

Demographics and Economy

Demographics

| | | | |
|--------------------------|-------------------------|-----------------------------------|----------------------|
| 0.4% | 33.4% | 0.8% | Net Migration |
| population growth (2023) | share of renters (2022) | renter household formation (2022) | -1,111 (2023) |
| U.S.: 0.4% | U.S.: 34.8% | U.S.: 2.4% | -2,408 (2022) |

Economy

| | | | |
|-----------------------------------|-----------------------------------|-------------------------------------|--------------------------------|
| 7.4% | 5,000 | 1.2% | 6.5% |
| GDP growth (2022) | 12-month job creation (June 2024) | 1-year job growth (June 2024) | 1-year wage growth (June 2024) |
| U.S.: 9.1% | | U.S.: 1.7% | U.S.: 3.5% |
| \$67,580 | 4.1% | 19.3% | International Migration |
| Average wage per year (June 2024) | unemployment rate (June 2024) | share of workers teleworking (2022) | 6,042 (2023) |
| U.S.: \$62,410 | U.S.: 4.1% | U.S.: 17.9% | 6,144 (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. As a result, rents 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 |
|---------|-------------------|-------------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | -467,150 | -1,278,047 | 0.5% | \$34 | 15.3% |
| 2023 Q2 | -444,250 | -168,407 | 3.7% | \$34 | 14.0% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q2 | 67,570,947 | 0 | -470,492 | \$29.83M | 9.1% |
| 2023 Q2 | 68,041,439 | 16,125 | -16,200 | \$55.18M | 8.7% |

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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 433 | 1,398 | 3.2% | \$2,716 | \$2,695 | 6.9% |
| 2023 Q2 | 780 | 1,097 | 0.9% | \$2,631 | \$2,606 | 6.3% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2024 Q2 | 39,277 | 817 | 1,716 | 6.1% | | |
| 2023 Q2 | 37,561 | 204 | 1,959 | 5.7% | | |

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 |
|---------|-------------------|-----------------------------|------------------------------|---------------------------|--------------|
| 2024 Q2 | 169,244 | -107,063 | 5.5% | \$34 | 3.8% |
| 2023 Q2 | -91,557 | 558,345 | 3.3% | \$32 | 3.4% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2024 Q2 | 54,029,146 | 6.5% | \$79.98M | \$387 | |
| 2023 Q2 | 53,918,668 | 6.6% | \$53.42M | \$313 | |

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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 |
|---------|-------------------|-----------------------------|------------------------------|-----------------|--------------------|
| 2024 Q2 | -10,046 | -437,666 | 4.3% | \$14 | 5.0% |
| 2023 Q2 | 243,282 | 731,061 | 7.9% | \$14 | 3.8% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2024 Q2 | 63,682,265 | 18,000 | 344,100 | 9.1% | \$33.66M |
| 2023 Q2 | 63,338,165 | 0 | 70,755 | 8.5% | \$36.25M |

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics



Demographics and Economy

Demographics

| | | | |
|---|---|--|---|
| 0.8% | 33.5% | 5.6% | Net Migration 3,518 (2023) |
| population growth (2023) U.S.: 0.4% | share of renters (2022) U.S.: 34.8% | renter household formation (2022) U.S.: 2.4% | 3,551 (2022) |

Economy

| | | | |
|--|--|---|---|
| 8.3% | 7,800 | 1.3% | 5.6% |
| 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% |
| \$67,960 | 3.9% | 16.6% | International Migration 4,712 (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% | 4,831 (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. As a result, rents rose slower than nationwide. However, 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 | 503,762 | -498,437 | 0.4% | \$20 | 10.2% |
| 2023 Q2 | 35,898 | -901,037 | 0.7% | \$20 | 9.7% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 71,196,058 | 0 | -163,753 | \$18.33M | 12.0% |
| 2023 Q2 | 71,359,811 | 0 | -72,410 | \$43.26M | 11.0% |

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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 697 | 1,029 | 4.0% | \$1,677 | \$1,666 | 4.6% |
| 2023 Q2 | 331 | 750 | 4.3% | \$1,612 | \$1,606 | 4.5% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 69,139 | 806 | 1,125 | 7.3% |
| 2023 Q2 | 68,014 | 403 | 1,320 | 6.9% |

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 | 8,610 | -36,476 | 3.5% | \$18 | 4.2% |
| 2023 Q2 | 79,340 | 128,786 | 1.6% | \$17 | 4.0% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 79,188,740 | 7.9% | \$52.11M | \$94 |
| 2023 Q2 | 79,004,470 | 8.0% | \$36.42M | \$96 |

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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 |
|---------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| 2024 Q2 | -556,244 | -989,010 | 4.2% | \$9 | 4.6% |
| 2023 Q2 | 1,413,919 | 2,439,139 | 7.6% | \$8 | 3.8% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 142,063,761 | 190,100 | 139,100 | 8.5% | \$92.53M |
| 2023 Q2 | 141,924,661 | 536,500 | 2,570,028 | 8.1% | \$29.61M |

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics



Demographics and Economy

Demographics

| | | | |
|--|---|--|--|
| 0.7% population growth (2022) U.S.: 0.4% | 38.6% share of renters (2022) U.S.: 34.8% | -0.4% renter household formation (2022) U.S.: 2.4% | Net Migration -476 (2023) 259 (2022) |
|--|---|--|--|

Economy

| | | | |
|---|---|---|---|
| 7.1% GDP growth (2022) U.S.: 3.1% | 6,200 12-month job creation (June 2024) | 2.1% 1-year job growth (June 2024) U.S.: 1.7% | 7.0% 1-year wage growth (June 2024) U.S.: 3.5% |
| \$60,990 Average wage per year (June 2024) U.S.: \$62,410 | 3.7% unemployment rate (June 2024) U.S.: 4.1% | 13.2% share of workers teleworking (2022) U.S.: 17.9% | International Migration 2,246 (2023) 2,235 (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. Despite strong conditions, rent prices rose slower than nationwide. However, 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 | 456,411 | 56,423 | 0.7% | \$23 | 8.9% |
| 2023 Q2 | -106,840 | -186,133 | 4.0% | \$23 | 8.0% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 37,926,044 | 500,755 | 455,435 | \$8.49M | 10.0% |
| 2023 Q2 | 37,470,609 | 0 | 22,708 | \$139.97M | 9.6% |

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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 246 | 1,035 | 3.3% | \$1,811 | \$1,801 | 3.7% |
| 2023 Q2 | 153 | 807 | 4.0% | \$1,753 | \$1,743 | 4.7% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 38,811 | 112 | 665 | 6.9% |
| 2023 Q2 | 38,146 | 150 | 752 | 6.6% |

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 |
|---------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| 2024 Q2 | -72,715 | 468,995 | 6.2% | \$18 | 5.0% |
| 2023 Q2 | -143,207 | -430,580 | 3.7% | \$17 | 5.7% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 56,649,625 | 7.4% | \$26.71M | \$134 |
| 2023 Q2 | 56,580,159 | 7.4% | \$34.62M | \$122 |

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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 |
|---------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| 2024 Q2 | -401,970 | -846,807 | 4.2% | \$10 | 5.3% |
| 2023 Q2 | -116,294 | 484,533 | 7.9% | \$9 | 4.0% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 84,027,522 | 0 | 215,661 | 10.4% | \$20.88M |
| 2023 Q2 | 83,811,861 | 0 | 326,415 | 9.7% | \$75.20M |

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics



Demographics and Economy

Demographics

| | | | |
|---|---|--|---------------------------------------|
| 0.4% | 31.7% | -2.2% | Net Migration 740 (2023) |
| population growth (2023) U.S.: 0.4% | share of renters (2022) U.S.: 34.8% | renter household formation (2022) U.S.: 2.4% | 1,009 (2022) |

Economy

| | | | |
|--|--|---|---|
| 8.9% | 2,000 | 1.6% | 9.1% |
| 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% |
| \$57,040 | 3.7% | 12.9% | International Migration 583 (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% | 598 (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. As a result, rents rose slower than nationwide. However, 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 | 85,398 | -154,548 | 0.4% | \$23 | 7.4% |
| 2023 Q2 | 135,947 | 204,019 | 3.2% | \$22 | 5.6% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 8,473,505 | 0 | 0 | \$3.37M | 10.1% |
| 2023 Q2 | 8,473,505 | 0 | 62,300 | \$17.63M | 9.6% |

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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 80 | 291 | 7.7% | \$1,716 | \$1,708 | 3.3% |
| 2023 Q2 | 119 | 50 | 4.4% | \$1,593 | \$1,588 | 4.0% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 11,455 | 154 | 222 | 6.7% |
| 2023 Q2 | 11,233 | 0 | 213 | 6.6% |

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 | -19,954 | -129,153 | 1.8% | \$16 | 2.8% |
| 2023 Q2 | 83,172 | 115,695 | 3.1% | \$15 | 2.2% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 19,974,295 | 7.8% | \$8.48M | \$90 |
| 2023 Q2 | 19,970,295 | 7.7% | \$7.04M | \$133 |

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 | -31,155 | 49,418 | 3.9% | \$10 | 3.8% |
| 2023 Q2 | -151,387 | 297,136 | 7.3% | \$9 | 4.0% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 21,504,531 | 0 | 0 | 8.9% | \$4.55M |
| 2023 Q2 | 21,504,531 | 0 | 200,000 | 8.3% | \$0.85M |

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics

