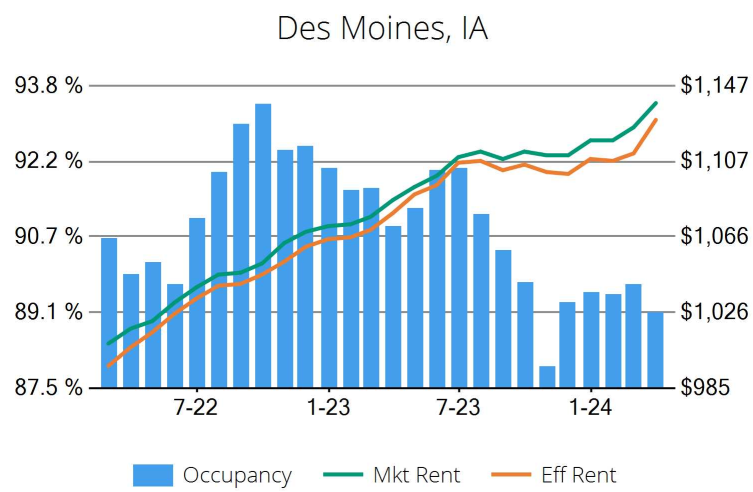
Des Moines, IA

End of April, 2024

General Overview

Conventional Properties	Apr 2024	Annual Chg
Occupancy	89.1	-1.8%
Unit Change	1,552	
Units Absorbed (Annual)	663	
Average Size (SF)	878	+1.9%
Asking Rent	$1,138	+4.8%
Asking Rent per SF	$1.30	+2.9%
Effective Rent	$1,129	+4.7%
Effective Rent per SF	$1.29	+2.8%
% Offering Concessions	12%	+4.9%
Avg. Concession Package	6.3%	+3.0%



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	64%	520	46,758	89.1%	878	$1,138	$1,129	11.9%	6.3%
Affordable	20%	199	14,344	90.9%	854	$990	$985	7.2%	6.3%
Senior Living	12%	144	8,992	62.3%	799	$1,790	$1,781	5.7%	6.4%
Student Housing	4%	19	3,240	97.6%	1,061	$1,602	$1,602	0.0%	0.0%
Totals		**882**	**73,334**						

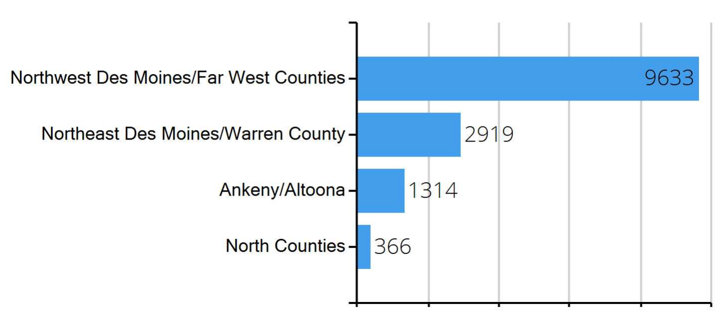
Top 5 Submarkets

Occupancy Annual Change	Apr-24	Change
North Counties	99.3%	2.0%
Ankeny/Altoona	91.4%	0.5%
Northeast Des Moines/Warren County	91.7%	-0.7%
Northwest Des Moines/Far West Counties	85.7%	-4.1%

Effective Rent Gains	Apr-24	Change
Northwest Des Moines/Far West Counties	$1,230	7.4%
North Counties	$979	3.3%
Ankeny/Altoona	$1,222	3.3%
Northeast Des Moines/Warren County	$989	-0.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters