

**Demographics and Economy**

**Demographics**

<b>-0.1%</b>	<b>32.7%</b>	<b>1.3%</b>	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	<b>-5,714</b> (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	<b>-11,128</b> (2022)

**Economy**

<b>7.5%</b>	<b>-1,400</b>	<b>-0.1%</b>	<b>3.9%</b>
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%
<b>\$60,760</b>	<b>2.8%</b>	<b>18.1%</b>	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	<b>9,294</b> (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	<b>6,568</b> (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. Despite strong conditions, rent prices 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
<b>2024 Q2</b>	550,039	-359,484	-0.1%	\$24	11.4%
<b>2023 Q2</b>	-127,008	-199,572	0.7%	\$24	11.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	150,038,015	81,586	-747,965	\$47.44M	9.9%
<b>2023 Q2</b>	150,785,980	240,388	206,798	\$85.98M	9.4%

**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 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
<b>2024 Q2</b>	1,785	3,793	2.4%	\$1,676	\$1,662	6.9%
<b>2023 Q2</b>	775	-2,212	1.8%	\$1,637	\$1,623	7.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q2</b>	212,384	1,164	3,420	6.4%		
<b>2023 Q2</b>	208,964	1,805	3,232	6.0%		

**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 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
<b>2024 Q2</b>	44,107	133,933	2.5%	\$24	5.3%
<b>2023 Q2</b>	259,818	649,660	2.4%	\$24	5.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q2</b>	144,874,918	7.1%	\$94.25M	\$150	
<b>2023 Q2</b>	144,658,211	7.0%	\$109.05M	\$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. 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
<b>2024 Q2</b>	-755,727	-1,089,485	8.6%	\$12	7.1%
<b>2023 Q2</b>	431,074	2,626,604	10.1%	\$11	6.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	265,382,782	366,820	741,115	7.7%	\$265.24M
<b>2023 Q2</b>	264,641,667	1,581,000	6,225,554	7.3%	\$285.01M

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 and Economy**

**Demographics**

<b>-0.5%</b> population growth (2022) U.S.: 0.4%	<b>27.9%</b> share of renters (2022) U.S.: 34.8%	<b>-14.8%</b> renter household formation (2022) U.S.: 2.4%	Net Migration <b>526</b> (2023) <b>311</b> (2022)
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**Economy**

<b>4.0%</b> GDP growth (2022) U.S.: 3.1%	<b>500</b> 12-month job creation (June 2024)	<b>1.3%</b> 1-year job growth (June 2024) U.S.: 1.7%	<b>-17.3%</b> 1-year wage growth (June 2024) U.S.: 3.5%
<b>\$42,230</b> Average wage per year (June 2024) U.S.: \$62,410	<b>3.7%</b> unemployment rate (June 2024) U.S.: 4.1%	<b>None</b> share of workers teleworking (2022) U.S.: 17.9%	International Migration <b>26</b> (2023) <b>12</b> (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
<b>2024 Q2</b>	1,737	-14,409	0.8%	\$17	2.2%
<b>2023 Q2</b>	2,082	11,005	3.4%	\$16	1.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	1,405,068	0	0	\$0.00M	11.1%
<b>2023 Q2</b>	1,405,068	0	0	\$0.08M	10.6%

**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. However, 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
<b>2024 Q2</b>	1.0	35.0	0.7%	\$722	\$720	2.6%
<b>2023 Q2</b>	0.0	5.0	0.1%	\$717	\$714	3.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q2</b>	1,004	0	32	8.2%
<b>2023 Q2</b>	972	0	0	7.8%

**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
<b>2024 Q2</b>	25,220	103,270	2.7%	\$14	3.9%
<b>2023 Q2</b>	23,881	79,497	3.5%	\$14	5.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q2</b>	5,252,421	8.1%	\$0.70M	\$486
<b>2023 Q2</b>	5,243,321	8.0%	\$2.85M	\$68

**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
<b>2024 Q2</b>	2,020	-264,730	4.7%	\$9	17.8%
<b>2023 Q2</b>		144,844	8.6%	\$8	12.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	5,065,094	0	0	8.1%	\$0.88M
<b>2023 Q2</b>	5,065,094	0	204,200	7.6%	\$4.41M

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

0.9%	28.0%	-3.8%	Net Migration 4,104 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	4,121 (2022)

Economy

7.4%	400	0.4%	-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%
\$40,230	3.1%	11.3%	International Migration 257 (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%	261 (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	3,306	53,886	0.9%	\$21	5.9%
2023 Q2	9,083	187,097	3.4%	\$21	6.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,358,228	0	5,000	\$2.85M	11.2%
2023 Q2	10,353,228	0	4,537	\$7.18M	10.7%

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. 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	5	177	2.3%	\$1,356	\$1,349	9.5%
2023 Q2	31	98	4.0%	\$1,325	\$1,315	6.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	11,008	387	510	8.1%
2023 Q2	10,498	0	356	7.9%

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	-46,477	48,986	2.2%	\$16	3.5%
2023 Q2	-53,970	120,571	3.2%	\$15	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	20,780,540	8.7%	\$1.35M	\$224
2023 Q2	20,787,789	8.5%	\$12.37M	\$149

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	2,033,859	3,762,857	5.0%	\$8	17.6%
2023 Q2	298,348	1,227,262	9.4%	\$8	11.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	55,975,374	2,143,680	8,256,388	8.3%	\$1.42M
2023 Q2	47,718,986	1,612,511	3,078,433	7.7%	\$16.25M

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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