

Demographics and Economy

Demographics

3.3%	36.6%	9.8%	Net Migration 10,237 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	11,217 (2022)

Economy

9.9%	9,400	3.1%	9.8%
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%
\$57,800	2.5%	13.8%	International Migration 2,234 (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%	1,810 (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	98,994	339,562	2.2%	\$24	6.0%
2023 Q2	-56,196	319,073	5.5%	\$24	6.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	23,929,706	64,658	357,749	\$36.24M	10.2%
2023 Q2	23,571,957	4,200	342,930	\$49.44M	9.9%

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	347	1,077	2.1%	\$1,119	\$1,108	7.6%
2023 Q2	91	978	4.6%	\$1,096	\$1,089	5.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	41,671	132	1,926	6.5%
2023 Q2	39,745	291	1,743	6.1%

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	81,608	604,951	4.6%	\$19	3.1%
2023 Q2	-236,516	245,197	5.3%	\$18	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	36,930,004	6.8%	\$88.25M	\$168
2023 Q2	36,491,172	6.9%	\$64.55M	\$241

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	224,572	189,679	6.1%	\$9	3.7%
2023 Q2	-335,233	751,315	10.3%	\$8	2.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	48,004,386	201,500	1,002,718	8.9%	\$14.09M
2023 Q2	47,001,668	113,050	708,147	8.5%	\$23.48M

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

1.1%	37.1%	5.7%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	5,001 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	5,782 (2022)

Economy

8.4%	9,500	2.4%	7.1%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 3.1%		U.S.: 1.7%	U.S.: 3.5%
\$52,220	3.2%	10.3%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	776 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	594 (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	-76,236	-397,805	1.5%	\$19	8.8%
2023 Q2	81,918	-167,299	1.3%	\$19	7.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	39,060,679	4,720	-51,089	\$17.98M	10.8%
2023 Q2	39,111,768	-1,425	15,183	\$23.41M	10.4%

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	93	-267	2.9%	\$998	\$992	10.7%
2023 Q2	-153	-1,568	2.0%	\$970	\$964	8.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	51,469	455	814	7.1%		
2023 Q2	50,655	0	55	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	-84,515	126,195	4.2%	\$16	3.3%
2023 Q2	-48,760	221,159	5.4%	\$15	3.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	56,481,359	7.6%	\$21.00M	\$194	
2023 Q2	56,356,815	7.7%	\$127.06M	\$274	

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	-549,862	2,844,609	6.2%	\$7	3.5%
2023 Q2	-199,948	-659,736	10.6%	\$7	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	83,998,289	0	3,208,604	8.6%	\$4.63M
2023 Q2	80,789,685	0	273,885	8.1%	\$25.75M

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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