



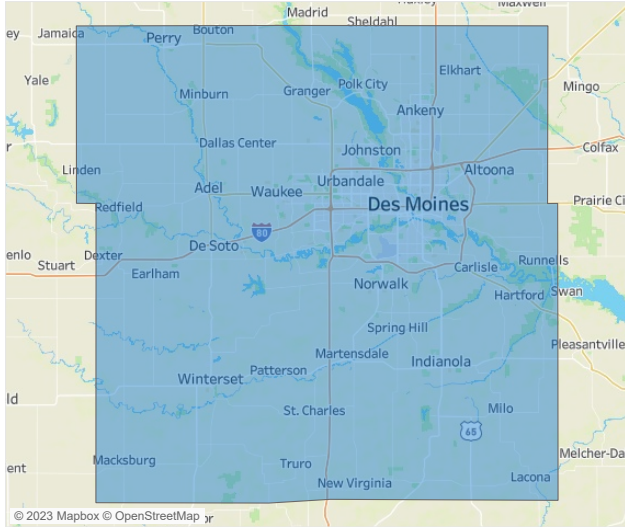
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Des Moines

September 2023



**Des Moines** is the **78th** largest multifamily market with **44,445** completed units and **13,544** units in development, **4,371** of which have already broken ground.

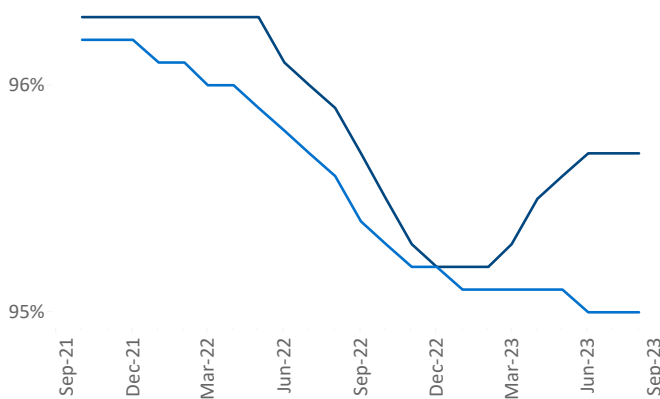
New lease asking **rents** are at **\$1,110**, up **3.5%** ▲ from the previous year placing Des Moines at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,474** ▲ net units absorbed over the past twelve months. This is up **9** ▲ units from the previous year's gain of **1,465** ▲ absorbed units.

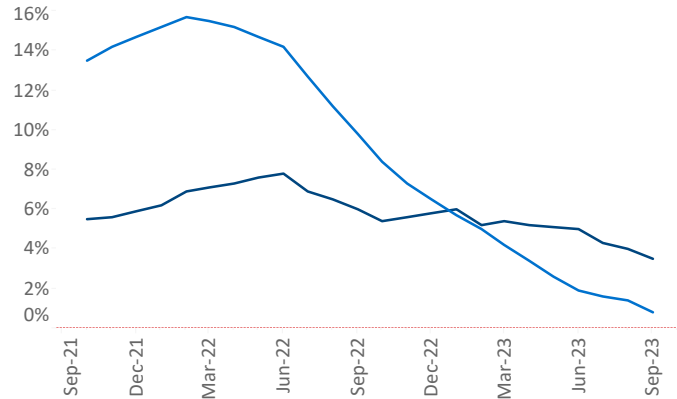
**Employment** in Des Moines has grown by **0.7%** ▲ over the past 12 months, while hourly wages have fallen by **-2.7%** ▼ YoY to **\$31.12** according to the *Bureau of Labor Statistics*.

■ Des Moines ■ National

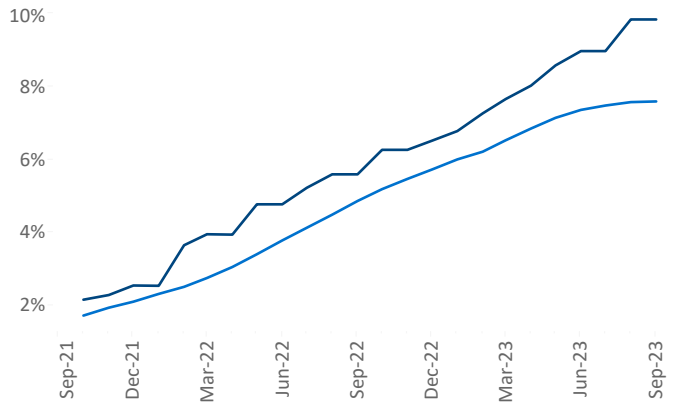
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

