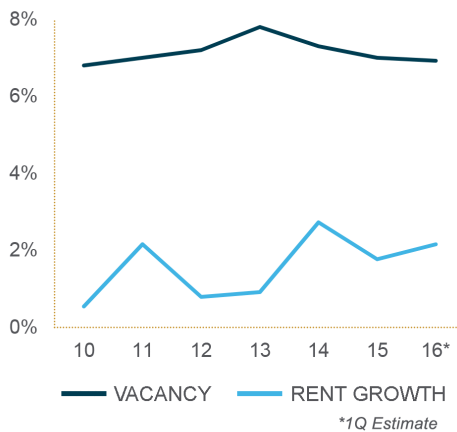
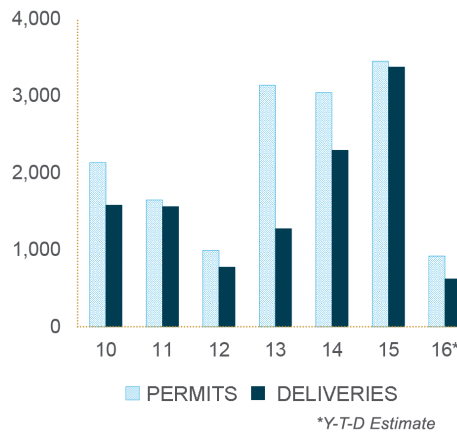




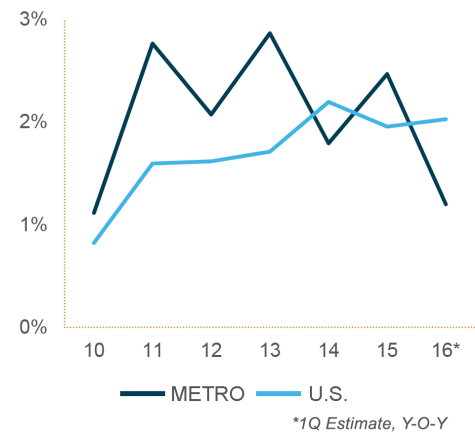
VACANCY & RENT



PERMITS & DELIVERIES



EMPLOYMENT GROWTH



VACANCY & RENT COMPARISON

SUBMARKETS	VACANCY		AVERAGE RENT INCREASE		AVERAGE RENT	
	1Q 2016	1Q 2015	1Q 2016	1Q 2015	1Q 2016	1Q 2015
Boone/Hendricks	7.0%	6.5%	-0.2%	1.3%	\$947	\$949
Castleton	6.5%	7.0%	2.1%	2.5%	\$873	\$855
Central	6.2%	4.7%	1.8%	2.3%	\$1,219	\$1,197
Far Northeast	9.2%	8.0%	2.9%	3.1%	\$649	\$631
Far Northwest	8.4%	6.4%	3.7%	1.0%	\$730	\$704
Hamilton County	7.3%	7.9%	1.0%	2.1%	\$994	\$984
Near Northwest	6.9%	7.8%	1.6%	2.4%	\$702	\$691
Southeast	6.3%	7.2%	4.6%	0.9%	\$744	\$711
Southwest	6.3%	6.6%	1.6%	3.2%	\$760	\$748
West	6.5%	8.0%	4.3%	1.4%	\$680	\$652
TOTALS	6.9%	7.2%	2.2%	1.9%	\$808	\$791

For a full list of Indianapolis submarkets, visit apartmentupdate.com/report/2189

- Metro Indianapolis employers added 12,100 workers to their payrolls through the year ending in March 2016, a 1.2% annual increase. Grocery chain Kroger is in the midst of a \$465 million expansion that will create approximately 3,440 new jobs, bringing Kroger's local workforce to more than 10,100 people.
- Through the end of the first quarter, the unemployment rate in the Indianapolis metro area was a low 3.9%, down 150 basis points from one year prior.
- The median single-family home price in the Indianapolis metro area reached \$153,850 at the end of the first quarter of this year, equating to a 3.2% annual gain. Since the first quarter of 2015, sale velocity of single-family homes accelerated 20%, to 40,590 annualized transactions in March.
- Net move-ins surpassed 680 multifamily units in the first quarter of 2016, down from the 940 units absorbed during the first three months of 2015. The first quarter absorption rate easily outpaced the market's historical first quarter average over the previous five years.
- Developers in greater Indianapolis completed more than 620 apartment units through the first quarter of 2016, compared to the 800 units added in the first quarter of 2015. The Boone/Hendricks and Hamilton County submarkets experienced the highest concentration of deliveries in the last 12 months, accounting for more than 90% of new inventory that came online.
- Through the first three months of 2016, developers requested permits for more than 900 multifamily units, more than double the amount of multifamily units filed in the first quarter of 2015.
- As demand outpaced new construction, the average apartment vacancy rate in the Indianapolis metro apartment market was 6.9% at the conclusion of the first quarter 2016, down 30 basis points from one year prior. Over the same time frame, the average apartment vacancy rate decreased in eight of the 13 submarkets in the metro apartment market.
- At the end of the first quarter, average asking rent in the Indianapolis metro apartment was \$808, an increase of 2.2% from the previous year. The Southeast and West submarket led the metro in average asking rent growth over the same time period, advancing 4.6% and 4.3% respectively.