

An Update Analysis of Housing Needs for Cedar Rapids, Iowa

Prepared for:

City of Cedar Rapids
Cedar Rapids, Iowa

October 2025



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Research & Consulting

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Breaking Ground since 1983

October 20, 2025

Mr. David Connolly
Economic Development Manager
City of Cedar Rapids
101 1st Street SE
Cedar Rapids, IA 52401

Dear Mr. Connolly:

Attached is the *Update Analysis of Housing Needs for Cedar Rapids, Iowa* conducted by Maxfield Research and Consulting. The study updates housing demand from 2025 to 2030 and suggests housing product types and amounts that could be built in Cedar Rapids to satisfy demand from current and future residents from 2025 to 2030.

The study identifies a potential demand for 4,558 new general occupancy and 1,435 age-restricted and service-enriched housing units in Cedar Rapids between 2025 and 2030 under a moderate growth scenario and considering new economic development projects under construction or planned to begin soon. Although most of the demand is projected for owned housing, rising mortgage interest rates and high construction costs may dampen some of this demand in the short term. Market rate rental properties have an overall vacancy rate of 3.5% and concessions have increased while absorption at new properties has slowed. Detailed information regarding recommended housing concepts can be found in the Conclusions and Recommendations section at the end of the report.

We have enjoyed performing this update for you and are available should you have any questions or need additional information.

Sincerely,

MAXFIELD RESEARCH AND CONSULTING

A handwritten signature in black ink that reads "Mary C. Bujold". The signature is fluid and cursive, with "Mary" and "C." being more stylized and "Bujold" being more clearly legible.

Mary C. Bujold
President

Attachment

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Purpose and Scope of Study

Maxfield Research and Consulting was engaged by the City of Cedar Rapids to complete an update of the *Comprehensive Housing Needs Analysis* for the City. The Housing Needs Analysis provides recommendations on current and projected housing conditions and the amount and types of housing that should be developed to meet the needs of current and future households who choose to reside in the City. This document updates market information and market conditions from June 2024 through August 2025 with updated projections for 2030.

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

Demographic Analysis

- As of the 2020 Census, Cedar Rapids had 137,710 people and 58,128 households. The Housing Market Area, which includes the Cities of Cedar Rapids, Marion and Hiawatha, had 186,428 people and 78,167 households. As of 2020, the Downtown Core was estimated to have 18,976 people and 8,063 households.
- Between 2010 and 2020, the Downtown Core, Cedar Rapids and the surrounding Housing Market Area grew by a combined 21,591 people (12.8%) and 7,752 households (11.0%). By comparison, Linn County increased its population by 10.8% and 12.1%, respectively during the same period, reaching totals of 230,299 people and 94,751 households.
- A similar situation occurred with household growth. Cedar Rapids experienced a net increase of 11,384 households (9.0%) while the Housing Market Area grew by 7,578 households (10.8%). Linn County increased its household base by 12.5% between 2010 and 2020.
- Cedar Rapids' population and household bases are currently estimated (2025) at 139,942 people and 59,778 households. The Downtown Core district's population and household bases are estimated at 19,580 people and 8,440 households. These estimates consider population data from the 2020 Decennial Census and estimated increases over the past three years including the construction of new residential units.
- Higher population and household growth rates anticipated for the Downtown Core District were realized through the release of the 2020 Census data and development of high-density housing has and continues to occur in the Downtown Core. Additional development is spreading to locations outside of the Core including the northeast, southwest and southeast. Additional multifamily development has also occurred near the Colleges.

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- Smaller household sizes reflect an overall aging population base, households having fewer children, on average, and an increase in the number of households choosing to live alone. These trends are discussed further in the data on age distribution and household type.
- The Downtown Core District showed significant growth from 2010 to 2020, increasing its population by 11.9% and its household base by 17.1%. New development is occurring again despite significant development costs even with higher mortgage interest rates due primarily to financial support and assistance from the City and the State. Many communities must continue to aid and support new housing through various financial tools and assistance. The projected growth rates for the Downtown Core District continue to anticipate a proactive approach to residential development in these areas.
- The population in Cedar Rapids and the Market Area is aging. Although Cedar Rapids continues to attract a healthy share of people in their 20s and 30s, people over age of 45 accounted for a higher proportion of the total population in 2020 than in 2010 and this trend is expected to continue over the next decade and beyond. From 2025 to 2030, the population age 75+ is estimated to have the highest growth numerically and by percent. The largest adult age group in Cedar Rapids are those age 25 to 34, with an estimated 20,152 people as of 2025, followed by those age 35 to 44, with an estimated 19,172 people.
- In 2025, Cedar Rapids had an estimated median household income of \$67,744. The median household income of non-senior households was \$70,200 compared to senior (65+) households with a median income of \$52,584. Most seniors are usually semi-retired or fully retired and utilize savings, pension and social security as income sources; some remain employed. Most non-senior households are likely to have two incomes through full-time employment.
- Between 2010 and 2025, the homeownership rate in Cedar Rapids stayed the same at 68.2%. The homeownership rate in Linn County decreased from 82.0% to 80.0%. Conversely, the proportion of rented households increased in the Downtown Core.
- The overall estimated 2025 homeownership rate of the Cedar Rapids Metro Area (75%) is higher than other Iowa Metro Areas such as Davenport (71%), Des Moines (69%), Dubuque (73%), Iowa City (61%) and Sioux City (68%). By comparison, Iowa's homeownership rate is 71%.
- As of 2025, an estimated 33% of all households in Cedar Rapids live alone. This is modestly higher than in other Iowa Metro Areas where between 28% and 30% of households live alone. In the Remainder of the County, 19% of all households lived alone. Married households without children in Cedar Rapids accounted for the second highest percentage at 24.9%, but this category accounted for the highest percentage in the Remainder of the County at 42.6%.

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- The unemployment rate for the Cedar Rapids MSA was 4.0% as of June 2025, which was lower than the County (4.1%), but higher than the State (3.7%). The unemployment rate in Linn County and the MSA increased after the Pandemic and has remained somewhat elevated since then, although still relatively low. The labor force dropped substantially over the past six months, which makes the labor market in Cedar Rapids highly challenging. Despite a rise in the unemployment rate, labor shortages remain. This is and will continue to have an impact on the housing market in Cedar Rapids and the surrounding adjacent communities.
- According to data published for 2022 (the most recent available) by the US Census Bureau's Local Employment Household Dynamics, the Cedar Rapids remains a net importer of workers due to its central location within the County and the MSA and its regional employment base which includes public and private companies. An estimated 62,302 workers enter the City for work while 28,351 workers leave the City for employment. An estimated 37,500 workers live and work in Cedar Rapids. The largest numbers of workers that leave the City for employment commute to nearby communities including Marion, Iowa City, Hiawatha, Coralville, Dubuque, Des Moines, Davenport and Waterloo.
- The highest proportion of workers lives in Cedar Rapids (57%); the second highest proportion lives in Marion (5.2%), followed by Iowa City (4.7%) and Hiawatha (4.6%).

Housing Characteristics

- From 2010 through July 2025, Cedar Rapids issued permits for the construction of 8,194 new residential units. Most new construction has been single-family homes, with development concentrated in the Southwest and Southeast quadrants. The Southwest quadrant continues to attract the largest share of for-sale single-family construction, while the Southeast is attracting a considerable number of new multifamily units in the Downtown Core.
- The average number of units added from residential permits issued since 2020 has been 537 per year. With new multifamily construction in the Downtown Core District, leading the way primarily with new multifamily units (market rate and affordable).
- As of June 2025, Cedar Rapids is estimated to have a total of 59,778 housing units, of which 68% are owner-occupied and 32% are renter-occupied.
- Most of the homes in Cedar Rapids were built between 1950 and 1980 (47%). An estimated 19% of homes in Cedar Rapids were built pre-1950 and the remaining 34% were built in 1980 or later. The shifts in the overall age of the housing stock indicate that the proportion of new housing is gradually increasing in Cedar Rapids as 23% of the housing stock was built in 2000 or later.

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- According to the Cedar Rapids Area Association of Realtors, the median value of homes in the Cedar Rapids Metro Area was \$220,000 as of July 2025. The average price was \$259,015, indicating that there were more high-priced homes sold than low-priced homes, causing the average to be higher than the median. Market activity indicators such as number of homes sold, average sold price and days on market are all trending up, although inventory is considered low and prices are escalating rapidly in the for-sale market. Home sales decreased again in 2024, with the supply of homes on the market again down from previous years. Market times have remained stable but with significant low inventory continued to decrease and along with the low inventory, has caused prices to rise.
- The average monthly rent among the surveyed market rate rental properties in the Cedar Rapids area was \$859 as of June 2025 or \$1.15 per square foot. This is below the average monthly rent for the shallow-subsidy properties surveyed at \$920 per month or \$1.01 per square foot. The lower average rent for market rate properties reflects a larger pool of older rental properties with moderate rent levels, many affordable to households with incomes between 50% and 60% of the Area Median Income.

Rental Housing Market Analysis

- In order to assess the current market conditions for rental housing in Cedar Rapids and the surrounding area, Maxfield Research completed a survey of rental housing that includes deep-subsidy units (i.e. housing that is income-restricted to households earning at or below 50% of the Area Median Income), shallow-subsidy (i.e. housing that is income-restricted between 40% and 80% of the Area Median Income) and market rate (i.e. housing that is not income-restricted); properties surveyed include those in Cedar Rapids, Marion and Hiawatha. Cedar Rapids and Marion contain most of the general market rental units in the area.
- Since undertaking the original analysis back in the late 2000s, Maxfield Research has inventoried an increasing number of rental units throughout the area and with additional units that have come on-line, the total number of units surveyed increased to 11,532. At the time of the survey, no properties were in their initial lease up periods. Including all market rate rental properties surveyed, there were 398 vacant units resulting in an overall vacancy rate of 3.5% for this segment. A healthy rental market usually maintains a vacancy rate of about 5%, which promotes competitive rates, ensures adequate consumer choice and allows for unit turnover. Concessions remain in the market but are more limited now to properties in their initial lease-up periods and larger properties that have higher rates of unit turnover.
- Maxfield also surveyed low-income and workforce rental properties. Among the total, most were financed through the Low-Income Housing Tax Credit program (LIHTC) administered by the Iowa Housing Finance Agency. Properties financed through the LIHTC program usually provide housing to households that have median household incomes ranging from 40% to 60% of median. The remaining general occupancy income-restricted properties were assisted through the City's MNFC program, which has provided support to developers to

maintain a more affordable rent structure for a period of ten years. As of July 2025, 2,943 general occupancy units were surveyed (age-restricted properties were moved to the senior section). The overall vacancy rate for these properties was 1.9%. There is some increased softness in the income-restricted market and more concessions being offered.

- Cedar Rapids currently serves 959 active families through the Housing Choice Voucher Program. Although the Housing Department has an allocation of 1,265 vouchers, budget cuts and increases in assistance have reduced the number of families able to be served through the program. This is similar to many other agencies across the country that are experiencing similar situations. The wait list opened September 2022 and accepted 921 pre-applications. The current wait list has 677 names and the average wait time for a voucher is approximately one year. It is estimated that 50% of these households are likely to secure qualified affordable housing in the period allotted. This is lower than many other larger cities, where the wait time for a voucher could be two to three years or longer.

Senior Housing Market Analysis

- There are 46 age-restricted housing facilities in Cedar Rapids and Marion with more than 4,000 units. Of this total, 792 units are deep-subsidy, 542 units are shallow-subsidy the remainder are market rate with most of those as assisted living. The overall vacancy rate for deep-subsidy was 1.9%; shallow-subsidy was 1.9%. As of June 2025, the overall vacancy rate was 6.2% as of July 2025 for market rate properties. Aura Independent Living is planned to open Fall 2025.
- Adult/few services buildings in the Cedar Rapids/Marion area include age-restricted cooperatives (ownership) and rental properties that accept residents at various income levels, from low-income to market rate. The newest age-restricted rental to open is Tulip Tree Apartments in Marion with 40 affordable units, which has reached stabilized occupancy. These properties have been well-accepted in the marketplace and nearly all units are occupied. Most of these properties have wait lists.
- All service-enriched properties in Cedar Rapids and Marion provide assisted living services. Combined, these properties have a total of 789 assisted living units. The newest facility is Hall Mar Village, which opened in 2023 in the NE quadrant of Cedar Rapids. The property offers independent and assisted living and memory care.

For-Sale Housing Market Analysis

- The average resale price of homes in the Cedar Rapids Metro Area was \$251,013 and the median resales price was \$220,000 as of July 2025. The median resale price increased 2.4% between year-end 2024 and the first half of 2025 in Cedar Rapids. It increased by 1.1% in the Metro Area. The number of home sales increased between 2018 and 2021 but has since decreased due to increased mortgage rates and low supply. Time on market increased modestly in 2025 due to higher mortgage interest rates and fewer transactions.
- In 2025, 2,747 homes sold in the Cedar Rapids Metro Area, stable over 2023. Similarly, sales were also down in Cedar Rapids which had 2,032 closed sales in 2024.
- The median sale price of homes in Cedar Rapids was \$205,000 as of July 2025 and the average price was \$238,589. Based on the median sale price, a household would need an annual income of between \$68,300 based on an industry standard of 3.0 times income at today's interest rates. An estimated 47% of Cedar Rapids households have annual incomes at or above \$68,300.

Housing Needs Analysis

- Based on our calculations under a moderate growth scenario, demand exists for the following general occupancy product types between 2025 and 2030 in Cedar Rapids:

○ Market rate rental	1,265 units
○ Shallow-Subsidy rental	577 units
○ Deep-subsidy rental	564 units
○ For-sale single-family	1,412 units
○ For-sale multifamily	740 units
- In addition, we find demand for multiple age-restricted (55+) and/or service-enriched housing product types. As of 2025, demand for age-restricted and/or service-enriched housing is estimated for the following independent and service-enriched categories for Cedar Rapids:

○ Active adult ownership	355 units
○ Active adult market rate rental	384 units
○ Active adult affordable	518 units
○ Independent Lvg w/services	196 units
○ Assisted living	0 units
○ Memory care	262 units

EXECUTIVE SUMMARY

- Demand for age-restricted (55+) and/or service-enriched housing product types for the period as of 2030 resulted in the following figures:

○ Active adult ownership	439 units
○ Active adult market rate rental	399 units
○ Active adult affordable	636 units
○ Independent Lvg. w/services	364 units
○ Assisted living	0 units
○ Memory care	307 units

Please note that senior demand is cumulative and that units developed would need to be subtracted from these totals.

Conclusions and Recommendations

The difference between the demand calculations over the next five-year period and the chart on the following page reflects Maxfield's estimates of the amount of demand that could be prudently absorbed in the Cedar Rapids market and not overbuild the market. The demand estimates reflect demand over a five-year period based on projected population and household growth and account for moderate and high growth scenarios for non-senior for-sale and rental housing. The recommended development levels are intended to support continued growth. The do not however, account for a significant influx of construction workers that will need temporary housing during the period when several new economic development projects are slated to come on-line.

- Based on the findings of the analysis and the updated demand calculations and focusing a moderate growth scenario in the short-term, the chart shown on the next page provides a summary of the recommended housing product types for Cedar Rapids from 2025 to 2030 (five-year period). Detailed findings are described in the *Conclusions and Recommendations* section of the report.

EXECUTIVE SUMMARY

RECOMMENDED HOUSING DEVELOPMENT CITY OF CEDAR RAPIDS MODERATE GROWTH SCENARIO 2025 to 2030			
	Purchase Price/ Monthly Rent Range¹	No. of Units	Development Timing
General Occupancy Rental Housing			
Market Rate Rental Housing²			
Apartment-style (suburban)	\$1,200/1BR - \$1,600/2BR	250 - 325	2025-2030
Apartment-style-(Downtown)	\$1,100-Std.; \$1,250/1BR; \$1,800/2BR	250 - 400	2025-2030
Total		500 - 725	
Affordable Rental Housing			
Shallow-Subsidy	Moderate Income ³	125 - 190	2025-2028
Deep-Subsidy	30% of AGI	100 - 125	2025-2028
Total		225 - 315	
Market Rate Single-Family	Entry-Level (Core Neighbor.)	100 - 125	2025-2028
Market Rate Multifamily Owned	Entry-Level/Move-Up (Core)	200 - 250	2025-2028
Total		300 - 375	
Senior Housing (i.e. Age Restricted)			
Active Adult Market Rate Rental ⁴	\$1,250/1BR - \$1,800/2BR	80 - 100	2025-2028
Active Adult Market Rate Owned	\$185,000/1BR-\$250,000/2BR	80 - 100	2025-2028
Active Adult Shallow Rental ⁴	Moderate Income ³	100 - 120	2025-2030
Independent Living w/services	\$2,600/1BR - \$4,500/2BR	80 - 100	2028-2030
Market Rate Assisted Living	\$4,200/1BR - \$4,800/2BR	0 - 0	2025-2030
Market Rate Memory Care	\$5,400/Std. - \$6,500/1BR	45 - 60	2025-2030
Total		385 - 480	
¹ Pricing in 2025 dollars. Pricing can be adjusted to account for inflation.			
² The development of these products accounts for products that are currently under construction and/or planned for development. Additional rental development can occur once new projects are open and have been absorbed into the market.			
³ Affordability subject to income guidelines per Iowa Housing Authority. Consider alternate funding programs other than LIHTC for affordability			
⁴ Alternative development concept is to combine active adult shallow-subsidy and market rate active adult into mixed income property			
⁵ Deep-subsidy senior is difficult to develop financially; could incorporate into shallow-subsidy			
Note - Recommended development reflect the moderate growth scenario for permanent housing demand and excludes temporary housing for construction workers			
Source: Maxfield Research and Consulting			

Introduction

This section of the report examines factors related to the current and future demand for housing in Cedar Rapids, Iowa. It includes an analysis of population and household growth trends and projections, projected age distribution, household income, household type, household tenure, employment growth trends and characteristics, age of the housing stock and recent residential building permit trends for Cedar Rapids, Marion and Hiawatha. A review of these characteristics provides insight into the demand for various housing products in the City. This information is updated including estimates for 2025 with projections for 2030 and 2035.

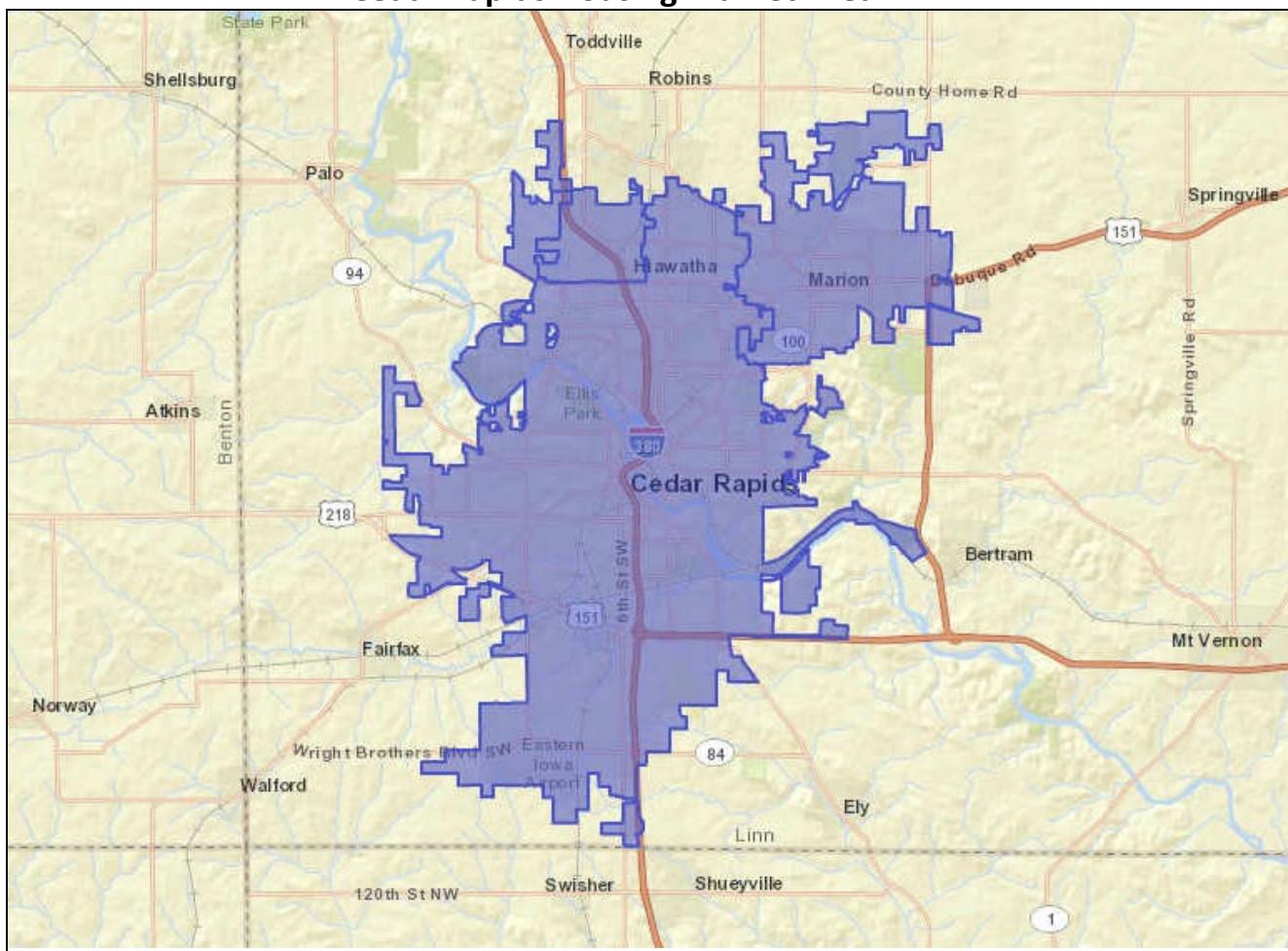
Market Area Definition

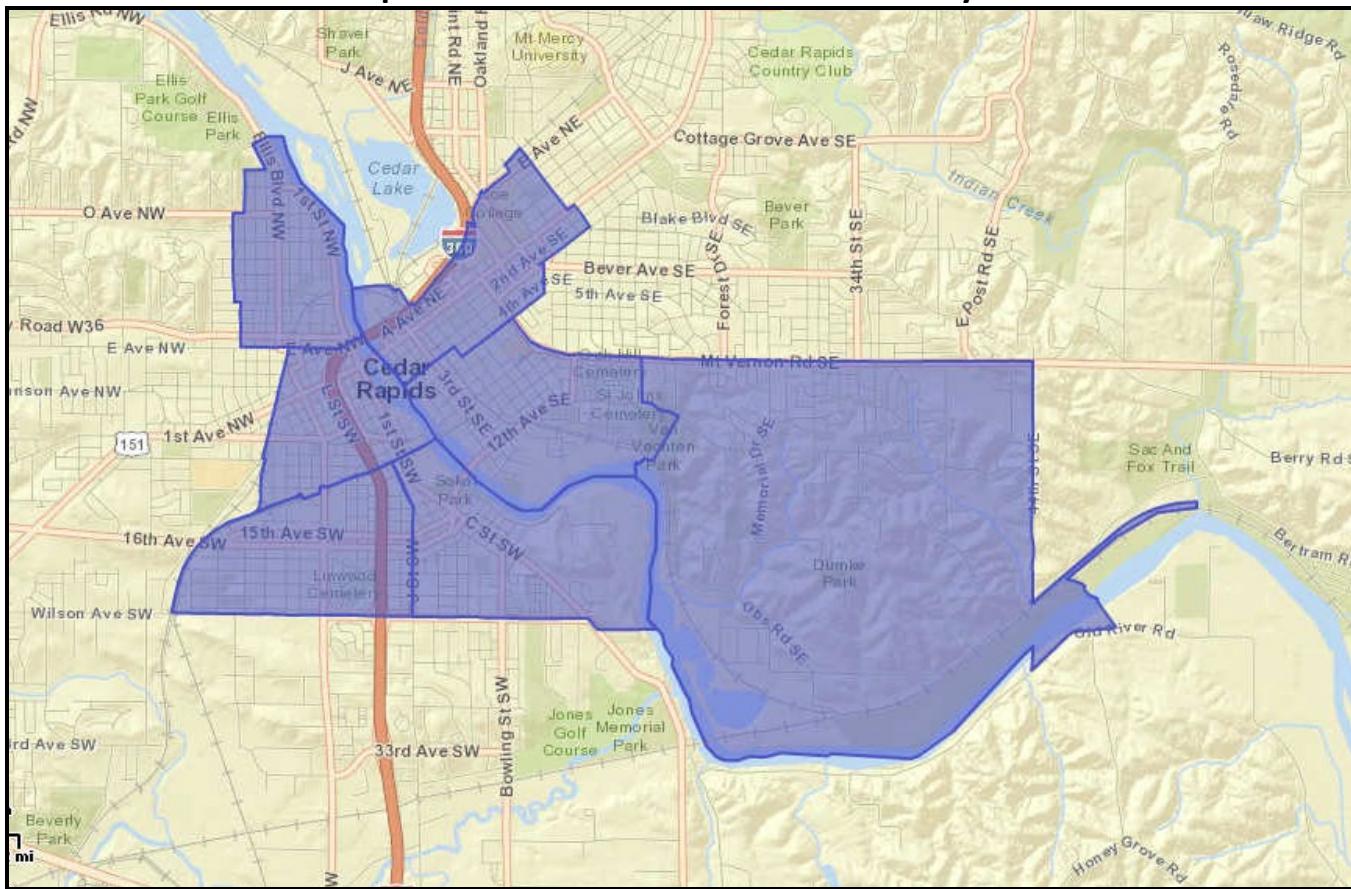
The primary draw area (Market Area) for housing in Cedar Rapids was defined based on traffic patterns, community and school district boundaries, community geographies and our general knowledge of housing draw areas and specifically, draw areas for Cedar Rapids. The Market Area includes the three communities of Cedar Rapids, Marion and Hiawatha. Marion and Hiawatha, which are adjacent to Cedar Rapids, serve as "bedroom communities" for the City, although Marion has been growing rapidly and increasing its residential and commercial bases. Many commuters who work in Cedar Rapids but live outside of the City do so by choice. Some people prefer a more suburban or rural atmosphere while others have attachments to the communities where they currently live or a spouse working in that community. We note that other small nearby communities such as Fairfax, Mount Vernon, Robin and are growing and capture a portion of the Metro Area housing demand.

The Housing Market Area (HMA) is estimated to account for 75% of the total demand for housing for most product types in Cedar Rapids. Additional demand (25%) will come from individuals moving from outside the area, those who return from other locations (particularly young households returning after pursuing their degrees or elderly returning from retirement locations) and seniors who move to be near the adult children living in the Market Area. Demand generated from in and outside of the HMA is considered in the demand calculations presented later in this analysis.

The Housing Market Area remains the same from previous analyses and figures included in those can be compared to updated information provided in this report. The map on the following page shows the Cedar Rapids Housing Market Area. Due to the regional draw of Cedar Rapids, the update report continues to reflect the use of a 25% allocation of demand generated from households that would relocate Cedar Rapids from outside of the Housing Market Area. Strong employers and growth of the region indicate that Cedar Rapids continues to attract this proportion from outside of the immediate area.

Cedar Rapids Housing Market Area



Cedar Rapids Downtown Core District for Analysis**Population and Household Growth**

Tables 1 and 2 present the population and household growth, for the flood impact areas of Cedar Rapids, the remainder of Cedar Rapids, outside of the Downtown Core District, Marion, Hiawatha, Linn County and the Cedar Rapids MSA for 2000, 2010 and 2020, an estimate for 2025 and forecasts for 2030 and 2035.

Population

- Strong growth occurred between 2010 and 2020 as documented by the 2020 Decennial Census figures. Cedar Rapids' population increased by 11,384 people (9.0%). Growth during the period was supported by employment increases among major employers, strong household growth after the Great Recession and low mortgage interest rates. Population growth in the Downtown Core was also robust, with an increase of 2,021 people or 11.9% from 2010 to 2020. Growth was higher in Marion, which increased by 6,767 people (19.5%) between 2010 and 2020. Growth in Hiawatha was quite low, at only 2.3%.

- Estimated population increases between 2020 and 2025 were stronger than anticipated with new development having increased in Cedar Rapids, post Pandemic. The rate of population growth between 2020 and 2030, however, is expected to be lower than during the previous decade.
- From 2020 to 2030, Cedar Rapids' population is anticipated to increase by 4.2%. This is less than what occurred from 2010 to 2020 Cedar Rapids' population grew by 9.0%. Population growth is expected to slow in the Upper Midwest as the population is aging rapidly. Greater population growth however, is expected in Marion which has had a higher proportion of families with children.

Households

- Household growth trends are typically a more accurate indicator of housing needs than population growth since a household is, by definition, an occupied housing unit. Additional demand however, can occur from changing demographics of the population base, which results in demand for different housing products.
- Cedar Rapids added 3,416 households during the 2000s (a 6.9% increase) while Marion gained 3,650 households (34.9%) during the same period. Hiawatha gained 212 households or 7.4%. From 2010 to 2020, Cedar Rapids gained 4,892 households (9.2%). The Downtown Core District gained 1,175 households, growth of 8.1%.
- Household growth rates outpaced population growth in the Market Area during the 1990s and 2000s and are anticipated to continue to do so for Cedar Rapids, Marion and the remainder of Linn County. From 2010 to 2020, the Cedar Rapids Market Area had a household of 11.0% as there was a surge in housing construction and more people living on their own post-Recession. Cedar Rapids city increased its household base by 9.2% over the same period. The higher level of household growth against population growth has been caused by demographic and social trends such as an overall aging of the population, higher divorce rates and couples' decisions to have fewer children or no children at all and more people preferring to live alone.

DEMOGRAPHIC ANALYSIS

TABLE 1
POPULATION GROWTH TRENDS AND PROJECTIONS
CEDAR RAPIDS HOUSING MARKET AREA
2000 to 2030

	Maxfield Research/ESRI Inc.						Change						
	U.S. Census			Estimate		Projections		2000 to 2010		2010 to 2020		2020 to 2030	
	2000	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.	
Cedar Rapids-Core Area	19,338	16,955	18,976	19,580	20,216	20,557	-2,383	-12.3	2,021	11.9	1,240	7.3	
Remainder of Cedar Rapids	101,420	109,371	118,734	120,362	123,184	125,443	7,951	7.8	9,363	8.6	4,450	4.1	
Cedar Rapids Total	120,758	126,326	137,710	139,942	143,400	146,000	5,568	4.6	11,384	9.0	5,690	4.5	
Marion	26,294	34,768	41,535	42,535	44,620	45,750	8,474	32.2	6,767	19.5	3,085	8.9	
Hiawatha	6,480	7,024	7,183	7,232	7,420	7,600	544	8.4	159	2.3	237	3.4	
Total Cedar Rapids Area	153,532	168,118	186,428	189,709	195,440	199,350	14,586	9.5	18,310	10.9	9,012	5.4	
Remainder of Linn County	38,169	43,108	43,871	43,333	45,760	46,650	4,939	12.9	763	1.7	1,889	4.4	
Linn County	191,701	211,226	230,299	233,042	241,200	246,000	19,525	10.2	19,073	9.0	10,901	5.2	
Cedar Rapids MSA	191,701	257,940	276,520	279,372	280,952	285,000	66,239	34.6	18,580	7.2	4,432	1.7	

Core Downtown includes the following Census Tracts: 12, 19, 22, 25, 26, 27 and a portion of 28

Note: In 2005, Benton and Jones Counties were added to the Cedar Rapids MSA.

*Projections of population compiled by Maxfield Research based on data provided by ESRI Inc. and the American Community Survey

Sources: U.S. Census (2000, 2010, 2020); American Community Survey; ESRI Inc.; Maxfield Research and Consulting

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TABLE 2
HOUSEHOLD GROWTH TRENDS AND PROJECTIONS
CEDAR RAPIDS HOUSING MARKET AREA
2000 to 2030

	Maxfield Research/ESRI Inc.						Change					
	U.S. Census		Estimate	Estimate	Projections		2000 to 2010		2010 to 2020		2020 to 2030	
	2000	2010	2020	2025	2030	2035	No.	Pct.	No.	Pct.	No.	Pct.
Cedar Rapids-Core Area**	8,838	6,888	8,063	8,440	8,950	9,350	-1,950	-22.1	1,175	17.1	887	12.9
Remainder of Cedar Rapids	40,982	46,348	50,065	51,338	53,050	55,450	5,366	13.1	3,717	8.0	2,985	6.4
Cedar Rapids	49,820	53,236	58,128	59,778	62,000	64,800	3,416	6.9	4,892	9.2	3,872	7.3
Marion	10,458	14,108	16,885	17,404	18,500	19,200	3,650	34.9	2,777	19.7	1,615	11.4
Hiawatha	2,859	3,071	3,154	3,311	3,550	3,780	212	7.4	83	2.7	396	12.9
Total Cedar Rapids Area	63,137	70,415	78,167	80,493	84,050	87,780	7,278	11.5	7,752	11.0	5,883	8.4
Remainder of Linn County	13,616	14,120	16,584	16,846	17,150	17,720	504	3.7	2,464	17.5	1,136	8.0
Linn County	76,753	84,535	94,751	97,339	101,200	105,500	7,782	10.1	10,216	12.1	10,749	12.7
Cedar Rapids MSA	76,753	104,617	112,980	115,251	117,372	118,000	27,864	36.3	8,363	8.0	5,020	4.8

Core Downtown includes the following Census Tracts: 12, 19, 22, 25, 26, 27 and a portion of 28

**Estimate of occupied housing units based on 2010 Census counts

Note: In 2005, Benton and Jones Counties were added to the Cedar Rapids MSA.

Estimates and projections compiled by Maxfield Research based on information provided by ESRI Inc. and the American Community Survey

Sources: U.S. Census (2000, 2010, 2020); American Community Survey, ESRI Inc., Maxfield Research and Consulting

Population and Household Estimates and Projections

Sources and Methodology

The US Decennial Census serves as the overall benchmark for population and household data. Data is compiled and presented by the Census down to the block group level. In between the Decennial Census (10 years), the US Census Bureau compiles estimates under a program called the American Community Survey. Surveys are sent to a sample household base in each jurisdiction. Households receiving the survey are mandated by law to fill out the survey and return it. The Census Bureau then compiles one-year and five-year average estimates for many topics and categories, some of those not included in the Decennial Census such as many housing characteristics. The purpose of the American Community Survey is to provide more current information during the interim between the Decennial Censuses.

The most recent Decennial Census conducted was 2020. Early population, households, race and group quarters totals were available from the released Redistricting counts.

Maxfield Research utilizes data from the US Census and the American Community Survey but also reviews and considers data published by ESRI, Inc., a national demographics data provider and local data such as building permits issued for new dwelling units and residential demolitions for various geographies.

In the case of Cedar Rapids, the analysis of the population and household base for the Downtown core was compiled using estimates from the Census and then compiling detailed local information on number of housing units demolished, number of new units constructed, information on households that had relocated or remained (from FEMA data) to create a post-flood base. Adjustments were made with the 2010 Census. Adjustments have been made based on 2020 Decennial Census data.

Data compiled by ESRI Inc. is often updated based on additional information received from the American Community Survey which lags. In compiling estimates for 2025 and revised forecasts for 2030 and adding in 2035 forecasts, Maxfield utilized information from the Decennial Census (demographic and household characteristics), the American Community Survey (2023 estimates), local building permit data (occupied housing units) and ESRI Inc. Data from the 2020 Decennial Census is now available at the block group level, which provides additional insight to growth in the Core Downtown.

Estimates for 2024 and projections for 2030 and 2035 are based on a thorough review of the 2020 Census population counts, inputs from the 2023 Census ACS estimates, and projections made by ESRI Inc. and Woods and Poole, both national demographic forecasting companies. In addition, we obtained information provided by the City and surrounding areas on new residential construction and pending developments. Projections were updated based on new information and recent development trends. Projections are adjusted each year as necessary based on new information received from the Census and at the local level.

Comparison of Population Growth Rates (Actual vs Projected)

The table below shows 2020 population counts from the Decennial Census against 2020 estimates made in a previous Housing Needs Analysis.

Comparison of Actual vs Estimated Population Counts Cedar Rapids and Surrounding Areas				
	Census 2020	Estimate 2020	Difference	
			No.	Pct.
Downtown Core	18,946	19,066	-120	-0.6%
Remainder of CR	118,764	120,045	-1,281	-1.1%
City of Cedar Rapids	137,710	139,111	-1,401	-1.0%
Marion	41,535	40,130	1,405	3.4%
Hiawatha	7,183	7,375	-192	-2.7%
Housing Market Area	186,428	186,616	-188	-0.1%
Remainder of Linn Cty.	43,871	48,584	-4,713	-10.7%
Linn County	230,299	235,200	-4,901	-2.1%
Note: Block Group data for the Downtown core has not yet been finalized and released by the Census Bureau.				
Sources: US Census; Maxfield Research and Consulting LLC				

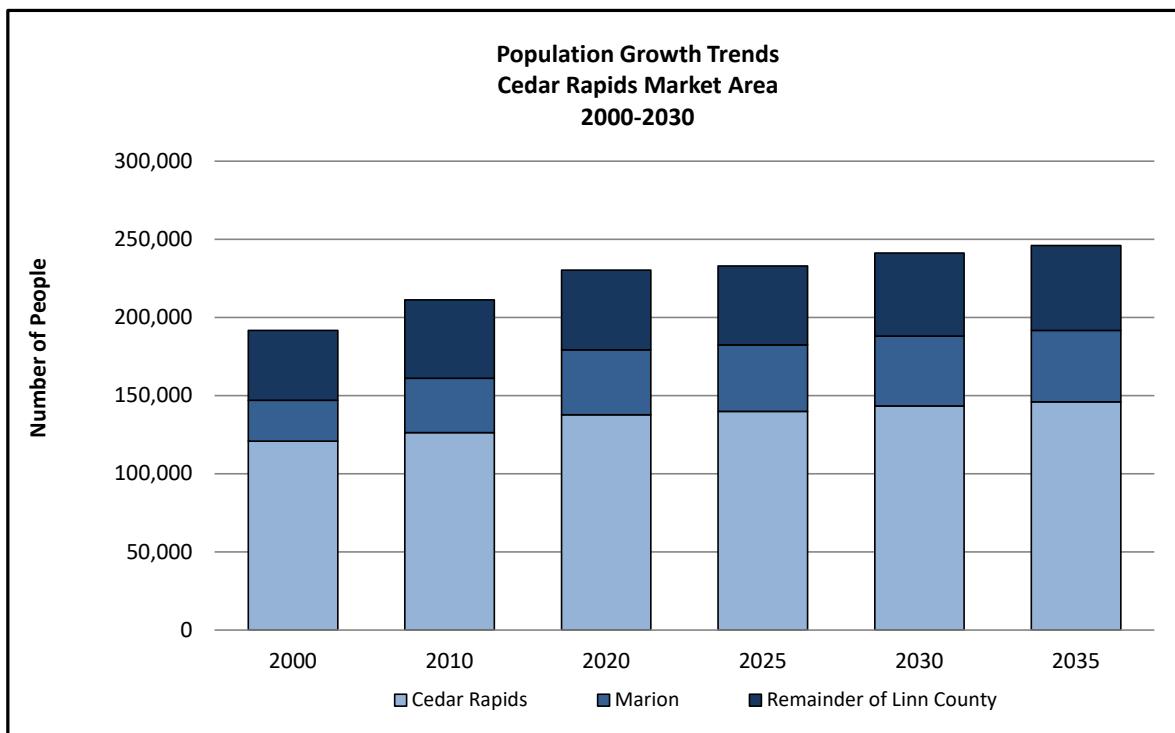
Growth Trends and Projections

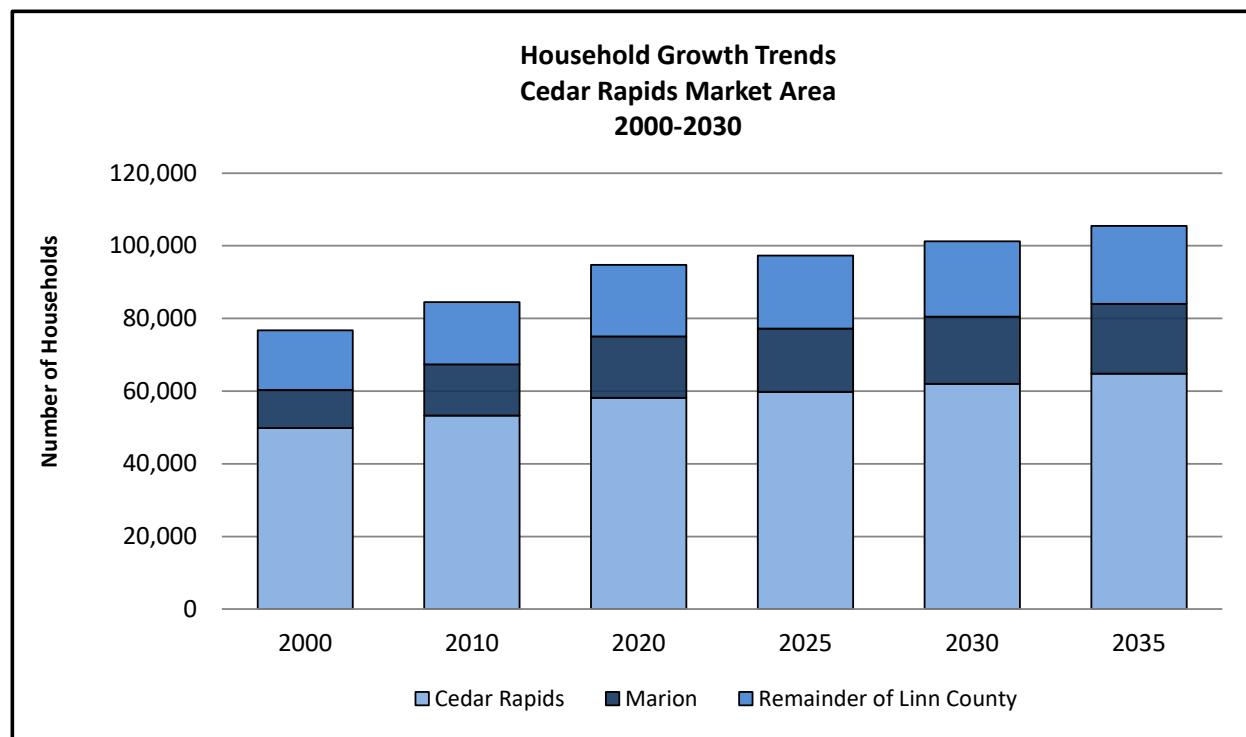
Tables 1 and 2 present population and household growth estimates and projections for the Housing Market Area to 2030. Estimates for 2025 and projections for 2030 and 2035 are based on information from the US Census Bureau (Decennial Census 2020 and American Community Survey data), ESRI, Inc. (a national demographics service provider) and Cedar Rapids with adjustments calculated by Maxfield Research. The adjustments are intended to reflect growth that is likely to be realized in each of the cities and in the region considering recent demographic and economic trends.

- New residential construction increased over 2024 but dropped significantly during the first half of 2025 with four new multifamily developments pulling permits. Single-family construction continues to be lower and is not likely to surpass multifamily development. Higher mortgage interest rates and continued price escalations have dampened new construction starts as mortgage financing has tightened. June 2025 employment and labor force figures were slightly higher than expected. The unemployment rate increased to 3.7% for the Cedar Rapids MSA. Manufacturing and Health Care employment however, remain strong. It will be important that the labor force increases to support further employment growth to sustain economic development, although ongoing technology improvements may be able to supplant some job growth.

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- Since households represent occupied housing units, a projected increase of 5,443 new households between 2020 and 2030 would require an estimated addition of about 550 new housing units annually and/or a combination of a decrease in housing vacancy rates combined with new construction to accommodate the projected household growth. There is also demand for new housing due to replacement need and housing obsolescence. The current low housing vacancy rates in Cedar Rapids continues to support new construction, although price escalations and higher borrowing costs are dampening home sales and more households are temporarily remaining in the rental market. The Market Area is likely to equal or exceed 550 new housing units in 2024.
- Between 2010 and 2020, the population in the combined communities of Marion and Hiawatha increased by 6,926 people (16.6%). Continued strong population growth in Marion accounted for most of this growth during the decade, where the population grew by 6,767 people (19.5%). Projections for 2024, 2029 and 2030 were revised adjusting for recent population and household estimates from the Census.
- Overall, the Market Area population increased by 10.9% between 2010 and 2020, a slightly faster rate than it did during the 2000s. The population increased by 18,310 people between 2010 and 2020, for a total of 186,428 people. Households increased by 7,752 (11.0%), just slightly slower than the growth rate during the 2000s (11.5%).
- From 2025 to 2030 (not shown directly on Tables 1 and 2), Cedar Rapids is projected to gain 3,458 people (2.5%) and 2,222 households (3.7%). The Market Area is projected to gain 5,731 people (3.0%) and 3,557 households (4.4%).





Household Size Trends

Table 3 shows historical and projected household size trends for the Downtown Core District, the Cities of Cedar Rapids, Marion and Hiawatha, Linn County and the MSA. This information was compiled from the 2000, 2010 and 2020 Decennial Censuses along with estimates and projections from ESRI Inc. for each of the jurisdictions. Some of the projections were adjusted by Maxfield Research based on the recent release of the 2020 Census data, which for Cedar Rapids showed higher growth.

Household sizes continue to decrease in the Downtown Core, but remained relatively stable in the other geographies, where housing units are likely to have more people. By 2030, average household sizes are projected to increase somewhat in the outlying areas while the average household size in the Core is expected to continue to decrease.

Cedar Rapids' household size is anticipated to decrease over the next 10 years to 2.25 by 2035. Marion is projected to continue to have the largest household size, but modestly lower than Iowa at 2.41 people per household. The Downtown Core's smaller household size is driven primarily by continued high-density multifamily development, which housing units are most often occupied by fewer people, on average.

TABLE 3
AVERAGE HOUSEHOLD SIZE
CEDAR RAPIDS HOUSING MARKET AREA
2000 to 2030

	US Census			Estimate	Projections	
	2000	2010	2020	2025	2030	2035
Cedar Rapids Core Area	2.19	2.46	2.35	2.34	2.32	2.32
Cedar Rapids city	2.42	2.37	2.37	2.34	2.31	2.25
Marion	2.51	2.46	2.46	2.44	2.41	2.38
Hiawatha	2.27	2.29	2.28	2.28	2.18	2.18
Linn County	2.50	2.50	2.43	2.43	2.42	2.41
Cedar Rapids MSA	2.20	2.47	2.45	2.42	2.39	2.39
Iowa	2.55	2.49	2.52	2.46	2.41	2.41

Note: In 2005, Benton and Jones Counties were added to the Cedar Rapids MSA.

Sources: US Census; American Community Survey; ESRI Inc.; Maxfield Research and Consulting;

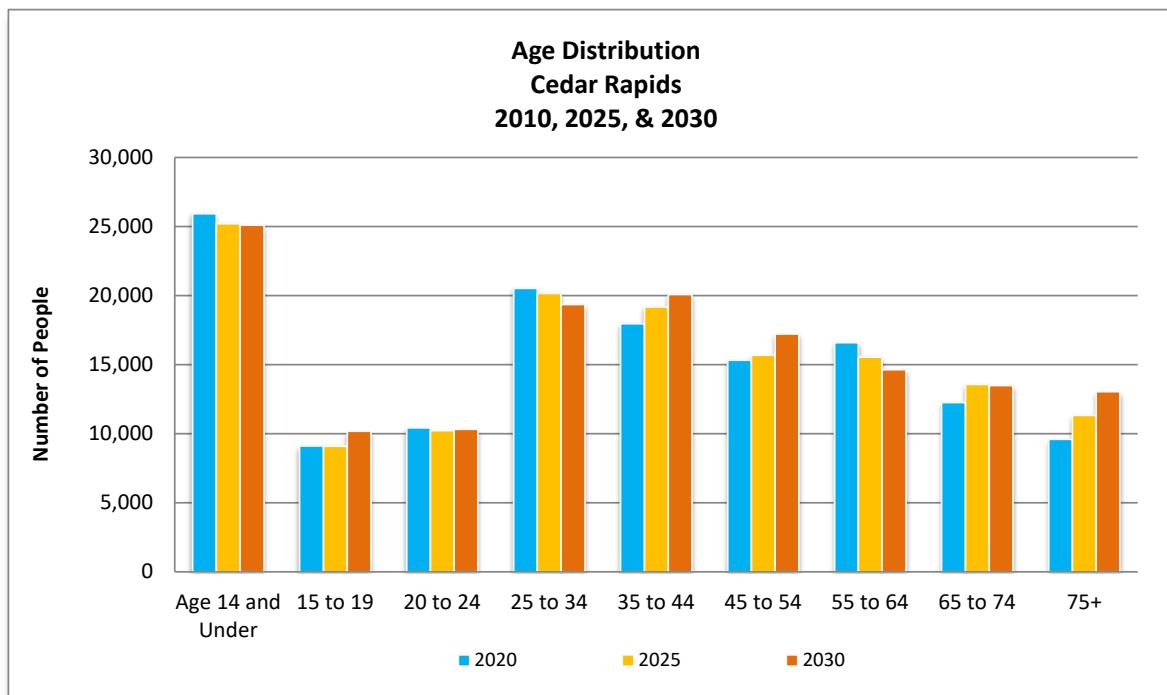
Age Distribution Trends

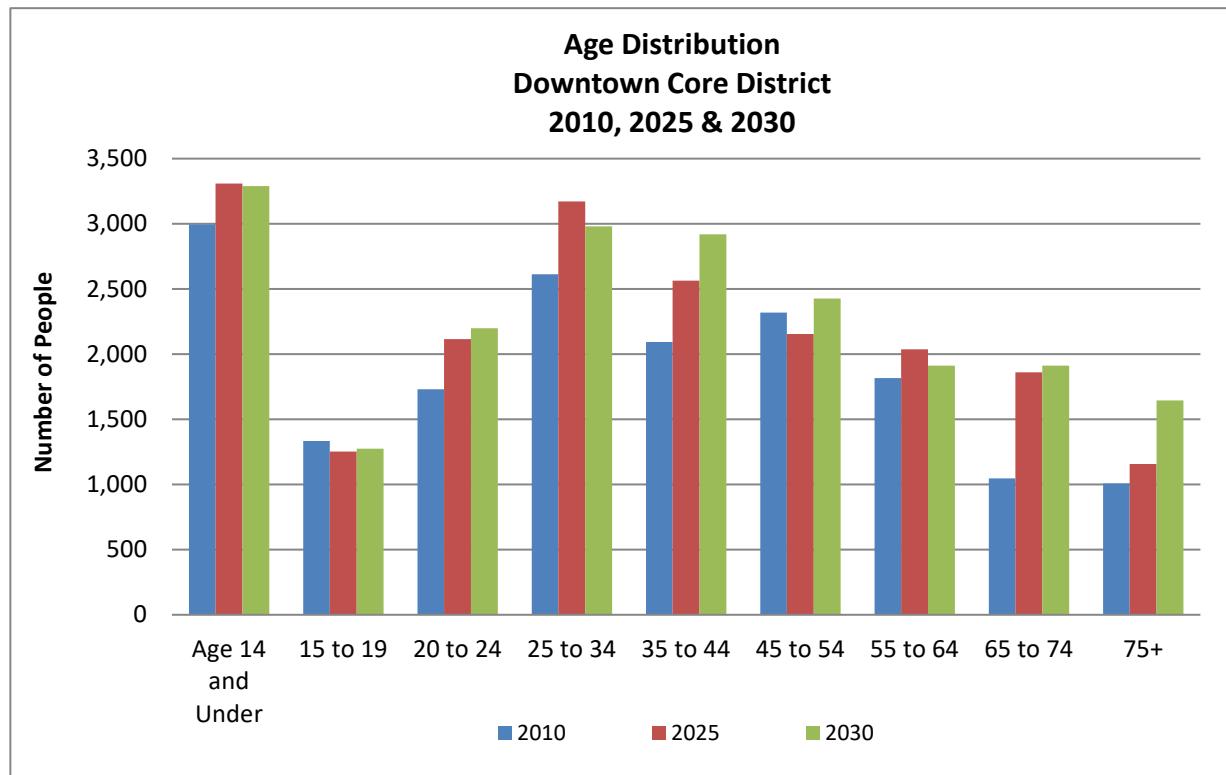
Age distribution affects demand for different types of housing since needs and desires change at different stages of the life cycle. Table 4 shows the distribution of people in nine age groups for the Downtown Core District and Cedar Rapids in 2010 and 2020 with updated estimates for 2023 and projections for 2028 and 2030. The 2010 and 2020 age distributions are from the U.S. Census Bureau Decennial Censuses; the 2024 estimates and 2029/2030 projections are based on data obtained from the US Census Bureau and ESRI Inc., a national demographics forecasting company and adjusted by Maxfield Research based on local construction and growth trends. The following are key points from the table.

- In Cedar Rapids, growth from 2010 to 2020 occurred primarily among mid-age and older adults. The age 55 to 64 and age 65 to 74 cohorts increased by 2,544 and 4,210 people, respectively. Also showing strong growth were the cohorts ages 35 to 44 and ages 24 to 34, which increased by 2,153 and 1,681 people, respectively. Between 2010 and 2020, the cohort age 45 to 54, lost -1,917 people, a result of the shift of the Baby Bust generation into this age group.
- From 2010 to 2020, most age cohorts in the Downtown core increased except for persons ages 15 to 19, 45 to 54 and 75 and older. This is consistent with new development in the Downtown, which has primarily attracted young to mid-age households 20 to 40 years of age along with empty-nesters (55 to 74). The population of the Downtown Core District increased by 2,021 people (11.9%), growing from 16,955 in 2010 to 18,576 in 2020.

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- By 2030, the Downtown Core District is projected 20,400 people. Growth between 2020 and 2030 is projected at 8.4%.
- Growth in Cedar Rapids between 2020 and 2030 is anticipated to be greatest among those age 75+ (3,462 people or 36.1%), followed by people ages 65 to 74 (2,242 people or 18.3%). Also expected to exhibit strong growth are people ages 35 to 54 (3,293 or 9.9%). These projected population increases reflect traditional demographic shifts occurring across the Upper Midwest with significant movement of Baby Boomers into the senior age groups. In addition, Millennials, nearly as large as the Baby Boomers, are moving across the middle-age cohorts. New housing in Downtown Cedar Rapids has already attracted many young to mid-age households and some empty-nesters seeking an urban lifestyle and this is anticipated to continue. Product types however, may change somewhat if a higher proportion of empty-nesters elects to live in the Downtown.
- The projected growth trends indicate a mix of housing product types will be needed to satisfy families with children, young singles and couples as well as older adults and seniors. Encouraging housing near goods and services and employment concentrations in the Downtown can draw people back to the core neighborhoods.
- Mirroring trends observed across the Nation, the aging baby boom generation continues to impact the composition of the Cedar Rapids' population. Born between 1946 and 1964, these individuals are now ages 60 to 78. As of 2025, baby boomers are estimated to account for 16% of Cedar Rapids' population. In the Downtown Core District Area, the estimate is 15%.





- The 75+ age cohort is anticipated to have the largest numerical and proportional growth between 2020 and 2030 in Cedar Rapids, the Downtown Core District and Linn County. As shown on Table 4, the 75+ age cohort is projected to increase by 453 people (46.5%) in the Downtown Core District, 3,462 people (36.1%) in Cedar Rapids and 5,722 (35.4%) in Linn County. Most of the growth in this age cohort is attributed to the leading edge of the baby boom generation aging into their middle senior years.
- Social changes that occurred with the aging of the baby boom generation, such as higher divorce rates, higher levels of education and lower birth rates has led to a greater variety of lifestyles than existed in the past – not only among baby boomers, but also among their parents and children. The greater diversity of lifestyles has fueled demand for alternative housing products to single-family homes. Seniors, in particular and mid-age people, now tend to travel more and participate in more activities than previous generations; they increasingly prefer lower maintenance housing options that enable them to spend more time on activities outside the home. Also, young people may prefer to spend their leisure time on activities and interests other than maintaining a home.
- Growth among people age 14 and under is projected to taper off significantly throughout the Cedar Rapids Metro Area and in Linn County between 2020 and 2030. As shown on Table 4, children age 14 and under are expected to increase slightly in the Downtown Core, but decrease in Cedar Rapids and in Linn County. These projected decreases are higher than originally projected, primarily because new 2020 Census data showed a decrease in the growth rate in this age category.

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TABLE 4
AGE DISTRIBUTION TRENDS
DOWNTOWN CORE DISTRICT, CEDAR RAPIDS AND SURROUNDING AREA
2000 to 2030

Age					Change				
	Census		Estimate	Projections		2010-2020		2020-2030	
	2010	2020		2030	2035	No.	Pct.	No.	Pct.
Downtown Core Area									
Age 14 and Under	2,995	3,254	3,309	3,275	3,289	259	8.6	21	0.6
15 to 19	1,333	1,210	1,253	1,294	1,275	-123	-9.2	84	6.9
20 to 24	1,730	2,259	2,115	2,204	2,200	529	30.6	-55	-2.5
25 to 34	2,614	3,108	3,172	2,830	2,981	494	18.9	-278	-8.9
35 to 44	2,093	2,368	2,565	2,850	2,919	275	13.1	482	20.4
45 to 54	2,319	2,052	2,154	2,365	2,426	-267	-11.5	313	15.3
55 to 64	1,816	2,237	2,036	1,900	1,912	421	23.2	-337	-15.1
65 to 74	1,047	1,513	1,860	1,921	1,912	466	44.5	408	26.9
75+	1,008	975	1,155	1,577	1,645	-33	-3.3	602	61.7
Total	16,955	18,976	19,580	20,216	20,557	2,021	11.9	1,240	6.5
Cedar Rapids									
Age 14 and Under	24,789	25,916	25,190	25,095	24,820	1,127	4.5	-821	-3.2
15 to 19	9,343	9,119	9,096	10,181	10,366	-224	-2.4	1,062	11.7
20 to 24	9,673	10,416	10,216	10,325	10,366	743	7.7	-91	-0.9
25 to 34	18,837	20,518	20,152	19,359	19,126	1,681	8.9	-1,159	-5.6
35 to 44	15,818	17,971	19,172	20,076	20,586	2,153	13.6	2,105	11.7
45 to 54	17,246	15,329	15,674	17,208	17,520	-1,917	-11.1	1,879	12.3
55 to 64	14,048	16,592	15,534	14,627	14,892	2,544	18.1	-1,965	-11.8
65 to 74	8,042	12,252	13,574	13,480	14,308	4,210	52.4	1,228	10.0
75+	8,530	9,597	11,335	13,049	14,016	1,067	12.5	3,452	36.0
Total	126,326	137,710	139,942	143,400	146,000	11,384	9.0	5,690	4.1
Remainder of Linn County									
Age 14 and Under	18,356	18,257	17,530	16,701	17,000	-99	-0.5	-1,257	-6.9
15 to 19	6,000	6,574	6,717	5,128	5,132	574	9.6	-1,442	-21.9
20 to 24	4,366	5,010	6,070	6,442	6,608	644	14.8	1,598	31.9
25 to 34	10,190	9,852	10,531	11,502	11,870	-338	-3.3	2,018	20.5
35 to 44	11,762	12,049	12,219	12,000	11,886	287	2.4	-163	-1.4
45 to 54	13,007	12,016	12,177	12,681	12,738	-991	-7.6	722	6.0
55 to 64	10,303	12,620	12,081	13,318	13,152	2,317	22.5	532	4.2
65 to 74	6,328	9,628	10,736	11,792	11,522	3,300	52.1	1,894	19.7
75+	4,588	6,583	8,018	10,036	10,092	1,995	43.5	3,509	53.3
Total	84,900	92,589	96,078	99,600	100,000	7,689	9.1	7,411	8.0
Linn County									
Age 14 and Under	43,145	44,173	42,720	41,796	41,820	1,028	2.4	-2,353	-5.3
15 to 19	15,343	15,693	15,813	15,309	15,498	350	2.3	-195	-1.2
20 to 24	14,039	15,426	16,285	16,767	16,974	1,387	9.9	1,548	10.0
25 to 34	29,027	30,370	30,683	30,861	30,996	1,343	4.6	626	2.1
35 to 44	27,580	30,020	31,391	32,076	32,472	2,440	8.8	2,452	8.2
45 to 54	30,253	27,345	27,850	29,889	30,258	-2,908	-9.6	2,913	10.7
55 to 64	24,351	29,212	27,614	27,945	28,044	4,861	20.0	-1,168	-4.0
65 to 74	14,370	21,880	24,310	25,272	25,830	7,510	52.3	3,950	18.1
75+	13,118	16,180	19,354	23,085	24,108	3,062	23.3	7,928	49.0
Total	211,226	230,299	236,020	243,000	246,000	19,073	9.0	15,701	6.8

Sources: U.S. Census Bureau; ESRI; Maxfield Research and Consulting

- The previous increases in the Under 14 age cohort during the 2010s were primarily because Millennials were having children, but that surge is now waning. Many Millennials and Gen Z are choosing not to have children. This will impact growth in school enrollment in the urban areas. While many in these generations aspire to homeownership, they often have greater challenges with student debt and securing the downpayment to purchase.

Household Income by Age of Householder

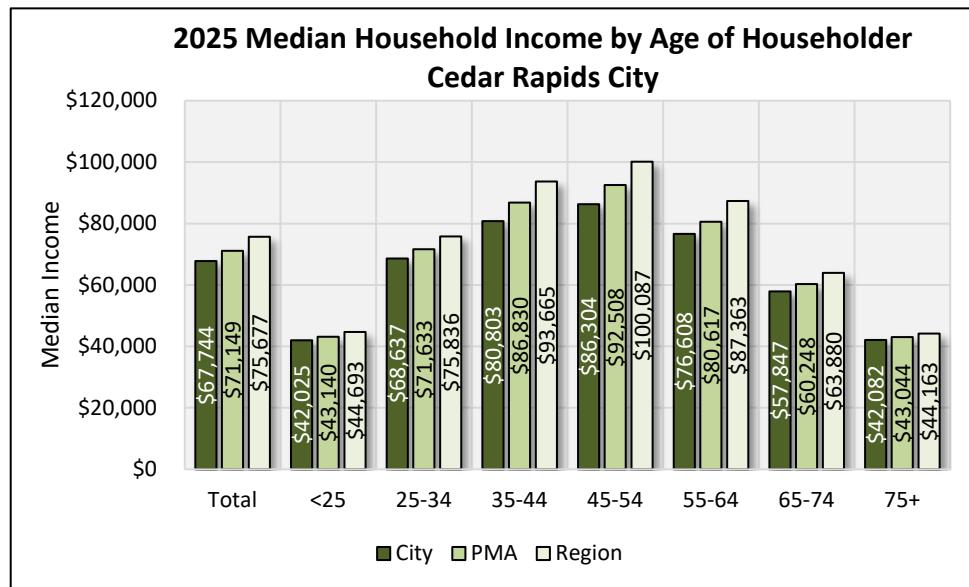
The estimated distribution of household incomes in Cedar Rapids, the Downtown Core Area and Linn County for 2025 and 2030 are shown in Tables 5 to 7. The data was estimated by Maxfield Research based on income trends provided by the US Census and ESRI, Inc. The data helps ascertain the demand for different housing products based on the size of the market at specific cost levels.

The Department of Housing and Urban Development defines housing costs as affordable when a household allocates no more than 30% of its adjusted gross income for housing. For example, a household with an income of \$40,000 per year would be able to afford a monthly housing cost of about \$1,000. Maxfield Research uses a figure of 30% for younger households and 40% or more for seniors, since seniors generally have lower living expenses and can often sell their homes and use the proceeds toward rent payments.

A generally accepted standard for affordable owner-occupied housing is that a typical household can afford to pay 3.0 to 3.5 times their annual income on a single-family home, based on today's current interest environment. Thus, a \$50,000 income would translate to an affordable single-family home of \$150,000 to \$175,000. This price range assumes that the person has adequate funds for down payment and closing costs but also does not include savings or equity in an existing home which would generally enable the household to purchase a higher priced home. As of mid-year 2025, the median home sales price in Cedar Rapids was \$205,000, which requires an estimated income of roughly \$61,500. With higher mortgage interest rates, despite lower pricing, a number of prospects are priced out of the market. Adding to a challenging for-sale situation is a low home inventory on the market and many homeowners staying in their current homes and not moving up.

- As of 2025, Cedar Rapids is estimated to have a median household income of \$67,744. The median household income for the Downtown Core neighborhoods is estimated at \$54,729 (again strong growth over 2024) and \$75,677 for Linn County. Median household incomes are estimated to have increased substantially over 2022. Household incomes in Cedar Rapids and in Linn County are projected to rise annually over the next five years by 1.90% and 1.97%, respectively, slightly below the projections from the previous year. A potential softening in the current labor market and a tempering of inflation rates is having an impact on the projected annual increase.

- A non-senior household in the Cedar Rapids Market Area with a median household income of \$70,200 could afford a monthly housing cost of \$1,755, based on an allocation of 30% of income toward housing. A senior household with a median income of \$52,284 could afford a monthly housing cost of \$1,743, based on an allocation of 40% of income toward housing. Housing costs in Cedar Rapids are generally affordable for households that earn the median household income or higher.



Non-Senior Households

- As of 2025, 4.5% of non-senior (under age 65) households in Cedar Rapids had incomes under \$15,000 (2,650 households). This is a decrease from 2024, when the percentage was 7.5%. All households in this income category would be eligible for deep-subsidy (subsidized) rental housing. Another 9.5% of the Cedar Rapids Market Area non-senior households had incomes between \$15,000 and \$35,000 (5,662 households). Most of these households would also qualify for deep-subsidy housing but those at the upper end of the income range may also qualify for shallow-subsidy or older market rate rentals. If housing costs absorb 30% of income, households with incomes of \$15,000 to \$35,000 could afford to pay between \$375 and \$875 per month. Average monthly rents for one-bedroom units in Cedar Rapids range from an estimated \$465 to \$825 with many rentals at older properties still priced between \$625 and \$950 for one- and two-bedroom units. The average rent increased only modestly, less than 3% over the past 12 months and vacancies also increased just slightly.

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TABLE 5
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
CEDAR RAPIDS CITY
2025 & 2030

	Total	Age of Householder					
		<25	25-34	35-44	45-54	55-64	65 -74
2025							
Less than \$15,000	4,619	562	704	474	547	764	819
\$15,000 to \$24,999	3,292	294	431	353	330	509	604
\$25,000 to \$34,999	5,291	462	799	694	509	688	845
\$35,000 to \$49,999	8,354	702	1,524	1,289	924	1,075	1,319
\$50,000 to \$74,999	11,306	705	2,218	2,192	1,631	1,566	1,768
\$75,000 to \$99,999	8,232	383	1,598	1,741	1,461	1,254	1,156
\$100,000 to \$149,999	9,420	240	1,871	2,126	1,932	1,632	1,061
\$150,000 to \$199,999	5,206	58	852	1,179	1,112	990	604
\$200,000 or more	4,059	17	515	969	980	953	448
Total	59,778	3,424	10,513	11,016	9,425	9,431	8,624
Median Income	\$67,744	\$42,025	\$68,637	\$80,803	\$86,304	\$76,608	\$57,847
2030							
Less than \$15,000	4,147	539	524	425	509	592	721
\$15,000 to \$24,999	2,852	261	316	287	301	380	514
\$25,000 to \$34,999	4,736	438	612	586	457	530	757
\$35,000 to \$49,999	8,209	710	1,294	1,252	945	928	1,270
\$50,000 to \$74,999	11,271	741	1,946	2,171	1,683	1,414	1,784
\$75,000 to \$99,999	8,586	424	1,462	1,849	1,620	1,166	1,243
\$100,000 to \$149,999	10,344	271	1,877	2,320	2,223	1,626	1,243
\$150,000 to \$199,999	6,778	77	1,116	1,470	1,433	1,148	847
\$200,000 or more	5,076	17	721	1,126	1,236	1,042	631
Total	62,000	3,478	9,868	11,485	10,408	8,826	9,009
Median Income	\$74,409	\$44,319	\$78,107	\$86,938	\$94,044	\$85,414	\$65,155
Change 2025-2030							
Less than \$15,000	-471	-22	-181	-49	-38	-172	-99
\$15,000 to \$24,999	-440	-34	-115	-65	-29	-129	-90
\$25,000 to \$34,999	-555	-24	-187	-108	-52	-158	-88
\$35,000 to \$49,999	-145	8	-230	-37	22	-148	-49
\$50,000 to \$74,999	-35	36	-272	-22	52	-152	16
\$75,000 to \$99,999	354	41	-136	109	160	-88	88
\$100,000 to \$149,999	925	32	6	194	291	-6	183
\$150,000 to \$199,999	1,572	18	265	291	321	158	243
\$200,000 or more	1,017	0	206	156	256	90	182
Total	2,222	54	-645	469	983	-605	385
Median Income	\$6,665	\$2,294	\$9,470	\$6,135	\$7,740	\$8,806	\$7,308

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

- Median incomes for households in Cedar Rapids city peak at \$86,304 for the 45 to 54 age group as of 2025, although households age 35 to 44 are almost equal to this figure at \$80,803. Most often households ages 45 to 54 are in their peak earning years. Because of the shift among younger age cohorts towards employment in high-tech industries, median incomes for the 35 to 44 age group have been increasing. In Cedar Rapids, most households in the 35 to 44 and 45 to 54 age groups own their housing (70% and 79%), respectively. By

2030, the median incomes for the 35 to 44 and 45 to 54 age groups are projected to increase to \$86,938 and \$94,044, respectively.

- The average resale price of homes in Cedar Rapids as of mid-year 2025 was \$229,836 and the median resale price was \$205,000. Home prices have continued to increase despite a slowdown in the market and higher mortgage interest rates. The income required to afford a home at the median resale price would be an estimated \$61,500, based on an estimated 3.0 times income, assuming households do not have a high level of debt and can afford to make a minimum 10% down payment. As of 2025, an estimated 56% (33,223 households) of Cedar Rapids' households under age 75 had incomes equal to or greater than \$61,500.
- The median household income for non-senior households in Cedar Rapids (\$70,200) is expected to increase by 9.2% between 2024 and 2030 for a median income of \$81,090 by 2030. This equates to an average annual increase of 2.4% over the period. We caution however, that these estimates are based on annual surveys of local households. Sample size may differ from year to year and may reflect changes in the data annually.

Senior Households

- The oldest householders (75+) are estimated to have a median household income of \$42,082 as of 2025. In Cedar Rapids, 7.0% of households ages 65 to 74 had incomes below \$15,000, compared to 9.9% of households ages 75 and over. Many low-income older senior households rely solely on social security benefits. Typically, younger seniors have higher incomes because they are still able to work or may still be married and have two incomes or higher social security benefits. The 2025 median incomes for Cedar Rapids' householders age 65 to 74 and 75+ are \$57,847 and \$42,082, respectively.
- Generally, older adult households with incomes of at least \$40,000 can afford market rate senior housing, although the newest market rate senior housing now likely requires an income of \$45,000 or higher. Based on a 40% allocation of income for housing, this translates to monthly rents of at least \$1,333. As of 2025, an estimated 9,647 older adult households (65+) in Cedar Rapids (63% of senior households) had incomes of \$40,000 or more. Another 7,592 older adults in Linn County are estimated to have household incomes of \$40,000 or more as of 2025. Older adults (65+) often move from rural areas to regional centers to receive medical care and other services.
- Seniors who are able and willing to pay 80% or more of their income on assisted living housing are likely to need an annual income of \$40,000 or higher to afford monthly rents of \$2,700 to \$2,800 per month, which is about the beginning monthly rent at assisted living properties in the Cedar Rapids area. There are an estimated 3,249 older senior (ages 75 and over) households with incomes greater than \$40,000 in 2025 in Cedar Rapids. Seniors 75 years and over are the primary target market including independent living with some services, assisted living and memory care housing.

- The median income for older adults age 65+ in Cedar Rapids is estimated at \$52,584 in 2025 and is projected to increase by 2.7% annually \$60,006 by 2030.

Downtown Core District

Table 6 shows household incomes by age of householder for the Downtown Core neighborhoods in 2025 and 2030. The table shows that the overall median income for the Downtown Core District is lower than for Cedar Rapids or Linn County. The median household income for the Downtown Core however, rose substantially between 2018 and 2019, indicating there was an influx of higher income households moving into new housing in the Core District. As of 2025, the estimated median household income for the Downtown Core District is shown as increasing to \$54,152.

There continues to be increasing interest and demand from young and mid-age professionals and empty-nesters seeking an active, urban environment within walking distance of entertainment and employment and absorption of new upper-end rental properties in the Downtown demonstrates this.

More affordable units (almost all rental) have been and are being added in the Downtown core, although most new rental housing remains market rate (without income restrictions). With substantial redevelopment, gentrification has occurred, which may need to be monitored so there remains a balance of affordable and market rate housing provided in the core neighborhoods.

DEMOGRAPHIC ANALYSIS

TABLE 6
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
CEDAR RAPIDS - DOWNTOWN CORE
2025 & 2030

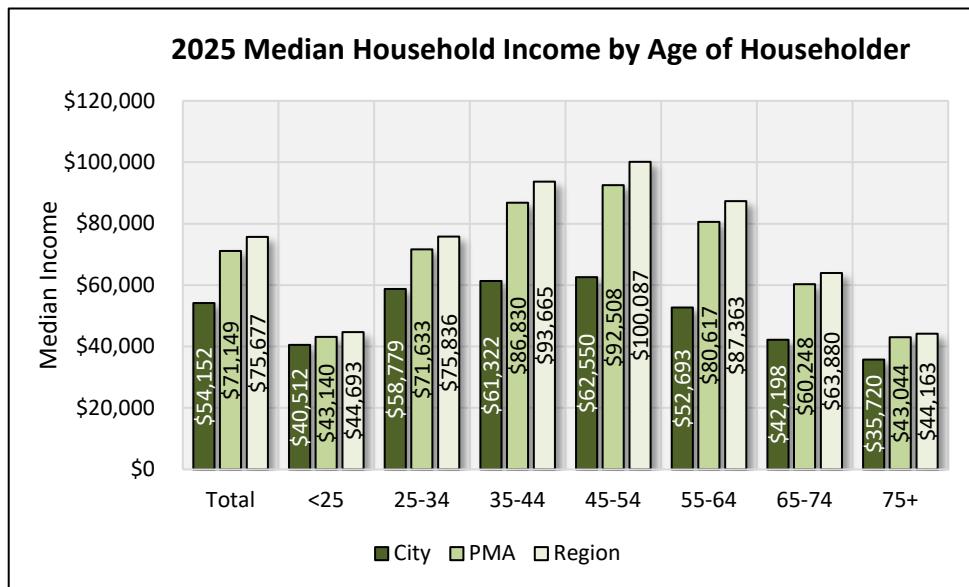
	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
2025								
Less than \$15,000	1,136	109	178	120	166	215	229	119
\$15,000 to \$24,999	503	53	55	54	54	90	113	85
\$25,000 to \$34,999	891	76	148	129	103	140	150	145
\$35,000 to \$49,999	1,405	127	273	231	181	186	233	175
\$50,000 to \$74,999	1,754	128	393	384	291	266	211	80
\$75,000 to \$99,999	1,149	59	256	247	225	169	145	48
\$100,000 to \$149,999	1,065	40	261	225	226	172	100	40
\$150,000 to \$199,999	307	1	68	64	72	51	35	14
\$200,000 or more	230	0	35	46	42	56	34	17
Total	8,440	594	1,666	1,500	1,361	1,346	1,250	723
Median Income	\$54,152	\$40,512	\$58,779	\$61,322	\$62,550	\$52,693	\$42,198	\$35,720
2030								
Less than \$15,000	1,071	116	133	108	155	179	216	164
\$15,000 to \$24,999	453	45	42	47	53	69	99	98
\$25,000 to \$34,999	831	73	115	116	102	113	136	176
\$35,000 to \$49,999	1,442	135	230	241	187	171	234	244
\$50,000 to \$74,999	1,832	143	356	413	312	258	229	120
\$75,000 to \$99,999	1,294	70	238	300	270	172	169	75
\$100,000 to \$149,999	1,284	49	263	292	279	202	126	73
\$150,000 to \$199,999	445	2	79	106	105	69	54	30
\$200,000 or more	298	0	39	62	56	64	46	31
Total	8,950	633	1,497	1,687	1,518	1,297	1,308	1,012
Median Income	\$60,433	\$42,725	\$63,329	\$68,131	\$69,753	\$58,928	\$47,317	\$37,955
Change 2025 - 2030								
Less than \$15,000	-65	8	-45	-12	-11	-36	-13	45
\$15,000 to \$24,999	-50	-8	-13	-7	-1	-21	-13	14
\$25,000 to \$34,999	-60	-3	-33	-12	-2	-27	-14	32
\$35,000 to \$49,999	37	8	-42	10	5	-14	1	69
\$50,000 to \$74,999	78	15	-36	30	21	-8	17	40
\$75,000 to \$99,999	145	11	-18	53	45	3	24	27
\$100,000 to \$149,999	219	9	2	67	53	30	25	32
\$150,000 to \$199,999	138	1	11	42	32	18	19	16
\$200,000 or more	68	0	4	16	14	7	12	15
Total	510	39	-170	187	157	-49	58	289
Median Income	\$6,281	\$2,213	\$4,550	\$6,809	\$7,203	\$6,235	\$5,119	\$2,235

Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

Owner-occupied homes in the Core neighborhoods tend to be more affordable. Many homes were renovated and rehabilitated post-flood. However, there has been development of new ownership condominiums and townhomes in the Downtown, which has increased pricing and overall household incomes.

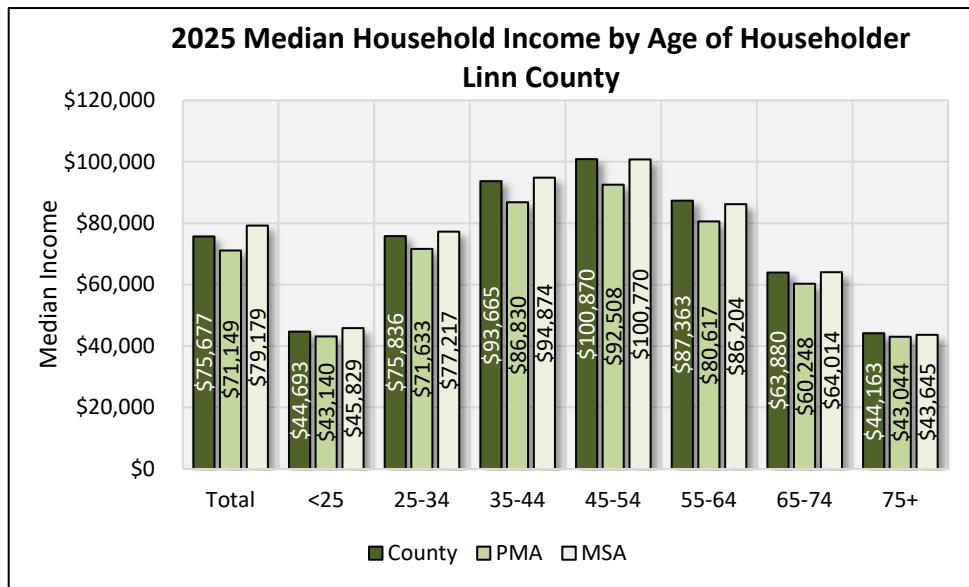
DEMOGRAPHIC ANALYSIS

Older adult households in the Downtown Core District have lower household incomes than the Cedar Rapids Market Area. The 2025 median income for all householders age 75+ is estimated at \$34,510 in the Downtown versus \$43,044 in Cedar Rapids and \$44,163 in Linn County. As shown on the table, households age 75+ have a median household income 46% lower than households age 65 to 74. Households age 75% are more likely to be living alone and fully retired than younger seniors.



Linn County

Table 7 shows household incomes by age of householder for Linn County.



DEMOGRAPHIC ANALYSIS

TABLE 7
HOUSEHOLD INCOME BY AGE OF HOUSEHOLDER
LINN COUNTY
2025 & 2030

	Total	Age of Householder						
		<25	25-34	35-44	45-54	55-64	65-74	75+
2025								
Less than \$15,000	6,373	662	878	595	713	1,093	1,171	1,262
\$15,000 to \$24,999	4,804	374	564	473	454	750	963	1,225
\$25,000 to \$34,999	7,514	584	1,034	875	697	995	1,319	2,010
\$35,000 to \$49,999	11,980	917	2,069	1,716	1,328	1,582	2,015	2,353
\$50,000 to \$74,999	17,509	945	3,166	3,063	2,462	2,561	3,008	2,304
\$75,000 to \$99,999	13,145	561	2,398	2,538	2,349	2,104	2,030	1,164
\$100,000 to \$149,999	17,075	383	2,946	3,764	3,645	3,181	2,163	993
\$150,000 to \$199,999	10,317	100	1,599	2,433	2,333	2,039	1,200	613
\$200,000 or more	8,623	37	1,003	2,048	2,235	2,006	963	331
Total	97,339	4,564	15,656	17,505	16,215	16,313	14,832	12,254
Median Income	\$75,677	\$44,693	\$75,836	\$93,665	\$100,870	\$87,363	\$63,880	\$44,163
2030								
Less than \$15,000	5,699	646	671	518	646	818	1,018	1,383
\$15,000 to \$24,999	4,126	337	421	375	401	556	787	1,249
\$25,000 to \$34,999	6,642	544	812	714	593	741	1,126	2,111
\$35,000 to \$49,999	11,655	895	1,842	1,606	1,291	1,328	1,913	2,780
\$50,000 to \$74,999	17,110	973	2,825	2,909	2,391	2,224	2,993	2,795
\$75,000 to \$99,999	13,358	600	2,263	2,570	2,425	1,915	2,114	1,472
\$100,000 to \$149,999	18,416	443	3,122	3,891	3,961	3,119	2,469	1,412
\$150,000 to \$199,999	13,272	134	2,154	2,891	2,931	2,440	1,666	1,056
\$200,000 or more	10,922	37	1,483	2,356	2,809	2,285	1,342	610
Total	101,200	4,608	15,592	17,829	17,449	15,426	15,429	14,867
Median Income	\$83,418	\$47,327	\$86,799	\$101,773	\$108,573	\$101,364	\$73,550	\$49,263
Change 2025 - 2030								
Less than \$15,000	-674	-16	-206	-78	-67	-275	-152	120
\$15,000 to \$24,999	-678	-38	-143	-98	-52	-195	-176	23
\$25,000 to \$34,999	-872	-40	-223	-161	-103	-254	-192	101
\$35,000 to \$49,999	-325	-23	-227	-109	-37	-254	-102	427
\$50,000 to \$74,999	-399	28	-341	-154	-72	-338	-15	491
\$75,000 to \$99,999	214	38	-135	32	77	-190	84	308
\$100,000 to \$149,999	1,341	59	175	127	316	-62	305	420
\$150,000 to \$199,999	2,955	33	555	458	599	401	466	443
\$200,000 or more	2,298	0	480	308	574	279	379	279
Total	3,861	43	-64	324	1,234	-887	597	2,613
Median Income	\$7,741	\$2,634	\$10,963	\$8,108	\$7,703	\$14,001	\$9,670	\$5,100

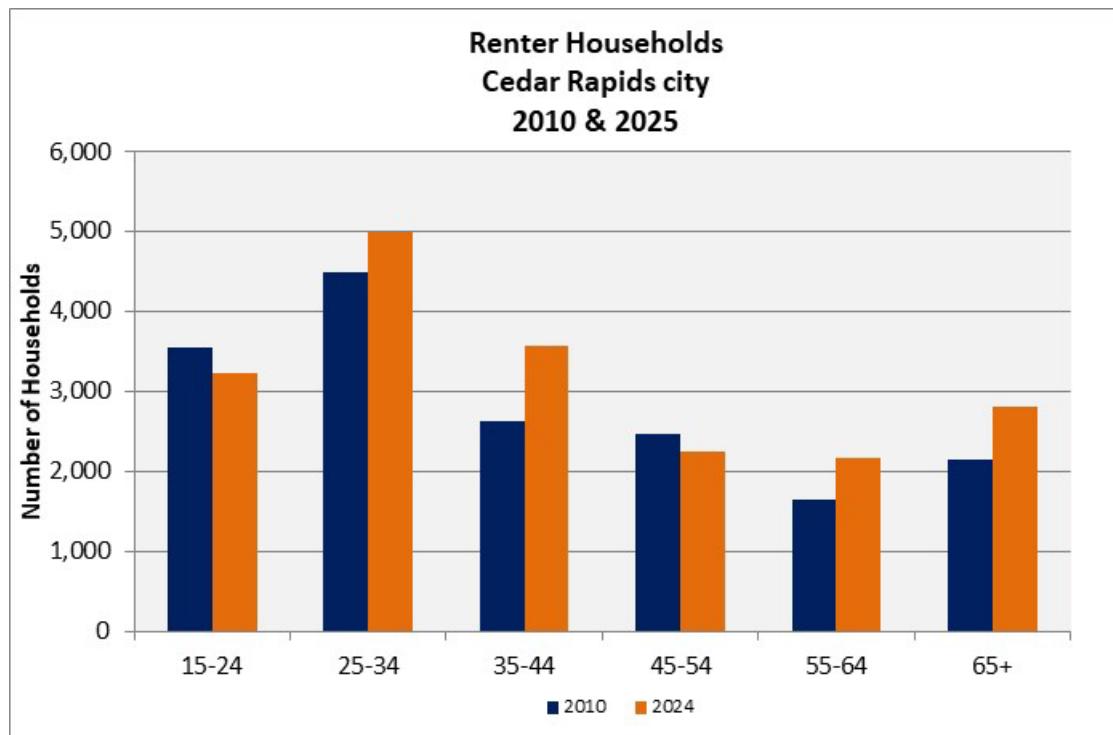
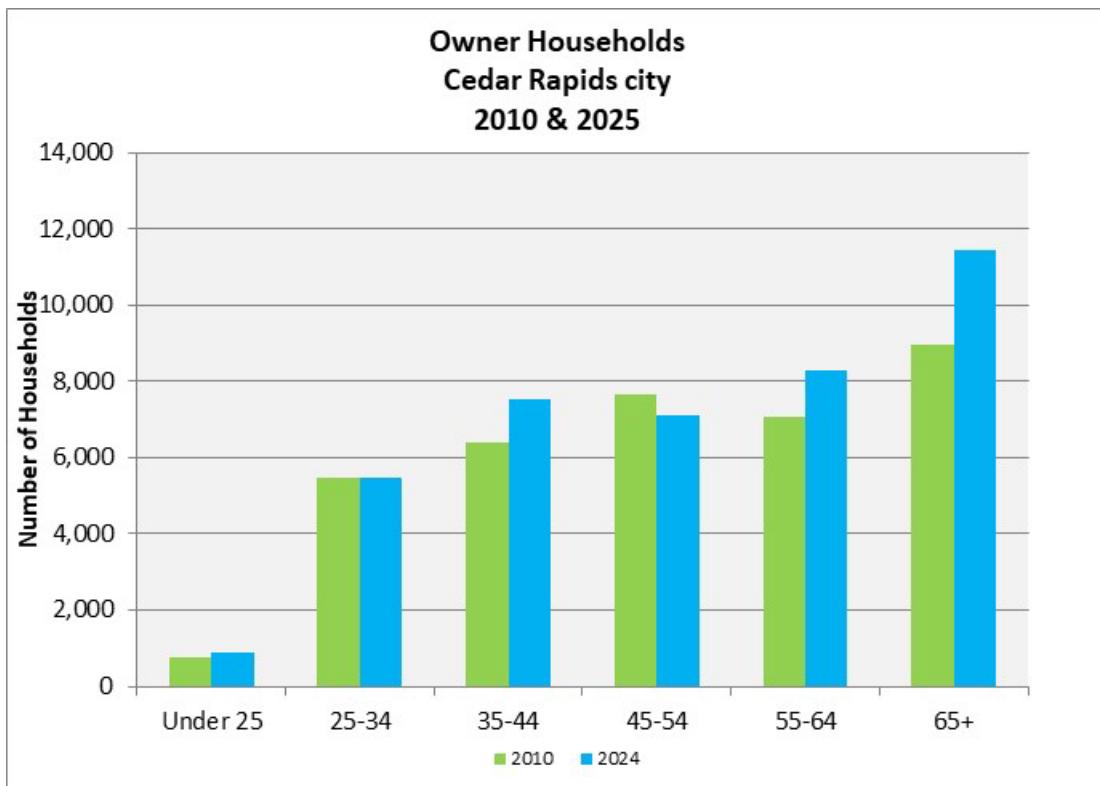
Sources: ESRI; US Census Bureau; Maxfield Research & Consulting

The median household incomes shown on Tables 5 through 7 compares to the Iowa median household income of \$74,738 as of 2025, which is projected to increase to \$83,350 by 2030. Average annual increase over the five-year period is 2.2%. The median household income for the USA as of 2025 is \$79,038, which is projected to increase to \$91,442 by 2030, an average annual increase of 2.9%, higher than the increase in Iowa and in Cedar Rapids of 2.4% for non-senior households.

Tenure by Age of Householder

Table 8 shows the number of owner and renter households in the Downtown Core District Area and Cedar Rapids by age group in 2010 and 2025. Data was compiled from US Census Bureau, Decennial Census and 2023 estimates (five-year average) from the American Community Survey with adjustments by Maxfield Research to 2025. Also shown is a percent tabulation by age of householder for Linn County. This data is useful in determining demand for certain types of housing since housing preferences change throughout an individual's life cycle. The following are key findings from Table 8.

- In 2010, 68.2% of all households in Cedar Rapids owned their housing. As of 2025, the proportion that own is estimated at 68.2%, a modest decrease. In the Downtown Core District, 56.1% of households owned their housing in 2025, a slight decrease.
- The proportion of owner and renter households between 2020 and 2025 has shifted just slightly, but not significantly. While renter and owner households have increased due to growth in Cedar Rapids and in the Downtown Core, the proportion of owners and renters has remained relatively stable. Between 2010 and 2025, the number of owner households in Cedar Rapids is estimated to have increased by 4,458 or 12.3% while renter households are estimated to have increased by 2,084 households or 12.3%. In the Downtown Core Area, owner and renter households have increased, primarily due to new development since 2010, increases of 727 (owner) and 825 (renter) between 2010 and 2025.
- As households progress through the life cycle, housing needs change. The proportion of renter households typically decreases as households age out of their young-adult years. By the time households reach their senior years however, rental housing often becomes a more viable option than homeownership, as households prefer to reduce their responsibilities for maintenance and the large financial commitment.
- In 2025, 78.1% of Cedar Rapids' households in the Under 25 age cohort rented their housing, compared to 47.6% of households between the ages of 25 and 34. Householders between 35 and 64 are predominantly homeowners, with no more than 50% of the households in each 10-year age cohort renting their housing. Among households age 65 years or older, the proportion renting is 31.4%. There have been increases in renting among households ages 55 to 64 and households age 65 or older.

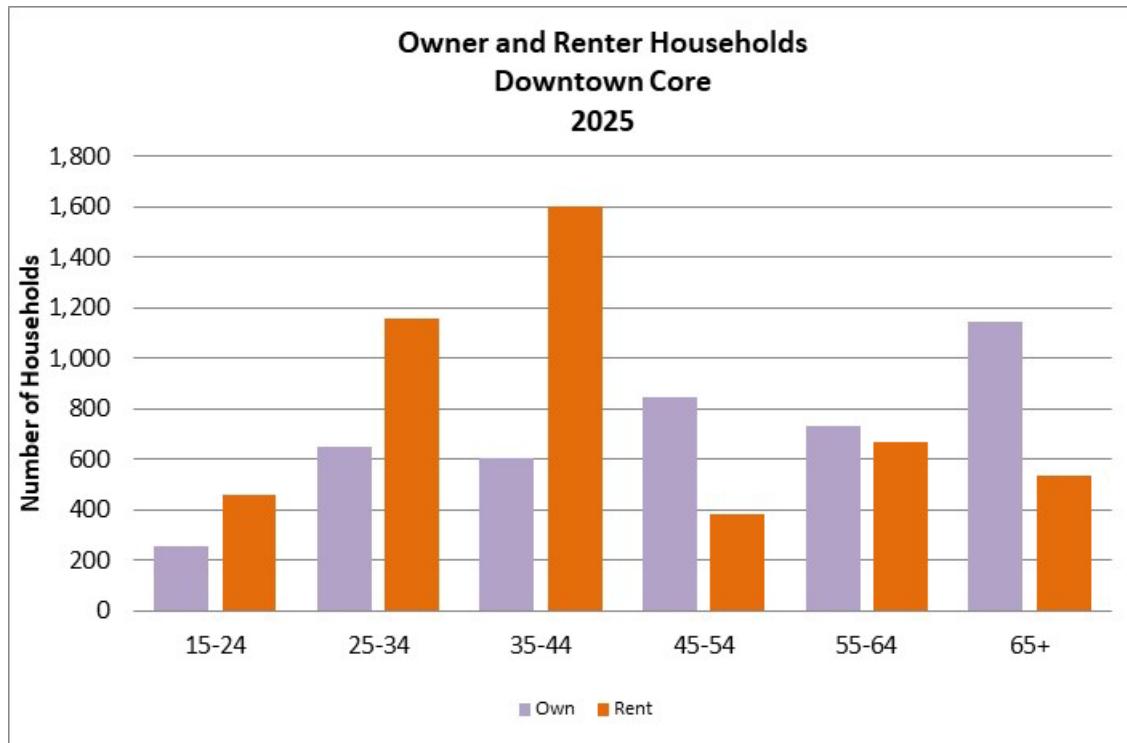


- Overall, the proportion of owner households in each age category is higher in Cedar Rapids than in the Downtown Core, except in the Under 25 age group where the proportion in the Downtown Core is higher. The proportion of owner households in Cedar Rapids tends to mirror that of Linn County, although the proportion of renter households is higher in Cedar Rapids due to its greater urban character and higher residential densities. Higher owner proportions in Linn County reflect its more rural character, where traditional agricultural land use and lack of infrastructure may not support high-density rental housing in other than a municipality. Rental demand is generally less in rural areas because a greater percentage of younger households, who are primarily renters, migrate to urban areas, such as Cedar Rapids.

Downtown Core District

As shown on the following graph, owner households in the Downtown Core Area still outnumber renter households. Prior to the 2008 flood, the proportion of owner households versus renter households was about 55% to 45%. The most recent estimates (2025) identify a proportion of 56% owner and 44% renter, nearer the proportions pre-flood. Although post-flood and through most of the 2010s, the estimated proportion of owners versus renters decreased, it appears that there has been an increase in the number and proportion of owner households.

Development of rental housing has occurred across the US as interest rates were very favorable during the 2010s and prior to the pandemic, construction costs were lower.



DEMOGRAPHIC ANALYSIS

TABLE 8
TENURE BY AGE OF HOUSEHOLDER
DOWNTOWN CORE AND CEDAR RAPIDS CITY
2010 and 2025

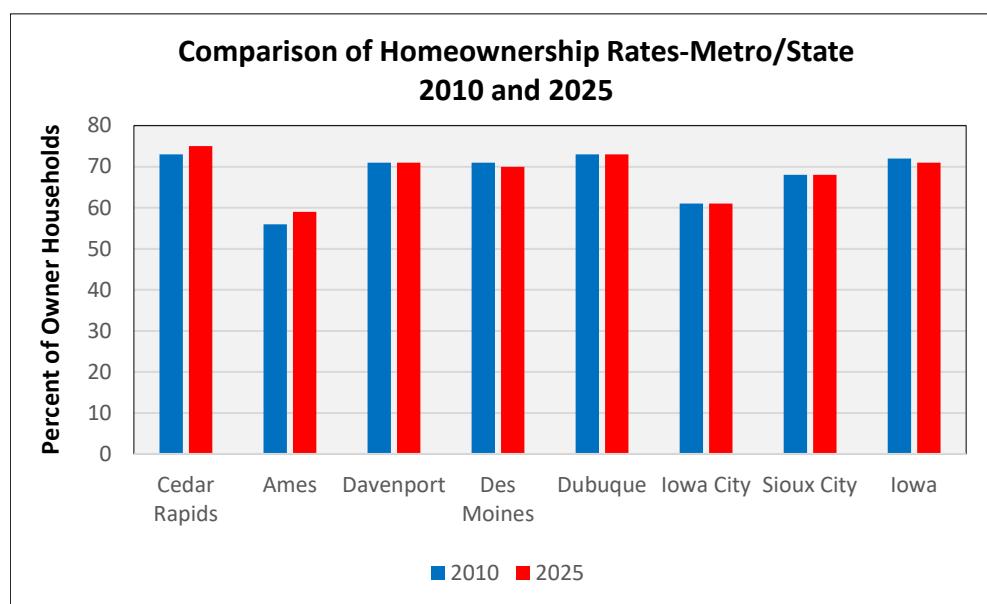
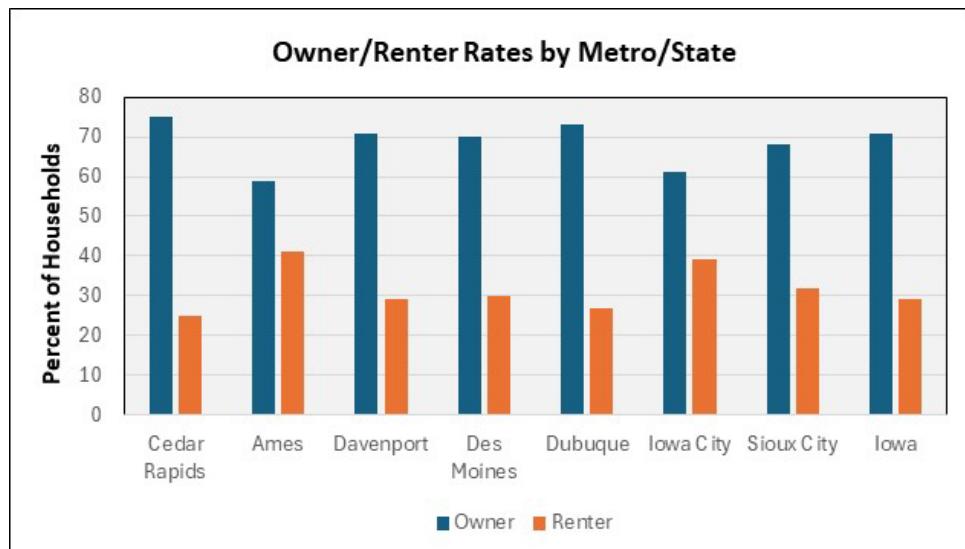
Age	Downtown Core District				Cedar Rapids				Linn County		
	2010		2025		2010		2025		2010	2025	
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	Pct.	Pct.	
Under 25	Own	88	19.6	257	42.9	751	17.5	904	21.9	20.0	25.1
	Rent	362	80.4	463	57.1	3,541	82.5	3,218	78.1	80.0	74.9
	Total	450	100.0	720	100.0	4,292	100.0	4,122	100.0	100.0	100.0
25-34	Own	608	46.2	649	43.0	5,482	55.0	5,485	52.4	58.7	56.5
	Rent	709	53.8	1,155	57.0	4,483	45.0	4,986	47.6	41.3	43.5
	Total	1,317	100.0	1,804	100.0	9,965	100.0	10,471	100.0	100.0	100.0
35-44	Own	689	57.2	993	62.0	6,395	70.9	7,528	67.8	75.2	73.9
	Rent	515	42.8	608	38.0	2,626	29.1	3,573	32.2	24.8	26.1
	Total	1,204	100.0	1,601	100.0	9,021	100.0	11,101	100.0	100.0	100.0
45-54	Own	795	57.9	848	68.8	7,674	75.6	7,121	76.0	79.7	82.9
	Rent	578	42.1	384	31.2	2,474	24.4	2,246	24.0	20.3	17.1
	Total	1,373	100.0	1,232	100.0	10,148	100.0	9,367	100.0	100.0	100.0
55-64	Own	764	66.0	731	52.2	7,057	81.1	8,276	79.2	84.1	83.9
	Rent	393	34.0	669	47.8	1,647	18.9	2,175	20.8	15.9	16.1
	Total	1,157	100.0	1,400	100.0	8,704	100.0	10,451	100.0	100.0	100.0
65 +	Own	955	68.9	1,148	68.2	8,951	80.6	11,454	80.3	82.2	82.0
	Rent	432	31.1	535	31.8	2,155	19.4	2,812	19.7	17.8	18.0
	Total	1,387	100.0	1,683	100.0	11,106	100.0	14,266	100.0	100.0	100.0
TOTAL	Own	3,899	56.6	4,626	56.1	36,310	68.2	40,768	68.2	72.7	73.3
	Rent	2,989	43.4	3,814	43.9	16,926	31.8	19,010	31.8	27.3	26.7
	Total	6,888	100.0	8,440	100.0	53,236	100.0	59,778	100.0	100.0	100.0

Sources: U.S. Census Bureau; Maxfield Research and Consulting

Comparison of Homeownership Rates

The chart on the following page shows a comparison of homeownership rates for several larger cities in Iowa and the State for 2010 and 2024. Data is from the US Census (American Community Survey) for 2010 with adjustments for 2024 households based on 2020 Decennial Census data.

Cedar Rapids and Davenport Metro Areas showed modestly increases in homeownership during the period, while all other geographies showed decreases. Ames had the most significant decrease (52% to 41%) followed by Sioux City (73% to 68%).



Household Type

Table 9 shows a breakdown of the type of households present in the Downtown Core Area, Cedar Rapids and Linn County in 2010 and 2024. The data is useful in assessing the potential demand for various housing products because household composition often determines the type of housing that is preferred.

- Between 2010 and 2024, the Primary Market Area experienced increases across all household types, with the largest increases occurring among People Living Alone (3,953 households) or 17.7% and Married Couples without Children (2,711 households) or 15.0%. The largest household type category remains those Living Alone, with the second largest category Married Couples without Children. Couples without children may be older (with children having grown and left home or never had children) or younger (not yet had children or may never have children).
- There were strong increases in the Other Family category, which includes male or female head of household with children present in the Downtown Core, Cedar Rapids and Marion. Proportional increases in the Cedar Rapids market and Linn County ranged from 17% to 31%.
- Except for Marion, there were more declines among Married Couples with Children across the Market Area and in Linn County. Married Couple Household without Children experienced strong increases and in nearly every jurisdiction, this household type category remains second numerically behind households Living Alone. Although the smallest household type remains Roommate households, this category exhibited some significant increases between 2010 and 2024, and the new Census data recently separated out unmarried co-habiting couples with and without children, which group continues to grow.

DEMOGRAPHIC ANALYSIS

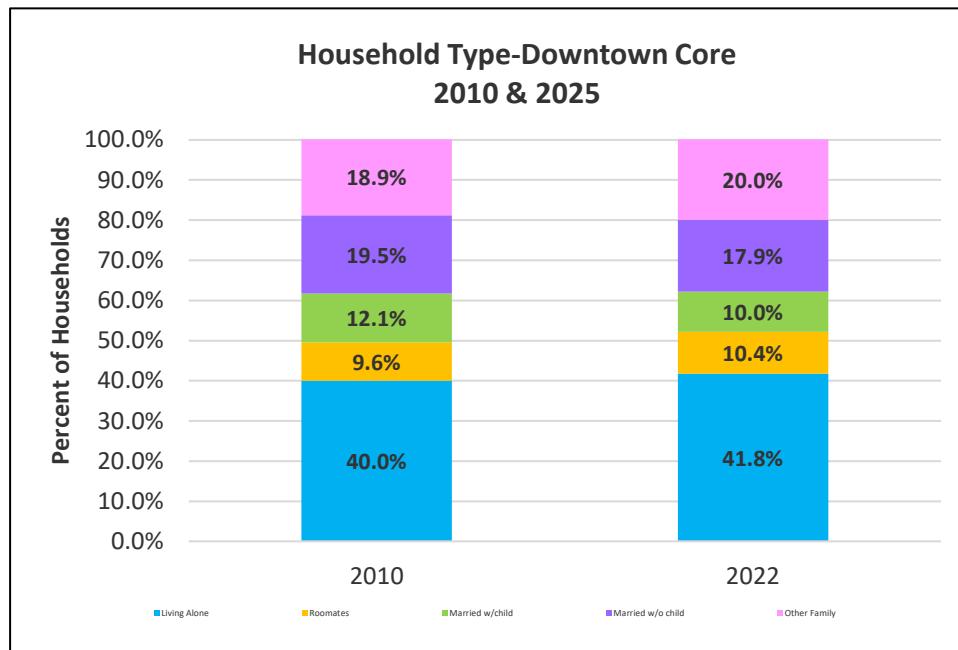
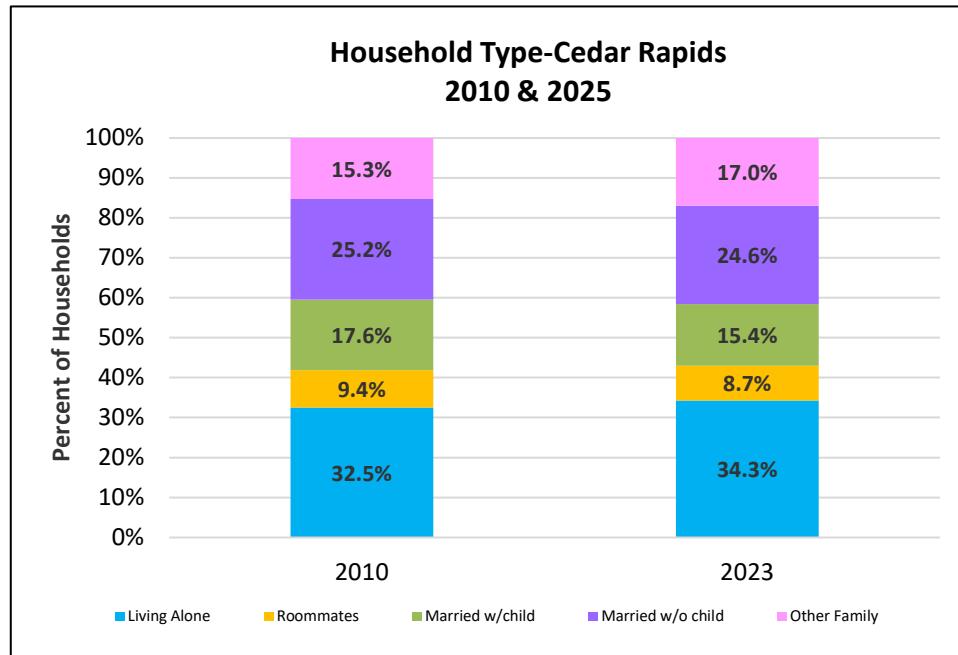
TABLE 9
HOUSEHOLD TYPE
CEDAR RAPIDS AND SURROUNDING AREA
2000, 2010 & 2025

	Family Households												Non-Family Households					
	Total HH's			Married w/ Child			Married w/o Child			Other *			Living Alone			Roommates **		
	2000	2010	2025	2000	2010	2025	2000	2010	2025	2000	2010	2025	2000	2010	2025	2000	2010	2025
	No. of Households																	
Downtown Core	9,078	6,888	8,231	1,454	832	819	1,781	1,341	1,472	1,576	1,301	1,645	3,506	2,756	3,439	761	658	856
Cedar Rapids	49,820	53,236	59,378	10,570	9,357	9,120	13,557	13,433	14,603	6,697	8,141	10,105	15,047	17,317	20,394	3,949	4,988	5,156
Marion	9,078	14,108	17,196	1,454	3,512	3,787	1,781	3,897	4,898	1,576	1,899	2,511	3,506	4,002	5,063	761	798	937
Hiawatha	2,859	3,071	3,248	570	532	481	704	759	884	391	505	552	947	1,023	1,117	247	252	214
PMA Total	61,757	70,415	79,822	12,594	13,401	13,388	16,042	18,089	20,385	8,664	10,545	13,168	19,500	22,342	26,574	4,957	6,038	6,307
Remainder of Cty.	14,996	15,719	16,809	5,701	4,333	3,991	6,491	6,248	6,867	843	1,553	1,890	1,592	2,846	3,276	369	739	785
Linn County	76,753	86,134	96,631	18,295	17,734	17,379	22,533	24,337	27,252	9,507	12,098	15,058	21,092	25,188	29,850	5,326	6,777	7,092
Percent of Total																		
Downtown Core	100.0	100.0	100.0	16.0	12.1	10.0	19.6	19.5	17.9	17.4	18.9	20.0	38.6	40.0	41.8	8.4	9.6	10.4
Cedar Rapids	100.0	100.0	100.0	21.2	17.6	15.4	27.2	25.2	24.6	13.4	15.3	17.0	30.2	32.5	34.3	7.9	9.4	8.7
Marion	100.0	100.0	100.0	16.0	24.9	22.0	19.6	27.6	28.5	17.4	13.5	14.6	38.6	28.4	29.4	8.4	5.7	5.4
Hiawatha	100.0	100.0	100.0	19.9	17.3	14.8	24.6	24.7	27.2	13.7	16.4	17.0	33.1	33.3	34.4	8.6	8.2	6.6
PMA Total	100.0	100.0	100.0	20.4	19.0	16.8	26.0	25.7	25.5	14.0	15.0	16.5	31.6	31.7	33.3	8.0	8.6	7.9
Remainder of Cty.	100.0	100.0	100.0	38.0	27.6	23.7	43.3	39.7	40.9	5.6	9.9	11.2	10.6	18.1	19.5	2.5	4.7	4.7
Linn County	100.0	100.0	100.0	23.8	20.6	18.0	29.4	28.3	28.2	12.4	14.0	15.6	27.5	29.2	30.9	6.9	7.9	7.3
	Change 2010 - 2023																	
	No.	Pct.		No.	Pct.		No.	Pct.		No.	Pct.		No.	Pct.		No.	Pct.	
Downtown Core	1,343	19.5%		-13	-1.6%		131	9.8%		344	26.4%		683	24.8%		198	30.1%	
Cedar Rapids	6,142	11.5%		-237	-2.5%		1,170	8.7%		1,964	24.1%		3,077	17.8%		168	3.4%	
Marion	3,088	21.9%		275	7.8%		1,001	25.7%		612	32.2%		1,061	26.5%		139	17.4%	
Hiawatha	177	5.8%		-51	-9.6%		125	16.5%		47	9.3%		94	9.2%		-38	-15.1%	
PMA Total	9,407	13.4%		-13	-0.1%		2,296	12.7%		2,623	24.9%		4,232	18.9%		269	4.5%	
Remainder of Cty.	1,090	6.9%		-342	-7.9%		619	9.9%		337	21.7%		430	15.1%		46	6.2%	
Linn County	9,381	12.2%		-561	-3.1%		1,804	8.0%		2,591	27.3%		4,096	19.4%		1,451	27.2%	

* Single-parents and unmarried couples with children

** Includes unmarried couples without children

Sources: US Census Bureau; American Community Survey; Maxfield Research and Consulting



- Differences between Cedar Rapids and the Remainder of the County reflect the availability of a wider range of housing options in Cedar Rapids compared to smaller communities and rural areas outside the larger cities. For example, non-family households (people living alone and roommates) tend to rent their housing in higher proportions. People living alone include older households (often over age 65+) as well as non-senior singles and may also include people that have been divorced. Young people just starting out typically do not have incomes high enough to purchase housing or may have high student debt; single seniors may be more likely to move to multifamily housing to shed the burden of home maintenance and to have more opportunities for socialization. As of 2025, an estimated

43% of households in Cedar Rapids were non-family households, while 24% in the Remainder of the County were non-family. The largest increases in Roommate households between 2010 and 2025 occurred in Marion (45%), Linn County (27%) and the overall Market Area (12%).

- Shifts in household type reflect changing lifestyle patterns among households. In addition, they signal shifts in the types, styles and pricing of housing that is desired and needed.

Employment Trends

Since employment growth generally fuels household growth, employment trends are a reliable indicator of housing demand. Typically, households prefer to live near work for convenience. However, housing is often less expensive in smaller towns, making commuting from outlying communities to work in larger employment centers attractive for households concerned about housing affordability.

Recent employment growth trends for Cedar Rapids are shown in Tables 10 and 11. Table 10 presents resident employment data for the Cedar Rapids MSA from 2000 through June 2024. Resident employment data is calculated as an annual average *and reveals the work force and number of employed persons living in the MSA*. Not all these individuals necessarily work in the City. Table 11 presents covered employment in the Cedar Rapids Metro Area from 2011 through year-end 2023 to compare figures annually. Covered employment data is calculated as an annual average and *reveals the number of jobs in the City*, which are covered by unemployment insurance. Most farm jobs, self-employed persons, and some other types of jobs are not covered by unemployment insurance and are not included in the table. The data in both tables is from the Iowa Workforce Information Network (IWIN). The following are key trends derived from the employment data:

Resident Labor Force

- Resident employment in the Cedar Rapids Metro Area decreased by an estimated 3,800 people from 2010 through 2023 (-42.7%). During this same period, the number of individuals in the labor market also decreased, but by 1,600 or (-1.1%). The resulting unemployment rate dropped to a low of 2.5% in 2019. The Pandemic created a rise in the UE rate up to 5.5% but is now dropping.

DEMOGRAPHIC ANALYSIS

TABLE 10
ANNUAL AVERAGE RESIDENT EMPLOYMENT
CEDAR RAPIDS MSA AND LINN COUNTY
2008 through 2025 (June)

Cedar Rapids Metro Area

Year	Labor Force	Employment	Unemployment	Comparative Unemployment Rates		
				CR MSA	County	State
2008	148,700	140,500	8,200	3.7%	4.2%	4.4%
2009	147,800	138,700	9,100	5.6%	5.3%	5.6%
2010	145,200	136,300	8,900	5.5%	6.1%	6.1%
2011	145,000	136,600	8,400	5.2%	6.0%	5.6%
2012	143,900	136,400	7,500	4.7%	5.1%	5.1%
2013	144,300	137,000	7,300	4.4%	5.0%	4.9%
2014	145,700	139,200	6,500	3.9%	4.4%	4.9%
2015	144,700	139,300	5,400	3.4%	3.8%	3.3%
2016	143,800	138,500	5,300	3.2%	3.6%	3.6%
2017	144,000	139,300	4,700	3.0%	3.3%	3.1%
2018	146,300	142,200	4,100	2.5%	2.8%	2.5%
2019	149,900	145,700	4,200	2.5%	2.8%	2.6%
2020	143,500	134,900	8,600	5.5%	6.2%	5.1%
2021	141,800	134,800	7,000	4.5%	5.0%	4.2%
2022	140,700	137,100	3,600	2.2%	2.6%	2.6%
2023	147,100	142,000	5,100	3.5%	3.6%	3.0%
2024	145,300	140,700	4,600	3.2%	3.7%	2.8%
2025	148,716	142,727	5,989	4.0%	4.1%	3.7%

Change, 2010 through 2025 (June)

No.	16	2,227	-2,211	N/A	N/A	N/A
Pct.	0.0%	1.6%	-24.8%	N/A	N/A	N/A

Linn County

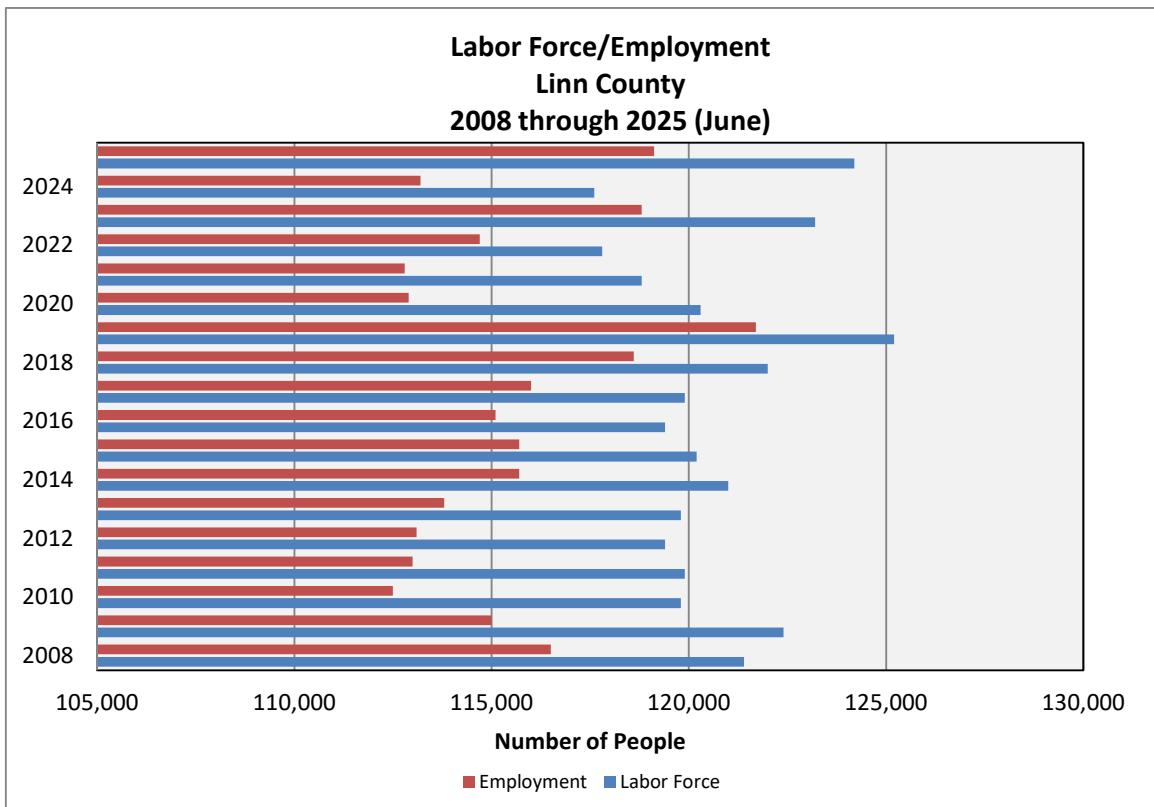
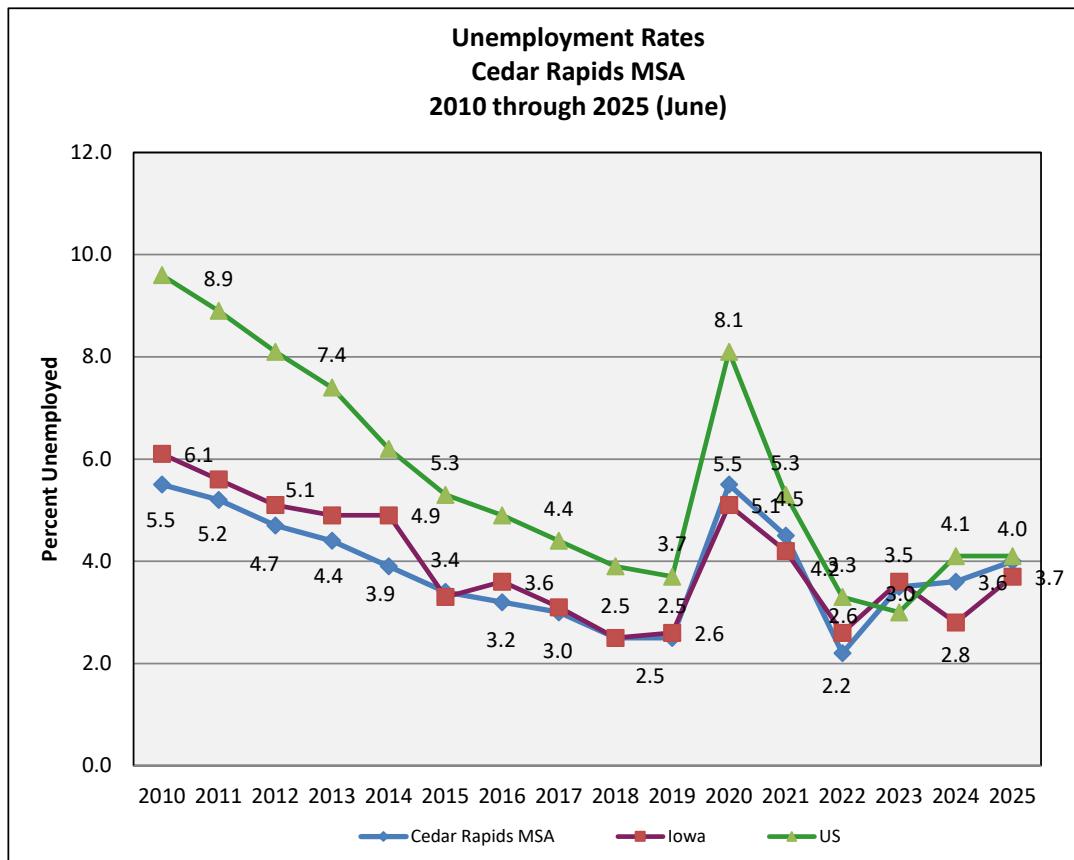
Year	Labor Force	Employment	Unemployment	Comparative Unemployment Rates		
				County		State
2008	121,400	116,500	4,900	4.0%		4.4%
2009	122,400	115,000	7,400	6.0%		5.6%
2010	119,800	112,500	7,300	6.1%		6.1%
2011	119,900	113,000	6,900	5.8%		5.6%
2012	119,400	113,100	6,300	5.3%		5.1%
2013	119,800	113,800	6,000	5.0%		4.9%
2014	121,000	115,700	5,300	4.4%		4.9%
2015	120,200	115,700	4,500	3.7%		3.3%
2016	119,400	115,100	4,300	3.6%		3.6%
2017	119,900	116,000	3,900	3.3%		3.2%
2018	122,000	118,600	3,400	2.8%		2.4%
2019	125,200	121,700	3,500	2.8%		2.8%
2020	120,300	112,900	7,400	6.2%		5.3%
2021	118,800	112,800	6,000	5.1%		3.9%
2022	117,800	114,700	3,100	2.6%		3.9%
2023	123,200	118,800	4,400	3.6%		3.0%
2024	117,600	113,200	4,400	3.7%		2.8%
2025	124,195	119,117	5,078	4.1%		3.7%

Change, 2010 through 2025 (June)

No.	4,395	6,617	-2,222	N/A	N/A	N/A
Pct.	3.7%	5.9%	-30.4%	N/A	N/A	N/A

Note: MSA includes Linn, Jones and Benton Counties

Sources: Iowa Workforce Information Network; Maxfield Research and Consulting



- The unemployment rate in the Cedar Rapids MSA has fluctuated by comparison to Iowa's unemployment rate for the years shown. As of July 2023, the unemployment rate in the Cedar Rapids MSA was 3.5%, lower than the County (3.6%), but higher than Iowa (3.0%). The very low unemployment rates reflect continued decreases in the labor force even as employment has increased with the recovery from the Pandemic. This situation is occurring across the Upper Midwest. Although new jobs are being put into the market, there are not enough workers to fill them and despite the need, workers are not returning to the labor force in as strong numbers as required.
- The unemployment rates in the Cedar Rapids MSA and in Linn County decreased consistently over ten years, but similar to other communities in the US, spiked during the Pandemic. Although the labor force rose substantially in 2019, it dropped significantly in 2020 and continued to drop in 2021 but rose in July 2023.
- The unemployment rate for the Cedar Rapids MSA as of June 2023 was 3.5%, up from down from 2.2% as of year-end 2022. This compares to 3.0% for Iowa as of June 2023.
- The demand for workers continues to increase, but "Help Wanted" and "Now Hiring" signs are everywhere. Across the country, employers are finding that labor is particularly difficult to secure, especially for businesses that have historically paid lower wages. Restaurants, hotels, child-care centers, nursing homes and senior facilities are among those experiencing the greatest challenges in securing labor. In the wake of a termination of federal and state assistance payments from the Pandemic, challenges such as child-care, higher gas, food, rents and health care costs continue to place pressure on employers to increase wages and on workers to secure higher paying employment. The overall inflation rate has now dropped to 3.2%, still above the Federal Reserve's target rate of 2.0%, but housing costs are still rising faster than this. In addition, the wave of Baby Boom retirements has started, further reducing the overall labor force and which will continue to affect local, regional and national labor markets for years to come.

Covered Employment by Industry

- Table 11 shows covered employment by industry for the Cedar Rapids MSA in 2011 and from 2015 through 2023 (4th Quarter).
- As of year-end 2023, the Education and Health Services sector accounted for 23.5% of the MSA's jobs, up modestly from 2022 at 22.0%, while the Manufacturing sector accounted for 14.2%, no change from 2022. Education and Health Services is the largest employment sector in the Cedar Rapids MSA followed by Manufacturing. The Manufacturing sector, led by firms in Cedar Rapids, continues to have a high proportion of jobs compared to most other Metro areas of the State and certainly higher than most similar size cities in the Upper Midwest. The proportion of jobs in Retail Trade dropped again slightly 10.2% in 2023. The Professional and Business Services sector accounted for 11.3% and Leisure and Hospitality

rose from 8.5% in 2022 to 8.7% by year-end 2023, signaling a continued recovery in that sector.

- From 2015 through 2023, the number of jobs decreased by 2,043 or 1.6%. The number of jobs has increased since the Pandemic (2021 through 2023), by 1,966 jobs (1.4%). Despite the Pandemic, Education and Health Services gained 3,351 jobs (11.3%), while several other sectors show decreases in employment. Transportation and Utilities sector lost the most jobs, 3,791 (31.1%) while Manufacturing lost the fewest jobs, 27 (0.1%).
- As of 4th Quarter 2023, the average weekly wage in the Cedar Rapids MSA was \$1,263, or an estimated annual wage of \$65,676 (shown on a following page). The highest weekly wage is in the Manufacturing sector, \$1,865, followed by Wholesale Trade at \$1,803. The lowest wages are found in the Retail Trade (\$694) and Leisure and Hospitality Sectors (\$401). From 4th Quarter 2022 to 4th Quarter 2023, the average weekly wage increased by 1.6%.

Short-Term Economic Development – Employment Impact

In recent years, the City of Cedar Rapids has benefited from many, high impact economic development projects offering significant upside potential for job creation during the planning timeframe to 2030. One recent highlight includes the Cedar Crossing Casino in the Core District, which is projected to employ 365 FTE workers on-site by end of 2026. Cedar Rapids has also experienced numerous expansions within its existing manufacturing base with many companies operating in a strong food and bioprocessing cluster. In addition, Subzero is locating a new facility in Cedar Rapids, and the company will begin hiring 200 workers in the first half of 2026. Since 2024, total investment for more than \$1.3 billion in data center development has been announced spanning multiple, large scale project locations in Cedar Rapids. There are currently proposals to develop or begin operating new electrical power plants in the region as well.

Across all economic development projects, there is estimated to be a net baseline impact of hundreds of additional permanent, direct jobs in Cedar Rapids once buildout is complete, construction employment will climb into the thousands for years, and most projects will come online before 2028. Much of this new employment will be higher-wage/higher skill jobs. Such job gains may cause some pressure on the local housing stock to house temporary construction workers in the short-run and add to demand for all housing market segments in the long-run. Specifically, additional housing will be needed to accommodate the new employees added for direct, indirect (i.e., supply chain) and temporary construction workers. Wage rates will, however, have a determining effect on purchasing power available with higher effective demand for housing resulting from those jobs which pay a living wage jobs. Projects may overlap positions in their construction with a portion of those jobs and half of workers are estimated likely to be drawn from the local/regional workforce. We judge it is reasonable that people would travel between 25 to 50 miles for high-paying construction jobs based on similar projects around the Midwest.

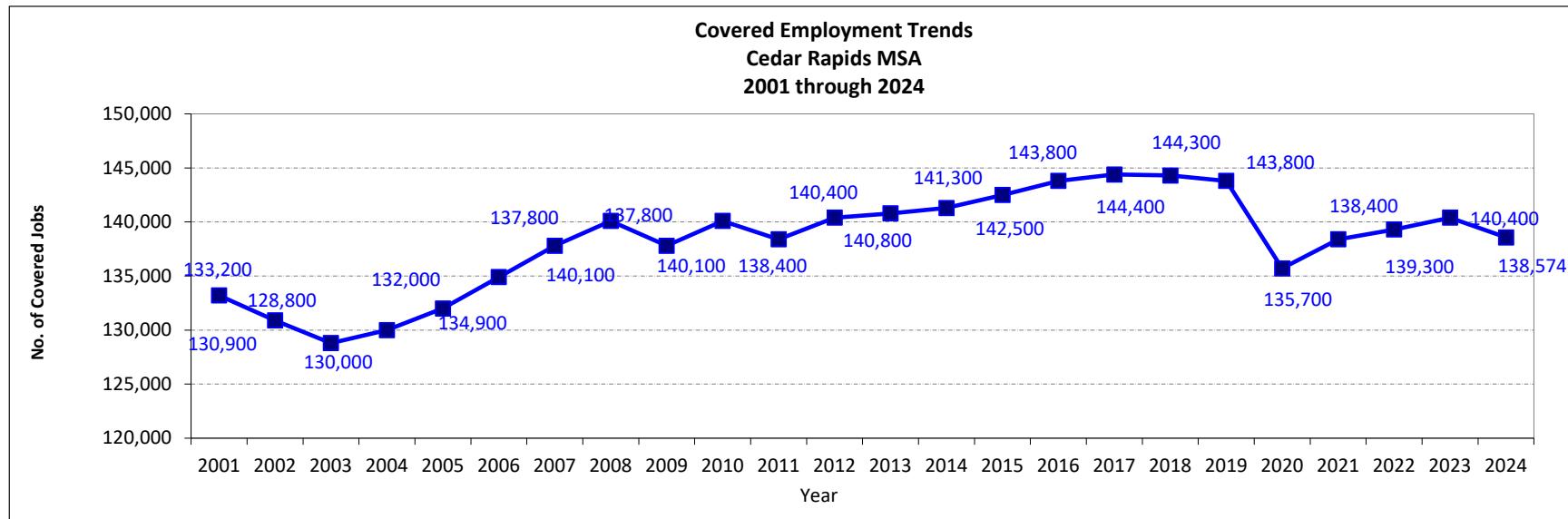
TABLE 11
COVERED EMPLOYMENT TRENDS
CEDAR RAPIDS MSA
2018 through 2024

North American Industrial Classification System (NAICS)

Industry	Average Annual Number of Employees							Change		% of Total							
								2020 - 2024									
	2018	2019	2020	2021	2022	2023	2024	No.	Pct.	2018	2019	2020	2021	2022	2023	2024	
Ag, Natural Resources & Mining	635	637	603	590	593	665	617	14	2.3	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	
Construction	8,312	8,200	8,353	8,803	8,916	8,875	9,057	704	8.4	5.8%	5.7%	6.1%	6.4%	6.4%	6.3%	6.5%	
Manufacturing	20,012	20,442	18,901	19,580	19,735	19,923	20,209	1,308	6.9	13.9%	14.1%	13.9%	14.1%	14.2%	14.2%	14.6%	
Wholesale Trade	6,071	5,973	5,766	5,908	5,986	5,948	5,751	-15	-0.3	4.2%	4.1%	4.2%	4.3%	4.3%	4.2%	4.2%	
Retail Trade	15,174	15,193	14,652	14,770	14,508	14,340	14,255	-397	-2.7	10.5%	10.5%	10.8%	10.7%	10.4%	10.2%	10.3%	
Transportation/Utilities	11,783	12,126	11,150	10,434	9,919	8,406	7,559	-3,591	-32.2	8.2%	8.4%	8.2%	7.5%	7.1%	6.0%	5.5%	
Information	3,733	3,373	3,001	2,972	3,044	2,959	2,751	-250	-8.3	2.6%	2.3%	2.2%	2.1%	2.2%	2.1%	2.0%	
Financial Services	10,934	11,371	10,929	10,468	9,741	9,267	9,050	-1,879	-17.2	7.6%	7.9%	8.0%	7.6%	7.0%	6.6%	6.5%	
Professional/Business Services	15,944	15,240	14,998	15,691	15,609	15,890	15,639	641	4.3	11.1%	10.5%	11.0%	11.3%	11.2%	11.3%	11.3%	
Education and Health Services	30,564	30,934	29,199	29,463	30,662	33,032	32,541	3,342	11.4	21.2%	21.4%	21.5%	21.3%	22.0%	23.5%	23.5%	
Leisure and Hospitality	11,930	12,055	9,798	11,158	11,798	12,252	12,073	2,275	23.2	8.3%	8.3%	7.2%	8.1%	8.5%	8.7%	8.7%	
Other Services	4,141	4,162	3,694	3,712	3,913	3,895	3,982	288	7.8	2.9%	2.9%	2.7%	2.7%	2.8%	2.8%	2.9%	
Public Administration	4,808	4,886	4,803	4,873	4,889	4,966	5,090	287	6.0	3.3%	3.4%	3.5%	3.5%	3.5%	3.5%	3.7%	
Totals	144,041	144,592	135,847	138,422	139,313	140,418	138,574	2,727	2.0	100%							

Source: Iowa Workforce Information Network (IWIN)

DEMOGRAPHIC ANALYSIS



Average Weekly Wages - 2024 (Annual)	
Industry	Annual Wage
Ag, Natural Resources & Mining	\$55,640
Construction	\$82,524
Manufacturing	\$104,260
Wholesale Trade	\$95,264
Retail Trade	\$37,700
Transportation/Utilities	\$85,540
Information	\$98,280
Financial Services	\$81,900
Professional/Business Services	\$69,264
Education and Health Services	\$54,444
Leisure and Hospitality	\$22,308
Other Services	\$49,972
Public Administration	\$68,536
Overall Average	\$67,912
Source: Iowa Workforce Development	

Commuting Patterns

Proximity to employment is often a primary consideration when choosing where to live, since transportation costs often accounts for a large proportion of households' budgets. Table 12 highlights the commuting patterns of workers in the City of Cedar Rapids in 2022 (the most recent data available), based on Local Employer-Household Dynamics (LEHD) data from the U.S. Census Bureau. This data was affected by the pandemic, which resulted in fewer households going to work each day. Increases in commuting and in employment have resulted from the recovery and workforce totals have started to increase toward pre-pandemic levels.

- Cedar Rapids remains however, a net importer of jobs from the MSA. The table and following graphic show the number of people that commute to the City of Cedar Rapids for employment, those that exit the City for employment and residents that live and work in the City. There were an estimated 97,063 jobs in Cedar Rapids as of 2021, down from 99,651 jobs in 2020, according to commuting data. Of those that held these jobs in 2021, 36,324 (37.4%) of them lived and worked in Cedar Rapids. The remaining jobs were held by individuals who commuted to Cedar Rapids from other locations (60,739 individuals). As shown on the graphic, 27,575 workers that live in Cedar Rapids commute to work outside of the City in other communities.

Inflow and Outflow of Workers-Cedar Rapids

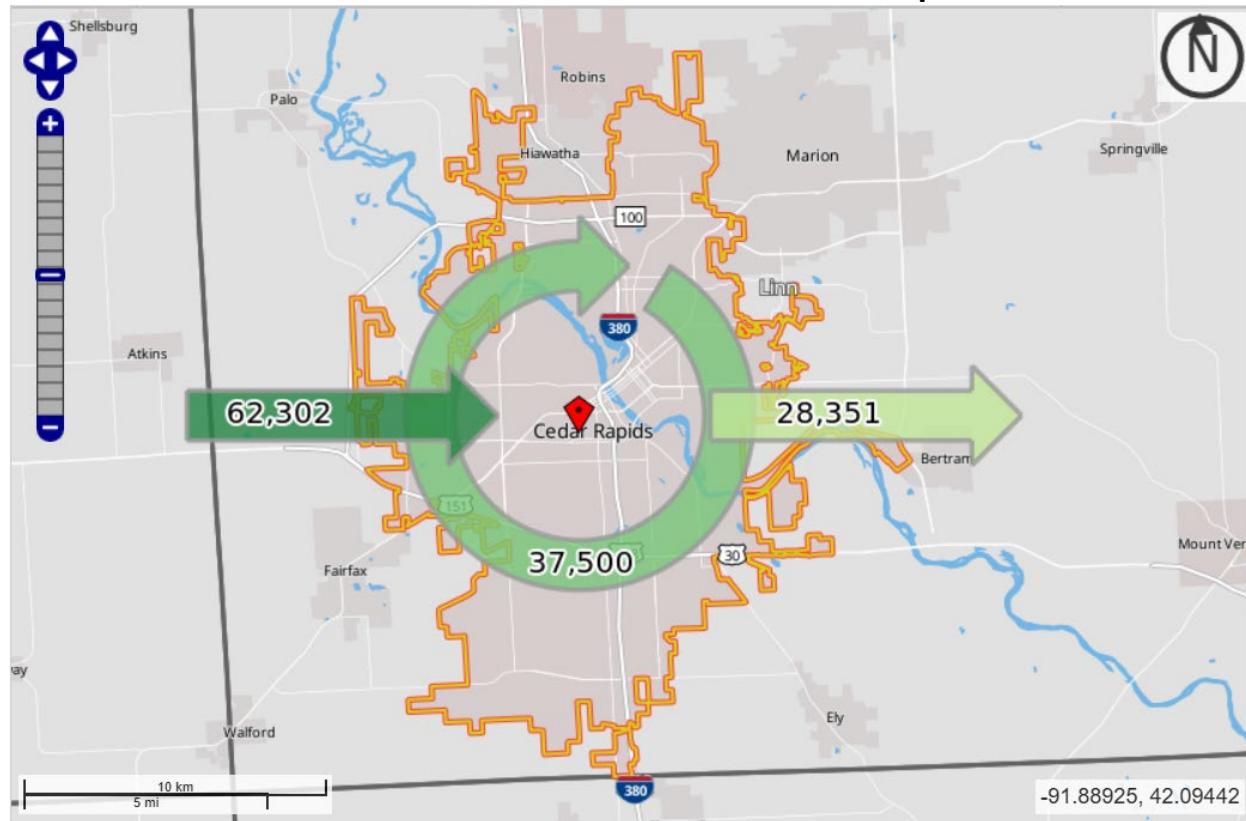


TABLE 12
COMMUTING PATTERNS
CITY OF CEDAR RAPIDS

2022

Home Destination			Work Destination		
Place of Residence	Count	Share	Place of Employment	Count	Share
Cedar Rapids city, IA	37,500	38.0%	Cedar Rapids city, IA	37,500	56.7%
Marion city, IA	10,005	10.1%	Marion city, IA	3,633	5.5%
Iowa City city, IA	2,496	2.5%	Hiawatha city, IA	2,863	4.3%
Hiawatha city, IA	1,877	1.9%	Iowa City city, IA	2,788	4.2%
North Liberty city, IA	1,792	1.8%	Coralville city, IA	1,715	2.6%
Dubuque city, IA	1,206	1.2%	Amana CDP, IA	1,270	1.9%
Coralville city, IA	1,202	1.2%	Des Moines city, IA	1,201	1.8%
Des Moines city, IA	1,031	1.0%	Davenport city, IA	848	1.3%
Robins city, IA	1,005	1.0%	North Liberty city, IA	746	1.1%
Waterloo city, IA	865	0.9%	Waterloo city, IA	735	1.1%
All Other Locations	39,789	40.3%	All Other Locations	12,855	19.4%
Distance Traveled					
Total Primary Jobs	98,768	100.0%	Total Primary Jobs	66,154	100.0%
Less than 10 miles	54,674	55.4%	Less than 10 miles	45,257	68.4%
10 to 24 miles	17,032	17.2%	10 to 24 miles	7,949	12.0%
25 to 50 miles	7,957	8.1%	25 to 50 miles	2,845	4.3%
Greater than 50 miles	20,139	20.4%	Greater than 50 miles	9,800	14.8%

Home Destination: Where workers work who are employed in the selection area
 Work Destination: Where workers live who are employed in the selection area
 Sources: U.S. Census Bureau Local Employment Household Dynamics (LEHD), Maxfield Research & Consulting

- The top commuting locations from outside of Cedar Rapids as of 2022 were Marion (5.5%), Iowa (4.3%), Hiawatha (4.3%), Coralville (2.6%), Amana CDP (1.9%), a new entrant to the list as of 2022 and Des Moines (1.8%). All other communities represented were 1.3% or less of the total.

As shown on the table, 55% of workers who live in Cedar Rapids commute less than 10 miles to their place of employment; 17% commute 10 to 24 miles and 20% commute more than 50 miles to work in Cedar Rapids. Of those employed in Cedar Rapids, 68% commute less than 10 miles to work, 12% commute 10 to 24 miles and 15% commute more than 50 miles to work.

It appears from the data that a portion of workers may be commuting longer distances, but not commuting long distances daily. Post-COVID, some workers may have preferred to relocate further outside the City and commute less during the work week, but a longer distance only once or twice per week. Employers are starting to either mandate that employees return to the office or at least recommend coming into the office two to three days per week.

Inflow/Outflow

Table 13 provides a summary of the inflow and outflow of workers in Cedar Rapids. Outflow reflects the number of workers living in Cedar Rapids but employed outside of the city while inflow measures the number of workers that are employed in Cedar Rapids but live outside. Interior flow reflects the number of workers that live and work in Cedar Rapids.

- Cedar Rapids can be considered a net importer of workers, as the number of residents coming into the City (inflow) for employment, combined with the number of residents that live and work in the City is substantially higher than the number of residents leaving the City for work (outflow). An estimated 60,739 workers came into Cedar Rapids for work, 36,324 live and work in the City while 27,575 workers were estimated to leave the City for work. Compared to those that come into the City and live and work in the City versus those that leave, the net difference is 69,488. Compared to the previous data in 2019, all the numbers are lower due to the Pandemic.
- The largest proportion of workers commuting to Cedar Rapids earn more than \$3,333 per month, are within the prime working ages of 30 to 54 and are employed in the “All Other Services” industries. Similar statistics are identified for those that both live and work in Cedar Rapids, where most earn more than \$3,333 per month (56%) and are employed in the “All Other Services” category (63.0%). There is a higher proportion of workers earning \$3,333 or more. Again, this proportion may have been skewed by the Pandemic as higher paid workers were more likely to continue to work than lower paid workers, for whom a significant portion were affected by “stay-at-home” orders.

TABLE 13
COMMUTING INFLOW/OUTFLOW CHARACTERISTICS
CITY OF CEDAR RAPIDS
2022

	Outflow		Inflow		Interior Flow	
City Total	28,351 100.0%		62,302 100.0%		37,500 100.0%	
<u>By Age</u>						
Workers Age 29 or younger	8,041	28.4%	14,944	24.0%	8,918	23.8%
Workers Age 30 to 54	14,667	51.7%	33,217	53.3%	20,175	53.8%
Workers Age 55 or older	5,643	19.9%	14,141	22.7%	8,407	22.4%
<u>By Monthly Wage</u>						
Workers Earning \$1,250 per month or less	5,855	20.7%	11,349	18.2%	6,878	18.3%
Workers Earning \$1,251 to \$3,333 per month	7,109	25.1%	13,207	21.2%	9,397	25.1%
Workers Earning More than \$3,333 per month	15,387	54.3%	37,746	60.6%	21,225	56.6%
<u>By Industry</u>						
Workers in the "Goods Producing" Industry Class	6,505	22.9%	11,478	18.4%	6,950	18.5%
Workers in the "Trade, Transportation, and Utilities" Industry Class	6,508	23.0%	15,874	25.5%	6,925	18.5%
Workers in the "All Other Services" Industry Class	15,338	54.1%	34,950	56.1%	23,625	63.0%

Sources: U.S. Census Bureau, Local Employment Household Dynamics (LEHD), Maxfield Research & Consulting

Introduction

The variety and condition of the housing stock in a community provides the basis for an attractive living environment. Housing functions as a building block for neighborhoods and goods and services. An analysis of the housing market in Cedar Rapids and the surrounding area was completed by reviewing data on the age of the existing housing supply; updating residential building permits in Cedar Rapids and by quadrant of the City including the Downtown core neighborhoods, surveys of multifamily properties, analysis of home sales data in the Cedar Rapids area and other information.

Residential Construction Trends 2010 through 2025 (July)

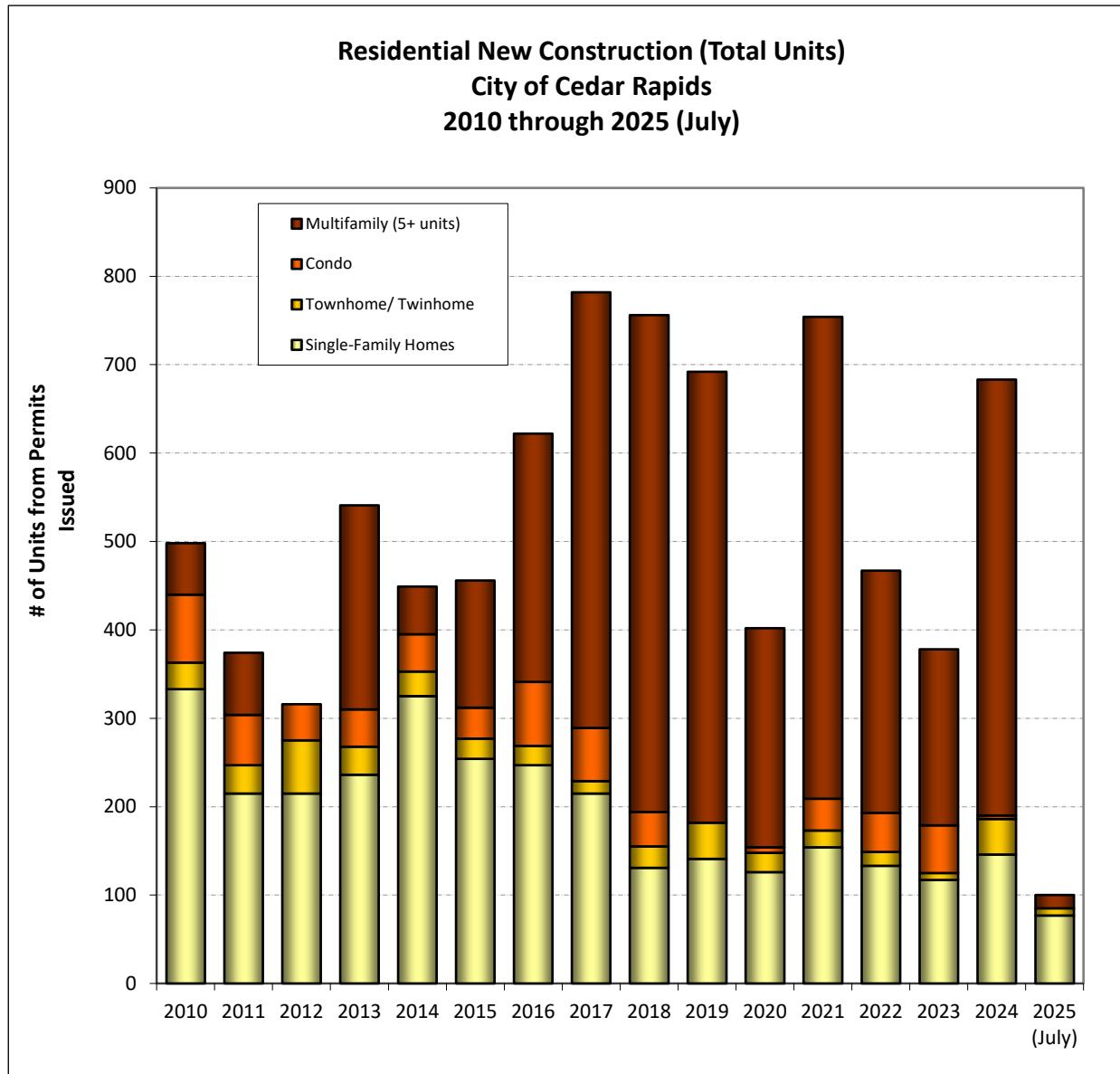
Maxfield Research obtained data from Cedar Rapids Building Department which publishes a monthly report of all permits issued by the City for residential, commercial and industrial uses. Data on Table 14 shows the number of new housing units from permits issued from 2010 through 2025 (July). From this data, Maxfield Research identified the number of new residential units for structures in the Downtown Core District by quadrant of the City and in Cedar Rapids overall. The table displays permits issued for single-family homes, town-homes/twinhomes, condominiums and multifamily buildings of five or more units. Multifamily buildings include rental buildings, condominiums, and senior housing. Multifamily is considered buildings with 5 units or greater. Several new buildings in the Downtown core have been small, greater than 5 units but fewer than 20. New construction was also segmented by quadrant of the city (NW, NE, SW and SE) and a location in the core neighborhoods adjacent to the Downtown (NW, NE, SW and SE) to see the level of development that has occurred in each sector. The following are key points about new housing development since 2010.

- Cedar Rapids permitted an average of 535 units annually from 2010 through 2020. The highest total occurred in 2017 with 782 units, followed by 2018 with 756 units. In 2021, new residential construction activity increased with 754 units from permits issued. Residential permit activity was led by the multifamily sector with 545 units including market rate, affordable and senior rental housing.
- Since 2016, the number of multifamily units permitted exceeded the number of single-family units permitted. This is occurring in many other larger cities in the Upper Midwest and across the country where higher densities are being promoted in core urban areas.
- The number of new units permitted in the Downtown core increased again in the first half of 2024 after a lull in 2023. The SW and the NE sectors had no new development in the Downtown core as of July 2025.

HOUSING CHARACTERISTICS

TABLE 14 RESIDENTIAL CONSTRUCTION CITY OF CEDAR RAPIDS RESIDENTIAL UNITS FROM BUILDING PERMITS ISSUED 2010 through 2025 (July)					
	Number of New Housing Units				
	Single-Family Homes	Townhome/ Twinhome	Condo (4+ Units)	Multifamily (5+ units)	Total Housing Units
2010	333	30	77	58	498
2011	215	32	57	70	374
2012	215	60	41	0	316
2013	236	32	42	231	541
2014	325	28	42	54	449
2015	254	23	35	144	456
2016	247	22	72	281	622
2017	215	14	60	493	782
2018	131	24	39	562	756
2019	141	41	0	510	692
2020	126	22	6	248	402
2021	154	19	36	545	754
2022	133	16	44	274	467
2023	117	8	54	199	378
2024	146	40	4	493	683
2025 (July)	77	8	4	15	104
Total	3,065	419	613	4,177	8,274
Number of New Units by Quadrant					
	NW	SW	NE	SE	Total
2010	119	201	146	32	498
2011	68	118	157	31	374
2012	52	184	74	6	316
2013	165	116	252	8	541
2014	138	162	98	51	449
2015	90	203	93	70	456
2016	76	314	168	64	622
2017	104	246	263	169	782
2018	122	441	178	15	756
2019	12	378	278	24	692
2020	18	239	133	12	402
2021	19	263	454	18	754
2022	13	120	74	260	467
2023	12	203	58	105	378
2024	9	147	139	189	484
2025 (July)	6	66	27	5	104
Total	1,023	3,401	2,592	1,059	8,075
Number of New Units by Quadrant for Central Core					
	NW	SW	NE	SE	Total
2010	20	1	2	56	79
2011	22	6	4	71	103
2012	33	20	3	22	78
2013	33	23	5	3	64
2014	25	42	0	5	72
2015	25	48	0	39	112
2016	37	27	22	172	258
2017	4	16	0	89	109
2018	75	88	0	0	163
2019	4	114	15	20	153
2020	0	24	4	4	32
2021	4	0	1	3	8
2022	0	0	0	111	111
2023	1	26	0	97	124
2024	5	0	0	186	191
2025 (July)	1	17	0	0	18
Total	289	452	56	878	1,223

Sources: City of Cedar Rapids (Building Services Dept);
Maxfield Research and Consulting



- New residential development continues to be concentrated primarily in the SW quadrant of the City. The NE quadrant had experienced greater activity over the past few years, but in 2025, new construction in the NE was down significantly. New multifamily residential in the Downtown core had been concentrated in the SE quadrant, but permits issued in 2025 have decreased substantially from previous years and there were many fewer permits issued in the core overall. The breakdown of new units by quadrant is shown on Table 14.

American Community Survey

The American Community Survey (“ACS”) is an ongoing statistical survey administered by the U.S. Census Bureau and sent annually to approximately 3 million addresses. The survey gathers data previously contained only in the long form of the decennial census. As a result, the survey is ongoing and provides a more “up-to-date” portrait of demographic, economic, social, and household characteristics every year, not just every ten years. Data for the smallest tabulations (i.e., Census Tracts and Block Groups) is available as an average of a five-year period from 2018 through 2023, the most recent period available. Tables 15 through 20 show key data for Cedar Rapids, with updated estimates to 2025, based on recent Decennial Census and ACS releases. Tables 18 and 19 show data that was compiled by ESRI, a national demographics forecasting company, but was derived from American Community Survey tabulations.

Cost Burden

Tables 15 and 16 show the numbers of renters and homeowners, respectively, that are estimated to be cost-burdened in Cedar Rapids. This information can assist in assessing the potential demand for additional affordable housing depending on the number and proportion of households that currently pay more than 30% of their household income for housing costs.

TABLE 15
RENTER COST BURDEN
CITY OF CEDAR RAPIDS AND LINN COUNTY
2025

% of Income on Rent	<i>Renter Households</i>							
	Downtown Core		Cedar Rapids		Linn County		Iowa	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Less than 10%	101	2.6%	706	3.7%	918	3.5%	5,314	5.3%
10% to 14.9%	381	10.0%	2,011	10.6%	2,827	10.9%	10,734	10.7%
15% to 19.9%	513	13.4%	2,683	14.1%	3,862	14.9%	13,264	13.2%
20% to 24.9%	578	15.2%	2,424	12.8%	3,191	12.3%	12,434	12.4%
25% to 29.9%	384	10.1%	2,258	11.9%	3,057	11.8%	10,714	10.7%
30% to 34.9%	356	9.3%	1,631	8.6%	2,188	8.4%	7,544	7.5%
35% to 39.9%	238	6.2%	1,176	6.2%	1,646	6.3%	5,414	5.4%
40% to 49.9%	262	6.9%	1,728	9.1%	2,063	7.9%	7,144	7.1%
50% or more	814	21.4%	3,658	19.2%	4,994	19.2%	19,914	19.9%
Not Computed	188	4.9%	736	3.9%	1,246	4.8%	7,814	7.8%
Total	3,814	100.0%	19,010	100.0%	25,990	100.0%	100.0%	100.0%
Median Gross Rent	\$1,105		\$865		\$859		\$854	
Sources: American Community Survey Maxfield Research and Consulting								

HOUSING CHARACTERISTICS

Table 15 shows that 21.4% of all renter households in the Downtown Core District (814) and 19.2% in Cedar Rapids (3,658) are severely cost-burdened, meaning they pay 50% or more of their household income on rent. This compares to 19.2% in Linn County and 19.9% in Iowa. Another 15.3% of renter households in Cedar Rapids and 13.1% in the Downtown Core District are moderately cost-burdened meaning they pay between 35% and 49.9% of their incomes on housing costs. Households that pay 30% to 34.9% of their income on housing costs account for 9.3% of renter households in the Downtown Core District, but 8.6% of households in Cedar Rapids, 8.4% of households in Linn County and 7.5% of renter households in Iowa. Among all renter households, those both moderately and severely cost-burdened total 34.5% in Cedar Rapids and in the Downtown Core District.

Table 16 shows owner households that are cost-burdened in Cedar Rapids. Fewer owner households are cost-burdened as household income rises. In Cedar Rapids, 6.5% of owner households are estimated to be severely cost-burdened. In the Downtown Core District, this figure is slightly lower at 6.1%. Moderately cost-burdened owner households, those that pay 35% to 49.9% of their income on housing are estimated at 7.0% of all owner households in Cedar Rapids and 4.6% of all owner households in the Downtown Core District.

Compared to renter households, owner households have a much lower overall proportion of households that are cost-burdened (housing costs at 30% or more of income). This is consistent with findings across communities in the Upper Midwest, where housing costs generally are more moderate than on the East or West Coasts. The total proportion of Cedar Rapids' owner households considered to be cost-burdened at 30% or more of income spent on housing costs is estimated at 18.5% versus 43.1% for renter households.

TABLE 16
OWNERS COST BURDEN
CITY OF CEDAR RAPIDS AND LINN COUNTY
2025

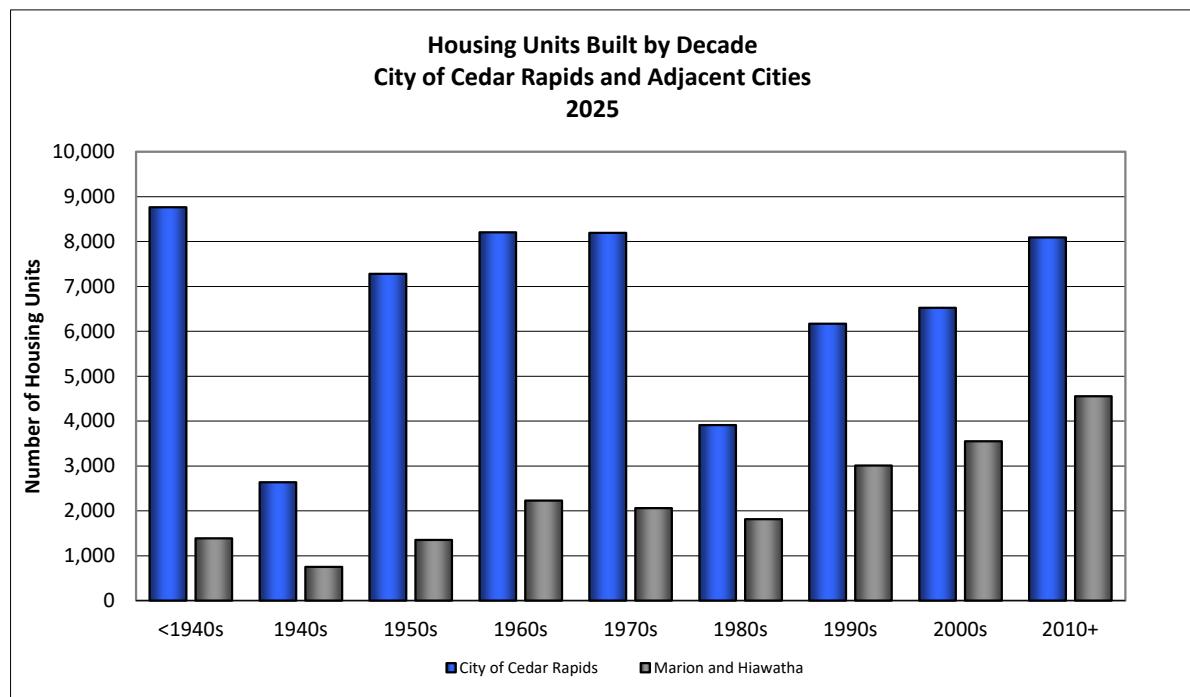
% of Income on Housing	Owner Households						
	Downtown Core		Cedar Rapids		Linn County		Iowa
Total	Percent	Total	Percent	Total	Percent	Percent	
Less than 10%	716	15.5%	7,859	19.3%	14,470	20.3%	23.9%
10% to 14.9%	838	18.1%	8,602	21.1%	15,513	21.7%	22.0%
15% to 19.9%	1,193	25.8%	7,567	18.6%	13,586	19.0%	18.5%
20% to 24.9%	483	10.4%	5,207	12.8%	9,347	13.1%	11.7%
25% to 29.9%	474	10.2%	3,460	8.5%	5,756	8.1%	7.0%
30% to 34.9%	375	8.1%	2,315	5.7%	3,597	5.0%	4.3%
35% to 39.9%	92	2.0%	1,222	3.0%	1,858	2.6%	2.8%
40% to 49.9%	120	2.6%	1,639	4.0%	2,398	3.4%	3.2%
50% or more	281	6.1%	2,654	6.5%	4,475	6.3%	6.0%
Not Computed	53	1.1%	244	0.6%	349	0.5%	0.6%
Total	4,626	100.0%	40,768	100.0%	71,350	100.0%	100.0%

Sources: American Community Survey
 Maxfield Research and Consulting

Age of Housing Stock

Table 17 on the following page and the graph below show the age distribution of the housing stock as estimated in 2024 based on data from the American Community Survey published by the US Census Bureau for 2020 (five-year average) and incorporates the additional housing units recently developed for the various jurisdictions based on recent building permit data through July 2025. The table includes the number of housing units built in the Market Area, prior to 1940 and during each decade since.

- Cedar Rapids and the adjacent Cities of Marion and Hiawatha are estimated to have 79,882 occupied housing units, of which, an estimated 70% are owner-occupied and 30% are renter occupied. The proportion estimated as owner-occupied in Marion and Hiawatha however, is much higher than in Cedar Rapids.
- Homes in Marion and Hiawatha are newer than homes in Cedar Rapids. Homes built in 2000 and after now account for the highest proportion of homes in Cedar Rapids (24%), surpassing the proportion built prior to 1940. The highest proportion of homes built in Marion and Hiawatha combined were built 2000 or later (38.4%). The lowest proportions were identified to have been built in the 1940s and 1980s. These were periods of economic turmoil in the United States with WWII in the 1940s and a Recession in the early 1980s.
- Proportionally, an estimated 15% of housing units were built prior to the 1940s while 14% were built in the 1960s and 1970s and 12% were built during the 1950s. Redevelopment in the Downtown and adjacent core neighborhoods of Cedar Rapids, primarily high-density, has increased the proportion of new homes.



