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INDIANAPOLIS

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

184,168 | UNITS

4,222 UNITS DELIVERED

During the trailing four quarters



Net Absorption

6,514 | UNITS

During the trailing four quarters



Effective Rent

\$1,330 | UP 2.2% YOY

\$28 YOY



Occupancy

95.5% | UP 140 BPS YOY



Employment

1,185,700 | UP 0.8% YOY

9,100 JOBS

During the trailing 12 months



Households

870,600 | UP 1.4% YOY

11,900 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

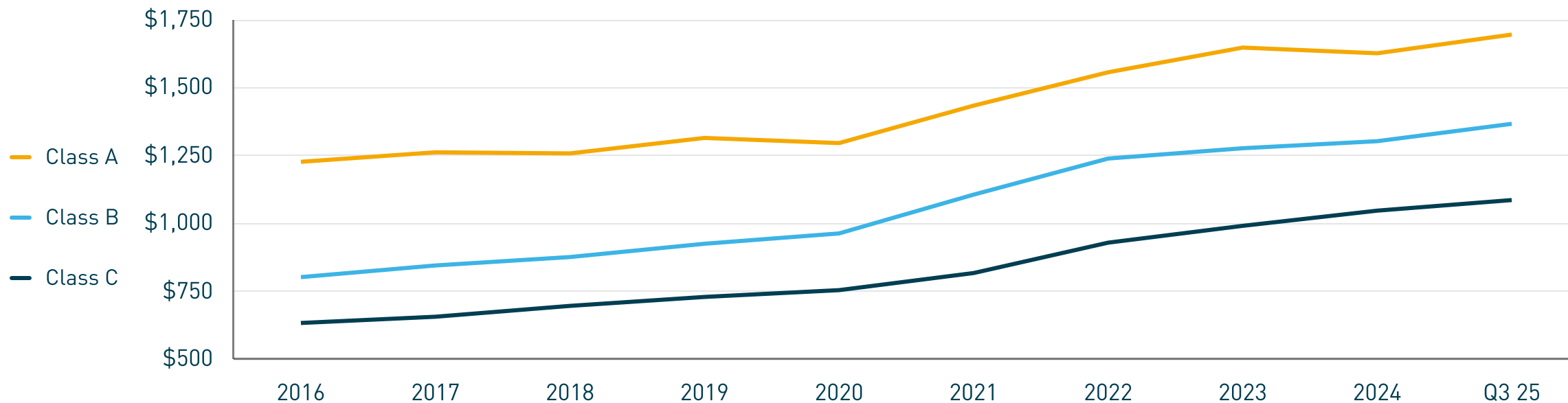
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

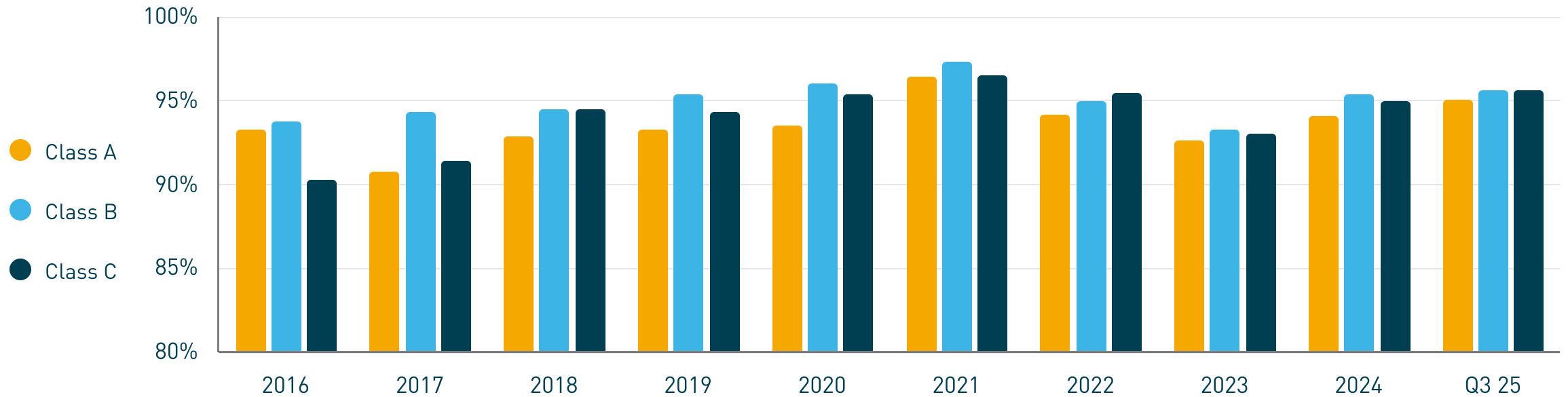
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics

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Q3 2025

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Charlotte
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Cincinnati
Cleveland
Colorado Springs
Columbus
Dallas-Fort Worth
Denver
Des Moines

Detroit
El Paso
Greenville, SC
Houston
Huntsville
Indianapolis
Inland Empire
Jacksonville
Kansas City
Knoxville
Las Vegas
Lexington
Little Rock
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Louisville
Madison
Memphis
Milwaukee
Minneapolis-St. Paul
Mobile

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New York
Northern New Jersey
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Omaha
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Orlando
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Phoenix
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