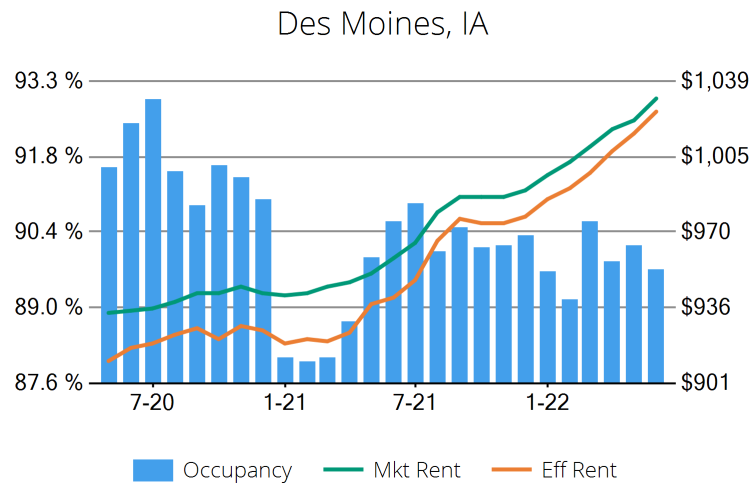
Des Moines, IA

End of June, 2022

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

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	39,319	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						

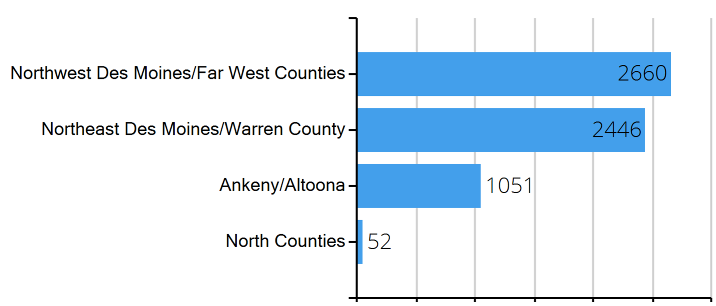
Top 5 Submarkets

Occupancy Annual Change	Jun-22	Change
Northwest Des Moines/Far West Counties	91.9%	2.6%
Northeast Des Moines/Warren County	92.0%	2.1%
North Counties	96.0%	1.9%
Ankeny/Altoona	68.7%	-26.9%

Effective Rent Gains	Jun-22	Change
Ankeny/Altoona	$1,065	10.6%
Northeast Des Moines/Warren County	$971	8.8%
Northwest Des Moines/Far West Counties	$1,085	7.7%
North Counties	$886	4.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters