

Demographics and Economy

Demographics

3.0% population growth (2020-2021) U.S.: 0.7%	26.4% share of renters (2021) U.S.: 34.5%	5.9% renter household formation (2021) U.S.: 2.6%	50.0% share of inbound moves (2022)
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Economy

12.7% GDP growth (2021) U.S.: 10.7%	14,200 12-month job creation (March 2023)	4.7% 1-year job growth (March 2023) U.S.: 3.2%	8.7% 1-year wage growth (March 2023) U.S.: 3.1%
\$49,982 Average wage per year (March 2023) U.S.: \$58,540	2.8% unemployment rate (March 2023) U.S.: 3.5%	15.4% share of workers teleworking (2021) U.S.: 17.9%	46.6% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	62,769	212,721	4.2%	\$23	4.3%
2022 Q1	-10,474	587,000	10.0%	\$22	4.6%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	21,447,413	15,045	155,352	\$32.19M	7.4%
2022 Q1	21,292,061	17,000	267,260	\$52.03M	7.6%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	213	1,146	5.5%	\$1,934	\$1,922	6.5%
2022 Q1	412	4,531	26.7%	\$1,834	\$1,831	6.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	30,142	356	1,268	4.3%		
2022 Q1	28,874	410	2,553	4.5%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	68,672	403,989	5.1%	\$20	3.1%
2022 Q1	171,213	790,085	5.5%	\$19	3.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	48,899,659	6.4%	\$57.71M	\$352	
2022 Q1	48,799,195	6.4%	\$115.54M	\$259	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	463,918	1,723,174	11.0%	\$12	0.9%
2022 Q1	207,831	1,530,193	10.7%	\$10	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	37,373,172	288,668	1,196,368	7.0%	\$46.72M
2022 Q1	36,176,804	359,742	762,670	7.1%	\$61.71M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.0%	33.1%	26.1%	53.0%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

12.1%	4,000	3.2%	-3.6%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$49,525	2.3%	12.1%	45.4%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-11,395	68,867	2.9%	\$25	3.4%
2022 Q1	27,167	2,473	5.8%	\$24	4.2%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	7,771,354	0	0	\$11.02M	8.5%
2022 Q1	7,771,354	0	24,662	\$13.73M	8.7%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	19	152	1.1%	\$1,734	\$1,709	7.1%
2022 Q1	203	557	15.4%	\$1,714	\$1,706	4.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	10,072	0	390	5.0%		
2022 Q1	9,682	273	283	5.1%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-50,919	-12,636	5.2%	\$21	2.8%
2022 Q1	108,128	156,332	5.7%	\$20	2.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	20,056,379	6.7%	\$19.47M	\$98	
2022 Q1	20,028,865	6.8%	\$35.98M	\$238	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	19,972	92,887	10.9%	\$12	1.9%
2022 Q1	-36,646	93,358	10.9%	\$11	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	7,325,039	0	14,950	7.6%	\$7.03M
2022 Q1	7,310,089	1,887	4,417	7.7%	\$4.43M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.2% population growth (2020-2021) U.S.: 0.7%	24.9% share of renters (2021) U.S.: 34.5%	4.5% renter household formation (2021) U.S.: 2.6%	55.7% share of inbound moves (2022)
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Economy

11.1% GDP growth (2021) U.S.: 10.7%	9,500 12-month job creation (March 2023)	4.4% 1-year job growth (March 2023) U.S.: 3.2%	11.3% 1-year wage growth (March 2023) U.S.: 3.1%
\$41,699 Average wage per year (March 2023) U.S.: \$58,540	2.9% unemployment rate (March 2023) U.S.: 3.5%	16.0% share of workers teleworking (2021) U.S.: 17.9%	56.5% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	98,138	96,383	3.0%	\$21	4.4%
2022 Q1	103,220	72,127	6.6%	\$21	4.9%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	14,330,221	3,005	19,670	\$18.18M	8.2%
2022 Q1	14,310,551	62,357	73,505	\$21.86M	8.2%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	68	199	4.5%	\$1,511	\$1,497	8.2%
2022 Q1	235	1,357	17.7%	\$1,446	\$1,441	4.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	25,081	239	1,183	4.9%		
2022 Q1	23,898	461	859	4.9%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	91,184	138,197	4.6%	\$18	4.1%
2022 Q1	-195,869	492,914	5.3%	\$17	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	40,623,132	7.4%	\$45.89M	\$96	
2022 Q1	40,550,004	7.4%	\$118.31M	\$144	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	631,248	781,731	11.3%	\$10	5.3%
2022 Q1	179,394	843,648	11.3%	\$9	2.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	27,663,436	1,447,649	1,490,321	6.8%	\$4.38M
2022 Q1	26,173,115	18,000	68,700	6.9%	\$39.48M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.6%	42.3%	-4.1%	51.1%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

10.1%	5,500	3.7%	4.6%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$51,555	2.6%	14.3%	40.5%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	1,852	277,729	2.6%	\$21	5.6%
2022 Q1	-99,528	-14,087	4.9%	\$20	6.3%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	10,551,153	0	216,674	\$7.08M	8.6%
2022 Q1	10,334,479	0	13,552	\$65.20M	8.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	-15	-90	5.0%	\$1,360	\$1,350	6.6%
2022 Q1	-36	1,187	13.4%	\$1,296	\$1,293	3.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	25,454	172	674	5.1%
2022 Q1	24,780	0	199	5.5%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-11,674	35,785	5.7%	\$23	3.3%
2022 Q1	-21,488	59,479	4.8%	\$22	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	19,607,069	6.9%	\$23.02M	\$337
2022 Q1	19,498,043	7.0%	\$14.93M	\$125

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	9,274	80,924	11.3%	\$10	2.8%
2022 Q1	-16,573	87,168	11.2%	\$9	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	13,111,254	60,000	171,781	6.6%	\$3.35M
2022 Q1	12,939,473	5,400	47,900	6.7%	\$53.57M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

1.6%	33.9%	9.6%	53.5%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

10.9%	38,700	5.1%	-2.4%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$57,871	2.6%	17.9%	50.4%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	92,349	791,036	4.6%	\$24	9.0%
2022 Q1	166,001	214,382	4.8%	\$23	8.9%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	68,919,183	43,044	916,158	\$41.40M	7.7%
2022 Q1	68,003,025	-191,284	175,664	\$88.65M	7.9%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	1,384	1,986	1.6%	\$1,505	\$1,484	10.3%
2022 Q1	491	3,479	16.6%	\$1,481	\$1,475	7.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	109,862	1,968	6,034	4.6%		
2022 Q1	103,828	1,920	4,662	4.7%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-45,444	548,981	11.2%	\$23	4.3%
2022 Q1	276,977	1,521,485	8.9%	\$21	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	100,626,110	6.5%	\$103.89M	\$216	
2022 Q1	99,710,888	6.7%	\$177.85M	\$247	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-239,130	3,116,760	13.5%	\$9	3.8%
2022 Q1	1,510,606	6,612,844	11.6%	\$8	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	154,657,052	2,149,057	4,063,731	6.0%	\$117.15M
2022 Q1	150,593,321	1,328,274	3,913,173	6.1%	\$255.71M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

3.3% population growth (2020-2021) U.S.: 0.7%	30.8% share of renters (2021) U.S.: 34.5%	19.2% renter household formation (2021) U.S.: 2.6%	53.8% share of inbound moves (2022)
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Economy

11.5% GDP growth (2021) U.S.: 10.7%	8,900 12-month job creation (March 2023)	3.4% 1-year job growth (March 2023) U.S.: 3.2%	14.6% 1-year wage growth (March 2023) U.S.: 3.1%
\$50,354 Average wage per year (March 2023) U.S.: \$58,540	3.1% unemployment rate (March 2023) U.S.: 3.5%	12.5% share of workers teleworking (2021) U.S.: 17.9%	62.3% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-52,806	186,013	3.3%	\$22	4.9%
2022 Q1	-48,655	7,525	6.5%	\$21	5.1%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	14,849,035	3,500	158,430	\$36.79M	8.0%
2022 Q1	14,690,605	6,500	63,500	\$17.48M	8.2%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	314	639	2.7%	\$1,532	\$1,516	8.8%
2022 Q1	299	2,186	17.0%	\$1,492	\$1,489	4.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	25,053	490	1,737	4.9%		
2022 Q1	23,316	322	1,514	5.0%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	234,521	481,320	5.0%	\$18	2.6%
2022 Q1	103,692	425,927	5.4%	\$17	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	32,627,074	6.4%	\$21.97M	\$57	
2022 Q1	32,306,848	6.6%	\$86.04M	\$185	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	488,585	1,987,120	12.8%	\$8	5.0%
2022 Q1	744,797	2,596,991	12.4%	\$7	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	81,167,875	1,309,820	1,876,862	6.0%	\$3.73M
2022 Q1	79,291,013	529,504	3,758,792	6.1%	\$137.89M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

-0.6%	39.4%	4.7%	55.2%
population growth (2020-2021) U.S.: 0.1%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

13.6%	97,300	3.5%	-1.2%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$52,427	2.2%	16.1%	48.6%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	361,449	1,253,705	7.2%	\$47	9.1%
2022 Q1	457,222	1,296,842	8.6%	\$44	9.5%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	113,838,341	132,709	927,935	\$148.12M	5.9%
2022 Q1	112,910,406	46,419	637,180	\$358.34M	6.1%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	1,495	3,603	3.8%	\$2,248	\$2,233	5.1%
2022 Q1	1,000	10,601	17.9%	\$2,167	\$2,162	2.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	182,862	1,956	7,902	4.3%		
2022 Q1	174,959	225	5,667	4.4%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	43,068	458,656	5.4%	\$43	3.1%
2022 Q1	277,409	1,914,284	7.1%	\$41	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	142,028,430	5.4%	\$131.19M	\$461	
2022 Q1	141,791,978	5.4%	\$578.27M	\$307	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	1,176,599	6,531,558	17.9%	\$19	1.9%
2022 Q1	1,532,073	7,031,525	18.9%	\$16	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	262,957,093	937,525	4,524,229	4.9%	\$184.54M
2022 Q1	258,432,864	1,530,819	3,859,229	5.1%	\$352.91M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.4% population growth (2020-2021) U.S.: 0.7%	27.2% share of renters (2021) U.S.: 34.5%	10.6% renter household formation (2021) U.S.: 2.6%	49.6% share of inbound moves (2022)
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Economy

12.5% GDP growth (2021) U.S.: 10.7%	2,100 12-month job creation (March 2023)	1.3% 1-year job growth (March 2023) U.S.: 3.2%	-8.1% 1-year wage growth (March 2023) U.S.: 3.1%
\$56,659 Average wage per year (March 2023) U.S.: \$58,540	2.4% unemployment rate (March 2023) U.S.: 3.5%	13.7% share of workers teleworking (2021) U.S.: 17.9%	44.5% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-8,227	166,494	2.9%	\$31	5.5%
2022 Q1	23,282	518,586	8.6%	\$31	6.9%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	10,102,764	20,000	28,744	\$3.29M	7.1%
2022 Q1	10,074,020	14,523	194,744	\$35.61M	7.2%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	314	788	2.3%	\$2,374	\$2,346	10.8%
2022 Q1	-15	918	35.3%	\$2,320	\$2,317	7.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	13,683	708	1,398	4.0%
2022 Q1	12,285	400	1,210	4.0%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	83,452	126,866	5.4%	\$27	3.7%
2022 Q1	347,724	635,488	5.7%	\$26	4.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	24,002,382	5.4%	\$42.85M	\$503
2022 Q1	23,978,810	5.7%	\$46.07M	\$192

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	16,886	79,266	11.2%	\$15	1.2%
2022 Q1	-19,665	365,633	11.4%	\$14	1.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	13,544,056	0	33,262	6.3%	\$21.17M
2022 Q1	13,510,794	16,553	245,676	6.4%	\$17.98M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.7%	24.1%	1.3%	53.6%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

12.1%	12,400	3.8%	1.6%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$56,550	2.7%	16.4%	47.5%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-37,713	362,677	5.2%	\$27	3.6%
2022 Q1	92,153	337,567	8.0%	\$25	4.4%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	28,441,101	27,000	144,068	\$72.51M	7.7%
2022 Q1	28,297,033	9,561	42,561	\$253.62M	7.8%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	222	964	0.7%	\$1,974	\$1,963	7.4%
2022 Q1	-220	2,119	26.8%	\$1,961	\$1,957	4.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	37,980	899	2,037	4.3%		
2022 Q1	35,943	446	1,311	4.5%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-63,128	1,011,456	5.1%	\$22	3.7%
2022 Q1	103,089	923,198	5.6%	\$21	4.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	53,171,003	6.7%	\$68.51M	\$279	
2022 Q1	52,430,860	6.8%	\$111.64M	\$222	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-198,340	295,640	11.4%	\$12	1.8%
2022 Q1	372,078	947,101	11.7%	\$10	1.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	51,182,705	168,016	662,448	7.2%	\$42.99M
2022 Q1	50,520,257	367,361	569,147	7.3%	\$44.34M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.3%	21.2%	-4.5%	57.1%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

11.8%	4,400	3.8%	-0.4%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$42,505	3.2%	10.0%	56.3%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	11,588	151,544	2.5%	\$22	5.1%
2022 Q1	-32,034	6,099	5.3%	\$21	7.3%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	6,773,728	0	0	\$13.55M	8.7%
2022 Q1	6,773,728	0	0	\$19.68M	8.8%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	224	161	0.5%	\$1,392	\$1,374	8.2%
2022 Q1	-113	-135	17.6%	\$1,386	\$1,384	4.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	7,599	498	498	5.1%		
2022 Q1	7,101	0	-10	5.2%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	83,271	115,561	4.8%	\$16	4.0%
2022 Q1	-16,934	102,475	5.4%	\$16	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	20,633,946	6.8%	\$39.26M	\$151	
2022 Q1	20,595,604	6.9%	\$30.86M	\$131	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	113,308	-5,028	12.3%	\$7	8.9%
2022 Q1	1,169,160	1,441,350	11.8%	\$6	3.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	30,028,071	1,310,460	1,705,161	6.6%	\$6.80M
2022 Q1	28,322,910	1,200,000	1,406,250	6.5%	\$13.51M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.5%	36.2%	15.2%	53.6%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

14.3%	62,800	4.6%	1.8%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$54,014	2.6%	19.0%	51.3%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-407,668	-333,805	2.6%	\$27	8.7%
2022 Q1	322,079	924,749	6.3%	\$27	7.7%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	103,459,248	130,948	726,956	\$81.30M	7.6%
2022 Q1	102,732,292	48,119	304,742	\$222.83M	7.6%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	1,795	3,486	2.9%	\$1,807	\$1,792	8.1%
2022 Q1	1,735	14,507	22.9%	\$1,755	\$1,749	5.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	201,760	2,545	9,679	4.1%		
2022 Q1	192,081	1,516	8,883	4.2%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	359,244	974,405	8.4%	\$28	3.7%
2022 Q1	278,436	1,910,360	7.2%	\$25	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	152,924,170	6.3%	\$248.10M	\$305	
2022 Q1	152,150,038	6.5%	\$285.91M	\$279	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	223,313	4,274,529	16.7%	\$12	3.5%
2022 Q1	1,167,672	6,546,182	12.7%	\$11	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	192,141,307	913,720	4,189,990	5.6%	\$165.15M
2022 Q1	187,921,457	1,335,676	3,930,905	5.9%	\$509.20M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

1.4%	23.2%	-3.6%	53.8%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

9.4%	7,300	3.0%	1.5%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$62,072	2.6%	15.6%	56.9%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-83,087	-131,214	2.2%	\$21	6.9%
2022 Q1	58,847	88,374	8.4%	\$21	6.0%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	16,735,450	20,000	20,000	\$5.98M	8.1%
2022 Q1	16,715,450	0	31,487	\$39.31M	8.2%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	163	492	2.9%	\$1,574	\$1,559	9.1%
2022 Q1	112	1,424	16.5%	\$1,529	\$1,524	4.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	26,886	572	1,942	4.4%		
2022 Q1	24,944	6	740	4.5%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-33,777	266,435	4.6%	\$18	4.5%
2022 Q1	41,467	390,953	5.5%	\$17	4.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	35,271,839	7.1%	\$52.85M	\$206	
2022 Q1	35,013,281	7.1%	\$52.78M	\$147	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	97,021	411,871	11.0%	\$12	2.2%
2022 Q1	183,758	385,878	11.1%	\$11	2.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	31,497,731	58,255	254,321	7.1%	\$24.37M
2022 Q1	31,243,410	-29,750	-29,750	7.3%	\$29.28M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.7% population growth (2020-2021) U.S.: 0.7%	30.5% share of renters (2021) U.S.: 34.5%	81.9% renter household formation (2021) U.S.: 2.6%	57.9% share of inbound moves (2022)
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Economy

11.7% GDP growth (2021) U.S.: 10.7%	3,100 12-month job creation (March 2023)	3.7% 1-year job growth (March 2023) U.S.: 3.2%	3.8% 1-year wage growth (March 2023) U.S.: 3.1%
\$46,932 Average wage per year (March 2023) U.S.: \$58,540	2.4% unemployment rate (March 2023) U.S.: 3.5%	9.8% share of workers teleworking (2021) U.S.: 17.9%	53.1% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-41,007	-13,393	2.7%	\$23	2.6%
2022 Q1	4,037	8,408	5.4%	\$22	2.4%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	8,141,940	-1,969	-1,969	\$2.07M	8.6%
2022 Q1	8,143,909	0	24,979	\$5.67M	8.7%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	209	1,575	1.5%	\$1,544	\$1,510	11.7%
2022 Q1	288	760	10.1%	\$1,522	\$1,517	12.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	12,444	220	1,732	4.6%
2022 Q1	10,712	534	1,515	4.9%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	72,631	199,889	4.6%	\$16	0.7%
2022 Q1	-2,522	73,266	5.5%	\$16	1.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	18,389,085	6.6%	\$9.04M	\$288
2022 Q1	18,356,915	6.8%	\$42.89M	\$207

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	134,770	117,448	11.2%	\$10	2.5%
2022 Q1	-22,217	141,085	10.5%	\$9	3.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	10,056,212	27,200	35,200	7.1%	\$2.29M
2022 Q1	10,021,012	34,775	64,775	7.1%	\$9.25M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.9%	30.1%	1.6%	52.5%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

9.9%	7,700	4.0%	-3.5%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$43,367	2.6%	13.8%	59.1%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-84,406	-94,994	2.6%	\$23	3.2%
2022 Q1	51,867	5,614	5.5%	\$23	2.5%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	16,776,815	7,500	26,334	\$3.62M	8.3%
2022 Q1	16,750,481	0	0	\$13.00M	8.5%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	141	415	2.4%	\$1,453	\$1,440	11.5%
2022 Q1	373	642	12.2%	\$1,419	\$1,415	8.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	18,236	482	1,073	5.2%
2022 Q1	17,163	312	1,142	5.4%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-14,589	148,935	4.4%	\$16	3.2%
2022 Q1	115,269	292,374	5.3%	\$15	2.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	31,696,591	7.3%	\$17.97M	\$231
2022 Q1	31,400,727	7.6%	\$24.47M	\$73

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-104,625	-65,181	11.4%	\$9	2.7%
2022 Q1	-63,961	155,166	11.5%	\$8	2.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	19,135,831	0	0	7.2%	\$7.12M
2022 Q1	19,135,831	0	0	7.3%	\$11.01M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.8%	21.2%	4.7%	53.0%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

9.6%	6,300	3.8%	0.1%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$44,681	2.9%	12.2%	50.6%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-6,291	15,054	4.4%	\$24	3.9%
2022 Q1	37,427	303,194	6.3%	\$23	4.1%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	10,734,139	0	0	\$7.01M	8.2%
2022 Q1	10,734,139	-6,250	23,750	\$21.19M	8.3%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	514	328	1.1%	\$1,878	\$1,859	10.6%
2022 Q1	464	601	17.5%	\$1,858	\$1,850	5.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	11,731	624	931	4.5%		
2022 Q1	10,800	696	980	4.7%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	132,663	238,669	5.0%	\$22	3.6%
2022 Q1	58,493	556,364	5.6%	\$21	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	25,523,559	6.7%	\$48.92M	\$227	
2022 Q1	25,424,844	6.7%	\$62.28M	\$198	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	22,907	216,879	11.5%	\$12	7.5%
2022 Q1	-61,236	725,514	11.2%	\$11	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	26,284,256	1,246,908	1,366,242	6.5%	\$57.19M
2022 Q1	24,918,014	9,170	343,670	6.6%	\$58.56M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

3.7% population growth (2020-2021) U.S.: 0.7%	17.3% share of renters (2021) U.S.: 34.5%	-10.1% renter household formation (2021) U.S.: 2.6%	56.2% share of inbound moves (2022)
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Economy

11.7% GDP growth (2021) U.S.: 10.7%	1,900 12-month job creation (March 2023)	3.5% 1-year job growth (March 2023) U.S.: 3.2%	-1.4% 1-year wage growth (March 2023) U.S.: 3.1%
\$41,590 Average wage per year (March 2023) U.S.: \$58,540	3.2% unemployment rate (March 2023) U.S.: 3.5%	13.4% share of workers teleworking (2021) U.S.: 17.9%	50.9% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	781	67,135	2.7%	\$20	2.6%
2022 Q1	-15,282	86,254	5.3%	\$19	3.6%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	4,151,070	0	28,000	\$3.88M	7.9%
2022 Q1	4,123,070	0	20,000	\$7.05M	8.0%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	57	279	3.0%	\$1,933	\$1,916	5.9%
2022 Q1	3	10	10.3%	\$1,877	\$1,875	3.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	1,958	0	336	5.0%
2022 Q1	1,622	16	16	5.1%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	32,852	67,418	4.9%	\$17	1.7%
2022 Q1	132,825	288,623	5.5%	\$17	2.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	10,978,136	6.8%	\$4.00M	\$414
2022 Q1	10,951,299	6.8%	\$41.16M	\$156

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-14,950	64,327	11.2%	\$11	0.5%
2022 Q1	-44,700	4,349	11.2%	\$10	1.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	4,963,594	1,200	1,200	7.0%	\$4.10M
2022 Q1	4,962,394	0	0	7.1%	\$8.79M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.3% population growth (2020-2021) U.S.: 0.7%	41.6% share of renters (2021) U.S.: 34.5%	29.1% renter household formation (2021) U.S.: 2.6%	56.6% share of inbound moves (2022)
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Economy

8.2% GDP growth (2021) U.S.: 10.7%	6,400 12-month job creation (March 2023)	3.4% 1-year job growth (March 2023) U.S.: 3.2%	2.6% 1-year wage growth (March 2023) U.S.: 3.1%
\$46,582 Average wage per year (March 2023) U.S.: \$58,540	2.7% unemployment rate (March 2023) U.S.: 3.5%	17.6% share of workers teleworking (2021) U.S.: 17.9%	48.5% inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	-31,730	72,881	3.0%	\$21	6.0%
2022 Q1	997	9,433	5.2%	\$20	6.2%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	24,821,205	0	28,716	\$7.03M	8.5%
2022 Q1	24,792,489	0	63,980	\$43.22M	8.5%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	119	-44	5.2%	\$1,261	\$1,252	6.6%
2022 Q1	245	915	12.9%	\$1,198	\$1,194	5.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	21,823	176	176	5.4%
2022 Q1	21,647	0	413	5.6%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	63,420	465,879	4.9%	\$18	2.7%
2022 Q1	-96,074	-257,441	5.2%	\$17	4.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	24,647,274	6.8%	\$28.45M	\$151
2022 Q1	24,540,324	7.0%	\$39.02M	\$142

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	-22,239	-34,665	11.4%	\$9	1.6%
2022 Q1	-8,014	136,011	11.3%	\$8	1.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	16,967,092	0	12,000	7.2%	\$10.11M
2022 Q1	16,955,092	-1,861	-11,543	7.3%	\$5.92M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

1.1%	32.2%	5.1%	52.4%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

11.5%	73,300	5.0%	1.7%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$55,370	2.6%	21.2%	51.8%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q1	127,402	-160,475	3.5%	\$28	9.2%
2022 Q1	-369,504	250,055	5.5%	\$27	8.8%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	128,132,440	14,104	371,843	\$297.71M	7.5%
2022 Q1	127,760,597	64,518	744,093	\$182.15M	7.7%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2023 Q1	1,744	3,423	1.6%	\$1,769	\$1,753	7.3%
2022 Q1	411	6,993	21.8%	\$1,742	\$1,737	5.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	214,195	1,502	8,528	4.5%		
2022 Q1	205,667	1,547	7,662	4.6%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	156,515	1,642,277	8.4%	\$24	3.1%
2022 Q1	400,765	1,792,582	8.1%	\$22	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	174,315,583	6.3%	\$189.39M	\$288	
2022 Q1	173,384,933	6.4%	\$584.65M	\$238	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q1	2,717,251	6,034,817	12.7%	\$11	3.8%
2022 Q1	280,477	5,056,229	15.3%	\$10	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	212,049,905	2,120,272	6,373,030	6.4%	\$161.28M
2022 Q1	205,676,875	710,183	2,673,644	6.5%	\$299.01M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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