

Demographics and Economy

Demographics

1.0%	29.7%	-3.4%	Net Migration 1,368 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	1,375 (2022)

Economy

7.3%	3,400	2.7%	5.2%
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%
\$64,490	5.2%	11.4%	International Migration 564 (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%	1,046 (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	-5,141	220,532	1.9%	\$24	4.3%
2023 Q2	-15,458	-90,323	5.4%	\$23	6.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	8,454,942	0	38,535	\$0.58M	9.5%
2023 Q2	8,416,407	0	13,309	\$16.98M	9.1%

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. However, 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	264	718	2.7%	\$1,416	\$1,394	9.0%
2023 Q2	223	346	2.8%	\$1,379	\$1,367	8.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	14,307	428	907	6.0%
2023 Q2	13,400	207	704	5.6%

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. 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	37,091	-36,313	2.9%	\$19	4.1%
2023 Q2	16,993	-56,266	4.7%	\$18	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	14,779,119	7.1%	\$7.75M	\$254
2023 Q2	14,720,320	7.0%	\$13.55M	\$46

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	-22,848	-46,815	1.0%	\$11	3.4%
2023 Q2	47,440	174,009	4.8%	\$11	1.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	12,571,447	16,080	230,686	7.4%	\$7.06M
2023 Q2	12,340,761	31,900	155,255	6.9%	\$8.07M

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

0.6%	40.2%	4.8%	Net Migration
population growth (2023)	share of renters (2022)	renter household formation (2022)	-1,099 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	5,414 (2022)

Economy

6.5%	20,900	1.0%	1.2%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 3.1%		U.S.: 1.7%	U.S.: 3.5%
\$76,640	4.6%	25.4%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	24,010 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	29,090 (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. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q2	116,719	-2,305,975	-1.5%	\$37	15.0%
2023 Q2	-784,208	-2,670,412	-1.0%	\$38	12.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	235,862,227	19,498	4,634,380	\$212.87M	7.2%
2023 Q2	231,227,847	1,038,644	1,509,293	\$90.95M	6.7%

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	4,787	10,193	2.5%	\$2,043	\$2,024	6.8%
2023 Q2	2,127	5,450	-0.7%	\$1,993	\$1,976	6.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	389,252	4,665	12,895	4.9%		
2023 Q2	376,357	1,428	8,024	4.5%		

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	-95,000	-664,186	3.1%	\$30	3.4%
2023 Q2	-244,225	-314,998	3.3%	\$29	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	182,350,179	5.8%	\$360.92M	\$333	
2023 Q2	182,539,226	5.9%	\$188.26M	\$326	

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 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	-170,951	-2,096,521	3.7%	\$15	7.3%
2023 Q2	-129,370	4,785,967	8.5%	\$14	4.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	360,551,867	2,251,640	7,068,042	5.7%	\$324.13M
2023 Q2	353,483,825	1,238,927	8,561,952	5.4%	\$133.06M

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

0.8% population growth (2022) U.S.: 0.4%	34.1% share of renters (2022) U.S.: 34.8%	0.9% renter household formation (2022) U.S.: 2.4%	Net Migration 2,285 (2023) 5,102 (2022)
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Economy

6.6% GDP growth (2022) U.S.: 9.1%	4,200 12-month job creation (June 2024)	1.6% 1-year job growth (June 2024) U.S.: 1.7%	3.6% 1-year wage growth (June 2024) U.S.: 3.5%
\$64,670 Average wage per year (June 2024) U.S.: \$62,410	4.9% unemployment rate (June 2024) U.S.: 4.1%	15.9% share of workers teleworking (2022) U.S.: 17.9%	International Migration 517 (2023) 626 (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	-39,049	51,051	2.1%	\$24	8.2%
2023 Q2	-72,156	-196,754	5.8%	\$23	8.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	24,191,331	0	13,000	\$9.43M	9.6%
2023 Q2	24,178,331	-24,419	13,801	\$29.38M	9.2%

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	333	1,091	0.2%	\$1,351	\$1,337	8.4%
2023 Q2	249	917	1.2%	\$1,349	\$1,339	5.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q2	41,992	509	2,386	6.2%
2023 Q2	39,606	192	878	5.9%

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. 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	-291,064	-403,965	2.8%	\$17	4.5%
2023 Q2	110,702	180,438	5.0%	\$16	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q2	39,375,194	7.1%	\$16.09M	\$137
2023 Q2	39,377,223	7.2%	\$33.03M	\$185

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	169,675	-154,934	1.2%	\$9	5.7%
2023 Q2	-46,064	542,513	5.3%	\$9	2.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	55,992,013	378,000	1,495,671	8.0%	\$27.58M
2023 Q2	54,496,342	166,502	806,601	7.5%	\$9.29M

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

0.4%	37.0%	-2.5%	Net Migration
population growth (2022)	share of renters (2022)	renter household formation (2022)	-1,267 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	-485 (2022)

Economy

7.4%	2,800	3.1%	4.3%
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%
\$57,620	6.4%	7.6%	International Migration
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	316 (2023)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	1,009 (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	-19,045	-957	1.3%	\$20	3.1%
2023 Q2	-27,864	107,916	2.7%	\$19	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	5,620,082	0	-13,986	\$1.64M	10.0%
2023 Q2	5,634,068	0	0	\$0.83M	9.6%

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	7	186	1.2%	\$1,007	\$989	6.0%
2023 Q2	28	123	3.4%	\$995	\$993	4.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	6,656	15	290	7.3%		
2023 Q2	6,366	0	174	6.8%		

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	9,176	56,123	2.9%	\$16	1.2%
2023 Q2	31,926	88,962	5.2%	\$16	1.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	13,925,343	7.0%	\$9.95M	\$152	
2023 Q2	13,925,343	6.9%	\$11.56M	\$112	

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	88,412	131,746	1.2%	\$8	4.2%
2023 Q2	-133,551	-294,027	5.4%	\$8	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	25,593,919	27,000	27,000	8.1%	\$19.10M
2023 Q2	25,566,919	0	162,192	7.5%	\$14.30M

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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