

Demographics and Economy

Demographics

2.0%	34.9%	-3.3%	51.5%
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 (Q2 2023)

Economy

12.3%	12,900	4.4%	16.3%
GDP growth (2021) U.S.: 10.7%	12-month job creation (June 2023)	1-year job growth (June 2023) U.S.: 2.5%	1-year wage growth (June 2023) U.S.: 3.7%
\$52,624	2.0%	17.0%	50.6%
Average wage per year (June 2023) U.S.: \$60,070	unemployment rate (June 2023) U.S.: 3.6%	share of workers teleworking (2021) U.S.: 17.9%	inbound business moves (Q2 2023)

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 Q2	17,477	209,722	3.4%	\$23	5.6%
2022 Q2	125,699	536,417	6.1%	\$22	6.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	23,240,125	4,200	128,098	\$9.35M	9.7%
2022 Q2	23,112,027	71,612	257,096	\$91.03M	9.1%

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 Q2	80	835	4.6%	\$1,038	\$1,032	5.5%
2022 Q2	199	1,871	11.2%	\$992	\$988	3.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	39,250	380	1,663	5.8%
2022 Q2	37,587	87	1,404	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 Q2	-242,855	185,653	4.5%	\$17	3.7%
2022 Q2	221,204	900,207	5.5%	\$17	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	36,118,020	6.8%	\$33.12M	\$244
2022 Q2	35,807,411	6.9%	\$77.65M	\$206

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide abd 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 Q2	-453,892	234,037	10.4%	\$8	2.4%
2022 Q2	451,902	1,772,145	12.0%	\$7	2.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	46,543,041	68,281	350,456	8.2%	\$20.13M
2022 Q2	46,192,585	51,620	345,062	7.9%	\$21.79M

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

0.3%	35.2%	1.5%	46.7%
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 (Q2 2023)

Economy

8.0%	12,400	3.3%	7.9%
GDP growth (2021) U.S.: 10.7%	12-month job creation (June 2023)	1-year job growth (June 2023) U.S.: 2.5%	1-year wage growth (June 2023) U.S.: 3.7%
\$48,742	2.5%	11.3%	62.8%
Average wage per year (June 2023) U.S.: \$60,070	unemployment rate (June 2023) U.S.: 3.6%	share of workers teleworking (2021) U.S.: 17.9%	inbound business moves (Q2 2023)

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 Q2	22,531	-331,910	2.0%	\$19	8.2%
2022 Q2	-140,935	-44,884	2.9%	\$18	7.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	38,533,114	0	17,208	\$31.82M	10.2%
2022 Q2	38,515,906	0	45,700	\$73.35M	9.4%

2. Multifamily

Demand for multifamily space is **All nationwide** as this area has a All absorption of multifamily space. All nationwideAll 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 Q2	-35	-1,391	1.9%	\$957	\$951	8.8%
2022 Q2	-91	798	8.0%	\$938	\$933	5.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	50,114	176	231	6.5%		
2022 Q2	49,883	0	941	6.0%		

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 Q2	18,656	284,196	4.6%	\$15	3.3%
2022 Q2	104,759	540,829	5.8%	\$15	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	56,229,269	7.5%	\$112.68M	\$268	
2022 Q2	56,090,147	7.5%	\$95.00M	\$133	

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwideAll in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	-281,120	-791,895	10.1%	\$7	3.3%
2022 Q2	103,725	5,436,342	11.8%	\$6	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	80,566,863	0	228,800	7.7%	\$30.01M
2022 Q2	80,338,063	0	3,737,160	7.4%	\$32.74M

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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