

NOVEMBER 2014 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



Metro Indy Unemployment Rate Remains Below State, National Rate

The Indianapolis unemployment rate increased slightly in October by 0.2 percent to 5.6 percent, yet remains below state and national rates. Regional unemployment mirrors this trend at 5.0 percent in October.

Indiana grew 5,500 private sector jobs in October, led mainly by the Trade, Transportation & Utilities (+3,300), and Manufacturing (+2,500) sectors. Indiana has added private sector jobs 16 of the past 22 months, with monthly increases averaging 3,800.

Workforce

October 2014 Unemployment Rates			
	Oct'14	Sep'14	Oct'13
Marion County, IN	5.6	5.4	7.2
Indianapolis-MSA	5.0	4.8	6.3
State of Indiana (seasonally adj.)	5.7	5.7	7.1
U.S. (seasonally adj.)	5.8	5.9	7.2

Indianapolis Regional Unemployment Rate Rankings by County <i>Ranking in State (highest to lowest rate out of 92 counties)</i>		
County	Unemployment Rate Oct'14	Rank
Madison	6.0%	18
Marion	5.6%	27
Shelby	4.8%	62
Morgan	4.7%	68
Johnson	4.6%	73
Hancock	4.5%	76
Hendricks	4.5%	77
Boone	4.2%	85
Hamilton	4.0%	91

Labor Force Estimates, October 2014			
	Labor Force	Employed	Unemployed
U.S.	156,616,000	147,936,000	8,680,000
Indiana	3,272,493	3,098,419	174,074
Marion County	482,989	456,167	26,822

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Oct'14 (p)	Sep'14	Change from Previous Month	Change from Oct'13
Construction	48	48	0	5
Manufacturing	87	87	0	3
Trade, Transportation and Utilities	207	203	4	5
Wholesale Trade	47	47	0	0
Retail Trade	99	97	2	1
Transportation and Utilities	61	59	2	3
Information	16	16	0	0
Financial Activities	62	61	1	2
Professional and Business Services	150	149	1	3
Education and Health Services	137	137	0	-2
Leisure and Hospitality	98	98	0	2
Government	123	122	1	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Indianapolis Airport Authority Announces Land Use Initiative to Support Economic Development

A vital catalyst for economic development throughout Indiana, the Indianapolis Airport Authority (IAA) has announced an initiative to fuel the local economy by putting land back onto local tax rolls.

[Read more](#)

Association Management Firm Raybourn Group Grows Indy Operations

Raybourn Group International, an association management company, announced plans today to expand its operations here, creating up to 35 new jobs by 2023. The homegrown-Hoosier company will invest \$326,000 to construct and equip a 4,000 square-foot addition onto its current 6,500 square-foot facility in Indianapolis.

[Read more](#)

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

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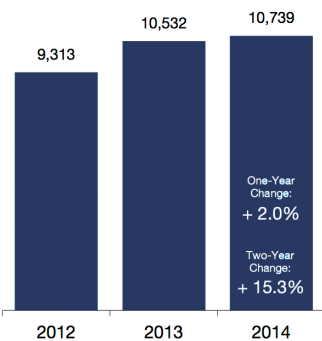
Residential Real Estate

Below is Indianapolis regional housing data for October 2014, showing an increase of 9.4 percent in year-over-year closed sales. The region also experienced an increase in year-over-year average sales price of 6.8 percent.

Indianapolis Regional Real Estate Statistics			
	Oct'14	Oct'13	% Change
New Listings	3,314	3,159	+ 4.9%
Closed Sales	2,704	2,471	+ 9.4%
Median Sales Price	\$139,900	\$132,500	+ 5.6%
Average Sales Price	\$177,175	\$165,954	+ 6.8%

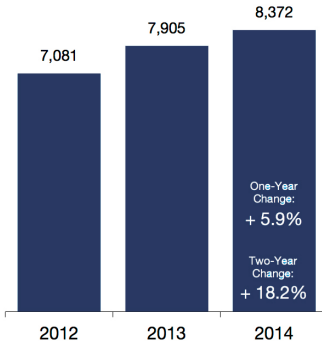
Past Three Month Average for Indianapolis Region

3 Month



NEW LISTINGS

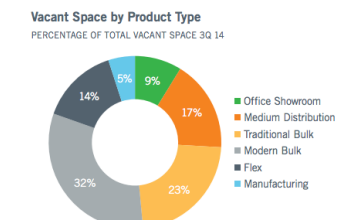
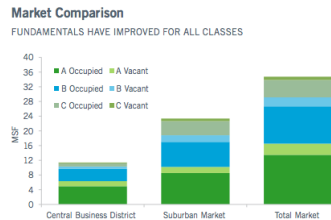
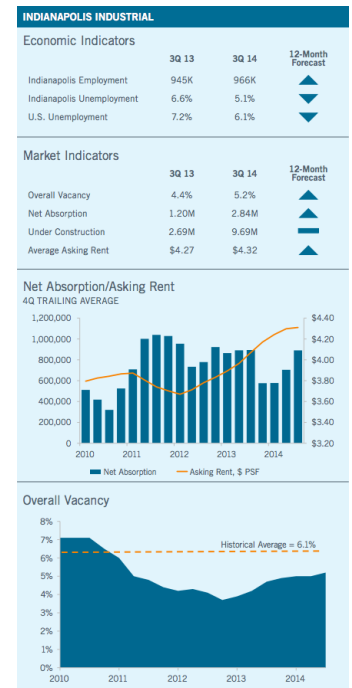
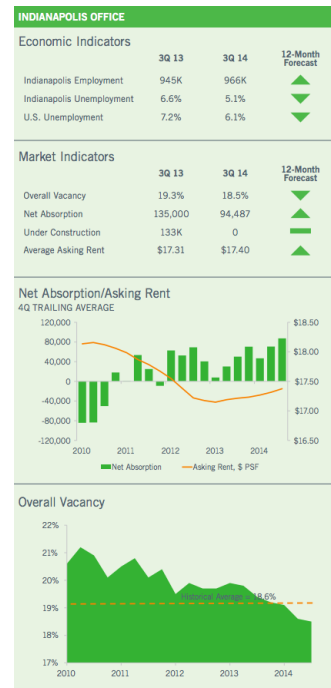
3 Month



CLOSED SALES

Source: MIBOR www.mibor.com

Commercial Real Estate



Source: Cassidy Turley www.CassidyTurley.com

IndyGo Fixed Route Ridership

IndyGo recorded its highest one-month ridership total since 1991 with 970,019 passengers. 2014 ridership continues to outpace 2013, increasing by 0.7 percent YTD and 2.3 percent for current month totals.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2013	2014	% Change
8,616,901	8,673,362	0.7%
Total Passengers Current Month		
Oct'13	Oct'14	% Change
948,302	970,019	2.3%

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.