



SELECT MARKET

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DES MOINES

MULTIFAMILY MARKET REPORT | MID-YEAR

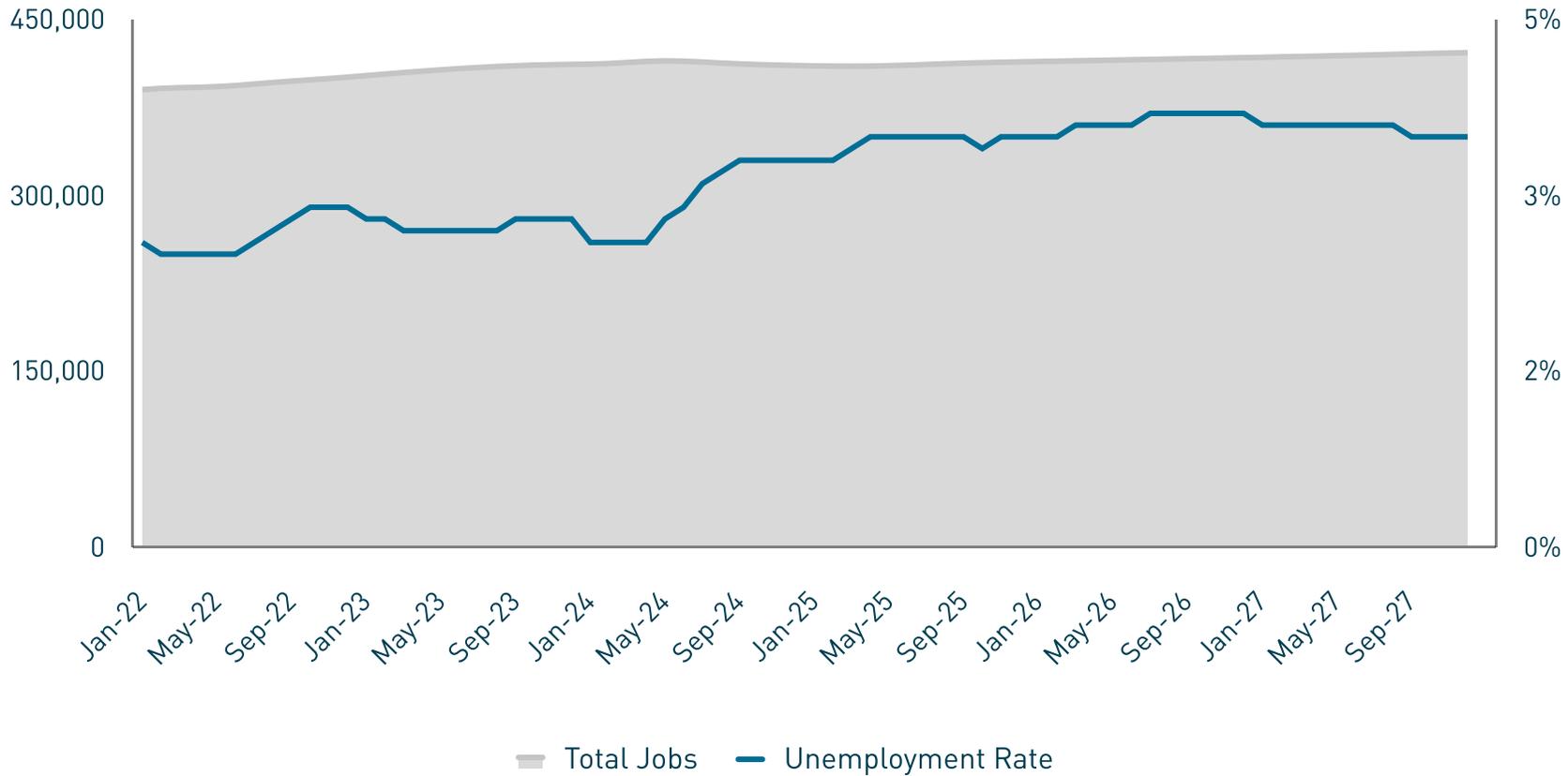
2025



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
-3,400



0.8% YOY

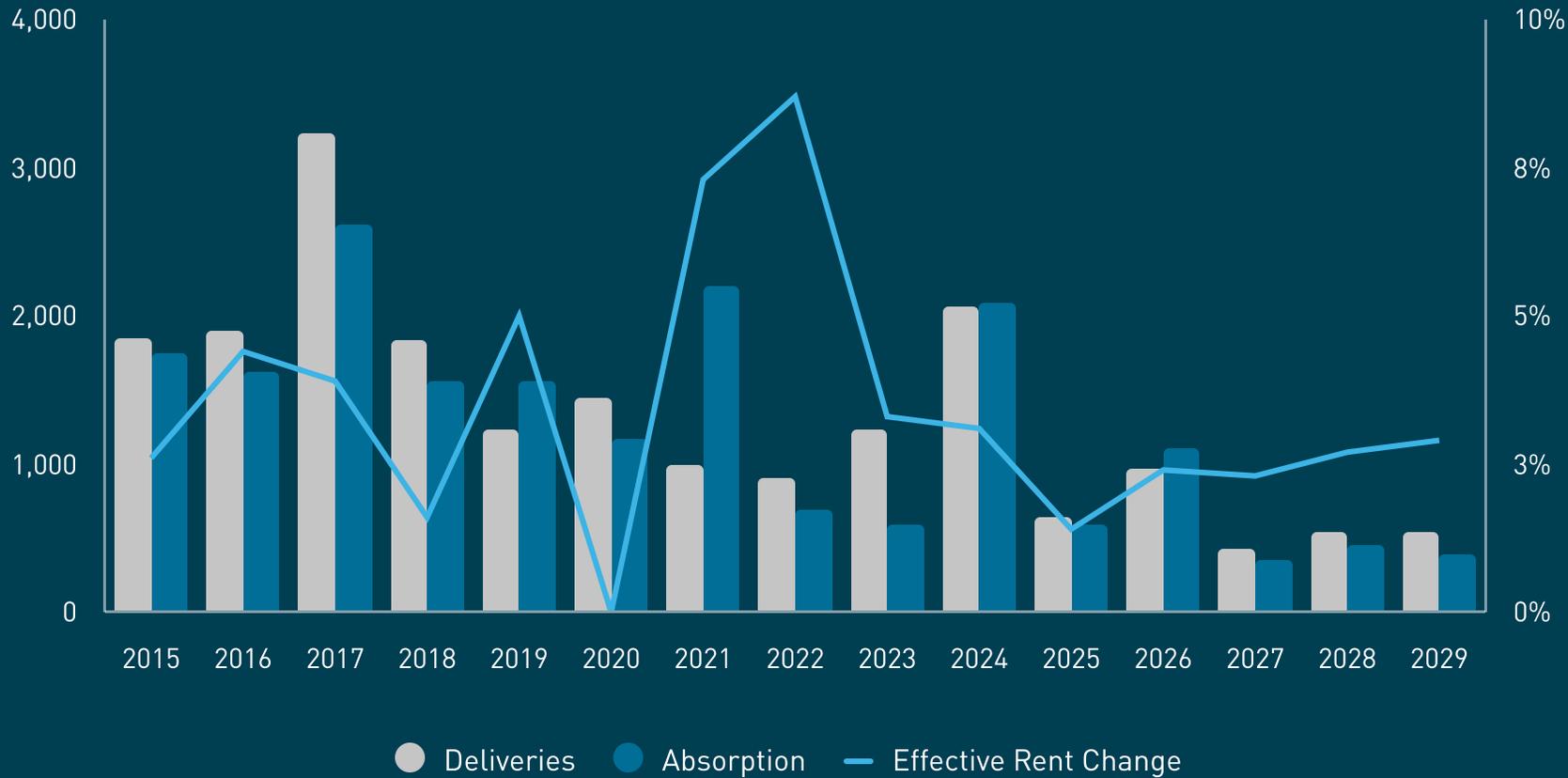
Unemployment

JUNE 2025
3.5%



60 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
347 UNITS

ABSORPTION
859 UNITS



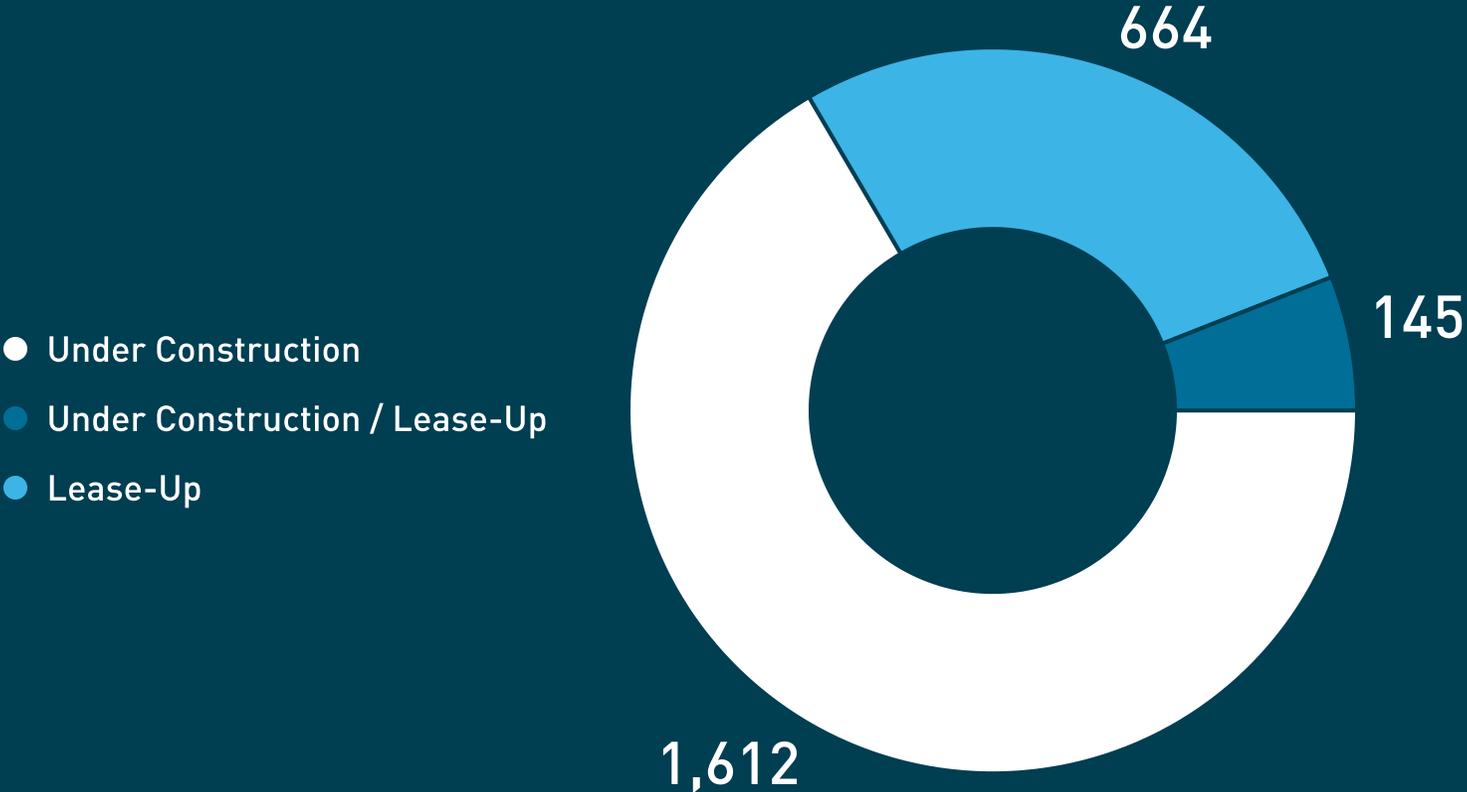
2025 Total*

DELIVERIES
638 UNITS

ABSORPTION
596 UNITS

