

Demographics and Economy

Demographics

1.1%	30.3%	-4.4%	Net Migration 6,683 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	7,582 (2022)

Economy

12.7%	4,300	1.5%	-5.5%
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%
\$50,290	3.0%	14.3%	International Migration 757 (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%	441 (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	-20,567	44,390	2.3%	\$23	4.3%
2023 Q2	-40,810	-184,397	3.4%	\$22	4.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	23,032,612	0	0	\$11.46M	10.3%
2023 Q2	23,032,612	0	-60,888	\$14.93M	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	163	1,110	-0.1%	\$1,381	\$1,368	8.9%
2023 Q2	195	302	2.9%	\$1,382	\$1,370	8.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	29,058	376	1,317	6.0%
2023 Q2	27,741	468	1,276	5.7%

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	46,750	83,110	4.4%	\$17	2.8%
2023 Q2	61,539	249,760	5.3%	\$16	2.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	42,462,173	7.3%	\$25.73M	\$135
2023 Q2	42,337,074	7.3%	\$31.50M	\$166

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	-80,238	-148,436	5.7%	\$9	3.4%
2023 Q2	243,630	83,060	10.2%	\$8	2.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	69,927,989	15,000	422,694	9.2%	\$47.33M
2023 Q2	69,505,295	0	266,669	8.7%	\$35.13M

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

2.9%	31.3%	-3.0%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	4,062 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	4,292 (2022)

Economy

7.9%	-600	-0.7%	20.8%
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%
\$52,520	3.1%	9.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	248 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	146 (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	32,700	-65,251	2.3%	\$19	4.4%
2023 Q2	-24,196	-78,139	5.1%	\$18	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,629,773	0	0	\$6.56M	11.5%
2023 Q2	4,629,773	0	0	\$9.66M	10.9%

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	33	231	6.3%	\$1,076	\$1,070	4.2%
2023 Q2	65	163	5.5%	\$1,012	\$1,008	4.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	7,904	120	180	7.5%
2023 Q2	7,724	66	350	7.1%

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	-20,640	48,073	4.4%	\$16	1.3%
2023 Q2	72,590	42,710	5.3%	\$15	1.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	11,680,483	7.4%	\$10.67M	\$183
2023 Q2	11,669,303	7.5%	\$4.70M	\$132

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	-94,311	-32,555	6.2%	\$7	1.9%
2023 Q2	28,010	-82,420	10.7%	\$6	1.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	11,975,782	0	0	9.8%	\$0.43M
2023 Q2	11,975,782	0	0	9.3%	\$8.87M

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

1.0%	25.2%	-3.0%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	3,951 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	4,830 (2022)

Economy

10.4%	-500	-0.4%	3.9%
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%
\$43,210	3.2%	11.3%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	33 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	12 (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	33,616	72,961	2.5%	\$20	3.6%
2023 Q2	30,567	29,822	5.0%	\$19	4.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	8,666,945	0	0	\$2.55M	10.6%
2023 Q2	8,666,945	0	0	\$2.75M	10.1%

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	-41	6	4.1%	\$1,068	\$1,062	6.8%
2023 Q2	42	-92	6.4%	\$1,026	\$1,017	6.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	6,036	0	41	7.1%
2023 Q2	5,995	0	87	6.8%

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	-145,108	-91,605	4.6%	\$13	2.6%
2023 Q2	-23,491	-475,189	5.4%	\$13	2.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	21,440,467	7.6%	\$11.61M	\$207
2023 Q2	21,410,380	7.6%	\$25.03M	\$117

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	166,299	-367,664	5.6%	\$7	4.8%
2023 Q2	56,780	-388,018	10.6%	\$6	3.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	26,371,703	0	0	9.3%	\$9.16M
2023 Q2	26,371,703	0	0	8.8%	\$7.45M

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

1.5%	30.0%	1.4%	Net Migration 14,858 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	18,872 (2022)

Economy

10.2%	-3,500	-0.8%	-3.0%
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%
\$59,760	2.8%	13.0%	International Migration 998 (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%	578 (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	-15,767	366,686	2.5%	\$22	3.2%
2023 Q2	-14,762	359,846	5.5%	\$21	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	37,542,785	0	13,395	\$6.94M	10.0%
2023 Q2	37,529,390	-10,048	-40,444	\$22.35M	9.8%

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	476	1,531	1.7%	\$1,428	\$1,417	6.9%
2023 Q2	233	752	5.9%	\$1,404	\$1,398	6.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	44,301	368	2,007	6.4%
2023 Q2	42,294	1,024	2,140	6.0%

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	167,266	484,607	4.7%	\$19	2.4%
2023 Q2	-49,566	393,109	5.4%	\$18	2.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	61,332,323	7.3%	\$53.38M	\$192
2023 Q2	60,972,991	7.4%	\$56.66M	\$203

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	568,442	1,672,621	6.3%	\$9	1.1%
2023 Q2	-186,403	780,157	10.4%	\$8	1.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	91,485,248	75,500	1,471,844	8.1%	\$47.07M
2023 Q2	90,013,404	151,614	934,506	7.7%	\$28.99M

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

-0.4%	39.2%	1.2%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-5,398 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-4,444 (2022)

Economy

7.3%	-14,100	-2.1%	1.3%
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%
\$52,630	3.8%	11.1%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	2,590 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	1,468 (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	119,953	-275,971	2.6%	\$22	10.8%
2023 Q2	351,260	825,344	2.1%	\$21	10.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	59,365,943	0	39,239	\$93.79M	10.9%
2023 Q2	59,326,704	5,896	273,826	\$9.85M	10.3%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents 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	492	266	0.8%	\$1,141	\$1,129	13.5%
2023 Q2	246	-1,584	1.4%	\$1,132	\$1,124	13.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	100,139	319	835	7.7%		
2023 Q2	99,304	370	1,771	7.2%		

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	-44,666	286,891	2.1%	\$16	3.4%
2023 Q2	246,221	232,130	4.7%	\$16	3.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	93,625,123	8.1%	\$67.00M	\$134	
2023 Q2	93,325,718	8.1%	\$117.58M	\$116	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, 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	-213,442	-2,450,930	4.4%	\$5	7.6%
2023 Q2	1,717,593	10,233,493	6.8%	\$5	5.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	330,626,005	7,000	3,804,323	8.7%	\$79.53M
2023 Q2	326,821,682	5,493,257	11,952,573	8.4%	\$19.83M

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

1.6% population growth (2023) U.S.: 0.4%	35.0% share of renters (2022) U.S.: 34.8%	10.7% renter household formation (2022) U.S.: 2.4%	Net Migration 24,246 (2023) 31,737 (2022)
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Economy

12.5% GDP growth (2022) U.S.: 9.1%	200 12-month job creation (June 2024)	0.0% 1-year job growth (June 2024) U.S.: 1.7%	3.1% 1-year wage growth (June 2024) U.S.: 3.5%
\$61,650 Average wage per year (June 2024) U.S.: \$62,410	2.4% unemployment rate (June 2024) U.S.: 4.1%	19.4% share of workers teleworking (2022) U.S.: 17.9%	International Migration 6,922 (2023) 4,213 (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	799,637	907,448	1.9%	\$33	11.7%
2023 Q2	194,320	606,423	4.7%	\$32	11.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	104,403,042	612,225	904,386	\$188.60M	8.4%
2023 Q2	103,498,656	689,571	1,724,981	\$157.17M	8.0%

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 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	3,487	9,695	-1.3%	\$1,679	\$1,649	12.1%
2023 Q2	2,264	4,339	-0.5%	\$1,701	\$1,677	11.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	173,343	4,590	12,497	5.5%		
2023 Q2	160,846	4,270	11,705	5.2%		

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	259,205	1,266,382	2.6%	\$28	3.2%
2023 Q2	152,074	953,226	6.1%	\$27	3.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	124,307,144	6.2%	\$263.98M	\$225	
2023 Q2	123,037,696	6.3%	\$170.10M	\$174	

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	1,584,670	7,910,909	6.2%	\$11	5.2%
2023 Q2	183,952	6,622,908	10.0%	\$11	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	286,024,874	2,153,568	12,100,635	6.7%	\$443.42M
2023 Q2	273,924,239	2,136,263	8,034,563	6.6%	\$128.54M

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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