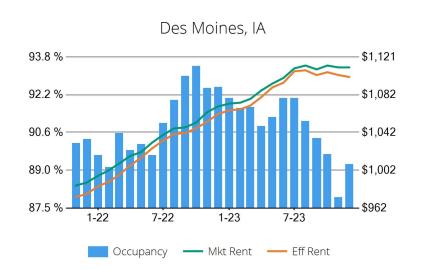
# Des Moines, IA

#### 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%



#### · Market Breakdown

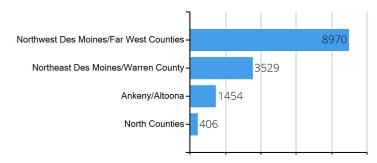
	% of	#	#		Avg	Average	Rent	Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	62%	509	44,924	89.3%	871	\$1,110	\$1,100	10.1%	7.7%
Affordable	21%	202	14,890	89.8%	864	\$995	\$992	4.2%	6.8%
Senior Living	12%	138	8,906	40.3%	808	\$1,887	\$1,878	2.9%	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

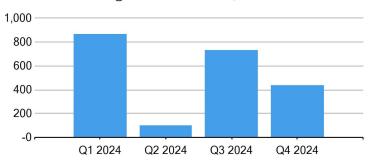
Occupancy Annual Change	Dec-23	Change	Effective Rent Gains	Dec-23	Change
North Counties	98.7%	1.7%	Northwest Des Moines/Far West Counties	\$1,188	6.3%
Northeast Des Moines/Warren County	91.1%	0.2%	North Counties	\$974	4.0%
Northwest Des Moines/Far West Counties	87.7%	-4.7%	Northeast Des Moines/Warren County	\$987	0.5%
Ankeny/Altoona	88.5%	-7.8%	Ankeny/Altoona	\$1,182	0.2%

New Units

# Top 5 Submarkets with Most New Units in Pipeline



# Leasing Starts Next 4 Quarters



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