HOUSING CHARACTERISTICS

TABLE 17
AGE OF HOUSING STOCK
CEDAR RAPIDS AND ADJACENT CITIES
July 2025

Total Units	Year Unit Built																			
	<1940		1940s		1950s		1960s		1970s		1980s		1990s		2000s		2010+			
	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.	No.	Pct.		
CITY OF CEDAR RAPIDS																				
Owner-Occupied	40,768	6,412	15.7	2,011	4.9	6,061	14.9	6,022	14.8	4,789	11.7	2,345	5.8	4,375	10.7	4,908	12.0	3,845	9.4	
Renter-Occupied	19,010	2,352	12.4	626	3.3	1,221	6.4	2,186	11.5	3,405	17.9	1,564	8.2	1,795	9.4	1,615	8.5	4,246	22.3	
Total	59,778	8,764	14.7	2,637	4.4	7,282	12.2	8,208	13.7	8,194	13.7	3,909	6.5	6,170	10.3	6,523	10.9	8,091	13.5	
MARION AND HIAWATHA																				
Owner-Occupied	15,489	1,020	6.6	508	3.3	904	5.8	1,707	11.0	1,526	9.9	1,239	8.0	2,573	16.6	2,754	17.8	3,258	21.0	
Renter-Occupied	5,226	369	7.1	243	4.6	448	8.6	521	10.0	533	10.2	578	11.1	440	8.4	797	15.3	1,297	24.8	
Total	20,715	1,389	6.7	751	3.6	1,352	6.5	2,228	10.8	2,059	9.9	1,817	8.8	3,013	14.5	3,551	17.1	4,555	22.0	
LINN COUNTY																				
Owner-Occupied	70,291	8,780	12.5	2,501	3.6	8,055	11.5	9,331	13.3	8,603	12.2	4,890	7.0	9,849	14.0	10,933	15.6	7,349	10.5	
Renter-Occupied	27,048	3,433	12.7	962	3.6	1,835	6.8	2,905	10.7	4,409	16.3	2,628	9.7	2,889	10.7	2,564	9.5	5,423	20.0	
Total	97,339	12,213	12.5	3,463	3.6	9,890	10.2	12,236	12.6	13,012	13.4	7,518	7.7	12,738	13.1	13,497	13.9	12,772	13.1	
Note: Total units may not be equal to total housing units because data based on sample instead of 100% count.																				
Sources: U.S. Census Bureau - American Community Survey; Maxfield Research and Consulting																				

HOUSING CHARACTERISTICS

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

Table 18 shows the estimated housing stock in Cedar Rapids by type of structure and tenure estimated as of 2025.

- The dominant housing type in Cedar Rapids and the adjacent communities remains the single-family detached home, representing 81% of all owner-occupied housing units in the Housing Market Area as of 2025. In Cedar Rapids, single-family detached homes account for an estimated 84% of all owned units.
- Housing units with 50 or more units are predominantly renter occupied. An estimated 9.5% of housing units in the PMA have 50 or more units. In Cedar Rapids, there is a high proportion of rentals where there are several buildings on a single property and all the buildings have 24 units or fewer. This is prevalent in Cedar Rapids and the surrounding area.
- Mobile homes are estimated to account for 3.9% of all housing units in the Housing Market Area, but 5.5% of the homes in Marion and Hiawatha combined. With the significant increase in home prices over the past decade, manufactured housing has become a more affordable housing option for moderate income households.

Units in Structure	TABLE 18 HOUSING UNITS BY STRUCTURE & TENURE CITY OF CEDAR RAPIDS AND ADJACENT COMMUNITIES 2025								PMA TOTAL				
	CEDAR RAPIDS				MARION AND HIAWATHA				PMA TOTAL				
	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	Owner-Occupied	Pct.	Renter-Occupied	Pct.	
	1, detached	34,234	84.0%	3,555	18.7%	12,163	77.2%	852	17.2%	46,397	82.1%	4,407	18.4%
	1, attached	2,411	5.9%	435	2.3%	1,922	12.2%	138	2.8%	4,333	7.7%	573	2.4%
2	140	0.3%	394	2.1%	156	1.0%	224	4.5%	296	0.5%	618	2.6%	
3 to 4	1,236	3.0%	1,428	7.5%	397	2.5%	529	10.7%	1,633	2.9%	1,957	8.2%	
5 to 9	336	0.8%	2,791	14.7%	152	1.0%	601	12.1%	488	0.9%	3,392	14.1%	
10 to 19	475	1.2%	4,324	22.7%	55	0.3%	1,192	24.0%	530	0.9%	5,516	23.0%	
20 to 49	398	1.0%	2,519	13.3%	21	0.1%	410	8.3%	420	0.7%	2,929	12.2%	
50 or more	335	0.8%	3,355	17.6%	50	0.3%	729	14.7%	385	0.7%	4,084	17.0%	
Mobile home	1,202	2.9%	209	1.1%	833	5.3%	290	5.8%	2,035	3.6%	499	2.1%	
Boat, RV, van, etc.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
Total	40,768	100%	19,010	100%	15,750	100%	4,965	100%	56,518	100%	23,976	100%	

Note: Some categories may be inconsistent due to sample size.

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

Owner-Occupied Housing Units by Value

Table 19 presents data on housing values summarized by nine price ranges. Housing value refers to the estimated sales price of the property if it was sold. For single-family and town-home properties, value includes the land and the structure. For condominium units, value refers to only the unit.

HOUSING CHARACTERISTICS

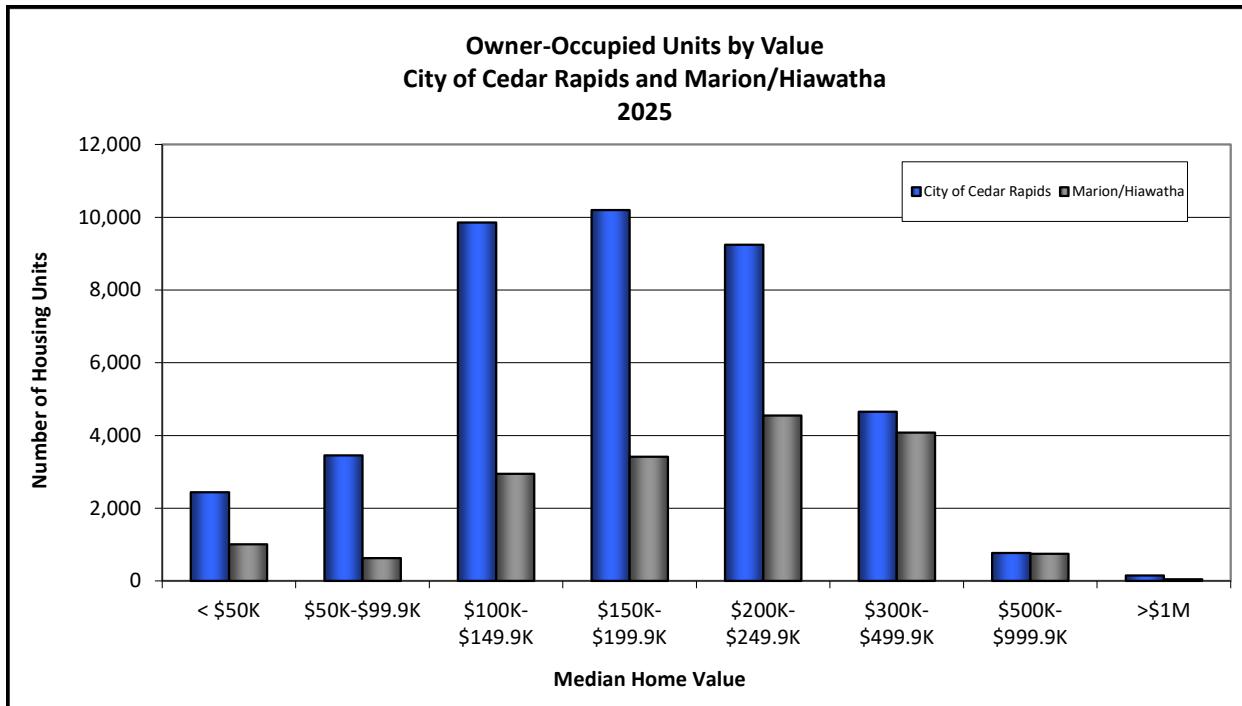
- Most owner-occupied housing in Cedar Rapids is estimated to be valued between \$100,000 and \$199,999 (49.2%).

Home Value	TABLE 19					
	OWNER-OCCUPIED UNITS BY VALUE			CEDAR RAPIDS AND MARION/HIAWATHA		
	2025					
	No.	Pct.	No.	Pct.	Pct.	Pct.
Less than \$50,000	2,442	6.0	1,004	5.8	3,988	5.6
\$50,000-\$99,999	3,452	8.5	623	3.6	4,734	6.6
\$100,000-\$149,999	9,854	24.2	2,945	16.9	13,815	19.4
\$150,000-\$199,999	10,202	25.0	3,413	19.6	16,218	22.7
\$200,000-\$299,999	9,242	22.7	4,545	26.1	17,545	24.6
\$300,000-\$499,999	4,656	11.4	4,080	23.4	11,530	16.2
\$500,000-\$999,999	770	1.9	745	4.3	2,921	4.1
\$1,000,000 or more	150	0.4	48	0.3	599	0.8
Total	40,768	100.0	17,404	100.0	71,350	100.0
Median Home Value		\$205,000		\$226,000		\$192,600

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

- The value of the median owner-occupied home in Cedar Rapids is estimated at \$205,000, or \$21,000 less than the median for Marion and Hiawatha combined \$226,000. Overall, Marion and Hiawatha have newer housing stocks, so it is logical that homes in those areas would be valued somewhat higher than Cedar Rapids. Cedar Rapids however, has a slightly higher proportion of homes valued at Less than \$50,000 (6.0% versus 5.8% for Marion and Hiawatha).

HOUSING CHARACTERISTICS



Introduction

Maxfield Research surveyed larger general occupancy rental properties of 12 or more units in Cedar Rapids, Marion and Hiawatha. A select number of smaller properties, those with between six and ten units were also surveyed. Based on the estimated number of renter-occupied housing units in the three communities, the total surveyed represents 63% of all renter-occupied units in buildings with five or more units (according to household tenure data – 2025). Information was gathered on year built, total number of units, unit mix, size of units by unit type, current rents and vacancies. General occupancy properties were segmented by market rate (private market units, no income restrictions), shallow-subsidy (fixed rent, typically financed through Low Income Housing Tax Credits, bond funding or a combination of other funding sources) to households that earn between 30% and 60% of Area Median Household Income (AMHI) and deep-subsidy (households pay 30% of their adjusted gross income toward the monthly rent and usually qualify at 50% or less of the AMHI). Rental assistance is tied to the property and the units (e.g., Section 8).

The vacancy rate is calculated based on units that are open and vacant on the day of the survey, (e.g., units that would be available for immediate move-in). Units coming available for rent but have a resident still residing in the unit are not considered as vacant. Properties that have recently opened and have not yet achieved stabilized occupancy (at least 95%) are also excluded. Recently opened properties are considered in their “initial lease-up period.”

A separate section of the report discusses senior properties, which are age restricted (55+ or 62+ according to Federal guidelines). The analysis of senior properties is included in the *Senior Housing Analysis* section of the report.

General Occupancy Rental Properties

Market Rate

The analysis of Cedar Rapids’ general occupancy rental market includes a survey primarily from May through June 2025 of 223 apartment properties. These properties (market rate and affordable) represent a combined total of 14,990 units or 63% of all renter-occupied units in Cedar Rapids. Shallow-subsidy and deep-subsidy properties are discussed separately from the market rate properties. Senior properties are detailed in a separate section of the report and are excluded from the above totals and percentages.

At the time of the survey, 398 units of the 11,442 market rate units were vacant, resulting in an overall vacancy rate of 3.5%, **excluding properties in their initial lease-up periods. In this survey however, there were very few properties in lease-up.** The vacancy rate has more than doubled over the past year. Most new properties have absorbed well, although the newest properties have experienced somewhat slower absorption than in

years past. Properties in their initial lease-up periods are excluded to obtain the stabilized vacancy rate for the overall market, although new properties are also absorbing at a relatively rapid pace. A rate of 3.5% among market rate stabilized properties remains below the industry standard of 5% vacancy, which promotes competitive rates, ensures adequate choice and allows for unit turnover. During this survey however, we noted substantially more concessions among both older and newer rental properties, which suggests that the market is much softer. Table 20 summarizes the unit mix, sizes and rents for the market rate properties.

Market Rate

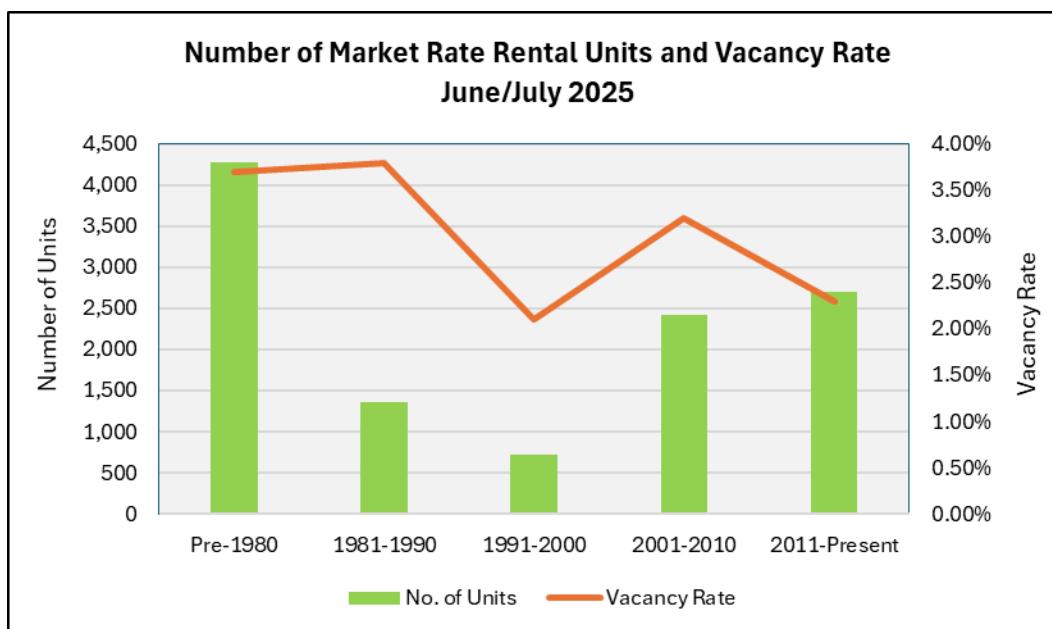
- The newest market rate rentals available in Cedar Rapids include three new properties in the Downtown Core District in addition to three properties, two in Cedar Rapids and one in Hiawatha. A small 15-unit development is currently under construction in the Downtown Core District in the SW quadrant. Absorption of new units has been steady, although the newest properties to have come on-line have experienced longer absorption periods than have properties that opened two years ago. This suggests that the market may be softening modestly. The newest properties opened in the Downtown Core District are 151 Lofts (63 units), 275 Lofts (51 units) and 400 Second (20 units), Rose Cottage Villas (74 units), Grayhawk Apartments (24 units) and additional units at Foxtail Lofts. Currently, some properties that received assistance through the MNFC program are now seeing their tax credits expire. Other properties have received assistance through federal and state tax credits (LIHTC and special IEDA funding for disaster recovery), historic tax credits or other funding programs. Of those, seven are in the Downtown District.
- Outside of the Downtown District, three market rate properties opened and are leasing units. These include Rose Cottage Villas (74 units), Greyhawk Apartments (24 units) and additional units at Foxtail Lofts. Additional properties outside of Cedar Rapids include Crossing on Boyson (196 units) in Hiawatha.
- Properties included in the rental survey were built from 1924 through June 2025. Many properties constructed prior to 1970 have been renovated. Westhill Village apartments was excluded from the survey due to safety concerns with the structural condition of the buildings. An estimated 36% of the properties were built prior to 1980, 5.6% were built between 1981 and 1990, 6.3% were built between 1991 and 2000, 9.4% were built between 2000 and 2009 and 42.3% were built 2010 or later. The proportion of properties built post-2010 continues to rise due to increased construction of new multifamily buildings.
- Excluding properties in initial lease-up, 398 vacant units were identified, a vacancy rate of 3.5% as of July 2025. This is more than double the vacancy rate identified in 2024, although we note that some properties may not have been reporting all vacant units. As mentioned previously, an overall vacancy rate of 5% is considered to be a balanced rental market considered sufficient to accommodate renter choice and turnover. Increased concessions were noted for the May/June 2025 survey, primarily free rent among those properties offering a concession. Concessions are being offered for older and newer properties. Free rent spe-

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cial terms are being offered primarily on 14-month leases although some properties are offering reduced rent with a signed 12-month lease. New properties primarily offer an initial concession to encourage lease-up. However, the number of concessions being offered seems higher than usual.

TABLE 20 SUMMARY OF MARKET RATE PROPERTIES IN SURVEY CEDAR RAPIDS/MARION/HIAWATHA June 2025				
Unit Type	# of Units	Avg. Size	Avg. Rent	Avg. Rent/Sq. Ft.
Studio/EFF	340	418	\$687	\$1.65
1BR	4,064	623	\$778	\$1.25
2BR	6,426	801	\$860	\$1.07
3BR	702	1,143	\$1,403	\$1.23
Total	11,532	748	\$859	\$1.15

Source: Maxfield Research and Consulting



Year Built	No. of Units	Vacancy Rate
Pre-1980	4,282	3.70%
1981-1990	1,352	3.80%
1991-2000	725	2.10%
2001-2010	2,415	3.20%
2011-Present	2,708	2.30%

Source: Maxfield Research and Consulting

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- The unit mix breakdown of the market rate units reflects the following:
 - Efficiency units: 340 | 2.9%
 - One-bedroom units: 4,064 | 35.2%
 - Two-bedroom units: 6,426 | 55.7%
 - Three-bedroom units: 702 | 6.1%
- The following are the monthly rent ranges and average rent for each unit type:

○ Efficiency units:	\$485 to \$1,295 Avg. \$687
○ One-bedroom units:	\$440 to \$1,500 Avg. \$778
○ Two-bedroom units:	\$600 to \$2,550 Avg. \$860
○ Three-bedroom units:	\$810 to \$3,550 Avg. \$1,403
- The average monthly rent per square foot among the surveyed properties was \$0.85 in 2019. This number increased to \$0.94 as of May 2021, an increase of 10.6% over an 18-month period. The average monthly rent increased to \$0.99 as of April 2022 and increased again to \$1.05 as of 2023. As of June 2024, the average monthly rent per square foot was \$1.15, but this increase was due, in part, to the removal of some older rental properties from the survey and the addition of new rental properties. Rent increases have stabilized recently and rents do not seem to be increasing as much year-over-year over the past two years. The increase in the average rent reflects some older properties that were removed from the survey for various reasons. The current overall rent per square foot based on the most recent survey is \$1.15 per square foot. Rent per square foot by unit type as of June 2025 is listed below.

○ Efficiency units:	\$1.65
○ One-bedroom units:	\$1.25
○ Two-bedroom units:	\$1.07
○ Three-bedroom units:	\$1.23
- The newest properties, those built after 2010, have a higher level of in-unit amenities and features than those built prior to 2010. Many new properties offer a patio or balcony, in-unit washer/dryers, granite countertops, vinyl plank flooring or polished concrete flooring and black or stainless appliances. An increasing number of new properties have enclosed parking, most of which is at-grade or attached tuck-under. Downtown properties may have only off-street parking or may offer reserved parking in a nearby parking ramp. Few properties however, have enclosed parking sufficient for all residents to have at least one enclosed parking stall. As rents increase however, more lifestyle renters are likely to want an enclosed parking stall and would be willing to pay extra for it.
- As of June 2025, the overall market rate rental vacancy rate was 3.5%, identifying more vacant units than previously and a softening in the rental market, specifically among properties that were built prior to 2000. Absorption at newer rental properties has slowed

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modestly and vacancies in the Downtown have also increased from one year ago. Monthly rents for one-bedroom and three-bedroom units increased but the average rent for studio units decreased slightly and the average rent for two-bedroom units increased only modestly between 2024 and 2025.

- Two-bedroom units remain the most common unit type among market rate properties accounting for 56% of the total surveyed. New properties recently added to the market have a mix of unit types (studio, one-, two- and three-bedroom), but among the newest properties, one- and two-bedroom unit types dominate. Properties continue to be added to the database, reflecting some adjustments to average rents.

AVERAGE RENTS-MARKET RATE RENTALS CEDAR RAPIDS AREA 2016-2025									
	Sep. '16 Rent	Oct. '17 Rent	Nov. '18 Rent	Dec. '19 Rent	May '21 Rent	April '22 Rent	June '23 Rent	June '24 Rent	June '25 Rent
EFF	\$454	\$559	\$509	\$733	\$656	\$669	\$724	\$696	\$687
1BR	\$513	\$508	\$553	\$566	\$626	\$646	\$692	\$707	\$778
2BR	\$612	\$668	\$694	\$710	\$745	\$791	\$826	\$850	\$860
3BR	\$983	\$1,009	\$953	\$1,049	\$1,039	\$1,088	\$1,197	\$1,221	\$1,403

Source: Maxfield Research and Consulting

Shallow-Subsidy/Workforce Housing

- Maxfield Research identified 60 properties with a total of 2,943 general occupancy units in Cedar Rapids, Marion and Hiawatha that provide low and moderate-rent housing to the market through a shallow-subsidy. These properties restrict households' incomes to levels of 30%, 40%, 50%, 60% or 80% of the Area Median Income (AMI). New properties that combine market rate and affordable units include Annex on the Square, Kingston Village, Ellis Urban Lofts, Kingston Pointe, Creekside, Center Point, Village West, Cornerstone Place, New Bo West, 6th Street Commons, Coventry Lofts, Sonoma Square, Ashton Flats, Cypress Lofts and The Avenue. Properties that are age-restricted (55+ or 62+) are discussed in the senior analysis section of the report and excluded from the above totals. The newest affordable properties include Anderson Greene, Cypress Ponds, Cypress Square Townhomes, Union at Wiley, Marion Lofts and The Heights.
- Several different funding combinations have been used to develop affordable housing including the Low-Income Housing Tax Credit Program (LIHTC), MNFC (offered through the City of Cedar Rapids) and housing bonds. Properties that provide affordable rental units target those units to households with incomes typically between 40% and 60% of Area Median Income. The 2008 flood and subsequent loss of housing units in the central core of the City prompted additional funding assistance through the Iowa Economic Development Au-

thority to support replacement housing. Units funded through the IEDA program are usually in mixed-income buildings with 51% of the units targeted to households with moderate incomes (80% or less of area median income). These properties compete in the market against properties that have no income restrictions. The difference between the restricted rent and the market rent at mixed-income properties tends to be greater with new construction, but mixed income properties have often discounted rents to reduce the difference between affordable and market rate rents to be more competitive in the market.

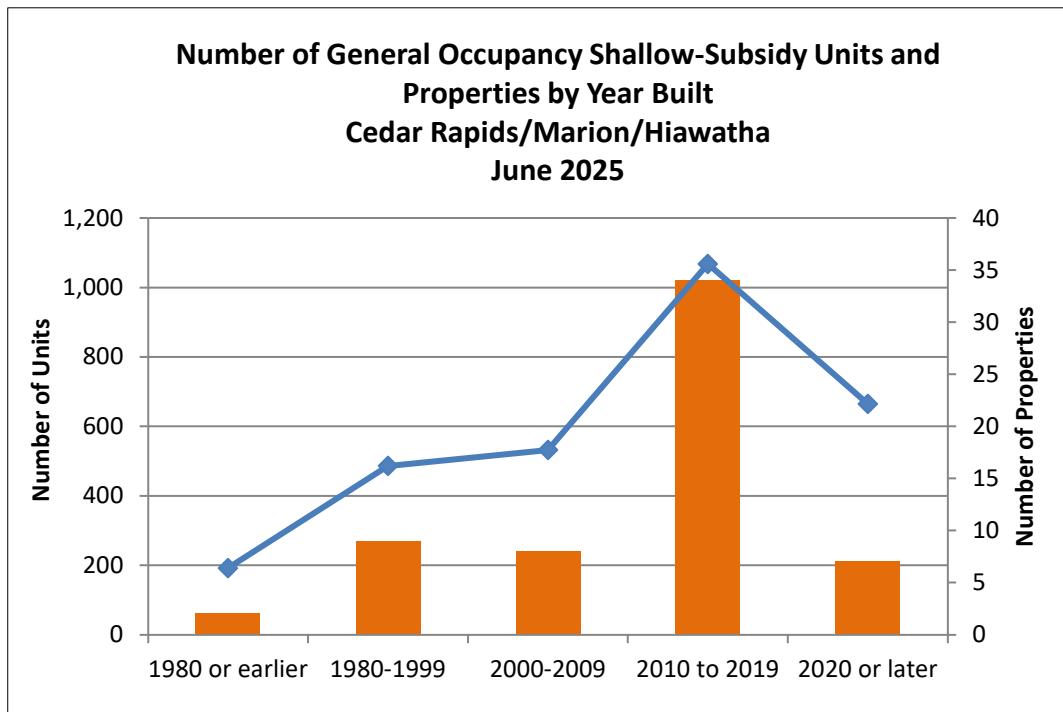
- Several properties in Cedar Rapids Corridor were awarded workforce housing tax credits in late 2023 by the State of Iowa to encourage the development of needed housing. Most of the properties awarded tax credits are for the development of rental housing. The following six developments were approved in the Market Area with a total of 320 units. Tax credits will be issued, but residents will not be restricted to a maximum income
 - First and First West (5th Street SW and First Avenue West) – construction of 51 market rate multifamily units combined with other components of what will be an \$81.5 million development including hotel rooms, Big Grove Brewery, a plaza and Pickle Palace bar and grill. **(Open)**
 - The Oak Hill townhomes (1003-1007 Sixth Street SE), four, two-story townhomes with 1,945 square feet featuring four bedrooms and three bathrooms, with a terrace or patio and an attached two-car garage in the rear.
 - Ellis Rowhomes (Ellis Boulevard/J and K Avenues NW), eight rowhomes with 24 market rate units. **(Open)**
 - Sinclair on Sixteenth (615 16th Ave SE), includes three, for-sale condos on the 5th floor as well as the construction of two-, four-plex townhome buildings. All units are market rate. **(Approved)**
 - Westdale Housing (Westdale Parkway SW), 200 total units in three, 52-unit buildings and one, 44-unit building. The project will create 104 one-bedroom units, 80, two-bedroom units and 16, three-bedroom units. **(Under Construction)**
 - Warehouse on Oakland (550 Oakland Rd NE), 12 market rate units including 8, one-bedroom and 4, two-bedroom units.
- While new properties are usually preferred by prospective renters, income restrictions reduce the pool of prospective renters that can qualify to reside at the property. Households that have a high degree of price sensitivity may elect to reside in a lower-priced market rate property where there is less paperwork and fewer restrictions. Some newer Low-Income Housing Tax Credit properties (LIHTC) have approached the rent issue by qualifying

renters at a higher income percentage (say 60% of Area Median Income) but lowering the rent levels to 50% or 40% of AMI to expand their potential pool of tenants.

- Table 21 shows a summary of rental units with a shallow-subsidy by unit type with average rent, average size and the proportion of units surveyed of each unit type. A total of 2,943 units was included in the survey. As shown on the table, the average rent for these properties was \$920 per month with an average unit size of 910 square feet, or an average rent per square foot of \$1.01. The highest proportions of units are one-bedroom and two-bedroom units 27.6% and 46.7%, respectively of the total, although three-bedroom units account for 21.4% of the total.
- As of the survey, the overall vacancy rate was 1.9% with 57 units vacant. The current vacancy rate is below the 5% level considered as market equilibrium where the market would be in balance between supply and demand. With a level below the 5% rate, pent-up demand exists for additional shallow-subsidy units. Units included in the survey and designated as “affordable” are those which have maximum income limits as proscribed typically by a funding program. Market rate rental units which have rents “affordable” to households with incomes of between 30% and 60% of AMHI are considered as NOAH units or “naturally occurring affordable housing.” NOAH units are included in the market rate rental survey.

TABLE 21 RENT SUMMARY FOR SHALLOW-SUBSIDY UNITS CEDAR RAPIDS/MARION/HIAWATHA June 2025					
Unit Type	No. of Units	% of Units	Avg. Rent	Avg. SF	Avg. R/SF
EFF	68	2.3%	\$666	524	\$1.27
1BR	811	27.6%	\$792	660	\$1.20
2BR	1,373	46.7%	\$930	932	\$1.00
3BR	629	21.4%	\$1,060	1,174	\$0.90
4BR	61	2.1%	\$1,212	1,455	\$0.83
TOTAL	2,942	100.0%	\$920	910	\$1.01

Sources: IHA; Affordable Hsg Network; HUD; City of Cedar Rapids; Maxfield Research and Consulting



- Two properties were built prior to 1980, nine were built between 1980 and 1999, nine were built between 2000 and 2009 and 41 were built in 2010 or later.
- The newest developments that incorporate units with a shallow subsidy are The Heights, Annex on the Square, The Avenue, Union at Wiley, Anderson Green I and II, Kingston Village, Kingston Pointe, Village West, NewBo West, Shamrock Villages, Mead Flats (renovation of existing building), Cornerstone, 6th Street Commons, Breyer Street Apartments, Sonoma Square, Cypress Square Townhomes and Cedar Pond Townhomes. Mixed income properties include Kingston Village, Anderson Green and Union at Wiley while Village West, NewBo West, Kingston Pointe, Centre Point/Creekside, Cornerstone Place and 6th Street Commons and are part of the Multifamily New Construction Program (MNFC) where 51% of the units must be rented to households at or below 80% of the Area Median Income. Many of the newer rental properties in the Downtown or in neighborhoods adjacent to the Downtown have received some type of assistance to support more affordable rents and therefore, encourage residency.
- Anderson Greene I and II opened in 2020 and 2021 and provide affordable apartment units to households with incomes at or less than 60% of AMI. All units in Phase I were leased prior to occupancy. Monthly rents range from \$655 to \$905 per month. The property features a community room, in-unit washers and dryers, fitness center, central air, bike racks, play area for children, outdoor BBQs and picnic area and common area Wi-fi. Anderson Greene also accepts households that have a Housing Choice Voucher.

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- Union at Wiley opened Fall 2022 and has 180 units. Rents are affordable to households earning up to 60% of AMI. The property includes a community room, fitness area, outdoor play area, business center and gaming center. Units include balcony/patio, high ceilings, in-unit washer/dryers and energy efficient appliances. Covered parking is available at extra charge and carports are also available for lease. Monthly rents range from \$800 for a one-bedroom unit to \$1,097 for a two-bedroom unit. Union at Wiley had an average absorption of 16 units per month. Most recently, Union at Wiley has experienced increased vacancies.
- The Avenue has 152 moderate-income units with a mix of one- and two-bedroom units. Rent levels range from \$950 to \$1,350 per month, targeting households with incomes between 50% and 60% of AMI.
- Marion Lofts opened in 2022 with 48 units, a mix of one-, two- and three-bedroom units. Units range in size from 766 to 1,130 square feet and rent for between \$965 and \$1,550 per month.
- Annex on the Square opened in 2024 with 224 units, 202 units are affordable to households earning no more than 60% of the Area Median Income. The remaining 22 units are market rate. Rent levels range from \$887 per month to \$1,117 per month for the affordable units. Market rate units range from \$1,457 to \$1,643 per month for one- and two-bedroom units.
- The Heights at 1500 2nd Ave SE recently opened 25 units, 15 of which serve households at risk of becoming homeless. The remaining 10 units serve low- to moderate-income households. Rents are \$600 per month for one-bedroom units and \$800 per month for two-bedroom units. For the 15 units, rent levels are set at 50% or less of AMI. For the remaining ten units, rents are set at or less than 80% of AMI. The development is accepting applications and is in initial lease-up.
- Over the next five years, the City of Cedar Rapids could lose up to nine properties with 109 affordable units because of contracts expiring. Residents may be able to still reside in units at these properties, but the properties would not be required to rent the units to low-income renters.

Income Limits

- Table 22 on the following page shows the maximum allowable incomes by household size to qualify for various types of income-based housing programs along with the maximum gross rents that can be charged by bedroom size in Linn County. Income qualifications shown are utilized for housing developments that are financed through the Section 42 or Low-Income Housing Tax Credit Program (LIHTC).

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TABLE 22 2025 INCOME LIMITS LINN COUNTY AND CEDAR RAPIDS MSA																																																													
LOW INCOME HOUSING TAX CREDITS (2025) (placed in service after 12/31/2008)																																																													
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Sources: Iowa Housing Finance Authority; HUD

Deep-Subsidy Housing/Project-Based Assistance

The US Housing and Redevelopment Authority (HUD) administers and supports the Section 8 housing program. This program was originally developed by HUD and substantial numbers of buildings were constructed in the 1960s and 1970s. HUD eventually transitioned the project-based Section 8 program to a portable voucher system where the housing subsidy stays with the household and not with the unit.

Maxfield Research identified three family housing properties in Cedar Rapids that have project-based subsidies. These developments are shown on Table 23. There are 318 units among three properties with one, two-bedroom unit available; each of these properties has a waiting list. Typically, vacant units in these types of properties reflect usual turnover of units and the additional time required to qualify and move a new tenant into the unit. Residents pay 30% of their adjusted gross income for rent based on household size and incomes are restricted to a maximum of 50% of the Area Median Income adjusted for family size. The unit mix among these three properties is skewed toward smaller size units. Usually, there is a greater need for larger size unit types such as three-bedroom and four-bedroom units, but the survey identified very few of these under this program.

TABLE 23
DEEP-SUBSIDY GENERAL OCCUPANCY RENTAL HOUSING
CITY OF CEDAR RAPIDS
June 2025

Project Name/Location	Year Built	No.	Units		
			Mix	Vacant	Monthly Rent
Family					
Glenbrook Apartments	1981	100	4 - 1BR	0	30% of AGI
4839 1st Avenue SW			56 - 2BR	2	30% of AGI
Est. Mkt. Rent (\$675-\$1,125)			20 - 3BR	0	30% of AGI
			20 - 4BR	0	30% of AGI
Hawthorne Hills	1969	202	120 - EFF	4	30% of AGI
2247 C Street SW	2011R		32 - 1BR	0	30% of AGI
(Est. Wait List 6-12 mos)			32 - 2BR	0	30% of AGI
Est. Mkt Rent - (\$646-\$1,073)			18 - 3BR	0	30% of AGI
Oak Park Village	1982	16	12 - 2BR	0	30% of AGI
1350 15th Street SE			4 - 3BR	0	30% of AGI
Total		318		6	
Vacancy Rate					
Note: Substantial waiting lists exist at all properties.					
Sources: City of Cedar Rapids; HUD; Maxfield Research and Consulting					

Deep-Subsidy Housing Assistance Program (Choice Vouchers)

Cedar Rapids administers a “tenant-based” subsidy called the *Housing Choice Voucher Program* that assists low-income households in finding affordable housing in the private market. The tenant-based subsidy is funded by the Department of Housing and Urban Development’s (HUD). Under the Housing Choice Voucher program (formerly Section 8 Certificates and Vouchers) qualified households are issued a voucher that the household can take to an apartment in the private market. The amount of the rental assistance that is provided to the household is based on the household’s adjusted gross income and the maximum fair market rent level that has been identified by HUD. The household’s contribution to the monthly rental amount is 30% of their adjusted gross income for rent and utilities. Applicants in Cedar Rapids may be eligible for the program if their income is below the current limits shown on Table 22, which are set by HUD annually.

As of 2025, the Cedar Rapids Housing Department serves a total of 959 singles and families in the Housing Choice Voucher Program. Although there is a maximum available limit of 1,265, funding to the program has been reduced, thereby limiting the number of families that can be served. The program keeps a waiting list, which was opened in September 2022 with 921 pre-applications accepted. Of the pre-applications, 41% have someone in their household with a disability 11% had someone age 62 years or older and 45% had minor children. The current wait list is 677 households and recently, 100 vouchers were issued to families that were on the wait list. Success rate for vouchers has been 50% of those issued. It is increasingly challenging for households with vouchers to be able to secure housing in the required timeframe and to find landlords that will accept them. Currently households are averaging 41% of income toward housing costs which will also extend to the new vouchers, so the annual budget will be reached quickly. Of the vouchers, 37 are port-in VASH vouchers (Veterans and funded by the Iowa City Housing Authority) and 25 are port-out vouchers which are being used in another jurisdiction.

Of the households participating in the HCV Program:

56% of households are single

44% are families with two or more people (99% of families have four or fewer people)

Of the households on the HCV wait list:

45% are families with children

26% are elderly (62 or older)

54% are families with a disabled head of household (35% non-elderly & disabled)

Pending Rental Developments

Maxfield Research obtained information on pending and planned general occupancy rental developments in Cedar Rapids. As of July 2025, we identified 13 multifamily developments either approved, planned or proposed (in concept state). Three projects are outside of the Core Downtown District and the remainder are in the Downtown Core.

Cedar Rapids – Downtown Core

General Occupancy Rental Properties

Market Rate

Approved/Planned

Loftus Apartments is a 185-unit market rate multifamily property being developed by GLD Commercial on property at the intersection of 7th Avenue SE and 6th Street SE. The property is under construction and scheduled to deliver units by November 2025.

Affordable

Outside of the Downtown Core

Under Construction

Westdale Housing (Westdale Parkway SW), 200 total units in three, 52-unit buildings and one, 44-unit building. The project will create 104 one-bedroom units, 80, two-bedroom units and 16, three-bedroom units. The first two buildings are under construction.

Approved/Planned

Steve Emerson is proposing a 50-unit multifamily building on the Site of the former Ambroz Center. The project was awarded disaster relief funds. Of the total, 26 units will be affordable and the remaining units will be market rate. The project is moving through the approval process.

Proposed (Concept Stage)

Downtown Core

Dragon Building on 2nd Avenue SE is being proposed for 1st floor commercial space with 13 high-end market rate units above. The redevelopment is being proposed by Steve Emerson.

The Guaranty Bank/World Theater Site is proposed for 80 market rate apartments at 222 3rd Street SE and is also proposed for redevelopment by Steve Emerson. The property received Brownfield tax credits through a grant from IEDA and the State of Iowa.

Conlon Construction is proposing ten rowhomes adjacent to a 150-room hotel at 1001 2nd Street SE. The development is in the planning stages. The hotel would likely have a Marriott flag.

The Oak Hill townhomes (1003-1007 Sixth Street SE), four, two-story townhomes with 1,945 square feet featuring four bedrooms and three bathrooms, with a terrace or patio and an attached two-car garage in the rear.

Ellis Rowhomes (Ellis Boulevard/J and K Avenues NW), eight rowhomes with 24 market rate units.

A 22-unit multifamily rental building is planned for development on the south half of the parcel at 4th Avenue SW between 2nd Street SW and 3rd Street SW. All units will be market rate and the building will feature covered parking and walk-up units on the first floor.

A small 7- unit development is planned for the intersection of 10th Avenue SE and 5th Street SE in the NewBo District of Downtown.

Outside of the Downtown Core

Stoney Creek Apartments – 46 units, 22 1BR and 24 2BR, is undergoing a review of their site development plans.

Stone Ridge Apartments has been approved for the development of 30 units of rental housing including nine 1BRs, 18 2BRs and 3, 3BRs.

Warehouse on Oakland (550 Oakland Rd NE), 12 market rate units including 8, one-bedroom and 4, two-bedroom units.

RENTAL HOUSING ANALYSIS

Total No of Market Rate Rental Units in Development:

Downtown Core:

Under Construction: 0 units

Approved: 185 units

In Concept: 144 units

Outside of Downtown:

Under Construction: 52 units

Approved: 76 units

Total No of Affordable Rental Units in Development:

Downtown Core:

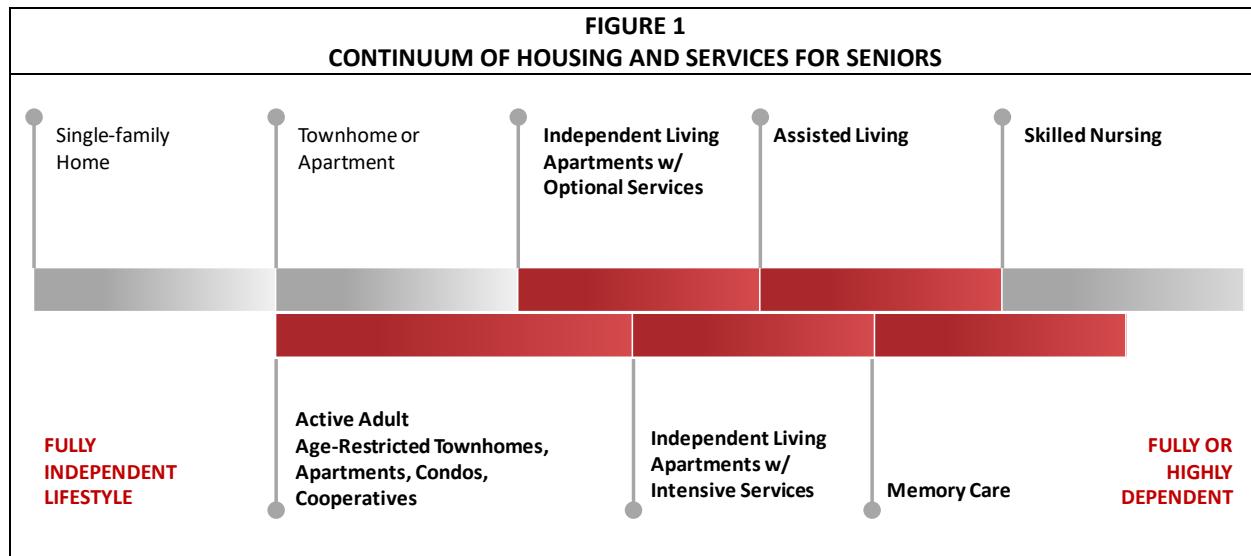
Under Construction: 25 units

Outside of Downtown:

Approved: 26 units

Senior Housing Defined

Senior housing is a concept that generally refers to the integrated delivery of housing and services to seniors. However, as Figure 1 illustrates, senior housing embodies a wide variety of product types across the service-delivery spectrum.



Products range from independent apartments and/or townhomes with virtually no services on one end, to highly specialized, service-intensive assisted living units or housing geared for people with dementia-related illnesses (termed "memory care") on the other end of the spectrum.

In general, independent senior housing attracts people age 65 and over while assisted living typically attracts people age 80 and older who need assistance with activities of daily living (ADLs).

For analytical purposes, Maxfield Research and Consulting classifies senior housing into five primary categories based on the level and type of services offered as described in the figure on the following page.

Facilities referred to as "catered living" offer a flexible living arrangement where residents can live independently and purchase assisted living services as needed without relocating to a unit specifically designated for independent living or assisted living.

SENIOR HOUSING ANALYSIS

Active Adult
Active Adult properties (or independent living without services available) are similar to a general-occupancy building, in that they offer virtually no services but have age-restrictions (typically 55 or 62 or older). Residents are generally age 70 or older if in an apartment-style building. Organized entertainment, activities and occasionally a transportation program represent the extent of services typically available at these properties. Because of the lack of services, active adult properties generally do not command the rent premiums of more service-enriched senior housing. Active adult properties can have a rental or owner-occupied (condominium or cooperative) format.
Independent Living
Independent Living properties offer support services such as meals and/or housekeeping, either on an optional basis or a limited amount included in the rents. These properties often dedicate a larger share of the building to common areas, because units are smaller than in active adult housing and to encourage socialization. Independent living properties attract a slightly older target market than adult housing (i.e. seniors age 75 or older). Rents are also above those of active adult buildings. Sponsorship by a nursing home, hospital or health care organization is common.
Assisted Living
Assisted Living properties come in a variety of forms, but the target market for most is generally the same: very frail seniors, typically age 80 or older (but can be much younger, depending on their health situation), who need extensive support services and personal care assistance. Absent an assisted living option, these seniors would otherwise need to move to a nursing facility. At a minimum, assisted living properties include two meals per day and weekly housekeeping in the monthly fee, with the availability of a third meal and personal care (either included in the monthly fee or for an additional cost). Assisted living properties also have staff on duty 24 hours per day or at least 24-hour emergency response.
Memory Care
Memory Care properties, designed specifically for persons suffering from Alzheimer's disease or other dementias, is one of the newest trends in senior housing. Properties consist mostly of suite-style or studio units or occasionally one-bedroom apartment-style units, and large amounts of communal areas for activities and programming. In addition, staff typically undergoes specialized training in the care of this population. Because of the greater amount of individualized personal care required by residents, staffing ratios are much higher than traditional assisted living and thus, the costs of care are also higher. Unlike conventional assisted living, however, which addresses housing needs almost exclusively for widows or widowers, a higher proportion of persons afflicted with Alzheimer's disease are in two-person households. That means the decision to move a spouse into a memory care facility involves the caregiver's concern of incurring the costs of health care at a special facility while continuing to maintain their home.
Skilled Nursing Care
Skilled Nursing Care, or long-term care, provides a living arrangement that integrates shelter and food with medical, nursing, psychosocial and rehabilitation services for persons who require 24-hour nursing supervision. Residents in skilled nursing homes can be funded under Medicare, Medicaid, Veterans, HMOs, insurance as well as use of private funds.

Senior Housing in Cedar Rapids and Surrounding Area

As of June 2025, Maxfield Research identified 45 senior housing developments encompassing a variety of service and income levels in the Cedar Rapids area including market rate, affordable and deep subsidy (independent living, assisted living and memory care). Combined, these age-restricted properties contain 3,986 units/beds. Twelve properties provide housing to households (55+ or 62+) that earn 50% or less of the Area Median Income and residents of these properties pay 30% of their adjusted gross income monthly for rent. Another seven properties were funded through the Low-Income Housing Tax Credit Program and offer moderate rents for households whose incomes do not exceed the maximum threshold. The remaining properties are market rate.

Two campuses, Cottage Grove Place and Methwick Community, have segments of their campuses where residents pay an entry fee which guarantees them care throughout their residency at the facility. These facilities are known as Continuing Care Retirement Communities (CCRC) or Life Care. Cottage Grove Place and Methwick Community offer independent living, assisted living, memory care and skilled nursing care. Residents move into the community when they are independent and if additional care is needed, either temporarily or permanently, the resident may avail themselves of that care without leaving the campus. Cottage Grove Place and Methwick added housing units to their campuses in 2018.

Hall Mar Village, the newest service-enriched property with 237 units opened in 2023 in Cedar Rapids and offers independent living with optional services, assisted living, memory care and skilled nursing.

Tulip Tree opened in 2024 and provides 40 units of age-restricted and income-based apartments for active adults. The property is fully leased.

At one time, Village Cooperative was the only ownership senior product in Cedar Rapids, and a new senior cooperative opened in 2020. Prairie Gardens Cooperative (50 units) is on the southwest side of Cedar Rapids. The property features primarily two-bedroom units, but has a mix of one-bedroom, one-bedroom plus den, two-bedroom and two-bedroom plus den units. Share pricing ranges from \$85,500 for a one-bedroom unit to \$250,000 for a larger two-bedroom unit. Monthly fees range from \$920 to \$2,228 depending on the unit type. All units at Prairie Gardens southwest have been sold, but there are three resales at this time.

Table 24 provides summary information on market rate senior properties in Cedar Rapids by service level. Information in the table includes median year built, total number of units by service level, average unit size, rent range by service level, number of vacant units and general comments about current market conditions among age-restricted market rate properties.

The following are key points from the senior housing survey.

Market Rate Senior Housing Properties

There are a variety of market rate housing options for seniors in Cedar Rapids including active adult living (ownership and rental formats), independent living with optional or included services, assisted living (personal care), memory care (Alzheimer's/dementias) and skilled nursing.

New properties that have come into the market are providing primarily service-enriched housing and skilled nursing care. The Gardens (Cedar Rapids), Stoney Pointe (Cedar Rapids), The Views (Marion) are providing assisted living, memory care and skilled nursing. Grand Living at Indian Creek (Cedar Rapids), Boyson Senior Living (Cedar Rapids) and Terrace Glen Village (Marion) provide independent living, assisted living and memory care. Three new active adult properties (55+), targeted to moderate-income senior households and developed through the Low-Income Housing Tax Credit Program opened in 2017. These properties, Commonwealth (Cedar Rapids), Arbors at Lindale Trail (Marion) and Blairs Ferry Senior Housing (Marion) are fully occupied. Villas at Stoney Pointe (99 units) is an active adult property that opened in 2021 and offers active adult living with one-bedroom, one-bedroom plus den and two-bedroom units. The property is still in its initial lease-up period. Hall Mar Village opened in 2023 and is in its initial lease-up period. A new active adult development, Aura Independent Living (111 units) is currently under construction at 3010 Center Pointe Road NE, which is slated to open in 2025.

The survey includes larger facilities with 14 units or more.

The largest number of independent living units in the area is within the two Continuing Care Retirement Communities in Cedar Rapids, Cottage Grove Place and Methwick Community. In 2018, Cottage Grove Place and Methwick both added housing units to their campuses. Including the additional units added, these two campuses account for an estimated 36% of all the age-restricted market rate senior housing units in Cedar Rapids, down modestly from before as other properties have entered the market.

The average size of units varies by service level. Unit sizes typically decrease the higher the level of care being received by the resident.

The survey includes 2,497 market rate age-restricted senior units among varying service levels. Average size of all units is 966 square feet, which has increased because new properties coming onto the market have larger unit sizes across the service spectrum (Ind. and assisted living and memory care). The average monthly fee \$4,078, which equates to an average per square foot rent of \$4.22. Additional active adult and independent living units have entered the market recently, increasing the average unit size and the average price. The higher per square foot rents for senior properties is due to the high level of care provided at most of these facilities including two to three meals per day, transportation, housekeeping and general wellness oversight. For higher levels of care such as assisted living and memory care, additional services include bathing, dressing, grooming, personal laundry and linens, medication administration

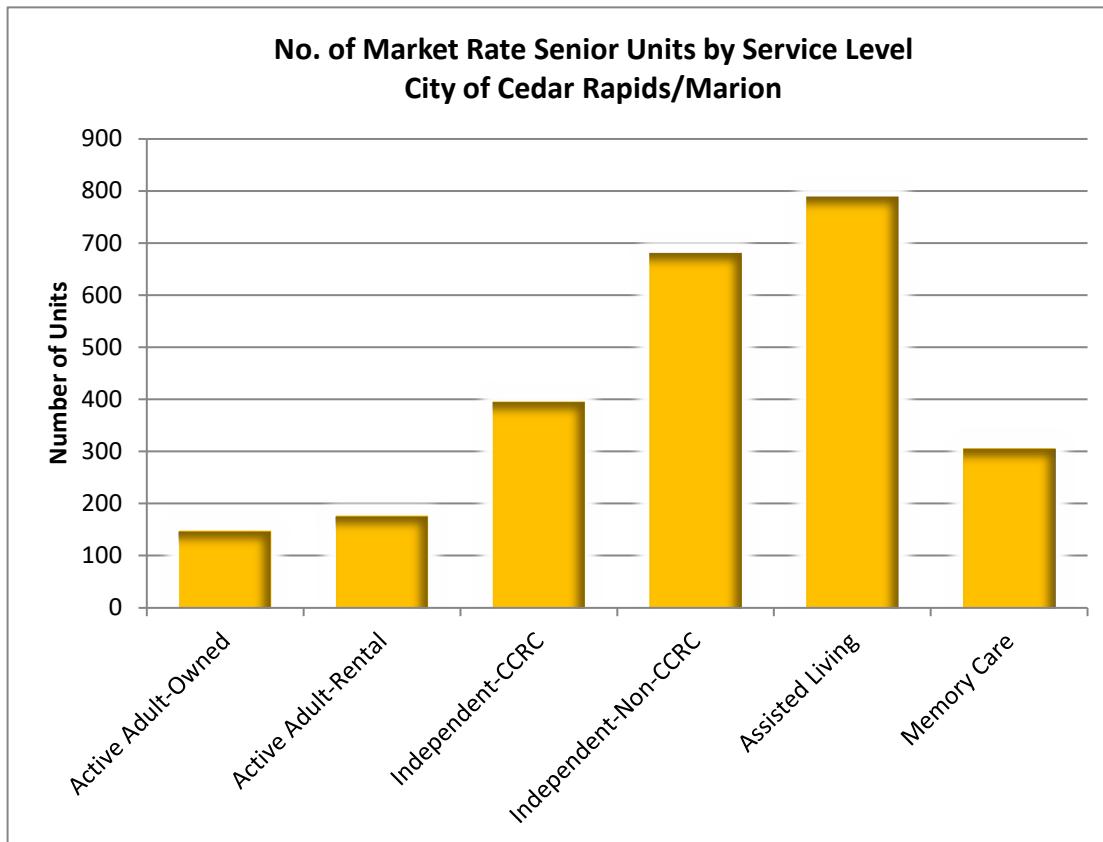
SENIOR HOUSING ANALYSIS

and oversight, escorts to meals, specialized activities, cognitive programming and other personal cares.

TABLE 24 SUMMARY OF MARKET RATE SENIOR UNITS IN SURVEY CITIES OF CEDAR RAPIDS/MARION July 2025				
Service Level	# of Units	Avg. Size	Average Rent/Fee Range	Avg. Rent/Sq. Ft.
Active Adult-Owned	148	1,298	\$1,040 - \$2,228	\$0.80 - \$1.72
Active Adult-Rental	177	985	\$1,082 - \$2,112	\$1.10 - \$2.14
Independent-CCRC**	396	1,150	\$836 - \$6,968	\$0.73 - \$6.06
Independent Living	681	1,162	\$1,736 - \$6,510	\$1.49 - \$5.60
Assisted Living*	789	736	\$3,633 - \$8,079	\$4.94 - \$10.98
Memory Care*	306	465	\$5,216 - \$9,498	\$11.22 - \$20.43
Total	2,497	966	\$4,078	\$4.22

Note: Owned housing includes cooperative units where owner must first purchase a share.
Pricing is base pricing; additional care costs are not included in these ranges.
** Life care also requires an initial entry fee plan.
* Includes CCRC units

Source: Maxfield Research and Consulting



The survey of market rate age-restricted properties identified an increase in assisted living vacancies among older properties and new properties are absorbing well in the market. Vacancies among the remaining service levels (independent living and memory care) are low, Two-bedroom independent living units often have wait lists. If units were available, they were most often small unit sizes (e.g., studio or small one-bedroom units). The ownership properties (two) have experienced strong demand and interest and there is a third cooperative property planned which is offering patio homes instead of the traditional apartment-style building. The impacts of COVID 19 on occupancy rates have moderated and service-enriched properties are reporting increased traffic, lower turnover and increased pricing. The survey identified an overall vacancy rate among all market rate, age-restricted units of 149 units, for an overall vacancy rate of 6.2%.

Shallow-Subsidy Senior Properties

Table 25 shows four shallow subsidy (affordable) independent senior properties in Cedar Rapids and three shallow-subsidy properties in Marion. Irving Pointe assisted living was developed under the Low-Income Housing Tax Credit program and is included in the survey of enhanced service facilities. Irving Point provides affordable monthly rent for the apartment and options of adding services as needed. Amenity fees, meals, utilities and services are all charged separately per month. Cable TV is optional as are the charges for meals and health care services.

Shallow subsidy properties are newer, with all but one of the properties having been constructed between 2011 and 2024. According to the survey, there were five vacant units among these properties as of June 2025 with a vacancy rate of 1.22%. Most of the properties shown maintain wait lists. The newest property to open is Tulip Tree in Marion with 40, two-bedroom units, which range in rent from \$440 to \$900 per month. The units have 801 square feet. All units were leased.

SENIOR HOUSING ANALYSIS

TABLE 25
SHALLOW-SUBSIDY SENIOR PROPERTIES
CEDAR RAPIDS/MARION
May 2025

Project Name/Location	Year Built	Units			Inc. Max.	Monthly Rent
		No.	Mix	Vacant		
Cedar Crest (55+) 1100 O Ave. NW Cedar Rapids	2011	36	23 - 1BR 13 - 2BR	0	50% AMI 9 MR units	\$595-\$950 \$725-\$1,275
Commonwealth (55+) 1400 2nd Avenue SE Cedar Rapids	2016	84	15 - Studio 58 - 1BR 11 - 2BR	2	50% AMI	\$475-\$804 \$575-\$850 \$675-\$875
Legacy Manor (55+) 1350 A'Hearn Dr. Cedar Rapids	2013	60	30 - 1BR 30 - 2BR	0	60% AMI	\$592 \$780
Center Point (55+) 1415 Center Point Rd. Cedar Rapids	2016	60	7 - 1BR 23 - 2BR	0	60% AMI	\$716 \$865-\$1,059
Arbor at Lindale Trail (55+) 1362 Blairs Ferry Road Marion	2017	70	30 - 1BR 40 - 2BR	0 2	30% to 60% 10 MR units	\$448-\$702 \$448-\$820
Blairs Ferry Sr. Hsg. (55+) 830 Blairs Ferry Road Marion	2017	60	20 - 1BR 40 - 2BR	0 0	30% to 60% AMI	\$417-\$702 \$494-\$820
Tulip Tree 728 Oakbrook Dr Marion	2024	40	40 - 2BR	1	30% to 60% AMI	\$440-\$900
Total		410		5		
			Vacancy Rate-Total	1.22%		
Residents' incomes cannot exceed the maximum and typically must also meet a minimum income unless using a voucher.						
Sources: City of Cedar Rapids; Maxfield Research and Consulting						

Deep-Subsidy Senior Properties

- Table 26 presents summary information for deep-subsidy senior properties. This type of age-restricted housing (usually 62+) offers rents affordable to age and income-qualified households. Some properties also admit individuals younger than age 62 that may have physical or cognitive limitations. Households may qualify with an adjusted gross income of 50% or less of AMI adjusted for household size and medical expenses. The rent paid by the resident is based on 30% of their income and is usually the most affordable rental option available.
- As of July 2025, Cedar Rapids had 581 units in seven deep-subsidy properties designated for people ages 62 years or older. Another five properties are in Marion with 211 units. In total, there are 792 units with an overall vacancy rate of 1.89%, indicating pent-up demand for these types of units. Current vacancies are all at Geneva Tower, which was recently sold to a new owner. The federal government had enabled development of deep-subsidy senior housing under the Section 8 and Section 202 programs. These programs have been significantly limited. Accommodating extremely low-income seniors is likely to require these or other age-restricted properties accepting Section 8 vouchers. Some funding remains available for special needs housing through the 811 programs, but other types of funding are also being utilized including Low Income Housing Tax Credits, Tax Increment Financing, bond funding, CDBG funds, etc. This limits however, the number of units that can be set aside for very low-income households.
- The unit mix among these properties is allocated between one-bedroom and efficiency units, although Scott Meadows has 11, two-bedroom units. Unit sizes at deep-subsidy senior properties tend to be smaller than many of the market rate senior rental properties. One-bedroom units usually range from 500 to 600 square feet.

SENIOR HOUSING ANALYSIS

TABLE 26
DEEP-SUBSIDY SENIOR RENTAL HOUSING
CEDAR RAPIDS AREA
July 2025

Project Name/Location	Year Built	Units			Monthly Rent
		No.	Mix	Vacant	
Linwood 4845 Johnson Ave. NW <i>Cedar Rapids</i>	1979	100	100 - 1BR	1	30% of AGI Wait List
Cedar Village 193 Jacolyn Dr. NW <i>Cedar Rapids</i>	1977	48	48 - 1BR	1	30% of AGI Wait List
Five Seasons 1225 42nd Street SE <i>Cedar Rapids</i>	1994	54	54 - 1BR	0	30% of AGI Wait List
Geneva Tower 310 5th Street SE <i>Cedar Rapids</i>	1971	183	123 - EFF 60 - 1BR	6 5	\$770 \$856-\$885 Income-Based
Oak Hill Manor 1301 15th Street SE <i>Cedar Rapids</i>	1974	91	91 - 1BR	0	30% of AGI Wait List
Westover Manor 204 40th Street Dr. SE <i>Cedar Rapids</i>	1989	39	9 - EFF 30 - 1BR	0 0	30% of AGI 30% of AGI Wait List
The Meadows 1030 Memorial Drive SE <i>Cedar Rapids</i>	1980	66	66 - 1BR	1	30% of AGI Wait List-Est. \$815 Mkt
Oak Village 101 S. 11th Street <i>Marion</i>	1979	46	46 - 1BR	0	30% of AGI Wait List-Est. 6 mos.
Hilltop Manor 439 Lindale Dr <i>Marion</i>	2000	54	54 - 1BR	1	30% of AGI Wait List
Scott Meadows 5960 E. Kacena Ave. <i>Marion</i>	2004	31	20 - 1BR 11 - 2BR	0	30% of AGI 30% of AGI Wait List
Mound View Manor 2501 Hwy 13 <i>Marion</i>	1999	40	40 - 1BR	0	30% of AGI Wait List
Trinity Pointe 2175 Bison Court <i>Marion</i>	2008	40	40 - 1BR	0	30% of AGI Wait List
Total		792		15	
Vacancy Rate 1.89%					
Sources: City of Cedar Rapids; HUD; Linn County Assessor; Maxfield Research and Consulting					

Pending Senior Housing Developments

Cedar Rapids

Under Construction

Aura Independent Living is building a 111-unit independent living property in Cedar Rapids, IA. The property will offer one- and two-bedroom units and is planned to come on-line late fall 2025. Rent levels will range from \$3,905 to \$5,455. The property offers dining, housekeeping, activities and other services.

Introduction

Maxfield Research analyzed the for-sale housing market in Cedar Rapids city and Cedar Rapids Metro Area through an analysis of home sales and active listings, identifying active subdivisions and pending developments.

Overview of For-Sale Housing Market Conditions

Table 27 presents data on home resales in Cedar Rapids city and in the Cedar Rapids Metro Area (Cedar Rapids, Marion, Hiawatha) for calendar years 2013 through July 2024. Data was obtained from the Cedar Rapids Area Association of Realtors. Data shows market activity, average and median sales prices and the number of days on market. The data represents all residential sales.

- The table shows that the average sale price in the Cedar Rapids Metro Area as of the end of July 2025 was \$259,015 in the Metro Area and \$238,589 in Cedar Rapids proper. These prices represent increases of 2.4% for the Metro and 2.5% for Cedar Rapids over the past seven months (year-end 2024), much lower than last year. The median sales price rose by 1.1% in the Metro Area and 2.5% in Cedar Rapids, much higher than last year, despite fewer homes sold. As of year-end 2024, 2,747 homes were sold in the CR Metro Area, nearly equal to the number the previous year, encouraging, given higher mortgage interest rates. Homes sold in Cedar Rapids were also almost equal in 2023 and 2024. Average Days on Market has increased modestly, but pricing has continued to increase.

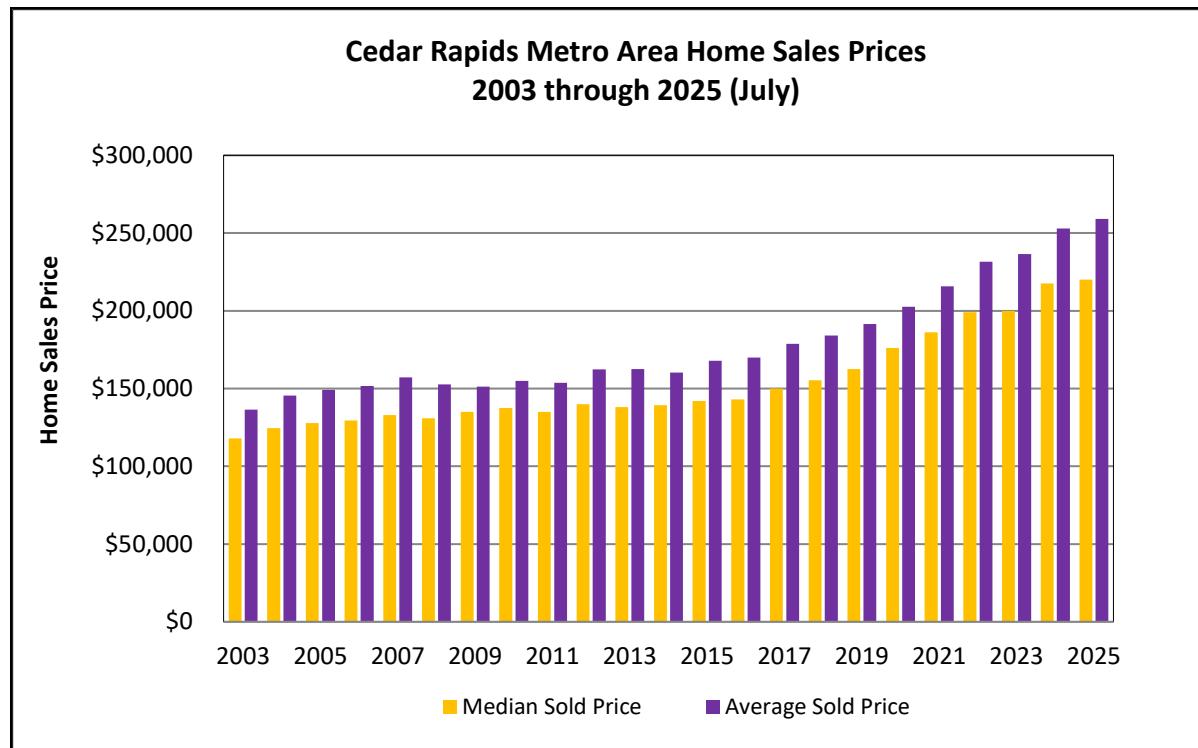
TABLE 27
HOME RESALES
CEDAR RAPIDS AND SURROUNDING AREA
2013 through 2025 (July)

	No. Sold	Avg. Sold Price	Median Sold Price	Avg. DOM
Cedar Rapids city - 2013	2,082	\$151,201	\$128,500	82
Cedar Rapids city - 2014	2,098	\$147,446	\$128,700	81
Cedar Rapids city - 2015	2,248	\$156,592	\$134,000	73
Cedar Rapids city - 2016	1,843	\$158,074	\$134,550	67
Cedar Rapids city - 2017	1,878	\$164,820	\$140,900	56
Cedar Rapids city - 2018	1,814	\$169,288	\$145,900	45
Cedar Rapids city - 2019	2,320	\$178,917	\$152,000	41
Cedar Rapids city - 2020	2,513	\$187,869	\$157,000	40
Cedar Rapids city - 2021	2,645	\$196,733	\$165,000	22
Cedar Rapids city - 2022	2,499	\$212,599	\$179,900	19
Cedar Rapids city - 2023	2,037	\$218,606	\$185,000	26
Cedar Rapids city - 2024	2,032	\$232,830	\$200,000	32
Cedar Rapids city - 2025	1,247	\$238,589	\$205,000	37
Cedar Rapids Metro - 2013	2,909	\$162,601	\$138,000	83
Cedar Rapids Metro - 2014	2,902	\$160,214	\$139,311	77
Cedar Rapids Metro - 2015	3,165	\$167,844	\$142,000	72
Cedar Rapids Metro - 2016	3,316	\$171,021	\$143,000	66
Cedar Rapids Metro - 2017	3,333	\$178,671	\$149,900	54
Cedar Rapids Metro - 2018	3,128	\$184,009	\$155,250	43
Cedar Rapids Metro - 2019	3,213	\$191,519	\$162,500	42
Cedar Rapids Metro - 2020	3,460	\$202,680	\$176,000	39
Cedar Rapids Metro - 2021	3,626	\$215,787	\$186,089	21
Cedar Rapids Metro - 2022	3,361	\$231,508	\$199,161	20
Cedar Rapids Metro - 2023	2,754	\$236,407	\$199,900	29
Cedar Rapids Metro - 2024	2,747	\$252,833	\$217,500	35
Cedar Rapids Metro - 2025	1,686	\$259,015	\$220,000	42

Note: 2025 figures year-to-date through July

Sources: CR Area Realtor's Association; Maxfield Research and Consulting

- According to Cedar Rapids Association of Realtors, home inventory continues to remain low, a situation that is present in many metropolitan areas across the country. This is creating reduced time on market and an increase in sales prices. There is a very strong market for starter homes, but the traditional move-up market is slower than in the past. Homebuyers that would have traditionally purchased “up” to a new home are staying put in greater numbers. This is causing significant pressure on the starter home market with less movement in the move-up market. There has been an increase in single-family condominium construction where buyers can purchase a new home with an unfinished basement at a more moderate cost to get into new construction.



Home Values

- According to the Linn County Assessor, the total valuation of residential property in the county increased by 8.5% between 2024 and 2025. This is less than in previous years, when the valuation increase was in the double digits. Recently, home values across the U.S. increased by only 4%, showing a slowdown and some previously hot markets are showing some price deflation. Although housing markets across the country remain tight, high interest rates and entry-level and lower move-up buyer segments continue to struggle with affordability.

Current Supply of Homes on the Market

Maxfield Research reviewed the current market for available owner-occupied homes in Cedar Rapids and Marion on the market (listed for sale). Table 28 shows the number of homes and price ranges currently listed for sale in Cedar Rapids by quadrant and in Marion and Hiawatha. The data was gathered from the Multiple Listing Service from Iowa Realty Cedar Rapids and is based on listings active as of July 2024. MLS listings generally account for most of the residential sale listings in a given area. Table 28 shows listings for single-family and multifamily (condominium, townhome, zero-lot line and detached townhome or condominium). Table 29 shows data on active MLS listings for single-family and multifamily homes in the Downtown

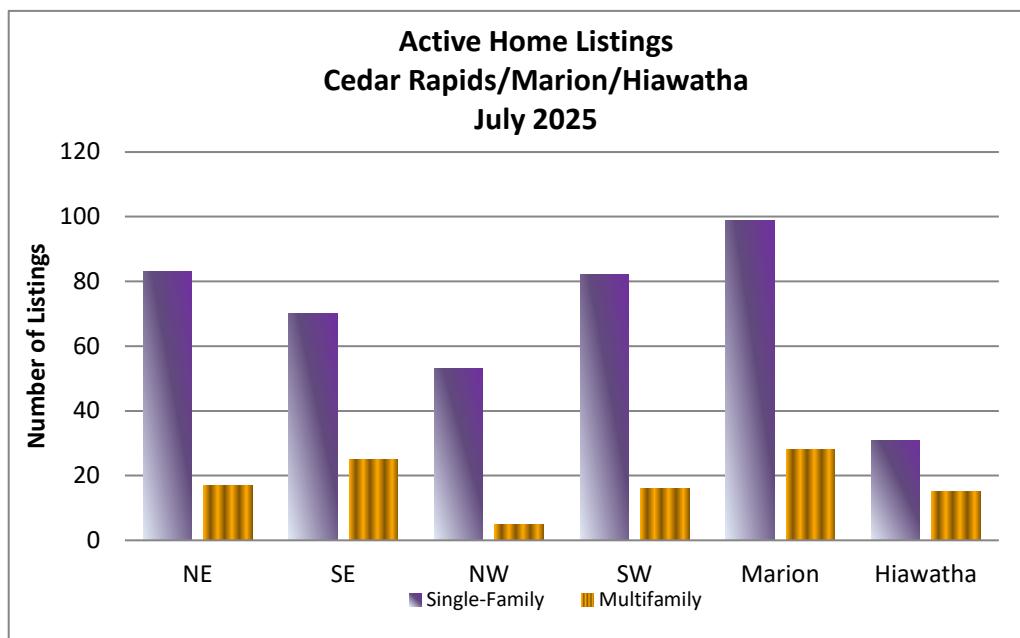
FOR SALE MARKET ANALYSIS

Core Area (core neighborhoods) of Cedar Rapids. Data is presented by quadrant and shows the high price, low price and median price of active listings as of July 2025.

TABLE 28 ACTIVE HOME LISTINGS BY SUBMARKET July 2025			
Property Type	Listings	Pct.	Price Range
Single-Family			
NE	89	21.6%	\$35,000 - \$1,490,000
SE	60	14.6%	\$24,900 - \$1,650,000
NW	58	14.1%	\$105,000 - \$749,000
SW	93	22.6%	\$47,000 - \$645,777
Marion	85	20.6%	\$84,000 - \$2,750,000
Hiawatha	27	6.6%	\$185,000 - \$674,900
Total/Average	412	100.0%	\$35,000 - \$2,750,000
Multifamily			
NE	38	20.7%	\$105,000 - \$505,000
SE	35	19.0%	\$102,000 - \$629,900
NW	12	6.5%	\$90,000 - \$419,000
SW	40	21.7%	\$98,500 - \$399,900
Marion	48	26.1%	\$118,900 - \$425,000
Hiawatha	11	6.0%	\$139,999 - \$250,000
Total/Average	184	100.0%	\$90,000 - \$629,900
New Construction (included in above totals)			
NE	19	24.7%	\$334,900 - \$709,927
SE	1	1.3%	\$570,000 - \$570,000
NW	4	5.2%	\$465,000 - \$570,000
SW	14	18.2%	\$235,000 - \$510,000
Marion	26	33.8%	\$339,900 - \$712,919
Hiawatha	13	16.9%	\$339,990 - \$354,990
Total/Average	77	100.0%	\$235,000 - \$712,919
Sources: Iowa Realty-Cedar Rapids Area; Maxfield Research and Consulting			

- As of July 2025, there were 300 single-family homes in Cedar Rapids, 85 homes in Marion and 27 homes in Hiawatha listed for sale (previously owned and new construction). For owned multifamily homes, there were 184 listed, including 125 in Cedar Rapids, 48 in Marion and 11 in Hiawatha. Single-family listings have decreased over the past year, but multifamily listings have increased.
- New construction listings accounted for 13% of current listings (77 new construction listings). This is a 50% drop in the number of new construction listings from last year. In 2022, the proportion was 14% and in 2019, new construction accounted for 28% of total listings.

- Resale pricing for existing homes spans a broad range with homes available for a low of \$24,900 to a high of \$1.6 million in Cedar Rapids. In Marion, the range is \$84,000 to \$2.75 million. Many active listings priced less than \$100,000 are in the core neighborhoods of Cedar Rapids. Although home sales in Cedar Rapids remained strong in 2021 and 2022, the inventory of available homes on the market has continued to drop and the for-sale residential market remains tight.
- New construction homes currently listed for sale span a much narrower price range. The lowest price for new construction in Cedar Rapids was \$235,000 in the SW quadrant up to \$709,927 in the NE quadrant. The price range for new construction in Marion is \$339,900 to \$712,919. Prices have been higher in the SE and NE quadrants of the City in recent years due to a higher amount of new construction in those areas and overall executive level market positioning. Most new construction in Cedar Rapids however, remains concentrated in the SW and NE quadrants.



- Based on an estimated median sales price in Cedar Rapids of \$205,000 as of mid-year 2025, the income required to afford a home at this price would be an estimated \$68,300, based on an estimated a standard of 3.0 times income (and assuming these households do not have a high level of debt). A household with significantly more equity (in an existing home and/or savings) could afford a higher priced home. According to updated income data for 2025, an estimated 47% of households in Cedar Rapids have annual incomes at or above \$68,300.
- Single-family homes accounted for 69% of all active listings, which is a substantial decrease from earlier years when the proportion was near 90%. Listings for owned multifamily homes have increased to 31%.

Downtown Core

Table 29 shows active home listings in the Downtown Core as of July 2025. Most of the multi-family listings are new construction ownership housing, centered in Downtown. There has been another consecutive decrease in listing activity in the Downtown core neighborhoods in 2025, again due to an overall decrease in listings throughout Cedar Rapids and the Metro Area. Continued high mortgage interest rates have kept many buyers out of the market. Move-up buyers are most often remaining in their homes because of the significantly low mortgage rates that were in place prior to the Pandemic. Other than the SE quadrant, there has been a decrease in the number of owned multifamily listings year-over-year. The median home list price has generally increased across the board, due to higher prices overall in the market.

TABLE 29 NO. OF ACTIVE HOME LISTINGS CEDAR RAPIDS CORE NEIGHBORHOODS			
Quadrant	July 2025		
	SF	MF	Zero-Lot
NE	7	1	0
High Price	\$249,500	\$169,500	---
Low Price	\$35,000	\$169,500	---
Median	\$109,900	\$169,500	---
<hr/>			
NW	17	1	0
High Price	\$500,000	\$257,500	---
Low Price	\$105,000	\$257,500	---
Median	\$175,000	\$257,500	---
<hr/>			
SW	27	0	0
High Price	\$235,000	---	---
Low Price	\$49,900	---	---
Median	\$149,999	---	---
<hr/>			
SE	24	14	0
High Price	\$409,900	\$257,500	---
Low Price	\$24,900	\$98,900	---
Median	\$138,000	\$149,400	---
<hr/>			
Sources: Iowa Realty Services; Maxfield Research and Consulting			

Lot Inventory

Table 30 shows active listings of residential lots in platted subdivisions in Cedar Rapids, Marion and Hiawatha. The table shows the number of active listings and the price range of the listings in each quadrant. Lot prices are highest in the northwest and northeast quadrants of Cedar Rapids, although that has shifted over the past couple of years when lot prices for new subdivisions in the southeast quadrant were higher.

- As of July 2025, we identified a total of 63 single-family lots currently being marketed among the three communities. This excludes raw land available for residential development. There may be additional lots available in subdivisions that are not currently being marketed. This is a slight increase from last year, but still significantly down from three years ago.
- In Cedar Rapids, there were 35 lots, a decrease from the previous two years, which identified 50 lots in 2024 and 58 lots in 2023. Lot prices continue to increase.
- A general benchmark is to have at least a three- to five-year supply of platted lots available to support new construction. Based on a five-year average construction (2020 through 2024) of 135 homes, a three-to five-year supply would be 405 to 675 platted lots. Currently, there are less than 100 lots available. Home sales activity has decreased, despite a continued rise in prices, demonstrating ongoing demand. New construction dropped significantly from last year amid persistent higher mortgage rates, much less speculative development and a decrease in projected multifamily deliveries. Lot prices have increased on traditional size single-family lots due to increased development costs. Even at the low end of the range, there is an insufficient supply of lots available once the market shifts back.

TABLE 30
ACTIVE LOT/LAND LISTINGS BY SUBMARKET
July 2025

Property Type	Listings	Pct.	Price Range	Price/Acre
Single-Family/Owned Multifamily Developed Lots				
NE	22	34.9%	\$15,000 - \$124,900	\$52,042 - \$199,800
SE	12	19.0%	\$49,500 - \$139,960	\$45,833 - \$246,440
NW	1	1.6%	\$115,000 - \$115,000	\$115,000 - \$115,000
SW	0	0.0%	--- - ---	--- - ---
Marion	23	36.5%	\$44,000 - \$129,000	\$227,979 - \$1,075,000
Hiawatha	5	7.9%	\$120,000 - \$150,000	\$94,340 - \$120,000
Total/Average	63	100.0%	\$15,000 - \$150,000	\$52,042 - \$1,075,000
Large Acreage Residential Land *				
NE	1	1.6%	\$5,900,000 - \$5,900,000	\$142,684 - \$142,684
SE	2	3.2%	\$315,000 - \$799,000	\$38,692 - \$409,091
NW	1	1.6%	\$1,681,800 - \$1,681,800	\$60,000 - \$60,000
SW	3	4.8%	\$640,000 - \$2,099,000	\$57,602 - \$347,912
Marion	2	3.2%	\$241,500 - \$2,950,000	\$65,310 - \$435,600
Hiawatha	0	0.0%	--- - ---	--- - ---
Total/Average	9	14.3%	\$241,500 - \$5,900,000	\$57,602 - \$435,600
<p>Standard residential lots include finished developed lots; acreages are unimproved vacant land or land with some or very limited infrastructure such as sewer, utilities and paved road access to property.</p> <p>* Most larger parcels designated as mixed-use; residential and commercial</p>				
<p>Sources: Iowa Realty - Cedar Rapids; Maxfield Research and Consulting</p>				

Pending For-Sale Developments

Watts Group was awarded tax credits for Sinclair on Sixteenth to construct a 29-unit market rate multifamily building at 615 16th Ave SE. This development is slated to include three, for-sale condos on the 5th floor as well as the construction of two-, four-plex townhome buildings. All units will be market rate.

Introduction

Previous sections of this study analyzed the existing housing supply and the growth and demographic characteristics of the population and household base in Cedar Rapids. This section of the report presents our estimates of housing demand in Cedar Rapids from 2024 to 2030.

Demographic Profile and Housing Demand

All people born together in a particular year or group of years are sometimes called historical or cohort generations. The following table shows the accepted periods for the five American generations during the 20th and 21st Centuries.

Generations Y and X account for the largest generations in Linn County in 2025, an estimated 22.4% and 19.2% respectively. Baby Boomers account for 18.5% of the total. In Cedar Rapids, these proportions are 22.5%, 18.1% and 17.4%, respectively. By 2030, the largest generation in Linn County will be Generation X at 24.1%, followed by Generation Y at 20.6%. Boomers will account for 18.8% of the population.

