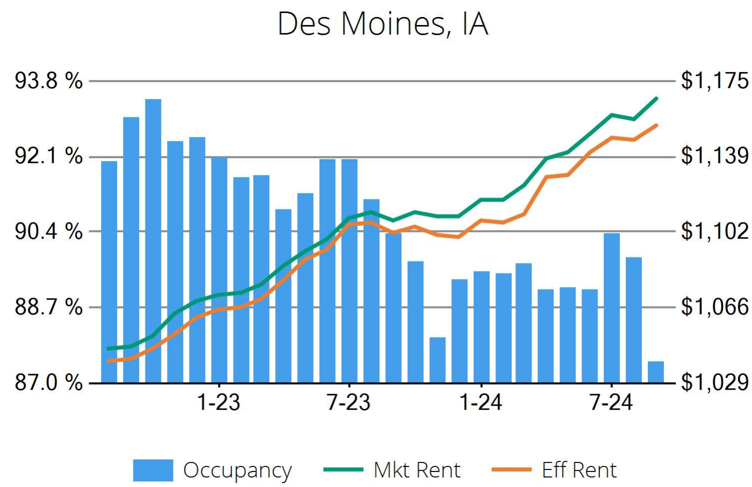
Des Moines, IA

End of September, 2024

General Overview

Conventional Properties	Sep 2024	Annual Chg
Occupancy	87.5	-3.5%
Unit Change	2,335	
Units Absorbed (Annual)	569	
Average Size (SF)	881	+1.3%
Asking Rent	$1,167	+5.8%
Asking Rent per SF	$1.33	+4.5%
Effective Rent	$1,154	+5.2%
Effective Rent per SF	$1.31	+3.9%
% Offering Concessions	15%	+69.0%
Avg. Concession Package	6.1%	+12.4%



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%	541	49,003	87.5%	881	$1,167	$1,154	14.6%	6.1%
Affordable	19%	201	14,545	84.3%	839	$978	$975	4.2%	8.3%
Senior Living	12%	149	9,628	64.6%	795	$1,735	$1,729	5.4%	8.3%
Student Housing	6%	20	4,340	94.2%	1,061	$1,615	$1,615	0.0%	0.0%
Totals		**911**	**77,516**						

Top 5 Submarkets

Occupancy Annual Change	Sep-24	Change
North Counties	99.7%	0.4%
Northeast Des Moines/Warren County	91.7%	-1.1%
Ankeny/Altoona	90.7%	-4.8%
Northwest Des Moines/Far West Counties	82.5%	-6.1%

Effective Rent Gains	Sep-24	Change
North Counties	$1,038	9.2%
Ankeny/Altoona	$1,258	7.4%
Northwest Des Moines/Far West Counties	$1,236	4.0%
Northeast Des Moines/Warren County	$1,024	3.5%

New Units