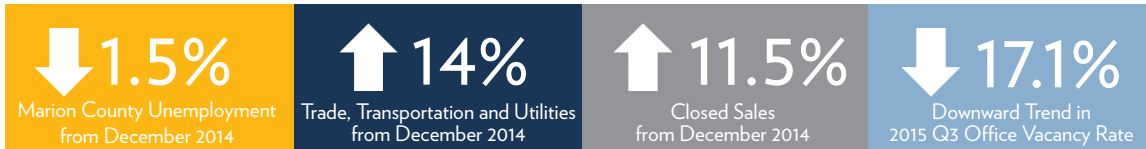


# JANUARY 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



## 2015 Closes With Lowest Unemployment Level in over a Decade

Indiana's seasonally adjusted unemployment rate remained at 4.4 percent in December, marking a 1.5 percent decrease over the past year. The Hoosier labor force also maintained a positive trend, gaining more than 10,000 individuals in December, which brings the total labor force growth for the year to 37,762, and 109,037 added since January 2013.

Both Marion County and Indianapolis unemployment rates decreased in December and remain well below the unemployment rates of December 2014.

## Workforce

December 2015 Unemployment Rates			
	Dec'15	Nov'15	Dec'14
Marion County, IN	4.5	4.6	6.0
Indianapolis-MSA	4.1	4.2	5.4
State of Indiana (seasonally adj.)	4.4	4.4	5.6
U.S. (seasonally adj.)	5.0	5.0	5.6

Indianapolis Regional Unemployment Rate Rankings by County Ranking in State (highest to lowest rate out of 92 counties)		
County	Unemployment Rate Dec'15	Rank
Madison	5.1%	23
Marion	4.5%	46
Morgan	4.3%	54
Shelby	4.1%	62
Hancock	3.8%	78
Johnson	3.7%	84
Boone	3.6%	85
Hendricks	3.5%	88
Hamilton	3.1%	92

Labor Force Estimates, December 2015			
	Labor Force	Employed	Unemployed
U.S.	157,245,000	149,703,000	7,542,000
Indiana	3,290,348	3,140,143	150,205
Marion County	479,547	457,796	21,751

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Dec'15 (p)	Nov'15	Change from Previous Month	Change from Dec'14
Construction	43	45	-2	0
Manufacturing	92	91	1	1
Trade, Transportation and Utilities	236	233	3	14
Wholesale Trade	48	48	0	0
Retail Trade	116	114	2	4
Transportation and Utilities	72	70	2	9
Information	17	17	0	0
Financial Activities	60	60	0	-3
Professional and Business Services	162	163	-1	4
Education and Health Services	151	151	0	5
Leisure and Hospitality	104	105	-1	4
Government	133	133	0	3

(p) = preliminary

Source: Bureau of Labor Statistics

## Recent News

### Hoosier Dental Claims Company Expanding, Adding 150+ Jobs on Indy's Southside

Renaissance Electronic Services, the second-largest provider of dental claims in the country, announced plans to create up to 151 new jobs by 2019.

[Read more](#)

### Pennsylvania-Based Building Materials Supplier Picks Johnson County for New Facility, 100 Jobs

84 Lumber Company, the nation's leading privately held building materials supplier based on sales, plans to locate an 84 Components manufacturing facility here, creating up to 100 new jobs by 2019.

[Read more](#)

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

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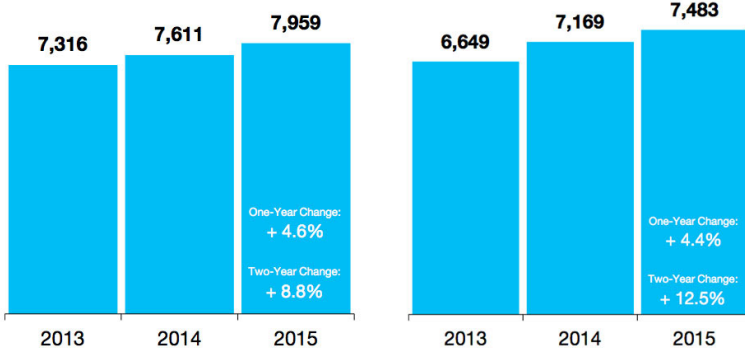


## Residential Real Estate

The 2015 housing market ended on a high note with an active December that mirrored much of the last 12 months. In December, Closed Sales increased 11.5 percent compared to December 2014.

Indianapolis Regional Real Estate Statistics			
	Dec'15	Dec'14	% Change
New Listings	1,975	1,974	+ 0.1%
Closed Sales	2,654	2,380	+ 11.5%
Median Sales Price	\$144,000	\$135,000	+ 6.7%
Average Sales Price	\$183,468	\$175,522	+ 4.5%

### Past Three Month Average for Indianapolis Region



## New Listings

## Closed Sales

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

## Commercial Real Estate

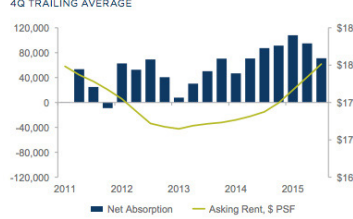
### INDIANAPOLIS OFFICE

Economic Indicators	Q3 14	Q3 15	12-Month Forecast
Indianapolis MSA Employment	1,002.1K	1,030.1K	▲
Indianapolis MSA Unemployment	5.7%	4.2%	▼
U.S. Unemployment	5.9%	5.1%	▼

### Market Indicators

	Q3 14	Q3 15	12-Month Forecast
Overall Vacancy	18.5%	17.1%	▼
Net Absorption	94,487	107,941	▲
Under Construction	0	123,036	▼
Average Asking Rent	\$17.85	\$18.10	▲

### Net Absorption/Asking Rent NNN



### INDIANAPOLIS INDUSTRIAL

Economic Indicators	Q4 14	Q4 15	12-Month Forecast
Indianapolis MSA Employment	1,007.8K	1,036.1K	▲
Indianapolis MSA Unemployment	5.4%	4.0%	▼
U.S. Unemployment	5.5%	4.8%	▼

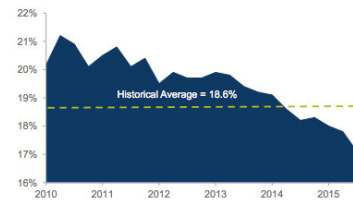
### Market Indicators

	Q4 14	Q4 15	12-Month Forecast
Overall Vacancy	6.0%	5.8%	■
Net Absorption	1.65M	1.62M	▲
Under Construction	9.69M	2.28M	■
Average Asking Rent	\$4.34	\$4.45	▲

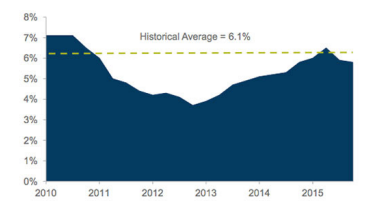
### Net Absorption/Asking Rent NNN



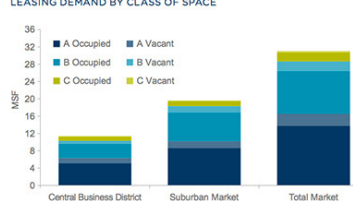
### Overall Vacancy



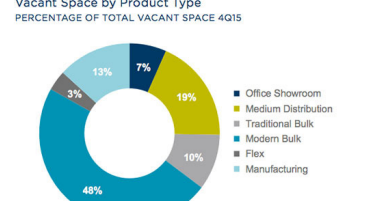
### Overall Vacancy



### Market Comparison



### Vacant Space by Product Type



Source: Cushman & Wakefield [www.DTZ.CassidyTurley.com](http://www.DTZ.CassidyTurley.com)

## IndyGo Fixed Route Ridership

IndyGo is down 5.9 percent over last December and finished 2015 down 6.1 percent over 2014, an all-time record year for IndyGo.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2014	2015	% Change
10,292,610	9,666,605	-6.1%
Total Passengers Current Month		
Dec'14	Dec'15	% Change
827,787	778,705	-5.9%

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

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## 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 3rd Q. 2015 was \$157,300. The Midwest average was \$181,100 and the national average was \$229,000. The following metro areas were selected because they are peer cities to Indianapolis.

Cost of Living Index: 2015 Annual Averages (U.S. Average = 100)

Metro Area	Composite Index	Grocery Items	Housing	Utilities	Transportation	Health Care	Miscellaneous Goods and Services
Seattle	140.3	124.6	183.9	107.7	121.1	120.5	128.9
Chicago	116.2	116.7	135.7	104.2	114.5	99.1	106.0
Baltimore	112.8	119.0	144.0	93.9	104.2	89.0	95.6
Denver	109.6	99.2	130.2	94.5	98.4	107.7	105.0
Minneapolis	108.2	108.0	111.8	93.0	112.1	105.5	108.9
Cleveland	101.2	108.8	93.4	100.2	99.4	108.6	104.7
Atlanta	99.9	103.7	97.4	93.5	105.0	101.4	100.5
Pittsburgh	98.6	99.6	95.8	101.1	113.4	96.3	95.1
Charlotte	96.4	101.6	81.9	105.4	96.7	102.8	103.0
Dallas	96.1	100.9	76.1	99.4	99.2	101.9	108.4
Austin	96.0	84.2	90.3	101.5	97.7	103.5	102.2
Phoenix	95.9	98.5	94.8	96.6	100.0	97.2	94.0
Nashville	95.2	95.7	82.1	97.5	98.1	86.6	105.7
Kansas City	94.1	91.1	91.3	90.4	93.6	95.4	98.9
St. Louis	92.5	104.6	72.0	116.5	98.7	99.8	94.4
Indianapolis	91.1	92.9	82.1	90.8	92.0	99.3	96.8

Source: Council for Community and Economic Research, 2015