

Demographics and Economy

Demographics

0.3%	28.8%	-8.8%	Net Migration 2,153 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	2,576 (2022)

Economy

7.9%	6,100	1.5%	2.9%
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%
\$48,000	3.6%	14.5%	International Migration 1,829 (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%	2,622 (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	-29,742	-27,173	1.7%	\$19	4.8%
2023 Q2	38,936	337,789	7.0%	\$19	4.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	39,442,453	6,000	-17,776	\$2.50M	10.5%
2023 Q2	39,460,229	109,409	123,149	\$29.24M	10.0%

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	583	927	2.2%	\$1,247	\$1,233	8.7%
2023 Q2	28	-619	3.1%	\$1,221	\$1,215	6.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	56,076	238	2,108	6.3%
2023 Q2	53,968	206	247	6.0%

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	10,841	-231,397	3.0%	\$19	3.4%
2023 Q2	-181,517	397,471	4.3%	\$18	2.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	57,766,637	7.2%	\$10.90M	\$249
2023 Q2	57,552,285	7.2%	\$23.90M	\$136

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	287,057	-287,216	2.2%	\$12	2.8%
2023 Q2	1,636,528	1,402,386	6.2%	\$12	1.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	60,592,707	0	568,763	8.9%	\$6.45M
2023 Q2	60,023,944	1,116,689	1,390,727	8.3%	\$4.98M

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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