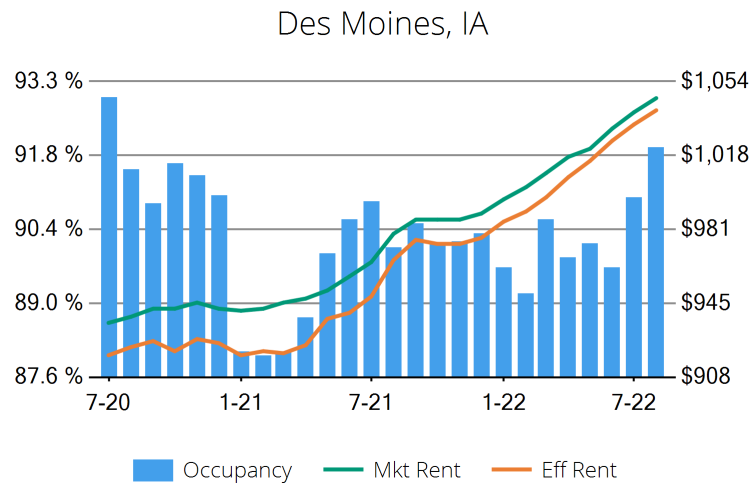
Des Moines, IA

End of August, 2022

General Overview

Conventional Properties	Aug 2022	Annual Chg
Occupancy	92.0	+2.1%
Unit Change	1,542	
Units Absorbed (Annual)	2,148	
Average Size (SF)	853	-0.1%
Asking Rent	$1,046	+6.6%
Asking Rent per SF	$1.22	+6.7%
Effective Rent	$1,040	+7.4%
Effective Rent per SF	$1.22	+7.5%
% Offering Concessions	7%	-55.6%
Avg. Concession Package	7.3%	+2.3%



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	63%	496	39,361	92.0%	853	$1,046	$1,040	6.5%	7.3%
Affordable	22%	181	13,455	94.0%	857	$889	$888	3.0%	6.8%
Senior Living	10%	115	6,198	61.3%	770	$1,643	$1,634	3.8%	8.3%
Student Housing	5%	20	3,287	91.5%	1,042	$1,460	$1,453	11.8%	2.3%
Totals		812	62,301						

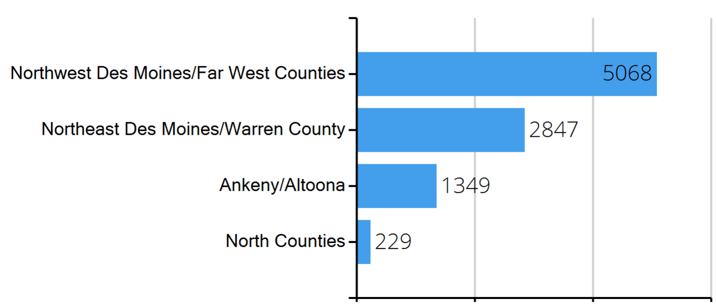
Top 5 Submarkets

Occupancy Annual Change	Aug-22	Change
Northwest Des Moines/Far West Counties	92.8%	4.5%
North Counties	97.5%	1.5%
Northeast Des Moines/Warren County	92.2%	0.4%
Ankeny/Altoona	83.2%	-4.0%

Effective Rent Gains	Aug-22	Change
Northeast Des Moines/Warren County	$982	9.1%
Ankeny/Altoona	$1,103	7.8%
North Counties	$898	6.9%
Northwest Des Moines/Far West Counties	$1,096	5.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters