

# DES MOINES, IA MULTIFAMILY REPORT

2023 | MIDYEAR



**BERKADIA**<sup>®</sup>



# DES MOINES, IA EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

8,700

↑ 2.3%

NEXT 12 MONTHS\*

3,100

↑ 0.8%

## Unemployment

MIDYEAR 2023

2.4%

⊙ 0 BPS YOY

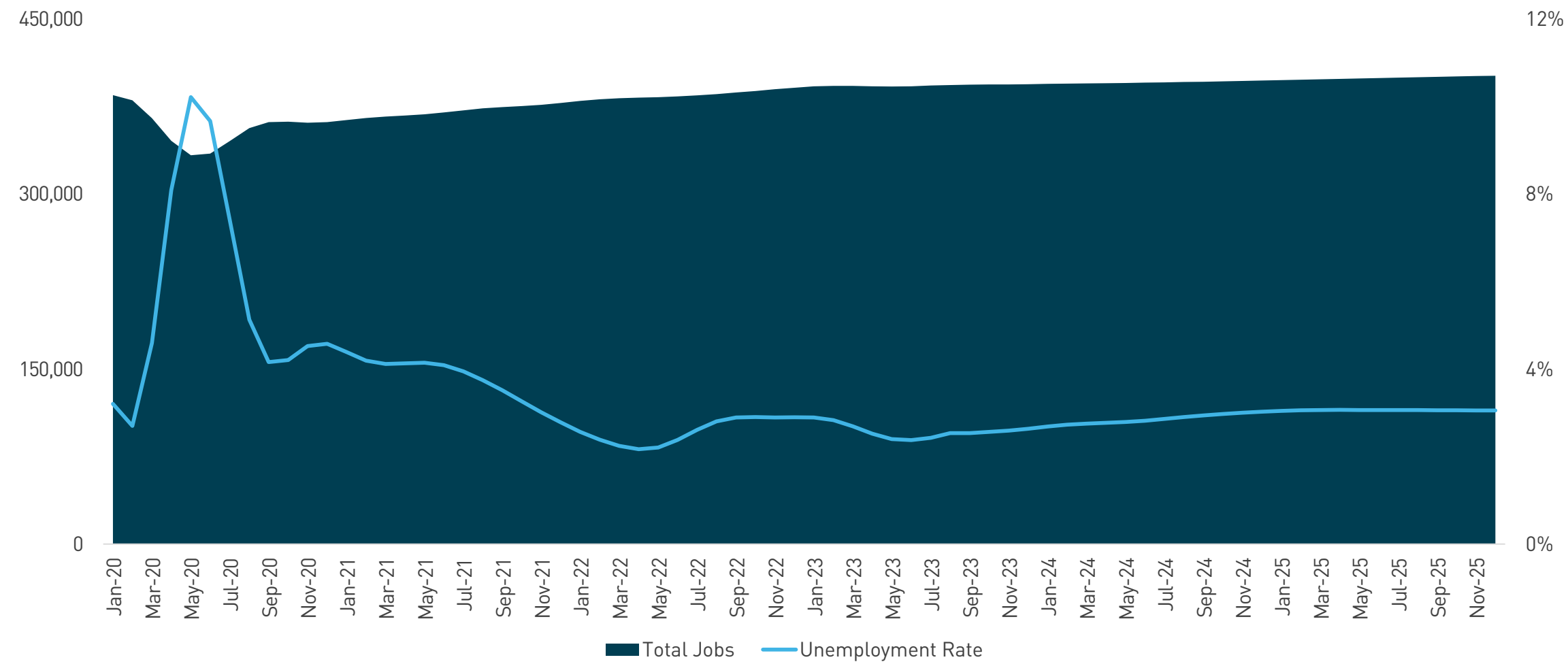
MIDYEAR 2024\*

2.8%

↑ 40 BPS YOY

\*Projected

## Employment Trends



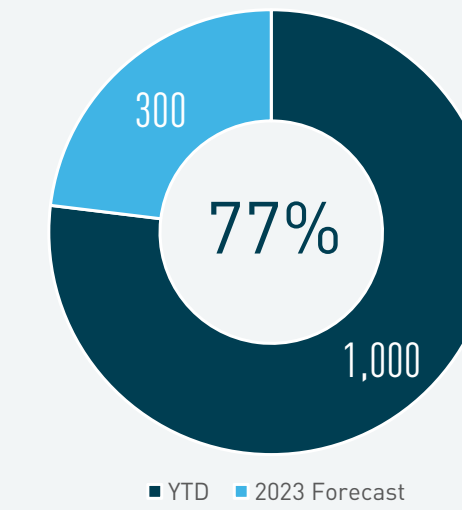
Source: Moody's Analytics

## In The News

- Co-Op Solutions opening office in West Des Moines for 400 employees
- As telehealth booms, OpenLoop prepares for big Des Moines expansion
- TSA hiring for Des Moines International Airport

## Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



14%  
OF ALL JOBS IN THE METRO

\$89,900  
AVERAGE ANNUAL SALARY

## Top Private Education & Healthcare Employers

HealthPartners UnityPoint Health	8,000 JOBS
MERCYONE	4,300 JOBS
Drake UNIVERSITY	900 JOBS



## DES MOINES, IA

# DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

1,198

**ABSORPTION**

836

2024 Units\*

**DELIVERIES**

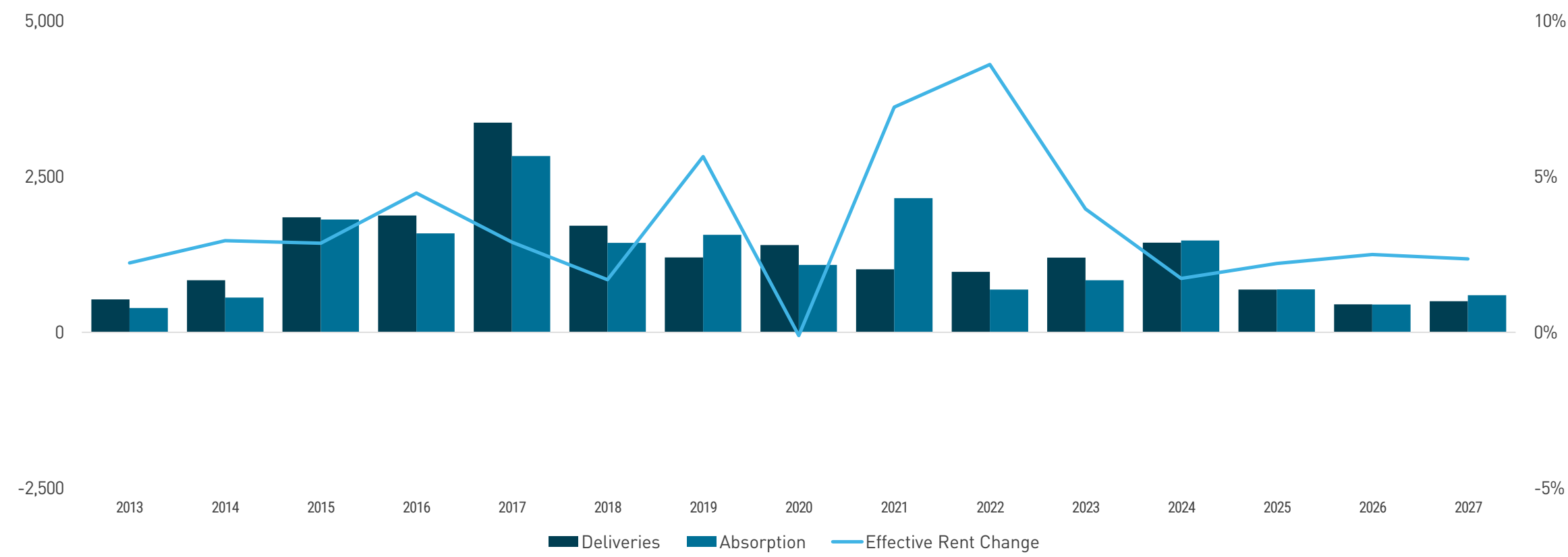
1,439

**ABSORPTION**

1,475

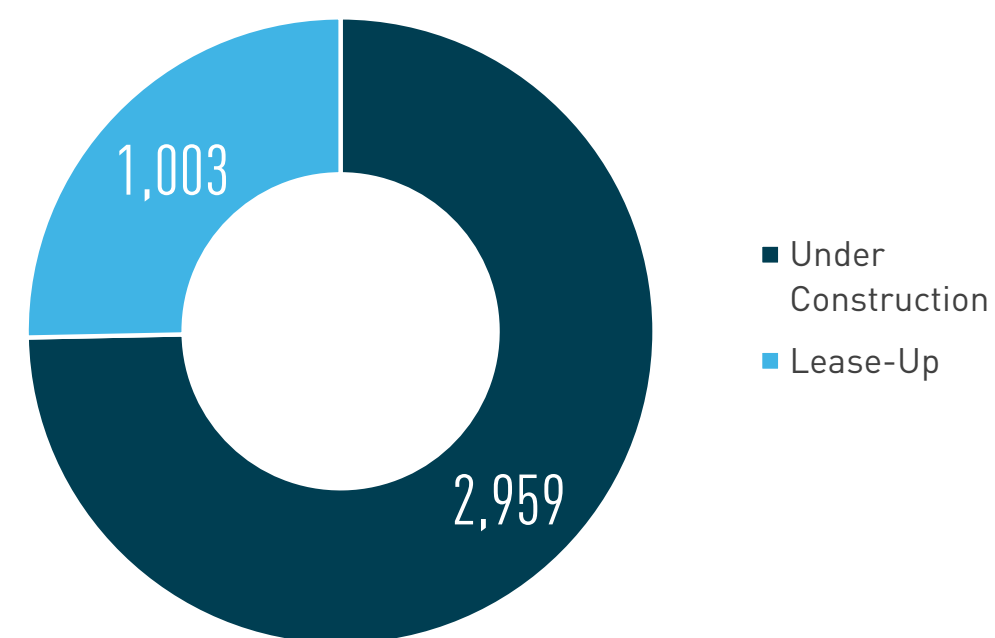
\*Projected

## Deliveries, Absorption, & Effective Rent Change

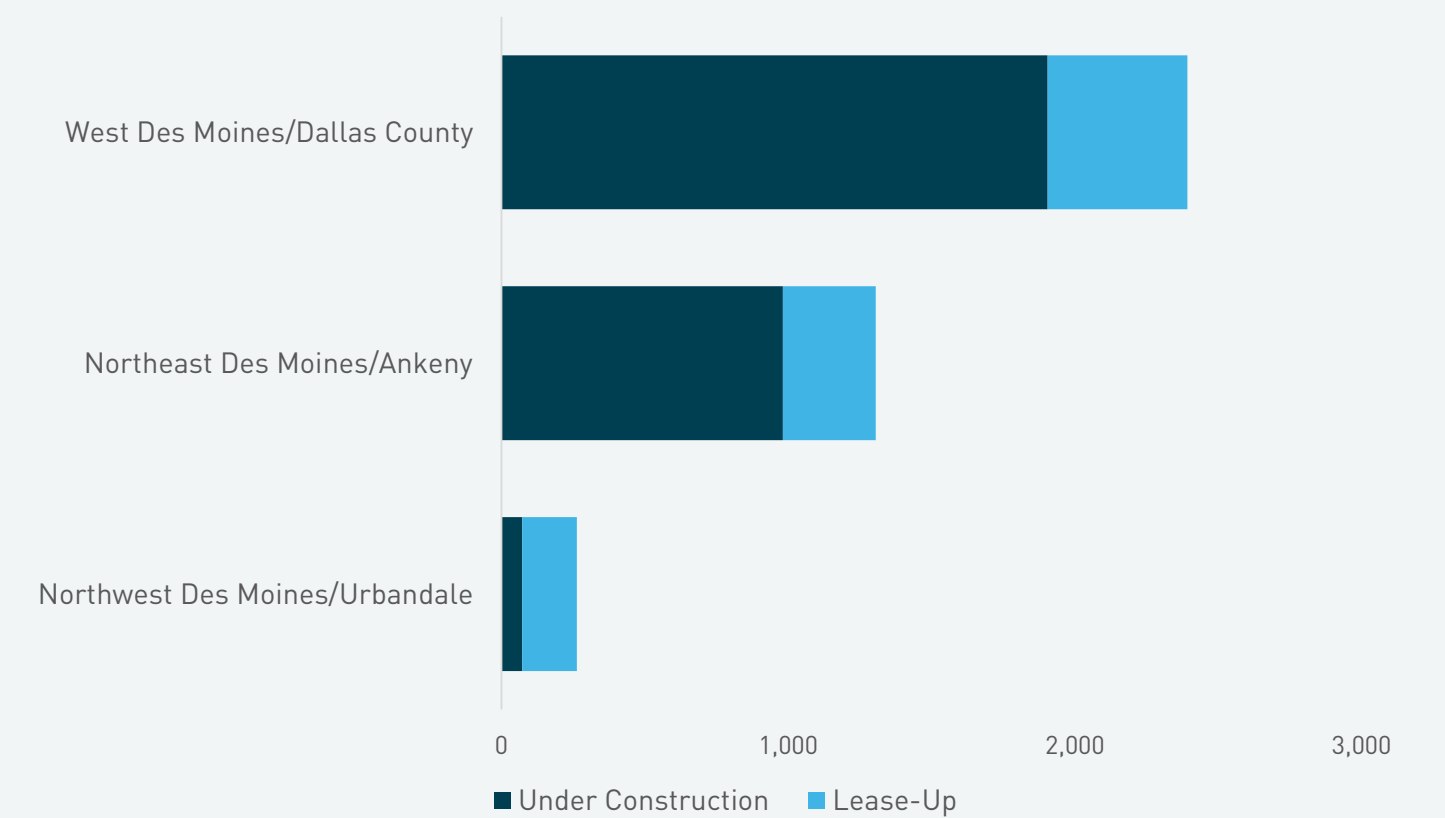


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





# DES MOINES, IA RENT & OCCUPANCY

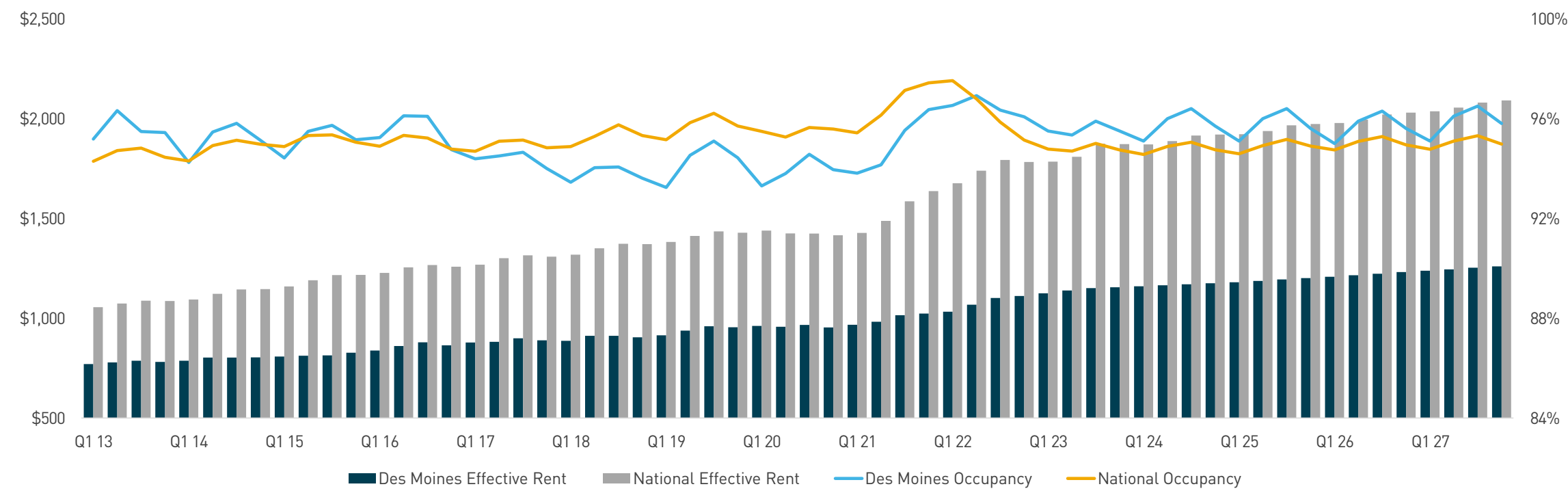
## Effective Rent

**Q2 2023**  
\$1,139  
↑ 6.6% YOY

## Occupancy

**Q2 2023**  
95.3%  
↓ 160 BPS YOY

## Des Moines vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Northeast Des Moines/Ankeny	95.9%	-90	\$1,232	8.2%
Northwest Des Moines/Urbandale	94.5%	-140	\$1,071	4.5%
South Des Moines/Warren County	94.0%	-260	\$852	1.3%
West Des Moines/Dallas County	95.7%	-190	\$1,187	7.3%

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

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