

**Demographics and Economy**

**Demographics**

<b>1.2%</b> population growth (2022) U.S.: 0.4%	<b>36.7%</b> share of renters (2022) U.S.: 34.8%	<b>2.5%</b> renter household formation (2022) U.S.: 2.4%	Net Migration <b>13,544</b> (2023) <b>14,085</b> (2022)
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**Economy**

<b>10.6%</b> GDP growth (2022) U.S.: 9.1%	<b>20,600</b> 12-month job creation (June 2024)	<b>3.0%</b> 1-year job growth (June 2024) U.S.: 1.7%	<b>5.6%</b> 1-year wage growth (June 2024) U.S.: 3.5%
<b>\$57,280</b> Average wage per year (June 2024) U.S.: \$62,410	<b>3.2%</b> unemployment rate (June 2024) U.S.: 4.1%	<b>10.7%</b> share of workers teleworking (2022) U.S.: 17.9%	International Migration <b>3,498</b> (2023) <b>2,313</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	-56,227	194,525	0.2%	\$20	9.7%
2023 Q2	-94,355	-213,994	2.4%	\$20	9.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	71,315,850	93,137	286,194	\$54.83M	10.9%
2023 Q2	71,029,656	72,200	306,443	\$37.26M	10.7%

**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. 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	770	1,043	2.5%	\$996	\$987	11.7%
2023 Q2	470	-1,205	2.1%	\$971	\$963	10.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	99,237	1,085	2,568	7.6%
2023 Q2	96,669	-249	1,084	7.1%

**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	189,338	36,958	1.0%	\$17	5.1%
2023 Q2	107,098	634,232	2.3%	\$17	4.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	103,457,689	7.8%	\$105.78M	\$154
2023 Q2	103,034,166	7.7%	\$68.46M	\$123

**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	-210,188	2,191,257	2.0%	\$8	5.6%
2023 Q2	916,125	1,577,221	6.4%	\$8	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	151,323,556	94,950	4,441,973	10.2%	\$56.29M
2023 Q2	146,881,583	721,372	2,354,558	9.6%	\$85.06M

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

0.9%	34.3%	0.6%	Net Migration 9,173 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	8,773 (2022)

Economy

6.8%	8,300	1.8%	5.8%
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%
\$59,570	3.5%	10.5%	International Migration 2,821 (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%	1,960 (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	111,308	507,217	1.2%	\$18	11.1%
2023 Q2	-95,919	-150,056	2.0%	\$18	11.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	53,187,412	6,684	267,659	\$10.40M	12.1%
2023 Q2	52,919,753	7,000	99,721	\$32.96M	11.4%

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. 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	380	907	4.2%	\$1,002	\$995	9.2%
2023 Q2	320	-746	2.8%	\$962	\$957	8.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	65,261	262	1,706	7.3%
2023 Q2	63,555	12	347	6.9%

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	111,243	273,851	0.9%	\$15	2.9%
2023 Q2	258,711	322,489	3.5%	\$14	2.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	72,140,053	8.0%	\$35.49M	\$108
2023 Q2	71,810,520	8.0%	\$99.33M	\$155

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	-3,811	799,448	3.1%	\$7	3.0%
2023 Q2	1,177,782	1,243,121	6.3%	\$7	3.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	121,968,020	12,000	226,603	9.6%	\$25.95M
2023 Q2	121,741,417	861,241	1,487,063	9.1%	\$49.15M

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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