

WALKER & DUNLOP®

M I D W E S T I N V E S T M E N T S A L E S



# INDIANAPOLIS

2026 MULTIFAMILY MARKET OVERVIEW



# THE STAR OF THE MIDWEST

Indianapolis, in its growing and diverse expression as an economic and cultural hub in the Midwest, is a shining star at the top of several national rankings. Known for Hoosier hospitality, the metro is home to a wide array of businesses and corporate headquarters, a highly educated workforce, and several staple economic drivers and entertainment events. The 2.2M+ population MSA enjoys an above-average quality of work-life balance as reflected in its consistent high national rankings and steady flow of new developments.





## TOP REASONS TO INVEST



### **STRONG CORPORATE BASE**

Several Fortune 500 Companies, regional, national, and international corporations have their headquarter or large presence in Indy including Eli Lilly, SalesForce, and Rolls Royce.



### **BUSINESS FRIENDLY CLIMATE**

Ranked #2 in Forbes' 2024 Best States To Start a Business. #5 in State Tax Competitiveness.



### **GROWING POPULATION**

12 straight years of population growth, including ranking the highest Midwest state for in-migration by UHAUL in 2024.



### **SUPERIOR TRANSPORTATION & INFRASTRUCTURE**

Indianapolis is an eight interstate spoke connected to the I-465 loop which is more connected highways than any other US metro. Indy Airport holds the #1 ranked airport in North America and home to the largest FedEx cargo operation.



### **EXCEPTIONAL HIGHER EDUCATIONAL INSTITUTIONS**

Three of the Top 75 Universities in the country are located in Indiana. 67% of the Indy MSA achieved Associates degree or higher, well above the national average.



### **QUALITY OF LIFE + RICH CULTURE**

The city draws attention for its vibrant cultural landscape and welcoming charm. From hosting national sporting events, multiple conventions and other prominent gatherings, Indy is a welcoming host city offering many unique experiences for residents and tourists alike.



# INDIANAPOLIS





# A NATIONALLY RECOGNIZED MARKET ON THE RISE

**#6**

**RENT GROWTH MARKET  
IN THE NATION**

*(YARDI, April 2025)*

**#2**

**BEST STATE  
TO START A BUSINESS**

*(Forbes, 2024)*

**AAA**

**INVESTMENT GRADE  
CREDIT RATING**

*(Standard & Poor's, Moody's, and Fitch)*

**#2**

**HOTTEST  
HOUSING MARKET**

*(Zillow, 2025)*

**#5**

**2025 STATE TAX  
COMPETITIVENESS  
INDEX**

*(Tax Foundation)*

**#3**

**NATIONALLY  
FOR ECONOMIC  
OUTLOOK**

*(Rich States, Poor States (2025))*

**TOP 15**

**CITY  
FOR YOUNG  
PROFESSIONALS**

*(Forbes, 2024)*

**#8**

**GROWTH STATE  
PER U-HAUL GROWTH  
INDEX**

*(U-Haul, 2024)*

**#1**

**IN THE US IN  
PHARMACEUTICAL  
EXPORTS**

*(IEDC)*

**#7**

**U.S. CITIES FOR  
APARTMENT SPACE  
AFFORDABILITY**

*(Axios)*

**#1**

**AIRPORT  
IN NORTH AMERICA**

*(Airport Council International)*

**#7**

**BEST  
TECH CITY**

*(Fast Company)*

**11%**

**BELOW U.S. AVERAGE  
COST OF LIVING**

*(RentCafe)*

**#1**

**BEST PLACE  
TO INVEST IN  
REAL ESTATE**

*(House Beautiful, 2025)*

**ONE**

**OF THE BEST  
CITIES IN  
AMERICA**

*(World's Best Cities, 2025)*



# MAJOR INDIANAPOLIS EMPLOYERS



Foundation

33,000 EMPLOYEES



Ascension  
St. Vincent

16,000 EMPLOYEES



Community  
Health Network

15,000 EMPLOYEES



11,000 EMPLOYEES



6,000 EMPLOYEES



US INFRASTRUCTURE COMPANY

5,491 EMPLOYEES



4,500 EMPLOYEES



4,000 EMPLOYEES



2,300 EMPLOYEES



CORTEVA<sup>™</sup>  
agriscience

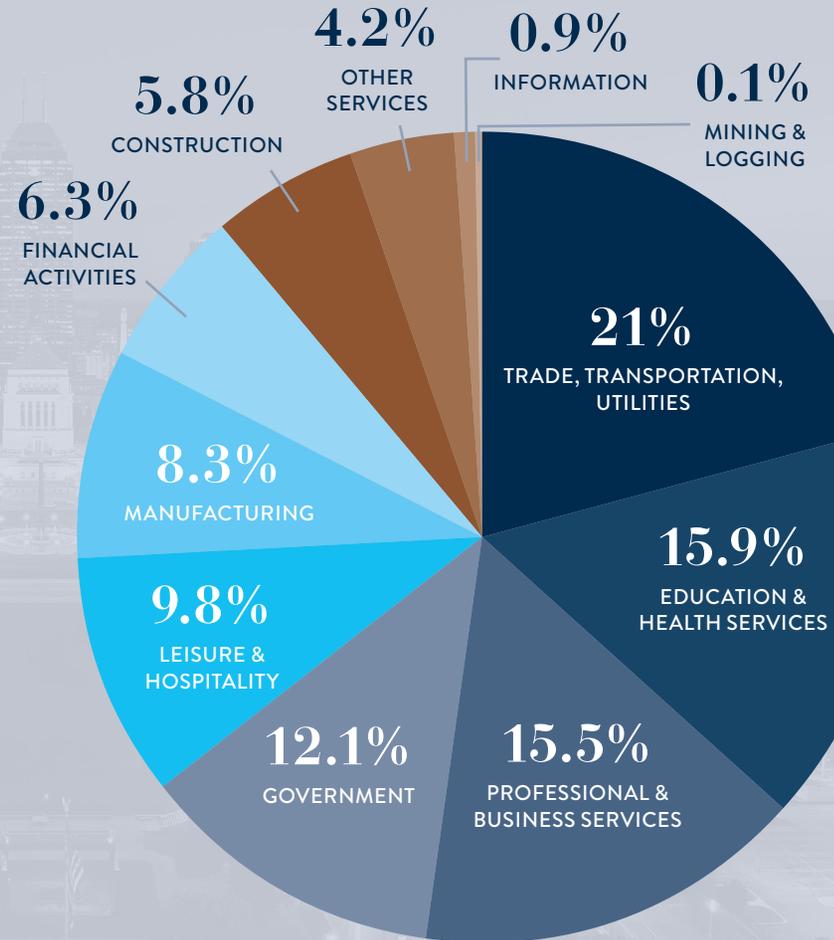
1,500 EMPLOYEES



# RESILIENT INDUSTRIES ARE THE FOUNDATION OF INDIANAPOLIS' ECONOMY

## EMPLOYMENT SECTOR

TRADE, TRANSPORTATION, & UTILITIES	21.0%
EDUCATION & HEALTH SERVICES	15.9%
PROFESSIONAL & BUSINESS SERVICES	15.5%
GOVERNMENT	12.1%
LEISURE & HOSPITALITY	9.8%
MANUFACTURING	8.3%
FINANCIAL ACTIVITIES	6.3%
CONSTRUCTION	5.8%
OTHER SERVICES	4.2%
INFORMATION	0.9%
MINING & LOGGING	0.1%





# IU HEALTH \$4.3B EXPANSION

**SIGNIFICANT EXPANSION PLANS FOR THE IU HEALTH SYSTEM ARE CURRENTLY UNDERWAY IN DOWNTOWN INDIANAPOLIS. WITH AN ESTIMATED PRICE TAG OF \$4.3B, THE NEW 44-ACRE MEDICAL CAMPUS EXPANSION WILL BE COMPLETED IN 2027.**

Expanding from 16th to 12th Street, and Capitol Avenue to Interstate 65, the operations of the new campus and following renovations of the existing IU Health Methodist hospital will be consolidated to improve operational efficiencies and further patient care.





# ELEVEN PARK

Located just a 20-minute walk from exact center of Indianapolis, adjacent to Lucas Oil Stadium and the Indiana Convention Center: Eleven Park construction has recently begun along the banks of the White River.

The Keystone Group, a local developer from Indianapolis breaks ground to build one of the largest event and sporting venues in Indianapolis's MSA. Future home of the Indy Eleven, a premier soccer team with aims to enter Major League Soccer, currently playing in the U.S. League Championship.

**In addition to the 20,000-seat stadium, Eleven Park will also feature: 600 market rate apartments, 197,000 SF of retail space, 205,000 SF of office space, and a 200-room hotel.**

## HOME TO THE INDY ELEVEN



**20K** SEAT STADIUM



**200** ROOM HOTEL



**600** APARTMENTS



**205K** SF OF OFFICE SPACE



**4K** SEAT MUSIC VENUE



**197K** SF OF RETAIL SPACE

**\$1B**

ESTIMATED TOTAL COST



“

“Indianapolis is a global city, and Eleven Park presents an opportunity to grow the world’s largest sport along the White River.”

– Mayor Joe Hogsett



# INDIANA CONVENTION CENTER & SIGNIA BY HILTON HOTEL EXPANSION

Indianapolis is investing heavily in a transformative expansion of its downtown convention and hospitality core. The project adds **143,500 square feet** of new space to the Indiana Convention Center, including one of the nation's largest ballrooms at **50,000 square feet**, plus flexible meeting rooms and pre-function areas. The expansion is anchored by the **38-story, 800-room Signia by Hilton Indianapolis**, which will be the tallest hotel in the city. Connected via an enclosed skywalk, the hotel will offer luxury amenities such as rooftop bar, signature restaurants, a spa, and fitness center.

With total initial investment of **\$781 million**, the expansion will create **2,500 construction and 400 permanent hospitality jobs**, while positioning Indianapolis to host two citywide conventions simultaneously – a competitive advantage among U.S. convention destinations. Scheduled to open in late 2026, the combined project is expected to generate **\$300M+ in annual economic impact**.





## ELANCO HQ

Elanco Animal Health is relocating its global headquarters to a 45-acre site west of downtown, transforming a former GM plant into a new innovation campus. The **\$300 million HQ** will anchor the broader OneHealth Innovation District, which includes research space, offices, housing, and retail. With an expected **investment exceeding \$300 million and 1,000+ jobs tied to Elanco and district development**, the project repurposes industrial land into a modern life sciences hub and deepens Indy's role in the bioscience economy.





## IUPUI TRANSITION: IU INDIANAPOLIS & PURDUE INDIANAPOLIS

The long-standing IUPUI partnership has been restructured into two distinct universities: **IU Indianapolis** and **Purdue in Indianapolis**. IU Indianapolis will maintain the majority of existing programs, emphasizing health sciences, law, and professional schools, while Purdue is launching a major new presence focused on engineering, computer science, and technology with **plans to construct 24 new buildings and growing to 15,000 students by 2025**.

Purdue's plan for its Indianapolis extension highlights **high-density, mixed-use development** that blends academic facilities with innovation, research, housing, and commercial space—designed to connect students directly with downtown's workforce and employers. The university has committed **hundreds of millions of dollars** to new facilities and is expected to bring **thousands of students, faculty, and staff** into the heart of downtown over the next decade.

This academic realignment enhances Indy's ability to retain talent, expand research capacity, and strengthen industry partnerships—making the campus transition not just an administrative change, but a major **economic development driver** for the city's urban core.

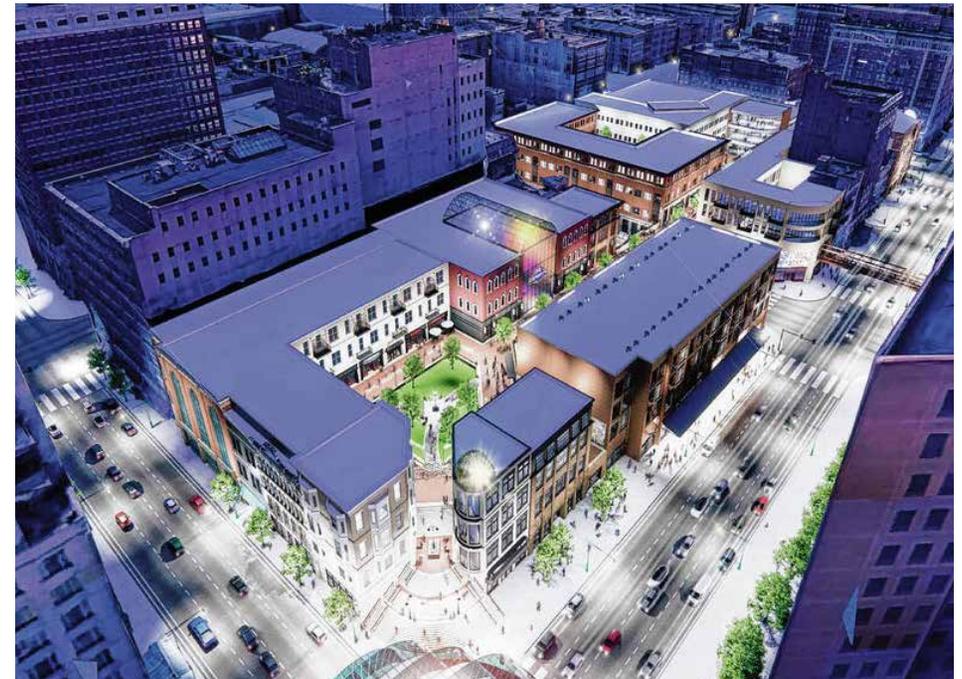




## TRACTION YARDS

**THE FORMER CIRCLE CENTRE MALL IN THE HEART OF DOWNTOWN IS SET TO RECEIVE AN INVESTMENT OF OVER \$500M FROM HENDRICKS COMMERCIAL PROPERTIES TO REPURPOSE THE MALL TO AN OPEN-AIR, MIXED-USE DEVELOPMENT WITH RETAIL, ENTERTAINMENT, OFFICE, PLAZA, AND APARTMENTS. THIS PHASED 1.9M SQUARE FOOT PROJECT IS ESTIMATED FOR COMPLETION BY 2033.**

- The development is being spearheaded by Hendricks Commercial Properties, a Wisconsin-based development firm. With a proven track record in Indianapolis mega developments, Hendricks is most recently known for their Bottleworks District renovation project, a \$300M, 12-acre mixed-use development including hospitality, entertainment, dining, and multifamily space.
- Hendricks expects to complete the first, \$100M phase of the project in 2028, following the acquisition of the majority of the mall in 2024. CEO Rob Gerbitz made comment: “This can become a transformative, dynamic, world-class development for Indianapolis”. With an estimated price tag of roughly \$600M, the office of Mayor Joe Hogsett is also looking forward to the reinvigoration of the area, with chief of staff Dan Parker opining: “We truly believe that Hendricks will be able to make Circle Centre a destination again for downtown Indianapolis... we’re incredibly excited about it”.
- The completed project will include over 1.9mm square feet of live work play space, flanked by a dozen four-story buildings of residential, parking, entertainment, office, and retail. Current estimates by Hendricks are aiming for a fully-completed development by 2033.





# LIVE. WORK. PLAY.

2026 INDIANAPOLIS MULTIFAMILY MARKET OVERVIEW WALKER & DUNLOP





# MAJOR INDIANAPOLIS EVENTS



## LUCAS OIL STADIUM

In addition to hosting crowds of over 65,000 during regular season events for the Indianapolis Colts, Lucas Oil Stadium is also known for hosting major events like the Super Bowl (2012), concerts, and the Big Ten Championship. Lucas Oil Stadium is in the immediate vicinity of 360 Market Square, roughly a 6-minute drive away.



## THE INDY 500

The Indianapolis 500, held annually at the Indianapolis Motor Speedway, is recognized as the world's largest single-day sporting event. Each year, it draws an estimated 350,000 spectators, with fans traveling from across the globe to witness the historic race and experience one of motorsport's most iconic traditions. The Indy Speedway is located less than 20 minutes away from 360 Market Square.

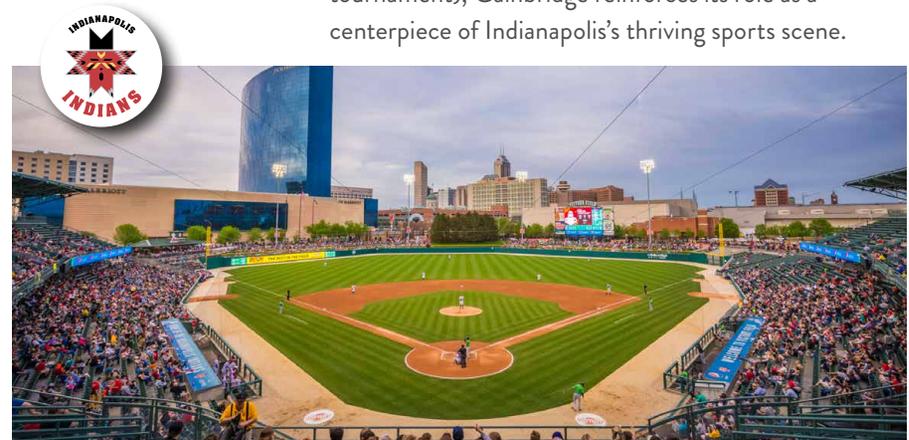


## THE GAINBRIDGE FIELDHOUSE

Located only an 11-minute walk away from 360 Market Square lies Gainbridge Fieldhouse, home to the Indiana Pacers with an average attendance of around 17,500 fans per game. Serving also as a premier venue for marquee events. Having hosted the **Big Ten Men's Basketball Tournament 12 times, Women's Tournament 27 times, and the NCAAM Final Four 9 times** (including the upcoming 2026 tournament), Gainbridge reinforces its role as a centerpiece of Indianapolis's thriving sports scene.



## ELEVENPARK



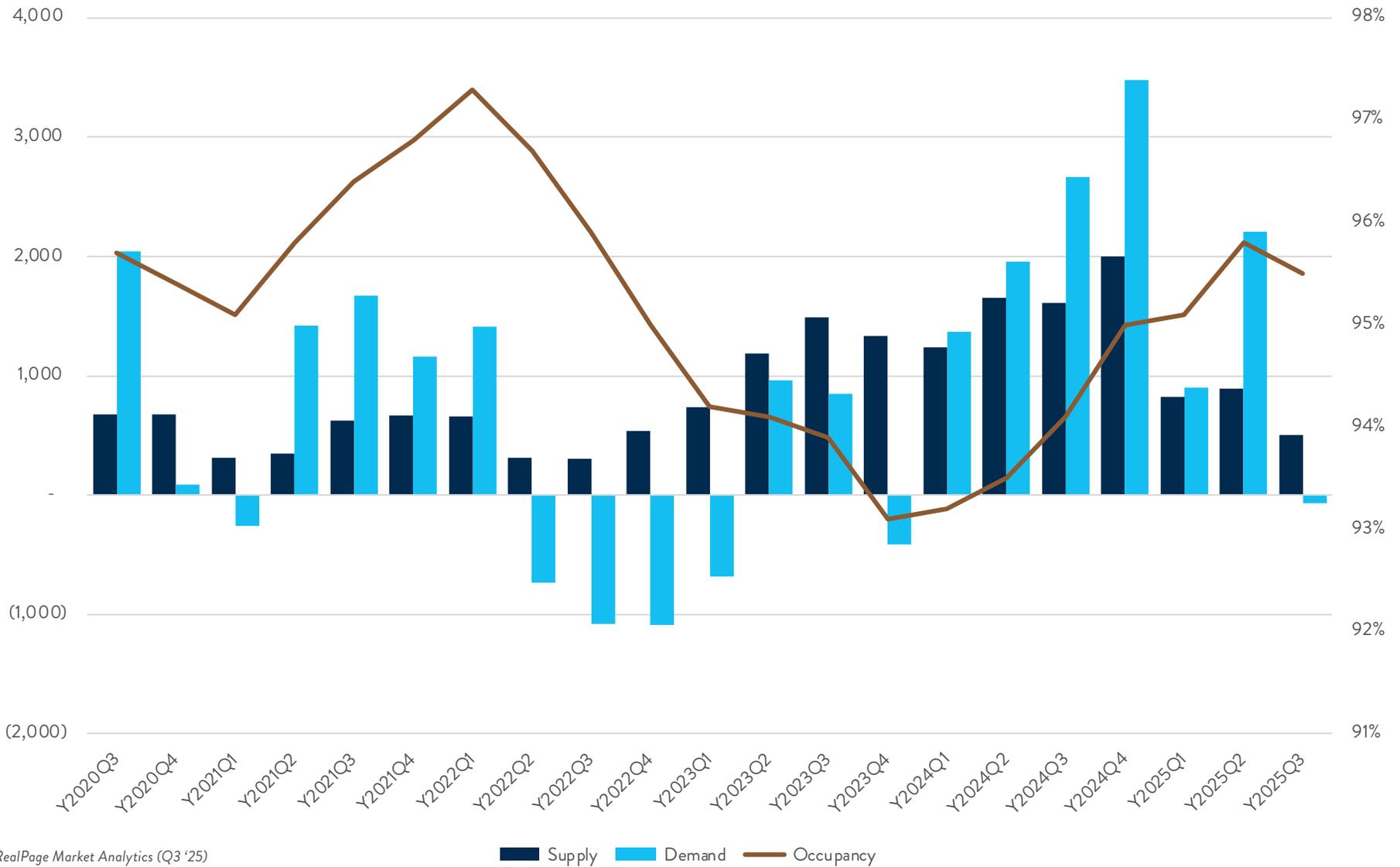
## VICTORY FIELD



# SUPPLY & DEMAND

INDIANAPOLIS IS ON THE BACK-SIDE OF A SUPPLY CURVE WITH ANNUALIZED STARTS DOWN ~60% YOY POSITIONING THE METRO TO BE ABLE TO GROW RENTS IN THE SHORT AND LONG TERMS WHILE MAINTAINING ~95% OCCUPANCY.

2026 INDIANAPOLIS MULTIFAMILY MARKET OVERVIEW WALKER & DUNLOP

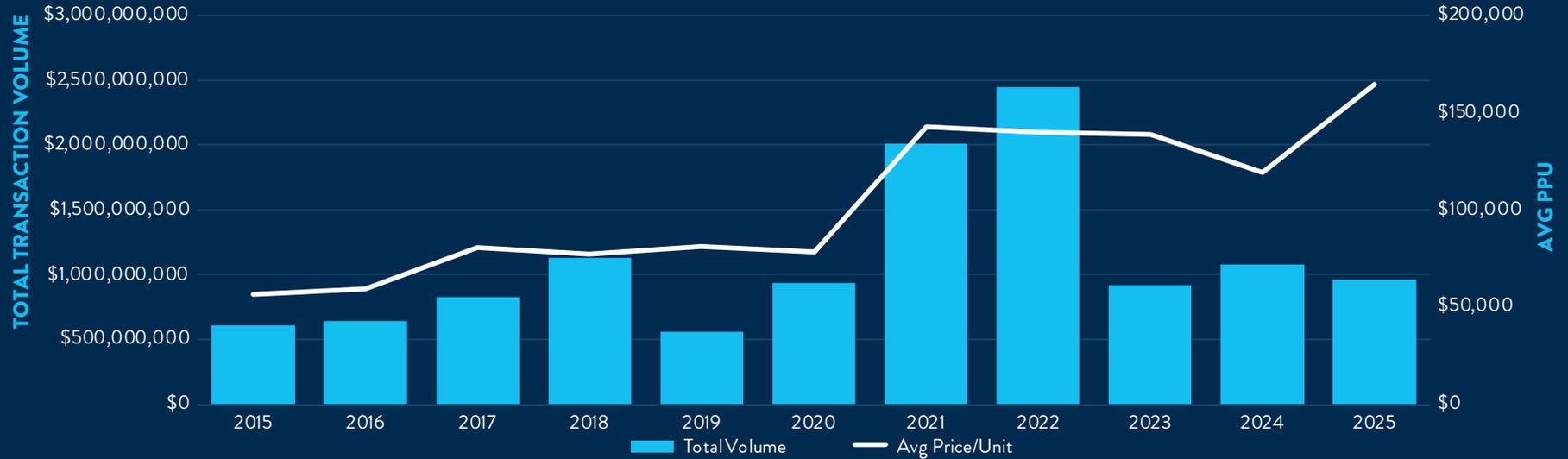


RealPage Market Analytics (Q3 '25)



# MULTIFAMILY TRANSACTIONAL TRENDS

TRANSACTION ACTIVITY CONTINUES TO REBOUND FROM POST-COVID/HIGH-INTEREST RATE LOWS WHILE CAP RATES HOVER IN THE LOW-MID 5s FOR INVESTORS SEEKING YIELD IN AN MSA THAT CONSISTENTLY POSTS YOY RENT GROWTH.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>TOTAL VOLUME</b>	\$606M	\$640M	\$826M	\$1.13B	\$557M	\$936M	\$2.01B	\$2.45B	\$917M	\$1.08B	\$959M
<b>AVG. PRICE/UNIT</b>	\$56,460	\$59,600	\$80,766	\$76,978	\$81,387	\$78,395	\$142,547	\$139,949	\$138,797	\$119,327	\$164,355
<b>AVG. CAP RATE</b>	6.5%	6.2%	6.2%	5.9%	5.9%	5.3%	4.2%	4.5%	5.2%	5.5%	5.2%

Source: W&D Internal Research



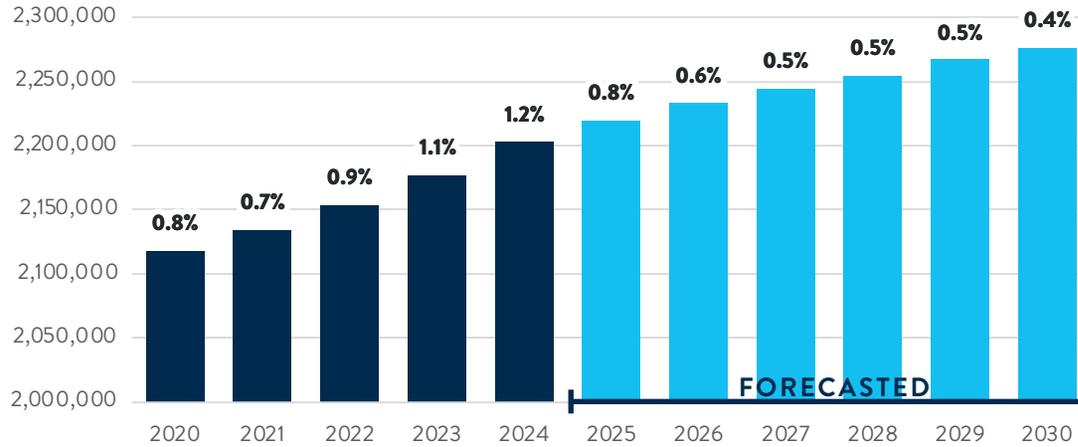
# SELECT INSTITUTIONAL OWNERS IN INDIANAPOLIS





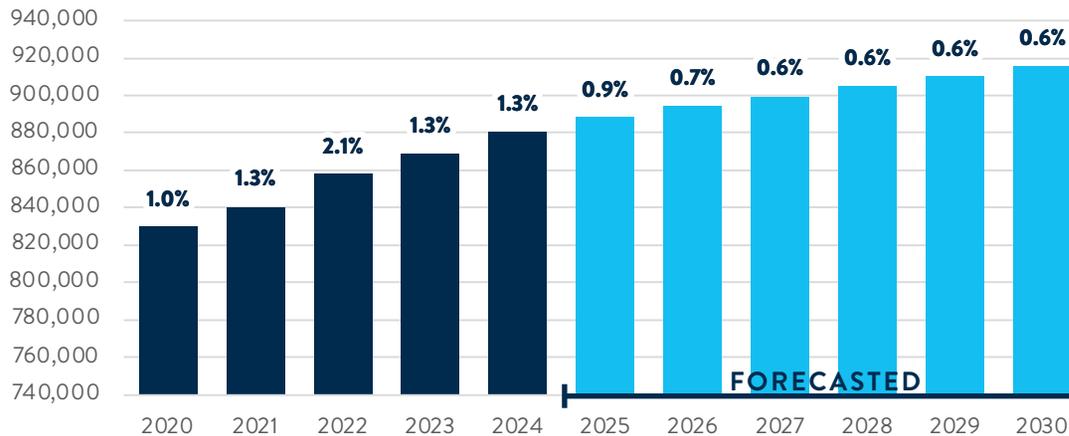

# METRO ECONOMIC GROWTH STATISTICS

## INDIANAPOLIS METRO POPULATION GROWTH

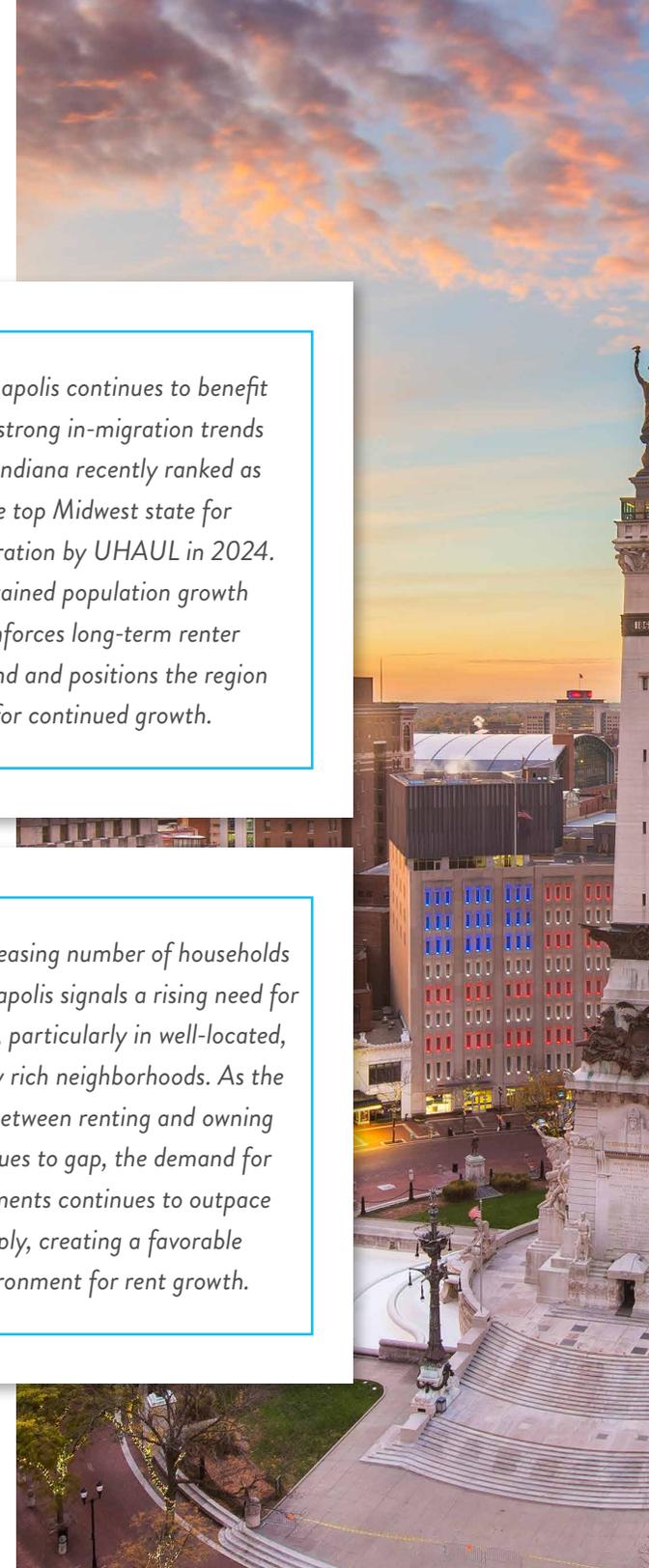


Indianapolis continues to benefit from strong in-migration trends with Indiana recently ranked as the top Midwest state for in-migration by UHAUL in 2024. Sustained population growth reinforces long-term renter demand and positions the region for continued growth.

