

DECEMBER 2014 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



Metro Indy Unemployment Rate Remains Below State, National Rate

The Indianapolis unemployment rate increased in November by 0.4 percent to 5.4 percent, yet remains below state and national rates. Regional unemployment mirrors this trend at 5.2 percent in October.

Indiana grew 15,800 private sector jobs in November, the most in a one-month period in 15 years. Private sector gains spanned nearly every sector, with larger increases concentrated in Professional and Business Services (+6,400), Transportation & Utilities (+3,400), and Manufacturing (+2,300). Indiana has experienced private sector job growth 17 of the past 23 months, with gains averaging 4,500 per month during that period.

Workforce

November 2014 Unemployment Rates			
	Nov'14	Oct'14	Nov'13
Marion County, IN	5.9	5.6	6.8
Indianapolis-MSA	5.4	5.0	6.2
State of Indiana (seasonally adj.)	5.7	5.7	6.9
U.S. (seasonally adj.)	5.8	5.8	7.0

Indianapolis Regional Unemployment Rate Rankings by County <i>Ranking in State (highest to lowest rate out of 92 counties)</i>		
County	Unemployment Rate Nov'14	Rank
Madison	6.6%	17
Marion	5.9%	33
Shelby	5.4%	49
Morgan	5.3%	60
Hancock	5.1%	66
Johnson	5.1%	68
Hendricks	4.8%	83
Boone	4.7%	87
Hamilton	4.4%	91

Labor Force Estimates, November 2014			
	Labor Force	Employed	Unemployed
U.S.	156,297,000	147,666,000	8,630,000
Indiana	3,267,864	3,079,498	188,366
Marion County	482,952	454,469	28,483

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	Nov'14 (p)	Oct'14	Change from Previous Month	Change from Nov'13
Construction	47	48	-1	3
Manufacturing	88	87	1	4
Trade, Transportation and Utilities	211	206	5	6
Wholesale Trade	47	47	0	0
Retail Trade	102	99	3	1
Transportation and Utilities	62	60	2	4
Information	16	16	0	0
Financial Activities	62	62	0	2
Professional and Business Services	154	151	3	7
Education and Health Services	137	137	0	-3
Leisure and Hospitality	97	98	-1	3
Government	123	123	0	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Companies to Add 2,000+ Jobs, Growing Operations Across Indiana

Governor Mike Pence and executives from 16 companies announced new investments across Indiana expected to create a combined 2,153 new jobs over the next few years.

[Read more](#)

Insurance Firm Adds Jobs in Central Indiana

Conner Insurance, Inc., a provider of custom employee benefits and commercial insurance, announced plans today to expand its operations here, creating up to 23 new jobs by 2019.

[Read more](#)

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

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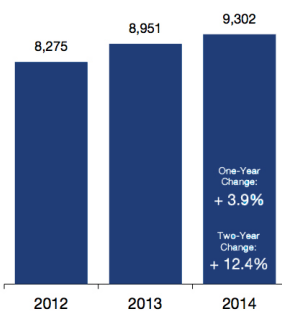
Residential Real Estate

Below is Indianapolis regional housing data for November 2014, showing an increase of .7 percent in year-over-year closed sales. The region also experienced an increase in year-over-year average sales price of 4.9 percent.

Indianapolis Regional Real Estate Statistics			
	Nov'14	Nov'13	% Change
New Listings	2,323	2,411	- 3.6%
Closed Sales	2,085	2,071	+ .7%
Median Sales Price	\$137,500	\$132,000	+ 4.2%
Average Sales Price	\$176,603	\$168,284	+ 4.9%

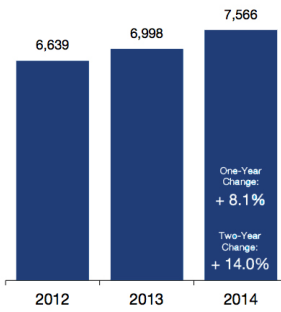
Past Three Month Average for Indianapolis Region

3 Month



New Listings

3 Month



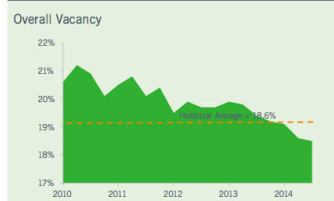
Closed Sales

Source: MIBOR www.mibor.com

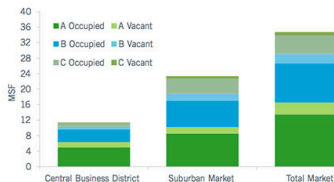
Commercial Real Estate

INDIANAPOLIS OFFICE			
Economic Indicators	3Q 13	3Q 14	12-Month Forecast
Indianapolis Employment	945K	966K	▲
Indianapolis Unemployment	6.6%	5.1%	▼
U.S. Unemployment	7.2%	6.1%	▼

Market Indicators	3Q 13	3Q 14	12-Month Forecast
Overall Vacancy	19.3%	18.5%	▼
Net Absorption	135,000	94,487	▼
Under Construction	133K	0	▼
Average Asking Rent	\$17.31	\$17.40	▲



Market Comparison
FUNDAMENTALS HAVE IMPROVED FOR ALL CLASSES



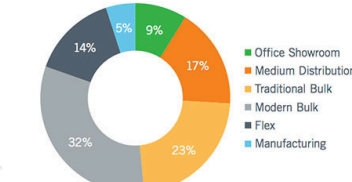
Source: Cassidy Turley www.CassidyTurley.com

INDIANAPOLIS INDUSTRIAL			
Economic Indicators	3Q 13	3Q 14	12-Month Forecast
Indianapolis Employment	945K	966K	▲
Indianapolis Unemployment	6.6%	5.1%	▼
U.S. Unemployment	7.2%	6.1%	▼

Market Indicators	3Q 13	3Q 14	12-Month Forecast
Overall Vacancy	4.4%	5.2%	▲
Net Absorption	1.20M	2.84M	▲
Under Construction	2.69M	9.69M	▲
Average Asking Rent	\$4.27	\$4.32	▲



Vacant Space by Product Type
PERCENTAGE OF TOTAL VACANT SPACE 3Q 14



IndyGo Fixed Route Ridership

Although total passengers from last November is down, IndyGo held a steady number of total passengers year to date as in November 2013, experiencing no change.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2013	2014	% Change
9,458,642	9,462,976	0%
Total Passengers Current Month		
Nov'13	Nov'14	% Change
841,741	789,614	-6.2%

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.