
Section 4

Housing Characteristics

Quantity and Type of Housing

As of the 2020 US Census, there were 8,886 homes in the unincorporated areas of Buchanan County and its 11 incorporated cities. Figure 4.1 displays the distribution of the county’s housing units by jurisdiction.

Figure 4.2 compares the type of housing construction, by number of units, in Buchanan County, the State of Iowa, and the United States. As is evident, the overwhelming majority, or 83.4 percent, of the county’s housing units are single, detached units. This is a much higher rate than state and national averages. Considering the more rural nature of the county and its communities to the nation at large, the higher rate of single unit homes is not surprising. The wide availability of traditional single-family homes is an attractive aspect of the county’s housing stock especially as members of the millennial generation become older, start families, and seek single dwelling units.

On the following pages, Figures 4.3 through 4.6 provide a statistical overview of Buchanan County’s housing stock as determined by the US Census Bureau’s 2020 American Community Survey (ACS) data. The ACS is a survey conducted by the US Census Bureau. Unlike the decennial Census, the ACS is conducted on an ongoing basis, with data updated annually, using randomly sampled addresses.

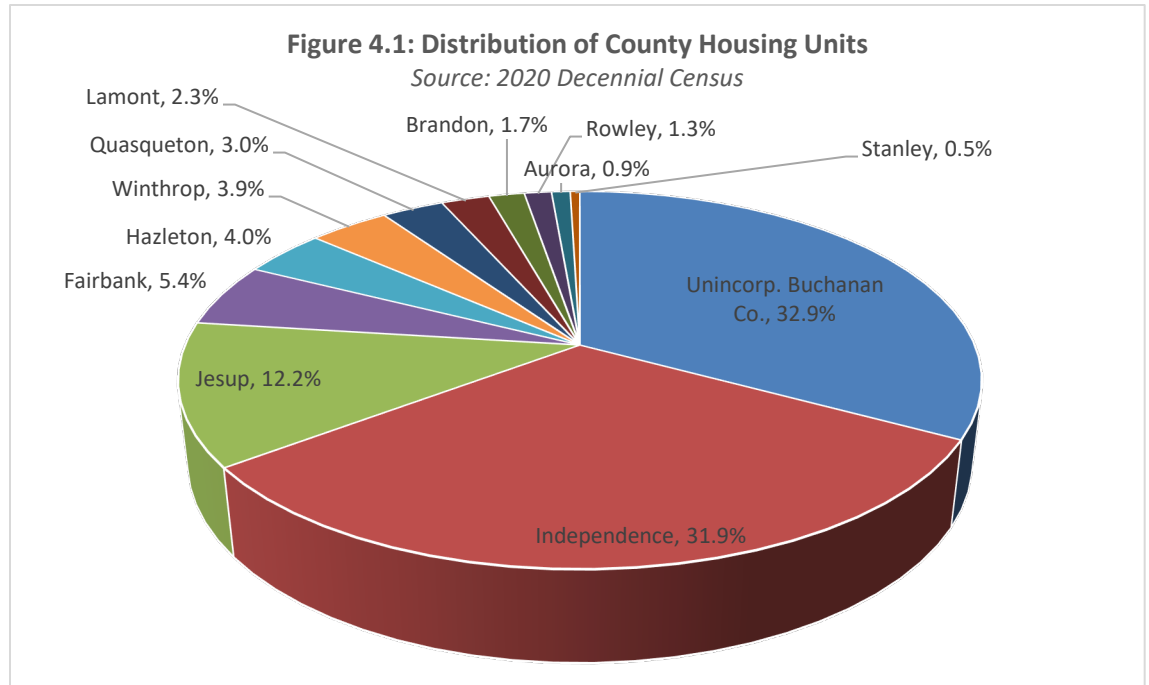


Figure 4.2: Housing Units by Structure, 2020

	Buchanan County		Iowa	US
	Number	Percent	Percent	Percent
1-unit, detached	7,600	83.4%	73.1%	61.7%
1-unit, attached	173	1.9%	4.1%	5.9%
2 units	204	2.2%	2.2%	3.5%
3 or 4 units	355	3.9%	3.4%	4.3%
5 to 9 units	101	1.1%	3.6%	4.6%
10 to 19 units	39	0.4%	3.9%	4.3%
20 or more units	159	1.7%	6.1%	9.4%
Mobile Home, Boat, RV, Van, etc.	482	5.3%	3.7%	6.1%
Total	9,113	100%	100%	100%

Source: 2016-2020 ACS Estimates

Financial Characteristics

Figure 4.3 shows the breakdown of owner-occupied housing units in Buchanan County by value. The median owner-occupied home value is \$143,200. A majority of owner-occupied units (64.1 percent) are valued between \$50,000 and \$199,999, with the largest portion of units (26.5 percent) falling between \$100,000 and \$149,999.

Figure 4.4 provides a breakdown of rental units in the County by gross rent – a tenant’s total monthly payment, including rent and utilities such as electricity, gas, and water. The County’s median gross rent is \$691, and a majority of rental units (72.0 percent) have gross rents between \$500 and \$999.

Figure 4.3: Home Value Characteristics, Buchanan County				
	Estimate	MOE	Percent	MOE
Owner-occupied units	6,422	+/-242	6,422	(X)
Less than \$50,000	587	+/-127	9.1%	+/-2.0%
\$50,000 to \$99,999	1,138	+/-134	17.7%	+/-1.9%
\$100,000 to \$149,999	1,699	+/-189	26.5%	+/-2.6%
\$150,000 to \$199,999	1,276	+/-144	19.9%	+/-2.2%
\$200,000 to \$299,999	965	+/-119	15.0%	+/-1.8%
\$300,000 to \$499,999	618	+/-109	9.6%	+/-1.7%
\$500,000 to \$999,999	124	+/-64	1.9%	+/-1.0%
\$1,000,000 or more	15	+/-17	0.2%	+/-0.3%
Median (dollars)	\$143,200	+/- \$5,422	(X)	(X)

Source: 2016-2020 ACS Estimates

Figure 4.4: Gross Rent, Buchanan County				
	Estimate	MOE	Percent	MOE
Occupied units paying rent	1,397	+/-180	100%	(X)
Less than \$500	277	+/-75	19.8%	+/-5.3
\$500 to \$999	1,006	+/-172	72.0%	+/-6.1
\$1,000 to \$1,499	103	+/-45	7.4%	+/-3.2
\$1,500 to \$1,999	11	+/-14	0.8%	+/-1.0
\$2,000 to \$2,499	0	+/-18	0.0%	+/-1.6
\$2,500 to \$2,999	0	+/-18	0.0%	+/-1.6
\$3,000 or more	0	+/-18	0.0%	+/-1.6
Median (dollars)	\$691	+/- \$53	(X)	(X)
No rent paid	208	+/-77	(X)	(X)

Source: 2016-2020 ACS Estimates

Historic Housing Trends

Figure 4.5 shows the number and change in housing units by jurisdiction from 1990 to 2020. Buchanan County’s overall housing stock grew by 614 units, a 7.4 percent increase. Communities with the highest rate of housing growth in the past 30 years have been the cities of Jesup (31.2 percent), Fairbank (18.6 percent), Independence (14.3 percent), Brandon (10.1 percent), and Winthrop (9.6 percent).

Three communities have experienced a decrease in the total number of housing units. These cities include Stanley (-18 percent), Lamont (-5.9 percent) and Aurora (-7 percent). Additionally, unincorporated Buchanan County’s housing units decreased by 4 percent.

In terms of the total number of units added from 1990 to 2020, the cities of Independence (354 units), Jesup (258 units), and Fairbank (76 units) have added the greatest amount of housing in terms of quantity. These are also the highest populated cities in the county.

However, when compared to the rest of the state, the county has experienced a much slower growth rate. Between 1990 and 2020, the number of housing units in the state increased by 23.5 percent. The county and all of the cities, with the exception of Jesup, experienced housing growth rates below the state average.

Over the 30-year period, 1990-2020, the number of housing units in the county increased at an average rate of 20.47 homes per year.

Age of Housing Stock

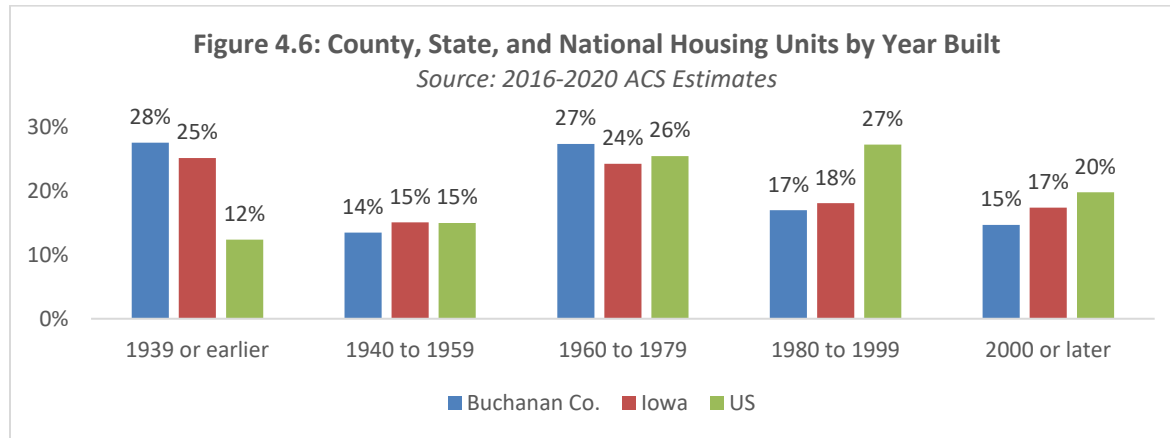
Figure 4.6 compares the age of the county’s housing stock (cities and unincorporated area) by era built. The age distribution of the county’s housing

units is older than the state and national stocks. According to ACS data, 28 percent of Buchanan County homes were built before 1940 compared

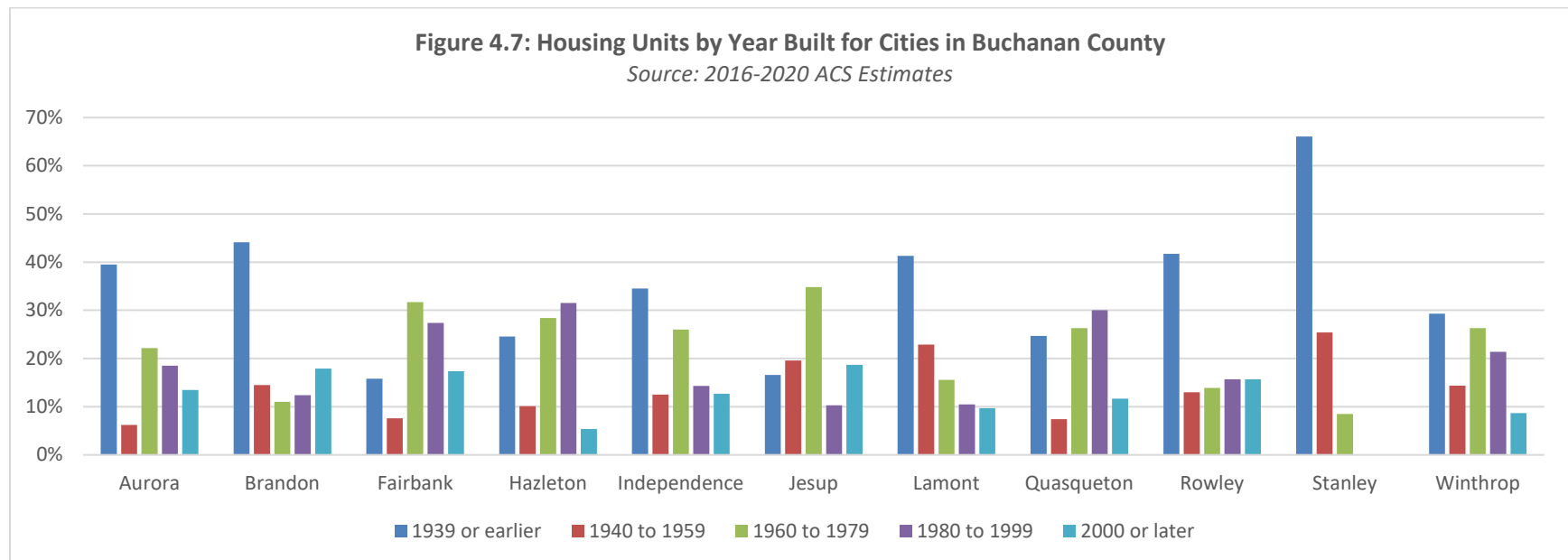
Community	1990	2000	2010	2020	Net Change 1990-2020	% Change 1990-2020
Aurora	86	88	89	80	-6	-7.0%
Brandon	138	146	152	152	14	10.1%
Fairbank	408	436	498	484	76	18.6%
Hazleton	349	409	402	357	8	2.3%
Independence	2,480	2,610	2,745	2,834	354	14.3%
Jesup	827	911	1015	1,085	258	31.2%
Lamont	219	227	212	206	-13	-5.9%
Quasqueton	245	254	269	265	20	8.2%
Rowley	111	114	116	116	5	4.5%
Stanley	50	50	49	41	-9	-18.0%
Winthrop	314	341	357	344	30	9.6%
Unincorp. Buchanan Co.	3,045	3,111	3,064	2,922	-123	-4.0%
Buchanan Co. Total	8,272	8,697	8,968	8,886	614	7.4%
State of Iowa	1,143,669	1,232,511	1,336,417	1,412,789	269,120	23.5%

Source: U.S. Census Bureau

to 25 percent of the homes statewide and 12 percent nationally. An estimated 69 percent of Buchanan County homes were built prior to 1980 – this is slightly greater than Iowa’s housing stock (65 percent) and much greater than nation’s overall housing stock (53 percent).



However, the age of housing stock among some Buchanan County cities varies greatly. Figure 4.7 shows the age of housing units by city.



Stanley, Brandon, and Rowley have the oldest housing stock of Buchanan County communities. The share of housing units built before 1940 is 66 percent in Stanley, 44 percent in Brandon, and 42 percent in Rowley.

Communities with the largest portion of newer homes, units built from 2000 to present, are the cities of Jesup (19 percent), Brandon (18 percent), and Fairbank (17 percent).

Vacancy

At any given time, some housing units in a community will be vacant for a variety of reasons. A certain amount of vacancy in the housing stock is desirable because it ensures that those moving to the community can find a place to live. Vacant units are considered part of the “regular” housing market if they are currently for sale, for rent, or rented or sold but not yet occupied. Other reasons for housing vacancy include:

- The unit is for seasonal, recreational, or otherwise occasional use;
- The unit is for migrant workers who are not currently present;
- The owner is holding the unit off the market, e.g. to make repairs;
- The unit has been abandoned.

Figure 4.8 shows the prevalence of vacant housing units for each community in the 2020 Decennial Census. As the table shows, the cities of Rowley and Winthrop had the lowest share of vacant units at 3.4 percent and 4.4 percent, respectively. Stanley and Hazleton had the highest shares of vacant units at 14.6 percent and 12.9 percent, respectively. Vacancy rates using Census and American Community Survey data are included in each community profile.

Figure 4.8: Overall Housing Vacancies, 2020

	# of Units	Occupied Units	Vacant Units	% Vacant
Rowley	116	112	4	3.4%
Winthrop	344	329	15	4.4%
Fairbank	484	451	33	6.8%
Jesup	1,085	1,008	77	7.1%
Brandon	152	141	11	7.2%
Independence	2,834	2,625	209	7.4%
Aurora	80	74	6	7.5%
Lamont	206	188	18	8.7%
Quasqueton	265	239	26	9.8%
Hazleton	357	311	46	12.9%
Stanley	41	35	6	14.6%
Buchanan Co. (Total)	8,886	8,198	688	7.7%
State of Iowa	-	-	-	8.8%
United States	-	-	-	9.7%

Source: 2020 Decennial Census

Figure 4.9: Estimated Housing Occupancy and Vacancy Comparisons, 2020

	Buchanan County		Iowa	US
	Number	Percent	Percent	Percent
Occupied Housing Units	8,198	92.3%	91.2%	90.3%
Vacant Housing Units	688	7.7%	8.8%	9.7%
For rent	146	1.6%	2.8%	2.7%
Rented, not occupied	17	0.2%	0.2%	0.3%
For sale only	106	1.2%	1.1%	0.9%
Sold, not occupied	47	0.5%	0.4%	0.4%
For seasonal, rec. or occasional use	146	1.6%	1.7%	3.1%
All other vacancies	226	2.5%	2.5%	2.4%

Source: 2020 Decennial Census

In 2020, the prevalence of vacant units in the county as a whole was 7.7 percent – lower than the statewide and nationwide prevalence of 8.8 percent and 9.7 percent, respectively.

Figure 4.9 shows 2020 Census data for occupancy and vacancy status in Buchanan County, the state of Iowa, and the nation. Of the estimated 688 vacant units in the county, over half (372 units) are for seasonal, recreational, or occasional use, or are classified as “other vacant.” These units are not counted as part of the housing market and are not considered when calculating owner and rental vacancy rates. Buchanan County has a comparable share of “other vacancies” (2.5 percent) to the state and nation. The county’s share of units for rent (1.6 percent) is lower than the state or national share, while the county’s share of units for sale (1.2 percent) is slightly higher.

Homeowner and rental vacancy rates are calculated as follows:

Homeowner Vacancy Rate =

$$\frac{\text{Vacant-for-sale}}{\text{(Vacant-for-sale + Sold, not occupied + Owner-Occupied)}}$$

Rental Vacancy Rate =

$$\frac{\text{Vacant-for-rent}}{\text{(Vacant-for-rent + Rented, not occupied + Renter-Occupied)}}$$

Figure 4.10 compares the historic owner and rental vacancy rates from 1990 through 2020 for Buchanan County, Iowa, and the United States. In 2020, 2.3 percent of homeowner housing was vacant in Buchanan County, comparable to the statewide and nationwide owner vacancy rates. A homeowner vacancy rate of 2 percent is often considered to provide a healthy level of inventory for home sale markets in a community. The county’s rental vacancy rate of 9.1 percent is higher than nationwide

Figure 4.10: Owner and Rental Vacancy Rate Comparisons

Vacancy Type	Year	Vacancy Rate		
		Buchanan Co.	Iowa	US
Homeowner	1990	1.7%	1.5%	-
	2000	1.3%	1.7%	-
	2010	1.7%	2.0%	2.4%
	2020	2.3%	2.3%	2.1%
Rental	1990	8.9%	6.4%	-
	2000	6.8%	6.8%	-
	2010	8.5%	6.5%	7.8%
	2020	9.1%	10.2%	8.2%

Source: US Census Bureau

Figure 4.11: Housing Tenure Statistics, 2020

	Buchanan County		Iowa	US
	Number	Percent / Household Size		
Owner Occupied	6,422	80.0%	70.4%	63.1%
Renter Occupied	1,605	20.0%	29.6%	36.9%
Avg. Household Size of Owner-Occupied Units	2.69	X	2.5	2.69
Avg. Household Size of Renter-Occupied Units	2.25	X	2.14	2.45

Source: 2020 Decennial Census (Tenure), 2016-2020 ACS Estimates (Avg. HH size)

rental vacancy rate of 8.2 percent, but lower than the statewide rental vacancy rate of 10.2 percent.

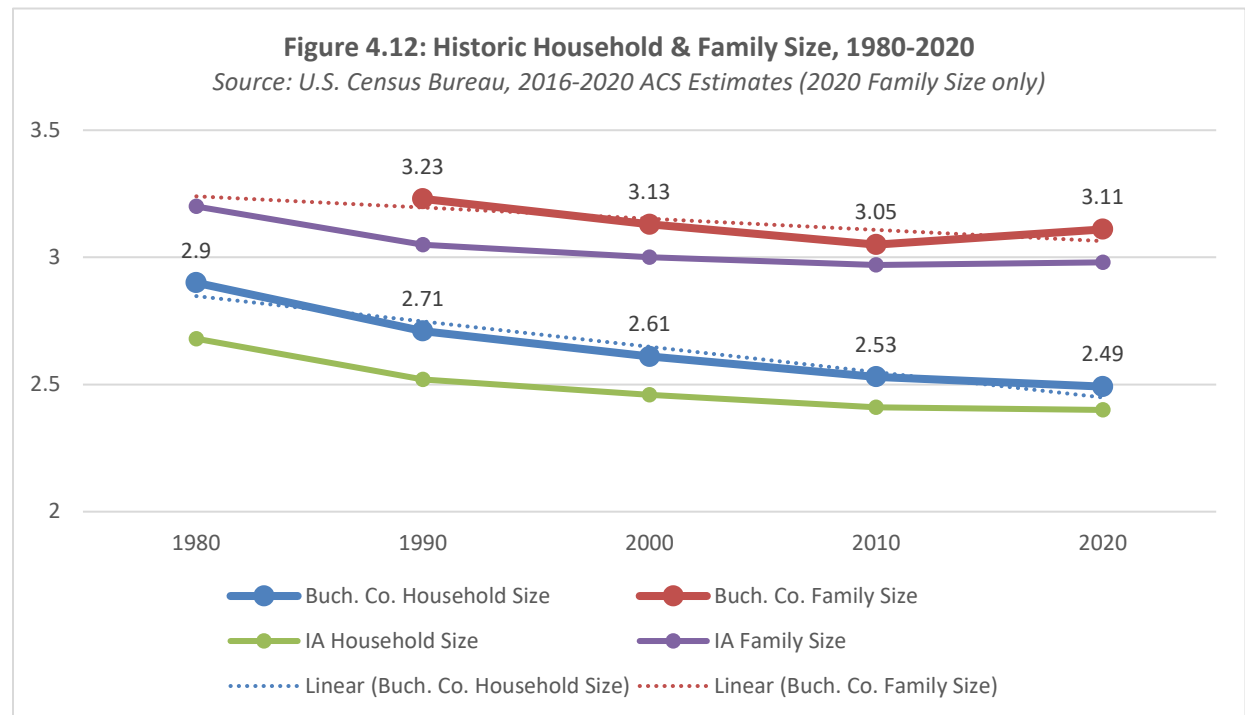
Tenure

Buchanan County has a much higher homeownership rate than Iowa and the US in general. Figure 4.11 compares the homeownership and rental rates of the county, state, and nation based on 2020 Census data. Buchanan County’s homeownership rate is 80 percent, compared to 70.4 percent and 63.1 percent at the state and national level, respectively.

Household and Family Size

In recent decades, Buchanan County’s average household size and average family size have generally declined, following national and statewide trends. Figure 4.12 is a graph of the historic household and family size in Buchanan County as well as Iowa. Historically, and today, Buchanan County has maintained higher average household and family sizes than the state. However, Buchanan County and the State of Iowa are both experiencing a long-term declining family and household size trend.

In 1980, the county’s average household size was 2.90, while its average family size in 1990 was 3.23. In each Census since, these numbers have generally declined. The average household size of 2.49 in 2020 was calculated from decennial Census data by subtracting the county’s group quarters population from the total population and dividing the difference by the number of occupied housing units. Reasons for the decline in household size since 1980 can be attributed to more single and two-person households. 2020 Decennial Census data on average family size is not available, so Figure 4.12 shows the 2016-2020 ACS estimate of 3.11, an apparent increase from 2010.



The county’s average household size decreased by about 0.038 from 2010 to 2020. If the average household size continues to decrease by the same rate over the next two decades, it will be 2.45 in 2030 and 2.42 in 2040.

Figure 4.13 shows the average household and family size among the county’s jurisdictions in comparison to state and national data. The communities with the smallest household size were Aurora, Independence, and Lamont, all with an average household size of 2.28. Winthrop, Jesup, and Fairbank had the highest household size at 2.50, 2.49, and 2.46, respectively.

Since 1980, the County has seen an overall increase in the number of households even though population declined during the same period (Figure 2.1). With a decreasing household size, the actual number of households in the County has outpaced population change.

Figure 4.14 shows the historic number of households in the county from 1980 through 2020. The number of Buchanan County households increased by 6.9 percent (from 7,672 to 8,198) between 1980 and 2020, while population decreased by 10.2 percent during the same period. Future changes in the number of households will depend on overall population change and rates of new household formation. If young adults leave homes in Buchanan County still occupied by their aging parents, as often happens in rural Iowa, the total number of households may decline more slowly than overall population.

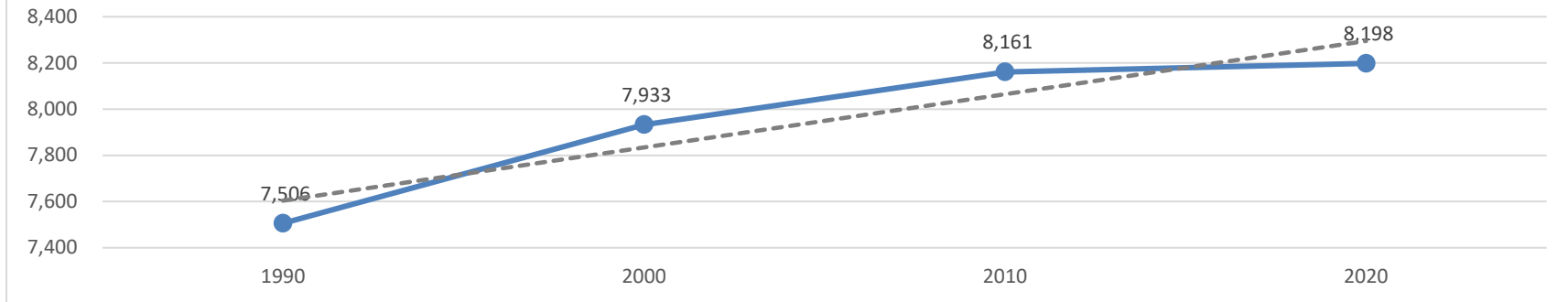
Figure 4.13: Household & Family Size, 2020

Community	Average Household Size	Average Family Size*
Aurora	2.28	3.19
Brandon	2.42	3.75
Fairbank	2.46	3.02
Hazleton	2.29	3.13
Independence	2.28	2.97
Jesup	2.49	3.20
Lamont	2.28	3.12
Quasqueton	2.38	3.19
Rowley	2.41	3.06
Stanley	2.31	3.61
Winthrop	2.50	3.13
Buchanan Co. (Cities & Unincorp.)	2.49	3.11
State of Iowa	2.40	2.98
United States	2.55	3.21

*Source: Decennial Census, *ACS 2016-2020 Estimates*

Figure 4.14: Historic Number of Households in Buchanan County, 1980 to 2020

Source: US Census Bureau



Housing and Affordability

Owner-Occupied

As shown previously in Figure 4.11, 80 percent of Buchanan County households own their home (6,422 households). Of those homeowners, 53.7 percent have a mortgage. Buchanan County has lower percentage of owner-occupied units with a mortgage than Iowa and the United States as illustrated in Figure 4.15. This may be due to the County’s relatively high median age, as older homeowners are typically more likely to have paid off their mortgages.

Figure 4.15: Mortgage Status of Owner-Occupied Units, 2020

	Buchanan County		Iowa	US
	Number	Percent	Percent	Percent
With a Mortgage	3,451	53.7%	60.4%	62.1%
Without a Mortgage	2,971	46.3%	39.6%	37.9%
Total	6,422	100%	100%	100%

Source: 2016-2020 ACS Estimates

Of homeowners with mortgages in Buchanan County, 20.2 percent spend 30 percent or more of their household income on housing as shown in Figure 4.16. Statewide, 19.4 percent of mortgaged households spend 30 percent or more of their income on housing on housing. The County’s median monthly housing costs for owners with mortgages is \$1,270, comparable to the statewide median of \$1,279.

Among homeowners without mortgages in the County, 7.7 percent spend 30 percent or more of their income on housing, lower than the statewide rate of 10.9 percent. Accordingly, the County’s median monthly housing costs for owners without mortgages is \$464, lower than the statewide median of \$495.

Figure 4.16: Monthly Owner Costs as Percentage of Household Income in Buchanan County, 2020

	Buchanan County		Iowa
	Number	Percent	Percent
Housing Units with a Mortgage			
< 20%	2,074	60.1%	56.0%
20-29.9%	678	19.7%	24.6%
≥ 30%	697	20.2%	19.4%
<\$1,000	1,017	29.5%	28.1%
\$1,000-\$1,499	1,305	37.8%	35.8%
≥ \$1,500	1,129	32.7%	36.1%
Median	\$1,270	-	\$1,279
Housing Units without a Mortgage			
< 20%	2,429	82.7%	78.5%
20-29.9%	280	9.6%	10.7%
≥ 30%	226	7.7%	10.9%
<\$400	1,077	36.2%	30.2%
\$400-799	1,630	54.9%	57%
≥ \$800	264	8.9%	12.8%
Median	\$464	-	\$495

Source: 2016-2020 ACS Estimates

below \$20,000, for example, 86.2 percent of renters pay 30 percent or more of income for housing, compared to 70.3 percent of owners. (The difference likely reflects the impact of older homeowners on fixed incomes who have paid off their mortgages, and therefore have relatively low housing costs.)

Among households with incomes from \$35,000 to \$49,999, by contrast, owners are much more likely than renters to pay 30 percent or more of income for housing (20.7 percent compared to 1.5 percent, respectively). This highlights the fact that renting is a more financially sustainable option than owning for many low-and moderate-income households, especially if homeownership includes a mortgage payment. Among households with incomes of \$50,000 or more, owners are more prevalent than renters and are only slightly more likely to pay 30 percent or more of income on housing.

Renter-Occupied

As shown in Figure 4.11, 20 percent (1,605) of occupied housing units in the County are rentals. The County has lower rental costs than the state (median rent of \$691 vs. \$806), and a smaller share of renters pay 30 percent or more of income for housing (35.8 percent vs. 42.7 percent), as shown in Figure 4.17. National and state housing policy commonly defines affordable housing (whether subsidized or not) as that which costs no more than 30 percent of a household’s gross income, while “cost burdened” households are those that pay more than this amount. Housing costs include rent or mortgage payments; interest, taxes, insurance, lot rents, condominium fees as applicable; and utilities.

Rental households tend to have lower incomes than owner households. As illustrated in Figure 4.18 – 44.5 percent of renter households have incomes below \$35,000 annually as opposed to 18.6 percent of homeowners. Not only are renter incomes lower, but the lowest-income renters are more likely to pay 30 percent or more of income on housing costs than are the lowest-income owners. Among households with incomes

Figure 4.17: Rental Housing Statistics of Occupied Units, 2020

	Buchanan County		Iowa
	Number	Percent	Percent
Monthly Rent (\$)			
<20%	649	46.9%	32.0%
20%-29.9%	240	17.3%	25.3%
≥30%	496	35.8%	42.7%
<\$500	277	19.8%	14.2%
\$500-\$999	1,006	72.0%	58.1%
\$1,000-\$1,499	103	7.4%	20.9%
≥ \$1,500	11	0.8%	6.7%
Median Rent	\$691	-	\$806

Source: 2016-2020 ACS Estimates

Figure 4.18: Monthly Owner & Renter-Occupied Housing Costs in Buchanan County

	Owner-Occupied	Renter-Occupied	Difference (Owner - Renter Occupied)
Less than \$20,000	6.8%	19.8%	-13.0%
30 percent or more	70.3%	86.2%	-15.8%
\$20,000 to \$34,999	11.8%	24.7%	-12.9%
30 percent or more	42.7%	54.5%	-11.8%
\$35,000 to \$49,999	12.3%	8.1%	4.2%
30 percent or more	20.7%	1.5%	19.2%
\$50,000 to \$74,999	17.0%	16.4%	0.5%
30 percent or more	7.1%	1.5%	5.5%
\$75,000 or more	51.5%	17.3%	34.6%
30 percent or more	0.6%	0.0%	1.6%
Zero/Negative Income	0.6%	0.7%	-0.2%
No Cash Rent	(X)	13.0%	(X)
Total % Spending 30% or more	14.4%	30.9%	-16.5%

Source: 2016-2020 ACS Estimates. Bold, centered numbers show percentage of households by income range by tenure. Right-indented numbers show percentage of households per income category by tenure that pay 30 percent or more of income for housing.

Affordability Comparisons

Figure 4.19 compares the difference in income and housing costs in Buchanan County with two nearby counties (Bremer and Fayette) as well as Iowa and the US. In Buchanan County, owner households have a median income of \$76,044, which is 133 percent higher than the median renter income of \$32,639. However, the median monthly owner housing cost of \$801 is only 16 percent higher than the median monthly rental cost of \$691. As a result, median annual housing costs as a percentage of median income are considerably higher for renters (25.41 percent) than for owners (13.65 percent). Buchanan County’s median rental costs as a percentage of median renter income are lower than for Fayette County, Iowa, and the US. However, median rental costs are proportionately higher than in Bremer County, which has a higher median renter income

(\$37,444) and lower median rental costs (\$677). Buchanan County’s median owner costs as a percentage of median owner income, meanwhile, are the lowest among the five jurisdictions shown in Figure 4.19.

Figure 4.19: Owner and Renter-Occupied Housing Cost Comparisons

		Buchanan County	Bremer County	Fayette County	Iowa	US
Owner-Occupied	Median Income	\$76,044	\$80,196	\$57,092	\$75,810	\$81,389
	Median Housing Costs	\$801	\$913	\$703	\$925	\$1,142
	Median Housing Costs/ Median Income	12.64%	13.66%	14.78%	14.64%	16.84%
	Share of Housing Units	80.0%	83.1%	74.2%	71.2%	64.4%
Renter-Occupied	Median Income	\$32,639	\$37,444	\$28,897	\$35,685	\$42,127
	Median Housing Costs	\$691	\$677	\$645	\$806	\$1,096
	Median Housing Costs/ Median Income	25.41%	21.7%	26.78%	27.10%	31.21%
	Share of Housing Units	20.0%	16.9%	25.8%	28.8%	35.6%
Difference (Owner minus Rental)	Median Income	\$43,405 (133%)	\$42,752 (114%)	\$28,195 (98%)	\$40,125 (112%)	\$39,242 (93%)
	Median Housing Costs	\$110 (16%)	\$236 (35%)	\$58 (9%)	\$119 (15%)	\$46 (4%)
All Units	Median Income	\$67,252	\$72,209	\$49,834	\$61,836	\$64,994
	Median Housing Costs	\$765	\$859	\$678	\$871	\$1,120
	Median Housing Costs/ Median Income	13.65%	14.28%	16.33%	16.90%	20.68%

Source: 2016-2020 ACS Estimates

According to 2020 Census data, 20 percent of occupied housing units are rentals in Buchanan County. This is lower than the state (28.8 percent) and national (35.6 percent) rates, and between the rentership rates of the nearby counties of Fayette (25.8 percent) and Bremer (16.9 percent). Buchanan County’s homeownership rate of 80 percent is closest to Bremer County’s relatively high homeownership rate of 83.1 percent.

Figure 4.20 shows the percentage of household income spent on housing. In all, it is estimated that 18 percent (1,419 of 8,027) of households in Buchanan County spend 30 percent or more on housing, compared to 23 percent of households statewide. As expected, the data shows that lower income households spend a higher percentage of their income on housing compared to those with higher incomes.

Among Buchanan County’s cost-burdened households (those spending 30 percent or greater for income), 41 percent (580 households) have incomes below \$20,000 per year, and another 38 percent (540) have incomes between \$20,000 and \$34,999 per year. In other words, nearly 4 in 5 cost-burdened households in the County have incomes under \$35,000.

Moreover, cost burdened households comprise a relatively high percentage of the lowest two income brackets: 580 of 753 households with incomes under \$20,000 (77 percent) and 540 of 1,154 households with incomes between \$20,000 and \$34,999 (47 percent). As Figure 4.21 shows, cost burdened households in the County are slightly less likely to have incomes under \$20,000 than are cost burdened households statewide (41 percent vs. 44 percent, but are more likely to have incomes between \$20,000 and \$34,999 (38 percent vs. 30 percent).

Nationwide, the share of cost burdened households with incomes under \$35,000 is high (almost 3 in 5), but not as high as in Iowa or Buchanan County. This is because the nation has higher proportions of cost burden at higher income brackets, which may reflect the overall higher incidence of cost burden nationwide (30 percent of occupied housing units). Much of the national data is driven by large metropolitan areas where both incomes and housing costs tend to be higher.

Figure 4.20: Monthly Housing Costs as Percentage of Household Income in Past 12 Months, 2020

	Buchanan County		Iowa	USA
	# of Occupied Housing Units	% of Households	% of Households	% of Households
Less than \$20,000	753	9.4%	12.0%	12.2%
30 percent or more	580	41%	44%	33%
\$20,000 to \$34,999	1,154	14.4%	13.4%	12.7%
30 percent or more	540	38%	30%	26%
\$35,000 to \$49,999	921	11.5%	12.9%	11.8%
30 percent or more	166	12%	14%	16%
\$50,000 to \$74,999	1,354	16.9%	18.8%	16.9%
30 percent or more	81	6%	9%	14%
\$75,000 or more	3,587	44.7%	40.3%	43.4%
30 percent or more	52	4%	4%	10%

*Source: 2016-2020 ACS Estimates. Bold, centered numbers show the percent (or number) of households in the geographic area in the stated income bracket. Right-indented numbers show the percent (or number) of the geographic area’s households **paying 30 percent of income or more for housing** that are in the stated income bracket.*

Figure 4.21 is a breakdown of the range of percent of income spent on renter- and owner-occupied housing for Buchanan County, Iowa, and the U.S. Renter households in the County are more than twice as likely to spend 30 percent or more of their income on housing as opposed to owners (35.8 percent vs. 14.5 percent). Compared to state and national data, Buchanan County residents tend to pay a lower portion of their income towards housing.

Figure 4.21: Percent of Household Income Spent on Housing in Past 12 Months						
	Buchanan County		Iowa		US	
	Renter-Occupied	Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied	Owner-Occupied
Less than 20 percent	46.9%	70.5%	32.0%	64.9%	26.3%	57.7%
20 to 29 percent	17.3%	15.0%	25.3%	19.1%	24.5%	20.2%
30 percent or more	35.8%	14.5%	42.7%	16.0%	49.1%	22.1%
<i>Source: 2016-2020 ACS Estimates (for households where housing costs as a percent of income can be computed)</i>						

Tenure by Age Group

As a particular household ages, the housing demands of that household also change. Typically, younger households are the most likely to rent. As a household progresses to middle-age, the likelihood of owning dramatically increases. Finally, once a household reaches its senior years, renting may become a more popular option for those looking to downsize and reduce the responsibilities as well as financial commitment of homeownership.

For purposes of this discussion, the US Census Bureau defines a Householder (often referred to as Head of Household) as the person (or one of the people) in whose name the housing unit is owned or rented. If the house is owned or rented jointly by a married couple, the householder may be either spouse.

Figure 4.22: Home Tenure by Age of Household in Buchanan County, 2020

Source: 2020 US Census

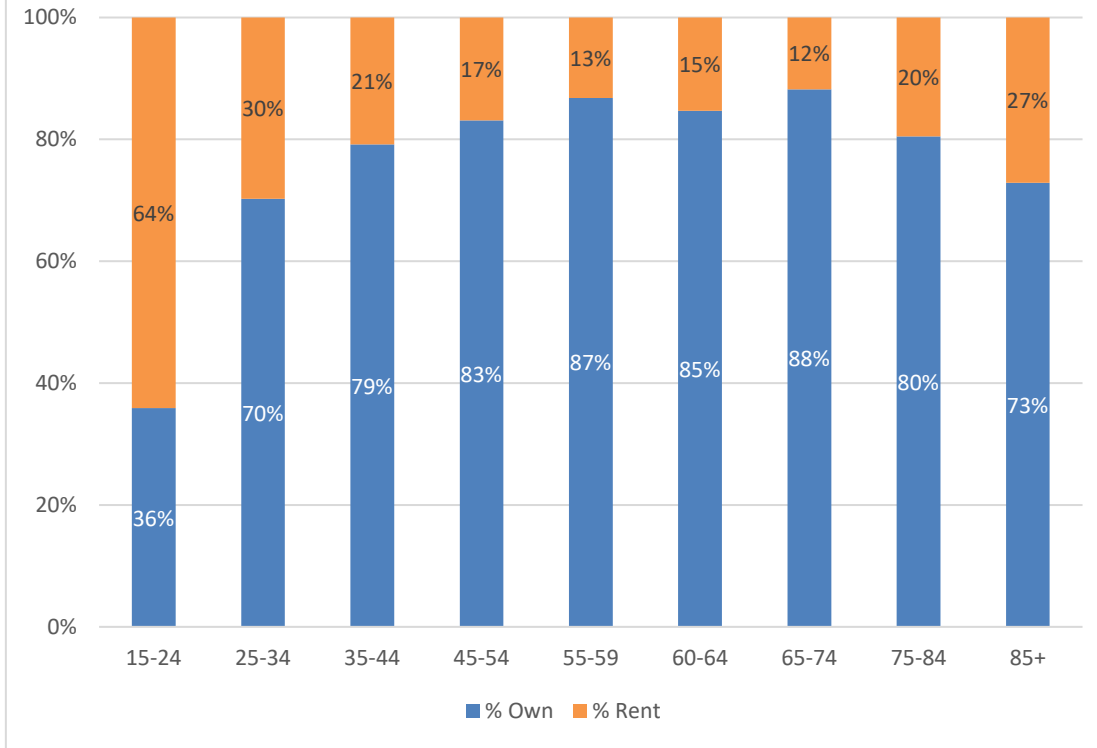


Figure 4.22 is a graphic representation of the rental/ownership rates by age groups. In Buchanan County in 2020, the age group of households most likely to rent were 15-24 (64 percent) followed by 25-34 (30 percent). In the ages groups 35-44, 45-54-, 55-59, 60-64, and 65-74, rentership rates ranged from 12 percent to 21 percent. For Households 85+, the rental rate was 27 percent. The county’s statistics follow the rental arc of householder age described above.

Since 2000, the percentage of occupied units in the county that are renter-occupied has hovered from 20 to 22 percent. Figure 4.23 shows the recent renter occupancy rates of the county.

Figure 4.23: Historic Rental Tenure, 2000-2020			
	Percent of HH Occupied by Renters		
	2000	2010	2020
Buchanan Co	21.8%	21.1%	20.0%
Iowa	27.7%	27.9%	29.6%

Source: Decennial Census; HH = Household

In recent years, the County’s net increase in occupied units was driven by an increase in owner-occupied units. Figure 4.24 shows the number and change in owned and rented units in the county from 2000 to 2020. Between 2010 and 2020, the total number of occupied rental units in Buchanan County decreased from 1,730 to 1,636 (-5.4 percent). During this same time, the number of owner-occupied units increased by 121 (1.9 percent) to 6,562.

Figure 4.24: Count of Rental Households in Buchanan County, 2000-2020			
Year	2010	2020	% Change, 2010-2020
Number of Renter--Occupied HH	1,730	1,636	-5.4%
Number of Owner-Occupied HH	6,441	6,562	1.9%
<i>Source: Decennial Census; HH = Household</i>			

On the following page, Figure 4.25 provides greater detail on the owner/renter statistics in the county, by age group and the number and percent of households that rent or own in 2010 and 2020.

From 2010 to 2020, the County’s estimated rentership rate increased by 1.1 percentage points. The following age groups experienced the largest increases in the proportion of their households living in rental units: 15-24 (3.4 percentage points); 60-64 (2.9 percentage points); and 75-84 (1.4 percentage points). The age groups 45-54 and 55-59 also experienced slight increases in rentership rates. The absolute number of renters increased among households with householders aged 55 to 84, while the number of renter households aged 15 to 34 decreased.

The data suggests that the increasing demand from the 45+ age groups with a traditionally higher rate of homeownership may be putting pressure on the availability of rental properties for younger households. While the exact reasons for the declining young adult population are unknown, a shortage of desirable and affordable rentals may be a contributing factor. Although the rental vacancy rate increased from 2010 to 2020 (Figure 4.10), the quality of vacant rental units is unknown. Furthermore, the total number of units in the rental market decreased from 1,852 in 2010 to 1,799 in 2020 (data not shown).

There could be a number of effects under the circumstances where more middle-aged and elderly households seek housing among a limited rental stock. Including:

- Increasing demand and decreasing supply could drive up the cost of rental housing putting pressure on a group (renters) that already pay a higher percentage of their incomes towards housing.
- Younger Households – especially those under 34 – are the most likely to live in rental properties. An increase in older household occupants could limit availability of rental options and discourage younger households from relocating or staying in the county.
- However, with older homeowners moving to rentals, this should increase the availability of homes for sale in the county.

Figure 4.25: Housing Tenure by Age Group, 2010-2020

Age	Tenure	2010			2020			# Change (2010-2020)	% point change in age group (2010-2020)
		#	% of Age Group	% of Tenure Group	#	% of Age Group	% of Tenure Group		
15-24	Own	136	39.3%	2.2%	93	35.9%	1.4%	-43	
	Rent	210	60.7%	15.3%	166	64.1%	10.1%	-44	3.4%
	Total	346	100%	5.0%	259	100%	3.2%	-87	-1.1%
25-34	Own	777	66.4%	11.9%	757	70.2%	11.5%	-20	
	Rent	394	33.6%	22.4%	321	29.8%	19.6%	-73	-3.9%
	Total	1,171	100%	14.2%	1,078	100%	13.1%	-93	-1.2%
35-44	Own	1,015	79.9%	21.1%	1,050	79.2%	16.0%	35	
	Rent	256	20.1%	21.0%	276	20.8%	16.9%	20	0.7%
	Total	1,271	100%	21.1%	1,326	100%	16.2%	55	0.6%
45-54	Own	1,454	83.5%	21.7%	1,089	83.1%	16.6%	-365	
	Rent	287	16.5%	14.0%	221	16.9%	13.5%	-66	0.4%
	Total	1,741	100%	20.0%	1,310	100%	16.1%	-431	-5.3%
55-59	Own	670	87.0%	16.0%	737	86.8%	11.2%	67	
	Rent	100	13.0%	7.5%	112	13.2%	6.8%	12	0.2%
	Total	770	100%	14.1%	849	100%	10.4%	79	0.9%
60-64	Own	645	87.6%	13.2%	692	84.7%	10.5%	47	
	Rent	91	12.4%	7.5%	125	15.3%	7.6%	34	2.9%
	Total	736	100%	11.9%	817	100%	10.0%	81	0.9%
65-74	Own	909	86.0%	10.9%	1,251	88.2%	19.1%	342	
	Rent	148	14.0%	8.4%	167	11.8%	10.2%	19	-2.2%
	Total	1,057	100%	10.4%	1,418	100%	17.3%	361	4.3%
75-84	Own	599	81.8%	3.1%	651	80.5%	9.9%	52	
	Rent	133	18.2%	3.9%	158	19.5%	9.7%	25	1.4%
	Total	732	100%	3.3%	809	100%	9.9%	77	0.9%
85+	Own	236	70.0%	78.2%	242	72.9%	3.7%	6	
	Rent	101	30.0%	21.8%	90	27.1%	5.5%	-11	-2.9%
	Total	337	100%	100%	332	100%	100%	-5	-0.1%
Total	Own	6,441	78.9%	78.9%	6,562	80.0%	80.0%	121	
	Rent	1,720	21.1%	21.1%	1,636	20.0%	20.0%	-84	-1.1%
	Total	8,161	100%	100%	8,198	100%	100%	37	-

Source: Decennial Census. To make the last column easier to read, the percentage point change in owner households by age group is not displayed. For each age group, the percentage point increase or decrease in rentership is offset by an equal percentage point decrease or increase, respectively, in ownership.

Senior Housing

As discussed earlier, Buchanan County has an aging population, similar to Iowa and the nation in general as the Baby Boomer generation ages. As Figure 4.26 shows, people aged 65 or older comprise 18.8 percent of Buchanan County’s population, a higher share than in Iowa (18.0 percent) or the nation as a whole (16.8 percent). Households with members aged 65 or older, including householders living alone, account for a higher percentage of households in Buchanan County (34.3 percent and 13.9 percent, respectively) than in Iowa (30.9 percent and 12.5 percent, respectively) or the nation as a whole (31.3 percent and 11.1 percent, respectively). As the Baby Boomer generation enters retirement and further ages, demand for senior focused housing options is anticipated to increase.

Figure 4.26: Senior Citizen Statistics

	Buchanan County		Iowa	US
	Number	Percent*	Percent	Percent
Population of persons 65 years and over	3,862	18.8%	18.0%	16.8%
Households with individuals aged 65 or older	2,808	34.3%	30.9%	31.3%
Householders living alone, 65 years and over	1,138	13.9%	12.5%	11.1%
Population in Nursing Facilities/Skilled Nursing Facilities	65	0.3%	0.9%	0.5%

*Source: 2020 Census *Percent of all households in geographic area*

There are three primary types of senior housing (typically age 62 and over). These are age-restricted housing communities, assisted living, and nursing homes. Figure 4.27 provides an inventory of these types of facilities in Buchanan County.

In order to accommodate their aging populations, communities may find value in pursuing programs that promote the ability for residents to age-in-place. This can be accomplished through accessibility improvements to existing homes – such as front-door ramps, at-grade showers, and other like improvements. Often these programs are managed by a Community Action Agency, an Area Agency on Aging, or other nonprofit focused on housing.

Another option for communities is to encourage the use of universal design elements (inclusive design) in new-construction homes. Universal design considers all the various stages of life an occupant may experience and is designed to maintain functionality even for those people with limited mobility or function. Some examples of universally designed home considerations include at-grade entrances, bathrooms and bedrooms on the main floor, wide doorways, and strategic placement of light switches and outlets.

Figure 4.27: Buchanan County Age Restricted and Assisted Living Facilities

Facility Name	Location	Number of Units	Occupancy Rate
<i>Age Restricted Housing Facilities</i>			
Allerton Manor Apartments	Independence	92	75/92 – 82%
Axtell Manor	Independence		
Gedney Manor	Independence		
Williams Manor	Independence		
Kruempel Manor	Independence		
Wildberry Manor	Independence	24	24/24 – 100%
Jesup Senior Housing	Jesup	21	19/21 – 90%
Fairbank Senior Housing	Fairbank	24	24/24 – 100%
Quasqueton Senior Housing	Quasqueton	5	4/5 – 80%
Winthrop Senior Housing	Winthrop	9	7/9 – 78%
Total		175	153/175 – 87%
<i>Assisted Living</i>			
Winding Creek Meadows	Jesup	24	No data
Oak View Retirement Community	Independence	24	24/24 – 100%
Prairie Hills Assisted Living	Independence	58	46/58 – 79%
Parkview Assisted Living	Fairbank	18	13/18 – 72%
Total		124	94/122 – 77%
<i>Nursing Homes</i>			
ABCM Rehabilitation Centers of Independence West Campus	Independence	86	60/86 – 70%
Lexington Estate	Independence	39	37/39 – 95%
Total		125	97/125 – 78%
<i>Source: Email contact with facilities, 2023</i>			

Recent Home Sales

For the home sale market, Multiple Listing Service (MLS) data was used to analyze home sales in the county over four years; specifically, home sales that took place between 1/1/2019 and 12/9/2022. A summary of the MLS data for each jurisdiction is shown in Figure 4.28. To allow for consistent comparisons, Figure 4.27 excludes acreages, farm/home sales, most duplexes, and structures with 3 or more units. See data notes below the table. The county had 677 such sales from 2019 through 2022.

