

# October 2014 Economic Briefing

A summary of the Indianapolis regional economy



## Indianapolis Unemployment Rate Reaches Lowest Level Since September 2007

In August the Indianapolis unemployment rate reached its lowest point since 2008. September continues this downward trend, with last month's unemployment rate at its lowest point since September 2007. The regional unemployment rate parallels this trend, dropping 0.3 percent in September to under five percent.

Indiana grew nearly 6,000 manufacturing jobs in September, a 1.2 percent growth over the month, which constituted one of the largest one-month increases in a decade and ranked as one of the largest in the nation. Over the past year, Indiana has consistently led the nation in manufacturing growth with an increase of 25,600 jobs.

## Workforce

September 2014 Unemployment Rates

	Sep'14	Aug'14	Sep'13
Marion County, IN	5.4	5.7	7.1
Indianapolis-MSA	4.8	5.1	6.3
State of Indiana (seasonally adj.)	5.7	5.8	7.3
U.S. (seasonally adj.)	5.9	6.1	7.2

Indianapolis Regional Unemployment Rate Rankings by County  
Ranking in State (highest to lowest rate out of 92 counties)

County	Unemployment Rate Sep'14	Rank
Madison	5.8%	21
Marion	5.4%	32
Shelby	4.7%	57
Morgan	4.5%	67
Hancock	4.3%	76
Johnson	4.3%	77
Hendricks	4.2%	79
Boone	4.0%	86
Hamilton	3.8%	91

Labor Force Estimates, September 2014

	Labor Force	Employed	Unemployed
U.S.	155,903,000	146,941,000	8,962,000
Indiana	3,228,451	3,062,465	165,986
Marion County	476,840	451,212	25,628

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)

	Sep'14 (p)	Aug'14	Change from Previous Month	Change from Sep'13
Construction	48	48	0	4
Manufacturing	87	87	0	3
Trade, Transportation and Utilities	203	205	-2	3
Wholesale Trade	47	48	-1	1
Retail Trade	97	98	-1	1
Transportation and Utilities	59	59	0	2
Information	16	16	0	0
Financial Activities	61	62	-1	1
Professional and Business Services	149	150	-1	2
Education and Health Services	137	134	3	-1
Leisure and Hospitality	98	101	-3	2
Government	122	121	1	0

(p) = preliminary

Source: Bureau of Labor Statistics

## Recent News

### Interactions to Create 1,000 Positions in Indianapolis by 2015

Interactions Corporation announced plans to expand its Indianapolis workforce by adding 1,000 new employees by 2015 to support a rapidly expanding customer base.

[Read more](#)

### Canadian Manufacturer Expanding Headquarters in Central Indiana

Governor Mike Pence joined executives from Skjodt-Barrett Foods, a 29-year-old Canadian specialty food manufacturer, in Ontario to announce the company's plans to expand its U.S. headquarters in Lebanon, Indiana, creating up to 97 new jobs by 2017.

[Read more](#)

[Read more recent announcements on our website at IndyChamber.com](#)

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## Residential Real Estate

Below is Indianapolis regional housing data for September 2014, showing an increase of 13.1 percent in year-over-year closed sales. The region also experienced an increase in the year-over-year average new listings of 8.4 percent.

Indianapolis Regional Real Estate Statistics			
	Sep'14	Sep'13	% Change
New Listings	3,665	3,381	+ 8.4%
Closed Sales	2,777	2,456	+ 13.1%
Median Sales Price	\$141,900	\$135,000	+ 5.1%
Average Sales Price	\$172,319	\$167,400	+ 2.9%

### Past Three Month Average for Indianapolis Region



Source: MIBOR [www.mibor.com](http://www.mibor.com)

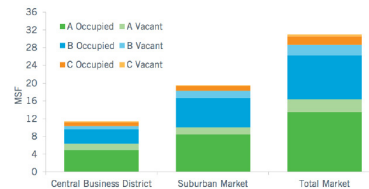
## Commercial Real Estate

Indianapolis Region 2nd Quarter 2014 Industrial Statistics			
	Current	Year	Quarter
Vacancy Rate	5.0%	↑	↔
Average Asking Rent	\$4.34	↑	↑
Net Absorption (YTD)	1,836,397	↑	↑
Vacant (SF)	12 M	↓	↓

Indianapolis Region 2nd Quarter 2014 Office Statistics			
	Current	Year	Quarter
Vacancy Rate	18.6%	↓	↓
Average Asking Rent	\$17.39	↑	↑
Net Absorption (YTD)	121,502	↑	↑
Total Vacant	5.74M	↓	↓
Under Construction	132,991	↔	↑

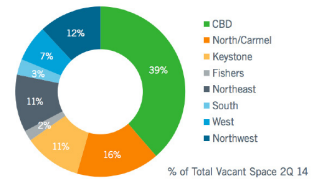
### Market Comparison

FUNDAMENTALS HAVE IMPROVED FOR ALL CLASSES



### Vacant Space by Submarket

CBD RECOVERY LAGS BUT PACE IMPROVING



Source: Cassidy Turley [www.CassidyTurley.com](http://www.CassidyTurley.com)

## IndyGo Fixed Route Ridership

IndyGo saw a 5.8 percent increase in current month ridership from September 2013 to September 2014. In year-to-date numbers, Indianapolis has seen a slight increase of 0.5 percent in total passengers.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2013	2014	% Change
7,668,599	7,703,343	0.5%
Total Passengers Current Month		
Sep'13	Sep'14	% Change
892,055	943,835	5.8%

Source: IndyGo [www.indygo.net](http://www.indygo.net)

For more information, contact Ashley Elrod at [aelrod@indychamber.com](mailto:aelrod@indychamber.com) or visit the Indy Chamber website at [www.IndyChamber.com](http://www.IndyChamber.com).