



MULTIFAMILY REPORT

Indy's Thorough Road Map To Recovery

Fall 2020

Improving Rates Underpin Rental Market

Per-Unit Prices on Upward Trajectory

Job Gains Boost Construction Sector

INDIANAPOLIS MULTIFAMILY



Underlying Fundamentals Pave the Way

As Indiana moved into the final stage of its overarching reopening plan, Indianapolis took a slightly different yet measured path to recovery, due to population density. Although the crisis has taken a toll on the economy, the metro's strong multifamily fundamentals have so far withstood the economic uncertainty. Rents in Indianapolis were up 0.4% to \$966 on a trailing three-month basis as of September, below the \$1,463 U.S. figure.

In a move to encourage tourism- and convention-related business, the Indianapolis City-County Council approved up to \$155 million in bonds to expand the Indiana Convention Center. According to Visit Indy, the expansion will bring Indianapolis' capacity to bid on North America's top conventions from 75% to 82%. Due to the pandemic, more than 330 conventions were canceled, amounting to more than \$600 million in lost economic impact.

As of September, 5,214 units were under construction in the metro, and developers added nearly 1,000 units to inventory year-to-date, as construction was deemed an essential service amid shelter-in-place orders. Some \$373 million in multifamily assets traded in 2020 through September, marking a 13% decline compared to the same interval last year.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Jack Kern

Director of Research
and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

Author

Timea-Erika Papp

Senior Associate Editor

Recent Indianapolis Transactions

Kingston Square



City: Indianapolis
Buyer: Mendel Steiner
Purchase Price: \$44 MM
Price per Unit: \$84,130

Northlake Village



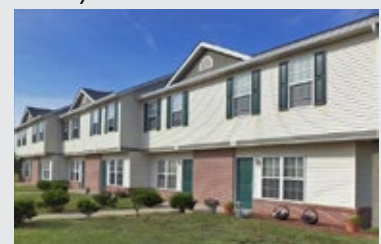
City: Noblesville, Ind.
Buyer: Birge & Held Asset
Management
Purchase Price: \$42 MM
Price per Unit: \$120,996

Autumn Trails



City: Indianapolis
Buyer: Gray Capital
Purchase Price: \$10 MM
Price per Unit: \$59,717

Shelby's Crest



City: Indianapolis
Buyer: Greystone
Purchase Price: \$9 MM
Price per Unit: \$86,735