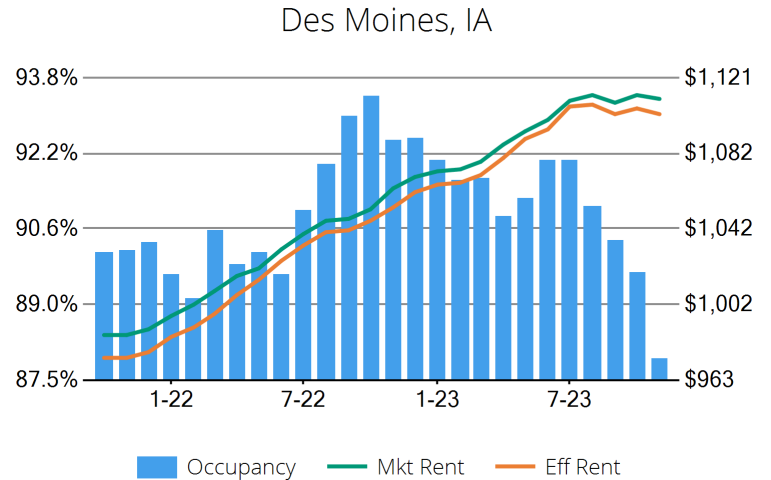


## General Overview

| Conventional Properties | Nov 2023 | Annual Chg |
|-------------------------|----------|------------|
| Occupancy               | 87.9     | -4.9%      |
| Unit Change             | 1,620    |            |
| Units Absorbed (Annual) | -539     |            |
| Average Size (SF)       | 871      | +1%        |
| Asking Rent             | \$1,110  | +4.7%      |
| Asking Rent per SF      | \$1.27   | +3.6%      |
| Effective Rent          | \$1,102  | +4.8%      |
| Effective Rent per SF   | \$1.26   | +3.8%      |
| % Offering Concessions  | 9%       | -20.8%     |
| Avg. Concession Package | 7.4%     | +13.9%     |



## Market Breakdown

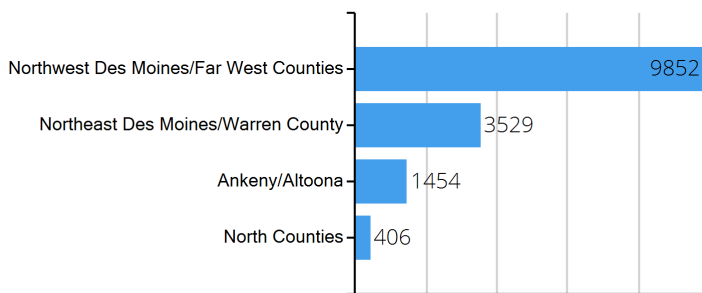
| Property Type   | % of Market | # Props    | # Units       | Occ.  | Avg SF | Average Rent |         | Rent Concessions |             |
|-----------------|-------------|------------|---------------|-------|--------|--------------|---------|------------------|-------------|
|                 |             |            |               |       |        | Mkt          | Eff     | Props Offering   | Avg Package |
| Conventional    | 63%         | 508        | 44,884        | 87.9% | 871    | \$1,110      | \$1,102 | 9.2%             | 7.4%        |
| Affordable      | 21%         | 202        | 14,890        | 89.3% | 864    | \$990        | \$988   | 2.8%             | 7.4%        |
| Senior Living   | 12%         | 138        | 8,629         | 46.3% | 808    | \$1,869      | \$1,869 | 0.0%             | 0.0%        |
| Student Housing | 5%          | 19         | 3,240         | 95.2% | 1,060  | \$1,587      | \$1,587 | 0.0%             | 0.0%        |
| <b>Totals</b>   |             | <b>867</b> | <b>71,643</b> |       |        |              |         |                  |             |

## Top 5 Submarkets

| Occupancy Annual Change                | Nov-23 | Change | Effective Rent Gains                   | Nov-23  | Change |
|--|--------|--------|--|---------|--------|
| Northeast Des Moines/Warren County     | 91.5%  | 1.7%   | Northwest Des Moines/Far West Counties | \$1,189 | 7.3%   |
| North Counties                         | 98.6%  | 0.9%   | North Counties                         | \$975   | 4.0%   |
| Northwest Des Moines/Far West Counties | 87.0%  | -5.3%  | Ankeny/Altoona                         | \$1,193 | 3.1%   |
| Ankeny/Altoona                         | 76.4%  | -22.2% | Northeast Des Moines/Warren County     | \$987   | 0.8%   |

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters

