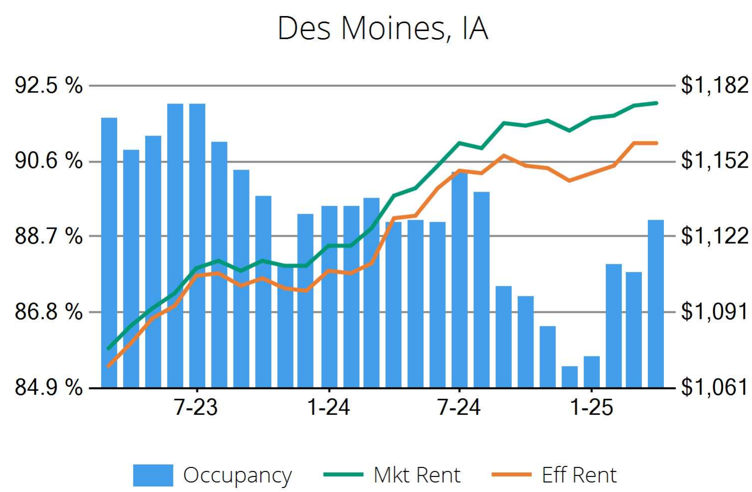
Des Moines, IA

End of April, 2025

General Overview

Conventional Properties	Apr 2025	Annual Chg
Occupancy	89.2	+0.1%
Unit Change	1,942	
Units Absorbed (Annual)	1,754	
Average Size (SF)	880	+0.2%
Asking Rent	$1,175	+3.4%
Asking Rent per SF	$1.34	+3.2%
Effective Rent	$1,159	+2.8%
Effective Rent per SF	$1.32	+2.6%
% Offering Concessions	15%	+26.7%
Avg. Concession Package	8.2%	+30.3%



Market Breakdown

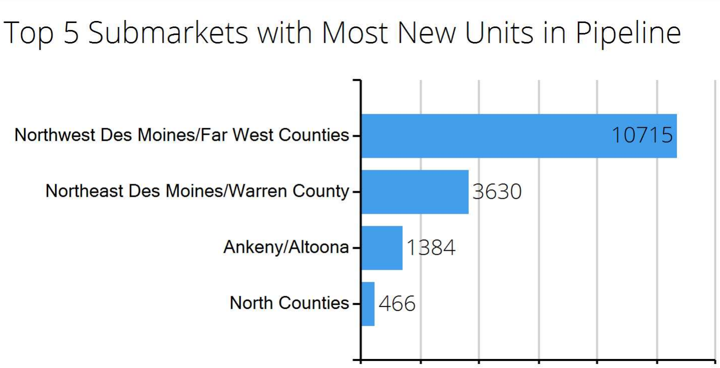
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	64%	554	50,283	89.2%	880	$1,175	$1,159	14.8%	8.2%
Affordable	18%	200	14,201	83.5%	848	$988	$983	4.3%	6.8%
Senior Living	13%	154	9,985	75.1%	801	$1,776	$1,764	8.1%	7.2%
Student Housing	6%	20	4,340	95.1%	1,061	$1,631	$1,631	0.0%	0.0%
Totals		**928**	**78,809**						

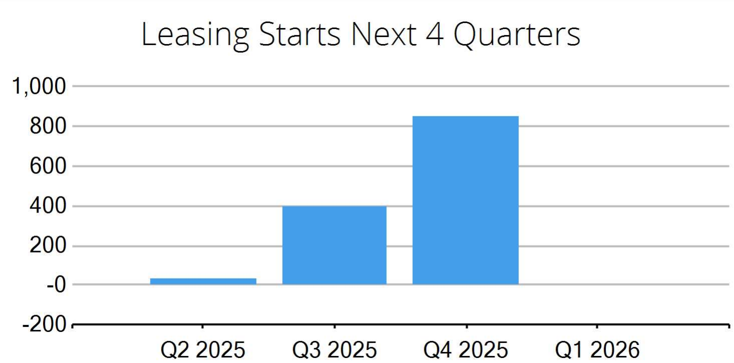
Top 5 Submarkets

Occupancy Annual Change	Apr-25	Change
Ankeny/Altoona	94.9%	3.8%
Northwest Des Moines/Far West Counties	86.0%	0.3%
North Counties	98.6%	-0.8%
Northeast Des Moines/Warren County	89.5%	-2.3%

Effective Rent Gains	Apr-25	Change
North Counties	$1,087	11.0%
Ankeny/Altoona	$1,276	4.8%
Northeast Des Moines/Warren County	$1,023	2.2%
Northwest Des Moines/Far West Counties	$1,240	1.1%

New Units





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