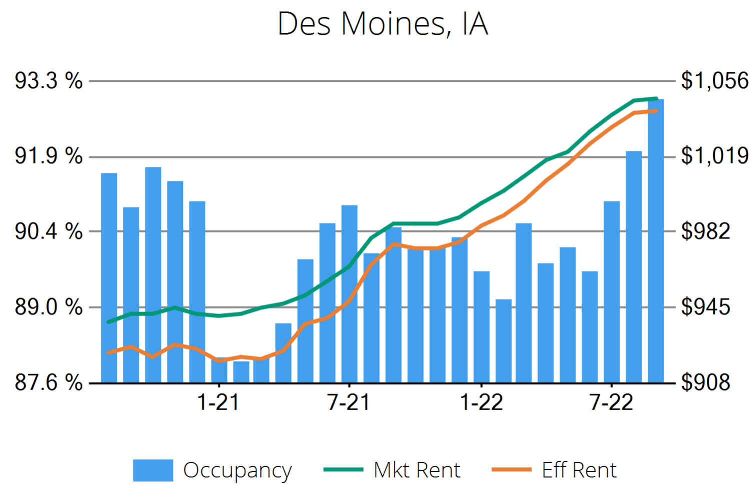
Des Moines, IA

End of September, 2022

General Overview

Conventional Properties	Sep 2022	Annual Chg
Occupancy	93.0	+2.7%
Unit Change	1,339	
Units Absorbed (Annual)	2,183	
Average Size (SF)	852	-0.1%
Asking Rent	$1,047	+6.3%
Asking Rent per SF	$1.23	+6.4%
Effective Rent	$1,041	+6.8%
Effective Rent per SF	$1.22	+6.8%
% Offering Concessions	7%	-39.0%
Avg. Concession Package	6.1%	-15.1%



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	63%	497	39,425	93.0%	852	$1,047	$1,041	7.2%	6.1%
Affordable	22%	183	13,568	94.0%	857	$891	$890	3.0%	6.8%
Senior Living	10%	117	6,362	60.4%	770	$1,638	$1,629	3.8%	8.3%
Student Housing	5%	19	3,190	93.4%	1,065	$1,468	$1,462	5.9%	2.6%
Totals		816	62,545						

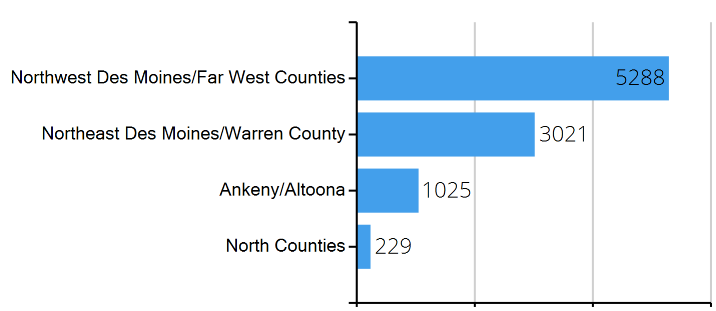
Top 5 Submarkets

Occupancy Annual Change	Sep-22	Change
Ankeny/Altoona	98.4%	16.1%
Northwest Des Moines/Far West Counties	92.8%	4.3%
North Counties	97.1%	1.1%
Northeast Des Moines/Warren County	90.6%	-2.9%

Effective Rent Gains	Sep-22	Change
Ankeny/Altoona	$1,097	9.8%
Northeast Des Moines/Warren County	$988	9.1%
North Counties	$920	5.2%
Northwest Des Moines/Far West Counties	$1,099	4.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters