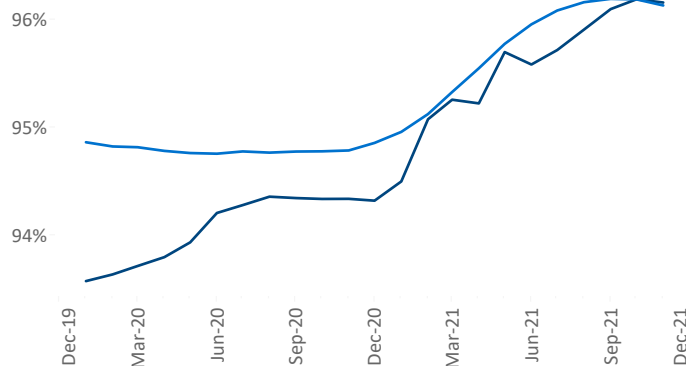


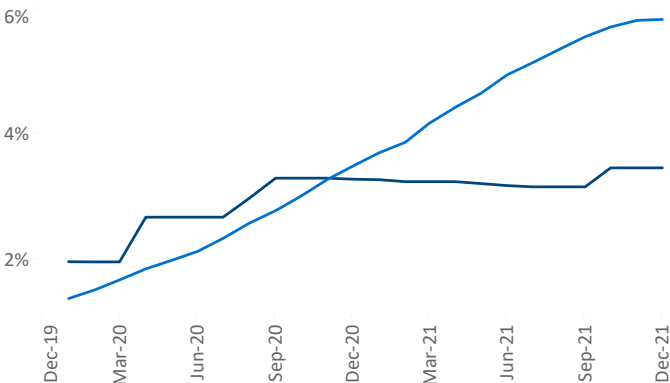
■ Des Moines

■ National

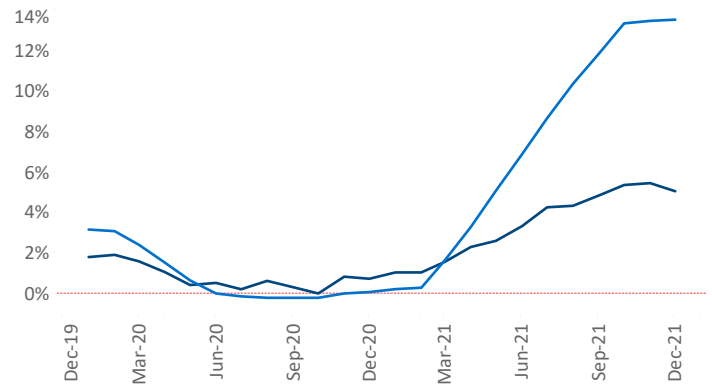
Occupancy



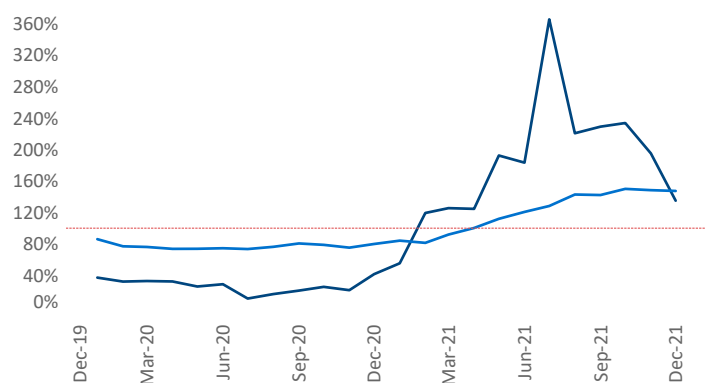
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Des Moines December 2021

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Des Moines is the **80th** largest multifamily market with **44,054** completed units and **7,820** units in development, **1,524** of which have already broken ground.

New lease asking **rents** are at **\$1,019**, up **5.0% ▲** from the previous year placing Des Moines at **113th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,318 ▲** net units absorbed over the past 12 months. This is up **1,683 ▲** units from the previous year's gain of **635 ▲** absorbed units.

Employment in Des Moines has grown by **3.9% ▲** over the past 12 months, while hourly wages have risen by **5.5% ▲** YoY to **\$31.54** according to the *Bureau of Labor Statistics*.