

Demographics and Economy

Demographics

0.6%	36.6%	6.8%	Net Migration 1,369 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-6 (2022)

Economy

8.4%	8,900	1.9%	2.5%
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%
\$63,400	3.5%	14.9%	International Migration 2,012 (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%	2,103 (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	63,106	-20,718	-1.7%	\$18	5.0%
2023 Q2	-72,206	666,070	2.6%	\$19	4.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	59,279,846	242,630	471,467	\$16.93M	11.7%
2023 Q2	58,808,379	0	23,727	\$16.74M	11.0%

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 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	595	897	3.1%	\$1,584	\$1,576	4.3%
2023 Q2	529	642	4.4%	\$1,536	\$1,530	4.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	57,481	501	850	7.8%
2023 Q2	56,631	166	1,494	7.2%

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	-112,443	281,000	1.7%	\$17	3.3%
2023 Q2	-33,800	-397,000	3.4%	\$17	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	67,137,188	8.4%	\$60.42M	\$124
2023 Q2	67,007,282	8.2%	\$51.88M	\$187

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	823,708	1,183,457	4.6%	\$9	2.5%
2023 Q2	497,382	809,441	8.3%	\$9	2.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	82,591,140	926,600	1,385,627	9.3%	\$4.77M
2023 Q2	81,205,513	447,170	910,874	8.7%	\$10.83M

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

-0.1%	33.9%	1.4%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-716 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-882 (2022)

Economy

6.8%	2,000	2.0%	3.7%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 3.1%		U.S.: 1.7%	U.S.: 3.5%
\$47,700	4.1%	8.6%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	454 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	482 (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	-46,714	28,859	0.8%	\$17	11.5%
2023 Q2	20,311	98,766	3.3%	\$17	11.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	9,698,249	0	0	\$0.90M	10.6%
2023 Q2	9,698,249	0	0	\$2.37M	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	-3	-39	5.9%	\$984	\$980	4.0%
2023 Q2	-2	-29	3.5%	\$930	\$926	3.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	8,135	6	6	9.6%		
2023 Q2	8,129	0	0	9.0%		

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 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	2,984	15,477	2.1%	\$13	5.5%
2023 Q2	-108,435	-204,016	3.5%	\$13	5.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	16,630,935	8.6%	\$1.89M	\$52	
2023 Q2	16,528,935	8.5%	\$14.93M	\$59	

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	-90,650	-318,350	4.5%	\$8	3.8%
2023 Q2	59,729	56,303	8.3%	\$7	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	24,802,415	0	0	9.0%	\$12.30M
2023 Q2	24,802,415	0	0	8.5%	\$24.39M

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

-0.1%	33.9%	5.2%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-2,293 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-3,493 (2022)

Economy

10.1%	6,400	1.2%	3.0%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.5%
\$54,180	4.2%	12.8%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	2,235 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	2,379 (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	309,378	413,098	0.8%	\$19	7.6%
2023 Q2	-241,654	-193,763	3.5%	\$19	8.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	50,258,036	121,200	121,200	\$12.81M	10.8%
2023 Q2	50,136,836	0	6,778	\$9.40M	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	283	481	4.1%	\$1,282	\$1,275	4.6%
2023 Q2	123	357	4.1%	\$1,232	\$1,227	3.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	46,219	104	931	7.4%		
2023 Q2	45,288	0	651	6.9%		

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 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	-138,085	-280,975	1.8%	\$14	4.7%
2023 Q2	3,593	99,244	3.5%	\$14	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	80,082,641	8.1%	\$9.44M	\$80	
2023 Q2	80,067,699	8.1%	\$122.73M	\$135	

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	-201,205	-849,910	4.0%	\$8	5.0%
2023 Q2	-535,900	260,994	7.7%	\$8	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	109,141,677	0	462,000	9.3%	\$22.77M
2023 Q2	108,679,677	-17,500	76,480	8.9%	\$7.17M

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

-0.1%	25.3%	-4.4%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-335 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	282 (2022)

Economy

8.2%	-100	-0.2%	-0.5%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.5%
\$43,580	3.8%	8.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	47 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	54 (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. As a result, rents 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	-33,535	-129,639	0.5%	\$17	9.0%
2023 Q2	-7,411	7,518	3.3%	\$17	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	3,183,169	0	-6,500	\$0.74M	11.4%
2023 Q2	3,189,669	0	0	\$0.97M	10.9%

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	24	34	2.4%	\$1,230	\$1,226	1.0%
2023 Q2	3	53	5.4%	\$1,201	\$1,198	1.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	3,600	24	24	8.0%
2023 Q2	3,576	0	0	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 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	-58,781	-32,666	1.7%	\$14	5.2%
2023 Q2	10,608	-267,007	2.9%	\$14	4.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	11,189,725	8.6%	\$7.11M	\$170
2023 Q2	11,189,725	8.5%	\$3.52M	\$86

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	-10,608	-186,027	4.2%	\$9	3.7%
2023 Q2	335,500	413,548	7.4%	\$9	1.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	8,575,102	0	0	9.1%	\$0.00M
2023 Q2	8,575,102	466,000	466,000	8.5%	\$0.00M

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

-0.3%	32.4%	26.7%	Net Migration 331 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-653 (2022)

Economy

9.1%	1,200	2.0%	-3.4%
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%
\$48,300	3.7%	18.3%	International Migration 229 (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%	246 (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	-25,853	-8,946	0.8%	\$25	1.2%
2023 Q2	67,013	103,292	3.3%	\$24	1.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	5,053,520	0	0	\$0.50M	10.9%
2023 Q2	5,053,520	0	0	\$0.31M	10.5%

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	81	255	1.1%	\$1,701	\$1,689	4.1%
2023 Q2	2	71	2.5%	\$1,683	\$1,676	3.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	5,352	0	317	7.3%
2023 Q2	5,035	0	72	6.8%

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	-52,717	32,710	1.6%	\$17	3.0%
2023 Q2	-13,954	76,534	3.0%	\$17	3.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	11,421,919	7.6%	\$6.74M	\$179
2023 Q2	11,421,919	7.6%	\$16.69M	\$189

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	-43,619	-172,774	3.3%	\$10	10.0%
2023 Q2	24,909	-335,034	8.0%	\$9	8.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	10,759,582	0	40,000	9.6%	\$5.53M
2023 Q2	10,719,582	0	0	9.0%	\$2.95M

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

-0.8%	48.3%	3.5%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-133,571 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-226,374 (2022)

Economy

7.4%	108,000	1.1%	4.2%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 3.1%		U.S.: 1.7%	U.S.: 3.5%
\$66,700	4.4%	16.3%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	104,923 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	98,834 (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. As a result, rents rose slower than nationwide and 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	1,620,308	-5,733,567	0.6%	\$57	13.9%
2023 Q2	-1,322,445	-4,113,139	0.6%	\$57	13.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	977,112,942	198,652	-752,931	\$1,811.69M	6.7%
2023 Q2	977,865,873	3,661,178	9,255,097	\$2,938.15M	6.4%

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	7,210	21,629	2.2%	\$3,175	\$3,158	2.6%
2023 Q2	5,629	20,146	2.4%	\$3,105	\$3,087	2.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	1,562,077	6,591	21,403	5.3%
2023 Q2	1,540,674	7,836	24,301	4.9%

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	94,396	1,904,289	1.1%	\$47	4.0%
2023 Q2	169,687	-229,951	2.3%	\$47	4.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	644,554,422	6.0%	\$1,044.42M	\$408
2023 Q2	642,895,260	6.0%	\$1,043.04M	\$395

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	-920,561	-3,436,236	3.0%	\$20	6.4%
2023 Q2	-681,278	-762,740	8.7%	\$19	4.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	880,690,239	3,922,407	11,746,696	6.1%	\$1,015.05M
2023 Q2	868,943,543	3,928,094	11,198,430	5.7%	\$989.26M

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

-0.4%	32.1%	1.3%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-2,796 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-5,089 (2022)

Economy

7.9%	10,000	1.9%	2.2%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.5%
\$50,930	3.9%	13.9%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	1,796 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	1,833 (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. As a result, rents 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	-539,895	-1,044,191	0.4%	\$18	11.1%
2023 Q2	-114,781	376,513	4.8%	\$18	9.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	53,112,065	0	22,000	\$12.81M	11.8%
2023 Q2	53,090,065	52,000	103,000	\$6.16M	11.2%

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	181	377	3.7%	\$1,401	\$1,392	5.0%
2023 Q2	385	288	4.7%	\$1,351	\$1,344	4.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	58,900	267	777	8.6%
2023 Q2	58,123	417	987	7.7%

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 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	-264,822	123,942	2.2%	\$15	4.3%
2023 Q2	286,586	620,495	3.4%	\$14	4.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	78,692,375	8.2%	\$38.13M	\$85
2023 Q2	78,561,008	8.1%	\$50.41M	\$82

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	-107,953	-520,719	4.1%	\$8	5.5%
2023 Q2	288,400	-481,265	7.6%	\$8	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	121,129,729	16,000	-213,878	8.5%	\$9.89M
2023 Q2	121,343,607	323,167	342,278	8.3%	\$12.10M

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%	32.6%	4.2%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-2,041 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-1,579 (2022)

Economy

7.4%	6,400	2.0%	3.9%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.5%
\$55,260	3.9%	11.9%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	1,220 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	1,307 (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	-33,708	92,735	0.7%	\$17	5.5%
2023 Q2	55,882	-355,154	2.8%	\$17	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	30,491,610	0	904	\$5.06M	12.0%
2023 Q2	30,490,706	0	0	\$8.53M	11.5%

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	-16	-65	4.9%	\$1,271	\$1,264	5.2%
2023 Q2	39	285	4.5%	\$1,211	\$1,205	4.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	34,191	30	30	8.4%
2023 Q2	34,161	0	480	7.9%

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 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	-59,375	207,385	1.7%	\$16	5.0%
2023 Q2	23,684	-520,548	3.3%	\$15	5.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	49,313,756	8.2%	\$17.53M	\$111
2023 Q2	49,301,506	8.1%	\$24.01M	\$92

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	-126,865	-805,968	4.7%	\$8	4.7%
2023 Q2	544,014	-148,927	8.5%	\$7	3.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	74,312,263	0	96,048	10.7%	\$7.53M
2023 Q2	74,216,215	20,000	510	10.1%	\$14.49M

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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