Des Moines, IA

End of December, 2023

General Overview

Conventional Properties	Dec 2023	Annual Chg
Occupancy	89.3	-3.5%
Unit Change	1,660	
Units Absorbed (Annual)	95	
Average Size (SF)	871	+1%
Asking Rent	$1,110	+4.2%
Asking Rent per SF	$1.28	+3.1%
Effective Rent	$1,100	+3.8%
Effective Rent per SF	$1.26	+2.8%
% Offering Concessions	10%	-1.4%
Avg. Concession Package	7.7%	+15.2%

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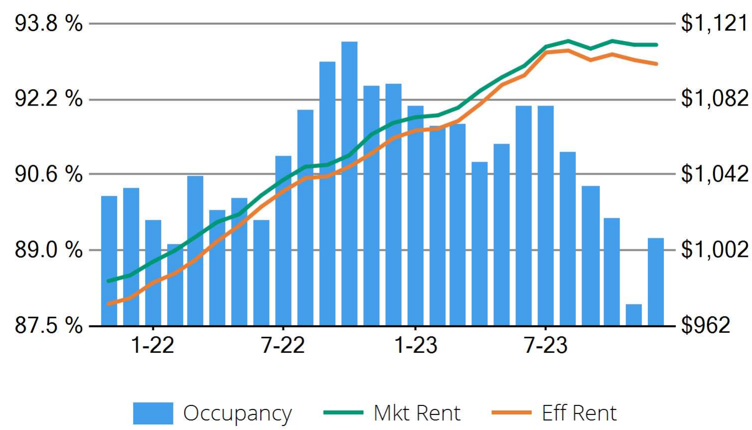


Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	62%	509	44,924	89.3%	871	$1,110	$1,100	10.1%	7.7%
Affordable	21%	202	14,890	89.8%	864	$995	$992	4.2%	6.8%
Senior Living	12%	138	8,906	40.3%	808	$1,887	$1,878	2.9%	12.5%
Student Housing	5%	19	3,240	95.3%	1,060	$1,575	$1,575	0.0%	0.0%
Totals		**868**	**71,960**						

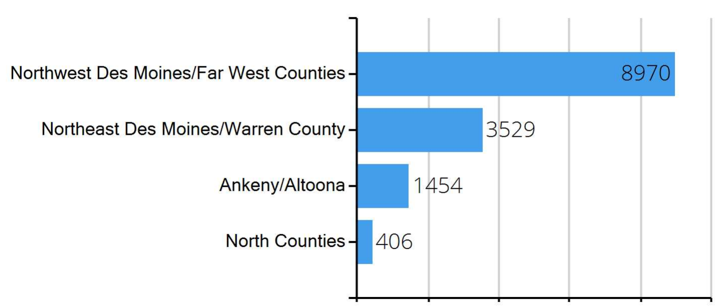
Top 5 Submarkets

Occupancy Annual Change	Dec-23	Change
North Counties	98.7%	1.7%
Northeast Des Moines/Warren County	91.1%	0.2%
Northwest Des Moines/Far West Counties	87.7%	-4.7%
Ankeny/Altoona	88.5%	-7.8%

Effective Rent Gains	Dec-23	Change
Northwest Des Moines/Far West Counties	$1,188	6.3%
North Counties	$974	4.0%
Northeast Des Moines/Warren County	$987	0.5%
Ankeny/Altoona	$1,182	0.2%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters