

**Demographics and Economy**

**Demographics**

|                          |                         |                                   |                        |
|--------------------------|-------------------------|-----------------------------------|------------------------|
| <b>-0.6%</b>             | <b>51.7%</b>            | <b>0.5%</b>                       | Net Migration          |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | <b>-101,387</b> (2023) |
| U.S.: 0.5%               | U.S.: 34.7%             | U.S.: 1.0%                        | <b>-126,053</b> (2022) |

**Economy**

|                                      |                                      |                                     |                                   |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| <b>4.8%</b>                          | <b>60,400</b>                        | <b>1.0%</b>                         | <b>-0.9%</b>                      |
| GDP growth (2023)                    | 12-month job creation (October 2024) | 1-year job growth (October 2024)    | 1-year wage growth (October 2024) |
| U.S.: 6.6%                           |                                      | U.S.: 1.4%                          | U.S.: 3.7%                        |
| <b>\$67,730</b>                      | <b>5.5%</b>                          | <b>15.0%</b>                        | International Migration           |
| Average wage per year (October 2024) | unemployment rate (October 2024)     | share of workers teleworking (2023) | <b>53,247</b> (2023)              |
| U.S.: \$63,100                       | U.S.: 4.7%                           | U.S.: 13.8%                         | <b>45,352</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. 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 Q3 | -778,556          | -5,253,263              | 0.8%                       | \$42               | 16.1%           |
| 2023 Q3 | -1,118,161        | -4,181,934              | -1.0%                      | \$42               | 15.0%           |
|         | Inventory SF      | Net Delivered SF        | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 444,550,443       | 27,015                  | -11,167                    | \$610.90M          | 7.5%            |
| 2023 Q3 | 444,561,610       | 297,827                 | 2,661,320                  | \$546.97M          | 6.8%            |

**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. However, 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 Q3 | 3,608            | 8,373                      | 0.6%                                | \$2,298                 | \$2,282                    | 5.0%         |
| 2023 Q3 | 2,306            | 3,661                      | 0.7%                                | \$2,284                 | \$2,266                    | 5.0%         |
|         | Inventory Units  | Net Delivered Units        | Net Delivered Units 12 Mo           | Market Cap Rate         |                            |              |
| 2024 Q3 | 1,042,458        | 2,010                      | 7,955                               | 5.0%                    |                            |              |
| 2023 Q3 | 1,034,503        | 3,265                      | 12,963                              | 4.7%                    |                            |              |

**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 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 Q3 | -837,792          | -1,812,636                  | 0.0%                         | \$37                      | 5.6%         |
| 2023 Q3 | 157,486           | -830,927                    | 2.3%                         | \$37                      | 5.3%         |
|         | Inventory SF      | Market Cap Rate             | Total Sales Volume           | Transaction Sale Price/SF |              |
| 2024 Q3 | 454,528,387       | 5.5%                        | \$656.69M                    | \$424                     |              |
| 2023 Q3 | 454,636,214       | 5.4%                        | \$779.28M                    | \$287                     |              |

**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 | -1,600,372        | -11,305,522                 | -3.4%                        | \$18            | 5.5%               |
| 2023 Q3 | -1,094,853        | -14,670,244                 | 6.4%                         | \$19            | 3.8%               |
|         | Inventory SF      | Net Delivered SF            | Net Delivered SF 12 Months   | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 962,749,491       | 427,162                     | 5,443,302                    | 5.3%            | \$732.02M          |
| 2023 Q3 | 957,304,389       | -843,485                    | 782,259                      | 4.8%            | \$1,547.14M        |

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>0.4%</b><br>population growth (2023)<br>U.S.: 0.5% | <b>33.8%</b><br>share of renters (2023)<br>U.S.: 34.7% | <b>0.6%</b><br>renter household formation (2023)<br>U.S.: 1.0% | Net Migration<br><b>3,012</b><br>(2023)<br><b>9,653</b><br>(2022) |
|---|--|--|---|

**Economy**

|   |   |  |   |
|---|---|--|---|
| <b>6.2%</b><br>GDP growth (2023)<br>U.S.: 6.6%                            | <b>24,200</b><br>12-month job creation (October 2024)         | <b>1.4%</b><br>1-year job growth (October 2024)<br>U.S.: 1.4%      | <b>-0.5%</b><br>1-year wage growth (October 2024)<br>U.S.: 3.7%             |
| <b>\$56,810</b><br>Average wage per year (October 2024)<br>U.S.: \$63,100 | <b>5.4%</b><br>unemployment rate (October 2024)<br>U.S.: 4.7% | <b>11.4%</b><br>share of workers teleworking (2023)<br>U.S.: 13.8% | International Migration<br><b>6,589</b><br>(2023)<br><b>4,554</b><br>(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> | 192,225           | 409,599                 | 3.0%                     | \$28           | 5.4%         |
| <b>2023 Q3</b> | 16,421            | 78,019                  | 3.6%                     | \$27           | 5.7%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | 78,306,362   | 60,000           | 190,919                    | \$107.23M          | 9.1%            |
| <b>2023 Q3</b> | 78,115,443   | 31,163           | 156,581                    | \$101.10M          | 8.4%            |

**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 |
|----------------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| <b>2024 Q3</b> | 990              | 3,545                      | 1.3%                                | \$2,079                 | \$2,064                    | 6.5%         |
| <b>2023 Q3</b> | 54               | -1,321                     | 0.7%                                | \$2,052                 | \$2,040                    | 6.2%         |

  

|                | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| <b>2024 Q3</b> | 177,566         | 1,682               | 4,421                     | 5.2%            |
| <b>2023 Q3</b> | 173,145         | 650                 | 1,847                     | 5.0%            |

**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. 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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | -40,153           | -480,758                    | 3.4%                         | \$27           | 5.8%         |
| <b>2023 Q3</b> | 400,297           | 903,857                     | 5.4%                         | \$26           | 5.8%         |

  

|                | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| <b>2024 Q3</b> | 203,198,333  | 6.0%            | \$402.89M          | \$240                     |
| <b>2023 Q3</b> | 203,552,387  | 6.0%            | \$194.81M          | \$271                     |

**4. Industrial**

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices 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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | -984,416          | 11,489,066                  | 0.1%                         | \$14           | 7.9%         |
| <b>2023 Q3</b> | -4,524,692        | -80,772                     | 8.6%                         | \$14           | 4.8%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 779,622,626  | 5,060,086        | 37,551,819                 | 4.8%            | \$907.23M          |
| <b>2023 Q3</b> | 742,070,807  | 2,853,836        | 24,640,051                 | 4.4%            | \$1,250.63M        |

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>0.2%</b>              | <b>36.5%</b>            | <b>-1.1%</b>                      | Net Migration        |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | <b>-1,101</b> (2023) |
| U.S.: 0.5%               | U.S.: 34.7%             | U.S.: 1.0%                        | <b>3,660</b> (2022)  |

**Economy**

|                                      |                                      |                                     |                                   |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| <b>6.9%</b>                          | <b>15,600</b>                        | <b>1.4%</b>                         | <b>1.1%</b>                       |
| GDP growth (2023)                    | 12-month job creation (October 2024) | 1-year job growth (October 2024)    | 1-year wage growth (October 2024) |
| U.S.: 6.6%                           |                                      | U.S.: 1.4%                          | U.S.: 3.7%                        |
| <b>\$62,240</b>                      | <b>4.9%</b>                          | <b>18.3%</b>                        | International Migration           |
| Average wage per year (October 2024) | unemployment rate (October 2024)     | share of workers teleworking (2023) | <b>10,313</b> (2023)              |
| U.S.: \$63,100                       | U.S.: 4.7%                           | U.S.: 13.8%                         | <b>9,066</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. Despite strong conditions, rent prices rose slower than nationwide. However, 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> | 24,050            | 1,206,885               | 0.8%                       | \$27               | 11.2%           |
| <b>2023 Q3</b> | -147,506          | -608,585                | 0.7%                       | \$27               | 11.1%           |
|                | Inventory SF      | Net Delivered SF        | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| <b>2024 Q3</b> | 111,383,739       | 275,000                 | 1,497,464                  | \$88.30M           | 9.5%            |
| <b>2023 Q3</b> | 109,886,275       | 20,000                  | 293,676                    | \$99.75M           | 8.7%            |

**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 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> | 1,069            | 3,439                      | 1.8%                                | \$1,847                 | \$1,833                    | 6.6%         |
| <b>2023 Q3</b> | 686              | 869                        | 0.3%                                | \$1,815                 | \$1,800                    | 6.8%         |
|                | Inventory Units  | Net Delivered Units        | Net Delivered Units 12 Mo           | Market Cap Rate         |                            |              |
| <b>2024 Q3</b> | 144,330          | 1,083                      | 3,424                               | 5.4%                    |                            |              |
| <b>2023 Q3</b> | 140,906          | 982                        | 2,864                               | 5.1%                    |                            |              |

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices 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 |
|----------------|-------------------|-----------------------------|------------------------------|---------------------------|--------------|
| <b>2024 Q3</b> | 136,431           | 540,012                     | 0.4%                         | \$24                      | 5.8%         |
| <b>2023 Q3</b> | 111,383           | -18,406                     | 2.3%                         | \$23                      | 5.8%         |
|                | Inventory SF      | Market Cap Rate             | Total Sales Volume           | Transaction Sale Price/SF |              |
| <b>2024 Q3</b> | 112,891,323       | 6.6%                        | \$206.15M                    | \$178                     |              |
| <b>2023 Q3</b> | 112,337,892       | 6.5%                        | \$216.68M                    | \$217                     |              |

**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> | -168,531          | 221,246                     | 4.0%                         | \$12            | 5.9%               |
| <b>2023 Q3</b> | -281,635          | 1,841,177                   | 6.9%                         | \$11            | 4.4%               |
|                | Inventory SF      | Net Delivered SF            | Net Delivered SF 12 Months   | Market Cap Rate | Total Sales Volume |
| <b>2024 Q3</b> | 194,585,697       | 100,943                     | 3,285,309                    | 7.7%            | \$170.83M          |
| <b>2023 Q3</b> | 191,300,388       | 438,500                     | 2,844,766                    | 7.2%            | \$137.11M          |

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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|   |   |   |  |
|---|---|---|--|
| <b>-0.2%</b><br>population growth (2023)<br>U.S.: <b>0.5%</b> | <b>45.6%</b><br>share of renters (2023)<br>U.S.: <b>34.7%</b> | <b>1.5%</b><br>renter household formation (2023)<br>U.S.: <b>1.0%</b> | Net Migration<br><b>-19,978</b><br>(2023)<br><b>-7,525</b><br>(2022) |
|---|---|---|--|

**Economy**

|  |  |   |  |
|--|--|---|--|
| <b>6.2%</b><br>GDP growth (2023)<br>U.S.: <b>6.6%</b>                            | <b>12,100</b><br>12-month job creation (October 2024)                | <b>0.8%</b><br>1-year job growth (October 2024)<br>U.S.: <b>1.4%</b>      | <b>5.9%</b><br>1-year wage growth (October 2024)<br>U.S.: <b>3.7%</b>        |
| <b>\$68,700</b><br>Average wage per year (October 2024)<br>U.S.: <b>\$63,100</b> | <b>4.6%</b><br>unemployment rate (October 2024)<br>U.S.: <b>4.7%</b> | <b>16.0%</b><br>share of workers teleworking (2023)<br>U.S.: <b>13.8%</b> | International Migration<br><b>10,767</b><br>(2023)<br><b>8,431</b><br>(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. Despite strong conditions, rent prices rose slower than nationwide. However, 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> | 23,328            | -23,424                 | 0.2%                     | \$40           | 11.9%        |
| <b>2023 Q3</b> | -19,669           | -477,258                | 1.6%                     | \$40           | 10.9%        |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | 119,871,657  | 395,082          | 1,272,454                  | \$236.98M          | 8.2%            |
| <b>2023 Q3</b> | 118,599,203  | 175,985          | -154,119                   | \$140.69M          | 7.4%            |

**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. However, 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> | 1,320            | 1,716                      | 0.2%                                | \$2,497                 | \$2,476                    | 5.2%         |
| <b>2023 Q3</b> | 51               | 855                        | 1.6%                                | \$2,491                 | \$2,477                    | 4.4%         |

  

|                | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| <b>2024 Q3</b> | 281,246         | 564                 | 4,302                     | 4.7%            |
| <b>2023 Q3</b> | 276,944         | 1,353               | 2,960                     | 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. 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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | 111,538           | -132,271                    | 3.7%                         | \$36           | 4.2%         |
| <b>2023 Q3</b> | 218,533           | -75,326                     | 5.1%                         | \$35           | 4.1%         |

  

|                | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| <b>2024 Q3</b> | 140,286,130  | 5.5%            | \$361.47M          | \$419                     |
| <b>2023 Q3</b> | 140,210,424  | 5.5%            | \$525.61M          | \$261                     |

**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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | -239,296          | -1,740,258                  | 2.7%                         | \$23           | 7.1%         |
| <b>2023 Q3</b> | -817,759          | -1,851,688                  | 7.1%                         | \$22           | 5.0%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 212,157,130  | 399,260          | 2,838,312                  | 6.3%            | \$256.01M          |
| <b>2023 Q3</b> | 209,318,818  | 374,646          | 1,571,758                  | 5.8%            | \$269.79M          |

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|                          |                         |                                   |                       |
|--------------------------|-------------------------|-----------------------------------|-----------------------|
| <b>-0.3%</b>             | <b>44.6%</b>            | <b>3.0%</b>                       | Net Migration         |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | <b>-23,654</b> (2023) |
| U.S.: 0.5%               | U.S.: 34.7%             | U.S.: 1.0%                        | <b>-53,155</b> (2022) |

**Economy**

|                                      |                                      |                                     |                                   |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| <b>6.4%</b>                          | <b>11,300</b>                        | <b>0.5%</b>                         | <b>-3.9%</b>                      |
| GDP growth (2023)                    | 12-month job creation (October 2024) | 1-year job growth (October 2024)    | 1-year wage growth (October 2024) |
| U.S.: 6.6%                           |                                      | U.S.: 1.4%                          | U.S.: 3.7%                        |
| <b>\$80,830</b>                      | <b>4.3%</b>                          | <b>20.5%</b>                        | International Migration           |
| Average wage per year (October 2024) | unemployment rate (October 2024)     | share of workers teleworking (2023) | <b>30,506</b> (2023)              |
| U.S.: \$63,100                       | U.S.: 4.7%                           | U.S.: 13.8%                         | <b>27,328</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. 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 Q3 | -642,564          | -3,492,369              | -2.1%                      | \$52               | 22.5%           |
| 2023 Q3 | -3,045,362        | -8,238,557              | -8.3%                      | \$53               | 20.3%           |
|         | Inventory SF      | Net Delivered SF        | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 192,961,804       | 0                       | 982,978                    | \$221.16M          | 6.8%            |
| 2023 Q3 | 191,978,826       | 597,285                 | 1,278,426                  | \$214.99M          | 6.1%            |

**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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q3 | 721              | 2,756                      | 1.9%                                | \$3,121                 | \$3,096                    | 6.4%         |
| 2023 Q3 | 228              | 1,789                      | -1.4%                               | \$3,062                 | \$3,026                    | 6.7%         |
|         | Inventory Units  | Net Delivered Units        | Net Delivered Units 12 Mo           | Market Cap Rate         |                            |              |
| 2024 Q3 | 186,639          | 769                        | 2,221                               | 4.5%                    |                            |              |
| 2023 Q3 | 184,418          | 139                        | 1,284                               | 4.2%                    |                            |              |

**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 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 Q3 | -90,189           | -836,407                    | -2.6%                        | \$43                      | 6.6%         |
| 2023 Q3 | -334,424          | -510,140                    | 1.3%                         | \$44                      | 5.6%         |
|         | Inventory SF      | Market Cap Rate             | Total Sales Volume           | Transaction Sale Price/SF |              |
| 2024 Q3 | 82,329,843        | 5.0%                        | \$91.73M                     | \$452                     |              |
| 2023 Q3 | 82,312,500        | 4.7%                        | \$49.44M                     | \$388                     |              |

**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 Q3 | -333,587          | -1,767,869                  | 0.2%                         | \$28            | 12.2%              |
| 2023 Q3 | -810,714          | -1,509,616                  | 3.9%                         | \$28            | 8.5%               |
|         | Inventory SF      | Net Delivered SF            | Net Delivered SF 12 Months   | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 101,312,834       | 198,000                     | 2,160,635                    | 6.0%            | \$52.32M           |
| 2023 Q3 | 99,152,199        | 299,762                     | 1,291,244                    | 5.5%            | \$171.16M          |

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>0.4%</b>              | <b>45.6%</b>            | <b>1.9%</b>                       | Net Migration         |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | <b>-8,529</b> (2023)  |
| U.S.: 0.5%               | U.S.: 34.7%             | U.S.: 1.0%                        | <b>-14,450</b> (2022) |

**Economy**

|                                      |                                      |                                     |                                   |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| <b>6.5%</b>                          | <b>7,400</b>                         | <b>0.6%</b>                         | <b>2.6%</b>                       |
| GDP growth (2023)                    | 12-month job creation (October 2024) | 1-year job growth (October 2024)    | 1-year wage growth (October 2024) |
| U.S.: 6.6%                           |                                      | U.S.: 1.4%                          | U.S.: 3.7%                        |
| <b>\$99,010</b>                      | <b>4.2%</b>                          | <b>16.2%</b>                        | International Migration           |
| Average wage per year (October 2024) | unemployment rate (October 2024)     | share of workers teleworking (2023) | <b>20,422</b> (2023)              |
| U.S.: \$63,100                       | U.S.: 4.7%                           | U.S.: 13.8%                         | <b>18,318</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. 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    |
|----------------|-------------------|-------------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | -695,050          | -863,822                | 1.8%                       | \$57               | 15.8%           |
| <b>2023 Q3</b> | -9,525            | -209,596                | -4.7%                      | \$56               | 13.7%           |
|                | Inventory SF      | Net Delivered SF        | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| <b>2024 Q3</b> | 146,097,088       | 12,048                  | 2,632,685                  | \$533.05M          | 6.9%            |
| <b>2023 Q3</b> | 143,464,403       | 682,000                 | 2,264,010                  | \$76.42M           | 6.2%            |

**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 |
|----------------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| <b>2024 Q3</b> | 532              | 2,142                      | 3.0%                                | \$3,079                 | \$3,055                    | 5.0%         |
| <b>2023 Q3</b> | 161              | 1,582                      | -0.9%                               | \$2,989                 | \$2,949                    | 5.1%         |
|                | Inventory Units  | Net Delivered Units        | Net Delivered Units 12 Mo           | Market Cap Rate         |                            |              |
| <b>2024 Q3</b> | 159,897          | 874                        | 2,033                               | 4.6%                    |                            |              |
| <b>2023 Q3</b> | 157,864          | 531                        | 1,289                               | 4.4%                    |                            |              |

**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 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 |
|----------------|-------------------|-----------------------------|------------------------------|---------------------------|--------------|
| <b>2024 Q3</b> | 218,199           | 95,263                      | 1.8%                         | \$40                      | 4.4%         |
| <b>2023 Q3</b> | -116,974          | 171,865                     | 0.3%                         | \$40                      | 4.4%         |
|                | Inventory SF      | Market Cap Rate             | Total Sales Volume           | Transaction Sale Price/SF |              |
| <b>2024 Q3</b> | 80,765,895        | 5.4%                        | \$162.89M                    | \$332                     |              |
| <b>2023 Q3</b> | 80,704,804        | 5.3%                        | \$47.45M                     | \$648                     |              |

**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       |
|----------------|-------------------|-----------------------------|------------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 745,111           | 163,399                     | -0.1%                        | \$26            | 7.6%               |
| <b>2023 Q3</b> | -378,820          | -524,603                    | 2.3%                         | \$26            | 6.9%               |
|                | Inventory SF      | Net Delivered SF            | Net Delivered SF 12 Months   | Market Cap Rate | Total Sales Volume |
| <b>2024 Q3</b> | 200,849,091       | 901,472                     | 1,679,971                    | 6.3%            | \$377.87M          |
| <b>2023 Q3</b> | 199,169,120       | 787,679                     | 265,140                      | 5.8%            | \$474.18M          |

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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