

Demographics and Economy

Demographics

0.3%	37.2%	6.3%	49.5%
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

8.1%	2,400	3.2%	8.4%
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%
\$48,071	3.6%	9.1%	29.0%
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 **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	-30,220	-20,392	2.1%	\$15	7.5%
2022 Q2	-44,497	14,252	6.3%	\$15	7.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	4,014,507	0	0	\$0.00M	11.1%
2022 Q2	4,014,507	0	3,000	\$0.00M	10.3%

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	-34.0	231.0	4.5%	\$909	\$902	7.2%
2022 Q2	186.0	371.0	7.4%	\$870	\$866	6.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	8,091	0	348	6.7%		
2022 Q2	7,743	221	398	6.0%		

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	-53,719	48,233	4.0%	\$15	2.8%
2022 Q2	-31,249	175,843	4.9%	\$14	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	10,125,392	7.5%	\$0.00M		
2022 Q2	10,118,037	7.5%	\$0.00M		

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	28,150	-66,475	6.0%	\$7	4.1%
2022 Q2	-49,196	83,197	7.8%	\$7	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	6,495,375	0	0	7.7%	\$0.00M
2022 Q2	6,495,375	0	0	7.0%	\$5.66M

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%	35.8%	-2.9%	50.4%
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

9.5%	800	0.6%	-9.3%
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%
\$45,860	3.1%	9.9%	45.9%
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	28,475	104,163	2.0%	\$18	6.5%
2022 Q2	81,884	120,851	5.9%	\$18	7.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	8,362,688	50,000	62,769	\$1.37M	10.0%
2022 Q2	8,299,919	12,000	12,000	\$0.87M	9.3%

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. However, vacancy rate is higher 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	54	-125	3.0%	\$886	\$880	12.2%
2022 Q2	-3	-15	10.7%	\$860	\$856	10.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	15,537	0	243	7.4%		
2022 Q2	15,294	0	0	6.8%		

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	-205,341	-527,328	3.6%	\$15	7.1%
2022 Q2	-52,423	55,405	4.8%	\$14	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	16,501,900	7.0%	\$0.00M		
2022 Q2	16,583,723	7.1%	\$6.43M	\$97	

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	254,396	259,334	6.2%	\$7	3.6%
2022 Q2	31,667	874,781	7.6%	\$6	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	16,125,197	200,000	227,500	7.9%	\$0.00M
2022 Q2	15,897,697	21,850	1,057,850	7.2%	\$0.43M

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

2.3%	41.2%	11.4%	49.9%
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

14.1%	55,200	4.4%	2.8%
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%
\$62,557	3.4%	32.2%	55.8%
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. However, 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	-743,530	-854,953	0.8%	\$44	16.1%
2022 Q2	690,794	3,536,406	3.0%	\$43	12.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	131,729,403	497,698	4,848,266	\$22.87M	6.7%
2022 Q2	126,881,137	743,923	3,324,597	\$30.19M	6.2%

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	3,695	8,350	-3.2%	\$1,668	\$1,645	10.0%
2022 Q2	2,362	12,346	11.6%	\$1,723	\$1,713	7.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	274,450	5,377	15,445	4.6%		
2022 Q2	259,005	3,599	15,914	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	519,591	1,596,685	7.4%	\$30	2.9%
2022 Q2	665,997	1,976,604	5.1%	\$28	3.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	119,589,788	5.8%	\$9.87M	\$450	
2022 Q2	118,203,405	5.9%	\$54.38M	\$522	

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	826,617	5,319,472	7.7%	\$14	7.2%
2022 Q2	2,085,878	15,481,590	10.9%	\$13	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	139,145,090	3,555,337	10,458,118	6.8%	\$23.48M
2022 Q2	128,686,972	2,583,507	13,496,787	6.3%	\$68.95M

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%	30.9%	-1.4%	55.1%
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

12.6%	5,800	3.7%	-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%
\$46,778	6.3%	3.6%	74.0%
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 **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	6,737	-97,779	2.1%	\$18	4.1%
2022 Q2	-17,904	105,436	6.6%	\$18	3.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	9,036,576	0	0	\$0.00M	11.0%
2022 Q2	9,036,576	0	0	\$0.00M	10.2%

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	76	335	2.0%	\$978	\$969	11.4%
2022 Q2	77	-43	4.6%	\$959	\$953	13.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	18,049	0	10	6.5%
2022 Q2	18,039	157	843	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. 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	-2,438	-24,174	4.1%	\$15	4.6%
2022 Q2	31,791	304,595	5.3%	\$15	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	25,558,803	7.1%	\$1.36M	\$906
2022 Q2	25,423,493	7.2%	\$17.83M	\$167

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	-93,793	133,963	5.5%	\$9	6.8%
2022 Q2	49,187	238,647	7.1%	\$8	7.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	19,163,590	32,400	69,100	8.0%	\$0.09M
2022 Q2	19,094,490	12,000	53,500	7.4%	\$1.50M

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

0.2%	36.8%	-1.9%	53.7%
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

15.4%	5,600	3.0%	7.1%
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%
\$55,265	4.6%	5.8%	62.0%
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 **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	-8,464	-64,873	1.8%	\$19	9.3%
2022 Q2	37,483	31,561	6.1%	\$19	8.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	12,411,922	0	8,662	\$0.00M	10.7%
2022 Q2	12,403,260	0	-3,453	\$19.67M	9.9%

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	273	329	1.3%	\$1,145	\$1,135	12.4%
2022 Q2	39	-330	5.9%	\$1,130	\$1,122	11.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	31,410	128	686	6.4%
2022 Q2	30,724	56	56	5.8%

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	6,659	18,916	3.8%	\$16	3.3%
2022 Q2	70,961	413,568	4.9%	\$16	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	29,054,326	6.9%	\$0.60M	\$56
2022 Q2	28,973,637	6.9%	\$14.94M	\$370

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	-40,264	-47,025	5.7%	\$11	5.3%
2022 Q2	-54,543	182,134	7.2%	\$10	5.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	29,258,024	22,140	21,654	7.9%	\$0.62M
2022 Q2	29,236,370	6,000	252,320	7.3%	\$0.68M

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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1.3%	40.1%	4.4%	47.1%
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

10.8%	194,500	4.8%	1.7%
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%
\$63,299	3.8%	20.7%	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. However, 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	183,584	1,015,018	2.3%	\$30	17.9%
2022 Q2	-815,411	1,744,905	3.0%	\$29	17.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	421,604,829	123,852	2,837,027	\$29.00M	7.8%
2022 Q2	418,767,802	558,626	3,827,237	\$303.62M	7.2%

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	5,387	7,874	-0.4%	\$1,538	\$1,521	8.9%
2022 Q2	2,948	24,823	12.3%	\$1,545	\$1,537	6.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	839,139	7,733	30,233	5.0%		
2022 Q2	808,906	4,902	21,246	4.6%		

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. 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	873,222	3,157,913	4.1%	\$23	4.5%
2022 Q2	1,490,044	7,103,529	5.3%	\$22	4.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	470,153,759	6.4%	\$128.09M	\$202	
2022 Q2	466,947,262	6.4%	\$401.86M	\$327	

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	5,193,601	37,949,476	9.7%	\$9	7.2%
2022 Q2	10,038,244	36,824,784	12.1%	\$8	5.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	1,110,023,777	16,657,499	59,585,907	6.1%	\$40.39M
2022 Q2	1,050,437,870	9,106,954	31,883,726	5.7%	\$496.88M

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%	35.1%	-1.2%	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

9.8%	8,200	2.5%	8.6%
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%
\$41,104	4.5%	10.0%	83.3%
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	-103,428	-29,544	2.1%	\$22	6.1%
2022 Q2	49,155	117,641	6.7%	\$22	5.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	25,083,567	0	24,634	\$0.35M	10.1%
2022 Q2	25,058,933	6,500	15,340	\$10.82M	9.3%

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	181	193	4.1%	\$1,014	\$1,010	4.4%
2022 Q2	23	161	11.3%	\$974	\$971	3.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	45,503	208	457	6.3%		
2022 Q2	45,046	0	612	5.8%		

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	27,178	665,792	3.8%	\$16	2.8%
2022 Q2	72,295	457,153	5.1%	\$16	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	53,671,681	7.2%	\$4.14M	\$203	
2022 Q2	53,550,465	7.3%	\$4.23M	\$78	

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 higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	1,423,943	1,764,405	8.0%	\$8	4.5%
2022 Q2	557,697	1,318,343	9.3%	\$7	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	71,556,030	215,444	1,790,970	7.7%	\$0.40M
2022 Q2	69,765,060	185,576	484,004	7.2%	\$1.75M

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

1.0%	38.6%	6.6%	46.4%
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

9.8%	115,000	3.6%	9.9%
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%
\$64,724	4.4%	15.5%	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	276,868	-203,031	0.8%	\$29	18.6%
2022 Q2	-8,499	1,525,326	0.7%	\$29	18.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	352,347,292	716,841	1,616,325	\$69.01M	8.7%
2022 Q2	350,729,592	885,086	3,835,131	\$129.17M	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	3,365	5,246	1.4%	\$1,323	\$1,306	9.9%
2022 Q2	2,773	18,098	6.6%	\$1,304	\$1,293	8.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	686,544	7,164	19,717	5.6%		
2022 Q2	666,827	2,923	18,307	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. 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	833,841	3,650,799	4.3%	\$23	4.8%
2022 Q2	1,449,707	5,665,778	4.2%	\$22	5.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	429,983,695	6.8%	\$63.69M	\$267	
2022 Q2	427,658,600	6.8%	\$391.06M	\$271	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	3,774,008	23,114,040	4.5%	\$9	6.2%
2022 Q2	10,412,542	43,620,532	5.8%	\$8	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	784,131,489	9,695,778	32,209,746	7.1%	\$69.40M
2022 Q2	751,913,343	4,914,005	25,192,411	6.5%	\$567.54M

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

1.4%	37.2%	0.1%	49.3%
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

9.4%	42,600	3.8%	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%
\$49,125	3.8%	15.8%	57.0%
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 **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	135,217	-1,092,318	1.9%	\$28	12.9%
2022 Q2	69,913	477,496	2.9%	\$28	10.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	91,264,264	856,191	1,480,048	\$8.40M	9.8%
2022 Q2	89,784,216	210,702	815,887	\$134.99M	9.0%

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	669	887	-1.0%	\$1,255	\$1,237	11.0%
2022 Q2	-291	3,501	9.4%	\$1,267	\$1,259	7.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	211,016	2,741	9,508	5.5%		
2022 Q2	201,508	915	3,923	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	287,961	2,063,714	4.5%	\$22	3.5%
2022 Q2	946,411	3,008,688	4.4%	\$21	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	147,964,398	5.9%	\$14.53M	\$435	
2022 Q2	146,380,894	6.2%	\$87.98M	\$299	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices 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	-42,291	3,751,825	7.9%	\$10	5.4%
2022 Q2	1,528,976	10,047,977	9.0%	\$9	4.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	169,959,846	325,580	6,413,040	7.3%	\$2.75M
2022 Q2	163,546,806	1,395,118	7,912,372	6.7%	\$67.35M

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

2.4%	30.6%	16.6%	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

9.7%	1,500	3.0%	32.1%
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%
\$50,178	4.0%	12.1%	61.9%
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	-31,219	-43,584	1.9%	\$20	12.4%
2022 Q2	-13,721	-94,320	5.9%	\$20	10.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	2,484,506	0	0	\$0.00M	10.9%
2022 Q2	2,484,506	0	0	\$0.65M	10.1%

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	37	13	6.2%	\$1,098	\$1,092	5.8%
2022 Q2	113	105	8.3%	\$1,034	\$1,030	6.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q2	5,856	0	0			5.7%
2022 Q2	5,856	257	257			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. 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	-384,823	-189,801	4.0%	\$14	8.2%
2022 Q2	-75,410	-119,172	5.8%	\$13	5.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q2	8,901,689	7.2%	\$1.47M	\$282	
2022 Q2	8,860,905	7.2%	\$1.23M	\$192	

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	-57,613	-573,455	5.9%	\$7	8.7%
2022 Q2	42,474	96,488	7.0%	\$7	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	9,259,986	22,000	44,539	7.6%	\$0.00M
2022 Q2	9,215,447	4,000	12,000	7.0%	\$5.10M

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%	34.9%	-4.1%	56.1%
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

8.2%	1,100	1.9%	4.0%
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%
\$38,511	4.0%	7.4%	None
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	25,141	-57,026	1.7%	\$16	10.3%
2022 Q2	26,365	-31,335	6.1%	\$15	8.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q2	3,087,812	0	0	\$0.00M	10.6%
2022 Q2	3,087,812	0	0	\$4.46M	9.8%

2. Multifamily

Demand for multifamily space is **All nationwide** as this area has a All absorption of multifamily space. All nationwide. However, vacancy rate is higher 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	24.0	76.0	5.1%	\$848	\$844	8.9%
2022 Q2	-26.0	-95.0	6.1%	\$807	\$801	10.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q2	6,287	0	0	7.2%
2022 Q2	6,287	0	0	6.7%

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	13,062	838	4.0%	\$20	3.9%
2022 Q2	-8,508	394,807	5.2%	\$19	3.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q2	9,673,264	7.6%	\$0.20M	\$13
2022 Q2	9,676,210	7.6%	\$1.36M	\$423

4. Industrial

Demand for industrial space is **All nationwide** as this area has a All absorption of industrial space. All nationwide. All in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2023 Q2	-388,273	-577,565	6.2%	\$6	11.2%
2022 Q2	-24,588	628,978	6.5%	\$6	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q2	7,214,532	0	1,200	8.1%	\$0.00M
2022 Q2	7,213,332	0	0	7.5%	\$0.00M

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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