

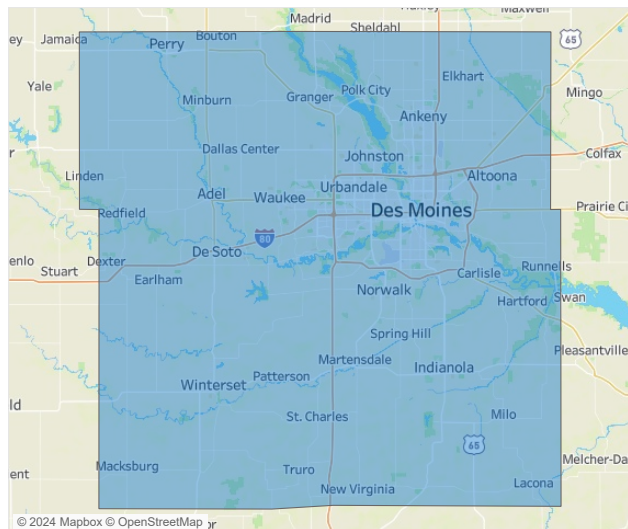


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Des Moines  
December 2023



**Des Moines** is the **79th** largest multifamily market with **44,940** completed units and **12,416** units in development, **4,251** of which have already broken ground.

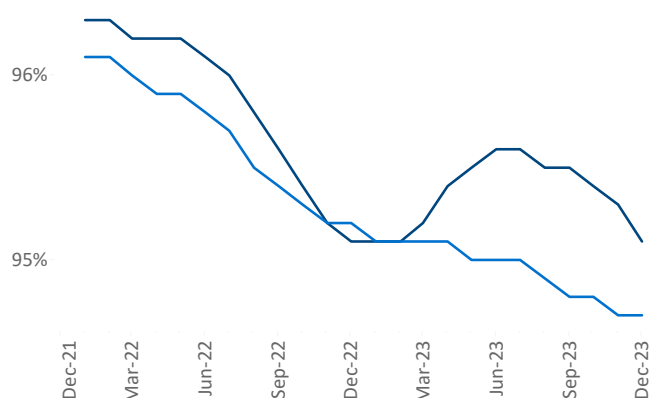
New lease asking **rents** are at **\$1,114**, up **3.1% ▲** from the previous year placing Des Moines at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,725 ▲** net units absorbed over the past twelve months. This is up **1,034 ▲** units from the previous year's gain of **691 ▲** absorbed units.

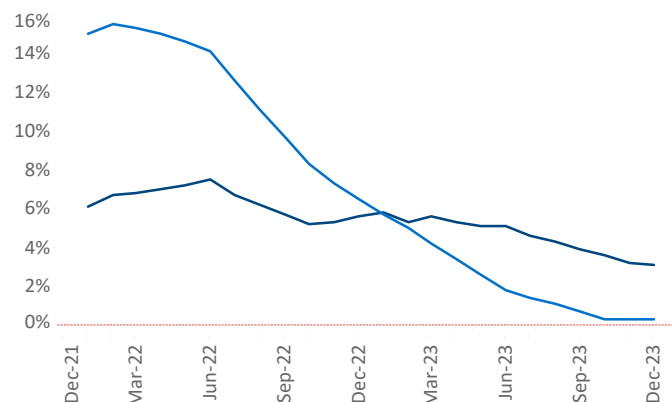
**Employment** in Des Moines has grown by **0.4% ▲** over the past 12 months, while hourly wages have fallen by **-0.3% ▼** YoY to **\$31.47** according to the *Bureau of Labor Statistics*.

■ Des Moines ■ National

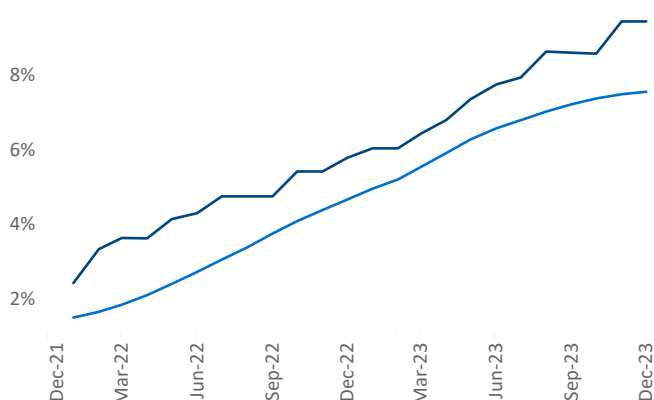
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

