

Demographics and Economy

Demographics

0.7%	31.7%	2.8%	49.0%
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

10.1%	9,500	3.5%	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%
\$53,192	3.2%	14.3%	68.8%
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	-46,406	-205,907	2.5%	\$22	4.3%
2022 Q2	112,338	257,974	6.1%	\$21	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	23,682,597	0	-71,602	\$12.08M	9.5%
2022 Q2	23,754,199	-689	204,630	\$24.20M	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 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	451	461	3.0%	\$1,331	\$1,319	8.2%
2022 Q2	151	489	10.0%	\$1,293	\$1,289	5.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	27,671	493	1,266	5.4%		
2022 Q2	26,405	141	562	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	49,586	279,058	4.6%	\$16	2.8%
2022 Q2	-121,044	337,348	5.6%	\$15	3.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	42,204,252	7.2%	\$22.99M	\$189	
2022 Q2	42,165,812	7.4%	\$129.23M	\$117	

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	227,572	138,491	10.0%	\$8	2.7%
2022 Q2	-468,949	1,146,744	12.0%	\$7	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	66,580,299	0	323,741	8.4%	\$29.73M
2022 Q2	66,256,558	0	404,743	8.0%	\$39.91M

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

2.2%	32.0%	0.1%	46.5%
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

12.6%	1,100	1.3%	20.0%
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%
\$43,480	3.4%	10.2%	74.6%
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	-27,045	-80,988	3.1%	\$20	3.1%
2022 Q2	34,277	9,897	5.8%	\$19	1.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	4,509,524	0	0	\$9.26M	10.2%
2022 Q2	4,509,524	0	0	\$5.08M	9.5%

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	78.0	174.0	5.0%	\$969	\$964	3.8%
2022 Q2	-15.0	182.0	4.1%	\$923	\$920	1.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	7,237	66	324	6.6%
2022 Q2	6,913	0	29	6.3%

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	61,446	28,066	4.6%	\$16	1.6%
2022 Q2	79,162	141,258	5.9%	\$15	2.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	12,007,348	7.2%	\$0.90M	\$46
2022 Q2	12,031,993	7.4%	\$23.90M	\$180

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	8,128	-102,302	10.4%	\$6	1.8%
2022 Q2	13,800	288,922	12.4%	\$6	0.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	12,218,357	-5,615	-5,615	8.9%	\$8.36M
2022 Q2	12,223,972	0	0	8.5%	\$6.05M

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 and Economy

Demographics

0.1%	26.9%	6.7%	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

10.5%	4,400	3.6%	6.9%
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%
\$41,573	3.3%	10.2%	100.0%
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	21,599	21,354	2.7%	\$19	4.6%
2022 Q2	63,824	-44,559	5.5%	\$19	4.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	8,497,224	0	0	\$2.75M	9.8%
2022 Q2	8,497,224	0	8,000	\$23.44M	9.1%

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	4	-123	5.7%	\$1,008	\$1,000	6.1%
2022 Q2	-8	60	9.8%	\$953	\$950	2.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	5,954	0	87	6.4%
2022 Q2	5,867	0	10	6.1%

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	-23,980	-477,205	4.5%	\$12	2.1%
2022 Q2	141,291	111,548	5.6%	\$12	2.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	20,660,195	7.6%	\$16.08M	\$94
2022 Q2	21,223,821	7.6%	\$31.66M	\$214

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All 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	2,331	-444,167	10.3%	\$6	3.8%
2022 Q2	79,093	659,839	12.3%	\$6	2.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	25,714,260	0	0	8.4%	\$7.45M
2022 Q2	25,714,260	0	0	7.9%	\$6.17M

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

1.3%	30.5%	5.1%	51.5%
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

11.8%	15,500	3.6%	7.4%
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%
\$61,606	3.0%	13.3%	71.1%
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 **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	-64,752	256,303	2.5%	\$20	4.2%
2022 Q2	-243,706	72,774	4.3%	\$20	4.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	37,659,184	-1,117	54,236	\$9.45M	9.6%
2022 Q2	37,604,948	0	-7,782	\$43.13M	9.0%

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	227	322	6.3%	\$1,376	\$1,370	4.8%
2022 Q2	264	1,063	14.4%	\$1,295	\$1,293	2.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	41,571	624	1,290	5.8%
2022 Q2	40,281	177	889	5.5%

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	-91,221	348,314	4.6%	\$18	2.6%
2022 Q2	172,310	320,798	5.4%	\$17	2.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	60,398,650	7.3%	\$32.52M	\$175
2022 Q2	60,201,333	7.3%	\$74.16M	\$137

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	-410,469	670,474	10.0%	\$8	1.5%
2022 Q2	182,084	553,060	11.8%	\$7	1.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	90,414,938	151,614	925,587	7.4%	\$22.08M
2022 Q2	89,489,351	100,410	288,683	7.1%	\$24.16M

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

-0.1%	38.7%	-7.3%	48.3%
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

11.2%	800	0.1%	5.4%
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%
\$51,972	3.9%	11.7%	66.3%
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	159,101	608,122	1.7%	\$21	10.7%
2022 Q2	-198,927	-702,342	1.8%	\$20	11.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	59,009,538	1,396	261,263	\$7.25M	10.2%
2022 Q2	58,748,275	82,000	159,958	\$84.75M	9.4%

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	148	-2,147	1.3%	\$1,117	\$1,106	13.4%
2022 Q2	-506	-91	8.5%	\$1,102	\$1,098	9.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	99,317	370	1,724	6.7%		
2022 Q2	97,593	0	586	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. 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	232,882	252,962	3.8%	\$16	3.5%
2022 Q2	56,561	931,563	5.2%	\$15	3.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	92,275,133	8.0%	\$82.85M	\$107	
2022 Q2	92,203,720	8.1%	\$123.87M	\$128	

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	-910,545	7,974,471	9.6%	\$5	6.0%
2022 Q2	3,360,008	12,567,697	10.9%	\$5	5.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	324,504,783	1,581,400	9,500,226	7.8%	\$14.84M
2022 Q2	315,004,557	385,250	15,370,166	7.3%	\$388.25M

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%	33.0%	4.7%	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

14.8%	44,600	4.0%	2.5%
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%
\$59,773	2.6%	20.6%	50.2%
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	259,349	342,358	2.4%	\$31	11.9%
2022 Q2	7,918	771,833	3.7%	\$30	11.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	101,704,080	397,664	1,350,031	\$148.56M	7.8%
2022 Q2	100,354,049	19,524	1,165,774	\$553.92M	7.3%

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	2,733	5,102	-1.2%	\$1,672	\$1,644	11.1%
2022 Q2	1,186	7,072	12.7%	\$1,691	\$1,681	7.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	158,447	4,648	12,256	4.8%		
2022 Q2	146,191	2,139	8,228	4.5%		

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	47,172	805,123	7.1%	\$28	3.3%
2022 Q2	233,824	1,319,728	9.7%	\$26	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	121,076,439	6.1%	\$158.35M	\$172	
2022 Q2	120,676,124	6.2%	\$465.31M	\$265	

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	256,274	7,253,312	9.6%	\$11	3.7%
2022 Q2	3,089,307	10,238,788	12.0%	\$10	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	269,453,175	1,994,500	7,875,238	6.3%	\$217.17M
2022 Q2	261,577,937	744,728	9,873,973	5.9%	\$266.74M

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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