

May 2014 Economic Briefing

A summary of the Indianapolis regional economy



Indy Regional Unemployment More Than One Percent Below National Average

Indy's regional unemployment dropped to 5.0 percent in April, coming in 1.3 percent below the national average. Marion County's unemployment rate also saw improvement, dropping under 6 percent.

Indiana's seasonally-adjusted unemployment rate decreased 0.2 percent to 5.7 percent in April. Last month marked the ninth month in a row of unemployment rate declines in the Hoosier State. Indiana's unemployment rate has decreased by 2.1 percent over the past year and has remained below the national rate for the past four months.

April 2014 Unemployment Rates

	Apr'14	Mar'14	Apr'13
Marion County, IN	5.8	6.2	7.7
Indianapolis-MSA	5.0	5.6	6.8
State of Indiana (seasonally adj.)	5.7	5.9	7.8
U.S. (seasonally adj.)	6.3	6.7	7.5

Indianapolis Regional Unemployment Rate Rankings by County
Ranking in State (highest to lowest rate out of 92 counties)

County	Unemployment Rate Apr'14	Rank
Madison	6.5%	17
Marion	5.8%	40
Morgan	5.3%	49
Shelby	5.0%	60
Johnson	5.3%	76
Hancock	4.5%	78
Boone	4.2%	85
Hendricks	4.2%	86
Hamilton	3.6%	91

Labor Force Estimates, April 2014

	Labor Force	Employed	Unemployed
U.S.	154,845,000	145,767,000	9,079,000
Indiana	3,211,651	3,033,482	178,169
Marion County	474,496	447,132	27,364

Source: Indiana Department of Workforce Development

Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)

	Apr'14 (p)	Mar'14	Change from Previous Month	Change from Apr'13
Construction	44	41	3	3
Manufacturing	85	85	0	1
Trade, Transportation and Utilities	198	198	0	2
Wholesale Trade	46	46	0	0
Retail Trade	97	95	2	3
Transportation and Utilities	55	56	-1	-1
Information	16	16	0	0
Financial Activities	62	61	1	3
Professional and Business Services	146	143	3	7
Education and Health Services	138	137	1	0
Leisure and Hospitality	95	95	0	1
Government	123	123	0	1

(p) = preliminary

Source: Bureau of Labor Statistics

Recent News

Equipment Supplier Fastenal Growing Distribution Hub in Indy

Fastenal Company (NASDAQ: FAST), a distributor of industrial and construction equipment, announced plans to expand its operations here, creating up to 60 new jobs by 2016.

[Read more](#)

Interactive Intelligence Grows Indy Headquarters, Adds Hundreds of Jobs

Indianapolis Mayor Greg Ballard joined Governor Mike Pence and executives from Interactive Intelligence Group Inc. (Nasdaq: ININ), a global provider of business communications software and services, to announce the company's plans to expand its headquarters here, creating up to 430 new high-wage jobs in Indianapolis by 2016.

[Read more](#)

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

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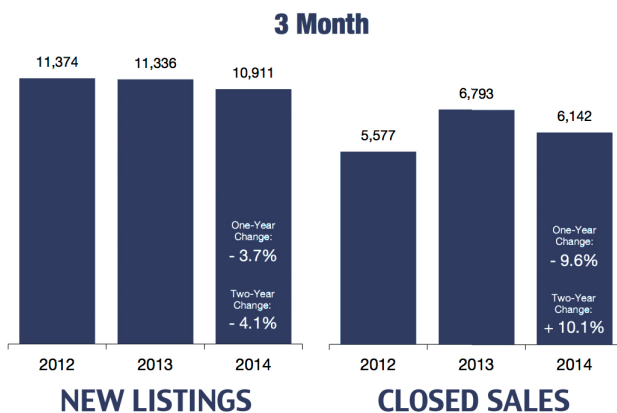


Residential Real Estate

Below is Indianapolis regional housing data for April 2014, showing an increase of 5.5 percent in year-over-year average sales price. The region also experienced an increase in the year-over-year new listings of 1.2 percent.

Indianapolis Regional Real Estate Statistics			
	Apr'14	Apr'13	% Change
New Listings	4,441	4,387	+ 1.2%
Closed Sales	2,411	2,629	- 8.3%
Median Sales Price	\$136,000	\$130,000	+ 4.6%
Average Sales Price	\$172,291	\$163,275	+ 5.5%

Past Three Month Average for Indianapolis Region



Source: MIBOR www.mibor.com

Commercial Real Estate

Indianapolis Region 1st Quarter 2014 Industrial Statistics			
	Current	Year	Quarter
Vacancy	5.1%	↑	↑
Warehouse Average Rate (NNN)	\$3.71	↑	↑
Net Absorption (YTD)	667,289	↓	↑
Vacant (SF)	12.18 M	↑	↑

Indianapolis Region 1st Quarter 2014 Suburban Office Statistics			
	Current	Year	Quarter
Vacancy	18.2%	↓	↔
Average Asking Rate (SF)	\$17.45	↔	↑
Net Absorption (YTD)	1,506	↓	↓

Indianapolis Region 1st Quarter 2014 Downtown/CBD Office Statistics			
	Current	Year	Quarter
Vacancy	20.6%	↑	↔
Average Asking Rate (SF)	\$17.17	↑	↑
Net Absorption (YTD)	-37,879	↑	↓

Source: Cassidy Turley www.CassidyTurley.com

IndyGo Fixed Route Ridership

While IndyGo saw a 2 percent decrease in YTD ridership from April 2013 to 2014, current month totals are up 4.5 percent from last year.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2013	2014	% Change
3,234,074	3,169,942	-2%
Total Passengers Current Month		
Apr'13	Apr'14	% Change
843,815	881,515	+ 4.5%

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.