

**Demographics and Economy**

**Demographics**

<b>-0.2%</b>	<b>38.3%</b>	<b>2.2%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-959</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>281</b> (2022)

**Economy**

<b>7.7%</b>	<b>3,000</b>	<b>1.4%</b>	<b>-4.3%</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>\$65,990</b>	<b>3.9%</b>	<b>28.1%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>960</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>819</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>	-143,985	-408,392	1.3%	\$33	14.0%
<b>2023 Q3</b>	-177,923	-262,984	1.4%	\$33	10.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	20,058,129	63,701	233,074	\$6.54M	9.1%
<b>2023 Q3</b>	19,825,055	0	0	\$13.13M	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
<b>2024 Q3</b>	272	684	-0.1%	\$2,010	\$1,985	8.5%
<b>2023 Q3</b>	153	587	0.7%	\$2,011	\$1,991	7.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	21,544	0	956	4.9%		
<b>2023 Q3</b>	20,588	691	734	4.7%		

**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>	94,489	95,902	2.1%	\$25	5.1%
<b>2023 Q3</b>	-185,686	193	4.9%	\$25	6.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	18,454,846	6.1%	\$4.67M	\$243	
<b>2023 Q3</b>	18,651,092	6.1%	\$28.12M	\$363	

**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>	-114,682	-641,495	1.8%	\$15	10.1%
<b>2023 Q3</b>	-9,536	582,145	5.0%	\$14	7.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	30,591,214	0	73,226	8.5%	\$26.67M
<b>2023 Q3</b>	30,517,988	0	665,235	7.7%	\$201.28M

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> population growth (2023) U.S.: <b>0.5%</b>	<b>32.5%</b> share of renters (2023) U.S.: <b>34.7%</b>	<b>-4.9%</b> renter household formation (2023) U.S.: <b>1.0%</b>	Net Migration <b>-17</b> (2023) <b>548</b> (2022)
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**Economy**

<b>9.8%</b> GDP growth (2023) U.S.: <b>6.6%</b>	<b>6,200</b> 12-month job creation (October 2024)	<b>1.9%</b> 1-year job growth (October 2024) U.S.: <b>1.4%</b>	<b>0.3%</b> 1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$60,850</b> Average wage per year (October 2024) U.S.: <b>\$63,100</b>	<b>4.4%</b> unemployment rate (October 2024) U.S.: <b>4.7%</b>	<b>16.7%</b> share of workers teleworking (2023) U.S.: <b>13.8%</b>	International Migration <b>786</b> (2023) <b>547</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>	-92,248	286,618	1.7%	\$22	10.1%
<b>2023 Q3</b>	-185,116	-230,005	3.4%	\$22	11.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	30,990,337	0	3,998	\$14.08M	10.5%
<b>2023 Q3</b>	30,986,339	0	150,337	\$24.60M	9.7%

**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
<b>2024 Q3</b>	1,066	3,596	-0.2%	\$1,518	\$1,487	13.8%
<b>2023 Q3</b>	813	1,764	-1.7%	\$1,521	\$1,498	11.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	55,437	1,550	5,603	5.4%
<b>2023 Q3</b>	49,834	789	3,210	5.2%

**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
<b>2024 Q3</b>	-113,269	-153,040	2.2%	\$21	4.7%
<b>2023 Q3</b>	125,670	450,660	4.7%	\$20	4.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	45,104,981	7.5%	\$54.83M	\$308
<b>2023 Q3</b>	45,071,219	7.4%	\$62.84M	\$245

**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. 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
<b>2024 Q3</b>	208,964	631,411	1.5%	\$11	4.6%
<b>2023 Q3</b>	19,920	44,562	5.5%	\$11	4.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	43,209,896	272,500	674,136	9.6%	\$27.11M
<b>2023 Q3</b>	42,535,760	16,219	-167,095	8.8%	\$39.37M

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>0.6%</b> population growth (2023) U.S.: 0.5%	<b>37.1%</b> share of renters (2023) U.S.: 34.7%	<b>6.5%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>6,913</b> (2023) <b>-684</b> (2022)
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**Economy**

<b>7.7%</b> GDP growth (2023) U.S.: 6.6%	<b>12,800</b> 12-month job creation (October 2024)	<b>0.8%</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>\$71,520</b> Average wage per year (October 2024) U.S.: \$63,100	<b>4.3%</b> unemployment rate (October 2024) U.S.: 4.1%	<b>22.3%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>7,927</b> (2023) <b>7,002</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. 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	7,609	-582,421	1.3%	\$30	17.0%
2023 Q3	-1,054,289	-1,796,921	0.9%	\$29	15.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	188,333,712	300,064	1,740,045	\$203.49M	9.3%
2023 Q3	186,593,667	47,002	648,957	\$96.02M	8.4%

**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	3,022	9,641	-0.7%	\$1,873	\$1,845	10.6%
2023 Q3	1,834	5,985	0.8%	\$1,885	\$1,866	8.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	309,816	5,806	19,280	5.2%		
2023 Q3	290,536	3,652	10,739	4.9%		

**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	632,570	361,556	2.4%	\$26	3.7%
2023 Q3	185,499	1,330,291	3.1%	\$25	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	166,626,004	6.4%	\$342.77M	\$199	
2023 Q3	166,562,021	6.3%	\$211.34M	\$190	

**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
2024 Q3	1,830,458	5,593,468	2.4%	\$12	7.5%
2023 Q3	-152,974	2,080,289	5.8%	\$12	7.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	287,101,412	1,121,171	7,712,556	7.5%	\$405.00M
2023 Q3	279,388,856	1,161,485	5,669,519	7.0%	\$256.81M

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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