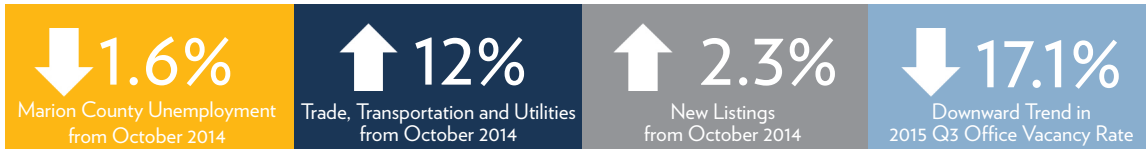


# NOVEMBER 2015 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



## Indiana's Labor Force Midwest Leader

Both the Marion County and Indianapolis MSA unemployment rates rose slightly in October, but continue to be well under the unemployment rates of October 2014.

October marked the lowest rate of unemployment in Indiana since August 2001. Indiana's labor force made further gains in October and continues to be a Midwest leader, adding 90,000 workers since January 2013.

## Workforce

October 2015 Unemployment Rates			
	Oct'15	Sept'15	Oct'14
Marion County, IN	4.4	4.3	6.1
Indianapolis-MSA	4.0	3.8	5.4
State of Indiana (seasonally adj.)	4.4	4.4	5.8
U.S. (seasonally adj.)	5.0	5.1	5.7

Indianapolis Regional Unemployment Rate Rankings by County <i>Ranking in State (highest to lowest rate out of 92 counties)</i>		
County	Unemployment Rate Oct '15	Rank
Madison	4.7%	21
Marion	4.4%	32
Morgan	4.0%	49
Shelby	3.8%	56
Hancock	3.6%	68
Johnson	3.6%	70
Hendricks	3.4%	86
Boone	3.3%	88
Hamilton	3.0%	91

Labor Force Estimates, October 2015			
	Labor Force	Employed	Unemployed
U.S.	157,313,000	149,716,000	7,597,000
Indiana	3,284,057	3,146,146	137,911
Marion County	477,231	456,206	21,025

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Oct'15 (p)	Sept'15	Change from Previous Month	Change from Oct'14
Construction	46	45	1	1
Manufacturing	92	92	0	2
Trade, Transportation and Utilities	227	226	1	12
Wholesale Trade	49	49	0	1
Retail Trade	111	110	1	5
Transportation and Utilities	67	67	0	5
Information	17	17	0	0
Financial Activities	60	61	-1	-2
Professional and Business Services	161	160	1	2
Education and Health Services	151	149	2	5
Leisure and Hospitality	108	107	1	6
Government	130	132	-2	2

(p) = preliminary

Source: Bureau of Labor Statistics

## Recent News

### Japanese Manufacturer NTN Corp. Building New Plant, Adding 500+ Jobs in Anderson

NTN Driveshaft Inc. and its Japan-based parent company NTN Corporation announced plans to grow their Indiana operations, establishing a new manufacturing plant in Anderson that is expected to ultimately create up to 510 new jobs.

[Read more](#)

### Midwest Developer Adding 250 Jobs in Growing Downtown Indy Neighborhood

Milhaus, a mixed-use development company, announced plans to expand its operations in Indy, creating up to 250 new jobs by 2020.

[Read more](#)

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

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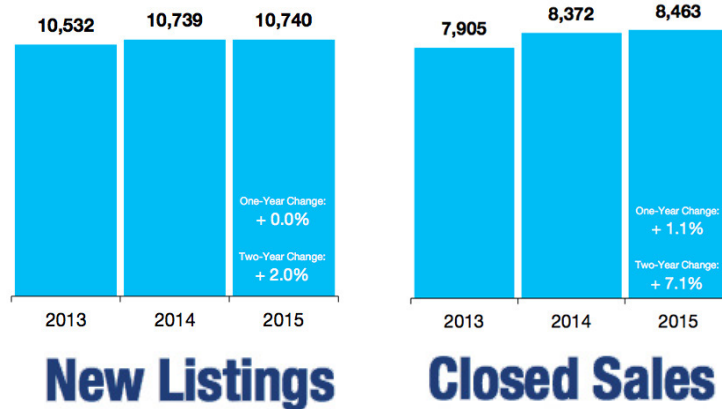


## Residential Real Estate

The Central Indiana housing market is experiencing the typical transition period from heavy spring and summer listing and buying activity into a slower late fall pace. October brings our transition month as Closed Sales were down 1.2 percent, the first decrease of 2015.

Indianapolis Regional Real Estate Statistics			
	Oct'15	Oct'14	% Change
New Listings	3,390	3,314	+ 2.3%
Closed Sales	2,672	2,704	- 1.2%
Median Sales Price	\$142,000	\$139,900	+ 1.5%
Average Sales Price	\$176,881	\$177,175	- 0.2%

### Past Three Month Average for Indianapolis Region



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

## Commercial Real Estate

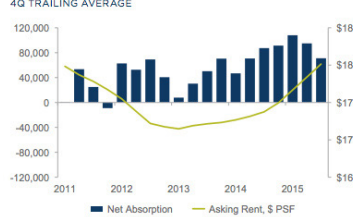
### INDIANAPOLIS OFFICE

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	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%	▼

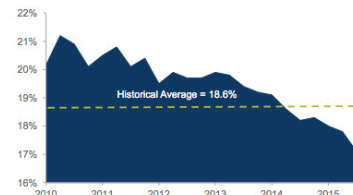
### Market Indicators

	Q3 14	Q3 15	12-Month Forecast
Overall Vacancy	5.3%	5.9%	■
Net Absorption	2.78M	1.57M	▲
Under Construction	9.69M	2.77M	▲
Average Asking Rent	\$4.32	\$4.49	▲

### Net Absorption/Asking Rent NNN



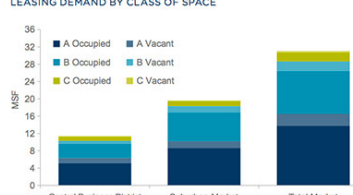
### Overall Vacancy



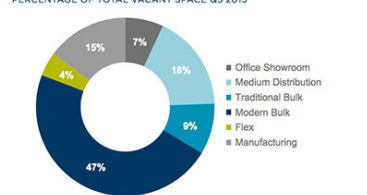
### Overall Vacancy



### Market Comparison



### Vacant Space by Product Type



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

## IndyGo Fixed Route Ridership

Ridership is down 9.5 percent over last year and 6.4 percent YTD. IndyGo will continue to monitor peers and other economic factors.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2014	2015	% Change
8,675,209	8,119,031	-6.4%
Total Passengers Current Month		
Oct'14	Oct'15	% Change
970,071	878,313	-9.5%

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).

# NOVEMBER 2015 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 3rd quarter of 2015 was \$160,200. The Midwest average was \$182,000 and the national average was \$229,400. The following metro areas were selected because they are peer cities to Indianapolis.

Cost of Living Index: 3rd Quarter 2015 (U.S. Average = 100)

Metro Area	Composite Index	Grocery Items	Housing	Utilities	Transportation	Health Care	Miscellaneous Goods and Services
Seattle	145.5	124.0	187.3	116.8	122.0	123.4	139.5
Chicago	118.5	125.3	137.8	104.8	116.6	97.2	106.6
Baltimore	114.9	120.6	144.0	92.5	103.8	87.5	102.2
Denver	110.2	96.9	133.1	95.1	101.7	107.1	104.6
Minneapolis	105.9	108.6	108.1	93.5	102.5	105.9	108.2
Cleveland	100.5	109.1	92.3	96.6	99.5	101.3	105.4
Atlanta	100.0	107.4	96.8	98.2	103.1	101.2	98.7
Phoenix	97.6	92.5	96.3	98.7	107.7	97.0	96.8
Charlotte	97.0	99.9	80.5	96.1	96.3	107.7	109.2
Nashville	96.7	100.4	82.3	93.5	102.7	86.0	108.1
Dallas	96.1	95.5	80.0	97.8	102.4	100.8	106.8
Austin	95.5	81.6	92.1	99.8	98.9	103.3	100.8
Pittsburgh	95.2	101.0	90.9	97.3	109.5	96.7	89.9
Kansas City	93.7	98.7	89.1	85.9	101.3	92.4	95.4
St. Louis	92.7	105.9	71.5	119.4	99.9	96.7	93.7
Indianapolis	91.3	93.9	82.1	90.8	92.6	98.5	96.8

Source: Council for Community and Economic Research, 2015