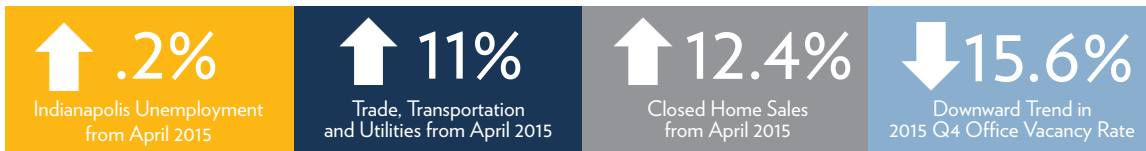


MAY 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



Hoosier workforce continues to grow

Indiana's labor force continued growing in April with 20,743 more Hoosiers joining the labor force. Since the beginning of 2016, Indiana's workforce has grown by more than 82,000 and by 178,000 since January 2013. Indiana continues to outpace the national labor force participation rate average by 2.5 percent.

Indianapolis and Marion County's unemployment rates dropped from March 2016 and remain comparable to April of 2015.

Workforce

April 2016 Unemployment Rates			
	Apr'16	Mar'16	Apr'15
Marion County, IN	4.9	5.4	4.9
Indianapolis-MSA	4.5	5.0	4.3
State of Indiana (seasonally adj.)	5.2	5.0	4.9
U.S. (seasonally adj.)	5.0	5.0	5.4

Indianapolis Regional Unemployment Rate Rankings by County <i>Ranking in State (highest to lowest rate out of 92 counties)</i>		
County	Unemployment Rate Apr '16	Rank
Madison	5.5%	20
Marion	4.9%	43
Morgan	4.7%	47
Shelby	4.3%	63
Hancock	4.2%	66
Johnson	4.0%	76
Hendricks	3.8%	86
Boone	3.6%	89
Hamilton	3.4%	92

Labor Force Estimates, April 2016			
	Labor Force	Employed	Unemployed
U.S.	158,488,000	151,075,000	7,413,000
Indiana	3,348,855	3,187,467	161,388
Marion County	484,921	461,007	23,914

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Apr'16 (p)	Mar'16	Change from Previous Month	Change from Apr'15
Construction	46	43	3	2
Manufacturing	90	90	0	0
Trade, Transportation and Utilities	222	218	4	11
Wholesale Trade	46	46	0	-2
Retail Trade	110	108	2	6
Transportation and Utilities	66	64	2	7
Information	16	16	0	-1
Financial Activities	64	64	0	2
Professional and Business Services	156	153	3	-6
Education and Health Services	152	150	2	5
Leisure and Hospitality	106	103	3	1
Government	131	133	-2	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Salesforce Announces Salesforce Tower in Indianapolis, Commits to Adding 800 New Jobs

Salesforce, the Customer Success Platform and world's #1 CRM company, announced it will invest more than \$40 million over the next 10 years to expand its regional headquarters in Indianapolis. As part of the new investment, Salesforce plans to add 800 new jobs over the next five years.

[Read more](#)

Tech-Focused Companies Adding High-Wage Jobs in Hamilton County

Two companies developing new technologies in label production announced plans today to expand their operations in Hamilton County, creating 150 new high-wage jobs over the next few years and continuing a trend of tech growth in the Hoosier state.

[Read more](#)

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

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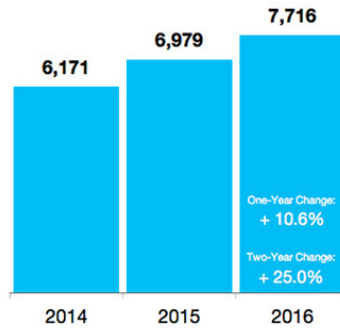
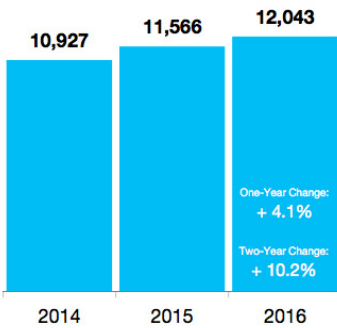


Residential Real Estate

The primary story, both nationally and in central Indiana, is the continued presence of low inventory. Sellers of existing homes are not yet hitting the market, but prices continue to gain traction.

Indianapolis Regional Real Estate Statistics			
	Apr'16	Apr'15	% Change
New Listings	4,547	4,725	- 3.8%
Closed Sales	3,072	2,734	+ 12.4%
Median Sales Price	\$150,000	\$148,000	+ 1.4%
Average Sales Price	\$184,732	\$182,931	+ 1.0%

Past Three Month Average for Indianapolis Region



New Listings

Closed Sales

Source: MIBOR www.mibor.com

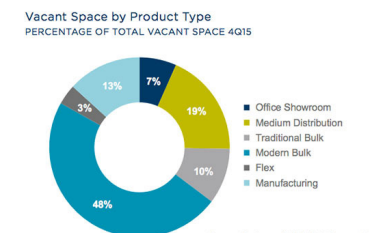
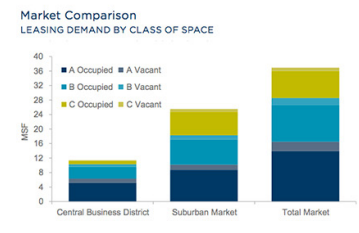
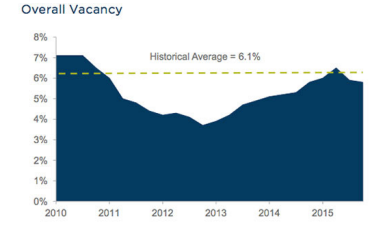
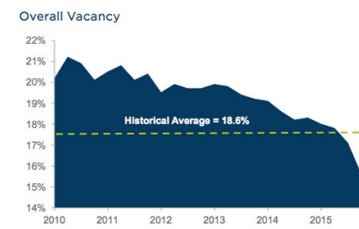
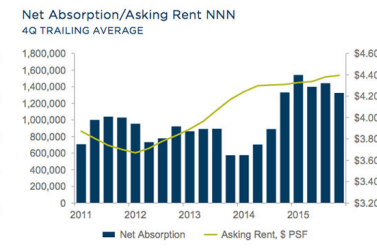
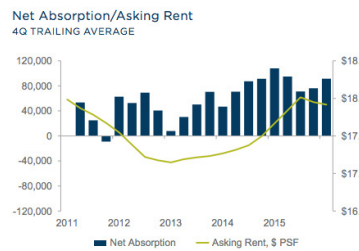
Commercial Real Estate

INDIANAPOLIS OFFICE			
Economic Indicators	Q4 14	Q4 15	12-Month Forecast
Indianapolis MSA Employment	1,007.8K	1,036.1K	▲
Indianapolis MSA Unemployment	5.40%	4.00%	▲
U.S. Unemployment	5.50%	4.80%	▲

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%	▲

INDIANAPOLIS OFFICE - Market Indicators			
	Q4 14	Q4 15	12-Month Forecast
Overall Vacancy	18.2%	15.6%	▲
Net Absorption	328,698	96,976	▲
Under Construction	0	211,000	▲
Average Asking Rent	\$18.01	\$17.57	▲

INDIANAPOLIS INDUSTRIAL - 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	▲



Source: Cushman & Wakefield www.DTZ.CassidyTurley.com

IndyGo Fixed Route Ridership

IndyGo ridership is down 7.7 percent over last April and 2.9 percent YTD. IndyGo continues to monitor route performance regularly and looks forward to route changes this summer when the Julia M. Carson Transit Center opens, expecting positive system changes.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2015	2016	% Change
3,069,234	2,979,143	-2.9%
Total Passengers Current Month		
Apr'15	Apr'16	% Change
823,498	759,796	-7.7%

Source: IndyGo 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 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