

Demographics and Economy

Demographics

0.1%	23.5%	0.9%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-511 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-571 (2022)

Economy

6.8%	1,400	1.0%	10.9%
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%
\$56,300	3.4%	14.6%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	497 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	780 (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	-19,747	136,097	1.2%	\$22	5.6%
2023 Q2	-55,567	-214,158	2.8%	\$21	6.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	13,769,797	0	0	\$5.73M	11.4%
2023 Q2	13,769,797	20,790	20,790	\$1.47M	10.9%

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. 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	156.0	631.0	2.2%	\$876	\$867	9.3%
2023 Q2	166.0	242.0	1.7%	\$856	\$852	8.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	13,516	24	838	8.7%		
2023 Q2	12,678	196	247	8.3%		

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	-94,834	-98,278	2.2%	\$14	2.0%
2023 Q2	12,356	-23,138	2.7%	\$13	1.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	15,354,063	8.8%	\$3.19M	\$76	
2023 Q2	15,308,786	8.6%	\$0.94M	\$47	

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	168,647	800,646	3.5%	\$7	3.4%
2023 Q2	129,342	1,498,352	6.6%	\$7	1.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	36,619,343	71,108	1,347,510	10.4%	\$4.99M
2023 Q2	35,271,833	100,000	837,940	9.7%	\$2.40M

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

-0.8%	29.0%	6.1%	Net Migration -2 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-1,735 (2022)

Economy

7.3%	-2,600	-1.4%	-12.5%
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%
\$45,950	4.6%	10.9%	International Migration 737 (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%	647 (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	-5,199	24,430	1.2%	\$19	2.2%
2023 Q2	-13,945	112,138	3.2%	\$19	2.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,421,589	0	0	\$2.30M	11.8%
2023 Q2	11,421,589	0	0	\$7.17M	11.7%

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	35	193	3.9%	\$992	\$986	7.1%
2023 Q2	59	-207	3.1%	\$954	\$949	7.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	14,751	185	223	9.0%
2023 Q2	14,528	-84	35	8.4%

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	51,098	45,180	2.2%	\$14	3.2%
2023 Q2	-114,707	117,144	2.9%	\$14	3.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	26,548,394	8.7%	\$13.36M	\$129
2023 Q2	26,525,394	8.6%	\$22.74M	\$147

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	-182,412	165,197	3.5%	\$6	2.1%
2023 Q2	67,503	1,007,499	6.8%	\$6	1.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	57,786,813	0	321,000	10.7%	\$45.17M
2023 Q2	57,465,813	380,601	1,260,401	10.2%	\$2.33M

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

1.4%	29.0%	-3.4%	Net Migration 4,567 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	6,198 (2022)

Economy

4.1%	1,800	0.5%	9.1%
GDP growth (2022) U.S.: 3.1%	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%
\$59,660	2.7%	15.5%	International Migration 1,878 (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%	2,689 (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	274,229	-581,054	1.8%	\$23	11.1%
2023 Q2	59,225	-610,545	1.7%	\$23	9.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	42,555,539	72,000	290,676	\$10.93M	11.2%
2023 Q2	42,264,863	85,000	175,760	\$8.12M	10.8%

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	138	1,291	1.8%	\$1,143	\$1,133	7.8%
2023 Q2	454	993	3.7%	\$1,123	\$1,116	7.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	58,886	312	1,858	8.0%
2023 Q2	57,028	754	1,554	7.6%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	132,437	378,964	2.5%	\$16	3.6%
2023 Q2	-65,072	304,353	2.8%	\$16	3.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	44,683,233	7.7%	\$26.02M	\$240
2023 Q2	44,435,572	7.7%	\$30.97M	\$134

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents rose slower than nationwide and 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	-525,437	-224,452	3.0%	\$8	6.7%
2023 Q2	278,109	4,148,315	6.4%	\$8	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	99,581,187	936,486	2,079,973	9.0%	\$17.10M
2023 Q2	97,501,214	800,214	6,557,636	8.4%	\$26.58M

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

0.1%	31.9%	8.0%	Net Migration 243 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-403 (2022)

Economy

5.9%	200	0.2%	-3.7%
GDP growth (2022) U.S.: 3.1%	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%
\$47,610	3.0%	8.0%	International Migration 400 (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%	569 (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	37,370	-9,544	1.3%	\$20	4.3%
2023 Q2	10,881	-2,127	3.0%	\$19	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,225,574	0	0	\$1.92M	11.9%
2023 Q2	4,225,574	0	5,700	\$2.80M	11.3%

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	-7.0	-26.0	2.9%	\$972	\$968	5.2%
2023 Q2	-5.0	-22.0	2.7%	\$945	\$941	4.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	3,955	0	0	9.3%
2023 Q2	3,955	0	0	9.0%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide and 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	-12,479	196,806	2.0%	\$14	7.0%
2023 Q2	-16,485	-297,536	2.9%	\$14	8.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	10,538,722	8.4%	\$4.73M	\$98
2023 Q2	10,525,956	8.4%	\$3.83M	\$85

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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	61,432	4,494	3.1%	\$6	0.2%
2023 Q2	16,740	-8,834	6.6%	\$6	0.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	23,827,033	24,000	27,000	10.5%	\$2.85M
2023 Q2	23,800,033	0	0	9.9%	\$0.30M

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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