DEMOGRAPHICS & HOUSING DEMAND							
Year	Student Housing	Rental Housing	1st-time Home Buyer	Move-up Home Buyer	2nd Home Buyer	Empty Nester/ Downsizer	Senior Housing
2022	Gen Y	Gen Y	Gen Y	Gen X	Gen X	Baby B	Silent Baby B
	Gen Z	Gen Z	Gen Y Gen Z	Gen X Gen Y	Gen X Gen Y	Gen X Baby B	Silent Baby B
2025	Gen Z	Gen Z	Gen Z	Gen Y	Gen Y	Gen X	Baby B
	TBD	Gen Z	Gen Z	Gen Y	Gen Y	Gen X	Baby B
2030							
2040							

Source: Maxfield Research & Consulting, LLC

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

1. *Entry-level householders*
 - Often prefer to rent basic and less expensive apartments
 - Usually singles or couples in their early to late 20's without children
 - Will often "double-up" with roommates in apartment setting although more are preferring to live alone

2. *First-time homebuyers and move-up renters*
 - Often prefer to purchase modestly priced single-family homes or rent more upscale apartments
 - Usually married or cohabiting couples, in their late 20s to 30's, some with children, but most are without children
 - Growing proportion are higher income singles living alone
3. *Move-up homebuyers*
 - Typically prefer to purchase newer, larger, and therefore more expensive single-family homes
 - Typically, families with children where householders are in their late 30's to late 40's
 - Smaller portion may be households in their late 40s with no children.
4. *Empty-nesters (persons whose children have grown and left home) and never-nesters (persons who never have children)*
 - Prefer owning but will consider renting their housing
 - Some will move to alternative lower-maintenance housing products
 - Generally, couples in their 50's or 60's
5. *Younger independent seniors*
 - Prefer owning but will consider renting their housing
 - Will often move (at least part of the year) to retirement havens in the Sunbelt and desire to reduce their responsibilities for upkeep and maintenance
 - Generally, in their late 60's to late 70's
6. *Older seniors*
 - May need to move out of their single-family home due to physical and/or health constraints or a desire to reduce their responsibilities for upkeep and maintenance
 - Generally, persons in their early 80's or older

Cedar Rapids tends to have a higher proportion of younger households owning their housing at an earlier age. This may be a result of relatively modest home prices for entry-level homes and a higher proportion of jobs in the community that pay living wage and professional salaries. This enables more younger households to move into the for-sale market than would be true in other larger metropolitan areas where housing prices are higher. This may start to change however as home prices continue to escalate, the affordable home supply available for sale remains quite low and mortgage interest rates rise.

In general, it appears that seniors are moving to alternate housing when they are in their mid-to late 70s or older, which is typical of most areas. Those moving to assisted living are now doing so in their early to mid-80s or older, depending on their health conditions.

Whereas the Baby Boom generation has had the largest effect on the housing market in the past, Millennials' impacts on the housing market in Cedar Rapids are now anticipated to rival those of the Baby Boom as their life cycle continues. Millennials are currently ages 29 to 44 years and Baby Boomers are currently ages 61 to 79. Millennials are primarily increasing the age group from 35 to 44 and over the next ten years will move into the age group 45 to 54. Baby Boomers are increasing the age groups 55 to 64 and 65 to 74, but the oldest baby boomers are moving into the age group 75 to 84. Growth in these age cohorts has already been demonstrated in the data shown in the Age Distribution table (Table 4).

Millennials' housing preferences are varied with some moving into single-family homes and others remaining in the rental market. Most Baby Boomers are remaining in their single-family homes but a portion is choosing alternate products such as single-level townhomes, twinhomes, condominiums or upscale apartments.

The generation that immediately follows the Baby Boomers is a smaller group and is not expected to cause any significant negative impacts to the for-sale housing market. With the addition of a significant number of new jobs added in Cedar Rapids over the next five years, we project that demand for move-up single-family homes will increase, despite slightly higher mortgage interest rates. Additional new housing will be needed to support this increased demand.

Impact of Short-Term Temporary Jobs on the Local Housing Supply

According to the rental vacancy analysis, there were nearly 400 market rate rental units available in Cedar Rapids at the time of the survey. This excludes single-family rentals, townhome rentals (individual attached units) or duplex properties in the market, which may also be available and would add to the total number of units above.

Given an estimated 3,000 additional construction jobs associated with the current economic development projects that are underway or planned to begin construction through 2030, the current vacant units are likely to be filled within the next six months. Additional short-term units such as hotel rooms and potentially other types of units (manufactured homes/mobile homes) may be utilized also to fill the needs. The estimate of 3,000 additional construction workers is an attempt to establish a number for average levels of employment during the planning period. Peak temporary employment may run significantly higher. City Economic Development Services estimates no fewer than six large, capital-intensive construction projects in the Greater Cedar Rapids area in addition to regular business expansion and ongoing business recruitment. Construction employment of 3,000 new jobs would equate to at least \$1.146 billion in sales for firms operating in the region over coming years to 2030.

Substantial indirect economic impacts are anticipated from construction employment as well. Economic impact assessment of planned industrial construction projects shows that up to 5,000 additional jobs could be created through increases in supply chain demand and new household consumption. The level of new income generated from 3,000 construction jobs is approximately \$423 million a year, which is anticipated to grow regional purchasing power significantly, as much of the income will stay in the Cedar Rapids market. Each new dollar paid from new construction jobs generates \$0.47 of additional income for workers already employed in the regional labor market.

If no additional apartments are constructed to serve local long-term demand, there will definitely be a rental housing shortage during the short-term (next five years) and prices will increase, potentially disrupting the local housing market. Increased housing costs will affect rental market first but will also have an impact on the affordability of owned housing units. Prices in the for-sale market have continued to increase dramatically and there is an insufficient supply of homes on the market to meet current demand.

Companies such as RedRoof Inns, JPB Homes, WoodSpring Suites and Hard Hat Housing advertise that they offer short-term temporary housing for construction workers. Other companies such as Synergy Housing and Temporary Finder offer short-term furnished rentals. It may be worthwhile to offer some of these resources to local construction companies hiring temporary workers. The capacity of the local market to house more than 1,000 additional workers in the short-term is likely to substantially exceed the current capacity of the traditional housing market to accommodate this rapid influx of workers when there is already a shortage of housing in the community. The impact of 3,000 construction jobs in the short-term may have negative impacts on local workers (low- and moderate-income workers) who need affordable housing and may be displaced because construction workers are able to pay more for the housing than local tenants. In this context, sustained development of new housing supply, both rental and owner occupied, remains an important near-term priority within the local economic development process and certain housing program strategies.

While City Economic Development Services staff are already coordinating awareness efforts with the Cedar Rapids Metro Economic Alliance to mitigate possible impacts on affordability and availability of housing stock due to anticipated temporary employment, it will be important to connect with local landlords, the Realtor's Association and local businesses during the construction period regarding impacts on the local housing supply and stress on the local market as it pertains to residents to ensure that temporary housing needs are met without significant disruption in the community. Future annual updates to the City's housing market analysis will measure change due to large-scale growth and development. Specific recommendations will be provided to help the City engage the private sector in managing housing supply as necessitated by observed trends and conditions relating to large employment projects.

New Permanent Jobs

The developments that are or will soon be under construction are projected to generate an estimated 500 to 1,400 or more permanent jobs. This would be over a period of five years or beyond with these jobs then being maintained over time in the community. Each new, direct job supports an additional 1.99 other new jobs in the Cedar Rapids market for total employment gain of an estimated 4,150 across the regional economy among primary and secondary suppliers as well as services industries. Direct jobs at large economic development projects in Cedar Rapids are expected to contribute as much as \$340 million in new regional income annually by the end of this decade.

Estimated Demand for For-Sale Housing

Table 31 presents the demand for general occupancy for-sale housing in Cedar Rapids between 2025 and 2030 for moderate and high growth scenarios based on projected permanent new jobs in the Market Area because of large economic development projects planned.

Under the moderate growth scenario, the Cedar Rapids Market Area is projected to add 3,800 households, of which 2,280 (60%) are expected to be in the City of Cedar Rapids. Based on the analysis of household growth forecasts in specific age cohorts and projected income levels, it is estimated that 36% of the household growth will support demand for general occupancy housing products (versus age-restricted housing – 55+ or 62+), generating total demand for 1,170 new general occupancy housing units from 2025 to 2030 in the Cedar Rapids Market Area.

Demand for housing is apportioned between ownership and rental housing products. According to 2025 estimates derived from the US Census American Community Survey, an estimated 68% of households under age 65 owned their housing in Cedar Rapids. The number of senior households however, is growing more rapidly than the number of non-senior households, due primarily to the aging of the Baby Boom. Therefore, while the recovery has been strong and the proportion of younger households owning their housing is high in the Cedar Rapids area, there will continue to be a short-term predisposition toward owning. In addition, we anticipate that a higher proportion of the full-time permanent jobs will be filled by workers between the ages of 25 and 54, leading to additional demand for for-sale housing. The non-senior homeownership growth rate is estimated at 15%. Allocating a propensity to own at 68% results in demand for 930 for-sale units between 2025 and 2030.

HOUSING DEMAND ANALYSIS

Demand is also forecast to come from existing Market Area householders through turnover. As of 2025, an estimated 56,518 owner households are in the Cedar Rapids Market Area. Based on updated and revised mobility data from the Census Bureau, an estimated 22% of owner households will turn over in a five-year period, resulting in 12,434 existing households projected to turnover. Finally, we estimate 20% of the current owner households will seek new for-sale housing, resulting in demand for 2,487 for-sale units between 2025 and 2030.

Next, we estimate that 25% of the total demand for new for-sale units in the Cedar Rapids Area will come from people currently living outside of the Tri-City Area. Adding demand from outside the PMA to the existing demand potential, results in a total estimated demand for 4,556 for-sale housing units annually between 2025 and 2030.

Based on land available, building trends and demographic shifts (increasing older adult populations and decreasing younger adult populations), we estimate 65% of for-sale owners will prefer traditional single-family product types while the remaining 35% will prefer maintenance-free multifamily products such as twinhomes, detached townhomes/condominiums or traditional condominiums.

Of these totals, Cedar Rapids is estimated to capture 50% of the estimated total demand in this segment resulting in for-sale demand for 1,412 single-family and 740 multifamily units over the next five years. These figures account for units already under construction or approved. This is an average of 282 single-family units and 148 owned multifamily units annually under the moderate-growth scenario and 293 single-family units and 154 multifamily units (owned) under the high-growth scenario from 2025 to 2030.

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TABLE 31 FOR-SALE HOUSING DEMAND MODERATE/HIGH-GROWTH SCENARIOS CEDAR RAPIDS PRIMARY MARKET AREA 2025 to 2030				
Demand from Projected Household Growth				
Adjusted projected household growth in the Cedar Rapids Primary Market Area (2025-2030) ¹		3,800		
(times) Pct. of HH growth for general occupancy for-sale housing ²	x	36%		
(equals) Projected demand for general occupancy for-sale units	=	1,368		
(times) Propensity to Own ³	x	68%		
(equals) Total demand potential for ownership housing (2025-2030)	=	930		
Demand from Existing Owner Households				
Number of owner households in the Cedar Rapids Primary Market Area, 2025		56,518		
(times) Estimated percent of owner turnover ⁴	x	22%		
(equals) Total existing households projected to turnover	=	12,434		
(times) Estimated percent desiring new housing	x	20%		
(equals) Demand from existing households		2,487		
(equals) Total demand from household growth and existing households, 2025-2030	=	3,417		
(times) Demand from outside the Cedar Rapids Primary Market Area		25%		
(equals) Total demand potential for ownership housing, 2025-2030		4,556		
	Single Family	Multi-family*		
(times) Percent desiring for-sale single-family vs. multifamily ⁵	x	35%		
(equals) Total demand potential for new single-family & multifamily for-sale housing	=	1,595		
(minus) Units under construction or approved ⁶	-	114		
(equals) Excess demand for new general occupancy for-sale housing	=	2,823		
(times) Percent capturable by Cedar Rapids	x	50%		
(equals) number of units supportable in Cedar Rapids (2025-2030) (Moderate Growth Scenario)	1,412	740		
(equals) number of units supportable in Cedar Rapids (2025-2030) (High Growth Scenario)	1,465	769		
Estimated Average Annual Demand over the Five-Year Period (Moderate Growth Scenario)	282	148		
Estimated Average Annual Demand over the Five-Year Period (High Growth Scenario)	293	154		
¹ Estimated household growth based on data from the US Census, ESRI, CR Building Permits, and Maxfield Research				
² Pct. of household growth age 65 and younger (U.S. Census - 2010, American Community Survey 2023, Maxfield Research).				
³ Pct. Owner households in the PMA (2025)				
⁴ Based on turnover from 2023 American Community Survey for households moving after 2018.				
⁵ Based on preference for housing type and land availability				
⁶ Units under construction.				
* Multi-family demand includes demand for townhomes, twinhomes, and condominium units.				
Source: Maxfield Research and Consulting				

Estimated Demand for General-Occupancy Rental Housing

Table 32 presents a calculation of demand for general-occupancy rental housing in the Cedar Rapids Market Area from 2025 to 2030. The analysis identifies potential demand for rental housing generated from new and turnover households. A portion of the demand will be drawn from existing households in the Metro Area that want to upgrade their housing situations. The portion of demand capturable by the City of Cedar Rapids is identified in the demand calcula-

tions. The calculations reflect moderate- and high-growth scenarios for demand based on the projected increase in full-time permanent jobs that would result from new large scale economic development projects in Cedar Rapids.

First, potential demand from new household growth by age group is calculated based on the propensity of households to rent their housing. For this calculation, there is a focus on households between the ages of 18 and 64 that will account for the largest portion of general-occupancy rental demand. For 2025 to 2030, each cohort is projected to experience household growth over the five-year period. Next, the percentage of households likely to rent their housing is calculated. In 2025, the proportion of renter households ranged from 75% for the under 25 age cohort to 20% for the 55 to 64 cohort.

The second part of the analysis calculates demand from existing households, or turnover demand. Younger households tend to be highly mobile, relative to older households. Mobility rates were calculated for the renter population based on Census data and were applied to the existing renter household base. Finally, the percentage of the existing renter households likely to seek new rental housing by age cohort is applied. For the period 2025 to 2030, this results in demand for 3,103 units over the next five years.

We estimate that 25% of the total demand for new rental housing units in the Cedar Rapids Metro Area will come from people currently living outside of the area because it is often a draw for households that may be relocating for the short-term (large employers, post-secondary education, rural to urban transitions). As a result, we find demand for 3,698 renter households based on household growth and existing households between 2025 and 2030, or an average of 740 units per year.

Based on a review of household incomes and sizes and monthly rents at existing rental properties, we estimate that 20% of the total demand will be for deep-subsidy housing, 30% will be for shallow-subsidy (workforce-40% to 60% of HAMFI) housing and 50% will be for market rate housing (market rate housing is defined as housing that carries no income restrictions or units with assistance where the income limits are 80% or higher of HAMFI). Rent levels for market rate units may, however, be discounted or reduced through specific incentive or assistance programs to be competitive within the existing local market rent structure.

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TABLE 32
 RENTAL HOUSING DEMAND
 MODERATE/HIGH GROWTH SCENARIOS
 CEDAR RAPIDS HOUSING MARKET AREA
 2025 to 2030

	Number of Households				
	Under 25	Age 25 to 34	Age 35 to 44	Age 45 to 64	Age 65 & Over
Demand From Household Growth					
Adjusted Projected Growth in Household Base (2025 to 2030)	-61	131	723	32	2,975
(times) Proportion Estimated to Be Renting Their Housing ¹	x 73.4%	46.0%	30.5%	21.2%	25.0%
(equals) Projected Demand for Rental Housing Units	= -45	60	221	7	744
Demand From Existing Households					
Number of renter households in 2025	3,704	6,473	4,250	5,689	3,859
(times) Estimated % of renter turnover between 2025 & 2030 ²	x 89.9%	82.6%	53.2%	30.8%	42.5%
(equals) Total Existing Renter Households Projected to Turnover	= 3,330	5,347	2,261	1,752	1,640
(times) Estimated % Desiring New Rental Housing	x 5%	28%	28%	25%	20%
(equals) Demand From Existing Households	= 166	1,497	633	438	328
Total Demand From Household Growth and Existing Households	166	1,557	854	445	1,072
Total Demand from Household Growth and Existing Households			3,022		
(plus) Demand from outside Market Area (25%)			1,007		
(equals) Total Demand for Rental Housing in the Tri-City Area			4,030		
	Deep-Subsidy (Subsidized)	Shallow-Subsidy (Affordable)	Market Rate		
(times) Percent of rental demand by product type ³	x 20%	25%	55%		
(equals) Total demand for new general occupancy rental housing units	= 806	1,007	2,216		
(minus) Units under construction or approved*	- 0	120	409		
(equals) Excess demand for new general occupancy rental housing	= 806	887	1,807		
(times) Percent of demand capturable by Cedar Rapids	x 70%	65%	70%		
(equals) number of units supportable in Cedar Rapids-Moderate Growth	= 564	577	1,265		
(equals) number of units supportable in Cedar Rapids-High Growth	= 586	602	1,325		
(equals) Average annual demand supportable in Cedar Rapids-Moderate Growth	= 113	115	253		
(equals) Average annual demand supportable in Cedar Rapids-High Growth	= 117	120	265		

¹ Based on 2023 Estimates from the American Community Survey, US Census Bureau.

² Based on Turnover from 2023 American Community Survey for households moving after 2018.

³ Based on the combination of current rental product and household incomes of area renters (households under age 65)

*Pending/proposed competitive units at 95% occupancy.

Source: Maxfield Research and Consulting

Next, housing units are subtracted for properties that are under construction or likely to be approved and proceed within the identified demand timeframe, since these developments will satisfy some of the calculated demand for general occupancy rental housing. The analysis identifies 529 rental housing units approved or under construction in the Cedar Rapids PMA. Therefore, demand is found for 806 deep-subsidy units, 887 shallow-subsidy units and 1,807 market rate units from 2025 to 2030.

Finally, it is estimated that under the moderate-growth scenario, Cedar Rapids could capture 70% of the total demand for deep-subsidy and 65% for shallow-subsidy and 70% for market rate, resulting in demand for 564 deep-subsidy, 577 shallow-subsidy and 1,265 market rate units in the City from 2025 to 2030 or an average of 113 units per year for deep-subsidy, 115 units per year for shallow-subsidy and 253 units per year for market rate rental.

Under the high growth scenario, demand is estimated for 586 deep-subsidy, 602 shallow-subsidy and 1,325 market rate units in the City from 2025 to 2030 or an average of 120 units per year for deep-subsidy, 115 units per year for shallow-subsidy and 253 units per year for market rate rental.

Demand, especially for rental units that are deep subsidy, is higher to account for pent-up demand. With pent-up demand (a shortage of units), people who would normally form their own rental households instead are more likely to room with other people in a housing unit, live with their parents, or live in housing outside of the area and commute to jobs. A healthy rental market is expected to have a vacancy rate of about 5% to allow for sufficient consumer choice and unit turnover. The updated rental survey for the Cedar Rapids Metro Area (Cedar Rapids, Hiawatha and Marion) found an overall vacancy rate of 3.5% among the general-occupancy rental supply identifying that vacancies are increasing and the market is softening. However, the large number of short-term workers and the projected increase in permanent full-time jobs in Cedar Rapids is likely to reduce the vacancy rate as many of these households will elect to rent rather than own initially. Therefore, we anticipate the overall market rate vacancy rate in Cedar Rapids to decrease over the next two years. Vacancies for shallow-subsidy and deep-subsidy units (less than 5%) also indicate pent-up demand in these categories, although more so for deep-subsidy than shallow-subsidy.

MNFC Tax Adjustments Expiration

The figure below shows the estimated number of units by year whereby properties under the MNFC program will have their property tax adjustment removed and therefore, their property taxes increase. It is likely that rents will increase to accommodate a portion of this adjustment but rent increases will be predicated on what the market will bear at any given time. If rent increases are substantial, there may be increased vacancies as a portion of renters may elect other options.

Several other new rental properties have been given reductions or exemptions in property tax through the Urban Revitalization Exemption (URE). A number of new urban core and affordable rental properties have had property taxes reduced through this program. The previous MNFC are now likely to be competing against properties that have had their property taxes reduced through URE.

MNFC - Rental Affordability Property Tax Expirations (No. of Units)		
June 2023		
Year	Downtown Core	Outside Downtown
2021	0	21
2022	0	0
2023	0	11
2024	39	53
2025	77	0
2026	16	0
2027	11	32
Total	143	117
2028	0	0
2029	0	0
2030	0	0
2039	0	20

Source: City of Cedar Rapids

Estimated Demand for Active Adult (55+)/Few Services Housing

Table 33 presents our demand calculations for market rate active adult, age-restricted housing in Cedar Rapids in 2025 and 2030.

To determine demand for active adult age-restricted housing, the potential market is reduced to households that are age- and income-qualified combined. The age-qualified market is defined as older adults age 55 and older, although active adult/few services properties primarily attract older adults age 65 and older.

Based on estimated market rate rents, the minimum income needed to afford monthly rents for market rate active adult/few services property would be \$40,000, since older adults with this income could afford a monthly market rate rent or service fee of \$1,333 based on spending 40% of their income. We also add in households with incomes between \$35,000 and \$39,999 who would be able to supplement their incomes with the proceeds from a home sale. We estimate the number of age/income-qualified older adult households (55+) in the Cedar Rapids Market Area Cedar Rapids in 2025 at 24,675 households.

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TABLE 33
MARKET RATE ADULT/FEW SERVICES HOUSING DEMAND
PRIMARY MARKET AREA
2025 and 2030

	2025			2030		
	Age of Householder			Age of Householder		
	55-64	65-74	75+	55-64	65-74	75+
# of Households w/ Incomes of >\$40,000 ¹	10,105	7,999	5,280	9,606	8,715	6,240
# of Households w/ Incomes of \$35,000 to \$39,999 ¹	+ 466	551	629	+ 394	554	750
(times) Homeownership Rate	x 80%	82%	74%	x 80%	82%	74%
(equals) Total Potential Market Base	= 10,478	8,451	5,746	= 9,922	9,169	6,795
(times) Potential Capture Rate	x 1.0%	7.0%	16.5%	x 1.0%	7.0%	16.5%
(equals) Demand Potential	= 105	676	977	= 99	734	1,155
Potential Demand from Market Area Residents	= 1,758			= 1,988		
(plus) Demand from Outside Market Area (20%) ²	+ 439			+ 497		
(equals) Total Demand Potential	= 2,197			= 2,485		
	Owner-Occupied		Renter-Occupied		Owner-Occupied	
(times) % by Product Type	x 50%		x 50%		x 50%	
(equals) Demand Potential by Product Type	= 1,099		= 1,099		= 1,242	
(minus) Existing and Pending MR Active Adult Units ³	- 212		- 138		- 145	
(equals) Excess Demand for MR Active Adult Units	= 887		= 961		= 1,097	
(times) Percent capturable in Cedar Rapids	x 40%		x 40%		x 40%	
(equals) # of units supportable in Cedar Rapids	= 355		= 384		= 439	
	= 399			= 399		

¹ 2030 calculations define income-qualified households as all households with incomes equal to or greater than \$45,000 and homeowner households with incomes between \$40,000 and \$44,999.

² Based on project manager interviews and historical trends. We estimate that 20% of demand will come from outside the market area.

³ Existing and pending are deducted at market equilibrium (95% occupancy).

Source: Maxfield Research and Consulting

Adjusting to include appropriate long-term capture rates for each age cohort (1.0% of households age 55 to 64, 7.0% of households age 65 to 74, and 16.5% of households age 75 and over) results in a market rate demand potential for 1,758 active adult age-restricted units in 2025 (ownership and rental).

Some additional demand will come from outside the Cedar Rapids PMA. We estimate that 20% of the long-term demand for active adult age-restricted housing (rental and ownership) will be generated by older adults currently residing outside Cedar Rapids. This demand will consist primarily of parents of adult children living in Cedar Rapids, individuals who live just outside of these communities and have an orientation to the area, as well as former residents who desire to return. Together, the demand from older adults and seniors who would relocate to the area results in a demand for 2,197 active adult units in 2025.

Active adult demand in the Cedar Rapids area is apportioned between age-restricted ownership and rental units. Based on the age distribution, homeownership rates and current product available in the City, we estimate that 50% of the demand will be for adult ownership housing (1,099 units) and 50% will be for rental housing (1,099 units).

Next, we subtract existing competitive market rate units (minus a vacancy factor of 2% for owned and 5% for rental units to allow for sufficient consumer choice and turnover) from the owner and rental demand. Subtracting the existing competitive market rate units results in total demand potential for 887 adult owned units and 961 adult rental units in 2025.

No one community would be able to capture 100% of the demand. Since Cedar Rapids is a regional center containing health care and shopping in addition to other services, we believe that it can capture 40% of the demand for ownership and rental units. This results in total demand for 355 adult owned units and 384 adult rental units in Cedar Rapids in 2025.

Adjusting for inflation, it is estimated that households with incomes of \$45,000 or more and homeowners with incomes of \$40,000 to \$44,999 would income qualify for market rate independent senior housing in 2030. Considering growth in the older adult base and the income distribution of the older adult population by 2030, the methodology projects that demand for owned and rental units will increase to 423 adult owned units 470 adult rental units by 2030.

Because of the current income qualification range for LIHTC units, a portion of the demand shown for active adult market rate housing would overlap with the demand for shallow-subsidy housing for households with incomes primarily between \$35,000 and \$45,000.

Estimated Demand for Shallow-Subsidy Active Adult Housing

Table 34 presents our demand calculations for affordable active adult age-restricted (55+) housing in the Cedar Rapids in 2025 and 2030.

While the methodology used to calculate demand for shallow-subsidy housing closely mirrors the methodology used to calculate demand for market rate housing, we make several adjustments to more precisely quantify demand among this market segment. The following points summarize these adjustments:

- **Income-Qualifications:** In order to arrive at the potential age and income-qualified base for low-income and affordable housing, we include all senior households age 55+ that qualify for the income guidelines for two-person households in 2025 with incomes of \$48,780 or less as of 2025, the most recent available.

- ***Capture Rates:*** Households in a need-based situation (either requiring services or financial assistance) more readily move to housing alternatives than those in non, need-based situations. Hence, the capture rate among each age group is higher than for market rate housing. Capture rates are employed at 8.0% for households age 55 to 64, 11.0% for households age 65 to 74 and 20.0% for households age 75 and older.
- ***Potential Demand Capture:*** Seniors in need-based situations are less selective when securing housing than those in non, need-based situations. We estimate that a high-quality site would capture a greater proportion of total demand for financially-assisted housing than for market rate housing; hence, the potential capture rate increases to 70% for shallow-subsidy active adult housing.

Using the methodology described above results in a demand potential for 1,653 affordable (deep- and shallow-subsidy) active adult housing units in 2025. We estimate that older adults currently residing outside Cedar Rapids will generate 25% of the demand for shallow-subsidy active adult housing – increasing demand to 2,204 units. Demand from those outside Cedar Rapids includes parents of adult children living in the area, individuals who live just outside Cedar Rapids and have an orientation to the area and former residents who desire to return upon retirement.

Next, existing competitive units are subtracted. There are 1,168 affordable age-restricted units in Cedar Rapids and Marion. After subtracting these units, demand is reduced to 1,036 units in 2025.

No single site can capture all the excess demand. We estimate that Cedar Rapids could capture up to 60% of the demand, resulting in **demand for up to 538 units of affordable age-restricted housing (55+) in 2025**. Virtually all affordable age-restricted properties in the Cedar Rapids Market Area have waiting lists.

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TABLE 34
AFFORDABLE AGE-RESTRICTED HOUSING
CEDAR RAPIDS HOUSING MARKET AREA
2025 & 2030

	2024			2030		
	Age of Householder			Age of Householder		
	55-64	65-74	75+	55-64	65-74	75+
# of Households (55+) w/ Incomes of \$48,780 or less ¹	3,827	4,384	5,282	3,108	4,235	6,071
(Less) Owner Households over Income Qualification	- 417	526	503	- 232	295	238
(equals) Total Potential Market Base	= 3,410	3,858	4,779	2,876	3,940	5,833
(times) Potential Capture Rate	x 8.0%	11.0%	20.0%	x 8.0%	11.0%	20.0%
(equals) Demand Potential	= 273	424	956	= 230	433	1,167
Total Market Rate Demand Potential	= 1,653 ↗			= 1,830 ↗		
(plus) Demand from Outside Market Area (25%)	+ 551			+ 610		
(equals) Total Demand Potential	= 2,204			= 2,440		
(minus) Existing and Pending Independent Units ¹	- 1,168			- 1,168		
(equals) Total Demand Potential in Market Area	= 1,036			= 1,272		
(times) Estimated Percent Capturable in Cedar Rapids	x 50%			x 50%		
(equals) Excess Demand Capturable in Cedar Rapids	= 518			= 636		

¹ 2030 calculations define income-qualified households as all households with incomes less than \$53,000

¹ Includes existing and pending units at 95% occupancy and 30% to account for those using vouchers. No addtl units pending at this time.

Source: Maxfield Research and Consulting

Adjusting for inflation, we estimate that households with incomes at or less than \$53,000 in 2030 would qualify for affordable housing. The age-income qualified base for affordable housing is shown to increase by 2030. Following the same methodology, we project that **excess demand capturable would increase to 636 units by 2030**. We note however, that the calculation of demand for deep-subsidy age-restricted housing has some overlap with the shallow-subsidy demand because of the income restrictions used. There would also be some overlap at the high end, with the result that an estimated 20% of the potential demand from households with higher incomes would overlap with active adult market rate rental housing.

Estimated Demand for Independent Living Housing (with Services)

Table 35 presents our demand calculations for independent living with some services housing in Cedar Rapids in 2025 and 2030.

TABLE 35 MARKET RATE INDEPENDENT HOUSING DEMAND CEDAR RAPIDS MARKET AREA 2025 and 2030					
	2025		2030		
	Age of Householder		Age of Householder		
	65-74	75+	65-74	75+	
# of Households w/ Incomes of >\$45,000 ¹	7,441	4,644	8,512	5,873	
# of Households w/ Incomes of \$40,000 to \$44,999 ¹	+ 768	623	+ 548	742	
(times) Homeownership Rate	x 82%	74%	x 82%	74%	
(equals) Potential Market	= 630	461	= 449	549	
(equals) Total Potential Market Base	= 8,071	5,105	= 8,961	6,422	
(times) Potential Capture Rate ²	x 1.5%	16.0%	x 1.5%	16.0%	
(equals) Demand Potential	= 121	+ 817	= 134	+ 1028	
Potential Demand from Market Area Residents	= 938		= 1,162		
(plus) Demand from Outside Market Area (20%)	+ 234		+ 290		
(equals) Total Demand Potential	= 1,172		= 1,452		
(minus) Existing and Pending Independent Units ³	- 845		- 845		
(equals) Excess Demand for Independent Units	= 327		= 607		
(times) Percent capturable in Cedar Rapids	60%		60%		
(equals) # of units supportable in Cedar Rapids	196		364		

¹ 2030 calculations define income-qualified households as all households with incomes greater than \$50,000 and homeowner households with incomes between \$45,000 and \$49,999.

²The potential capture rate is derived from data from the Summary Health Statistics for the U.S. Population: National Health Interview Survey, 2018 by the U.S. Department of Health and Human Services. The capture rate used is the percentage of seniors needing assistance with IADLs, but not ADLs (seniors needing assistance with ADLs typically need assistance with multiple IADLs and are primary candidates for assisted living.).

³ Existing and pending are deducted at market equilibrium (95% occupancy).

Source: Maxfield Research and Consulting

The potential age- and income-qualified base for independent living housing with some services includes all senior (65+) households with incomes of \$45,000 as well as homeowner households with incomes between \$40,000 and \$44,999 who would qualify with the proceeds from the sales of their homes. The proportion of eligible homeowners is based on the 2025 estimated homeownership rates for older adults and seniors in the Cedar Rapids Market Area. The

number of age, income, and asset-qualified households is estimated to be 13,176 households in 2025.

Demand for independent living with optional or some services housing is need-driven, which reduces the qualified market to only the portion of older adults who need some assistance. Adjusting to include appropriate capture rates for each age cohort (1.5% of households age 65 to 74 and 15.5% of households age 75 and older) results in a local demand potential for 938 units in 2025, increasing to 1,162 units by 2030.

We estimate that seniors currently residing outside of the Cedar Rapids area will generate 25% of the demand for independent living senior housing. Together, the demand from Cedar Rapids older adults and demand from older adults who are willing to locate to Cedar Rapids totals 1,172 independent living units in 2025, increasing to 1,452 units by 2030.

Next, we subtract existing competitive units from the overall demand. There are 845 independent living units (including existing and pending) and we include a portion of the CCRC units that would qualify for independent living with some services in this category. After subtracting existing units and adjusting for the competitive of these units, the total demand is reduced to 327 units. No single location can capture all the demand in a community. **We estimate that 60% of total demand in could be captured in Cedar Rapids, resulting in excess demand for 196 independent living units in 2025.**

Adjusting for inflation, we estimate that households with incomes of \$50,000 or more and senior homeowners with incomes between \$45,000 and \$49,999 would qualify for independent living with some services housing in 2030. **Following the same methodology, demand is estimated to increase to 364 units by 2030 after accounting for new properties scheduled to come on-line.**

Demand Estimate for Assisted Living Housing

Table 36 presents our demand calculations for assisted living housing in the PMA in 2025 and 2030. This analysis focuses on the potential *private pay/market rate* demand for assisted living units.

The availability of more intensive support services such as meals, housekeeping and personal care at assisted living facilities usually attracts older, frailer older adults. According to the 2009 Overview of Assisted Living (which is a collaborative research project by the American Association of Homes and Services for the Aging, the American Seniors Housing Association, National Center for Assisted Living and National Investment Center for the Seniors Housing and Care Industry), the average age of residents in freestanding assisted living facilities was 87 years in 2020. Therefore, the age-qualified market for assisted living is defined as seniors ages 75 and over, as we estimate that of the half of demand from seniors under age 87, almost all would be

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from seniors over age 75. In 2025, there are an estimated 14,797 seniors age 75 and older in the Cedar Rapids Market Area.

TABLE 36 MARKET RATE ASSISTED LIVING DEMAND CEDAR RAPIDS PRIMARY MARKET AREA 2025 and 2030										
Age group	2025					2030				
	People	Percent Needing Assistance ¹	Number Needing Assistance	Percent Income- Qualified ²	Number Income- Qualified	People	Percent Needing Assistance ¹	Number Needing Assistance	Percent Income- Qualified ²	Number Income- Qualified
75 - 79	6,260	18.6%	1,164	40%	466	7,231	18.6%	1,345	40%	538
80 - 84	3,984	23.9%	952	30%	286	5,276	23.9%	1,261	30%	378
85+	4,553	34.5%	1,571	29%	456	5,276	34.5%	1,820	29%	528
Total	14,797		3,687		1,207	17,783		4,426		1,444
Total potential market					1,207					1,444
(times) Percent living alone					x 58%					x 58%
(equals) Age/income-qualified singles needing assistance					= 700					= 838
(plus) Proportion of demand from couples (12%) ³					+ 95					+ 114
(equals) Total age/income-qualified market needing assistance					= 795					= 952
(times) Potential penetration rate ⁴					x 35%					x 35%
(equals) Potential Demand from Market Area Residents					= 278					= 333
(plus) Demand from outside Market Area (25%)					+ 93					+ 111
(equals) Total Demand Potential					= 371					= 444
(minus) Existing and Pending Assisted Living Units ⁵					- 592					- 592
(equals) Excess Demand for Assisted Living Units					= -221					= -148
(times) Percent capturable in Cedar Rapids					x 50%					x 50%
(equals) # of units supportable in Cedar Rapids					= -110					x -74

¹ The percentage of seniors unable to perform or having difficulty with ADLs, based on the publication Health, United States, 2018 Health and Aging Chartbook, conducted by the Centers for Disease Control and Prevention and the National Center for Health Statistics.

² Includes households with incomes \$40,000 and above (who could afford monthly rents of \$3,000+ per month) plus 40% of the estimated owner households with incomes below \$40,000 (who will spend down assets, including home-equity, in order to live in assisted living housing).

³ The 2009 Overview of Assisted Living (a collaborative project of AAHSA, ASHA, ALFA, NCAL & NIC) found that 12% of assisted living residents are couples.

⁴ We estimate that 60% of the qualified market needing assistance with ADLs could either remain in their homes or reside at less advanced senior housing with the assistance of a family member or home health care, or would need greater care provided in a skilled care facility.

⁵ Existing assisted living units less units occupied by public pay residents (20%) and a 7% vacancy rate.

Source: Maxfield Research and Consulting

Demand for assisted living housing is need-driven, which reduces the qualified market to only the portion of seniors who need assistance. According to a study completed by the U.S. Census Bureau (2019 panels of the Survey of Income and Program Participation (SIPP) files), 30% of seniors needed assistance with everyday activities (from 19% of 75-to-79-year-olds, to 24% of 80-to-84-year-olds and 34% of 85+ year olds). Applying these percentages to the senior population yields a potential assisted living market of 3,687 seniors in the Cedar Rapids Market Area.

Due to the supportive nature of assisted living housing, most daily essentials are included in monthly rental fees, which allow seniors to spend a higher proportion of their incomes on housing with basic services. Therefore, the second step in determining the potential demand for assisted living housing in Cedar Rapids is to identify the income-qualified market based on a

senior's ability to pay the monthly rent. We consider seniors in households with incomes of \$40,000 or greater to be income-qualified for assisted living senior housing. Households with incomes of \$40,000 could afford monthly assisted living fees of \$3,000 by allocating 90% of their income toward the fees.

Seventy-Four (74%) percent of the age 75+ households in Cedar Rapids are homeowners and the median resale price of existing homes in 2025 in Cedar Rapids area was \$220,000. Seniors selling their homes for the median resale price would generate an estimated \$206,800 in proceeds after selling costs. With an average monthly assisted living fee of \$4,500, these proceeds would last 45 months or almost four years in an assisted living facility, which is modestly above the average length of stay in assisted living (27 months according to the 2009 Overview of Assisted Living). For each age group in Table 37, we estimate the income-qualified percentage to be all seniors in households with incomes above \$40,000 (who could afford monthly rents of \$3,900+ per month) plus a portion of seniors in homeowner households with incomes below \$40,000 (who will spend down assets, including home-equity, to live in assisted living housing). This results in a total potential market of 1,207 units from age and income and asset-qualified households in Cedar Rapids in 2025.

Because most assisted living residents are single (88% according to the 2009 Overview of Assisted Living), our demand methodology multiplies the total potential market by the percentage of seniors age 75+ living alone. Based on 2020 Census data, 58% of age 75+ households in the Cedar Rapids Market Area lived alone. Applying this percentage results in a total base of 700 age/income-qualified singles. The 2009 Overview of Assisted Living found that 12% of residents in assisted living were couples. There is a total of 795 age/income-qualified seniors needing assistance including both couples and singles.

We estimate that 65% of the qualified market needing significant assistance with Activities of Daily Living ("ADLs") would either remain in their homes or less service-intensive senior housing with the assistance of a family member or home health care or would need greater care provided in a skilled care facility. The remaining 35% could be served by assisted living housing. Applying this potential market penetration rate of 35% results in demand for 278 assisted living units in 2025.

We estimate that a portion of demand for assisted living units (25%) will come from outside of the Cedar Rapids area. Applying this figure results in total potential demand for 371 market rate assisted living units.

There are 797 assisted living units in Cedar Rapids. However, a portion of these units are occupied by residents with financial assistance, estimated to account for 20% of the total units. After deducting these competitive units (minus a 93% occupancy rate) from the total demand potential (592 units), **results in an oversupply of 110 units at a capture rate of 50%.**

The same calculations are applied to the age/income-qualified base in 2030. Accounting for properties with assisted living units that would come on-line during the time, we subtract a total of 592 units. **At a 60% capture rate for Cedar Rapids, there would still be an oversupply of 74 units.**

Most assisted living developments require residents to have lived in their facility for a certain amount of time before they can use a waiver, and many try to limit the number of waivers accepted within the community to around 15% to 20%. Since the pandemic, more facilities are accepting a higher portion of residents on waivers at entry.

Estimated Demand for Memory Care Housing

Table 37 presents our demand calculations for market rate memory care senior housing in Cedar Rapids in 2025 and 2030.

Demand is calculated by starting with the estimated senior (age 65+) population in 2025 and multiplying by the incidence rate of Alzheimer's/dementia among this population's age cohorts. According to the Alzheimer's Association (Alzheimer's Disease Facts and Figures, 2022), 2% of seniors ages 65 to 74, 19% of seniors ages 75 to 84, and 33% of seniors ages 85+ are inflicted with Alzheimer's Disease. This yields a potential market of 4,219 seniors in the Cedar Rapids area.

Because of the staff-intensive nature of dementia care, typical monthly fees for this type of housing are at least \$5,000 and may range up to more than \$8,000 when including service packages. Based on our review of senior household incomes in the Housing Market Area, homeownership rates and home sale data, we estimate that 58% of seniors in the Cedar Rapids Market Area would have incomes and/or assets to sufficiently cover the costs of memory care housing. This figure accounts for married couple households where one spouse may have memory care needs and allows for a sufficient income for the other spouse to live independently. Multiplying the number of seniors with Alzheimer's/dementia (4,219 seniors) by the income-qualified percentage results in a total of 2,447 age/income-qualified seniors in 2024.

TABLE 37
MEMORY CARE DEMAND
CEDAR RAPIDS PRIMARY MARKET AREA
2025 and 2030

	2025	2030
65 to 74 Population	18,023	19,783
(times) Dementia Incidence Rate ¹	<u>x 2%</u>	<u>x 2%</u>
(equals) Estimated Age 65 to 74 Pop. with Dementia	<u>= 360</u>	<u>= 396</u>
75 to 84 Population	10,244	12,507
(times) Dementia Incidence Rate ¹	<u>x 19%</u>	<u>x 19%</u>
(equals) Estimated Age 75 to 84 Pop. with Dementia	<u>= 1,946</u>	<u>= 2,376</u>
85+ Population	4,553	5,276
(times) Dementia Incidence Rate ¹	<u>x 33%</u>	<u>x 33%</u>
(equals) Estimated Age 85+ Pop. with Dementia	<u>= 1,502</u>	<u>= 1,741</u>
(equals) Total Senior Population with Dementia	= 3,809	= 4,513
(times) Percent Income/Asset-Qualified ²	<u>x 58%</u>	<u>x 55%</u>
(equals) Total Income-Qualified Market Base	<u>= 2,209</u>	<u>= 2,482</u>
(times) Percent Needing Specialized Memory Care Assistance	<u>x 25%</u>	<u>x 25%</u>
(equals) Total Need for Dementia Care	<u>= 552</u>	<u>= 621</u>
(plus) Demand from Outside Market Area (25%)	<u>+ 184</u>	<u>+ 207</u>
Total Demand Potential	<u>= 736</u>	<u>= 827</u>
(minus) Existing and Pending Memory Care Units ³	<u>- 213</u>	<u>- 213</u>
(equals) Excess Demand for Memory Care Units	= 523	= 614
(times) Percent capturable in Cedar Rapids	<u>x 50%</u>	<u>x 50%</u>
(equals) # of units supportable in Cedar Rapids	= 262	= 307

¹ Alzheimer's Association: Alzheimer's Disease Facts & Figures (2022)
² Income-qualified households consider those with incomes greater than \$65,000 in 2030 plus 25% of homeowners with incomes below this threshold.
³ Existing memory care units less units occupied by public pay residents (20%) and a 7% vacancy rate.

Source: Maxfield Research and Consulting

According to data from the National Institute of Aging, an estimated 25% of all individuals with memory care impairments comprise the market for memory care housing units. This figure considers that seniors in the early stages of dementia will be able to live independently with the care of a spouse or other family member, while those in the later stages of dementia will require intensive medical care that would only be available in skilled care facilities. Applying this figure to the estimated population with memory impairments yields a potential market of 552 seniors.

HOUSING DEMAND ANALYSIS

We estimate that 25% of the overall demand for memory care housing would come from outside of the Cedar Rapids Market Area. This results in demand for 736 memory care units in 2025.

We reduce the demand potential by accounting for the existing memory care product. There are 286 units and we reduce the competitive units to include only the private pay units (estimated at 212 units). Subtracting these competitive units at a 93% occupancy rate results in excess demand for 523 memory care units in 2025.

Following the same methodology, demand is calculated to increase to 614 units by 2030, after subtracting units scheduled to come on-line during the period.

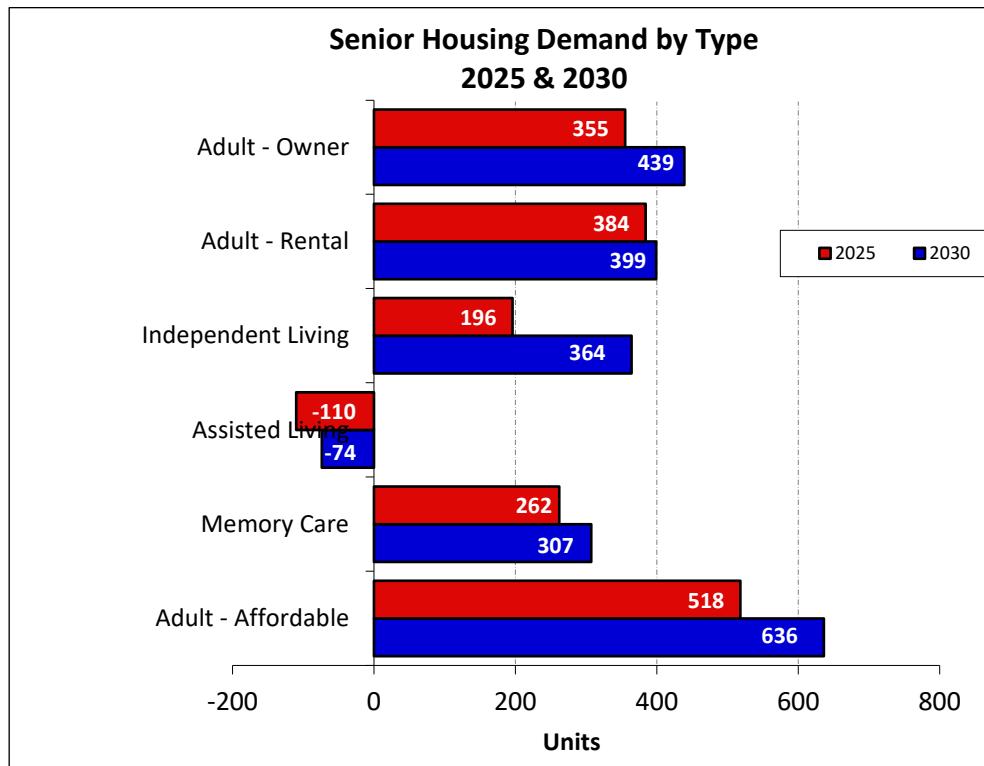
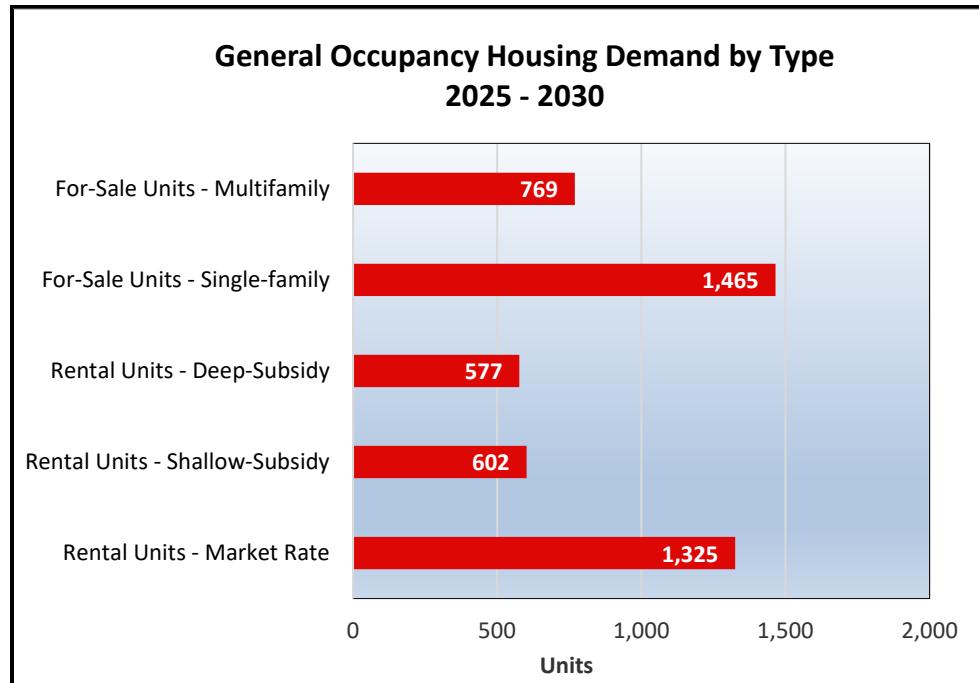
We estimate that Cedar Rapids could capture 50% of the excess demand for memory care units, resulting in demand for 262 units in 2025, increasing to 307 units by 2030.

Introduction/Overall Housing Recommendations

This section summarizes demand for various housing products in Cedar Rapids and recommends development concepts to meet the housing needs forecast for the City between 2025 and 2030. The following table and charts illustrate demand by product type. Housing demand is highly contingent on projected household and employment growth; household growth could be higher if there is greater job growth as projected with some of the more significant economic development projects that are underway and planned.

Type of Use	Moderate 2025-2030	High 2025-2030
<i>General-Occupancy</i>		
Rental Units - Market Rate	1,265	1,325
Rental Units - Shallow-Subsidy	577	602
Rental Units - Deep-Subsidy	564	577
For-Sale Units - Single-family	1,412	1,465
For-Sale Units - Multifamily	740	769
<i>Total General Occupancy Supportable</i>	4,558	4,738
	2025	2030
<i>Age-Restricted (Senior)</i>		
<i>Market Rate</i>		
Adult Few Services (Active Adult)	739	838
<i>Ownership</i>	355	439
<i>Rental</i>	384	399
Independent Living w/services	196	364
Assisted Living	-110	-74
Memory Care	262	307
<i>Total Market Rate Senior Supportable</i>	1,087	1,435
<i>Shallow-Subsidy/Deep-Subsidy</i>		
Active Adult	518	636
<i>Total Affordable Senior Supportable</i>	518	636
Note: Some overlap exists in the senior housing segments between active adult deep- and shallow-subsidy and between shallow-subsidy and market rate; moderate and high growth are shown for general occupancy		
Source: Maxfield Research and Consulting		

HOUSING RECOMMENDATIONS



HOUSING RECOMMENDATIONS

Based on the finding of the analysis and demand calculations with a focus on the moderate growth scenario in the short-term, Table 39 provides a summary of the suggested development concepts by product type for the City. These proposed concepts are intended to act as a development guide for the City regarding the types of housing products that the City should encourage. The suggested development types in Table 39 do not directly coincide with total demand due primarily to an adjustment made for properties that are already proposed and/or under construction.

TABLE 39 RECOMMENDED HOUSING DEVELOPMENT CITY OF CEDAR RAPIDS Moderate Growth Scenario 2025 to 2030			
	Purchase Price/ Monthly Rent Range¹	No. of Units	Development Timing
General Occupancy Rental Housing			
Market Rate Rental Housing²			
Apartment-style (suburban)	\$1,200/1BR - \$1,600/2BR	225 - 300	2025-2028
Apartment-style-(Downtown)	\$1,100-Std.; \$1,250/1BR; \$1,800/2BR	250 - 400	2025-2029
Total		475 - 700	
Affordable Rental Housing			
Shallow-Subsidy	Moderate Income ³	125 - 190	2025-2028
Deep-Subsidy	30% of AGI	100 - 125	2025-2028
Total		225 - 315	
Market Rate Single-Family	Entry-Level (Core Neighbor.)	100 - 125	2025-2028
Market Rate Multifamily Owned	Entry-Level/Move-Up (Core)	200 - 250	2025-2028
Total		300 - 375	
Senior Housing (i.e. Age Restricted)			
Active Adult Market Rate Rental ⁴	\$1,250/1BR - \$1,800/2BR	80 - 100	2025-2028
Active Adult Market Rate Owned	\$185,000/1BR-\$250,000/2BR	80 - 100	2025-2028
Active Adult Shallow Rental ⁴	Moderate Income ³	100 - 120	2025-2030
Independent Living w/services	\$2,600/1BR - \$4,500/2BR	80 - 100	2028-2030
Market Rate Assisted Living	\$4,200/1BR - \$4,800/2BR	0 - 0	2025-2030
Market Rate Memory Care	\$5,400/Std. - \$6,500/1BR	45 - 60	2025-2030
Total		385 - 480	
¹ Pricing in 2025 dollars. Pricing can be adjusted to account for inflation.			
² The development of these products accounts for products that are currently under construction and/or planned for development. Additional rental development can occur once new projects are open and have been absorbed into the market.			
³ Affordability subject to income guidelines per Iowa Housing Authority. Consider alternate funding programs other than LIHTC for affordability			
⁴ Alternative development concept is to combine active adult shallow-subsidy and market rate active adult into mixed income property			
⁵ Deep-subsidy senior is difficult to develop financially; could incorporate into shallow-subsidy			
Note - Recommended development reflect the moderate growth scenario for permanent housing demand and excludes temporary housing for construction workers			
Source: Maxfield Research and Consulting			

For-Sale Housing

Demand for for-sale housing remains strong, but there is limited inventory and it is becoming increasingly difficult for entry-level buyers to find starter homes at an affordable price. Home prices have continued to increase despite higher mortgage interest rates due to fewer homes on the market, less speculative development and continued high construction costs. Higher mortgage interest rates, coupled with continued higher development costs have dampened new construction, although demand for existing homes will remain very strong. Most new development is targeted to move-up buyers and households looking for more lifestyle convenience with detached villas and single-level twinhomes. Some new single-family homes that are being sold with unfinished basements to reduce the cost and appeal to a first-time buyer that wants to get into a new home. There is continued demand for new owner-occupied single-family attached and detached homes as well as owned multifamily product. Again, homes priced in the upper \$100,000s to low \$200,000s exhibit significant demand, but limited product is available.

Developing new housing products that would target first-time homebuyers in locations in proximity to schools are likely to be highly successful. Design formats that emphasize open floor plan layouts with expansion space and contemporary urban designs would appeal to buyers that do not want to spend a significant amount of time and money to upgrade or renovate an older home. If developed on an in-fill site, the home's design would need to "fit" in with the existing neighborhood and adjacent properties. If several units are clustered together in a new development, there would be some additional flexibility in design.

Buyers are concerned about their investment and resale. New homes will be priced higher than older existing homes. Clustering several homes together that are designed and priced at a similar level can reduce some buyers' concerns regarding appreciation.

General Occupancy Rental Housing

Our competitive inventory identified that the vacancy rates for all types of general occupancy rental housing increased just slightly as of July 2025 at 3.5% overall; some new and older properties are offering concessions, which increased at more properties. Development of new product in the Downtown core slowed. We see some softening in the rental market, but higher vacancies are primarily concentrated in older rental properties. Due to the older age and positioning of a large segment of the existing rental supply, many older rental units are priced at or below guidelines for shallow-subsidy/workforce housing, which indirectly satisfies demand from households that income-qualify for financially assisted housing. However, the growing renter base is seeking newer rental properties with additional and updated amenities that are not offered in older developments. Although ownership housing in Cedar Rapids is very affordable for first-time home buyers, some are choosing to rent primarily due to a need for more lifestyle flexibility and mobility.

HOUSING RECOMMENDATIONS

Under the moderate growth scenario, Maxfield Research calculated demand for 1,265 market rate, 577 shallow-subsidy and 564 deep-subsidy rental housing units in the City to 2030.

Demand is anticipated to increase over the next five years with the construction of several large economic development projects. New construction has slowed substantially in 2025, which will place further pressure on the existing housing supply. Based on the analysis and considering the new economic development projects, we believe that this demand is supportable over the next five years.

- Market Rate Rental – The existing market rate rental supply in Cedar Rapids is somewhat older. New market rate units have absorbed well in the core. Housing units in the core should continue to focus on providing smaller unit types while housing in the suburban locations should have a broader mix that would include one-, two- and three-bedroom units.

Monthly rents (in 2025 dollars) should range from \$1,150 for a studio unit to \$1,800 or higher for a two-bedroom unit in the Downtown core. Suburban product should have rents slightly below these levels. Average rents in Cedar Rapids are \$1.15 per square foot, however monthly rents for new product should average \$1.85 per square foot or higher depending on the unit mix, location and building amenities. High construction costs however, will likely require per square foot rents above this level in the near term. Monthly rents can be trended up by 2.0% annually prior to occupancy depending on overall market conditions, but we caution that rents are not keeping pace with inflation. Because of construction and development costs, it may be difficult for a market rate apartment to be financially feasible with rents lower than the suggested per square foot price. Thus, for this type of project to become a reality, there may need to be a public – private partnership to reduce development costs and bring down the rents or the developer will need to provide smaller unit sizes. We are concerned however, with the number of new properties that may be coming on-line that have been funded through tax credits as these generally function as market rate properties. Recent developments have provided some property tax exemptions enabling additional market rate rental product. All MNFC tax abatements will be completed by 2028.

New market rate rental units offer features and amenities such as open floor plans, high ceilings, in-unit washer and dryer, full appliance packages, central air-conditioning, high-speed internet, cable TV and Wi-Fi connections in addition to garage parking.

- Shallow-Subsidy General Occupancy Rental – We find that demand exists for 577 shallow-subsidy units to 2030. New affordable units have recently been delivered into the market and additional units are planned for development. Units brought on-line have absorbed rapidly, but we are now seeing some concessions and higher vacancies at some of the newest affordable properties.

We believe the addition of the rental developments suggested above will provide additional housing choices that will continue to serve the needs of existing and future households that live and/or currently work in Cedar Rapids.

HOUSING RECOMMENDATIONS

With high mortgage interest rates, the cost of new construction for multifamily units ranges between \$200,000 to \$250,000 depending on the type of construction and finishing level. This includes land costs, construction costs and soft costs.

Senior Housing

As illustrated in Table 38, demand exists for all service levels of senior housing in Cedar Rapids except assisted living. The previous cooperative patio home development by Vintage Cooperatives has been pulled from the market. There is a growing trend in the market for older adult households to elect the services that they want or need as they age in place. Developers in other communities have been reducing the amount of separation between assisted living and independent living and allowing the resident to elect to receive services in their independent living unit as they age in place.

- Active Adult Rental – Demand is projected for 399 market rate active adult rental units in Cedar Rapids as of 2030. Most of the existing active adult product is in Continuing Care Retirement Communities which require a substantial entry fee or in tax credit developments with income restrictions. We anticipate that more seniors will consider active adult product, but market positioning to capture the largest share of the market will be important. The considerable success of LIHTC developments that are age-restricted indicates that a portion of the market is being satisfied by this product.

Development of this product could be in a separate stand-alone facility or in a mixed-income project. A mixed-income building could include a portion of units that would be affordable to seniors with incomes established by the Iowa Housing Authority, such as Cedar Crest, Arbor at Lindale Trail and Blairs Ferry Senior Housing. These properties continue to have high occupancies.

During the Recession, many older adults delayed making a move to age-restricted housing because of the low sale prices in the for-sale market. This is changing as prices have increased.

Active Adult-Ownership – Demand was identified for 490 units of active adult ownership housing in Cedar Rapids as of 2025. Village Cooperative in Cedar Rapids is fully occupied with a substantial waiting list for units. Additional age-restricted product may also include single-level townhomes, detached villas or similar product that would be targeted to households seeking an independent living arrangement (association-maintained) to provide for greater lifestyle flexibility.

HOUSING RECOMMENDATIONS

- Shallow-Subsidy and Deep-Subsidy Age-Restricted Rental – We find demand for shallow-subsidy age-restricted (55+) older adult and for deep-subsidy age-restricted rentals over the next five years. There is some overlap among households qualified for a shallow-subsidy development, those that would qualify for a deep-subsidy development and those that qualify for market rate housing. Typically, the income overlap would be between \$35,000 and \$45,000 in annual income. This overlap could add 20% to 30% more units to the demand for shallow-subsidy age-restricted rental from either side of the income spectrum. On the high end of the spectrum, there is some overlap between shallow-subsidy and market rate active adult rental housing.

Financing deep-subsidy age-restricted housing is difficult as federal funds have been shrinking. Therefore, a new subsidized development would likely rely on several funding sources including low-income tax credits (LIHTC), tax-exempt bonds, USDA 515 program and others.

- Independent Living – Demand was calculated for 196 units in 2025, increasing to 364 units by 2030. The newest independent living units at Hall Mar Village opened in 2023 and Aura Independent Living is opening in late 2025 with 111 units and was accounted for in the demand calculations.
- Assisted Living – There is an estimated oversupply of assisted living units as of 2025. This is not anticipated to correct itself by 2030 when there will still be an oversupply of 74 units. In addition, labor challenges have continued to plague this segment of the senior market.
- Memory Care – Demand was calculated for 262 memory care units in 2025. We recommend monitoring the absorption of new product into the market to further assess the need for additional product between 2025 and 2030 as HallMar Village brought 40 units on-line in 2023. These units are accounted for in the demand calculation and while we find demand for additional memory care units, we recommend this segment of the market also be monitored closely. Caregiver shortages in the market continue to challenge the ability to add more memory care units and other service-enriched units.

Key Housing Strategies

Table 39 identifies and suggests housing types that would satisfy the housing needs in Cedar Rapids up to 2030. The following were identified as challenges and opportunities for developing the recommended housing types (in no particular order).

- **Affordability.** Based on current home prices, most of Cedar Rapids' householders could afford to purchase an entry-level home at today's median price of \$185,000 (see also affordability table on the following page). Similarly, most householders can also afford the average market rate rent of Cedar Rapids rental developments which remains rather low (\$860 as of 2025). Because of this condition, some householders who would not consider purchasing may do so earlier since the cost to own an entry-level home is on-par with rental housing costs. In fact, there are a few cases where owning a home may be more affordable than renting. Furthermore, investors may purchase single-family homes at reduced prices and convert the properties to single-family rentals that currently compete with traditional apartment units. Cedar Rapids has a relatively large base of single-family rentals. The affordability chart compares the costs of homeownership to rentals given today's housing costs based on a 30% allocation of income to housing. Not all households however, have the credit scores and down payment that would qualify them to purchase for-sale housing.
- **Shadow Rental Inventory.** Shadow rentals are generally considered nontraditional rentals that were previously owner-occupied single-family homes, townhomes, or condominiums. Single-family homes exhibiting significant deferred maintenance are often purchased by investors who convert these units to rental. These "affordable" ownership units are then removed from the ownership market and converted to a commercial investment property. Preserving these units as affordable for entry level buyers would increase homeownership among younger households and could increase the homeownership rate in the core neighborhoods. Once lost to the ownership market, it is very difficult to cost effectively return these units to homeownership.

HOUSING RECOMMENDATIONS

TABLE 40

CEDAR RAPIDS HOUSING AFFORDABILITY - BASED ON HOUSEHOLD INCOME (Updated 2025)

For-Sale (Assumes 10% down payment and good credit)						
	Single-Family			Townhome/Twinhome/Condo		
	Entry-Level	Move-Up	Executive	Entry-Level	Move-Up	Executive
Price of House	\$200,000	\$350,000	\$600,000	\$160,000	\$250,000	\$450,000
Pct. Down Payment	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Down Payment Amt.	\$20,000	\$35,000	\$60,000	\$16,000	\$25,000	\$45,000
Estimated Closing Costs (rolled into mortgage)	\$6,000	\$10,500	\$18,000	\$4,800	\$7,500	\$13,500
Cost of Loan	\$186,000	\$325,500	\$558,000	\$148,800	\$232,500	\$418,500
Interest Rate	4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
Number of Pmts.	360	360	360	360	360	360
Monthly Payment (P & I)	\$942	\$1,649	\$2,827	\$754	\$1,178	\$2,120
(plus) Prop. Tax	\$167	\$292	\$500	\$133	\$208	\$375
(plus) HO Insurance/Assoc. Fee for TH	\$67	\$117	\$200	\$100	\$100	\$100
(plus) PMI/MIP (less than 20%)	\$81	\$141	\$242	\$64	\$101	\$181
Subtotal monthly costs	\$1,256	\$2,199	\$3,769	\$1,052	\$1,587	\$2,777
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$50,255	\$87,946	\$150,764	\$42,070	\$63,485	\$111,073
Pct. of ALL Cedar Rapids HHDS who can afford ¹	65.8%	32.3%	32.2%	65.8%	56.0%	28.6%
No. of Cedar Rapids HHDS who can afford ¹	39,050	19,164	19,118	39,088	33,246	16,992
Pct. of Cedar Rapids owner HHDS who can afford ²	75.3%	65.0%	18.2%	81.1%	70.6%	50.3%
No. of Cedar Rapids owner HHDS who can afford ²	31,392	27,094	7,586	33,801	29,423	20,983
No. of Cedar Rapids owner HHDS who cannot afford ²	10,284	14,582	34,090	7,876	12,254	20,693
Rental (Market Rate)						
	Existing Rental			New Rental		
	1BR	2BR	3BR	1BR	2BR	3BR
Monthly Rent	\$730	\$850	\$1,215	\$1,200	\$1,500	\$1,800
Annual Rent	\$8,760	\$10,200	\$14,580	\$14,400	\$18,000	\$21,600
Housing Costs as % of Income	30%	30%	30%	30%	30%	30%
Minimum Income Required	\$29,200	\$34,000	\$48,600	\$48,000	\$60,000	\$72,000
Pct. of ALL Cedar Rapids HHDS who can afford ¹	82.7%	78.1%	67.0%	67.0%	58.2%	49.2%
No. of Cedar Rapids HHDS who can afford ¹	49,091	46,396	39,770	39,770	34,586	29,229
Pct. of Cedar Rapids renter HHDS who can afford ²	66.3%	56.9%	34.1%	34.1%	26.5%	18.2%
No. of Cedar Rapids renter HHDS who can afford ²	11,728	10,081	6,037	6,037	4,687	3,214
No. of Cedar Rapids renter HHDS who cannot afford ²	5,974	7,621	11,665	11,665	13,015	14,488

¹ Based on 2025 household income for ALL households

² Based on 2023 ACS household income by tenure (i.e. median owner/renter incomes; Median owner income = \$81,288; median renter income = \$38,803)

Sources: US Census: American Community Survey; ESRI Inc.; Maxfield Research & Consulting

- Job Growth/Employment.** Historically, low unemployment rates have driven both existing home purchases and new-home purchases. The unemployment rate rose substantially in 2020 as a result of the impacts of COVID on businesses with shutdowns, furloughs and layoffs. The unemployment rate recently increased in 2025 as labor force numbers have come back. There have been fluctuations in the employment figures in the Cedar Rapids area over the past two years. Although employment remains solid, wage growth may be lackluster in the short-term. Recent tariffs may create situations where revenues decrease and there may be some layoffs as a result. The need for moderate priced housing and, especially, affordable ownership housing, is critical to attracting workers across the job spectrum to meet the needs of employers and to support economic growth and development. Covered employment (place of work) has continued to increase exhibiting some return to stability. Although additional job creation supports the need for housing, a lack of housing, and especially, affordable housing, can place pressure on attracting workers and new jobs.

HOUSING RECOMMENDATIONS

- **Promote Creative Sustainable Homes.** Today's first-time homebuyers tend to have fewer possessions and are more willing to reduce the size of their residence, with more time spent connecting with friends outside of their homes. Developing smaller homes that are efficient and livable is a combination of interior and exterior design incorporating spaces that mesh well together. Three-season sunrooms that open as an outdoor patio in the summertime, more vertical than horizontal storage, return to the attic space as either storage or living space (this could also be over a garage); skylights, oversized windows, wrap-around porch and other features. Websites offer proven floor plans on-line for the development of smaller residences.
- **Housing Programs.** There are some housing programs that the City could consider to aid and improve the City's housing stock. The following is a list of potential programs that could be explored.
 - Remodeling Advisor – Partner with local architects and/or builders to provide ideas and general cost estimates for property owners.
 - Construction Management Services – Assist homeowners regarding local building codes, reviewing contractor bids, etc. Typically provided as a service by the building department.
 - Historic Preservation – Encourage residents to preserve historic housing stock in neighborhoods with homes with character through restoring and preserving architectural and building characteristics. Typically funded with low interest rates on loans for preservation construction costs.
 - Foreclosure Home Improvement Program – Low-interest loans to buyers of foreclosed homes to assist homeowners with needed home improvements while stabilizing owner-occupied properties. A portion of the loan could be forgivable if the occupant resides in home at least five years. Eligible participants should be based on income-guidelines (typically 80% AMI or lower).
 - Rent to Own - Income-eligible families rent for a specified length of time with the end-goal of buying a home. The HRA saves a portion of the monthly rent that will be allocated for a down payment on a future house.
 - Rental Collaboration – Host meetings on a regular basis (quarterly, bi-annually, or annually) with rental property owners, property management companies, Realtors, etc. to discuss key issues and topics related to the rental housing industry in Cedar Rapids.
 - Home Fair – Provide residents with information and resources to promote improvements to the housing stock. Typically offered on a weekend in early spring where home owners can meet and ask questions to architects, landscapers, building contractors, lenders, building inspectors, etc.

- **Age of Rental Housing Stock.** As illustrated in the *Rental Market Analysis* section of the report, development in the Downtown core has been robust. New owned and rental construction Downtown is also attracting new retail and employment. New developments are focusing on providing upgraded features and amenities and renters have been attracted to this new product. Not everyone however, prefers to live Downtown. Recently, there has been more new rental development outside of Downtown which is attracting households that prefer a suburban location.
- **Multifamily Development Costs.** It is often difficult to construct new multifamily product with amenities today's renter's desire given achievable rents and high development costs. Maxfield Research tracks development and construction costs for new rental housing across the upper Midwest. In the Twin Cities, the average cost per unit ranges from about \$225,000 to \$300,000; whereas in Sioux Falls South Dakota, many market rate rental projects average \$160,000 per unit. In Cedar Rapids, the cost of new construction for multi-family units ranges between \$190,000 to \$230,000 depending on the type of construction and finishing level including land costs, construction costs and soft costs. The average rent per square foot overall in Cedar Rapids for market rate rentals is \$1.15 per square foot. Most new rental properties however, are likely to need \$1.80 to \$1.85 per square foot to be financially feasible. As rents increase and the market becomes more competitive Downtown, these rents are likely to be achievable without City financial support. Rents at this level outside of Downtown however, will be more difficult to achieve without City assistance. Absorption of units in Downtown has been more rapid than those outside of Downtown so developers have been focused on adding new product in the urban core because of its greater popularity. At some point, it is expected that construction costs will stabilize. Until that time, pressure for new housing may necessitate some type of assistance to keep rent levels within affordable levels (80% to 100% of AMI). The MNFC program through the City has provided financial assistance for the development of new multifamily housing that has rents lower to meet market levels than if units were placed into the market with no assistance. The property is required to keep the rents at a moderate level for a specific period. This program has been successful in encouraging new development and could be continued to encourage additional workforce housing, but the program is expiring for all of these properties within three years. Urban Revitalization Exemptions have taken the place of MNFC for a number of new properties.
- **For-Sale Housing.** Although market activity for for-sale housing increased post-Recession, resales recently decreased and new construction homes have also decreased. The decrease in resales primarily reflects a limited supply of homes on the market and many buyers staying put in their homes. If a buyer currently owns a home for \$150,000, they may be wanting to move up to a home priced at \$180,000 to \$225,000. With a limited supply of resales and very few new homes priced in this range, it is difficult for low end buyers to move up. Even buyers with homes in the low \$200,000s would likely have to reach up to \$300,000 to \$325,000 to \$350,000 to find a suitable move-up home.

- The largest market segment, entry-level buyers, cannot typically afford to buy new. As a result, they look to the resale market, but the number of resale homes is low, perhaps the lowest it has been in some time. In addition, many first-time homebuyers want to purchase a new home where they do not have to upgrade kitchens, bathrooms and other major components as soon as they move in. With low resale inventory and an inability to provide new entry-level product at the desired price point, \$150,000 to \$180,000), several first-time homebuyers are remaining in the rental market and paying higher rents for new construction product. Months of supply is very low (two months) where a balanced market is typically at four to five months of supply. The reduced inventory is causing prices to rise. Last year, home price appreciation was 4%.

First-time homebuyers seem to be getting into homes more easily now than even a year ago and we noticed there are more listings on the market in the Downtown core neighborhoods than previously. Many of these properties are usually fixer-uppers, which is not always desirable to today's younger buyers. In addition, many of these lower priced homes are at risk of being purchased by investors and converted to rentals. Home renovation loans or grants could keep a portion of these homes out of the rental market and could encourage first-time homebuyers to take them on. Homebuyer down payment assistance and grant funding could also help move buyers into the market, but products must be available as well.

- **New Housing Products.** New housing products continue to be developed in communities across the US. Some of these new products address the increasing costs of traditional housing construction (wood-frame, stick-built) and construction labor shortages to keep housing costs moderate and, in the case of for-sale housing, to try to attract more first-time homebuyers.
 - ***Small-lot single-family*** – single-family homes developed on smaller lots (40' to 50' wide) with less yard and homes that are closer together. These are being developed in locations where land costs have increased substantially and construction costs are high. The biggest challenge to developing on 40' or 50' wide lots are municipal regulations regarding setbacks and overall lot sizes. Small lot single-family usually works well in urban in-fill areas where lot widths are less. The expansion bungalow is making a come-back in some areas of the country. These homes were very popular in new city subdivisions for many years. High development costs are creating markets for new or re-invented design concepts to provide affordable housing. These homes can be developed as a single subdivision or as in-fill for redevelopment.
 - ***Row homes (attached townhomes)*** - usually multi-level with a tuck-under garage and two levels of living above that. The lower floor may include a walk-out patio or unfinished storage space depending on the home design. Upper floors include the living area, bedrooms and den/office. Rowhomes can also be designed to accommodate a work from home scenario or small business setting.

Zoning however, would have to allow for this type of use, which may not be popular in less urban setting.

- **Community features.** Many new for-sale and rental developments are incorporating a higher proportion of common area features into their developments. Playgrounds, community pool, ball fields, walking paths and central courtyard areas are being incorporated into single-family neighborhoods along with a mix of housing products (i.e., full lifestyle continuum). In new rental housing, features such as outdoor terrace with grilling stations and outdoor lounge furniture, rooftop terrace with firepit, dog park, pet grooming stations, concierge services, bike repair stations and bike storage are becoming common place in new luxury urban rentals. Some of these features could be incorporated in a new single-family subdivision where buyers would pay a modest fee for the upkeep of common community amenities. Also gaining in popularity are urban farming and community gardens.
- **Mixing incomes.** An increasing number of communities are requiring developers to incorporate a portion of affordable rentals (households w/incomes at or less than 60% AMI) into a predominantly market rate building. These are occurring in several communities which have rising rents, a growing service-based workforce and limited choices of new affordable housing. The proportion of affordable units may range from a low of 10% up to a high of 40% depending on the development. Crestwood Ridge is an example of a new mixed income affordable property recently developed in Cedar Rapids.
- **Constructing with SIPS (Structured Insulated Panel System).** SIPS is a factory-built energy-efficient wall system that is constructed entirely in a factory and then assembled on-site. SIPS has been around for several years, but technology has improved the functionality and quality of the product. The product is shipped to the site and assembled there. The primary savings with this type of structure are reduced construction time and reduced labor costs with fewer workers on site. Developers have commented they have been able to cut six months from the construction timeframe for a project that would typically last six months. The reduction in labor and time has been estimated to save between 20% to 30% in total hard construction costs. In many areas, severe construction labor shortages have either resulted in increases in costs or no housing being developed because companies are so busy. In areas where there are severe construction labor shortages, there are some “roving” labor groups that will travel to the Site to assemble these units. A number of Upper Midwest communities have incorporated modular construction into new projects and new single-family subdivisions to achieve increased affordability.

- **Land Trusts.** Land trusts have been developed in many communities across the country to support the development of and maintain the availability of affordable owner-occupied housing. There are currently about 160 land trusts operating in the US. With new land trusts, the first buyer receives a new housing unit and leases the land from the Trust. Successive buyers own the home (with a mortgage) and build equity but do not own the land which is leased. With land-trusts, there is usually a resale formula which is intended to balance the interest of homeowners with the long-term goals of the land trust. Upon sale, the homeowner obtains a portion of the appreciation with another portion going back into the land trust. The home is intended to remain affordable for the next buyer, thereby ensuring long-term affordability.
- **Land/Lot Buydown.** Some local economic and housing development authorities have implemented programs to encourage re-investment in older neighborhoods and to revitalize the housing stock. The organization offers the lots/land for a minimal amount of money (\$1) and then the builder or owner constructs an affordable home. This type of program usually works when neighboring properties may have low home appreciation to encourage new housing in-fill to revitalize a neighborhood. Other programs may provide a forgivable loan for the land/lot and a cash outlay toward a new home. Buyers must meet mortgage requirements but would be able to work with a homebuilder to get into a new home. If the homeowner remains in the home for a period of typically ten years, the loans are forgiven. The annual discount on the loan is usually 10% per year.
- **Down Payment Assistance.** This type of program is often provided to first-time homebuyers who may have difficulty saving for their first home. Many counties and local communities offer some type of down payment assistance to qualified homebuyers. The homebuyer must be able to qualify for and afford a mortgage but may need some or all the funds for a down payment.
- **First-Time Homebuyer, New Home Construction.** According to the National Association of Homebuilders, 30% of new homes are sold to first-time homebuyers. Post-recession, that percentage dipped to 20% as most builders targeted move-up and executive buyers and construction costs escalated. National homebuilders are again trying to target more first-time homebuyers with small home sizes, smaller lots, green/sustainable features, and increased density (i.e., townhomes, condos). New homes are attractive to first-time homebuyers because of lower utility and maintenance costs initially. As mentioned earlier, smaller homes and manufactured homes have increased in popularity because of lower price points. There may be an opportunity to solicit creative ideas from local/regional architects or through the Architecture program at Iowa State University College of Design for innovative home ideas that may be attractive to today's first-time homebuyers. This program could be implemented instead with local builders

providing them an incentive to create new designs or build one of the new designs for first time homebuyers.

- **Existing Homes.** Below are programs that offer assistance with existing homes and may target first-time homebuyers or other current or prospective homeowner segments. Some of these programs focus on upgrading and/or maintaining the existing housing stock while encouraging homeownership.
 - ***Home Rehabilitation/Renovation.*** Many communities offer home rehab/renovation loans to maintain older housing stock. Buyers can take advantage of low-interest or no interest loans for improvements, usually to a single-family home or duplex. Loans are typically repaid upon sale from the proceeds or may be repaid over a specific period. Seniors may often take advantage of these types of loans to ready their home for sale to a new buyer. The buyer received an upgraded home and the loan can be repaid on sale, which is usually within six to 12 months.
 - **State-Sponsored Homebuyer Programs.** The Iowa Housing Finance Authority offers several programs targeted directly to homebuyers, first-time or other homebuyers, to secure downpayment assistance, low-interest, fixed-rate loans, closing cost assistance, assistance for members of the armed forces, and a mortgage certificate program which reduces the federal tax liability for the life of the mortgage. The Finance Authority connects buyers to local lenders who work directly with the homebuyer.

Population Projections

Population projections compiled by Maxfield Research identify the following components: consider data provided by the US Census Bureau (most recent estimates), number of new dwelling units constructed by type of unit, overall household size trends (number of people in each household) and a review of data from national demographic forecasting firms such as ESRI, Inc. ESRI Inc. utilizes data from the US Census Bureau, the American Community Survey and other trusted data sources. Projections are calculated by considering the number of people from the most recent Census Bureau estimates and a calculation of the number of people in each new dwelling unit along with the expected change in household size in each existing dwelling unit. **All 2020 Census data has been released. Many housing tables utilize sample data from the US Census Bureau's American Community Survey, which is published annually and represents a five-year average and are updated to 2025 such as owner/renter households, tenure by units in structure, household type and were applied to this report. Where available, 2020 Census data counts were applied to figures shown for the Downtown core at the Census Tract and Block Group levels.**

Rental Vacancy Calculations

The US Census Bureau defines vacant units and classifies them as follows:

For-Rent – Vacant units offered “for rent” and vacant units offered either “for rent.”

Rented – Not Occupied – If any money rent has been paid or agreed upon but the new renters has not moved in as of the date of enumeration, vacant unit is classified as “rented, but not occupied.”

For Seasonal, Recreational or Occasional Use – These are vacant units used or intended for use only in certain seasons or for weekend or other occasional use throughout the year. Seasonal units include those used for summer or winter sports or recreation such as beach houses and hunting cottages. Seasonal units may also include quarters for workers as herders and loggers. Interval ownership units such as time-shares are also included in this category.

Other Vacants – If a vacant unit does not fall into any of the classifications specific above, it is classified as “other vacant.” This category includes units held for occupancy by a caretaker or janitor and units held for other reasons by the owner.

Some national database companies that provide information on vacancies for multifamily units do not distinguish between properties that have reached stabilized occupancy (5% to 7% vacant) depending on population size of the city and those that have recently opened and are leasing units. These companies include all vacant units in stabilized and properties in lease-up in their vacancy calculations.

RESEARCH NOTES

Maxfield Research, according to standard market analysis practices, includes in the vacancy calculation only units that are standing vacant, meaning they are not occupied and have not been leased to a new renter. We exclude units advertised for lease in the future, but which are not vacant at the time of the survey and we exclude any units in properties that are in initial lease-up and have not achieved stabilized occupancy (95%). This usually results in an overall vacancy rate that is lower than that of the US Census Bureau and some national database firms, but more accurately reflects the current stabilized vacancy rate in the community or Market Area.

The vacancy rates included in this survey are a result of contacts with property management firms and landlords as well as direct information provided via email and/or phone.