

Demographics and Economy

Demographics

0.7% population growth (2022) U.S.: 0.4%	29.3% share of renters (2022) U.S.: 34.8%	1.6% renter household formation (2022) U.S.: 2.4%	Net Migration 1,565 (2023) 1,714 (2022)
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Economy

11.5% GDP growth (2022) U.S.: 9.1%	300 12-month job creation (June 2024)	0.1% 1-year job growth (June 2024) U.S.: 1.7%	2.1% 1-year wage growth (June 2024) U.S.: 3.5%
\$57,180 Average wage per year (June 2024) U.S.: \$62,410	3.5% unemployment rate (June 2024) U.S.: 4.1%	9.6% share of workers teleworking (2022) U.S.: 17.9%	International Migration 1,050 (2023) 910 (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	-14,997	-316,093	1.1%	\$18	9.5%
2023 Q2	133,708	612,924	3.3%	\$18	7.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	21,046,496	0	164,936	\$7.29M	10.9%
2023 Q2	20,881,560	0	632,537	\$14.86M	10.4%

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	131	697	3.7%	\$1,070	\$1,064	6.1%
2023 Q2	99	284	0.9%	\$1,032	\$1,027	5.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	24,824	0	809	7.9%
2023 Q2	24,015	27	650	7.5%

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	107,714	263,907	2.3%	\$14	2.8%
2023 Q2	-8,515	-10,335	2.7%	\$13	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	31,003,896	8.3%	\$6.08M	\$77
2023 Q2	30,993,307	8.2%	\$19.46M	\$88

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	-290,271	869,175	3.3%	\$6	4.6%
2023 Q2	229,470	802,448	6.4%	\$6	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	74,861,304	30,000	1,299,969	12.1%	\$13.50M
2023 Q2	73,550,960	330,000	1,308,637	11.2%	\$27.01M

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

0.6%	32.5%	2.4%	Net Migration 10,861 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	9,032 (2022)

Economy

10.2%	24,500	2.1%	4.6%
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%
\$55,580	3.5%	15.1%	International Migration 8,556 (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%	7,346 (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	15,493	-23,480	1.4%	\$22	9.6%
2023 Q2	-422,418	-1,161,115	1.8%	\$22	9.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	111,322,005	136,800	262,744	\$19.04M	10.5%
2023 Q2	111,059,261	-81,736	-158,362	\$42.44M	10.0%

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	1,762	3,778	2.6%	\$1,277	\$1,264	9.7%
2023 Q2	1,173	-822	3.7%	\$1,245	\$1,238	8.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	171,325	2,243	6,878	6.6%
2023 Q2	164,447	1,201	3,063	6.3%

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	-298,011	693,550	4.2%	\$19	3.3%
2023 Q2	402,894	678,002	5.2%	\$18	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	135,290,353	7.9%	\$75.36M	\$166
2023 Q2	134,777,581	7.9%	\$139.27M	\$150

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	-51,788	2,778,883	6.7%	\$8	9.0%
2023 Q2	147,589	14,271,273	8.6%	\$7	6.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	421,311,452	1,638,283	12,574,688	8.6%	\$214.97M
2023 Q2	408,736,764	5,364,873	27,473,727	8.1%	\$166.69M

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

0.0%	31.1%	9.8%	Net Migration 413 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	180 (2022)

Economy

10.9%	2,300	1.6%	0.0%
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%
\$48,860	4.4%	8.6%	International Migration 776 (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%	670 (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	49,148	148,339	1.2%	\$20	8.1%
2023 Q2	-43,051	-247,372	3.0%	\$20	9.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,514,638	14,140	14,140	\$0.69M	11.1%
2023 Q2	10,500,498	0	-81,902	\$7.61M	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	-25	-85	2.1%	\$1,199	\$1,192	5.9%
2023 Q2	18	-173	1.9%	\$1,174	\$1,171	5.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	16,748	0	69	7.7%
2023 Q2	16,679	0	0	7.2%

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	11,917	-47,177	2.4%	\$14	3.0%
2023 Q2	-21,760	23,071	2.7%	\$14	2.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	24,217,218	9.5%	\$3.05M	\$165
2023 Q2	24,151,668	9.5%	\$7.29M	\$124

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	36,637	-469,010	3.1%	\$6	5.8%
2023 Q2	-312,230	994,534	6.7%	\$6	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	47,482,788	11,400	468,300	11.1%	\$3.20M
2023 Q2	47,014,488	462,400	462,400	10.4%	\$19.92M

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