

Demographics and Economy

Demographics

1.3% population growth (2023) U.S.: 0.4%	39.4% share of renters (2022) U.S.: 34.8%	5.6% renter household formation (2022) U.S.: 2.4%	Net Migration 1,657 (2023) 1,875 (2022)
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Economy

11.6% GDP growth (2022) U.S.: 9.1%	1,000 12-month job creation (June 2024)	1.3% 1-year job growth (June 2024) U.S.: 1.7%	10.6% 1-year wage growth (June 2024) U.S.: 3.5%
\$53,190 Average wage per year (June 2024) U.S.: \$62,410	3.5% unemployment rate (June 2024) U.S.: 4.1%	7.7% share of workers teleworking (2022) U.S.: 17.9%	International Migration 536 (2023) 472 (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	45,884	47,311	1.5%	\$16	5.8%
2023 Q2	-15,125	-8,721	3.2%	\$16	6.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,217,747	0	1,411	\$0.00M	11.7%
2023 Q2	4,216,336	0	0	\$0.00M	11.2%

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	116.0	245.0	2.9%	\$977	\$966	9.9%
2023 Q2	10.0	-5.0	4.6%	\$949	\$940	9.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	8,467	0	344	7.6%
2023 Q2	8,123	241	289	7.1%

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	10,630	15,112	3.1%	\$15	2.9%
2023 Q2	-38,862	66,514	4.4%	\$15	2.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	10,390,692	7.7%	\$0.95M	\$108
2023 Q2	10,357,792	7.7%	\$0.00M	

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	44,858	-63,207	1.9%	\$7	4.5%
2023 Q2	71,494	-17,131	6.4%	\$7	3.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	6,823,165	13,500	13,500	8.6%	\$0.00M
2023 Q2	6,809,665	3,000	9,000	8.0%	\$0.00M

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

0.5%	34.4%	-7.0%	Net Migration 983 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	290 (2022)

Economy

8.3%	2,000	1.6%	6.4%
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%
\$48,780	3.1%	7.2%	International Migration 631 (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%	584 (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	61,352	93,424	1.6%	\$19	5.2%
2023 Q2	88,993	164,681	2.6%	\$19	6.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	8,454,695	0	3,798	\$2.31M	10.4%
2023 Q2	8,450,897	100,000	112,769	\$1.37M	10.0%

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	82	109	2.1%	\$912	\$906	11.8%
2023 Q2	128	-110	3.8%	\$894	\$887	12.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	15,688	38	83	8.5%
2023 Q2	15,605	13	256	7.9%

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	-60,311	211,396	3.3%	\$15	6.1%
2023 Q2	-166,046	-476,989	4.1%	\$15	6.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	17,264,013	7.2%	\$2.52M	\$1,041
2023 Q2	17,145,853	7.2%	\$0.00M	

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	-6,072	49,632	1.9%	\$7	3.2%
2023 Q2	259,311	274,906	6.5%	\$6	3.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	18,286,939	0	54,085	8.7%	\$0.78M
2023 Q2	18,232,854	208,650	242,347	8.2%	\$0.00M

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

2.9%	41.2%	4.7%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	33,412 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	47,989 (2022)

Economy

13.4%	28,000	2.1%	2.5%
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%
\$64,110	3.4%	28.0%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	11,073 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	9,935 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q2	-54,865	488,454	1.8%	\$44	16.7%
2023 Q2	-690,247	-489,648	-0.5%	\$43	15.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	135,621,006	173,668	2,086,180	\$5.69M	7.3%
2023 Q2	133,534,826	810,263	5,130,457	\$26.44M	6.9%

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	5,904	13,285	-5.7%	\$1,590	\$1,560	14.4%
2023 Q2	3,488	7,646	-2.6%	\$1,685	\$1,666	10.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	302,662	7,617	28,332	5.4%		
2023 Q2	274,330	5,817	15,752	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	606,311	2,069,814	4.7%	\$31	2.8%
2023 Q2	1,019,848	2,247,624	6.2%	\$29	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	124,031,669	5.9%	\$106.25M	\$396	
2023 Q2	121,946,537	5.9%	\$32.36M	\$437	

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 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	1,724,087	7,914,875	2.8%	\$14	9.8%
2023 Q2	642,823	5,035,187	7.2%	\$14	7.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	154,091,694	3,529,927	12,751,262	7.6%	\$170.83M
2023 Q2	141,340,432	3,900,584	10,531,622	7.1%	\$100.07M

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

-0.5%	32.9%	8.5%	Net Migration 378 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-879 (2022)

Economy

16.1%	3,600	2.2%	0.5%
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%
\$47,010	5.9%	3.3%	International Migration 709 (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%	650 (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	-13,541	51,051	1.4%	\$19	4.0%
2023 Q2	21,610	-83,673	2.7%	\$18	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	9,292,706	0	55,504	\$0.15M	11.6%
2023 Q2	9,237,202	0	-2,600	\$0.00M	11.1%

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. 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	27	267	2.7%	\$1,015	\$1,006	11.3%
2023 Q2	34	293	2.5%	\$988	\$977	11.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	18,305	0	205	7.7%
2023 Q2	18,100	0	10	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 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	36,291	-36,591	2.6%	\$16	4.8%
2023 Q2	4,500	-23,554	4.3%	\$15	4.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	25,867,998	7.8%	\$2.58M	\$58
2023 Q2	25,846,680	7.4%	\$1.36M	\$906

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	-17,429	-442,389	2.0%	\$9	8.8%
2023 Q2	-88,727	126,729	6.1%	\$9	6.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	20,110,174	0	37,000	9.0%	\$1.20M
2023 Q2	20,073,174	32,400	69,100	8.4%	\$0.73M

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

-0.3%	38.2%	-0.8%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	567 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-1,193 (2022)

Economy

12.8%	1,500	0.8%	8.7%
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%
\$60,060	4.4%	4.9%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	659 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	593 (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	35,364	-171,106	1.4%	\$20	9.8%
2023 Q2	4,568	52,224	2.5%	\$20	8.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	12,381,176	0	3,800	\$0.00M	10.5%
2023 Q2	12,377,376	0	87,856	\$0.00M	10.5%

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	383	652	0.0%	\$1,152	\$1,137	13.2%
2023 Q2	193	233	0.7%	\$1,152	\$1,141	12.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	32,287	240	927	7.4%
2023 Q2	31,360	128	686	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	43,556	53,508	3.0%	\$17	3.4%
2023 Q2	22,423	4,735	4.3%	\$17	3.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	30,223,870	7.0%	\$0.49M	\$71
2023 Q2	30,114,802	7.0%	\$5.19M	\$295

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	126,975	176,843	2.0%	\$11	4.7%
2023 Q2	-11,114	-29,876	6.2%	\$11	4.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	31,255,716	4,800	116,310	8.8%	\$2.32M
2023 Q2	31,139,406	24,140	35,974	8.3%	\$0.62M

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

2.4% population growth (2023) U.S.: 0.4%	39.8% share of renters (2022) U.S.: 34.8%	1.5% renter household formation (2022) U.S.: 2.4%	Net Migration 101,419 (2023) 128,681 (2022)
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Economy

12.8% GDP growth (2022) U.S.: 9.1%	68,600 12-month job creation (June 2024)	1.6% 1-year job growth (June 2024) U.S.: 1.7%	4.9% 1-year wage growth (June 2024) U.S.: 3.5%
\$66,420 Average wage per year (June 2024) U.S.: \$62,410	3.9% unemployment rate (June 2024) U.S.: 4.1%	18.3% share of workers teleworking (2022) U.S.: 17.9%	International Migration 40,962 (2023) 37,116 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q2	-54,868	-79,246	1.6%	\$31	18.2%
2023 Q2	-1,088,465	-323,291	3.1%	\$31	17.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	425,086,791	255,035	2,126,370	\$48.59M	8.4%
2023 Q2	422,960,421	243,866	2,910,921	\$42.52M	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	10,190	21,110	-1.3%	\$1,537	\$1,517	10.9%
2023 Q2	4,870	4,904	-0.1%	\$1,558	\$1,542	9.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	878,717	11,757	40,073	5.8%
2023 Q2	838,644	7,735	28,190	5.4%

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	608,665	3,674,481	4.7%	\$24	4.6%
2023 Q2	1,063,166	3,653,815	4.8%	\$23	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	475,390,528	6.5%	\$81.42M	\$231
2023 Q2	471,211,359	6.5%	\$161.14M	\$226

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	9,066,417	24,315,600	7.7%	\$10	9.6%
2023 Q2	8,450,127	39,943,484	10.0%	\$9	6.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	1,182,708,469	13,204,242	61,586,266	6.7%	\$105.61M
2023 Q2	1,121,122,203	16,401,827	58,392,958	6.3%	\$274.21M

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

0.0%	37.3%	8.3%	Net Migration -2,115 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-3,944 (2022)

Economy

11.9%	5,200	1.5%	-1.5%
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%
\$40,480	4.4%	8.7%	International Migration 1,792 (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%	1,725 (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	123,041	97,391	1.7%	\$22	5.5%
2023 Q2	-110,332	68,413	1.6%	\$22	5.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	25,594,350	11,651	50,936	\$1.35M	10.7%
2023 Q2	25,543,414	35,000	50,854	\$2.69M	10.3%

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 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	204	371	2.8%	\$1,062	\$1,056	5.0%
2023 Q2	103	223	4.0%	\$1,033	\$1,030	4.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	47,056	206	605	7.2%
2023 Q2	46,451	208	585	6.7%

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	60,006	197,770	2.6%	\$17	2.6%
2023 Q2	63,895	772,268	4.2%	\$16	2.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	54,289,904	7.4%	\$4.13M	\$128
2023 Q2	54,094,231	7.3%	\$4.14M	\$203

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 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	-763,591	1,736,582	2.8%	\$8	8.6%
2023 Q2	1,151,953	1,683,777	7.5%	\$8	4.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	77,799,240	841,014	4,936,553	8.7%	\$7.85M
2023 Q2	72,862,687	215,444	2,014,123	8.2%	\$0.40M

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

1.8%	39.5%	5.6%	Net Migration 92,198 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	86,679 (2022)

Economy

13.5%	71,000	2.1%	3.6%
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%
\$67,050	4.3%	13.0%	International Migration 52,554 (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%	47,434 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q2	431,291	593,513	1.5%	\$30	18.9%
2023 Q2	508,511	307,453	1.8%	\$29	18.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	358,312,746	258,840	2,697,040	\$98.95M	9.6%
2023 Q2	355,615,706	857,463	2,238,243	\$98.36M	9.1%

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	7,840	15,301	0.3%	\$1,345	\$1,328	11.3%
2023 Q2	2,705	4,867	1.5%	\$1,341	\$1,325	10.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	716,342	7,156	25,323	6.6%
2023 Q2	691,019	8,019	20,951	6.1%

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 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	702,306	3,420,082	1.9%	\$24	5.0%
2023 Q2	718,919	3,402,510	4.4%	\$23	4.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	442,482,016	7.0%	\$88.18M	\$279
2023 Q2	438,401,229	7.0%	\$110.38M	\$242

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 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	3,314,841	17,784,604	1.8%	\$9	7.5%
2023 Q2	3,119,259	25,326,642	4.2%	\$9	5.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	829,498,628	7,522,943	33,115,801	7.9%	\$90.72M
2023 Q2	796,376,827	9,160,852	33,706,513	7.4%	\$216.00M

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

2.1%	36.5%	2.6%	Net Migration 36,313 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	42,033 (2022)

Economy

11.2%	24,700	2.1%	9.0%
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%
\$53,540	3.7%	14.8%	International Migration 5,934 (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%	5,462 (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	65,133	114,088	3.1%	\$29	11.7%
2023 Q2	314,962	665,689	4.5%	\$28	10.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	91,436,867	374,508	880,091	\$16.67M	9.9%
2023 Q2	90,556,776	881,982	1,493,610	\$27.90M	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	2,037	4,889	-1.7%	\$1,266	\$1,248	12.8%
2023 Q2	650	473	-0.4%	\$1,288	\$1,271	11.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	220,659	2,500	9,345	6.3%
2023 Q2	211,314	2,672	9,288	5.9%

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	-94,758	723,063	2.7%	\$22	3.6%
2023 Q2	450,804	2,245,697	4.3%	\$22	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	151,249,138	6.0%	\$24.24M	\$317
2023 Q2	150,195,083	6.0%	\$27.71M	\$329

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 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	466,459	1,147,668	3.8%	\$11	8.5%
2023 Q2	-125,588	2,744,687	8.6%	\$10	6.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	180,903,789	-187,143	6,045,882	8.2%	\$26.34M
2023 Q2	174,857,907	382,306	6,737,484	7.6%	\$9.75M

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

2.7%	31.1%	-7.3%	Net Migration 3,573 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	3,622 (2022)

Economy

9.1%	1,600	3.0%	21.1%
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%
\$60,760	3.8%	11.2%	International Migration 132 (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%	114 (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	6,964	43,023	1.5%	\$22	11.5%
2023 Q2	-43,759	-61,396	2.8%	\$21	13.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	2,529,870	0	3,220	\$0.00M	11.4%
2023 Q2	2,526,650	0	0	\$0.00M	11.0%

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	69	-49	0.4%	\$1,207	\$1,192	14.1%
2023 Q2	15	-49	5.1%	\$1,201	\$1,197	7.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	6,610	426	426	6.8%
2023 Q2	6,184	0	0	6.3%

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	124,045	-123,059	2.2%	\$14	5.0%
2023 Q2	-7,589	150,735	3.8%	\$14	4.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	8,537,730	7.4%	\$0.62M	\$157
2023 Q2	8,587,617	7.3%	\$1.47M	\$258

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 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	11,571	67,884	1.1%	\$8	7.0%
2023 Q2	-31,773	-546,308	6.5%	\$8	7.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	10,866,493	7,500	45,400	8.4%	\$0.52M
2023 Q2	10,821,093	27,950	51,129	7.9%	\$0.00M

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

0.2% population growth (2022) U.S.: 0.4%	37.0% share of renters (2022) U.S.: 34.8%	8.4% renter household formation (2022) U.S.: 2.4%	Net Migration 229 (2023) 685 (2022)
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Economy

10.3% GDP growth (2022) U.S.: 9.1%	100 12-month job creation (June 2024)	0.2% 1-year job growth (June 2024) U.S.: 1.7%	-9.0% 1-year wage growth (June 2024) U.S.: 3.5%
\$35,030 Average wage per year (June 2024) U.S.: \$62,410	4.0% unemployment rate (June 2024) U.S.: 4.1%	6.2% share of workers teleworking (2022) U.S.: 17.9%	International Migration 251 (2023) 214 (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	19,365	-54,988	1.0%	\$15	11.3%
2023 Q2	-30,053	-65,929	2.5%	\$15	10.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	2,948,445	-36,879	-36,879	\$0.00M	11.3%
2023 Q2	2,985,324	0	0	\$0.00M	10.8%

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	9.0	27.0	2.3%	\$881	\$872	12.4%
2023 Q2	18.0	35.0	4.8%	\$861	\$858	9.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	6,565	216	216	7.7%
2023 Q2	6,349	0	0	7.1%

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. 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	-154,793	-170,454	3.7%	\$20	5.8%
2023 Q2	29,151	22,531	4.4%	\$19	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	10,074,261	7.9%	\$1.03M	\$113
2023 Q2	10,026,271	7.8%	\$0.20M	\$13

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	44,080	-16,567	1.1%	\$7	5.4%
2023 Q2	68,549	-164,094	6.2%	\$7	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	7,843,536	0	0	9.1%	\$0.39M
2023 Q2	7,843,536	0	1,200	8.5%	\$0.00M

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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