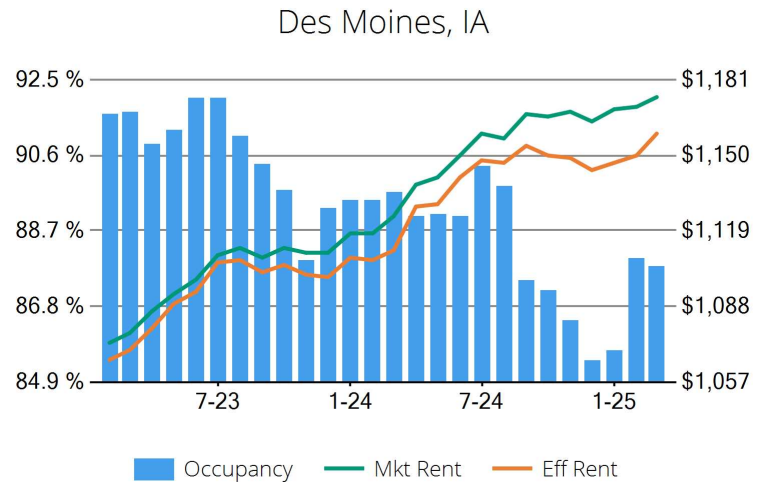


Des Moines, IA

End of March, 2025

General Overview

Conventional Properties	Mar 2025	Annual Chg
Occupancy	87.8	-2.1%
Unit Change	2,245	
Units Absorbed (Annual)	1,085	
Average Size (SF)	880	+0.6%
Asking Rent	\$1,174	+4.5%
Asking Rent per SF	\$1.33	+3.8%
Effective Rent	\$1,159	+4.4%
Effective Rent per SF	\$1.32	+3.7%
% Offering Concessions	15%	+17.0%
Avg. Concession Package	8.1%	+10.2%



Market Breakdown

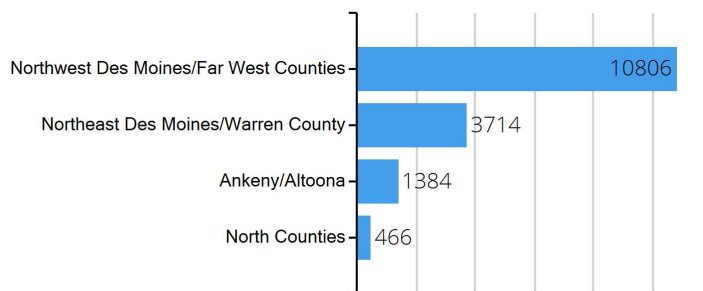
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	64%	555	50,374	87.8%	880	\$1,174	\$1,159	15.2%	8.1%
Affordable	18%	200	14,201	83.1%	846	\$985	\$982	2.8%	6.3%
Senior Living	13%	153	9,890	75.5%	798	\$1,763	\$1,751	8.1%	7.2%
Student Housing	6%	20	4,340	95.1%	1,061	\$1,604	\$1,604	0.0%	0.0%
Totals		928	78,805						

Top 5 Submarkets

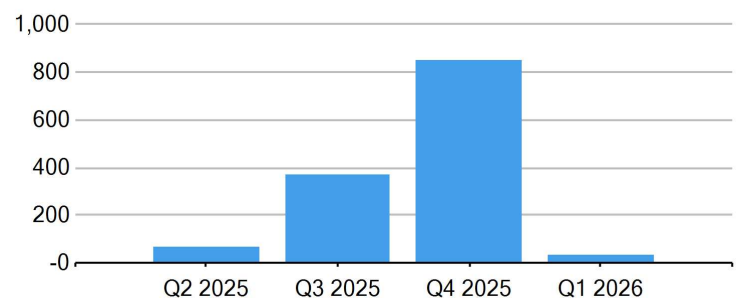
Occupancy Annual Change	Mar-25	Change	Effective Rent Gains	Mar-25	Change
Ankeny/Altoona	92.7%	2.3%	Ankeny/Altoona	\$1,281	8.1%
North Counties	99.4%	0.4%	North Counties	\$1,032	5.7%
Northeast Des Moines/Warren County	89.1%	-2.6%	Northwest Des Moines/Far West Counties	\$1,238	3.2%
Northwest Des Moines/Far West Counties	84.0%	-3.6%	Northeast Des Moines/Warren County	\$1,027	2.8%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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