

**Demographics and Economy**

**Demographics**

<b>0.6%</b>	<b>31.6%</b>	<b>-2.0%</b>	Net Migration <b>-363</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>3,148</b> (2022)

**Economy**

<b>6.0%</b>	<b>800</b>	<b>0.7%</b>	<b>-1.5%</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>\$65,770</b>	<b>2.4%</b>	<b>18.5%</b>	International Migration <b>593</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>2,204</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	13,592	50,153	0.4%	\$19	5.9%
2023 Q2	965	244,947	5.3%	\$19	6.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	19,859,024	0	-34,862	\$16.15M	10.7%
2023 Q2	19,893,886	0	0	\$8.98M	10.3%

**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	160	512	3.0%	\$2,017	\$2,003	4.3%
2023 Q2	209	583	3.4%	\$1,958	\$1,952	3.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	23,858	99	744	6.4%
2023 Q2	23,114	130	762	6.2%

**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	-15,237	-76,054	1.8%	\$19	3.0%
2023 Q2	27,031	-38,444	3.5%	\$19	2.6%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	28,728,485	8.2%	\$25.08M	\$154
2023 Q2	28,709,479	8.1%	\$30.30M	\$162

**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 and 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	-146,585	-487,276	3.8%	\$11	6.6%
2023 Q2	-82,409	72,648	7.5%	\$11	3.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	44,322,536	323,750	875,750	8.9%	\$7.86M
2023 Q2	43,446,786	3,300	198,948	8.4%	\$25.32M

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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