

Demographics and Economy

Demographics

0.6%	33.2%	7.4%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	1,792 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	2,516 (2022)

Economy

13.0%	1,900	1.2%	1.3%
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%
\$47,210	2.7%	6.5%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	957 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	296 (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	9,849	102,086	2.2%	\$19	1.7%
2023 Q2	28,975	-25,478	4.9%	\$19	2.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	7,695,494	0	16,000	\$1.03M	10.8%
2023 Q2	7,679,494	0	5,862	\$1.85M	10.5%

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
2024 Q2	4	134	3.6%	\$1,063	\$1,057	7.9%
2023 Q2	207	237	7.0%	\$1,026	\$1,019	7.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	18,114	0	156	7.9%
2023 Q2	17,958	184	467	7.4%

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	15,455	-91,126	4.5%	\$16	3.5%
2023 Q2	-5,188	129,984	5.5%	\$15	2.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	24,966,164	9.2%	\$3.65M	\$142
2023 Q2	24,872,207	8.9%	\$2.90M	\$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 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	-21,111	-57,101	6.2%	\$9	2.0%
2023 Q2	417,378	467,330	10.7%	\$9	1.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	14,255,848	0	0	8.8%	\$1.15M
2023 Q2	14,255,848	-6,500	-6,500	8.3%	\$1.25M

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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Demographics and Economy

Demographics

-1.0%	32.4%	-5.3%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-1,454 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-3,910 (2022)

Economy

7.9%	2,400	0.8%	6.7%
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.: 4.1%	U.S.: 1.7%	U.S.: 3.5%
\$51,270	2.4%	7.2%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	1,305 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	468 (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	86,261	268,021	2.0%	\$20	6.7%
2023 Q2	55,545	215,860	4.0%	\$20	7.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	29,100,509	91,407	104,113	\$2.01M	11.2%
2023 Q2	28,996,396	80,000	95,000	\$17.52M	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. 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	60	-29	3.5%	\$1,128	\$1,121	12.5%
2023 Q2	-156	-753	4.5%	\$1,090	\$1,082	12.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	27,713	0	5	7.4%
2023 Q2	27,708	0	112	7.0%

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	128,568	338,712	4.6%	\$17	3.3%
2023 Q2	71,124	611,051	5.5%	\$16	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	45,892,322	7.3%	\$15.21M	\$172
2023 Q2	45,847,710	7.4%	\$8.15M	\$107

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
2024 Q2	-450,579	-856,709	6.0%	\$7	7.2%
2023 Q2	-240,568	211,760	10.5%	\$7	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	48,939,722	0	-168,048	8.0%	\$2.83M
2023 Q2	49,107,770	0	357,825	7.6%	\$19.36M

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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