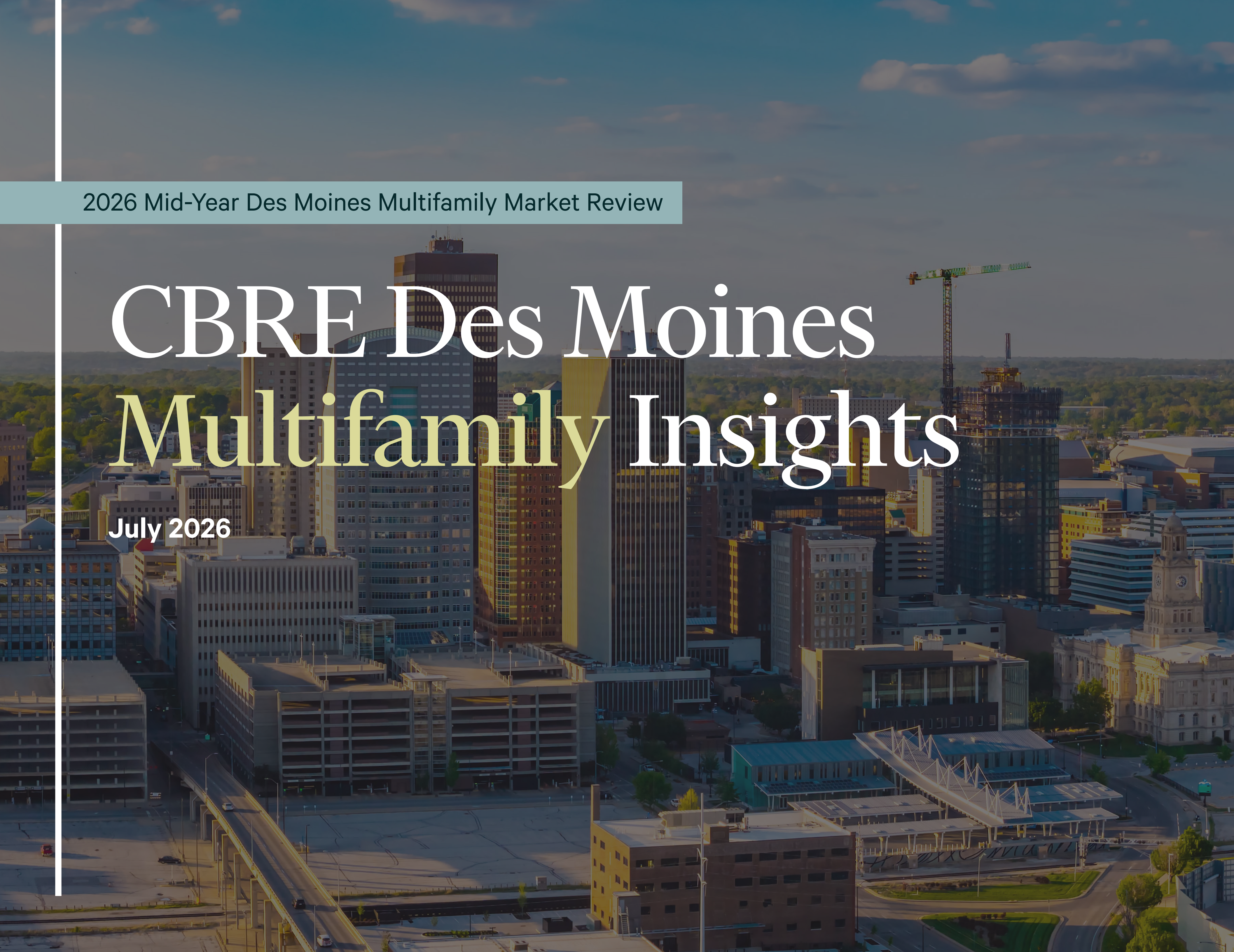

2026 Mid-Year Des Moines Multifamily Market Review

CBRE Des Moines Multifamily Insights

July 2026

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Market Insight

2026 By The Numbers

6.3%
Vacancy

2.9%
YOY Asking Rent Growth

$1,216
Avg. Asking Rent

$39.1M
H1 2026 Investment Sales
(50+ Units)

The Greater Des Moines multifamily market demonstrated continued resilience through the first half of 2026, with market occupancy improving to 93.7% and average asking rents reaching $1,216 — a 2.9% increase over year-end 2025. Demand has largely kept pace with new deliveries, and the metro's long-term fundamentals remain among the strongest in the Midwest. With 3,159 units currently under construction and an additional 4,732 units planned, the pace of absorption across key growth corridors will remain the primary variable shaping market performance through year-end and into 2027.

Market Occupancy

Market occupancy improved to 93.7% during the first half of 2026, up from 92.7% at year-end 2025, as recently delivered units continued to absorb across the metro. Demand has largely kept pace with new supply, and occupancy levels in many suburban submarkets remain comfortably above the metro average. Vacancy remains most elevated in submarkets that have absorbed the greatest concentration of recent deliveries — namely Downtown Des Moines and Waukee — while leasing concessions among newly delivered properties have generally stabilized compared to prior periods, a positive signal for overall market health.

Average Asking Rent

Average asking rents increased to $1,216 in the first half of 2026, up 2.9% from year-end 2025. The continued growth in asking rents comes amid an active development cycle and highlights the market's overall pricing resilience. Since 2020, average asking rents have risen approximately 25.7%, reinforcing Greater Des Moines' position as one of the Midwest's most stable multifamily markets. While leasing conditions remain competitive in select submarkets, current asking rent levels reflect the market's ability to absorb new inventory while sustaining rental rate expectations.

Investment Sales Volume

Multifamily investment activity totaled approximately $39 million through the first half of 2026 among transactions involving properties with 50 or more units. While this trails the $86 million recorded during the first half of 2025, it is important to note that 2025 ultimately became a record-setting year, surpassing $500 million in annual investment sales volume for the first time. Notably, $432 million of the $518 million in transactions completed during 2025 closed in the second half of the year, indicating that a slower first-half pace is not unprecedented. Investment activity is expected to accelerate meaningfully in the second half of 2026. Although sales volume has moderated from the record pace achieved in 2025, investor demand remains healthy across the Des Moines metro. Similar to prior years, Des Moines continues to attract capital due to its relative affordability compared with coastal and peer Midwest markets, diverse and stable employment base, and consistent long-term population growth.

Market Insight

2026 By The Numbers

723
H1 2026 Unit Deliveries

3,159
Units Under Construction

1,742
2026 Projected Deliveries

4,732
Units Planned
(Next 3 Years)

Development activity across the Greater Des Moines metro remains a testament to long-term investor and developer confidence in the region's fundamentals. Substantial construction is underway in Downtown Des Moines, Ankeny, Waukee, Urbandale, and West Des Moines, with the active pipeline representing 5.8% of existing inventory currently under construction and an additional 8.7% planned over the next three years. While near-term leasing conditions in select submarkets reflect the competitive environment that accompanies elevated supply, the broader market continues to absorb new product at a constructive pace. The geographic diversification of the future pipeline — extending now into Pleasant Hill, Polk City, and Grimes — signals that demand for quality multifamily housing in the Des Moines metro continues to broaden.

2026 Unit Deliveries

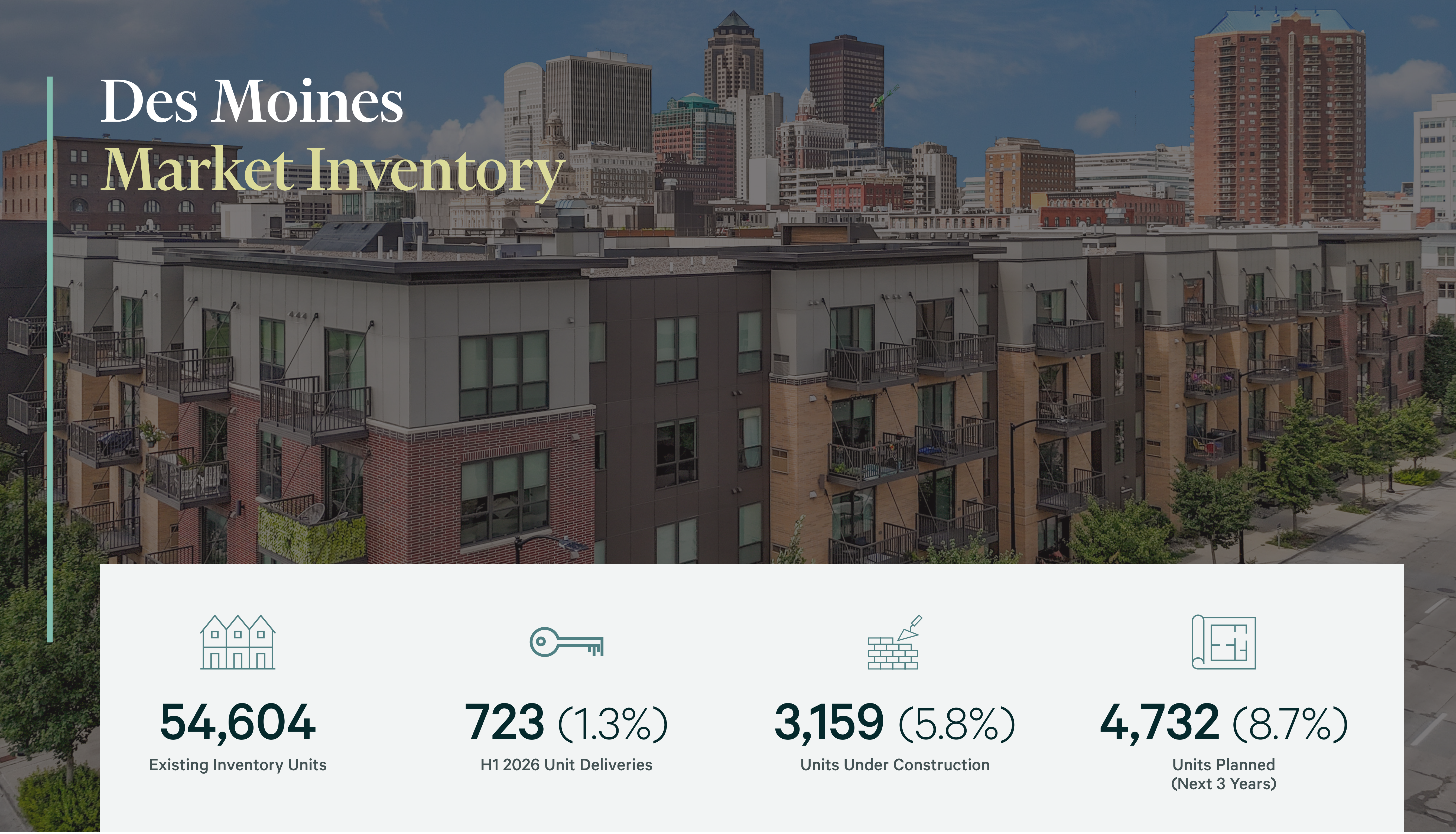
The Des Moines multifamily market delivered 723 units during the first half of 2026, with activity concentrated in Ankeny, which accounted for 374 units, followed by Downtown Des Moines with 179 units and additional deliveries in Urbandale and West Des Moines. CBRE projects approximately 1,742 units will be delivered by year-end 2026 — another active year for new supply as the market works through one of the most substantial development cycles in its history by units delivered. Importantly, the pace of absorption has remained constructive, and the diversification of delivery activity across both urban and suburban submarkets reflects the breadth of demand across the metro.

Units Under Construction

CBRE is currently tracking 17 multifamily developments totaling 3,159 units under construction throughout the metro, representing 5.8% of existing inventory. Downtown Des Moines accounts for the largest concentration of active development with 1,183 units, followed by Ankeny with 402 units and Waukee with 268 units. The geographic distribution of construction activity reflects sustained developer confidence in both the urban core and high-growth suburban corridors. Notably, Norwalk and Grimes each carry significant pipeline volume relative to their existing inventory bases, reflecting growing demand in emerging suburban markets south and northwest of the city.

Units Planned

CBRE is tracking 20 multifamily developments totaling 4,732 planned units across the Des Moines metro over the next three years. The future pipeline is led by Ankeny with 945 units, followed by West Des Moines with 854 units, Downtown Des Moines with 805 units, and Waukee with 677 units. The scale and geographic reach of planned development reflects enduring confidence in the region's long-term growth trajectory, with new projects increasingly extending into emerging submarkets including Pleasant Hill, Polk City, Grimes, and Urbandale. The concentration of planned supply in western suburbs and the urban core highlights where population growth and employment expansion are expected to drive the strongest demand over the coming years.



Des Moines
Market Inventory

54,604
Existing Inventory Units

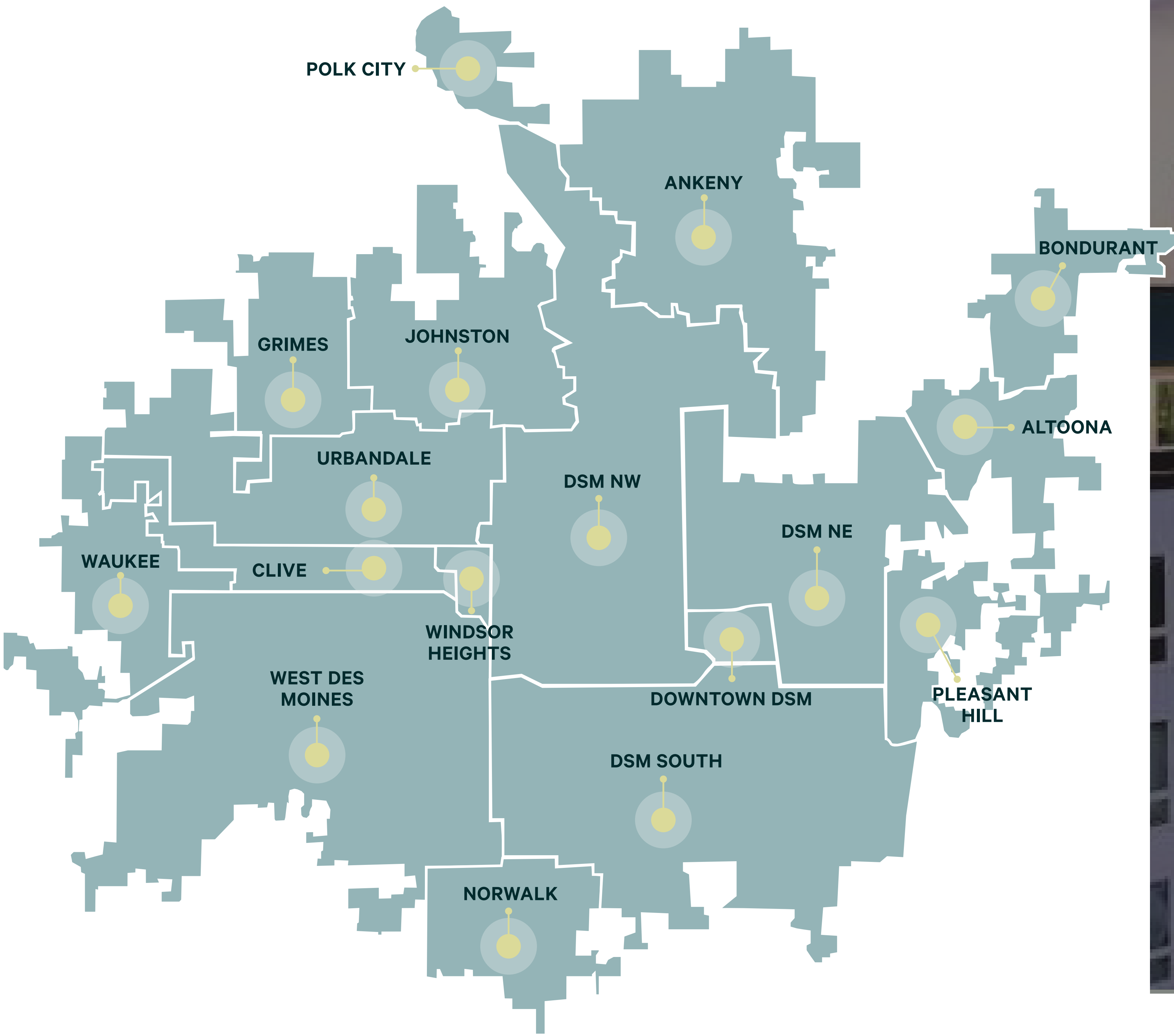
723 (1.3%)
H1 2026 Unit Deliveries

3,159 (5.8%)
Units Under Construction

4,732 (8.7%)
Units Planned
(Next 3 Years)

Submarket Statistics

	H1 2026					2025			
	Inventory (Units)	Avg. Asking Rent	Avg. Unit SF	Rent/SF	Vacancy	Avg. Asking Rent	Avg. Unit SF	Rent/SF	Vacancy
Altoona	1,838	$1,390	882	$1.32	6.7%	$1,336	882	$1.32	7.0%
Ankeny	6,846	$1,351	1,119	$1.33	5.6%	$1,327	1,119	$1.31	6.7%
Bondurant	299	$1,224	1,292	$1.26	4.7%	$1,208	1,292	$1.26	7.1%
Clive	965	$953	1,045	$1.07	6.1%	$940	1,045	$1.07	6.5%
Des Moines - Downtown	5,699	$1,365	1,052	$1.65	6.7%	$1,325	1,047	$1.63	7.4%
Des Moines - Excluding Downtown	11,496	$935	931	$1.23	7.8%	$917	931	$1.23	8.2%
Grimes	2,300	$1,226	1,181	$1.34	4.4%	$1,189	1,181	$1.34	5.2%
Johnston	2,687	$1,332	1,138	$1.30	4.8%	$1,306	1,138	$1.30	4.8%
Norwalk	576	$1,142	899	$1.27	4.2%	$1,126	899	$1.27	5.3%
Pleasant Hill	1,035	$1,238	1,027	$1.27	4.4%	$1,243	1,027	$1.27	4.7%
Polk City	52	$1,088	885	$1.30	7.7%	$1,051	885	$1.30	5.8%
Urbandale	2,870	$1,088	1,123	$1.25	5.4%	$1,005	1,121	$1.25	5.5%
Waukee	5,646	$1,360	1,186	$1.42	7.2%	$1,317	1,186	$1.42	7.8%
West Des Moines	12,128	$1,255	1,181	$1.26	5.8%	$1,219	1,182	$1.25	6.1%
Windsor Heights	167	$1,237	1,046	$1.35	4.8%	$1,160	1,046	$1.35	3.2%
Overall	**54,604**	**$1,216**	**1,084**	**$1.32**	**6.3%**	**$1,182**	**1,083**	**$1.32**	**6.8%**



Market Statistics

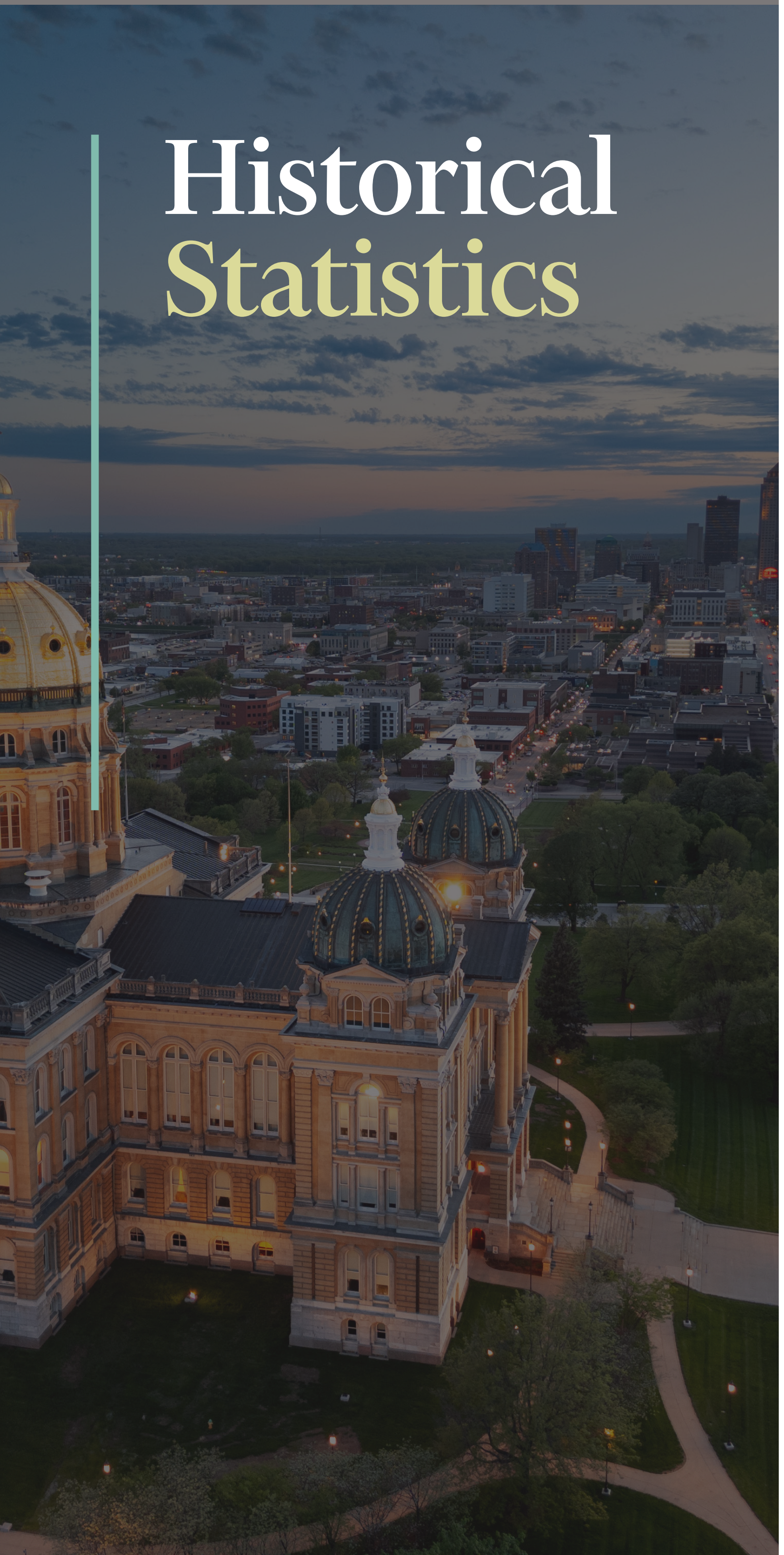
54,604
Inventory (Units)

