

Demographics and Economy

Demographics

0.2%	30.0%	-13.6%	Net Migration -108 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	1,515 (2022)

Economy

8.6%	1,000	0.8%	2.5%
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%
\$48,640	6.1%	9.9%	International Migration 961 (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%	717 (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	-24,025	29,312	0.7%	\$23	6.0%
2023 Q2	44,619	66,092	3.2%	\$23	6.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	7,634,487	0	0	\$5.05M	10.6%
2023 Q2	7,634,487	0	6,000	\$0.99M	10.2%

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	28	26	4.4%	\$1,683	\$1,676	3.6%
2023 Q2	-10	89	5.0%	\$1,612	\$1,607	2.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	10,590	0	128	7.2%
2023 Q2	10,462	0	13	6.7%

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	26,016	174,451	1.9%	\$18	4.7%
2023 Q2	86,752	-160,451	3.1%	\$17	5.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	18,602,922	7.5%	\$8.17M	\$145
2023 Q2	18,584,087	7.5%	\$14.81M	\$99

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	-7,297	67,400	3.9%	\$11	3.8%
2023 Q2	-17,591	50,023	9.2%	\$10	4.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	9,663,925	6,500	6,500	8.6%	\$5.14M
2023 Q2	9,657,425	0	146,600	8.0%	\$2.16M

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**

-1.4%	36.3%	-1.0%	Net Migration -131 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-2,244 (2022)

**Economy**

10.0%	6,800	2.3%	7.9%
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%
\$70,650	4.1%	18.9%	International Migration 2,761 (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%	2,215 (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	31,463	-1,073,185	1.0%	\$30	12.0%
2023 Q2	20,971	-280,704	4.5%	\$29	8.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	31,823,395	-60,000	-60,000	\$3.57M	10.3%
2023 Q2	31,883,395	0	-490,947	\$14.39M	9.9%

**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	32	200	2.1%	\$2,113	\$2,099	4.1%
2023 Q2	70	192	6.2%	\$2,070	\$2,064	2.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	20,817	0	521	6.0%
2023 Q2	20,296	0	6	5.7%

**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	132,256	342,287	1.7%	\$23	3.7%
2023 Q2	99,438	-107,188	3.6%	\$22	4.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	22,366,229	8.3%	\$11.35M	\$196
2023 Q2	22,239,945	8.1%	\$13.46M	\$192

**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	-686,218	-1,094,472	4.1%	\$10	7.6%
2023 Q2	1,015,332	2,130,428	8.3%	\$10	2.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	44,706,616	0	1,038,133	6.8%	\$15.43M
2023 Q2	43,668,483	0	1,727,048	6.4%	\$17.52M

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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