

Demographics and Economy

Demographics

1.1%	33.2%	1.2%	Net Migration 35,892 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	63,509 (2022)

Economy

8.0%	45,400	1.9%	4.3%
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%
\$63,770	3.3%	19.4%	International Migration 16,250 (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%	16,455 (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. However, 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 Q3	-983,594	-2,525,455	1.7%	\$29	16.8%
2023 Q3	-700,547	-1,795,983	4.7%	\$29	15.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	197,222,480	52,176	95,043	\$392.85M	9.0%
2023 Q3	197,127,437	-135,424	812,104	\$358.31M	8.3%

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	6,036	18,091	-2.2%	\$1,582	\$1,558	10.9%
2023 Q3	2,679	9,231	-1.9%	\$1,617	\$1,599	10.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	400,351	5,905	21,966	4.9%		
2023 Q3	378,385	4,740	18,691	4.6%		

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
2024 Q3	329,104	1,153,251	6.6%	\$25	4.8%
2023 Q3	663,008	4,502,139	7.6%	\$24	4.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	244,062,711	6.6%	\$581.43M	\$306	
2023 Q3	242,258,585	6.7%	\$443.37M	\$223	

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	3,471,749	13,231,352	5.1%	\$14	11.4%
2023 Q3	4,580,468	19,315,692	12.6%	\$13	6.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	482,501,073	7,800,518	38,978,030	6.9%	\$1,036.64M
2023 Q3	443,523,043	13,650,942	30,684,662	6.5%	\$635.90M

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

0.5%	34.3%	2.3%	Net Migration 6,928 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	11,151 (2022)

Economy

10.0%	3,700	0.9%	4.6%
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%
\$52,630	3.6%	13.9%	International Migration 3,105 (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%	3,224 (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	27,242	-398,058	2.2%	\$23	10.5%
2023 Q3	96,875	99,201	5.3%	\$23	9.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	28,848,151	0	4,000	\$11.04M	11.3%
2023 Q3	28,844,151	42,138	59,527	\$24.65M	10.5%

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	341	-15	-0.6%	\$1,176	\$1,162	11.3%
2023 Q3	353	279	3.1%	\$1,183	\$1,174	8.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	85,804	1,481	2,408	5.8%
2023 Q3	83,396	754	1,026	5.5%

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. 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	2,629	-163,370	4.6%	\$19	5.7%
2023 Q3	68,987	252,298	2.5%	\$19	5.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	56,433,507	7.6%	\$105.10M	\$358
2023 Q3	56,412,245	7.5%	\$30.11M	\$190

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 Q3	-47,093	138,801	1.8%	\$11	6.2%
2023 Q3	118,296	1,010,727	5.5%	\$11	5.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	51,926,359	0	468,389	10.0%	\$10.29M
2023 Q3	51,457,970	1,544,476	1,920,539	9.1%	\$13.85M

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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