

Demographics and Economy

Demographics

-0.5%	40.5%	5.6%	Net Migration 1,196 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	387 (2022)

Economy

10.0%	3,400	1.7%	5.6%
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%
\$52,350	2.4%	11.5%	International Migration 1,090 (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%	872 (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	99,467	39,410	1.6%	\$20	7.0%
2023 Q2	39,855	95,335	4.7%	\$20	6.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	18,745,832	8,763	148,859	\$7.34M	10.4%
2023 Q2	18,596,973	30,000	83,100	\$11.97M	10.0%

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	374	1,286	2.1%	\$1,140	\$1,133	5.6%
2023 Q2	59	357	6.3%	\$1,116	\$1,110	4.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	32,525	0	1,684	7.4%
2023 Q2	30,841	289	705	7.4%

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	8,482	28,495	2.3%	\$15	2.9%
2023 Q2	92,874	117,737	2.7%	\$14	2.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	22,337,169	7.6%	\$11.93M	\$170
2023 Q2	22,282,129	7.6%	\$19.98M	\$117

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	100,936	19,177	3.1%	\$7	2.7%
2023 Q2	-52,788	284,226	6.4%	\$7	2.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	32,682,652	-1,410	251,869	9.4%	\$20.74M
2023 Q2	32,430,783	11,400	497,976	8.8%	\$0.92M

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

0.5% population growth (2022) U.S.: 0.4%	34.5% share of renters (2022) U.S.: 34.8%	5.9% renter household formation (2022) U.S.: 2.4%	Net Migration 3,477 (2023) 211 (2022)
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Economy

12.8% GDP growth (2022) U.S.: 9.1%	10,400 12-month job creation (June 2024)	2.0% 1-year job growth (June 2024) U.S.: 1.7%	1.7% 1-year wage growth (June 2024) U.S.: 3.5%
\$59,420 Average wage per year (June 2024) U.S.: \$62,410	2.8% unemployment rate (June 2024) U.S.: 4.1%	14.6% share of workers teleworking (2022) U.S.: 17.9%	International Migration 2,620 (2023) 1,959 (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	-7,390	177,406	1.7%	\$25	7.1%
2023 Q2	-60,589	366,956	2.7%	\$25	7.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	48,436,976	22,700	65,862	\$19.07M	11.3%
2023 Q2	48,371,114	0	255,928	\$139.12M	10.6%

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	896	2,199	3.1%	\$1,200	\$1,191	6.2%
2023 Q2	159	1,290	4.8%	\$1,164	\$1,158	6.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	82,913	812	2,395	7.0%
2023 Q2	80,518	644	2,401	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	104,911	388,251	5.1%	\$17	4.4%
2023 Q2	258,246	761,230	6.7%	\$17	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	66,072,292	7.6%	\$71.05M	\$185
2023 Q2	65,777,736	7.7%	\$91.39M	\$154

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	481,936	1,593,806	3.6%	\$8	3.0%
2023 Q2	-7,651	2,903,189	6.6%	\$8	2.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	107,490,571	516,111	2,380,211	9.0%	\$27.87M
2023 Q2	105,110,360	17,500	2,557,809	8.5%	\$38.20M

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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