

2022 MID-YEAR

DES MOINES IA

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





DES MOINES, IA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

9,800

↑ 2.7%

NEXT 12 MONTHS*

4,100

↑ 1.1%

Unemployment

MID-YEAR 2022

2.4%

↓ 210 BPS YOY

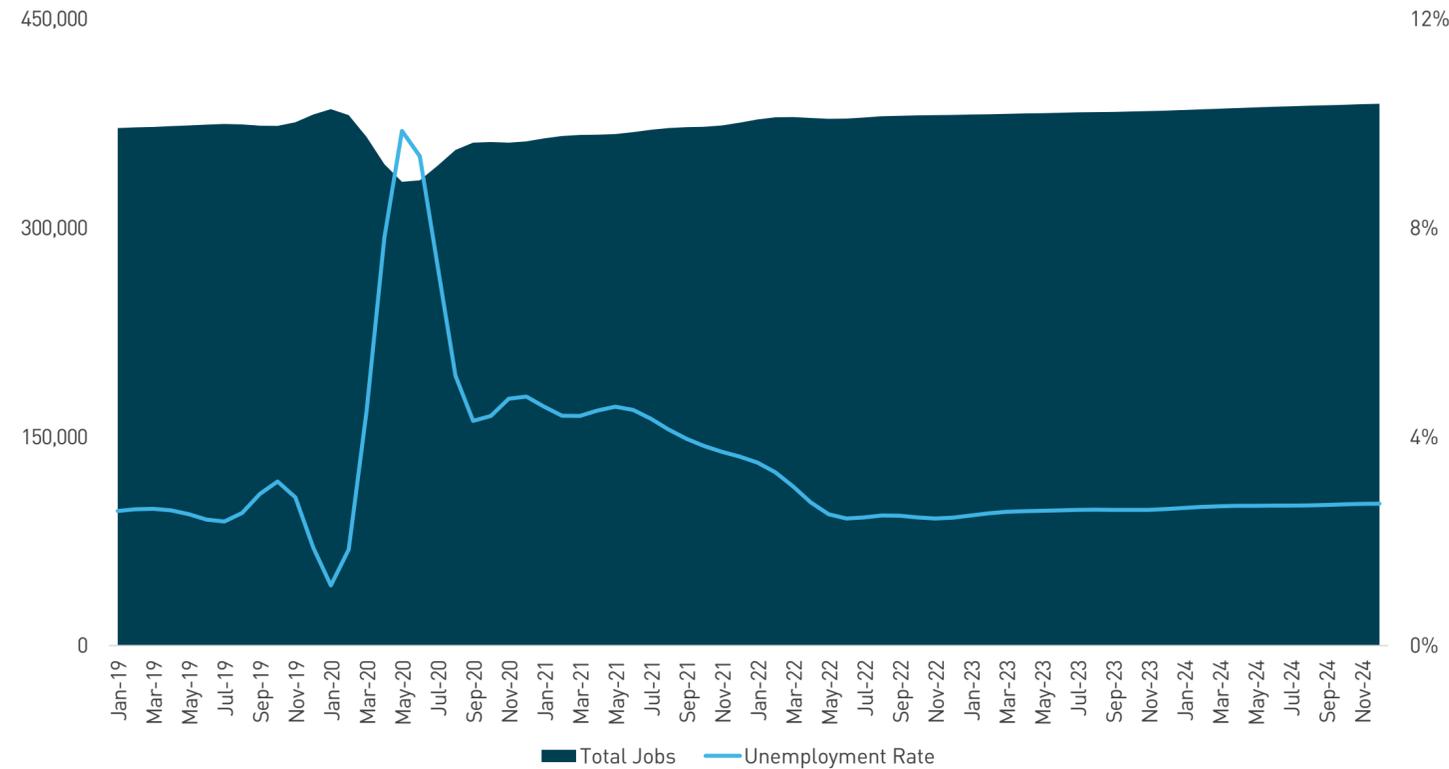
MID-YEAR 2023*

2.6%

↑ 20 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

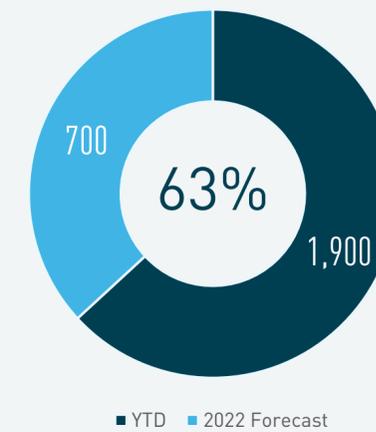
In The News

[TSA looks to hire dozens of agents at Des Moines International Airport](#)

[Stadium for Des Moines' new pro soccer team just one part of massive redevelopment plan](#)

Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



19%
OF ALL JOBS IN THE METRO

\$42,200
AVERAGE ANNUAL SALARY

Top Trade, Transportation, & Utilities Employers

HyVee

6,400 JOBS

amazon

3,500 JOBS



2,200 JOBS



DES MOINES, IA

DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

1,055

ABSORPTION

742

2023 Units*

DELIVERIES

1,261

ABSORPTION

1,134

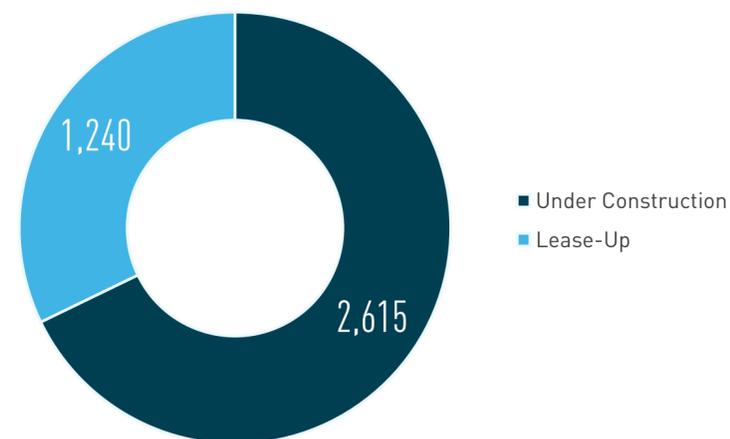
*Projected

Deliveries, Absorption, & Effective Rent Change

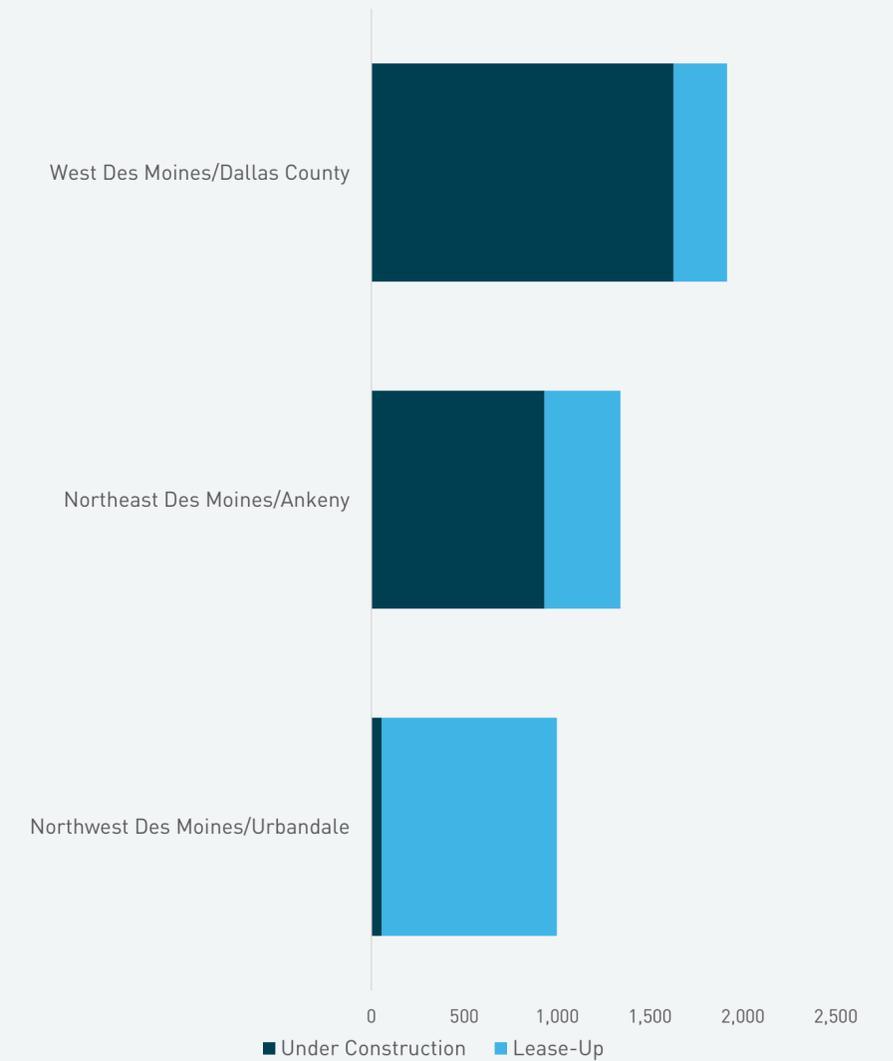


