Des Moines, IA

End of February, 2025

General Overview

Conventional Properties	Feb 2025	Annual Chg
Occupancy	88.0	-1.5%
Unit Change	2,210	
Units Absorbed (Annual)	1,287	
Average Size (SF)	881	+0.7%
Asking Rent	$1,170	+4.7%
Asking Rent per SF	$1.33	+3.9%
Effective Rent	$1,150	+3.9%
Effective Rent per SF	$1.31	+3.2%
% Offering Concessions	20%	+85.9%
Avg. Concession Package	7.7%	+2.0%

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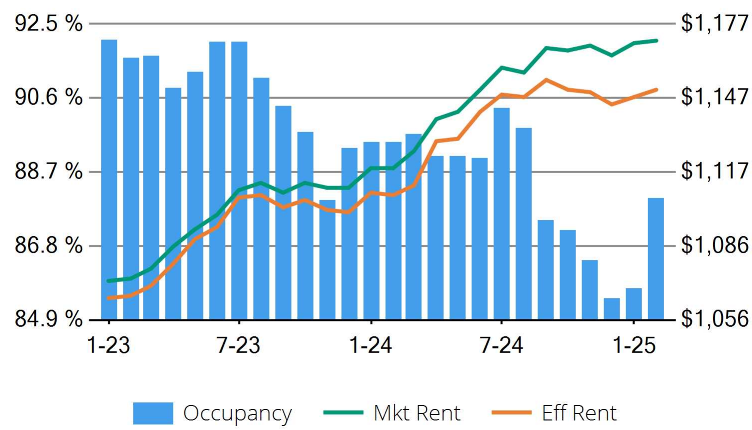


Market Breakdown

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%	555	50,328	88.0%	881	$1,170	$1,150	19.5%	7.7%
Affordable	18%	200	14,201	83.6%	846	$982	$980	1.4%	8.3%
Senior Living	13%	152	9,843	74.8%	798	$1,745	$1,734	5.4%	8.3%
Student Housing	6%	20	4,340	95.1%	1,061	$1,603	$1,603	0.0%	0.0%
Totals		**927**	**78,712**						

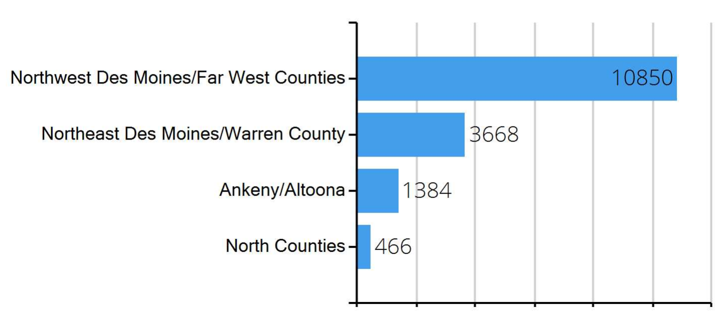
Top 5 Submarkets

Occupancy Annual Change	Feb-25	Change
Ankeny/Altoona	92.8%	2.9%
North Counties	99.4%	1.2%
Northwest Des Moines/Far West Counties	84.6%	-2.8%
Northeast Des Moines/Warren County	88.9%	-3.3%

Effective Rent Gains	Feb-25	Change
Ankeny/Altoona	$1,259	7.4%
North Counties	$1,035	6.2%
Northwest Des Moines/Far West Counties	$1,230	2.6%
Northeast Des Moines/Warren County	$1,023	2.5%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters