

Demographics and Economy

Demographics

0.1%	30.2%	-2.1%	Net Migration -813 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-1,270 (2022)

Economy

9.9%	9,200	2.2%	8.0%
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%
\$59,900	3.6%	7.5%	International Migration 2,125 (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%	1,846 (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	147,310	190,669	2.1%	\$20	5.6%
2023 Q2	107,321	-131,555	4.2%	\$20	6.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	28,237,545	0	24,606	\$3.38M	12.1%
2023 Q2	28,212,939	0	249,676	\$11.36M	11.6%

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. 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	277	390	1.5%	\$1,165	\$1,152	14.9%
2023 Q2	-170	-1,067	-0.1%	\$1,148	\$1,133	11.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	42,298	658	1,954	7.5%
2023 Q2	40,344	0	366	7.0%

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	83,434	-93,094	4.5%	\$18	2.4%
2023 Q2	57,800	421,871	5.1%	\$17	2.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	47,837,632	7.9%	\$18.72M	\$231
2023 Q2	47,814,179	7.9%	\$14.49M	\$57

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	1,059,162	1,477,026	6.1%	\$10	1.0%
2023 Q2	194,829	812,204	10.6%	\$9	1.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	43,955,216	820,000	1,122,500	9.7%	\$19.07M
2023 Q2	42,832,716	30,114	621,203	9.1%	\$5.68M

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

-1.2%	34.1%	-3.6%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-13,173 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-21,282 (2022)

Economy

11.2%	-2,900	-0.5%	4.9%
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.: 4.7%	U.S.: 1.7%	U.S.: 3.5%
\$59,260	4.2%	11.3%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	3,851 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	3,283 (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. However, 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	-545,286	-536,699	-0.1%	\$21	7.8%
2023 Q2	-37,867	-84,333	3.1%	\$21	6.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	54,687,762	35,000	44,315	\$3.17M	11.8%
2023 Q2	54,643,447	16,300	71,706	\$11.49M	11.2%

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. 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	210	79	2.5%	\$1,279	\$1,270	7.8%
2023 Q2	642	1,155	1.9%	\$1,248	\$1,240	7.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	70,765	82	82	7.5%
2023 Q2	70,683	102	225	7.1%

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	-47,126	15,510	4.4%	\$23	3.0%
2023 Q2	135,081	-736,355	4.4%	\$22	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	85,553,721	7.1%	\$36.86M	\$120
2023 Q2	85,502,025	7.0%	\$12.43M	\$145

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	208,725	23,481	6.5%	\$11	2.4%
2023 Q2	-204,471	-25,610	10.5%	\$10	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	83,763,343	-52,292	300,108	9.2%	\$4.79M
2023 Q2	83,463,235	2,738	24,588	8.7%	\$8.67M

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

-1.0%	38.4%	0.5%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-1,908 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-3,541 (2022)

Economy

15.9%	-1,000	-0.6%	0.1%
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%
\$46,860	4.2%	6.5%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	441 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	429 (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	230,107	-45,335	2.2%	\$16	7.0%
2023 Q2	74,150	-15,897	4.6%	\$16	6.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	13,923,451	0	99,727	\$1.45M	11.8%
2023 Q2	13,823,724	3,784	43,824	\$6.05M	11.4%

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. 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	247	38	1.2%	\$963	\$955	13.2%
2023 Q2	15	-203	4.0%	\$951	\$945	12.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	24,044	236	268	8.5%
2023 Q2	23,776	0	0	7.9%

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	392,999	564,462	4.4%	\$16	3.8%
2023 Q2	30,793	-12,018	5.2%	\$16	4.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	30,012,506	7.6%	\$3.65M	\$38
2023 Q2	29,684,543	7.4%	\$15.58M	\$163

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	3,995,764	1,478,121	5.8%	\$7	11.0%
2023 Q2	334,443	727,170	9.9%	\$7	6.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	39,794,443	3,400,000	3,403,000	10.3%	\$3.39M
2023 Q2	36,391,443	122,805	124,823	9.7%	\$9.33M

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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