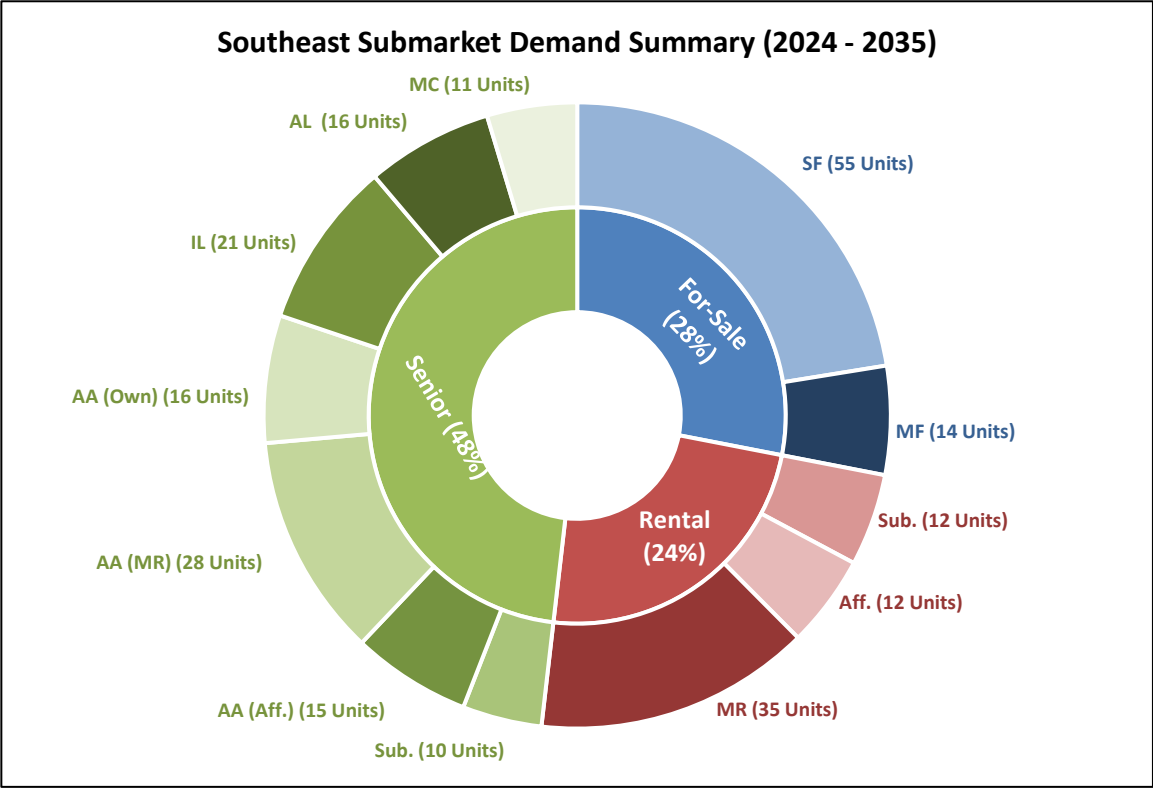


CONCLUSIONS AND RECOMMENDATIONS

Southeast – Summary of Demographic and Housing Condition Findings

Key demographic and housing market findings for the Southeast submarket from the housing study are highlighted below, followed by demand by housing type.

Demographic and Housing Characteristics Summary				
	Southeast Sub.		Hamilton Co.	
Demographics				
Population (2020 & 2030)	3,008	2,850	15,039	14,530
Population Growth (2020 & 2030)	-158	-5.3%	-509	-3.4%
Households (2020 & 2030)	1,170	1,118	6,283	6,151
Household Growth (2020 & 2030)	-52	-4.5%	-132	-2.1%
Avg. HH Size (2020 & 2030)	2.57	2.55	2.39	2.36
Median Owner & Renter Income (2024)	\$86,093	\$51,628	\$77,891	\$52,562
Homeownership Rate (2024)	82.5%		71.4%	
Housing Characteristics				
Median Age of Housing Stock	1954		1957	
Housing Stock Built Before 1950	47.7%		42.1%	
Housing Stock Built Between 1950 - 1999	44.9%		51.1%	
Housing Stock Built After 2000	7.4%		6.8%	
Employment				
Inflow	31.2%		29.6%	
Interior Flow	13.1%		29.8%	
Outflow	55.7%		40.6%	
For-Sale Housing				
Home Resales (2023-2024)	45		255	
< \$100,000	11	24%	85	33%
\$100,000 - \$199,999	22	49%	109	43%
\$200,000 - \$299,999	5	11%	40	16%
\$300,000 - \$399,999	7	16%	16	6%
≥ \$400,000	0	0%	5	2%
Median Resale Price (2023)	\$133,700		\$132,500	
General Occupancy Rental Housing				
Units				
Affordable	0	0%	54	16%
Subsidized	16	57%	16	5%
Market Rate	12	43%	268	79%
Senior Housing				
Units				
Active Adult (Affordable)	0	0%	0	0%
Active Adult (Subsidized)	0	0%	24	13%
Active Adult (Market Rate)	0	0%	39	21%
Active Adult (Owner)	0	0%	0	0%
Independent Living	0	0%	39	21%
Assisted Living	0	0%	61	34%
Memory Care	9	100%	19	10%



Challenges and Opportunities

The following were identified as challenges and opportunities for developing the recommended housing types (in no particular order – sorted alphabetically).

- **Accessory Dwelling Units (“ADU”):** Accessory dwelling units (“ADUs”) go by several different names such as: In-law suites, garage apartments, backyard cottages, granny flats, guest houses, etc. An ADU is simply a small, stand-alone residential dwelling unit located on the same property as a detached single-family home. However, in some cases an ADU could include an addition on an existing home, apartment over a garage, or be locating within an attic or basement within the home. Legally, however, an ADU is still a part of the original parcels PID number and title is with the property owner. The most common reason for building an ADU is generating rental income for the homeowner or housing a family member (often for free).

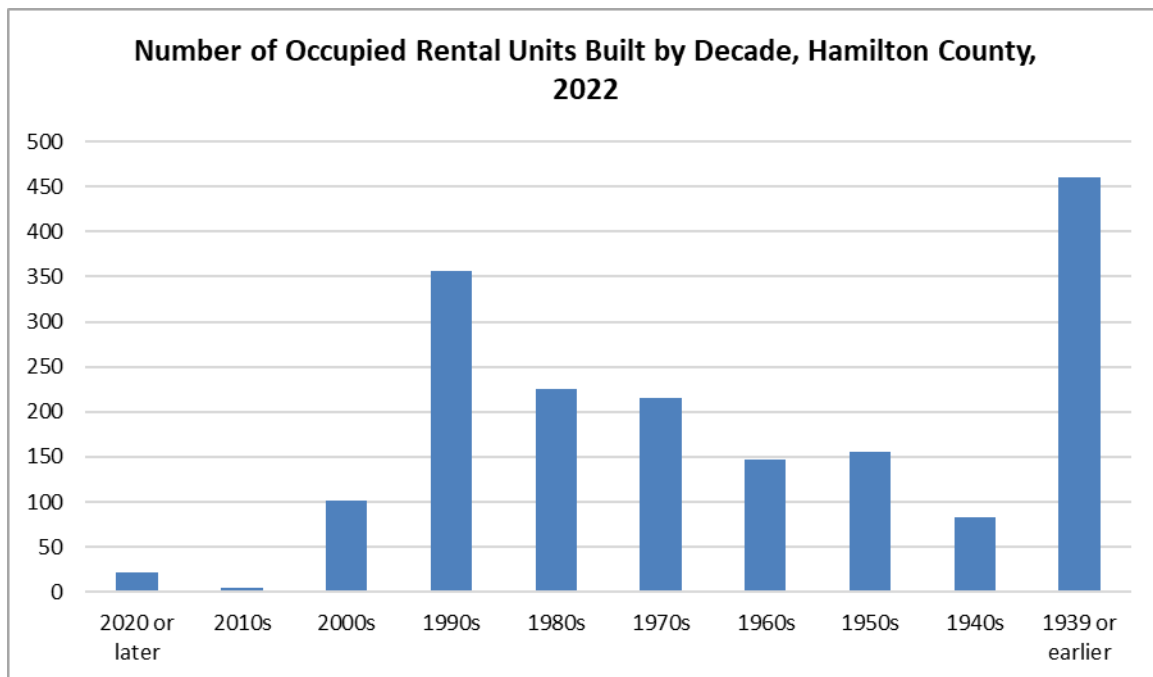
Because of increased density on the property and smaller sized units, ADUs have the potential to increase housing affordability and create a wider range of housing options. Many communities that permit ADUs in their zoning code limit the number of accessory structures to just one; however, some cities have recently revised their zoning code to allow up to two accessory structures. Some communities monitor ADU construction by limiting new construction to only owner-occupied housing units (main structure is owned), minimum lot size, setbacks, and number of occupants or bedrooms in the accessory structure.

Maxfield Research recommends that local jurisdictions in Hamilton County review their existing zoning code and if not already permitted, revise zoning codes to ensure ADUs can be a permitted use. Since the pandemic, the demand for ADUs has continued to increase as many homeowners have sought to move family members together in a multi-generational environment. Also, some homeowners design the ADU as a multifunctional space as a home office and living space. Other homeowners design the unit for investment potential filling a need for rental households.

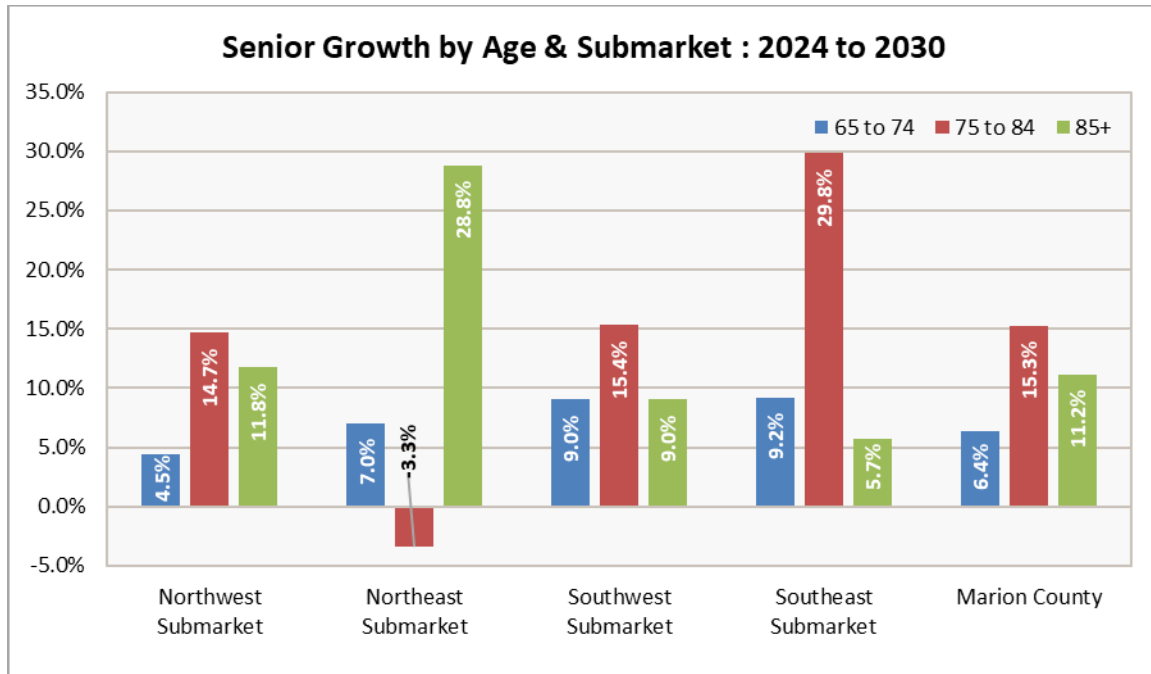
- **Affordable Housing/Naturally Occurring Affordable Housing (NOAH).** Tables HA-1 and HA-2 identified Hamilton County Area Median Incomes (“AMI”) and the fair market rents by bedroom type. The fair market rent was \$720 for one-bedroom units and \$946 for two-bedroom units in Hamilton County in 2024. The median contract rent in Hamilton County is \$660 per month and our assessment of market rate rents found an average of about \$729 per month. Because of the older rental housing stock in the county, many of the rental housing developments are well below 100% AMI rents, based on HUD income guidelines. As a result, the majority of rental housing units in the county are considered “affordable” and are mostly fulfilled by existing, older rental product in the marketplace.

CONCLUSIONS AND RECOMMENDATIONS

- **Age of Rental Housing Stock.** Nearly 30% of Hamilton County's household rent, however, the overall market rate general occupancy rental housing stock in Hamilton County has a median year built of 1974. Due to the age and relatively small size of most rental developments, there is a lack of the contemporary amenities many of today's renters seek, especially among building/community amenities. Many renters today seek the following unit amenities: in-unit laundry, covered parking, walk-in closets, balconies/patios, oversized windows, and individually controlled heating and air-conditioning. Community amenities tenants desire today include community rooms with kitchens and big screen TV's, fitness centers, Wi-Fi, extra storage, outdoor community spaces such as patios with grills, lawns and/or pools, along with a pet-friendly policy and outdoor pet spaces. The production of new rental housing should be a top priority for city and county leaders.



- **Aging Population/Aging Boomers.** As illustrated in Table D-4, there is significant growth in the Hamilton County senior population, especially among seniors ages 75 to 84 (+29.5% growth through 2030). In addition, Table D-8 shows market area homeownership rates are very high for younger seniors ages 55 to 64 (91.1%) but begin to drop among seniors ages 65 to 74 (73%) and over age 75 (66%). High homeownership rates among younger seniors indicate there could be lack of senior housing options, or simply that many seniors prefer to live in their home and age in place. Aging in place tends to be higher in rural vs. urban settings, as many rural seniors do not view senior housing as an alternative retirement destination but as a supportive living option only when they can no longer live independently. Rural areas also tend to have healthier seniors and are more resistant to change. Because of the rising population of older adults, demand for alternative maintenance-free housing products will be rising. In addition, demand for home health care services and home remodeling programs to assist seniors with retrofitting their existing homes should also increase.



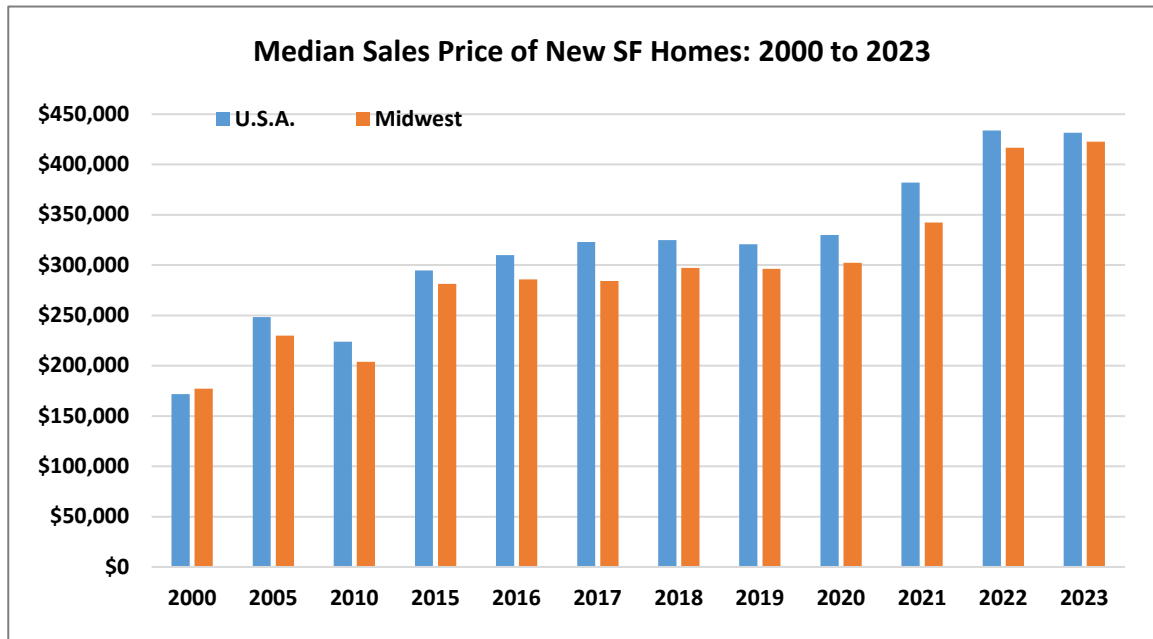
- Construction & Development Costs.** The cost to build and develop new single-family housing has increased significantly over the past decade and since the Great Recession in all markets across the U.S.A., as seen in the chart below. New construction pricing peaked in the 2000s between 2005 and 2007 before falling during the recession. Pricing in nearly every market across the United States decreased between 2008 and 2011 before starting to rebound in 2012 and beyond. However, since the Great Recession it has become increasingly difficult for builders to construct entry-level new homes due to a number of constraints – rising land costs, rising material and labor costs, lack of construction labor, and increasing regulation and entitlement fees. As a result, affordable new construction homes have become rare as builders are unable to pencil-out modestly priced new construction. New construction in Hamilton County is difficult to achieve under \$300,000. At the same time, new construction pricing is at an all-time high coming out of the pandemic due to strong demand and supply and labor constraints for builders that are driving up housing costs. Although new construction has leveled out this past year, new construction across the county generally commands price points of over \$300,000 targeting move-up buyers.

Newer rental developments in Fort Dodge range from \$725 to \$1,625 at the District 29 Apartments and Rowhomes for studios to three-bedroom units, while one-bedrooms at the at 2nd Ave Rowhouses were listed at \$975. These rents are significantly higher than properties in Hamilton County; however, they do offer a number of amenities that today's renters desire.

New construction single-family homes in Ames were advertised between \$435,000 and \$500,00 at the Domani Courtyards and the Domani II Courtyards at The Bluff. The Scenic Valley subdivision on the edge of Ames was offering new construction homes ranging from \$313,000 to \$360,000. While the Ansley subdivision was developing executive level homes

CONCLUSIONS AND RECOMMENDATIONS

with prices ranging from \$625,000 to \$950,000. All of these home prices are higher than Hamilton County. Although new construction will be at a premium in Hamilton County, new construction pricing could be more affordable in Hamilton County should a public-private partnership evolve or other incentives are provided to bring down the cost to home buyers.



- **Economies of Scale.** Economies of scale refer to the increase in efficiency of production as the number of goods being produced is increased. Typically, companies or organizations achieving economies of scale lower the average cost per unit through increased production since fixed costs are shared over an increased number of goods. In the housing development industry, generally the more units that are constructed the greater the efficiency. For example, larger homebuilders negotiate volume discounts in materials and subcontractors, are more efficient in the land entitlement process, leverage the power of technology, and have greater access and lower costs of capital. In multifamily housing, typically the higher the number of units equates into a lower per unit costs. Because of this, construction costs in larger communities such as in Fargo can be lower than found in many smaller communities such as Casselton.

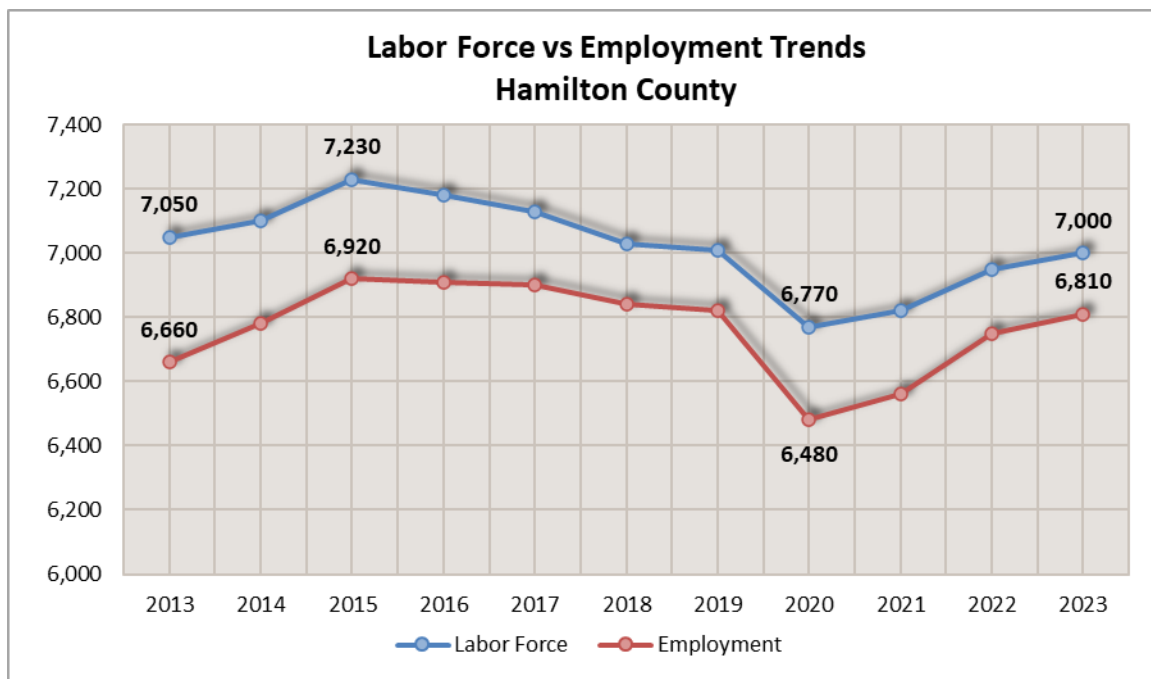
Although Table CR-1 showcased demand for many housing products in Hamilton County through 2035, many of the products will require some density for the project to be financially feasible (i.e. senior housing concepts). Because demand may not be high enough to support various stand-alone housing concepts new development may require private/public partnerships or the combination of multiple product types to ensure the project can be developed. Because of the numbers, many projects will gravitate towards the Northwest Sub-market that will more easily support density.

CONCLUSIONS AND RECOMMENDATIONS

- **Employment/Labor Force/Commuters.** The Covid-19 pandemic created a number of new challenges for businesses, workers, and government. The unemployment rate in Hamilton County for March of 2020 was at 3.4% by the following month, April 2020, unemployment jumped to 10.7%. After soaring at the beginning of the pandemic, unemployment fell every month, dropping below 5% in August 2020 and reaching 3.4% by October 2020. In October 2024, the Hamilton County unemployment rate was 3.0%. Although unemployment has remained low since the pandemic, the labor force in Hamilton County has generally been declining since 2015.

Although Hamilton County is a net exporter of works, approximately 2,700 workers commute into the County. Some commuters may be persuaded to move into the County to reduce commute times given the type of housings they desire is available.

At the same time, the rise in remote work triggered by the pandemic has persisted, with more employees working remote or hybrid schedules. This presents an opportunity for additional household mobility as the necessity to live near work. Although this may lead to fewer workers who are commuting into Hamilton County to relocate there, it provides the opportunity to recruit workers and their families from further away.



CONCLUSIONS AND RECOMMENDATIONS

- **Housing Resources & Programs.** Many communities and local Housing and Redevelopment Authorities (HRAs) offer programs to promote and preserve the existing housing stock. In addition, there are various regional and state organizations that assist local communities enhance their housing stock. The following bullet points outline a variety of resources available:

State/National Resources:

Iowa Finance Authority (“IFA”) – The Iowa Finance Authority is a housing finance agency designed to assist low-to-moderate income households in the State of Iowa. The organization provides numerous programs for both the single-family and multifamily sectors, financing assistance, energy efficiency programs, fix-up funds, and other research to support the production of affordable housing across Iowa.

<http://www.iowafinanceauthority.gov/>

USDA Rural Development – Housing support is available through the “Housing and Community Assistance” program that is part of USDA Rural Development. The program is designed to improve housing options in rural communities and operates a variety of programs including: homeownership assistance, housing rehabilitation and preservation, rental assistance, loan administration, energy efficiency, etc.

http://www.rurdev.usda.gov/IA_Home.html

Local/Regional Resources:

Heart of Iowa Regional Housing Trust Fund – The Heart of Iowa Regional Housing Trust Fund serves Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Counties supports low-income individuals by providing assistance for rehabilitation and repair for owner occupied homes.

<https://www.fortdodgeiowa.org>

Fort Dodge Housing Agency – Fort Dodge Housing serves households in Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Counties. The organization operates a number of housing services including the section 8 housing choice voucher program, public housing programs and low-income housing tax credit properties and transitional housing.

<http://www.fd-housing.org>

Webster City Housing Programs – Webster City offers a first-time homeowner down payment assistance program and an owner-occupied housing rehabilitation program. The programs offer financial assistance to households earning under 80% of the county AMI.

<https://webstercity.com/our-community/housing/housing-programs/>

In addition to the resources available at the state and regional-level, communities in Hamilton County can explore a toolbox of housing programs that would aid in the enhancement of the county’s housing stock. The following is a sampling of potential programs that could

CONCLUSIONS AND RECOMMENDATIONS

be explored (some of these examples would qualify as programs under the *Renovation of Housing Stock* bullet point):

- Architectural Pro Bono Assistance: Local architects and/or architectural students volunteer their time to design site plans for non-profit developers or governmental agencies to provide a baseline for developers and funders.
- Construction Management Services – Assist homeowners regarding local building codes, reviewing contractor bids, etc.
- Density Bonuses – Since the cost of land can be a significant barrier to housing affordability, increasing densities can result in lower housing costs by reducing the land costs per unit. Communities can offer density bonuses as a way to encourage higher-density residential development while also promoting an affordable housing component.
- Historic Preservation – Encourage residents to preserve historic housing stock in neighborhoods with turn-of-the-century character through restoring and preserving architectural and building characteristics. Typically funded with low interest rates on loans for preservation construction costs.
- Home Fair – Provide residents with information and resources to promote improvements to the housing stock. Typically offered on a weekend in early spring where homeowners can meet and ask questions to architects, landscapers, building contractors, lenders, building inspectors, Realtors, etc.
- Home-Building Trades Partnerships – Partnership between local Technical Colleges or High Schools that offer building trades programs. Affordability is gained through reduced labor costs provided by the school. New housing production serves as the “classroom” for future trades people to gain experience in the construction industry. This program is contingent on proximity to these programs.
- Home Sale Point of Sale - City ordinance requiring an inspection prior to the sale or transfer of residential real estate. The inspection is intended to prevent adverse conditions and meet minimum building codes. Sellers are responsible for incurring any costs for the inspection. Depending on the community, evaluations are completed by city inspectors or 3rd party licensed inspectors.
- Home Energy Loans – Offer low interest home energy loans to make energy improvements in their homes.
- Household and Outside Maintenance for the Elderly (H.O.M.E.) Program – Persons 60 and over receive homemaker and maintenance services. Typical services include house cleaning, grocery shopping, yard work/lawn care, and other miscellaneous maintenance requests.
- Land Banking – Land Banking is a program of acquiring land with the purpose of developing at a later date. After a holding period, the land can be sold to a developer (often at a price lower than market) with the purpose of developing affordable housing.
- Land Trust - Utilizing a long-term 99-year ground lease, housing is affordable as the land is owned by a non-profit organization. Subject to income limits and targeted to workforce families with low-to-moderate incomes. If the family chooses to sell their home, the selling price is lower as land is excluded.

CONCLUSIONS AND RECOMMENDATIONS

- Mobile Home Improvements – Offer low or no-interest loans to mobile homeowners for rehabilitation. Establish income-guidelines based on family size and annual gross incomes.
 - Realtor Forum - Typically administered by local governments with partnership by local school board. Inform local Realtors about school district news, current development projects, and other marketing factors related to real estate in the community. In addition, Realtors usually receive CE credits.
 - Redevelopment Credit – remove a substandard home with new construction
 - Remodeling Advisor – Partner with local architects and/or builders to provide ideas and general cost estimates for property owners
 - Rental Collaboration – Local government organizes regular meetings with owners, property managers, and other stakeholders operating in the rental housing industry. Collaborative, informational meetings that includes city staff, updates on economic development and real estate development, and updates from the local police, fire department, and building inspection departments.
 - Rental License – Licensing rental properties in the communities. Designed to ensure all rental properties meet local building and safety codes. Typically enforced by the fire marshal or building inspection department. Should require annual license renewal.
 - Rent to Own - Income-eligible families rent for a specified length of time with the end-goal of buying a home. The HRA or other public agency saves a portion of the monthly rent that will be allocated for a down payment on a future house.
 - Senior Housing Regeneration Program - Partnership between multiple organizations that assists seniors transitioning to alternative housing options such as senior housing, condominiums, townhomes, etc.
 - Tax Abatement: A temporary reduction in property taxes over a specific time period on new construction homes or home remodeling projects. Encourages new construction or rehabilitation through property tax incentives.
 - Tax Increment Financing (TIF): Program that offers communities a flexible financing tool to assist housing projects and related infrastructure. TIF enables communities to dedicate the incremental tax revenues from new housing development to help make the housing more affordable or pay for related costs. TIF funds can be used to provide a direct subsidy to a particular housing project or they can also be used to promote affordable housing by setting aside a portion of TIF proceeds into a dedicated fund from other developments receiving TIF.
 - Waiver or Reduction of Development Fees – There are several fees developers must pay including impact fees, utility and connection fees, park land dedication fees, etc. To help facilitate affordable housing, some fees could be waived or reduced to pass the cost savings onto the housing consumer.
- **Inflation.** U.S. inflation rates hit a new 40-year high of nearly 9% in 2022, the biggest yearly increase since December 1981. Rampant price increased for nearly every good and service and specifically energy and food costs are having an impact on American consumers and will eventually affect housing affordability. As a result, the Federal Reserve had been implementing interest rate hikes and increasing borrowing costs to hopefully offset a recession.

As interest rates have increased for-sale housing demand has slowed and demand for rental housing has increased. This has resulted in higher housing costs for both buyers and renters. Housing assets are in higher demand during inflationary times as real estate values tend to hedge inflation and investors seek out rental housing assets as equity continues to grow. In the short term, household balance sheets will continue to be stretched as rising costs affect Hamilton County area residents. This could hinder some housing production in the near term as new construction is difficult to pencil for entry-level homeowners. Finally, the high inflation of homeowners insurance is having a major impact on housing affordability as many homeowners are facing premium increases of 20% or more in the past year. These insurance policies are impacting housing affordability on the buy side as well as existing homeowners that need to cut expenses in other areas to alleviate upward pressure on insurance costs.

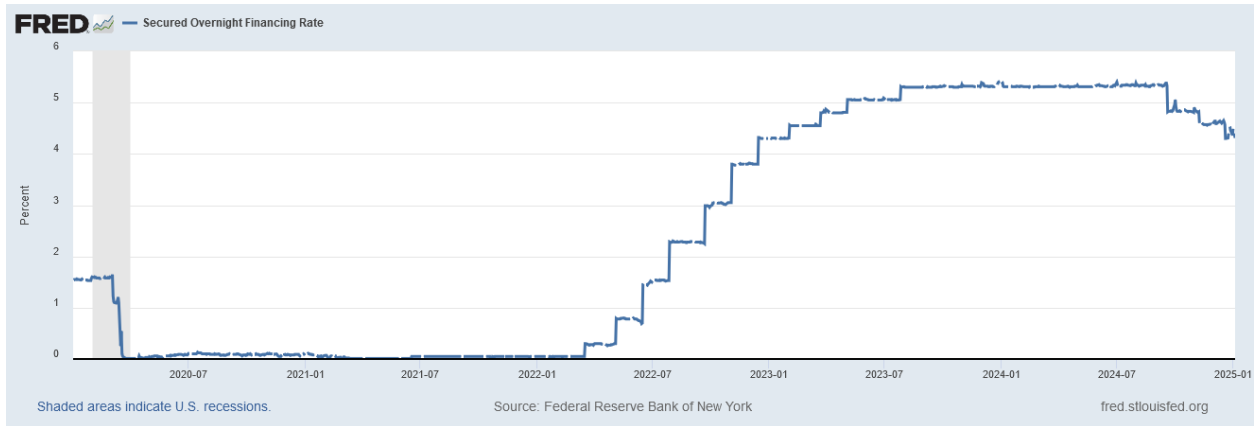
- **Land Availability/Supply.** Table FS-9 inventoried newer subdivision with available lots (excluding scattered or infill lots). At the time of our survey, there were only 21 vacant lots in Hamilton County. Over the past decade, Hamilton County has averaged about nine new single-family home annually; therefore, the current lot supply is only two-years. Maxfield Research & Consulting recommends a minimum of a three- to five-year lot supply for growing communities and consumer choice. As a result, new lots need to be platted to meet future housing demand. Given rising land costs and infrastructure costs, new platted lots will result in higher land costs to the end consumer as builders and developers will pass these costs along to the buyer. Higher land costs can be offset by smaller lots sizes to help curb affordability and pricing buyers out of the market. In addition, lot costs can be alleviated through government incentives.
- **Lender Underwriting/Financing:** Due to inflation, the Federal Reserve has raised interest rates 11x to attempt to keep inflation in-check. The increased borrowing costs has not only impacted mortgages, lines of credit, credit cards, etc. but also the ability to finance new housing construction. Whether it would be new infrastructure for a new housing subdivision or a new multifamily building, the cost of money has ballooned and developers and investors are either putting projects on the shelf or waiting out the market for lower rates.

Commercial real estate loan volume has dropped sharply as borrowing costs and tighter underwriting have resulted in projects no longer penciling. Most commercial real estate loans are tied to the 10-year Treasury, LIBOR, or SOFR (Secured Overnight Financing Rate). The chart on the following page shows SOFR rates were 0% between 2020 until early 2022; today they are at 4.31% (down from about 5.3% before the three rate cuts from the federal reserve). Lenders often quote the SOFR rate + approximately 200 to 250 basis points, resulting in an interest rate today of about 6.3% to 6.8% for many borrowers. Lenders also require more equity (often upwards of 40%) or deposits in the bank, thus only well-positioned investors and developers are able to move forward today.

Although we find housing demand for all housing types in Hamilton County, many projects are likely to be “on-hold” until the financing market loosens up in 2025 and beyond. At the

CONCLUSIONS AND RECOMMENDATIONS

time of this study, the federal reserve is hinting at only two rate cuts in 2025, down from the four to five original rate cuts. This may keep new construction on-hold until more favorable conditions result into 2026.

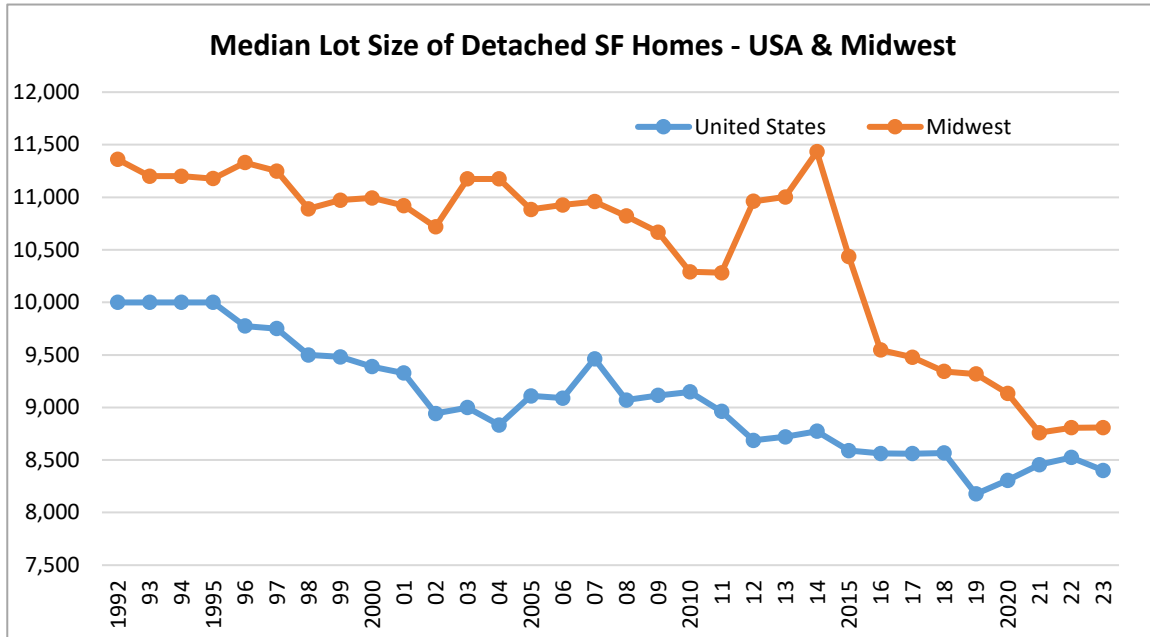


- **Lifestyle Renters.** Historically, householders rented because they couldn't afford to buy or didn't have the credit to qualify for a mortgage. Today that is no longer the case, and many householders are renting by choice. High-income renters represent the fastest growing market segment of the rental market today; having grown 48% over the past decade. Demand is being driven by the Millennials, would-be buyers on the side-lines (due to high sales prices and mortgage rates), and empty nesters. As a result, rental housing is one of the preferred real estate asset classes today across country, even despite higher interest rates and tighter lender underwriting. Lifestyle renters are attracted to developments offering excellent finishing quality, extensive common area facilities, and typically focus on an environment providing a more social experience.
- **Lot Size:** Across Iowa, the Midwest, and the U.S. there has been a growing trend of lot size compression for decades and especially since the Great Recession of last decade. As illustrated in the chart below, the median lot size of a new single-family detached home in the United States sold in 2019 dropped to its smallest size since the Census Bureau has been tracking lot sizes. Nationwide median lot sizes had dropped below 8,200 square feet (0.19 acres) before increasing after from the pandemic, but decreasing in 2023 as a means to combat higher costs. At the same time, lot sizes decreased in the Midwest to the lowest levels recorded in 2021, down about 15% from 2010. Since 2021, lot sizes have been up slightly in the Midwest, contrary to declining sizes in the U.S.

Lot sizes have decreased in part due to increasing raw land prices, lot prices, and rising regulatory and infrastructure costs (i.e. curb and gutter, streets, etc.). As a result, builders and developers have reduced lot sizes in an effort to increase density and absorb higher land development costs across more units. Many newer single-family subdivisions across the Midwest now offer lot widths of about 65 to 75 feet, down from the standard width of 80 to 90 feet prior to the Great Recession. Because many local governments have larger minimum

CONCLUSIONS AND RECOMMENDATIONS

lot size requirements, the cost of housing continues to rise as developers and buyers may be required to purchase a lot this is larger than they prefer. In an effort to curb rising costs, we recommend allowing compressed lot sizes for new construction to help alleviate costs and maintain affordability.



- **Millennials.** The 80 million Millennials (generally defined as persons born in the 1980 and 1990s) are larger bigger than the Baby Boom generation and are impacting real estate development as they have been forming new households. However, many Millennials are delaying home ownership due to high student loan debt and social changes (i.e. delayed marriage, delayed childbearing, delayed careers, etc.). The median first-time homebuyer is now age 38 (an older Millennial) which is up from age 30 to 31 about a decade ago.

Although Millennial's have favored more urban locations, more Millennial households are becoming homeowners and are seeking out affordability as they seek out relocate options. As they do so, affordability and housing size considerations are leading some Millennial households to move away from larger communities. Further, remote and hybrid work is altering the housing preferences of many who are looking for larger homes or homes with flexible spaces to accommodate home offices, along with a relaxation in the need to live near the office. As a result, builders and/or developers should consider more diverse housing products and floor plans that will be attractive to this growing demographic. Additionally, cities can consider the public and commercial amenities that Millennial households desire as a means of marketing their community to new households.

- **Mobility/Rural Iowa Lifestyle and Image.** The COVID-19 pandemic fundamentally changed the housing industry and mobility has been at all-time highs since the pandemic. According to Pew Research, 20% of American's moved during the pandemic. Housing suddenly be-

came more than a place to sleep, but the home office, school, gym, and place of entertainment. Generally, households used the pandemic and the work-from-home movement to flee high-cost housing markets and relocated to more affordable housing markets. Mobility trends showed the movement away from urban core neighborhoods or Metro Areas to the suburbs, exurbs, and rural areas. Households moved to less densely populated areas, lower tax states, sought larger homes and yards, and traded-up due to the lower cost of housing.

Many suburban communities experienced strong growth as remote work made the movement to small towns and the “country” viable. Rural Iowa returnees are often motivated to live closer to family and friends, smaller schools to raise children, slower pace of life, outdoor activities, and finally more affordable housing stock compared to their previous place of residence. It is estimated that families with children accounted for the highest percentage of household types that have moved to smaller cities.

A recent study released in March 2024 shows that across the U.S. the average distance between the employer and the employee increased by 2.7x driven by hybrid and work-from-home employment options. The movement away from the place of employment is being led by Millennials and often targeting higher-paying professionals that have the option to work remotely or hybrid. Given the proximity to Ames, the Des Moines Metro Area, and I-35, Hamilton County is well-positioned to attract household growth that traditionally may have located within other larger communities. We recommend marketing strategies on branding Hamilton County’s lifestyle, amenities, and more affordable housing stock.

- **Modular Housing.** Modular housing, often referred to as prefab housing, is the construction of housing units in a controlled factory-like setting or on a manufacturer’s site or lumber yard. Modular housing is gaining steam from developers and investors to combat high construction costs, labor shortages, and speed-up the construction timeline. The biggest advantage modular housing provides is time and shaving months of holding costs off the consumer’s bottom line. Originally modular housing was mostly single-family oriented; however, developers are now constructing entire apartment buildings, hotels, senior living, man camps, and college dorms. Historically the biggest challenge of modular housing is transportation, shipping costs, and perception. Modular housing has made huge strides over the decades and are now built on concrete foundations or include basements. The industry continues to battle the stigma of the older mobile homes as the appraisal community continually mis-appraises modular homes due to biases or lack of education on the product. Maxfield Research believes there is opportunity in the modular construction sector that can be utilized in Hamilton County, providing a win-win scenario by providing housing production and passing cost savings along to consumers.

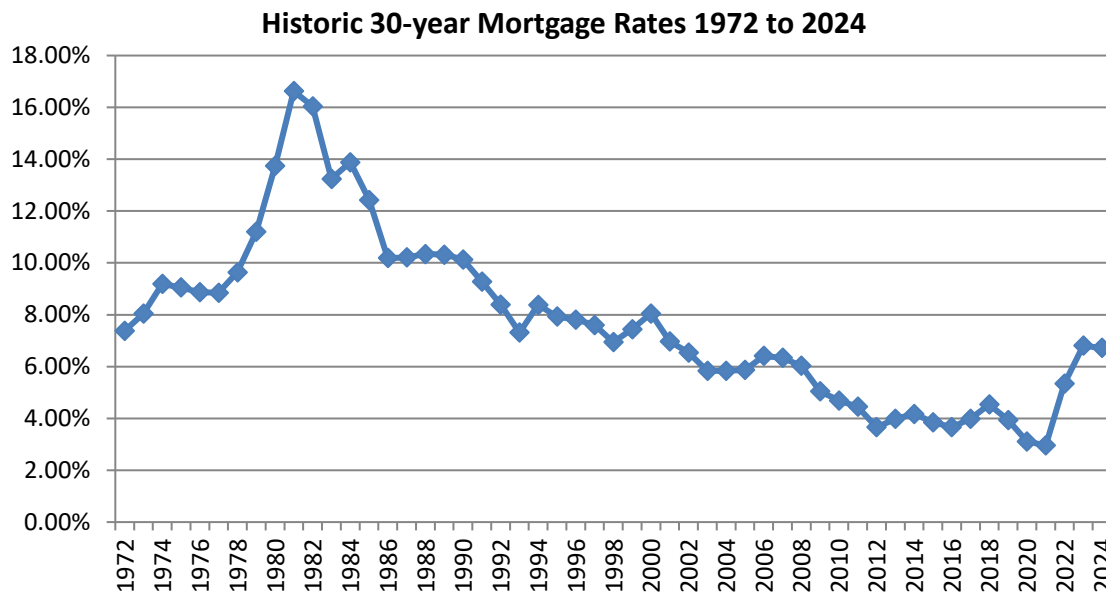
If not already so, we recommend that cities revise zoning codes to allow for this type of housing if it is not permitted. However, design standards should be enforced in order to ensure incompatible housing does not deter neighborhoods.

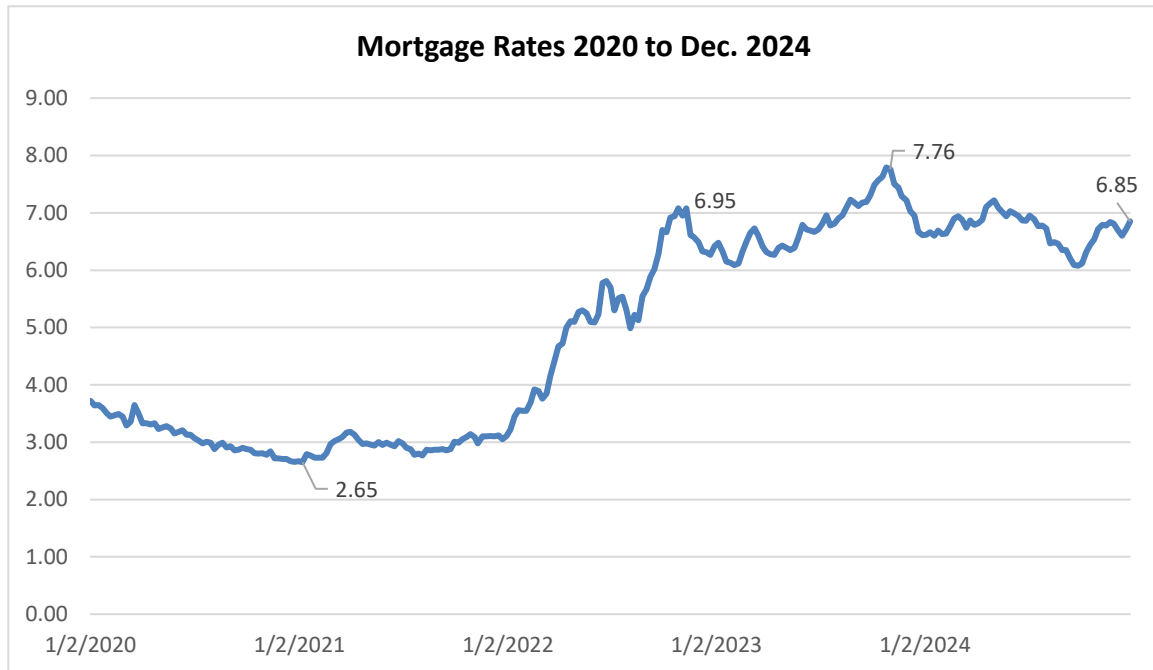
- **Mortgage Rates.** Mortgage rates play a crucial part in housing affordability. Lower mortgage rates result in a lower monthly mortgage payment and buyers receiving more home

CONCLUSIONS AND RECOMMENDATIONS

for their dollar. Rising interest rates often require homebuyers to raise their down payment in order to maintain the same housing costs. Mortgage rates have stayed at historic lows for most of the past decade trending under 4.5% (30-year fixed) since around 2010. At the on-set of the COVID-19 pandemic, rates plummeted to at or near an all-time low under 3% for part of 2020 and most of 2021. However, due to a 40-year high inflation the Federal Reserve began hiking rates in 2022 to slow the economy and curtail inflation. The Federal Reserve has implemented 11 rate hikes over the past two years, before cutting rates later in 2024. As a result, the cost of for-sale housing has increased significantly, and many would-be-buyers are on the sidelines and have been priced out of the market. Compared to early in 2022, mortgage payments in early 2024 were on average about 65% higher than the beginning of 2022 (3.25% vs. near 7%). Maxfield Research is projecting some relief in 2025, but expects rates to fall to the 6.25% to 6.5% range by the end of the year.

The following charts illustrates historical mortgage rate averages as compiled by Freddie Mac. The Freddie Mac Market Survey (PMMS) has been tracking mortgage rates since 1972 and is the most relied upon benchmark for evaluating mortgage interest market conditions. The Freddie Mac survey is based on 30-year mortgages with a loan-to-value of 80%.





- Multifamily Development Costs.** It will be challenging to construct new market rate multifamily product given achievable rents and development costs. According to a proforma developed by Maxfield Research based on the *2024 National Building Cost Manual*, construction hard costs in Hamilton County (utilizing construction averages in the Fort Dodge area) will likely average about \$120 per square foot (gross). After accounting for land costs and soft costs and today's high financing costs, the total unit cost would result in total development costs of upwards to \$150,000 per unit to develop based on a 24-unit multifamily concept. Based on an average unit size of 875 square feet, the average rent to break-even would be approximately \$1,700 per month or about \$1.94PSF. These rents are nearly double of the existing rental stock in Hamilton County that averages \$0.92 PSF. Based on these costs, it will be difficult to develop stand-alone multifamily housing structures by the private sector based on achievable rents. As a result, a private-public partnership or other financing programs will likely be required to spur development.
- Population Challenges.** As illustrated in the *Demographics* section of this report, Hamilton County's population has been declining for decades and peaked at nearly 21,000 during the 1930s. The population grew as recently as the 1990s, however over the past few decades there has generally been a 4% loss for each decade. However, in the near term we are forecasting a very slow rate of decline, in part due to migration changes and movement for affordability since the pandemic. Population decline is contributed to a number of factors, including lower birth rates, aging population, societal changes, changes in the agricultural industry, etc. All these factors impact housing need and demand as generally as the population contracts housing demand also recedes. However, housing demand can still exist due to changing demographics, housing stock, lack of specific product, etc. As such, we recommend focusing on maintenance-free housing options that will free up some of the existing housing stock for younger buyers. Furthermore, a county-wide marketing campaign should

CONCLUSIONS AND RECOMMENDATIONS

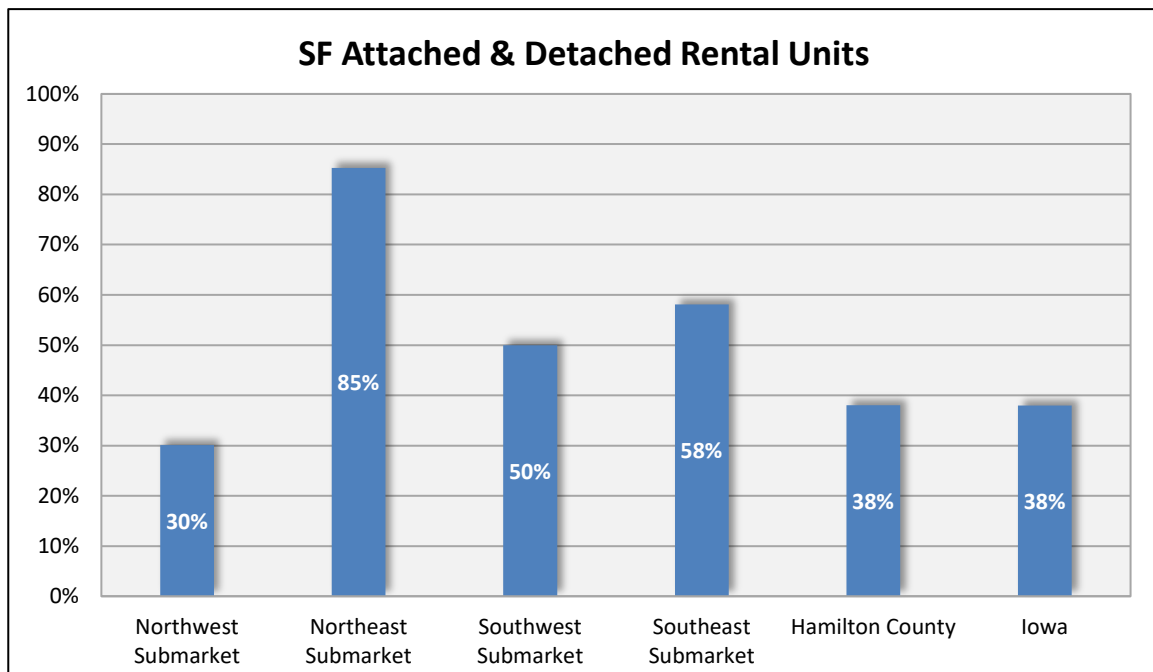
target younger demographics looking to relocate for more affordable housing and economic opportunities.

