

Demographics and Economy

Demographics

| | | | |
|--|---|--|-------------------------------------|
| 1.2% | 33.9% | 3.3% | 47.9% |
| 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

| | | | |
|--|--|---|---|
| 10.1% | 51,100 | 3.9% | 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% |
| \$56,720 | 3.3% | 25.3% | 49.8% |
| 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 **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 | -257,495 | 55,349 | 3.4% | \$31 | 12.5% |
| 2022 Q2 | 342,270 | 1,319,780 | 4.8% | \$30 | 11.2% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 135,360,083 | 57,521 | 1,874,585 | \$122.25M | 7.4% |
| 2022 Q2 | 133,485,498 | 680,164 | 2,795,071 | \$709.74M | 7.0% |

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 | 2,302 | 4,738 | -0.2% | \$1,602 | \$1,583 | 9.6% |
| 2022 Q2 | 1,562 | 8,229 | 14.1% | \$1,605 | \$1,597 | 6.6% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 209,374 | 2,372 | 11,927 | 4.6% | | |
| 2022 Q2 | 197,447 | 1,575 | 8,011 | 4.3% | | |

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 | 612,706 | 1,518,782 | 6.9% | \$24 | 3.0% |
| 2022 Q2 | 332,135 | 1,496,613 | 7.1% | \$22 | 3.7% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 151,287,532 | 6.7% | \$131.13M | \$140 | |
| 2022 Q2 | 150,744,673 | 6.8% | \$446.74M | \$220 | |

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 higher in this area.

| | Net Absorption SF | Net Absorption SF 12 Months | Market Rent Growth 12 Months | Market Rent/SF | Vacancy Rate |
|---------|-------------------|-----------------------------|------------------------------|-----------------|--------------------|
| 2023 Q2 | 1,509,956 | 6,515,307 | 14.1% | \$9 | 5.4% |
| 2022 Q2 | 3,954,134 | 11,500,116 | 14.8% | \$8 | 4.9% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 362,095,382 | 3,198,989 | 8,829,785 | 6.8% | \$196.92M |
| 2022 Q2 | 353,265,597 | 1,877,409 | 4,843,217 | 6.5% | \$657.20M |

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 and Economy

Demographics

| | | | |
|--|---|--|-------------------------------------|
| 0.4% | 38.8% | 5.8% | 47.5% |
| 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

| | | | |
|--|--|---|---|
| 10.9% | 11,300 | 3.3% | 16.9% |
| 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% |
| \$64,128 | 3.0% | 29.7% | 43.2% |
| 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 | 242,918 | 189,794 | 2.5% | \$27 | 9.8% |
| 2022 Q2 | 172,174 | 170,889 | 4.0% | \$27 | 10.2% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 36,934,521 | 51,281 | 51,281 | \$31.16M | 8.0% |
| 2022 Q2 | 36,883,240 | 204,717 | 675,411 | \$26.64M | 7.5% |

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 | -24 | 270 | -1.5% | \$1,540 | \$1,525 | 9.8% |
| 2022 Q2 | -330 | 1,448 | 15.7% | \$1,564 | \$1,556 | 7.3% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 57,513 | 610 | 1,862 | 4.8% | | |
| 2022 Q2 | 55,651 | 0 | 1,372 | 4.4% | | |

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 | 20,238 | 198,625 | 4.7% | \$23 | 2.4% |
| 2022 Q2 | 23,702 | 424,243 | 5.6% | \$22 | 2.6% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 28,003,900 | 8.0% | \$27.21M | \$181 | |
| 2022 Q2 | 27,831,940 | 8.1% | \$138.30M | \$285 | |

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 | 671,553 | 2,236,944 | 9.9% | \$11 | 4.7% |
| 2022 Q2 | 1,211,628 | 1,518,402 | 11.2% | \$10 | 4.6% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 49,240,944 | 598,452 | 2,416,927 | 6.8% | \$37.11M |
| 2022 Q2 | 46,824,017 | 1,356,000 | 1,826,557 | 6.3% | \$178.64M |

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 and Economy

Demographics

| | | | |
|--|---|--|-------------------------------------|
| 0.8% | 46.1% | -6.1% | 54.0% |
| 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% | 0 | 0.0% | -2.6% |
| 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% |
| \$40,319 | 4.8% | 8.3% | 78.9% |
| 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 **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 | 30,729 | 164,373 | 2.6% | \$22 | 4.3% |
| 2022 Q2 | 105,751 | 174,754 | 4.9% | \$22 | 4.8% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 8,121,904 | 0 | 127,200 | \$4.64M | 9.2% |
| 2022 Q2 | 7,994,704 | 100,000 | 97,761 | \$3.33M | 8.6% |

