



MARKET AT A GLANCE



OCCUPANCY RATE **94.7%**
Down **10 bps** since 2Q19



EFFECTIVE RENT **\$934**
Up **2.3%** since 2Q19

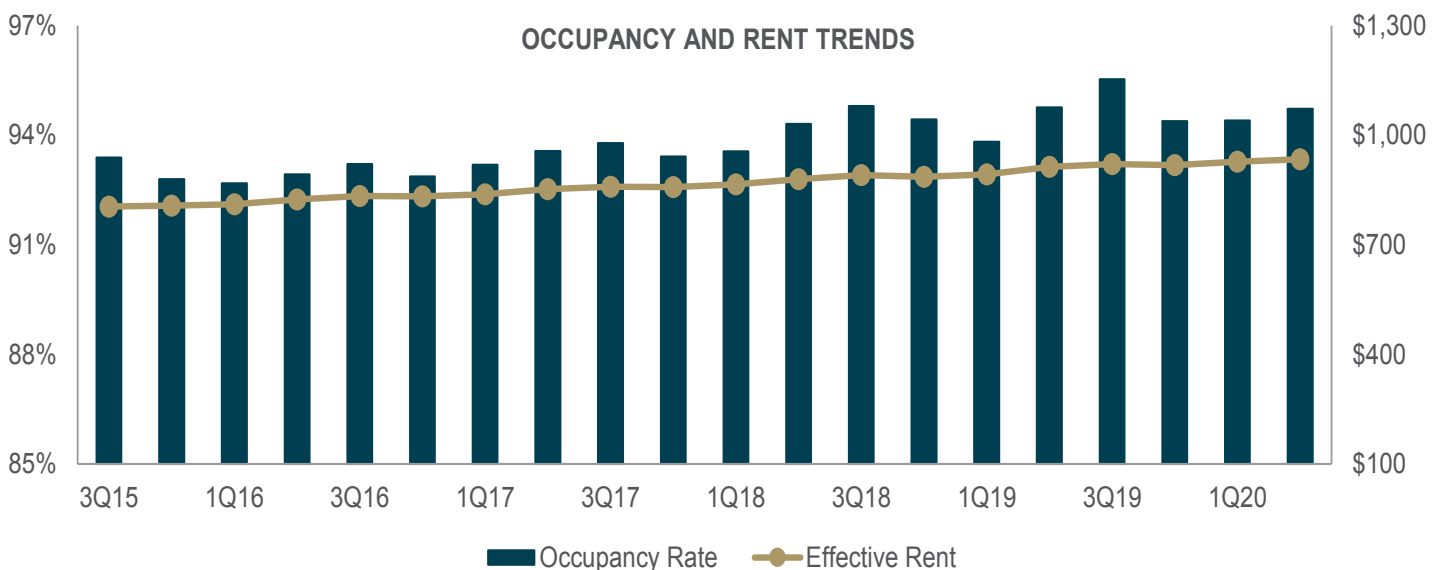


RENT PAYMENT TRACKER (July 1-13) **88.5%**
Up **30 bps** since June 1-13

OCCUPANCY AND RENT TRENDS

POSITIVE LEASING ACTIVITY ELEVATES METRO APARTMENT FUNDAMENTALS

In comparison to other midwestern markets, apartment fundamentals in Indianapolis have demonstrated resiliency through the first half of 2020. Since March, renters absorbed 1,169 new units despite pandemic concerns putting negative pressure on demand. Over 88% of renters were on-time with their monthly payments through July 13th, up 30 basis points from the same time frame one month prior. This combination of positive leasing activity and on-time payments bolstered the average occupancy rate to 94.7%, outpacing the market's five-year average by 110 basis points. Amid statewide lockdown, state leaders allowed a wide range of businesses to continue operating as "essential" and this approach helped to limit the number of firms shedding their workforces during the second quarter. As a result, the unemployment rate in Indianapolis did not spike as aggressively as it did in neighboring Chicago and Columbus. Indianapolis's construction industry was one of many sectors that expanded during lockdown due to developers requesting permits at an elevated rate. In the second quarter of 2020, 686 units were delivered, primarily in the affluent Carmel/Hamilton County submarket. With the current supply-demand imbalance, apartment operators increased average effective rents to \$934 per month, a 0.8% increase from the previous quarter.



