

Demographics and Economy

Demographics

0.7%	33.2%	-3.0%	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

11.2%	74,600	2.5%	1.5%
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%
\$58,826	3.2%	24.2%	55.0%
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. 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	-1,674,046	-832,751	1.1%	\$28	14.6%
2022 Q2	897,480	3,665,052	3.4%	\$28	13.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	335,398,659	188,632	2,026,344	\$358.57M	8.0%
2022 Q2	333,372,315	57,799	1,955,130	\$1,395.32M	7.5%

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	2,225	1,070	-2.0%	\$1,646	\$1,626	10.6%
2022 Q2	524	2,431	10.2%	\$1,680	\$1,671	7.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	494,306	7,190	19,855	4.8%		
2022 Q2	474,451	2,678	8,209	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	329,169	2,901,764	7.0%	\$21	3.7%
2022 Q2	864,448	4,428,882	6.4%	\$20	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	370,357,595	6.9%	\$430.36M	\$246	
2022 Q2	368,992,391	7.0%	\$1,516.64M	\$202	

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	-1,069,331	11,193,007	11.2%	\$9	4.6%
2022 Q2	4,801,440	25,911,354	14.1%	\$8	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	810,673,235	3,741,313	22,711,957	6.2%	\$400.11M
2022 Q2	787,961,278	1,531,663	17,550,321	5.9%	\$1,327.89M

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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