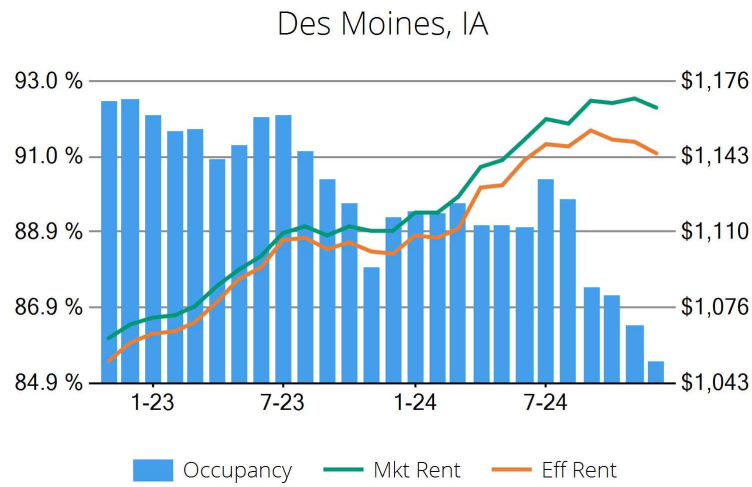
Des Moines, IA

End of December, 2024

General Overview

Conventional Properties	Dec 2024	Annual Chg
Occupancy	85.5	-3.9%
Unit Change	2,419	
Units Absorbed (Annual)	417	
Average Size (SF)	880	+0.9%
Asking Rent	$1,164	+4.8%
Asking Rent per SF	$1.32	+3.9%
Effective Rent	$1,144	+4.1%
Effective Rent per SF	$1.30	+3.1%
% Offering Concessions	17%	+65.1%
Avg. Concession Package	8.1%	+6.2%



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%	552	50,406	85.5%	880	$1,164	$1,144	16.9%	8.1%
Affordable	18%	200	14,201	84.0%	846	$979	$976	2.8%	11.8%
Senior Living	12%	152	9,704	70.2%	795	$1,722	$1,714	2.7%	8.3%
Student Housing	6%	20	4,340	94.4%	1,061	$1,603	$1,603	0.0%	0.0%
Totals		**924**	**78,651**						

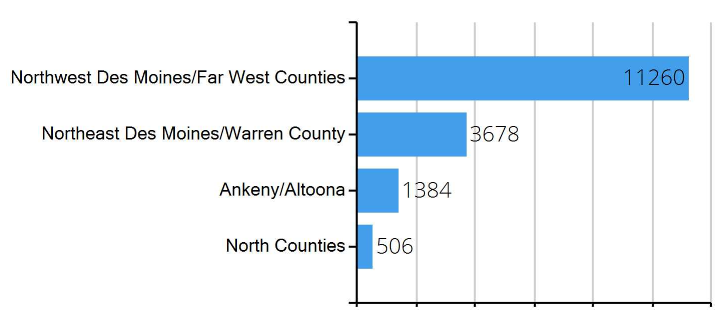
Top 5 Submarkets

Occupancy Annual Change	Dec-24	Change
Ankeny/Altoona	90.5%	1.8%
North Counties	99.5%	0.9%
Northeast Des Moines/Warren County	87.9%	-3.6%
Northwest Des Moines/Far West Counties	80.8%	-7.0%

Effective Rent Gains	Dec-24	Change
North Counties	$1,031	5.9%
Ankeny/Altoona	$1,229	4.5%
Northwest Des Moines/Far West Counties	$1,226	3.5%
Northeast Des Moines/Warren County	$1,025	2.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters