



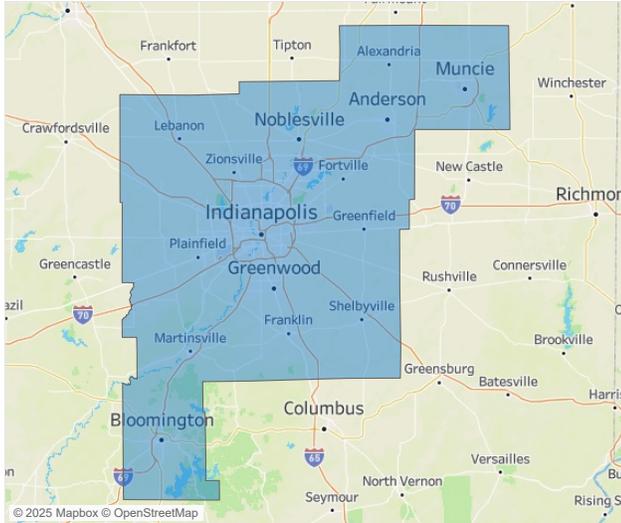
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Indianapolis

September 2025



Indianapolis is the **28th** largest multifamily market with **207,487** completed units and **36,208** units in development, **6,761** of which have already broken ground.

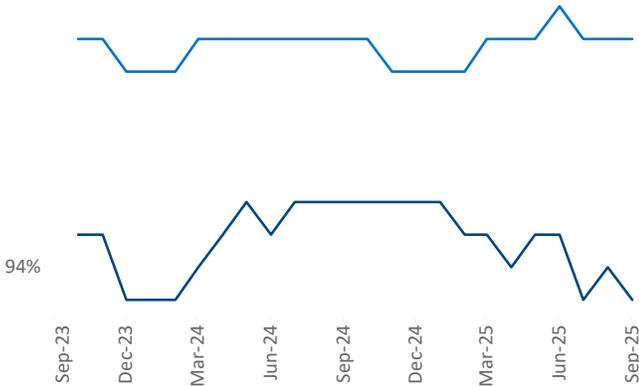
Advertised **rents** are at **\$1,310**, up **1.7%** ▲ from the previous year placing Indianapolis at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,940** ▲ units absorbed over the past twelve months. Absorption decreased by **-3,230** ▼ units from the previous year's absorption gain of **8,170** ▲ units.

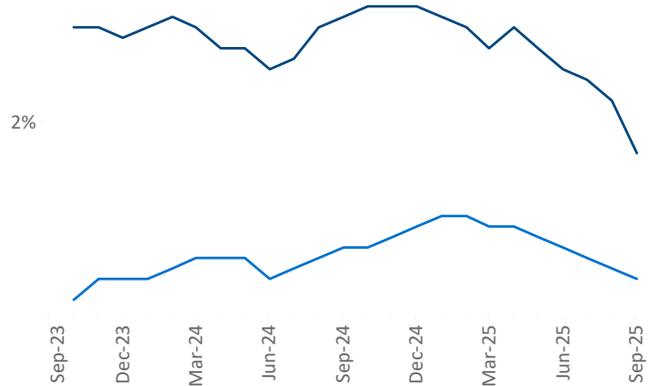
**Employment** in Indianapolis has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$32.97** according to the *Bureau of Labor Statistics*.

■ Indianapolis ■ National

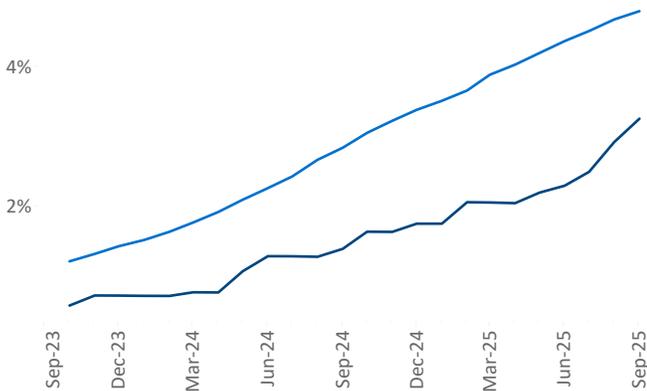
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

