Jeff Adler

Vice President

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Contacts

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Des Moines February 2024

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Yale Minburn Granger Polik City Elikhart Mingo
Ankeny Dallas Center Johnston Altoona

Redfield Des Moines Prairie Cit

Stuart Dexter Earlham Norwalk Hartford Swan

Spring Hill Pleasantville

Mindona Prairie Cit

Struart Dexter Earlham Martensdale Indianola

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Des Moines is the **79th** largest multifamily market with **45,624** completed units and **10,646** units in development, **3,789** of which have already broken ground.

New lease asking **rents** are at \$1,119, up 3.0% ▲ from the previous year placing Des Moines at 37th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,436** ▲ net units absorbed over the past twelve months. This is up **1,766** ▲ units from the previous year's gain of **670** ▲ absorbed units.

Employment in Des Moines has grown by 1.1% ▲ over the past 12 months, while hourly wages have risen by 1.9% ▲ YoY to \$31.95 according to the *Bureau of Labor Statistics*.







