

**Demographics and Economy**

**Demographics**

<b>-0.2%</b>	<b>39.9%</b>	<b>2.1%</b>	Net Migration <b>409</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>-44</b> (2022)

**Economy**

<b>6.8%</b>	<b>1,200</b>	<b>0.7%</b>	<b>7.8%</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>\$54,040</b>	<b>4.2%</b>	<b>14.9%</b>	International Migration <b>255</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>438</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. 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	65,690	-60,775	1.6%	\$23	4.6%
2023 Q2	-116,393	-170,090	1.0%	\$23	4.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	12,320,246	0	8,548	\$1.05M	9.3%
2023 Q2	12,311,698	0	-9,880	\$15.63M	8.9%

**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
2024 Q2	195	849	1.6%	\$1,489	\$1,476	5.3%
2023 Q2	162	261	2.4%	\$1,465	\$1,456	5.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	23,311	5	850	5.8%
2023 Q2	22,461	38	726	5.4%

**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. 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	56,135	-84,733	2.2%	\$18	2.3%
2023 Q2	-99,857	-80,495	3.8%	\$18	1.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	24,364,134	7.3%	\$22.46M	\$157
2023 Q2	24,360,406	7.1%	\$16.03M	\$266

**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	-4,174	-187,690	1.7%	\$9	1.6%
2023 Q2	-108,599	-92,015	5.1%	\$9	0.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	31,889,928	6,100	53,413	8.0%	\$18.01M
2023 Q2	31,836,515	0	35,468	7.5%	\$12.87M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



**Demographics and Economy**

**Demographics**

<b>-0.1%</b>	<b>38.4%</b>	<b>2.0%</b>	Net Migration <b>-3,781</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>-11,044</b> (2022)

**Economy**

<b>7.6%</b>	<b>-7,000</b>	<b>-0.6%</b>	<b>12.1%</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>\$73,800</b>	<b>4.0%</b>	<b>23.3%</b>	International Migration <b>3,976</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>6,262</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. 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	-337,025	-1,897,727	1.7%	\$30	13.3%
2023 Q2	145,157	-171,770	1.6%	\$30	11.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	118,890,892	5,141	48,287	\$78.87M	7.9%
2023 Q2	118,842,605	298,893	444,326	\$60.67M	7.5%

**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
2024 Q2	1,942	5,642	1.4%	\$1,656	\$1,640	6.9%
2023 Q2	772	1,737	-0.9%	\$1,633	\$1,618	6.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	231,649	1,659	6,314	5.5%
2023 Q2	225,335	1,754	5,913	5.1%

**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. 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	141,711	297,060	-0.2%	\$24	3.9%
2023 Q2	-50,401	-30,583	3.1%	\$24	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	126,554,624	6.5%	\$108.47M	\$275
2023 Q2	126,087,629	6.4%	\$126.04M	\$287

**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	-1,582,060	-4,059,094	2.7%	\$12	5.6%
2023 Q2	745,078	4,898,848	5.7%	\$11	3.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	256,772,969	600,507	2,258,689	6.9%	\$181.09M
2023 Q2	254,514,280	572,017	3,416,762	6.5%	\$94.63M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)



Demographics and Economy

Demographics

0.0%	37.2%	3.1%	Net Migration -212 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-974 (2022)

Economy

8.7%	1,600	0.9%	1.6%
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%
\$54,660	4.0%	13.0%	International Migration 308 (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%	560 (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	-23,955	-8,603	1.5%	\$22	4.7%
2023 Q2	-64,936	-59,855	3.2%	\$22	4.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,612,361	0	-18,787	\$12.22M	9.4%
2023 Q2	11,631,148	0	16,074	\$4.01M	9.0%

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. However, 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	248	719	0.6%	\$1,354	\$1,339	7.3%
2023 Q2	88	114	2.6%	\$1,346	\$1,337	5.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	29,785	553	1,353	6.0%
2023 Q2	28,432	8	665	5.7%

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. 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	-94,623	-225,454	2.6%	\$18	3.0%
2023 Q2	-10,288	225,254	3.9%	\$18	2.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	22,442,939	6.7%	\$11.41M	\$220
2023 Q2	22,463,852	6.6%	\$3.10M	\$98

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	508,622	606,798	1.5%	\$10	5.4%
2023 Q2	4,037,199	4,241,738	6.0%	\$9	5.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	36,597,464	193,758	701,943	7.3%	\$33.94M
2023 Q2	35,895,521	4,125,734	4,271,326	6.8%	\$13.79M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