Source: RealPage

Market Pipeline



Top Submarket Pipelines





DES MOINES, IA RENT & OCCUPANCY

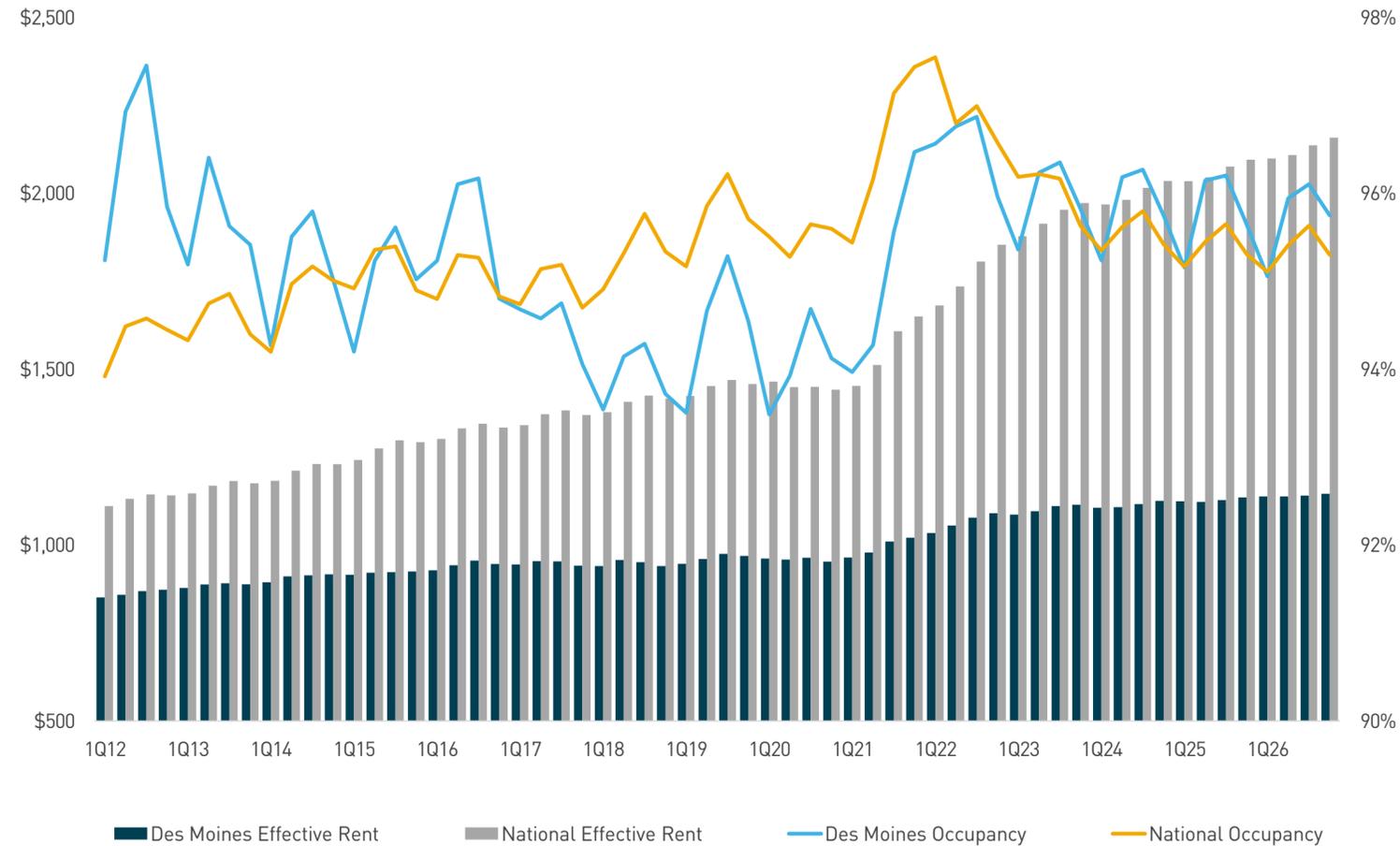
Effective Rent

2Q 2022
\$1,056
↑ 7.8% YOY

Occupancy

2Q 2022
96.8%
↑ 250 BPS YOY

Des Moines vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Northeast Des Moines/Ankeny	96.7%	190	\$1,135	8.0%
Northwest Des Moines/Urbandale	95.9%	170	\$1,025	6.1%
South Des Moines/Warren County	96.7%	270	\$843	7.6%
West Des Moines/Dallas County	97.6%	380	\$1,104	8.5%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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