

Demographics and Economy

Demographics

1.5%	26.6%	-3.3%	Net Migration 10,659 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	12,364 (2022)

Economy

12.4%	11,800	3.0%	10.9%
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%
\$57,820	3.3%	17.0%	International Migration 2,358 (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%	724 (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	53,728	343,869	1.7%	\$22	6.0%
2023 Q2	-171,658	-171,211	1.4%	\$22	6.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	35,658,681	22,148	102,933	\$6.57M	10.3%
2023 Q2	35,555,748	23,011	739,359	\$12.76M	9.9%

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	949	2,771	-0.3%	\$1,565	\$1,546	10.7%
2023 Q2	310	1,102	-0.9%	\$1,569	\$1,550	11.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	40,045	1,266	2,752	5.2%
2023 Q2	37,293	1,486	3,279	4.8%

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
2024 Q2	270,138	754,055	3.0%	\$18	3.1%
2023 Q2	101,832	59,284	4.9%	\$17	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	43,237,104	6.5%	\$4.22M	\$246
2023 Q2	42,703,799	6.5%	\$13.22M	\$197

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	496,651	2,335,459	1.5%	\$10	8.0%
2023 Q2	-63,506	1,163,243	5.2%	\$10	4.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	61,765,045	1,614,020	4,604,309	7.9%	\$21.57M
2023 Q2	57,160,736	602,450	3,071,541	7.3%	\$3.49M

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

