

Demographics and Economy

Demographics

0.2%	32.2%	16.4%	52.7%
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

7.7%	17,800	4.4%	4.5%
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%
\$55,440	3.3%	8.3%	47.8%
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 **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	113,656	-195,580	2.6%	\$20	6.4%
2022 Q2	-58,477	728,134	4.9%	\$19	5.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	27,822,584	-7,350	194,490	\$10.82M	11.4%
2022 Q2	27,628,094	3,600	33,142	\$32.40M	10.6%

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	-241	-1,017	-0.4%	\$1,127	\$1,115	11.3%
2022 Q2	12	368	7.9%	\$1,131	\$1,124	7.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	39,425	0	366	6.3%		
2022 Q2	39,059	153	248	5.8%		

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	9,635	335,701	4.4%	\$18	2.2%
2022 Q2	-177,127	483,125	5.4%	\$17	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	47,046,194	7.8%	\$14.74M	\$65	
2022 Q2	47,062,715	7.8%	\$88.18M	\$230	

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	145,753	1,613,628	10.1%	\$9	2.8%
2022 Q2	81,559	859,427	11.6%	\$8	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	41,823,598	30,114	1,852,914	9.0%	\$4.79M
2022 Q2	39,970,684	-53,756	204,942	8.4%	\$20.05M

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

-0.7%	34.7%	1.3%	51.9%
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

10.6%	12,800	2.3%	5.7%
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%
\$56,504	3.7%	12.2%	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 **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	13,524	-132,264	2.1%	\$22	6.8%
2022 Q2	-40,044	680,276	2.0%	\$21	6.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	54,354,276	13,500	46,326	\$7.80M	11.0%
2022 Q2	54,307,950	32,814	-115,246	\$26.06M	10.0%

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	435	918	2.0%	\$1,244	\$1,233	8.7%
2022 Q2	3	-641	8.9%	\$1,220	\$1,213	9.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	70,981	372	495	6.7%
2022 Q2	70,486	598	884	6.4%

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	120,632	-698,775	3.7%	\$21	3.0%
2022 Q2	101,451	529,396	4.8%	\$21	2.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	85,165,531	6.9%	\$8.64M	\$125
2022 Q2	85,207,843	7.1%	\$137.42M	\$193

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	-215,648	-23,826	10.1%	\$10	2.1%
2022 Q2	268,163	1,676,535	12.0%	\$9	2.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	82,414,005	2,738	24,588	8.4%	\$5.35M
2022 Q2	82,389,417	152,761	227,728	7.8%	\$19.57M

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

-0.9%	38.8%	1.5%	52.6%
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

23.1%	3,100	1.8%	2.3%
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%
\$46,822	3.8%	6.8%	60.0%
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	66,819	-33,498	2.5%	\$16	6.4%
2022 Q2	-6,557	147,993	5.1%	\$15	5.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	13,133,988	3,784	32,904	\$4.78M	11.1%
2022 Q2	13,101,084	0	0	\$10.27M	10.2%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide. However, vacancy rate is higher 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	57	-228	4.0%	\$950	\$943	12.5%
2022 Q2	-372	-956	5.4%	\$913	\$909	11.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	23,648	0	0	7.2%
2022 Q2	23,648	0	-162	6.7%

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	32,600	-50,802	4.5%	\$16	4.8%
2022 Q2	-24,442	361,115	5.5%	\$15	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	29,212,436	7.2%	\$6.45M	\$100
2022 Q2	29,186,632	7.2%	\$31.35M	\$73

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide All in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	177,511	575,038	9.7%	\$7	6.5%
2022 Q2	175,489	1,047,712	12.7%	\$7	8.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	38,286,534	-6,915	-4,897	9.3%	\$9.03M
2022 Q2	38,291,431	0	15,000	8.6%	\$20.13M

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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