

Demographics and Economy

Demographics

-0.6%	39.0%	3.4%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-959 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	281 (2022)

Economy

7.5%	5,600	2.7%	9.2%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 3.1%		U.S.: 1.7%	U.S.: 3.5%
\$69,810	3.5%	32.0%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	960 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	819 (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	71,601	-442,586	1.4%	\$33	13.0%
2023 Q2	98,911	-158,280	3.4%	\$33	10.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	19,966,143	0	169,373	\$6.47M	8.5%
2023 Q2	19,796,770	0	0	\$12.42M	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	193	505	0.4%	\$2,042	\$2,014	10.2%
2023 Q2	187	794	3.3%	\$2,035	\$2,024	5.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	21,538	437	1,647	4.9%
2023 Q2	19,891	15	533	4.5%

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	66,445	-187,039	4.1%	\$25	5.7%
2023 Q2	180,850	228,573	4.4%	\$24	5.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	18,273,715	6.3%	\$12.68M	\$219
2023 Q2	18,482,016	6.3%	\$18.19M	\$176

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
2024 Q2	-173,862	-539,729	2.3%	\$15	9.8%
2023 Q2	-124,362	805,714	5.8%	\$14	7.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	30,443,088	56,956	73,226	8.0%	\$11.85M
2023 Q2	30,369,862	44,067	912,037	7.5%	\$127.61M

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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Demographics and Economy

Demographics

0.3% population growth (2022) U.S.: 0.4%	34.8% share of renters (2022) U.S.: 34.8%	10.2% renter household formation (2022) U.S.: 2.4%	Net Migration -17 (2023) 548 (2022)
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Economy

6.6% GDP growth (2022) U.S.: 9.1%	6,000 12-month job creation (June 2024)	1.8% 1-year job growth (June 2024) U.S.: 1.7%	5.2% 1-year wage growth (June 2024) U.S.: 3.5%
\$61,490 Average wage per year (June 2024) U.S.: \$62,410	3.9% unemployment rate (June 2024) U.S.: 4.1%	17.6% share of workers teleworking (2022) U.S.: 17.9%	International Migration 786 (2023) 547 (2022)

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
2024 Q2	294,133	184,779	1.4%	\$23	9.9%
2023 Q2	-244,282	-253,900	1.5%	\$23	10.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	30,654,064	0	3,998	\$12.07M	9.9%
2023 Q2	30,650,066	6,839	153,564	\$23.18M	9.5%

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	1,641	3,863	-0.7%	\$1,490	\$1,467	12.2%
2023 Q2	784	883	-1.2%	\$1,500	\$1,482	11.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	54,120	2,188	4,641	5.4%
2023 Q2	49,479	900	2,982	5.1%

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
2024 Q2	-11,675	95,255	3.7%	\$21	4.4%
2023 Q2	-26,077	214,930	4.3%	\$20	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	44,943,205	7.4%	\$72.69M	\$286
2023 Q2	44,878,278	7.4%	\$48.05M	\$123

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. 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	-37,735	451,588	2.0%	\$11	4.5%
2023 Q2	48,076	-64,377	6.3%	\$11	4.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	42,810,281	185,900	417,432	9.2%	\$37.11M
2023 Q2	42,392,849	-271,394	-129,582	8.6%	\$16.75M

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

0.4%	35.5%	5.1%	Net Migration 6,913 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-684 (2022)

Economy

10.7%	-15,100	-0.9%	12.6%
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%
\$73,670	3.8%	23.7%	International Migration 7,927 (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%	7,002 (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	-200,991	-1,735,286	0.9%	\$29	16.9%
2023 Q2	13,416	-1,511,122	0.4%	\$29	15.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	186,671,534	1,039,611	1,384,466	\$293.37M	8.7%
2023 Q2	185,287,068	398,958	784,221	\$378.78M	8.2%

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	3,885	9,115	0.6%	\$1,883	\$1,860	9.7%
2023 Q2	2,298	5,605	0.8%	\$1,871	\$1,856	7.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	304,265	5,747	17,068	5.1%
2023 Q2	287,377	2,535	9,615	4.8%

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
2024 Q2	92,358	-113,912	2.1%	\$26	4.0%
2023 Q2	-180,980	1,425,848	3.3%	\$25	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	165,500,956	6.3%	\$231.51M	\$315
2023 Q2	165,670,773	6.3%	\$176.57M	\$251

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
2024 Q2	23,355	2,861,434	3.7%	\$12	8.1%
2023 Q2	1,360,022	4,536,235	6.0%	\$12	6.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	285,205,592	1,043,835	7,884,092	7.2%	\$328.92M
2023 Q2	277,321,500	1,165,887	8,325,475	6.8%	\$181.10M

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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