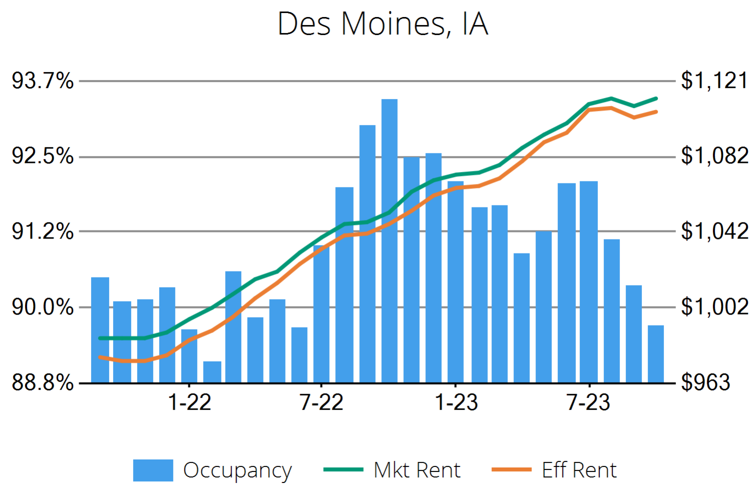
Des Moines, IA

End of October, 2023

General Overview

Conventional Properties	Oct 2023	Annual Chg
Occupancy	89.7	-3.9%
Unit Change	1,402	
Units Absorbed (Annual)	-325	
Average Size (SF)	868	+2%
Asking Rent	$1,112	+6.0%
Asking Rent per SF	$1.28	+4.0%
Effective Rent	$1,105	+5.9%
Effective Rent per SF	$1.27	+3.9%
% Offering Concessions	10%	+6.6%
Avg. Concession Package	5.7%	+11.7%



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%	507	44,404	89.7%	868	$1,112	$1,105	9.6%	5.7%
Affordable	21%	197	14,561	91.1%	850	$952	$950	2.9%	7.4%
Senior Living	12%	134	8,182	47.6%	818	$1,766	$1,766	0.0%	0.0%
Student Housing	5%	19	3,240	95.4%	1,060	$1,581	$1,577	5.9%	3.8%
Totals		**857**	**70,387**						

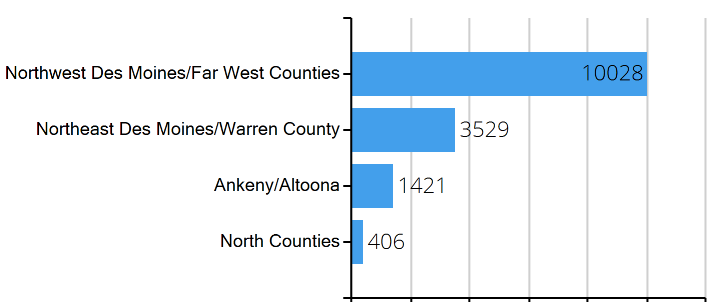
Top 5 Submarkets

Occupancy Annual Change	Oct-23	Change
North Counties	98.9%	0.8%
Northeast Des Moines/Warren County	91.2%	0.3%
Ankeny/Altoona	95.2%	-3.5%
Northwest Des Moines/Far West Counties	87.3%	-6.1%

Effective Rent Gains	Oct-23	Change
Ankeny/Altoona	$1,185	8.3%
Northwest Des Moines/Far West Counties	$1,196	8.1%
North Counties	$954	2.4%
Northeast Des Moines/Warren County	$996	0.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters