

# DES MOINES IA

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# DES MOINES, IA EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

34,100  
↑ 10.2%

### NEXT 12 MONTHS\*

11,200  
↑ 3.0%

## Unemployment

### MID-YEAR 2021

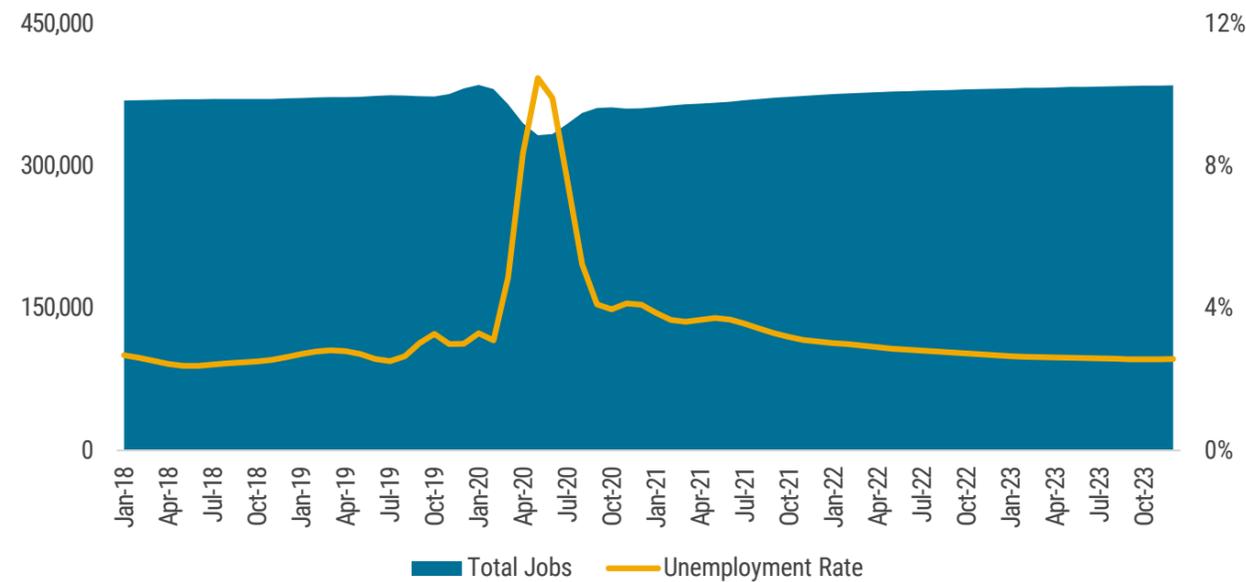
3.7%  
↓ 620 BPS YOY

### MID-YEAR 2022\*

2.8%  
↓ 90 BPS YOY

\*Projected

## Employment Trends



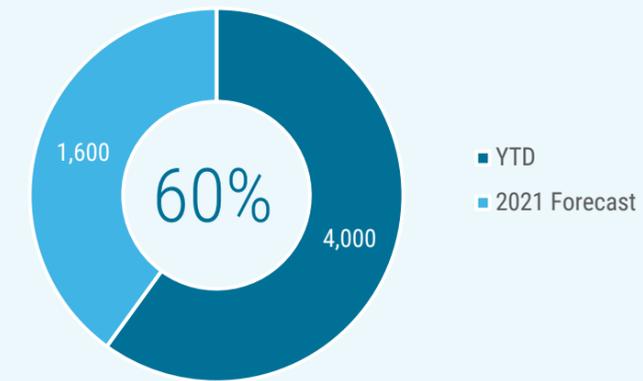
SOURCE: MOODY'S ANALYTICS

## In The News

- [Pella Windows & Doors hiring 120 new workers](#)
- [6,000 sqft bar & restaurant to open in central Iowa](#)
- [Financial tech firm Dwolla increasing headcount](#)
- [Big Grove to open brewery in Des Moines](#)

## Who's Hiring?

### TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



19%  
OF ALL JOBS IN THE METRO

\$39,700  
AVERAGE ANNUAL SALARY

## Top Trade, Transportation, & Utilities Employers



6,400 JOBS



2,600 JOBS



2,500 JOBS



## DES MOINES, IA

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

753

ABSORBED

882

### 2022 Units\*

DELIVERED

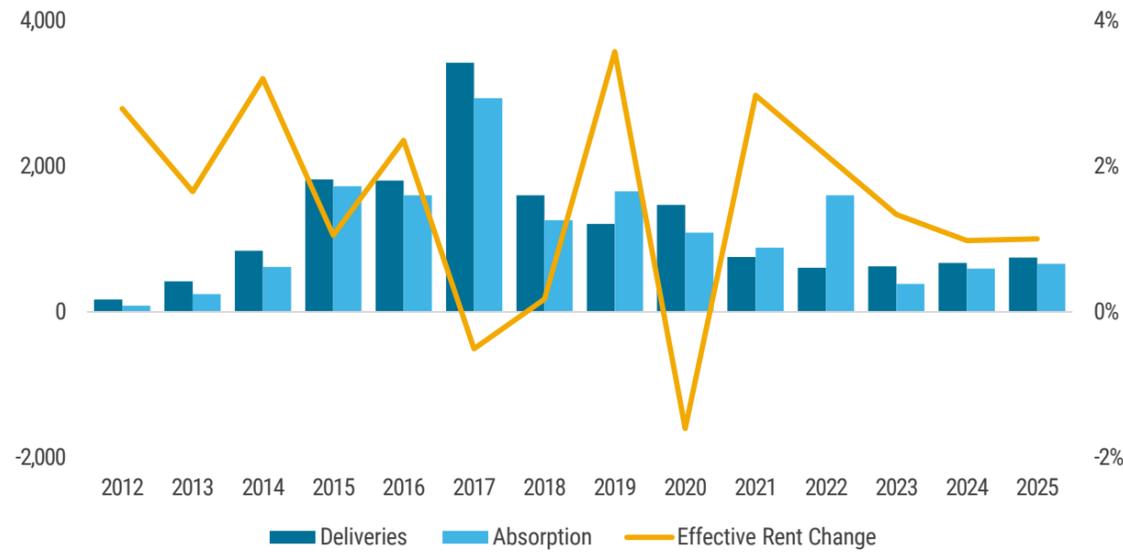
606

ABSORBED

1,599

\*Projected

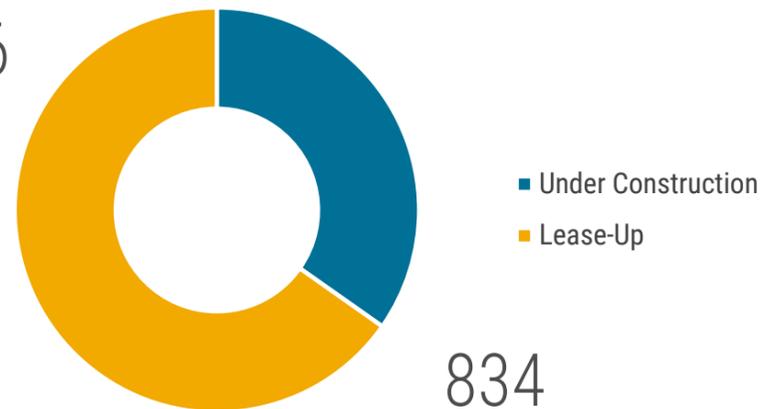
### Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

