

Demographics and Economy

Demographics

0.0%	17.8%	3.0%	Net Migration 1,375 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	1,654 (2022)

Economy

8.6%	1,300	1.2%	-0.5%
GDP growth (2022) U.S.: 3.1%	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%
\$53,670	3.9%	14.1%	International Migration 836 (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%	704 (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	14,364	55,033	0.8%	\$24	2.8%
2023 Q2	-17,452	-21,173	3.6%	\$24	3.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	5,899,184	0	-2,664	\$14.88M	10.2%
2023 Q2	5,901,848	3,027	3,027	\$3.97M	9.8%

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	85	88	-0.6%	\$2,251	\$2,247	11.3%
2023 Q2	15	94	2.8%	\$2,263	\$2,260	1.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	1,857	272	272	6.6%
2023 Q2	1,585	0	105	6.2%

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	24,489	32,700	2.1%	\$20	2.1%
2023 Q2	-87,368	-43,917	3.3%	\$19	2.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	15,934,266	6.9%	\$13.33M	\$219
2023 Q2	15,948,256	7.0%	\$56.30M	\$322

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	-11,488	18,705	4.3%	\$16	1.5%
2023 Q2	-4,485	-37,749	7.4%	\$15	1.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	5,710,404	0	7,500	8.7%	\$1.43M
2023 Q2	5,702,904	0	13,999	8.2%	\$3.51M

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**

<b>0.0%</b>	<b>38.5%</b>	<b>3.6%</b>	Net Migration <b>6,348</b> (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	<b>-11,859</b> (2022)

**Economy**

<b>6.9%</b>	<b>17,800</b>	<b>0.9%</b>	<b>1.5%</b>
GDP growth (2022) U.S.: 3.1%	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%
<b>\$80,770</b>	<b>3.2%</b>	<b>20.8%</b>	International Migration <b>39,952</b> (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%	<b>34,423</b> (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
<b>2024 Q2</b>	-3,068,489	-3,996,905	0.7%	\$43	12.7%
<b>2023 Q2</b>	164,176	859,173	-1.0%	\$43	10.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	382,003,362	902,870	5,859,129	\$302.50M	7.5%
<b>2023 Q2</b>	376,144,233	1,995,539	6,208,137	\$932.46M	7.0%

**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
<b>2024 Q2</b>	2,256	7,234	2.9%	\$2,884	\$2,861	5.4%
<b>2023 Q2</b>	1,849	5,582	3.3%	\$2,802	\$2,784	4.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q2</b>	277,042	1,968	9,074	5.1%
<b>2023 Q2</b>	267,968	888	7,180	4.8%

**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
<b>2024 Q2</b>	269,280	1,009,979	1.2%	\$28	2.4%
<b>2023 Q2</b>	135,668	129,905	2.1%	\$27	2.6%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q2</b>	251,685,228	6.3%	\$340.51M	\$229
<b>2023 Q2</b>	251,210,930	6.2%	\$432.53M	\$363

**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
<b>2024 Q2</b>	2,133,134	623,205	7.7%	\$16	6.5%
<b>2023 Q2</b>	-2,574	-1,096,726	8.5%	\$15	4.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	366,988,807	4,836,604	7,020,817	7.2%	\$481.48M
<b>2023 Q2</b>	359,967,990	665,220	2,381,334	6.8%	\$317.45M

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**

<b>-0.6%</b>	<b>30.0%</b>	<b>1.5%</b>	Net Migration <b>68</b> (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	<b>40</b> (2022)

**Economy**

<b>6.7%</b>	<b>800</b>	<b>2.0%</b>	<b>-10.9%</b>
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%
<b>\$47,120</b>	<b>3.5%</b>	<b>13.6%</b>	International Migration <b>263</b> (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%	<b>225</b> (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
<b>2024 Q2</b>	-23,741	59,367	0.8%	\$22	1.4%
<b>2023 Q2</b>	-11,766	-7,859	3.3%	\$22	2.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	6,356,600	0	0	\$1.60M	10.3%
<b>2023 Q2</b>	6,356,600	0	0	\$1.02M	9.8%

**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
<b>2024 Q2</b>	3	10	1.1%	\$1,084	\$1,081	3.2%
<b>2023 Q2</b>	-2	-6	5.6%	\$1,072	\$1,070	3.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q2</b>	2,045	0	0	8.8%
<b>2023 Q2</b>	2,045	0	0	8.3%

