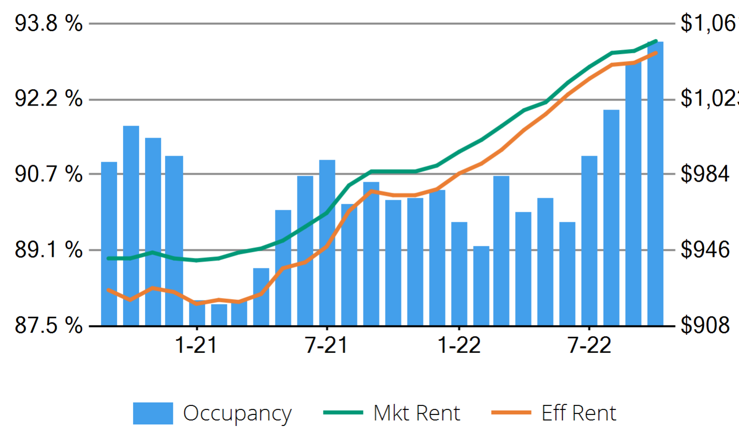
Des Moines, IA

End of October, 2022

General Overview

Conventional Properties	Oct 2022	Annual Chg
Occupancy	93.4	+3.6%
Unit Change	1,240	
Units Absorbed (Annual)	2,421	
Average Size (SF)	852	-0.1%
Asking Rent	$1,052	+6.8%
Asking Rent per SF	$1.23	+6.8%
Effective Rent	$1,046	+7.4%
Effective Rent per SF	$1.23	+7.4%
% Offering Concessions	9%	-36.1%
Avg. Concession Package	5.1%	-31.3%

Des Moines, IA



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%	495	39,787	93.4%	852	$1,052	$1,046	9.1%	5.1%
Affordable	22%	187	13,671	94.8%	856	$893	$892	3.0%	6.8%
Senior Living	10%	116	6,361	63.0%	770	$1,610	$1,601	3.8%	10.3%
Student Housing	5%	19	3,190	93.4%	1,065	$1,480	$1,473	5.9%	2.6%
Totals		817	63,009						

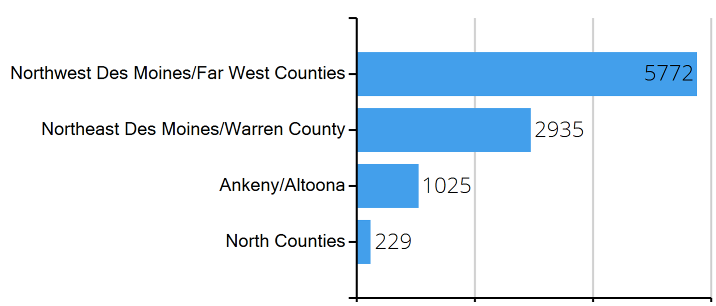
Top 5 Submarkets

Occupancy Annual Change	Oct-22	Change
Ankeny/Altoona	98.7%	14.6%
Northwest Des Moines/Far West Counties	93.0%	4.9%
North Counties	98.1%	1.6%
Northeast Des Moines/Warren County	90.9%	-1.5%

Effective Rent Gains	Oct-22	Change
Northeast Des Moines/Warren County	$993	10.0%
Ankeny/Altoona	$1,094	8.7%
North Counties	$931	5.8%
Northwest Des Moines/Far West Counties	$1,106	5.2%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters