

Demographics and Economy

Demographics

-0.1%	37.2%	0.8%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	5,176 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-1,396 (2022)

Economy

7.7%	4,100	0.7%	2.8%
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%
\$58,870	4.3%	12.7%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	7,869 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	4,456 (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	-28,354	-185,658	0.0%	\$24	6.0%
2023 Q2	-39,128	-84,093	1.8%	\$24	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	61,435,086	0	-75,927	\$20.66M	10.1%
2023 Q2	61,511,013	13,000	94,794	\$23.41M	9.8%

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	253	623	4.3%	\$1,918	\$1,910	3.0%
2023 Q2	149	295	4.8%	\$1,840	\$1,831	3.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	61,041	16	428	7.3%
2023 Q2	60,613	486	925	6.9%

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 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	325,873	521,666	3.4%	\$19	2.7%
2023 Q2	115,949	718,165	3.3%	\$19	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	103,069,313	7.2%	\$70.78M	\$183
2023 Q2	102,977,416	7.2%	\$159.61M	\$253

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	1,337	1,161,706	6.4%	\$11	4.9%
2023 Q2	-690,920	7,399	11.3%	\$10	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	164,330,652	24,700	612,286	8.3%	\$60.01M
2023 Q2	163,718,366	167,557	1,177,253	8.0%	\$75.64M

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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