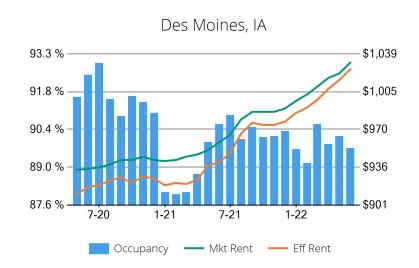
Des Moines, IA

General Overview

Conventional Properties	Jun 2022	Annual Chg
Occupancy	89.7	-1.0%
Unit Change	2,123	
Units Absorbed (Annual)	1,561	
Average Size (SF)	853	+0.6%
Asking Rent	\$1,031	+7.1%
Asking Rent per SF	\$1.21	+6.5%
Effective Rent	\$1,025	+8.6%
Effective Rent per SF	\$1.20	+7.9%
% Offering Concessions	8%	-51.7%
Avg. Concession Package	7.2%	-12.6%



Market Breakdown

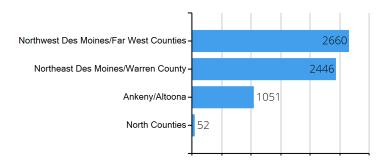
	% of	#	#		Avg	Average Rent		Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	63%	496	39,319	89.7%	853	\$1,031	\$1,025	8.4%	7.2%
Affordable	22%	181	13,455	95.6%	857	\$892	\$890	6.1%	5.6%
Senior Living	10%	114	6,142	68.6%	770	\$1,595	\$1,595	0.0%	0.0%
Student Housing	5%	20	3,288	92.6%	1,040	\$1,448	\$1,438	17.6%	2.7%
Totals		811	62,204						

Top 5 Submarkets

New Units

Occupancy Annual Change	Jun-22	Change	Effective Rent Gains	Jun-22
Northwest Des Moines/Far West Counties	91.9%	2.6%	Ankeny/Altoona	\$1,065
Northeast Des Moines/Warren County	92.0%	2.1%	Northeast Des Moines/Warren County	\$971
North Counties	96.0%	1.9%	Northwest Des Moines/Far West Counties	\$1,085
Ankeny/Altoona	68.7%	-26.9%	North Counties	\$886

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

800 600 400 200 0 -Q3 2022 Q4 2022 Q1 2023 Q2 2023

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1,400 1,200

1,000

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NATIONWIDE MULTIFAMILY DATA

10.6%

8.8%

7.7%

4.9%