## AVERAGE HOUSEHOLD GROWTH



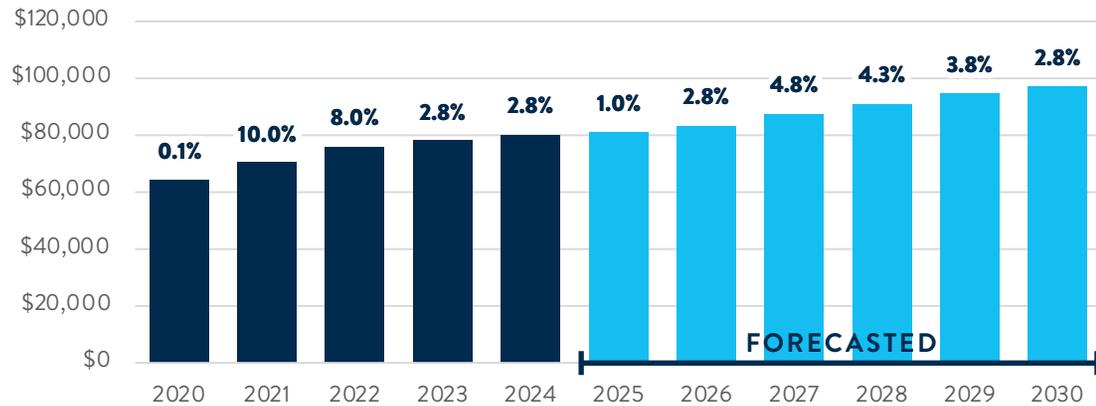
The increasing number of households in Indianapolis signals a rising need for housing, particularly in well-located, amenity rich neighborhoods. As the delta between renting and owning continues to gap, the demand for apartments continues to outpace supply, creating a favorable environment for rent growth.





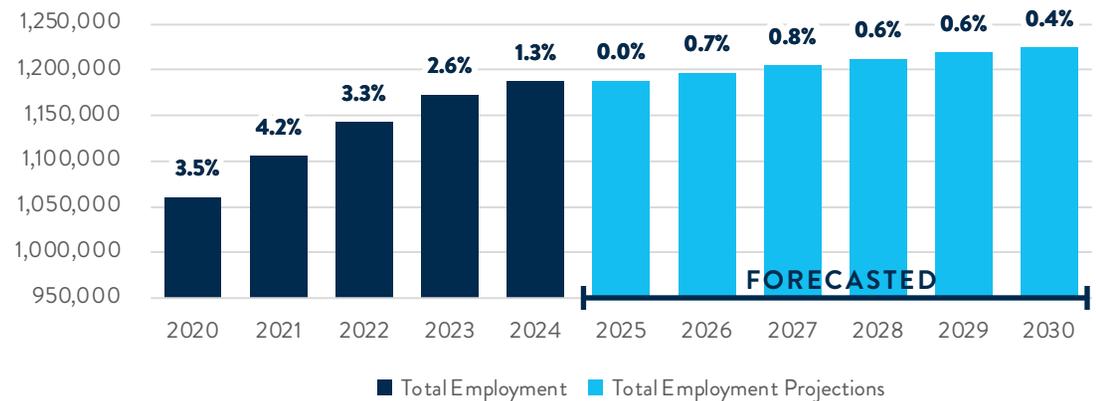
The region's rising income levels, coupled with a low cost of living, create a compelling rent-to-income profile that allows for continued natural rental expansion. Indianapolis regularly appears in top rankings for economic affordability and upward mobility.

## MEDIAN HOUSEHOLD INCOME



Employment growth in Indianapolis has outpaced many peer metros, bolstered by a diversified economy anchored by healthcare, tech, logistics, and advancing manufacturing. The city's favorable business climate and investment in infrastructure further reinforce its position as a stable, growth-oriented market.

## INDIANAPOLIS EMPLOYMENT GROWTH





## METRO HOT SPOTS

### CARMEL

Carmel is at the top of the rankings on every desirable metric for a city in the state and often times nationally as well. Known for its school system, affluent demographics, and explosive growth, Carmel is a major economic driver for the entire MSA.

**Average HHI: \$185,551**

**Average House Value: \$547,449**

### WESTFIELD

Westfield is home to Grand Park, a nationally recognized 400-acre recreational sports village, surrounded by dining, retail, and entertainment venues.

The quickly growing Westfield community features an award-winning school district and convenient accessibility to Carmel and the rest of the metro via US31.

**Average HHI: \$159,426**

**Average House Value: \$485,000**

### ZIONSVILLE

Renowned for its “Village” featuring tree-lined cobblestone streets, and an abundance of local restaurants, shops, and entertainment, Zionsville is a quickly growing community while maintaining its small-town charm.

**Average HHI: \$220,563**

**Average House Value: \$662,553**

### PLAINFIELD

Located less than 10 miles from the downtown core, is considered the city’s logistics hub with its proximity to the airport and major highways. Plainfield’s growth is emblematic of the growth story for all of Indy’s west suburbs which continue to receive accolades for growth, desirability, and school systems.

**Average HHI: \$107,910**

**Average House Value: \$325,175**

### NOBLESVILLE

Noblesville is a destination mixed with hip vibes and historic roots. The thriving and quickly growing city offers much to do like shopping around the city square, concerts, and festivals at the Federal Hill Commons.

**Average HHI: \$129,009**

**Average House Value: \$380,118**

### FISHERS

Located on I-69 with great connectivity to the rest of the MSA, Fishers is a fast-growing community with people, businesses, and capital flowing into the area including the \$650M Fishers District Expansion.

**Average HHI: \$155,193**

**Average House Value: \$434,028**

### BROAD RIPPLE

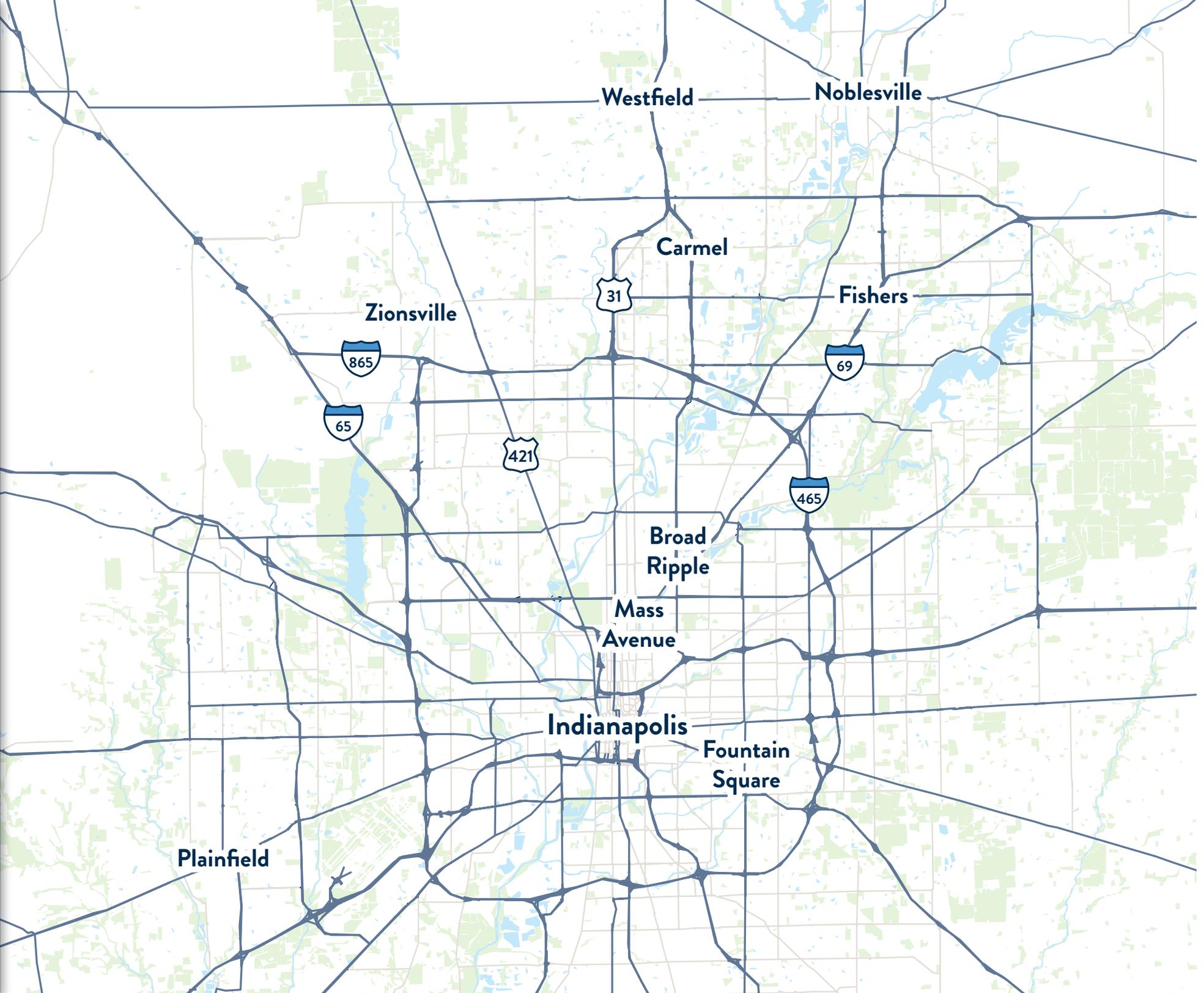
One of Indianapolis’ designated cultural districts, Broad Ripple Village is a lively neighborhood with an abundance of bars, locally owned restaurants and boutique shops. Located two miles from Butler University, Broad Ripple boasts a lively scene as well as beautiful greenways and parks.

### MASS AVENUE

Massachusetts Avenue is a five-block area of downtown Indianapolis rich in bars, restaurants, shops, and the Bottleworks Hotel and District. Listed on the National Register of Historic Places, Mass Ave is often regarded as the best area to eat, drink, stay and play in the city.

### FOUNTAIN SQUARE

Known for its funky mix of locally owned businesses, art galleries, restaurants, and live-music scene, Fountain Square is a rapidly evolving cultural destination.





## TEAM CONTACTS

### STEVE LAMOTTE, JR.

Managing Director

Phone 317.414.6442

[steve.lamotte@walkerdunlop.com](mailto:steve.lamotte@walkerdunlop.com)

### DANE WILSON

Managing Director

Phone 317.654.3338

[dane.wilson@walkerdunlop.com](mailto:dane.wilson@walkerdunlop.com)

### ROSS WETTERSTEN

Associate Director

Phone 317.213.8407

[ross.wettersten@walkerdunlop.com](mailto:ross.wettersten@walkerdunlop.com)

# WALKER & DUNLOP

### INDIANA

880 W Monon Green Blvd

Suite 101

Carmel, IN 46032

*Walker & Dunlop Investment Sales, LLC ("WDIS") is a Licensed Real Estate Broker. The information contained herein has been provided by sources deemed reliable, but no representation or warranty is made as to its accuracy or completeness. Any projections are an estimate based on assumptions believed to be reasonable, but no assurance can be given that the projection will be achieved. All information is subject to errors, omissions, changes, and can be withdrawn without notice, and seller expressly disclaims any obligation to supplement or update any information.*

*This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.*

*THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL OR OPINION OF VALUE. In making any decision that relies upon WDIS' work, you should know that WDIS did not follow the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.*