

Demographics and Economy

Demographics

0.2%	32.4%	-1.1%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-6,599 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-3,220 (2022)

Economy

10.0%	17,900	2.2%	2.7%
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%
\$67,740	3.1%	18.9%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	6,007 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	3,265 (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	-66,289	-505,278	1.8%	\$26	10.8%
2023 Q2	-78,545	-266,820	2.5%	\$25	10.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	81,756,420	-171,988	26,694	\$37.31M	8.4%
2023 Q2	81,729,726	92,639	458,761	\$33.83M	8.1%

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	1,429	4,211	-0.6%	\$1,597	\$1,571	10.9%
2023 Q2	867	2,195	-0.9%	\$1,607	\$1,586	10.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	94,923	1,812	5,090	5.2%		
2023 Q2	89,833	2,346	5,978	4.9%		

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	78,673	-162,245	8.6%	\$26	2.8%
2023 Q2	55,892	52,715	7.5%	\$24	2.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	72,837,961	6.6%	\$24.28M	\$272	
2023 Q2	72,974,265	6.6%	\$12.51M	\$248	

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 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	2,084,239	4,202,375	2.4%	\$11	7.1%
2023 Q2	-347,081	4,632,698	12.3%	\$11	4.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	194,914,295	1,940,483	8,841,338	7.5%	\$27.12M
2023 Q2	186,072,957	1,537,155	9,260,500	7.1%	\$62.67M

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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