

Demographics and Economy

Demographics

2.4% population growth (2022) U.S.: 0.4%	32.5% share of renters (2022) U.S.: 34.8%	1.6% renter household formation (2022) U.S.: 2.4%	Net Migration 3,722 (2023) 5,428 (2022)
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Economy

7.2% GDP growth (2022) U.S.: 9.1%	-300 12-month job creation (June 2024)	-0.2% 1-year job growth (June 2024) U.S.: 1.7%	9.8% 1-year wage growth (June 2024) U.S.: 3.5%
\$56,530 Average wage per year (June 2024) U.S.: \$62,410	1.8% unemployment rate (June 2024) U.S.: 4.1%	11.5% share of workers teleworking (2022) U.S.: 17.9%	International Migration 754 (2023) 1,322 (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	-21,724	171,626	1.5%	\$22	5.0%
2023 Q2	43,800	39,238	3.1%	\$22	4.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,409,610	0	220,622	\$3.44M	10.7%
2023 Q2	11,188,988	3,591	77,378	\$0.71M	10.2%

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 and 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	751	2,367	-0.6%	\$1,099	\$1,088	10.4%
2023 Q2	347	1,118	2.2%	\$1,105	\$1,096	11.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	28,945	625	2,434	8.2%
2023 Q2	26,511	822	2,335	7.5%

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	118,919	174,565	2.3%	\$17	1.9%
2023 Q2	190	296,227	2.8%	\$16	2.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	15,943,329	7.6%	\$0.23M	\$35
2023 Q2	15,825,333	7.6%	\$4.97M	\$275

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	-38,902	8,467	3.2%	\$8	2.2%
2023 Q2	330,107	1,220,763	6.4%	\$8	1.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	18,571,824	45,978	140,178	10.4%	\$5.21M
2023 Q2	18,431,646	362,488	1,378,288	9.8%	\$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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