**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
<b>2024 Q2</b>	98,406	-7,021	1.9%	\$14	1.8%
<b>2023 Q2</b>	182,566	7,193	3.0%	\$14	1.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q2</b>	12,889,979	8.0%	\$7.27M	\$115
<b>2023 Q2</b>	12,889,979	7.9%	\$22.64M	\$217

**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
<b>2024 Q2</b>	-70,283	19,624	4.2%	\$9	3.4%
<b>2023 Q2</b>	-21,111	-116,755	7.7%	\$9	3.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	12,021,445	0	0	8.2%	\$1.00M
<b>2023 Q2</b>	12,021,445	0	0	7.8%	\$6.44M

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**

<b>-0.1%</b>	<b>36.1%</b>	<b>1.4%</b>	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	<b>-350</b> (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	<b>-1,675</b> (2022)

**Economy**

<b>6.7%</b>	<b>300</b>	<b>0.1%</b>	<b>0.1%</b>
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%
<b>\$55,740</b>	<b>4.0%</b>	<b>11.9%</b>	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	<b>1,581</b> (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	<b>1,381</b> (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	121,818	78,961	0.7%	\$22	5.1%
2023 Q2	87,878	-69,843	3.3%	\$21	5.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	20,484,978	5,000	5,000	\$5.86M	10.5%
2023 Q2	20,479,978	-46,738	-46,738	\$6.22M	10.0%

**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	34	401	5.4%	\$1,466	\$1,460	2.2%
2023 Q2	2	-47	4.6%	\$1,391	\$1,387	2.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	23,742	0	383	8.2%		
2023 Q2	23,359	0	45	7.8%		

**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 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	2,496	-974,833	2.0%	\$17	4.6%
2023 Q2	12,102	-639,123	3.3%	\$17	5.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	37,487,812	8.6%	\$17.25M	\$104	
2023 Q2	38,709,202	8.5%	\$116.20M	\$224	

**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	-104,845	-355,608	3.8%	\$8	6.0%
2023 Q2	199,905	-116,576	7.6%	\$8	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	58,917,814	0	98,400	8.6%	\$139.41M
2023 Q2	58,819,414	0	35,000	8.2%	\$7.78M

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**

<b>0.2%</b> population growth (2023) U.S.: 0.4%	<b>35.4%</b> share of renters (2022) U.S.: 34.8%	<b>9.8%</b> renter household formation (2022) U.S.: 2.4%	Net Migration <b>3,045</b> (2023) <b>258</b> (2022)
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**Economy**

<b>8.6%</b> GDP growth (2022) U.S.: 9.1%	<b>5,500</b> 12-month job creation (June 2024)	<b>1.9%</b> 1-year job growth (June 2024) U.S.: 1.7%	<b>1.5%</b> 1-year wage growth (June 2024) U.S.: 3.5%
<b>\$55,700</b> Average wage per year (June 2024) U.S.: \$62,410	<b>3.6%</b> unemployment rate (June 2024) U.S.: 4.1%	<b>15.4%</b> share of workers teleworking (2022) U.S.: 17.9%	International Migration <b>4,905</b> (2023) <b>4,210</b> (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	118,512	-141,222	0.6%	\$22	9.3%
2023 Q2	-378,575	-23,179	3.7%	\$22	8.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	33,113,014	0	5,000	\$6.80M	10.9%
2023 Q2	33,108,014	0	22,910	\$25.89M	10.4%

**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	320	627	2.7%	\$1,949	\$1,935	4.7%
2023 Q2	104	498	4.6%	\$1,898	\$1,888	3.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	31,485	221	953	6.6%
2023 Q2	30,532	151	653	6.3%

**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	423,419	409,377	1.8%	\$17	3.6%
2023 Q2	-44,087	41,878	3.2%	\$17	4.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	49,321,670	7.7%	\$50.08M	\$164
2023 Q2	49,284,012	7.7%	\$85,01M	\$156

**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	203,736	1,068,473	5.2%	\$10	6.9%
2023 Q2	-98,270	456,202	5.8%	\$10	6.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	111,781,089	-13,400	1,048,613	7.9%	\$73.22M
2023 Q2	110,732,476	855,944	2,995,548	7.4%	\$94.95M

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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