



## MARKET AT A GLANCE



**OCCUPANCY RATE** **94.8%**  
Up **40 bps** since 1Q20



**EFFECTIVE RENT** **\$965**  
Up **3.8%** since 1Q20

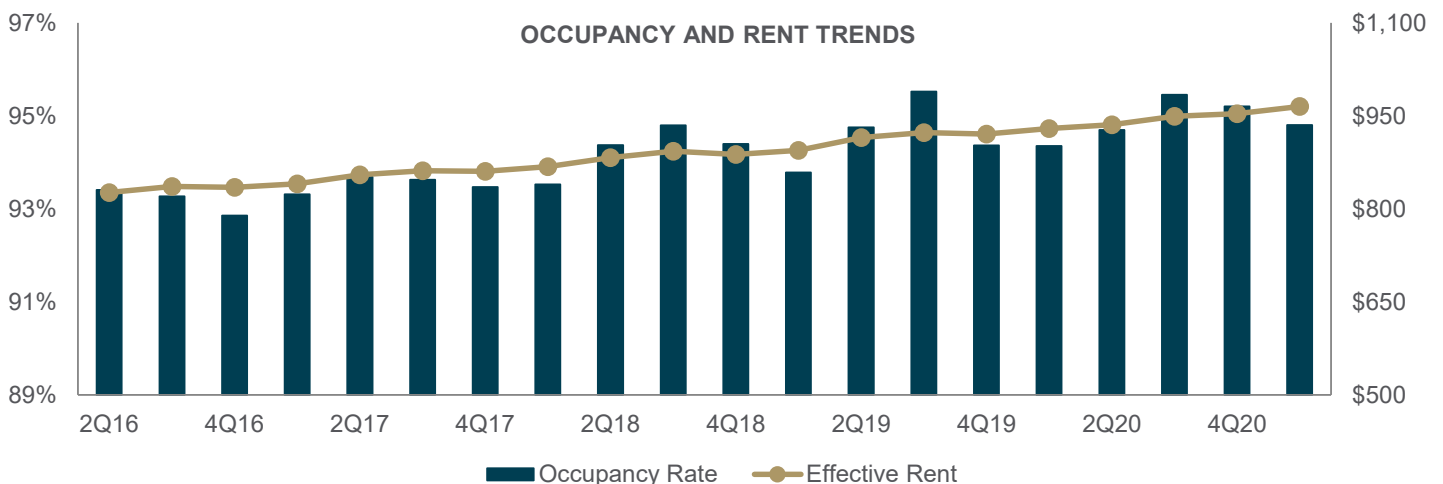


**RENT PAYMENT TRACKER (APRIL 1-20)** **91.0%**  
Down **110 bps** YOY

## OCCUPANCY AND RENT TRENDS

### METRO RENTS RISE AMID ROBUST LEASING ACTIVITY

An upswing in hiring activity in the Indianapolis job market supported strong apartment fundamentals through the first quarter of 2021. Nearly every major metro employment sector recorded net job growth between April 2020 and March 2021, restoring 76.8% of jobs lost at the onset of the pandemic. Residents returning to work prompted apartment operators over the last four quarters to raise rents in 12 of the metro's 13 submarkets. Subsequently, metrowide effective rent appreciated 3.8% year over year, reaching \$965 per month in the first quarter of 2021. During this time, operators added over 3,000 net renters, equating to a 1.0% increase from the previous year. Supply trailed closely behind with 2,600 units, boosting the average occupancy rate 40 basis points to 94.8%. Further job reclamation is still needed to help many metro residents, like workers hurt by unemployment and have not yet benefitted from the early stages of the recovery. However, residents are increasingly participating in everyday activities that support economic longevity. There is still much to look forward to in Indianapolis, including job expansions from Amazon and Apple, as well as premier events like the Indy 500, which will again welcome 135,000 fans at the end of May.



# INDIANAPOLIS

MULTIFAMILY REPORT

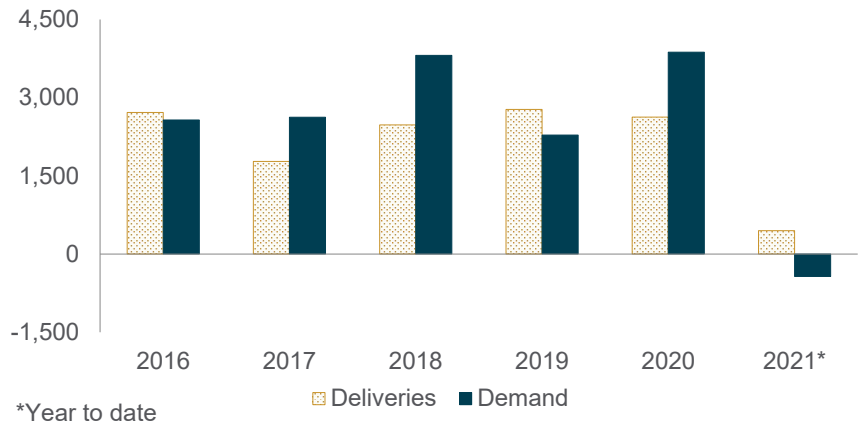
## DELIVERIES AND DEMAND



**DELIVERIES** 449  
Units YTD



**NET ABSORPTION** -429  
Units YTD



## ECONOMIC TRENDS

2020 2.9% ..... **UNEMPLOYMENT\*** ..... 2021 3.9%  
**100 BPS CHANGE**

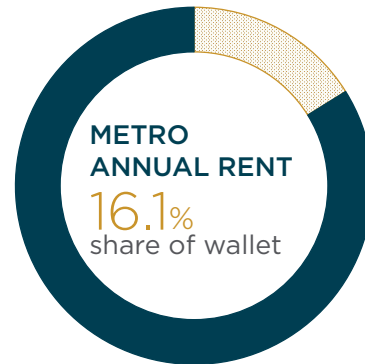
2020 1.1m ..... **EMPLOYMENT\*** ..... 2021 1.1m  
**-2.9% CHANGE**

2020 39.4k ..... **EXISTING SFH SALES\*** ..... 2021 52.9k  
**34.3% CHANGE**

2020 2.1m ..... **POPULATION\*** ..... 2021 2.1m  
**1.1% CHANGE**

2020 0.87% ..... **10-YEAR TREASURY\*** ..... 2021 1.61%  
**70 BPS CHANGE**

\*March



# INDIANAPOLIS

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Anderson	93.5%	-390	-10	\$853	4.2%	10.0%	-361	-7	0	192
Carmel/Hamilton County	95.7%	0	100	\$1,165	1.0%	4.1%	317	1,627	334	1,448
Downtown Indianapolis	88.7%	-150	-330	\$1,270	-1.1%	-7.7%	-146	18	46	484
Eagle Creek	95.1%	-40	90	\$895	2.1%	7.4%	-68	132	0	0
East Indianapolis	93.8%	-100	-30	\$772	0.7%	4.0%	-220	-66	0	0
Far West Indianapolis Suburbs	97.9%	70	100	\$1,123	2.5%	6.7%	120	144	69	69
Greenwood/Johnson County	97.7%	30	160	\$906	0.9%	6.1%	22	305	0	180
Lawrence	95.8%	-100	200	\$960	2.8%	8.2%	-45	87	0	0
Northeast Indianapolis	93.7%	-20	-10	\$1,053	1.0%	4.8%	-26	191	0	221
Northwest Indianapolis	96.5%	10	260	\$897	0.9%	2.8%	10	304	0	0
Southeast Indianapolis	95.5%	-40	10	\$934	1.4%	5.3%	-33	8	0	0
Southwest Indianapolis	94.8%	0	150	\$839	1.9%	4.0%	-6	224	0	0
West Indianapolis	96.3%	0	30	\$795	1.8%	4.3%	7	46	0	0
<b>TOTALS</b>	<b>94.8%</b>	<b>-40</b>	<b>40</b>	<b>\$965</b>	<b>1.2%</b>	<b>3.8%</b>	<b>-429</b>	<b>3,014</b>	<b>449</b>	<b>2,594</b>

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