

Demographics and Economy

Demographics

1.2%	33.9%	3.3%	56.6%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

10.1%	44,300	3.4%	-1.4%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$57,710	3.4%	25.3%	50.3%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

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
2023 Q1	-719,341	748,544	3.3%	\$31	12.5%
2022 Q1	-200,347	367,729	4.8%	\$30	11.4%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	133,195,255	352,108	2,476,004	\$51.67M	6.7%
2022 Q1	130,719,251	175,316	3,030,233	\$254.41M	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. 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
2023 Q1	1,227	3,774	3.3%	\$1,577	\$1,561	9.3%
2022 Q1	1,323	10,848	15.3%	\$1,526	\$1,518	6.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	205,965	2,766	10,051	4.2%		
2022 Q1	195,914	1,256	8,978	4.3%		

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
2023 Q1	510,150	1,174,933	6.8%	\$23	3.3%
2022 Q1	563,422	1,523,814	7.0%	\$22	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	150,975,522	6.5%	\$135.03M	\$238	
2022 Q1	150,582,186	6.7%	\$414.59M	\$205	

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. 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
2023 Q1	1,412,222	8,330,312	12.6%	\$8	4.8%
2022 Q1	2,121,756	7,749,120	13.2%	\$7	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	356,856,147	1,354,879	6,968,331	6.2%	\$288.04M
2022 Q1	349,887,816	1,462,344	3,324,357	6.2%	\$324.89M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.4% population growth (2020-2021) U.S.: 0.7%	38.8% share of renters (2021) U.S.: 34.5%	5.8% renter household formation (2021) U.S.: 2.6%	53.0% share of inbound moves (2022)
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Economy

10.9% GDP growth (2021) U.S.: 10.7%	8,900 12-month job creation (March 2023)	2.7% 1-year job growth (March 2023) U.S.: 3.2%	16.6% 1-year wage growth (March 2023) U.S.: 3.1%
\$64,366 Average wage per year (March 2023) U.S.: \$58,540	3.1% unemployment rate (March 2023) U.S.: 3.5%	29.7% share of workers teleworking (2021) U.S.: 17.9%	54.3% inbound businesses moves

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
2023 Q1	47,034	368,388	3.0%	\$27	9.8%
2022 Q1	202,912	423,642	3.5%	\$27	9.7%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	36,377,019	257,973	462,690	\$8.77M	7.2%
2022 Q1	35,914,329	133,138	842,943	\$97.15M	7.2%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents 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
2023 Q1	-96	-6	2.3%	\$1,508	\$1,489	8.2%
2022 Q1	325	2,816	16.3%	\$1,474	\$1,468	6.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	56,625	200	1,236	4.4%		
2022 Q1	55,389	1,340	1,379	4.4%		

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
2023 Q1	61,069	214,924	5.1%	\$23	2.5%
2022 Q1	81,679	524,955	5.4%	\$22	2.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	27,989,526	7.9%	\$23.38M	\$333	
2022 Q1	27,792,914	7.9%	\$51.40M	\$293	

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. 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
2023 Q1	-190,777	2,257,119	10.9%	\$11	4.3%
2022 Q1	258,359	1,391,416	10.7%	\$10	4.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	47,618,841	147,000	2,319,605	6.0%	\$117.28M
2022 Q1	45,299,236	124,924	1,034,459	6.1%	\$38.55M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.8%	46.1%	-6.1%	48.6%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

9.3%	-100	-0.1%	-5.3%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$40,989	4.9%	8.3%	32.3%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

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
2023 Q1	-11,386	239,395	2.6%	\$22	5.8%
2022 Q1	-22,861	-30,839	5.2%	\$22	6.1%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	8,181,952	0	227,200	\$1.77M	8.2%
2022 Q1	7,954,752	0	-2,239	\$2.21M	8.3%

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
2023 Q1	-131	-440	9.0%	\$1,200	\$1,193	6.3%
2022 Q1	-168	-457	12.4%	\$1,101	\$1,098	4.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	23,164	0	16	5.0%		
2022 Q1	23,148	0	-79	5.1%		

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
2023 Q1	147,893	116,791	4.9%	\$16	3.4%
2022 Q1	56,365	264,718	5.4%	\$16	3.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	22,033,579	7.8%	\$19.48M	\$121	
2022 Q1	21,911,948	7.9%	\$88.26M	\$200	

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. 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
2023 Q1	369,841	680,118	11.6%	\$7	7.1%
2022 Q1	40,375	473,499	11.6%	\$6	4.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	17,839,607	1,155,942	1,169,270	7.2%	\$0.83M
2022 Q1	16,670,337	6,000	178,931	7.3%	\$0.32M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.3% population growth (2020-2021) U.S.: 0.7%	33.0% share of renters (2021) U.S.: 34.5%	-8.1% renter household formation (2021) U.S.: 2.6%	54.0% share of inbound moves (2022)
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Economy

8.6% GDP growth (2021) U.S.: 10.7%	5,600 12-month job creation (March 2023)	1.6% 1-year job growth (March 2023) U.S.: 3.2%	10.4% 1-year wage growth (March 2023) U.S.: 3.1%
\$54,025 Average wage per year (March 2023) U.S.: \$58,540	3.9% unemployment rate (March 2023) U.S.: 3.5%	14.5% share of workers teleworking (2021) U.S.: 17.9%	45.1% inbound businesses moves

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
2023 Q1	-124,262	88,867	3.2%	\$19	9.0%
2022 Q1	312,983	16,256	3.7%	\$18	9.1%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	32,712,196	-65,003	52,556	\$13.08M	8.0%
2022 Q1	32,659,640	0	23,724	\$61.99M	8.0%

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. 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
2023 Q1	-93	-1,587	2.8%	\$1,151	\$1,141	9.4%
2022 Q1	-91	553	17.0%	\$1,120	\$1,116	4.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	48,492	0	828	5.0%		
2022 Q1	47,664	0	478	5.1%		

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. 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
2023 Q1	11,244	301,588	9.0%	\$16	4.3%
2022 Q1	111,267	259,744	3.4%	\$15	4.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	53,104,504	7.5%	\$18.78M	\$64	
2022 Q1	53,035,722	7.7%	\$88.75M	\$142	

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
2023 Q1	1,043,690	5,067,771	12.2%	\$6	2.3%
2022 Q1	-108,568	770,063	12.1%	\$6	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	168,561,212	932,754	3,030,038	7.0%	\$72.51M
2022 Q1	165,531,174	303,866	2,137,437	7.0%	\$136.76M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.0% population growth (2020-2021) U.S.: 0.7%	32.4% share of renters (2021) U.S.: 34.5%	0.2% renter household formation (2021) U.S.: 2.6%	54.3% share of inbound moves (2022)
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Economy

12.1% GDP growth (2021) U.S.: 10.7%	25,800 12-month job creation (March 2023)	3.7% 1-year job growth (March 2023) U.S.: 3.2%	-1.0% 1-year wage growth (March 2023) U.S.: 3.1%
\$55,317 Average wage per year (March 2023) U.S.: \$58,540	3.1% unemployment rate (March 2023) U.S.: 3.5%	31.0% share of workers teleworking (2021) U.S.: 17.9%	52.5% inbound businesses moves

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
2023 Q1	-738,564	-581,446	3.0%	\$29	9.9%
2022 Q1	59,496	355,077	3.8%	\$28	8.2%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	77,533,834	163,570	796,116	\$5.63M	7.2%
2022 Q1	76,737,718	14,538	874,666	\$171.66M	7.2%

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
2023 Q1	1,056	1,285	1.8%	\$1,549	\$1,532	9.3%
2022 Q1	324	3,812	17.9%	\$1,522	\$1,516	6.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	116,531	2,109	5,081	4.2%
2022 Q1	111,450	1,612	3,414	4.3%

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
2023 Q1	275,632	597,682	4.9%	\$24	2.2%
2022 Q1	400,997	1,464,784	6.4%	\$23	2.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	76,017,918	6.4%	\$73.25M	\$285
2022 Q1	75,963,754	6.6%	\$127.39M	\$249

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. 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
2023 Q1	230,271	2,606,695	11.1%	\$11	4.3%
2022 Q1	42,331	2,057,745	11.0%	\$10	2.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	99,198,681	1,613,820	4,536,812	6.3%	\$57.40M
2022 Q1	94,661,869	200,032	1,145,304	6.3%	\$76.53M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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1.8% population growth (2020-2021) U.S.: 0.7%	35.9% share of renters (2021) U.S.: 34.5%	2.1% renter household formation (2021) U.S.: 2.6%	57.7% share of inbound moves (2022)
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Economy

11.7% GDP growth (2021) U.S.: 10.7%	6,200 12-month job creation (March 2023)	4.5% 1-year job growth (March 2023) U.S.: 3.2%	4.0% 1-year wage growth (March 2023) U.S.: 3.1%
\$52,044 Average wage per year (March 2023) U.S.: \$58,540	3.2% unemployment rate (March 2023) U.S.: 3.5%	16.5% share of workers teleworking (2021) U.S.: 17.9%	58.9% inbound businesses moves

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
2023 Q1	142,099	292,805	2.5%	\$24	1.7%
2022 Q1	98,842	267,333	6.6%	\$23	2.2%

	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	12,962,490	112,968	232,623	\$11.06M	7.9%
2022 Q1	12,729,867	6,964	6,964	\$56.19M	7.9%

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
2023 Q1	175	205	3.1%	\$1,505	\$1,485	11.2%
2022 Q1	286	2,059	17.4%	\$1,459	\$1,453	4.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q1	23,611	529	1,949	4.8%
2022 Q1	21,662	0	1,074	4.9%

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
2023 Q1	85,373	254,768	4.8%	\$19	1.2%
2022 Q1	181,591	310,871	5.1%	\$19	1.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q1	22,477,398	6.8%	\$30.20M	\$183
2022 Q1	22,340,074	6.8%	\$25.95M	\$146

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
2023 Q1	30,350	839,393	10.4%	\$9	1.6%
2022 Q1	105,904	440,982	9.4%	\$8	5.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	17,596,677	34,163	116,563	7.3%	\$8.29M
2022 Q1	17,480,114	157,610	180,010	7.3%	\$14.53M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

0.7%	30.5%	-1.5%	52.3%
population growth (2020-2021) U.S.: 0.7%	share of renters (2021) U.S.: 34.5%	renter household formation (2021) U.S.: 2.6%	share of inbound moves (2022)

Economy

10.6%	7,800	2.9%	-0.5%
GDP growth (2021) U.S.: 10.7%	12-month job creation (March 2023)	1-year job growth (March 2023) U.S.: 3.2%	1-year wage growth (March 2023) U.S.: 3.1%
\$53,282	3.4%	13.4%	42.4%
Average wage per year (March 2023) U.S.: \$58,540	unemployment rate (March 2023) U.S.: 3.5%	share of workers teleworking (2021) U.S.: 17.9%	inbound businesses moves

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
2023 Q1	146,469	87,965	2.7%	\$17	7.4%
2022 Q1	-56,329	-147,797	6.0%	\$17	7.7%
	Avg. Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q1	23,701,156	1,200	11,200	\$31.54M	8.6%
2022 Q1	23,689,956	-46,484	-134,832	\$46.74M	8.6%

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. 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
2023 Q1	-154	-386	3.5%	\$1,122	\$1,109	8.4%
2022 Q1	-75	42	14.8%	\$1,084	\$1,082	4.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q1	32,826	0	898	5.3%		
2022 Q1	31,928	0	0	5.5%		

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
2023 Q1	78,774	568,257	4.7%	\$16	3.0%
2022 Q1	115,972	261,949	5.4%	\$15	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q1	41,047,000	7.3%	\$17.07M	\$191	
2022 Q1	40,718,051	7.5%	\$85.50M	\$136	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial 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
2023 Q1	-279,051	935,001	12.1%	\$6	2.8%
2022 Q1	-288,233	2,073,427	12.0%	\$5	2.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q1	102,654,354	412,384	1,732,885	8.1%	\$20.71M
2022 Q1	100,921,469	-205,809	422,191	8.1%	\$92.61M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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