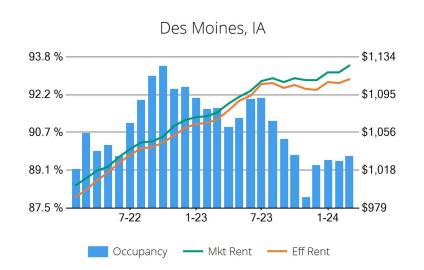
Des Moines, IA

General Overview

Conventional Properties	Mar 2024	Annual Chg
Occupancy	89.7	-1.9%
Unit Change	1,560	
Units Absorbed (Annual)	629	
Average Size (SF)	874	+1.2%
Asking Rent	\$1,125	+4.4%
Asking Rent per SF	\$1.29	+3.2%
Effective Rent	\$1,111	+3.9%
Effective Rent per SF	\$1.27	+2.7%
% Offering Concessions	13%	+20.9%
Avg. Concession Package	7.4%	+10.5%



Market Breakdown

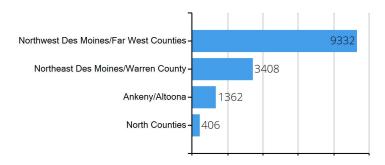
	% of	#	#		Avg	Average	ge Rent Rent Concessions		cessions
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	64%	517	46,316	89.7%	874	\$1,125	\$1,111	13.3%	7.4%
Affordable	20%	199	14,344	89.9%	854	\$986	\$979	7.2%	8.8%
Senior Living	12%	144	9,015	59.7%	798	\$1,843	\$1,823	8.8%	8.5%
Student Housing	4%	19	3,240	97.5%	1,061	\$1,597	\$1,597	0.0%	0.0%
Totals		879	72,915						

Top 5 Submarkets

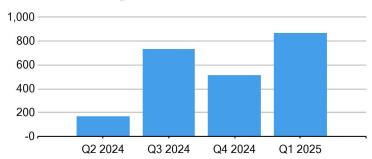
Occupancy Annual Change	Mar-24	Change	Effective Rent Gains	Mar-24	Change
North Counties	99.0%	2.2%	Northwest Des Moines/Far West Counties	\$1,203	5.8%
Ankeny/Altoona	90.7%	0.2%	North Counties	\$976	3.2%
Northeast Des Moines/Warren County	91.5%	-0.7%	Ankeny/Altoona	\$1,189	2.8%
Northwest Des Moines/Far West Counties	87.2%	-3.7%	Northeast Des Moines/Warren County	\$988	-0.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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