6.3%
Vacancy

$1,216
Avg. Asking Rent

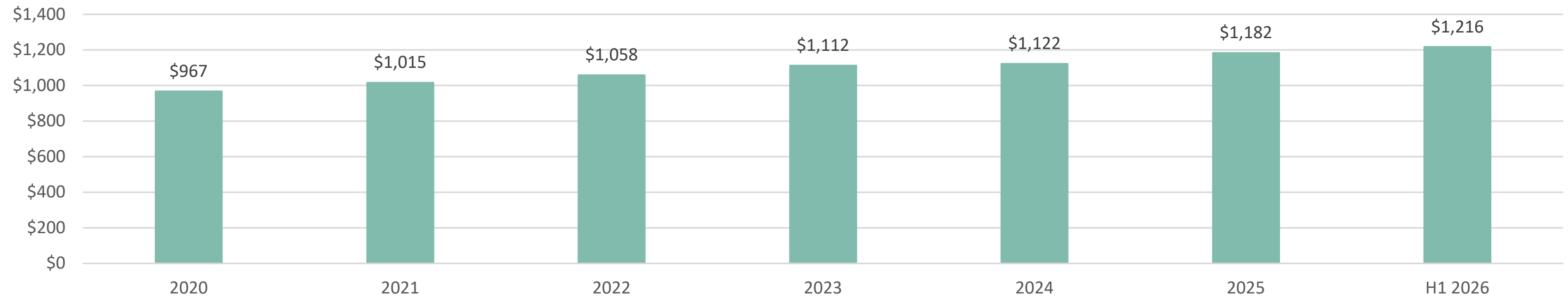
1,084
Avg. Unit SF

$1.32
Rent/SF

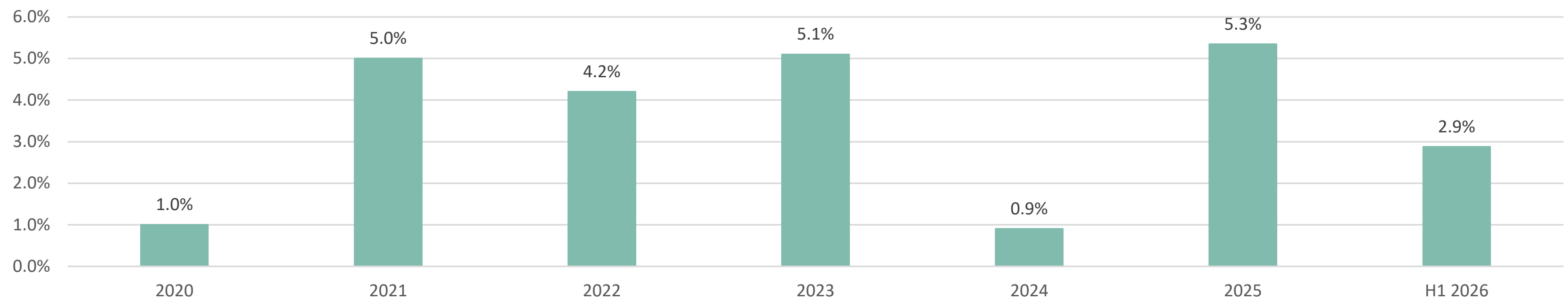


Historical Statistics

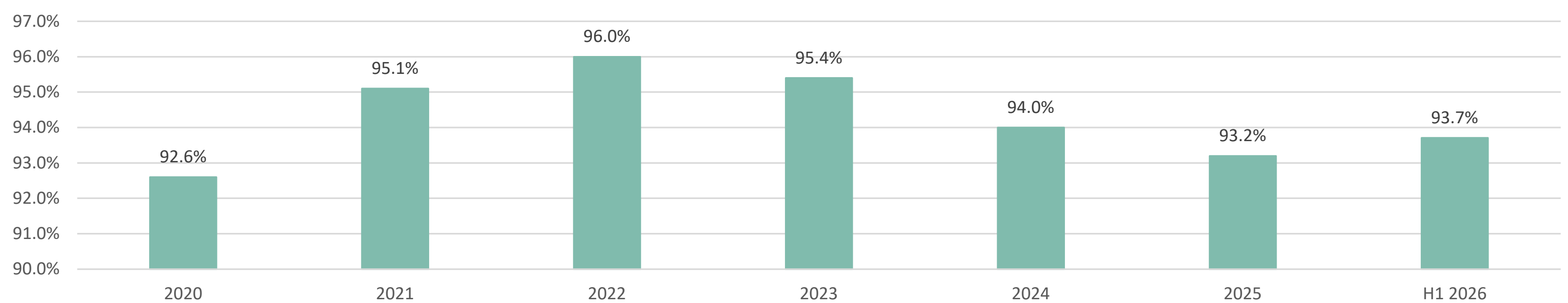
Average Asking Rent



Annual Asking Rent Growth



Occupancy

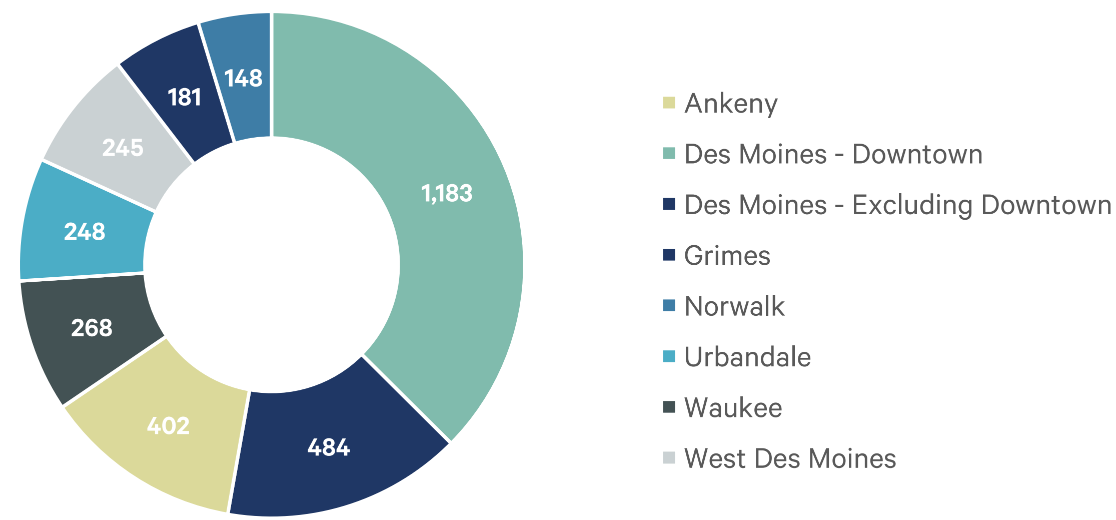


Units Under Construction

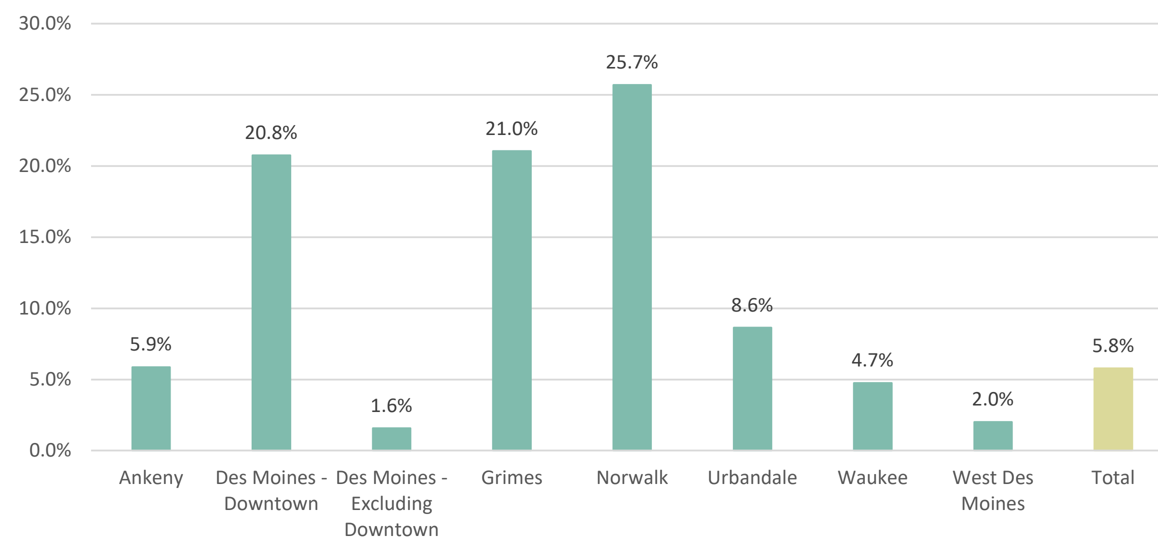
CBRE is currently tracking 17 multifamily developments totaling 3,159 units under construction throughout the Des Moines metro, representing 5.8% of existing inventory. Downtown Des Moines accounts for the largest share of active development with 1,183 units, followed by Ankeny with 402 units and Waukee with 268 units. The construction activity in these submarkets reflects continued developer conviction in both the urban core and high-growth suburbs. Two smaller submarkets warrant particular attention: Norwalk, where 148 units under construction represent approximately 25.7% of existing inventory, and Grimes, where 484 units represent roughly 20.8%.

#	Property Name	City/Submarket	Delivery	Units
1	Siena Crossing	Ankeny	2026	162
2	Bricktowne Piper (Phase II)	Ankeny	2027	240
3	515 Walnut Tower	Des Moines - Downtown	2027	390
4	Residences at Two Ruan	Des Moines - Downtown	2027	221
5	Mezzo on Walnut	Des Moines - Downtown	2026	209
6	The Falcon	Des Moines - Downtown	2027	202
7	The Aston	Des Moines - Downtown	2026	161
8	The Valo	Des Moines	2027	116
9	Ruby Rose Twinhomes	Des Moines	2026	65
10	Diamond Ridge Estates	Grimes	2027	320
11	Blue Creek Village Townhomes	Grimes	2027	164
12	Callaway at Holland Pointe	Norwalk	2026	148
13	The Loop	Urbandale	2027	248
14	The Flats at West Glen	West Des Moines	2027	119
15	Picket Fence Community	West Des Moines	2026	126
16	Prairie Village Commons (Phase II)	Waukee	2026	148
17	Kettlestone Townhomes	Waukee	2027	120
			Total	3,159

Units Under Construction by Submarket



Percent of Existing Inventory Under Construction by Submarket

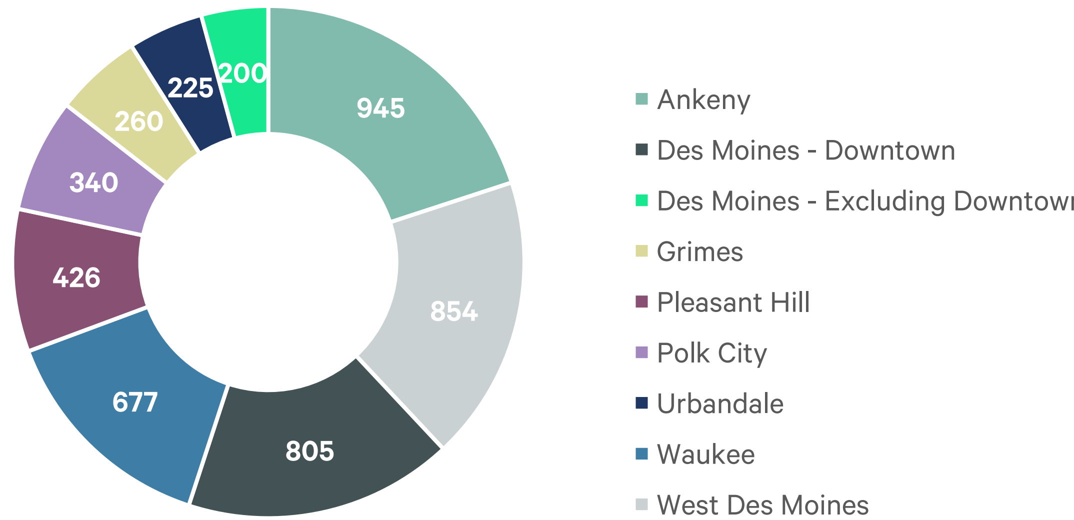


Units Planned

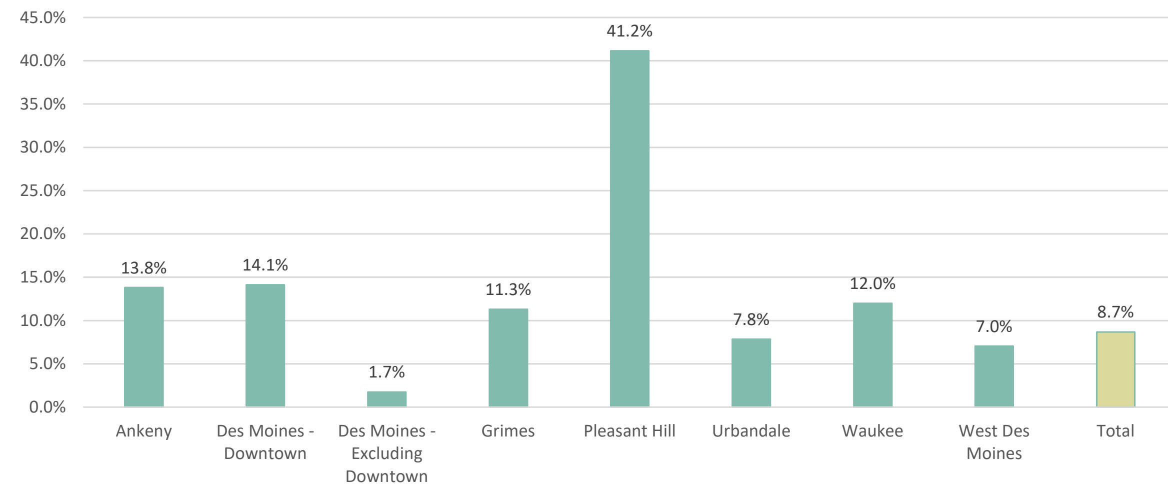
CBRE is tracking 20 planned multifamily developments totaling 4,732 units across the metro over the next three years. Ankeny leads the future pipeline with 945 planned units, followed by West Des Moines with 854 units, Downtown Des Moines with 805 units, and Waukee with 677 units. The breadth and scale of the planned pipeline demonstrate continued confidence in the long-term trajectory of the Des Moines multifamily market and suggest that new supply will remain an active part of the investment landscape through 2027 and beyond.

#	Property Name	City/Submarket	Units
1	Bricktowne Piper (Phase II)	Ankeny	300
2	Deer Creek Reserve	Ankeny	258
3	The Sloane	Ankeny	387
4	Catalyst	Des Moines - Downtown	267
5	The Union Lofts	Des Moines - Downtown	280
6	South Market Apartments	Des Moines - Downtown	258
7	Enclave at Woodbury	Des Moines	200
8	The Allure on 44	Grimes	260
9	Bur Oak	Pleasant Hill	426
10	The Allure at Saylorville	Polk City	340
11	Line7	Urbandale	225
12	TBD	Waukee	108
13	The Pitch (Phase II)	Waukee	42
14	Kettlestone Lakes Apartments	Waukee	210
15	Kettlestone Central	Waukee	225
16	Kettlestone Central - Mixed-Use	Waukee	92
17	The Independent	West Des Moines	56
18	The Allure at Falcon Heights	West Des Moines	260
19	The Lancaster	West Des Moines	172
20	Jordan Ridge	West Des Moines	366
			4,732

Units Planned by Submarket



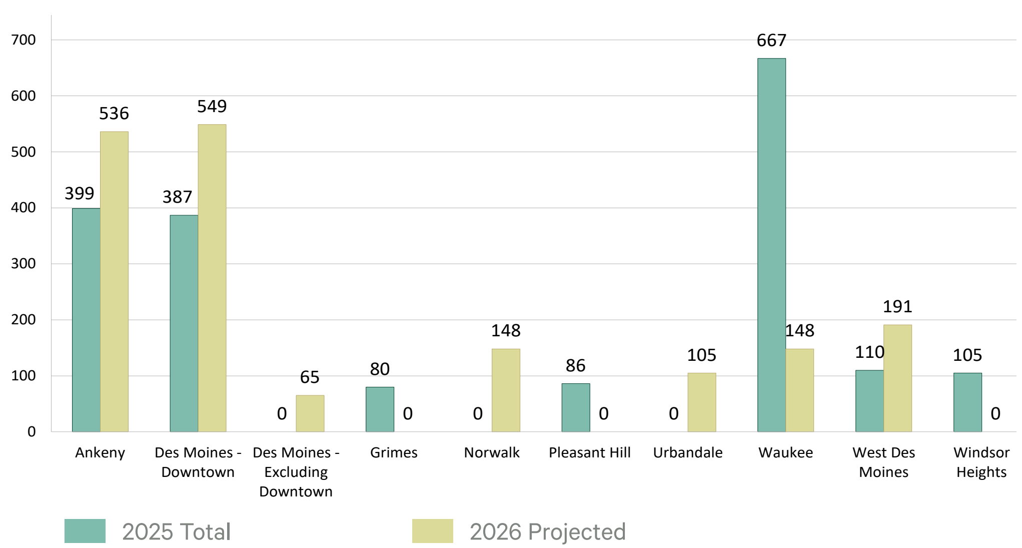
Percent of Existing Inventory Planned by Submarket

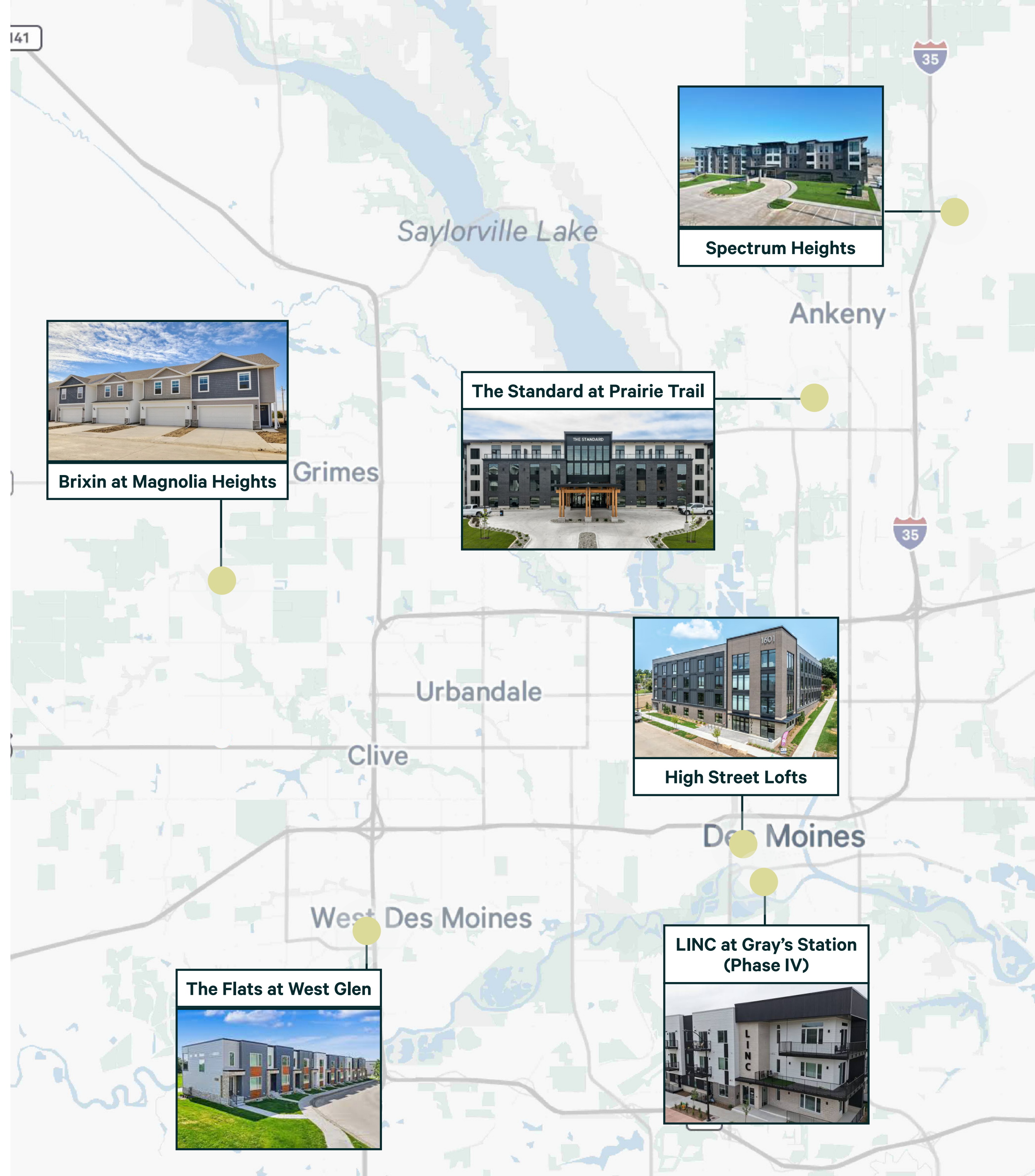


H1 2026 Unit Deliveries

Property Name	City/Submarket	Units
The Standard at Prairie Trail	Ankeny	194
Spectrum Heights	Ankeny	180
LINC at Gray's Station (Phase IV)	Des Moines - Downtown	135
Brixin at Magnolia Heights	Urbandale	105
The Flats at West Glen	West Des Moines	65
High Street Lofts (Phase II)	Des Moines - Downtown	44
H1 2026 Unit Deliveries		**723**
2026 Projected Deliveries		**1,742**
2025 Unit Deliveries		**1,834**

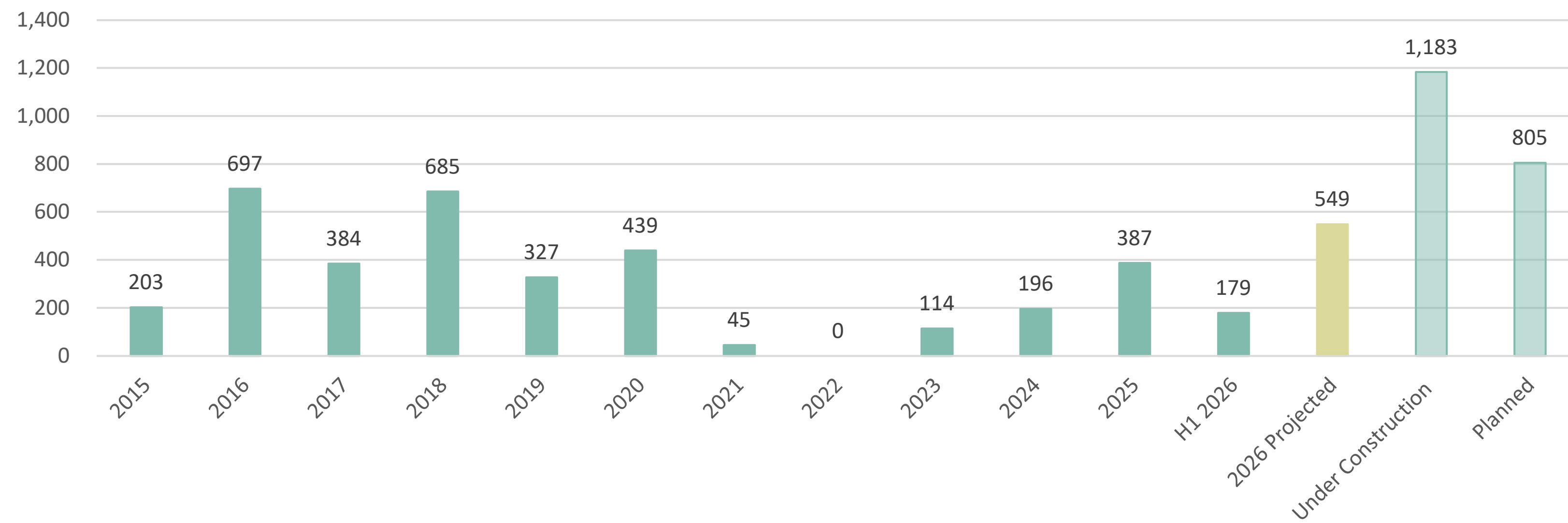
2025 Total Deliveries vs 2026 Projected Deliveries by City/Submarket



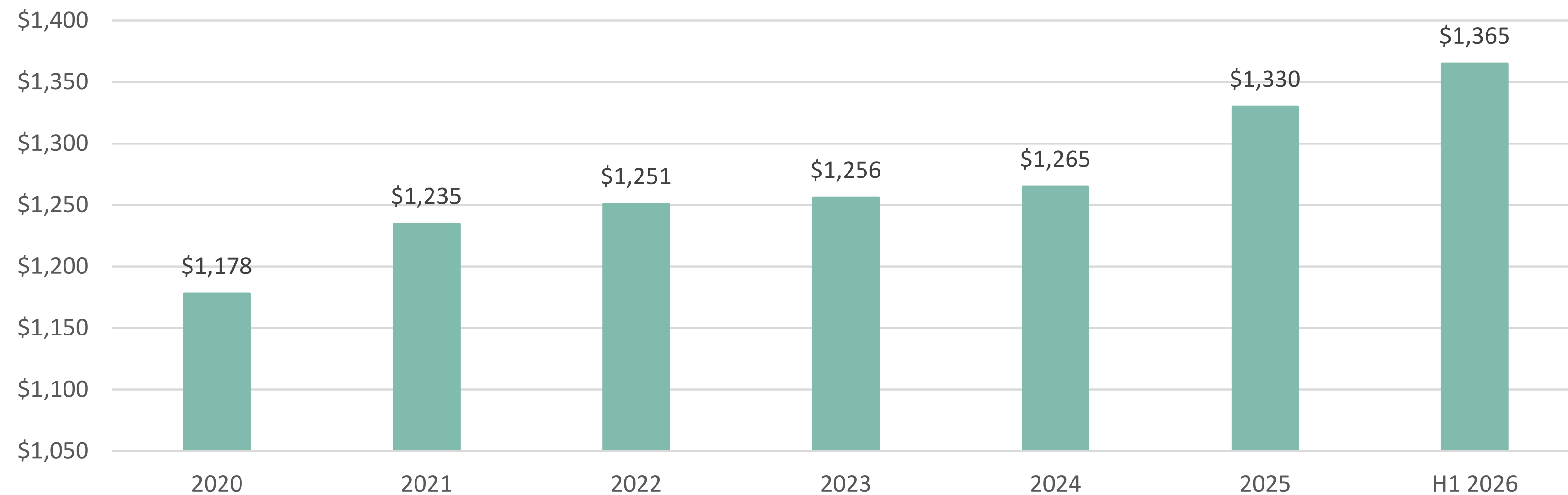


Downtown Des Moines

Historical Deliveries

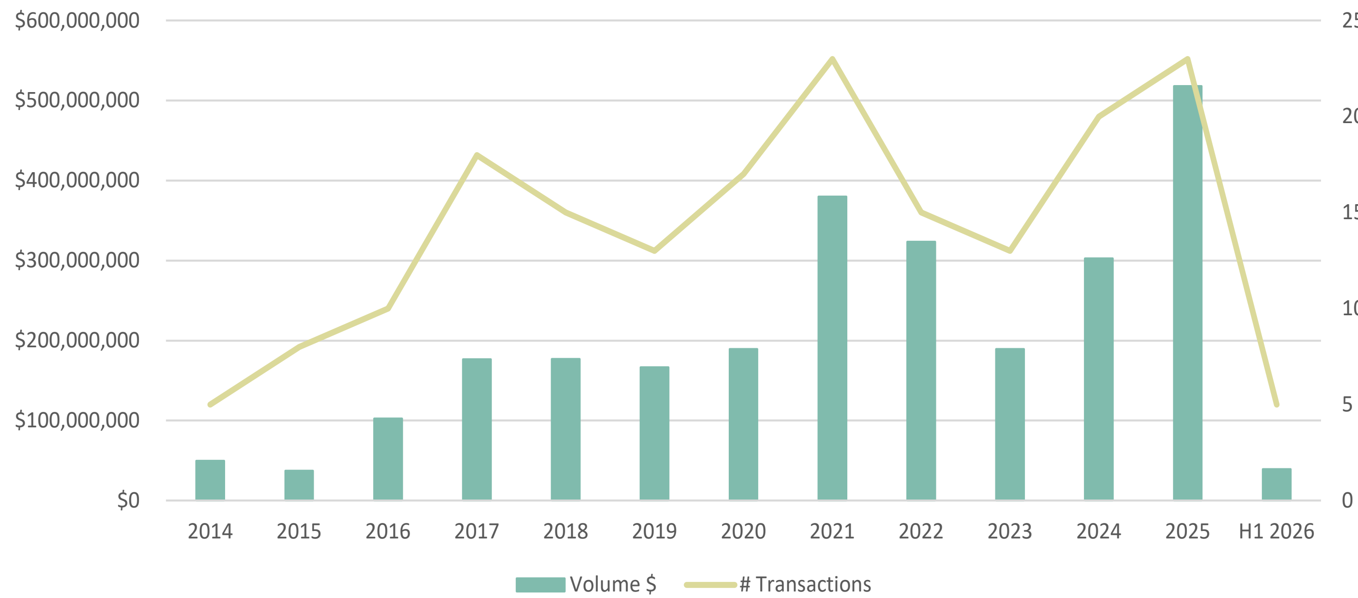


Average Asking Rent



Investment Sales

Multifamily investment activity moderated during the first half of 2026 following record-setting transaction volume in 2025, with H1 2026 sales totaling approximately $39 million (50+ unit properties) across several different submarkets and asset classes. While this trails the $86 million recorded during the first half of 2025, last year ultimately surpassed $500 million in annual transaction volume for the first time, with the majority of sales occurring during the second half of the year. Des Moines remains a compelling destination for multifamily investment capital, supported by its relative affordability, employment stability, and a population growth trajectory that consistently outpaces Midwest peers. The long-term investment thesis for the market remains firmly intact, and CBRE anticipates transaction activity to accelerate through the remainder of 2026.



H1 2026 Notable Transactions

FLUX

Des Moines - Downtown
2018 Built
90 Units
1/22/2026

Southern Park

Des Moines
1973 Built
54 Units
2/13/2026

Trailside Apartments

Ankeny
1981 Built
72 Units
3/26/2026

Windsor Terrace Apartments

Des Moines
1963 Built
136 Units
5/27/2026

Park West I and II

West Des Moines
1984 Built
120 Units
6/12/2026

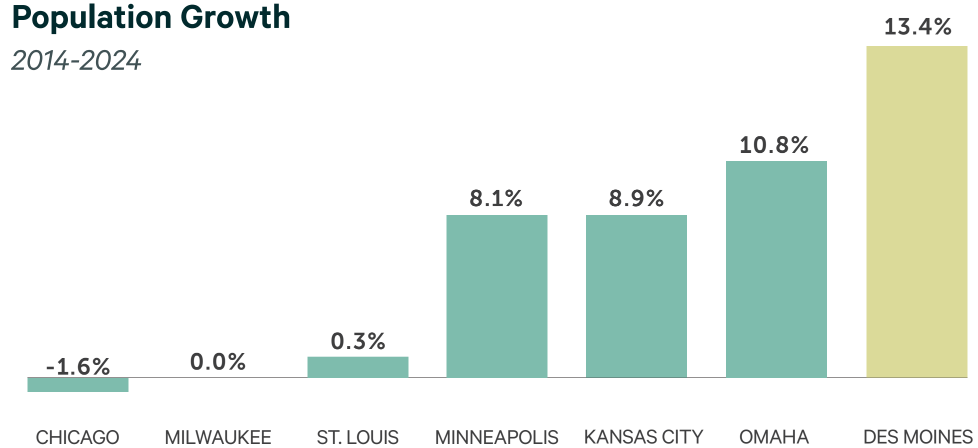
Why Des Moines

Des Moines continues to distinguish itself as one of the fastest-growing major metros in the Midwest, leading peer markets with 14.0% employment growth and 13.4% population growth over the past ten years. This expansion has directly supported multifamily demand, helping the market absorb significant new supply while maintaining healthy fundamentals. The metro's renter base has continued to expand alongside population growth, supporting demand for the metro's 54,604 apartment units. Occupancy improved to 93.7% during the first half of 2026, and average asking rents reached $1,216, representing nearly 26% asking rent growth since 2020. Developer confidence remains strong, with 723 units delivered in H1 2026, 3,159 units currently under construction, and 4,732 units planned across the metro. As new residents and employers continue to choose Des Moines for its affordability, economic stability, and quality of life, the multifamily sector remains well-positioned to benefit from the area's long-term growth trajectory.

Des Moines remains the fastest-growing major metro in the Midwest

Population Growth

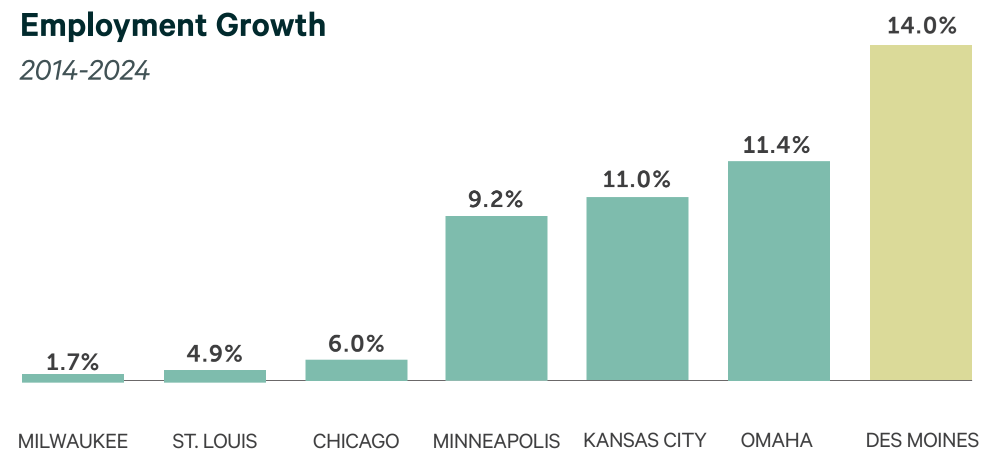
2014-2024



Source: dsmpartnership.com

Employment Growth

2014-2024



Source: dsmpartnership.com

We Lead the Des Moines & Iowa Multifamily Market

Our Local Expertise & National Exposure is Unmatched

275+
Transactions

15,000+
Apartment Units Sold

$2 Billion+
Total Sales Volume

Our Teams Select Recent Transactions

Trailside
Ankeny
1981 Built
72 Units
March, 2026

FLUX
Des Moines - Downtown
2018 Built
90 Units
January, 2026

Tradition
Ankeny
2010 Built
216 Units
September, 2025

The Franklin
Ankeny
2013 Built
97 Units
August, 2025

Wings 914 Portfolio
Des Moines Metro
1988-2015 Built
1,610 Units
July, 2025

Whisper Ridge
West Des Moines
2010 Built
208 Units
July, 2025

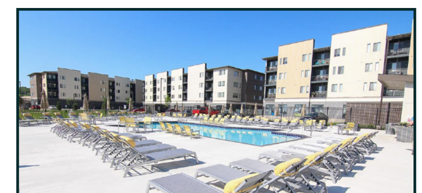
Hamlet
West Des Moines
1985 Built
181 Units
October, 2024

Oakview Terrace
Des Moines
1968 Built
233 Units
October, 2024

Windsor on the River
Cedar Rapids
1978 & 1984 Built
424 Units
September, 2024

PointeWest
West Des Moines
1989 Built
233 Units
July, 2024

Walnut Lake
Urbandale
2015 Built
180 Units
May, 2024



Cityville
Des Moines - Downtown
2015 - 2018 Built
312 Units
May, 2024

Your Multifamily Partners

All 99 Counties in Iowa & Beyond

CBRE Des Moines & Iowa Multifamily Team

Cy Fox
Executive Vice President

Ray Hamilton
Senior Vice President

Clark Matthews
Senior Associate

Makenna Boerhave
Senior Sales Support Coordinator

- Unrivaled Local Market Knowledge
- Streamlined Process
- Market Leading Access to Capital
- Market Dominance

Let's Discuss!

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