

**Demographics and Economy**

**Demographics**

<b>0.2%</b>	<b>30.5%</b>	<b>4.7%</b>	Net Migration <b>3,040</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>899</b> (2022)

**Economy**

<b>8.6%</b>	<b>9,600</b>	<b>1.7%</b>	<b>1.4%</b>
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%
<b>\$56,240</b>	<b>2.7%</b>	<b>11.8%</b>	International Migration <b>1,197</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>932</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	335,428	-133,679	1.4%	\$23	11.6%
2023 Q2	-235,667	-830,332	2.8%	\$23	11.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	59,194,232	18,321	50,421	\$29.83M	9.9%
2023 Q2	59,143,811	23,648	-742,303	\$77.68M	9.3%

**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	306	876	0.1%	\$1,224	\$1,210	11.6%
2023 Q2	240	-737	1.3%	\$1,223	\$1,207	10.5%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	64,198	580	1,794	7.0%
2023 Q2	62,404	82	1,001	6.5%

**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	124,596	244,930	-2.0%	\$15	3.8%
2023 Q2	-182,286	55,289	2.6%	\$15	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	87,807,283	7.9%	\$40.02M	\$159
2023 Q2	87,432,159	7.7%	\$36.21M	\$139

**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	76,682	-750,762	6.1%	\$8	4.3%
2023 Q2	-317,172	-500,213	10.4%	\$7	3.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	135,266,471	132,200	141,200	9.0%	\$50.66M
2023 Q2	135,125,271	225,000	1,607,519	8.6%	\$37.76M

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)



**Demographics and Economy**

**Demographics**

<b>2.3%</b>	<b>29.5%</b>	<b>3.4%</b>	Net Migration <b>11,756</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>9,826</b> (2022)

**Economy**

<b>9.1%</b>	<b>5,400</b>	<b>2.0%</b>	<b>2.6%</b>
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%
<b>\$70,400</b>	<b>2.4%</b>	<b>14.2%</b>	International Migration <b>893</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>789</b> (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
<b>2024 Q2</b>	-299,778	-607,256	2.1%	\$23	11.2%
<b>2023 Q2</b>	510,578	835,408	4.5%	\$22	8.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	25,306,074	67,117	211,732	\$12.09M	10.3%
<b>2023 Q2</b>	25,094,342	279,699	834,541	\$12.38M	9.8%

**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
<b>2024 Q2</b>	1,515	3,692	-2.0%	\$1,267	\$1,237	19.2%
<b>2023 Q2</b>	804	2,312	-1.1%	\$1,293	\$1,271	15.5%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q2</b>	44,551	1,681	6,363	6.0%
<b>2023 Q2</b>	38,188	1,277	4,849	5.5%

**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
<b>2024 Q2</b>	-50,833	285,518	5.1%	\$19	3.0%
<b>2023 Q2</b>	12,856	349,630	5.7%	\$18	2.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q2</b>	28,620,666	7.5%	\$46.09M	\$242
<b>2023 Q2</b>	28,242,897	7.5%	\$55.08M	\$143

**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
<b>2024 Q2</b>	-108,803	2,208,991	6.0%	\$9	8.8%
<b>2023 Q2</b>	180,394	819,009	10.0%	\$9	9.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	52,200,895	0	2,100,001	8.4%	\$20.28M
<b>2023 Q2</b>	50,100,894	557,100	1,455,290	8.0%	\$13.90M

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)



Demographics and Economy

Demographics

-0.4%	33.7%	-3.8%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	(2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-1,243 (2022)

Economy

10.0%	700	0.4%	4.6%
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%
\$54,430	3.6%	8.0%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	(2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	285 (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	-46,414	171,846	2.4%	\$17	4.6%
2023 Q2	-82,213	-34,882	4.5%	\$17	5.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	15,258,510	0	15,000	\$2.65M	11.6%
2023 Q2	15,243,510	0	6,600	\$23.53M	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. 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	37	-214	2.3%	\$1,089	\$1,081	9.1%
2023 Q2	-23	-222	5.2%	\$1,065	\$1,056	7.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	21,423	0	160	7.1%
2023 Q2	21,263	0	0	6.6%

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	-122,187	-176,467	4.8%	\$17	4.2%
2023 Q2	-137,317	136,719	4.8%	\$16	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	30,437,336	7.8%	\$25.18M	\$182
2023 Q2	30,446,406	8.0%	\$26.71M	\$135

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	-144,484	-43,254	6.2%	\$8	5.1%
2023 Q2	449,834	-456,147	10.5%	\$7	4.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	38,361,897	0	175,598	9.1%	\$6.14M
2023 Q2	38,186,299	30,255	237,335	8.6%	\$2.57M

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)



**Demographics and Economy**

**Demographics**

<b>0.4%</b>	<b>31.9%</b>	<b>-7.6%</b>	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	<b>-619</b> (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	<b>503</b> (2022)

**Economy**

<b>8.8%</b>	<b>2,100</b>	<b>1.1%</b>	<b>8.1%</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>\$52,540</b>	<b>2.9%</b>	<b>7.7%</b>	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	<b>503</b> (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	<b>401</b> (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	64,854	-272,762	2.2%	\$17	4.8%
2023 Q2	-15,425	48,674	4.7%	\$16	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	17,152,486	-24,155	-67,757	\$9.24M	11.5%
2023 Q2	17,220,243	-5,408	-5,408	\$3.82M	10.9%

**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. 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	63	-127	3.4%	\$1,025	\$1,017	11.8%
2023 Q2	50	-303	3.3%	\$991	\$983	11.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	20,610	0	34	7.4%		
2023 Q2	20,576	0	127	7.0%		

**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
2024 Q2	121,588	48,746	4.4%	\$15	5.1%
2023 Q2	7,500	-84,555	5.2%	\$14	5.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	28,585,690	7.6%	\$21.83M	\$73	
2023 Q2	28,540,557	7.5%	\$42.10M	\$146	

**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	124,329	-369,405	6.5%	\$6	4.5%
2023 Q2	-83,331	835,691	10.7%	\$6	3.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	37,677,722	0	50,000	10.0%	\$7.42M
2023 Q2	37,627,722	0	800,000	9.3%	\$1.14M

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)

