

DES MOINES, IA MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

2,100

⬆️ 0.5%

Unemployment*

JUNE 2024

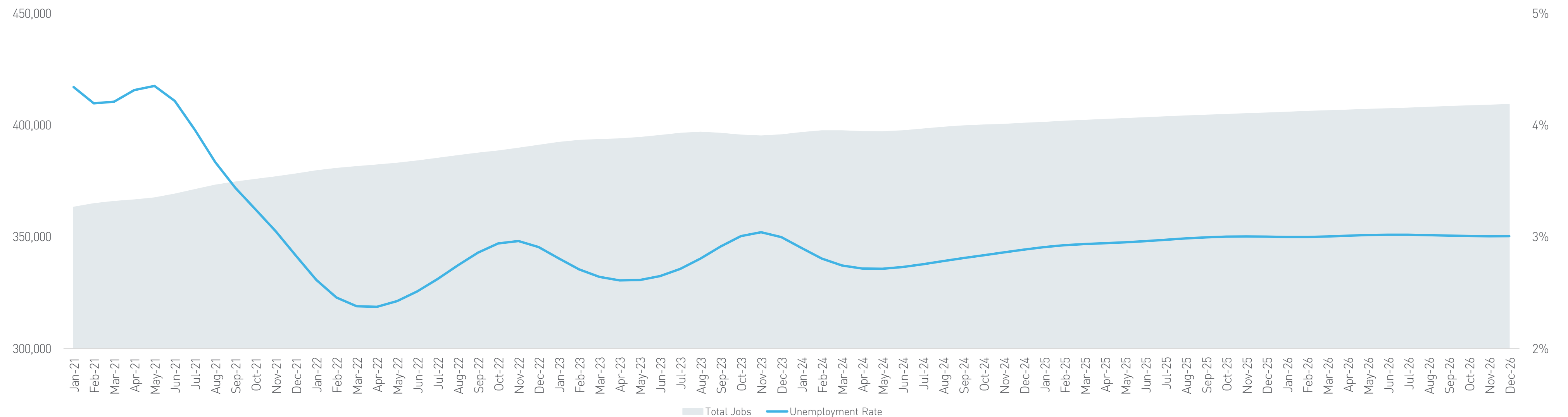
2.7%

⬆️ 10 BPS YOY

**Seasonally Adjusted*

DES MOINES, IA EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Daisy Brand to bring 255 new jobs to Boone](#)
- [New Microsoft data center to add jobs in West Des Moines](#)
- [Des Moines Emergency Communications Center hiring](#)



2024 YEAR TO DATE

DELIVERIES

1,102 UNITS

ABSORPTION

1,181 UNITS

2024 TOTAL*

DELIVERIES

2,251 UNITS

ABSORPTION

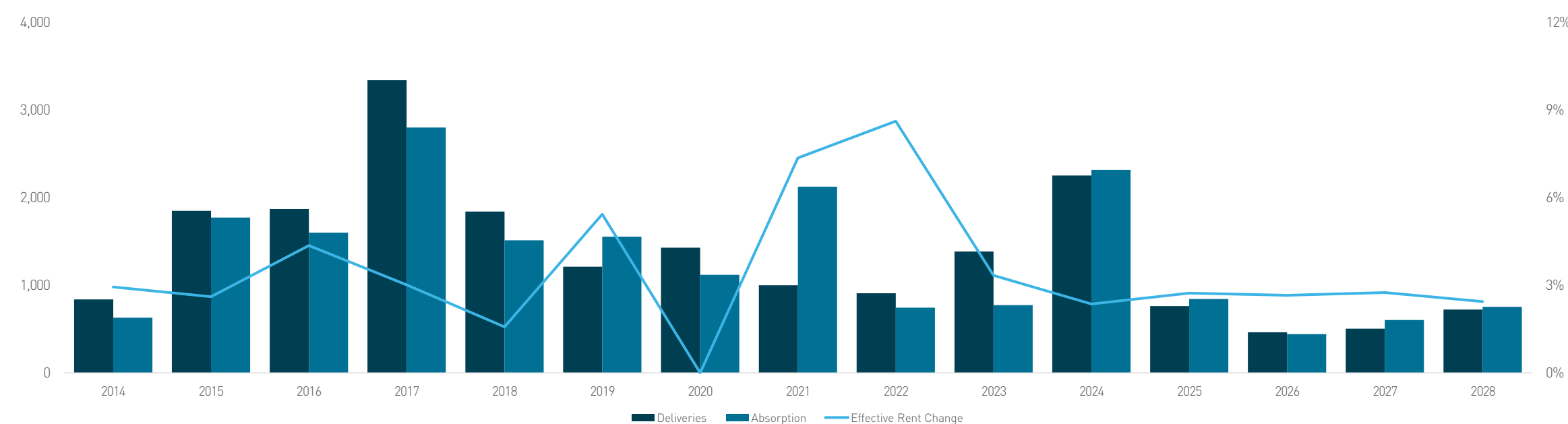
2,315 UNITS

**Projected*

DES MOINES, IA

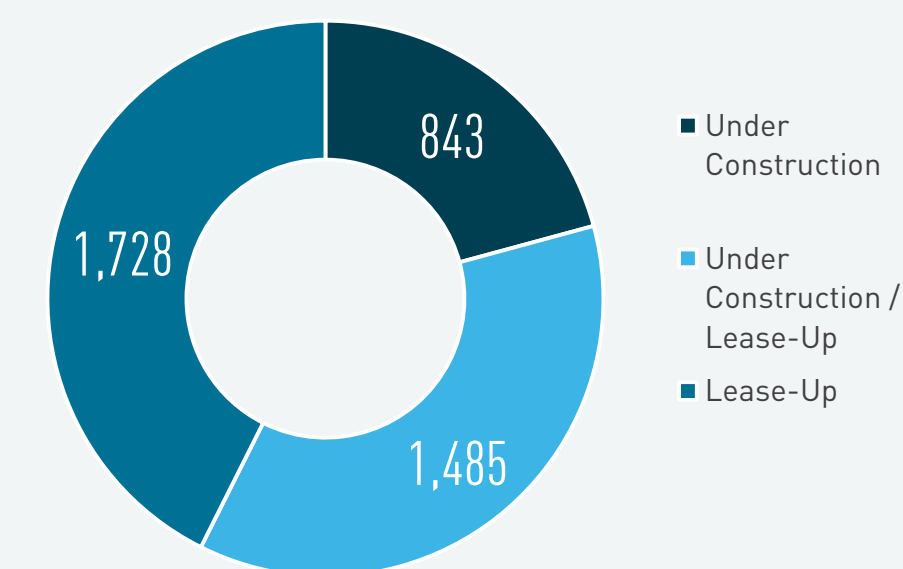
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

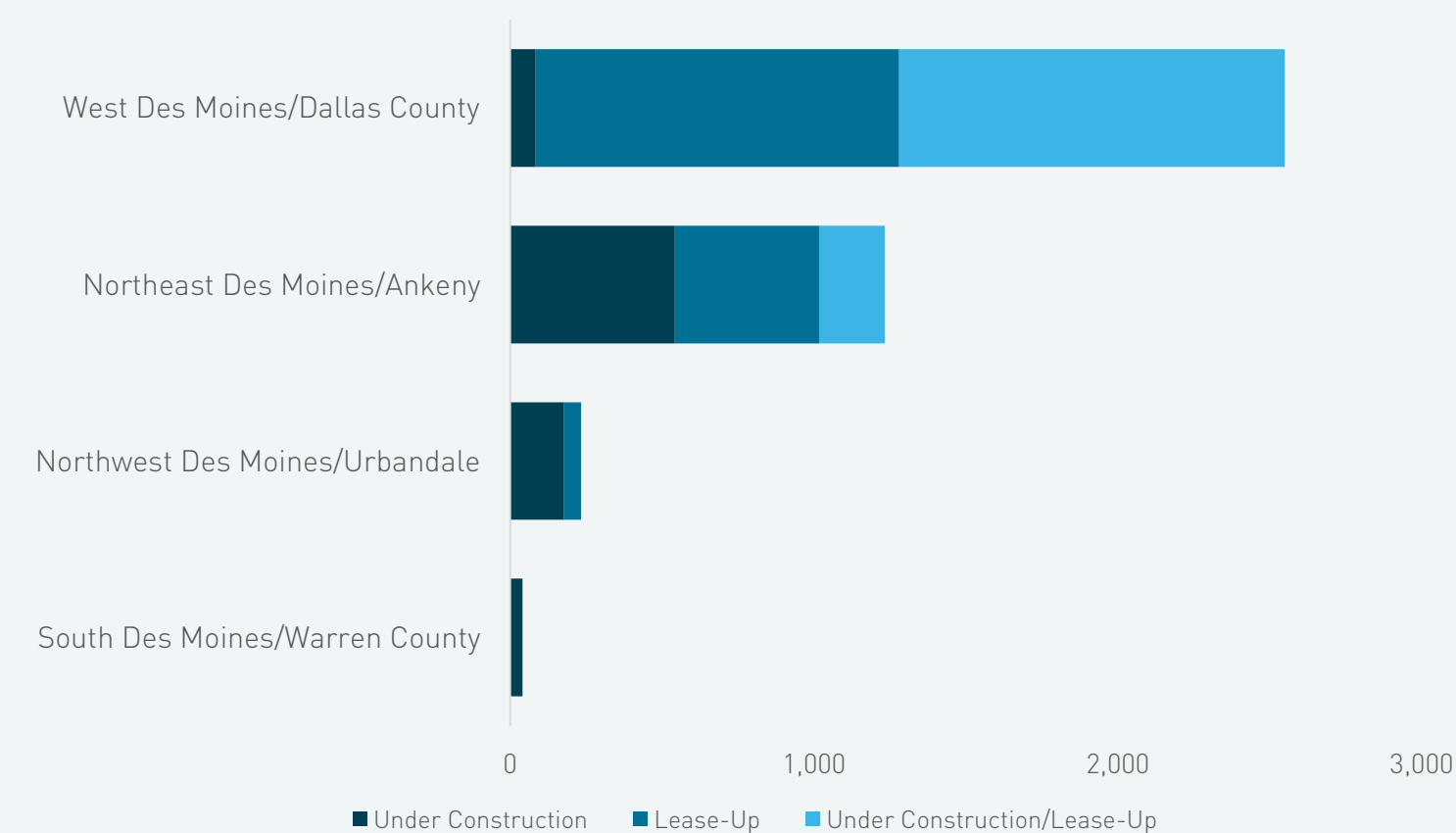


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

Q2 2024
\$1,179
↑ 3.5% YOY

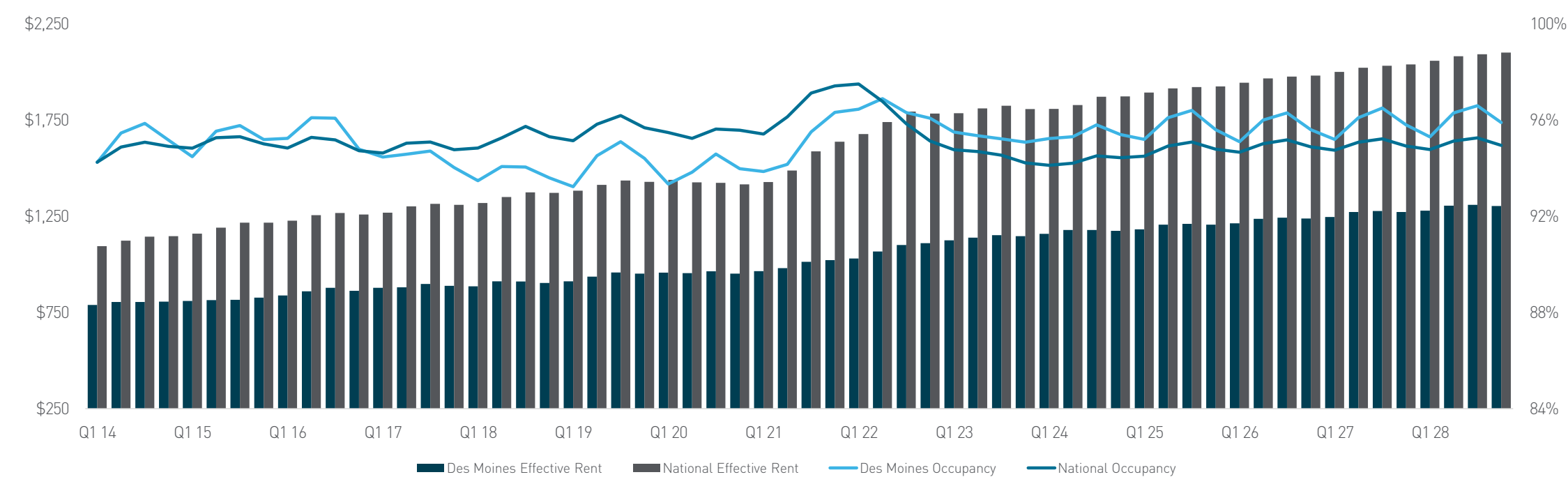
Occupancy

Q2 2024
95.3%
↓ 10 BPS YOY

DES MOINES, IA

RENT & OCCUPANCY

Des Moines vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024	
			EFFECTIVE RENT	YOY
Northeast Des Moines/Ankeny	95.1%	-90	\$1,249	1.5%
Northwest Des Moines/Urbandale	94.5%	0	\$1,141	5.9%
South Des Moines/Warren County	95.5%	160	\$900	5.6%
West Des Moines/Dallas County	95.8%	10	\$1,224	3.4%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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