INDIANAPOLIS

MULTIFAMILY REPORT

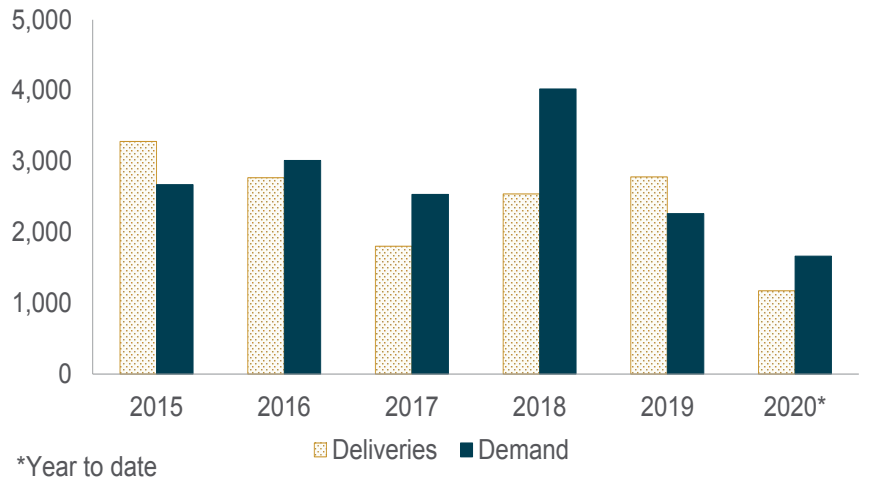
DELIVERIES AND DEMAND



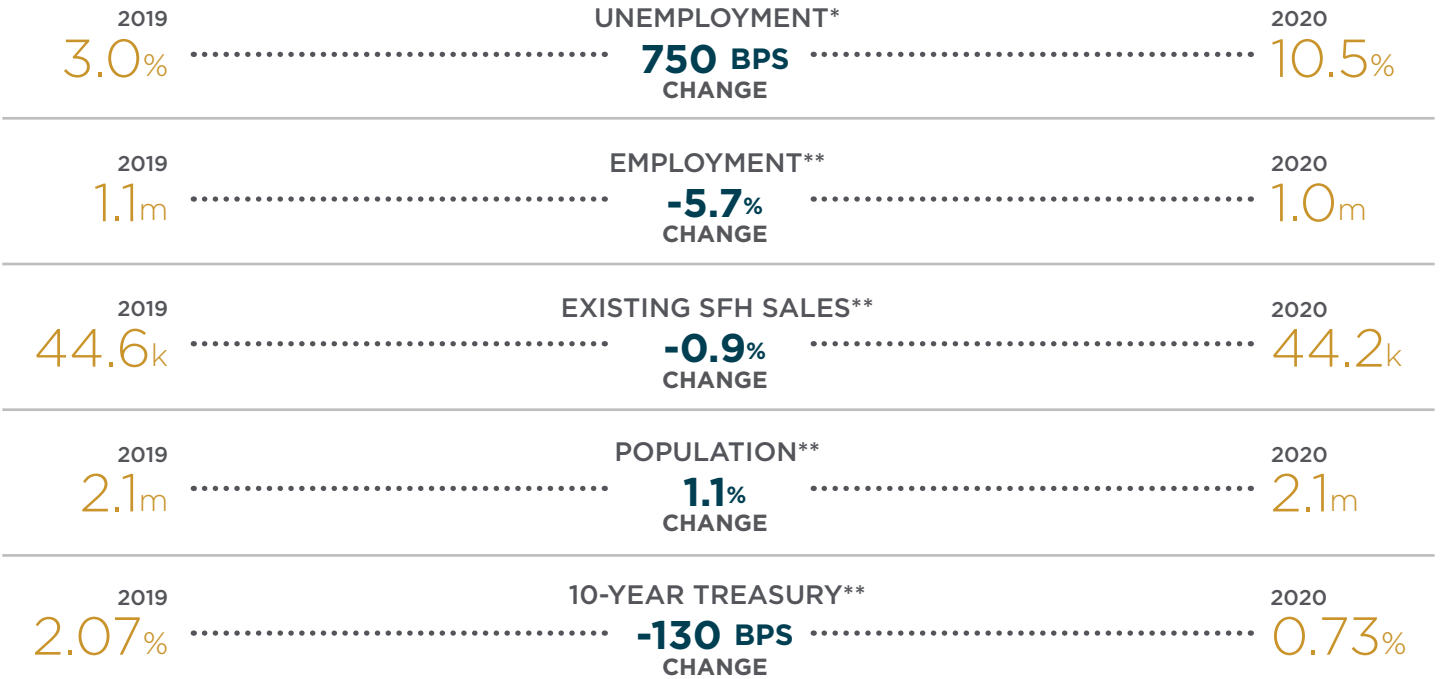
DELIVERIES 1,175
Units YTD



NET ABSORPTION 1,663
Units YTD



ECONOMIC TRENDS



*May; **June



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MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Anderson	94.8%	120	-110	\$749	-0.3%	2.3%	52	-50	0	0
Carmel/Hamilton County	94.1%	-60	-100	\$1,127	0.7%	1.4%	286	740	451	1,029
Downtown Indianapolis	92.0%	-60	-100	\$1,352	-0.9%	-3.3%	59	460	142	624
Eagle Creek	95.5%	130	20	\$845	0.9%	3.4%	195	36	0	0
East Indianapolis	95.0%	90	-40	\$763	2.0%	4.5%	200	-81	0	0
Far West Indianapolis Suburbs	96.1%	-80	-80	\$1,049	0.4%	4.3%	-55	-59	0	0
Greenwood/Johnson County	96.2%	10	-80	\$872	1.2%	2.9%	7	-64	0	0
Lawrence	94.6%	90	-80	\$884	0.1%	1.4%	39	-35	0	0
Northeast Indianapolis	93.6%	-10	150	\$1,014	1.5%	2.5%	66	433	93	216
Northwest Indianapolis	94.5%	50	-10	\$876	-0.2%	2.8%	61	-6	0	0
Southeast Indianapolis	96.4%	70	220	\$880	0.1%	1.0%	69	397	0	203
Southwest Indianapolis	94.2%	80	-20	\$798	-0.1%	1.0%	123	-170	0	160
West Indianapolis	96.3%	50	110	\$777	1.7%	4.1%	68	157	0	0
TOTALS	94.7%	30	-10	\$934	0.8%	2.3%	1,169	1,758	686	2,232

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