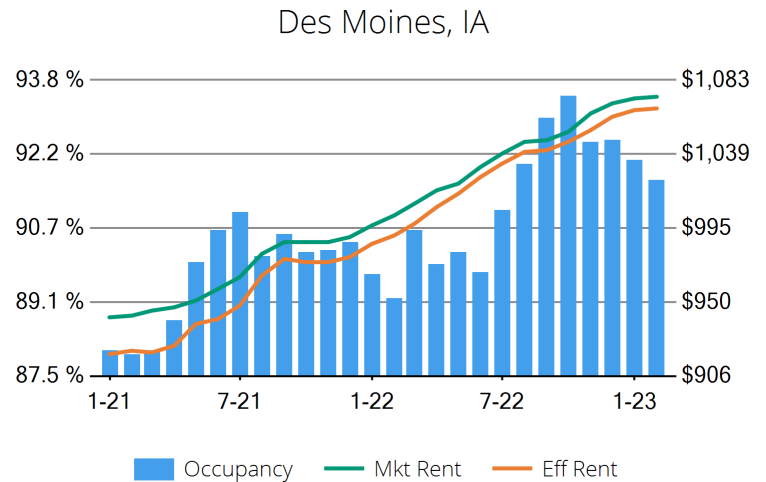


General Overview

Conventional Properties	Feb 2023	Annual Chg
Occupancy	91.6	+2.7%
Unit Change	421	
Units Absorbed (Annual)	1,365	
Average Size (SF)	863	+1.6%
Asking Rent	\$1,073	+7.2%
Asking Rent per SF	\$1.24	+5.5%
Effective Rent	\$1,066	+7.8%
Effective Rent per SF	\$1.24	+6.1%
% Offering Concessions	12%	-8.2%
Avg. Concession Package	6.2%	-20.2%



Market Breakdown

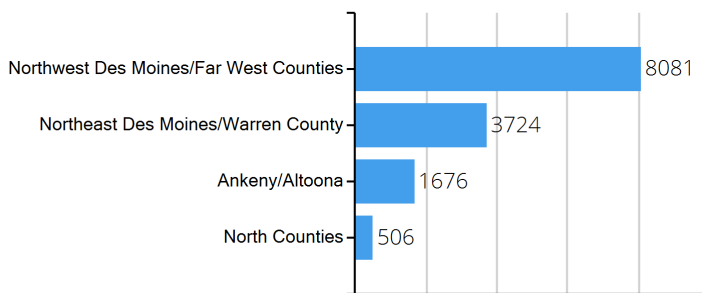
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	62%	496	40,426	91.6%	863	\$1,073	\$1,066	12.1%	6.2%
Affordable	22%	194	14,150	92.7%	853	\$926	\$919	7.6%	6.3%
Senior Living	11%	127	7,171	65.0%	777	\$1,777	\$1,770	3.6%	8.3%
Student Housing	5%	19	3,190	90.3%	1,065	\$1,517	\$1,515	5.9%	2.1%
Totals *		836	64,937						

Top 5 Submarkets

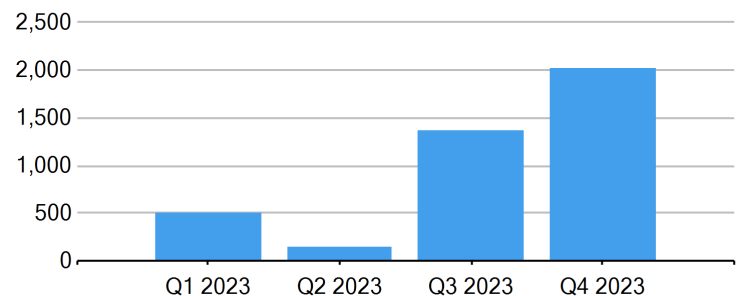
Occupancy Annual Change	Feb-23	Change	Effective Rent Gains	Feb-23	Change
Ankeny/Altoona	97.1%	11.1%	Ankeny/Altoona	\$1,159	14.0%
Northwest Des Moines/Far West Counties	91.2%	3.6%	Northwest Des Moines/Far West Counties	\$1,132	6.9%
Northeast Des Moines/Warren County	90.5%	1.0%	North Counties	\$950	6.6%
North Counties	91.2%	-5.9%	Northeast Des Moines/Warren County	\$984	6.4%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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* ALN Active listings. For additional details and definitions, visit our methodology page: .

<https://alndata.com/methodology>