



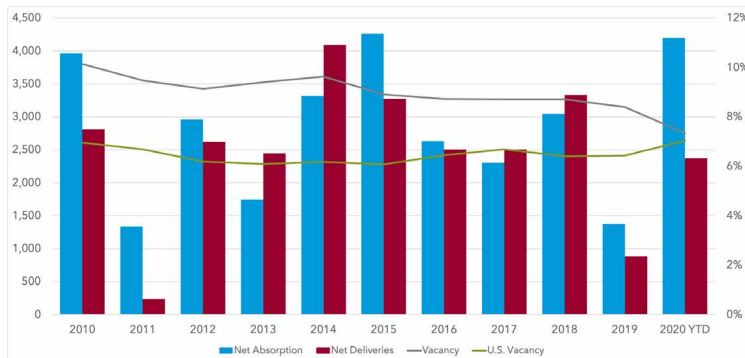
MULTIFAMILY MARKET OVERVIEW

DANIEL ROOT, *Broker*

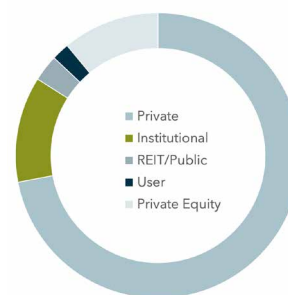
Heading into the 4th quarter of 2020, the Indianapolis multi-family market remains relatively stable despite the effects of the pandemic. Rents remain flat, and vacancy has actually decreased 1.2% YoY. Spacious suburban apartments are gaining more traction over smaller/more expensive units downtown. Average Cap rates in the Indy market are around 80 basis points above the national average. Institutional buyers continue to push up the average price per unit, increasing 4.5% YoY - \$89,957. Unemployment rates in Indy are 100 basis points less than the national average. All things considered the Indianapolis multi-family market seems to be relatively stable compared to the rest of the country.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Absorption Units	1,495	1,578	820	-204	109
▼ Vacancy Rate	7.3%	8.2%	8.7%	8.5%	8.5%
▲ Asking Rent/Unit	\$937	\$930	\$917	\$911	\$906
▲ Inventory Units	153,171	152,991	152,142	150,863	151,081
▼ Under Construction	1,967	2,147	2,605	3,844	3,602

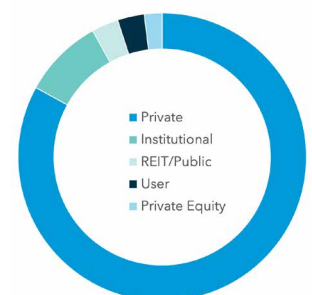
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1100 Northlake Dr Noblesville, IN	\$44,300,000.00	348	Birge & Held Asset Management Buckingham Companies
9093 Bourbon St Indianapolis, IN	Undisclosed	342	Undisclosed Raymond Rapchak
7705 Harborside Dr Camby, IN	Undisclosed	211	Barratt Asset Management Hamilton Point Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Hampshire Assets	\$295,600,001
The Embassy Group, LLC	\$150,385,000
Barrett & Stokely, Inc.	\$120,788,334
CORE Realty Holdings Management	\$97,500,000
Shamrock Communities	\$92,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Spruce Capital Partners	\$133,000,001
Pepper Pike Capital Partners	\$107,840,000
Birge & Held Asset Management	\$78,725,000
Lightstone Group	\$43,000,000
Muesing Management Company, Inc.	\$36,500,000

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