

Demographics and Economy

Demographics

0.7% population growth (2022) U.S.: 0.4%	30.9% share of renters (2022) U.S.: 34.8%	0.3% renter household formation (2022) U.S.: 2.4%	Net Migration 3,514 (2023) 2,188 (2022)
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Economy

7.1% GDP growth (2022) U.S.: 9.1%	5,700 12-month job creation (June 2024)	1.4% 1-year job growth (June 2024) U.S.: 1.7%	10.8% 1-year wage growth (June 2024) U.S.: 3.5%
\$57,220 Average wage per year (June 2024) U.S.: \$62,410	3.6% unemployment rate (June 2024) U.S.: 4.1%	12.3% share of workers teleworking (2022) U.S.: 17.9%	International Migration 2,551 (2023) 2,553 (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	-54,683	239,819	1.4%	\$22	6.9%
2023 Q2	194,740	262,653	4.2%	\$21	7.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	32,143,578	0	0	\$69.46M	12.0%
2023 Q2	32,143,578	0	110,796	\$7.14M	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	52	226	3.0%	\$1,654	\$1,646	3.6%
2023 Q2	235	736	3.3%	\$1,606	\$1,599	3.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	35,495	0	214	7.1%
2023 Q2	35,281	120	842	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 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	28,788	114,146	1.4%	\$17	4.4%
2023 Q2	-22,881	-13,789	3.0%	\$17	4.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	51,608,253	9.0%	\$76.68M	\$133
2023 Q2	51,439,371	8.9%	\$23.66M	\$130

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	-1,473,471	-473,225	5.0%	\$9	6.1%
2023 Q2	1,349,654	7,835,846	9.1%	\$8	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	166,079,038	-12,000	3,082,277	7.0%	\$48.31M
2023 Q2	162,996,761	1,272,134	7,006,948	6.6%	\$160.70M

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%	30.3%	-6.0%	Net Migration -966 (2023)
population growth (2022) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	367 (2022)

Economy

6.8%	1,300	1.0%	1.7%
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%
\$46,850	3.5%	8.1%	International Migration 366 (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%	364 (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	-1,802	7,306	1.0%	\$15	2.2%
2023 Q2	47,670	91,583	3.6%	\$15	2.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,698,856	0	0	\$2.40M	11.7%
2023 Q2	10,698,856	0	0	\$31.67M	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	-7	11	7.0%	\$1,144	\$1,140	4.0%
2023 Q2	-8	4	5.7%	\$1,069	\$1,066	2.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	7,009	0	126	8.8%
2023 Q2	6,883	6	12	8.3%

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	30,750	77,216	2.2%	\$12	3.6%
2023 Q2	-24,556	-14,024	2.5%	\$11	3.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	21,067,744	9.3%	\$2.60M	\$32
2023 Q2	21,067,744	9.2%	\$3.08M	\$58

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	-32,845	165,519	3.8%	\$6	1.9%
2023 Q2	28,968	-77,379	7.1%	\$6	2.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	28,680,408	0	0	10.4%	\$26.97M
2023 Q2	28,680,408	25,000	50,000	9.9%	\$0.97M

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

1.2%	32.8%	14.9%	Net Migration 2,645 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	4,067 (2022)

Economy

7.1%	5,000	1.4%	8.6%
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%
\$58,070	3.0%	17.1%	International Migration 1,319 (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%	1,302 (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	207,698	185,011	1.4%	\$18	8.2%
2023 Q2	160,025	-91,270	-0.2%	\$18	8.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	38,676,822	81,000	84,750	\$25.99M	11.6%
2023 Q2	38,592,072	57,658	57,658	\$23.15M	11.2%

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	225	742	2.7%	\$1,338	\$1,329	6.3%
2023 Q2	134	548	2.1%	\$1,303	\$1,297	5.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	32,511	83	1,224	7.0%
2023 Q2	31,287	132	977	6.6%

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	-6,489	427,734	2.0%	\$17	4.6%
2023 Q2	-141,782	196,706	3.1%	\$17	5.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	38,354,837	7.8%	\$20.27M	\$135
2023 Q2	38,221,190	7.7%	\$16.08M	\$180

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	-2,116,715	-2,560,997	5.1%	\$8	6.9%
2023 Q2	258,336	3,307,251	9.2%	\$8	3.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	114,054,375	0	946,158	7.3%	\$44.65M
2023 Q2	113,108,217	1,941,876	4,703,789	6.9%	\$14.28M

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

0.2%	33.1%	2.8%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-6,630 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-13,888 (2022)

Economy

7.8%	46,400	1.5%	3.5%
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%
\$62,830	3.7%	18.6%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	16,472 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	15,877 (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	635,807	287,890	0.2%	\$28	10.7%
2023 Q2	-319,491	-2,939,945	1.0%	\$28	10.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	334,125,679	18,500	1,576,433	\$219.05M	9.9%
2023 Q2	332,549,246	111,380	278,499	\$169.36M	9.4%

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	3,080	9,157	2.4%	\$1,761	\$1,744	7.3%
2023 Q2	1,412	2,421	2.4%	\$1,720	\$1,710	6.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	365,127	3,540	14,610	6.2%
2023 Q2	350,517	2,649	9,083	5.9%

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	-51,078	563,154	-0.5%	\$22	4.2%
2023 Q2	-289,894	655,490	2.8%	\$22	4.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	345,950,722	7.3%	\$205.46M	\$180
2023 Q2	346,016,352	7.2%	\$258.82M	\$160

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	1,092,935	5,343,698	5.3%	\$11	7.1%
2023 Q2	1,644,440	7,563,009	11.7%	\$11	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	627,046,901	1,851,610	18,490,459	7.4%	\$306.99M
2023 Q2	608,535,913	3,461,772	13,869,356	7.0%	\$452.54M

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

-0.2%	29.5%	3.1%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-1,541 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-6,753 (2022)

Economy

7.5%	12,700	1.1%	1.4%
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%
\$52,620	3.3%	17.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	3,153 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	3,132 (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	237,782	-402,793	0.2%	\$22	11.7%
2023 Q2	-689,958	-1,358,067	1.0%	\$22	11.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	143,968,664	208,121	221,421	\$51.15M	10.7%
2023 Q2	143,747,243	7,952	766,552	\$25.48M	10.2%

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	651	1,411	2.3%	\$1,336	\$1,327	5.8%
2023 Q2	585	246	2.3%	\$1,306	\$1,297	6.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	105,078	0	1,103	8.1%
2023 Q2	103,975	761	1,672	7.6%

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	151	313,967	-2.4%	\$16	4.2%
2023 Q2	33,608	422,962	0.8%	\$16	4.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	159,378,781	7.6%	\$71.63M	\$104
2023 Q2	159,284,970	7.5%	\$45.45M	\$137

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	476,166	1,853,656	1.4%	\$9	5.4%
2023 Q2	422,034	2,611,416	1.3%	\$9	5.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	228,267,736	44,705	2,936,224	8.6%	\$44.48M
2023 Q2	225,331,512	304,976	2,090,817	8.0%	\$40.25M

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%	27.9%	-1.4%	Net Migration 983 (2023)
population growth (2022)	share of renters (2022)	renter household formation (2022)	
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	2,323 (2022)

Economy

7.1%	2,300	1.3%	4.6%
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%
\$63,400	3.5%	12.2%	International Migration 1,086 (2023)
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	1,060 (2022)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	

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	24,912	48,784	0.8%	\$20	5.7%
2023 Q2	43,772	45,704	3.2%	\$20	6.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	13,725,265	0	0	\$4.49M	10.6%
2023 Q2	13,725,265	0	-10,952	\$11.21M	10.3%

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	8	267	4.2%	\$1,410	\$1,403	3.4%
2023 Q2	27	2	4.4%	\$1,353	\$1,349	3.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	10,611	0	289	7.5%		
2023 Q2	10,322	30	30	7.1%		

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	69,731	279,797	2.2%	\$14	3.4%
2023 Q2	35,653	113,700	3.6%	\$14	4.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	25,904,207	7.6%	\$8.68M	\$96	
2023 Q2	25,903,127	7.6%	\$34.27M	\$164	

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	-1,220,192	379,290	5.0%	\$7	7.5%
2023 Q2	493,587	1,688,881	9.1%	\$7	8.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	62,910,438	0	91,555	8.2%	\$36.14M
2023 Q2	62,818,883	1,460,999	4,086,612	7.8%	\$43.52M

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%	24.1%	6.2%	Net Migration 3,501 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	2,471 (2022)

Economy

7.7%	2,300	1.2%	5.4%
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%
\$54,900	3.0%	12.8%	International Migration 612 (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%	607 (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	40,642	144,277	0.8%	\$19	3.2%
2023 Q2	-38,981	-71,281	3.4%	\$19	4.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	10,332,320	40,000	40,000	\$8.89M	11.1%
2023 Q2	10,292,320	0	44,000	\$5.83M	10.6%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide. However, 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	131	366	0.2%	\$1,426	\$1,415	5.7%
2023 Q2	135	134	2.9%	\$1,423	\$1,419	6.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	11,756	0	276	7.5%
2023 Q2	11,480	414	419	7.0%

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	7,202	42,872	2.3%	\$16	5.1%
2023 Q2	34,295	268,221	3.5%	\$15	5.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	25,551,782	8.0%	\$7.01M	\$119
2023 Q2	25,530,372	8.0%	\$15.96M	\$52

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	108,848	2,516,278	4.7%	\$7	2.5%
2023 Q2	939,447	2,478,684	8.6%	\$7	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	83,588,047	0	363,290	8.0%	\$10.67M
2023 Q2	83,224,757	1,137,590	4,420,831	7.6%	\$195.79M

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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