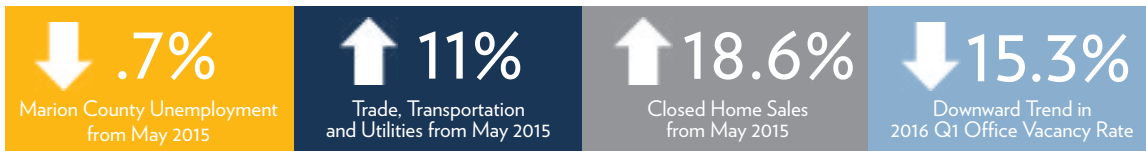


# JUNE 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



## Hoosier workforce gains momentum

Nearly 13,000 more Hoosiers found employment in May 2016 than the previous month while the number of unemployed dropped by more than 5,000. This positive ratio enabled Indiana's labor force to continue its positive momentum and bring total labor force growth to more than 186,000 since January 2013.

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

## Workforce

May 2016 Unemployment Rates			
	May'16	Apr'16	May'15
Marion County, IN	4.5	4.9	5.2
Indianapolis-MSA	4.0	4.5	4.6
State of Indiana (seasonally adj.)	5.0	5.2	4.8
U.S. (seasonally adj.)	4.7	5.0	5.5

Indianapolis Regional Unemployment Rate Rankings by County Ranking in State (highest to lowest rate out of 92 counties)		
County	Unemployment Rate May '16	Rank
Madison	4.9%	21
Marion	4.5%	35
Morgan	4.2%	47
Hancock	3.8%	62
Shelby	3.8%	66
Johnson	3.6%	77
Hendricks	3.5%	81
Boone	3.3%	88
Hamilton	3.1%	92

Labor Force Estimates, May 2016			
	Labor Force	Employed	Unemployed
U.S.	158,800,000	151,594,000	7,207,000
Indiana	3,368,037	3,222,188	145,849
Marion County	486,165	464,380	21,785

Source: Indiana Department of Workforce Development

## Employment by Industry

Indianapolis MSA Employment by Industry (1,000s)				
	May'16 (p)	Apr'16	Change from Previous Month	Change from May'15
Construction	47	46	1	1
Manufacturing	91	90	1	1
Trade, Transportation and Utilities	224	222	2	11
Wholesale Trade	46	46	0	-2
Retail Trade	112	110	2	7
Transportation and Utilities	66	66	0	6
Information	16	16	0	-1
Financial Activities	66	64	2	3
Professional and Business Services	158	158	0	-6
Education and Health Services	151	152	-1	5
Leisure and Hospitality	110	106	4	1
Government	130	130	0	-1

(p) = preliminary

Source: Bureau of Labor Statistics

## Recent News

### Japan's Largest Steel Producer Adding Operations in Shelby County

Nippon Steel & Sumitomo Metal Corporation, Japan's largest steel producer, announced plans to establish operations in Shelbyville creating up to 70 new jobs by 2021.

[Read more](#)

### Delaware-Based Sallie Mae Chooses Indiana for Growth and Nearly 300 Hoosier Jobs

Sallie Mae plans to expand in Indianapolis, investing more than \$15.7 million and creating up to 278 new jobs by 2018.

[Read more](#)

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

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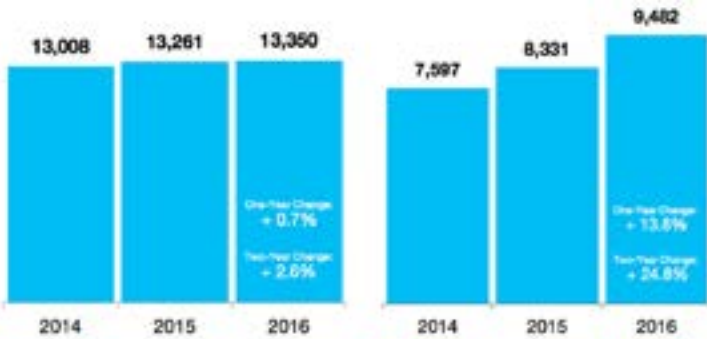


## Residential Real Estate

In an exciting period of home buying and selling, Closed Sales were up 18.6 percent and the Median Sales price was up 3.9 percent in May. Although inventory is being stretched thin, low mortgage rates combined with higher wages have kept the housing market stable.

Indianapolis Regional Real Estate Statistics			
	May'16	May'15	% Change
New Listings	4,453	4,541	- 1.9%
Closed Sales	3,750	3,162	+ 18.6%
Median Sales Price	\$159,000	\$153,000	+ 3.9%
Average Sales Price	\$190,769	\$186,765	+ 2.1%

### Past Three Month Average for Indianapolis Region



## New Listings

## Closed Sales

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

## Commercial Real Estate



Source: Cushman & Wakefield

## IndyGo Fixed Route Ridership

IndyGo ridership is down 6.7 percent over last May and 3.7 percent YTD. IndyGo continues to monitor route performance regularly and looks forward to the impact of the Julia M. Carson Transit Center.

IndyGo Fixed Route Ridership		
Total Passengers (YTD)		
2015	2016	% Change
3,876,857	3,732,952	-3.7%
Total Passengers Current Month		
May'15	May'16	% Change
807,623	753,758	-6.7%

Source: IndyGo [www.indygo.net](http://www.indygo.net)

# JUNE 2016 ECONOMIC BRIEFING

A summary of the Indianapolis regional economy



## 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