

FIVE FAST FACTS

INDIANAPOLIS / MULTIFAMILY / Q3 2023

1.

TOP METRO AREA FOR RENT GROWTH.

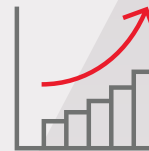
The Indianapolis MSA ranked fourth in the nation for the highest YOY rent growth in Yardi's latest report from September 2023, with YOY rent growth equaling 3.8%.



2.

RENTS GROW ACROSS MOST SUBMARKETS.

Annual rent growth was posted in 13 of the 18 submarkets in the Indianapolis Multifamily market, with Far East, Northwest, and Northeast recording the highest growth rates.



3.

INDIANAPOLIS UNEMPLOYMENT CONTINUES TO TRACK BELOW U.S. AVERAGE.

The Indianapolis unemployment rate increased QOQ but stayed stable YOY at 2.9%, still tracking well-below the U.S. average of 3.7%.



4.

INCOMES RISING.

Median household income in the Indianapolis MSA increased 5.6% YOY to \$73,000 and is forecasted to rise over the next year as well.



5.

ABOVE AVERAGE ABSORPTION PROJECTED IN 2024.

Annual absorption is forecasted to be 4,000 units in 2024, above the average annual of absorption of 3,300 units since 2010. This above average absorption is expected due to the decreased ability of renters to buy homes.

