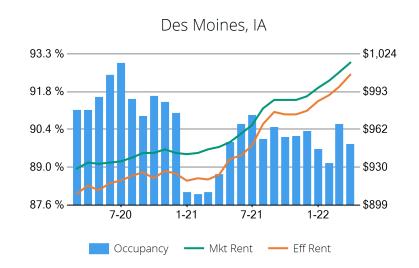
11.6% 8.3% 7.6% 3.0%

Des Moines, IA

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

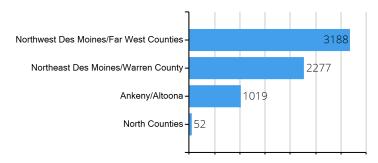
	% of	#	#		Avg Average Rent		Rent Concessions		
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	63%	496	39,211	89.9%	852	\$1,017	\$1,007	11.3%	8.2%
Affordable	22%	181	13,455	94.6%	857	\$876	\$873	7.6%	6.3%
Senior Living	10%	114	6,142	69.7%	770	\$1,618	\$1,618	0.0%	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

New Units

Occupancy Annual Change	Apr-22	Change	Effective Rent Gains	Apr-22	
Northwest Des Moines/Far West Counties	91.9%	5.3%	Ankeny/Altoona	\$1,040	
Northeast Des Moines/Warren County	92.2%	4.0%	Northwest Des Moines/Far West Counties	\$1,073	
North Counties	94.8%	1.5%	Northeast Des Moines/Warren County	\$946	
Ankeny/Altoona	76.7%	-15.8%	North Counties	\$874	

Top 5 Submarkets with Most New Units in Pipeline





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