

Demographics and Economy

Demographics

-0.4%	34.0%	14.7%	50.0%
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

9.8%	2,200	1.1%	2.1%
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%
\$63,959	2.5%	36.3%	53.8%
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 **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	37,586	127,954	3.2%	\$34	10.3%
2022 Q2	153,275	372,286	4.1%	\$33	9.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	19,572,603	-15,552	337,448	\$12.97M	7.8%
2022 Q2	19,235,155	0	152,000	\$94.19M	7.2%

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 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	97	677	2.8%	\$2,016	\$2,006	5.8%
2022 Q2	135	522	7.2%	\$1,962	\$1,943	6.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	19,775	15	533	4.2%		
2022 Q2	19,242	287	1,025	3.9%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide and 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 Q2	160,247	215,121	2.9%	\$24	5.9%
2022 Q2	60,287	835	3.9%	\$24	6.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	18,198,059	6.2%	\$20.08M	\$181	
2022 Q2	18,028,729	5.9%	\$43.53M	\$282	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and 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 Q2	-123,953	418,064	5.4%	\$14	8.3%
2022 Q2	35,029	294,253	7.1%	\$13	8.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	29,213,491	44,134	503,517	7.2%	\$24.17M
2022 Q2	28,709,974	104,489	105,227	6.6%	\$157.64M

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

0.8%	32.4%	11.0%	50.7%
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

8.1%	5,600	1.8%	10.6%
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%
\$58,426	3.0%	18.0%	66.4%
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	-192,428	52,230	1.6%	\$23	10.3%
2022 Q2	-30,183	557,979	7.2%	\$23	9.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	30,999,658	-967	423,675	\$18.91M	9.2%
2022 Q2	30,575,983	-1,489	416,562	\$127.04M	8.6%

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	657	813	-2.0%	\$1,450	\$1,433	11.7%
2022 Q2	67	-134	7.2%	\$1,479	\$1,472	8.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	49,366	745	2,853	4.8%
2022 Q2	46,513	995	1,188	4.4%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide and 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 Q2	80,864	348,194	3.1%	\$19	4.3%
2022 Q2	-35,405	567,972	4.3%	\$19	4.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	44,401,987	7.1%	\$56.70M	\$101
2022 Q2	44,237,540	7.0%	\$124.48M	\$149

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide and 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 Q2	38,948	-56,551	6.0%	\$11	4.7%
2022 Q2	219,202	4,166,601	7.5%	\$10	4.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	41,937,401	-271,394	-120,418	8.3%	\$13.37M
2022 Q2	42,057,819	0	4,444,289	7.6%	\$150.10M

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

0.1%	34.9%	-0.7%	47.0%
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

11.1%	5,700	0.4%	1.1%
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%
\$65,434	2.8%	27.5%	59.2%
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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q2	-128,336	-1,719,109	0.9%	\$29	15.3%
2022 Q2	-281,588	328,568	1.4%	\$29	14.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	184,305,876	86,148	412,492	\$165.13M	7.9%
2022 Q2	183,893,384	-77,927	658,130	\$841.17M	7.4%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster 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	1,797	6,524	0.7%	\$1,848	\$1,829	7.8%
2022 Q2	3,910	10,255	8.4%	\$1,834	\$1,823	6.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	288,725	2,994	11,726	4.5%		
2022 Q2	276,999	3,273	12,772	4.1%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide. However, 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	-212,269	1,155,660	1.3%	\$25	4.1%
2022 Q2	78,729	1,052,315	4.0%	\$25	4.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	159,765,899	6.2%	\$151.21M	\$260	
2022 Q2	159,289,315	6.2%	\$442.63M	\$340	

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide and 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 Q2	1,167,632	4,395,414	5.7%	\$12	6.2%
2022 Q2	2,949,063	11,786,317	8.9%	\$11	4.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	275,510,851	870,559	8,225,489	6.5%	\$148.08M
2022 Q2	267,135,362	1,929,514	7,350,143	6.0%	\$781.36M

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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