

CBRE Des Moines Multifamily Insights

2025 Review + 2026 Outlook

January 2026

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Market Insight

Market Occupancy

Occupancy in the Des Moines multifamily market ended 2025 at 92.7%, continuing a softening trend from the 2022 peak of 96%. This reflects a 1.3% decline from 2024 and a 3.3% decline from 2022, driven primarily by elevated new supply levels, including the 2,276 units delivered in 2024 and 1,687 units delivered in 2025. Market occupancy for 2018–2020 averaged 92.9%. Looking ahead, CBRE expects the leasing environment to remain competitive in 2026, with concessions of 1–2 months free likely to persist on new construction as the market continues absorbing recent and upcoming deliveries.

Note: Properties delivered within the past 24 months are excluded from these occupancy statistics, as they are still considered to be in lease up.

Average Asking Rent

The average asking rent increased by 3.7% year over year to \$1,165, reflecting steady rent appreciation despite softening occupancy. Since 2020, average asking rents have risen 20.5%, underscoring sustained long term growth in the Des Moines multifamily market even as new supply continues to pressure near term leasing conditions.

Investment Sales Volume

Annual multifamily investment sales volume surpassed \$500M for the first time in Polk and Dallas Counties (50+ unit transactions). Approximately 40% of this volume came from the Wings 914 Portfolio—a 1,610-unit portfolio sold by CBRE in July 2025. There were 23 transactions involving properties or portfolios of 50+ units, matching the all-time high set in 2021 when sales volume reached \$380M, the second-highest on record. Notably, \$432M of the 2025 total closed in the second half of the year.

2025 By The Numbers

7.3%

Vacancy

\$1,165

Avg. Asking Rent

3.70%

YOY Asking Rent Growth

\$518M

2025 Investment Sales
(50+ Units)



Market Insight

2025 Unit Deliveries

Des Moines multifamily delivered 1,687 units in 2025, down 589 units (-25.9%) from 2,276 in 2024. 2025 deliveries were heavily concentrated in the western suburbs (815; 48%), with Downtown (387; 23%) and Ankeny (399; 24%) also active. CBRE projects 2,102 units to deliver in 2026, an increase of 415 units (+24.6%) vs. 2025, though still 174 units (-7.6%) below 2024's level.

Units Under Construction

CBRE is currently tracking 17 multifamily developments totaling 3,097 units that are actively under construction, with an additional 14 projects totaling 3,126 units expected to start construction in 2026. Several of the 2026 starts are planned to deliver in phased completions through 2027 and 2028. Among the 3,097 units currently under construction, downtown Des Moines represents the largest share with 1,141 units (37%), followed by the western suburbs with 938 units (30%), and Ankeny with 536 units (17%). The concentration of construction in these submarkets highlights the continued focus on urban core development and rapid suburban growth corridors.

Looking ahead, the market is expected deliver approximately 2,102 units in 2026. Unlike the 2025 distribution, the 2026 pipeline reflects a balanced allocation of supply, with Ankeny, downtown Des Moines, and the western suburbs each projected to capture 25% of deliveries and the remaining 25% distributed across Norwalk and Des Moines– Northwest— setting the stage for a more broadly competitive leasing environment across the metro.

This projected distribution indicates a more balanced delivery pattern across the metro, with no single submarket absorbing more than one quarter of new supply.

Units Planned

CBRE is tracking 20 multifamily developments totaling 4,800 planned units across the Des Moines metro. Of these, 14 developments totaling 3,126 units are expected to start construction in 2026, marking a meaningful continuation of the current development cycle and setting up additional deliveries through 2027–2028. The planned pipeline is heavily concentrated in the western suburbs, which account for 2,336 planned units (49%), reflecting sustained developer and investor interest in fast growing suburban corridors. Downtown Des Moines represents 768 units (16%), while Ankeny accounts for 540 units (11%). The remaining 1,156 units (24%) are distributed across Norwalk, Pleasant Hill, Polk City, and Des Moines–South, indicating a broadening of future development activity into emerging suburbs.

2025 By The Numbers

1,687

2025 Unit Deliveries

3,097

Units Under Construction

2,102

2026 Projected Deliveries

4,800

Units Planned
(Next 3 Years)

Des Moines Market Inventory



54,599

Existing Inventory Units



1,687 (3.1%)

2025 Deliveries



3,097 (5.7%)

Units Under Construction



4,800 (8.8%)

Units Planned
(Next 3 Years)



Market Statistics

54,599

Inventory (Units)

\$1,165

Avg. Asking Rent

7.3%

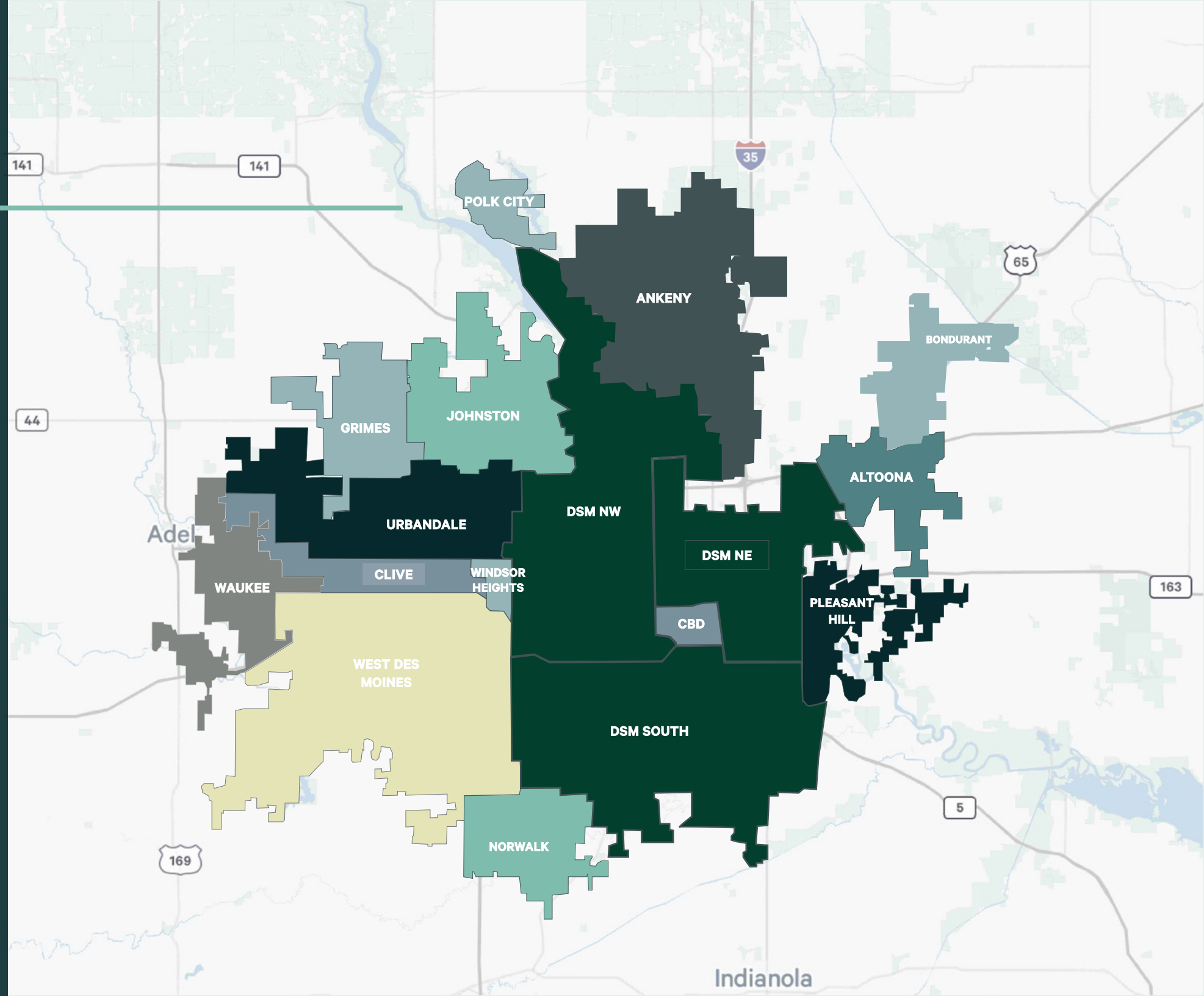
Vacancy

\$1.28
















Rent/SF

910

Avg. Unit SF



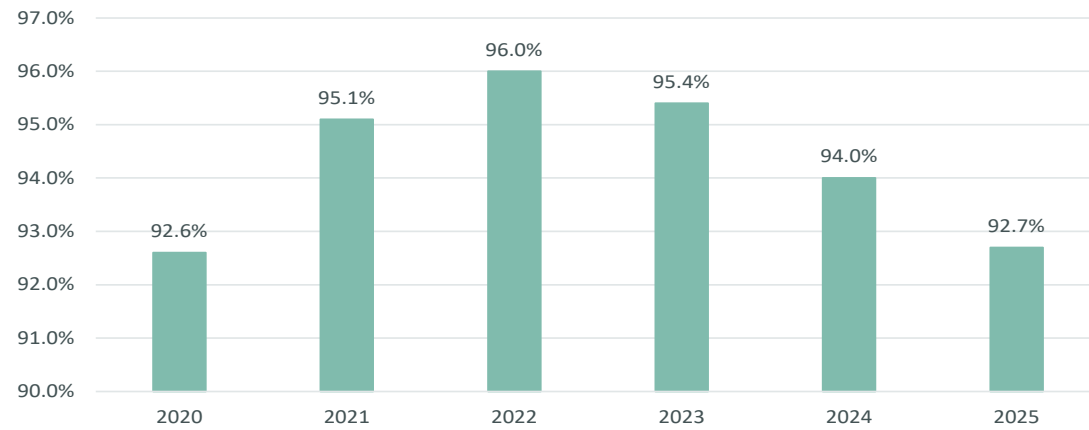
Submarket Statistics

	2025					2024				
	Inventory (Units)	Avg. Asking Rent	Avg. SF	Rent/SF	Vacancy	Avg. Asking Rent	Avg. SF	Rent/SF	Vacancy	
 Altoona	1,838	\$1,288	989	\$1.30	7.7%	\$1,264	960	\$1.31	4.6%	
 Ankeny	7,030	\$1,228	1,011	\$1.22	7.0%	\$1,214	1,000	\$1.21	4.3%	
 Bondurant	299	\$1,205	959	\$1.26	6.4%	\$1,146	951	\$1.21	3.2%	
 Clive	992	\$933	965	\$1.10	4.4%	\$935	850	\$1.08	4.9%	
 Des Moines - CBD	5,412	\$1,330	823	\$1.62	8.5%	\$1,265	808	\$1.57	6.9%	
 Des Moines - excluding CBD	11,754	886	767	\$1.16	8.2%	\$844	769	\$1.11	6.7%	
 Grimes	2,056	\$1,305	993	\$1.32	5.5%	\$897	725	\$1.24	7.3%	
 Johnston	2,745	\$1,260	1,004	\$1.25	5.2%	\$890	827	\$1.08	6.8%	
 Norwalk	576	\$1,119	884	\$1.27	5.9%	\$1,268	956	\$1.33	5.3%	
 Pleasant Hill	1,046	\$1,136	976	\$1.16	6.9%	\$1,265	1,005	\$1.26	5.5%	
 Polk City	52	\$1,074	838	\$1.28	0.0%	\$1,082	882	\$1.22	6.4%	
 Urbandale	2,693	\$958	835	\$1.15	6.4%	\$1,146	975	\$1.17	4.5%	
 Waukee	5,755	\$1,334	945	\$1.41	8.8%	\$1,035	838	\$1.21	4.8%	
 West Des Moines	12,184	\$1,215	955	\$1.27	6.9%	\$993	856	\$1.17	6.1%	
 Windsor Heights	167	\$1,165	788	\$1.48	0.0%	\$1,362	993	\$1.37	7.5%	
Overall	54,599	\$1,165	910	\$1.28	7.30%	\$1,194	955	\$1.27	5.3%	

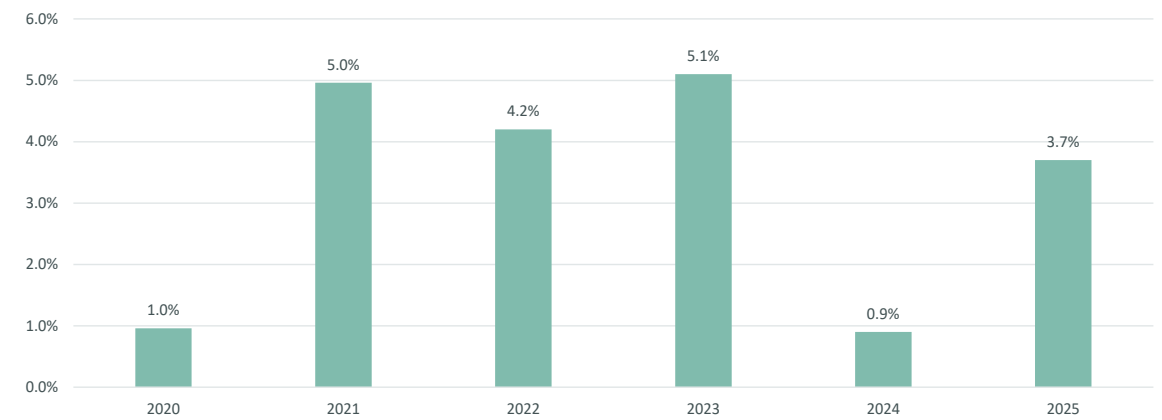
Historical Statistics

Greater Des Moines

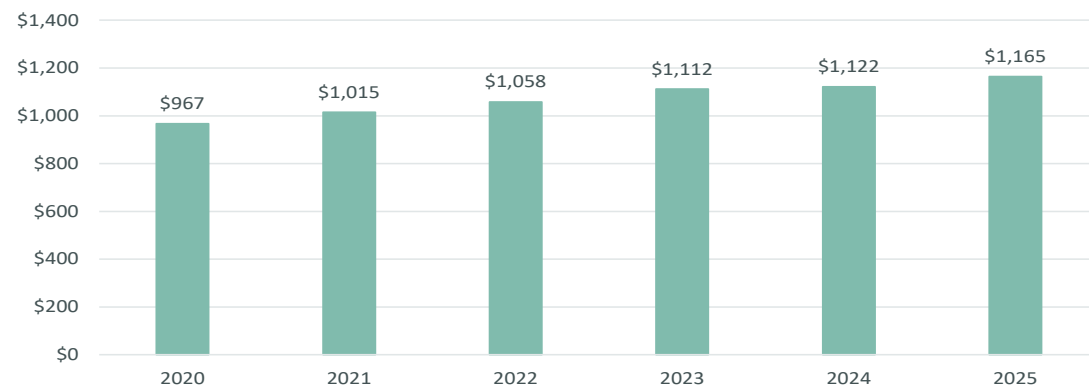
Occupancy



Annual Asking Rent Growth



Average Asking Rent



Units Under Construction

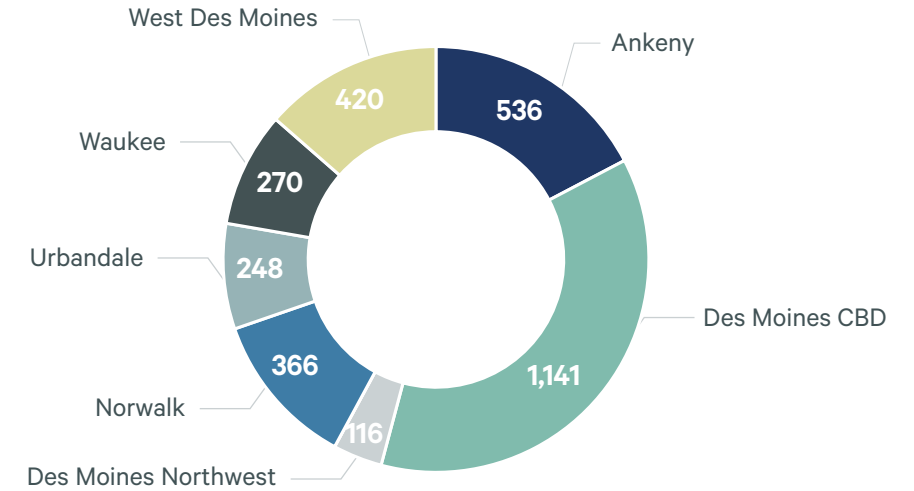
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Looking ahead, the market is expected deliver approximately 2,102 units in 2026. Unlike the 2025 distribution, the 2026 pipeline reflects a balanced allocation of supply, with Ankeny, downtown Des Moines, and the western suburbs each projected to capture 25% of deliveries and the remaining 25% distributed across Norwalk and Des Moines– Northwest—setting the stage for a more broadly competitive leasing environment across the metro. This projected distribution indicates a more balanced delivery pattern across the metro, with no single submarket absorbing more than one quarter of new supply.

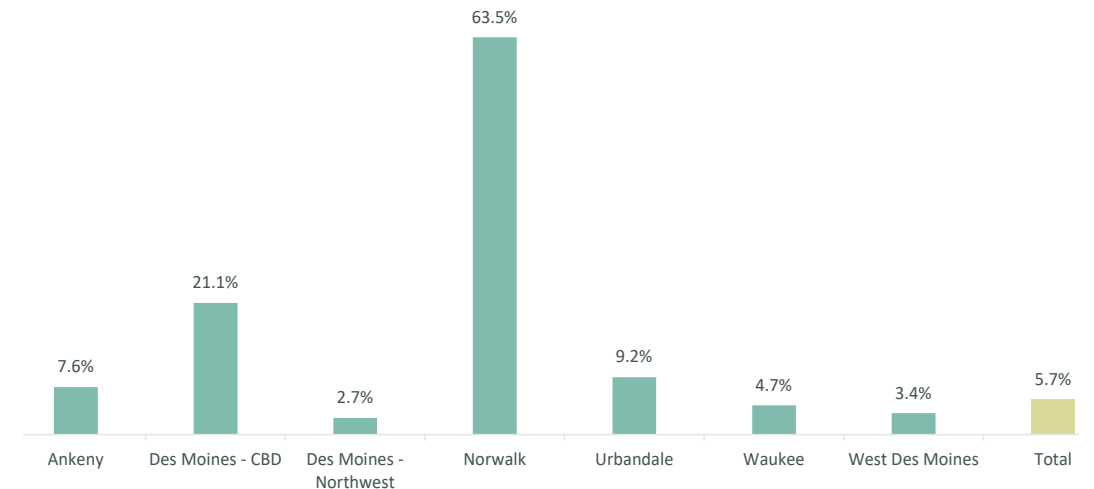
#	Project Name	Submarket	City	Delivery	Units
1	Siena Crossing	Ankeny	Ankeny	2026	162
2	Spectrum Heights	Ankeny	Ankeny	2026	180
3	Standard at Prairie Trail	Ankeny	Ankeny	2026	194
4	The Falcon	CBD	Des Moines	2027	202
5	515 Walnut Tower	CBD	Des Moines	2027	390
6	High Street Lofts (Phase II)	CBD	Des Moines	2026	44
7	The Aston	CBD	Des Moines	2026	161
8	LINC at Gray's Station (Phase IV)	CBD	Des Moines	2026	135
9	Mezzo on Walnut	CBD	Des Moines	2026	209
10	The Valo	Des Moines - Northwest	Des Moines	2026	116
11	Hackney Hills	Norwalk	Norwalk	2026	218
12	Callaway	Norwalk	Norwalk	2026	148
13	The Loop	Western Suburbs	Urbandale	2027	215
14	Kettlestone Townhomes*	Western Suburbs	Waukee	2025-2027	120
15	Prairie Village Commons (Phase II)*	Western Suburbs	Waukee	2026-2027	266
16	Pickett Fence Community*	Western Suburbs	West Des Moines	2025-2026	236
17	The Flats at West Glen	Western Suburbs	West Des Moines	2026	184
Total					3,097

*Delivering in phases over the next 18 to 24 months

Units Under Construction by Submarket



Percent of Existing Inventory Under Construction by City / Market

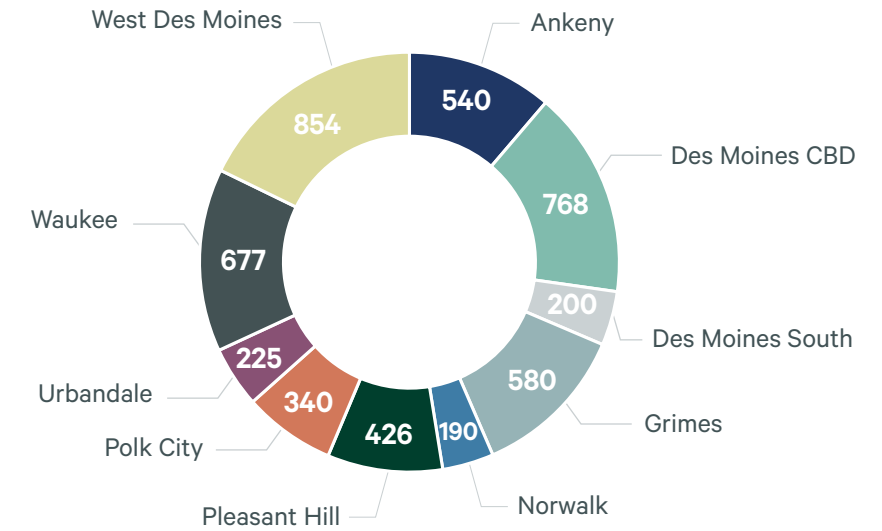


Units Planned

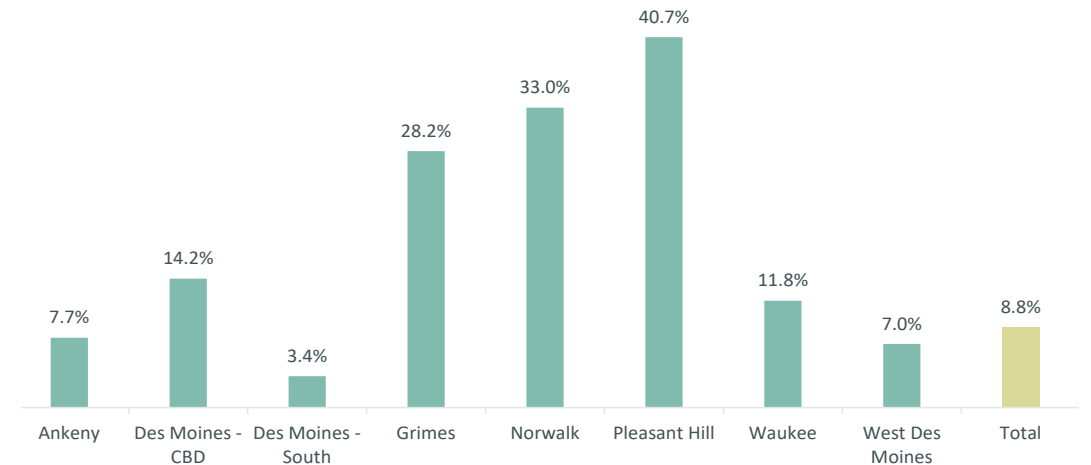
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#	Project Name	Submarket	City	Potential Start	Units
1	Bricktowne Piper (Phase II)	Ankeny	Ankeny	2026	540
2	Ruan Building Conversion	CBD	Des Moines	2026	221
3	Catalyst	CBD	Des Moines	2027	267
4	TBD	CBD	Des Moines	2027	280
5	Enclave at Woodbury	Des Moines - South	Des Moines	2027	200
6	Allure on 44	Western Suburbs	Grimes	2026	260
7	Diamond Ridge Estates (Phase II)	Western Suburbs	Grimes	2026	320
8	Legacy Circle	Norwalk	Norwalk	2026	190
9	Bur Oak	Pleasant Hill	Pleasant Hill	2026	426
10	Allure at Saylorville	Polk City	Polk City	2027	340
11	Line7	Western Suburbs	Urbandale	2026	225
12	TBD	Western Suburbs	Waukee	2026	108
13	The Pitch (Phase II)	Western Suburbs	Waukee	2026	42
14	Kettlestone Lakes Apartments	Western Suburbs	Waukee	2026	210
15	Kettlestone Central	Western Suburbs	Waukee	2026	225
16	Kettlestone Central - Mixed-Use	Western Suburbs	Waukee	2026	92
17	The Independent	Western Suburbs	West Des Moines	2026	56
18	Allure at Falcon Heights	Western Suburbs	West Des Moines	2026	260
19	The Lancaster	Western Suburbs	West Des Moines	2026	172
20	Jordan Ridge	Western Suburbs	West Des Moines	2027	366
Total					4,800

