

Q2 2023

# 5 FAST FACTS

INDIANAPOLIS MULTIFAMILY REAL ESTATE

## TOP CITY TO LAUNCH A CAREER

The Indianapolis MSA ranked No. 6 on Bankrate's list of the best U.S. cities to launch a career for postgraduates and young professionals because of its affordability, employment opportunities and quality of life.

## TOP 3 MARKET FOR RENT GROWTH

Yardi's latest report for June 2023 reveals that Indianapolis is firmly positioned as the No. 3 city in the U.S. with impressive rent growth. The market's consistent performance is a testament to its strong and resilient nature, boasting a remarkable year-over-year rent growth rate of 6.1%.

## OCCUPANCY IS SOFTENING

The occupancy rate in Q2 equaled 91.8%, a slight increase over Q1's occupancy of 91.5%. YOY occupancy shows some softening, as expected, with a decline of 250 bps in all but one submarket. An increase in occupancy is expected over the next 12 months for the Indianapolis market as a whole.

## INDY UNEMPLOYMENT RATE REMAINED UNCHANGED

The unemployment rate for the Indianapolis MSA remained unchanged QOQ and YOY at 2.7%.

## OVER 1,000 UNITS DELIVERED YTD

The Indianapolis multifamily delivered 814 units of new construction in the second quarter and over 1,000 YTD, with the Greenwood and Fishers/Noblesville submarkets posting the highest delivery totals YTD.