

Demographics and Economy

Demographics

0.9%	25.8%	-3.9%	27.2%
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

10.8%	2,300	1.1%	-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%
\$55,210	2.0%	22.8%	18.9%
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 **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	-53,200	-186,745	1.1%	\$21	5.6%
2022 Q2	39,023	333,539	4.9%	\$21	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	26,687,444	0	145,916	\$14.75M	9.7%
2022 Q2	26,541,528	171,400	157,235	\$41.80M	8.9%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower 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	37	321	3.7%	\$1,785	\$1,779	3.0%
2022 Q2	3	398	7.7%	\$1,721	\$1,717	2.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	16,067	36	372	6.7%		
2022 Q2	15,695	0	235	6.3%		

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	-4,883	3,053	3.1%	\$17	2.6%
2022 Q2	40,200	240,296	3.1%	\$16	2.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	40,210,799	7.8%	\$76.42M	\$286	
2022 Q2	40,162,349	7.9%	\$27.11M	\$179	

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All 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	-275,155	-595,285	8.1%	\$9	3.6%
2022 Q2	64,947	783,727	9.3%	\$9	1.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	33,311,717	38,100	137,188	8.1%	\$5.37M
2022 Q2	33,174,529	20,000	89,592	7.5%	\$64.12M

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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