

DES MOINES, IA

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)

94.7%



UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2025)

\$1,205



UP 2.6% YOY

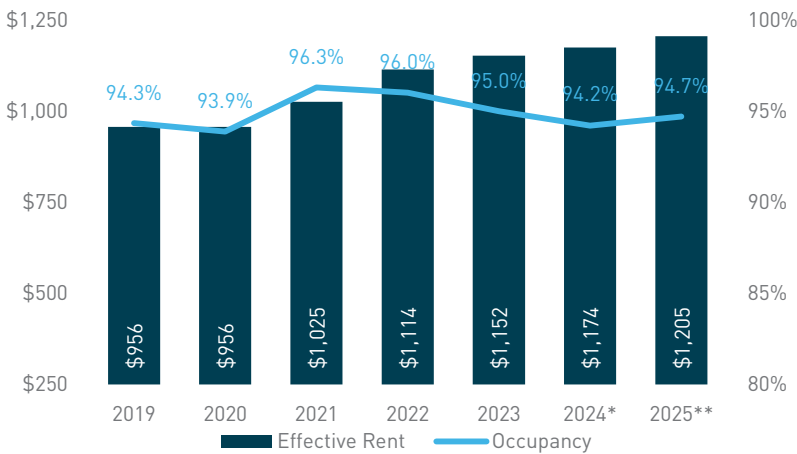
RENT SHARE OF WALLET
(Q4 2025)

15.6%

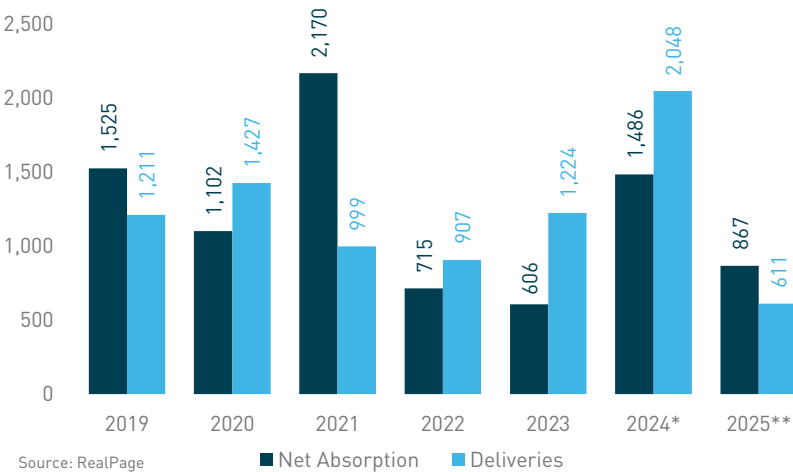


DOWN 20 BPS YOY

APARTMENT TRENDS



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.



*Projected **Forecast

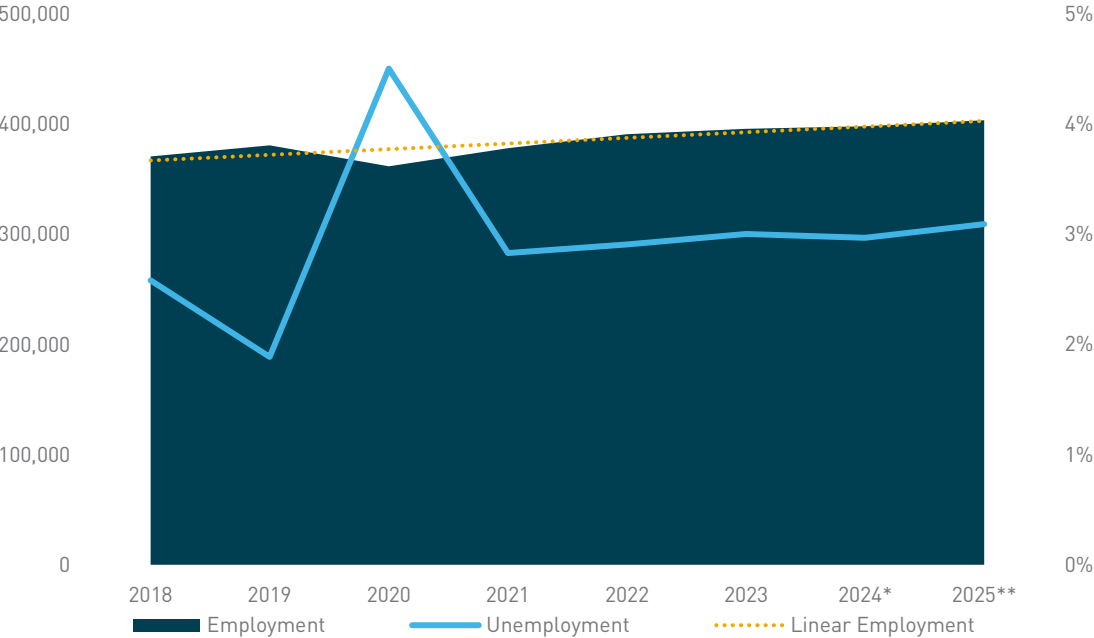
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

2025 FORECAST

DES MOINES, IA

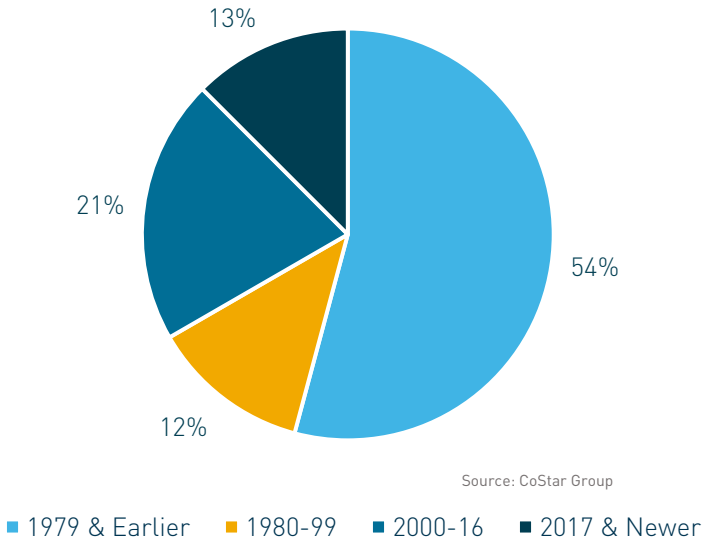
EMPLOYMENT TRENDS

2024 SALES TRENDS*



Source: Moody's Analytics

*Projected **Forecast



Source: CoStar Group

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2025)

403,600



UP 1.4% YOY

UNEMPLOYMENT
(DEC. 2025)

3.1%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2025 SAAR)

\$92,930



UP 4.4% YOY

PRICE PER UNIT
(2024 AVG.)

\$110,409



UP 4.1% YOY

CAP RATE
(2024 AVG.)

8.0%



UNCHANGED YOY