

Demographics and Economy

Demographics

| | | | |
|---|---|--|--|
| 1.4% | 33.3% | 2.7% | Net Migration 35,892 (2023) |
| population growth (2023) U.S.: 0.4% | share of renters (2022) U.S.: 34.8% | renter household formation (2022) U.S.: 2.4% | 63,509 (2022) |

Economy

| | | | |
|--|--|---|--|
| 10.8% | 41,100 | 1.7% | 8.9% |
| GDP growth (2022) U.S.: 9.1% | 12-month job creation (June 2024) | 1-year job growth (June 2024) U.S.: 1.7% | 1-year wage growth (June 2024) U.S.: 3.5% |
| \$63,770 | 3.0% | 21.7% | International Migration 16,250 (2023) |
| Average wage per year (June 2024) U.S.: \$62,410 | unemployment rate (June 2024) U.S.: 4.1% | share of workers teleworking (2022) U.S.: 17.9% | 16,455 (2022) |

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 |
|---------|-------------------|-------------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | -670,847 | -1,597,231 | 1.4% | \$30 | 16.4% |
| 2023 Q2 | -1,236,541 | -1,944,075 | 5.3% | \$29 | 15.2% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q2 | 197,570,355 | 88,721 | 397,694 | \$517.88M | 8.6% |
| 2023 Q2 | 197,172,661 | 276,822 | 1,333,017 | \$285.95M | 8.1% |

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and 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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 4,025 | 14,490 | -2.0% | \$1,564 | \$1,540 | 11.0% |
| 2023 Q2 | 1,598 | 6,653 | -2.2% | \$1,596 | \$1,578 | 10.1% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2024 Q2 | 393,403 | 6,366 | 20,368 | 4.8% | | |
| 2023 Q2 | 373,035 | 4,538 | 17,065 | 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. 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 |
|---------|-------------------|-----------------------------|------------------------------|---------------------------|--------------|
| 2024 Q2 | 421,538 | 1,312,590 | 7.6% | \$25 | 4.8% |
| 2023 Q2 | 1,024,932 | 4,214,477 | 7.8% | \$23 | 4.6% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2024 Q2 | 243,874,153 | 6.6% | \$397.87M | \$207 | |
| 2023 Q2 | 242,012,085 | 6.7% | \$461.86M | \$192 | |

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 |
|---------|-------------------|-----------------------------|------------------------------|-----------------|--------------------|
| 2024 Q2 | 6,009,949 | 14,960,668 | 7.4% | \$14 | 10.6% |
| 2023 Q2 | 2,652,629 | 18,496,942 | 13.7% | \$13 | 4.7% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2024 Q2 | 473,632,368 | 11,325,224 | 44,970,873 | 6.7% | \$874.19M |
| 2023 Q2 | 428,661,495 | 5,053,006 | 21,877,991 | 6.3% | \$642.34M |

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

| | | | |
|---|---|--|---|
| 0.5% | 34.7% | -1.2% | Net Migration 6,928 (2023) |
| population growth (2023) U.S.: 0.4% | share of renters (2022) U.S.: 34.8% | renter household formation (2022) U.S.: 2.4% | 11,151 (2022) |

Economy

| | | | |
|--|--|---|---|
| 7.7% | 5,100 | 1.3% | 6.9% |
| GDP growth (2022) U.S.: 9.1% | 12-month job creation (June 2024) | 1-year job growth (June 2024) U.S.: 1.7% | 1-year wage growth (June 2024) U.S.: 3.5% |
| \$54,160 | 3.3% | 14.6% | International Migration 3,105 (2023) |
| Average wage per year (June 2024) U.S.: \$62,410 | unemployment rate (June 2024) U.S.: 4.1% | share of workers teleworking (2022) U.S.: 17.9% | 3,224 (2022) |

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 |
|---------|-------------------|-------------------------|--------------------------|----------------|--------------|
| 2024 Q2 | -72,003 | -328,425 | 1.7% | \$23 | 10.6% |
| 2023 Q2 | 253,366 | 165,543 | 2.6% | \$23 | 9.3% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 29,022,104 | 4,000 | 46,138 | \$28.93M | 10.8% |
| 2023 Q2 | 28,975,966 | 1,610 | 44,374 | \$27.31M | 10.4% |

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide and 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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 23 | 2 | -0.2% | \$1,150 | \$1,140 | 10.0% |
| 2023 Q2 | 398 | -441 | 2.0% | \$1,152 | \$1,144 | 8.2% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 84,222 | 0 | 1,655 | 5.8% |
| 2023 Q2 | 82,567 | 272 | 368 | 5.4% |

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 |
|---------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| 2024 Q2 | 50,043 | 63,821 | 5.6% | \$19 | 5.7% |
| 2023 Q2 | 122,140 | 225,455 | 2.0% | \$18 | 5.7% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 56,543,147 | 7.5% | \$62.46M | \$143 |
| 2023 Q2 | 56,480,778 | 7.4% | \$68.39M | \$275 |

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 |
|---------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| 2024 Q2 | 80,230 | 291,690 | 2.3% | \$11 | 6.1% |
| 2023 Q2 | -109,552 | 1,039,211 | 6.3% | \$11 | 2.9% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 52,006,729 | 171,000 | 2,000,365 | 9.5% | \$167.16M |
| 2023 Q2 | 50,006,364 | 131,324 | 703,208 | 8.8% | \$38.61M |

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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