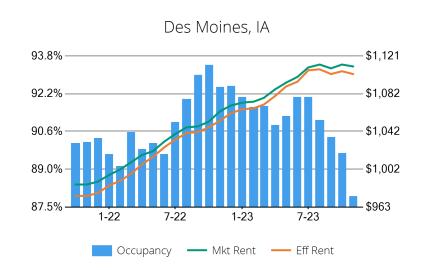
Des Moines, IA

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

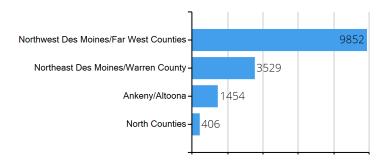
	% of	#	#		Avg	Average	Rent	Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	63%	508	44,884	87.9%	871	\$1,110	\$1,102	9.2%	7.4%
Affordable	21%	202	14,890	89.3%	864	\$990	\$988	2.8%	7.4%
Senior Living	12%	138	8,629	46.3%	808	\$1,869	\$1,869	0.0%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

Top 5 Submarkets

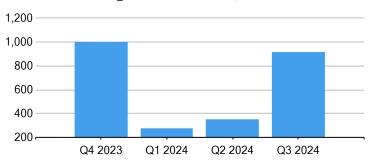
Occupancy Annual Change	Nov-23	Change	Effective Rent Gains	Nov-23	Change
Northeast Des Moines/Warren County	91.5%	1.7%	Northwest Des Moines/Far West Counties	\$1,189	7.3%
North Counties	98.6%	0.9%	North Counties	\$975	4.0%
Northwest Des Moines/Far West Counties	87.0%	-5.3%	Ankeny/Altoona	\$1,193	3.1%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



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