

Demographics and Economy

Demographics

0.3% population growth (2023) U.S.: 0.4%	28.0% share of renters (2022) U.S.: 34.8%	9.9% renter household formation (2022) U.S.: 2.4%	Net Migration 416 (2023) 293 (2022)
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Economy

6.8% GDP growth (2022) U.S.: 9.1%	-100 12-month job creation (June 2024)	-0.1% 1-year job growth (June 2024) U.S.: 1.7%	7.8% 1-year wage growth (June 2024) U.S.: 3.5%
\$73,180 Average wage per year (June 2024) U.S.: \$62,410	2.1% unemployment rate (June 2024) U.S.: 4.1%	9.9% share of workers teleworking (2022) U.S.: 17.9%	International Migration 328 (2023) 188 (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	-68,873	-201,491	1.2%	\$19	9.0%
2023 Q2	63,872	221,485	2.8%	\$19	4.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,554,733	0	0	\$0.00M	10.6%
2023 Q2	4,554,733	25,000	25,000	\$4.40M	10.1%

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 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	55	105	5.4%	\$1,156	\$1,152	3.2%
2023 Q2	49	120	6.0%	\$1,097	\$1,094	4.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	6,967	0	26	9.7%
2023 Q2	6,941	91	143	9.2%

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	12,559	36,563	2.4%	\$18	4.0%
2023 Q2	11,093	95,323	2.5%	\$17	4.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	7,922,724	7.8%	\$1.04M	\$170
2023 Q2	7,905,034	7.8%	\$1.05M	\$113

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	52,359	124,563	3.0%	\$10	1.2%
2023 Q2	22,940	281,558	6.2%	\$10	2.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	5,916,758	0	65,000	10.3%	\$0.00M
2023 Q2	5,851,758	12,860	237,393	9.6%	\$0.60M

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

2.6%	43.4%	-3.1%	Net Migration 2,898 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	2,290 (2022)

Economy

7.6%	2,400	1.6%	4.3%
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%
\$59,100	2.0%	10.0%	International Migration 1,240 (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%	757 (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	-587	434,431	1.2%	\$21	3.3%
2023 Q2	-6,489	-290,489	3.1%	\$20	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,068,482	0	171,274	\$6.39M	10.8%
2023 Q2	10,897,208	3,200	44,817	\$0.94M	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	325	670	2.5%	\$1,024	\$1,018	6.2%
2023 Q2	177	306	6.0%	\$1,000	\$995	5.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	38,309	193	1,042	9.0%
2023 Q2	37,267	204	797	8.8%

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 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	45,644	141,651	2.9%	\$17	2.9%
2023 Q2	65,472	16,544	3.2%	\$16	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	15,350,649	8.5%	\$14.07M	\$102
2023 Q2	15,288,193	8.5%	\$4.21M	\$142

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	387,225	1,101,365	3.4%	\$9	4.0%
2023 Q2	116,020	955,757	6.4%	\$9	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	20,641,608	497,214	924,714	10.7%	\$4.46M
2023 Q2	19,716,894	217,924	1,408,756	10.1%	\$0.78M

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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