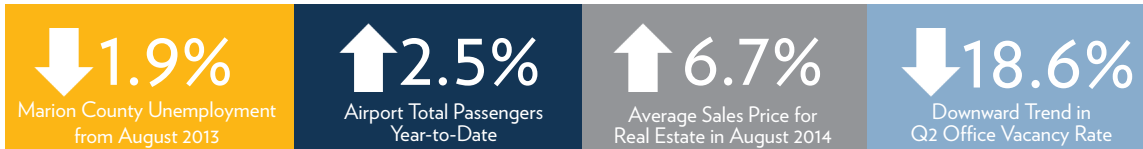


# September 2014 Economic Briefing

A summary of the Indianapolis regional economy



## Indianapolis Unemployment Rate Reaches Lowest Level Since 2008

Marion County's unemployment numbers have seen a significant drop since 2013, down almost 2 percent year-over-year. This change results in the lowest unemployment rate since 2008 and almost 17,600 more people employed in the Circle City.

Indiana's seasonally adjusted unemployment rate dropped by 0.1 percent in August to 5.8 percent. Over the past year, unemployment in the Hoosier State has decreased by 1.7%, which is one of the largest rates of decline in the United States. Over this same period, Indiana's labor force has increased by more than 51,000 workers, also ranking the state near the top in the nation.

## Workforce

August 2014 Unemployment Rates			
	Aug'14	July'14	Aug'13
Marion County, IN	5.7	6.0	7.6
Indianapolis-MSA	5.1	5.3	6.8
State of Indiana (seasonally adj.)	5.8	5.9	7.5
U.S. (seasonally adj.)	6.1	6.2	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 Aug'14	Rank
Madison	6.1%	21
Marion	5.7%	32
Morgan	4.8%	65
Shelby	4.7%	71
Hancock	4.5%	77
Johnson	4.5%	79
Hendricks	4.4%	83
Boone	4.2%	85
Hamilton	4.0%	91

Labor Force Estimates, August 2014			
	Labor Force	Employed	Unemployed
U.S.	156,434,000	146,647,000	9,787,000
Indiana	3,244,746	3,066,727	178,019
Marion County	483,778	455,981	27,797

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Aug'14 (p)	July'14	Change from Previous Month	Change from Aug'13
Construction	48	47	1	4
Manufacturing	87	88	-1	3
Trade, Transportation and Utilities	204	204	0	4
Wholesale Trade	48	48	0	2
Retail Trade	98	98	0	2
Transportation and Utilities	59	58	1	2
Information	16	17	-1	0
Financial Activities	63	63	0	3
Professional and Business Services	150	148	2	3
Education and Health Services	133	133	0	-1
Leisure and Hospitality	101	101	0	3
Government	121	110	21	1

(p) = preliminary

Source: Bureau of Labor Statistics

## Recent News

### Interactions to Create 1,000 Positions in Indianapolis by 2015

Interactions Corporation announced plans to expand its Indianapolis workforce by adding 1,000 new employees by 2015 to support a rapidly expanding customer base.

[Read more](#)

### Global Investment Servicing Company Chooses Indianapolis for Growth

Cortland Capital Market Services, a global independent financial services firm, announced plans to expand its operations here, creating up to 153 new jobs by 2019. The Chicago-based company will equip office space at 8440 Allison Pointe Boulevard in Indianapolis, with plans to immediately occupy the facility. This expansion will allow Cortland to serve its growing international client base and manage increasing business volume.

[Read more](#)

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

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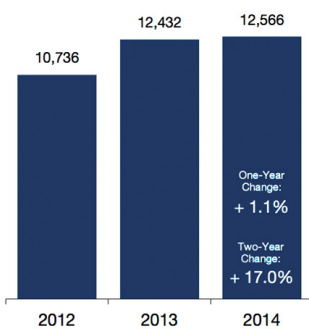
## Residential Real Estate

Below is Indianapolis regional housing data for August 2014, showing an increase of 5.8 percent in year-over-year median sales price. The region also experienced an increase in the year-over-year average sales price of 6.7 percent.

Indianapolis Regional Real Estate Statistics			
	Aug'14	Aug'13	% Change
New Listings	3,760	3,992	- 5.8%
Closed Sales	2,891	2,978	- 2.9%
Median Sales Price	\$146,000	\$138,000	+ 5.8%
Average Sales Price	\$183,433	\$171,845	+ 6.7%

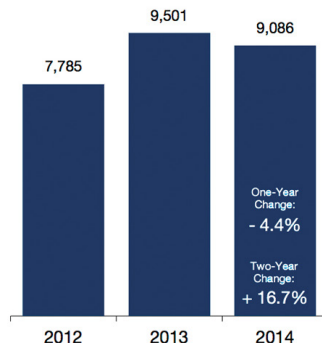
### Past Three Month Average for Indianapolis Region

#### 3 Month



#### NEW LISTINGS

#### 3 Month



#### CLOSED SALES

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

## Commercial Real Estate

### Indianapolis Region 2nd Quarter 2014 Industrial Statistics

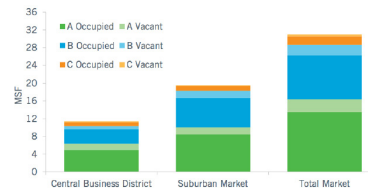
	Current	Year	Quarter
Vacancy Rate	5.0%	↑	↔
Average Asking Rent	\$4.34	↑	↑
Net Absorption (YTD)	1,836,397	↑	↑
Vacant (SF)	12 M	↓	↓

### Indianapolis Region 2nd Quarter 2014 Office Statistics

	Current	Year	Quarter
Vacancy Rate	18.6%	↓	↓
Average Asking Rent	\$17.39	↑	↑
Net Absorption (YTD)	121,502	↑	↑
Total Vacant	5.74M	↓	↓
Under Construction	132,991	↔	↑

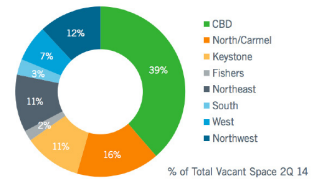
#### Market Comparison

FUNDAMENTALS HAVE IMPROVED FOR ALL CLASSES



#### Vacant Space by Submarket

CBD RECOVERY LAGS BUT PACE IMPROVING



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

## Airport Passenger & Cargo Traffic

The number of air passengers at Indianapolis International Airport increased in August 2014 as compared to the previous year by 2.5 percent, and total air cargo also decreased slightly by 0.6 percent.

### Indianapolis International Airport Air Traffic

Total Passengers (YTD)			
Aug'14	Aug'13	Difference	% Change
4,959,305	4,839,999	119,306	2.5%
Air Cargo (YTD in tons)			
Aug'14	Aug'13	Difference	% Change
714,584	718,966	-4,382	-0.6%

Source: Indianapolis Airport Authority

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).