

Demographics and Economy

Demographics

1.3%	42.2%	-2.3%	Net Migration 9,097 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	25,104 (2022)

Economy

13.2%	36,300	3.2%	5.2%
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%
\$53,620	5.5%	12.9%	International Migration 3,693 (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%	8,621 (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	-398,616	-78,874	6.6%	\$29	10.8%
2023 Q2	-29,763	363,645	5.4%	\$27	10.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	68,496,312	78,400	411,811	\$83.17M	8.6%
2023 Q2	68,084,501	41,170	502,905	\$73.06M	8.4%

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	2,246	5,060	0.4%	\$1,461	\$1,442	9.5%
2023 Q2	1,160	58	-3.0%	\$1,456	\$1,439	9.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	189,945	984	5,913	5.2%
2023 Q2	184,032	1,183	4,610	4.9%

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	80,886	582,897	4.6%	\$32	5.2%
2023 Q2	190,668	93,651	6.8%	\$31	5.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	123,024,383	6.1%	\$104.73M	\$239
2023 Q2	122,588,785	6.1%	\$136.38M	\$241

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	2,145,142	5,146,773	7.0%	\$14	6.8%
2023 Q2	2,498,687	8,183,141	11.7%	\$14	3.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	184,367,507	3,811,833	12,452,264	5.7%	\$293.63M
2023 Q2	171,915,243	2,549,112	9,882,455	5.4%	\$584.33M

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

0.8%	39.4%	-0.7%	Net Migration 1,575 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	3,688 (2022)

Economy

9.8%	6,000	2.3%	-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%
\$57,390	4.4%	10.8%	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%	1,419 (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	44,585	116,722	1.5%	\$24	8.8%
2023 Q2	-40,929	-293,715	3.9%	\$24	9.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	17,364,196	0	10,235	\$20.39M	9.1%
2023 Q2	17,353,961	-45,000	61,829	\$12.48M	8.8%

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	682	1,854	0.5%	\$1,574	\$1,555	9.9%
2023 Q2	444	881	-1.5%	\$1,566	\$1,543	9.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	46,116	926	2,389	5.3%
2023 Q2	43,727	1,011	2,258	4.9%

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	7,813	310,283	3.1%	\$22	3.9%
2023 Q2	10,530	303,353	5.0%	\$22	4.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	28,046,309	7.2%	\$56.53M	\$238
2023 Q2	27,834,733	7.3%	\$25.73M	\$117

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	-1,313,705	-2,406,452	1.5%	\$9	9.6%
2023 Q2	1,032,796	5,217,982	6.6%	\$9	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	118,268,703	1,722,380	4,547,047	6.3%	\$216.05M
2023 Q2	113,721,656	1,844,800	6,886,354	6.0%	\$40.10M

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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