

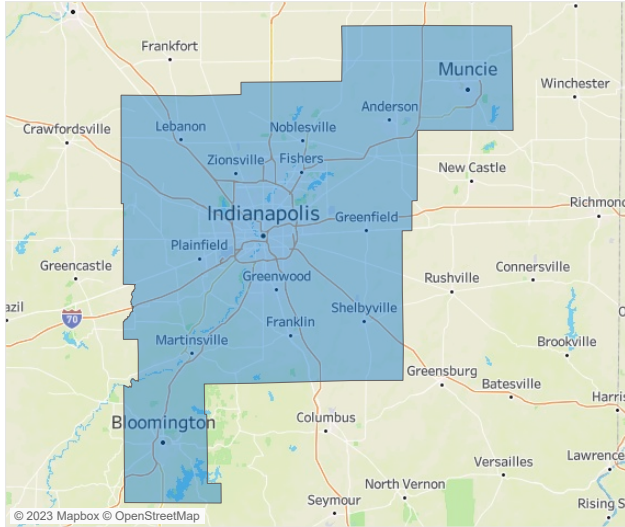


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Indianapolis  
April 2023



Indianapolis is the **29th** largest multifamily market with **176,519** completed units and **37,435** units in development, **6,181** of which have already broken ground.

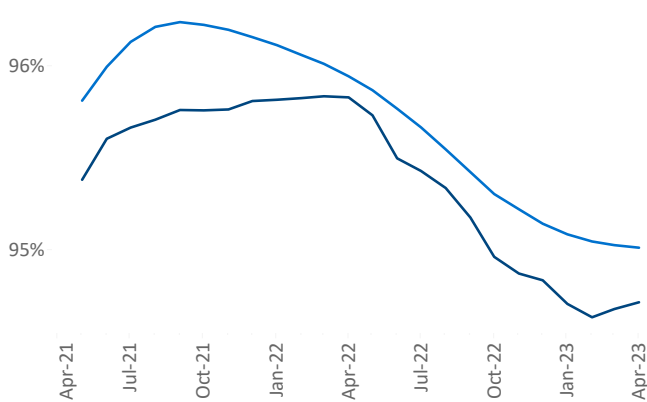
New lease asking **rents** are at **\$1,224**, up **7.7%** ▲ from the previous year placing Indianapolis at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-803** ▼ net units absorbed over the past twelve months. This is down **-4,040** ▼ units from the previous year's gain of **3,237** ▲ absorbed units.

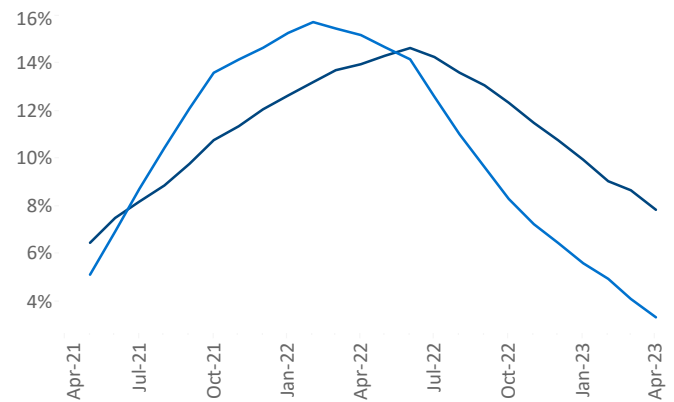
**Employment** in Indianapolis has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$29.86** according to the *Bureau of Labor Statistics*.

■ Indianapolis      ■ National

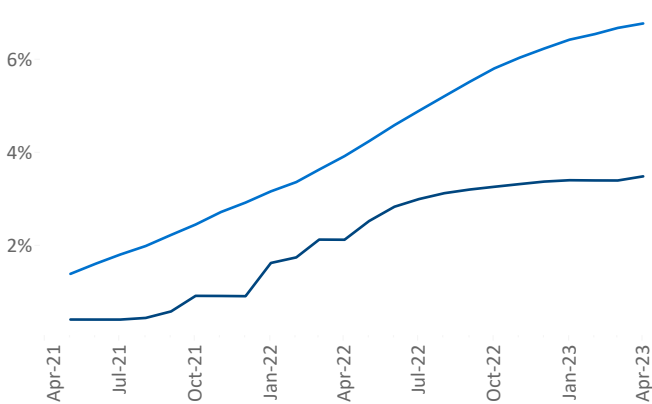
Occupancy



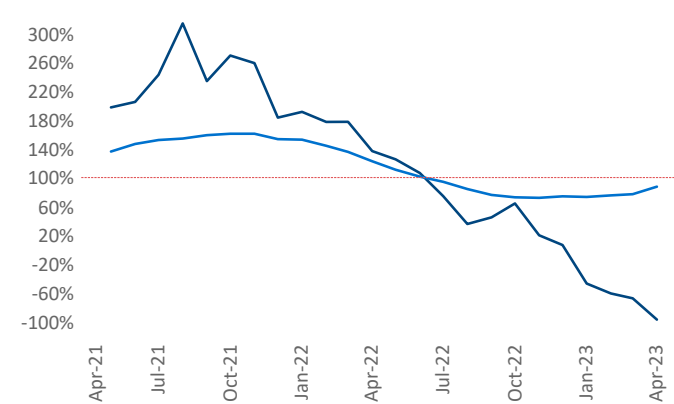
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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