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## *Section 4*

### *Housing Characteristics*

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## Quantity and Type of Housing

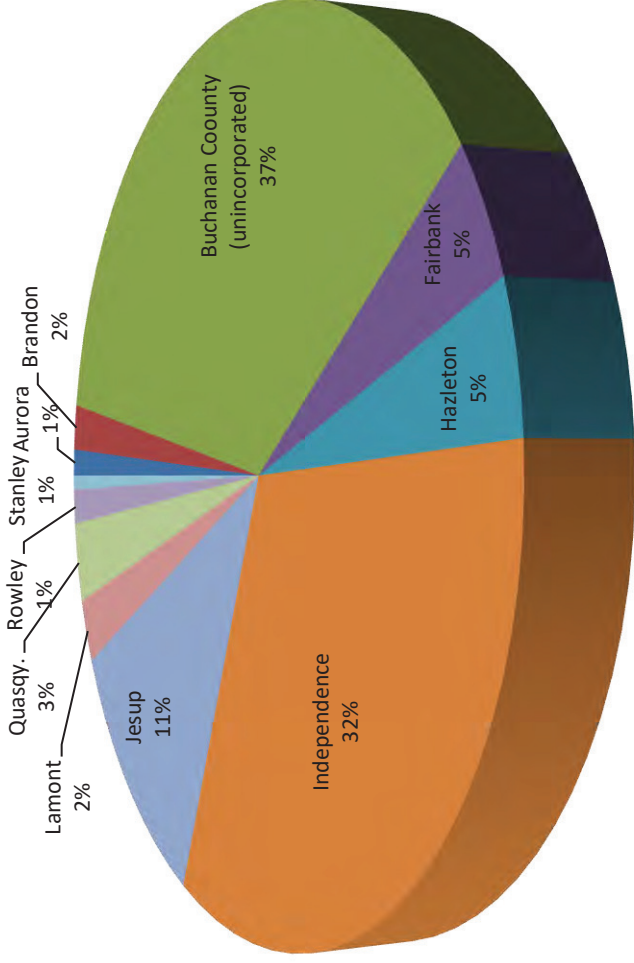
As of the 2010 US Census, there were an estimated 8,968 homes in the unincorporated areas of Buchanan County and its 11 incorporated cities. Figure 4.1 displays the distribution of the county's housing units by jurisdiction.

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 85 percent, of the county's housing units are single, detached units. This is a much a higher rate than state and national averages. Providing 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 most recent American Community Survey (ACS) data. The ACS is a survey conducted by the US Census Bureau. Unlike the 10-year census survey, the ACS is conducted on ongoing basis, with data updated annually, using randomly sampled addresses.

**Figure 4.1: Distribution of County Housing Units**

Source: 2010 US Census



**Figure 4.2: Housing Units by Structure, 2015**

	Buchanan County		Iowa		US	
	Number	Percent	Number	Percent	Number	Percent
<b>1-unit, detached</b>	7,637	85.0%	7,377	73.7%	61,660	61.6%
<b>1-unit, attached</b>	165	1.8%	1,800	3.8%	15,800	5.8%
<b>2 units</b>	142	1.6%	1,600	2.4%	13,700	3.7%
<b>3 or 4 units</b>	296	3.3%	3,400	3.4%	28,400	4.4%
<b>5 to 9 units</b>	175	1.9%	2,000	3.7%	17,600	4.8%
<b>10 to 19 units</b>	117	1.3%	1,300	3.9%	11,300	4.5%
<b>20 or more units</b>	57	0.6%	600	5.3%	5,300	8.7%
<b>Mobile Homes</b>	400	4.4%	4,400	3.8%	38,400	6.4%
<b>Total</b>	<b>8,989</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>	<b>100,000</b>	<b>100%</b>

Source: American Community Survey, 2011-2015 5-Year Estimates, Selected Housing Characteristics

## American Community Survey Housing Data Summary

Figure 4.3 shows an overview of county rental statistics.

Figure 4.4 provides a general overview of housing, including occupancy, type, and tenure.

Figure 4.3: Rental Characteristics, Buchanan County				
	Estimate	MOE	Percent	MOE
<b>GROSS RENT</b>				
Occupied units paying rent	1,476	+/-145	100%	(X)
Less than \$500	430	+/-109	29.1%	+/-6.8
\$500 to \$999	848	+/-133	57.5%	+/-7.3
\$1,000 to \$1,499	185	+/-77	12.5%	+/-5.0
\$1,500 to \$1,999	8	+/-10	0.5%	+/-0.7
\$2,000 to \$2,499	5	+/-7	0.3%	+/-0.5
\$2,500 to \$2,999	0	+/-17	0.0%	+/-1.3
\$3,000 or more	0	+/-17	0.0%	+/-1.3
Median (dollars)	629	+/-28	(X)	(X)
No rent paid	216	+/-75	(X)	(X)
<b>GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME</b>				
Occupied units paying rent (excluding units where GRAPI cannot be computed)	1,476	+/-145	100%	(X)
Less than 15.0 percent	316	+/-72	21.4%	+/-4.7
15.0 to 19.9 percent	241	+/-91	16.3%	+/-5.6
20.0 to 24.9 percent	156	+/-51	10.6%	+/-3.5
25.0 to 29.9 percent	229	+/-88	15.5%	+/-5.7
30.0 to 34.9 percent	57	+/-32	3.9%	+/-2.1
35.0 percent or more	477	+/-109	32.3%	+/-6.9
Not computed	216	+/-75	(X)	(X)

Figure 4.4: Housing Characteristics, Buchanan County				
	Estimate	MOE	Percent	MOE
<b>HOUSING OCCUPANCY</b>				
Total housing units	8,989	+/-54	100%	
Occupied housing units	8,268	+/-152	92.0%	
Vacant housing units	721	+/-145	8.0%	
Homeowner vacancy rate	0.8%	+/-0.7%	X	
Rental vacancy rate	9.5%	+/-5.6%	X	
<b>UNITS IN STRUCTURE</b>				
Total housing units	8,989	+/-54	100%	(X)
1-unit, detached	7,637	+/-163	85.0%	+/-1.6
1-unit, attached	165	+/-60	1.8%	+/-0.7
2 units	142	+/-54	1.6%	+/-0.6
3 or 4 units	296	+/-89	3.3%	+/-1.0
5 to 9 units	175	+/-74	1.9%	+/-0.8
10 to 19 units	117	+/-71	1.3%	+/-0.8
20 or more units	57	+/-34	0.6%	+/-0.4
Mobile home	400	+/-94	4.4%	+/-1.0
<b>BEDROOMS</b>				
Total housing units	8,989	+/-54	100%	(X)
No bedroom	67	+/-54	0.7%	+/-0.6
1 bedroom	595	+/-119	6.6%	+/-1.3
2 bedrooms	2,307	+/-197	25.7%	+/-2.2
3 bedrooms	3,910	+/-209	43.5%	+/-2.3
4 bedrooms	1,662	+/-184	18.5%	+/-2.0
5 or more bedrooms	448	+/-103	5.0%	+/-1.1
<b>HOUSING TENURE</b>				
Occupied housing units	8,268	+/-152	100%	(X)
Owner-occupied	6,576	+/-189	79.5%	+/-1.9
Renter-occupied	1,692	+/-159	20.5%	+/-1.9
<b>YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Occupied housing units	8,268	+/-152	100%	(X)
Moved in 2015 or later	148	+/-71	1.8%	+/-0.9
Moved in 2010 to 2014	1,906	+/-171	23.1%	+/-2.0
Moved in 2000 to 2009	2,814	+/-206	34.0%	+/-2.5
Moved in 1990 to 1999	1,455	+/-130	17.6%	+/-1.5
Moved in 1980 to 1989	787	+/-102	9.5%	+/-1.2
Moved in 1979 and earlier	1,158	+/-114	14.0%	+/-1.4

Figures 4.5 displays data by value of owner-occupied homes. Figure 4.6 provides information about the financial characteristics of homeowners.

The data shown in Figures 4.3 through 4.6 is discussed in greater detail on the following pages.

Figure 4.5: Home Value Characteristics, Buchanan County				
VALUE	Estimate	MOE	Percent	MOE
<b>Owner-occupied units</b>	6,576	+/-189	6,576	6,576
Less than \$50,000	749	+/-123	11.4%	11.4%
\$50,000 to \$99,999	1,620	+/-127	24.6%	24.6%
\$100,000 to \$149,999	1,517	+/-149	23.1%	23.1%
\$150,000 to \$199,999	1,140	+/-141	17.3%	17.3%
\$200,000 to \$299,999	1,036	+/-128	15.8%	15.8%
\$300,000 to \$499,999	303	+/-71	4.6%	4.6%
\$500,000 to \$999,999	155	+/-58	2.4%	2.4%
\$1,000,000 or more	56	+/-33	0.9%	0.9%
Median (dollars)	126,600	+/-6,497	(X)	(X)