Units Planned by Submarket



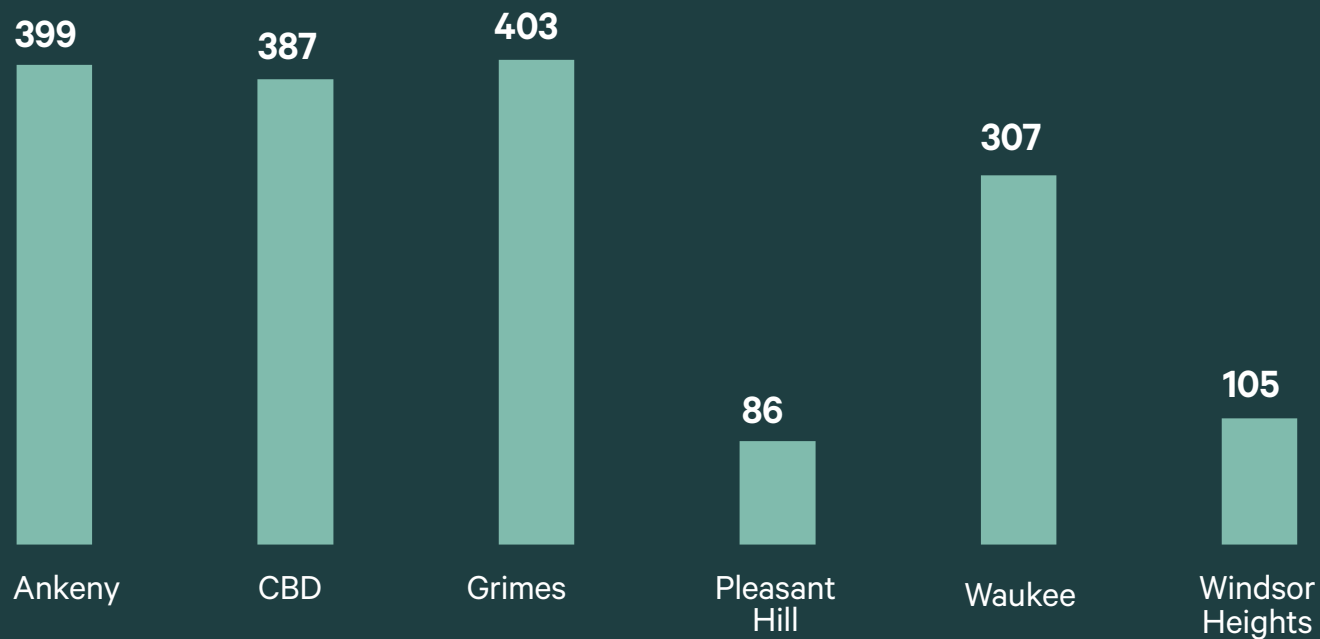
Percent of Existing Inventory Planned by City / Market



2025 Deliveries

Des Moines multifamily delivered 1,687 units in 2025, down 589 units (-25.9%) from 2,276 in 2024. 2025 deliveries were heavily concentrated in the western suburbs (815; 48%), with Downtown (387; 23%) and Ankeny (399; 24%) also active. CBRE projects 2,102 units to deliver in 2026, an increase of 415 units (+24.6%) vs. 2025, though still 174 units (-7.6%) below 2024's level.

2025 Unit Deliveries By City



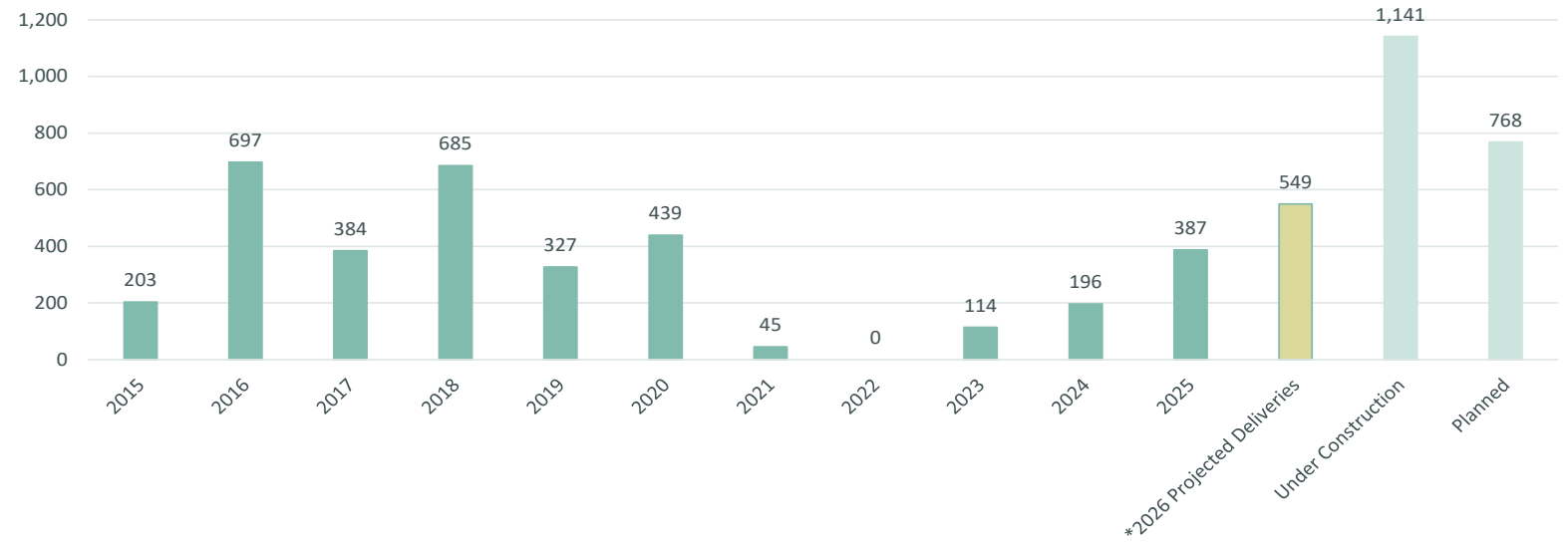
2025 Construction Completions	Submarket	City	Units
Roseann	Ankeny	Ankeny	84
Brixin Townhomes at Kimberly Crossing	Ankeny	Ankeny	93
Savannah at Ankeny*	Ankeny	Ankeny	222
The Deco	CBD	Des Moines	81
418 E Grand	CBD	Des Moines	132
The Meridian	CBD	Des Moines	174
Diamond Ridge Estates (Phase I)	Western Suburbs	Grimes	80
Destination 141*	Western Suburbs	Grimes	324
Prairie Creek III	Pleasant Hill	Pleasant Hill	86
The Windsor	Western Suburbs	Windsor Heights	105
The Lofts at Kettlestone Central*	Western Suburbs	Waukee	180
Prairie Village Commons*	Western Suburbs	Waukee	266
			1,687

*Delivering in phases over the next 18 to 24 months

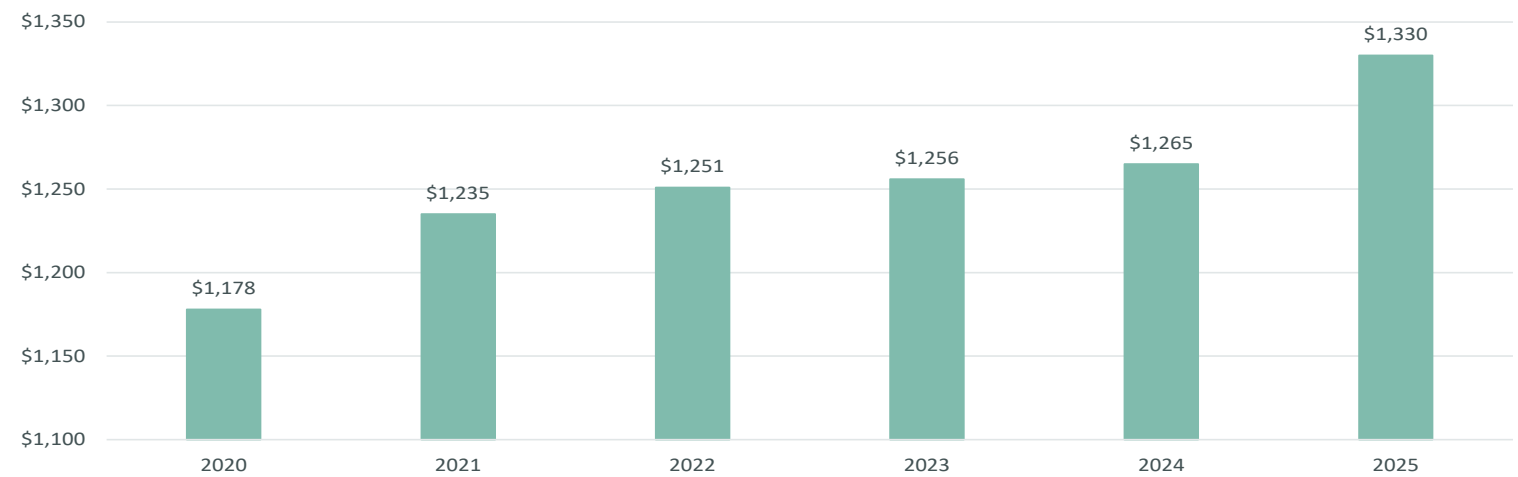
Downtown Des Moines



Historical Deliveries



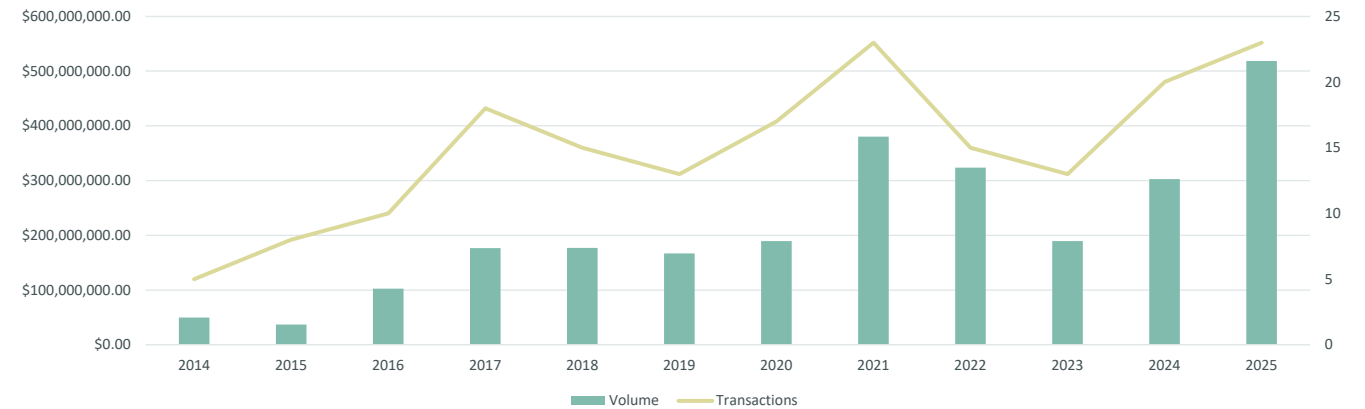
Average Asking Rent



2025 Notable Market Transactions

Annual multifamily investment sales volume surpassed \$500M for the first time in Polk and Dallas Counties (50+ unit transactions). Approximately 40% of this volume came from the Wings 914 Portfolio—a 1,610-unit portfolio sold by CBRE in July 2025. There were 23 transactions involving properties or portfolios of 50+ units, matching the all-time high set in 2021 when sales volume reached \$380M, the second-highest on record. Notably, \$432M of the 2025 total closed in the second half of the year.

Investment Sales Volume



Transactions in Polk and Dallas Counties (50+ units)

23

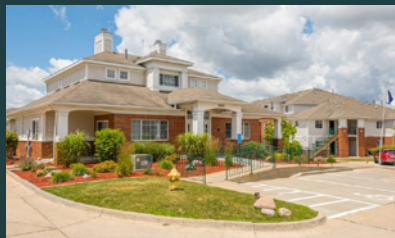
Transactions
(50+ units)

\$518M

Total Sales Volume

71%

Increase from 2024



Polo Club	
City	West Des Moines
Year Built	1998
Units	277
Sale Date	March, 2025

Blue Ridge Commons	
City	Altoona
Year Built	2022
Units	324
Sale Date	July, 2025

Wings 914 Portfolio	
City	West Des Moines
Year Built	1988-2015
Units	1,610
Sale Date	July, 2025

Tradition	
City	Ankeny
Year Built	2010
Units	216
Sale Date	September, 2025

Fountain Terrace	
City	West Des Moines
Year Built	2025
Units	146
Sale Date	December, 2025

Weston Park	
City	Des Moines
Year Built	1973
Units	316
Sale Date	December 2025

Re-Writing Iowa History



CBRE Arranges the Largest Multifamily Transaction in Iowa History

CBRE arranged the sale of the Wings 914 Portfolio, a six-property, 1,610-unit multifamily portfolio within four Des Moines suburbs. This transaction represents the largest multifamily deal ever recorded in Iowa and included the state's largest multifamily property. CBRE's Cy Fox, Ray Hamilton, Clark Matthews, and Matt Bukhshtaber represented the seller.

1,610

Units

6

Properties

1988-2015

Years Built

July, 2025

Date Closed



Leading the Des Moines & Iowa Market

Select Transactions Since 2023



Property	Tradition	The Franklin	Wings 914 Portfolio	Whisper Ridge	Hamlet	Oakview Terrace	Windsor on the River
Location	Ankeny	Ankeny	Des Moines Metro	West Des Moines	West Des Moines	Des Moines	Cedar Rapids
Year Built	2010	2013	1988-2015	2010	1985	1968	1978 & 1984
Units	216	97	1,610	208	181	233	424
Date Closed	September, 2025	August, 2025	July, 2025	July, 2025	October, 2024	October, 2024	September, 2024



Property	PointeWest	Walnut Lake	Cityville	Pheasant Run	Harbach Lofts	Watermark at Jordan Creek	Venture 6 Portfolio
Location	West Des Moines	Urbandale	Des Moines	Cedar Rapids	Des Moines	West Des Moines	Marshalltown
Year Built	1989	2015	2015-2018	1974	1910/2016	2015	1960's-1990's
Units	233	180	312	231	103	176	280
Date Closed	July, 2024	May, 2024	May, 2024	March, 2024	December, 2023	January, 2023	January, 2023

Our local expertise and national exposure is unmatched.

275+
Transactions

15,000+
Apartment Units Sold

\$1.5 Billion+
Total Sales Volume

CBRE Des Moines & Iowa Multifamily Team



Cy Fox
Executive Vice President



Ray Hamilton
Senior Vice President



Clark Matthews
Senior Associate



Makenna Boerhave
Client Services Coordinator

The CBRE Difference

 **Unrivaled Local Market Knowledge**

 **Streamlined Process**

 **Market Leading Access to Capital**

 **Market Dominance**



Let's Discuss!

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