

DES MOINES, IA

2023 MARKET AT A GLANCE

Occupancy Rate

96.0%



DOWN 30 BPS YOY

Effective Rent

\$1,115



UP 2.4% YOY

Rent Share of Wallet

16.2%



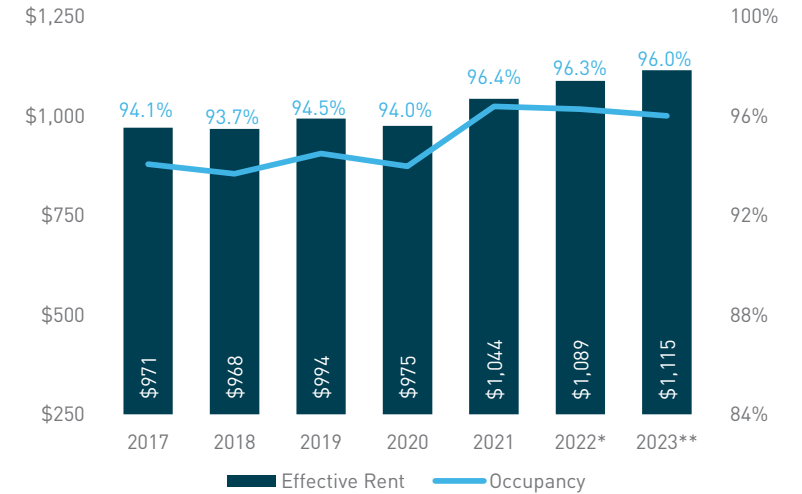
DOWN 10 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2022 are projected values. 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

2023 FORECAST

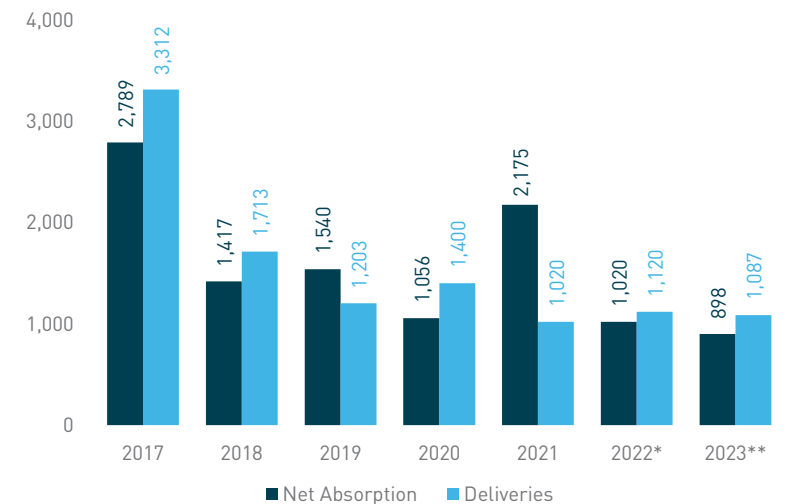
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

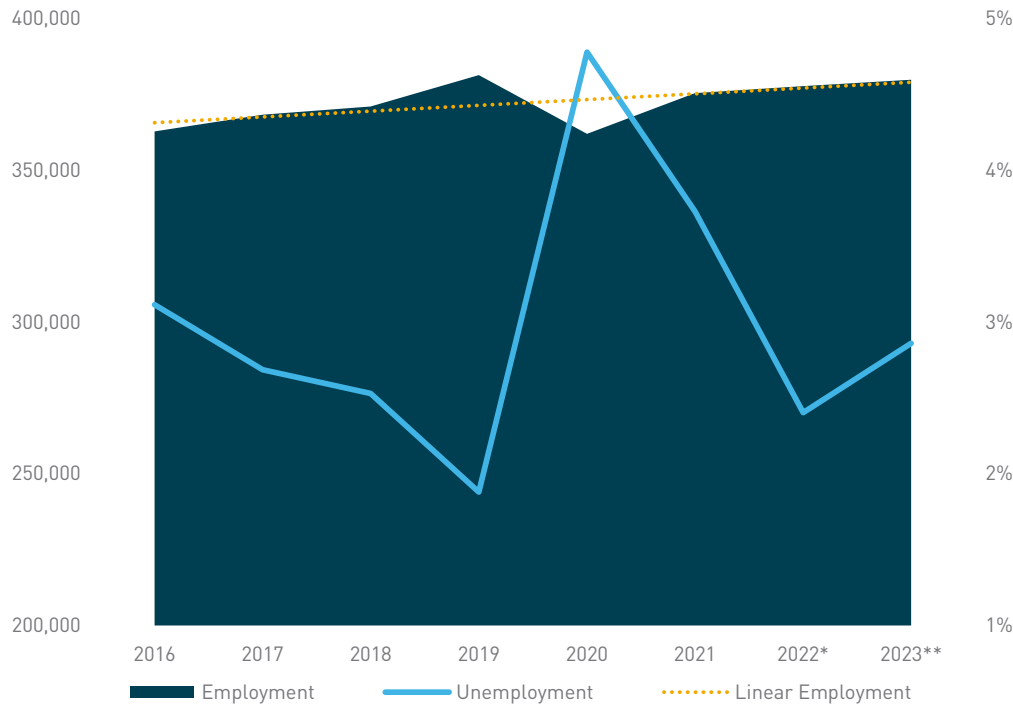
Absorption & Deliveries



*Projected **Forecast

Employment Trends

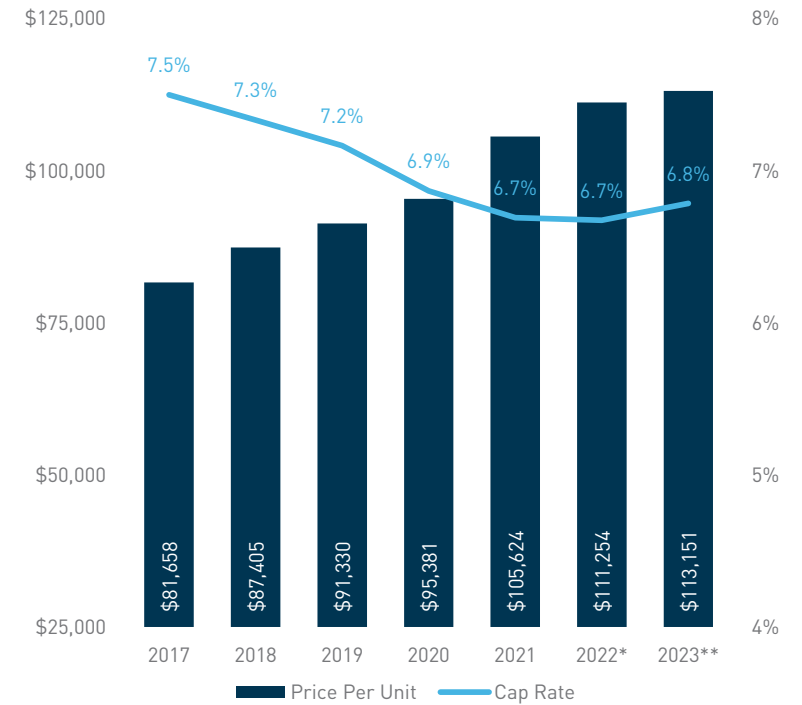
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

Employment

379,800



UP 0.6% YOY

Unemployment

2.9%



UP 50 BPS YOY

Median Household Income

\$82,799



UP 3.5% YOY

Price Per Unit

\$113,151



UP 1.7% YOY

Cap Rate

6.8%



UP 10 BPS YOY