

December '09 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



Marion County Unemployment Remains Stable in November

The unemployment rate in Marion County remained stable at 8.8 percent from October to November, according to the Indiana Department of Workforce Development. The Indianapolis-MSA increased just slightly to 8.2 percent during the same time period. Both Marion County and the Indianapolis-MSA continue to trend lower than the state and the nation.

Indiana's November rate was 9.6 percent, dropping slightly from the October rate of 9.8 percent. The national rate also dropped from 10.2 percent in October to 10.0 percent at the end of November.

Indiana continues to report the lowest unemployment rate of its neighboring states. Illinois decreased 0.1 percent to 10.9 percent. Ohio's unemployment rate grew 0.1 percent to 10.6 percent. Kentucky decreased 0.7 percent to 10.6 percent. Michigan decreased 0.4 percent to 14.7 percent.

November '09 Unemployment Rates Seasonally Adjusted			
	Nov. '09	Oct. '09	Nov. '08
Marion County, IN	8.8	8.8	6.5
Indianapolis-MSA	8.2	8.1	5.9
State of Indiana	9.6	9.8	7.0
U.S.	10.0	10.2	6.8

Central Indiana Unemployment Rate Rankings by County <i>Ranking in State (lowest rate to highest out of 92 counties)</i>		
County	Unemployment Rate Nov. '09	Rank
Hamilton	6.5%	4
Boone	7.2%	10
Hendricks	7.5%	13
Johnson	7.7%	18
Hancock	8.0%	22
Morgan	7.7%	27
Marion	8.8%	32
Shelby	9.1%	36
Madison	10.3%	60

Labor Force Estimates, November '09			
	Labor Force	Employed	Unemployed
U.S.	153,539,000	139,132,000	14,407,000
Indiana	3,104,803	2,816,107	288,696
Marion County	446,147	406,727	39,420

Source: Indiana Department of Workforce Development

Unemployment Rates in Top 13 Major Metropolitan Areas

	Unemployment Rate
San Antonio, TX	7.0
Indianapolis, IN	8.2
Dallas, TX	8.3
Houston, TX	8.5
Phoenix, AZ	8.7
Philadelphia, PA	8.8
Chicago, IL	10.3
New York, NY	10.3
San Diego, CA	10.5
Jacksonville, FL	10.7
Los Angeles, CA	11.9
San Jose, CA	11.9
Detroit, MI	16.7

Employment by Industry

Indianapolis - Carmel, IN Employment by Industry (1,000s)				
	November '09	October '09	Change from Previous Month	Change from Nov. '08
Construction	41	42	-1	-6
Manufacturing	87	87	0	-4
Trade, Transportation and Utilities	187	185	2	-10
Wholesale trade	45	45	0	-3
Retail Trade	92	90	2	-5
Transportation and Utilities	51	50	1	-2
Information	16	16	0	-1
Financial Activities	59	60	-1	0
Professional and Business Services	119	119	0	-7
Education and Health Services	123	122	1	1
Leisure and Hospitality	86	86	0	-6
Government	128	129	-1	0

Source: Bureau of Labor Statistics

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Residential Real Estate

Marion County experienced a 15% increase in homes sales over a three month period ending November 30, 2009, according to the Metropolitan Indianapolis Board of Realtors (MIBOR). During that same period the average sale price rose to \$106,647, which is up 4% over the same period last year.

Marion County Homes Sold as of November 30, 2009			
	3 Month	6 Month	12 Month
2009	3,101	6,417	11,351
2008	2,691	6,100	11,841
Percent Change	15%	5%	-4%

Marion County Average Sale Price as of November 30, 2009			
	3 Month	6 Month	12 Month
2009	\$106,647	\$109,174	\$102,639
2008	\$102,284	\$108,365	\$105,976
Percent Change	4%	1%	-3%

Source: MIBOR, www.mibor.com

Housing Units Permitted by Township Marion County - November 2009			
	New Units	Demolished Units	Net Gain/Loss
Consolidated City	102	30	72
Pike	6	0	6
Washington	1	1	0
Lawrence	7	1	6
Wayne	0	8	-8
Center	58	16	42
Warren	11	3	8
Decatur	1	0	1
Perry	4	0	4
Franklin	14	1	13

Source: City of Indianapolis, Division of Planning

Commercial Real Estate

3rd Quarter '09 Statistics by Building Type			
Type	Inventory	Net Absorption	Vacancy Rate
Multi-Tenant Office	31,400,00 SF	-357,000	19.3%
Office Showroom	16,863,000 SF	116,000	9.9%
Medium Distribution	50,345,000 SF	-207,000	8.3%
Traditional Bulk	35,942,000 SF	-623,000	7.6%
Modern Bulk	55,790,000 SF	3,538,000	10.0%
Flex	6,796,000 SF	-15,000	13.4%
Manufacturing	69,160,000 SF	-375,000	3.5%
Other (Transport and Maintenance)	2,823,000 SF	11,000	0.8%

Source: Colliers Turley Martin Tucker

Job Announcements

IT Firm to Add 200 High-Wage Positions in Indianapolis

Executives from information technology consulting firm, BC Forward, formerly Bucher + Christian, recently announced the company's plans to expand its headquarters in Indianapolis, creating 200 jobs by 2012.

BC Forward, which provides consulting, outsourcing and staff augmentation services in systems administration, project management, software development, and strategic IT planning, plans to invest nearly \$2 million to expand and equip its Indianapolis headquarters.

[Read more on our website at www.indianapoliseconomicdevelopment.com](http://www.indianapoliseconomicdevelopment.com)

Republic Airways Adding 300 Jobs in Indianapolis

Republic Airways Holdings Inc. (NASDAQ: RJET) has announced that it will consolidate its business operations to its Indianapolis headquarters, creating up to 300 jobs in Indianapolis next year.

The company plans to expand its headquarters facility on the city's north side to support the transfer of Frontier Airlines' Operation Control Center and consolidated back office positions from various locations throughout the company's network.

Indianapolis-based Republic Airways, which acquired Denver-based Frontier Airlines in August, plans to begin hiring dispatchers, engineers, crew schedulers and other operations positions in the second quarter of 2010.

"Today's announcement is another significant step in the integration process of our branded business," said Bryan Bedford, chairman, president and chief executive officer of Republic Airways. "This move will allow the administration of all of our airlines to be accomplished under one roof, which will help provide our co-workers out on the line with an efficient and consistent support network."

[Read more on our website at www.indianapoliseconomicdevelopment.com](http://www.indianapoliseconomicdevelopment.com)