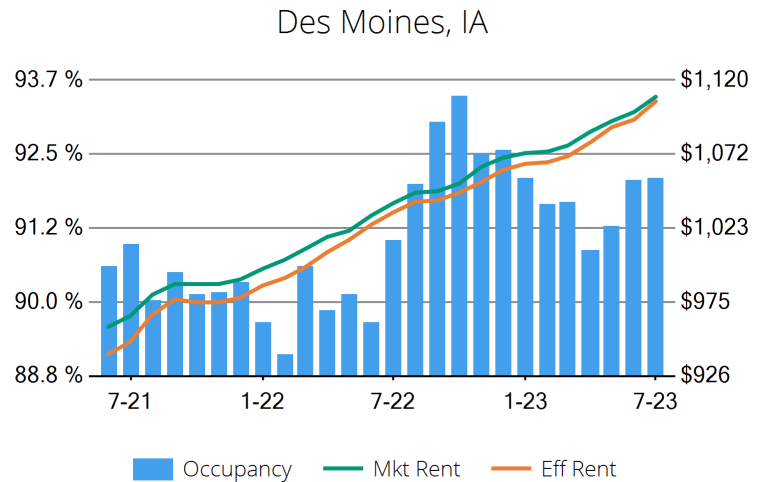


General Overview

Conventional Properties	Jul 2023	Annual Chg
Occupancy	92.1	+1.1%
Unit Change	915	
Units Absorbed (Annual)	1,254	
Average Size (SF)	864	+1.5%
Asking Rent	\$1,109	+7.2%
Asking Rent per SF	\$1.28	+5.7%
Effective Rent	\$1,106	+7.5%
Effective Rent per SF	\$1.28	+6.0%
% Offering Concessions	7%	-11.9%
Avg. Concession Package	4.2%	-43.5%



Market Breakdown

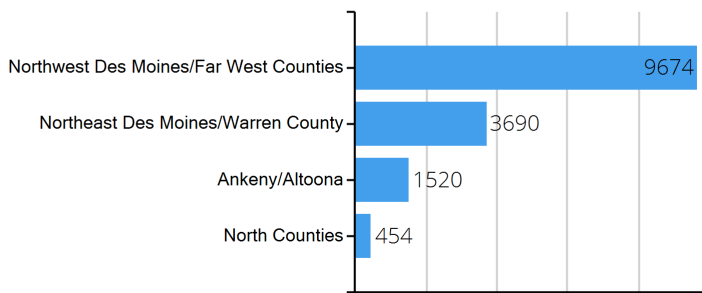
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	62%	503	42,205	92.1%	864	\$1,109	\$1,106	7.3%	4.2%
Affordable	21%	196	14,375	91.4%	851	\$936	\$936	1.5%	8.3%
Senior Living	12%	132	7,955	51.7%	818	\$1,760	\$1,760	0.0%	0.0%
Student Housing	5%	19	3,219	93.2%	1,065	\$1,560	\$1,559	5.9%	2.1%
Totals *		850	67,754						

Top 5 Submarkets

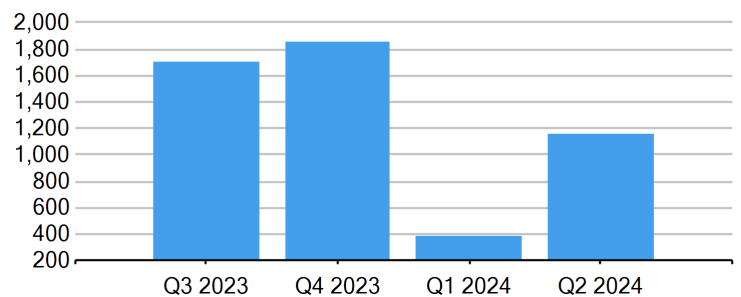
Occupancy Annual Change	Jul-23	Change	Effective Rent Gains	Jul-23	Change
Ankeny/Altoona	92.0%	10.7%	Ankeny/Altoona	\$1,193	9.6%
Northeast Des Moines/Warren County	94.2%	3.6%	Northwest Des Moines/Far West Counties	\$1,196	9.4%
North Counties	97.3%	-1.6%	Northeast Des Moines/Warren County	\$999	3.9%
Northwest Des Moines/Far West Counties	90.0%	-1.8%	North Counties	\$946	2.5%
Route 280 Corridor/Urban Essex County	0.0%	0.0%	Route 280 Corridor/Urban Essex County	\$0	0.0%

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>