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 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 | -85 | -327 | 3.8% | \$1,195 | \$1,188 | 6.7% |
| 2022 Q2 | -143 | -600 | 9.8% | \$1,152 | \$1,147 | 5.0% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 23,228 | 0 | 88 | | 5.5% | |
| 2022 Q2 | 23,140 | 0 | -79 | | 5.2% | |

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 | 34,547 | 141,591 | 4.7% | \$17 | 3.3% |
| 2022 Q2 | -321 | 203,077 | 5.6% | \$16 | 3.5% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 21,952,773 | 7.9% | \$10.03M | \$242 | |
| 2022 Q2 | 21,856,724 | 8.0% | \$31.51M | \$85 | |

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 | 86,206 | 630,388 | 10.2% | \$7 | 7.2% |
| 2022 Q2 | 142,851 | 483,586 | 12.0% | \$6 | 3.8% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 18,063,794 | 125,000 | 1,298,942 | 8.1% | \$3.56M |
| 2022 Q2 | 16,764,852 | -4,672 | 174,259 | 7.7% | \$9.31M |

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 and Economy

Demographics

| | | | |
|--|---|--|-------------------------------------|
| 0.3% | 33.0% | -8.1% | 50.9% |
| 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

| | | | |
|--|--|---|---|
| 8.6% | 3,700 | 1.0% | 6.2% |
| 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% |
| \$54,181 | 3.9% | 14.5% | 72.8% |
| 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 **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 | -14,712 | 64,782 | 2.9% | \$19 | 9.0% |
| 2022 Q2 | 6,438 | 182,553 | 5.4% | \$19 | 9.2% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 32,708,886 | 0 | -8,303 | \$30.12M | 8.9% |
| 2022 Q2 | 32,717,189 | 60,859 | 65,359 | \$42.01M | 8.3% |

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower 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 | 116 | -811 | 0.2% | \$1,165 | \$1,155 | 8.4% |
| 2022 Q2 | -216 | -259 | 15.9% | \$1,163 | \$1,158 | 5.5% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 48,590 | 93 | 657 | 5.4% | | |
| 2022 Q2 | 47,933 | 264 | 512 | 5.0% | | |

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 | 100,092 | 363,307 | 11.1% | \$17 | 4.1% |
| 2022 Q2 | 37,506 | 315,376 | 5.8% | \$15 | 4.7% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 53,201,765 | 7.4% | \$49.16M | \$241 | |
| 2022 Q2 | 53,126,324 | 7.7% | \$90.09M | \$124 | |

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide abd 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 | 367,125 | 4,397,180 | 10.6% | \$7 | 2.4% |
| 2022 Q2 | 793,525 | 1,325,929 | 12.4% | \$6 | 3.2% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 169,338,871 | 476,160 | 3,087,127 | 7.8% | \$52.53M |
| 2022 Q2 | 166,251,744 | 394,124 | 2,022,061 | 7.4% | \$176.81M |

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 and Economy

Demographics

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|--|---|--|-------------------------------------|
| 2.0% | 32.4% | 0.2% | 44.9% |
| 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

| | | | |
|--|--|---|---|
| 12.1% | 24,300 | 3.5% | -0.7% |
| 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% |
| \$54,300 | 3.0% | 31.0% | 48.3% |
| 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

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| | Net Absorption SF | Net Absorption SF 12 Mo | Market Rent Growth 12 Mo | Market Rent/SF | Vacancy Rate |
|---------|-------------------|-------------------------|----------------------------|--------------------|-----------------|
| 2023 Q2 | 150,768 | -647,436 | 1.8% | \$29 | 9.7% |
| 2022 Q2 | 256,686 | 554,058 | 4.1% | \$29 | 8.4% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 77,537,337 | 50,370 | 438,625 | \$43.24M | 8.0% |
| 2022 Q2 | 77,098,712 | 247,211 | 649,345 | \$259.24M | 7.5% |

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 | 1,532 | 2,336 | -0.9% | \$1,582 | \$1,558 | 10.0% |
| 2022 Q2 | 659 | 2,344 | 12.8% | \$1,597 | \$1,591 | 6.4% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 119,317 | 2,787 | 7,074 | 4.5% | | |
| 2022 Q2 | 112,243 | 790 | 3,819 | 4.2% | | |

