

Demographics and Economy

Demographics

-0.3%	31.5%	-1.3%	Net Migration 2,147 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	3,530 (2022)

Economy

7.7%	-400	-0.1%	4.2%
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%
\$59,550	4.6%	15.4%	International Migration 1,481 (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%	1,226 (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	78,268	613,622	0.6%	\$17	5.6%
2023 Q2	-122,537	-556,782	3.2%	\$17	7.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	33,861,400	0	12,463	\$18.65M	11.8%
2023 Q2	33,848,937	-44,977	-77,750	\$23.16M	11.3%

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	190	246	5.2%	\$1,150	\$1,141	7.3%
2023 Q2	-17	-505	3.0%	\$1,093	\$1,088	6.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	38,031	298	613	8.7%
2023 Q2	37,418	98	248	8.3%

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	73,067	-45,849	1.0%	\$14	2.9%
2023 Q2	36,471	52,086	3.6%	\$14	2.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	48,790,820	8.8%	\$14.97M	\$77
2023 Q2	48,711,585	8.7%	\$24.66M	\$115

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	734,599	677,295	3.6%	\$7	3.5%
2023 Q2	843,688	2,124,516	6.9%	\$7	3.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	118,011,184	318,511	1,350,491	10.1%	\$17.81M
2023 Q2	116,660,693	0	613,705	9.5%	\$13.90M

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

-0.3%	30.1%	-2.2%	Net Migration 872 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	868 (2022)

Economy

12.1%	1,100	0.6%	16.6%
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%
\$52,960	4.6%	10.7%	International Migration 236 (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%	206 (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	43,953	1,676	1.1%	\$15	7.9%
2023 Q2	-96,103	-195,421	2.8%	\$15	7.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	13,782,967	4,000	2,000	\$3.55M	12.2%
2023 Q2	13,780,967	0	0	\$4.02M	11.8%

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	2	-29	3.8%	\$914	\$909	5.1%
2023 Q2	-23	-170	3.9%	\$881	\$877	4.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	12,772	0	0	10.9%
2023 Q2	12,772	0	0	10.3%

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	187,549	464,369	2.1%	\$13	2.3%
2023 Q2	11,167	312,141	2.7%	\$12	2.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	30,007,346	9.0%	\$8.45M	\$171
2023 Q2	29,465,926	8.8%	\$34.80M	\$107

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	7,964	-160,346	3.5%	\$6	2.5%
2023 Q2	155,895	1,131,912	6.8%	\$5	2.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	54,829,694	0	0	11.0%	\$0.85M
2023 Q2	54,829,694	0	1,235,058	10.1%	\$1.60M

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

0.3%	30.9%	0.8%	Net Migration 8,624 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	5,771 (2022)

Economy

8.4%	2,800	0.2%	5.3%
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%
\$57,750	4.2%	15.1%	International Migration 6,596 (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%	5,421 (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	91,220	667,700	1.0%	\$21	9.1%
2023 Q2	279,463	-62,281	1.7%	\$21	9.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	105,342,911	-107,892	48,498	\$77.87M	11.3%
2023 Q2	105,294,413	47,158	-340,735	\$104.62M	11.1%

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	957	2,255	3.0%	\$1,262	\$1,254	7.0%
2023 Q2	635	1,364	4.6%	\$1,225	\$1,219	6.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	142,290	1,435	3,869	7.9%
2023 Q2	138,421	886	3,745	7.5%

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	89,337	920,466	4.7%	\$16	5.1%
2023 Q2	73,057	611,133	6.3%	\$16	5.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	135,831,872	8.1%	\$104.18M	\$118
2023 Q2	135,477,681	8.1%	\$149.04M	\$126

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	-697,421	1,200,333	6.2%	\$7	5.8%
2023 Q2	1,034,848	3,864,976	11.1%	\$7	3.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	359,880,223	1,730,674	9,619,058	8.7%	\$194.40M
2023 Q2	350,261,165	1,455,669	5,304,521	8.3%	\$99.84M

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

-0.6%	33.4%	-2.6%	Net Migration 638 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	-3,068 (2022)

Economy

9.2%	7,100	0.7%	5.9%
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%
\$60,870	4.0%	15.5%	International Migration 4,804 (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%	4,048 (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	-269,901	-429,735	1.3%	\$20	9.7%
2023 Q2	462,222	-912,974	2.4%	\$19	9.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	113,553,065	3,097	251,943	\$73.53M	12.4%
2023 Q2	113,301,122	248,340	258,941	\$68.90M	11.8%

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	761	600	3.6%	\$1,189	\$1,178	8.1%
2023 Q2	460	-27	3.3%	\$1,147	\$1,140	7.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	135,879	436	1,552	9.2%
2023 Q2	134,327	1,339	3,077	8.5%

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	26,242	-172,390	1.5%	\$15	4.8%
2023 Q2	100,820	663,691	4.8%	\$15	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	146,130,085	8.5%	\$43.49M	\$97
2023 Q2	145,928,529	8.3%	\$52.77M	\$70

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	1,236,100	353,172	6.0%	\$7	3.3%
2023 Q2	1,501,026	3,099,922	6.1%	\$6	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	356,188,038	82,466	2,015,495	10.4%	\$123.16M
2023 Q2	354,172,543	432,810	1,327,173	9.9%	\$82.30M

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%	38.8%	2.2%	Net Migration 10,598 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	10,615 (2022)

Economy

7.4%	1,800	0.2%	6.3%
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%
\$55,990	4.1%	18.4%	International Migration 10,721 (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%	9,112 (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	859,811	948,073	2.4%	\$23	9.5%
2023 Q2	-584,698	-1,151,662	2.9%	\$22	10.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	119,786,196	14,821	299,933	\$76.03M	10.4%
2023 Q2	119,486,263	25,153	1,128,206	\$39.40M	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. 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	1,805	5,157	3.1%	\$1,307	\$1,296	7.9%
2023 Q2	1,333	1,462	3.7%	\$1,268	\$1,259	7.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	215,408	1,274	6,051	7.0%
2023 Q2	209,357	3,253	7,143	6.7%

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	132,255	173,577	5.9%	\$20	3.7%
2023 Q2	174,490	682,751	4.4%	\$18	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	124,543,580	8.0%	\$68.37M	\$123
2023 Q2	124,231,229	7.9%	\$71.53M	\$162

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. 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	724,406	3,690,466	8.2%	\$8	7.5%
2023 Q2	2,248,245	11,620,174	12.6%	\$8	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	372,246,264	597,615	13,458,358	7.5%	\$173.13M
2023 Q2	358,787,906	3,103,207	20,225,698	7.2%	\$291.78M

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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Demographics and Economy

Demographics

-0.1%	34.9%	4.9%	Net Migration 2,245 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	1,359 (2022)

Economy

6.9%	2,900	0.7%	3.6%
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%
\$57,420	4.5%	12.2%	International Migration 1,821 (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%	1,495 (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	-86,897	234,354	0.9%	\$18	7.1%
2023 Q2	1,676	-374,834	5.4%	\$18	7.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	42,564,112	0	63,000	\$11.36M	11.8%
2023 Q2	42,501,112	-142,660	-168,420	\$37.54M	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	308	1,117	4.2%	\$1,123	\$1,115	6.9%
2023 Q2	69	-220	4.2%	\$1,078	\$1,073	7.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	53,443	337	981	7.8%
2023 Q2	52,462	382	803	7.3%

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	83,390	94,802	6.1%	\$15	3.4%
2023 Q2	269,404	627,490	3.7%	\$14	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	61,426,946	7.8%	\$21.13M	\$58
2023 Q2	61,448,320	7.8%	\$26.91M	\$121

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. 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	-174,700	-768,418	4.3%	\$6	6.7%
2023 Q2	-695,656	2,633,878	6.0%	\$6	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	120,836,438	40,000	1,044,203	9.5%	\$17.27M
2023 Q2	119,792,235	1,034,455	4,190,235	8.9%	\$50.23M

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

-0.6%	33.7%	-0.9%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-505 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-873 (2022)

Economy

10.2%	100	0.0%	6.2%
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%
\$54,770	4.9%	7.8%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	845 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	711 (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	-111,319	-248,019	0.9%	\$17	5.5%
2023 Q2	53,977	-70,585	4.2%	\$17	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	27,127,524	0	-11,334	\$4.68M	12.0%
2023 Q2	27,138,858	85,200	85,200	\$9.66M	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	162.0	163.0	2.4%	\$956	\$949	6.1%
2023 Q2	101.0	27.0	2.4%	\$934	\$929	5.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	40,531	138	391	9.4%		
2023 Q2	40,140	0	468	8.8%		

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	204,573	-309,842	8.4%	\$14	4.0%
2023 Q2	-42,684	-169,031	2.8%	\$13	3.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	52,343,081	7.4%	\$17.23M	\$107	
2023 Q2	52,264,994	7.4%	\$20.67M	\$139	

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	-96,248	2,042,407	3.1%	\$6	1.2%
2023 Q2	1,998,380	3,022,365	6.6%	\$5	2.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	115,400,423	0	693,000	9.3%	\$6.83M
2023 Q2	114,707,423	2,185,824	3,848,287	8.8%	\$62.17M

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

-0.5%	28.9%	0.2%	Net Migration 1,028 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	1,416 (2022)

Economy

9.0%	500	0.2%	6.2%
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%
\$45,040	5.1%	7.9%	International Migration 329 (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%	300 (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	-34,467	-126,135	1.3%	\$15	2.8%
2023 Q2	10,489	100,469	3.2%	\$14	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	16,819,305	0	0	\$3.91M	12.2%
2023 Q2	16,819,305	0	0	\$4.95M	11.7%

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	-10	30	5.1%	\$828	\$824	5.1%
2023 Q2	-61	-199	5.6%	\$788	\$785	5.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	17,976	0	0	9.9%
2023 Q2	17,976	0	0	9.7%

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	4,615	160,975	2.2%	\$11	2.8%
2023 Q2	-59,161	105,514	2.6%	\$11	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	43,833,109	8.4%	\$15.72M	\$72
2023 Q2	43,790,362	8.4%	\$53.18M	\$115

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	108,328	196,336	3.7%	\$5	3.1%
2023 Q2	318,393	3,246,450	6.6%	\$5	3.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	74,653,778	0	0	11.0%	\$53.44M
2023 Q2	74,653,778	250,955	2,023,188	10.9%	\$8.80M

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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