

July 2014 Economic Briefing

A summary of the Indianapolis regional economy



State Private Sector Sees Largest June Increase on Record

The Hoosier State gained 10,000 private sector jobs in June 2014, with every major industry sector experiencing growth. Indiana's private sector gains signified the largest June increase on record. Since July 2009, the low point of employment in the state, Indiana's private sector has expanded by 235,300 jobs. Manufacturing alone has accounted for 77,800 jobs, or one-third of the gains.

Almost all regions of Indiana experienced slight increases in unemployment rates, but the Indianapolis region still remains below the national average by 0.5 percent. Marion County recorded a 6.3 percent unemployment rate, almost 2 percentage points below the previous year.

June 2014 Unemployment Rates			
	June'14	May'14	June'13
Marion County, IN	6.3	6.0	8.0
Indianapolis-MSA	5.6	5.3	7.2
State of Indiana (seasonally adj.)	5.9	5.7	7.6
U.S. (seasonally adj.)	6.1	6.3	7.5

Indianapolis Regional Unemployment Rate Rankings by County Ranking in State (highest to lowest rate out of 92 counties)		
County	Unemployment Rate June'14	Rank
Madison	7.1%	15
Marion	6.3%	34
Morgan	5.5%	61
Johnson	5.3%	70
Shelby	5.3%	74
Hancock	5.2%	77
Hendricks	4.9%	84
Boone	4.8%	86
Hamilton	4.5%	91

Labor Force Estimates, June 2014			
	Labor Force	Employed	Unemployed
U.S.	156,997,000	147,104,000	9,893,000
Indiana	3,268,950	3,068,537	200,413
Marion County	487,481	456,968	30,513

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	June'14 (p)	May'14	Change from Previous Month	Change from June'13
Construction	48	45	3	4
Manufacturing	87	86	1	3
Trade, Transportation and Utilities	202	199	3	2
Wholesale Trade	47	46	1	1
Retail Trade	98	97	1	1
Transportation and Utilities	57	56	1	0
Information	17	16	1	1
Financial Activities	62	62	0	2
Professional and Business Services	150	148	2	8
Education and Health Services	135	137	-2	2
Leisure and Hospitality	103	101	2	5
Government	118	123	-5	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Lowe's Selects Indiana for New Customer Support Center

Lowe's, in conjunction with the State of Indiana and the City of Indianapolis, announced the company's plans to locate a Customer Support Center in Indianapolis, creating up to 1,000 new jobs by 2016. [Read more](#)

Employee Training Software Lesson.ly to Expand in Indy

Lesson.ly, an employee training software company, announced plans to create up to 74 new jobs and invest up to \$600,000 in capital investment by 2018. Founded in 2012, Lesson.ly's software helps businesses create more efficient processes around new employee onboarding, customer support training and sales enablement training. [Read more](#)

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

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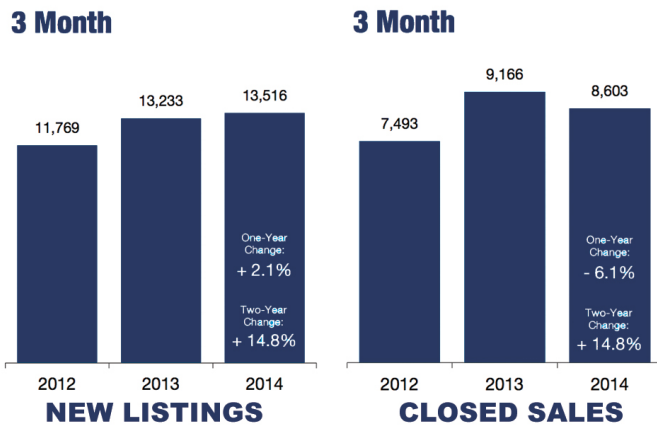


Residential Real Estate

Below is Indianapolis regional housing data for May 2014, showing an increase of 2.1 percent in year-over-year average sales price. The region also experienced an increase in the year-over-year median sales price of 1.4 percent.

Indianapolis Regional Real Estate Statistics			
	June'14	June'13	% Change
New Listings	4,482	4,208	+ 6.5%
Closed Sales	3,145	3,191	- 1.4%
Median Sales Price	\$150,000	\$144,900	+ 3.5%
Average Sales Price	\$188,435	\$176,312	+ 6.9%

Past Three Month Average for Indianapolis Region



Source: MIBOR www.mibor.com

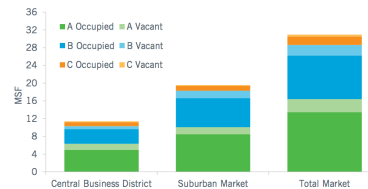
Commercial Real Estate

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	↔	↑

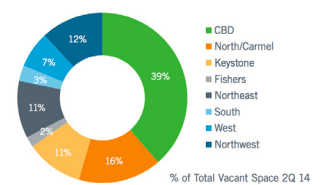
Market Comparison

FUNDAMENTALS HAVE IMPROVED FOR ALL CLASSES



Vacant Space by Submarket

CBD RECOVERY LAGS BUT PACE IMPROVING



Source: Cassidy Turley www.CassidyTurley.com

IndyGo Fixed Route Ridership

IndyGo ridership will soon reach 2013 YTD levels, only 0.3 percent behind 2013. Current month numbers have increased 2.3 percent over last year.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2013	2014	% Change
4,940,997	4,924,806	-0.3%
Total Passengers Current Month		
June'13	June'14	% Change
833,169	852,035	+ 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.