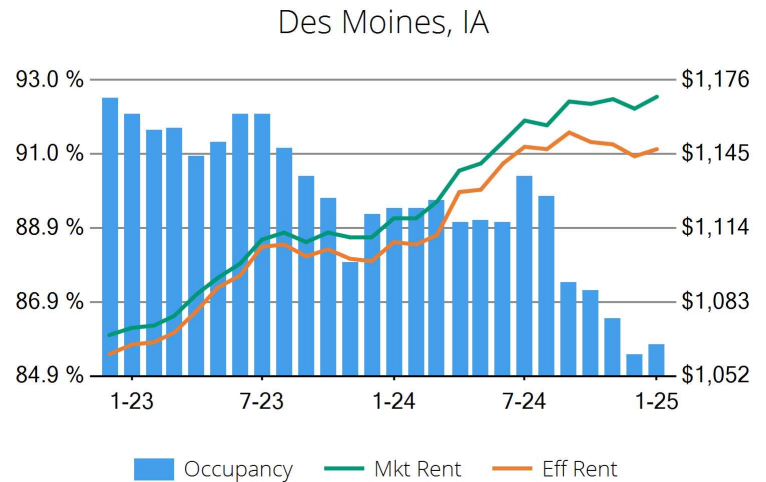


Des Moines, IA

End of January, 2025

General Overview

Conventional Properties	Jan 2025	Annual Chg
Occupancy	85.8	-3.8%
Unit Change	2,154	
Units Absorbed (Annual)	225	
Average Size (SF)	881	+0.7%
Asking Rent	\$1,169	+4.6%
Asking Rent per SF	\$1.33	+3.9%
Effective Rent	\$1,147	+3.5%
Effective Rent per SF	\$1.30	+2.9%
% Offering Concessions	18%	+86.7%
Avg. Concession Package	8.3%	+13.9%



Market Breakdown

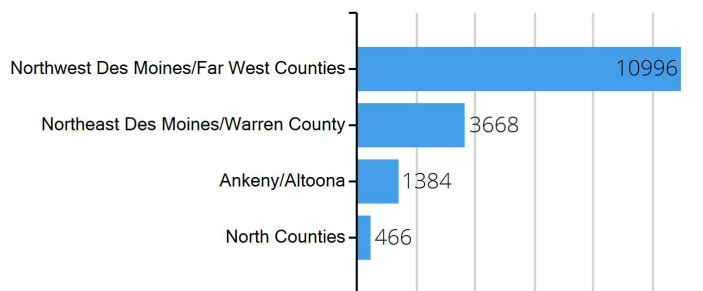
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	64%	551	50,341	85.8%	881	\$1,169	\$1,147	18.0%	8.3%
Affordable	18%	200	14,201	84.9%	846	\$982	\$978	2.8%	9.2%
Senior Living	13%	152	9,843	73.8%	798	\$1,741	\$1,736	2.7%	8.3%
Student Housing	6%	20	4,340	95.1%	1,061	\$1,603	\$1,603	0.0%	0.0%
Totals		923	78,725						

Top 5 Submarkets

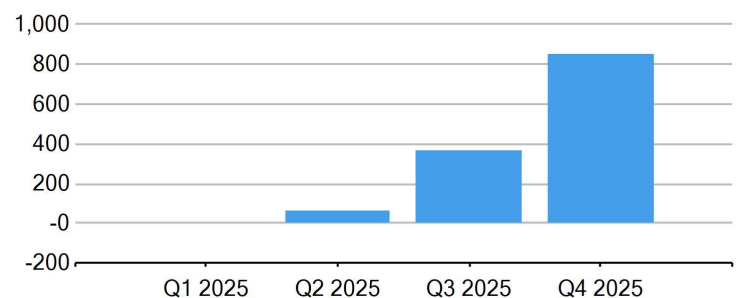
Occupancy Annual Change	Jan-25	Change	Effective Rent Gains	Jan-25	Change
North Counties	99.3%	0.8%	North Counties	\$1,033	5.9%
Ankeny/Altoona	90.4%	0.6%	Ankeny/Altoona	\$1,243	4.8%
Northeast Des Moines/Warren County	88.0%	-4.3%	Northwest Des Moines/Far West Counties	\$1,229	2.7%
Northwest Des Moines/Far West Counties	80.9%	-6.2%	Northeast Des Moines/Warren County	\$1,022	2.4%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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