- **Private/Public Partnerships (“PPP”).** Private/public partnerships are a creative alliance formed to achieve a mutual purpose and goal. Partnerships between local jurisdictions, the private sector, and nonprofit groups can help communities develop housing products through collaboration that otherwise may not materialize. Private sector developers can benefit through greater access to sites, financial support, and relaxed regulatory processes. Public sectors have increased control over the development process, maximize public benefits, and can benefit from and increased tax base.

A number of communities have solved housing challenges through creative partnerships in a variety of formats. Many of these partnerships involve numerous funding sources and stakeholders. Because of the difficulty financing infrastructure costs, it will likely require innovative partnerships to stimulate housing development.

- **Single-Family Rental Housing Demand.** Table HC-5 showed that 38% of the rental housing inventory in Hamilton County in 2024 is one unit attached or detached housing structures. Nationwide, it is estimated that 25 of the 43 million rental households in the United States (58%) reside in both single-family rentals, townhomes, duplexes, triplexes, and quads.

A recent study by Freddie Mac identified the market share of single-family rentals (“SFR”) by ownership type across the country. The study found that 88% of SFR are owned by investors with between 1 and 10 homes. Institutional investors make-up only 1% of the market share today; even though they are they have the financial backing and are able to acquire larger portfolios.



Demand is strong for SFR by providing renter lifestyle choice and the ability to reside in a detached unit without having to obtain the funds for a down payment on a mortgage. Many single-family renters may consider purchasing; however, the rising costs of real estate and the down payment requirements hinder some renters from making the leap to home ownership. The COVID-19 pandemic increased demand for SFR as renters desire more square footage, green space/yards, separate entrances, and more privacy than traditional multifamily structures.

Single-family rental communities have been one of the hottest real estate products to come out of the pandemic over the past few years. We recommend exploring purpose-built single-family rental communities or townhomes in Hamilton County and zoning codes that permit the project concept.

- **Workforce Housing Tax Credit.** The program provides tax benefits to developers who provide housing to Iowa communities. A Small Cities set aside for this program is available for projects for the 88 least populous counties in Iowa. The program offers developers a state tax credit of up to 10% (20% for those qualifying under the Small Cities set aside) of the investments directly related to the construction or rehabilitation of housing. The tax credit is based on the new investments for the first \$150,000 of value for each home or unit.

Projects must meet one of the following four criteria:

- Housing development located on a grayfield or brownfield site
- Repair or rehabilitation of dilapidated housing stock
- upper story housing development
- New construction in a greenfield site.

In addition, the developer must build or rehabilitate at least four single family units, one multi-family building with three or more units or at least two upper story units. The per unit cost is capped to ensure the units are developed as workforce housing and the units cannot be offered for rent on a daily or weekly basis.

APPENDIX

Definitions

Absorption Period – The period of time necessary for newly constructed or renovated properties to achieve the stabilized level of occupancy. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the stabilized level of occupancy has signed a lease.

Absorption Rate – The average number of units rented each month during the absorption period.

Active Adult (or independent living without services available) – Active Adult properties are similar to a general-occupancy apartment building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Organized activities and occasionally a transportation program are usually all that are available at these properties. Because of the lack of services, active adult properties typically do not command the rent premiums of more service-enriched senior housing.

Adjusted Gross Income “AGI” – Income from taxable sources (including wages, interest, capital gains, income from retirement accounts, etc.) adjusted to account for specific deductions (i.e. contributions to retirement accounts, unreimbursed business and medical expenses, alimony, etc.).

Affordable Housing – The general definition of affordability is for a household to pay no more than 30% of their income for housing. For purposes of this study we define affordable housing that is income-restricted to households earning at or below 80% AMI, though individual properties can have income-restrictions set at 40%, 50%, 60% or 80% AMI. Rent is not based on income but instead is a contract amount that is affordable to households within the specific income restriction segment. It is essentially housing affordable to low or very low-income tenants.

Amenity – Tangible or intangible benefits offered to a tenant in the form of common area amenities or in-unit amenities. Typical in-unit amenities include dishwashers, washer/dryers, walk-in showers and closets and upgraded kitchen finishes. Typical common area amenities include detached or attached garage parking, community room, fitness center and an outdoor patio or grill/picnic area.

Area Median Income “AMI” – AMI is the midpoint in the income distribution within a specific geographic area. By definition, 50% of households earn less than the median income and 50% earn more. The U.S. Department of Housing and Urban Development (HUD) calculates AMI annually and adjustments are made for family size.

Assisted Living – Assisted Living properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their particular health situation), who are in need of extensive support services and personal care assistance. Absent an assisted living option, these seniors would

otherwise need to move to a nursing facility. At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have either staff on duty 24 hours per day or at least 24-hour emergency response.

Building Permit – Building permits track housing starts, and the number of housing units authorized to be built by the local governing authority. Most jurisdictions require building permits for new construction, major renovations, as well as other building improvements. Building permits ensure that all the work meets applicable building and safety rules and is typically required to be completed by a licensed professional. Once the building is complete and meets the inspector's satisfaction, the jurisdiction will issue a "CO" or "Certificate of Occupancy." Building permits are a key barometer for the health of the housing market and are often a leading indicator in the rest of the economy as it has a major impact on consumer spending.

Capture Rate – The percentage of age, size, and income-qualified renter households in a given area or "Market Area" that the property must capture to fill the units. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income-qualified renter households in the designated area.

Comparable Property – A property that is representative of the rental housing choices of the designated area or "Market Area" that is similar in construction, size, amenities, location and/or age.

Concession – Discount or incentives given to a prospective tenant to induce signature of a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or free amenities, which are normally charged separately, such as parking.

Congregate (or independent living with services available) – Congregate properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties typically dedicate a larger share of the overall building area to common areas, in part, because the units are smaller than in adult housing and in part to encourage socialization among residents. Congregate properties attract a slightly older target market than adult housing, typically seniors age 75 or older. Rents are also above those of the active adult buildings, even excluding the services.

Contract Rent – The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease.

Demand – The total number of households that would potentially move into a proposed new or renovated housing project. These households must be of appropriate age, income, tenure and size for a specific proposed development. Components vary and can include, but are not limited to turnover, people living in substandard conditions, rent over-burdened households, income-qualified households and age of householder. Demand is project specific.

Density – Number of units in a given area. Density is typically measured in dwelling units (DU) per acre – the larger the number of units permitted per acre the higher the density; the fewer units permitted results in lower density. Density is often presented in a gross and net format:

Gross Density – The number of dwelling units per acre based on the gross site acreage.

Gross Density = Total residential units/total development area

Net Density - The number of dwelling units per acre located on the site, but excludes public right-of-ways (ROW) such as streets, alleys, easements, open spaces, etc.

Net Density = Total residential units/total residential land area (excluding ROWs)

Detached Housing – a freestanding dwelling unit, most often single-family homes, situated on its own lot.

Effective Rents – Contract rent less applicable concessions.

Elderly or Senior Housing – Housing where all the units in the property are restricted for occupancy by persons age 62 years or better, or at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or better and the housing is designed with amenities, facilities and services to meet the needs of senior citizens.

Extremely Low-Income – Person or household with incomes below 30% of Area Median Income, adjusted for respective household size.

Fair Market Rent – Estimates established by HUD of the Gross Rents needed to obtain modest rental units in acceptable conditions in a specific geographic area. The amount of rental income a given property would command if it were open for leasing at any given moment and/or the amount derived based on market conditions that is needed to pay gross monthly rent at modest rental housing in a given area. This figure is used as a basis for determining the payment standard amount used to calculate the maximum monthly subsidy for families on at financially assisted housing.

