



MULTIFAMILY REPORT

Indy's Moderate Growth

April 2026



YoY Rent Growth Still Solid

Investment Activity On Par

Supply Growth Moderates YoY

INDIANAPOLIS MULTIFAMILY



Rents Stay Flat, Development Keeps Up

Following steady growth last year, the Indianapolis multifamily market recorded a slower start to 2026, in line with seasonal patterns. The average advertised asking rent was flat, on a trailing three-month basis through February, to \$1,310, outperforming the national rate by 10 basis points. Year-over-year, rents in the metro were up 1.1%, placing it eighth among the top 30 metros tracked by Yardi Matrix.

Employment was up 0.8% year-over-year through December, 20 basis points above the U.S. figure, marking a slight improvement over the slower summer months. Only three sectors recorded net positive gains over the 12-month period ending in December 2025, led by education and health services, which added 7,600 positions. The area's unemployment rate stood at 2.5% as of December, 190 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Meta will invest more than \$10 billion in a 1-gigawatt data center campus and community infrastructure in Lebanon, Ind. The development will generate more than 4,000 construction jobs in the area, as well as 300 operational jobs.

Developers added 6,075 units to the metro in 2025, with completions accounting for 2.9% of existing stock, 30 basis points below the national figure. Construction starts more than doubled in 2025 compared to the projects that were started in the previous year.

Market Analysis | April 2026

Contacts

Jeff Adler

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

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga
Associate Editor

Recent Indianapolis Transactions

Oakdale Square



City: Bloomington, Ind.
Buyer: Hunter Management
Purchase Price: \$26 MM
Price per Unit: \$130,000

Rosedale Hills



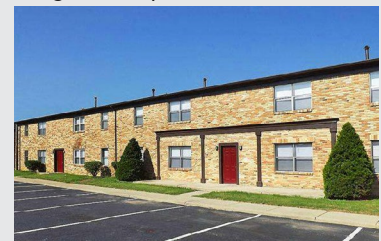
City: Indianapolis
Buyer: Brown Capital Group
Purchase Price: \$4 MM
Price per Unit: \$68,667

Madison Square



City: Anderson, Ind.
Buyer: Alchemy Properties
Purchase Price: \$3 MM
Price per Unit: \$28,784

Bingham Square



City: Anderson, Ind.
Buyer: Alchemy Properties
Purchase Price: \$2 MM
Price per Unit: \$14,250