

Demographics and Economy

Demographics

3.0%	26.4%	5.9%	66.3%
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

12.7%	12,700	4.2%	5.1%
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%
\$48,565	2.8%	15.4%	76.0%
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	-27,913	128,977	4.3%	\$24	4.6%
2022 Q2	-17,955	420,710	10.0%	\$23	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	21,521,433	20,820	5,144	\$35.21M	8.2%
2022 Q2	21,516,289	109,386	330,417	\$101.11M	7.7%

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	-114	511	0.5%	\$1,878	\$1,853	8.3%
2022 Q2	143	2,899	18.3%	\$1,869	\$1,864	6.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	29,114	0	1,268	4.9%		
2022 Q2	27,846	0	1,965	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 Q2	38,495	412,873	4.7%	\$21	3.1%
2022 Q2	30,123	585,486	5.7%	\$20	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	49,042,450	6.5%	\$60.57M	\$239	
2022 Q2	48,975,917	6.5%	\$128.87M	\$188	

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	54,334	1,627,493	10.3%	\$12	1.5%
2022 Q2	142,067	1,254,804	11.2%	\$11	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	37,670,397	266,481	1,362,961	7.8%	\$49.48M
2022 Q2	36,307,436	100,020	664,290	7.4%	\$67.67M

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%	50.8%
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

12.1%	4,500	3.6%	0.0%
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%
\$50,618	2.3%	12.1%	67.9%
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	-22,503	33,099	2.9%	\$26	3.6%
2022 Q2	18,065	51,250	6.1%	\$25	4.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	7,779,523	0	33,602	\$5.56M	9.5%
2022 Q2	7,745,921	0	29,462	\$16.52M	9.0%

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	74	83	-4.0%	\$1,733	\$1,718	7.4%
2022 Q2	144	340	7.8%	\$1,805	\$1,790	7.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	10,252	0	98	5.4%		
2022 Q2	10,154	390	663	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 Q2	218,713	187,191	4.7%	\$21	2.1%
2022 Q2	29,526	191,674	5.9%	\$20	2.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	20,215,453	6.8%	\$13.32M	\$160	
2022 Q2	20,102,375	6.9%	\$33.66M	\$224	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	-23,598	79,793	9.2%	\$12	2.2%
2022 Q2	-14,566	49,570	11.2%	\$11	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	7,317,899	0	10,450	8.6%	\$5.44M
2022 Q2	7,307,449	4,500	11,387	8.1%	\$12.32M

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%	24.9%	4.5%	57.7%
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

11.1%	10,000	4.6%	11.0%
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%
\$42,001	3.0%	16.0%	64.5%
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	21,456	133,596	3.1%	\$22	4.2%
2022 Q2	-15,757	32,082	6.7%	\$21	4.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	14,481,690	0	20,080	\$13.28M	9.1%
2022 Q2	14,461,610	0	73,505	\$20.62M	8.5%

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	173	333	-1.1%	\$1,508	\$1,493	7.6%
2022 Q2	57	738	14.9%	\$1,525	\$1,520	6.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	25,140	35	699	5.5%
2022 Q2	24,441	526	987	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 Q2	-19,896	173,040	4.7%	\$18	4.0%
2022 Q2	8,296	242,336	5.5%	\$18	4.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	40,842,837	7.4%	\$23.22M	\$218
2022 Q2	40,712,296	7.5%	\$126.88M	\$171

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	120,905	305,253	9.4%	\$10	5.1%
2022 Q2	145,658	702,516	12.1%	\$10	2.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	27,282,847	28,133	1,068,004	7.6%	\$21.93M
2022 Q2	26,214,843	0	54,000	7.1%	\$33.04M

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

0.6%	42.3%	-4.1%	54.9%
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

10.1%	4,200	2.8%	9.2%
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%
\$51,646	2.7%	14.3%	55.9%
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	34,660	108,436	2.6%	\$21	5.3%
2022 Q2	206,166	196,851	4.2%	\$21	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	10,657,447	12,735	135,339	\$7.80M	9.6%
2022 Q2	10,522,108	98,734	112,286	\$10.87M	9.0%

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	-55	38	4.0%	\$1,397	\$1,389	6.7%
2022 Q2	-159	548	12.8%	\$1,344	\$1,338	4.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	25,364	0	601	5.6%		
2022 Q2	24,763	73	73	5.3%		

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 Q2	30,102	235,608	5.3%	\$23	3.2%
2022 Q2	-140,300	-79,313	5.4%	\$22	3.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	19,626,764	7.1%	\$15.64M	\$192	
2022 Q2	19,488,779	7.2%	\$21.08M	\$233	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	58,866	90,231	10.3%	\$10	2.4%
2022 Q2	49,559	76,074	11.7%	\$9	2.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	13,153,483	0	111,781	7.4%	\$3.34M
2022 Q2	13,041,702	60,000	107,900	7.0%	\$7.40M

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%	48.3%
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

10.9%	34,500	4.5%	-4.4%
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%
\$56,794	2.7%	17.9%	44.4%
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	153,686	656,016	3.1%	\$24	8.7%
2022 Q2	309,376	748,719	7.1%	\$23	9.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	69,175,060	30,800	508,898	\$77.19M	8.7%
2022 Q2	68,666,162	457,754	461,195	\$95.15M	8.3%

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	1,153	2,091	-1.4%	\$1,510	\$1,485	11.6%
2022 Q2	420	1,398	11.3%	\$1,532	\$1,525	6.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	111,761	2,133	8,075	5.0%		
2022 Q2	103,686	306	3,433	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. 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 Q2	43,613	564,291	12.5%	\$25	4.5%
2022 Q2	80,625	1,112,726	9.5%	\$22	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	101,076,618	6.5%	\$95.50M	\$214	
2022 Q2	99,927,222	6.6%	\$191.23M	\$274	

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	461,517	3,068,753	13.8%	\$10	4.8%
2022 Q2	469,353	5,892,485	13.2%	\$8	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	156,480,435	2,165,357	5,887,392	6.6%	\$113.55M
2022 Q2	150,593,043	341,696	4,123,512	6.3%	\$271.24M

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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3.3%	30.8%	19.2%	55.4%
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

11.5%	6,000	2.3%	14.5%
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%
\$50,517	3.3%	12.5%	72.0%
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	-27,500	20,606	2.8%	\$21	5.0%
2022 Q2	137,921	54,196	6.7%	\$21	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	15,009,265	0	-28,818	\$6.64M	9.0%
2022 Q2	15,038,083	187,248	250,748	\$20.70M	8.5%

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	564	1,065	0.4%	\$1,544	\$1,522	10.4%
2022 Q2	60	1,272	13.2%	\$1,539	\$1,529	6.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	25,967	1,054	2,232	5.4%		
2022 Q2	23,735	468	1,670	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 Q2	-69,822	255,346	4.8%	\$18	3.0%
2022 Q2	145,622	518,386	5.6%	\$17	2.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	32,703,989	6.6%	\$25.76M	\$235	
2022 Q2	32,329,889	6.7%	\$86.22M	\$197	

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 Q2	821,587	2,355,346	11.4%	\$8	4.9%
2022 Q2	131,907	1,591,365	12.8%	\$7	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	81,919,466	483,100	2,392,338	6.8%	\$40.37M
2022 Q2	79,527,128	-4,401	1,663,072	6.4%	\$116.07M

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%	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

13.6%	77,200	2.8%	-0.7%
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%
\$52,295	2.4%	16.1%	59.8%
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	-122,688	866,563	6.5%	\$47	9.5%
2022 Q2	192,161	1,265,428	9.2%	\$44	9.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	114,998,285	-55,070	927,939	\$119.68M	6.6%
2022 Q2	114,070,346	263,480	653,456	\$878.94M	6.3%

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	1,452	3,650	0.9%	\$2,266	\$2,249	5.8%
2022 Q2	553	6,562	16.1%	\$2,246	\$2,237	3.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	185,226	2,104	7,874	4.7%		
2022 Q2	177,352	1,831	5,493	4.4%		

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 Q2	432,942	1,191,453	4.7%	\$44	3.0%
2022 Q2	211,433	1,614,912	7.7%	\$42	3.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	143,350,095	5.4%	\$156.48M	\$408	
2022 Q2	142,119,329	5.5%	\$660.68M	\$381	

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	-156,123	4,073,751	14.2%	\$20	2.1%
2022 Q2	2,773,148	8,243,040	20.1%	\$17	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	265,665,830	397,714	3,249,591	5.4%	\$213.01M
2022 Q2	262,416,239	2,155,738	5,965,193	5.2%	\$668.32M

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%	27.2%	10.6%	75.3%
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

12.5%	400	0.2%	-9.2%
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%
\$53,007	2.8%	13.7%	74.0%
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	47,784	196,373	3.5%	\$32	5.0%
2022 Q2	17,905	407,962	7.2%	\$31	6.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	10,118,432	5,856	34,600	\$9.75M	7.9%
2022 Q2	10,092,576	0	152,612	\$23.33M	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	103	745	-0.5%	\$2,249	\$2,227	9.6%
2022 Q2	-30	468	21.8%	\$2,260	\$2,254	9.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	13,201	0	820		4.5%	
2022 Q2	12,381	304	1,024		4.3%	

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 Q2	41,277	141,890	4.9%	\$28	3.7%
2022 Q2	26,253	491,940	6.0%	\$26	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	24,009,541	5.5%	\$33.28M	\$360	
2022 Q2	23,952,141	5.6%	\$183.71M	\$407	

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	934,200	965,796	9.4%	\$16	1.0%
2022 Q2	55,930	237,935	11.6%	\$14	1.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	14,530,335	937,000	937,000	7.1%	\$32.61M
2022 Q2	13,593,335	33,262	145,915	6.7%	\$43.50M

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%	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 (Q2 2023)

Economy

11.8%	2,800	2.4%	0.1%
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%
\$41,682	3.3%	10.0%	55.1%
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	28,029	124,806	2.6%	\$22	4.6%
2022 Q2	66,957	31,018	5.3%	\$22	6.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	6,808,662	0	0	\$13.82M	9.7%
2022 Q2	6,808,662	0	0	\$11.48M	9.1%

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	75	87	-2.0%	\$1,432	\$1,425	9.7%
2022 Q2	-30	-182	13.7%	\$1,462	\$1,458	4.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	7,609	0	508	5.5%
2022 Q2	7,101	0	-10	5.2%

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. 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 Q2	-40,024	47,718	4.6%	\$17	4.2%
2022 Q2	30,319	-23,216	5.5%	\$16	4.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	20,659,691	6.9%	\$17.99M	\$135
2022 Q2	20,624,449	7.0%	\$87.90M	\$162

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	105,454	105,630	10.5%	\$7	10.5%
2022 Q2	-18,257	1,340,227	12.0%	\$7	3.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	28,988,333	463,217	2,158,378	7.4%	\$9.75M
2022 Q2	26,829,955	10,000	1,408,750	6.8%	\$24.63M

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%	50.9%
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

14.3%	50,100	3.6%	0.3%
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%
\$52,434	2.7%	19.0%	58.8%
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	-152,983	-430,699	2.4%	\$28	8.7%
2022 Q2	170,917	969,521	6.4%	\$27	7.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	103,879,976	83,836	720,931	\$91.75M	8.4%
2022 Q2	103,159,045	107,727	309,584	\$184.56M	7.9%

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	1,962	4,214	-1.2%	\$1,804	\$1,785	8.6%
2022 Q2	879	9,297	17.4%	\$1,826	\$1,820	5.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	204,935	2,592	11,500	4.6%		
2022 Q2	193,435	967	7,421	4.2%		

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	23,732	579,533	7.6%	\$28	3.8%
2022 Q2	515,597	2,303,373	7.3%	\$26	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	154,037,406	6.3%	\$255.65M	\$270	
2022 Q2	153,172,989	6.5%	\$658.47M	\$290	

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 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	1,744,339	5,151,949	16.3%	\$13	3.6%
2022 Q2	939,664	6,171,528	14.9%	\$11	3.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	194,880,256	1,785,331	5,730,101	6.2%	\$186.46M
2022 Q2	189,150,155	453,338	3,915,791	6.0%	\$719.13M

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%	52.2%
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 (Q2 2023)

Economy

9.4%	7,200	3.0%	3.6%
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%
\$62,268	2.7%	15.6%	55.2%
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 **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	69,342	-35,823	4.0%	\$22	6.3%
2022 Q2	-24,547	113,931	7.5%	\$21	5.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	17,126,043	5,375	37,259	\$10.51M	8.9%
2022 Q2	17,088,784	0	19,487	\$50.92M	8.4%

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	252	670	0.0%	\$1,580	\$1,562	10.4%
2022 Q2	54	849	14.0%	\$1,580	\$1,575	5.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	27,526	657	2,212	4.9%		
2022 Q2	25,314	387	880	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 Q2	57,860	378,353	4.4%	\$18	4.4%
2022 Q2	-62,532	203,329	5.7%	\$17	4.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	35,490,321	7.1%	\$53.55M	\$233	
2022 Q2	35,225,879	7.2%	\$84.57M	\$167	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	18,052	216,994	9.5%	\$12	2.3%
2022 Q2	218,529	438,734	11.2%	\$11	2.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	31,621,100	43,000	148,961	8.0%	\$22.32M
2022 Q2	31,472,139	155,360	125,610	7.7%	\$19.51M

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

2.7%	30.5%	81.9%	47.7%
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

11.7%	2,400	2.8%	1.2%
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%
\$46,965	2.5%	9.8%	63.7%
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	-35,306	-4,829	2.6%	\$22	3.0%
2022 Q2	-13,870	11,750	5.4%	\$22	2.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	8,172,979	0	28,031	\$7.26M	9.7%
2022 Q2	8,144,948	0	24,979	\$14.27M	9.0%

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	203	1,061	-3.4%	\$1,527	\$1,508	9.8%
2022 Q2	761	1,370	9.5%	\$1,581	\$1,567	12.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	12,308	0	790	5.0%
2022 Q2	11,518	942	2,457	4.8%

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 Q2	-19,439	144,832	4.5%	\$17	0.8%
2022 Q2	35,266	113,018	5.6%	\$16	1.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	18,379,222	6.7%	\$12.15M	\$151
2022 Q2	18,360,142	6.7%	\$66.26M	\$239

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	82,754	309,273	9.4%	\$10	1.8%
2022 Q2	-157,218	-57,490	11.4%	\$9	4.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	10,058,433	10,000	216	7.9%	\$1.59M
2022 Q2	10,058,217	0	53,473	7.3%	\$20.95M

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%	46.4%
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

9.9%	5,400	2.8%	3.4%
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%
\$46,191	2.8%	13.8%	29.1%
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	49,202	28,511	2.2%	\$23	3.1%
2022 Q2	-70,648	-19,310	5.9%	\$23	2.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	16,860,178	92,337	128,286	\$2.37M	9.4%
2022 Q2	16,731,892	-9,615	-9,615	\$14.96M	8.8%

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	414	541	0.4%	\$1,489	\$1,476	11.4%
2022 Q2	319	918	9.7%	\$1,483	\$1,475	9.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	18,718	473	1,060	5.6%
2022 Q2	17,658	486	1,628	5.3%

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	26,764	99,197	4.4%	\$16	3.1%
2022 Q2	95,982	270,601	5.4%	\$16	2.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	31,821,168	7.3%	\$16.69M	\$201
2022 Q2	31,512,631	7.4%	\$86.88M	\$130

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	-37,717	-27,887	9.7%	\$9	3.2%
2022 Q2	-58,666	22,546	11.6%	\$8	3.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	19,221,443	0	20,000	8.2%	\$1.89M
2022 Q2	19,201,443	0	0	7.6%	\$4.33M

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%	52.2%
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 (Q2 2023)

Economy

9.6%	6,600	4.0%	-6.4%
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%
\$43,925	3.0%	12.2%	67.7%
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	-2,430	-23,323	4.1%	\$24	4.4%
2022 Q2	-11,416	183,400	6.8%	\$23	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	10,710,798	0	0	\$43.10M	9.1%
2022 Q2	10,710,798	0	23,750	\$16.94M	8.6%

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	402	425	-1.3%	\$1,912	\$1,891	17.3%
2022 Q2	-10	328	10.1%	\$1,937	\$1,925	7.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	12,652	1,292	1,749	4.9%
2022 Q2	10,903	102	798	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 Q2	3,410	246,975	4.8%	\$22	3.6%
2022 Q2	2,799	344,636	5.8%	\$21	4.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	25,568,156	6.6%	\$19.52M	\$299
2022 Q2	25,466,017	6.7%	\$100.10M	\$221

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	177,368	243,061	10.1%	\$12	6.8%
2022 Q2	159,604	761,494	11.8%	\$11	2.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	26,354,787	12,000	1,322,968	7.3%	\$7.97M
2022 Q2	25,031,819	55,274	398,944	6.8%	\$74.50M

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%	17.3%	-10.1%	68.0%
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

11.7%	1,600	3.0%	-4.0%
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%
\$39,948	3.1%	13.4%	72.9%
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	-1,486	43,524	2.6%	\$20	2.7%
2022 Q2	22,125	73,257	5.2%	\$20	3.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	4,142,827	0	0	\$1.16M	8.9%
2022 Q2	4,142,827	28,000	28,000	\$20.33M	8.3%

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	-10	165	-2.2%	\$1,907	\$1,875	12.8%
2022 Q2	93	102	4.6%	\$1,950	\$1,930	17.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	2,052	10	76	5.5%
2022 Q2	1,976	270	286	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 Q2	-19,698	71,914	4.5%	\$18	1.9%
2022 Q2	-25,294	280,577	5.7%	\$17	2.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	11,037,666	6.9%	\$10.88M	\$232
2022 Q2	11,016,741	7.0%	\$49.42M	\$150

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	64,148	298,096	9.3%	\$11	0.7%
2022 Q2	70,033	45,447	11.4%	\$10	0.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	5,292,030	80,000	317,404	7.8%	\$1.01M
2022 Q2	4,974,626	0	0	7.4%	\$7.25M

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

2.7%	24.1%	1.3%	65.8%
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

12.1%	9,000	2.8%	1.3%
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%
\$56,294	2.8%	16.4%	71.3%
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	-94,423	-115,688	4.6%	\$27	4.2%
2022 Q2	381,806	635,056	8.3%	\$26	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	28,533,047	61,700	186,714	\$45.92M	8.6%
2022 Q2	28,346,333	19,054	61,615	\$55.35M	8.0%

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	399	1,497	-1.3%	\$1,944	\$1,927	8.8%
2022 Q2	-155	600	14.4%	\$1,969	\$1,962	5.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	38,972	1,011	2,880	4.7%		
2022 Q2	36,092	168	1,263	4.4%		

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 Q2	122,759	866,452	4.6%	\$22	3.8%
2022 Q2	223,683	892,846	5.9%	\$22	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	53,202,807	6.7%	\$107.44M	\$218	
2022 Q2	52,424,701	6.8%	\$180.81M	\$160	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	354,324	545,410	9.7%	\$12	1.7%
2022 Q2	204,015	860,133	11.9%	\$11	1.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	52,347,042	359,023	933,918	8.0%	\$43.42M
2022 Q2	51,413,124	154,500	600,128	7.6%	\$133.29M

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%	41.6%	29.1%	45.6%
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

8.2%	5,100	2.6%	-3.1%
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%
\$45,479	2.8%	17.6%	43.4%
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	42,024	29,851	2.5%	\$21	5.9%
2022 Q2	85,054	83,331	5.0%	\$21	5.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	24,861,506	11,210	39,926	\$13.66M	9.6%
2022 Q2	24,821,580	0	0	\$18.40M	8.9%

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	-93	-220	1.9%	\$1,309	\$1,300	8.6%
2022 Q2	-53	486	12.2%	\$1,284	\$1,278	5.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	22,142	264	393	5.9%		
2022 Q2	21,749	0	252	5.5%		

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 Q2	76,376	480,976	4.6%	\$18	2.6%
2022 Q2	56,974	266,664	5.5%	\$17	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	24,755,868	6.9%	\$33.94M	\$369	
2022 Q2	24,571,693	7.0%	\$47.56M	\$164	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	-39,870	-100,457	9.8%	\$9	1.8%
2022 Q2	10,922	84,093	11.8%	\$8	1.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	17,010,727	0	-15,000	8.1%	\$4.06M
2022 Q2	17,025,727	12,000	457	7.6%	\$16.77M

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%	53.9%
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

11.5%	57,600	3.9%	-1.8%
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%
\$53,277	2.7%	21.2%	60.8%
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	-7,047	-78,999	3.3%	\$28	9.2%
2022 Q2	-109,990	-436,625	6.2%	\$27	9.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	129,040,674	22,055	171,778	\$293.99M	8.3%
2022 Q2	128,868,896	181,340	525,517	\$452.16M	7.9%

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	1,291	3,326	0.0%	\$1,787	\$1,766	7.6%
2022 Q2	1,107	4,353	13.3%	\$1,787	\$1,779	6.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	216,015	1,952	6,766	4.9%		
2022 Q2	209,249	3,353	8,639	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 Q2	389,876	1,329,475	8.4%	\$25	3.0%
2022 Q2	807,168	2,261,288	8.2%	\$23	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	174,783,178	6.3%	\$450.48M	\$298	
2022 Q2	173,833,548	6.5%	\$483.02M	\$249	

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 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	504,832	5,617,898	13.4%	\$12	3.9%
2022 Q2	803,185	4,345,758	17.4%	\$10	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	213,282,139	435,101	6,415,504	7.0%	\$199.19M
2022 Q2	206,866,635	347,723	3,208,225	6.6%	\$366.67M

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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