

Demographics and Economy

Demographics

3.3%	29.9%	1.6%	49.4%
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

13.0%	14,500	3.8%	4.9%
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%
\$52,132	2.6%	16.8%	64.2%
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 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	-154,563	-432,218	1.6%	\$22	6.8%
2022 Q2	16,066	764,763	6.5%	\$21	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	34,168,251	16,671	420,400	\$6.41M	9.5%
2022 Q2	33,747,851	66,119	256,420	\$14.49M	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	427	1,361	-1.6%	\$1,540	\$1,523	10.5%
2022 Q2	385	1,506	6.9%	\$1,565	\$1,558	6.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	36,300	1,195	2,934	4.3%
2022 Q2	33,366	531	2,167	4.0%

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	161,976	84,891	4.6%	\$17	3.5%
2022 Q2	53,222	751,514	4.8%	\$16	3.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	42,533,408	6.4%	\$9.63M	\$193
2022 Q2	42,421,027	6.3%	\$35.77M	\$303

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwideAll in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	411,837	1,389,335	4.3%	\$10	4.9%
2022 Q2	437,951	2,463,242	8.5%	\$10	1.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	55,484,994	926,664	3,312,936	7.0%	\$2.30M
2022 Q2	52,172,058	98,307	1,608,710	6.4%	\$33.48M

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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