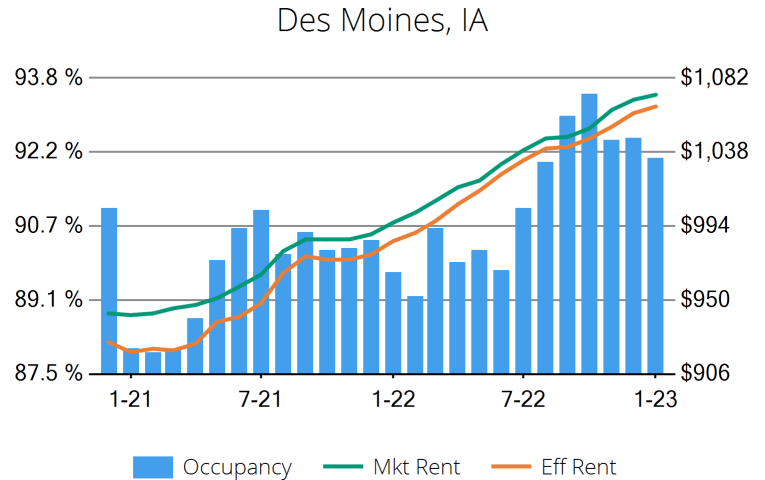


General Overview

Conventional Properties	Jan 2023	Annual Chg
Occupancy	92.1	+2.6%
Unit Change	305	
Units Absorbed (Annual)	1,226	
Average Size (SF)	864	+1.8%
Asking Rent	\$1,072	+7.7%
Asking Rent per SF	\$1.24	+5.9%
Effective Rent	\$1,065	+8.3%
Effective Rent per SF	\$1.23	+6.4%
% Offering Concessions	10%	-15.3%
Avg. Concession Package	5.6%	-24.1%



Market Breakdown

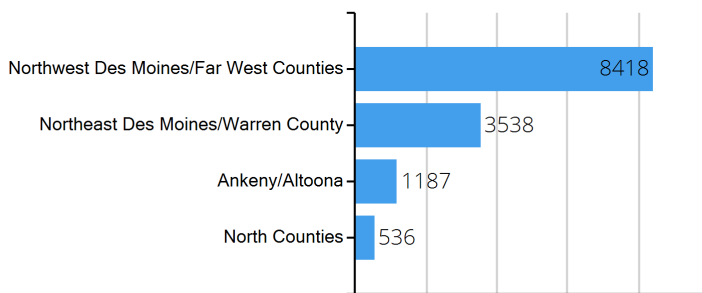
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Avg Package
Conventional	62%	496	40,334	92.1%	864	\$1,072	\$1,065	10.3%	5.6%
Affordable	22%	193	13,946	92.1%	853	\$912	\$910	4.5%	2.7%
Senior Living	11%	126	7,115	62.3%	775	\$1,771	\$1,764	3.6%	8.3%
Student Housing	5%	19	3,190	91.2%	1,065	\$1,515	\$1,515	0.0%	0.0%
Totals *		834	64,585						

Top 5 Submarkets

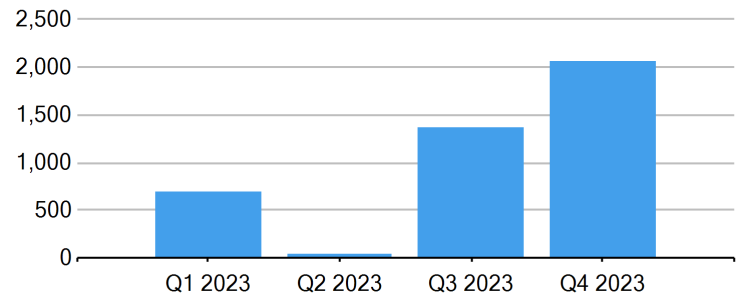
Occupancy Annual Change	Jan-23	Change	Effective Rent Gains	Jan-23	Change
Ankeny/Altoona	94.8%	8.6%	Ankeny/Altoona	\$1,172	17.5%
Northwest Des Moines/Far West Counties	91.6%	4.4%	North Counties	\$960	7.8%
North Counties	97.5%	0.3%	Northwest Des Moines/Far West Counties	\$1,127	7.1%
Northeast Des Moines/Warren County	90.8%	-0.8%	Northeast Des Moines/Warren County	\$982	6.1%

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>