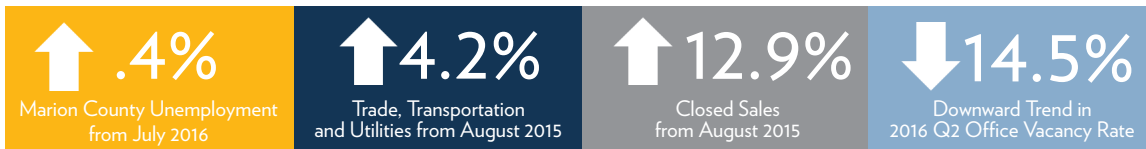


SEPTEMBER 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



Hoosier Labor Force Set All-Time High

Indiana set all-time highs in total labor force (3,379,290) and total number of employed (3,226,385) as the state's seasonally-adjusted unemployment rate dipped to 4.5 percent in the month of August. Indiana's labor force has increased 78,756 – with 77,113 finding employment – since the start of the year and by nearly 200,000 since January 2013.

Indianapolis and Marion County's unemployment rates increased slightly from July 2016 but remain consistent with those of 2015.

Workforce

August 2016 Unemployment Rates			
	Aug. '16	July '16	Aug. '15
Marion County, IN	4.7	4.3	4.7
Indianapolis-MSA	4.2	3.9	4.2
State of Indiana (seasonally adj.)	4.5	4.6	4.6
U.S. (seasonally adj.)	4.9	4.9	5.1

Indianapolis Regional Unemployment Rate Rankings by County Ranking in State (highest to lowest rate out of 92 counties)		
County	Unemployment Rate Aug. '16	Rank
Madison	4.9%	28
Marion	4.7%	40
Morgan	4.2%	62
Hancock	4.0%	70
Shelby	4.0%	74
Johnson	3.8%	80
Hendricks	3.6%	87
Boone	3.5%	90
Hamilton	3.4%	91

Labor Force Estimates, August 2016			
	Labor Force	Employed	Unemployed
U.S.	159,800,000	151,804,000	7,996,000
Indiana	3,391,395	3,234,718	156,677
Marion County	495,930	472,796	23,134

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Aug. '16 (p)	July '16	Change from Previous Month	Change from Aug. '15
Construction	48	51	-3	0
Manufacturing	92	92	0	1
Trade, Transportation and Utilities	225	224	1	9
Wholesale Trade	46	46	0	-2
Retail Trade	113	112	1	6
Transportation and Utilities	66	65	1	6
Information	16	16	0	0
Financial Activities	67	67	0	3
Professional and Business Services	163	160	3	-1
Education and Health Services	149	148	1	4
Leisure and Hospitality	112	110	2	2
Government	129	119	10	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Indiana Woman-Owned Technology Company Adding Hundreds of Hoosier Jobs

Knowledge Services, an information technology and professional services company, announced plans today to grow its Indianapolis headquarters, with plans to employ 1,200 Hoosiers by 2019.

[Read more](#)

GlassBoard Growing in Indy

Indianapolis-based product development company GlassBoard LLC is expanding. The company says it will invest nearly \$1 million to grow its downtown office and add up to 36 high-wage jobs by 2020.

[Read more](#)

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

SEPTEMBER 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy

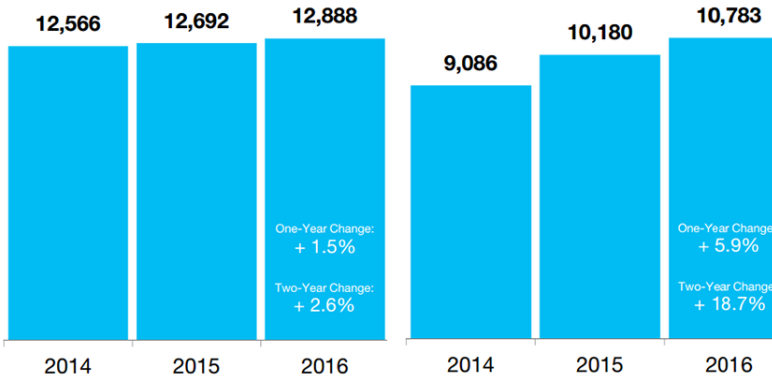


Residential Real Estate

After a slowdown in July, Closed Sales rebounded in central Indiana with a double digit increase. Median Sales Prices also rose in August 3.3 percent. With this welcome rally in August, concern lingers over low inventory.

Indianapolis Regional Real Estate Statistics			
	Aug. '16	Aug. '15	% Change
New Listings	4,032	3,938	+ 2.4%
Closed Sales	3,392	3,004	+ 12.9%
Median Sales Price	\$154,900	\$150,000	+ 3.3%
Average Sales Price	\$192,140	\$188,604	+ 1.9%

Past Three Month Average for Indianapolis Region



New Listings

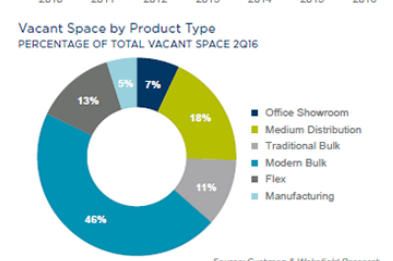
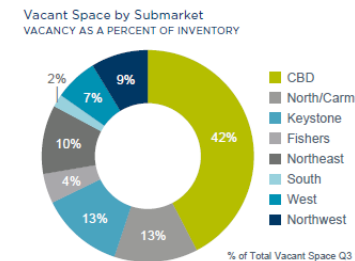
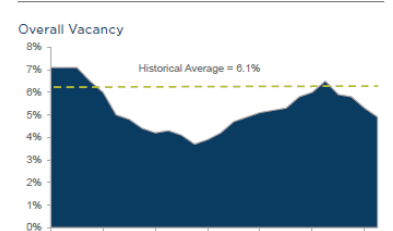
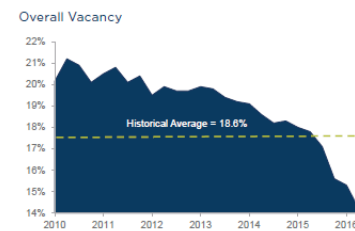
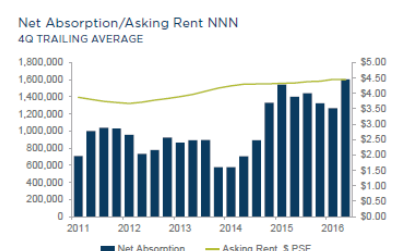
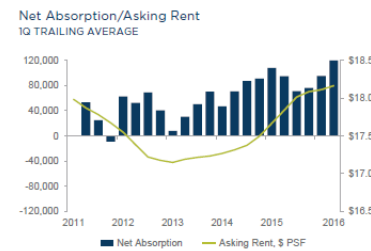
Closed Sales

Source: MIBOR www.mibor.com

Commercial Real Estate

INDIANAPOLIS OFFICE				INDIANAPOLIS INDUSTRIAL			
Economic Indicators				Economic Indicators			
	2Q 15	2Q 16	12-Month Forecast		2Q 15	2Q 16	12-Month Forecast
Indianapolis MSA Employment	1014.7K	1029.6K	▲	Indianapolis MSA Employment	1014.7K	1029.6K	▲
Indianapolis MSA Unemployment	4.5%	4.8%	▼	Indianapolis MSA Unemployment	4.5%	4.8%	▼
U.S. Unemployment	5.4%	4.9%	▼	U.S. Unemployment	5.4%	4.9%	▼

INDIANAPOLIS OFFICE				INDIANAPOLIS INDUSTRIAL			
Market Indicators				Market Indicators			
	2Q 15	2Q 16	12-Month Forecast		2Q 15	2Q 16	12-Month Forecast
Overall Vacancy	17.8%	14.5%	▼	Overall Vacancy	6.5%	4.9%	▼
Net Absorption	69,437	264,622	▲	Net Absorption	607.5K	1.9M	▲
Under Construction	100,000	393,500	▲	Under Construction	4.1M	1.2M	▲
Average Asking Rent	\$18.08	\$18.29	▲	Average Asking Rent	\$4.36	\$4.33	▲



Source: Cushman & Wakefield

IndyGo Fixed Route Ridership

IndyGo ridership is down 3.4 percent over last August and 2.9 percent YTD. However, ridership has increased nearly 12 percent since last month. IndyGo continues to monitor route performance regularly.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2015	2016	% Change
6,286,645	6,101,466	-2.9%
Total Passengers Current Month		
August '15	August '16	% Change
866,440	836,577	-3.4%

Source: IndyGo www.indygo.net

SEPTEMBER 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



Indianapolis Region Cost of Living

The Indianapolis Region consistently ranks as one of the most affordable places to live and do business in the U.S. According to the National Association of Realtors, the median price of an existing single-family home in the Indianapolis MSA in 2nd Q. 2016 was \$164,300. The Midwest average was \$191,300 and the national average was \$240,700. The following metro areas were selected because they are peer cities to Indianapolis.

Cost of Living Index: Q2 2016 (U.S. Average = 100)

Metro Area	Composite Index	Grocery Items	Housing	Utilities	Transportation	Health Care	Miscellaneous Goods and Services
Seattle	141.4	123.6	174.9	120.7	124.4	126.0	134.3
Chicago	119.0	108.9	142.0	96.0	129.2	103.3	109.2
Baltimore	116.3	114.2	143.4	102.6	106.9	91.8	104.7
Denver	108.7	101.4	127.9	90.9	106.7	106.4	101.7
Minneapolis	105.6	104.9	107.5	96.9	103.3	106.0	107.7
Dallas	98.5	99.7	87.3	98.5	100.5	104.3	106.0
Atlanta	98.0	104.9	86.2	105.2	102.3	107.5	100.4
Cleveland	97.6	112.5	85.4	87.3	107.6	99.9	101.4
Phoenix	95.9	95.0	96.0	95.1	100.5	99.6	94.3
Charlotte	94.7	93.4	82.3	92.3	99.0	101.8	104.2
Austin	94.3	86.3	92.6	99.5	95.4	102.3	95.9
Nashville	93.5	95.0	84.4	91.6	91.9	82.7	103.1
Pittsburgh	93.4	98.8	92.2	99.7	100.5	96.2	87.6
Detroit	93.0	90.8	86.4	108.4	99.8	94.2	92.3
Raleigh	92.6	109.0	67.4	96.5	93.6	102.5	104.7
Indianapolis	90.4	94.2	79.7	87.1	95.1	97.7	96.5

Source: Council for Community and Economic Research, 2016