

Demographics and Economy

Demographics

| | | | |
|---|---|--|--|
| 2.1% | 29.8% | 9.1% | Net Migration 16,127 (2023) |
| population growth (2023) U.S.: 0.4% | share of renters (2022) U.S.: 34.8% | renter household formation (2022) U.S.: 2.4% | 13,016 (2022) |

Economy

| | | | |
|--|--|---|---|
| 11.0% | 19,500 | 4.7% | 2.3% |
| 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% |
| \$58,160 | 3.1% | 14.5% | International Migration 1,865 (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% | 2,091 (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 | 67,034 | -57,571 | 2.8% | \$32 | 7.9% |
| 2023 Q2 | 49,040 | 315,866 | 4.8% | \$31 | 7.6% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 33,910,624 | 5,170 | 67,496 | \$26.92M | 9.4% |
| 2023 Q2 | 33,843,128 | 124,676 | 449,982 | \$40.28M | 9.0% |

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. 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 | 1,213 | 2,880 | 1.1% | \$1,790 | \$1,773 | 9.7% |
| 2023 Q2 | 966 | 2,353 | 3.3% | \$1,771 | \$1,755 | 9.2% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 69,830 | 858 | 3,557 | 5.4% |
| 2023 Q2 | 66,273 | 1,016 | 3,769 | 5.0% |

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 | 277,120 | 432,604 | 4.0% | \$25 | 2.9% |
| 2023 Q2 | -120,549 | 473,690 | 5.2% | \$24 | 3.2% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 49,240,976 | 6.5% | \$57.82M | \$156 |
| 2023 Q2 | 48,905,587 | 6.6% | \$96.80M | \$257 |

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 | -547,391 | 922,317 | 5.7% | \$10 | 11.8% |
| 2023 Q2 | -83,236 | 3,740,114 | 10.2% | \$10 | 5.2% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 112,247,458 | 3,145,587 | 8,744,918 | 7.9% | \$15.30M |
| 2023 Q2 | 103,502,540 | 2,083,758 | 6,880,645 | 7.6% | \$84.95M |

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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Demographics and Economy

Demographics

| | | | |
|--------------------------|-------------------------|-----------------------------------|----------------------|
| 1.4% | 29.9% | 0.2% | Net Migration |
| population growth (2022) | share of renters (2022) | renter household formation (2022) | 9,179 (2023) |
| U.S.: 0.4% | U.S.: 34.8% | U.S.: 2.4% | 10,325 (2022) |

Economy

| | | | |
|-----------------------------------|-----------------------------------|-------------------------------------|--------------------------------|
| 9.2% | 13,100 | 3.1% | 5.9% |
| 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% |
| \$52,640 | 3.5% | 11.6% | International Migration |
| Average wage per year (June 2024) | unemployment rate (June 2024) | share of workers teleworking (2022) | 1,538 (2023) |
| U.S.: \$62,410 | U.S.: 4.1% | U.S.: 17.9% | 1,772 (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 | 202,812 | 786,526 | 1.5% | \$22 | 7.6% |
| 2023 Q2 | -98,392 | -534,623 | 3.9% | \$21 | 9.5% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 35,767,189 | 155,278 | 130,516 | \$18.06M | 9.8% |
| 2023 Q2 | 35,636,673 | 0 | 14,079 | \$21.03M | 9.3% |

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 | 50 | 412 | 2.4% | \$1,295 | \$1,284 | 10.3% |
| 2023 Q2 | 359 | 206 | 3.3% | \$1,265 | \$1,257 | 8.4% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 41,380 | 479 | 1,291 | 6.4% |
| 2023 Q2 | 40,089 | 252 | 580 | 6.0% |

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail 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 | -5,065 | -387,245 | 4.3% | \$17 | 3.3% |
| 2023 Q2 | 70,551 | 293,518 | 5.2% | \$17 | 3.5% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 56,527,251 | 8.0% | \$44.65M | \$242 |
| 2023 Q2 | 57,092,764 | 8.0% | \$89.21M | \$157 |

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 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 | 220,350 | 1,384,546 | 5.9% | \$8 | 4.8% |
| 2023 Q2 | -159,341 | 1,492,546 | 10.5% | \$7 | 4.4% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 77,296,451 | 210,600 | 1,812,690 | 8.6% | \$21.92M |
| 2023 Q2 | 75,483,761 | 544,202 | 2,597,048 | 8.2% | \$63.66M |

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

| | | | |
|---|---|--|---------------------------------------|
| -0.1% | 35.5% | 14.3% | Net Migration 964 (2023) |
| population growth (2023) U.S.: 0.4% | share of renters (2022) U.S.: 34.8% | renter household formation (2022) U.S.: 2.4% | 1,026 (2022) |

Economy

| | | | |
|--|--|---|---|
| 6.8% | 3,700 | 3.9% | -2.2% |
| 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% |
| \$38,950 | 3.8% | 7.4% | International Migration 181 (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% | 211 (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 | -11,600 | -16,432 | 2.3% | \$19 | 2.3% |
| 2023 Q2 | -26,857 | -9,854 | 4.8% | \$18 | 2.1% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 6,901,591 | 0 | 0 | \$1.54M | 10.4% |
| 2023 Q2 | 6,901,591 | 0 | 0 | \$2.91M | 10.0% |

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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q2 | 72 | 239 | 1.8% | \$1,109 | \$1,103 | 5.5% |
| 2023 Q2 | -26 | -82 | 6.2% | \$1,089 | \$1,083 | 7.7% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 5,874 | 118 | 118 | 7.3% |
| 2023 Q2 | 5,756 | 0 | 0 | 6.8% |

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 | 14,274 | 135,371 | 4.7% | \$14 | 2.2% |
| 2023 Q2 | -8,508 | 132,962 | 5.5% | \$14 | 3.0% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 13,991,595 | 8.6% | \$20.57M | \$515 |
| 2023 Q2 | 13,956,250 | 8.7% | \$5.47M | \$146 |

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 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 | 65,740 | 161,695 | 5.3% | \$7 | 4.0% |
| 2023 Q2 | 260,194 | -31,154 | 10.4% | \$6 | 4.7% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 22,510,744 | 0 | 0 | 8.8% | \$0.13M |
| 2023 Q2 | 22,510,744 | 439,800 | 439,800 | 8.5% | \$2.31M |

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

| | | | |
|---|--|--|---|
| 1.9% population growth (2022) U.S.: 0.4% | 28.6% share of renters (2022) U.S.: 34.8% | 5.5% renter household formation (2022) U.S.: 2.4% | Net Migration 16,216 (2023) 18,044 (2022) |
|---|--|--|---|

Economy

| | | | |
|--|--|--|---|
| 10.4% GDP growth (2022) U.S.: 9.1% | 9,300 12-month job creation (June 2024) | 2.0% 1-year job growth (June 2024) U.S.: 1.7% | 1.7% 1-year wage growth (June 2024) U.S.: 3.5% |
| \$57,800 Average wage per year (June 2024) U.S.: \$62,410 | 3.4% unemployment rate (June 2024) U.S.: 4.1% | 10.8% share of workers teleworking (2022) U.S.: 17.9% | International Migration 2,335 (2023) 2,677 (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 | -64,606 | -320,240 | 2.2% | \$23 | 8.8% |
| 2023 Q2 | -15,182 | 55,427 | 7.7% | \$22 | 7.3% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 35,506,884 | -115,376 | 203,276 | \$37.33M | 9.9% |
| 2023 Q2 | 35,303,608 | -16,820 | 106,999 | \$28.22M | 9.3% |

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 | 727 | 2,312 | -0.3% | \$1,361 | \$1,342 | 11.3% |
| 2023 Q2 | 559 | 454 | 1.3% | \$1,365 | \$1,353 | 10.3% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 54,520 | 1,109 | 3,170 | 6.0% |
| 2023 Q2 | 51,350 | 1,521 | 2,692 | 5.6% |

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 | 20,227 | 439,251 | 4.2% | \$18 | 3.2% |
| 2023 Q2 | 82,987 | 428,801 | 7.9% | \$17 | 3.4% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 64,684,619 | 7.2% | \$30.96M | \$168 |
| 2023 Q2 | 64,359,210 | 7.2% | \$57.48M | \$142 |

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 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 | 167,369 | 2,720,464 | 6.2% | \$7 | 6.2% |
| 2023 Q2 | 584,499 | 1,566,626 | 10.7% | \$6 | 5.0% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 147,940,991 | 586,284 | 4,659,062 | 9.1% | \$103.67M |
| 2023 Q2 | 143,281,929 | 53,185 | 4,586,942 | 8.8% | \$126.34M |

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

| | | | |
|---|--|--|---|
| 5.2% population growth (2023) U.S.: 0.4% | 21.5% share of renters (2022) U.S.: 34.8% | 3.5% renter household formation (2022) U.S.: 2.4% | Net Migration 15,724 (2023) 18,027 (2022) |
|---|--|--|---|

Economy

| | | | |
|--|--|--|---|
| 11.2% GDP growth (2022) U.S.: 9.1% | 6,200 12-month job creation (June 2024) | 3.2% 1-year job growth (June 2024) U.S.: 1.7% | 0.3% 1-year wage growth (June 2024) U.S.: 3.5% |
| \$43,550 Average wage per year (June 2024) U.S.: \$62,410 | 4.1% unemployment rate (June 2024) U.S.: 4.1% | 12.7% share of workers teleworking (2022) U.S.: 17.9% | International Migration 663 (2023) 733 (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 | 402 | 40,596 | 2.3% | \$21 | 1.9% |
| 2023 Q2 | -2,454 | 121,459 | 5.5% | \$21 | 2.2% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|---------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 11,510,343 | 5,510 | 9,235 | \$14.96M | 10.2% |
| 2023 Q2 | 11,501,108 | 0 | 106,108 | \$9.24M | 9.9% |

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 | 979 | 3,179 | -1.0% | \$1,616 | \$1,579 | 19.6% |
| 2023 Q2 | 420 | 711 | -0.5% | \$1,633 | \$1,610 | 18.4% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|---------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 24,164 | 1,205 | 4,230 | 6.1% |
| 2023 Q2 | 19,934 | 1,700 | 3,026 | 5.7% |

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 | 223,443 | 491,686 | 4.4% | \$18 | 3.0% |
| 2023 Q2 | 114,175 | 484,408 | 5.4% | \$17 | 3.3% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|---------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 41,757,926 | 7.3% | \$45.37M | \$195 |
| 2023 Q2 | 41,375,824 | 7.4% | \$48.48M | \$67 |

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 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 | -51,361 | 623,883 | 6.4% | \$10 | 5.0% |
| 2023 Q2 | 132,782 | 107,109 | 10.1% | \$10 | 4.3% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|---------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 19,285,673 | 27,825 | 790,595 | 9.2% | \$5.57M |
| 2023 Q2 | 18,495,078 | 56,640 | 388,588 | 8.7% | \$6.91M |

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

| | | | |
|--|---|--|---|
| 3.0% population growth (2023) U.S.: 0.4% | 28.3% share of renters (2022) U.S.: 34.8% | 14.8% renter household formation (2022) U.S.: 2.4% | Net Migration 10,855 (2023) 10,626 (2022) |
|--|---|--|---|

Economy

| | | | |
|---|---|--|---|
| 8.7% GDP growth (2022) U.S.: 9.1% | 6,200 12-month job creation (June 2024) | 3.6% 1-year job growth (June 2024) U.S.: 1.7% | 11.2% 1-year wage growth (June 2024) U.S.: 3.5% |
| \$53,180 Average wage per year (June 2024) U.S.: \$62,410 | 3.6% unemployment rate (June 2024) U.S.: 4.1% | 9.2% share of workers teleworking (2022) U.S.: 17.9% | International Migration 660 (2023) 741 (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 | 55,688 | 169,512 | 2.5% | \$21 | 3.4% |
| 2023 Q2 | -52,550 | -1,067 | 5.2% | \$21 | 5.0% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q2 | 7,864,954 | 22,750 | 45,695 | \$5.20M | 10.8% |
| 2023 Q2 | 7,819,259 | 0 | 95,049 | \$4.03M | 10.3% |

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 | 139 | 887 | 0.3% | \$1,259 | \$1,244 | 15.4% |
| 2023 Q2 | 425 | 1,033 | 3.2% | \$1,256 | \$1,240 | 16.3% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q2 | 16,196 | 286 | 888 | 5.9% |
| 2023 Q2 | 15,308 | 263 | 1,824 | 5.5% |

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 | -62,790 | 245,285 | 4.6% | \$15 | 3.2% |
| 2023 Q2 | 97,842 | 344,456 | 5.6% | \$14 | 3.8% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q2 | 26,176,899 | 8.3% | \$16.97M | \$137 |
| 2023 Q2 | 26,085,171 | 8.3% | \$18.80M | \$67 |

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 | -49,464 | 2,479,095 | 5.8% | \$6 | 13.5% |
| 2023 Q2 | -161,846 | 4,797,975 | 10.9% | \$6 | 8.7% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q2 | 122,797,905 | 2,256,573 | 9,254,719 | 8.6% | \$72.40M |
| 2023 Q2 | 113,543,186 | 4,846,953 | 11,379,941 | 8.3% | \$51.01M |

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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