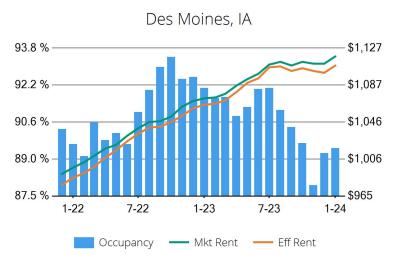
# Des Moines, IA

## 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

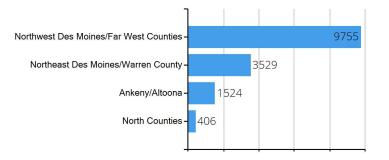
	% of	#	#		Avg	Average	Rent	Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	63%	513	45,482	89.5%	873	\$1,118	\$1,108	9.5%	7.3%
Affordable	21%	202	14,890	89.8%	864	\$994	\$988	7.0%	6.8%
Senior Living	12%	138	8,906	40.8%	808	\$1,797	\$1,777	8.8%	8.8%
Student Housing	4%	19	3,240	95.0%	1,060	\$1,575	\$1,575	0.0%	0.0%
Totals		872	72,518						

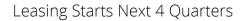
#### Top 5 Submarkets

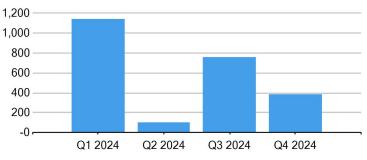
Occupancy Annual Change	Jan-24	Change	Effective Rent Gains	Jan-24	Change
Northeast Des Moines/Warren County	92.0%	1.3%	Northwest Des Moines/Far West Counties	\$1,199	6.4%
North Counties	98.5%	1.0%	Ankeny/Altoona	\$1,196	2.1%
Northwest Des Moines/Far West Counties	87.1%	-4.8%	North Counties	\$976	1.7%
Ankeny/Altoona	89.5%	-5.6%	Northeast Des Moines/Warren County	\$986	0.6%

#### New Units

# Top 5 Submarkets with Most New Units in Pipeline







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