Figure 4.28: Recent Home Sales in Buchanan County, 2019 to 2022 (unless otherwise noted)

City	Median Sale Price 2019 - 2022	Median Sale Price 2014 - 2017	Median Price/ Sqft	Median Days on Market	# of Home Sales	Sales as % of Area's Home Sale Stock	Sales as % of Total Home Sales*	Area's Home Sale Stock as % of Total*
Aurora	\$86,500	\$28,305	\$57	36.5	2	3%	0.3%	1%
Brandon	\$100,500	\$117,250	\$71	15	12	11%	2%	1%
Fairbank	\$148,500	\$100,000	\$97	35	30	6%	4%	6%
Hazleton	\$77,000	\$79,750	\$62	25	32	10%	5%	4%
Independence	\$144,000	\$108,250	\$87	12	373	16%	55%	30%
Jesup	\$163,000	\$148,000	\$98	12	123	13%	18%	12%
Lamont	\$98,500	\$54,500	\$79	35.5	12	6%	2%	3%
Quasqueton	\$116,000	\$96,500	\$86	43	19	8%	3%	3%
Rowley	\$97,500	\$114,000	\$72	43	10	9%	1%	1%
Stanley	\$28,500	\$37,000	\$20	97	4	7%	1%	1%
Winthrop	\$100,000	113,000	\$64	24	27	7%	4%	5%
Unincorporated	\$241,500	\$165,000	\$110	9.5	34	1%	5%	33%
County Total	\$142,000	\$112,000	\$87	15	677	8%	100%	100%

*Source: Multiple Listing Service (MLS) data for single family and condo units from 1/1/2019 to 12/9/2022; MLS data from 9/22/2014 to 9/22/2017; 2016-2020 ACS. 2019-2022 MLS data excludes acreages, triplexes, and 4-plexes, as well as all duplexes but two (known to be single family homes with apartments). *Home sale stock consists of 1-unit detached, 1-unit attached, and 2-unit structures from ACS. 2-unit structures were included because some condos may be in such structures, but the vast majority of units in each community are 1-unit detached.*

Overall MLS data on home sales shows that the County's median home sale price from 2019 to 2022 was \$142,000, a 27 percent increase from the median sale price from 2014 through 2017 in the previous Housing Needs Assessment (HNA). Homes sold from 2019 through 2022 spent a median of 15 days on the market. However, sale price, days on market, and volume of home sales vary greatly by city.

Homes sold in unincorporated Buchanan County drew the highest median price at \$241,500, a 46 percent increase from the last HNA (percent changes not shown in Figure 4.27). Another noteworthy observation is the limited number of homes sales in the unincorporated area. Although 33 percent of the county’s potential home sale stock (1-unit detached, 1-unit attached, and 2-unit structures) is in the unincorporated areas, these areas accounted for only 34 sales, or 5 percent of countywide home sales. These 34 sales comprised only 1 percent of the potential sale stock in the unincorporated areas.

The City of Independence has had the most active market with 373 sales, accounting for 55 percent of countywide home sales despite only possessing 30 percent of the county’s potential home sale stock. Within the city, 16 percent of homes in the potential sale stock were sold in the past four years, the highest rate for any community in the county. The median sale price in Independence is \$144,000, a 33 percent increase from the last HNA, exceeded only by median sale prices in Jesup and the unincorporated areas. Moreover, home sale listings in independence spend a median of 12 days on the market, higher only than the median days on market in the unincorporated areas. Real estate professionals generally consider 30 days on the market to be a healthy rate for listings to sell, so a median of 12 days indicates a relatively tight market.

Figure 4.29: Days on Market for Buchanan County Sales by Price Range, 2019 to 2022

Sale Price	Median Days on Market
Less than \$50,000	23
\$50,000 to \$99,999	19
\$100,000 to \$149,999	14
\$150,000 to \$199,999	8
\$200,000 to \$249,999	15
\$250,000 to \$299,999	30
\$300,000 or more	15

Jesup is overrepresented in the county’s home sale market, though to a lesser extent than Independence. Jesup accounts for 18 percent of home sales but only 12 percent of the potential home sale stock in the county. Home sales in Jesup accounted for 13 percent of the city’s potential home sale stock. The city’s median sale price is \$163,000, a 10 percent increase from the last HNA, exceeded only by the median sale price in the unincorporated areas. Listings in Jesup, as in Independence, spend a median of 12 days on the market.

In communities with fewer home sales, median prices and days on market are more variable over time, depending on which homes happen to be listed for sale. In Brandon, Hazleton, and Winthrop, for example, median days on market ranged from 15 to 25, while median sale prices ranged from \$77,000 to \$100,500. Stanley’s home sales had the lowest median price (\$28,500) and the longest median time on market (97 days). Aurora had the lowest sale volume of any city, with sales accounting for only 3 percent of its potential home sale stock.

Figure 4.29 summarizes median days on market by price range for countywide sales. Homes priced between \$150,000 and \$199,999 sell fastest at a median of 8 days on market. The price ranges with the next fastest sales are \$100,000 to \$149,999 (14 days), \$200,000 to \$249,999 (15 days), and \$300,000 or more (15 days). Homes priced between \$250,000 and \$299,999 have the longest time to sale (median 30 days).

Realtor Survey

Due to the nature of their work, home realtors have detailed and unique insight and experience with an area's housing. In order to gather a sample of input, an online survey was emailed to a list of realtors with offices or acting listings in Buchanan County. The survey received 3 responses, which are summarized below.

1. In your opinion, what are the strengths of the housing climate in Buchanan County?

- Lots available
- A few good builders

2. In your opinion, what are the weaknesses of the housing climate in Buchanan County?

- Severe lack of inventory, especially single-family homes under \$250,000
- Shortage of affordable lots for new construction
- Rising interest rate
- Shortage of homes for rent

3. In your opinion, is there an adequate supply of housing in the desired price ranges that clients are seeking in Buchanan County? Are there any communities particularly noteworthy? Please explain.

- No, there is a severe lack of inventory in all the Cedar Valley in all price ranges except \$300k and more.
- No, there is not an adequate supply of single-family homes currently for sale in Buchanan County.
- No, not enough houses on the market for sale.

4. In your opinion, is there an adequate supply of the types of housing clients are seeking in Buchanan County? If not, what type does demand exceed supply? Are there any communities particularly noteworthy? Please explain.

- No, we are at an all-time low for inventory and with home prices rising there are virtually very little homes under \$100k.
- Entry level housing is in short supply, i.e.: single family homes in the \$150,000 - \$250,000 price point.

- Need more houses for new families that are affordable.

5. What price range are most residents looking for housing (assign percentage to each range)?

Average of Percent Assigned by Respondents	
Less than \$49,999	0.33%
\$50,000-\$99,999	4%
\$100,000-\$149,999	23%
\$150,000-\$199,999	38%
\$200,000-\$249,999	28%
\$250,000 or more	6%

6. Approximately what percentage of houses are sold as investment properties in Buchanan County? (e.g. to flip or rent)

Average response = 7 percent

7. What are the reasons clients are searching for homes in Buchanan County?

Count and Mean of Answers				
Reason	Primary Factor (5)	Secondary Factor (3)	Not a Motivating Factor (1)	Mean
Employment Relocation	2	-	-	5
Currently Renting, Want to Own	1	-	-	5
Smaller Home Desired	-	1	2	1.67
Larger Home Desired	-	-	-	-

8. In your experience, what are the primary factors that prevent would-be homebuyers from purchasing a home in Buchanan County?

Count of Answers				
Factor	Major Factor Limiting Home-Buying (5)	Minor Factor Limiting Home-Buying (3)	Negligible/Not a Factor in Limiting Home-Buying (1)	Mean
Low Credit Score	-	-	-	-
Lack of homes in desired price range	2	1	-	4.33
Lack of Savings for down-payment	-	-	-	-
Lack of Access to Credit/No Credit Score	-	-	-	-
Lack of Houses on the market with Modern amenities	1	1	-	4
Too much existing debt	-	-	-	-
Lack of Stable Employment	-	1	1	2
Not understanding of Homebuying Process	-	-	-	-
Property Taxes	-	-	1	1

8. Do you have any recommendations to better housing conditions and the housing market in Buchanan County in general or in any specific jurisdictions?

- The housing market is a mess all over Iowa.
- Incentivize remodelers/builders to remodel some of the older stock in town. It's too expensive to build new.