

**Demographics and Economy**

**Demographics**

<b>2.4%</b> population growth (2023) U.S.: 0.5%	<b>39.4%</b> share of renters (2023) U.S.: 34.7%	<b>7.9%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>10,237</b> (2023) <b>11,217</b> (2022)
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**Economy**

<b>6.1%</b> GDP growth (2023) U.S.: 6.6%	<b>6,500</b> 12-month job creation (October 2024)	<b>2.1%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>2.3%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$57,230</b> Average wage per year (October 2024) U.S.: \$63,100	<b>2.4%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>10.9%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>2,234</b> (2023) <b>1,810</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
<b>2024 Q3</b>	169,777	590,897	3.5%	\$25	5.4%
<b>2023 Q3</b>	-55,516	210,207	4.9%	\$24	6.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	24,004,383	45,090	412,982	\$38.33M	10.8%
<b>2023 Q3</b>	23,591,401	0	336,930	\$25.22M	10.1%

**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 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
<b>2024 Q3</b>	453	1,600	2.5%	\$1,160	\$1,150	7.7%
<b>2023 Q3</b>	298	895	4.1%	\$1,132	\$1,123	7.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	43,267	530	1,863	6.4%		
<b>2023 Q3</b>	41,404	837	1,942	6.3%		

**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
<b>2024 Q3</b>	115,834	565,729	4.2%	\$19	2.8%
<b>2023 Q3</b>	148,138	362,991	5.3%	\$18	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	37,064,611	6.8%	\$25.75M	\$172	
<b>2023 Q3</b>	36,660,297	6.9%	\$35.40M	\$274	

**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
<b>2024 Q3</b>	325,265	164,146	5.3%	\$9	4.0%
<b>2023 Q3</b>	342,695	226,853	9.6%	\$8	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	48,540,364	494,354	1,159,354	9.1%	\$11.41M
<b>2023 Q3</b>	47,381,010	337,718	661,065	8.6%	\$11.80M

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**

<b>0.9%</b>	<b>34.1%</b>	<b>-7.8%</b>	Net Migration <b>5,001</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>5,782</b> (2022)

**Economy**

<b>7.9%</b>	<b>7,600</b>	<b>1.9%</b>	<b>-1.5%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$52,430</b>	<b>3.1%</b>	<b>11.2%</b>	International Migration <b>776</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.1%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>594</b> (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
<b>2024 Q3</b>	65,634	-166,786	1.4%	\$19	8.0%
<b>2023 Q3</b>	-90,145	-78,834	0.2%	\$19	7.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	39,150,321	2,740	-47,209	\$13.77M	11.5%
<b>2023 Q3</b>	39,197,530	0	22,195	\$12.18M	10.7%

**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
<b>2024 Q3</b>	13	469	1.7%	\$1,017	\$1,009	10.4%
<b>2023 Q3</b>	-283	-1,032	3.2%	\$1,000	\$994	9.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	53,208	358	923	7.1%
<b>2023 Q3</b>	52,285	249	309	7.0%

**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
<b>2024 Q3</b>	106,402	137,292	4.1%	\$16	3.2%
<b>2023 Q3</b>	26,235	105,289	5.1%	\$16	3.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	56,747,656	7.8%	\$38.50M	\$237
<b>2023 Q3</b>	56,649,984	7.8%	\$26.42M	\$125

**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
<b>2024 Q3</b>	253,827	1,660,022	5.4%	\$7	3.2%
<b>2023 Q3</b>	1,438,414	1,061,944	9.7%	\$7	3.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	83,825,657	36,000	1,809,524	8.8%	\$11.50M
<b>2023 Q3</b>	82,016,133	1,435,080	1,501,205	8.3%	\$6.07M

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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