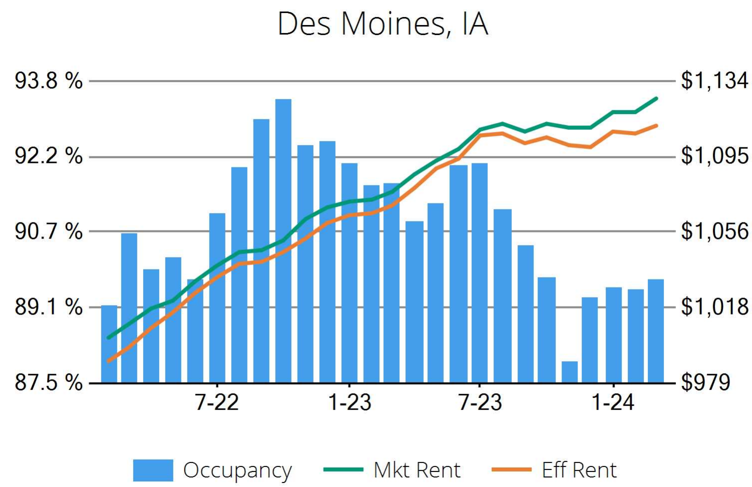
Des Moines, IA

End of March, 2024

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

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions 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
North Counties	99.0%	2.2%
Ankeny/Altoona	90.7%	0.2%
Northeast Des Moines/Warren County	91.5%	-0.7%
Northwest Des Moines/Far West Counties	87.2%	-3.7%

Effective Rent Gains	Mar-24	Change
Northwest Des Moines/Far West Counties	$1,203	5.8%
North Counties	$976	3.2%
Ankeny/Altoona	$1,189	2.8%
Northeast Des Moines/Warren County	$988	-0.1%

New Units