



## MULTIFAMILY REPORT

# Indy Powers Through

October 2022

**Investment Volume Doubles YoY**

**Construction Activity Remains Solid**

**YoY Rent Gains Lead Most Metros**

# INDIANAPOLIS MULTIFAMILY



## Fundamentals Drive Indianapolis Market Rise

Indianapolis continued to build on the solid fundamentals it highlighted last year, as the multifamily market bounced back with renewed strength. Rents were up 0.9% on a trailing three-month basis through August, to an average of \$1,200—a new record for the metro, but still distant from the \$1,718 U.S. figure. Growth outpaced the national average by 30 basis points. On a year-over-year basis, rents were 12.5% higher, exceeding most metros tracked by Yardi Matrix.

After recording a decade-topping figure of 1.4% in December last year, the unemployment rate dropped to 3.2% in July this year, according to preliminary data from the Bureau of Labor Statistics. The metro's labor pool expanded by 4.1% since last year (39,700 jobs), 60 basis points behind the national rate. Gains were led by the professional and business services sector, which added 11,100 positions (6.1%), followed by leisure and hospitality, which regained 10,000 jobs (8.9%). Manufacturing jobs in the state are about to get a boost, with a \$491 million investment announced by General Motors. The company is planning to upgrade and expand its Grant County facility, which produces parts for electric vehicles.

Indianapolis had 7,095 units underway as of August. Deliveries amounted to 932 units, or 0.5% of stock, 80 basis points behind the national average. Construction activity is intensifying however, with 4,184 units breaking ground—up 160.8% year-over-year.

## Market Analysis | October 2022

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### Recent Indianapolis Transactions

#### The Boardwalk at Westlake



City: Indianapolis  
Buyer: Morgan Properties  
Purchase Price: \$136 MM  
Price per Unit: \$98,117

#### The Life at Harrison Trails



City: Indianapolis  
Buyer: Olive Tree Holdings  
Purchase Price: \$39 MM  
Price per Unit: \$104,000

#### Jameson Apartment Homes



City: Indianapolis  
Buyer: Ripe Alternatives  
Purchase Price: \$37 MM  
Price per Unit: \$145,508

#### Lake Marina



City: Indianapolis  
Buyer: Lightwater Capital  
Purchase Price: \$36 MM  
Price per Unit: \$102,586