In 2019, the Real Estate, Rental, and Leasing sector employed 14,996 workers in Iowa, representing 1.0 percent of covered public and private employment in the state. The sector is the state’s third-smallest by employment. The sector was hard hit by the real estate bubble and ensuing recession, as employment shrank by 13.4 percent from 2005–10. Employment has since grown by 16.5 percent since its 2010 nadir, and has finally surpassed its 2005 pre-recession high of 14,845.

Since 2010, wages have grown significantly, increasing by 38.0 percent to their current level at $48,091 annually. Wages in this sector were slightly below the statewide average for all employment in 2019, which was $48,672.

Compared to neighboring states, wages in the Real Estate, Rental, and Leasing sector in Iowa are competitive: the state ranked sixth among the 12 Midwestern states in 2019 private sector average annual wages. However, Iowans in the sector made 21.5 percent less than the national average.

Men held slightly more positions in this sector in 2019 at 54.9 percent.
What is Real Estate, Rental & Leasing?

The Real Estate, Rental & Leasing sector comprises establishments primarily engaged in renting, leasing or otherwise allowing the use of tangible or intangible (such as trademarks or franchise agreements) assets, as well as establishments providing related services. This includes establishments that rent, lease or otherwise allow the use of their own assets by others.

This sector also includes establishments primarily engaged in renting, managing, buying or selling real estate for others, in addition to establishments primarily engaged in appraising real estate.

Source: www.bls.gov/cew/naics/naics_app.htm
In 2018, there were 3,643 Real Estate, Rental, and Leasing locations across Iowa. The Real estate subsector represented a significant majority of establishments with 3,090 locations, or 84.8 percent. Lessors of intangible assets was the smallest subsector with just 19 establishments; however, it had the largest average annual wage at $79,019.

Rental and leasing services had the lowest average wage at $46,267 annually. The average wage for Real estate was slightly greater at $48,477.
2019 Average Annual Wage for Covered Employment in Real Estate, Rental & Leasing

State Comparisons by Private Ownership

United States Average: $61,336

North Dakota: $54,815
South Dakota: $39,242
Nebraska: $43,640
Kansas: $43,482
Iowa: $48,165
Missouri: $47,040
Minnesota: $54,775
Wisconsin: $45,373
Illinois: $72,525
Indiana: $46,932
Michigan: $49,116
Ohio: $50,454

Source: Quarterly Census of Employment and Wages (QCEW), Bureau of Labor Statistics

Industry Distribution by Age and Gender, 2nd Quarter 2019

Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau

https://lehd.ces.census.gov/