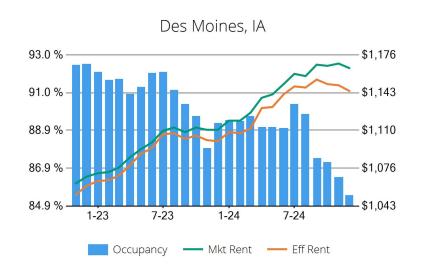
# Des Moines, IA

#### 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

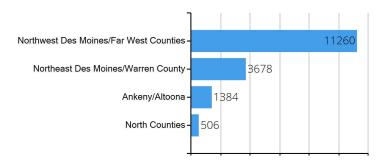
	% of	#	#		Avg	Average	Rent	Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	64%	552	50,406	85.5%	880	\$1,164	\$1,144	16.9%	8.1%
Affordable	18%	200	14,201	84.0%	846	\$979	\$976	2.8%	11.8%
Senior Living	12%	152	9,704	70.2%	795	\$1,722	\$1,714	2.7%	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

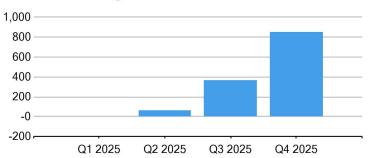
Occupancy Annual Change	Dec-24	Change	Effective Rent Gains	Dec-24	Change
Ankeny/Altoona	90.5%	1.8%	North Counties	\$1,031	5.9%
North Counties	99.5%	0.9%	Ankeny/Altoona	\$1,229	4.5%
Northeast Des Moines/Warren County	87.9%	-3.6%	Northwest Des Moines/Far West Counties	\$1,226	3.5%
Northwest Des Moines/Far West Counties	80.8%	-7.0%	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



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