



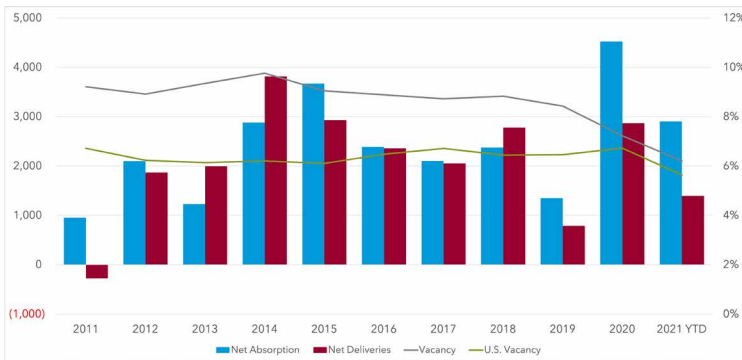
MULTIFAMILY MARKET OVERVIEW

DAN ROOT, *Associate*

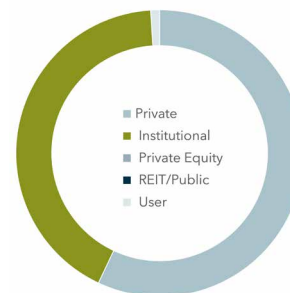
Despite the pandemic, the Indianapolis multi-family market performed quite well over the past year. Heading into the second half of 2021, vacancy rates hit 20-year lows and rents increased over 8% year-over-year. Indianapolis is still an affordable, blue-collar friendly market in spite of increasing rental prices. As investors flock to the city, cap rates continue to compress. For the first time in history the average price per unit is nearing \$100,000. Indiana's pro-business government and reputation as the "Crossroads of America" will keep it at the top of investors' lists for years to come.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▼ 12 Mo. Absorption Units	5,127	5,144	4,570	4,081	2,625
▼ Vacancy Rate	6.00%	6.70%	7.20%	7.20%	7.90%
▲ Asking Rent/Unit (\$)	\$1,014	\$973	\$951	\$943	\$936
▼ Under Construction Units	1,528	1,795	2,309	2,621	2,844
▲ Inventory Units	156,368	155,695	154,972	154,522	154,167

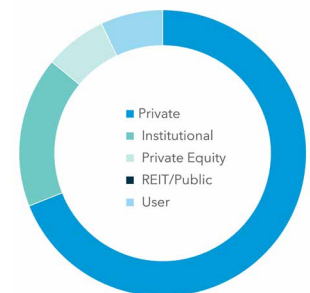
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7007 Deer Path Drive Indianapolis, IN	Undisclosed	372	Undisclosed Summit Equity Investments
1714 Wellington Avenue Indianapolis, IN	Undisclosed	204	Undisclosed Windosr Hospitality
4651 Mimi Drive Indianapolis, IN	Undisclosed	304	Undisclosed The Ardizzone Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The RADCO Companies	\$108,500,000	AION Partners	\$108,500,000
Inland Real Estate Group of Co's Inc.	\$95,450,000	Covenant Capital Group	\$63,250,000
Samaritan Companies	\$48,100,000	Birge & Held Asset Management	\$44,300,000
Buckingham Companies	\$44,300,000	The Connor Group	\$40,500,000
REI Real Estate Services LLC	\$40,500,000	The Wellstone Group	\$40,000,000

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