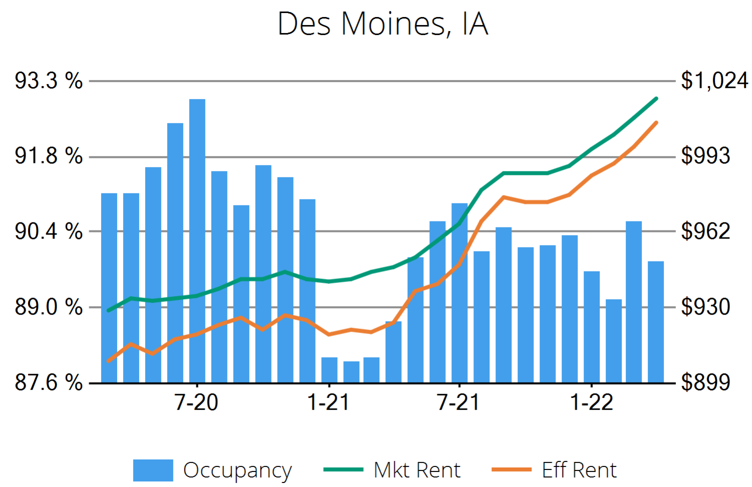
Des Moines, IA

End of April, 2022

General Overview

Conventional Properties	Apr 2022	Annual Chg
Occupancy	89.9	+1.3%
Unit Change	2,167	
Units Absorbed (Annual)	2,360	
Average Size (SF)	852	+0.7%
Asking Rent	$1,017	+7.0%
Asking Rent per SF	$1.19	+6.2%
Effective Rent	$1,007	+8.5%
Effective Rent per SF	$1.18	+7.6%
% Offering Concessions	11%	-45.3%
Avg. Concession Package	8.2%	-7.8%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	63%	496	39,211	89.9%	852	$1,017	$1,007	11.3%	8.2%
Affordable	22%	181	13,455	94.6%	857	$876	$873	7.6%	6.3%
Senior Living	10%	114	6,142	69.7%	770	$1,618	$1,618	0.0%	0.0%
Student Housing	5%	20	3,288	81.2%	1,045	$1,449	$1,446	17.6%	1.7%
Totals		811	62,096						

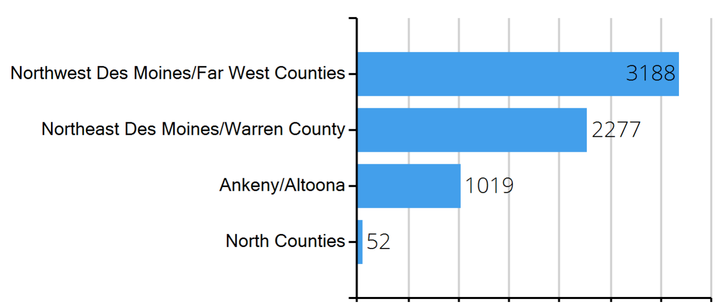
Top 5 Submarkets

Occupancy Annual Change	Apr-22	Change
Northwest Des Moines/Far West Counties	91.9%	5.3%
Northeast Des Moines/Warren County	92.2%	4.0%
North Counties	94.8%	1.5%
Ankeny/Altoona	76.7%	-15.8%

Effective Rent Gains	Apr-22	Change
Ankeny/Altoona	$1,040	11.6%
Northwest Des Moines/Far West Counties	$1,073	8.3%
Northeast Des Moines/Warren County	$946	7.6%
North Counties	$874	3.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters