

Demographics and Economy

Demographics

-0.5%	40.3%	-0.7%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-7,395 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-11,414 (2022)

Economy

7.8%	5,700	1.2%	6.2%
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%
\$68,050	2.5%	9.2%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	3,399 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	4,293 (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	10,804	136,986	1.1%	\$35	6.5%
2023 Q2	33,192	183,047	-0.4%	\$35	6.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	30,828,231	0	65,000	\$21.61M	8.7%
2023 Q2	30,763,231	9,666	-37,614	\$11.18M	8.3%

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	19	0	3.6%	\$2,193	\$2,180	4.0%
2023 Q2	37	53	0.5%	\$2,118	\$2,104	4.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	30,481	0	0	5.1%
2023 Q2	30,481	0	0	4.7%

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	76,021	83,930	0.8%	\$51	3.8%
2023 Q2	70,429	46,590	0.9%	\$50	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	41,678,666	5.3%	\$21.34M	\$470
2023 Q2	41,648,255	5.3%	\$27.07M	\$568

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q2	597,047	748,084	1.5%	\$22	2.5%
2023 Q2	-85,348	341,242	6.0%	\$22	2.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	45,183,096	632,158	766,530	6.0%	\$57.84M
2023 Q2	44,416,566	0	85,528	5.6%	\$29.58M

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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