Figure 4.6: Home Ownership Characteristics, Buchanan County				
	Estimate	MOE	Percent	MOE
<b>MORTGAGE STATUS</b>				
<b>Owner-occupied units</b>	6,576	+/-189	100%	(X)
Housing units with a mortgage	3,918	+/-193	59.6%	+/-2.5
Housing units without a mortgage	2,658	+/-181	40.4%	+/-2.5
<b>SELECTED MONTHLY OWNER COSTS (SMOC)</b>				
<b>Housing Units With a Mortgage</b>	3,918	+/-193	100%	(X)
Less than \$500	67	+/-25	1.7%	+/-0.6
\$500 to \$999	1,557	+/-163	39.7%	+/-3.7
\$1,000 to \$1,499	1,523	+/-149	38.9%	+/-3.6
\$1,500 to \$1,999	536	+/-108	13.7%	+/-2.6
\$2,000 to \$2,499	148	+/-53	3.8%	+/-1.3
\$2,500 to \$2,999	36	+/-30	0.9%	+/-0.8
\$3,000 or more	51	+/-33	1.3%	+/-0.9
Median (dollars)	\$1,098	+/-37	X	X
<b>Housing Units Without a Mortgage</b>				
Less than \$250	345	+/-93	13.0%	+/-3.3
\$250 to \$399	834	+/-126	31.4%	+/-4.0
\$400 to \$599	816	+/-106	30.7%	+/-3.5
\$600 to \$799	497	+/-101	18.7%	+/-3.6
\$800 to \$999	130	+/-47	4.9%	+/-1.8
\$1,000 or more	36	+/-28	1.4%	+/-1.1
Median (dollars)	433	+/-25	(X)	(X)
<b>SELECTED MONTHLY OWNERS COST AS A PERCENTAGE OF HOUSEHOLD INCOME (excluding units unable to calculate)</b>				
<b>Housing Units With a Mortgage</b>	3,910	+/-192	100%	(X)
Less than 20.0 percent	2,085	+/-165	53.3%	+/-3.4
20.0 to 24.9 percent	658	+/-118	16.8%	+/-2.9
25.0 to 29.9 percent	435	+/-98	11.1%	+/-2.5
30.0 to 34.9 percent	211	+/-73	5.4%	+/-1.9
35.0 percent or more	521	+/-102	13.3%	+/-2.4
<b>Housing Units Without a Mortgage</b>	2,614	+/-172	2,614	(X)
Less than 10.0 percent	1,170	+/-132	44.8%	+/-4.0
10.0 to 14.9 percent	618	+/-93	23.6%	+/-3.5
15.0 to 19.9 percent	279	+/-60	10.7%	+/-2.2
20.0 to 24.9 percent	176	+/-64	6.7%	+/-2.4
25.0 to 29.9 percent	107	+/-52	4.1%	+/-1.9
30.0 to 34.9 percent	82	+/-33	3.1%	+/-1.3
35.0 percent or more	182	+/-64	7.0%	+/-2.4

## Historic Housing Trends

Figure 4.7 shows the number and change in housing units, by jurisdiction from 1980 to 2010. Communities with the highest rate of housing growth in the past 30 years have been the cities of Fairbank (38 percent), Hazleton (21 percent), Quasqueton (18 percent), Jesup (16 percent), Rowley (15 percent) and Winthrop (14 percent).

Three communities have experienced a decrease in total number of housing units. These cities include Stanley (-11 percent), Lamont (-12 percent) and Aurora (-9 percent).

In terms of the total number of units added from 1980 to 2010, the City of Independence (282 units), unincorporated Buchanan County (195 units) and City of Jesup (139 units) have added the greatest amount of housing in terms of quantity. These are also the highest populated jurisdictions in the county.

However, when compared to the rest of the state, the county has experienced a much slower growth rate. Between 1980 and 2010, the number of housing units in the state increased by 19 percent. The county and all of the cities, with the exception of Fairbank and Hazleton, experienced housing growth rates below the state average.

Over the 30-year period, 1980-2010, the number of housing units in the county increased at an average rate of 24.9 homes per year.

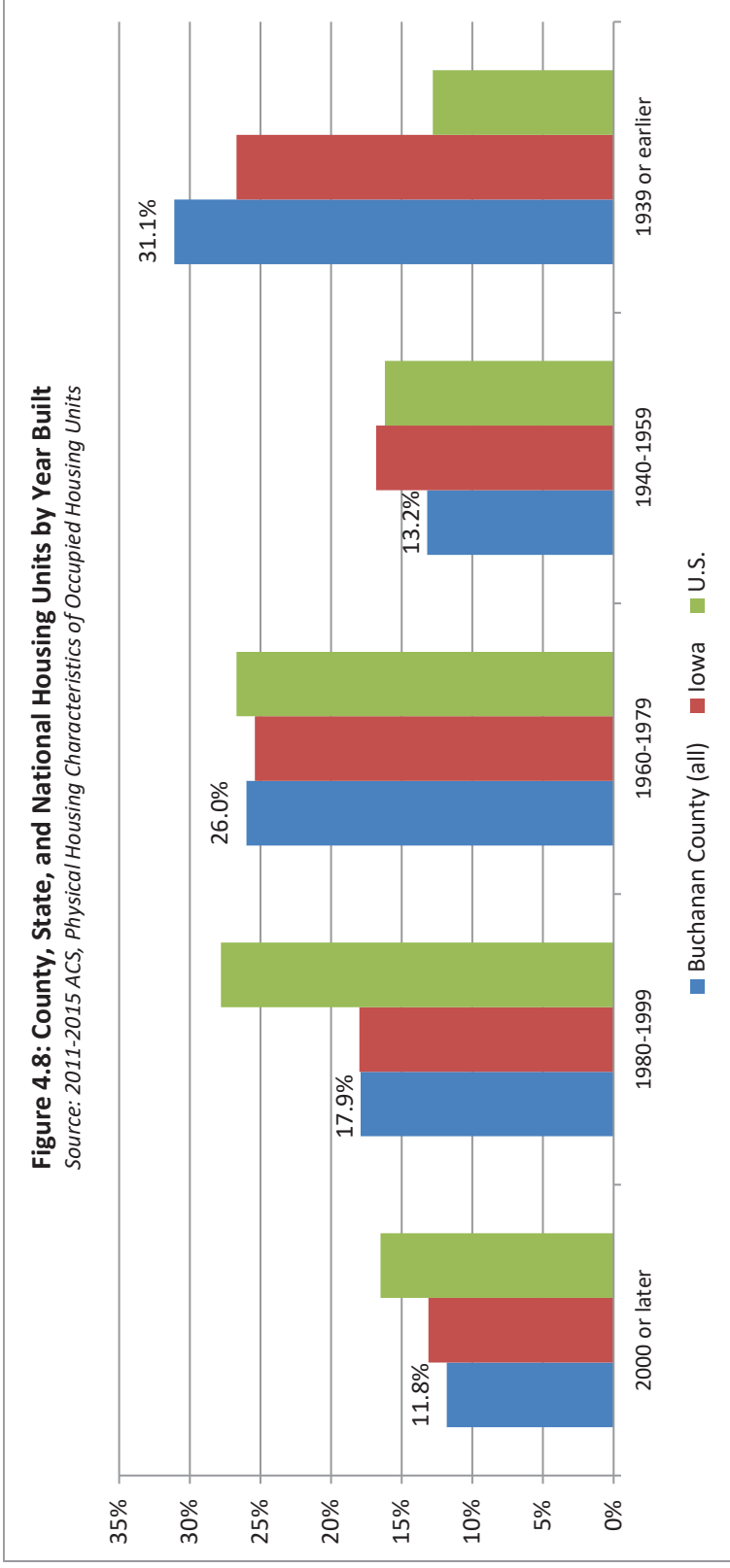
Figure 4.7: Historic Number of Housing Units in Communities

Community	1980	1990	2000	2010	Net Change 1980-2010	% Change 1980-2010
Fairbank	362	408	436	498	136	37.6%
Hazleton	332	349	409	402	70	21.1%
Quasqueton	228	245	254	269	41	18.0%
Jesup	876	827	911	1015	139	15.9%
Rowley	101	111	114	116	15	14.9%
Winthrop	312	314	341	357	45	14.4%
Independence	2,463	2,480	2,610	2,745	282	11.4%
Brandon	143	138	146	152	9	6.3%
Aurora	98	86	88	89	-9	-9.2%
Stanley	56	50	50	49	-6	-10.7%
Lamont	240	219	227	212	-28	-11.7%
<b>Buchanan Co. (Total)</b>	<b>8,222</b>	<b>8,272</b>	<b>8,697</b>	<b>8,968</b>	<b>746</b>	<b>9.1%</b>
<b>State of Iowa</b>	<b>1,121,314</b>	<b>1,143,669</b>	<b>1,232,511</b>	<b>1,336,417</b>	<b>215,103</b>	<b>19.2%</b>

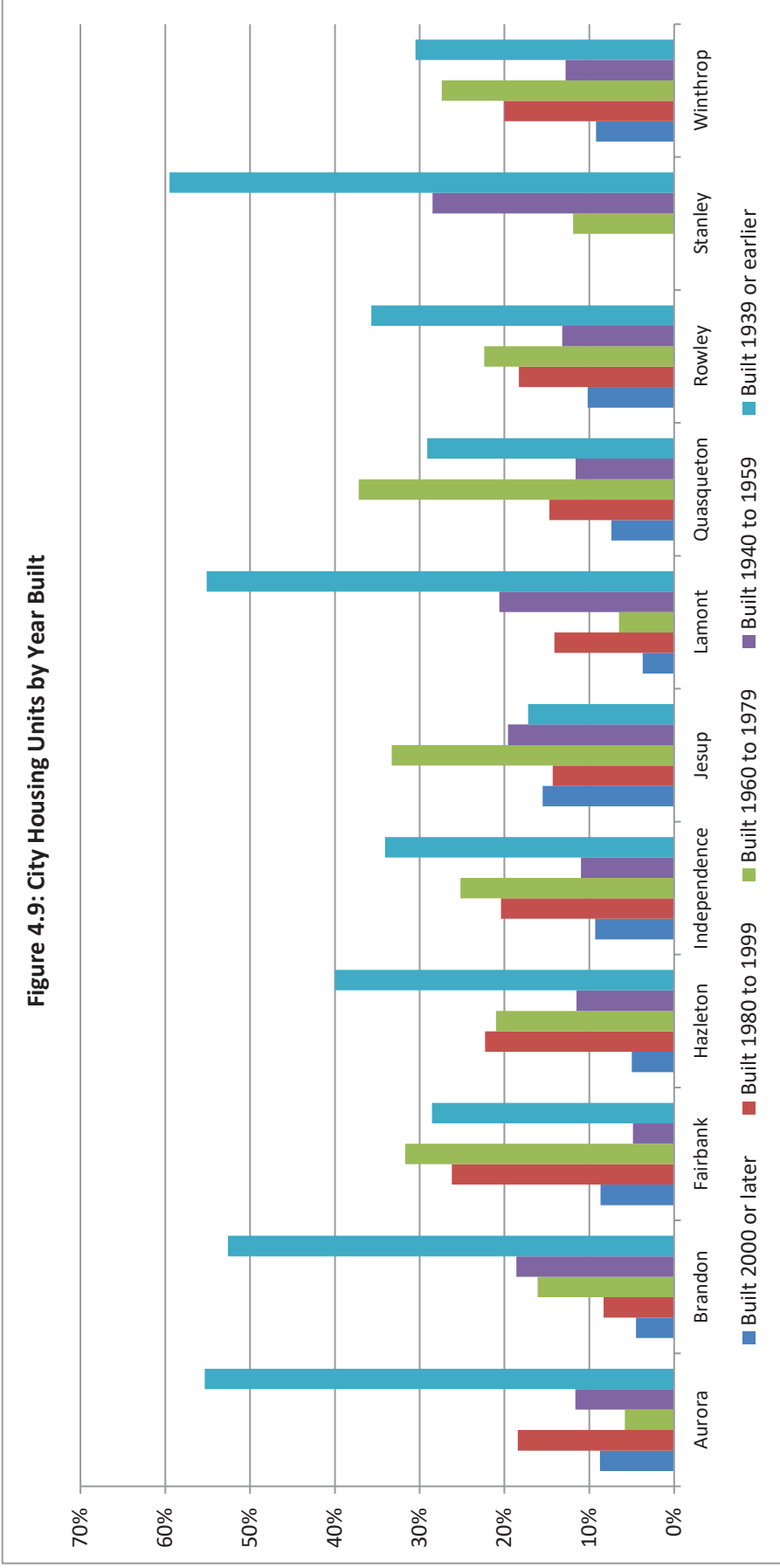
Source: US Census Bureau, calculated by INRCOG

## Age of Housing Stock

Figure 4.8 compares the age of the county's housing stock (cities and unincorporated area) by era built. The age distribution of the county's houses is older than the state and national stocks. According to ACS data of occupied housing units, 31 percent of Buchanan County homes were built before 1940 compared to 27 percent of the homes statewide and 13 percent nationally. An estimated 70 percent of Buchanan County homes were built prior to 1980 – this is slightly greater than Iowa's housing stock (69 percent) and much greater than nation's overall housing stock (56percent).



However, the age of housing stock among some Buchanan County cities varies greatly. Figure 4.9 shows the age of housing units by city.



Aurora, Lamont, and Stanley have the oldest housing stock of Buchanan County communities. In each, over half of the housing units were built in 1939 or earlier.

Communities with a largest portion of newer homes, units built from 2000 to present, are the cities of Jesup (16 percent), Rowley (10 percent), and Winthrop (9 percent).

## Vacancy

“The vacancy rate in housing is similar to the unemployment rate in labor markets. Why isn't 0% unemployment for labor optimal? Some unemployment is optimal because it allows people to change jobs and allows new entrants to enter the labor market without a "double coincidence of wants." Without vacancies, to change jobs you would need to find someone who has the job you want and wants the job you have, and then trade. Those entering the labor market would have to find someone who is leaving the labor market and has an acceptable job, and they in turn must be acceptable to the employer. The matching costs are high with such an arrangement. With some unemployment, costs fall since finding an offsetting match is unnecessary. Housing is no different. Without vacancies, to move from New York to Los Angeles would require finding someone moving in the other direction who has a house you are willing to buy and is also willing to buy your house, a difficult task (rentals would be similar). But with vacancies, the task is much easier<sup>4</sup>.” Five percent housing vacancy is often used as a standard of the housing market equilibrium – where the quantity of demand and quantity of supply are equal.

A low vacancy rate can be an indicator of less affordable housing as the limited supply drives up the price. Too low of a vacancy also can discourage persons from relocating to a community because of lack of housing options. Furthermore, low vacancy may prevent an owner of a middle-valued home from upgrading to a higher-value home in town – which would have opened a more-affordable home to the market. Too high of a vacancy rate can flatten home values as supply outweighs demand. Vacant homes with absent property owners may fall into disrepair or lead to building code maintenance issues.

Figure 4.10 shows the estimated housing vacancy rate for each community as determined by the 2010 US Census. As the table shows, the cities of Winthrop and Jesup had the lowest vacancy rates in the county in 2010. Vacancy rates using American Community Survey data are included in each community profile.

Figure 4.10: Housing Vacancy Rates, 2010

	# of Units	Occupied Units	Vacant Units	Vacancy Rate
<b>Winthrop</b>	357	346	11	3.1%
<b>Jesup</b>	980	947	33	3.4%
<b>Rowley</b>	116	108	8	6.9%
<b>Independence</b>	2,745	2,521	224	8.2%
<b>Fairbank</b>	392	357	35	8.9%
<b>Lamont</b>	212	193	19	9.0%
<b>Aurora</b>	89	79	10	11.2%
<b>Hazleton</b>	402	354	48	11.9%
<b>Stanley</b>	48	42	6	12.5%
<b>Quasqueton</b>	269	232	37	13.8%
<b>Brandon</b>	152	130	22	14.5%
<b>Buchanan Co. (Total)</b>	<b>8,968</b>	<b>8,161</b>	<b>807</b>	<b>9.0%</b>
<b>State of Iowa</b>	-	-	-	<b>8.6%</b>
<b>United States</b>	-	-	-	<b>11.4%</b>

Source: 2010 US Census, calculated by INRCOG

<sup>4</sup> The Natural Vacancy Rate of Housing, *Economics View*, [http://economistsview.typepad.com/economistsview/2005/11/the\\_natural\\_vac.html](http://economistsview.typepad.com/economistsview/2005/11/the_natural_vac.html)



At the time when 2010 Census, many of the smaller communities - including Aurora, Hazleton, Stanley, Quasqueton, and Brandon - had vacancy rates greater than 10 percent.

In 2000, the county's housing vacancy rate was 8.8 percent. Figure 4.11 shows the County's 2010 Census statistics. Overall, the County's vacancy rate was nine percent – slightly above the state average but below the national average. Only 1.1 percent of all homes in Buchanan County were for sale – lower than state and national rates.

When not considering units not available for full-time occupation – specifically seasonal, recreational, or occasionally used homes, the vacancy rate is reduced to 6.7 percent.

There are two types of vacancy – homeowner vacancies and rental vacancies. Homeowner vacancy rate is the proportion of the homeowner housing inventory which is vacant for sale. It is computed by dividing only the number of vacant units for sale by the sum of owner-occupied units and vacant units that are for sale. Rental vacancies are the proportion of the rental inventory which is vacant for rent. It is computed by dividing the number of vacant units for rent by the sum of the renter-occupied units and the number of vacant units for rent.

Figure 4.12 compares the historic owner and rental vacancy rates from 1990 through 2015 of Buchanan County, Iowa, and the United States. In 2015, only 0.8 percent of homeowner housing was vacant and for sale-half the rate of the State of Iowa (1.6%) and well under the national rate (1.9%). Note, this is not a percentage of all homes for sale – only those which are for sale and vacant. However, it is another indicator that there is limited availability of homeowner properties.

**Figure 4.11: Housing Occupancy and Vacancy Comparisons, 2010**

	Buchanan County		Iowa		US	
	Number	Percent	Number	Percent	Number	Percent
<b>Occupied Housing Units</b>	8,161	91.0%	8,161	91.4%	8,161	88.6%
<b>Vacant Housing Units</b>	807	9.0%	807	8.6%	807	11.4%
<b>For rent</b>	146	1.6%	146	2.4%	146	3.1%
<b>Rented, not occupied</b>	14	0.2%	14	0.1%	14	0.2%
<b>For sale only</b>	100	1.1%	100	1.4%	100	1.4%
<b>Sold, not occupied</b>	42	0.5%	42	0.4%	42	0.3%
<b>For seasonal, rec. or occasional use</b>	209	2.3%	209	1.6%	209	3.5%
<b>All other vacancies</b>	296	3.3%	296	2.7%	296	2.8%

*Source: 2010 US Census Bureau, Profile of General Population & Housing Characteristics*

**Figure 4.12: Year Household Moved into Unit, 2015**

Vacancy Type	Year	Vacancy Rate		
		Buchanan Co.	Iowa	US
<b>Homeowner</b>	<b>1990</b>	1.7%	1.5%	-
	<b>2000</b>	1.3%	1.7%	-
	<b>2010</b>	1.7%	2.0%	2.4%
	<b>2015</b>	<b>0.8%</b>	<b>1.6%</b>	<b>1.9%</b>
<b>Rental</b>	<b>1990</b>	8.9%	6.4%	-
	<b>2000</b>	6.8%	6.8%	-
	<b>2010</b>	8.5%	6.5%	7.8%
	<b>2015</b>	<b>9.5%</b>	<b>6.2%</b>	<b>6.4%</b>

*Source: US Census Bureau, American Community Survey, 2010, 2015 5-Year Estimates, Selected Housing Characteristics*

## Tenure

Buchanan County has as much higher rate of ownership than Iowa and the US in general. Figure 4.13 compares the homeownership and rental rates of the county, state, and nation based on the 2011-2015 American Community Survey data. Nearly 80 percent of Buchanan County residences are owner occupied compared to 72 percent and 64 percent at the state and national level, respectively.

Buchanan County residents are also more likely to have lived in their home longer than the state and country in general. Figure 4.14 illustrates how long residents have lived in their current dwelling. According to the data, nearly 24 percent of Buchanan County households have lived in their home since 1989 or earlier.

In Buchanan County 41 percent of county households moved into their home in 1999 or earlier. This is a greater portion of households than the state (35 percent) and nation (32 percent). The county's older, less transient population is likely an attributing factor to the higher rate of homeownership in the county.

**Figure 4.13: Housing Tenure Statistics, 2015**

	Buchanan County		Iowa	US
	Number	Percent / Household Size		
<b>Owner Occupied</b>	6,576	79.5%	71.5%	63.9%
<b>Renter Occupied</b>	1,692	20.5%	28.5%	36.1%
<b>Avg. Household Size of Owner-Occupied Units</b>	x	2.58	2.51	2.70
<b>Avg. Household Size of Renter-Occupied Units</b>	x	2.17	2.19	2.53

*Source: American Community Survey, 2011-2015 5-Year Estimates, Selected Housing Characteristics*

**Figure 4.14: Year Household Moved into Unit, 2015**

	Buchanan County		Iowa	US
	Number	Percent	Percent	Percent
<b>2015 or later</b>	148	1.8%	1.5%	1.5%
<b>2010-2014</b>	1,906	23.1%	28.9%	30.6%
<b>2000-2009</b>	2,814	34.0%	35.1%	35.9%
<b>1990-1999</b>	1,455	17.6%	15.7%	15.7%
<b>1980-1989</b>	787	9.5%	7.8%	7.6%
<b>1979 or earlier</b>	1,158	14.0%	11.1%	8.8%

*Source: American Community Survey, 2011-2015 5-Year Estimates, Selected Housing Characteristics*

## Household and Family Size

In recent decades, the Buchanan County's average household size and average family size have been declining. This follows national and state-wide trends. Figure 4.15 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 rates than the county. However, Buchanan County and the State of Iowa are both experiencing a declining family and household size trend.

In 1980, the county's average household size was 2.90. In each Census since, this number has declined. The most recent estimate by the US Census Bureau, as determined by the 2011-2015 ASC, determined the County's average household size was 2.49 and average family size to be 3.1.

From 1980 to 2010, the county's average household size decreased at a decennial rate of 0.12 per decade. If the household size decline continues at this rate, the County's average household size will be 2.41 in 2020, 2.28 in 2030, and 2.16 by 2040. The trend is expected to continue down, but at a less aggressive rate. See Figure 5.2 for the county's projected household size.

Reasons for the decline in household size can be attributed to more single and two-person households as well as smaller family sizes. In 1990, the average family size in Buchanan County was 3.23. As of the 2010 US Census, the average family size was 3.05.

Figure 4.15: Historic Household & Family Size, 1980-2010

Source: US Census Bureau

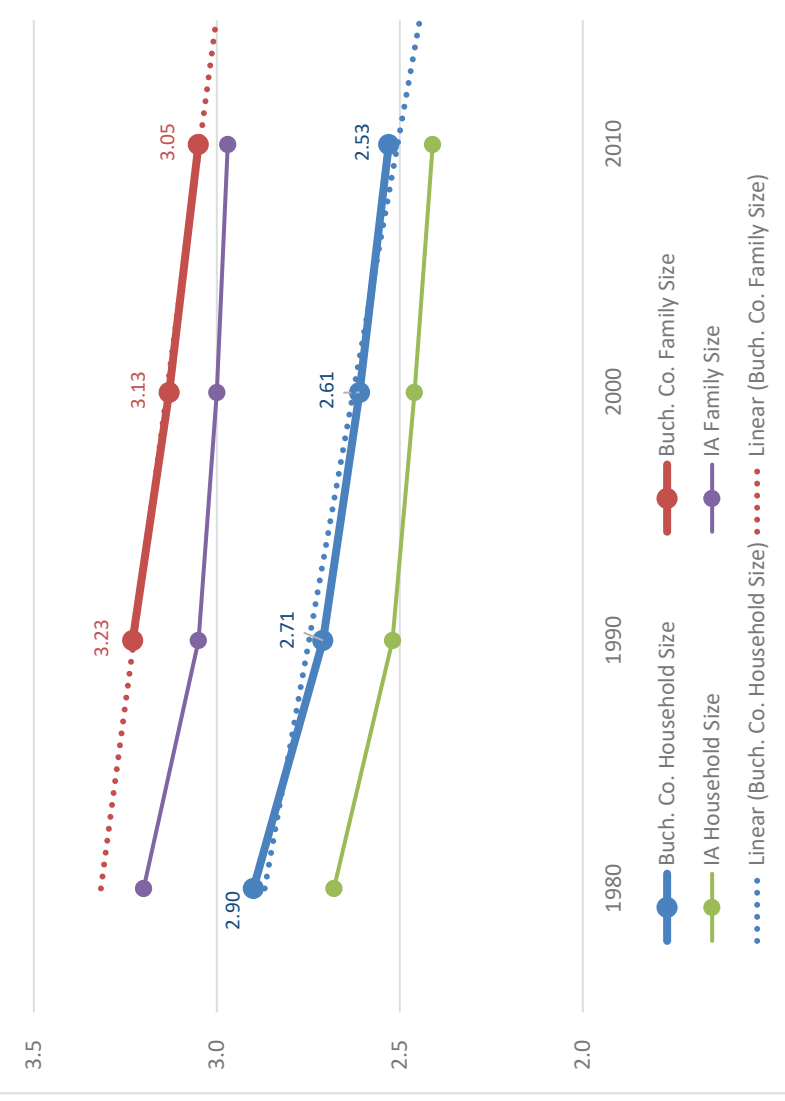


Figure 4.16 shows the average household and family size among the county's jurisdictions in comparison to state and national data. The communities with the smallest household size were Independence (2.30) and Hazleton (2.32). Jesup (2.57) and Stanley (2.91) had the highest household size.

Overall, Buchanan County has above average household and family size than the State of Iowa but is lower than the national averages.

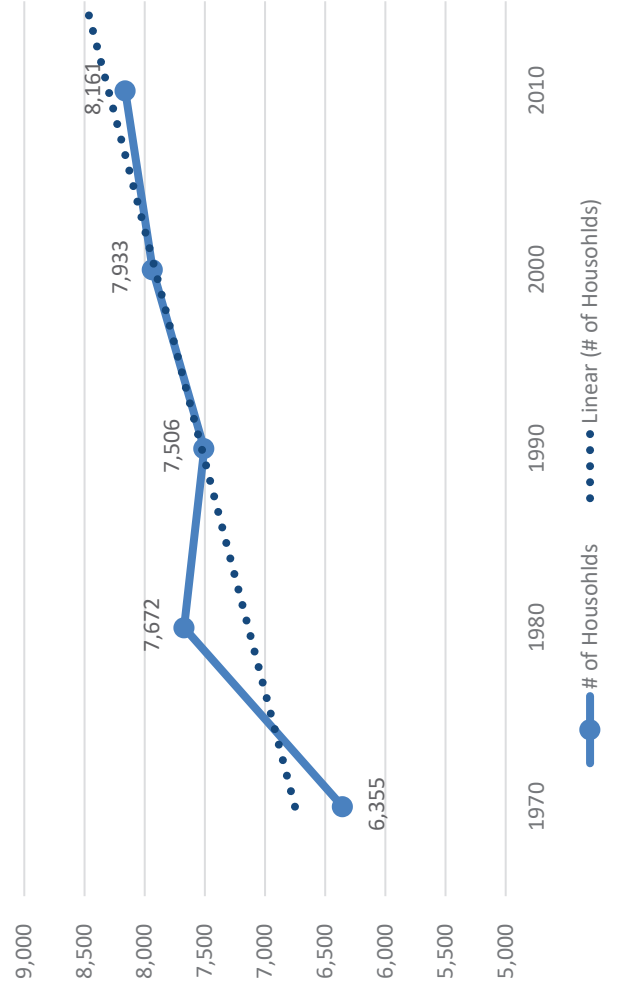
**Figure 4.16: Household & Family Size, 2010**

Community	Average Household Size	Average Family Size
Aurora	2.34	2.69
Brandon	2.38	2.95
Fairbank	2.41	2.98
Hazleton	2.32	3.00
Independence	2.30	2.92
Jesup	2.57	2.99
Lamont	2.39	3.06
Quasqueton	2.39	2.80
Rowley	2.44	2.82
Stanley	2.91	3.29
Winthrop	2.46	3.00
<b>Buchanan Co. (Cities &amp; Unincorp.)</b>	<b>2.53</b>	<b>3.05</b>
<b>State of Iowa</b>	<b>2.41</b>	<b>2.97</b>
<b>United States</b>	<b>2.58</b>	<b>3.14</b>

*Source: 2010 US Census Bureau*

**Figure 4.17: Historic Number of Households in Buchanan County, 1970-2015**

*Source: US Census, 2015 ACS*



Since 1970, the County has seen an increase in the number of households. With a decreasing household size, the actual number of households in the County has increased at a much higher rate than the county's population change.

Figure 4.17 shows the historic number of households in the county from 1970 through 2010. The number of Buchanan County households increased by 5.7 percent (from 7,506 to 7,933) between 1990 and 2000 and 2.9 percent between 2000 and 2010. In 2015, the estimated number of households in the County was 8,268 – a 1.3 percent increase in the five-year period since 2010.

## Affordability Owner-Occupied

As shown below, in Figure 4.18, 80 percent of Buchanan County households own their home. Of those homeowners, nearly 60 percent have a mortgage. Buchanan County has lower percentage of owner-occupied units with a mortgage than Iowa and the United States as illustrated.

Of those homes with a mortgage, 81 percent spend less than 30 percent of their household income on housing as shown in Figure 4.19. Statewide, 22 percent of mortgaged households spend more than 30 percent on housing. The County's median housing expenses is \$1,098 is also slightly lower, approximately 6 percent, than the state average of \$1,171

Figure 4.18: Mortgage Status of Owner Occupied Units, 2015

	Buchanan County		Iowa		US	
	Number	Percent	Number	Percent	Number	Percent
<b>With a Mortgage</b>	3,918	59.6%		61.2%		64.8%
<b>Without a Mortgage</b>	2,658	40.4%		38.8%		35.2%
<b>Total</b>	<b>6,576</b>	<b>100%</b>		<b>100%</b>		<b>100%</b>

Source: American Community Survey, 2011-2015 5-Year Estimates, Selected Housing Characteristics

Figure 4.19: Monthly Owner Costs as Percentage of Household Income in Buchanan County, 2015

Housing Units with a Mortgage	Buchanan County		Iowa	
	Number	Percent	Number	Percent
< 20%	2,085	53.3%		51.7%
20-30%	1,093	27.9%		26.8%
> 30%	732	18.7%		21.6%
<\$999	1,624	41.4%		35.9%
\$1,000-\$1,499	1,523	38.9%		36.0%
> \$1,500	771	19.7%		28.1%
Median	\$1,098	-		\$1,171

Housing Units without a Mortgage				
	Number	Percent	Number	Percent
< 20%	2,067	79.1%		76.9%
20-30%	283	10.8		11.8%
> 30%	264	10.1%		11.3%
<\$399	1,179	44.4%		42.6%
\$400-799	1,313	49.4%		50.4%
> \$800	166	6.3%		7.0%
Median	\$433	-		\$434

Source: American Community Survey, 2011-2015 5-Year Estimates

### Renter-Occupied

Census data from 2010 indicates that 21 percent (1,692) of County housing units are occupied by renters (see Figure 4.4).

Rental households spend a higher percentage of their income on housing expenses. As illustrated in Figure 4.21 – nearly 46 percent of renting households earn less than \$35,000 annually as opposed to 21 percent of homeowners.

Figure 4.20: Rental Housing Statistics of Occupied Units, 2015

Monthly Rent (\$)	Buchanan County		Iowa	
	Number	Percent	Number	Percent
<20%	557	37.7%		31.8%
20%-29.9%	385	26.1%		23.7%
>30%	534	36.2%		44.6%
<\$500	430	29.1%		21.3%
\$500-\$999	848	57.5%		61.3%
\$1,000-\$1,499	185	12.5%		13.3%
> \$1,500	13	0.8%		4.1%
<b>Median Rent</b>			\$629	\$697

Source: American Community Survey, 2011-2015 5-Year Estimate, Selected Housing Characteristics

Lower income rental households (making less \$20,000 per year) feel the largest impact in regard to the scarcity of affordable housing.

Lower income households are less likely to own their home. A majority of owner-occupied units (64 percent) make more than \$50,000 while only 20 percent of renters make more than \$50,000 per year. Overall, 32 percent of renters spend more than 30 percent of their household income on housing. Census data also shows that that 25.7 percent (764 households) of renting families fell below the poverty line – as opposed to only 3.6 percent (4,833 households) of owner-occupied households (see Figure 3.17).

Figure 4.21: Monthly Owner & Renter-Occupied Housing Costs in Buchanan County

	Owner-Occupied	Renter Occupied	Difference (Owner - Renter Occupied)
Less than \$20,000	10.1%	31.4%	-21.3%
Less than 20 percent	1.1%	1.3%	-0.2%
20 to 29 percent	2.0%	5.3%	-3.3%
30 percent or more	7.0%	24.8%	-17.8%
<b>\$20,000 to \$34,999</b>	<b>10.9%</b>	<b>14.1%</b>	<b>-3.2%</b>
Less than 20 percent	4.0%	1.4%	2.6%
20 to 29 percent	2.9%	6.4%	-3.5%
30 percent or more	4.0%	6.3%	-2.3%
<b>\$35,000 to \$49,999</b>	<b>14.1%</b>	<b>21.8%</b>	<b>-7.7%</b>
Less than 20 percent	8.5%	11.6%	-3.1%
20 to 29 percent	3.8%	9.8%	-6.0%
30 percent or more	1.7%	0.5%	1.2%
<b>\$50,000 to \$74,999</b>	<b>23.6%</b>	<b>11.0%</b>	<b>12.6%</b>
Less than 20 percent	15.1%	9.6%	5.5%
20 to 29 percent	6.6%	1.4%	5.2%
30 percent or more	1.9%	0.0%	1.9%
<b>\$75,000 or more</b>	<b>40.6%</b>	<b>9.0%</b>	<b>31.6%</b>
Less than 20 percent	34.4%	9.0%	25.4%
20 to 29 percent	5.6%	0.0%	5.6%
30 percent or more	0.6%	0.0%	0.6%
<b>Zero/Negative Income</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.8%</b>
<b>No Cash Rent</b>	<b>(X)</b>	<b>12.8%</b>	<b>(X)</b>
<b>Total % Spending 30% or more</b>	<b>15.2%</b>	<b>31.6%</b>	<b>-16.4%</b>

Source: 2011-2015 ACS 5-year Average, Housing: Financial Characteristics; of 7,995 occupied housing units that could be calculated (estimated 8,268 total units);

### Affordability Comparisons

Figure 4.22 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, renter-occupied homes have a median household income 47 percent lower than the owner-occupied median income of \$62,254. However, rental households spend only 20 percent less on housing than owners.

**Figure 4.22: Owner and Renter-Occupied Housing Cost Comparisons**

	Buchanan County	Bremer County	Fayette County	Iowa	US
<b>Owner-Occupied</b>					
Median Income	<b>\$62,254</b>	\$71,030	\$52,195	\$64,778	\$68,797
Median Housing Costs	<b>\$781</b>	\$865	\$649	\$842	\$1,084
MI/MHC*	<b>79.7</b>	82.1	80.4	76.9	63.5
Share of Housing Units	<b>80.7% (6,576)</b>	80.8% (7,563)	75.3% (6,444)	71.5%	63.9%
<b>Renter-Occupied</b>					
Median Income	<b>\$32,888</b>	\$25,347	\$24,664	\$29,804	\$33,784
Median Housing Costs	<b>\$629</b>	\$591	\$553	\$697	\$928
MI/MHC*	<b>52.3</b>	42.9	44.6	42.7	107.5
Share of Housing Units	<b>19.3% (1,692)</b>	19.2% (1,802)	24.7% (2,112)	28.5%	36.1%
<b>Difference (Owner-Rental)</b>					
Median Income	<b>-\$29,366 (-47.2%)</b>	-\$45,683 (-64.3%)	-\$27,531 (-52.7%)	\$34,974 (-54.0%)	\$35,013 (-50.9%)
Median Housing Costs	<b>-\$152 (-19.5%)</b>	-\$274 (-31.7%)	-\$96 (-14.8%)	-\$145 (-17.2%)	-\$156 (-14.4%)
<b>All Units</b>					
Median Income	<b>\$56,150</b>	\$62,163	\$44,925	\$53,183	\$53,889
Median Housing Costs	<b>\$735</b>	\$755	\$608	\$773	\$1,003
MI/MHC*	<b>76.4</b>	82.3	73.9	68.8	53.7

Source: 2011-2015 ACS 5-year Average, Housing: Financial Characteristics; Note: Share of Occupied Housing Units; \*Ratio of Median Income divided by Median Housing Costs

According to 2015 ACS data, 19 percent of occupied housing units are rentals in Buchanan County. This is lower than the state (29%) and national (36%) rates but on par with the nearby counties of Bremer (19 percent) and Fayette County (25 percent). Buchanan County has a greater difference between owner-occupied and renter-occupied units (20 percent) than the state (17 percent) and national (14 percent) rates.

The ratio of the income to housing costs (\*Median income ÷ Median Housing Costs) (MI/MHI) was calculated for owner-occupied, renter-occupied, as well as all occupied units. A ratio with a lower number indicates a higher cost burden (less affordable) and vice versa (higher number means more affordable). For example, Buchanan County's higher ratio of MI/MHI for All Units (76.4) compared to the US ratio (53.7), signals that the cost burden of housing in Buchanan County is lower than the national average.

“Talk of housing affordability is plentiful, but a precise definition of housing affordability is, at best, ambiguous. The conventional public policy indicator of housing affordability in the United States is the percent of income spent on housing. Housing expenditures that exceed 30 percent of household income have historically been viewed as an indicator of a housing affordability problem. The conventional 30 percent of household income that a household can devote to housing costs before the household is said to be “burdened” evolved from the United States National Housing Act of 1937...for those households at the bottom rungs of the income ladder, the use of housing costs in excess of 30 percent of their limited incomes as an indicator of a housing affordability problem is as relevant today as it was four decades ago.”<sup>5</sup>

The 30 percent standard for housing affordability accounts for all housing costs, including the principal, interest, tax, and insurance payment (PITI) as well as utilities.

Figure 4.23 shows the percent of household income spent on housing. In all, it is estimated that 19 percent (1,529 of 7,995) of households in the county spend 30 percent or more on housing. As expected, the data shows that lower income households spend a higher percentage of their income on housing compared to those with higher incomes.

Of those Buchanan County households spending 30 percent or greater, 58 percent (885 households) make less than \$20,000 per year. Except for those households making less than \$20,000, a majority of households in the remaining income brackets spent less than 30

**Figure 4.23: Monthly Housing Costs as Percentage of Household Income in Past 12 Months, 2015**

	Buchanan County		Iowa % of Households	USA % of Households
	# of Occupied Housing Units	% of Households		
<b>Less than \$20,000</b>	<b>1,199</b>	<b>14.5%</b>	<b>15.0%</b>	<b>15.6%</b>
Less than 20 percent	99	8.3%	6.0%	6.4%
20 to 29 percent	215	17.9%	14.0%	10.9%
30 percent or more	885	73.8%	79.3%	82.7%
<b>\$20,000 to \$34,999</b>	<b>951</b>	<b>11.5%</b>	<b>15.6%</b>	<b>15.0%</b>
Less than 20 percent	281	29.6%	26.9%	20.0%
20 to 29 percent	298	31.3%	30.1%	20.0%
30 percent or more	372	39.1%	42.9%	60.7%
<b>\$35,000 to \$49,999</b>	<b>1,290</b>	<b>15.6%</b>	<b>14.1%</b>	<b>13.1%</b>
Less than 20 percent	752	58.3%	46.8%	32.1%
20 to 29 percent	422	32.7%	32.6%	29.8%
30 percent or more	115	8.9%	21.3%	38.2%
<b>\$50,000 to \$74,999</b>	<b>1,736</b>	<b>21.0%</b>	<b>19.7%</b>	<b>17.6%</b>
Less than 20 percent	1,158	66.7%	64.5%	46.0%
20 to 29 percent	455	26.2%	26.4%	31.3%
30 percent or more	123	7.1%	9.1%	22.7%
<b>\$75,000 or more</b>	<b>2,819</b>	<b>34.1%</b>	<b>32.8%</b>	<b>35.4%</b>
Less than 20 percent	2,413	85.6%	83.8%	69.5%
20 to 29 percent	364	12.9%	13.7%	22.3%
30 percent or more	34	1.2%	2.1%	8.2%

Source: 2011-2015 ACS 5-year Average, Housing: Financial Characteristics; of 7,995 occupied housing units that could be calculated (estimated 8,268 total units);

<sup>5</sup> Schwartz & Black. “Who Can Afford To Live in a Home?” [www.census.gov/housing/census/publications/who-can-afford-pdf](http://www.census.gov/housing/census/publications/who-can-afford-pdf).



percent on housing. Of households making between \$20,000 to \$34,999, 39 percent (372 households) spend more than 30 percent of their household income on housing. Across all income brackets, 59 percent of Buchanan County households (4,706) spend less than 20 percent of their income on housing. Twenty-two percent (1,754) spend between 20 and 29 percent.

Figure 4.24 is a breakdown of the range of percent of income spent on renter and occupied housing for Buchanan County, Iowa, and the US. Renter households in the County are twice as likely to be spending more than 30 percent of their income on housing as opposed to owners. Compared to state and national data, Buchanan County residents pay a lower portion of their income towards housing.

**Figure 4.24: 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
<b>Less than 20 percent</b>	32.9%	63.1%	29.2%	61.1%	22.4%	51.2%
<b>20 to 29 percent</b>	22.9%	20.9%	21.6%	20.9%	22.2%	22.1%
<b>30 percent or more</b>	31.6%	15.2%	40.7%	17.5%	49.3%	22.8%
<b>No Cash Rent</b>	12.0%	-	6.6%	-	5.3%	-

*Source: 2011-2015 ACS 5-year Average, Housing: Financial Characteristics*

## Ownership 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 increase. Finally, once a household reaches its senior years, renting may become a more popular option for those looking to down-size, and reduce the responsibilities as well as financial commitment of home ownership.

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) whose name the housing unit is owned or rented in. If the house is owned or rented jointly by a married couple, the householder may be either the husband or the wife.

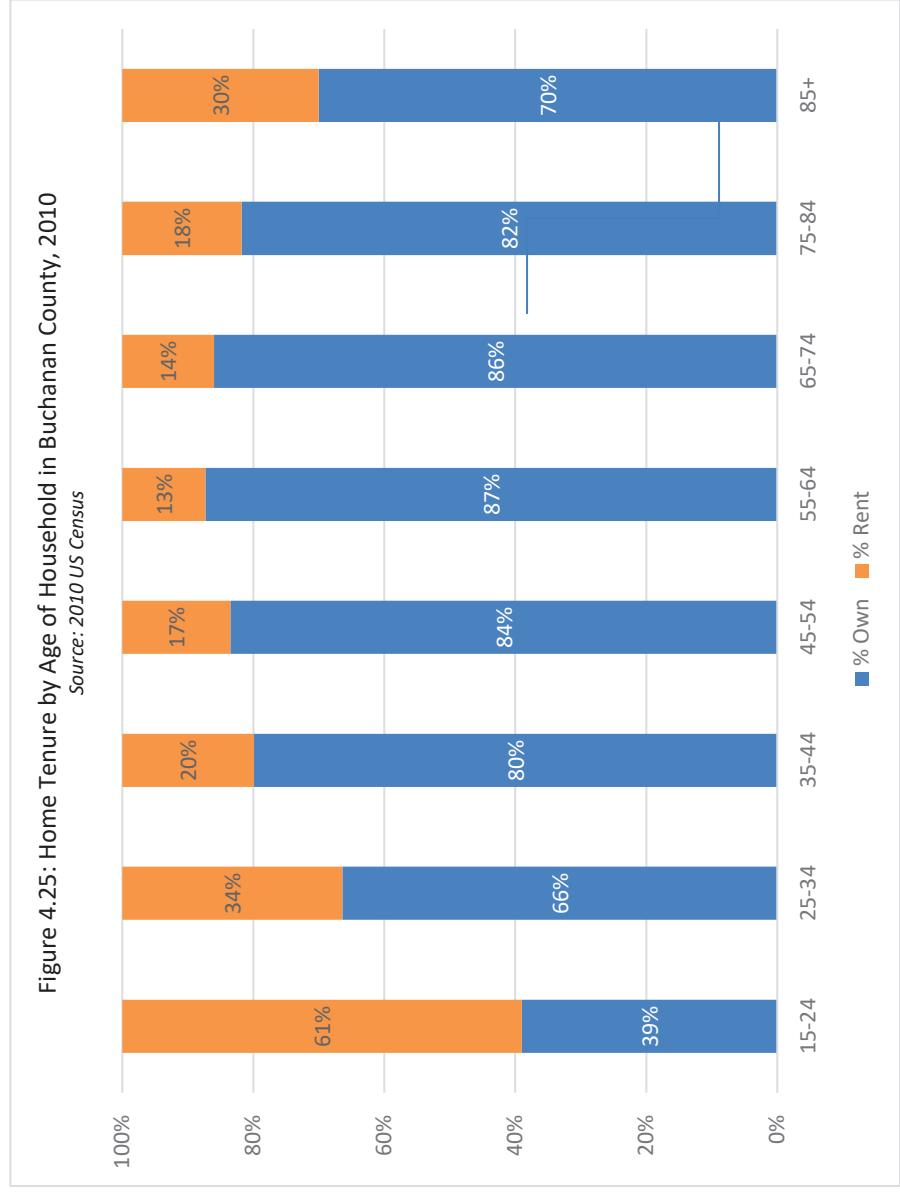


Figure 4.25 is a graphic representation of the rental/ownership rates by age groups. In Buchanan County in 2010, the age group of Households most likely to rent were 15-24 (61 percent) followed by 25-34 (34 percent). Twenty (20) percent of households in the ages groups 35-44, 45-54-, 55-64, and 65-74 rented their home. For Households 85+, the rental rate was 30 percent. The county's statistics follow the rental arc of Householder age described above.

Since 2000, the percent of occupied units in the county that are renter occupied as hovered from 20 to 22 percent. Figure 4.26 shows the recent historic occupancy rates of the county.

**Figure 4.26: Historic Rental Tenure, 2000-2015**

	Percent of HH Occupied by Renters		
	2000	2010	2015
<b>Buchanan Co</b>	21.8%	21.1%	20.5%
<b>Iowa</b>	27.7%	27.9%	28.5%

*Source: 2000 & 2010 US Census; 2015 ACS; HH = Household*

In recent years, the housing units the county has added have been exclusively owner-occupied. Figure 4.27 shows the number and change in owned and rented units in the county from 2000 to 2015. Between 2000 and 2010, the total number of occupied rental units in Buchanan County decreased from 1,730 to 1720 (-0.6 percent). During this same time, the number of owner-occupied units increased by 238 (3.8 percent) to 6,441.

**Figure 4.27: Count of Rental Households in Buchanan County, 2000-2015**

Year	2000	2010	2015	% Change, 2000-2015
<b>Number of Renter--Occupied HH</b>	1,730	1,730	1,720	-0.6%
<b>Number of Owner-Occupied HH</b>	6,203	6,441	6,576	6.0%

*Source: 2000 & 2010 US Census; 2015 ACS; HH = Household*

On the following page, Figure 4.28 provides greater detail on the owner/renter statistics in the county, by age group, the number and percent of households that rent or own in 2000 and 2010.

The changes experienced between 2000 and 2010 suggest there is an increasing demand for rental housing units among the county's middle-aged to senior age groups. The data suggest that this increasing demand from the 45+ age groups with a traditionally higher rate of home ownership is putting pressure on the availability of rental properties for younger households.

From 2000 to 2010, the following age groups experienced an increase in the proportion of their households living in rental units: 45-54 (1.2%); 55-64 (1.2%); 65-74 (0.3%); 75-84 (0.5%); and 85+ (3.9%).

Age groups which experienced a decrease in the proportion of their group renting, included: 15-24 (-5.6%); 25-34 (-0.8%); 35-44 (-1.7%). Overall the rental rate decreased by 0.7 percent.

From 2000 to 2010, the number of renting households for age groups 15-44 decreased by 156 Households— this was especially evident in the 15-24 age category which experienced a drop of 54 (-21 percent). The number of rental households of those age 45+ increased by 146. In 2000, 59 percent of rental units were occupied by Households ages 15-44 as opposed to only 50 percent in 2010.

As the county's population ages, it is anticipated that the demand for rental properties will increase. However, since 2000, the county's number of occupied units as slightly declined. The combined decrease in rental units and increasing demand from older Households places pressure on the county's rental supply.

There could be a number of effects under the circumstances where more financially secure, older households seeking rental properties. 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 4.28: Housing Tenure by Age Group, 2000-2010

Age	Tenure	2000			2010			# Change (2010-2000)
		#	% of Age Group	% of Total	#	% of Age Group	% of Total	
15-24	Own	134	33.7%	2.2%	136	39.3%	2.1%	2
	Rent	264	66.3%	15.3%	210	60.7%	12.2%	(54)
	<b>Total</b>	<b>398</b>	<b>100%</b>	<b>5.0%</b>	<b>346</b>	<b>100%</b>	<b>4.2%</b>	<b>(52)</b>
25-34	Own	740	65.6%	11.9%	777	66.4%	9.5%	37
	Rent	388	34.4%	22.4%	394	33.6%	22.9%	6
	<b>Total</b>	<b>1,128</b>	<b>100%</b>	<b>14.2%</b>	<b>1,171</b>	<b>100%</b>	<b>14.3%</b>	<b>43</b>
35-44	Own	1,306	78.2%	21.1%	1,015	79.9%	15.5%	(291)
	Rent	364	21.8%	21.0%	256	20.1%	14.9%	(108)
	<b>Total</b>	<b>1,670</b>	<b>100%</b>	<b>21.1%</b>	<b>1,271</b>	<b>100%</b>	<b>15.6%</b>	<b>(399)</b>
45-54	Own	1,344	84.7%	21.7%	1,454	83.5%	22.6%	110
	Rent	242	15.3%	14.0%	287	16.5%	16.7%	45
	<b>Total</b>	<b>1,586</b>	<b>100%</b>	<b>20.0%</b>	<b>1,741</b>	<b>100%</b>	<b>21.3%</b>	<b>155</b>
55-64	Own	992	88.5%	16.0%	1,315	87.3%	20.4%	323
	Rent	129	11.5%	7.5%	191	12.7%	11.1%	62
	<b>Total</b>	<b>1,121</b>	<b>100%</b>	<b>14.1%</b>	<b>1,506</b>	<b>100%</b>	<b>18.5%</b>	<b>385</b>
65-74	Own	817	86.3%	13.2%	909	86.0%	14.1%	92
	Rent	130	13.7%	7.5%	148	14.0%	8.6%	18
	<b>Total</b>	<b>947</b>	<b>100%</b>	<b>11.9%</b>	<b>1,057</b>	<b>100%</b>	<b>13.0%</b>	<b>110</b>
75-84	Own	677	82.4%	10.9%	599	81.8%	9.3%	(78)
	Rent	145	17.6%	8.4%	133	18.2%	7.7%	(12)
	<b>Total</b>	<b>822</b>	<b>100%</b>	<b>10.4%</b>	<b>732</b>	<b>100%</b>	<b>9.0%</b>	<b>(90)</b>
85+	Own	193	73.9%	3.1%	236	70.0%	3.7%	43
	Rent	68	26.1%	3.9%	101	30.0%	5.9%	33
	<b>Total</b>	<b>261</b>	<b>100%</b>	<b>3.3%</b>	<b>337</b>	<b>100%</b>	<b>4.1%</b>	<b>76</b>
<b>Total</b>	Own	6,203	78.2%	78.2%	6,441	78.9%	78.9%	238
	Rent	1,730	21.8%	21.8%	1,720	21.1%	21.1%	(10)
	<b>Total</b>	<b>7,933</b>	<b>100%</b>	<b>100%</b>	<b>8,161</b>	<b>100%</b>	<b>100%</b>	<b>228</b>

Source 2000 and 2010 US Census, Tenure, Household Size, and Age of Householder

## Senior Housing

As discussed earlier, Buchanan County has an aging population. This is not dissimilar to the country and state in general as the Baby Boomer generation ages. However, as evident in Figure 4.29, Buchanan County does have a higher percentage of its population over the age of 65 than the state or national population in general. At 27 percent, the county also has a higher rate of number of households with an individual age 65 or older. As the Baby Boomer generation enters retirement and further ages, demand for senior focused housing options is anticipated to increase.

**Figure 4.29: Senior Citizen Statistics**

	Buchanan County		Iowa		US	
	Number	Percent	Number	Percent	Number	Percent
<b>Population of persons 65 years and over (2015 ACS)</b>	3,412	16.2%	3,412	15.5%	3,412	14.1%
<b>Households with individuals 65 years and over (2010 Census)</b>	2,219	27.2%	2,219	25.5%	2,219	24.9%
<b>Households living alone, 65 years and over (2010 Census)</b>	936	11.5%	936	11.0%	936	9.4%
<b>Population in Group Quarters (2010 Census)</b>	343	1.6%	343	3.2%	343	2.5%

*Source: 2010 US Census Bureau, Profile of General Population & Housing Characteristics*

There are three primary types of senior housing (typically age 62 and over). These are restricted housing communities, assisted living, and nursing homes. Figure 4.30 is 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 ramp, at-grade showers, and other like improvements. Often these programs are managed by a community action group or an area nonprofit focused on housing.

Another option for communities is to encourage the use of universal design elements (inclusive design) 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 persons 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 4.30: Buchanan County Age Restricted and Assisted Living Facilities			
Facility Name	Location	Number of Units	Occupancy Rate
<b>Age Restricted Housing Facilities</b>			
Allerton Manor Apartments	Independence		
Axtell Manor	Independence		
Gedney Manor	Independence	92	84/92 – 91%
Williams Manor	Independence		
Kruempel Manor	Independence		
Wildberry Manor	Independence	24	22/24 – 92%
Jesup Senior Housing	Jesup	21	21/21 – 100%
Fairbank Senior Housing	Fairbank	24	22/24 – 92%
Quasqueton Senior Housing	Quasqueton	5	4/5 – 80%
Winthrop Senior Housing	Winthrop	9	8/9 – 89%
	<b>Total</b>	<b>175</b>	<b>161/175 – 92%</b>
<b>Assisted Living</b>			
Winding Creek Meadows	Jesup	24	23/24 – 96%
Oak View Retirement Community	Independence	24	19/24 – 80%
Prairie Hills Assisted Living	Independence	58	41/58 – 71%
Parkview Assisted Living	Fairbank	16	11/16 – 69%
	<b>Total</b>	<b>122</b>	<b>94/122 – 77%</b>
<b>Nursing Homes</b>			
West Village Care Center	Independence	86	41/86 – 47%
Buchanan County Health Center	Independence	39	38/39 – 97%
ABCM Rehabilitation Center	Independence	50	32/50 – 64%
	<b>Total</b>	<b>175</b>	<b>111/175 – 63%</b>
<i>Source: Interviews with Facilities; Units and Occupancy as of September 2017</i>			

As shown in Figure 4.30, occupancy rate of age restricted housing facilities had an occupancy rate of 92 percent. This high occupancy rate is an indicator of demand for this type of living. And, as discussed in “Ownership by Age Group” (page 53) the demand for rental units by the county’s aging households is expected to increase.

## Recent Home Sales

For the home sale market, Multiple Listing Service (MLS) data was used to analyze home sales in the county over the past three years; specifically, home sales that took place between September 22, 2014 and September 22, 2017. A summary of the MLS data for each jurisdiction is shown in Figure 4.31.

Overall MLS data on home sales shows that the County's median home sale price over the last three years was \$112,000 and the median number of days a home was on the market was 50. However, sale price, days on market, and volume of home sales vary greatly by city.

**Figure 4.31: Historic Home Sales in Buchanan County, 2014-2017**

Jurisdiction	Sale Price		Days on Market		# of Homes Sales	% of Jurisdiction's Homes*	% of Total County Home Sales	% of Total County Housing Stock**
	Median	Mean	Median	Mean				
<b>Aurora</b>	\$28,305	\$28,305	29	29	2	2.7%	0.6%	1.0%
<b>Brandon</b>	\$117,250	\$102,875	52	94.3	4	3.5%	1.3%	1.7%
<b>Fairbank</b>	\$100,000	\$103,200	4	12.6	5	1.3%	1.6%	4.4%
<b>Hazleton</b>	\$79,750	\$73,900	97	129.9	10	2.9%	3.1%	4.5%
<b>Independence</b>	\$108,250	\$114,000	57.5	91.9	199	8.3%	62.2%	30.8%
<b>Jesup</b>	\$148,000	\$158,379	35	63.8	41	4.1%	12.8%	10.9%
<b>Lamont</b>	\$54,500	\$75,073	32	71.5	11	6.3%	3.4%	2.4%
<b>Quasqueton</b>	\$96,500	\$118,222	44	50.8	9	3.9%	2.8%	3.0%
<b>Rowley</b>	\$114,000	\$102,625	34	46.5	4	3.3%	1.3%	1.3%
<b>Stanley</b>	\$37,000	\$37,000	239.5	239.5	2	4.6%	0.6%	0.6%
<b>Winthrop</b>	\$113,000	\$114,200	20.5	110.3	12	3.6%	3.8%	4.0%
<b>Unincorporated Buch. Co.</b>	\$165,000	\$197,810	35	71.9	21	0.8%	6.6%	35.4%
<b>Buchanan County (all)</b>	\$112,000	\$121,254	50	85.7	320	4.0%	100%	100%

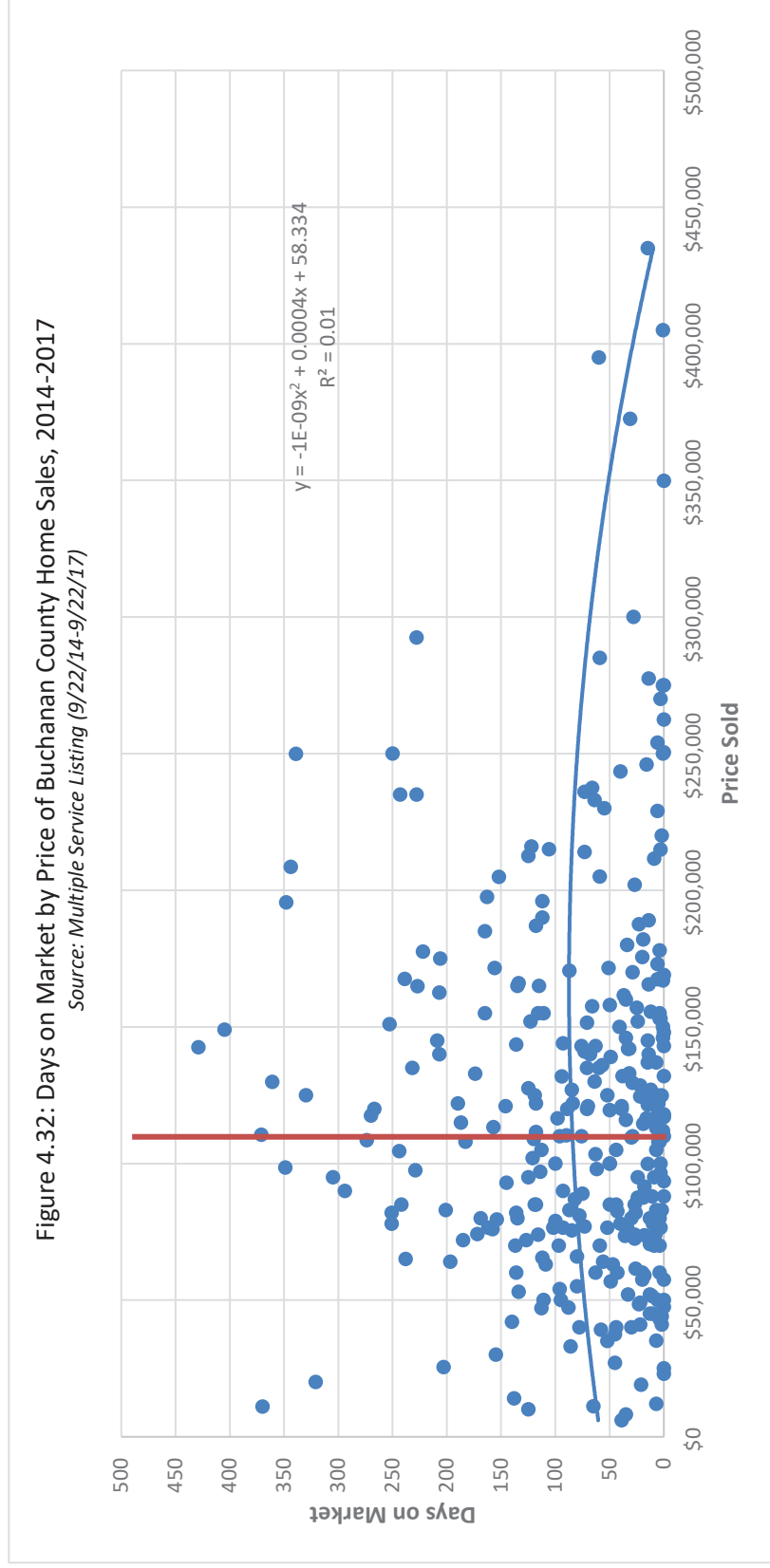
Source: Multiple Listing Service data, from 9/22/2014 to 9/22/2017. \*Of 1-unit, detached; 1-unit, attached; and 2-unit structures from 2011-2015 ACS, Selected Housing Characteristics data; \*\*of 2010 US Census Housing Counts

Homes sold in unincorporated Buchanan County drew the highest price, however this may be skewed by the fact that many of these homes were purchased with an acreage with the homeowner having much more land than a typical city lot. Another noteworthy observation is the lack of number of homes sales in the unincorporated area. As shown in Figure 4.1, 35 percent of the county's homes are in unincorporated Buchanan County – however, the unincorporated area accounted for less than 7 percent of home sales.

The City of Independence has had the most active market, accounting for 62 percent of total home sales despite only possessing 30 percent of the county's total housing units. Within the city, 8 percent of homes were sold in the past three years which is by far the highest of any community in the county.

Only five homes were sold in Fairbank between 2014 and 2017, representing only 1.3 percent of homes in the city which is the lowest of any of the cities. The median number of days on market of homes for sale in Fairbank was only 4 days which indicating a high demand for homes. Winthrop had the next lowest median of days on the market at 20.5 followed by Aurora (29), Lamont (32), Rowley (34), Jesup (35), and unincorporated Buchanan County (35).

The chart below, Figure 4.32, shows data from 317 homes sales in the county over the past three years (9/22/2014-9/22/2017). Three outliers (on the market for 500 days+) were removed from the data set. The median home sale, \$112,000, is indicated by the red line.





## 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 consisted of eight questions. In total, six realtors responded. The survey's results are below.

- 1. In your opinion, what are the strengths of the housing climate in Buchanan County?**
  - A very steady supply of good, sellable houses.
  - stable
  - \$125k - \$150k price range
  - Low cost of living
  - High cost of living in Independence (great for the sellers).
- 2. In your opinion, what are the weaknesses of the housing climate in Buchanan County?**
  - Homes are too high for a majority of low income individuals to buy only when we add the property taxes.
  - Far too many high-priced homes, very little market for them.
  - I serve the Independence Area. Area market is adequate. Most houses in the \$100,000 move fast if they are ready for buyers.
  - Single family rental dwellings and 3-bedroom apartments
  - Mostly low-paying jobs
  - Tough to find good quality, economical rentals.
- 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.**
  - Not enough homes for the retired in price range \$70,000 to \$100,000 or low-income buyers.
  - Independence and Winthrop have a steady supply of homes
  - No
  - No.
  - Not sure I understand the question.

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.

- One level ranch homes or condo for the elderly. Also, two story homes with 4 bedrooms, 2 baths and double garage for the growing young family.
- An adequate supply
- Not sure
- No
- No, demand for acreages exceeds supply.

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	10%
\$50,000-\$99,999	30%
\$100,000-\$149,999	36%
\$150,000-\$199,999	20%
\$200,000 or greater	5%

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

Reason	Count and Mean of Answers			Mean
	Primary Factor (5)	Secondary Factor (3)	Not a Motivating Factor (1)	
Larger Home Desired	3	3	0	4.0
Currently Renting, Want to Own	3	3	0	4.0
Employment Relocation	2	2	2	3.0
Smaller Home Desired	1	3	2	2.7

- Comments
  - Moving up, second home purchase

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

Count of Answers					Mean
Factor	Major Factor Limiting Home-Buying (5)	Minor Factor Limiting Home-Buying (3)	Negligible/Not a Factor in Limiting Home-Buying (1)		
Low Credit Score	3	3	0		4.0
Lack of homes in desired price range	3	2	1		3.7
Lack of Savings for down-payment	3	1	2		3.3
Lack of Access to Credit	3	1	2		3.3
Lack of Houses on the market with Modern amenities	2	2	2		3.0
Too much existing debt	2	3	1		3.3
Lack of Stable Employment	1	3	2		2.7
Not understanding of Homebuying Process	2	1	3		2.7

- **Comments**
  - Our property taxes prohibit purchase of homes both in the newer additions and also well-established homes. Buyers are fine debt/income ration until property taxes are added into the formula.
  - Distance from larger cities

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

- Must figure out a way to reduce property taxes. Feel value of Buchanan County homes are justified.
- Buchanan County is in very good shape as far as Real Estate
- ?
- Incentives to promote new construction would quite possibly lead to a domino effect in people buying, need more inventory
- A new employer / company opening.
- More rentals for low income or the elderly.