# **MARKETVIEW SNAPSHOT - Q4 2019**

# Des Moines Metro Multifamily: 2019 Deliveries High, Development to Level Off Through 2020









Occupancy 92.8%



Figure 1: Greater Des Moines Development & Vacancy



Figure 2: Western Suburbs Fundamentals

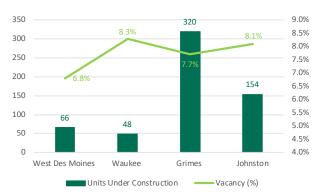
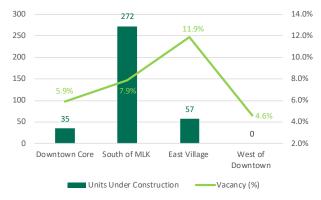


Figure 3: CBD Fundamentals



Boundary map on page 4.

Figure 4: Units in Lease-Up by Submarket

igtriangledown

**601**WESTERN SUBURBS

635

1 O S

3 48 ALTOONA

#### **PERFORMANCE HIGHLIGHTS**

- 2019 delivered approximately 2,317 units to the Greater Des Moines apartment market, representing an 11% increase over the previous 3-year average of new deliveries. However, we anticipate significant deceleration in new supply with roughly 708 units expected through 2020 – a slower pace of new development the market hasn't witnessed since 2014.
- Occupancy across the metro remains in the 93% range +/- 30 bps as the market continues to absorb 2019 deliveries. Although down from previous period levels, strategic use of rent concessions continues throughout softer, high-growth submarkets.
- Investor appetite for multifamily assets continued through 2019, up 21% in number of deals and 5% in total sales volume. (See Figure 8)

#### **MOVING FORWARD**

<u>Near Term</u> - With pending deliveries and recently added units, strong absorption during the spring leasing season is important to the overall health of the market. Multifamily demand should remain sufficient enough to absorb most of new supply and lower concessions in oversupplied markets.

<u>Long Term</u> - Physical occupancy levels continue to improve in the face of new supply as multifamily demand generators remain strong. We anticipate the decline in construction starts and deliveries through 2020 will allow for healthy absorption over the next 3-6 quarters resulting in a positive trend for both physical end economic occupancy levels.

<sup>\*</sup> Arrows indicate YTD change

# MARKETVIEW DES MOINES MULTIFAMILY

#### FIGURE 4: GREATER DES MOINES FUNDAMENTALS

Submarket	Units	Vacancy	Average Effective Rent Per Unit	Average Effective Rent Per SF	Units Under Construction	Vacancy by Unit Type		Average Rent by Unit Type					
						Studio	1-Bed	2-Bed	3-Bed	Studio	1-Bed	2-Bed	3-Bed
East	1,196	5.9%	\$749	\$0.92	0	8.20%	5.60%	6.00%	6.70%	\$563	\$717	\$723	\$1,187
South	4,590	8.5%	\$770	\$0.93	0	8.20%	8.20%	9.20%	6.00%	\$567	\$712	\$771	\$964
West	3,268	7.8%	\$788	\$1.05	0	8.80%	8.50%	7.20%	6.30%	\$592	\$748	\$838	\$1,288
CBD	3,932	7.6%	\$1,189	\$1.47	364	7.40%	7.50%	8.10%	5.30%	\$838	\$1,065	\$1,530	\$2,054
West Suburbs	16,124	7.1%	\$985	\$1.05	588	7.10%	6.90%	7.30%	6.70%	\$819	\$871	\$969	\$1,287
Subtotal/Average - Greater Des Moines	29,110	7.0%	\$943	\$1.06	952	7.60%	7.30%	7.50%	6.60%	\$765	\$879	\$947	\$1,274
Altoona	1,238	6.5%	\$965	\$1.03	0	7.40%	5.30%	6.30%	8.40%	\$560	\$814	\$966	\$1,225
Ankeny	3,586	7.3%	\$1,006	\$1.02	0	5.80%	8.10%	6.80%	7.20%	\$819	\$854	\$1,037	\$1,339
Indianola	510	3.8%	\$747	\$0.87	0	4.60%	3.80%	3.80%	0.80%	\$550	\$592	\$791	\$750
Total/Average All Units Surveyed	34,444	7.2%	\$935	\$1.05	952	7.50%	7.20%	7.30%	6.60%	\$759	\$864	\$944	\$1,258

