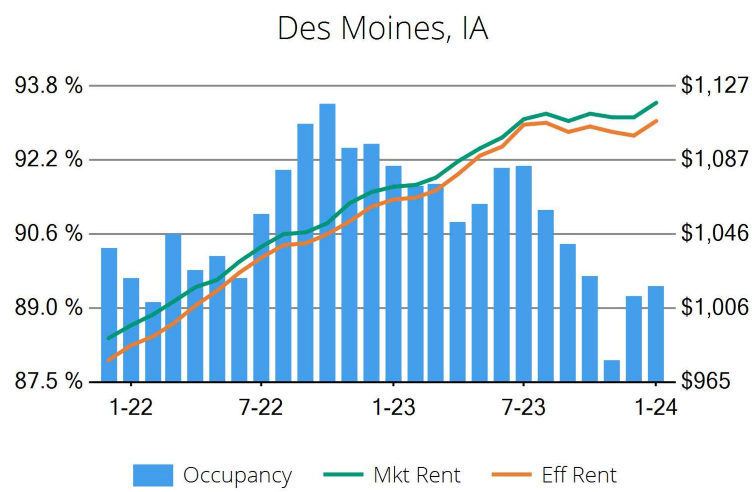
Des Moines, IA

End of January, 2024

General Overview

Conventional Properties	Jan 2024	Annual Chg
Occupancy	89.5	-2.8%
Unit Change	1,675	
Units Absorbed (Annual)	371	
Average Size (SF)	873	+1.2%
Asking Rent	$1,118	+4.6%
Asking Rent per SF	$1.28	+3.3%
Effective Rent	$1,108	+4.3%
Effective Rent per SF	$1.27	+3.0%
% Offering Concessions	10%	-6.9%
Avg. Concession Package	7.3%	+30.6%



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%	513	45,482	89.5%	873	$1,118	$1,108	9.5%	7.3%
Affordable	21%	202	14,890	89.8%	864	$994	$988	7.0%	6.8%
Senior Living	12%	138	8,906	40.8%	808	$1,797	$1,777	8.8%	8.8%
Student Housing	4%	19	3,240	95.0%	1,060	$1,575	$1,575	0.0%	0.0%
Totals		**872**	**72,518**						

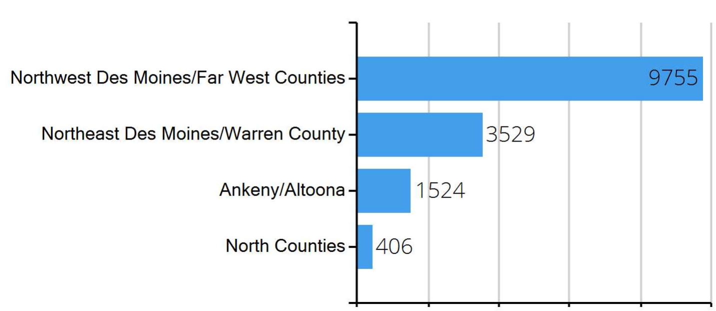
Top 5 Submarkets

Occupancy Annual Change	Jan-24	Change
Northeast Des Moines/Warren County	92.0%	1.3%
North Counties	98.5%	1.0%
Northwest Des Moines/Far West Counties	87.1%	-4.8%
Ankeny/Altoona	89.5%	-5.6%

Effective Rent Gains	Jan-24	Change
Northwest Des Moines/Far West Counties	$1,199	6.4%
Ankeny/Altoona	$1,196	2.1%
North Counties	$976	1.7%
Northeast Des Moines/Warren County	$986	0.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters