

Demographics and Economy

Demographics

0.3%	26.1%	-3.6%	Net Migration 879 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	795 (2022)

Economy

7.1%	400	0.3%	15.0%
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%
\$56,390	2.5%	12.8%	International Migration 363 (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%	214 (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	-7,848	167,805	1.2%	\$20	7.7%
2023 Q2	-49,075	103,965	3.2%	\$20	9.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	7,633,881	0	0	\$8.80M	11.7%
2023 Q2	7,633,881	21,186	26,902	\$2.37M	11.2%

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	45	272	2.5%	\$1,128	\$1,123	2.6%
2023 Q2	80	226	5.0%	\$1,100	\$1,097	1.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	12,675	48	389	8.0%
2023 Q2	12,286	99	275	7.5%

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	13,113	-6,958	2.5%	\$13	3.2%
2023 Q2	-74,120	43,158	2.7%	\$12	3.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	19,655,872	9.1%	\$9.62M	\$101
2023 Q2	19,646,003	8.8%	\$32.30M	\$190

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	55,637	266,196	2.5%	\$7	4.1%
2023 Q2	-7,826	178,933	6.2%	\$7	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	36,321,470	0	295,489	11.9%	\$4.00M
2023 Q2	36,025,981	718,190	773,795	11.1%	\$5.75M

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

-0.5% population growth (2022) U.S.: 0.4%	32.3% share of renters (2022) U.S.: 34.8%	30.5% renter household formation (2022) U.S.: 2.4%	Net Migration 267 (2023) -31 (2022)
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Economy

8.9% GDP growth (2022) U.S.: 9.1%	800 12-month job creation (June 2024)	1.7% 1-year job growth (June 2024) U.S.: 1.7%	5.3% 1-year wage growth (June 2024) U.S.: 3.5%
\$54,510 Average wage per year (June 2024) U.S.: \$62,410	2.6% unemployment rate (June 2024) U.S.: 4.1%	9.5% share of workers teleworking (2022) U.S.: 17.9%	International Migration 212 (2023) 125 (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	-3,412	-77,422	1.2%	\$17	10.4%
2023 Q2	4,191	-5,613	3.0%	\$17	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	1,669,795	0	0	\$0.00M	11.8%
2023 Q2	1,669,795	0	0	\$0.00M	11.2%

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	0.0	-5.0	4.9%	\$975	\$971	1.3%
2023 Q2	10.0	26.0	3.2%	\$929	\$927	1.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	4,518	0	0	9.7%
2023 Q2	4,518	0	0	9.2%

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	-6,393	99,537	1.7%	\$13	2.3%
2023 Q2	18,137	-22,074	2.4%	\$12	3.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	6,261,283	8.8%	\$6.58M	\$104
2023 Q2	6,261,283	8.9%	\$3.28M	\$135

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	-18,200	12,948	3.7%	\$7	0.5%
2023 Q2	59,790	101,008	7.1%	\$6	0.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	11,015,697	0	20,000	10.6%	\$2.25M
2023 Q2	10,995,697	0	0	10.0%	\$1.69M

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%	31.2%	0.8%	Net Migration 801 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	1,225 (2022)

Economy

8.5%	1,200	0.7%	2.4%
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%
\$52,480	2.6%	11.9%	International Migration 569 (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%	324 (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	-52,558	67,068	1.4%	\$18	8.5%
2023 Q2	-26,257	641,892	3.3%	\$18	9.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,333,262	0	-6,300	\$3.31M	12.1%
2023 Q2	11,339,562	12,000	284,093	\$11.19M	11.5%

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	125	360	3.9%	\$1,084	\$1,079	2.8%
2023 Q2	10	172	5.2%	\$1,043	\$1,040	3.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	22,112	0	322	8.2%
2023 Q2	21,790	88	298	7.7%

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	82,790	4,200	2.6%	\$13	1.9%
2023 Q2	-9,318	105,616	2.9%	\$13	1.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	20,156,052	8.2%	\$9.75M	\$175
2023 Q2	20,118,586	8.2%	\$12.83M	\$196

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	-69,909	-210,313	3.0%	\$6	2.1%
2023 Q2	-359,728	-387,119	6.6%	\$6	1.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	52,693,989	0	7,941	10.2%	\$29.70M
2023 Q2	52,686,048	17,064	191,560	9.7%	\$4.52M

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

0.6%	39.1%	3.2%	Net Migration 5,526 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	4,501 (2022)

Economy

7.2%	4,200	1.0%	-0.7%
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%
\$59,600	2.3%	19.2%	International Migration 3,544 (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%	2,120 (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. Despite strong conditions, rent prices rose slower than nationwide. However, 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	3,388	-134,719	0.6%	\$23	6.1%
2023 Q2	-279,347	-386,508	3.6%	\$23	6.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	40,261,838	30,000	-343,030	\$47.74M	11.2%
2023 Q2	40,596,868	181,000	195,904	\$11.24M	10.7%

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	1,014	3,409	3.4%	\$1,548	\$1,539	4.2%
2023 Q2	939	2,708	6.5%	\$1,498	\$1,492	3.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	74,597	1,323	3,844	6.7%		
2023 Q2	70,753	1,193	3,525	6.2%		

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	-18,871	125,920	2.0%	\$17	2.0%
2023 Q2	48,285	399,462	2.6%	\$17	2.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	42,154,945	7.5%	\$64.55M	\$165	
2023 Q2	42,117,672	7.4%	\$40.15M	\$135	

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	144,363	630,311	3.0%	\$8	3.3%
2023 Q2	553,937	1,773,477	6.3%	\$8	1.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	78,442,160	326,992	1,838,922	8.7%	\$14.77M
2023 Q2	76,603,238	106,491	933,305	8.2%	\$20.23M

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

-0.4%	39.9%	3.0%	Net Migration -685 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-4,343 (2022)

Economy

7.2%	-4,900	-0.6%	5.6%
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%
\$63,250	3.2%	14.6%	International Migration 5,188 (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%	3,019 (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	162,889	-115,286	1.1%	\$22	10.9%
2023 Q2	-120,404	-212,477	3.7%	\$21	10.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	78,694,994	64,681	154,817	\$56.02M	10.3%
2023 Q2	78,540,177	0	190,772	\$15.34M	9.7%

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	989	2,379	2.3%	\$1,391	\$1,381	4.6%
2023 Q2	424	1,620	2.7%	\$1,359	\$1,354	4.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	115,445	769	3,118	7.4%
2023 Q2	112,327	545	2,260	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	-573	237,394	3.6%	\$16	4.0%
2023 Q2	-26,898	505,160	1.6%	\$15	4.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	114,189,776	7.9%	\$98.41M	\$128
2023 Q2	114,031,972	7.9%	\$108.41M	\$113

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	248,596	898,152	6.7%	\$7	3.1%
2023 Q2	354,277	3,158,312	8.0%	\$7	2.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	265,136,265	27,902	1,907,789	9.9%	\$113.48M
2023 Q2	263,228,476	1,091,191	3,171,803	9.4%	\$78.33M

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%	35.4%	1.9%	Net Migration 1,021 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	323 (2022)

Economy

6.7%	0	0.0%	9.4%
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%
\$53,210	2.7%	12.1%	International Migration 362 (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%	215 (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	-2,109	177,787	1.3%	\$17	4.8%
2023 Q2	-14,064	48,760	3.0%	\$17	7.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	6,839,416	0	-17,087	\$4.55M	11.5%
2023 Q2	6,856,503	0	-118,800	\$0.26M	11.0%

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	147	476	3.3%	\$1,013	\$1,007	5.2%
2023 Q2	147	274	4.6%	\$981	\$975	5.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	11,249	319	475	8.2%
2023 Q2	10,774	207	626	7.7%

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 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	-48,530	191,039	2.5%	\$13	4.4%
2023 Q2	-55,857	-76,644	2.8%	\$13	5.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	9,919,662	8.6%	\$10.46M	\$146
2023 Q2	9,781,058	8.2%	\$4.02M	\$95

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	-315,809	-273,584	3.0%	\$6	2.7%
2023 Q2	-81,016	234,138	6.4%	\$6	1.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	27,982,730	0	170,000	10.9%	\$4.12M
2023 Q2	27,812,730	-157,258	-137,218	10.2%	\$6.05M

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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