

Demographics and Economy

Demographics

4.4% population growth (2022) U.S.: 0.4%	26.0% share of renters (2022) U.S.: 34.8%	3.9% renter household formation (2022) U.S.: 2.4%	Net Migration 13,280 (2023) 32,136 (2022)
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Economy

11.6% GDP growth (2022) U.S.: 9.1%	3,600 12-month job creation (June 2024)	1.2% 1-year job growth (June 2024) U.S.: 1.7%	0.1% 1-year wage growth (June 2024) U.S.: 3.5%
\$48,630 Average wage per year (June 2024) U.S.: \$62,410	3.4% unemployment rate (June 2024) U.S.: 4.1%	15.2% share of workers teleworking (2022) U.S.: 17.9%	International Migration 4,906 (2023) 3,220 (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	-25,026	-309,538	6.7%	\$26	5.6%
2023 Q2	119,501	262,966	10.2%	\$25	4.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	22,029,127	0	-1,900	\$70.95M	8.4%
2023 Q2	22,031,027	118,820	71,613	\$46.75M	8.3%

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
2024 Q2	596	1,231	-4.9%	\$1,828	\$1,789	15.1%
2023 Q2	-234	234	1.2%	\$1,923	\$1,899	9.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	32,998	1,513	3,409	5.5%
2023 Q2	29,589	0	1,302	5.0%

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	174,146	238,680	4.7%	\$22	2.8%
2023 Q2	76,625	403,257	5.4%	\$21	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	49,377,296	6.5%	\$54.71M	\$249
2023 Q2	49,241,887	6.6%	\$59.07M	\$240

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	191,381	846,384	5.9%	\$13	6.3%
2023 Q2	253,978	2,129,164	10.8%	\$12	1.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	41,707,336	401,933	2,937,534	8.5%	\$37.72M
2023 Q2	38,769,802	453,244	1,839,654	8.1%	\$56.44M

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

2.2%	29.2%	-0.3%	Net Migration 4,290 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	5,632 (2022)

Economy

8.7%	2,700	2.1%	13.0%
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%
\$57,190	3.0%	10.8%	International Migration 1,056 (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%	658 (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	-10,631	-109,395	2.5%	\$27	4.5%
2023 Q2	-4,709	52,682	5.0%	\$26	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	8,052,989	-1,056	-1,056	\$8.93M	10.0%
2023 Q2	8,054,045	6,500	15,500	\$4.67M	9.7%

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
2024 Q2	374	511	-1.1%	\$1,759	\$1,734	15.4%
2023 Q2	160	-49	-2.4%	\$1,778	\$1,763	8.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	11,949	300	1,413	6.3%
2023 Q2	10,536	0	128	5.9%

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	-10,177	136,710	4.1%	\$22	1.5%
2023 Q2	204,171	181,533	5.3%	\$21	2.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	20,491,088	6.9%	\$9.15M	\$333
2023 Q2	20,496,767	6.9%	\$38.61M	\$112

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	-27,413	-58,799	6.5%	\$13	3.8%
2023 Q2	-14,429	96,037	10.2%	\$12	2.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	7,800,156	0	84,064	9.3%	\$0.55M
2023 Q2	7,716,092	0	15,917	8.8%	\$5.38M

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

3.0% population growth (2022) U.S.: 0.4%	24.7% share of renters (2022) U.S.: 34.8%	1.5% renter household formation (2022) U.S.: 2.4%	Net Migration 19,187 (2023) 23,154 (2022)
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Economy

9.1% GDP growth (2022) U.S.: 9.1%	4,100 12-month job creation (June 2024)	1.8% 1-year job growth (June 2024) U.S.: 1.7%	10.5% 1-year wage growth (June 2024) U.S.: 3.5%
\$46,420 Average wage per year (June 2024) U.S.: \$62,410	3.7% unemployment rate (June 2024) U.S.: 4.1%	16.3% share of workers teleworking (2022) U.S.: 17.9%	International Migration 1,617 (2023) 1,046 (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	-5,663	-65,086	2.4%	\$24	4.0%
2023 Q2	29,174	134,794	6.8%	\$23	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	14,864,807	0	-71,310	\$10.18M	9.3%
2023 Q2	14,936,117	0	24,456	\$15.59M	9.1%

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
2024 Q2	539	1,231	-2.2%	\$1,521	\$1,494	12.2%
2023 Q2	29	103	0.3%	\$1,554	\$1,538	8.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	27,246	169	2,356	6.2%
2023 Q2	24,890	35	699	5.9%

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	-12,371	375,300	4.7%	\$19	3.5%
2023 Q2	-13,022	172,177	5.4%	\$19	3.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	41,427,006	7.4%	\$42.02M	\$219
2023 Q2	41,197,054	7.4%	\$31.68M	\$193

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	-96,281	1,176,073	6.5%	\$11	3.1%
2023 Q2	78,195	260,896	10.2%	\$11	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	28,218,813	0	606,690	8.2%	\$42.12M
2023 Q2	27,612,123	31,733	1,073,104	7.9%	\$26.17M

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

1.7%	41.1%	12.3%	Net Migration 3,715 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	4,235 (2022)

Economy

7.8%	2,600	1.7%	10.6%
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%
\$57,120	3.5%	13.7%	International Migration 1,744 (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%	1,167 (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	-65,199	-124,531	2.0%	\$22	7.3%
2023 Q2	-70,616	-10,912	4.6%	\$21	5.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,828,920	2,867	45,367	\$4.83M	10.3%
2023 Q2	10,783,553	12,735	83,231	\$8.99M	9.9%

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	67	72	0.6%	\$1,421	\$1,407	8.7%
2023 Q2	-125	7	4.7%	\$1,413	\$1,404	7.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	26,438	235	458	6.7%		
2023 Q2	25,980	0	594	6.4%		

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	44,681	96,349	5.0%	\$24	2.6%
2023 Q2	63,100	257,234	5.8%	\$23	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	20,189,223	7.2%	\$14.23M	\$170	
2023 Q2	20,186,849	7.3%	\$27.15M	\$199	

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	59,279	-173,519	6.2%	\$11	3.6%
2023 Q2	73,628	104,993	10.3%	\$10	2.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	13,457,829	0	11,600	8.1%	\$4.54M
2023 Q2	13,446,229	0	111,781	7.7%	\$5.71M

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

2.3%	32.8%	1.7%	Net Migration 34,143 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	33,127 (2022)

Economy

12.1%	12,200	1.5%	5.3%
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%
\$59,790	3.4%	18.9%	International Migration 6,679 (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%	4,372 (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	67,863	-1,483,294	1.9%	\$25	10.9%
2023 Q2	191,654	686,346	3.7%	\$24	8.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	69,013,104	39,978	74,804	\$99.68M	9.2%
2023 Q2	68,938,300	43,356	518,146	\$103.59M	8.9%

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
2024 Q2	2,438	5,297	-2.7%	\$1,492	\$1,466	13.9%
2023 Q2	698	1,621	-0.7%	\$1,533	\$1,511	12.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	119,449	1,938	8,275	5.7%
2023 Q2	111,174	2,317	8,312	5.4%

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. 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	376,118	1,005,008	6.3%	\$25	4.2%
2023 Q2	120,361	599,923	8.8%	\$24	4.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	101,820,738	6.7%	\$129.74M	\$192
2023 Q2	100,999,583	6.7%	\$173.52M	\$235

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	151,432	4,016,917	7.4%	\$11	4.2%
2023 Q2	642,585	3,626,789	13.8%	\$10	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	163,185,389	665,676	3,669,541	7.2%	\$270.05M
2023 Q2	159,515,848	2,114,357	6,153,015	6.9%	\$155.07M

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

4.5%	29.1%	0.2%	Net Migration 29,364 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	31,946 (2022)

Economy

10.9%	7,100	2.6%	6.3%
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%
\$53,690	4.1%	12.2%	International Migration 3,335 (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%	2,340 (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	20,301	17,505	2.4%	\$22	4.1%
2023 Q2	81,309	120,693	5.1%	\$22	4.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	14,452,613	0	-63,410	\$6.65M	9.5%
2023 Q2	14,516,023	105,089	76,271	\$9.01M	9.2%

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
2024 Q2	810	2,116	-2.8%	\$1,556	\$1,518	15.3%
2023 Q2	576	1,173	0.9%	\$1,600	\$1,580	11.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	29,795	1,738	3,535	6.1%
2023 Q2	26,260	1,516	2,830	5.7%

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	42,028	22,888	4.5%	\$19	3.7%
2023 Q2	-35,066	249,029	5.5%	\$18	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	33,590,322	6.6%	\$34.65M	\$256
2023 Q2	33,477,084	6.7%	\$104.17M	\$193

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. 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	246,978	-199,833	7.0%	\$9	9.0%
2023 Q2	-16,562	1,433,652	11.4%	\$8	5.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	87,279,610	428,740	2,612,839	7.5%	\$121.14M
2023 Q2	84,666,771	483,100	2,392,338	7.2%	\$41.17M

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

0.8%	40.1%	3.6%	Net Migration 32,663 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	29,014 (2022)

Economy

11.6%	78,300	2.7%	2.0%
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%
\$53,330	2.8%	14.9%	International Migration 94,725 (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%	64,835 (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	81,602	245,389	5.4%	\$51	8.6%
2023 Q2	-51,775	1,139,199	8.7%	\$49	8.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	116,311,732	70,300	146,604	\$175.63M	7.0%
2023 Q2	116,165,128	8,290	702,509	\$142.87M	6.8%

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	1,801	6,472	2.4%	\$2,352	\$2,331	6.1%
2023 Q2	995	3,247	1.1%	\$2,298	\$2,282	5.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	192,924	3,055	7,529	5.3%
2023 Q2	185,395	1,884	7,584	5.1%

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	46,423	1,093,681	3.9%	\$48	2.7%
2023 Q2	560,110	1,445,374	6.0%	\$46	2.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	148,696,667	5.5%	\$249.61M	\$464
2023 Q2	147,806,180	5.5%	\$260.92M	\$346

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	-143,869	1,932,713	5.8%	\$20	4.1%
2023 Q2	591,581	4,761,815	14.1%	\$19	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	275,829,519	2,207,854	7,609,100	5.9%	\$182.45M
2023 Q2	268,220,419	797,220	3,808,827	5.7%	\$403.00M

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

3.1%	24.2%	-9.3%	Net Migration 7,579 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	11,200 (2022)

Economy

10.1%	4,400	2.6%	-3.9%
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%
\$50,930	3.3%	16.0%	International Migration 3,382 (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%	2,231 (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	18,944	27,392	4.6%	\$35	4.6%
2023 Q2	68,462	239,624	7.9%	\$33	4.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,582,287	0	52,950	\$12.60M	8.3%
2023 Q2	10,529,337	0	24,173	\$13.24M	8.1%

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
2024 Q2	101	678	-3.0%	\$2,295	\$2,238	12.5%
2023 Q2	-49	734	0.5%	\$2,366	\$2,351	10.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	14,287	311	1,035	5.2%
2023 Q2	13,252	0	970	4.8%

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	81,924	103,390	4.5%	\$29	3.5%
2023 Q2	42,916	143,653	5.5%	\$28	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	24,114,182	5.6%	\$14.85M	\$505
2023 Q2	24,034,405	5.7%	\$37.98M	\$386

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	19,895	-78,424	5.9%	\$17	1.6%
2023 Q2	947,965	979,561	10.3%	\$16	0.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	14,440,473	0	22,968	7.7%	\$33.84M
2023 Q2	14,417,505	937,000	937,000	7.4%	\$34.18M

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

3.7%	24.9%	9.7%	Net Migration 22,777 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	33,584 (2022)

Economy

10.3%	5,600	1.6%	-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%
\$54,940	3.4%	17.4%	International Migration 2,951 (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%	1,795 (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	14,198	-66,577	4.1%	\$29	4.5%
2023 Q2	-24,543	-67,685	7.9%	\$28	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	28,461,333	0	79,384	\$56.27M	8.9%
2023 Q2	28,381,949	76,317	176,250	\$42.08M	8.8%

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
2024 Q2	793	2,408	-2.1%	\$1,949	\$1,921	13.3%
2023 Q2	169	1,119	-1.2%	\$1,990	\$1,972	11.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	43,418	1,955	3,715	5.4%
2023 Q2	39,703	1,650	3,534	5.1%

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	198,566	279,401	4.0%	\$24	3.6%
2023 Q2	150,669	734,462	5.3%	\$23	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	53,762,181	6.8%	\$50.08M	\$309
2023 Q2	53,548,747	6.8%	\$146.88M	\$225

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	109,237	106,632	6.1%	\$13	3.8%
2023 Q2	404,542	430,352	10.3%	\$12	1.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	54,399,051	70,542	1,278,922	8.7%	\$90.63M
2023 Q2	53,120,129	381,079	789,828	8.3%	\$66.92M

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

2.7%	21.5%	3.9%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	16,015 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	14,003 (2022)

Economy

9.1%	1,500	1.2%	17.0%
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%
\$48,770	4.1%	12.1%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	848 (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 **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	-7,857	38,860	2.4%	\$23	4.2%
2023 Q2	-1,183	97,174	5.0%	\$22	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	6,814,046	-3,062	-21,618	\$7.50M	10.1%
2023 Q2	6,835,664	0	6,580	\$16.43M	9.9%

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
2024 Q2	314	1,231	-2.4%	\$1,415	\$1,399	9.5%
2023 Q2	69	355	-1.3%	\$1,450	\$1,432	10.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	9,337	240	1,269	6.1%		
2023 Q2	8,068	11	869	5.8%		

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	-26,675	95,678	4.6%	\$18	3.9%
2023 Q2	-29,922	129,570	5.3%	\$17	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	20,836,337	6.8%	\$37.91M	\$250	
2023 Q2	20,805,017	7.0%	\$27.16M	\$154	

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
2024 Q2	242,130	586,947	6.3%	\$8	13.4%
2023 Q2	-43,956	-17,375	10.8%	\$8	10.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	30,926,533	100,000	1,551,053	8.2%	\$9.27M
2023 Q2	29,375,480	463,217	2,168,515	7.7%	\$13.15M

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

2.7% population growth (2023) U.S.: 0.4%	38.1% share of renters (2022) U.S.: 34.8%	10.4% renter household formation (2022) U.S.: 2.4%	Net Migration 46,794 (2023) 58,044 (2022)
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Economy

12.9% GDP growth (2022) U.S.: 9.1%	21,800 12-month job creation (June 2024)	1.5% 1-year job growth (June 2024) U.S.: 1.7%	3.3% 1-year wage growth (June 2024) U.S.: 3.5%
\$54,160 Average wage per year (June 2024) U.S.: \$62,410	3.3% unemployment rate (June 2024) U.S.: 4.1%	19.1% share of workers teleworking (2022) U.S.: 17.9%	International Migration 29,343 (2023) 20,662 (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	192,210	507,164	2.9%	\$29	9.1%
2023 Q2	-75,089	-354,895	5.0%	\$28	8.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	105,629,984	261,866	1,264,579	\$117.54M	9.0%
2023 Q2	104,365,405	21,108	710,486	\$91.59M	8.7%

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
2024 Q2	3,945	10,734	-1.5%	\$1,787	\$1,765	9.8%
2023 Q2	1,851	3,956	-1.0%	\$1,814	\$1,800	9.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	221,706	2,343	13,622	5.2%
2023 Q2	208,084	3,264	12,262	4.9%

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	-8,901	1,913,253	5.8%	\$29	3.4%
2023 Q2	363,101	1,016,925	7.0%	\$28	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	158,577,145	6.4%	\$159.29M	\$303
2023 Q2	156,816,298	6.5%	\$258.31M	\$270

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	449,953	3,973,478	9.6%	\$14	6.2%
2023 Q2	2,113,232	5,780,390	14.7%	\$13	3.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	206,756,909	2,215,828	9,866,073	6.7%	\$327.46M
2023 Q2	196,890,836	1,995,294	6,228,815	6.5%	\$203.25M

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

2.3%	23.8%	3.4%	Net Migration 16,326 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	16,365 (2022)

Economy

8.9%	3,500	1.4%	-7.6%
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%
\$57,520	3.4%	16.3%	International Migration 1,440 (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%	913 (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	21,459	-187,695	3.6%	\$23	7.1%
2023 Q2	68,654	-50,698	7.0%	\$22	6.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	17,926,100	38,342	10,000	\$7.11M	9.3%
2023 Q2	17,877,758	-2,947	18,937	\$13.78M	9.1%

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
2024 Q2	325	1,063	0.2%	\$1,616	\$1,584	11.1%
2023 Q2	241	596	0.4%	\$1,613	\$1,595	10.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	29,044	643	1,433	5.5%
2023 Q2	27,611	663	2,068	5.2%

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. 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	135,588	165,866	4.2%	\$19	4.3%
2023 Q2	-166,060	91,471	5.2%	\$18	4.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	36,406,000	7.0%	\$57.77M	\$190
2023 Q2	36,456,887	7.1%	\$66.55M	\$243

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	-107,223	-278,531	6.3%	\$13	3.1%
2023 Q2	49,353	250,157	10.1%	\$12	2.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	32,443,795	0	7,500	8.6%	\$25.50M
2023 Q2	32,436,295	43,000	148,961	8.3%	\$20.58M

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

3.3%	33.8%	-8.4%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	5,907 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	6,394 (2022)

Economy

9.9%	1,300	1.5%	-9.0%
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%
\$42,750	3.2%	11.8%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	749 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	489 (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	-38,368	-100,799	2.4%	\$24	4.7%
2023 Q2	-41,101	-12,234	5.0%	\$23	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	7,927,480	24,950	31,940	\$5.37M	10.2%
2023 Q2	7,895,540	0	25,933	\$7.24M	9.9%

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
2024 Q2	348	877	0.9%	\$1,573	\$1,553	11.4%
2023 Q2	323	1,167	-1.6%	\$1,559	\$1,538	9.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	13,686	438	1,215	5.9%		
2023 Q2	12,471	72	910	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
2024 Q2	-1,430	67,395	4.2%	\$18	0.6%
2023 Q2	10,219	174,777	5.4%	\$17	0.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	18,176,142	6.7%	\$8.90M	\$197	
2023 Q2	18,140,178	6.8%	\$13.05M	\$168	

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	123,604	151,205	5.6%	\$11	1.0%
2023 Q2	141,794	378,009	10.1%	\$11	1.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	10,649,477	41,750	96,437	8.6%	\$7.39M
2023 Q2	10,553,040	50,700	52,916	8.3%	\$2.06M

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

1.3% population growth (2022) U.S.: 0.4%	31.2% share of renters (2022) U.S.: 34.8%	6.4% renter household formation (2022) U.S.: 2.4%	Net Migration 8,118 (2023) 5,685 (2022)
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Economy

8.7% GDP growth (2022) U.S.: 9.1%	2,800 12-month job creation (June 2024)	1.4% 1-year job growth (June 2024) U.S.: 1.7%	-12.1% 1-year wage growth (June 2024) U.S.: 3.5%
\$40,590 Average wage per year (June 2024) U.S.: \$62,410	3.5% unemployment rate (June 2024) U.S.: 4.1%	14.6% share of workers teleworking (2022) U.S.: 17.9%	International Migration 951 (2023) 561 (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	-61,946	94,134	2.4%	\$25	2.8%
2023 Q2	58,199	44,268	3.8%	\$25	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	17,717,255	83,100	87,700	\$7.40M	9.9%
2023 Q2	17,629,555	91,518	127,467	\$4.65M	9.6%

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. 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	474	1,273	1.2%	\$1,538	\$1,516	11.8%
2023 Q2	531	711	0.9%	\$1,519	\$1,504	12.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	20,699	0	1,292	6.2%
2023 Q2	19,407	557	1,476	5.8%

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	-23,414	175,974	4.3%	\$17	2.7%
2023 Q2	29,931	113,657	5.2%	\$17	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	32,342,682	7.3%	\$32.78M	\$205
2023 Q2	32,262,280	7.3%	\$46.78M	\$394

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	271,186	377,727	5.8%	\$10	1.9%
2023 Q2	-90,254	-97,211	10.2%	\$10	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	21,411,067	33,750	93,897	8.8%	\$8.88M
2023 Q2	21,317,170	0	5,445	8.3%	\$2.55M

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

3.4% population growth (2023) U.S.: 0.4%	19.7% share of renters (2022) U.S.: 34.8%	-6.8% renter household formation (2022) U.S.: 2.4%	Net Migration 17,415 (2023) 17,782 (2022)
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Economy

11.8% GDP growth (2022) U.S.: 9.1%	3,600 12-month job creation (June 2024)	2.1% 1-year job growth (June 2024) U.S.: 1.7%	11.7% 1-year wage growth (June 2024) U.S.: 3.5%
\$49,050 Average wage per year (June 2024) U.S.: \$62,410	3.8% unemployment rate (June 2024) U.S.: 4.1%	14.5% share of workers teleworking (2022) U.S.: 17.9%	International Migration 1,566 (2023) 1,029 (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	-3,614	77,926	3.8%	\$25	3.6%
2023 Q2	25,022	36,440	7.6%	\$24	4.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,670,815	5,200	21,869	\$25.58M	9.4%
2023 Q2	10,648,946	0	30,975	\$44.50M	9.2%

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
2024 Q2	588	2,356	-1.8%	\$1,952	\$1,910	15.9%
2023 Q2	282	525	0.0%	\$1,987	\$1,957	16.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	14,980	648	2,669	5.9%
2023 Q2	12,311	1,012	1,841	5.4%

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	191,540	218,991	4.5%	\$23	3.6%
2023 Q2	-1,289	239,985	5.5%	\$22	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	26,318,091	6.8%	\$26.37M	\$193
2023 Q2	26,076,230	6.9%	\$28.29M	\$253

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
2024 Q2	66,256	1,684,767	6.7%	\$13	18.9%
2023 Q2	44,743	362,666	10.5%	\$13	11.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	33,334,302	66,487	4,738,328	8.0%	\$33.84M
2023 Q2	28,595,974	704,176	2,939,608	7.6%	\$10.57M

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

4.0%	16.9%	-0.4%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	5,549 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	9,471 (2022)

Economy

10.5%	600	1.1%	0.5%
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%
\$40,140	3.9%	15.8%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	492 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	307 (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	9,159	167	2.5%	\$23	2.5%
2023 Q2	1,520	50,477	5.4%	\$23	2.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,182,073	0	0	\$0.80M	9.3%
2023 Q2	4,182,073	0	2,560	\$2.66M	9.1%

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
2024 Q2	197	534	-8.6%	\$1,836	\$1,719	32.6%
2023 Q2	11	184	-0.3%	\$2,009	\$1,956	23.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	3,596	246	1,129	6.5%
2023 Q2	2,467	307	498	6.0%

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 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	-44,371	15,491	4.5%	\$19	2.1%
2023 Q2	-16,610	72,815	5.2%	\$18	1.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	11,151,432	6.9%	\$4.14M	\$258
2023 Q2	11,114,642	7.0%	\$10.88M	\$232

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	-13,024	78,925	6.3%	\$12	6.2%
2023 Q2	69,468	303,464	9.8%	\$11	0.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	5,694,130	0	402,000	8.5%	\$3.18M
2023 Q2	5,292,130	80,000	317,452	8.1%	\$2.09M

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

1.2%	42.2%	3.3%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	1,498 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	2,782 (2022)

Economy

9.8%	7,500	3.8%	8.1%
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%
\$49,150	3.5%	9.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	1,174 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	772 (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	-13,087	284,768	0.8%	\$22	4.5%
2023 Q2	79,089	69,394	5.5%	\$22	5.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	26,375,741	0	37,116	\$16.81M	10.1%
2023 Q2	26,338,625	11,210	39,926	\$15.33M	9.8%

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. 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	245	591	2.8%	\$1,353	\$1,340	10.3%
2023 Q2	-115	-288	2.0%	\$1,316	\$1,309	9.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	23,843	105	906	6.7%
2023 Q2	22,937	264	401	6.3%

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 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	26,583	-37,459	4.2%	\$19	2.8%
2023 Q2	90,504	550,388	5.4%	\$18	2.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	24,909,150	7.0%	\$26.01M	\$273
2023 Q2	24,891,649	7.0%	\$39.55M	\$340

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	-306,453	439,820	6.8%	\$9	3.4%
2023 Q2	-16,661	-71,311	10.3%	\$9	1.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	18,069,914	0	771,115	8.9%	\$6.02M
2023 Q2	17,298,799	0	-15,000	8.4%	\$8.41M

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

2.2%	33.0%	3.9%	Net Migration 54,660 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	67,206 (2022)

Economy

11.2%	21,100	1.4%	11.5%
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%
\$59,400	3.4%	21.2%	International Migration 18,830 (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%	12,593 (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	270,414	405,220	3.1%	\$30	9.4%
2023 Q2	-114,445	-212,499	6.3%	\$29	9.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	129,808,283	352,910	404,081	\$305.10M	8.8%
2023 Q2	129,404,202	78,200	161,253	\$306.01M	8.5%

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	2,352	4,917	-1.6%	\$1,778	\$1,751	10.0%
2023 Q2	1,482	3,036	0.1%	\$1,807	\$1,790	7.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	229,292	2,836	10,817	5.6%
2023 Q2	218,475	2,358	7,019	5.2%

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	420,528	667,465	6.3%	\$26	3.1%
2023 Q2	101,431	932,742	8.0%	\$25	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	178,024,159	6.4%	\$252.39M	\$265
2023 Q2	177,316,451	6.5%	\$513.60M	\$318

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	-1,197,109	-220,800	9.0%	\$13	5.6%
2023 Q2	584,369	5,599,171	13.9%	\$12	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	220,102,402	564,377	3,633,439	7.5%	\$248.95M
2023 Q2	216,468,963	507,985	6,592,256	7.3%	\$251.85M

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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