Yardi Matrix

Contacts

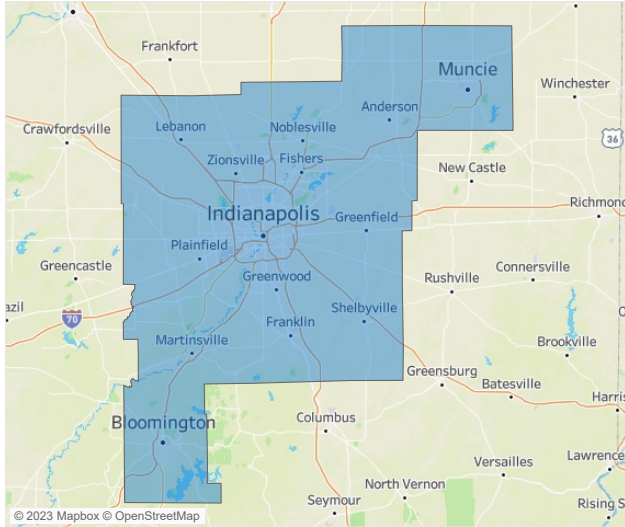Jeff Adler
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Indianapolis
February 2023

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Indianapolis is the **29th** largest multifamily market with **176,156** completed units and **37,266** units in development, **6,165** of which have already broken ground.
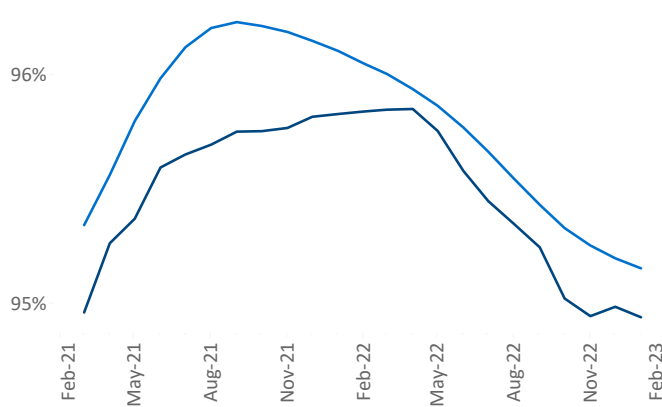
New lease asking **rents** are at **$1,203**, up **9%**▲ from the previous year placing Indianapolis at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-402**▼ net units absorbed over the past twelve months. This is down **-4,181**▼ units from the previous year's gain of **3,779**▲ absorbed units.
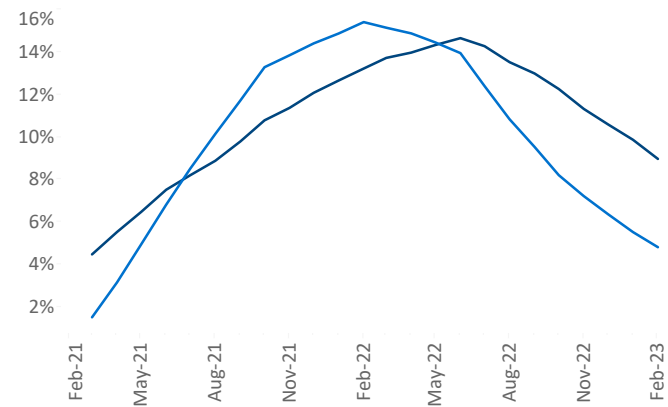
Employment in Indianapolis has grown by **2.9%**▲ over the past 12 months, while hourly wages have risen by **0.8%**▲ YoY to **$29.69** according to the *Bureau of Labor Statistics.*
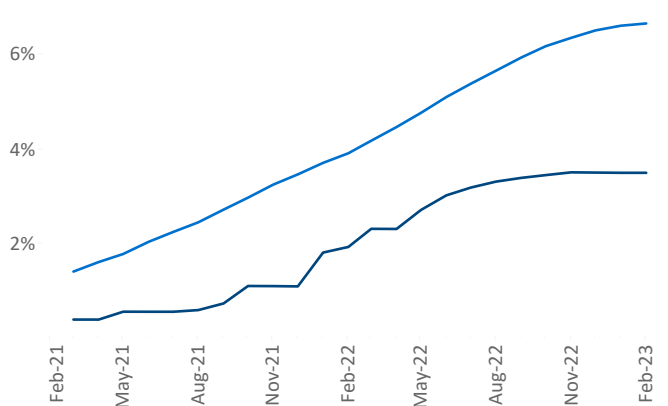
■ Indianapolis   ■ National

Occupancy

Rent Growth YoY

Units Under Construction as % of Stock

Absorbed Completions T12