*Projected

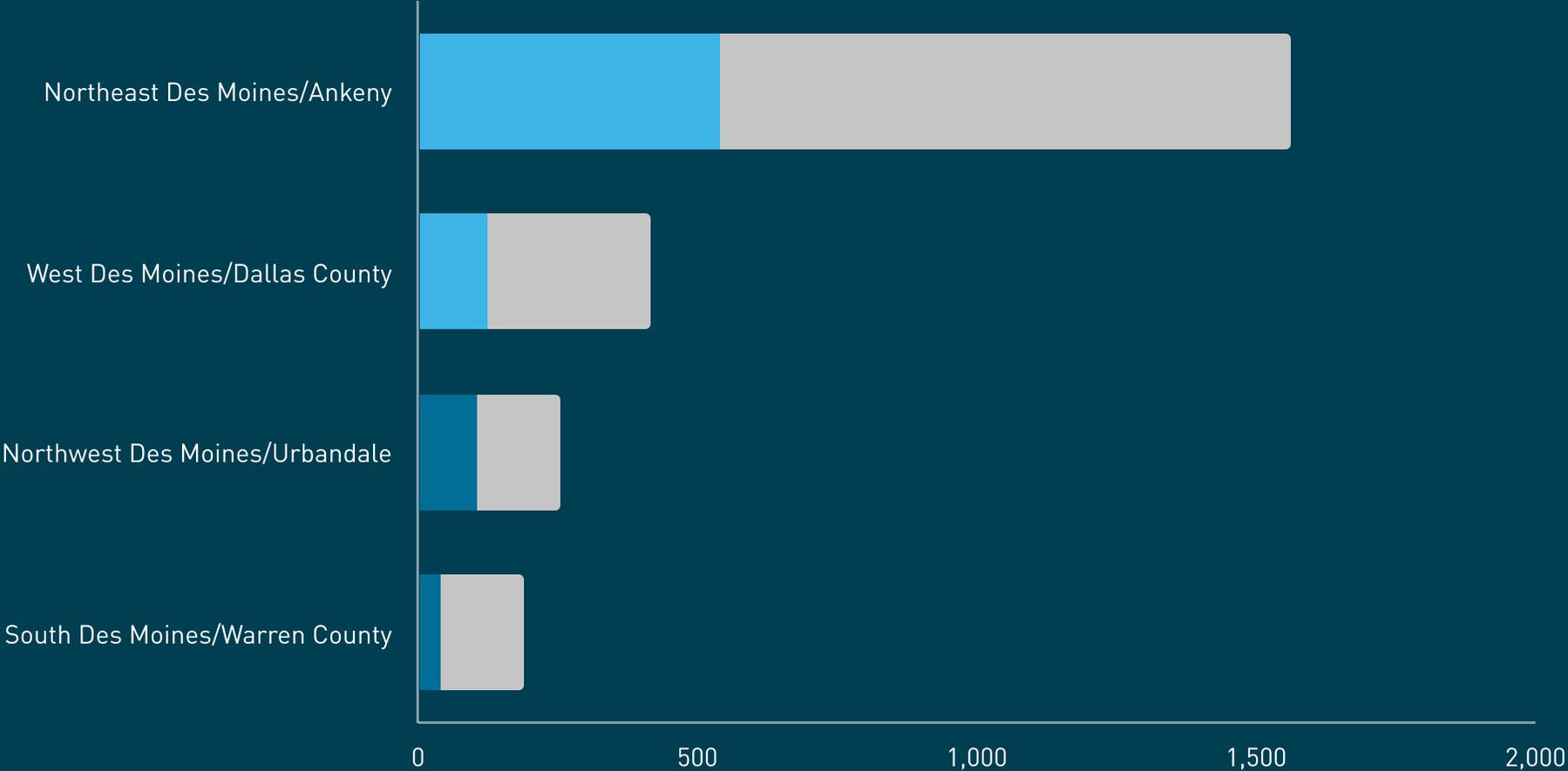
Des Moines Pipeline



Source: RealPage

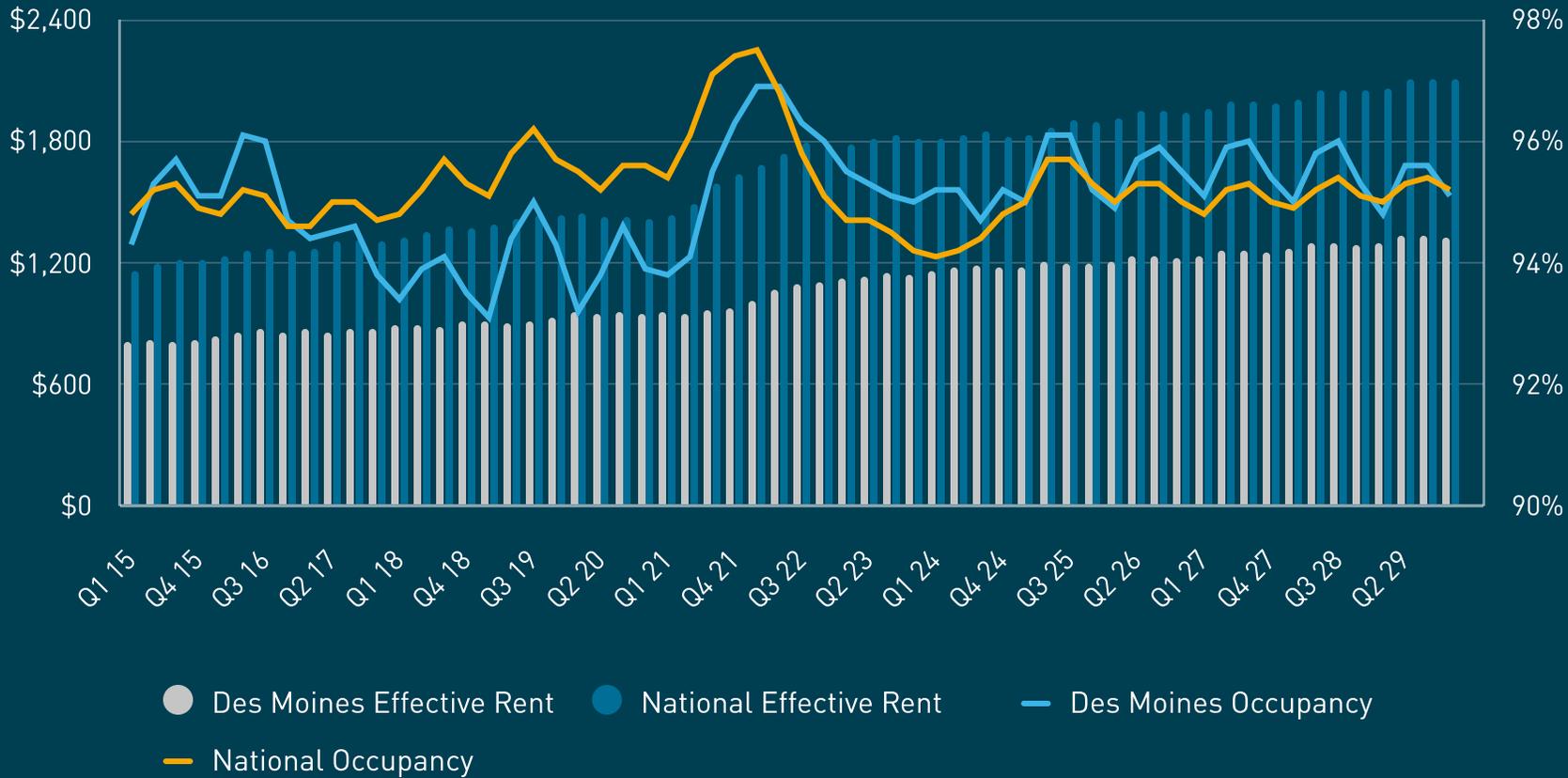
Submarket Pipelines

- Under Construction
- Under Construction/Lease-Up
- Lease-Up



Source: RealPage

Des Moines vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,204



2.6% YOY

Occupancy

Q2 2025
96.1%



90 BPS YOY

Source: RealPage

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.

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Northeast Des Moines/Ankeny	94.5%	-40	\$1,301	3.7%
Northwest Des Moines/Urbandale	96.3%	200	\$1,162	2.8%
South Des Moines/Warren County	97.2%	130	\$863	-1.4%
West Des Moines/Dallas County	96.8%	120	\$1,251	1.7%

Source: RealPage



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