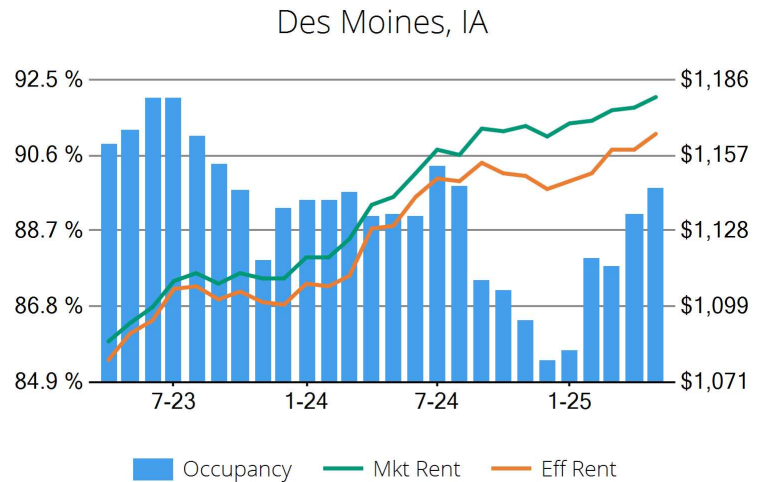


Des Moines, IA

End of May, 2025

General Overview

Conventional Properties	May 2025	Annual Chg
Occupancy	89.8	+0.8%
Unit Change	1,932	
Units Absorbed (Annual)	2,063	
Average Size (SF)	880	+0.2%
Asking Rent	\$1,179	+3.5%
Asking Rent per SF	\$1.34	+3.3%
Effective Rent	\$1,165	+3.2%
Effective Rent per SF	\$1.32	+3.0%
% Offering Concessions	15%	+15.3%
Avg. Concession Package	8.0%	+26.8%



Market Breakdown

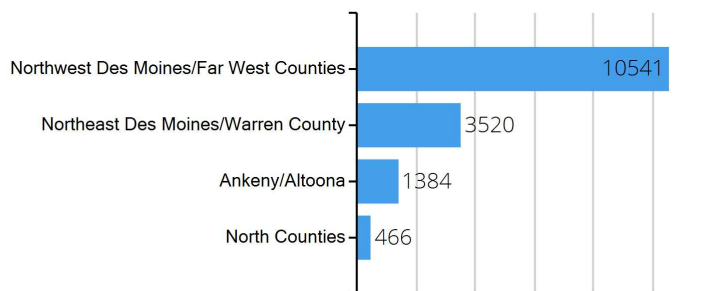
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	64%	555	50,297	89.8%	880	\$1,179	\$1,165	15.1%	8.0%
Affordable	18%	200	14,201	83.4%	848	\$989	\$980	5.7%	7.5%
Senior Living	13%	154	9,985	73.0%	801	\$1,773	\$1,766	5.4%	6.5%
Student Housing	6%	20	4,340	95.5%	1,061	\$1,651	\$1,651	0.0%	0.0%
Totals		929	78,823						

Top 5 Submarkets

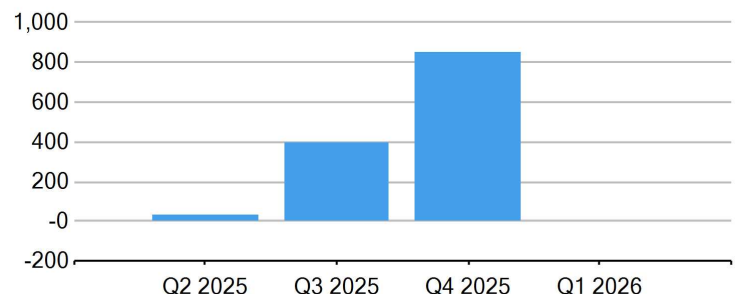
Occupancy Annual Change	May-25	Change	Effective Rent Gains	May-25	Change
Ankeny/Altoona	94.9%	3.6%	North Counties	\$1,086	11.0%
Northwest Des Moines/Far West Counties	87.2%	1.6%	Ankeny/Altoona	\$1,276	4.3%
Northeast Des Moines/Warren County	89.7%	-1.3%	Northeast Des Moines/Warren County	\$1,032	2.7%
North Counties	98.5%	-1.5%	Northwest Des Moines/Far West Counties	\$1,245	2.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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