

Demographics and Economy

Demographics

-0.5%	35.7%	2.6%	47.5%
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

7.7%	88,600	2.7%	-0.8%
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%
\$72,014	2.6%	33.1%	57.4%
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. Despite strong conditions, rent prices rose slower than nationwide and 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	792,093	-1,220,195	-0.4%	\$39	15.9%
2022 Q2	-1,416,376	-898,306	-0.1%	\$39	15.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	521,464,857	1,450,250	1,420,553	\$365.38M	8.1%
2022 Q2	520,044,304	1,486,559	3,049,037	\$1,638.40M	7.5%

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	3,515	7,048	1.6%	\$2,123	\$2,103	6.8%
2022 Q2	4,129	17,121	7.6%	\$2,089	\$2,074	5.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	556,506	2,963	13,605	4.9%		
2022 Q2	542,901	2,393	11,170	4.5%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail 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	486,748	1,348,756	2.7%	\$31	4.5%
2022 Q2	206,378	1,705,184	3.3%	\$31	4.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	266,716,338	6.1%	\$195.04M	\$256	
2022 Q2	266,332,215	6.1%	\$636.70M	\$359	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster 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	881,487	6,228,427	10.0%	\$16	4.3%
2022 Q2	1,594,762	6,679,468	11.2%	\$15	4.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	290,225,666	1,938,627	7,544,080	6.5%	\$300.12M
2022 Q2	282,681,586	767,102	3,980,856	6.1%	\$1,543.48M

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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