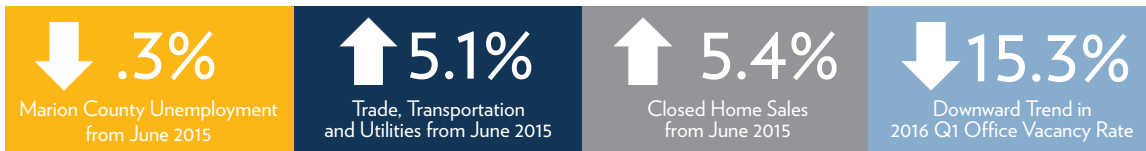


JULY 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



Hoosier Workforce Continues to Grow

Indiana's seasonally-adjusted unemployment rate dropped 0.2 percent from the previous month to 4.8 percent for the month of June. For the second consecutive month the number of Hoosiers who found employment increased, while the number of unemployed Hoosiers decreased. The result was an overall labor force growth of 3,476 in June.

Indianapolis and Marion County's unemployment rates increased slightly from May 2016 but remain lower than that of June 2015.

Workforce

June 2016 Unemployment Rates			
	June'16	May'16	June'15
Marion County, IN	4.6	4.5	4.9
Indianapolis-MSA	4.2	4.0	4.5
State of Indiana (seasonally adj.)	4.8	5.0	4.7
U.S. (seasonally adj.)	4.9	4.7	5.3

Indianapolis Regional Unemployment Rate Rankings by County <i>Ranking in State (highest to lowest rate out of 92 counties)</i>		
County	Unemployment Rate June '16	Rank
Madison	5.1%	22
Marion	4.6%	44
Morgan	4.3%	55
Hancock	4.0%	68
Shelby	4.0%	72
Johnson	3.8%	77
Hendricks	3.7%	85
Boone	3.6%	88
Hamilton	3.4%	91

Labor Force Estimates, June 2016			
	Labor Force	Employed	Unemployed
U.S.	160,135,000	151,990,000	8,144,000
Indiana	3,409,386	3,251,956	157,430
Marion County	494,751	471,884	22,867

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	June'16 (p)	May'16	Change from Previous Month	Change from June'15
Construction	49	47	2	2
Manufacturing	92	91	1	1
Trade, Transportation and Utilities	226	224	2	11
Wholesale Trade	47	46	1	-1
Retail Trade	112	112	0	6
Transportation and Utilities	66	66	0	5
Information	16	16	0	-1
Financial Activities	67	66	1	4
Professional and Business Services	157	158	-1	-7
Education and Health Services	149	151	-2	5
Leisure and Hospitality	112	110	2	2
Government	124	131	-7	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Canada-Based Baked Goods Producer Picks Hendricks County for US Headquarters

Weston Foods, a North American producer and marketer of baked goods, announced plans today to locate its new U.S. headquarters in Brownsburg.

[Read more](#)

Shelbyville Attracts More International Investment

Japan-based Ryobi Limited has announced plans to expand its operations in Shelbyville, creating up to 150 new jobs by 2018.

[Read more](#)

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

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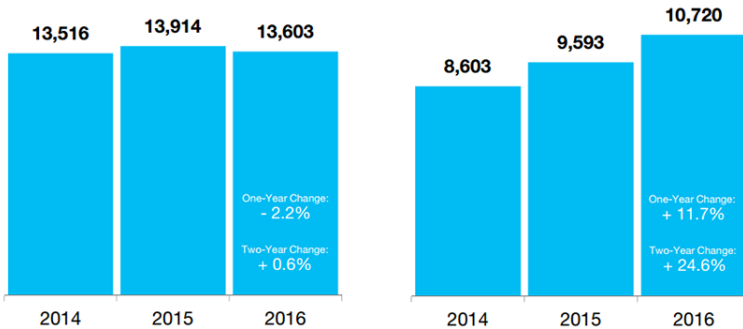


Residential Real Estate

Indianapolis homes average sales price have increased by 5 percent from same timeframe in 2015. Closed Sales continue to remain steady though inventory of New Listings is still low.

Indianapolis Regional Real Estate Statistics			
	June'16	June'15	% Change
New Listings	4,603	4,648	- 1.0%
Closed Sales	3,898	3,697	+ 5.4%
Median Sales Price	\$163,000	\$158,000	+ 3.2%
Average Sales Price	\$203,913	\$194,259	+ 5.0%

Past Three Month Average for Indianapolis Region



New Listings

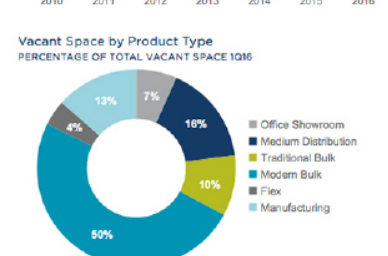
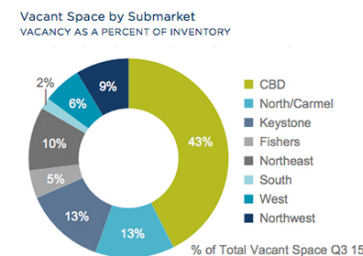
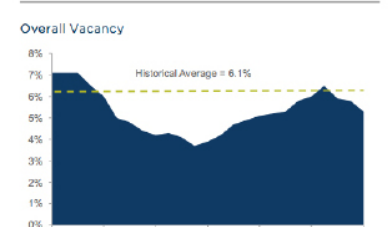
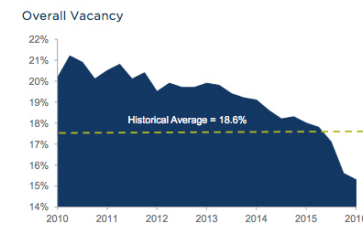
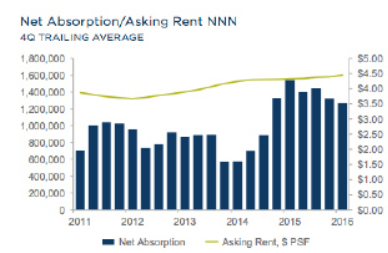
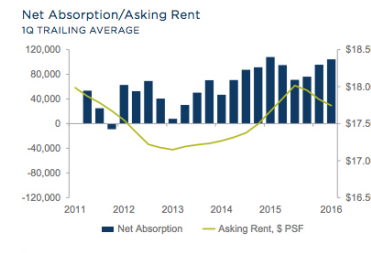
Closed Sales

Source: MIBOR www.mibor.com

Commercial Real Estate

INDIANAPOLIS OFFICE				INDIANAPOLIS INDUSTRIAL			
Economic Indicators				Economic Indicators			
	Q1 15	Q1 16	12-Month Forecast		1Q 15	1Q 16	12-Month Forecast
Indianapolis MSA Employment	934.5K	1,022.9K	▲	Indianapolis MSA Employment	934.5K	1,022.9K	▲
Indianapolis MSA Unemployment	6.2%	4.7%	▲	Indianapolis MSA Unemployment	6.2%	4.7%	▲
U.S. Unemployment	5.6%	4.9%	▲	U.S. Unemployment	5.6%	4.9%	▲

INDIANAPOLIS OFFICE				INDIANAPOLIS INDUSTRIAL			
Market Indicators				Market Indicators			
	Q1 15	Q1 16	12-Month Forecast		1Q 15	1Q 16	12-Month Forecast
Overall Vacancy	18.0%	15.3%	▲	Overall Vacancy	6.0%	5.3%	▲
Net Absorption	30,126	107,945	▲	Net Absorption	1.50M	1.26M	▲
Under Construction	120,220	211,000	▲	Under Construction	4.4M	1.1M	▲
Average Asking Rent	\$18.05	\$17.56	▲	Average Asking Rent	\$4.34	\$4.57	▲



Source: Cushman & Wakefield

IndyGo Fixed Route Ridership

IndyGo ridership is down 7.7 percent over last June and 4.4 percent YTD. IndyGo continues to monitor route performance regularly and looks forward to the expected positive impact of the Julia M. Carson Transit Center which recently opened its doors on June 21.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2015	2016	% Change
4,692,622	4,486,071	-4.4%
Total Passengers Current Month		
June '15	June '16	% Change
815,765	753,119	-7.7%

Source: IndyGo www.indygo.net

JULY 2016 ECONOMIC BRIEFING

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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 Q1 2016 was \$146,900. The Midwest average was \$167,900 and the national average was \$217,600. The following metro areas were selected because they are peer cities to Indianapolis.

Cost of Living Index: Q1 2016 (U.S. Average = 100)

Metro Area	Composite Index	Grocery Items	Housing	Utilities	Transportation	Health Care	Miscellaneous Goods and Services
Seattle	149.9	128.3	181.4	121.0	162.7	126.7	138.0
Chicago	118.9	111.5	148.2	101.6	114.2	100.8	106.4
Baltimore	114.8	113.8	143.7	102.8	103.5	88.9	101.5
Denver	109.3	106.4	130.7	91.7	99.6	106.5	101.5
Minneapolis	104.4	104.8	106.1	97.1	94.9	105.4	108.1
Milwaukee	99.7	105.9	96.6	111.1	97.7	115.9	94.7
Atlanta	99.6	104.3	92.3	98.2	102.2	105.4	102.8
Cleveland	99.4	113.1	88.1	93.1	107.8	100.3	102.4
Austin	98.6	87.4	95.8	107.6	97.9	103.7	102.2
Dallas	97.9	104.7	78.4	98.8	100.4	105.5	105.8
Phoenix	96.8	94.1	98.2	95.3	102.6	96.0	95.2
Nashville	96.1	97.5	86.8	91.8	103.5	83.9	103.8
Raleigh	93.8	116.8	68.5	96.8	89.9	107.8	104.6
Pittsburgh	93.3	94.7	94.0	99.4	106.6	95.6	85.5
Charlotte	92.7	91.1	85.1	92.6	96.3	103.1	97.4
Indianapolis	92.4	94.7	85.0	87.3	95.9	100.3	98.7

Source: Council for Community and Economic Research, 2016