

Demographics and Economy

Demographics

-0.1%	28.2%	-5.6%	44.8%
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

9.3%	38,400	2.0%	3.2%
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%
\$64,798	2.9%	26.0%	49.1%
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	187,175	-1,725,716	1.4%	\$26	10.8%
2022 Q2	-403,006	-1,557,167	3.0%	\$26	10.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	202,838,229	-12,248	-432,603	\$105.89M	8.8%
2022 Q2	203,270,832	-214,486	-702,836	\$484.12M	8.1%

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	2,730	6,535	1.5%	\$1,451	\$1,436	7.1%
2022 Q2	2,291	9,777	3.3%	\$1,429	\$1,417	6.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	264,155	2,575	9,659	5.7%		
2022 Q2	254,496	2,711	10,605	5.3%		

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	91,980	159,357	6.1%	\$20	3.1%
2022 Q2	263,427	602,038	3.8%	\$19	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	205,452,508	7.1%	\$147.15M	\$141	
2022 Q2	205,485,894	7.1%	\$586.08M	\$191	

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	-199,096	5,962,070	9.9%	\$8	3.0%
2022 Q2	1,940,180	7,275,643	8.3%	\$7	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	414,484,823	527,329	6,180,304	8.2%	\$289.03M
2022 Q2	408,304,519	-49,894	3,593,756	7.7%	\$569.05M

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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