

**Demographics and Economy**

**Demographics**

<b>0.9%</b>	<b>39.0%</b>	<b>5.1%</b>	Net Migration <b>1,287</b> (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	<b>1,422</b> (2022)

**Economy**

<b>6.0%</b>	<b>2,000</b>	<b>1.9%</b>	<b>15.5%</b>
GDP growth (2022) U.S.: 3.1%	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%
<b>\$48,120</b>	<b>2.9%</b>	<b>9.2%</b>	International Migration <b>598</b> (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%	<b>903</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. 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	-4,786	-3,239	1.3%	\$24	2.7%
2023 Q2	33,447	39,906	2.9%	\$24	2.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,513,183	0	20,000	\$0.00M	11.3%
2023 Q2	4,493,183	44,595	52,163	\$0.00M	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	35	-103	7.0%	\$1,119	\$1,114	3.7%
2023 Q2	-19	113	8.1%	\$1,046	\$1,042	2.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	11,823	48	48	8.8%
2023 Q2	11,775	0	40	8.3%

**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	-29,814	-22,808	2.7%	\$17	3.3%
2023 Q2	-64,168	-73,529	2.9%	\$16	2.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	9,707,728	8.3%	\$0.90M	\$225
2023 Q2	9,692,168	8.3%	\$0.00M	

**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	-32,725	-13,209	2.6%	\$9	1.3%
2023 Q2	17,388	451,070	5.8%	\$8	0.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	6,407,262	0	15,448	9.6%	\$0.71M
2023 Q2	6,391,814	22,604	455,789	9.0%	\$0.00M

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>0.4%</b>	<b>34.7%</b>	<b>3.7%</b>	Net Migration <b>6,799</b> (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	<b>3,390</b> (2022)

**Economy**

<b>9.3%</b>	<b>17,700</b>	<b>1.6%</b>	<b>2.0%</b>
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%
<b>\$54,810</b>	<b>3.4%</b>	<b>17.7%</b>	International Migration <b>3,613</b> (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%	<b>4,726</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. 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
<b>2024 Q2</b>	-226,162	-641,210	1.0%	\$23	12.2%
<b>2023 Q2</b>	-581,121	-2,211,166	2.3%	\$23	11.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q2</b>	129,261,342	100,000	362,039	\$15.76M	10.0%
<b>2023 Q2</b>	128,899,303	55,489	-23,002	\$204.99M	9.5%

**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
<b>2024 Q2</b>	1,896	3,806	3.2%	\$1,302	\$1,292	7.8%
<b>2023 Q2</b>	1,124	2,043	3.5%	\$1,261	\$1,253	7.5%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q2</b>	176,777	506	4,854	6.6%
<b>2023 Q2</b>	171,923	339	4,323	6.1%

**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>	77,644	870,175	3.2%	\$18	3.9%
<b>2023 Q2</b>	288,962	1,097,828	4.5%	\$18	4.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q2</b>	134,102,918	7.3%	\$25.08M	\$191
<b>2023 Q2</b>	133,459,372	7.3%	\$121.93M	\$235

**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
<b>2024 Q2</b>	2,289,956	2,985,157	5.7%	\$7	5.3%
<b>2023 Q2</b>	1,932,170	12,621,685	6.4%	\$7	3.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q2</b>	363,964,420	770,833	8,686,152	9.3%	\$16.01M
<b>2023 Q2</b>	355,232,660	3,175,077	12,419,157	8.8%	\$59.61M

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>1.0%</b>	<b>37.5%</b>	<b>11.1%</b>	Net Migration <b>3,851</b> (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	<b>5,627</b> (2022)

**Economy**

<b>9.6%</b>	<b>3,900</b>	<b>1.7%</b>	<b>-7.1%</b>
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%
<b>\$48,040</b>	<b>3.2%</b>	<b>11.3%</b>	International Migration <b>459</b> (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%	<b>598</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. 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	10,546	-14,108	1.3%	\$19	4.5%
2023 Q2	13,288	-168,841	4.7%	\$19	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	15,476,921	0	9,200	\$1.33M	11.2%
2023 Q2	15,467,721	0	33,000	\$8.42M	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	213.0	446.0	2.2%	\$931	\$926	4.7%
2023 Q2	311.0	313.0	4.3%	\$912	\$908	4.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	25,424	99	465	7.9%
2023 Q2	24,959	572	695	7.6%

**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	245,716	496,949	2.1%	\$13	2.2%
2023 Q2	62,499	81,893	2.7%	\$13	3.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	33,291,221	8.4%	\$9.51M	\$235
2023 Q2	33,132,573	8.5%	\$2.77M	\$42

**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	11,987	171,656	3.8%	\$7	1.7%
2023 Q2	38,496	461,267	6.9%	\$7	1.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	47,133,353	62,100	466,980	9.9%	\$3.26M
2023 Q2	46,666,373	50,000	267,551	9.5%	\$3.51M

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>-0.2%</b>	<b>30.3%</b>	<b>7.6%</b>	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	<b>-1,747</b> (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	<b>-8,439</b> (2022)

**Economy**

<b>8.9%</b>	<b>30,900</b>	<b>2.2%</b>	<b>1.7%</b>
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%
<b>\$64,430</b>	<b>3.8%</b>	<b>16.0%</b>	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	<b>3,856</b> (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	<b>4,807</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
2024 Q2	-26,895	860,974	0.5%	\$22	10.4%
2023 Q2	-16,351	-1,335,056	3.4%	\$22	10.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	148,088,407	-250,972	251,108	\$36.26M	10.7%
2023 Q2	147,824,883	-172,292	-35,080	\$31.60M	9.9%

**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	1,152	2,514	2.6%	\$1,239	\$1,226	9.7%
2023 Q2	332	1,033	3.5%	\$1,207	\$1,199	9.5%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	148,035	118	3,160	7.2%
2023 Q2	144,875	1,207	4,459	6.8%

**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. 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	425,313	1,578,860	2.9%	\$17	4.3%
2023 Q2	244,436	984,130	4.2%	\$16	4.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	177,914,289	8.3%	\$50.98M	\$99
2023 Q2	177,147,891	8.3%	\$80.59M	\$123

**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	800,372	860,511	2.3%	\$7	4.8%
2023 Q2	1,027,423	3,210,997	6.8%	\$7	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	341,371,673	895,367	2,614,202	8.5%	\$27.27M
2023 Q2	338,757,471	628,184	9,047,168	7.9%	\$45.36M

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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