

Demographics and Economy

Demographics

2.0%	34.2%	6.1%	Net Migration 40,670 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	39,550 (2022)

Economy

9.2%	21,000	1.5%	12.0%
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%
\$63,500	3.5%	22.3%	International Migration 11,267 (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%	10,476 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q2	-294,024	-1,538,021	2.7%	\$33	14.4%
2023 Q2	-246,711	79,000	5.3%	\$32	12.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	136,837,283	226,265	1,192,584	\$217.86M	8.0%
2023 Q2	135,644,699	233,780	2,043,596	\$130.09M	7.6%

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 and 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	3,078	8,622	-1.7%	\$1,606	\$1,581	12.4%
2023 Q2	2,099	4,483	0.1%	\$1,633	\$1,618	10.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	223,734	4,086	15,401	5.3%
2023 Q2	208,333	2,447	11,287	5.0%

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	210,582	970,827	6.1%	\$25	2.7%
2023 Q2	578,191	1,522,532	6.5%	\$23	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	153,352,198	6.7%	\$121.92M	\$195
2023 Q2	152,804,483	6.8%	\$207.62M	\$172

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	2,095,968	2,347,928	6.9%	\$9	7.7%
2023 Q2	3,155,828	9,875,017	12.6%	\$9	4.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	380,287,363	4,086,631	13,583,515	7.4%	\$232.01M
2023 Q2	366,703,848	3,745,137	10,728,330	7.1%	\$280.98M

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

1.6%	35.8%	-0.2%	Net Migration 4,131 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	5,524 (2022)

Economy

7.6%	9,900	2.8%	-0.1%
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%
\$64,040	3.2%	21.6%	International Migration 3,116 (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%	2,863 (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	72,933	41,233	2.2%	\$28	9.7%
2023 Q2	101,802	154,538	5.3%	\$28	9.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	37,390,262	0	35,421	\$22.91M	8.6%
2023 Q2	37,354,841	51,281	51,281	\$40.38M	8.2%

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 and 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	367	1,552	-0.9%	\$1,548	\$1,528	12.9%
2023 Q2	-374	-183	-1.3%	\$1,562	\$1,546	10.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	61,058	1,641	3,167	5.5%
2023 Q2	57,891	610	1,862	5.1%

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
2024 Q2	4,268	249,111	4.7%	\$25	1.9%
2023 Q2	-12,632	82,316	5.5%	\$23	2.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	31,472,082	8.2%	\$29.88M	\$456
2023 Q2	31,373,067	8.2%	\$31.90M	\$191

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
2024 Q2	-136,365	1,383,729	6.4%	\$12	6.4%
2023 Q2	824,072	2,415,383	10.3%	\$11	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	53,462,217	28,079	2,153,003	7.5%	\$68.81M
2023 Q2	51,309,214	775,214	2,921,090	7.1%	\$41.87M

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%	38.2%	-9.1%	Net Migration -647 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-2,726 (2022)

Economy

5.5%	2,700	2.0%	8.6%
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%
\$43,790	4.8%	7.7%	International Migration 1,247 (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%	1,036 (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	-1,782	-10,023	2.4%	\$22	3.2%
2023 Q2	36,219	214,863	4.4%	\$21	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	8,094,409	0	-5,604	\$7.08M	9.9%
2023 Q2	8,100,013	0	127,200	\$5.90M	9.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide and 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	208	278	0.2%	\$1,205	\$1,195	8.6%
2023 Q2	147	-126	4.2%	\$1,202	\$1,193	8.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	24,416	0	402	6.3%
2023 Q2	24,014	604	692	5.9%

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 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	-2,480	205,385	4.3%	\$18	3.0%
2023 Q2	35,518	85,316	5.5%	\$17	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	22,542,729	8.0%	\$14.71M	\$279
2023 Q2	22,471,880	8.0%	\$14.01M	\$98

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	-13,685	72,874	6.5%	\$7	6.9%
2023 Q2	83,533	624,515	9.9%	\$7	7.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	18,896,372	0	54,600	8.8%	\$0.11M
2023 Q2	18,841,772	125,000	1,298,942	8.5%	\$3.56M

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% population growth (2022) U.S.: 0.4%	35.9% share of renters (2022) U.S.: 34.8%	11.0% renter household formation (2022) U.S.: 2.4%	Net Migration 5,322 (2023) 6,943 (2022)
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Economy

8.1% GDP growth (2022) U.S.: 9.1%	3,000 12-month job creation (June 2024)	0.8% 1-year job growth (June 2024) U.S.: 1.7%	1.0% 1-year wage growth (June 2024) U.S.: 3.5%
\$54,740 Average wage per year (June 2024) U.S.: \$62,410	4.1% unemployment rate (June 2024) U.S.: 4.1%	12.3% share of workers teleworking (2022) U.S.: 17.9%	International Migration 2,213 (2023) 2,021 (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
2024 Q2	-210,315	-205,707	2.0%	\$20	9.9%
2023 Q2	32,641	109,774	5.9%	\$20	9.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	32,582,598	83,540	104,661	\$10.80M	9.5%
2023 Q2	32,477,937	15,214	10,161	\$25.95M	9.1%

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	215	751	2.6%	\$1,219	\$1,209	8.1%
2023 Q2	62	-493	0.9%	\$1,188	\$1,178	8.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	49,900	229	810	6.1%
2023 Q2	49,090	28	856	5.8%

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	2,168	180,279	5.4%	\$17	3.8%
2023 Q2	134,519	288,910	7.4%	\$16	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	54,326,454	7.4%	\$31.16M	\$118
2023 Q2	54,290,880	7.6%	\$76.22M	\$199

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	-572,818	-794,255	6.3%	\$7	4.4%
2023 Q2	588,444	4,617,992	10.8%	\$7	2.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	174,076,751	247,268	3,048,591	8.7%	\$47.25M
2023 Q2	171,028,160	598,660	3,166,387	8.2%	\$56.83M

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

2.5%	32.2%	1.8%	Net Migration 21,364 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	21,910 (2022)

Economy

9.4%	21,300	2.9%	10.0%
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%
\$59,720	3.2%	26.1%	International Migration 5,831 (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%	5,350 (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	187,032	825,173	2.4%	\$30	10.9%
2023 Q2	241,505	-547,971	4.4%	\$29	9.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	80,128,056	707,227	2,025,615	\$114.91M	8.5%
2023 Q2	78,102,441	141,802	519,754	\$89.87M	8.2%

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 and 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	2,999	6,560	-2.8%	\$1,548	\$1,525	11.8%
2023 Q2	1,379	1,845	-0.8%	\$1,593	\$1,574	10.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	129,263	2,251	9,584	5.3%
2023 Q2	119,679	2,607	6,608	4.9%

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 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	-100,566	498,922	6.5%	\$27	2.2%
2023 Q2	-19,004	494,099	7.2%	\$25	2.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	76,054,989	6.5%	\$86.40M	\$354
2023 Q2	75,668,648	6.5%	\$113.88M	\$286

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	369,964	979,807	6.5%	\$12	6.7%
2023 Q2	628,785	2,675,983	10.2%	\$11	3.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	104,884,460	821,032	4,341,463	8.1%	\$103.65M
2023 Q2	100,542,997	208,398	3,894,618	7.7%	\$24.82M

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

3.0%	33.1%	-5.7%	Net Migration 13,801 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	16,801 (2022)

Economy

9.4%	2,600	1.8%	17.8%
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%
\$60,730	3.2%	17.7%	International Migration 459 (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%	415 (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	-39,081	-16,522	2.2%	\$25	1.8%
2023 Q2	50,978	275,449	4.8%	\$25	1.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,687,930	0	0	\$8.72M	9.4%
2023 Q2	11,687,930	23,780	239,403	\$23.31M	9.1%

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 and 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	383	1,436	-0.4%	\$1,552	\$1,532	13.1%
2023 Q2	475	451	-0.5%	\$1,557	\$1,541	12.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	26,878	887	1,839	5.9%
2023 Q2	25,039	700	2,187	5.5%

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	-15,514	5,822	4.7%	\$21	1.4%
2023 Q2	4,146	226,681	5.2%	\$20	1.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	23,216,179	7.1%	\$30.03M	\$190
2023 Q2	23,164,006	7.0%	\$10.94M	\$177

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
2024 Q2	77,337	531,199	6.4%	\$10	2.4%
2023 Q2	79,209	984,156	9.7%	\$10	2.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	20,096,266	41,600	507,574	8.7%	\$5.75M
2023 Q2	19,588,692	302,415	418,978	8.5%	\$12.05M

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%	31.9%	8.4%	Net Migration 7,216 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	7,330 (2022)

Economy

8.1%	400	0.1%	17.5%
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%
\$60,840	3.6%	12.1%	International Migration 1,162 (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%	992 (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	-23,141	139,459	2.1%	\$18	7.1%
2023 Q2	-38,810	321,058	3.7%	\$18	7.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	24,214,564	0	70,000	\$40.08M	10.3%
2023 Q2	24,144,564	7,000	8,200	\$14.71M	9.9%

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. 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	321	1,182	1.3%	\$1,188	\$1,175	9.0%
2023 Q2	16	-8	2.4%	\$1,172	\$1,161	8.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	34,822	512	1,525	6.5%
2023 Q2	33,297	0	818	6.2%

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	86,333	499,359	4.4%	\$17	2.9%
2023 Q2	166,026	465,430	5.2%	\$16	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	42,023,075	7.5%	\$27.03M	\$141
2023 Q2	41,576,268	7.5%	\$33.17M	\$183

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	-451,429	-2,656,932	5.5%	\$7	5.8%
2023 Q2	363,846	813,383	10.6%	\$6	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	107,039,823	44,500	1,349,926	10.2%	\$53.35M
2023 Q2	105,689,897	42,700	659,098	9.6%	\$31.24M

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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