

Housing Assessment Findings Support Future Growth

(Quad Cities, USA) Market demand for rental housing in the Quad Cities and downtown Davenport remain strong and opportunity remains for further development. The growth of downtown Davenport has also enabled owner-occupied housing as a future development option.

DiSalvo Development Advisors (DDA), a group retained by the Downtown Davenport Partnership, a division of the Quad Cities Chamber, presented findings today of a recent housing assessment to a group of approximately 75 stakeholders during the Downtown Davenport Rental Housing Market Assessment Lunch & Learn.

DDA surveyed 114 apartment properties totaling 11,547 units throughout Scott and Rock Island Counties, which represents 70% of all apartment buildings of four or more units.

“The Quad Cities regional rental market is strong, with high overall occupancy levels among market-rate, affordable and rental-assisted properties,” says Pete DiSalvo, President, DDA.

In 2010, downtown Davenport’s apartment occupancy was 97.8%. From 2010 – 2017, downtown Davenport added an average of 202 new rental units per year. Even with the increase in rental units, the occupancy rates remain high at 96.7%, with projected demand through 2022 showing a remaining deficit of 290 units.

“The occupancy rate in downtown davenport is especially high at 96.7%, and the industry standard for a healthy rental market is 95%. This data tells us there remains demand for additional rental units. The key to sustaining demand is incorporating a variety of housing stock, with a close look at competitive services, unique designs, and amenities that cater to vibrant downtown lifestyle,” DiSalvo says.

Specific amenities cited by DiSalvo include more housing units with balconies, decks or patios, more properties with integrated green space, and the addition of ground-level amenities such as a coffee shop, restaurant or fitness center that are viewed by renters as an extension of property.

“When we set out to increase residency in the downtown by seeking developers to build rental units, our goal was to create a more vibrant urban core,” says Kyle Carter, Executive Director, Downtown Davenport Partnership. “These residents support the commercial amenities that benefit our entire region. Quality of place is increasingly important to economic development workforce recruitment and retention. This continued growth and demand for downtown residential presents an opportunity for the Quad Cities as we strive toward being the community outlined in the Q2030 Regional Action Plan.”

