

Demographics and Economy

Demographics

6.0% population growth (2023) U.S.: 0.5%	29.6% share of renters (2023) U.S.: 34.7%	-3.3% renter household formation (2023) U.S.: 1.0%	Net Migration 3,040 (2023) 899 (2022)
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Economy

6.1% GDP growth (2023) U.S.: 6.6%	7,800 12-month job creation (October 2024)	1.4% 1-year job growth (October 2024) U.S.: 1.4%	-0.9% 1-year wage growth (October 2024) U.S.: 3.7%
\$56,170 Average wage per year (October 2024) U.S.: \$63,100	2.8% unemployment rate (October 2024) U.S.: 4.7%	10.7% share of workers teleworking (2023) U.S.: 13.8%	International Migration 1,197 (2023) 932 (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 Q3	185,258	373,181	1.7%	\$24	11.4%
2023 Q3	-340,628	-409,542	3.2%	\$23	11.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	59,325,368	127,000	171,421	\$38.35M	10.3%
2023 Q3	59,153,947	6,000	-740,383	\$44.35M	9.4%

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
2024 Q3	287	822	0.4%	\$1,243	\$1,227	12.0%
2023 Q3	228	-353	1.6%	\$1,238	\$1,224	11.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	65,578	277	1,581	7.0%
2023 Q3	63,997	490	1,280	6.7%

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 Q3	-132,644	-272,971	-2.2%	\$15	4.0%
2023 Q3	366,391	363,212	1.7%	\$15	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	87,642,646	8.0%	\$77.71M	\$121
2023 Q3	87,393,483	7.8%	\$105.33M	\$147

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
2024 Q3	-321,113	-532,885	5.3%	\$8	4.5%
2023 Q3	-520,497	-1,333,372	9.5%	\$7	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	135,744,192	34,000	175,200	9.4%	\$47.19M
2023 Q3	135,568,992	0	1,063,899	8.8%	\$56.95M

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

2.5%	30.1%	4.8%	Net Migration 11,756 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	9,826 (2022)

Economy

10.6%	5,400	1.9%	-5.6%
GDP growth (2023) U.S.: 6.6%	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: 1.4%	1-year wage growth (October 2024) U.S.: 3.7%
\$68,190	2.5%	14.5%	International Migration 893 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.1%	share of workers teleworking (2023) U.S.: 13.8%	789 (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 Q3	32,421	-569,165	2.4%	\$23	10.9%
2023 Q3	-10,416	450,983	4.4%	\$22	8.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	25,231,756	7,600	60,486	\$11.25M	10.8%
2023 Q3	25,143,270	116,615	741,156	\$24.59M	10.0%

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 Q3	1,533	4,338	-2.4%	\$1,270	\$1,231	18.7%
2023 Q3	863	2,855	-1.1%	\$1,301	\$1,275	16.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	46,308	1,592	6,625	6.0%
2023 Q3	39,683	1,330	5,272	5.7%

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 Q3	204,772	518,564	4.5%	\$19	3.2%
2023 Q3	20,729	177,878	5.7%	\$18	2.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	29,146,932	7.5%	\$36.16M	\$182
2023 Q3	28,482,565	7.5%	\$49.98M	\$175

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
2024 Q3	-502,103	790,190	5.0%	\$9	10.3%
2023 Q3	1,218,528	1,307,691	9.1%	\$9	7.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	52,830,499	320,800	2,245,499	9.0%	\$18.92M
2023 Q3	50,585,000	485,248	1,318,458	8.3%	\$28.56M

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

-4.0%	32.9%	-1.3%	Net Migration -80 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-1,243 (2022)

Economy

7.0%	800	0.4%	11.3%
GDP growth (2023) U.S.: 6.6%	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: 1.4%	1-year wage growth (October 2024) U.S.: 3.7%
\$59,460	3.5%	9.4%	International Migration 325 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.7%	share of workers teleworking (2023) U.S.: 13.8%	285 (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 Q3	80,365	102,581	2.5%	\$17	4.1%
2023 Q3	132,521	93,767	4.3%	\$17	4.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	15,158,230	0	0	\$6.32M	12.5%
2023 Q3	15,158,230	15,000	17,600	\$1.85M	11.5%

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
2024 Q3	-167	-203	0.5%	\$1,081	\$1,072	9.3%
2023 Q3	-82	-194	2.9%	\$1,075	\$1,069	8.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	22,313	0	0	7.3%
2023 Q3	22,313	160	160	6.9%

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 Q3	-71,809	-277,411	4.3%	\$17	4.4%
2023 Q3	36,666	-16,721	5.0%	\$16	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	30,597,393	7.9%	\$27.80M	\$99
2023 Q3	30,602,286	8.0%	\$30.00M	\$150

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 Q3	253,300	408,554	5.3%	\$8	4.9%
2023 Q3	568	-302,206	9.7%	\$8	5.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	38,783,619	185,770	366,369	9.5%	\$8.25M
2023 Q3	38,417,250	168,904	202,659	8.9%	\$3.94M

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

-0.7% population growth (2023) U.S.: 0.5%	35.5% share of renters (2023) U.S.: 34.7%	10.4% renter household formation (2023) U.S.: 1.0%	Net Migration -619 (2023) 503 (2022)
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Economy

8.4% GDP growth (2023) U.S.: 6.6%	2,400 12-month job creation (October 2024)	1.3% 1-year job growth (October 2024) U.S.: 1.4%	2.7% 1-year wage growth (October 2024) U.S.: 3.7%
\$51,870 Average wage per year (October 2024) U.S.: \$63,100	3.0% unemployment rate (October 2024) U.S.: 4.7%	7.2% share of workers teleworking (2023) U.S.: 13.8%	International Migration 503 (2023) 401 (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 Q3	-2,677	-145,220	2.4%	\$17	4.8%
2023 Q3	-129,819	-83,937	4.5%	\$16	4.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	17,465,109	0	-67,757	\$8.00M	12.0%
2023 Q3	17,532,866	0	-5,408	\$1.81M	11.0%

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
2024 Q3	65	83	5.0%	\$1,054	\$1,046	11.5%
2023 Q3	-159	-279	1.9%	\$1,003	\$997	11.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	20,906	0	34	7.4%
2023 Q3	20,872	0	127	7.2%

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 Q3	-88,008	-39,845	4.2%	\$15	5.6%
2023 Q3	14,867	-30,415	5.1%	\$15	5.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	28,553,921	7.6%	\$22.83M	\$151
2023 Q3	28,444,604	7.5%	\$35.40M	\$184

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
2024 Q3	-248,849	-578,838	5.5%	\$6	5.1%
2023 Q3	-41,356	125,762	9.8%	\$6	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	38,034,580	0	0	10.2%	\$101.75M
2023 Q3	38,034,580	50,000	200,000	9.4%	\$31.74M

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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