

June 2014 Economic Briefing

A summary of the Indianapolis regional economy



State, Region Remain Below National Unemployment Rate

Indy's regional unemployment slightly increased to 5.3 percent in May, yet came in a full 1 percent below the national average. Marion County's unemployment rate also slightly increased by 0.2 percent.

Indiana's seasonally-adjusted unemployment rate held steady in May at 5.7 percent, mainly due to approximately 2,000 unemployed Hoosiers returning to the labor force to look for work. Indiana's rate of unemployment remains more than one-half of a percentage point below the national rate. Indiana's labor force gains also continue to outpace the national rate, as the Hoosier labor force has grown by more than 46,000 over the past year, while U.S. increases have been minimal.

| May 2014 Unemployment Rates | | | |
|------------------------------------|--------|--------|--------|
| | May'14 | Apr'14 | May'13 |
| Marion County, IN | 6.0 | 5.8 | 7.9 |
| Indianapolis-MSA | 5.3 | 5.0 | 7.0 |
| State of Indiana (seasonally adj.) | 5.7 | 5.7 | 7.7 |
| U.S. (seasonally adj.) | 6.3 | 6.3 | 7.5 |

| Indianapolis Regional Unemployment Rate Rankings by County Ranking in State (highest to lowest rate out of 92 counties) | | |
|--|--------------------------|------|
| County | Unemployment Rate May'14 | Rank |
| Madison | 6.8% | 14 |
| Marion | 6.0% | 35 |
| Morgan | 5.3% | 55 |
| Shelby | 5.0% | 69 |
| Hancock | 4.9% | 72 |
| Johnson | 4.9% | 73 |
| Hendricks | 4.6% | 84 |
| Boone | 4.5% | 86 |
| Hamilton | 4.0% | 91 |

| Labor Force Estimates, May 2014 | | | |
|---------------------------------|-------------|-------------|------------|
| | Labor Force | Employed | Unemployed |
| U.S. | 155,841,000 | 146,398,000 | 9,443,000 |
| Indiana | 3,229,228 | 3,041,964 | 187,264 |
| Marion County | 478,211 | 449,597 | 28,614 |

Source: Indiana Department of Workforce Development

Employment by Industry

| Indianapolis MSA Employment by Industry (1,000s) | | | | |
|--|-----------|--------|----------------------------|--------------------|
| | May14 (p) | Apr'14 | Change from Previous Month | Change from May'13 |
| Construction | 45 | 43 | 2 | 3 |
| Manufacturing | 85 | 85 | 0 | 1 |
| Trade, Transportation and Utilities | 199 | 197 | 2 | 1 |
| Wholesale Trade | 46 | 46 | 0 | 0 |
| Retail Trade | 97 | 96 | 1 | 1 |
| Transportation and Utilities | 56 | 55 | 1 | 0 |
| Information | 16 | 16 | 0 | 0 |
| Financial Activities | 62 | 61 | 1 | 3 |
| Professional and Business Services | 147 | 146 | 1 | 7 |
| Education and Health Services | 137 | 138 | -1 | 0 |
| Leisure and Hospitality | 101 | 95 | 6 | 3 |
| Government | 123 | 123 | 0 | 0 |

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Indy Chamber Commits to Engagement in Plan 2020 Initiatives

Under the guidance of Plan 2020, the Indy Chamber is eager to be a part of laying the foundation for our community's continued success for generations to come. [Read more](#)

Photo Specialty Retailer Expanding, Keeping Roots in Indy

Roberts Distributors, L.P. d/b/a Roberts Camera, a retailer of photo, video and electronics equipment, announced plans to expand its operations here, creating up to 35 new jobs by 2018. The home-grown-Hoosier company will invest \$2.54 million to lease, renovate and equip a 35,000 square-foot facility located at 220 E. St. Clair St. in Indianapolis. [Read more](#)

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

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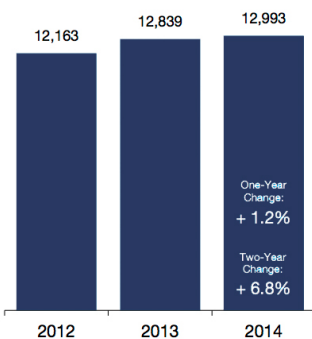
Residential Real Estate

Below is Indianapolis regional housing data for May 2014, showing an increase of 2.1 percent in year-over-year average sales price. The region also experienced an increase in the year-over-year median sales price of 1.4 percent.

| Indianapolis Regional Real Estate Statistics | | | |
|--|-----------|-----------|----------|
| | May'14 | May'13 | % Change |
| New Listings | 4,584 | 4,628 | - 1.0% |
| Closed Sales | 3,027 | 3,328 | - 9.0% |
| Median Sales Price | \$140,000 | \$138,000 | + 1.4% |
| Average Sales Price | \$175,903 | \$172,322 | + 2.1% |

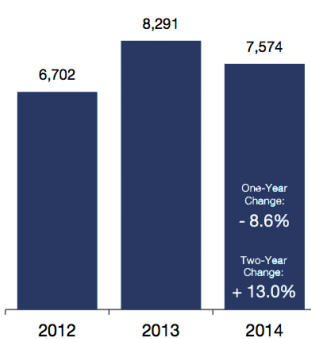
Past Three Month Average for Indianapolis Region

3 Month



New Listings

3 Month



Closed Sales

Source: MIBOR www.mibor.com

Commercial Real Estate

| Indianapolis Region 1st Quarter 2014 Industrial Statistics | | | |
|--|---------|------|---------|
| | Current | Year | Quarter |
| Vacancy | 5.1% | ↑ | ↑ |
| Warehouse Average Rate (NNN) | \$3.71 | ↑ | ↑ |
| Net Absorption (YTD) | 667,289 | ↓ | ↑ |
| Vacant (SF) | 12.18 M | ↑ | ↑ |

| Indianapolis Region 1st Quarter 2014 Suburban Office Statistics | | | |
|---|---------|------|---------|
| | Current | Year | Quarter |
| Vacancy | 18.2% | ↓ | ↔ |
| Average Asking Rate (SF) | \$17.45 | ↔ | ↑ |
| Net Absorption (YTD) | 1,506 | ↓ | ↓ |

| Indianapolis Region 1st Quarter 2014 Downtown/CBD Office Statistics | | | |
|---|---------|------|---------|
| | Current | Year | Quarter |
| Vacancy | 20.6% | ↑ | ↔ |
| Average Asking Rate (SF) | \$17.17 | ↑ | ↑ |
| Net Absorption (YTD) | -37,879 | ↑ | ↓ |

Source: Cassidy Turley www.CassidyTurley.com

IndyGo Fixed Route Ridership

While IndyGo saw a decrease of just under 1 percent in YTD ridership from May 2013 to 2014, current month totals are up 3.3 percent from last year.

| IndyGo Fixed Route Ridership | | |
|--------------------------------|-----------|----------|
| Total Passengers (YTD) | | |
| 2013 | 2014 | % Change |
| 4,107,828 | 4,072,771 | -0.9% |
| Total Passengers Current Month | | |
| May'13 | May'14 | % Change |
| 873,754 | 902,829 | + 3.3% |

Source: IndyGo www.indygo.net

For more information, contact Ashley Elrod at aelrod@indychamber.com or visit the Indy Chamber website at www.IndyChamber.com.