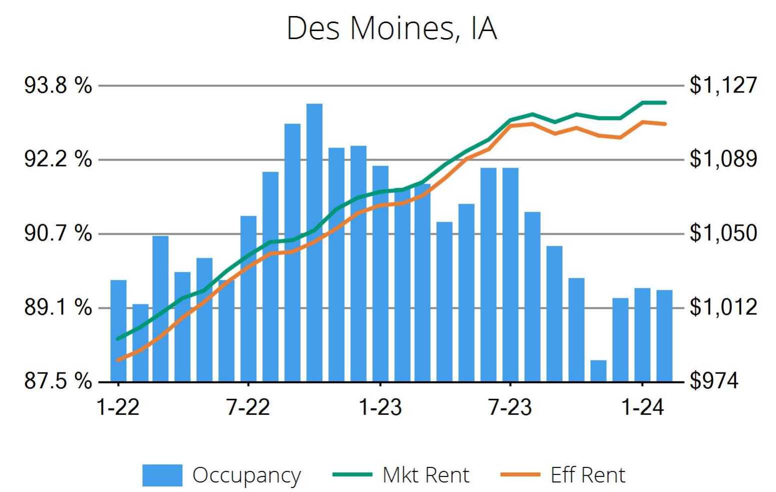
Des Moines, IA

End of February, 2024

General Overview

Conventional Properties	Feb 2024	Annual Chg
Occupancy	89.5	-2.4%
Unit Change	1,722	
Units Absorbed (Annual)	581	
Average Size (SF)	873	+1.3%
Asking Rent	$1,118	+4.3%
Asking Rent per SF	$1.28	+3.1%
Effective Rent	$1,107	+4.1%
Effective Rent per SF	$1.27	+2.8%
% Offering Concessions	10%	-16.9%
Avg. Concession Package	7.6%	+21.7%



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	63%	515	45,962	89.5%	873	$1,118	$1,107	10.3%	7.6%
Affordable	20%	201	14,694	89.0%	866	$995	$987	8.6%	7.8%
Senior Living	12%	144	8,960	52.2%	807	$1,852	$1,832	8.8%	8.3%
Student Housing	4%	19	3,240	97.0%	1,060	$1,597	$1,597	0.0%	0.0%
Totals		**879**	**72,856**						

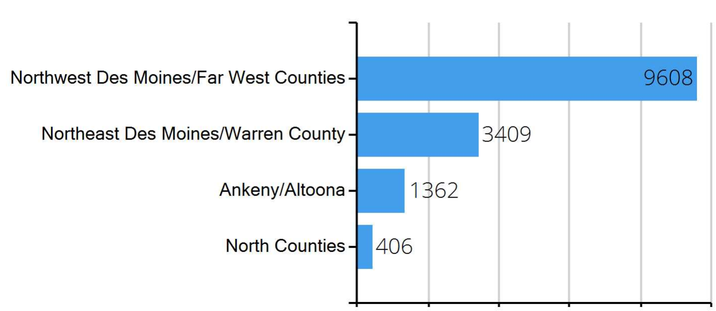
Top 5 Submarkets

Occupancy Annual Change	Feb-24	Change
North Counties	98.2%	7.7%
Northeast Des Moines/Warren County	92.0%	1.6%
Northwest Des Moines/Far West Counties	87.1%	-4.5%
Ankeny/Altoona	90.2%	-6.6%

Effective Rent Gains	Feb-24	Change
Northwest Des Moines/Far West Counties	$1,201	6.1%
North Counties	$975	2.6%
Ankeny/Altoona	$1,176	2.3%
Northeast Des Moines/Warren County	$986	0.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters