Demographics and Economy

Demographics

0.8%	**27.2%**	**6.0%**	Net Migration **4,053** (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	**6,053** (2022)

Economy

9.2%	**2,700**	**1.2%**	**5.4%**
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%
$58,190	**2.4%**	**19.4%**	International Migration **1,362** (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%	**1,564** (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
2024 Q2	-1,669	-47,686	-0.2%	$21	5.6%
2023 Q2	-62,224	-155,802	-1.0%	$21	5.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	27,476,825	0	10,000	$16.47M	10.5%
2023 Q2	27,466,825	0	161,969	$16.53M	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 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	380	898	2.2%	$1,865	$1,850	5.0%
2023 Q2	102	535	3.5%	$1,824	$1,819	2.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	18,021	52	1,366	7.7%
2023 Q2	16,655	61	597	7.2%

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	30,777	262,441	2.0%	$17	2.4%
2023 Q2	-41,570	-31,823	3.3%	$17	2.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	41,270,926	7.8%	$27.43M	$210
2023 Q2	41,082,393	7.8%	$88.17M	$226

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 abd 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	85,511	-174,185	4.3%	$10	3.7%
2023 Q2	-102,036	-406,537	7.8%	$9	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	35,548,520	17,500	-24,420	9.2%	$13.57M
2023 Q2	35,572,940	177,800	297,888	8.6%	$10.45M

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