**Fair Market Rent
Hamilton County - 2024**

	-----Maximum Gross Rents by Bedroom Size-----				
	0-BR	1-BR	2-BR	3-BR	4-BR
Fair Market Rent	\$691	\$720	\$946	\$1,144	\$1,260

Floor Area Ratio (FAR) Ratio of the floor area of a building to area of the lot on which the building is located.

Foreclosure – A legal process in which a lender or financial institute attempts to recover the balance of a loan from a borrower who has stopped making payments to the lender by using the sale of the house as collateral for the loan.

Gross Rent – The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease, plus the estimated cost of all utilities paid by tenants. Maximum Gross Rents are shown in the figure below.

**Gross Rent
Hamilton County – 2024**

		----- Maximum Rent Based on Household Size (@ 30% of Income) -----				
Unit Type	HHD Size Min - Max	30% AMI Min - Max	50% AMI Min - Max	60% AMI Min - Max	80% AMI Min - Max	120% AMI Min - Max
Studio	1 - 1	\$455 - \$455	\$759 - \$759	\$911 - \$911	\$1,214 - \$1,214	\$1,821 - \$1,821
1BR	1 - 2	\$455 - \$521	\$759 - \$868	\$911 - \$1,041	\$1,214 - \$1,388	\$1,821 - \$2,082
2BR	2 - 4	\$521 - \$650	\$868 - \$1,084	\$1,041 - \$1,301	\$1,388 - \$1,734	\$2,082 - \$2,601
3BR	3 - 6	\$586 - \$755	\$976 - \$1,258	\$1,172 - \$1,509	\$1,562 - \$2,012	\$2,343 - \$3,018
4BR	4 - 8	\$650 - \$859	\$1,084 - \$1,431	\$1,301 - \$1,718	\$1,734 - \$2,290	\$2,601 - \$3,435

Household – All persons who occupy a housing unit, including occupants of a single-family, one person living alone, two or more families living together, or any other group of related or unrelated persons who share living arrangements.

Household Trends – Changes in the number of households for any particular areas over a measurable period of time, which is a function of new household formations, changes in average household size, and net migration.

Housing Choice Voucher Program – The federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market. A family that is issued a housing voucher is responsible for finding a suitable housing unit of the family's choice where the owner agrees to rent under the program. Housing choice vouchers are administered locally by public housing agencies. They receive federal funds from the U.S. Department of Housing and Urban Development (HUD) to administer the voucher program. A housing subsidy is paid to the landlord directly by the public housing agency on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

Housing Unit – House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Project-Based Section 8 – A federal government program that provides rental housing for very low-income families, the elderly, and the disabled in privately owned and managed rental units. The owner reserves some or all of the units in a building in return for a Federal government guarantee to make up the difference between the tenant's contribution and the rent. A tenant who leaves a subsidized project will lose access to the project-based subsidy.

HUD Section 202 Program – Federal program that provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by elder household who have incomes not exceeding 50% of Area Median Income.

HUD Section 811 Program – Federal program that provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy of persons with disabilities who have incomes not exceeding 50% Area Median Income.

HUD Section 236 Program – Federal program that provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% Area Median Income who pay rent equal to the greater or market rate or 30% of their adjusted income.

Income Limits – Maximum household income by a designed geographic area, adjusted for household size and expressed as a percentage of the Area Median Income, for the purpose of establishing an upper limit for eligibility for a specific housing program. See income-qualifications.

Inflow/Outflow – The Inflow/Outflow Analysis generates results showing the count and characteristics of worker flows in to, out of, and within the defined geographic area.

Low-Income – Person or household with gross household incomes below 80% of Area Median Income, adjusted for household size.

Low-Income Housing Tax Credit – A program aimed to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and rents on these units be restricted accordingly.

Market Analysis – The study of real estate market conditions for a specific type of property, geographic area or proposed (re)development.

Market Rent – The rent that an apartment, without rent or income restrictions or rent subsidies, would command in a given area or “Market Area” considering its location, features and amenities.

Market Study – A comprehensive study of a specific proposal including a review of the housing market in a defined market or geography. Project specific market studies are often used by developers, property managers or government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, existing within a specific geography.

Market Rate Rental Housing – Housing that does not have any income-restrictions. Some properties will have income guidelines, which are minimum annual incomes required in order to reside at the property.

Memory Care – Memory Care properties, designed specifically for persons suffering from Alzheimer’s disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units,

and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which deals almost exclusively with widows or widowers, a higher proportion of persons afflicted with Alzheimer's disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver's concern of incurring the costs of health care at a special facility while continuing to maintain their home.

Migration – The movement of households and/or people into or out of an area.

Mixed-Income Property – An apartment property contained either both income-restricted and unrestricted units or units restricted at two or more income limits.

Mobility – The ease at which people move from one location to another. Mobility rate is often illustrated over a one-year time frame.

Moderate Income – Person or household with gross household income between 80% and 120% of the Area Median Income, adjusted for household size.

Multifamily – Properties and structures that contain more than two housing units.

Naturally Occurring Affordable Housing – Although affordable housing is typically associated with an income-restricted property, there are other housing units in communities that indirectly provide affordable housing. Housing units that were not developed or designated with income guidelines (i.e. assisted) yet are more affordable than other units in a community are considered “naturally-occurring” or “unsubsidized affordable” units. This rental supply is available through the private market, versus assisted housing programs through various governmental agencies. Property values on these units are lower based on a combination of factors, such as: age of structure/housing stock, location, condition, size, functionally obsolete, school district, etc.

Net Income – Income earned after payroll withholdings such as state and federal income taxes, social security, as well as retirement savings and health insurance.

Net Worth – The difference between assets and liabilities, or the total value of assets after the debt is subtracted.

Pent-Up Demand – A market in which there is a scarcity of supply and as such, vacancy rates are very low or non-existent.

Population – All people living in a geographic area.

Population Density – The population of an area divided by the number of square miles of land area.

Population Trends – Changes in population levels for a particular geographic area over a specific period of time – a function of the level of births, deaths, and in/out migration.

Project-Based Rent Assistance – Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Redevelopment – The redesign, rehabilitation or expansion of existing properties.

Rent Burden – Gross rent divided by adjusted monthly household income.

Restricted Rent – The rent charged under the restriction of a specific housing program or subsidy.

Saturation – The point at which there is no longer demand to support additional market rate, affordable/subsidized, rental, for-sale, or senior housing units. Saturation usually refers to a particular segment of a specific market.

Senior Housing – The term “senior housing” refers to any housing development that is restricted to people age 55 or older. Today, senior housing includes an entire spectrum of housing alternatives. Maxfield Research Consulting. classifies senior housing into four categories based on the level of support services. The four categories are: Active Adult, Congregate, Assisted Living and Memory Care.

Short Sale – A sale of real estate in which the net proceeds from selling the property do not cover the sellers’ mortgage obligations. The difference is forgiven by the lender, or other arrangements are made with the lender to settle the remainder of the debt.

Single-Family Home – A dwelling unit, either attached or detached, designed for use by one household and with direct street access. It does not share heating facilities or other essential electrical, mechanical or building facilities with another dwelling.

Stabilized Level of Occupancy – The underwritten or actual number of occupied units that a property is expected to maintain after the initial lease-up period.

Subsidized Housing – Housing that is income-restricted to households earning at or below 30% AMI. Rent is generally based on income, with the household contributing 30% of their adjusted gross income toward rent. Also referred to as extremely low-income housing.

Subsidy – Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment’s contract/market rate rent and the amount paid by the tenant toward rent.

Substandard Conditions – Housing conditions that are conventionally considered unacceptable and can be defined in terms of lacking plumbing facilities, one or more major mechanical or electrical system malfunctions, or overcrowded conditions.

Target Population – The market segment or segments of the given population a development would appeal or cater to.

Tenant – One who rents real property from another individual or rental company.

Tenant-Paid Utilities – The cost of utilities, excluding cable, telephone, or internet necessary for the habitation of a dwelling unit, which are paid by said tenant.

Tenure – The distinction between owner-occupied and renter-occupied housing units.

Turnover – A measure of movement of residents into and out of a geographic location.

Turnover Period – An estimate of the number of housing units in a geographic location as a percentage of the total house units that will likely change occupants in any one year.

Unrestricted Units – Units that are not subject to any income or rent restrictions.

Vacancy Period – The amount of time an apartment remains vacant and is available on the market for rent.

Workforce Housing – Housing that is income-restricted to households earning between 80% and 120% AMI; however, some government agencies define workforce housing from 50% to 120% AMI. Also referred to as moderate-income housing.

Zoning – Classification and regulation of land use by local governments according to use categories (zones); often also includes density designations and limitations.