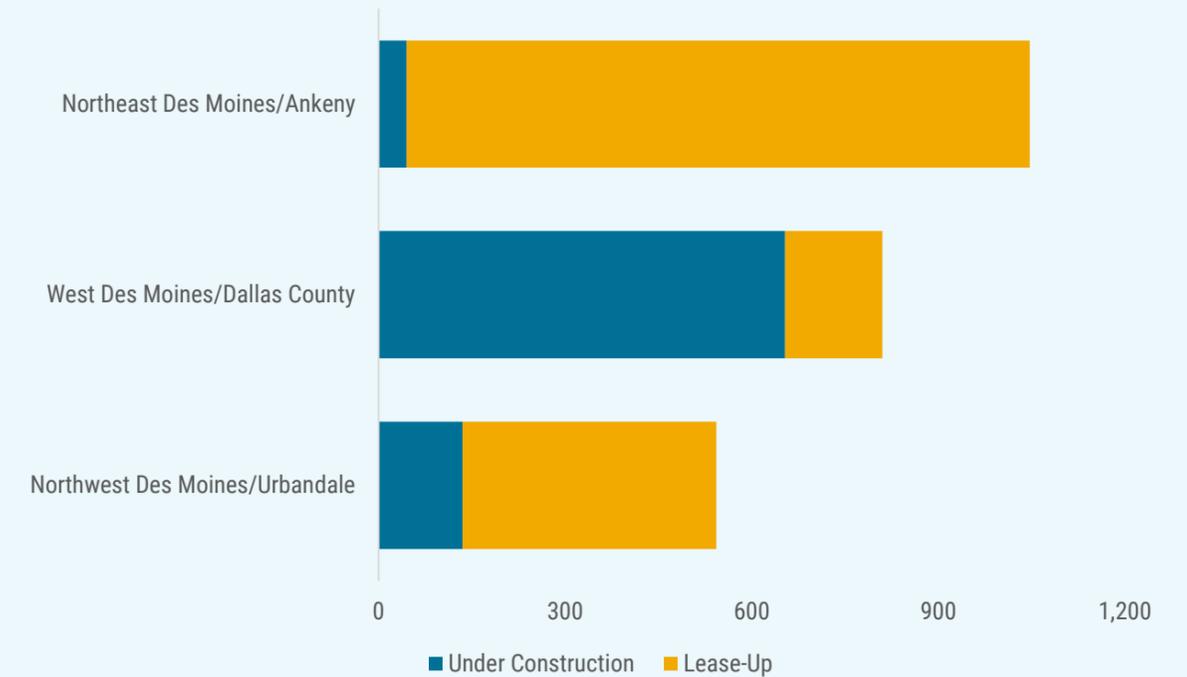
### Market Pipeline

1,566



834

### Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



# DES MOINES, IA

# RENT & OCCUPANCY

## Effective Rent

2Q 2021

\$981

↑ 2.3% YOY

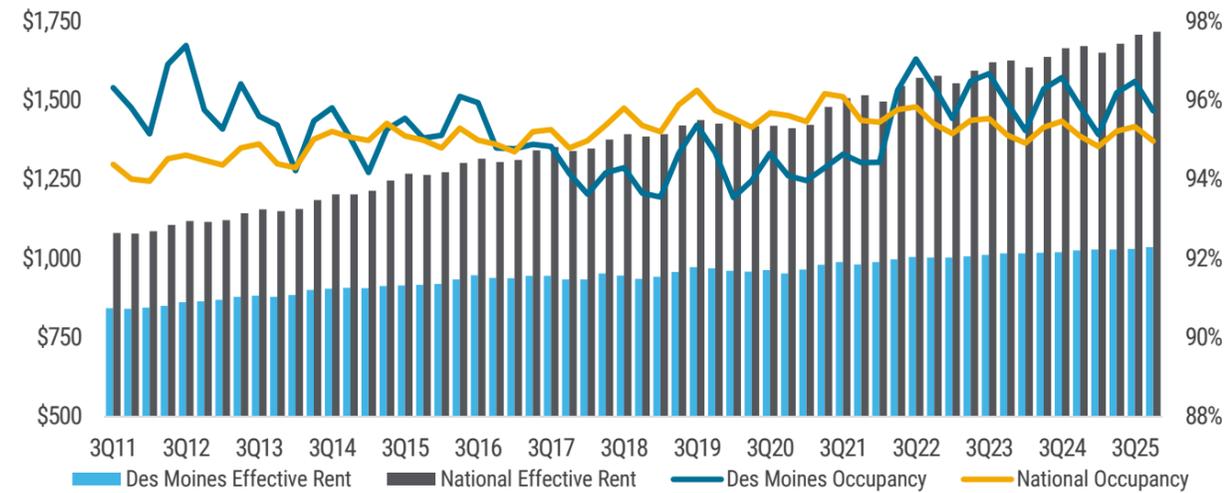
## Occupancy

2Q 2021

94.3%

↑ 30 BPS YOY

## Des Moines vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

## Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Northeast Des Moines/Ankeny	94.8%	0	\$1,062	0.8%
Northwest Des Moines/Urbandale	94.2%	90	\$952	3.4%
South Des Moines/Warren County	94.0%	-40	\$785	2.1%
West Des Moines/Dallas County	93.9%	60	\$1,022	3.0%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Des Moines

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