



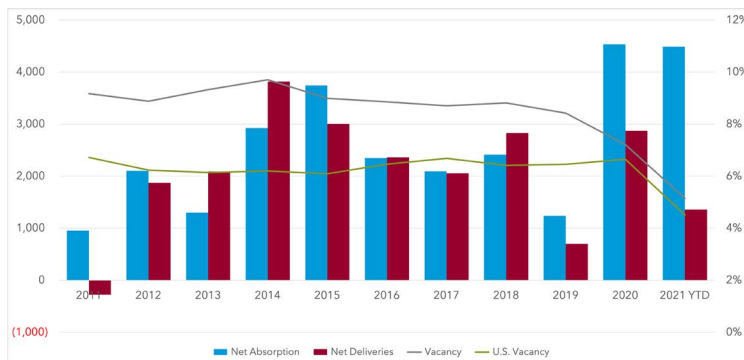
### MULTIFAMILY MARKET OVERVIEW

DAN ROOT, *Associate*

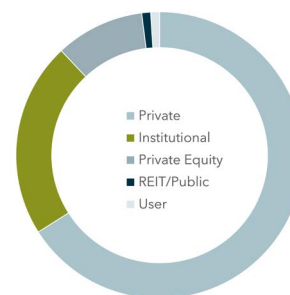
The Indianapolis multifamily market has experienced growth over the last two years never seen before. Absorption is far outpacing units under construction and has forced record low vacancy rates. Rent growth for 2021 is up over 10%, more than 4 times the 10-year average. Now the average rent per unit is over \$1,000 a month. Institutional buyers have flocked to Indianapolis, compressing cap rates, and forcing the average price per unit to over \$105,000. Indianapolis's history of being landlord friendly, and pro-business has help drive demand from investors across the nation.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	4,727	5,245	5,133	4,534	4,011
▼ Vacancy Rate	5.2%	5.8%	6.6%	7.2%	7.1%
▲ Asking Rent/Unit (\$)	\$1,049	\$1,020	\$977	\$955	\$947
▲ Under Construction Units	155,846	155,743	155,211	154,488	154,038
▲ Inventory Units	2,373	2,179	2,305	2,819	3,131

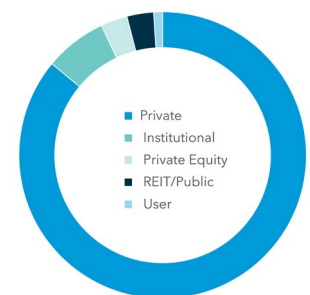
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
811 Antique Court Indianapolis, IN	\$26,500,000	220	Covenant Capital Group Mordoh Development
3491 Timbersedge Drive Indianapolis, IN	Undisclosed	324	Ambrose Property Group Fireside Financial, LLC
6630 Glenbrook Drive Indianapolis, IN	\$58,250,000	455	The Wellstone Group Summit Equity Investments, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
AION Partners	\$108,500,000	Hampshire Assets	\$295,600,001
The Wellstone Group	\$98,250,000	The RADCO Companies	\$144,500,000
Covenant Capital Group	\$89,750,000	The Embassy Group, LLC	\$126,825,000
The Connor Group	\$40,500,000	CORE Realty Holdings Management	\$97,500,000
J.C. Hart Company	\$36,000,000	Inland Real Estate Group of Companies	\$95,450,000

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