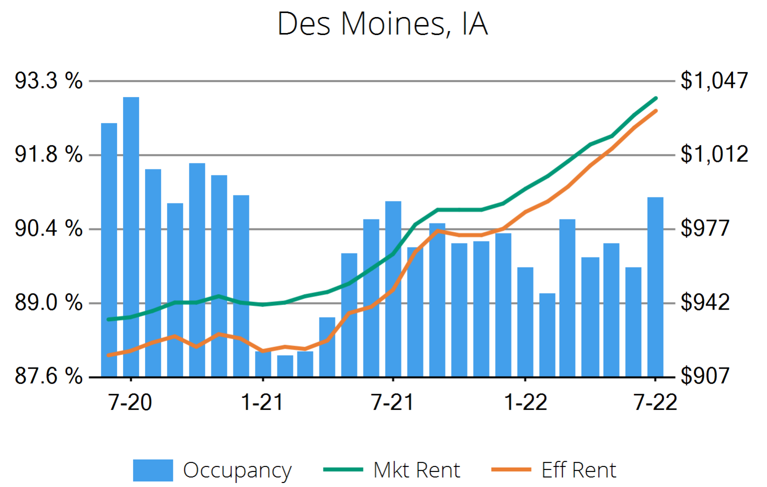
Des Moines, IA

End of July, 2022

General Overview

Conventional Properties	Jul 2022	Annual Chg
Occupancy	91.0	0%
Unit Change	2,123	
Units Absorbed (Annual)	1,948	
Average Size (SF)	854	+0.7%
Asking Rent	$1,039	+7.3%
Asking Rent per SF	$1.22	+6.6%
Effective Rent	$1,033	+8.5%
Effective Rent per SF	$1.21	+7.8%
% Offering Concessions	9%	-48.2%
Avg. Concession Package	7.4%	-2.6%



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%	496	39,361	91.0%	854	$1,039	$1,033	8.5%	7.4%
Affordable	22%	181	13,455	95.2%	857	$897	$895	4.5%	7.2%
Senior Living	10%	114	6,142	66.7%	770	$1,614	$1,605	3.8%	8.3%
Student Housing	5%	20	3,287	91.4%	1,042	$1,446	$1,435	23.5%	2.4%
Totals		811	62,245						

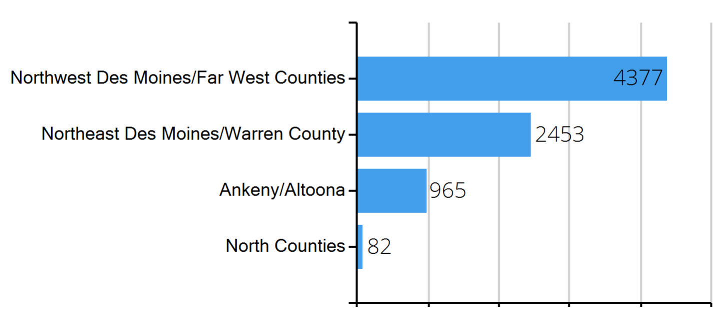
Top 5 Submarkets

Occupancy Annual Change	Jul-22	Change
North Counties	98.8%	3.3%
Northwest Des Moines/Far West Counties	91.7%	2.2%
Northeast Des Moines/Warren County	90.9%	0.0%
Ankeny/Altoona	83.1%	-11.5%

Effective Rent Gains	Jul-22	Change
Ankeny/Altoona	$1,088	11.5%
Northeast Des Moines/Warren County	$971	8.0%
Northwest Des Moines/Far West Counties	$1,094	7.7%
North Counties	$898	6.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters