



MARKET AT A GLANCE



OCCUPANCY RATE **95.5%**
Unchanged since 3Q19



EFFECTIVE RENT **\$947**
Up 2.8% since 3Q19

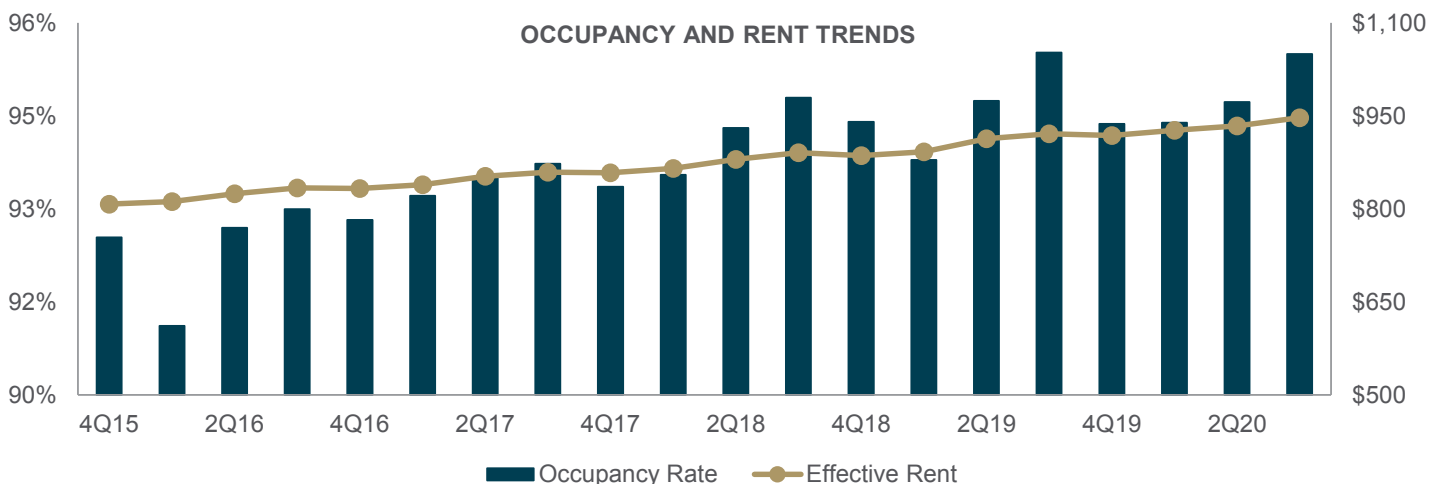


RENT PAYMENT TRACKER (Oct. 1-13) **87.8%**
Down 10 bps since Sept. 1-13

OCCUPANCY AND RENT TRENDS

INDIANAPOLIS APARTMENT OPERATORS SUSTAIN RENT GROWTH IN THE THIRD QUARTER

Indianapolis continues to set the standard for urban renewal and economic development in the Midwest. A steady 730 multifamily units were delivered between July and September 2020, 53% of which were concentrated around the vibrant Carmel Arts and Design District in the Carmel/Hamilton County apartment submarket. An uptick in employment in the leisure and hospitality and the professional and business services sectors also contributed to heightened leasing activity over the last three months. In Greater Indianapolis, a robust 1,979 net units were absorbed, bolstering the average occupancy rate 80 basis points quarterly to 95.5%. Compared to the steep price cuts seen along the coastal markets, most of the nation's Midwest markets have sustained rent growth amid the ongoing pandemic. Benefitting from this economic momentum, apartment operators in Indianapolis appreciated the metro's average effective rent 1.4% since the end of June to \$947 per month. Despite this, the region still boasts some of the most affordable markets in the Midwest and 87.8% of its renters were able to make on-time payments through the first two weeks of October.



INDIANAPOLIS

MULTIFAMILY REPORT

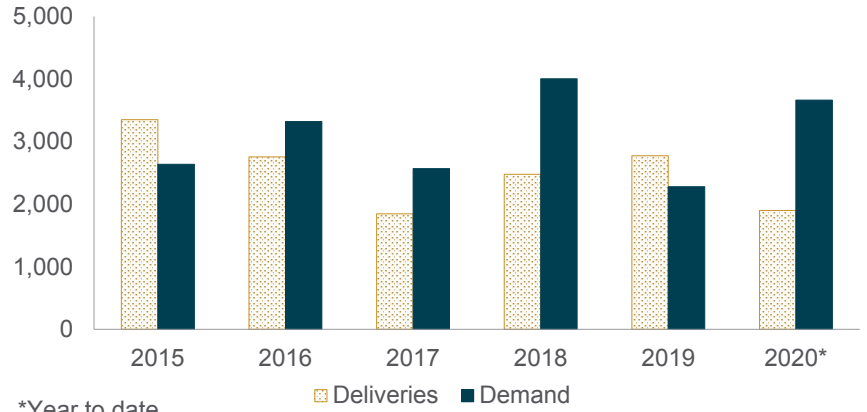
DELIVERIES AND DEMAND



DELIVERIES 1,900
Units YTD



NET ABSORPTION 3,663
Units YTD



ECONOMIC TRENDS

2019 2.8% UNEMPLOYMENT* 2020 6.3%
350 BPS CHANGE

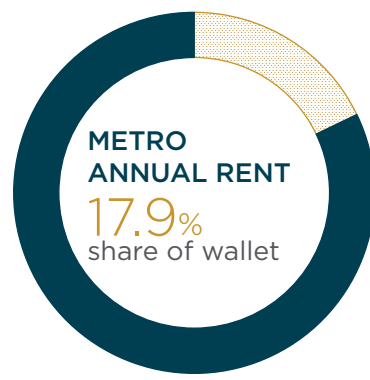
2019 1.1m EMPLOYMENT* 2020 1.1m
-2.9% CHANGE

2019 45.2k EXISTING SFH SALES** 2020 48.4k
7.1% CHANGE

2019 2.1m POPULATION** 2020 2.1m
1.1% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



INDIANAPOLIS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Anderson	97.3%	250	200	\$765	2.1%	4.3%	109	88	0	0
Carmel/Hamilton County	95.6%	150	-50	\$1,147	1.9%	1.8%	742	1,088	388	1,268
Downtown Indianapolis	90.8%	-120	-250	\$1,325	-2.6%	-4.8%	0	419	165	789
Eagle Creek	96.2%	70	130	\$872	3.3%	5.3%	108	202	0	0
East Indianapolis	95.2%	20	-20	\$763	0.2%	3.9%	44	-48	0	0
Far West Indianapolis Suburbs	96.8%	70	-90	\$1,065	1.6%	5.0%	52	-64	0	0
Greenwood/Johnson County	97.5%	130	10	\$892	2.8%	5.0%	189	93	90	90
Lawrence	96.0%	140	-60	\$902	2.3%	3.2%	61	-26	0	0
Northeast Indianapolis	94.3%	70	20	\$1,030	2.0%	3.6%	195	357	87	346
Northwest Indianapolis	96.3%	170	110	\$881	1.2%	2.1%	202	127	0	0
Southeast Indianapolis	96.5%	10	90	\$899	2.2%	2.5%	9	241	0	161
Southwest Indianapolis	95.5%	130	-20	\$815	1.5%	1.6%	200	-323	0	0
West Indianapolis	96.8%	50	40	\$791	1.9%	4.9%	68	53	0	0
TOTALS	95.5%	80	0	\$947	1.4%	2.8%	1,979	2,207	730	2,654

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