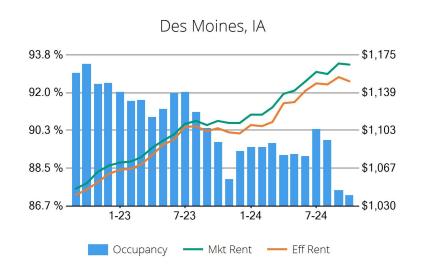
Des Moines, IA

General Overview

Conventional Properties	Oct 2024	Annual Chg
Conventional Properties	OCI 2024	Aririual Crig
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

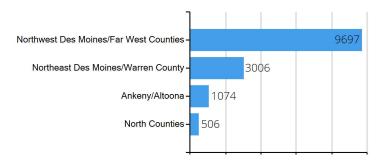
	% of	#	#		Avg	Average	Rent	Rent Concessions	
Property Type	Market	Props	Units	Occ.	SF	Mkt	Eff	Props Offering	Avg Package
Conventional	63%	547	49,556	87.2%	880	\$1,166	\$1,150	16.5%	7.2%
Affordable	19%	201	14,545	84.4%	840	\$978	\$978	0.0%	0.0%
Senior Living	12%	150	9,669	68.3%	794	\$1,737	\$1,737	0.0%	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

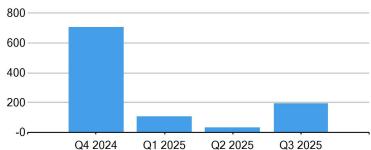
Occupancy Annual Change	Oct-24	Change	Effective Rent Gains	Oct-24	Change
North Counties	99.7%	0.8%	North Counties	\$1,029	7.9%
Northeast Des Moines/Warren County	89.5%	-2.5%	Ankeny/Altoona	\$1,243	5.5%
Northwest Des Moines/Far West Counties	83.5%	-3.3%	Northeast Des Moines/Warren County	\$1,024	3.2%
Ankeny/Altoona	89.6%	-5.9%	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



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