

**Demographics and Economy**

**Demographics**

<b>0.7%</b> population growth (2022) U.S.: 0.4%	<b>30.4%</b> share of renters (2022) U.S.: 34.8%	<b>-10.4%</b> renter household formation (2022) U.S.: 2.4%	Net Migration <b>321</b> (2023) <b>419</b> (2022)
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**Economy**

<b>8.8%</b> GDP growth (2022) U.S.: 9.1%	<b>1,600</b> 12-month job creation (June 2024)	<b>1.3%</b> 1-year job growth (June 2024) U.S.: 1.7%	<b>6.2%</b> 1-year wage growth (June 2024) U.S.: 3.5%
<b>\$62,190</b> Average wage per year (June 2024) U.S.: \$62,410	<b>1.7%</b> unemployment rate (June 2024) U.S.: 4.1%	<b>16.9%</b> share of workers teleworking (2022) U.S.: 17.9%	International Migration <b>995</b> (2023) <b>646</b> (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	9,257	47,813	1.0%	\$23	6.6%
2023 Q2	19,950	-128,635	3.6%	\$23	6.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	9,743,648	0	36,000	\$5.54M	10.3%
2023 Q2	9,707,648	0	0	\$0.90M	9.9%

**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	1	72	5.0%	\$1,858	\$1,853	2.0%
2023 Q2	109	126	6.2%	\$1,769	\$1,765	1.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	6,829	0	86	7.4%
2023 Q2	6,743	98	98	7.2%

**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	4,074	-38,669	2.2%	\$18	3.2%
2023 Q2	3,283	-62,978	3.3%	\$18	2.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	10,391,221	7.4%	\$25.76M	\$97
2023 Q2	10,386,046	7.6%	\$3.09M	\$46

**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	-3,710	156,769	4.2%	\$12	1.5%
2023 Q2	54,358	103,727	7.4%	\$11	2.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	13,192,941	0	20,000	8.5%	\$1.83M
2023 Q2	13,172,941	34,000	54,960	8.0%	\$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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