#### FIGURE 5: WESTERN SUBURBS FUNDAMENTALS

City	Rent	\$/SF	Vacancy	Units Under Construction
West Des Moines	\$979	\$1.03	6.80%	66
Waukee	\$1,145	\$1.12	8.30%	48
Urbandale/Clive	\$808	\$0.93	6.30%	0
Grimes/Johnston	\$1,114	\$1.11	8.00%	474
Western Suburbs	\$985	\$1.05	7.10%	588

## FIGURE 7: GREATER DES MOINES FUNDAMENTALS BY YEAR BUILT

By Year		1960 - 1979			1980 - 1999			2000 - 2018			
Unit Type	Rent	\$/SF	Vacancy	Rent	\$/SF	Vacancy	Rent	\$/SF	Vacancy		
Studio	\$619	\$1.35	6.60%	\$745	\$1.48	4.40%	\$887	\$1.59	7.10%		
1-Bed	\$715	\$1.09	6.40%	\$771	\$1.13	6.40%	\$1,027	\$1.37	7.20%		
2-Bed	\$765	\$0.90	6.10%	\$848	\$0.93	6.60%	\$1,225	\$1.12	7.10%		
3-Bed	\$981	\$0.83	6.20%	\$1,040	\$0.85	5.60%	\$1,396	\$1.02	7.10%		
Overall	\$751	\$0.96	6.20%	\$842	\$0.97	6.40%	\$1,168	\$1.19	7.2%		

#### FIGURE 6: CBD FUNDAMENTALS

Nbhd	Rent	\$/SF	Vacancy	Units Under
Downtown Core	\$1,187	\$1.49	5.90%	35
South of MLK	\$1,178	\$1.51	7.90%	272
East Village	\$1,244	\$1.44	11.90%	57
West Downtown	\$995	\$1.26	4.60%	0
CBD Overall	\$1,189	\$1.47	7.60%	364

<sup>\*</sup> East Village - the removal of 1 project out of the 11 surveyed brings vacancy from 11% to 4.84%

#### FIGURE 8: TRANSACTION DIVERSITY YOY

Deal Size	# of	Deals	Sales Volume		
	2018	2019	2018	2019	
\$500K - \$1M	13	13	\$8,730,500	\$8,588,500	
\$1M - \$3M	8	18	\$14,885,000	\$31,421,800	
\$3M - \$10M	9	8	\$54,032,000	\$47,503,370	
\$10M +	4	4	\$117,899,875	\$118,283,200	
Total	34	43	\$195,547,375	\$205,796,870	

## RECENT TRANSACTIONS



City	Waukee	West Des Moines	Des Moines
Sale Date	December, 2019	December, 2019	December, 2019
# of Units	216	354	129
Price	\$25,000,000	\$22,250,000	\$9,616,000
Price/Unit	\$115,741	\$62,853	\$74,543



