

**Demographics and Economy**

**Demographics**

<b>-0.9%</b>	<b>31.1%</b>	<b>11.8%</b>	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	<b>-357</b> (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	<b>-903</b> (2022)

**Economy**

<b>7.7%</b>	<b>700</b>	<b>0.6%</b>	<b>5.0%</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>\$56,350</b>	<b>3.9%</b>	<b>9.7%</b>	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	<b>224</b> (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	<b>280</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. 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	63,842	-52,899	0.7%	\$16	5.4%
2023 Q2	-39,053	-92,357	3.2%	\$16	5.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	15,496,463	0	0	\$5.73M	11.5%
2023 Q2	15,496,463	0	-16,000	\$1.86M	11.0%

**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 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	-24	-75	4.2%	\$1,008	\$1,003	5.9%
2023 Q2	-23	-43	-0.1%	\$968	\$964	4.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	7,201	0	0	8.8%		
2023 Q2	7,201	0	0	8.6%		

**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	-14,413	-64,310	2.1%	\$13	2.4%
2023 Q2	25,500	-69,122	3.2%	\$13	2.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	20,370,990	8.6%	\$1.99M	\$118	
2023 Q2	20,360,350	8.4%	\$2.33M	\$123	

**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	-15,510	105,164	4.4%	\$8	3.1%
2023 Q2	67,690	-117,403	7.8%	\$8	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	14,143,929	0	0	9.8%	\$0.78M
2023 Q2	14,143,929	0	0	9.3%	\$0.22M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit [www.nar.realtor/research-and-statistics](http://www.nar.realtor/research-and-statistics)

