

November '09 Economic Briefing

A Summary of the Indianapolis/Marion County Economy



County Unemployment Rate Still Below State, National Levels

The October unemployment rate in Marion County stands at 8.9 percent, according to the Indiana Department of Workforce Development, up slightly from September's rate of 8.6 percent. The Indianapolis-MSA unemployment rate is at 8.1 percent. Both the Marion County and the Indianapolis-MSA rates are trending lower than the state and the nation.

The State of Indiana's rate stands at 9.8 percent, up just 0.1 percent from September. The national rate rose by 0.4 percent to 10.2, up from 9.8 in September.

Indiana continues to report the lowest unemployment rate of its neighboring states. Illinois increased 0.5 percent to 11.0 percent. Ohio's unemployment rate grew 0.4 percent to 10.5 percent. Kentucky increased 0.3 percent to 11.2 percent. Michigan decreased 0.2 percent to 15.1 percent.

Unemployment Rates Seasonally Adjusted			
	Oct. '09	Sept. '09	Oct. '08
Marion County, IN	8.9	8.6	6.0
Indianapolis-MSA	8.1	7.9	5.4
State of Indiana	9.8	9.7	6.4
U.S.	10.2	9.8	6.6

Central Indiana Unemployment Rate Rankings by County Ranking in State (high to low)	
	Rank, October '09
Madison County	33
Shelby County	57
Marion County	60
Hancock County	69
Morgan County	71
Johnson County	77
Hendricks County	82
Boone County	84
Hamilton County	89

Labor Force Estimates, October '09			
	Labor Force	Employed	Unemployed
U.S.	153,635,000	139,088,000	14,547,000
Indiana	3,112,166	2,820,662	291,504
Marion County	446,615	407,068	39,547

Source: Indiana Department of Workforce Development

Unemployment Rates in Major Metropolitan Areas

	Unemployment Rate	Ranking in Top 13 (high to low)
New York, New York	8.7	8
Los Angeles, California	11.9	2
Chicago, Illinois	10.0	6
Houston, Texas	8.5	10
Philadelphia, Pennsylvania	8.8	7
Phoenix, Arizona	8.6	9
San Diego, California	10.2	5
San Antonio, Texas	7.1	13
Dallas, Texas	8.3	11
Detroit, Michigan	16.7	1
San Jose, California	11.8	3
Jacksonville, Florida	10.7	4
Indianapolis, Indiana	8.1	12

Employment by Industry

Indianapolis - Carmel, IN Employment by Industry (1,000s)				
	October '09	September '09	Change from Previous Month	Change from Oct '08
Construction	41	42	-1	-9
Manufacturing	87	88	-1	-6
Trade, Transportation and Utilities	185	185	0	-11
Wholesale trade	45	45	0	-3
Retail Trade	90	90	0	-4
Transportation and Utilities	50	50	0	-3
Information	16	17	-1	-1
Financial Activities	60	59	1	0
Professional and Business Services	118	118	0	-12
Education and Health Services	122	122	0	-1
Leisure and Hospitality	85	89	-4	-7
Government	129	127	+2	-1

Source: Bureau of Labor Statistics

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Residential Real Estate

Marion County experienced a 5% increase in homes sales over a three month period ending October 31, 2009, according to the Metropolitan Indianapolis Board of Realtors (MIBOR). During that same period the average sale price rose to \$106,631, which is up 5% over the same period last year.

Marion County Homes Sold as of October 31, 2009			
	3 Month	6 Month	12 Month
2009	3,158	6,364	11,100
2008	3,003	6,520	11,994
Percent Change	5%	-2%	-7%

Marion County Average Sale Price as of October 31, 2009			
	3 Month	6 Month	12 Month
2009	\$106,631	\$109,559	\$101,653
2008	\$106,086	\$110,444	\$106,720
Percent Change	1%	-1%	-5%

Source: MIBOR, www.mibor.com

Housing Units Permitted by Township Marion County, Indiana - October 2009			
	New Units	Demolished Units	Net Gain/Loss
Consolidated City	203	46	157
Pike	11	0	11
Washington	1	3	-2
Lawrence	1	1	0
Wayne	0	7	-7
Center	2	32	-30
Warren	4	1	3
Decatur	69	1	68
Perry	2	1	1
Franklin	113	0	113

Source: City of Indianapolis, Division of Planning

Commercial Real Estate

Office Real Estate Market 3rd Quarter '09		
	Current	Change from previous quarter
CBD Overall Vacancy	20%	↑
Non-CBD Overall Vacancy	23%	↓
CBD Class A Lease Rate	\$19.64	↔
Non-CBD Class A Lease Rate	\$19.31	↔

Industrial Real Estate Market 3rd Quarter '09		
	Current	Change from previous quarter
Overall Vacancy	10.5%	↑
Manufacturing Avg. Net Rental Rate	\$1.71	↓
Warehouse/Distribution Avg. Net Rental Rate	\$3.05	↓
Flex Avg. Net Rental Rate	\$6.31	↓

Source: Summit Realty Group

Travel

Indianapolis International Airport Air Traffic			
Total Passengers			
September '09	September '08	Difference	% Change
567,172	590,271	-23,099	-3.9%
Air Cargo (in tons)			
September '09	September '08	Difference	% Change
84,214	87,695	-3,481	-4.0%

Source: Indianapolis Airport Authority

Jobs Announcement

Biomedical Manufacturer to Expand Operations

Executives from Beckman Coulter, a manufacturer of biomedical test equipment and testing supplies recently announced that the company is initiating its second major expansion in Indianapolis in the last two years.

The company, which manufactures testing instruments and supplies for hospital laboratories as well as scientific research and drug discovery, is making a multi-million dollar investment to relocate its precision plastics injection molding operation to the Park 100 business park on Indianapolis' northwest side. The company expects to add up to 100 new jobs.