

Demographics and Economy

Demographics

0.1%	35.7%	-0.8%	Net Migration -821 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-382 (2022)

Economy

6.3%	1,100	1.1%	-9.6%
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%
\$46,450	4.4%	20.6%	International Migration 605 (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%	481 (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	-2,672	31,263	1.2%	\$15	1.5%
2023 Q2	7,578	9,912	3.1%	\$15	1.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	7,725,262	0	0	\$2.13M	12.1%
2023 Q2	7,725,262	0	0	\$2.28M	11.6%

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	-25	-70	4.3%	\$1,103	\$1,097	4.6%
2023 Q2	-4	-55	5.4%	\$1,057	\$1,054	3.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	9,797	0	62	8.5%
2023 Q2	9,735	0	0	7.9%

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 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	44,907	103,019	2.3%	\$15	6.1%
2023 Q2	2,636	26,667	2.9%	\$15	7.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	9,864,880	7.8%	\$10.77M	\$273
2023 Q2	9,864,880	7.6%	\$4.67M	\$97

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	-21,225	37,705	3.0%	\$7	5.0%
2023 Q2	-247,443	416,733	6.2%	\$7	4.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	14,248,791	70,000	70,000	9.8%	\$2.50M
2023 Q2	14,178,791	0	500,000	9.1%	\$2.60M

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 (2023) U.S.: 0.4%	43.7% share of renters (2022) U.S.: 34.8%	0.0% renter household formation (2022) U.S.: 2.4%	Net Migration -1,000 (2023) -1,147 (2022)
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Economy

8.5% GDP growth (2022) U.S.: 9.1%	2,500 12-month job creation (June 2024)	2.1% 1-year job growth (June 2024) U.S.: 1.7%	0.8% 1-year wage growth (June 2024) U.S.: 3.5%
\$48,430 Average wage per year (June 2024) U.S.: \$62,410	4.5% unemployment rate (June 2024) U.S.: 4.1%	16.6% share of workers teleworking (2022) U.S.: 17.9%	International Migration 2,178 (2023) 1,820 (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	-11,156	-100,653	1.2%	\$22	6.3%
2023 Q2	48,640	122,906	2.6%	\$22	4.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	5,746,250	0	0	\$1.75M	11.7%
2023 Q2	5,746,250	0	0	\$0.00M	11.1%

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	-25	26	4.2%	\$1,058	\$1,053	6.9%
2023 Q2	22	-230	4.6%	\$1,015	\$1,011	6.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	16,353	0	150	7.6%
2023 Q2	16,203	50	66	7.3%

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
2024 Q2	5,466	143,037	2.5%	\$16	2.7%
2023 Q2	17,845	143,038	3.0%	\$16	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	13,965,276	8.0%	\$6.80M	\$193
2023 Q2	13,951,418	8.0%	\$6.84M	\$626

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	-224,212	-471,601	3.2%	\$7	6.0%
2023 Q2	-98,206	-148,690	7.0%	\$6	2.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	14,722,559	0	10,000	10.3%	\$2.48M
2023 Q2	14,712,559	0	0	9.6%	\$0.72M

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

-0.7%	34.6%	3.0%	Net Migration -36,706 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-91,004 (2022)

Economy

8.3%	1,800	0.0%	2.4%
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%
\$61,070	5.0%	17.4%	International Migration 34,604 (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%	26,634 (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	645,388	-4,409,076	1.0%	\$30	16.2%
2023 Q2	-2,108,487	-4,230,250	0.6%	\$30	15.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	511,840,840	-1,842,637	-2,578,002	\$444.50M	9.5%
2023 Q2	514,418,842	881,892	-213,887	\$232.95M	8.9%

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	3,312	8,528	2.5%	\$1,781	\$1,768	5.7%
2023 Q2	2,753	6,735	3.5%	\$1,738	\$1,727	5.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	566,371	3,118	9,886	6.8%
2023 Q2	556,485	4,085	9,586	6.4%

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
2024 Q2	428,952	1,872,424	1.0%	\$21	4.8%
2023 Q2	946,842	4,196,390	2.8%	\$21	5.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	590,510,256	7.7%	\$648.41M	\$164
2023 Q2	590,067,086	7.5%	\$636.65M	\$121

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 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	1,681,918	8,808,168	5.4%	\$10	5.4%
2023 Q2	8,817,193	27,445,548	7.9%	\$9	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	1,408,365,455	1,259,603	28,595,981	8.1%	\$703.94M
2023 Q2	1,379,769,474	9,460,809	24,782,537	7.6%	\$1,053.50M

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

-0.9%	27.0%	-13.5%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-545 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-977 (2022)

Economy

7.0%	-400	-0.8%	2.7%
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%
\$45,700	6.3%	8.0%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	170 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	141 (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	-5,390	-4,706	1.3%	\$21	4.5%
2023 Q2	12,564	402	3.2%	\$21	4.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	3,361,302	0	0	\$0.22M	12.0%
2023 Q2	3,361,302	0	0	\$0.12M	11.5%

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	1.0	-13.0	7.7%	\$742	\$739	6.9%
2023 Q2	0.0	10.0	9.7%	\$689	\$686	6.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	3,496	0	0	8.5%
2023 Q2	3,496	11	11	8.4%

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 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	203,287	241,902	2.3%	\$14	9.0%
2023 Q2	18,374	118,566	2.6%	\$14	12.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	6,922,028	8.1%	\$4.51M	\$44
2023 Q2	6,882,594	8.0%	\$0.00M	

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. 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	-479,400	-553,465	4.3%	\$5	10.7%
2023 Q2	-126,139	56,580	7.6%	\$5	6.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	12,738,058	0	0	10.3%	\$0.34M
2023 Q2	12,738,058	0	340,021	9.7%	\$0.00M

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%	29.9%	6.1%	Net Migration 46 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-388 (2022)

Economy

10.6%	400	0.9%	8.4%
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%
\$57,730	6.2%	8.4%	International Migration 147 (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%	105 (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	4,292	-34,219	0.8%	\$19	13.4%
2023 Q2	-16,378	72,046	2.9%	\$19	11.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	1,997,886	0	0	\$0.00M	12.6%
2023 Q2	1,997,886	0	0	\$0.05M	12.0%

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	0.0	-2.0	3.2%	\$896	\$890	3.4%
2023 Q2	-2.0	-10.0	2.7%	\$868	\$864	3.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	1,605	0	0	8.9%
2023 Q2	1,605	0	0	8.6%

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 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	-4,402	-15,128	2.6%	\$16	7.6%
2023 Q2	33,832	88,874	3.0%	\$16	7.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	7,267,342	8.9%	\$9.70M	\$76
2023 Q2	7,263,216	9.0%	\$27.24M	\$114

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	-100,698	-1,004,258	3.6%	\$6	10.3%
2023 Q2	-38,186	1,509,099	6.6%	\$5	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	13,626,907	0	0	10.0%	\$5.94M
2023 Q2	13,626,907	0	0	9.5%	\$0.00M

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

-0.4%	25.7%	-3.2%	Net Migration -33 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-1,702 (2022)

Economy

13.7%	-1,400	-0.8%	4.3%
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%
\$52,590	5.4%	10.9%	International Migration 579 (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%	557 (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	-15,350	111,066	1.3%	\$18	4.8%
2023 Q2	-35,543	-13,326	3.0%	\$18	5.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	12,632,759	0	0	\$3.71M	12.2%
2023 Q2	12,632,759	0	2,625	\$1.05M	11.7%

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	53	117	2.8%	\$1,013	\$1,009	4.6%
2023 Q2	41	85	9.3%	\$985	\$982	4.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	12,481	90	126	8.3%
2023 Q2	12,355	44	87	8.0%

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	15,714	-32,894	2.3%	\$14	3.9%
2023 Q2	-15,802	185,025	2.6%	\$14	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	28,023,236	9.3%	\$12.05M	\$96
2023 Q2	27,992,096	9.2%	\$15.76M	\$154

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	-71,154	-8,607	2.9%	\$6	1.4%
2023 Q2	15,158	137,204	6.6%	\$6	1.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	42,967,073	0	84,540	9.9%	\$20.89M
2023 Q2	42,882,533	0	0	9.3%	\$1.38M

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%	30.8%	-7.5%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-423 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-1,504 (2022)

Economy

10.6%	-1,000	-0.7%	12.3%
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%
\$59,110	6.3%	9.7%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	507 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	465 (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	-36,922	-179,341	1.4%	\$17	9.2%
2023 Q2	-20,692	-144,558	2.8%	\$17	7.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	9,252,894	0	0	\$3.55M	12.8%
2023 Q2	9,252,894	0	10,000	\$5.25M	12.3%

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 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	8	85	4.5%	\$1,039	\$1,035	4.0%
2023 Q2	48	-23	6.6%	\$995	\$991	4.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	8,780	0	60	8.1%		
2023 Q2	8,720	33	33	7.7%		

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
2024 Q2	-108,321	47,786	2.7%	\$14	5.6%
2023 Q2	64,539	311,534	3.1%	\$14	5.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	23,929,775	9.0%	\$14.00M	\$128	
2023 Q2	23,915,045	8.8%	\$39.90M	\$91	

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	125,532	791,223	3.5%	\$6	7.0%
2023 Q2	-237,994	-423,533	6.8%	\$5	5.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	50,655,074	0	1,527,053	11.2%	\$51.29M
2023 Q2	49,128,021	0	0	10.8%	\$25.50M

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

-0.8%	25.7%	-10.2%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	(2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-521
			-934
			(2022)

Economy

8.4%	-900	-0.8%	4.1%
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%
\$52,050	4.6%	13.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	(2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	321
			257
			(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	-27,163	-7,460	1.2%	\$17	2.6%
2023 Q2	60,621	195,576	3.2%	\$16	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	12,045,663	0	0	\$2.58M	12.5%
2023 Q2	12,045,663	0	0	\$5.25M	11.9%

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
2024 Q2	1.0	-34.0	5.4%	\$951	\$947	9.7%
2023 Q2	15.0	54.0	7.5%	\$902	\$898	9.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	7,918	0	0	8.4%		
2023 Q2	7,918	0	84	7.9%		

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
2024 Q2	3,496	78,444	2.4%	\$14	2.6%
2023 Q2	85,564	110,153	2.8%	\$14	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	13,633,040	8.7%	\$7.14M	\$64	
2023 Q2	13,596,396	8.6%	\$9.56M	\$95	

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	11,472	-20,468	3.2%	\$8	1.1%
2023 Q2	5,071	37,718	6.3%	\$7	0.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	7,018,287	0	0	10.6%	\$0.26M
2023 Q2	7,018,287	0	0	10.0%	\$0.68M

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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