

Demographics and Economy

Demographics

-0.8%	38.8%	-0.3%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-1,568 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	1,054 (2022)

Economy

6.5%	-1,500	-0.6%	-1.0%
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%
\$51,810	3.3%	22.6%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	2,074 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	1,592 (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	1,822	188,306	0.8%	\$26	10.1%
2023 Q2	-281,443	-281,504	0.2%	\$26	11.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	15,382,689	5,000	5,000	\$8.45M	11.3%
2023 Q2	15,377,689	-70,343	-70,343	\$1.07M	10.3%

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	130	502	2.6%	\$1,579	\$1,570	5.8%
2023 Q2	40	-440	4.1%	\$1,539	\$1,531	5.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	31,516	253	731	6.8%
2023 Q2	30,785	114	163	6.3%

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	64,075	192,603	2.3%	\$22	3.3%
2023 Q2	-43,237	3,674	3.0%	\$21	4.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	19,066,162	6.6%	\$30.20M	\$304
2023 Q2	19,053,878	6.7%	\$7.48M	\$263

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	445,049	248,663	2.1%	\$10	4.1%
2023 Q2	269,077	268,957	5.5%	\$10	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	33,404,059	130,000	130,700	9.3%	\$2.03M
2023 Q2	33,273,359	27,905	23,505	8.7%	\$6.18M

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

-0.4%	28.5%	-0.1%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-7,979 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-16,591 (2022)

Economy

7.8%	-7,000	-0.3%	1.1%
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%
\$63,030	4.1%	16.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	13,785 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	11,216 (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	31,035	-496,534	1.1%	\$22	12.0%
2023 Q2	-182,374	-2,990,762	0.1%	\$22	12.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	201,917,771	3,014	-897,629	\$47.65M	11.0%
2023 Q2	202,815,400	139,495	-21,131	\$245.20M	10.4%

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
2024 Q2	1,299	3,151	2.4%	\$1,279	\$1,270	7.6%
2023 Q2	541	-3,108	1.0%	\$1,249	\$1,242	7.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	231,229	458	3,494	7.3%
2023 Q2	227,735	882	2,359	6.9%

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. 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	235,088	1,505,042	3.9%	\$19	4.9%
2023 Q2	81,044	333,868	3.3%	\$18	5.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	263,751,346	7.8%	\$106.56M	\$104
2023 Q2	262,453,810	7.8%	\$154.14M	\$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	137,103	3,815,357	4.0%	\$9	3.8%
2023 Q2	2,468,563	6,777,494	5.1%	\$8	3.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	630,991,804	968,904	6,477,431	10.7%	\$93.61M
2023 Q2	624,514,373	1,031,472	290,764	10.1%	\$266.31M

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

0.2% population growth (2023) U.S.: 0.4%	27.7% share of renters (2022) U.S.: 34.8%	10.1% renter household formation (2022) U.S.: 2.4%	Net Migration 1,866 (2023) 499 (2022)
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Economy

9.7% GDP growth (2022) U.S.: 9.1%	-2,100 12-month job creation (June 2024)	-0.4% 1-year job growth (June 2024) U.S.: 1.7%	1.1% 1-year wage growth (June 2024) U.S.: 3.5%
\$56,240 Average wage per year (June 2024) U.S.: \$62,410	3.2% unemployment rate (June 2024) U.S.: 4.1%	12.4% share of workers teleworking (2022) U.S.: 17.9%	International Migration 2,180 (2023) 1,881 (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	-23,771	100,884	0.6%	\$21	6.7%
2023 Q2	74,444	326,936	1.4%	\$21	6.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	43,116,587	30,798	50,095	\$8.58M	10.9%
2023 Q2	43,066,492	10,812	433,072	\$11.64M	10.5%

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	568	1,278	3.5%	\$1,418	\$1,407	6.2%
2023 Q2	240	440	3.6%	\$1,370	\$1,364	5.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	53,249	378	2,030	6.5%
2023 Q2	51,219	228	1,233	6.2%

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	-208,035	230,681	2.2%	\$15	3.0%
2023 Q2	-196,683	4,641	5.2%	\$14	3.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	66,879,658	7.6%	\$24.81M	\$112
2023 Q2	66,806,883	7.7%	\$24.32M	\$83

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	562,179	1,100,956	2.3%	\$7	2.2%
2023 Q2	1,116,622	3,626,032	7.2%	\$7	2.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	193,422,787	96,200	989,565	9.3%	\$51.23M
2023 Q2	192,433,222	995,252	2,727,085	8.9%	\$10.44M

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%	36.4%	2.5%	Net Migration 994 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	445 (2022)

Economy

7.9%	-600	-0.4%	10.5%
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%
\$57,130	3.8%	10.9%	International Migration 842 (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%	733 (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	94,731	-5,354	1.1%	\$20	7.8%
2023 Q2	-111,539	-53,213	3.0%	\$20	7.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	12,833,811	0	63,910	\$1.62M	10.7%
2023 Q2	12,769,901	4,568	13,268	\$1.15M	10.2%

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	204	253	2.1%	\$1,180	\$1,170	8.1%
2023 Q2	-89	-439	0.1%	\$1,156	\$1,150	5.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	19,634	288	797	7.2%
2023 Q2	18,837	0	109	6.8%

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	297,700	370,066	2.4%	\$14	3.2%
2023 Q2	59,205	-255,515	2.8%	\$14	4.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	21,679,638	8.9%	\$8.14M	\$201
2023 Q2	21,664,987	8.9%	\$35.57M	\$108

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	-269,159	-173,593	2.9%	\$6	3.1%
2023 Q2	387,085	1,228,465	6.4%	\$6	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	38,801,053	217,467	217,467	11.3%	\$8.54M
2023 Q2	38,583,586	428,560	1,301,986	10.8%	\$2.70M

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

0.1%	30.9%	-2.7%	Net Migration 1,016 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	11,749 (2022)

Economy

8.9%	3,600	1.5%	2.5%
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%
\$61,220	3.8%	14.9%	International Migration 1,448 (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%	1,076 (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	10,649	-70,734	1.0%	\$18	5.6%
2023 Q2	159,050	151,249	3.3%	\$18	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	25,522,240	0	63,007	\$2.23M	11.7%
2023 Q2	25,459,233	-9,486	222,486	\$68.53M	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 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	43	219	2.8%	\$1,170	\$1,164	6.1%
2023 Q2	-29	-106	4.7%	\$1,138	\$1,131	6.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	31,758	0	92	7.9%
2023 Q2	31,666	49	281	7.3%

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	133,108	297,414	2.3%	\$14	5.6%
2023 Q2	12,877	-71,502	2.9%	\$14	5.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	31,651,105	8.9%	\$14.67M	\$104
2023 Q2	31,449,947	8.7%	\$7.39M	\$81

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	123,704	-10,748	3.5%	\$7	2.6%
2023 Q2	-157,874	-435,777	6.7%	\$7	2.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	54,030,742	5,000	-11,060	10.1%	\$5.33M
2023 Q2	54,041,802	0	15,400	9.4%	\$15.29M

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

-0.7%	24.5%	-14.1%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-243 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-456 (2022)

Economy

6.4%	100	0.1%	-1.2%
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%
\$48,110	5.0%	8.2%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	89 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	85 (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	17,044	56,673	1.2%	\$18	5.5%
2023 Q2	-27,401	-83,761	3.0%	\$18	6.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,943,759	0	0	\$9.15M	11.5%
2023 Q2	4,943,759	0	0	\$3.29M	11.0%

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	36.0	79.0	4.0%	\$926	\$920	5.9%
2023 Q2	-7.0	-68.0	2.1%	\$891	\$879	7.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	5,181	0	14	8.9%
2023 Q2	5,167	0	0	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	21,402	1,774	2.4%	\$12	2.4%
2023 Q2	-48,985	-40,139	2.8%	\$12	2.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	13,917,602	9.3%	\$4.44M	\$56
2023 Q2	13,915,802	9.1%	\$9.60M	\$111

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	29,500	-38,285	2.9%	\$6	7.6%
2023 Q2	-184,412	-190,737	6.4%	\$6	7.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	10,212,408	0	0	11.0%	\$0.00M
2023 Q2	10,212,408	0	0	10.3%	\$0.65M

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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