

Demographics and Economy

Demographics

0.1%	34.6%	-5.7%	37.8%
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

10.7%	10,200	2.2%	4.7%
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%
\$61,837	2.8%	19.2%	45.3%
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

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	-113,033	631,651	1.2%	\$19	4.3%
2022 Q2	131,597	-144,750	1.5%	\$18	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	58,059,591	0	26,807	\$12.87M	10.7%
2022 Q2	58,032,784	-50,116	-46,616	\$71.77M	9.9%

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	543	313	4.3%	\$1,515	\$1,508	4.4%
2022 Q2	-196	625	8.3%	\$1,454	\$1,449	2.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	55,500	331	1,228	6.7%		
2022 Q2	54,272	0	622	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	-50,194	-435,390	3.1%	\$17	3.5%
2022 Q2	-52,633	65,576	3.2%	\$16	2.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	65,992,481	8.1%	\$17.26M	\$149	
2022 Q2	65,882,010	8.1%	\$58.43M	\$115	

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	121,446	441,533	8.8%	\$9	1.9%
2022 Q2	252,201	826,098	9.8%	\$8	1.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	80,641,717	293,670	757,374	8.3%	\$1.74M
2022 Q2	79,884,343	58,800	249,365	7.7%	\$34.00M

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

-0.5%	32.6%	-2.7%	49.1%
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%	700	0.7%	-0.5%
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%
\$46,008	3.3%	12.4%	0.0%
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	17,254	95,943	1.7%	\$17	11.7%
2022 Q2	-62,456	-389,211	3.4%	\$16	12.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	9,756,230	0	0	\$2.02M	9.8%
2022 Q2	9,756,230	0	0	\$3.14M	9.1%

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 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	8.0	-2.0	3.2%	\$929	\$926	3.1%
2022 Q2	49.0	-32.0	4.1%	\$900	\$897	3.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	8,069	0	0	8.3%
2022 Q2	8,069	47	27	7.7%

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 and 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	-106,740	-202,321	3.2%	\$12	5.1%
2022 Q2	6,801	96,605	3.0%	\$12	3.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	16,321,420	8.2%	\$10.24M	\$81
2022 Q2	16,321,420	7.9%	\$23.88M	\$107

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	22,799	24,773	8.8%	\$8	2.8%
2022 Q2	428,300	786,835	10.3%	\$7	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	23,842,990	0	0	8.1%	\$20.80M
2022 Q2	23,842,990	0	9,154	7.6%	\$5.89M

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%	32.3%	-5.8%	42.0%
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

9.0%	9,800	1.8%	3.3%
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%
\$52,618	3.3%	14.3%	46.2%
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	-280,330	-196,764	1.7%	\$19	8.5%
2022 Q2	6,333	83,868	3.3%	\$18	8.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	49,310,127	0	9,388	\$7.16M	10.2%
2022 Q2	49,300,739	22,669	-12,839	\$15.79M	9.4%

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	155	399	3.9%	\$1,191	\$1,186	3.4%
2022 Q2	242	727	5.7%	\$1,147	\$1,142	3.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	44,777	0	611	6.4%		
2022 Q2	44,166	36	700	6.2%		

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 and 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	2,937	55,628	3.5%	\$13	4.4%
2022 Q2	23,307	488,358	3.2%	\$13	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	77,943,321	7.9%	\$110.63M	\$137	
2022 Q2	77,913,841	7.9%	\$103.21M	\$145	

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	-327,342	936,081	8.1%	\$8	3.4%
2022 Q2	-307,484	635,477	9.4%	\$7	4.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	104,559,587	0	287,900	8.6%	\$2.16M
2022 Q2	104,271,687	196,500	-10,512	8.0%	\$16.07M

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

-0.2%	26.6%	-9.5%	27.4%
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

10.4%	1,700	3.3%	1.0%
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%
\$43,799	3.0%	11.2%	50.0%
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	-8,957	5,972	1.9%	\$16	5.1%
2022 Q2	-36,698	-51,299	3.7%	\$16	5.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	3,255,086	0	0	\$0.34M	10.6%
2022 Q2	3,255,086	0	-1,371	\$0.45M	9.8%

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	-2	47	5.7%	\$1,197	\$1,194	1.5%
2022 Q2	50	105	5.0%	\$1,133	\$1,130	2.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	3,542	0	0	6.8%
2022 Q2	3,542	0	172	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 and 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	20,535	-267,447	2.4%	\$14	4.9%
2022 Q2	-23,596	-38,994	2.7%	\$14	2.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	11,158,238	8.5%	\$2.17M	\$81
2022 Q2	11,131,596	8.2%	\$4.04M	\$118

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	-94,113	-16,065	7.9%	\$9	1.5%
2022 Q2	16,986	33,540	9.3%	\$8	1.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	7,868,754	20,000	20,000	8.1%	\$0.00M
2022 Q2	7,848,754	0	-19,424	7.5%	\$0.62M

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%	28.3%	-14.1%	38.7%
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

8.9%	800	1.4%	2.4%
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%
\$50,008	2.9%	20.5%	69.3%
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

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	64,446	100,725	1.9%	\$23	5.2%
2022 Q2	168,963	-37,561	3.6%	\$23	7.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	5,164,517	0	0	\$0.00M	10.2%
2022 Q2	5,164,517	0	0	\$4.60M	9.5%

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	3	-9	2.2%	\$1,594	\$1,588	3.1%
2022 Q2	26	62	4.2%	\$1,560	\$1,543	3.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	4,707	0	0	6.5%		
2022 Q2	4,707	0	46	6.0%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices 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	-12,376	77,837	2.6%	\$17	3.4%
2022 Q2	-2,046	-13,288	2.4%	\$16	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	11,306,789	7.5%	\$15.41M	\$213	
2022 Q2	11,306,789	7.6%	\$7.59M	\$102	

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 nationwideAll in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	53,480	-306,463	7.9%	\$9	6.6%
2022 Q2	-51,935	-151,926	9.2%	\$9	3.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	10,138,074	0	0	8.6%	\$2.08M
2022 Q2	10,138,074	0	0	7.9%	\$7.28M

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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-1.6%	46.7%	2.5%	45.1%
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%	215,000	2.2%	0.2%
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%
\$64,001	4.2%	22.8%	51.3%
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

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2023 Q2	-1,149,399	-2,399,861	0.2%	\$56	13.1%
2022 Q2	-2,759,334	-3,625,807	-0.7%	\$56	12.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	978,292,577	2,635,034	8,803,019	\$2,847.55M	6.2%
2022 Q2	969,489,558	187,119	1,707,461	\$2,282.54M	5.6%

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	5,808	18,894	2.1%	\$3,044	\$3,027	2.6%
2022 Q2	8,714	33,778	6.1%	\$2,982	\$2,966	2.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	1,541,503	7,987	22,737	4.6%		
2022 Q2	1,518,765	8,856	27,537	4.2%		

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 and 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	-228,087	-1,070,314	1.4%	\$47	4.3%
2022 Q2	-283,117	2,040,735	2.2%	\$46	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	632,346,495	6.0%	\$788.89M	\$404	
2022 Q2	632,264,388	5.9%	\$1,744.06M	\$289	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower 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	-2,190,686	-1,842,917	7.6%	\$19	4.8%
2022 Q2	393,498	10,057,806	11.3%	\$18	3.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	858,770,765	3,122,260	9,403,351	5.5%	\$569.50M
2022 Q2	849,367,414	-384,183	5,506,437	5.2%	\$2,024.06M

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%	32.1%	-7.7%	42.9%
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

7.9%	5,800	1.1%	3.1%
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%
\$49,830	3.1%	15.3%	52.0%
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	-75,053	421,278	2.0%	\$17	9.1%
2022 Q2	39,635	-683,462	1.7%	\$17	9.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	53,104,062	40,000	91,000	\$6.35M	10.8%
2022 Q2	53,013,062	0	81,557	\$31.19M	10.0%

2. Multifamily

Demand for multifamily space is **All nationwide** as this area has a All absorption of multifamily space. All 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	248	66	4.6%	\$1,331	\$1,325	3.8%
2022 Q2	154	340	8.5%	\$1,273	\$1,267	3.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	56,767	65	517	7.0%		
2022 Q2	56,250	263	587	6.7%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices 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	425,384	791,559	3.4%	\$14	4.2%
2022 Q2	-42,735	120,210	3.7%	\$14	4.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	78,056,756	8.0%	\$24.05M	\$53	
2022 Q2	77,823,206	8.1%	\$46.45M	\$117	

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 and 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	-215,375	-1,007,265	8.0%	\$8	5.5%
2022 Q2	239,647	1,829,009	9.2%	\$7	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	119,184,854	0	19,111	8.3%	\$9.96M
2022 Q2	119,165,743	21,160	408,760	7.7%	\$64.30M

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%	32.4%	-5.4%	42.8%
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

10.5%	7,500	2.4%	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%
\$53,167	3.1%	13.3%	54.5%
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	131,424	-277,706	1.6%	\$18	5.9%
2022 Q2	30,964	576,016	3.1%	\$17	4.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	30,158,774	-1,510	-1,510	\$5.85M	11.1%
2022 Q2	30,160,284	-205,240	-202,240	\$13.39M	10.4%

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 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	39	45	4.9%	\$1,179	\$1,173	4.5%
2022 Q2	-6	58	6.9%	\$1,123	\$1,118	4.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	33,290	0	226	7.2%		
2022 Q2	33,064	59	93	6.7%		

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 and 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	19,670	-522,500	2.8%	\$15	5.4%
2022 Q2	-103,737	128,723	3.4%	\$15	4.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	49,190,869	8.0%	\$21.38M	\$89	
2022 Q2	49,162,971	8.0%	\$68.40M	\$78	

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	502,041	-173,530	9.1%	\$7	3.6%
2022 Q2	-51,938	4,291,475	9.9%	\$7	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	73,569,116	18,490	25,670	9.6%	\$8.71M
2022 Q2	73,543,446	4,680	3,647,880	8.8%	\$58.11M

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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