

Demographics and Economy

Demographics

-1.2%	41.0%	8.5%	54.6%
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

9.1%	11,300	2.6%	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%
\$64,053	2.9%	10.9%	66.3%
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	10,343	160,464	1.2%	\$35	6.9%
2022 Q2	163,459	47,160	2.4%	\$34	7.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	30,656,881	9,666	-37,614	\$11.20M	8.0%
2022 Q2	30,694,495	12,907	12,907	\$82.65M	7.0%

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	-16	-90	0.3%	\$2,124	\$2,106	4.5%
2022 Q2	163	437	4.2%	\$2,118	\$2,101	4.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	30,367	0	0	4.3%		
2022 Q2	30,367	401	348	3.9%		

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. 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	45,872	33,676	-2.4%	\$48	4.1%
2022 Q2	100,343	117,993	1.1%	\$49	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	40,959,904	5.1%	\$18.14M	\$490	
2022 Q2	40,955,051	4.9%	\$38.88M	\$515	

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. 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	-109,211	243,075	5.2%	\$22	2.7%
2022 Q2	218,220	853,081	8.6%	\$21	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	44,028,747	0	78,323	5.4%	\$19.43M
2022 Q2	43,950,424	39,614	198,696	5.0%	\$19.67M

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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