Yardi Matrix

Contacts
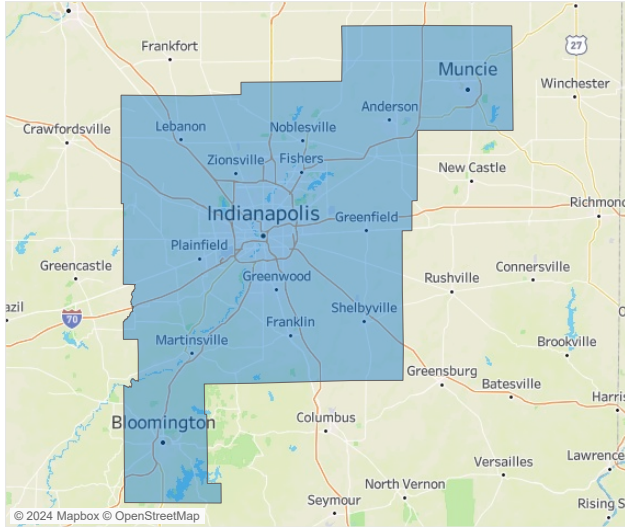
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Indianapolis
November 2023

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Indianapolis is the **30th** largest multifamily market with **179,255** completed units and **34,802** units in development, **10,059** of which have already broken ground.

New lease asking **rents** are at **$1,233**, up **2.6%**▲ from the previous year placing Indianapolis at **47th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,835**▲ net units absorbed over the past twelve months. This is up **1,885**▲ units from the previous year's loss of **-50**▼ absorbed units.

Employment in Indianapolis has grown by **2.3%**▲ over the past 12 months, while hourly wages have risen by **4.0%**▲ YoY to **$30.35** according to the *Bureau of Labor Statistics.*

■ Indianapolis   ■ National

Occupancy

Rent Growth YoY

Units Under Construction as % of Stock

Absorbed Completions T12