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 | 13,741 | 496,030 | 5.7% | \$25 | 2.4% |
| 2022 Q2 | -404,937 | 734,903 | 6.8% | \$23 | 3.5% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 75,603,485 | 6.4% | \$55.73M | \$269 | |
| 2022 Q2 | 75,980,223 | 6.6% | \$322.54M | \$253 | |

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 | 508,309 | 2,665,778 | 9.7% | \$11 | 4.1% |
| 2022 Q2 | 388,830 | 1,438,050 | 11.4% | \$10 | 2.6% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 99,564,702 | 205,083 | 4,212,448 | 7.0% | \$22.40M |
| 2022 Q2 | 95,352,254 | 530,051 | 1,239,595 | 6.5% | \$146.39M |

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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| 1.8% | 35.9% | 2.1% | 48.2% |
| 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

| | | | |
|--|--|---|---|
| 11.7% | 3,400 | 2.4% | 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% |
| \$51,566 | 3.1% | 16.5% | 38.4% |
| 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 | 35,895 | 264,866 | 2.7% | \$24 | 1.6% |
| 2022 Q2 | 64,434 | 325,013 | 6.3% | \$24 | 1.9% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 13,045,674 | 23,780 | 239,403 | \$23.67M | 8.8% |
| 2022 Q2 | 12,806,271 | 17,000 | 23,964 | \$76.12M | 8.2% |

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 | 542 | 459 | -0.6% | \$1,529 | \$1,510 | 11.6% |
| 2022 Q2 | 170 | 1,118 | 16.9% | \$1,538 | \$1,529 | 6.0% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 24,235 | 572 | 1,925 | 5.1% | | |
| 2022 Q2 | 22,310 | 596 | 842 | 4.8% | | |

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 | -12,302 | 218,081 | 4.4% | \$20 | 1.3% |
| 2022 Q2 | 13,485 | 347,356 | 5.5% | \$19 | 1.7% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 22,458,993 | 6.9% | \$8.37M | \$190 | |
| 2022 Q2 | 22,321,357 | 6.9% | \$32.23M | \$209 | |

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 | 100,203 | 991,211 | 9.0% | \$9 | 2.7% |
| 2022 Q2 | -52,042 | 226,995 | 9.5% | \$9 | 6.0% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 17,951,863 | 302,415 | 418,978 | 8.2% | \$2.50M |
| 2022 Q2 | 17,532,885 | 0 | 157,610 | 7.6% | \$24.31M |

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 and Economy

Demographics

| | | | |
|--|---|--|-------------------------------------|
| 0.7% | 30.5% | -1.5% | 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

| | | | |
|--|--|---|---|
| 10.6% | 9,100 | 3.3% | -0.6% |
| 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% |
| \$51,778 | 3.4% | 13.4% | 48.4% |
| 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 | 17,916 | 397,152 | 2.6% | \$17 | 7.4% |
| 2022 Q2 | -291,127 | -523,549 | 6.5% | \$17 | 9.0% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2023 Q2 | 23,563,396 | 7,000 | 18,200 | \$13.92M | 9.7% |
| 2022 Q2 | 23,545,196 | 0 | -134,832 | \$20.95M | 9.0% |

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. All nationwide All 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 | 69 | -33 | 1.7% | \$1,145 | \$1,134 | 8.5% |
| 2022 Q2 | -151 | -313 | 12.7% | \$1,126 | \$1,121 | 6.1% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2023 Q2 | 33,071 | 0 | 818 | 5.7% | | |
| 2022 Q2 | 32,253 | 300 | 300 | 5.4% | | |

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 | 154,185 | 551,222 | 4.4% | \$16 | 3.0% |
| 2022 Q2 | 193,875 | 500,981 | 5.6% | \$15 | 3.4% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2023 Q2 | 41,411,949 | 7.4% | \$29.70M | \$199 | |
| 2022 Q2 | 40,986,335 | 7.5% | \$55.72M | \$143 | |

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide abd 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 | -150,182 | 120,895 | 10.5% | \$6 | 2.7% |
| 2022 Q2 | 650,224 | 2,750,311 | 12.3% | \$6 | 2.3% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2023 Q2 | 102,502,502 | 42,700 | 499,863 | 9.1% | \$24.64M |
| 2022 Q2 | 102,002,639 | 963,338 | 1,385,529 | 8.4% | \$85.90M |

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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