# MARKETVIEW DES MOINES MULTIFAMILY

1	Under Construction	Address	Project	Developer	Submarket	Units Under Construction	Total Units	Expected Delivery of Units Under Construction
2	1	401 SE 6th St, Des Moines, IA	Connolly Lofts	Newbury Development	CBD	57	57	2021
A   319 7th St, Des Moines, IA   Edno Griffin Building Renoration   Des Moines Griffin Building Renoration   Plante II   Des Moines Griffin Building Renoration   Plante II   Des Moines Griffin Building Renoration   Plante II   DSM Rental   Western Suburbs   78   132   Spring 2020   7   720 NE Altics Rd, Waukee, IA   Alice Patricia Apartments Phase II   DSM Rental   Western Suburbs   48   283   Spring, 2020   7   720 NE Altics Rd, Waukee, IA   Alice Patricia Apartments Phase II   DSM Rental   Western Suburbs   66   528   Fall 2020   Plante II   Plante	2	200 SW 11th St, Des Moines, IA	Linc Apartments	Hubbell	CBD	227	227	
Signature   Sign	3	12th and Tuttle Street, Des Moines, IA	Fusion	Hubbell	CBD	45	45	May, 2021
5         935 Est Sultavoloci Li, Orimes, IA         Phose II         Edward Rose & Sons         Western Suburbs         90         390         Spring 2020           6         725 Geteway Dr, Grimes, IA         Allive Patricia Apartments Phose II         DSM Rental         Western Suburbs         78         132         Spring 2020           8         1260 S Jordan Creak Pky, West Des Moines, IA         Alice Patricia Apartment Honse Phose III         Edward Rose & Sons         Western Suburbs         66         528         Fall 2020           9         1704 NE Goteway Ci, Grimes, IA         Ascend at Heritage Phase III         Classic Builders Inc.         Western Suburbs         66         528         Fall 2020           10         6410-6430 Merle Hay Rd, Johnston, IA         Brick Towne at Johnston Phase IIII & V         Jensen Group         Western Suburbs         154         462         Fall 2020           Proposed         Address         Project         Developer         Submarket         Expected Start         Project Unit Vision         Project Vision         Project Vision         Project Vision         Submarket         Expected Start         Project Unit Vision         Project Vision         Project Vision         Project Vision         Submarket         Expected Start         Project Unit Vision         Project Vision         Ankeny         180	4	319 7th St, Des Moines, IA	Edna Griffin Building Renovation		CBD	35	35	March, 2020
7 720 NE Alices Rd, Woukee, IA Alice Patricia Apartments Phase II DSM Rental Western Suburbs 48 288 Spring, 2020 8 1260 S Jordan Creek Pky, West Des Moines, IA Strathmore Apartment Homes Phase II Edward Rose & Sons Western Suburbs 66 528 Fall 2020 9 1704 NE Gateway Cr, Grimes, IA Ascend at Heritage Phase II Classic Builders Inc. Western Suburbs 144 309 Fall 2020 10 6410-6430 Mede Hay Rd, Johnston, IA Brick Towne at Johnston Phase IIII & V Jensen Group Western Suburbs 154 462 Fall 2020 Proposed Address Project Developer Submarke Expeeded Start Proposed Units Potential Delivery 1 SW Elm Sr & SW Magazine Rd, Ankeny, IA The Sterling North at Prairie Trail SB Communities Ankeny 2020 400 2021-2023 2 7750 SE 19th Ln, Ankeny, IA Ankeny Lofts TWG Development Ankeny 1810 54 2021 3 437 Elgin Ln, Altoono, IA Linden Ocks Phase II Redwood Altoona 1810 80 2021 4 E 4th & E 2nd Sr, Des Moines, IA Level Apartments Hubbell CBD 2020 1114 2021 5 418 E Grand, Des Moines, IA 418 E Grand Nelson Development CBD 1810 105 2021 6 422 Walnut Sr, Des Moines, IA The Fifth Mandelboum CBD 1810 105 2021 7 NE Bonduront, IA Parkside Apartments Larson Development Northeast 2020 108 2022 8 SE University West SE LA Grant Parkway, Centennial Crossing Townhomes Hubbell Western Suburbs 2020 109 200 109 2002 9 NE Horizon Dr & NE Westgate Dr, Waukee, IA Brick Towne at Prairie Crossing Jensen Group Western Suburbs 2020 109 2002 100 2002 1 130 2002 1 130 SW Roddiffe Ln, Ankeny, IA Havenwood Phase II Redwood Living Ankeny 54 160 January, 2020 2 600 Northwest Cherry Creek Ln, Ankeny, IA Brick Towne at Piper Final Phase Jensen Group Ankeny 48 480 January, 2020 3 2200 10 13 Are S, Altoono, IA The Bardby at Inawood Hipper Final Phase Jensen Group Ankeny 48 480 January, 2020 4 600 E5 his S, Des Moines, IA The Stort at East Yilloge Renovation BH Equities Croup Altoon 48 48 September, 2019 5 700 E5 his S, Des Moines, IA The Stort at East Yilloge Renovation BH Equities Croup Altoon 48 48 September, 2019 6 1105 E7 his S, Des Moines, IA A District at 6th TWG CBD 213	5	935 SE Silkwood Ln, Grimes, IA		Edward Rose & Sons	Western Suburbs	98	390	Spring 2020
Barrian	6	725 Gateway Dr, Grimes, IA	Allure at 141 Phase II	Perry Reid Properties	Western Suburbs	78	132	Spring 2020
1704 NE Gateway Ct, Grimes, IA   Ascend at Heritage Phase III   Classit Builders Inc.   Western Suburbs   144   309   Fall 2020	7	720 NE Alices Rd, Waukee, IA	Alice Patricia Apartments Phase II	DSM Rental	Western Suburbs	48	288	Spring, 2020
Proposed   Address	8	1260 S Jordan Creek Pky, West Des Moines, IA	Strathmore Apartment Homes Phase II	Edward Rose & Sons	Western Suburbs	66	528	Fall 2020
Proposed         Address         Project         Developer         Submarket         Expected Start         Proposed Units         Potential Delivery           1         SW Elm Sr & SW Magazine Rd, Ankeny, IA         The Sterling North at Prairie Trail         SB Communities         Ankeny         2020         400         2021-2023           2         7750 SE 19th Ln, Ankeny, IA         Ankeny Loffs         TWG Development         Ankeny         TBD         54         2021           3         437 Elgin Ln, Alhoona, IA         Linden Oaks Phose III         Redwood         Alhoona         TBD         80         2021           4         E 4th & E 2nd Sr, Des Moines, IA         Level Apartments         Hubbell         CBD         2020         114         2021           5         418 E Grand, Des Moines, IA         The Fifth         Mondelbaum         CBD         TBD         105         2021           6         422 Walnut Sr, Des Moines, IA         The Fifth         Mondelbaum         CBD         TBD         208         2022           7         NE Bondurant, IA         Parkside Apartments         Larson Development         Northeest         2020         108         2021           8         SE University Ave & SE LA Grant Parkway, Woukee, IA         Bricktown ear Project	9	1704 NE Gateway Ct, Grimes, IA	Ascend at Heritage Phase II	Classic Builders Inc.	Western Suburbs	144	309	Fall 2020
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8 1260 S Jordan Creek Pky, West Des Moines, IA Strathmore Apartment Homes Phase I Edward Rose & Sons Western Suburbs 102 522 November, 2019 9 1704 NE Gateway Ct, Grimes, IA Ascend at Heritage Phase I Classic Builders Inc. Western Suburbs 165 331 September, 2019	6	110 SE 7th St, Des Moines, IA	Rowat Lofts	Nelson Development	CBD	162	162	October, 2019
9 1704 NE Gateway Ct, Grimes, IA Ascend at Heritage Phase I Classic Builders Inc. Western Suburbs 165 331 September, 2019	7	201 SE 6th St, Des Moines, IA	District at 6th	TWG	CBD	213	213	January, 2020
	8	1260 S Jordan Creek Pky, West Des Moines, IA	Strathmore Apartment Homes Phase I	Edward Rose & Sons	Western Suburbs	102	522	November,2019
10 8925 Cascade Ave, West Des Moines, IA Lift at Jordan Creek The Garrett Companies Western Suburbs 180 180 September, 2019	9	1704 NE Gateway Ct, Grimes, IA	Ascend at Heritage Phase I	Classic Builders Inc.	Western Suburbs	165	331	September, 2019
	10	8925 Cascade Ave, West Des Moines, IA	Lift at Jordan Creek	The Garrett Companies	Western Suburbs	180	180	September, 2019

	Total Units Under Construction	Total Units in Lease-Up
Western Suburbs	588	601
CBD	364	635
Ankeny	0	102
Altoona	0	48
Greater DSM	952	1386

#### **GREATER DES MOINES ECONOMIC DATA**



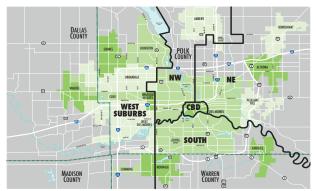
Population 644,590 (2018 MSA)

Sources: US Bureau of Labor Statistics

# Unemployment Rate 2.7%

Sources: US Bureau of Labor Statistics

#### Metro



#### Population Growth: 2010 - 2018

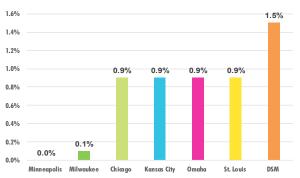


Sources: US Bureau of Labor Statistics

#### **CBD**



#### Employment Growth: March 2018 - March 2019



Sources: US Bureau of Labor Statistics

**Downtown -** North-235, South-MLK, East-Des Moines River, West-15th St

**East Village -** North-235, South-MLK, East- E 14th St, West-Des Moines River

**South of MLK -** North-MLK, South-Raccoon River\*, East-SE 14th st, West-MLK

**West of Downtown -** North-235, South-MLK, East-15th St, West-MLK

Sources: CoStar Group, Polk County Assessor, Dallas County Assessor, Greater Des Moines Partnership, Bureau of Economic Analysis and US Bureau of Labor Statistics