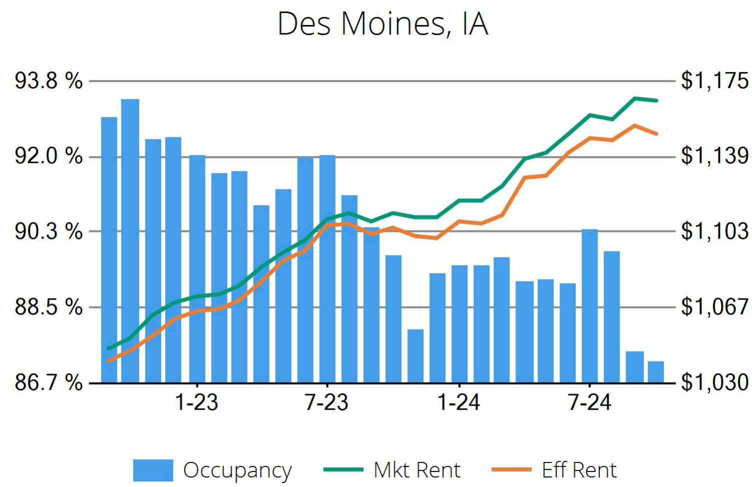
Des Moines, IA

End of October, 2024

General Overview

Conventional Properties	Oct 2024	Annual Chg
Occupancy	87.2	-2.6%
Unit Change	2,384	
Units Absorbed (Annual)	1,002	
Average Size (SF)	880	+1.1%
Asking Rent	$1,166	+5.2%
Asking Rent per SF	$1.32	+3.9%
Effective Rent	$1,150	+4.3%
Effective Rent per SF	$1.31	+3.0%
% Offering Concessions	16%	+81.9%
Avg. Concession Package	7.2%	+32.7%



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%	547	49,556	87.2%	880	$1,166	$1,150	16.5%	7.2%
Affordable	19%	201	14,545	84.4%	840	$978	$978	0.0%	0.0%
Senior Living	12%	150	9,669	68.3%	794	$1,737	$1,737	0.0%	0.0%
Student Housing	6%	20	4,340	93.6%	1,061	$1,624	$1,624	0.0%	0.0%
Totals		**918**	**78,110**						

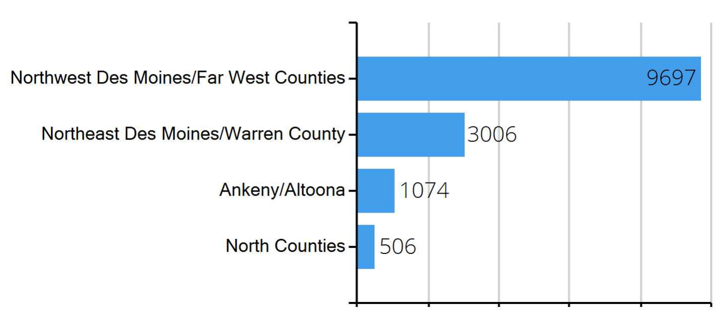
Top 5 Submarkets

Occupancy Annual Change	Oct-24	Change
North Counties	99.7%	0.8%
Northeast Des Moines/Warren County	89.5%	-2.5%
Northwest Des Moines/Far West Counties	83.5%	-3.3%
Ankeny/Altoona	89.6%	-5.9%

Effective Rent Gains	Oct-24	Change
North Counties	$1,029	7.9%
Ankeny/Altoona	$1,243	5.5%
Northeast Des Moines/Warren County	$1,024	3.2%
Northwest Des Moines/Far West Counties	$1,231	3.2%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters