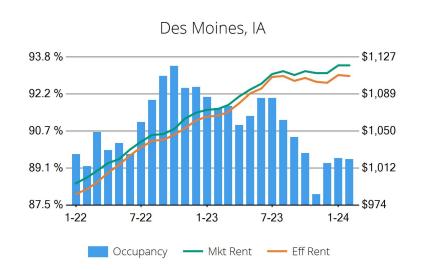
Des Moines, IA

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

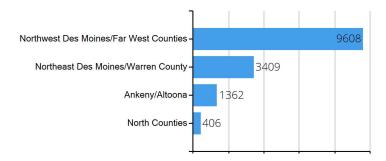
	% of	#	#		Avg	Average	Rent	Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	63%	515	45,962	89.5%	873	\$1,118	\$1,107	10.3%	7.6%
Affordable	20%	201	14,694	89.0%	866	\$995	\$987	8.6%	7.8%
Senior Living	12%	144	8,960	52.2%	807	\$1,852	\$1,832	8.8%	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

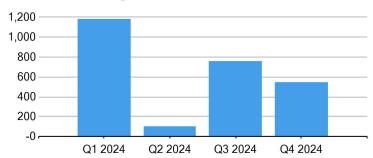
Occupancy Annual Change	Feb-24	Change	Effective Rent Gains	Feb-24	Change
North Counties	98.2%	7.7%	Northwest Des Moines/Far West Counties	\$1,201	6.1%
Northeast Des Moines/Warren County	92.0%	1.6%	North Counties	\$975	2.6%
Northwest Des Moines/Far West Counties	87.1%	-4.5%	Ankeny/Altoona	\$1,176	2.3%
Ankeny/Altoona	90.2%	-6.6%	Northeast Des Moines/Warren County	\$986	0.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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