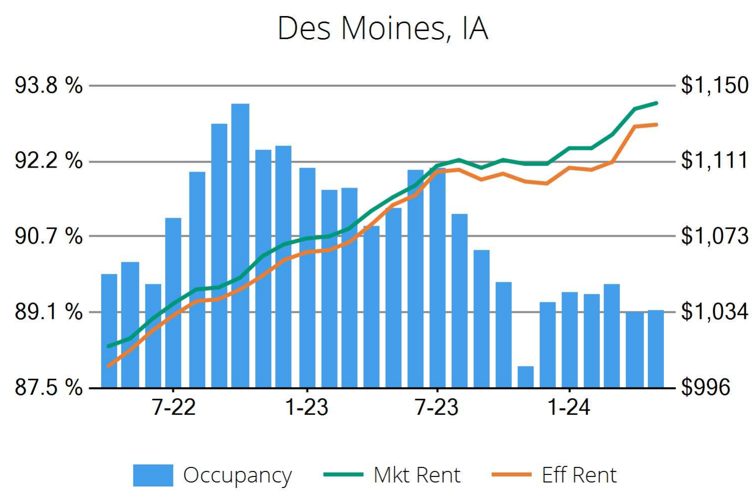
Des Moines, IA

End of May, 2024

General Overview

Conventional Properties	May 2024	Annual Chg
Occupancy	89.1	-2.1%
Unit Change	1,571	
Units Absorbed (Annual)	526	
Average Size (SF)	878	+1.7%
Asking Rent	$1,141	+4.5%
Asking Rent per SF	$1.30	+2.8%
Effective Rent	$1,130	+3.9%
Effective Rent per SF	$1.29	+2.2%
% Offering Concessions	13%	+74.8%
Avg. Concession Package	6.3%	+20.3%



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%	521	46,882	89.1%	878	$1,141	$1,130	13.4%	6.3%
Affordable	20%	200	14,524	88.2%	854	$994	$985	8.6%	8.9%
Senior Living	13%	144	9,262	65.4%	799	$1,782	$1,771	5.7%	7.6%
Student Housing	4%	19	3,240	97.7%	1,061	$1,608	$1,608	0.0%	0.0%
Totals		**884**	**73,908**						

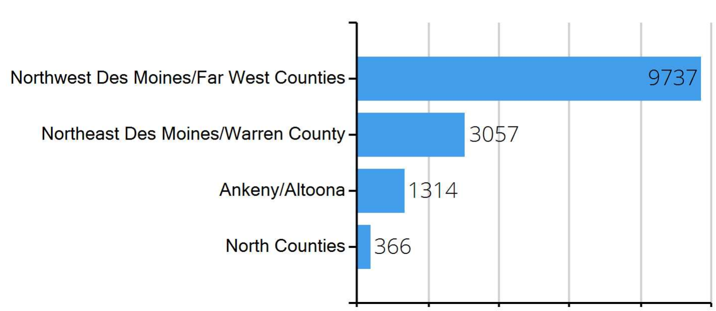
Top 5 Submarkets

Occupancy Annual Change	May-24	Change
North Counties	100.0%	4.1%
Ankeny/Altoona	91.6%	1.3%
Northeast Des Moines/Warren County	91.0%	-2.2%
Northwest Des Moines/Far West Counties	85.9%	-4.5%

Effective Rent Gains	May-24	Change
Northwest Des Moines/Far West Counties	$1,226	5.6%
North Counties	$978	3.5%
Ankeny/Altoona	$1,227	3.1%
Northeast Des Moines/Warren County	$994	-0.2%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters