

**Demographics and Economy**

**Demographics**

<b>1.8%</b>	<b>32.4%</b>	<b>1.4%</b>	Net Migration <b>9,742</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>11,434</b> (2022)

**Economy**

<b>8.6%</b>	<b>12,300</b>	<b>1.7%</b>	<b>5.0%</b>
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%
<b>\$59,440</b>	<b>2.8%</b>	<b>18.7%</b>	International Migration <b>3,270</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>4,393</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	-72,943	-233,454	1.2%	\$22	8.8%
2023 Q2	-82,200	-438,558	6.3%	\$22	8.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	68,558,839	0	65,016	\$33.62M	10.1%
2023 Q2	68,492,767	-50,428	100,371	\$21.58M	9.6%

**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	1,283	3,836	3.3%	\$1,513	\$1,501	7.9%
2023 Q2	803	541	1.4%	\$1,465	\$1,454	8.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	103,219	342	3,270	6.4%
2023 Q2	99,949	1,268	3,476	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	108,465	560,033	7.5%	\$21	3.8%
2023 Q2	-2,736	-229,067	4.8%	\$20	3.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	82,575,157	7.4%	\$70.86M	\$179
2023 Q2	82,137,622	7.6%	\$190.61M	\$183

**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	-779,026	3,989,801	9.8%	\$10	4.3%
2023 Q2	1,554,504	10,776,286	10.1%	\$9	2.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	165,190,085	595,771	6,477,123	8.1%	\$179.20M
2023 Q2	158,712,962	1,899,949	11,132,322	7.7%	\$124.86M

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**

<b>0.1%</b>	<b>35.8%</b>	<b>-4.1%</b>	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	<b>-2,177</b> (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	<b>-2,549</b> (2022)

**Economy**

<b>7.5%</b>	<b>17,000</b>	<b>2.1%</b>	<b>5.7%</b>
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%
<b>\$55,470</b>	<b>2.8%</b>	<b>11.1%</b>	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	<b>3,029</b> (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	<b>3,938</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
<b>2024 Q2</b>	139,828	343,888	1.2%	\$22	7.6%
<b>2023 Q2</b>	-158,383	5,040	2.5%	\$22	8.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	56,668,394	15,000	132,359	\$29.99M	10.4%
<b>2023 Q2</b>	56,536,035	9,105	29,392	\$25.78M	9.9%

**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
<b>2024 Q2</b>	861	2,271	2.6%	\$1,500	\$1,491	6.3%
<b>2023 Q2</b>	879	-236	3.9%	\$1,462	\$1,455	6.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q2</b>	124,686	998	2,390	6.4%		
<b>2023 Q2</b>	122,296	606	1,607	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. 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
<b>2024 Q2</b>	179,616	65,316	4.0%	\$20	4.7%
<b>2023 Q2</b>	380,398	792,809	3.5%	\$19	4.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q2</b>	109,217,194	7.3%	\$151.30M	\$147	
<b>2023 Q2</b>	109,009,153	7.3%	\$226.87M	\$262	

**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
<b>2024 Q2</b>	138,160	2,923,144	4.5%	\$10	3.8%
<b>2023 Q2</b>	-231,803	559,687	8.2%	\$10	2.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	134,511,504	326,140	4,606,664	8.9%	\$82.25M
<b>2023 Q2</b>	129,904,840	399,800	1,925,426	8.3%	\$162.39M

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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