

Demographics and Economy

Demographics

0.2%	36.1%	3.0%	Net Migration 6,508 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-24,184 (2022)

Economy

7.0%	38,000	1.1%	4.8%
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%
\$75,440	2.8%	25.4%	International Migration 47,590 (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%	44,806 (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. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q2	-948,871	-5,545,124	-0.5%	\$39	17.0%
2023 Q2	400,771	-1,089,011	0.0%	\$39	15.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	526,198,504	769,734	742,415	\$405.51M	8.9%
2023 Q2	525,456,089	934,367	2,375,433	\$428.20M	8.4%

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	4,668	13,722	3.6%	\$2,216	\$2,199	6.7%
2023 Q2	4,061	7,711	1.7%	\$2,139	\$2,122	6.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	570,262	3,069	14,404	5.6%
2023 Q2	555,858	2,739	13,472	5.3%

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	73,863	765,801	3.4%	\$33	4.3%
2023 Q2	472,408	1,437,728	4.0%	\$32	4.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	272,206,123	6.4%	\$496.81M	\$274
2023 Q2	271,754,251	6.3%	\$231.74M	\$239

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	187,490	1,765,434	6.4%	\$17	5.0%
2023 Q2	1,093,323	6,672,649	8.8%	\$16	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	298,085,254	819,570	5,202,940	7.1%	\$575.69M
2023 Q2	292,882,314	1,550,426	7,004,728	6.8%	\$380.12M

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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