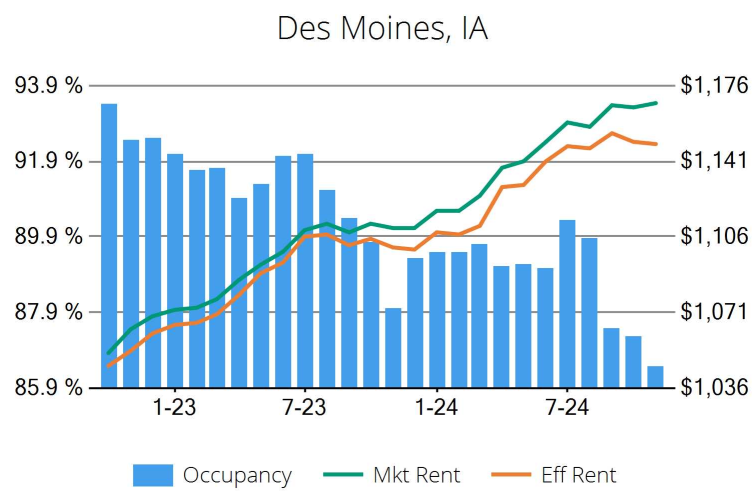
Des Moines, IA

End of November, 2024

General Overview

Conventional Properties	Nov 2024	Annual Chg
Occupancy	86.5	-1.2%
Unit Change	2,311	
Units Absorbed (Annual)	1,495	
Average Size (SF)	880	+0.8%
Asking Rent	$1,168	+5.2%
Asking Rent per SF	$1.33	+4.4%
Effective Rent	$1,149	+4.3%
Effective Rent per SF	$1.31	+3.4%
% Offering Concessions	17%	+94.6%
Avg. Concession Package	7.6%	+3.1%



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%	550	50,258	86.5%	880	$1,168	$1,149	17.5%	7.6%
Affordable	18%	200	14,201	83.8%	846	$986	$984	2.8%	8.3%
Senior Living	12%	152	9,745	73.4%	794	$1,735	$1,735	0.0%	0.0%
Student Housing	6%	20	4,340	93.8%	1,061	$1,628	$1,628	0.0%	0.0%
Totals		**922**	**78,544**						

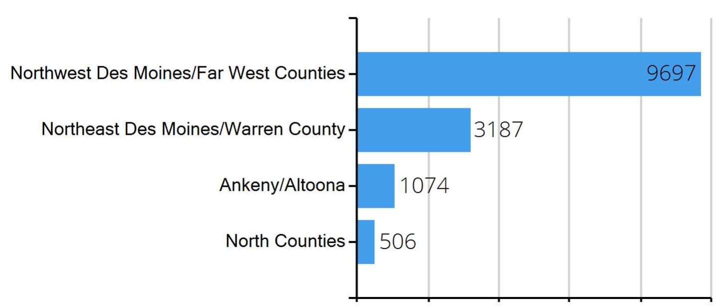
Top 5 Submarkets

Occupancy Annual Change	Nov-24	Change
Ankeny/Altoona	91.4%	17.3%
North Counties	99.7%	1.1%
Northeast Des Moines/Warren County	89.3%	-2.5%
Northwest Des Moines/Far West Counties	81.4%	-5.5%

Effective Rent Gains	Nov-24	Change
North Counties	$1,029	5.5%
Ankeny/Altoona	$1,246	5.0%
Northwest Des Moines/Far West Counties	$1,229	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